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

ACF-Brill Motors Co.-Ships Trolley Coaches-

ACF-Drill Motors Co.—Snips Ironey Coaches— Ronald R. Monroe, President, announces that seven 44-passenger ACF-Brill trolley coaches have been shipped to the Des Moines Railways Co. These are the first ACF public transportation vehicles manufactured by the Philadelphia firm since 1942. During the past three years it has been engaged in the manufacture of aircraft, ordnance and ship assemblies for the Army and the Navy. The next 25 ACF-BRILL trolley coaches now moving along the pro-duction line are scheduled for delivery to Honolulu.—V. 161, p. 2105.

Aircraft Radio Corp.-Transfer Agent-

Brown Bros. Harriman & Co. have been appointed transfer agent for the common stock.—See V. 161, p. 1989.

Allied Kid Co.—Special Offering—A special offering of 4,000 shares of comon stock (par 5) was effected on the New York Stock Exchange May 9 at \$18 per share, with a commission of 50 cents, by Paine, Webber, Jack-son & Curtis. The sale was completed in the elapsed time of 15 minutes. There were 18 purchases by 13 firms; 1,000 was the largest trade, 20 the smallest.—V. 161, 9, 972p. 873.

Allis-Chalmers Manufactu	ring Co.	(& Subs.)—Earns.	
Quarters Ended March 31—	1945 \$	1944 \$	1943 \$	
Unfilled orders	234,978,975	303,835,151	183,705,029	14
Orders booked	107,609,928	46,912,552	59,748,075	
71.1.1gs	82,311,221	79,004,045	46,475,895	
Profit before taxes	9,079,582	9,289,693	6,512,138	
Estimated Fed. inc. and exc. profits taxes	7,100,000	7,500,000	5,080,000	
Net income	1,776,092	1,776,092	1,776,092	12 2 4
Earnings 'per share	\$0.95	\$1.01	\$0.81	

New Termination Plan-

The War Department earlier this month announced approval of a new type contract termination plan with this company under which decisions will be made in advance on disposition of inventory when war contracts terminate.—V. 161, p. 1418.

American Airlines, Inc .- April Breaks All Records This corporation operating under contract to the Army Air Transport Command, has shattered all records for military flight operations during the month of April, it was announced on May 10. The airline for the second successive month exceeded 1,717,000 route miles flown in trans-Atlantic operations. The March total, in itself, represented the greatest monthly number of route miles flown by American or any other domestic airline flying the Atlantic or the Pacific for the ATC, --V, 161, p. 1762.

American European Securities Co.-Exchange Offer-

American European Securities Co.—Exchange Offer— Holders of the 48,830 outstanding shares of \$6 preferred stock on My to were offered in exchange for each such share held one share the offer to expire a the stock of business on June 15, 1945. The Registra and Transfer Agent, the offer to expire a stock, series B, the offer to expire at the otose of business on June 15, 1945. The Registra and Transfer Agent, the company has made arrangements with the Guaranty Trust Co. My of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan mould be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the unexchanged stock. This loan would be evidenced by any of the loan and on each anniversary thereaster. Any attrast Co. agrees to accept amortization payments of \$250,000 on the first anniversary of the loan and on each anniversary thereaster. Any are met to the maturity of 1% thereof per annum from the date of the above exchange. "The the maturity of the loan. "The wort the foregoing the directors have determined that in the fivitation on thy estimating preferred stock. As of March 31, 1945, therest of the company's investment portfolio (excluding Government in the other preferred stock to bring these dividends more in the with the company's earnings and with the preferred dividends and payable on its preferred stock to bring these dividends more in the with the company's earnings and with the preferred dividends in the with the company's earnings and with the preferred dividends more in the with the company's earnings and with the prefered dividends in the



securifies of the company, based on market quotations as of that date, amounted to \$11,529,249, equal to \$236.11 per share on the preferred stock, as compared to \$11,126,994, or \$227.87 per share on Dec. 31, 1944. The company's net income for the first quarter of 1945 was \$121,022 as compared with \$121,801 for the first quarter of 1944 and \$533,728 for the calendar year 1944. "The regular quarterly dvidend on the present \$6 preferred stock of \$1.50 per share for the quarter ending June 30, 1945, will be paid to all preferred stockholders regardless of whether or not they have accepted the company's offer to exchange their stock for the \$4.50 cumulative preferred stock, series B. Dividends on the new stock at the rate of \$4.50 per annum will accrue from July 1, 1945.—V. 161, p, 1649.

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American Foreign	Investing	g Corp	Earnings-	-
3 Mos. Ended March 31-	- 1945	1944	1943	1942
Int. earned and div. received Oper. expenses	\$26,301 7,625	\$5,509 8,275	\$15,995 7,486	\$7,457 7,964
Excess of income over oper. expenses Net profit from sales of	\$18,675	*\$2,766	\$8,509	*\$507
securities	90,123	44,574	50,533	27,815
Total profit Prov. for Fed. inc. tax_	\$108,798 5,744	\$41,808 2,200	\$59,042 8,590	\$27,308 10,109
Net profit	\$103,054	\$39,608	\$50,452	\$17,198

Balance Sheet March 31, 1945 Assets—Cash in banks, \$116,351; receivable for securities sold but not delivered, \$1,460; securities owned, \$716,096; accrued interest re-

·	
in Sectors	ELECTRONICS
	RAILS
1	INDUSTRIALS
	Kobbé, Gearhart & Company
9 a X	INCORPORATED Members New York Security Dealers Association
2	45 NASSAU STREET, NEW YORK 5

Philadelphia Teleph Enterprise 6015 Bell Teletype New York 1-576 Telephone REctor 2-3600

ceivable, \$4,633; miscellaneous accounts receivable, \$12,702; furniture and fixtures (after reserve for depreciation of \$1,098), \$584; deterred charges, etc., \$312; total, \$852,136.

charges, etc., \$312; total, \$852,136.
 Liabilites—Payable for securities purchased but not received, \$15,442; accounts payable and accrued expenses, \$2,434; accrued taxes—general, \$601; accrued Federal income taxes, \$9,720; reserve for Federal income tax on unrealized appreciation of securities owned, \$10,000; common stock (par 10c, \$6,152; capital surplus (after dividends on common stock of \$45,808 charged thereto in prior years), \$506,557; earned surplus (before excess of market or fair value over cost of securities owned, \$20,741; excess of market or fair value over cost of securities owned, \$20,488; total, \$852,136.—V. 161, p. 1194.

American Gas & Electric Co.-Official Promoted-

American Gas & Electric Co.—Official Promoted— Philip Sporn, formerly Vice-President, has been elected Executive Vice-President of this company and Executive Vice-President and Chief Engineer of each of the operating companies of the American Gas & Electric Co. System. Included among these companies are Appalachian Electric Power Co.; Indiana & Michigan Electric Co.; Kingsport Utilities, Inc.; Kentucky & West Virginia Power Co., Inc., Kanawha Valley Power Co.; The Ohio Power Co. and Wheeling Electric Co., all forming part of the Central System, and of Atlantic City Electric Co. and The Scranton Electric Co.—V. 161, p. 1873.

American General Corp.-Quarterly Report-

The net assets at March 31, 1945, were equivalent to approximately \$160.33 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$13.77 per share common stock.

Income Staten	nent for Q	uarter Ended	March 31	1. 1. T
Dividends on stocks Interest earn, on bonds	1945 \$95,369 5,547	1944 \$107,565 2,071	1943 \$109,526 6,449	1942 \$148,010 7,616
Total income Operating expenses Interest paid to banks	\$100,916 43,464	\$109,636 35,972	\$115,975 36,232 6,667	\$155,626 35,331 17,746
†Excess of inc. over	s, te, t	1	A Same	the second s

\$57,452 \$73,664 \$73,076 \$102,548 †Without giving effect to security transactions.

Balance Sheet, March 31, 1945

Assets—Cash in banks, \$1,586,625; accounts and dividends receivable and interest accrued, \$26,841; general market securities, at market quotations, \$13,586,617; investments in securities of subsidiary com-panies, \$11,545,586; total, \$26,739,567.

pannes, \$11,040,586; total, \$26,739,567. Liabilities—Accounts payable for securities purchased—not received, \$36,773; accounts payable, accrued expenses and taxes, \$64,130; re-serve for Federal income taxes, \$22,921; capital stock, \$298,771; sur-plus, \$19,511,705; unrealized appreciation (net) of general market securities, \$2,626,680; excess of amounts at which investments in subsidiary companies are carried over book cost, \$4,178,587; total, \$26,739,567. --V. 161, p. 1873.

American Hide & Leather Co.-Earnings-

HAR CONTRACTOR AND A CONTRACT CON LIGHT	LILIBD .		
9 Months Ended March 31-	1945	1944	
Operating profit after repairs, depreciation, and res. for exps. other than income taxes Reserved for income taxes	\$699,919 349,959	\$441,222 220,611	
Net profit		\$220,011	

\$349,959 \$0.33 \$220,611 \$0.11 Net profit _____ Earnings per share____ It is not expected that the results of renegotiation under the provision of the National Defense Appropriation Act will have a material effect upon the earnings as reported after provision for all taxes and reserves.—V. 161, p. 665.

American Home Products Corp. (& Subs.)-Earnings 1943 Quars. End. Mar. 31-Consol. net earns. be-1945 1944 1942 \$4,164,723 \$4,165,482 \$3,968,581 \$2,718,897

fore taxes Fed and excess prof. tax_ 2,831,899 2,962,797 2,683,427 1,544,638

 Consol. net profit______\$1,332,824
 \$1,202,685
 \$1,285,154
 \$1,174,259

 Aver. number of com-mon shares_______1.083,893
 957,106
 887.331
 852,372

 Earnings per share_______\$1.23
 \$1.26
 \$1.45
 \$1.38

 *After depreciation, interest and other charges.
 \$1.45
 \$1.38

New Officials-

T

Gerald Smith, recently resigned Vice-President of Gelatin Products orp., Detroit, has joined American Home Products Corp., as Assistant D Executive Vice-President Walter Silbersack, it was announced re-

cently. Mr. Smith will advise Mr. Silbersack on the purchase, production and distribution of vitamins and allied products. His headquarters will be in the corporation's executive offices, 350 Fifth Ave., N. Y. City. Dr. Edwin F. Pike has been named Technical Adviser. He also comes to A. H. P. from Gelatin Products Corp., Detroit, where as

> 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.

Director of Fine Chemical Division and later Plant Manager, he con-ducted basic research in the development and manufacture of synthetic vitamins, amino acids and steroidal drugs,-V. 161, p. 1762.

2214

American Machine & Foundry Co.-Acquisition-

American Machine & Foundry Co.—Acquisition— Herbert H. Leonard, President, on May 11 announced the acquisition by this company of the good will and trade-marks of the Lowerator Manufacturing Co., 110 Pearl St., Brooklyn, N. Y., which manufactures for the restaurant, hotel, institutional and industrial fields. Its dis-pensing equipment automatically maintains a predetermined dispensing level through carefully calibrated springs.—V. 161, p. 1873 and 562.

American Telephone & Telegraph Co.—Usual Div.-

The directors on May 16 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable July 16 to holders of record June 15. Distributions at the rate of \$9 per share have been made regularly since and including 1922.-V. 161, p. 2105.

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

Income Account (C	omnauy On	v) Period 1	Ended March	h 31
Period End. Mar. 31- Earnsdivs., int., etc *Expenses	19453 M \$661,560 150,065	05.—1944 \$575,624 149,467	1945—12 M \$3,150,509 587,981	105.—1944 \$2,932,906 596,889
Int., amortiz. of debt discount, etc	199,039	205,541	809,024	851,832
Net income Preferred dividends	\$312,456 299,802	\$220,616 300,000	\$1,753,504 1,199,604	\$1,484,185 1,200,000
Relence surplus	\$12,654	Dr\$79,384	\$553,900	\$284,185

Per share on 2,343,105 shares outstand cluding shares held in system)____ \$0.23 \$0.12 cluding shares held in system)_______ \$0.23 \$0.12 *Expenses shown above for 1944 are after deducting amounts charged to subsidiary companies in the water works groups for services rend-ered on the basis of cost. Since July 1, 1944, such services have been rendered on the basis of cost by a subsidiary, Water Works Service Co., Inc., instead of by the company itself.

come Accou	nt (Compan	ny and Sub	s.)
1945-3 M	os*1944	1945-12 M	\$75,637,450
1,704,224	1,720,498	6,517,678	6,768,197
1,720,051	1,675,208	6,561,048	6,472,901
261,354	217,187	662,116	853,170
\$8,091,041 3,413,430			\$30,713,896 12,027,475
		Cr4,146,214	2 . <u></u>
2,180,238	2,357,377	9,100,703	9,386,590
		2,949,539	
1,316,865 77,919	1,316,867 78,623	1,247,000 5,267,467 280,362	5,267,467 271,016
\$1,102,589	\$1,011,330	\$4,483,198	\$3,761,258
667,480 435,109	585,576 425,754	2,898,843 1,584,355	2,455,462 1,305,796
1,102,589	1,011,330	4,483,198	3,761,258
\$0.15	1 To 100.00	\$0.72	\$0.54
	1945—3 M \$20,038,949 8,262,279 1,704,224 1,720,051 261,354 \$8,091,041 3,413,430 2,180,238 1,316,865 77,919 \$1,102,589 667,480 435,109 1,102,589 \$0.15	$\begin{array}{c} 1945 - 3 \ \mathrm{Mos}, - ^{\circ}1944 \\ \$20, 038, 949 \ \$19, 463, 544 \\ \$, 262, 279 \ 7, 334, 359 \\ 1, 704, 224 \ 1, 720, 498 \\ 1, 720, 051 \ 1, 675, 208 \\ \hline \\ 261, 354 \ 217, 187 \\ \hline \\ \$8, 091, 041 \ \$9, 016, 292 \\ 3, 413, 430 \ 3, 252, 095 \\ \hline \\ 2, 180, 238 \ 2, 357, 377 \\ \hline \\ 1, 316, 665 \\ 77, 919 \ 78, 623 \\ \$1, 102, 589 \ \$1, 011, 330 \\ 667, 480 \ 585, 576 \\ 435, 109 \ 425, 754 \\ 1, 102, 589 \ 1, 011, 330 \\ \hline \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

tReduction in Federal taxes on income due to amortization of cer-tain facilities under Necessity Certificates issued by the Federal Gov-ernment. *Reclassified for purposes of comparison.

ernment. In the last quarter of 1944 certain subsidiaries had the benefit for Federal tax purposes of special deductions consisting of (1) redemp-tion premiums, discounts and expenses from refunding outstanding bonds and (2) loss on sale of transportation properties. However amounts, approximately equivalent to the tax reduction, were appro-priated to reduce debt discount, premium and expense and to reduce the book loss on sale of transportation properties.

Output of Electricity-

Power cutput of the electric properties of this company for the week ending May 12, 1945, totaled 87,076,000 kwh, an increase of 5.15% over the cutput of 82,806,000 kwh, for the corresponding week of 1944.—V. 161, p. 2105.

American Writing Paper Corp.—Earnings

1942 \$141,587

Anchor Hocking Glass Corp. (& Subs.)-Earnings

1945 1944

 12 Months Ended March 31—
 1945
 1944

 Net profit from operations before income and excess profits taxes
 \$6,779,693
 \$7,110,955

 Provision for income and excess profits taxes
 4,815,778
 5,557,770

Earnings per common share after pfd. divs.__' \$2.50 \$1.92 Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended March 31, 1945, has been made on the basis of the rates fixed by the applicable perturn exts of 1943, and after deduction of postwar refundable portion of excess profits tax of \$604,206 in 1945 and \$589,206 in 1944. --V. 161, p. 1536.

Armstrong Rubber Co.—Common and Preferred Stocks Offered—F. Eberstadt & Co. on May 15 publicly offered 50,000 shares of 4%4% cumulative convertible preferred stock (\$50 par) and 50,000 shares of Class A common stock (no par). The preferred stock was priced at \$51 per share and accrued dividends, and the Class A com-mon at \$17 per share mon at \$17 per share.

per share and accrued dividends, and the Class A confirm mon at \$17 per share. The 4%% cumulative convertible preferred stock is entitled to cumulative dividends of 4%% per annum, payable quarterly January, April, July and October. Convertible, per share, into 2.5 shares of class A common stock on or before June 1, 1950, 2.22 shares of class A common stock thereafter and on or before June 1, 1950, and 2 shares of class A common stock thereafter. Redeemable in whole or in part on 30 days' notice at \$55 per share on or before June 1, 1955, and 2 shares of class A common stock thereafter. Redeemable in whole or in part on 30 days' notice at \$55 per share on or before June 1, 1955, and at \$51.50 per share thereafter and on or before June 1, 1955, and at \$51.50 per share thereafter, plus accrued dividends. On voluntary liquidation to receive the redemption price then in effect, and on involuntary liquidation \$50 per share, plus accrued dividends. Entitled to the benefit of a purchase fund. The class A common stock and class B common stock are entitled to equal rights per share, except that the class A common stock is entitled to no voting rights other than as required by law. History and Business-Company and two companies in which the company owns 50% or more of the voting stock, Armstrong Tire and Rubber Co. and Lake Shore Tire and Rubber Co. are engaged prin-cipally in the manufacture and sale of pneumatic tires and tubes for passenger automobiles and trucks. The three companies, in the aggre-gate, have constituted in recent years a major source of supply of tires for Sears, Roebuck and Co. A substantial proportion of the tires manufactured by the company are sold by it to the trade under

the company's trade names: "Armstrong Heatmaster," "Armstrong Streamline," and "Armstrong Air Coaster." Tires made by the three companies are sold almost exclusively in the replacement field. The Armstrong Aircraft Corp., organized shortly after the com-mencement of the war and over 99% owned by the company, manu-factures rubber life rafts for the Government. Under a contract between the company and Sears, Roebuck and Co. expiring June 30, 1949, sales to that company for the fiscal year, ended Sept. 30, 1944 accounted for approximately 30% of total net sales. During the same period, sales to the Government accounted for approximately 25% of total net sales. For the fiscal year, sales to Sears, Roebuck and Co. accounted for approximately 64% of total net sales. Under a contract with Search and the same section of the same section of the same section of the same section of the fiscal year fiscal states accounted for approximately 64% of total net sales.

The sears, Roebuck and Co. accounted for approximately 04% of other net sales. A search result of the search result of the sales of the search result of the sales of the search result of the sales of the sale sale sale sale to the sales. For the fiscal year ended Jan. 31, 1945 were made to that company, and during such period sales to the Government were approximately 34% of total net sales. For the fiscal year of such corporation, sales to Sara, Roebuck and Co. accounted for approximately 34% of total net sales. The sales of the sales is the sales. For the fiscal year of such corporation, sales to Sara, Roebuck and Co. accounted for approximately 34% of total net sales.

Practically all production of Armstrong Aircraft Corp. has been and for the account of the Government.

Summers of Farnings Armstrong Rubber Co.

Summary U	L'arnings /	at motions a	ubber ev.		
	Yea	rs Ended Ser	ot. 30	Oct. 1, '44	
	1942	1943	1944	Mar. 3, '45	
Net sales	\$4,425,221	\$6,558,732	\$6,805,669	\$4,526,178	
Manufacturing costs	3,750,364	5,575,114	5,624,613	3,772,855	
Gen. & admin. & sell. expenses	264,318	447,172	511,995	149,265	
Net operating profit_	\$410,539	\$536,446	\$669.061	\$604.058	
Other income	192,921	380,210	429,245	270,082	
Total income	\$603,460	\$916,656	\$1,038,306	\$874,140	
Other deductions	37,923	85,567	110,127	50,456	1
Fed. taxes on inc. (net)	184,941	341,342	389,433	552,000	
Net profit	\$380,596	\$489,747	\$593,746	\$271,684	
	all measured and the				

Capitalization (Adjusted to Give Effect to Present Financing)

동안에 집에 걸렸다. 것은 것이 많이 나라 같이 같아.	Authorized	Outstanding
434% cum. conv. pfd. stk. (\$50 par)	50,000 shs.	50,000 shs
Class A common stock (no par)	*750,000 shs.	299,380 shs
Class B common stock (no par)	80,000 shs.	53,380 shs
*Including 125.000 shares presently res	served for conver	rsion of 43/4 %

*Including 125,000 shares presently reserved for conversion of 434% cumulative convertible preferred stock and 12,500 shares reserved for issuance upon exercise of the option. As a means of splitting the class A common stock (no par) and the class B common stock (no par), four-for-one, a stock dividend was declared April 3, 1945, and paid April 10, 1945, consisting of three shares of class A common stock to the holder of each share of existing class A common stock and three shares of class B common stock to, the holder of each share of existing class B common stock. Directors fixed the stated value of the shares so issued at S1 per share and the aggregate amount of this stated value, \$227,070, was charged to capital surplus.

aggregate amount of this stated value, s221,010, was charged to captarian surplus. **Unsecured Note**—As at March 3, 1945, the company borrowed \$800,000 under a long-term unsecured note held by New York Trust Co. Under a letter agreement dated Feb. 21, 1945, between the com-pany and The New York Trust Co., the company was authorized to borrow \$3,000,000, repayable in installments of \$300,000 on Jan. 1 of each year beginning with Jan. 1, 1946. Pursuant to such agreement, on March 15, 1945, the company borrowed \$3,000,000 from The New York Trust Co., evidenced by 10 notes. Seven of the notes mature annually beginning Jan. 1, 1946 through Jan. 1, 1952, respectively, and bear interest at the rate of 3% per annum, and the remaining notes mature annually Jan. 1, 1953 through Jan. 1, 1955, and bear interest at the rate of 3% per annum. The \$300,000 long-term debt as at March 3, 1945, was repaid from the proceeds of the new loan. Company will repay the entire \$3,000,000 loan from the pro-ceeds of the 50,000 shares of preferred stock and 50,000 shares of cass A common stock now offered. As at March 3, 1945, the company was also indebted to Sears,

ciass A common stock now offered. As at March 3, 1945, the company was also indebted to Sears, Roebuck and Co. in the amount of \$326,527, the debt being evidenced by the notes issued with respect to the purchase of capital stock of Lake Shore Tire and Rubber Co. **Purpose**—The net proceeds (estimated \$3,160,124) will be applied to the repayment of the \$3,000,000 loan outstanding under the letter agreement between company and New York Trust Co. The balance of \$160,124 will be used by the company for general working funds and any general corporate purposes incident to carrying on its business. Underwriter-F. Eberstadt & Co.

Option—Pursuant to an agreement dated March 17, 1945, compar as agreed to enter into an agreement with the underwriter, granth to the underwriter an option to purchase 12,500 shares of class ommon stock (no par), on or before May 15, 1946, at \$17 per share. 161, p. 1650. A common stock (V. 161, p. 1650.

The directors on May 14 declared an initial quarterly dividend of $62!_2$ cents per share on the 5% cumulative preferred stock, par \$50, payable June 1 to holders of record May 21.—V. 161, p. 1650.

Aro Equipment Corp.-Initial Preferred Dividend-

Associated Dry Goods Corp.-Sales Up 13.4%-

Quarters Ended— Apr. 28, '45 Apr. 29, '44 Sales reported by subsid. store companies_____ \$25,830,912 \$22,770,723 .--V. 161, p.-763.

Associated Electric Co.-Extension Granted-

The SEC has extended until July 15, 1945, the time in which the company may consummate the proposed sale of its entire interest in Lake Shore Gas Co.--V. 161, p. 1419 and 1537.

Associated Gas & Electric Co .- Plan to Be Submitted to Security Holders-

District Judge Leibell has authorized Stanley Clarke, trustee of Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to submit their plan of reorganization, which has been approved by the SEC and the courts, to security holders and other creditors for their acceptance or rejection. Judge Leibell fixed the final date for receiving ballots as July 23.

SEC Gives Approval to Proposals-

In a report to stockholders of the companies involved, the SEC h May 10 termed the reorganization plan of Associated Gas & lectric Co. and Associated Gas & Electric Corp. "fair, equitable and Electric feasible

feasible." "In reaching these conclusions," the Commission stated, "we ke in mind the benefits to be derived by each class of participati creditors from a prompt termination and settlement of difficu expensive and protracted litigation." The report cautioned every security holder to use "his individu judgment" in casting his ballot on July 23, when a vote on it will taken.

The report cautioned every security instant at the vote on it will be taken. The plan for reorganization of the two public utility holding com-panies, was proposed by the trustees of the estates of both companies. It was approved by the Commission and by Federal Judge Vincent L. Leibell of the Southern District of New York, and the Second Circuit Court of Appeals recently affirmed the lower court's decision. In accordance with the requirements of the Holding Company Act, the SEC's report to participating creditors is being circulated among all stockholders along with Judge Leibell's ruling, the trustees' solicit-

ing material and letters in which various protective committees of the companies urge acceptance of the plan. If the approval of the necessary two-thirds of the creditors is obtained, the plan will be presented to Judge Leibell for confirmation on July 27.

obtained, the plan will be presented to Judge Leibell for confirmation on July 27. Reorganization of the two companies presented, the SEC said, one of the "most complex situations" ever to come before it. Under the proposed plan the assets of both the AGECO and AGECORP extates will be vested in one surviving company, the securities of which will be distributed among holders of various classes of securities of both companies and the general creditors of both estates. "The plan provides," the Commission pointed out, "that the sur-viving company shall obtain a five-year bank loan in the amount of \$7,500,000, which will be senior to the new debentures and will pro-vide part of the cash required to consummate the plan. "Management of the surviving company," the SEC's report con-tinued, "is to be vested in a board of directors consisting of nine members. The initial board of directors has been approved by the District Court and also by this Commission." The Commission stated that it found the plan "proposes a fair resolution of the comiliciting claims of security holders' and added that the companies "have adequate cash and resources to insure con-summation of the plan according to its terms, and the proposed cor-porate structure and transactions to satisfy all legal requirements." Weekly Output—

Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended May 11, 1945, amounted to 130,672,459 kwh., an increase of 6,613,037 kwh., or 5.3%, over the corresponding week of 1944.— V. 161, p. 2106.

Atlantic Mutual Insurance Co.-Expands Operations-

Atlantic Mutual Insurance Co.—Expands Operations— The Atlantic Mutual Indemnity Co., casualty affiliate, has now completed its general liability and plate glass insurance departments, according to an announcement made on May 16. Since January 1, the burglary and automobile departments have begun active operations, and entry into the liability and glass fields continues the company's program of announcing additional facilities as they are made ready. All policies of the company are issued on the participating plan and are non-assessable. Standard rates are charged and the standard scale of brokerage commission is paid. The company's operations, for the present, are confined to the eastern seaboard but enlarged terri-torial activity is planned for the future.—V. 161, p. 979.

Associated Telephone Co., Ltd.—Preferred Stock Of-fered—Mention was made in our issue of May 14 of the offering of 280,312 shares cumulative preferred stock (20 par) $4\frac{1}{2}$ % series, at 22.50 per share and dividend by Paine, Webber, Jackson & Curtis, Mitchum, Tully & Co. and associates.

Co. and associates. Of the shares offered 238,000 shares are subject to the prior privi-lege of the holders of the company's outstanding cumulative preferred stock, \$125 series, of exchanging their shares under the company's exchange offer. Entitled to cumulative dividends from May 1, 1945, payable quar-terly Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable as a whole or in part at any time, at the option of the company, upon not less than 30 days' notice, at \$24 per share if redeemed on or before May 1, 1950, and at \$23.50 per share if redeemed thereatter, with, in either case, accrue dividends to date of redemption.

and at \$23.50 per share if redeemed thereaster, with, in either case, accrue dividends to date of redemption.
 Exchange Offer—Company offered to holders of its outstanding shares of cumulative preferred stock, \$1.25 series, the privilege of exchanging such stock for the new preferred stock on a share-for-share basis, together with an amount of eash to be paid by the company to the shareholder, for each share of old preferred stock so exchanged, in the sum of \$4\$ (being the difference between the initial public offering price per share of new preferred stock and redemption price per share of the old preferred stock coll preferred stock and redemption price per share of the old preferred stock exclusive of accrued dividends accrued to both the cld and new preferred stock plus an additional amount of each equal to the difference between the dividends accrued or each share of fler old preferred stock not so exchange offer. All of the outstanding shares of old preferred stock not so exchange offer. All of the outstanding shares of old preferred stock not so exchange offer is conditioned upon the purchase by the underwriters of the unexchange offer.
 Any holder of old preferred stock may exercise the foregoing privilege of exchange offer and preferred stock and 42,312 shares not subject to the exchange offer.
 Any holder of old preferred stock may exercise the foregoing privilege of exchange off and there (tites National Trust & Savings Association, San Francisco, or Bankers Trust Co., New York. The exchange offer will exprese there and stocks of the company that and preferred stock and 42,312 shares of old preferred stock and 22,12 shares of old preferred stock and 22,12 shares of old preferred stock and 42,312 shares of the outschange offer the citizens National Trust & Savings Association, San Francisco, or Bankers Trust Co., New York. The exchange offer will exprese the citizens National Trust & Savings Association, San Francisco, or Bankers, there a ta coved a to

adjustment payable to making such exchange.

adjustment payable to the holders of the shares of old preferred stock making such exchange. Business-Company was incorporated in California March 18, 1929. Company is engaged in the business of providing, without com-petition, local telephone service in certain cities and other communi-ties in Southern California. Company provides toll service, over its cwn lines exclusively, be-tween Huntington Beach and Westminster, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Cresiline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of Southern California Telephone Co. San Joaquin Associated Telephone Co., a subsidiary, operates, with-out competition, local telephone systems in Strathmere, Fowler, Lind-say and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities. Toll service to other points in and out of California is provided by connection with the Bell System through lines of The Pacific Telephone & Teleprane Ko. **Funded Debt and Capital Stock (after present financing)**

Funded Debt and Capital Stock (after present financing)

First mtge. bonds, series B, 31/4 %, 1969	Unlimited	\$1,368,000	
Series C. 31/4 %, 1974	Unlimited	10,300,000	
Cum, pfd. stk. (\$20 par), 41/2% series	280,312 shs.	. 280,312 shs.	
Future series, if any	119,688 shs.		
Common stock (par \$20)	400,000 shs.	298,854 shs.	

ept	%	to Be	90	to Be
ing		hased	Purc	hased -
ult.	Paine, Webber, Jackson &		Pacific Co. of California	2.75
u10,	Curtis	17.75	William R. Staats Co	2.75
ual	Mitchum, Tully & Co	9.75	Brush, Slocumb & Co	2,25
be	Blyth & Co., Inc	9.50	Laurence M. Marks & Co	2.00
DC .	Dean Witter & Co	9,50	The Wisconsin Co.	2.00
om-	Stone & Webster and		Hill, Richards & Co	2.00
ies.	Blodget, Inc.	9.50	Wagenseller & Durst, Inc	2.00
L.	Weeden & Co.	9.50	Lester & Co	1.50
cuit	Merrill Lynch, Pierce,		Davis, Skaggs & Co	1.25
Juit	Fenner & Beane	5.00	Edward D. Jones & Co	1.25
Act.	Shields & Co	3.75	· · · · · · · · · · · · · · · · · · ·	
ong	Schwabacher & Co	3.25		100.00
cit-	Bateman, Eichler & Co	2,75		

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Summary	of Earnings	for Stated	Periods	Section 2	
Period-	12 Mos. End.	Yea	rs Ended Dec	. 31	
	Feb. 28, '45	1944	1943	1942	
Total oper. revenues	\$8,516,159	\$8,430,095	\$7,811,005	\$6,706,397	
Maintenance	1,420,896	1,414,997	1,239,469	1,156,608	
Traffic	332.512	324.386	429,939	390.089	
Commercial	564,692	547,019		444,007	
Gen. office salaries &	1 H H		1.1	1. 1 A	
expenses	498,400	482,455	454,229	410,897	
Other oper, expenses	242,228	241,011	206,981	155,282	2
Deprec. & amortization	1,299,679	1,295,781	1,267,211	1,204,262	
Federal income taxes	377,000	378,000	415,060	310,000	
Fed. excess profits tax_	1,407,100	1,363,000	1,500,000	835,000	
Post-war refund	Cr140,710	Cr136,300	Cr150,000	Cr83,500	
Other taxes	858,761	853,822	813,280	769,089	1
Net oper, income	\$1.655,601	\$1.665.924	\$1.148,965	\$1.114.663	1
Miscell, income (net)	Dr2,435	Dr4.463	Dr3,221	Dr11.836	
Special amortiz, of bond					
discount	467.082	467.082	A Stationer	And the second second	
Interest & deductions	457,471	471,518	437,663	435,511	
Net income - V. 161, p. 2106.	\$728,613	\$722,861	\$708,081	\$667,316	

Atlantic Gulf & West Indies Steamship Lines (& Subs.) Three Months Ended March 31-

Operating revenues	\$1,873,015	\$1,976,564
Operating expenses (incl. depreciation)	1,256,732	1,364,644
Miscellaneous taxes	61,286	60,013
Operating income	\$554,996	\$551,907
Other income	52,526	76,295
Gross income	\$607,523	\$628,202
Interest expense	35,481	48,065
Net operating profit	\$572,042	\$580,138
Other profit (net)	2,471	34,024
Gross profit	\$574,513	\$614,162
Provision for income and excess profits taxes	235,331	227,685
Provision for contingencies	13,397	23,405
Balance surplus	\$325,785	\$363,072

-V. 161, p. 1874.

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

internet interneting co. (to bubs.)-1	armiga	
3 Months Ended March 31—	1945	1944
Gross operating income	\$72,386,318	\$68,705,593
Costs, operating and general expenses		54,524,522
*Taxes	2,684,420	4,544,211
Reserve for wartime and postwar contingencies	a fatter and a state of the	750,000
Insurance and miscellaneous reserves	617,935	509,419
Intangible development costs	1,431,020	984,131
Depletion, lease amortization & abandonments	948,967	715,375
Depreciation, retirements & other amortization	3,519,222	2,539,068
Net operating income	\$2,716,290	\$4,138,867
Non-operating income, net	255,513	282,796
Income before interest charges	\$2,971,803	\$4,421,663
Interest charges	265,201	262,987
Net income for period	\$2,706,602	\$4,158,676
Income applicable to minority interests	296	
Dividends on preferred stock	148,000	148,000

Balance applicable to common stock______ \$2,558,306 \$4,010,355 Earned per share of common stock______ \$0.96 \$1.51 *Including Federal income tax, 1945, \$706,700; 1944, \$2,627,200.

Baldwin Locomotive Works-Forms Canadian Sub.--

Formation of a Canadian subsidiary to market such Baldwin prod-ucts as turbines, water wheels, hydraulic presses, power tools and Diesel engines, has been announced by Ralp Kelly, President of the garent company. The wholly-owned subsidiary, known as Baldwin Locomotive Works of Canada, Ltd., will subcontract its orders to the United Steel Co., Ltd., which has four plants in eastern Canada and headquarters in Toronto.-V. 161, p. 1650.

Baltimore & Ohio RR .- Seeks Bids on Equip. Issue The company has issued a request for bids on Equip. Issue-The company has issued a request for bids on proposed issue of \$4,680,000 equipment trust certificates, series O, to be issued under a proposed agreement and lease of railroad equipment (Philadelphia Plan), dated June 1, 1945, subject to the approval of the Interstate Commerce Commission. Bids must be received by noon May 24. The invitations have been sent to a list of over 100 prospective bidders. The certificates will mature in 15 equal annual instalments of \$312,000 each, on June 1, 1946, and the first day of June in each year thereafter, to and including June 1, 1960.—V. 161, p. 1874.

(L.) Bamberger & Co.-New President, Etc.-

John C. Williams has been elected President. He had been acting Mead of the department store since March, 1943, when Lleut. Col. Rich-ard Weil, Jr., entered the Army. Mr. Williams served as merchandise executive, Vice-President and Secretary before assuming the acting executive, President

Presidency. Horace C. Levinson, Director and Treasurer, has also been elected as Secretary of the corporation.—V. 159, p. 2411.

Belden Manufacturing Co.-Earnings-

Quarter Ending March 31-	1945	1944	
Net sales billed	\$2,939,446	\$2,710,392	
Income before depreciation	474,489	397.038	
Provision for depreciation	64,116	58,421	
Provision for Federal taxes (est.)	292,000	231,000	
Provision for contingencies		16,411	
Net income Shares of capital stock outstanding	\$118,374 241.547	\$91,206	
Earnings per share	\$0.49	\$0.37	

Bendix Helicopter, Inc.-President Elected-

Claire L. Barnes, associated with the company for some time as a Director and member of its Executive Committee, has been elected President.---V. 161, p. 1651.

Bond Stores, Inc.—Stock Split-Up Proposed—

The stockholders on June 26 will yote on a proposal to increase the authorized common stock from 1,000,000 shares to 2,500,000 shares, and on splitting up the present outstanding common stock on the basis of two new shares for each share held. At Dec. 31, 1944, the company had outstanding 701,497 shares of \$1 par common stock and 60,000 shares of 4½% preferred stock of \$100 par value.—V. 161, p. 2106.

Borg-Warner Corp.-Vacuum Pump Output-Obituary Brody where company has effected a 30% production cost reduction and

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resultant savings have been passed on to the Government. He said this had been made possible through improved quantity manufacturing techniques.

Emil C. Traner, Supervisory Board Chairman of the Rockford Clutch Division, died at Rockford, Ill., on May 7, after an extended illness. He was 68 years old.

Expands Overseas Service-

Owatoma Tool Co., Owatomna, Minn., manufacturers of gear and bearing pulling equipment for automotive and industrial applications, as well as maintenance hand tools, and AP Parts Corp., Toledo, Ohio, manufacturers of automobile mufflers and tail pipes, have been added to the organizations whose products are marketed abroad by Borg-Warner International Corp., it is announced by J. L. Cunningham, General Manager.

The new representation is the second announced in less than week by J. L. Cunningham, General Manager, and increases to 17 th manufacturers whose goods are supplied overseas distributors of Borg Warner International. Nine of the number are Borg-Warner division A changed system of distribution in South America, Trinidad and Puerto Rico was announced recently by Borg-Warner International. It provides for offices and headquarters at Sao Paulo, Brazil, and a warehouse at Auburn, Ind., where export shipments will be consoli-dated.—V. 161, p. 2106.

Boston Wharf Co .- To Pay \$1 Dividend-

The directors have declared a dividend of \$1 per share on the capi-tal stock, payable June 29 to holders of record June 1. Payments in 1944 were as follows: 75 cents on June 30 and \$1.25 on Dec. 29. V. 161, p. 876.

Bristol-Myers Co.-Earnings-

(Including Domestic and Canadian Subsidiaries) nd Mar. 31— 1945 1944 1943 Quars. End. Mar. 31-et inc. after chgs. and

Brown Co., Berlin, N. H.-To Pay June 1 Interest-It was announced on May 17 by F. G. Coburn, President, that on June 1 this company, manufacturer of pulp, paper and allied products, will make the semi-annual payment of interest on its general mort-gage 5% cumulative bonds for the six months ending May 31. Checks will be mailed on June 1 to registered owners at the close of business May 31.—V. 161, p. 666.

Budd Wheel Co.-Post-War Expansion-

Budd Wheel Co.—Post-War Expansion— Edward G. Budd, President, at the recently held annual meeting stated that post-war production of the company's plants will greatly exceed pre-war volume. This increase in annual sales with restoration of peacetime work will be largely due to new lines of manufacture which the company has introduced, Mr. Budd said. He added: ¹. A start has already been made in production of agri-cultural equipment which will provide a means of taking up such slack as may occur by reason of cutbacks in Government orders." The company said it was not prepared to amplify its proposed pro-duction of agricultural equipment at this time. "It is the avented". M. Budd continued "that we shall scenario

duction of agricultural equipment at this time. "It is to be expected," Mr. Budd continued, "that we shall receive cancellations and cutbacks in various lines of work which will permit a gradual and partial resumption of normal manufacture." He added: "The company is particularly fortunate in that over half of its current sales consists of rail equipment, and to this extent the com-pany is relieved of a conversion problem." Mr. Budd referred to acquisition by the Budd Wheel Co. of 100% of stock of Budd Induction Heating, Inc., and added that while this company was still engaged entirely in war work, "we are planning for a vigorous development of this line of work after the war."-V. 161, p. 1992.

California Water Service Co.—Stock Offered—A bank-ing group headed by Kuhn, Loeb & Co. and Union Se-curities Corp. on May 14 publicly offered 116,568 shares (\$25 par) common stock at \$39 per share. Other prin-cipal members of the group are Harris, Hall & Co. (Inc.); Harriman Ripley & Co., Inc.; W. C. Langley & Co.; and Hornblower & Weeks. The shares offered repre-sent all the outstanding common stock of the company which were acquired from General Water Gas & Elec-tric Co. and prove of the proceeds from the spla will ga tric Co., and none of the proceeds from the sale will go to the water company.

Transfer Agents-American Trust Co., San Francisco, Calif., and Kuhn, Loeb & Co., New York, N. Y. Registrar-Bank of America National Trust & Savings Association, San Francisco, Calif., and Guaranty Trust Co. of New York. Company-Company was incorp. in California on Dec. 21, 1926. Company is a public utility water company serving water in or to 30 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 448,365. Funded Debt and Capital Stock

1st mige. 4% bonds, series "B," due Authorized Outstanding May 1, 1961
 1st muge. 4∞ bonus, series "B," due
 *
 \$11,862,000

 May 1, 1961
 6% cum. pid. stock, series "A" (par \$25)
 118,440 shs.
 118,440 shs.

 6% cum. pid. stock, series "B" (par \$25)
 80,000 shs.
 20,566 shs.
 20,566 shs.

 Cum. pid. stock, series "C," "D" and "E"
 41,566 shs.
 None
 16,568 shs.

 Common stock (par \$25)
 suda which these bods were bound which these bods were body were body

*The Indentures under which these bonds were issued provide that additional bonds may be issued in unlimited amounts, subject to legal regulation and the restrictive provisions of the Indentures.

. Turner Statement for Calendar Verre

Operating revenue Non-operat. income	1944 \$3,648,465 12,861	1913 \$3,393,641 12,089		1941 \$2,871,037 7,798
Total income Operating expenses Depreciation Int. on Funded Debt Miscelaneous int. (net) Amortiz. of debt disct.	\$3,661,326 1,896,995 354,388 475,280 429	\$3,405,730 1,716,907 338,886 475,280 878	\$3,069,271 1,517,207 323,598 473,357 <i>Cr</i> 594	\$2,878,835 1,463,240 312,374 464,995 813
and expense Miscel. dzducts	34,551	34,551 7,000	34,727	35,580 *23,270
Bal, bef, income tax_ Prov. for Fed inc. tax_	\$899,683 194,000	\$832,228 264,130	\$720,976 216,766	\$578,563 *80,000
Prov. for Fed. excess profits tax	201,000	1		
Net income Preferred dividends Common dividends	\$504,683 208,502 233,136	\$568,698 208,502 233,136	\$504,210 208,501 201,080	\$498,563 208,500 250,038
Balance Per share of com stk.	\$63,045 \$2.54	\$126,460 \$3.08	\$94,629 \$2.54	\$40,025 \$2.49

*Represents loss from disposal of Redding property (\$204,240) less the portion thereof charged to surplus. Said loss resulted in a re-

duction of approximately \$64,000 in the provision necessary for Federal income tax.

The excess profits tax was payable for the year 1943, as the com-pany had an excess profits credit carry-over from prior years. Principal Holders of Equity Securities—Until March 29, 1945, all the 116,568 shares of coumon stock comprising 190% of the out-standing common stock were owned by General Water Gas & Electric Co. On March 29, 1945, the several firms and corporations listed under the heading "Underwriters" purchased the stock for an aggre-gate consideration of \$3,870,058 in cach.

Underwriters-The names of the selling stockholders, and the re-spective numbers of shares of common stock owned by each of them. are as follows:

N	o. of Share	8 % of C	lass	
Union Securites Corporation	34,797 .	29.8		
Harriman Ripley & Co., Inc.	20.877	17.9	1	
W. C. Langley & Co	17.398	14.9		
Hornblower & Weeks	8,699	7.4		
Kuhn, Loeb & Co	34,797	29.8		
Subsequent to the effective date of the regi	stration s	tatement,	the	

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Subsequent to the effective date of the registration statement, the several selling stockholders entered into agreement with certain dealers among whom the selling stockholders were included, wncreey such subunderwriters agreed to purchase from the selling stockholders, on the demand of their representatives, up to specified basic maximum amounts of the 116,568 shares of common stock of the company. The names of the several subunderwriters and the basic maximum number of shares thereof which each has agreed thus to purchase from the selling stockholders, are as follows:

	Shares	Shares	
Union Securities Corp	10.034	Estabrook & Co 2.000	
Harris, Hall & Co., Inc	8,000	The First Beston Corp 6.000	
Harriman Ripley & Co.,		Glore, Forgan & Co 5,000	
Inc.	8,000	Hallgarten & Co 2.500	
W. C. Langley & Co	8,000	Kaiser & Co 1.000	
Hornblower & Weeks	5,000	Mitchum, Tully & Co 2.000	
A, C. Allyn & Co., Inc	4,000	Pacific Co. of Calif 2,000	
Bateman, Eichler & Co	2,500	Pacific Northwest Co 1,000	
Boettcher & Co	2,000	Piper, Jaffray & Hopwood 1,000	
Bosworth, Chanute, Lough-	a de la	Schwabacher & Co 5,000	
ridge & Co	1,000	William R. Staats Co 3,500	
Brush, Slocumb & Co	2,500	Stein Bros. & Boyce 2,000	
Julien Collins & Co	1,000	Stone & Webster and	
Paul H. Davis & Co	2,000	Blodget, Inc 5.000	
Davis, Skaggs & Co	5,000	Sutro & Co 2,000	
Elworthy & Co	7,500	Kuhn, Loeb & Co 10,034	

California Consumers Corp. (& Subs.)—Earnings—

Twelve Months Ended March 31-	1945	1944
Revenues	\$4,139,377	\$2,998,160
Costs oper. and gen. exps., incl. deprec	3.639,874	2.691.870
Gross profit Other net income	\$499,503	\$306,290
Profit	\$525,531	\$316,345
Bond interest paid	138,191	144,014
Federal and State taxes on income	295,283	140,541
Net operating profit	\$92,056	\$31.789
Credit resulting from purchase of bonds (net)	21,633	39,583
Balance to surplus	\$113,689	\$71,371
Deficit at beginning of period	76,630	148,002
Surplus at end of period *DeficitV. 161, p. 563.	\$37,059	*\$76,630

Canadian Celanese, Ltd.-Extra Distribution-

The directors of the second se

Canadian Pasifia Dr. Traffic Dent

Canadian Pacific	ky.—Traffic	Earnings
Weak The dad Mart F		1045

Traffic earnings	\$5,995,000	\$5,773,000
Week Ended April 21-	1945	1944
Traffic earnings V. 161, p. 1992.	\$8,713,000	\$7,778,000

Capital Transit Co .- Definitive Bonds Ready-

Definitive 1st & ref. mtge. 4% bonds, series A. due Dec. 1, 196d, are now available for exchange for the presently outstanding tent-porary bonds at the Union Trust Co., 15th and H Sts., Washington, D. C., or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.-V. 161, p. 1765.

Central Investment Corp	-Earnings	<u> </u>	
Years Ended Dec. 31-	1944	1943	1942
Income: Rentals Cost of property additions made	\$1,827,868	\$1,672,421	\$929,534
by lessee	26,801	51,332	15.434
Pro rata of taxes and insurance on company's property, paid by			
lessee	192,049	197,768	207.122
Miscellaneous	21,598	10,855	1,252
Total	\$2,068.315	\$1.932.375	\$1,153,342
Expense	304,131	322,703	255,926
Interest	110.041	119,432	130.156
Federal taxes on income	907,028	655,173	193,59)
Deprec. and amort	333,695	320,025	311,118

Balance Sheet, Dec. 31, 1944

\$262.552

Balance Sheet, Dec. 31, 1944 Assets—Cash on hand and in banks, \$43,877; account's receivablo, \$163,163; Treasury tax notes (at cost, plus accrued interest), \$947,736; other U. S. Govt. obligations (at cost, plus accrued interest), \$543,352; cash surrender value of life insurance policies, \$94,901; Biltmore Hotel property (after reserve for depreciation, \$5,613,322), \$7,578,495; de-ferred charges, \$181,364; total, \$9,663,887. Liabilities—Federal income taxes, \$907,882; property and other taxes, \$145,240; dividends payable, \$73,204; accounts payable, \$4,454; noto payable to Connecticut Mutual Life Insurance Co., \$2,400,000; de-ferred rental income, \$43,657; stated capital (58,563 shares), \$5,775,309; capital stock assessments, \$234,252; surplus, \$79,897; total, \$9,663,-887.—V. 160, p. 1732.

Central New York Power Corp.-New Transfer Agent and Registrar-

and Registrar— From and after the opening of business today (May 21, 1945), the Bankers Trust Co., 16 Wall St., New York, N. Y., will act as Transfer Agent for the preferred stock, 5% series, and Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., will act as Registrar for said stock. Effective as at the close of business on May 19, the corporation ceased to maintain an office for the transfer of the 5% preferred stock in Buffalo, N. Y., and at that time the appointmen's of Wilfred R. Berkinshaw, Agnes J. Feenstra and William C. Bingham as agents for the transfer of such preferred stock in Buffalo, N. Y.,

\$413.418 \$515.042 Net income_____

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 3, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1679. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia. Australia and Africa, \$31.00 per year; NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

and of James H. Morrell and John G. Benack, as agents for the transfer of said stock in New York City was terminated and the Iransfer Agent's office at 15 Broad St., New York, N. Y., was closed. The appointment of Bankers Trust Co., New York, N. Y., as Regis-trar for said stock, and the Manufacturers & Traders Trust Co. of Buffalo, N. Y., as Co-Registrar thereof also terminated at the same time.—V. 161, p. 1876.

Control Maine Power Co-Farnings-

Central Maine Po				
Period End. April 30-	1945-Mo	nth-1944		Mos1944
Operating revenues	\$1,231,712	\$1,395,038	\$16,858,473	\$16,934,618
Operating expenses	491,415	568,469	7,745,462	7,246,367
State & munic. taxes_	106,511	105,624	1,268,082	1,252,798
Social security taxes	5,539	7,143	85,668	93,037
Oth. Fed. taxes (except income)	26,147	25,332	330,844	317,317
Rental under Portland RR. Lease		20,318	160,256	227,391
Net oper, income	\$602,100	\$668,152	\$7,268,761	\$7,797,708
Non-oper. income	2,785	7,255	86,108	112,364
Gross income	\$604,885	\$675,407	\$7,354,869	\$7,910,072
Deductions	174,849	176,798	2,161,712	2,207,130
Accel. of amortiz. of D. D. & E				288,898
Fed. inc. tax (normal	75.407	74,263	898,349	889,830
& surtax) Fed. excess profits tax	101,620	149,604	1,138,013	
Net income	\$253,009	\$274,742	\$3,156,795	\$3,224,513
Pfd. divs. requiremts.	111,820	111,820	1,341,836	1,341,835
-V. 161 p. 1876.	A State of the	1.6.1.1.51	1. 1. 1. 1. 13	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Century Ribbon Mills, Inc. (& Sub.)-Earnings-

3 Mos. End. Mar. 31-	1945	1944	1943	1942
Net inc., after deprec., and Federal taxes	†\$50,715	†\$42,078	†\$30,123	\$25,108
*Earns, per share on 100.000 shares com-	아이는 아이			

\$0.35 \$0.22 \$0.16 \$0.51 mon stock____ *After allowing for dividends on preferred stock. After estimated provision for Federal income tax of \$30,000 in 1945, \$25,000 in 1944 and \$16,000 in 1943.

Condensed Consolidated Balance Sheet, March 31, 1945

Concensed Consolidated Balance Sheet, March 31, 1945 Assets—Cash in banks and on hand, \$528,680; U. S. Govt. bonds (at cost), \$201,400; accounts receivable, \$2,091,879; cash surrender value life insurance, \$83,038; inventories (est.), \$803,923; fixed assets (after reserve for depreciation), \$1,304,181; investments in mill superin-tendent's homes, \$5,741; deferred charges applicable to future opera-tions, \$24,869; total, \$5,053,711.

Liabilities—Notes payable (banks), \$40,000; accounts payable, \$1,-723,214; notes payable banks, due 1946-1949, \$320,000; reserve for con-tingencies, \$25,000; common stock (100,000 shares, no par), \$2,000,000; capital surplus, \$992,810; earned surplus, \$52,687; total, \$5,053,711.--V. 161, p. 1766.

Certain-teed Products Corp.-New Director

A. J. Hettinger, Jr., a member of Lazard Freres & Co., has been elected a director.--V. 161, p. 1421.

Chain Stans Investment Com Famings

5 937	881
	\$3,774 3,567 arter of
	7 3,567 for the first qu

Balance Sheet, March 31, 1945

Assets—Cash, \$13,469; investments at cost, \$321,482; total, \$334,951. Liabilities—Reserve for taxes, \$9,112; reserve for one year's divi-dends on preferred stock, \$14,268; \$6.50 preferred stock (2,195 shares no par), \$219,500; common stock (10c par), \$10,000; surplus, \$82,071; total, \$334,951.—V. 161, p. 1312.

Champion Shoe Machinery Co .- Tenders-

Champion Shoe Machinery Co.—Tenders— The company at its office, located at 3717 Forest Park Ave., St. Louis, Mo., will at 2 P. M. (CWT) on May 22 receive bids for the sale to it of 1st mtge. 4% bonds and debenture 4% bonds. Offerings, if accepted, will be taken at the lowest prices offered. Notice of acceptance or rejection of any offers will be mailed not later than May 25, 1945. Interest will be paid from Jan. 1 to June 1, 1945, when accepted bonds or debentures are to be delivered at the com-pany's office. Robert B. Kaiser, President, announced that the company has a limited amount of funds on hand for the above purpose.—V. 160, p. 1965.

limited p. 1965.

Chapman Valve Manufacturing Co.-Earnings-

Quar. End. Mar. 31— *Net profit after charges and taxes_____ 1944 1942 1945 1943 \$118,942 \$229,825 \$184,363 \$205,068

*After depreciation and reserve for amortization and estimated Fed-eral taxes of \$475,769 in 1945, \$919,298 in 1944 and \$737,454 in 1943. Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945 Assets—Machinery and equipment (amortized), \$829,055; land and buildings, \$1,377,904; machinery and equipment, \$725,576; patents, \$76,130; U. S. bonds, \$100,000; inventories, \$2,425,164; cash, \$1,216,-466; post-war excess profits tax (refund), \$554,595; accounts receiv-able, \$1,398,541; deferred assets, \$90,893; total, \$8,794,324. Liabilities—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$501,064; accrued wages, \$173,458; reserve for taxes (after tax notes of \$1,716,490), \$872,515; surplus, \$3,247,267; total, \$8,794,324.—V. 160, p. 2181.

Chesapeake & Ohio Ry.—Equipment Trusts Offered— Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc. on May 15 offered \$2,500,000 15% % equipment certificates at prices ranging from 0.85% to 1.75%, according to maturity.

according to maturity. The company on May 14 awarded the issue, on a bid of 100.209, an interest cost basis to the company of approximately 1.585%. Other bidders were: Philadelphia National Bank and associates, Cleveland Trust Co., Halsey, Stuart & Co., Inc., and associates, Cen-tral Hanover Bank & Trust Co., Central National Bank of Cleveland and associates, Harris Hall & Co. (Inc.) and associates, and National City Bank of Cleveland and associates. The certificates will be dated May 15, 1945, and will mature in ten equal annual instalments of \$250,000 each, payable May 15 of each year starting in 1946. Issued under the Philadelphia plan. They are to be issued to finance in part the purchase of 990 50-ton all-steel box cars, to cost approximately \$3,256,476.-V. 161, p. 1876.

Chicago & Eastern Illinois RR.-Pays RFC Loan-

John W. Snyder, Federal Loan Administrator, announced on May 10 that this company had retired the remainder of its indebtedness to RFC by purchase of \$9,400,000 of the company's series A, first mort-gage 4% bonds from RFC at 103 plus accrued interest. This represents a premium to RFC of \$282,000. RFC advanced to the company a total of \$10,849,500, all of which, together with \$231,000 of the company's 10-year 4% trustees cer-tificates acquired by RFC from PWA, has been sold or retired. The total premium received by RFC was \$225,015.

No Common Dividends in 1945-New Director-

gitized for FRASER tp://fraser.stlouisfed.org/

Holly Stover, President, told stockholders at their annual meeting on May 11 that no common dividends would be paid in 1945 because

the company's needs for cash to expand its coal carrying operations. D. W. Buchanan, President of the Old Ben Coal Corp. of Chicago, has been elected a director, succeeding Chester L. Jones, of New York, resigned.—V. 161, p. 1993.

Chrysler Corp.-Quarterly Report-

Chrysler Corp.—Quarterly Report— K. T. Keller, President, on May 3, stated: Corporation continues to concentrate on war work. So long as our combat forces need the weapons we make, wherever they may be fighting, we shall continue to make them. In the first three months of 1945 corporation turned out its largest quarterly volume of war products. Our total business was also greater than in any previous quarter. Bales for the first quarter of 1945 were \$346,679,556,61. Net earn-ings after taxes and reserves amounted to \$8,094,236,49, equivalent to \$1.86 per share. When war demands slacken and before car production can begin even on a limited scale, there are many things which must be done. Recently we have been allowed to proceed with pre-reconversion items of buildings, ordering machinery, and reconditioning tools for future automobile production. Such items of activity as have been approved are proceeding with all possible effort. When any marked reduction in war demands takes place, it may be expected to result in further freeing us to provide for reconversion for civilian needs. Comparative Consolidated Income Statement Quarter Ended March 31

Comparative Consolidated Income Statement Quarter Ended March 31

(Corporation and all wholly-owned United States subsidiaries)

	1945 \$	1944 \$	1943 \$	1942 \$
*Sales of war materials & civilian products Other income	346,679,557 92,447	215,013,129 99,992	203,626,600 221,569	136,299,759 114,522
Total income	346,772,004	215,113,122	203,848,169	136,414,281

sell., service, adv, and					
interest	9,455,570	7,624,620	6,868,520	7,378,882	
Prov. for plant rehabil. & gen. reconv. & re- estab. of auto. business Prov. for Federal inc.	1,000,000	3,000,000	3,000,000		
& excess profits taxes —estimated	15,300,000	8,350,000	11,850,000	3,250,000	
Net profit	8,094,236	5,552,937	6,336,038	4,899,233	
Cash dividends paid	3,263,349	3,263,349	3,263,349	4,351,132	
Earns, per com. share_	\$1.86	\$1.28	\$1.46	\$1.13	
†Deprec. & amortization_	2.467.220	2.080.827	2,589,408	2,760,533	
†Charged to cost of sa					

tCharged to cost of sales and expenses. Renegotiation—Operations of the corporation and its subsidiaries for the three months ended March 31, 1945, and for the year 1944, in-clude transactions which are subject to the provisions of the Renego-tiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on trans-actions subject to the Act appear to be within the range of profits which were approved for the years 1942 and 1943.

Consolidated Balance She	21	
(Including all wholly owned United Stat	tes subsidian	ies)
Assets-	Mar. 31, 45 \$	Dec. 31,'44
Cash U. S. Treasury certificates		126,727,390
TI C Treasury cartificatas		25,000,000
U. S. War Savings bonds for sale to employees	10,000,000	
and cash on deposit for purchase thereof	1 181 596	2,608,550
the cash on deposit for purchase thereor		142,004,924
†Accounts receivable Accounts receiv. from wholly owned foreign	100,101,000	
subsidiaries	196,370	172,683
Unbilled costs and fees on cost-plus-fixed-fee		
supply and facilities contracts	55,805,023	74,598,497
‡Inventories	69,144,709	77,454,871
Inv. in wholly owned foreign subs. (Canada	9 - 18 B. B.	
and England), at cost	2,335,958	2,335,958
Real estate not used in operations	2,338,100	
Sundry investments and miscell. accounts	5,117,983	4,057,182
Expense adv. & curr. accounts-officers & empl.	220,573	232,042
Investments in partially owned domestic subs	801,000	801,000
[Property, plant and equipment	47.218.355	48.430,625
Goodwill	\$1.00	\$1.00
Deferred charges	2,370,622	2,696,796
Total	473,735,119	509,459,038
Liabilities	and the second	
Accounts payable and payrolls	78.746.827	112,351,542
Accounts with subsidiares		649.982
Accrued interest, insurance and taxes	2,228,992	
Advances on contracts for war materials	74,180,572	
Federal taxes on income (estimated)		
Reserves:	01,120,000	00,000,011
General enerating	5.938.382	5,414,892
General operating Loss on commitments	3.201.671	
For plant rehabilitation and general recon-	3,201,011	5,201,011
		40.000.000
version and reestab. of automobile business	2.191.602	
Custodianship liability	3.333.203	
Contingencies Captal stock (par \$5)	3,333,203	
Captal stock (par \$5)	21,755,660	
Capital surplus Earned surplus	25,958,106	
Earned surplus	156,842,957	152,012,070

473,735,119 509,459,038 Total ___ *Including special deposits of \$29,193,565 at March 31, 1945 and of \$24,034,703 at Dec. 31, 1944 to be used exclusively on Government contracts. fincluding billings for costs and fees on cost-plus-fixed-fee contracts, after reserves of \$99,412 at March 31, 1945. ‡After reserves of \$6,198,707 at March 31, 1945. §Including estimated post-war re-funds of Federal excess profits tax, after reserves of \$192,209 at March 31, 1945. [After reserves for depreciation, etc., of \$49,945,054 in 1945 and \$52,679,946 in 1944.—V. 161, p. 1766.

Cities Service Co.-Extension Granted-

The SEC has granted the company and its subsidiaries a year's extension until May 5, 1946, to comply with an integration order issued May 5, 1944. Company had elected to dispose of its utility interests and retain interest in companies engaged in the oil, whole-sale natural gas and other non-utility businesses.—V. 161, p. 1876.

City Stores Co. — Stock Offered — An underwriting group headed by Lehman Brothers on May 18 publicly offered 100,000 shares of common stock (par \$5) at \$13 per share. All the shares are being sold by Bankers Se-curities Corp., parent, and the Company will receive none of the proceeds. Other members of the underwrit-ing group are: A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; and Stein Bros. & Boyce. As of Jan. 31, 1945. Bankers Securities owned beneficially 1,046,075

As of Jan. 31, 1945, Bankers Securities owned beneficially 1,046,075 shares of common stock, or approximately 86% of the total out-standing, and all of the 400,000 shares of the outstanding class A

standing, and all of the 400,000 snares of the outstanding the stock. City Stores Co. is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. The stores oper-ated by the subsidiaries of the company are located in Philadelphia, New Orleans, Memphis, Birmingham, Louisville and Boston. Exclusive of the store located in Boston, the combined net sales amounted to approximately \$75,300,000 for the fiscal year ended Jan. 31, 1945, as compared with approximately \$07,900,000 for the fiscal year ended Jan. 31, 1944. The sales of the Boston store, sub-stantially all of the assets of which were acquired in December of 1944,

amounted to approximately \$13,380,000 for the 12 months' period ended Jan. 31, 1945. Outstanding capitalization of the company consists of \$4,900,000 funded debt, including promisory notes: 400,000 shares of class A stock and I,208,401 snares of common, excluding shares held in the treasury.—V. 161, p. 1876.

Cleveland Electric Illuminating Co. (& Subs.). -Earns.

12 Months Ended March 31—	1940	1944	
Total operating revenues	\$46,940,901	\$45,093,266	
Fotal operating revenues Power production	15,170,669	13,148,830	
Fransmission and distribution	3,616,875	3,647,818	
Cost of steam	1,405,936		
Distribution	76,111	59,621	
Commercial expenses	1.472.001	1.411.931	
Administrative and general expenses		2,724,637	
Taxes, other than income tax (est.)	4.148.260	4.017.640	
Federal normal and surtax	2,906,000	2,919,000	
Federal excess profits tax	1.046,000	2,034,000	1
Provision for depreciation	4,706,154	4,593,182	
Provision for postwar adjustments	2,156,000	1,813,000	
Net operating revenues	\$7.095.445	\$7,421,676	
Non-operating revenues	197,944	131,515	
Gross income	\$7,293,390	\$7,553,191	
Total deductions	1,512,259	1,386,979	
Belence of income	\$5 781 130	\$6 166 211	

Clinchfield Coal Corp.—Earnings—

-V. 161, p. 1313.

3 Months Ended March 31—	1945	1944
Tons of coal mined and sold	537,594	582,948
Coal sales	\$1,741.554	\$1,722,032
*Cost of coal sales	1,545,628	1,590,223
Profit from coal operations	\$195,926	\$131,809
Other income (net)	39,724	54,376
Net income	\$235,650	\$186,185
Provision for Federal and State income taxes_	85,046	80,059
Net income	\$150,604	\$106,125 deprecia-

tion and taxes.--V. 161, p. 667.

Coleman Lamp & Stove Co .- 50-Cent Dividend-

The directors on May 15 declared a dividend of 50 cents per share on the 100,000 shares of outstanding common stock, payable June 1 to holders of record May 25. A similar distribution was made on March 9, last. Payments in 1944 were as follows: March 3, June 3 and Sept. 1, 50 cents each; and Dec. 8, \$1.50.—V. 161, p. 1993.

Colonial Airlines, Inc.-April Traffic Increased-

Announcement was made on May 9 of the results of operations for the month of April, 1945, in which 5,938 passengers were carried, an increase of $84_{2\%}$ over the preceding month and an increase of 72% for the same period for 1944.

Mail and express figures were similarly increased. These figures reflect the return of equipment to Colonial Airlines, Inc., from the U. S. Government and it is anticipated that operating results in the balance of 1945 will show very substantial increases over the corre-sponding period of last year in which less equipment was available for operations, the company said.—V. 160, p. 1732.

Colonial Stores, Inc .- April Sales Declined-

Period End. April 30— 1945—4 Wks.—1944 1945—17 Wks.—1944 les \$6,877,585 \$7,356,903 \$29,979,015 \$30,784,776 Sales -V. 161, p. 1767.

Colorado Milling & Elevator Co.-Earnings-

Earni	ngs for Nine Months Ended Feb. 28, 1945	
Consolidated net Consolidated net 		\$724,324 316,763

Columbia Gas & Electric Corp. - SEC Adjourns Its Hearings-

The SEC has adjourned to June 5 its hearings on the plan for The SEC has adjourned to June 5 its nearings on the plan of integration of the corporation. At the hearing, May 16, counsel for a group of common stockholders recommended (1) refinancing the Cincinnati and Dayton electric companies; (2) offering stocks of the two companies to common stockholders of Columbia at a fair price; (3) application by Columbia for permission to sell \$110,000,000 3% collateral trust and mortgage bonds, and (4) that the company use proceeds of the sale to retire its debentures and preferred stock outtsanding.—V. 161, p. 1994.

Commercial Controls Corp.-Acquisition-

Characterizat Controls Corp.—ACQUISITION— Chas. R. Ogsbury, President, on May 15 announced the purchase by this company of the trademark, patents, assets and inventory of the Clark Endorsograph Co., of Philadelphia, Pa. All operations for the manufacture and distribution of its product, the Endorsograph auto-matic check endorsing machine, will be transferred to the Commercial company's plant in Rochester, N. Y., effective June 1, 1945.—V. 160, p. 1524 p. 1524.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 12 showed a 1.3% increase over the corresponding period last year. Following are the kilowathour output totals of the past four weeks and percentage comparisons with last year:

		The second se		Contraction of the
Week Ended—	19	45	1944	% Change
May 12	187.1	26,000 1	84,756,000	+1.3
May 5			85,032,000	+4.2
April 28			84,458,000	+5.1
April 21			89,212,000	+1.8
Consolidated Incon	ne Statemer	ts, Periods	Ended Mar	ch 31
		Aos1944		Mos1944
	\$	\$	\$	\$
Operating revenues	51,086,896	49.257.183	190,365,855	183,564,838
Power purchased	79.868	69,348	330,401	257,853
Gas purchased	1.477.410	1.482.542	5,352,157	5,368.610
Other operation	18.064.597	17.515.468	70,247,483	68,409,624
Maintenance	2.641.040	2,521,713	11,166,604	9,915.234
State, local and misc.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			A., 1997
Federal taxes	5.854,565	6.035,729	22,455,234	22.832.035
Federal income taxes	4.048,200	3,789,000		14,703.000
Fed. excess profits tax,			1.	1.00
less post-war credit	4.015.900	2,640,800	1,375,100	4,083,200
Charges equiv. to Fed.			1.1.1.1.1.1.1.1	
tax savings applied	ALC: NOT	N. 198 ADD 1	18 M. C. 199	Star Berger
as —				
Reduction of unamor.	સાહેરે તેઓ		AND THE READ	E 11.
debt discount & exp.			6,596,000	
Write-down of intan-		1945 A. 19		and the second
gibles & other items	1,133,200	1,139,200	4,498,000	3,544,200
Prov. for depreciation_	4,982,072	4,947,014	19,878,305	19,562,477
a light said said				
Net operating income	8,790,044	9,116,369		
Other income	225,538	59,428	1,145,288	778,739
Gross income	9.015.582	9.175.797	35.462.459	35.667.344
Net deductions	2,861,594	3,311,313		
Consol. net income	6,153,988	5,864,484	22,941,300	22,490,503
Earnings per com. share 	\$0.48			
	1.1			

THE COMMERCIAL & FINANCIAL CHRONICLE

Consolidated Balance Sheet

seeding machinery, harvesting machinery, soil improvement tools, wagons, portable elevators and grinding and roughage mills, and other incidental equipment. An extensive adaptation of manufacturing facilities to war produc-tion was commenced in 1941, and such production reached its peak in 1943. Since November, 1941, the manufacture of agricultural implements and tractors has been controlled by governmental reg-ulations and up to June, 1943, was severely restricted. Since that time governmental policy has shifted and the manufacture of such im-plements has been encouraged within increased quotas.

Summary of Consolidated Earnings, Years Ended Oct. 31 1941 1942 *1943 *1944 \$ \$ \$ Sales ______ 125,167,135 133,6151 170,790,052 163,361,671 Cost of goods sold, etc. 99,817,373 108,688,693 145,135,485 140,279,356

 Net profit from sales
 25,349,762
 24,824,958
 25,654,567
 23,082,315

 Profit from retail stores
 561,420
 1,196,935
 885,902
 703,420

 Int. & oth. inc. (net.)
 2,757,554
 2,329,585
 2,459,459
 1,004,972

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THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 161 Number 4387

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended May 10, 1945, amounted to 250,964,848, as compared with 241,533,441 for the corresponding week in 1944, an increase of 9,431,407, or 3.90%.

\$1.25 Preferred Dividend Declared-

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on May 11 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holder; of preferred stock at the close of business on the 14th day after the date of such order.—V. 161, p. 2107.

Consolidated Edison Co. of New York, Inc .-- Output-The company on May 16 announced that System output of electricity (electricity generated and purchased) for the week ended May 13, 1945, amounted to 161,200,000 kwh., compared with 179,300,000 kwh. for the corresponding week of 1944, a decrease of 10.1%. Local distribution of electricity amounted to 159,500,000 kwh., compared with 179,200,000 kwh. for the corresponding week of last year, a decrease of 10.8%.--V. 161, p. 2107.

Consolidated Vultee Aircraft Corp.-New Chairman-Irving B. Babcock has been elected Chairman of the board of irectors, succeeding Tom M. Girdier, recently resigned. Mr. Babcock also President of The Aviation Corp.--V. 161, p. 1877.

Crane Co., Chicago-To Redeem Debentures-

All of the \$2,000,000 outstanding 10-year 24% sinking fund deben-tures due Oct. 1, 1950, have been called for redemption on June 30, next, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y.--V. 161, p. 1877.

Crown Zellerbach Corp.-Pays Off Bank Loans-

The corporation has paid off the remaining \$1,000,000 bank loans, according to data filed with SEC. Liquidation of the loans represented payments due Aug. 1, 1946, and Feb. 1, 1947. The company now is free from all bank indebtedness.—V. 161, p. 1540.

Cuneo Press, Inc.-Partial Redemption-

The corporation has called for redemption on June 15, next, 580 shares of its outstanding $4\frac{1}{2}$ % preferred stock at 105 and dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.-V. 161, p. 1540.

Cutler-Hammer, Inc.-Earnings-

3 Months Ended March 31—	1945	1944	1943	
Gross profit from operations	\$2,464,284	\$\$3,981,577	\$4,336,246	
Selling expenses	549,293	538,316	495,324	
General & adm. exps	276,979	314,563	313,511	
Interest paid (net)		18,536	56,369	
Prov. for deprec. & amortization_	128,199	99,406	89,901	
Social secur. & unemploy. taxes	171,886	265,259	187,166	
Res. for invent. & post-war adjust.		250,000	300,000	
*Est. prov. Fed. inc. and excess	Web Charles	出入的成本 建筑公司		
profits taxes	932,659	1,901,291	2,196,663	
Estimated Wisconsin income taxes,	60,000	122,275	159,660	
Net profit for the period	\$345,268	\$471,931	\$537,653	
†Earnings per common share	\$0.52	\$0.72	\$0.81	

*After post-war credit. †On 659,998 shares of capital stock. ‡In-cludes miscellaneous income of \$57,277.-V. 161, p. 565.

Decca Records, Inc. (& Subs.)-Earnings-

3 Mos. End. Mar. 31— *Consol. net profit_____ Shares of capital stock 1945 1944 \$227,587 \$250,073 1943 1942 \$204,563 \$202.005
 Shares of capital stock
 388,325
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Deep Rock Oil Corp.—Earnings—

Quarters Ended March 31-	1945	1944
Sales and oper, revs., incl. other inc. credits	\$5,210,482	\$5,294,917
Cost of sales and operating expenses	4,313,082	4.307,247
Interest expense	21,567	56,317
Provision for depreciation and depletion and		
cancellation of leases	378,180	430,473
Provision for Federal and State income taxes	124,300	120,200
Net income	\$373,352	\$380,681
Net income per share	\$0.93	\$0.95
As at March 31, 1945, current assets were a		

liabilities were \$2,406,512, or a net working capital of \$6,943,915. This compares with a net working capital of \$6,823,478 as of Dec. 31, 1944.—V. 161, p. 1314.

Deere & Co .- Debentures Offered -- Harriman Ripley & Co., Inc., and associates on May 16 made a public of- ∞ co., Inc., and associates on May 16 made a public of-fering at 102% and accrued interest from April 1, of \$19,500,000 of 20-year 234% debentures, due April 1, 1965. On March 30, the Harriman Ripley group made a firm commitment to purchase these debentures at not less than 99.50% at any time up to May 28, as soon as the registration statement to be filed with the SEC by the company had become effective the company had become effective.

the company had become effective. Dated April 1, 1945; due April 1, 1965. Principal and interest (A & O) payable at office of Continental Illinois National Bank & Trust Co, Chicago, trustee, or at holder's option at principal offices of Brown Brothers Harriman & Co. in N. Y. City. Redeemable at option of the company as a whole or in part by lot at any time on not less than 30 days prior notice at following redemption prices: to and includ. April 1, 1963, thereafter at 100; in each case with accrued int. Also redeemable through operation of the sinking fund on any April 1, beginning April 1, 1963, thereafter at 100; in each case with accrued int. Also redeemable through operation prices: if redeemed on April 1, 1953, at 101³4 %; thereafter with successive reductions in the redemption prices: if redeemed on April 1, 1963, thereafter with successive reductions in the redemption prices: if redeemed on April 1, 1963, at 100³ %; thereafter with successive reductions in the redemption prices: if redeemed on April 1, 1963, at 100³ %; thereafter with successive reductions in the redemption prices. If redeemed on April 1, 1964, store on each April 1, 1953, and on each April 1, 1964, store on the April 1, 1953, and on each April 1, 1964, store on the april 1, 1953, and on each April 1, 1964, store of the April 1, 1964, store of the April 1, 1964, store of the cheentures.

Listing—Company has agreed to make application to list the de-bentures on the New York Stock Exchange.

Listing-Company has agreed to make application to list the de-bentures on the New York Stock Exchange. History and Business—The business of the company is the out-growth of the work of John Deere in the development of tillage tools which commenced at Grand Detour, III, in 1837. From time to time the scope of that business was broadened through expansion of its facilities and the organization and acquisition of other units in the agricultural implement field including interest in strategically located wholesale distributing houses. The present company was incorporated in 1911, in Illinois, to acquire, unify, and enlarge the group of manufacturing and distribut-ing enterprises which had developed into the agricultural implement business and to acquire certain other agricultural implement com-panies whose products were complementary to those of the company. Since 1911, the company's line of products has been enlarged and its manufacturing and wholesale distributing facilities have been greatly expanded. The line of company's products is sufficiently diversified to supply substantially all the types of horse drawn, tractor drawn and power driven implements required for farm operations, including tillage tools,

Net inc. for year____ 14,269,420 12,709,426 11,637,964 10,779,416

*A renegotiation refund for the year ended Oct. 31, 1943, and a provision therefor for the year ended Oct. 31, 1944, have been deducted from above sales and for that reason sales and taxes on income shown differ from the amounts reported in the annual reports. Capitalization

(Adjusted to give effect' to present financing)

	Le anone anne	HONNO/	
*Scrial notes due May 1, 1947, to May	Authorized	Outstanding	
1, 1952	\$10,500,000	\$10,500,000	
20 year 93/ // daha dua Amil 1 1005	10 500 000	10 500 000	

7% preferred stock (par \$20)	2,000,000 shs. †1,550,000 shs.
Common stock (no par)	5,000,000 shs. 3,007,908 shs.
*Serial notes will mature in annual †Non-callable.	installments of \$1,750,000.

Note—Outstanding shares include 7,000 shares of preferred stock and 3,546 shares of common stock held in the treasury.

Purpose of Issue-Net proceeds from the sale of the debentures, to-ether with the proceeds from the serial notes are to be used as the iture developments of the business may require.

Serial Notes—Company and the banks named below will enter into commitment agreements on or prior to the date of issuance of the debentures, by which the banks will agree severally to lend to the company, and the company will agree to borrow from the banks, the respective amounts set opposite their names: Continental Illinois Natl. Bank & Trust Co. of Chicago_____ \$4,000,000

continental minors Nati. Bank & Trust Co. of Chicago	\$4,000,000
First National Bank of Chicago	1,250,000
Guaranty Trust Co. of New York	1,250,000
National City Bank of New York	1,250,000
Chase National Bank of New York	1.250,000
New York Trust Co	500,000
Irving Trust Co. (New York)	500,000
Brown Brothers Harriman & Co. (New York)	250,000
City National Bank & Trust Co. of Chicago	250,000

The commitment agreements will provide that the company may borrow the entire amount of \$10,500,000 at any one time on or prior to May 1, 1946, or portions thereof from time to time, provided the portions so borrowed on or before May 1, 1946, aggregate \$10,500,000. Company will be required to pay a commitment fee of $\frac{1}{4}$ of 1% per annum on the unused portion of the banks' commitment, during the period beginning with the date of the commitment agreement and ending May 1, 1946.

Underwriters—The names of the several underwriters and the prin-cipal amount of debentures to be purchased by each underwriter are as follows: . .

Harriman Ripley &		Merrill Lynch, Pierce,
Co., Inc	\$3,750,000	
Blyth & Co., Inc	2,000,000	Shields & Co 1,500,000
The First Boston Corp.	2,000,000	Union Securities Corp. 1.500.000
Lazard Freres & Co	2,000,000	Harris, Hall & Co., Inc. 750,000
Mellon Securities Corp.		Bacon, Whipple & Co. 500.000
Smith. Barnev & Co	2,000,000	병양 전 방송 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전
-V. 161, p. 1995.		te de la desta de services de services

Delaware Power & Light Co. (& Subs.)-Farnings-

a cateria c a office	er wight o		DD.) - Luli	inings-
Period End. Mar. 31-	1945-3 M	os*1944	1945-12 N	los*1944
Total oper. revenues	\$3,336,145	\$3,159,479	\$12,880,337	\$11.957.761
Operating, expenses	783,286	652,455	3.140.999	2,519,578
Purch'd power and gas	847,125	812,662	3,243,133	3,027,413
Maintenance	146,459	110,790	592,686	433,340
Provision for deprec	291,763	273.916	1.123.284	1.128.359
Federal income taxes	252,198	258,418	1,027,450	964,624
Fed. excess prof. taxes,			Contract of the	1. 1997 199
less post-war credits	325,349	345,308	1.054.394	900,462
Other Federal taxes	68,593	64,343	271,804	249,460
State and local taxes_	86,525	86,683	338,405	335,229
Net oper. revenues	\$534.847	\$554,904	\$2,088,182	\$2,399,296
Other income (net)	10,991	1,399	31,194	7,527
Gross income	\$545.838,	\$556,303	\$2,119,376	\$2,406,823
Total income deducts	141,214	152,133	589,528	1,005,402
Net income	\$404,624	\$404.170	\$1,529,848	\$1,401,421
Preferred dividends	40,000	40,000	160,000	
Balance for common	\$364,624	\$364,170	\$1,369,848	
Number of common shs.	1,162,600	1,162,600	1,162,600	
Earns. per common shr.	\$0.31	\$0.31	\$1.18	
*Restated for compar-	ative nurnos	es 161	n 1995	

Denver Tramway Corp.	(& Subs.)-	Earnings-	<u>-</u> 14-5-68
3 Months Ended March 31-	1945	1944	1943
perating revenues	\$1,821,779	\$1,719,869	\$1,575,484
perating expenses	878,092	862,294	728,974

Depreciation	175,578	172,367	172,511
Taxes, other than income taxes	104,680	105,637	90,369
Net operating income	\$663,429	\$579,571	\$583,630
Other income	2,891	3,258	2,166
Total income	\$666,320	\$582,829	\$585,795
Int. on gen. and ref. bonds	36,444	36,444	50,000
Prov. for Fed. and State inc. taxes	400,000	251,000	236,000
Net income	\$229,876	\$295,385	\$299.795

-V. 161, p. 2107.

Denver & Rio Grande West RR .- No Value for Pfd .-Denver & Kio Grande West KK.—No Value for Pfd.— The U. S. Tenth Circuit Court of Appeals at Denver, Col., on May 10 reversed the Federal District Court's approval of a plan of the Inter-state Commerce Commission to reorganize the financial structure of the road. Judge Walter A. Huxman's opinion, from which there was no dissent, termed the plan "inherently inequitable and unfair," and found the preferred stock to be without value. The reorganization proposal was remanded to the District Court with instructions that it be disapproved and the case referred to the ICC for further consideration.—V. 161, p. 1995.

Detroit Seamless Steel Tubes Co.—Personnel— See Sharon Steel Corp., below.—V. 161, p. 1877.

 Dixie
 Cup
 Co.—Earnings—

 12
 Months Ended March 31—
 1945
 1944
 1943

 *Net income after all charges_____
 \$940.328
 \$945.578
 \$963.617

 *Earnings per share______
 \$2.44
 \$2.46
 \$2.55
 *After all charges and taxes, including Federal excess profits taxes, tOn 202,666 common shares.—V. 160, p. 2070.

Derby Oil CoEarnings-		· · · · ·
Quarters Ended March 31-	1945	1944
Net sales	\$1.266.892	\$1,130,721
Cost of sales	924.663	775,443
Selling, general and administrative expenses	87,035	72,459
Gross profit	\$255,194	\$282,819
Miscellaneous operating revenue (net)	20,317	8,943
Other income	5,186	4,776
Total income	\$280,698	\$296,543
Other charges	7.422	+
Other charges Depletion	40.356	38,460
Depreciation	71.903	65.138
Reserve for doubtful accounts receivable	10000	3.000
Undeveloped leasehold rentals	8.637	9,915
Surrendered leaseholds and non-prod. develop,_	37,500	30,000
Provision for Federal and State income taxes	30,506	52,531
Proportion applicable to minority interest		72
Net income	\$84.374	\$97.427
Earnings per share	\$0.30	\$0.31

Earnings per share

297,142 shs.

cos.____

36,899 shs.

272 shs.

Total issued and to be issued____ 334.313 shs. Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945 Assets—Cash in banks and on hand, \$539,210; U. S. Treasury cer-tificates of indebtedness (at cost), \$50,000; accounts receivable (net), \$367,964; inventories, \$837,649; note receivable, \$42,000; fixed assets (net), \$2,592,407; deferred charges, \$21,664; total, \$44,50,953. Liabilities—Accounts payable, \$287,396; accrued liabilities, \$237,363; portion of long-term debt maturing within one year, \$150,000; divi-dend declared payable April 1.6, \$67,063; deferred liabilities, \$9,116; long-term debt, \$750,000; misc. reserves, \$35,080; capital stock (266,483 shares no par, at stated value of \$7.89 per share), \$2,118,329; capital surplus, \$358,618; earned surplus, \$437,966; total, \$4,450,953.-V. 161, p. 206.

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

12 Months Ended April 30-	1945	1944	
Gross earnings from utility operations	\$82,919,687	\$92,554,491	
Operating and maintenance charges	66,792,920	63,594,981	
Normal tax and surtax	3,525.000	3,576,000	
Excess profits tax	1,627,000	12,046,000	
Balance from utility operations Other miscellaneous income	\$10,974,767 243,207	\$13,337,510 110,627	
Gross corporate income	11,217,975	13,448,137	
Deduct—Interest		4,824,141	
Net income —V. 161, p. 1995.	\$6,407,478	\$8,623,996	
· · · · · · · · · · · · · · · · · · ·		·	

Dome Mines, Ltd.-Earnings-

C

3 Months Ended March 31—	1945	1944	1943	
Total recovery	\$1,216,840	\$1,368,568	\$1,507,229	
Development, oper. & general costs	578,432	579,661	561,713	
Taxes	222,417	260,487	304,319	
Outside explor, written off	16.000	9,000	9,000	
Depreciation	6,040	20,874	27,360	
Operating profit	\$393,951	\$498,546	\$604,837	
Non-operating income	113,849	114,313	106,803	
Net profit	\$507.800	\$612,858	\$711,640	
Earnings per common share	\$0.26	\$0.31	\$0.37	

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

(And Wholly-Owned Subsidiaries)

Quarters Ended March 31—	1945	1944	1943
†Sales Other operating revenues			133,622,229 7,801,348
Total Cost of gds. sold & other oper. chgs. Selling, gen. & administrative exp. Prov. for deprec. & obsolescence Prov. for Fed. taxes on oper. inc	12,742,422	158,415,230 95,173,943 11,757,716 7,727,227 33,865,000	141,423,577 80,350,796 11,185,323 9,246,136 30,984,000
Oper. inc, after Federal taxes Divs. from General Motors Corp., common stock Miscellaneous other income (net)	7,500,000	9,891,344 7,500,000 666,518	9,657,322 5,000,000 654,992
Inc. from inv. in contr. cos. not wholly owned Prov. for Federal taxes on other income		يې د او د او د او د او د و د و د و د و د و د و د و و و و و و	Dr573,000
Other income after Fed. taxes_ Operating and other income Dividends on preferred stock	7,414,188 18,796,997 1,899,956	7,351,518 17,242,862 1,899,956	5,081,992 14,739,314 1,899,956
Balance applicable to com. stock Common dividends \$Shares of com. stock outstanding. Amount earned a share	13,886,993	11,109,712	12,839,358 11,120,125 11,110,090 1.16

Amount earned a share_____ Amount carned a Share_______ 1.52 1.38 1.16 †Net of returns, allowances, outward freight, etc. 1Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operat-ing such plants is on a fixed-fee basis and is included in "Other oper-ating revenues." §Excluding average number of shares in treasury.---V. 161 p. 1654. V. 161, p. 1654.

Eastern Corp.-Earnings-

THOTOTIC CONT.		
(Including Canadian Subsidia	ry)	1
3 Months Ended March 31-	1945	1944
Net sales	\$2,669,539	\$2,204,749
Cost of sales	2,236,455	1,823,410
Selling, shipping and general expenses	175,587	1156,982
Profit from operations	\$257,497	\$224,357
Interest on long-term debt	23.437	18.050
Miscellaneous deductions (net)	Cr302	22,837
Prov. for Fed. income and excess profits taxes	123,000	73,400
Net profit	\$111,362	\$110,070
-V. 161, p. 1200.	latin yr i)). 1

Edison Bros. Stores, Inc .- April Sales-

Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944 Sales ______\$3,932,268 \$4,475,152 \$15,751,552 \$13,598,154 _______\$1, p. 1770.

2.

Ebasco Services, Inc .-- Weekly Input-

2218

LOASCO SERVICES, InC.— Weekly Input— For the week ended May 10, 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 kllowatt-hours): —Increase—

			-Incre	ease-	
Operating Subsidiaries of— American Power & Light Co Electric Power & Light Corp National Power & Light Co	1945 177,367 89,060 90,788	1944 160,789 84,017 95,227	Amt. 16,578 5,043 *4,439	% 10.3 6.0 *4.7	
*Decrease.		이 지원할	400 M.C.	A MARCE	

Note—The above figures do not include the System inputs of any mpanies not appearing in both periods.—V. 161, p. 2107.

Ekco Products Co.—Stocks Offered—An underwrit-ing group headed by Union Securities Corp. on May 11 offered 29,664 shares of cumulative preferred stock, $4\frac{1}{2}$ % Series (\$100 par) at \$107.50 per share, and 240,000 shares (\$5 par) common stock at \$24.50 per share. The offering does not represent financing by the company.

onering does not represent innancing by the company. This is the first time that tock ownership of the 57-year-old com-pany has ever been made available to the general public. Transfer agents for both the cumulative preferred stock and the common stock are Continental Illinois National Bank & Trust Co., Chicago, and Marine Midland Trust Co., New York. Registrars for both such classes of stock are First National Bank, Chicago, and Chase National Bank, New York.

common stock are Continential initios National Data Decision of the Crist of Chicago, and Marine Midland Trust Co., New York. Registrars for both such classes of stock are First National Bank, Chicago, and Chase National Bank, New York.
 History and Business—Company and its subsidiaries are primarily engaged in the manufacture and sale of kitchen timware, bakers' timware, kitchen tools, cultery and flashlight cases. The principal office of the corporation is located at 1949 North Cleero Avenue, Chicago 39, III.
 The principal trade-marks or trade names under which the corporation's products are distributed are "Ekce" (bakers' pans and house-hold pans), "A. & J." (kitchen tools), "Miracle" (can openers), "Fint" (kitchen cultery), "Ovenex" (kitchen timware), kitches and house-hold pans), "A. & J." (kitchen tools), "Miracle" (can openers), "Fint" (kitchen cultery), "Ovenex" (kitchen timware), "Sta-Brite" (kitchen tellery), and "Tru-Spot" (flashlight cases).
 The inception of the present business of company dates back to 1888, when Edward Katzinger established a small tin shop in a store located at Halsted Street near Washington Boulevard, Chicago. Company was incorporation in 1903 and until his deat in 1939 the business of the corporation was operated under the management of Edward Katzinger, and since that date his son, Arthur, who entered the business in 1916, has been the principal executive officer.
 During the period from incorporation in 1903 through 1922, corporation's business was confined almost exclusively to the manufacture and distribution of baking pans for commercial and institutional uses. By 1922 the corporation's and it had acquired an important position in the industry. In 1923 the corporation for area and enlarged its operations to include three buildings at Washington Eoulevard and Sangamon Street, Chicago, II, having a combined floor area and enlarged to such an extent that is occupied three buildings at Washington Eoulevard and Sang

to the same name as that if the corporation. In 1929 the corporation acquired all of the capital stock of A. & J. Manufacturing Co. (N. Y.), having a factory and principal office-located at Binghamton, N. Y. At the time of its acquisition, A. & J. Manufacturing Co. was one of the largest manufacturers in the United States of household kitchen utensils, such as can openers, cake turners, basting spoons, spatulas, egg beaters, etc., specializing in chain store distribution. The business of this company was continued at Bing-hamton, N. Y., until 1931, when a large addition to the corporation's Chicago plant was completed which was adequate to house such busi-ness. Since 1931 the corporation has operated the business formerly conducted by A. & J. Manufacturing Co. as a division of the corpo-ration.

ration. In 1934 Geneva Forge, Inc., a subsidiary of the corporation organ-ized in New York, acquired all of the real estate, plant, machinery, fixtures, equipment and inventory of Geneva Cutlery Co., engaged in the business of manufacturing kitchen cutlery, such as paring knives, bread knives, butcher knives, and the like, which had a plant located at Geneva, N, Y.

The series of manufacturing kitchen cullery, such as paring knives, butcher knives, and the like, which had a plant located of the general Kitchen cullery, such as paring knives, and the like, which had a plant located of the general Kitchen cullery, such as paring knives, and the like, which had a plant located of the general Kitchen cullery, such as paring knives, and the like, which had a plant located of the general Kitchen cullery, such as paring knives, and the like, which had a plant located of the general Kitchen cullery, such as paring knives, and the like, which had a plant located by the corporation of the corporation. A modern plant containing approximately 100,000 square feet of floor area was ered by the corporation of Burnley, a muricipality, for the purpose of housing the manufacturing operations of Platers & Stampers, Ltd., with the ecoporation of Burnley, a muricipality, for the purpose of housing the manufacturing the corporation at its Chicago plant.
In July, 1943, the corporation & Maryland subsidiary (Ekco Products Corp., a Connecticut corporation, which had its plant and principal place of business in New Haven, Conn., and which was of products not theretofore produced by the corporation or any of its absidiaries. In August, 1943, all of the property of Sta-Brite Products Corp, was conveyed to the Maryland subsidiary, and The Sta-Brite Products Corp, was conveyed to the Maryland subsidiary, and The Sta-Brite Products Corp, was conveyed to the Maryland subsidiary, and the sta-Brite Products of the the orporation of such subsidiary.
On Feb. 26, 1945, the corporation entered into agreements with the amiland office located at Locke's Mills, Me., to acquire all of the spite stockholders of E. L. Tebbets Spool Co., Inc., key spools and utensils and other hardware items, spools and wooden handles for kitchen tools and utensils and other corporation in payment and disciption of \$12,2650 was paid by the corporation of a total of particle acaccommon stockholders of E. L. Tebbets Sp

Capitelization as of Feb. 23, 1945 (as adjusted)

Cumul. pfd. stock (\$100 par)	Authorized 60,000 shs.	Outstanding	
41/2 % series	36,000 shs, 750,000 shs.		
*29,664 of these shares being shares now	offered. †2	40,000 of these	

shares being shares now offered. On Feb. 28, 1945, corporation had authorized 112,500 shares of capital stock (no par), all of which were issued and outstanding. On May 9, 1945, the articles of incorporation were amended (1) to author-ize 60,000 shares of cumulative preferred stock (S100 par), of which 36,000 thares were to be issued in a series designated cumulative pre-ferred etock, 4½% series, and 750,000 shares of common stock (S5 par), and (2) to reclassify the issued and cutstanding 112,500 shares of capital stock (no par) into 36,000 shares of cumulative preferred stock 4½% series, and 393,750 shares of common stock (S5 par). By this change and reclassification the stated capital of the corpo-ration was increased from \$562,500 to \$5.568,750 by transfers from paid-in and earned surplus. As a result all paid-in surplus was

eliminated and the consolidated earned surplus of the corporation its subsidiaries (\$7,165,783 as of Feb. 28, 1945) was reduced its subsic \$3,892,409

3,832,409. Underwriters—The names of the several underwriters of the 29,664 hares of cumulative preferred stock, $4\frac{1}{2}$ % series, and of the 240,000 hares of common stock, and the several amounts to be purchased by ach underwriter, respectively, are as follows:

	Shares.	The second s	Shares
ion Securities Corp	8.664	Kidder, Peabody & Co	3,500
th & Co., Inc	3.500	Smith Barney & Co	3.500
st Boston Corp	3.500	Stone & Webster and	S. 18 3 18
rriman Ripley & Co.,		Blodget, Inc.	3,500
Inc	3.500		

Underwriters of Common Stock

Underw	riters of	Common Stock	
	Shares		Shares
Union Securities Corp	26.500	Alex. Brown & Sons	4,000
Blyth & Co., Inc	12,500	Ames, Emerich & Co., Inc.	
First Boston Corp	12,500	Bateman, Eichler & Co	
Harriman Ripley & Co.,	10,000	Boettcher & Co	
Inc.	12 500	Johnston, Lemon & Co	
Kidder, Peabody & Co	12 500	McDonald & Co	
Smith, Barney & Co	12 500	The Milwaukee Co	
Stone & Webster and	12,000	Stein Bros, & Boyce	
Blodget, Inc.	12 500	Bacon, Whipple & Co	
Goldman, Sachs & Co		Bosworth, Chanute, Lough-	
A. C. Allyn & Co., Inc.		ridge & Co	
	0,000	Dempsey & Co	
H. M. Byllesby & Co.	6.000	Dewar, Robertson &	
(Inc.) Paul H, Davis & Co	6,000	Pancoast	2,000
	6,000	Clement A. Evans & Co.,	
Eastman, Dillon & Co		Inc.	2,000
Harris, Hall & Co. (Inc.)_	6,000	Johnson, Lane, Space &	
Hornblower & Weeks	6,000	Co., Inc.	2.000
W. E. Hutton & Co	6,000	Mason-Hagan, Inc.	
W. C. Langley & Co		Newhard, Cook & Co	
Lee Higginson Corp	6,000		
Paine, Webber, Jackson &	0.000	Schwabacher & Co	
Curtis Shields & Co	6,000	Sills, Minton & Co., Inc	
	6,000	Weinress & Co	2,000
Spencer Track & Co	6,000		a la a chair a she
Consoli	dated Inc	come Statement	

2 Mos. End. Years Ended Dec. 31

나는 것 이 방법에서 가지 않지 않는 것같은	Feb 28, 45	1944	1943	1344	
Gross sales, less discts., returns, etc.		\$19,531,101 13,812,672	\$14,271,279 10,051,506	\$10,224,842 6,242,792	and the second sec
Selling, general and ad- ministrative expenses	291,526	1,834,332	1,186,552	1,387,872	
Gross profit Other income		\$3,884,097 26,917	\$3,033,221 33,530	\$2,594,178 18,249	
Tctal income	\$61.9,404	\$3,911,015	\$3,066,751	\$2,612,427	
Fed, normal inc. taxes_ *Fed, exc. prof, taxes_	57,000 388,000	359,000 2,272,200	341,800 1,347,000	358,500 856,800	
British normal & excess profits taxes State income tax	425	215,149 4,500	458,873 1,500	618,075 5,250	
Net income Dividends	\$173,979	\$1,060,166 225,000	\$917,129 225,000	\$771,115 225,000	

^eAfter post-war refund credits of \$95,200, \$153,000, and \$247,300 for the years 1942, 1943 and 1944, respectively, and \$43,000 for the two months ended Feb. 28, 1945.—V. 161, p. 1878.

Electrolux Corp. (& Subs.)-Earnings-

Quarter End. Mar. 31	1945	1944	1943	1942
*Net profit	\$284,297	\$77,297	\$\$134,682	\$191,777
†Earnings per share	\$0.23	\$0.06	Nil	\$0.15
*After all charges, incl	uding provis	ion for Fed	leral income	tax (and
renegotiation in 1945).	On 1,237,50	0 shares ci	apital stock.	‡Loss.—

Ely & Walker Dry Goods Co. - Buys More Pacific Mills Stock-

In its report on changes in holdings of securities, covering the month of April, Pacific Mills has notified the New York Stock Ex-change that the Ely & Walker concern, beneficial owner of more than 10% of Pacific common stock, has purchased an additional 5,100 shares, increasing its holdings to 68,500 shares.—V. 161, p. 1201.

Erie RR .--- To Retire \$5,500,000 of Secured Notes----The KK. - 10 Retife \$3,300,000 Of Sectifed Notes-The company has called for redemption on July 14, 1945, all of its \$5,500,000 outstanding secured serial 3½% notes due March 15, 1953, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Immediate payment at the full redemption price, plus accrued inter-est to July 14, 1945, will be made at any time upon presentation and surrender of said notes.--V. 161, p. 1996.

Eureka Vacuum Cleaner Co.-Registers With SEC-

The company has registered with the SEC 122,500 shares of (\$5 par) mmon stock.

common stock The company entered into its plan of merger with Williams Oil-O-Matic Heating Corp., dated April 25, 1945, under which Eureka will be the continuing corporation. The consummation of the plan is contingent upon the purchase by Eureka from Walter W. Williams of 245,000 shares of Williams Oil-O-Matic common for \$1,386,700, and the purchase of such other shares of Williams as have been deposited by other stockholders of Williams for sale at \$5.16 per share. The proceeds to be received by Eureka from the sale of the stock will be used to pay for these shares. The price to the public will be filed by amendment. Hornblower & Weeks and Kebbon, McCormick & Co, are named as the principal underwriters.—V. 161, p. 1424.

Eversharp, Inc .- Stock Split-Up Ratified-

Eversharp, Inc.—Stock Split-Up Ratified—
 The stockholders at the annual meeting held on May 15, approved an amendment to the certificate of incorporation of the corporation (filed on May 17, 1945), pursuant to which the common stock, par value \$1, was subdivided to effect a two for one split-up, by the distribution on May 19, 1945, to holders of the common stock of record May 17, 1945, in Chicago, of one additional share of common stock, par value \$1, for each share of common stock held.
 The Committee on Security Rulings of the New York Curb Exchange on May 12 ruled that the common stock be quoted "ex" on May 21, 1945, the distribution of one additional share of common stock for each share of common stock held.
 The stockholders also approved a proposal to increase the authorized common stock, par \$1, from 200,000 shares to 500,000 shares. A provi-sion was included eliminating shareholders' preemption rights to sub-scribe for additional stock to be issued by the company.
 Prior to the two-for-one stock split-up, there were outstanding 165,000 common stores.—V. 161, p. 2107.

Federal Light & Traction Co.-Extension Granted-

Federal Light & Traction Co.—Extension Granted— The SEC has extended to March 30, 1946, the period in which com-pany may complete disposal of Tucson Gas, Electric Light & Power Co., Stonewall Electric Co. and Tucson Rapid Transit Co. properties. Because of pending appeals "with respect to condemnation of Tuc-son's properties" and the city of Tucson's desire to purchase the prop-erties, Federal reported that "it would be impossible to find a private purchaser," The SEC opinion said. "It is also represented that even if an agreement with the city should be reached in the near future, a considerable period of time would elapse before consummation of the sale by reason of certain procedural steps which the city would be required to take," the opinion continued. The Commission found that Federal "has been unable in the exercise of due diligence" to comby with the dimentioned in the exercise

continued. The Commision found that Federal "has been unable in the exercise of due diligence" to comply with the divestiture order of May 30, 1944, within a year's time. Federal's right to elect whether to dispose of the Tucson properties or retain them and dispose of all other holdings except Deming Ice & Electric Co. also was extended.—V. 161, p. 1541.

51 Fifth Avenue Apartment Building (51 Fifth Ave. Corp.), N. Y. City.—Bids Sought for Property—

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Corp.), N. Y. City.—Bids Sought for Property— The Manufacturers Trust Co., as successor trustee, is requesting sealed bids for the sale for all cash of premises known as 51 Fifth Avenue, southeast corner Fifth Avenue and 12th Street, New York City. Bids must be delivered to the Clerk of the Additional Special Term for Trust Mortgages, County Court House, 60 Centre Street, N. Y. City, at or before 12 o'clock noon on June 4, 1945. Information is obtainable at the Manufacturers Trust Co., 45 Beaver Street, New York City. Bids of less than \$615,000 will not be considered.—V. 168, p. 2251.

Food Machinery Corp.—To Make 25% Stock Distribu-tion.—Increased Stock to Receive Larger Cash Dividend

tion.—Increased Stock to Receive Larger Cash Dividend At a meeting held May 9, the directors authorized a distribution of common stock on the basis of one additional share for each four shares outstanding. The stock will be issued on June 8 to stockholders of record May 21, 1945. This stock distribution is subject to the issu-ance of a permit under the Corporate Securities Act of California. Scrip will be issued in lien of fractional shares. At the same meeting, the directors declared a dividend of 40c per share on the common stock payable on June 30, 1945 to holders of record June 15, 1945. Thus, the dividend declared will be applicable to the additional 133,762 shares to be distributed to stockholders on June 8, 1945. The present stock had been receiving 35 cents per share each quarter. A special distribution of 35 cents was also made on Sept. 30, 1944.

June 8, 1945. The process of the second seco

Gardner-Denver Co.—Special Offering—Shields & Co. completed May 16 on the Stock Exchange a special of-fering of 4,000 shares of common stock (no par) at \$1914 per share, with a commission to dealers of 50 cents a share. The offering was oversubscribed in 15 minutes. Allotments were made on a basis of 81%. The largest allotment was 1,135 shares and the smallest 15 shares. -V. 161, p. 2108.

Gaspe Oil Ventures, Ltd., Montreal-Registers with

Gaspe Oil Ventures, Ltd., Montreal—Registers With SEC— Company has registered with the SEC 1,500,000 shares of (\$1 par) common stock and 200,000 common share purchase warrants together with the common shares reserved for issuance upon exercise of the warrants. Tellier & Co., New York, are principal underwrifers and will receive 15 cents commission for sale of the stock to the public at 60 cents per unit. The company expects to use \$350,000 of the proceeds, totaling \$675,000, as a reserve for drilling test wells on its claims and the remainder for exploration work in other areas of the claims and the r Gaspe peninsula.

General Bronze Corp.—New Directors.— John W. Hubbard of Pittsburgh and M. A. Okin of New York have been elected directors, following the resignation of G. Herbert Semler. This increased the directorate from seven to eight members.—V. 161, p. 1879. p. 1879

General Cable Corp.—Earning	gs-
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General Cable Corp.—Earnings—		A. C. Calde
Guarter Ended March 31-	1945	1944
Gross profit on sales	\$5,779,495	\$4,053,068
Product service, administration & general exp.	499,193	457,466
Other operating charges (net)-	209,071	124,275
Provision for depreciation and amortization	483,808	623,140
Net operating profit	\$4,587,423	\$2,848,187
Other income (net)	5,646	20,667
Total income	\$4,593,069	\$2,868,855
Interest and expense on funded debt	42,654	51,791
Provision for Federal taxes on income	3,875,000	2,300,000
Net income 	\$675,415	\$517,063

	General Foods Corp.—Earn	nings—	1.1.2.2.2.2	
A L CAR AN AL AND AN	(And wholly-owned subsidiaries in Months Ended March 31— Net sales Cost of goods sold Selling, admin. and gen. exps. and other charges	1945 \$86,669,614	States and 1944 \$78,312,122 57,005,573 11,472,563	Canada) 1943 \$61,066,571 42,143,221 9,024,796
16 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Profit from operations Other income	\$10,123,482 185,257	\$9,833,986 178,564	\$9,898,55 4 138,433
	Total profit Int. on long-term debt Est. U. S. inc, & exc. profits taxes Provision for contingencies	\$10,308,739 108,917 6,414,000	\$10,012,550 5,986,000 399,000	\$10,036,992 5,588,000 869,000
	Net profit Dividends on preferred stock Outstanding common shares Earnings per share -V. 161, p. 1771.	\$3,785,822 5,575,463 \$0.68	\$3,627,550 168,750 5,575,463 \$0.62	
			There	

Quarter End. Mar. 31— Operating revenues Operating expenses	1945 \$3,975,921 3,107,296	1944 \$3,439,068 2,668,079	1943 \$2,382,740 2,254,650	1942 \$2,607,769 2,668,485
Profit from operations Misc. income (net)	\$868,626 110,313	\$770,990 12,939	\$128,090 23,903	*\$60,716 10,966
Total profit	\$978,939	\$783,929	\$151,993	*\$49,750
Amortiz, and prov. for retirements Prov. for Fed. inc. taxes	229,870 425,000	229,424 245,000	236,802	246,852
Net profit Earnings per com. share *Loss.—V. 161, p. 187	\$324,069 \$0.33	\$309,505 \$0.29	*\$84,809 Nil	*\$296,602 Nil

General Steel Cas	tings Cor	p. (& Su	ibs.)—Ear	nings—
3 Mos. End. Mar. 31- Profit after expenses_ Depreciation Amortiz. of spec. facil.	1945 \$1,861,121 295,177 154,185	1944 \$1,801,837 303,535 218,019	1943 \$4,802,564 302,589 211,554	1942 \$4,937,981 305,793 100,889
Profit from opers Other income	\$1,411,759 17,478	\$1,280,283 29,122	\$4,288,421 5,777	\$4,531,299 16,401
Profit Bond interest Federal and State inc.	\$1,429,237 113,506	\$1,309,405 129,333	\$4,294,199 157,784	\$4,547,699 202,372
fed. excess profits tax Prov. for contingencies_	210,888 †732,567	201,149 †708,040	263,000 †2,871,000 150,000	995,000 2,585,000
Net profit	\$372,276	\$270,883	\$852,414	\$765,327

tAfter postwar credit of \$81,397 in 1945, \$78,671 in 1944 and \$319,000 in 1943. Note-Estimated provision for renegotiation has been made in the statements for 1945 and 1944.

Calls Bonds-

. Calls Bonds-The corporation announces that there will be redeemed on July 1, 1945, at the call price of 1021% % and accrued interest \$1,000,000 of its outstanding first mortgage bonds, 5% % series A. Fayment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York City.-V. 161, p. 2108.

Underwriters of Preferred Stock Uni Bly Fin

General	Telephone	Corp.	(&	Subs.	-Earnings-

General Telephone Corp.	(& Subs.)	-Earning	3S
Period-	3 Mos. En 1945		2 Mos. End. Mar. 31, '45
Operating revenues	\$7.710.289	\$7.244.449	\$30,062,182
Maintenance		1,024,546	4,377,404
Prov. for depr. & amortiz		1.052.486	4.221.589
		1,995,097	9,011,449
Traffic & oper. expenses General taxes	590,155	568,667	2.340.947
Federal normal income & surtaxes	389,970		1,532,632
		390,447	
Federal excess profits tax-net	1,199,120	1,088,074	3,438,160
*Charge		71,640	845,541
Net operating income	\$1,064,727	\$1,053,492	\$4,294,460
Misc. deductions (net)	44,113	40,271	143,179
Interest on long-term debt	341.665	362.040	1.465.804
General interest	1.002	8.878	13.888
Amortiz, of debt disct, premium		Contraction of the second	
and expense-net	22,729	27,745	101.371
Int. charged to constr.	Cr2,085	Cr1,341	Cr6,979
Divs. on pfd. stocks of sub	202.370	202.955	809,650
Minority interest	202,510	921	3.366
minority michest	900	941	3,300
그는 그 같은 것이 없는 것이 같은 것이 없어야 한다.			an mail and

Net income \$450,977 \$412,023 \$1,764,181 Divs. on pid. stock 109,375 109,375 437,500 *Equivalent to reduction in 1944 Federal income and excess profits tax resulting from refunding of bonds in 1944, credited to unamortized debt discount and expense.—V. 160, p. 2071.

Georgia & Florida RR.-Earnings-

Period-	Week Ended May 7		Jan. 1 to May 7	
Operating revenues	1945 \$40,625	1944 \$44,490	1945 \$806,796	1944 \$823,535
Period-	9 Days End	ded April 30	Jan. 1 to	April 30
and the same state and	1945	1944	1945	1944
Operating revenues	\$174,300	\$175,363	\$766,771	\$779,135
-V. 161. p. 2109.			Str. March	S. C.S. 5.

Georgia Power & Light Co.-Calls 5% Bonds-

The company has called for redemption on July 1, 1945, all of its outstanding first mortgage 5% gold bonds due 1978 at 103½ 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. Holders may receive the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds at any time.—V. 161, p. 2108.

Gillette Safety Razor Co.-Annual Report-

Sales volume again expanded in 1944, the increase being largely due to greater military demand.

Consolidated Income Account for Years	Ended Dec.	31
Profit from operations		1943 \$11,167,900
Other income (interest, royalties, profit on sale of securities, etc.)		79,071
Total income	\$13,354,614	\$11,246,971
Depreciation	354,974	365,365 7,277
*Provision for U. S. and foreign income and excess profits taxes Post-war refund of U. S. and foreign excess		7,054,780
profits taxes	Cr672,408	Cr512,513
Provision against earnings in foreign countries and for foreign exchange adjustments Provision for contingencies	385,920 600,000	543,881 300,000
Net income for year Dividends on preference stock Common dividends		1,412,255
	#1.04	01.04

Earnings per common share. *Including provision for U. S. excess profits taxes of \$4,327,200 in 1944 and \$2,970,625 in 1943.

Consolidated Balance Sheet, Dec. 31, 1944 Consolidated Balance Sheet, Dec. 31, 1944 Assets-Assets in the United States (including cash in banks and on hand), 82,716,876; U. S. Govt. securities at cost (market, \$9,850,439), \$9,842,309; notes and accounts receivable (after reserves of \$51,500), \$1,992,068; inventories, \$1,943,010; estimated tax refund from U. S. Govt. on account of 1941 war losses, \$500,000; post-war refund of U. S. excess profits taxes, \$768,170; mortgage receivable, \$35,000; fixed assets (after reserves for depreciation and obsolescence of \$2,027,299), \$1,755,663; prepaid expenses, \$29,070, and goodwill, trademarks and patents, \$10,232,955, \$29,815,121; assets and related liabilities and reserves in foreign countries, \$5,578,296; total, \$36,393,417. Liabilities accounts parable \$550,800; accrued liabilities \$188,154;

reserves in ioreign countries, \$5,578,296; total, \$36,333,417. Liabilities—Accounts payable, \$850,802; accrued liabilities, \$188,154; dividends payable on preference and common stock, \$751,568; reserve for income and other taxes, \$6,774,467; reserve for contingencies, \$900,000; \$5 dividend convertible preference stock (281,451 shares without par value), \$2,110,822; common stock (1,998,769 shares with-out par value), \$1,98,769; capital surplus, \$15,229,622; earned surplus, \$7,589,152; total, \$36;393,417.—V. 161, p. 1772.

Gleaner Harvester Corp.-Listing-

The Board of Governors of the New York Curb Exchange at a meeting held on April 18 approved the listing on the Exchange of 300,000 outstanding shares of the common \$2.50 par value stock of Gleaner Harvester Corp., subject to the registration with the Securities and Exchange Commission under the Securities and Exchange Act of 1934, becoming effective in due course. This stock was scheduled for admission to dealings on said Ex-change at the opening of business on May 18.—V. 161, p. 767. -

Glidden Co., Cleveland-Official Promoted-

Dwight P. Joyce, Vice-President, has been named Assistant to the President.--V. 161, p. 1998.

Graham-Paige Motors Corp.-Transfer Agent-The Manufacturers Trust Co., New York, has been appointed transfer agent for the common and 5% cumulative preferred class A and 5% convertible preferred stocks.—See also V. 161, p. 2109.

Grand Union Co.-Earnings-

Years Ended—	Mar. 3, '45	Feb. 26, '44 F	eb. 28, '43
Net profit	†\$505,842	†\$414,549	\$385,187
Shares outstanding	222,738	222,738	222,738
Earnings per common share	\$2.27	\$1.86	\$1.73
tAter all taxes, depreciation, etc. post-war contingencies of \$100,000			

April Sales Rise-Period End. Apr. 30-1945-Wks.-1944 1945-8 Wks.-1944 1945-8 Wks.-1944 1945-8 Wks.-1944 1945-8 Wks.-1944 Sales -V. 161, p. 1772.

Granite City Steel Co .- Pays Bank Debt-To Expand Its Capacity-

The company has made final arrangements to pay off its entire bank debt, Hayward Niedringhaus, President, announced at the annual stockholders' meeting. With this payment the only outstanding in-detbedness will be a \$1,000,000 V-T loan which is considered necessary

at present. Mr. Niedringhaus also stated that the company has closed a con-tract with Mesta Machine Co. for a 4-stand tandem cold mill which will double its ability to produce cold rolled sheets, for which there is a large demand.—V. 160, p. 2646. tra

Guardian Life Insurance Co. of America-War-Time Restrictions Eliminated-

Elimination of war-time restrictions from new policies issued to most classes of risks was announced by this company on May 10. Policies hereafter issued on civilians will be without war or aviation rider except to male applicants ages 15 to 29, inclusive and applicants

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where special hazard exists account aviation experience or probable military service or foreign travel. In conjunction with this announcement the company issued a state-ment pointing out that life insurance coverage traditionally has been unrestricted. In policies issued since World War II began, conditions have necessitated certain restrictions as to foreign military service and certain types of aviation and foreign travel. Because it was im-possible to determine what clases would be most affected by the war hazards it was necessary to apply the restrictions to all policies then being issued, the company states.—V. 161, p. 463.

Hallicrafters Co.-May Pay Loan-Sales, etc.

Hallicrafters Co.—May Pay Loan.—Sales, etc.— Wm. J. Halligan, President, in a letter accompanying the first quarterly dividend of 10 cents per share on the common stock, on may 15, said in part. Since Jan. 31, 1945, the company has repaid the banks \$1,000,000 regulation. V Loan; on the loan's three month anni-versary, June 15, 1945, it expects to effect an additional \$1,000,000 reduction or repay it entirely. Sales for the months of February, March and April amounted to \$10,066,815, making a total of \$24, 45,753 for the first eight months of the fiscal year which ends at a swell as for possible renegotiation refunds (using as a yard-stick the experience of the 1943 fiscal year) net income for the eight months period was \$51,204, equivalent to \$0,76 on each of Government contracts aggregating \$2,867,535. In the same period for the same time last year. As of May 1, 1945, the company also had approximately \$9,000,000 in letters of contract representing additional divident of production has already been scheduled. Earnings for Seven Months Ended March 1, 1937.

Earnings for Seven Months Ended March 1, 1945

 Earlings for cortal attention
 \$22,167,000

 Net income
 *437,987

 Earnings per share on 675,000 common shares
 \$0.65

 *After taxes and after a provision of \$800,000 for renegotiation and contingencies.—V. 161, p. 1772.

Harbison-Walker Refractories Co. (& Subs.)--Earns.
 Quarters Ended March 31—
 1945
 1944
 1943

 *Net earnings (est.)
 \$405,500
 \$424,000
 \$525,700

 ‡Earnings per common share
 \$0.27
 \$0.28
 \$0.36
 *After depreciation, depletion, State and Federal income and excess profits taxes. 10n 1,334,995 shares of common stock.—V. 160, p. 2072.

Harvard Brewing Co.-Transfer Agent-

Effective at the close of business on May 19, 1945, the New York City transfer agent for the common stock was discontinued. Effective at the opening of business May 21, 1945, the Second National Bank of Boston, Boston, Mass, will act as sole transfer agent for said stock.—V. 160, p. 2646.

Hecht Co.—Earnings—		
Years Ended Jan. 31	\$44,857,281	1944 \$40,544,947 4,674,144
excess profits taxes	3,791,613	2,965,793
Net profit Common shares Earnings per share	\$1,689,462 740,376 \$1.95	740,376
Quarterly Sales Up 13.6%-		
Quarters Ended Åpril 30— Sales	1945 \$11,110,333	1944 \$9,778,421

Hewitt Rubber Corp.-Mexican Working Agreement-The corporation has concluded a working agreement with Fabrica de Artefactos de Hule Eureka, S. A., a large manufacturer of mechanical rubber products in Mexico, it was announced on May 10. Under the agreement Hewitt will supply mechanical equipment and technical knowledge to the Mexican company in exchange for a preferred_stock interest in Eureka, plus annual service fees.—V. 161, p. 2110.

Houston Oil Co. of Texas-Earnings-

mousion on co.	UI ICAAS-	-Laming	D	
(Inclue	ling Houston	n Pipe Line	Co.)	Sec. 1
Period End. Mar. 31- Gross earns. from opers. Oper. and general ex-		los.—1944 \$2,643,876	1945—12 M \$10,781,622	
pense, incl. taxes	1,224,260	1,128,777	5,062,637	4,607,819
Income from opers Other income	\$1,698,419 58,601	\$1,515,099 28,292	\$5,718,985 432,043	\$5,128,024 401,340
Amt. avail. for int., deprec. & depletion Interest on bonds and	\$1,757,020	\$1,543,391	\$6,151,028	\$5,529,364
notes Amortiz, of debt dis-	80,081	85,298	327,280	348,128
count and expense	5,774	6,150	23,597	25,101
Depreciation & deplet Property retired and	408,520	383,114	1,851,711	1,540,747
abandoned	113,440	53,603	409,805	276,515
Federal inc. taxes (est.)	348,760	297,925	1,005,835	901,485

Note-Federal income tax deducted in the above statement repre-sents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the period shown.— V. 161, p. 1991. Net profit _.. \$800,445 \$717,302 \$2,532,801 \$2,437,389

Heywood-Wakefield Co.-Earnings-

Quarters End. Mar. 31— 1945 1944 1943 1942 Net profit _______\$146,686 \$116,444 \$98,519 \$72,703 *After provision for all charges, taxes and reserves. Richard N. Greenwood, President, in letter to the stockholders, ates:

Richard N. Greenwood, President, in letter to the stockholders, states: Sales for the first three months (76% of which represent products for the War Services) were 15% in excess of those billed for the same period a year ago. Earnings for the respective quarters of 1945 and 1944 are difficult of comparison for three reasons. In the first place, earnings reported for the first quarter of 1944 were made subject only to normal rates of Federal income taxation (the company not being in the excess profits tax brackets during that period), whereas for the 1945 quarter with the expectation that earnings for the full year will be subject to the higher rates, both normal and excess profits taxes have been charged against earnings on a pro rata, basis. In the second place, 1944 first quarter earnings were charged with \$250,000 set aside as an addition to reserve for contingencies and

normal and excess profiles takes have been charged against earlings on a pro rata basis. In the second place, 1944 first quarter earnings were charged with \$250,000 set aside as an addition to reserve for contingencies and \$28,972 representing markdown of the company's interest in The English Textilose Manufacturing Co., Ltd., whereas no similar charges have been made against earnings in the 1945 quarter. In the third place, there has been deducted from 1945 first quarter earnings the estimated pro rata contribution which the company will make to the profit sharing plan and trust agreement which has not yet been fully approved by various Federal agencies or the common stockholders. No such charge was made against 1944 first quarter earnings.

nings. first quarter earnings in 1944 had been similarly computed, they Id have been \$144,302 instead of \$116,444. rders on hand, chiefly for war production, are in excess of those would have been \$144,302 instead of \$116,444. Orders on hand, chiefly for war production, are in excess of those on hand a year ago and at the close of the year 1944.

Consolidated Balance Sheet, March 31, 1945

-Cash, \$676,382; United States and Canadian (\$27,409) ob-Accetsligations, \$2,692,348; notes and accounts receivable (after reserve of \$163,133), \$1,720,781; inventories, \$2,460,023; other assets, \$363,073; land, buildings, machinery, etc. (after reserve for depreciation of \$2,543,923), \$2,762,869; good will and patents, \$1; prepaid insurance, taxes, etc., \$86,240; total, \$10,761,718.

Liabilities—Accounts payable, \$648,919; profit sharing plan and trust agreement, \$42,000; accrued taxes, payrolls and commissions, \$529,478; Federal and Canadian taxes on income—estimated, \$1,864,-274; reserve for contingencies, \$1,000,000; Serles B, 1st preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$25), \$1,500,-000; surplus uncassified at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$544,910; total, \$10,761,718.—V. 161, p. 1427.

Huyler's-Earnings-

12 Months Ended March 31—	1945	1944
Net profit	\$684,890	\$507,927
Reserve for normal Federal income taxes	276,355	203,171
Reserve for contingencies	*147,955	37,500
Net income	\$260,580	\$267.256

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.

Hussmann-Ligonier Co.—Preferred Stock Offered— W. E. Hutton & Co. and associates placed on the market May 10 30,000 shares of \$2.25 cumulative preferred stock (no par), subject to prior subscription rights of common stockholders. The stock was priced at \$51 a share.

Stockholders. The stock was priced at \$51 a share. Company is offering to holders of its common stock of record at the close of business May 10, the right to subscribe to one share of the \$2.25 cumulative preferred sock and accompanying warrant for each 5.7 shares of common stock held, at \$51 per share. The underwriters have agreed to purchase the entire 30,000 shares of \$2.25 cumulative preferred stock with accompanying warrants, subject to the subscription rights of the common stockholders. These rights will expire at 5:00 p. m. (CWT) on May 21, 1945. Each share of \$2.25 cumulative preferred stock will be accompanied by a detachable warrant entiling the holder thereof to purchase one share of common stock at \$18 per share at any time to and including May 15, 1950.

by a detailable warmany state of the state of a state of common stock at \$18 per share at any time to and including May 15, 1950. The \$2.25 cumulative preferred stock is redeemable at option of company, all or part, on at least 30 days' notice, on any dividend date at \$53.50 per share if redeemed on or before May 15, 1948; at \$53 per share if redeemed after May 15, 1948; at \$53 per share if redeemed after May 15, 1951; and on or before May 15, 1951; at \$52.50 per share if redeemed after May 15, 1951; and on or before May 15, 1954; plus accrued dividends in each case. Dividends payable quarterly on Feb. 15, May 15, Aug. 15, and Nov. 15, and are cumulative from date of issue. The initial dividend, payable Aug. 15, 1945, will be \$0.5212 per share. Preferred stock will have the benefit of a sinking fund equal to \$22,500 in 1946 and, in each year after 1946, to the greater of: (1) \$1 per share with respect to the greatest number of shares at any time outstanding, or (2) the amount by which 10% of the consolidated net income for the preceding calendar year shall exceed the dividends paid on the \$2.25 cumulative preferred stock during said preceding calendar year. Transfer Agent—The New York Trust Co. Registrar;—Guaranty Trust Co. of New York.

Trust Co. of New York. **Purpose**—Net proceeds (estimated at \$1,424,032) will be applied to reimburse the company for funds set aside or used to redeem all the 9,870 shares of preferred stock, series of 1936, now outstanding at \$53 per share and accrued dividends, estimated to require \$529,895; to provide an estimated \$500,000, for the cost of land, buildings, gglipment and related items, to be expended in expansion of manu-facturing facilities as soon as permitted; and to add the balance to working capital.

A series of these companies as been therefore, and to add the balance to a series and to add the balance to a series of the second series and series of the second series of the second series of the second series of the second second series of the second second series and series of the second series and series of the second second series and series of the second second series and series of the second series and series of the second series (constituting series of second series (constituting series of the second sec

Capitalization

(adjusted to give effect to present financing)

 (adjusted to give effect to present financing)

 \$2.25 cumul. preferred stock (no par)
 Authorized Outstanding

 \$2.25 cumul. no par)
 \$250,000 shs.
 30,000 shs.

 \$30,000 shares of the common stock are reserved for exercise of warrants accompanying the \$2.25 cumulative preferred stock, and are being registered; 3,189 shares of common stock are held in the treasury. 10,233 shares of common stock reserved for conversion of outstanding preferred stock, series of 1936, will be released from such reservation upon redemption of the preferred stock, series of 1936.

 Including 1,313 shares of common stock held by the company for resale or any other proper corporate purpose.

 Loans-Current loans (payable within 12 months) from banks on Dec. 31, 1944, totaled \$1,200,000 of which \$1,000,000 on which interest at rate of % of 1% per annum is being paid was secured by an equal par value of United States %% certificates of indebtechers and \$200,000 was unsecured and on which interest rate of 1% per annum is being paid.

 Common Stock Purchase Warrents
 The annum the securet of the secure

S200000 was unsecured and on which interest rate of 1%% per annum is being paid. Common Stock Purchase Warrants—The common stock purchase warrants will provide for the purchase, at \$18 per share, of an aggre-gate of 30,000 shares of common stock. They will be dated as of May 15, 1945, and may be exercised at any time to and including May 15, 1950. Initially they will be registered in the names of the several purchasers of the 30,000 shares of \$2.25 cumulative preferred stock, and each certificate for shares of such stock will be accom-panied by a warrant registered in the same name as said certificate, for the purchase of an equal number of shares of common stock. If any shares of common stock shall, prior to the exercise of this warrant, have been issued in subdivision of shares of common stock or as a dividend upon any class of the company's capital stock, the purchase shares at which the holder thereof shall be entitled to purchase shares of common stock shall be the amount which shall bear the same relation to \$18 as 172,336½ shall bear to the aggregate of (1) 172,336½ and (2) the number of shares of common stock which shall have been issued prior to the exercise of the warrantb in subdivision of shares of common stock and the number

so issued as dividends upon any class or classes of the company's capital stock. of the underwriters coverally and not jointly

has agreed to purchase, the name of such unders	at \$51	per share, the percentage set afte
W. E. Hutton & Co Hemphill, Noyes & Co Reinholdt & Gardner I. M. Simon & Co	30 % 30 % 10 %	Co., Inc 073 Stein Bros. & Boyce 623
Consolidated Incon	me Sta	tement, Years Ended Dec. 31

Net sales Cost of goods sold Selling, gen. & admin. expenses Provision for credit losses	1944 \$7,931,303 6,549,232 376,949 25,902	1943 \$6,453,053 6,008,960 340,844 24,268	1942 \$9,300,011 8,118,996 499,657 33,146
Gross profit Other income (net)	\$979,221 15,765	\$78,981 Dr15,703	\$648,212 58,068
Total income Other expenses and charges	\$994,986 62,148	\$63,278 80,286	\$706,280 1,336
Prov. for Federal and State taxes on income	644,260		402,944
Amount of Federal excess profits tax refundable		84,836	
Net profit Preferred dividends Common dividends V. 161, p. 1881.	\$288,578 27,143 128,267	\$67,829 28,304 102,614	\$302,000 28,841 102,614

Idaho Power Co.-Earnings-

2220

Idallo I Ower Co. Editing	1.202	
Period Ended March 31, 1945—	3 Months	12 Months \$7.637.864
	\$1,909,281 629,742	2,467,261
Operating expenses, excluding direct taxes	318,885	1,349,152
Federal taxesOther taxes	248.011	972,324
Retirement reserve appropriation	193,500	764,000
Net operating revenues Other income (net)	\$519,143 Dr54	\$2,085,128 2,898
Gross income Total income deductions	\$519,089 180,225	\$2,088,026 707,473
Net income Dividends applicable to preferred stock	\$338,864 60,587	\$1,380.553 293,449
Balance available for common stock Earnings per share of common stock -V, 161, p. 1999.	\$278,277 \$0.62	\$1,087,103 \$2.42

Illinois Central RR.-New Director- Div. Outlook-

Solon B. Turman, Executive Vice-President of Lykes Bros. Steam-ship Co., New Orleans, has been elected a director, to succeed B. C. Heacock of Peoria, III., who resigned last October. Stockholders at the annual meeting held on May 16, were told by Wayne A. Johnston, President, that "it would be against the best interests of the stockholders to pay dividends now and risk reorganiza-tion later because we have not been farsighted enough to put our house in order."

house in order." Mr. Johnston said, "the resumption of dividends depends (a) whether business continued to be good, (b) readjustments for post-war busi-ness conditions, (c) reduction in excess profit taxes, and (d) plans for refunding the bond maturities of the early 1950s, which plans are now being actively developed.

Following the meeting, Robert E. Connelly, Vice-President and Treasurer, said it was doubtful whether this refunding operation could be carried out within a year.—V. 161, p. 1993.

Indiana Associated Telephone Co.-Earnings-

Anutana Associated	and the second			
Period End. Mar. 31- Operating revenues Uncollectible oper. rev.	1945—Mo \$198,853 199	nth—1944 \$194,749 200	1945—3 M \$616,663 595	.05.—1944 \$591,727 600
Operating revenues Operating expenses	\$198,654 127,066	\$194,549 111,947	\$616,069 363,364	\$591,127 325,031
Rent for lease of oper. property Operating taxes	50 42,705	50 48,684	150 148,087	150 149,835
Net operating income Net income 	\$28,833 13,233	\$33,868 18,634	\$104,468 60,405	\$116,111 72,603

Inspiration Consolidated Copper Co.-Earnings-

3 Mos. End. Mar. 31- Operating income Int. & bond expense	1945 \$641,902	1944 \$896,696 40,185	1943 \$1,011,321 44,805	1942 \$879,242 48,181	
Arizona & U. S. income taxes (estimated)	146,700	116,800	155,000	101,500	
Reserve for conting *Prov. for depreciation	152,850	276,601	275,775	40,000 222,115	

Capital stock outstand.	1,181,967	1,181,967	1,181,967	1,181,967
Earnings per share	\$0.29	\$0.39	\$0.45	\$0.40
*Includes amortization	of emergen	cy facilitie	s.	

Note-Present indications are that the company will not be liable for any 1945 U. S. excess profits tax.-V. 160, p. 2296.

さいり ふうりき デオ ひんむう		1.1	Article real from the		
Interchemical	Corp.	(& Su)	bs.)—Ear	nings—	
Quarters End Mar	31-	1945	1944	1943	

Sales after allowances	1010			
and discount Cost, exps. and deprec.	\$11,484,657 10,737,840	\$7,191,374 6,751,252	\$7,179,838 6,639,902	\$8,237,576 7,415,939
Operating profit Other income (net)	\$746,816 53,304	\$440,122 32,100	\$539,936 26,041	\$821,636 28,868
Profit M'scell. deductions		\$472,223	\$565,977	\$850,505
*Special provision		†232,000	+325,000	440,000 150,000
Net profit	\$293,558 \$0.64	\$240,223 \$0.49	\$240,977 290,320 \$0.49	\$260,505 290,320 \$0.56

*For anticipated increases in Federal income and excess profits taxes, fIncludes Federal income taxes of \$275,000 in 1945, \$160,000 in 1944, and \$145,000 in 1943, and Federal excess profits taxes (after deducting \$22,000 in 1945, \$3,700 in 1944, and \$20,000 in 1943 for post-war refund and \$4,300 in 1944 for credit for debt retirement): \$198,000 in 1945, \$72,000 in 1944, and \$180,000 in 1943.

Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Sheet, March 31, 1945 Assets—Cash. \$5,244,021; U. S. bonds, Treasury certificates and tax notes, \$906,056; accounts and notes receivable (after reserve of \$331,506), \$3,844,145; inventories, \$6,600.223; investments and other assets, \$690,268; fixed assets (after reserves for depreciation of \$6,902,479), \$6,666,275; goodwill, \$1; deferred charges, \$636,468; total, \$24,587,458.

\$24,587,458. Liabilities—Accounts payable (trade), \$1,310,645; customers' deposits, \$74,200; accrued payrolls and commissions, \$446,374; accrued taxes, \$299,587; other current liabilities, \$593,092; dividends declared, payable May 1, 1945, \$212,315; reserve for retirement of preferred shares, \$50,000; contingency reserves, \$1,050,000; minority interest in subsidiarv companies, \$150,403; $4^{1}/_{5}$ % cumulative preferred shares (par \$100), \$7,811,900; common stock (313,856 shares, on par), \$3,138,560; capital surplus, \$4,614,903; earned surplus, \$4,835,477; total, \$24,587,458.—V. 161, p. 1655.

Interlake Iron Con			1943	1942
3 Mos. End. Mar. 31-	1945 \$883,334	1944 \$1.291.904	\$1.479.193	\$1,723,972
Profit after expenses	\$000,004	21,265	28,031	50,781
Int. on funded debt Depreciation	\$654,806	\$673,921	\$613,482	555,429
Prov. for amort. of inv. in Dalton Ore Co Prov. for Fed. & State	50,000	112,145	131,250	75,000
income taxes	86,000	302,000	446,000	598,000
Net profit ‡Includes amortization	\$92,528 of emerger	\$182,573 ncy facilities	\$260,430	\$444,762
Note-No provision has commodities affecting th given by any governments	e company	's products	on account	n prices of of orders

International Nickel Co. of Canada, Ltd. (& Subs.)-F

Earnings	ng of Tinito	1 States our	ron cy)
Quarter Ended March 31 Operating profit			
Operating profit Other income	\$16,867,504 205,136	\$16,387,076 221,485	199,855
Total income	\$17,072,640	\$16,608,561	\$18,496,848
Deprec., amort. and depletion	3,180,727	3,199,502	3,175,454
Retirement system	894,858	869,027	800,634
Contingencies, insurance, etc	27,842	37,660	277,857
Profit before taxes			\$14,242,903 6,167,665
Prov. for taxes on income	5,626,067	5,591,062	
Net profit	\$7,343,146	\$6,911,311	\$8,075,238
Net profit	82,931,158	81,262,475	81,225,508
Total surplus	\$90,274,304	\$88,173,786	\$89,300,746
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	7,289,084
Earned surplus end of period	\$83,959,562	\$81,859,044	\$81,528,187
Exch. adj. in consol. in suspense			2,461,542
Balance	\$81,498,020	\$79,397,502	\$79,066,645
Earnings per common share	\$0.47	\$0.44	\$0.52
Consolidated B	alance She	et	
Accate		Mar. 31. '45	Dec. 31, '44
Cash Short-term securities, incl. Treasur		22,665,612	24,657,671
Short-term securities, incl. Treasur tax notes	y bills and	42,800,497	28,958,180
Government securities		9.276.831	17,331,592
Accounts receivable (less reserves)		18,224,629	
Inventories			43,151,780
Securities held against retire. system	n reserve	14,728,037	15,526,074
Miscellaneous securities		598.068	600.528
Account receivable due 1045-50		20 000 000	20,000,000
Refundable portion of excess profits	taxes (est.)	1,300,000	1,300,000
Charges to future operations		298.012	181,415
Property account (net)		131,396,152	133,770,166
Total		304,818,831	304,239,913
Liabilities- Accounts payable and payrolls		8,964,269	7,952,645
Preferred dividends payable		483,475	483.474
Taxes based on income			17,715,000
Retirement system reserve		14.734.805	15,532,132
Contingent, insurance and other res	oruge	13.086.165	13,085,950
Contingent, insurance and other rea	CIVCO		27,627,825
7% preferred stock		60,766,771	60,766,771
Common stock			60.606.500
Capital surplus		60,606,500	
Earned surplus Exchange adjustments in consol. in		83,959,562	82,931,158
Exchange adjustments in consol. in	suspense	DT2,461,542	Dr2,461,542
Surplus arising from transfer of r erties in Finland		20,000,000	20,000,000
		004 010 001	204 020 012
Total		304,818,831	304,239,913

Total _V. 161, p. 2110.

International Paper Co.-New Director-

F. K. Morrow has been elected a member of the board of directors.-161, p. 2000.

*o., p		4.0.5
International Railway Co., Buffalo,	N Y.—Ea	rnings—
Quarter Ended Mar. 31— Revenues Expenses Depreciation	1945 \$2,889,209 2,214,570 251,967	1944 \$2,964,870 2,020,224 256,975
Refirements Provision for rail removal, etc Taxes	95 70,000 358,535	70,000 354,310
Net operating income Total income deducts—(net) Interest on bonds	Dr\$5,958 16,023 99,061	\$263,361 197,033 114,712
Deficit	\$121,042	\$48,385

International Telephone & Telegraph Corp.-Tax Decision-

The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1945 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by nonresident alien individuals and foreign corporations is not subject to United States income tax during the year 1945.—V. 161, p. 1882.

Interstate Bakeries Corp.-Offers to Buy Stock-

Holders of the \$5 no par cumulative preferred stock have been invited to tender their stock to the corporation at a flat price not to exceed \$50 per share, to an aggregate amount of \$350,000. Tenders must be received before 12 o'clock noon (CWT), May 25, 1945.— V. 161, p. 1427.

Intertype Corn_Earnings_

THICLO PC COLD-1	armigs	지수 없는 것은 것이 없는 것이 없다.		
3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Gross profits	\$380,876	\$520,168	\$348,456	\$481,933
Sell. & gen. admin. exp.	204,063	173,868	151,234	211,809
• Profit	\$176,813	\$346,300	\$197,222	\$270,124
Other income (net)	8,302	3,240	13,943	17,055
Total income	\$185,115	\$349,540	\$211,165	\$287,179
Provision for taxes	96,000	256,000	134,000	150,000
Reserve for conting	15,000	20,000	15,000	35,000
Net earnings	\$74.115	\$73,540	\$62,165	\$102,179

Earns. per com. share_____\$0.33 \$13,540 \$0.26 \$0.46 *After provision for depreciation of \$32,520 in 1945, \$32,121 in 1944, \$32,006 in 1943, and \$28,807 in 1942.

Note-The above net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary, --V. 160, p. 2296.

Johns Manville Corp.-Plans Expansion-

Lewis H. Brown, President, at the annual meeting of stockholders held on May 11 said that over a period of time, common dividends will bear a better ratio to total earnings than in the past, owing to the retirement of the company's preferred stock. While there will be no large reconversion problem, the company will have other heavy expenditures when the war ends, Mr. Brown said. Money will be spent for new equipment, new research facilities, new products, improvements in present products and improvements

in the working conditions of employees. The company will need to employ earnings in addition to its deferred expenditures fund plus depreciation reserves to finance this program, he declared.--V. 161, p. 1882.

Investment Company of America-Quarterly Report-The net asset value per common share outstanding at March 31, 1945, with securities owned valued at market prices at that date, was \$26.97 per share. This compares with a net asset value, simi-larly computed, of \$26.11 per share at Dec. 31, 1944, and \$23.60 per share at March 31, 1944.

Income Account for 3 M	onths Ended	March 31	Sec. Maria
Income Expense	1945 \$43,530 13,832	1944 \$34,827 14,523	1943 \$33,624 14,691
Gross profit *Profit from sale of securities Miscellaneous other income	\$29,698 100,732 2,152	\$20,304 43,135	\$18,934 31,609
Net profit Cash dividends	\$132,581 45,236	\$63,439 40,894	\$50,54 3 44,00 1

*On the basis of cost to this company, "first in, first out."

Balance Sheet, March 31, 1945

Assets-Cash

Assets-Cash in banks, \$124,605; receivables, \$18,291; investments, cost, \$3,753,609; total, \$3,896,506. at cost, \$3,753,609; total, \$3,896,506. Liabilities—Accounts payable for securities purchased, \$2,770; other accounts payable and unclaimed dividends, \$7,345; accrued taxes other than Federal income taxes, \$1,742; capital stock (par \$1), \$180,513; capital surplus, \$2,021,067; carned surplus, \$1,683,070; total, \$3,896,506. Note—Option warrants are outstanding which may be exercised at any time for the purchase of 302,393 shares of the company's capital stock at \$52,416 per share.—V. 161, p. 1318. at

Joy Manufacturing Co.-Sale of Stock Approved-

The sale of 30,000 shares of unissued common stock of the company to Adams Express Co. and the American International Corp. at \$24.50 a unit was approved May 7 by the Securities and Exchange Commis-

a unit was approved May 7 by the Securities and Exchange Commis-sion. With the proceeds and part of a proposed \$5,000,000 loan, the Joy concern plans to purchase 51 to 70% of the capital stock of the Sullivan yan Machinery Co. Joy will purchase from Adams all the capital stock of Sullivan purchased by Adams from stockholders of Sullivan pursuant to an invitation to tender such stock at \$31.50 a share plus accrued dividends.

In an accompanying ruling, the SEC likewise approved the sale to Joy of 11,476 shares of Sullivan stock held by directors, officers and employees of Sullivan at \$31.50 a share plus accrued dividends. The SEC's opinions in both cases concluded that "the proposed trans-actions meet the standards of Section 17 (b) and should be exempted from the provisions of Section 17 (a) of the Investment Company Act. -V. 161, p. 1882.

Kansas Oklahoma & Gulf Ry.—Offering of Bonds— Mention was made in our issue of May 14 of the offering of \$4,400,000 first mortgage bonds, 3%% Series 1980 at 100½ and interest by Halsey Stuart & Co., Inc., and associates. Further details follow:

dissociates. Further details follow: Principal and interest (May 1 and Nov. 1) payable at office of trustee in Philadelphia. Definitive bonds in coupon form in denomina-tion of \$1,000, registerable as to principal only. Redeemable on at least 30 days' published notice in whole at any time and in part on any interest date at option of company, and in part through operation of the sinking fund on Nov. 1 in each year commencing with Nov. 1, 1946, at principal amount thereof plus premiums, the initial redemp-tion premiums being 4%% and 1½%, respectively, plus accrued interest.

interest. The mortgage will provide for a minimum annual sinking fund in each of the years 1946 to 1979, inclusive, equal to $1\frac{1}{2}\frac{1}{16}$ of the total amount of bonds theretofore dissued; such sinking fund is contingent upon earnings and any deficiency resulting from insufficient earnings is to be added to the minimum requirement for the next year and so on from year to year.

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

merce Commission. Purpose—Net proceeds together with funds to be provided from the company's treasury will be applied to the redemption on July 1, 1945, at 104, plus interest, of the company's \$4,450,000 first mortgage gold bonds, 5% series 1978. Company will also deliver to Gerard Trust Co., trustee, for cancellation \$324,000 of 5% series 1978 bonds now held in treasury with the resultant retirement of all the 5% series 1978 bonds.

1978 bonds. Company—Company was organized under the laws of the State of Oklahoma, July 31, 1919. Company passed through receivership in the U. S. District Court for the Eastern District of Oklahoma in the period from June 1924 to May 1926. Through the period of receiver-ship and shortly thereafter, more than 95% of the capital stock of the company was acquired and is now owned by the Muskogee Co. Company owns a line of railroad from Military Junction, Kan. (5.9 miles north of Baxter Springs, Kansas) to the Oklahoma-Texas State line and controls through ownership of all the capital stock and all of the bonds of the Kansas, Oklahoma & Guil Ry. Co. of Texas, that company's 9.1 miles of railroad extending from the Oklahoma-Texas State line to the southern terminus at Denison, Texas. Texas.

Texas. Company operates approximately 333 miles of standard gauge rail-road extending from Baxter Springs, Kan., via Muskogee. Okla., to Denison, Texas, of which 319.7 miles is owned by the company. 9.1 miles is owned by the subsidiary, and 4.2 miles is operated under contract with Midland Valley RR., owner; 320.29 miles of the total constitute main line, 12.71 miles constitute branch lines. In addition, the company owns and leases to the Kansas City Southern 5.9 miles from Baxter Springs to Military Junction, Kansas.

Capita	lizatio	n Outst	anding	Giving	Effect	to	Present Fin	ancing
	1.1.5		6 4 63	Self-Seg			Outstanding	
Preferred	stock.	series	A (par	\$100).		45	\$2,831,100	\$2,527,000
Preferred	stock	series	B (par	\$100)	A. P. Ares		281,700	256,000
Preferred	stock	series	C (par	\$100)	S. Martin		5,745,500	5,672,600
Preferred	stock	(par \$	100)	1.1.1.1.1.1	1.61.408	2.58	2,611,700	2,592,600
First mor	tgage b	onds 35	/8 % ser	ies 198	0			4,400,000
*Owned	by Mu	iskogee	Compa	ny.		1.1.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Note-Company has no stock denominated "common stock".

Condensed Income Account for Calendar Years

Total ry. oper. revs Total ry. oper. exps Railway tax accruals	1944 \$4,097,959 1,947,145 1,059,559	1943 \$4,006,760 2,111,528 580,439	1942 \$3,243,746 1,487,028 672,480	1941 \$2,497,246 1,142,540 366,556
Total oper. income	\$1,091,255	\$1,314,793	\$1,084,238	\$988,150
Total rent income	15,146	16,706	22,287	15,188
Total rents payable	299,856	348,388	289,791	227,952
Net ry. oper. income	\$806,545	\$983,111	\$816,734	\$775,386
Total other income	41,721	52,233	59,207	65,990
Total income	\$848,266	\$1,035,344	\$875,941	\$841,376
Miscellaneous deductions	6,262	6,017	1,994	3,009
Total fixed charges	243,977	254,150	266,010	268,561
N7.4	£509 027	\$775 177	\$607 937	\$569 806

General Balance Sheet, Jan. 31, 1945

General Balance Sheet, Jan. 31, 1945 Assets—Investment in transportation property less recorded depre-ciation and amortization, \$17,552,040; miscellaneous physical property, \$11,318; total investment in affiliated companies, \$509,736; total other investments, \$50,001; cash, \$759,553; temporary cash investments, \$800,000; special deposits, \$18,917; traffic and car service balances, Dr\$262,189; net balances receivable from azents and conductors, \$21,874; miscellaneous accounts receivable, \$12,346; material and supplies, \$26,103; interest and dividends receivable, \$3,244; other

Î I

current assets, \$4,350; deferred assets, \$1,054; rents and insurance paid in advance, \$4,398; other unadjusted debits, \$111,390; total, \$20,257,513.

Liabilities—Total capital stock, \$11,470,000; stock liability for con-ersion, \$126,734; long term debt, \$4,450,000; traffic and car service alances, Cr\$27,530; audited accounts and wages payable, \$77,650; inscellaneous accounts payable, \$14,720; interest matured unpaid,

Kansas City Power & Light CoEan	rnings-	
12 Months Ended Mar. 31—	1945	1944
Total operating revenues\$	23,063,675	\$21,710,071
Gas and electricity purchased for resale	905,244	832,844
Operation	7,804,654	7,350,843
Maintenance	1.076.912	1,031,490
Depreciation	2,236,050	2,193,333
State, local and miscel, Federal taxes	2,130,233	2,113,767
State income taxes	59.973	79,592
Federal income and excess profits taxes	4,197,408	3,436,882
Operating income	\$4,653,201	\$4.671,321
Other income (net)	838	14,203
Gross income	\$4,654,039	\$4,657,118
Income deductions	1,643,322	1,637,649
Net income	\$3,010,717	\$3,019,469

Kings County Lis	hting Co	. (& Sul	s.)—Earr	nings-
Period End. Mar. 31-		los.—1944	1945-12 1	Mos1944
Total oper. revenues Operating expenses	\$942,476 546,742	\$897,834 544.697	\$3,374,916 1.966,974	\$3,311,663 1,948,672
Maintenance	48,811	60,423	207,763	233,745
Depreciation Taxes (incl. prov. for est. Fed. inc. tax)	38,100 157,625	38,099 132,001	152,398 546,943	152,393 481,946
Operating income Non-oper. income (net)	\$151,198 2,332	\$122,614 1,748	\$500,838 11,235	\$494,907 8,091
Gross income	\$153,530	\$124,362	\$512,073	\$502,998
Total deducts. fr. gross income	70,907	70,720	280,759	281,810
Net income	\$82,623	\$53,642	\$231,314	\$221,188

Hearing on Financing—

The SEC held a hearing May 17 on the proposal of the company o sell \$4,200,000 of 3 1/10 first mortgage bonds at par to John lancock Mutual Life Insurance Co. Proceeds from the sale, together ith company cash, will be used to redeem at 105 its outstanding 4,211,000 first mortgage bonds bearing 5% and 6½% interest.— . 161. p. 2110. \$4,211,000 first V. 161, p. 2110.

Kingston Products Corp. (& Subs.)-Earnings-

1945 \$3,590,012 2,594,813 117,327	1944 \$4,265,518 2,694,494 136,299
\$877,871 6,905	\$1,434,725 7,190
\$884,776	\$1,441,916
787,586	1,322,132
\$97,190 \$0.09	\$119,784 \$0.11
	\$3,590,012 2,594,813 117,327 \$877,871 6,905 \$884,776 787,586 \$97,190

Consolidated Balance Sheet, March 31, 1945 Assets—Demand deposits and on hand, \$3,055,331; U. S. Government bonds and interest accrued on Government bonds, \$857,119; accounts receivable (after reserve for discounts, claims and doubful accounts, \$21,533); \$979,063; inventories, \$1,077,933; post-war credit, \$223,300; notes and accounts receivable from employees, \$476; insurance de-posits and miscellaneous accounts, \$7,084; property, plant and equip-ment (after reserve for depreciation of \$798,548), \$591,800; patents (after reserve for amortization, \$298,493), \$175,982; deferred charges, \$39,485; total, \$7,008,632.

\$39,485; total, \$7,005,532. Liabilities—Accounts payable, \$2,757,706; accrued taxes and insur-ancc, \$166,477; Federal taxes on income, estimated provision, \$1,477,-865; reserve for war production contingencies, \$200,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$618,783; total, \$7,008,632.—V. 160, p. 2297.

Kohacker Stores Lyc.-Stocks Offered-Public offer-**Kobacker Stores Lvc.**—Stocks Offered—Public offer-ing was made May 11 by a banking group headed by Van Alstyne, Noel & Co. of 55,781 shares (\$20 par) cumulative preferred stock and 175,000 shares (par \$1) common stock. The preferred stock was priced at \$25 a share and accrued dividends, while the common stock was offered at \$9 a share. Of the securities to be sold, 40,000 shares of the preferred stock will be offered for the account of the corporation and the remaining pre-ferred as well as all of the common shares will be marferred, as well as all of the common shares, will be mar-keted in behalf of certain principal stockholders.

keted in behalf of certain principal stockholders. Business—Company is engaged primarily in owning and operating a group of nine retail department stores located in Ohio and New York and two specialty shops located in Toledo, Ohio. The present company was organized in July, 1925, under the name of Tiedtke Bros. Department Stores Co. to operate the Tiedtke store in Toledo, Ohio, a department store having a large food department. In 1928 the name of the company was changed to Kobacker Stores, Inc., and the other stores operated by the Kobacker family, namely, two stores in Buffalo and one store in Columbus, were transferred, directly or indirectly, to the company. Subsequently the company further ex-panded its operations by the opening of additional stores and the specialty shops.

panded its operations by the opening of additional stores and the specialty shops. Business is conducted largely on a cash basis, although a few of the stores offer installment service for furniture and other limited lines of merchandise. Installment accounts are financed through the company's subsidiary, The Purchasers Discount Co. Merchandise sold under the installment plan amounts to approximately 4% of total

will be sold to the underwriters of the common shares of the company at 10c per warrant share. There are being offered 55,781 cumulative preferred shares (par \$20), of which 40,000 shares are being purchased from the company. The entire number of authorized cumulative preferred shares is $o_{1,000}$, 40,9064, of which are at present authorized but unissued. After giving effect to the changes in the capital structure of the company, and to the issuance upon sale of the 40,000 new cumulative preferred shares and the 80,000 warrants, and the amortization payments of \$120,000 on account of the debentures, the funded debt and capital-ization of the company and wholly owned subsidiaries consolidated will be as follows: Authorized Outstanding

	Authorized Outstanding †Sinking fund 3½% debs., due 1955\$1,000,000 \$880,000 Mortgage notes 358,000 220,371
	Common shares (par \$1)*600,000 shs. 80,0031/4 shs. Common shares (par \$1)*600,000 shs. 481,119 shs.
	*Of which 80,000 shares are reserved for issuance upon exercise of warrants. fSold privately in Jan., 1944.
	The transfer agent for the common shares and warrant agent for the warrants is Bank of the Manhattan Co., New York, and the
	Registrar for the common shares is Chase National Bank, New York. The transfer agent for the preferred shares is Marine Midland Trust
1	Co., New York, and the registrar is Irving Trust Co., New York.
	Summary of Earnings
	9 Mos. End. ——Years Ended Jan. 31———
	Years End. Jan. 31— Oct 31, '44 1944 1943 1942
	Net sales—owned depts. \$13,187,530 \$18,154,122 \$15,925,340 \$13,644,622 Cost of sales—owned

depts.	8,588,162	11,826,405	10,474,147	9,102,572
Gross profit — owned depts. Leased dept. rentals &	\$4,599,368	\$6,327,717	\$5,451,193	\$4,542,050
defd. payt. financing	171,173	226,431	230,161	233,991
Total gross profit Oper. expenses	\$4,770,541 3,107,822	\$6,554,148 4,339,179	\$5,681,354 4,183,781	\$4,776,041 3,981,116
Operating profit Reimbursement	\$1,662,719	\$2,214,969 *188,290	\$1,497,573	\$794,925
Sundry income	38,658	58,482	62,854	50,184
Total income Loss from sale of land_	\$1,701,377	\$2,461,741	\$1,560,427 516,821	\$845,109
Int. & sundry charges_ Prov. for Fed. taxes on	36,999	14,826	119,757	65,981
income (net) Prov. for contingencies	1,239,500	1,792,238 40,000	580,000 100,000	355,000 115,000
Net profit Preferred dividends Common dividends	\$424,878 29,552 60,360	\$614,677 39,683 162,909	\$243,849 40,280 61,091	\$309,128 40,453 81,455

"To cover continuing expenses and loss of income resulting from fire To cover continuing expenses and loss of income resulting from fire. **Purpose of Issue**—Estimated net proceeds from the sale of the 40,000 cumulative preferred shares and from the sale of the 80,000 common share purchase warrants will be approximately \$912,540. Of such esti-mated net proceeds the sum of approximately \$614,130 is to be used to reimburse the company for the cost of redemption of the 7% cumulative preferred stock. The balance of such proceeds, amounting to approximately \$298,410, will be added to the company's working capital.

Underwriters' Arrangements—The names of the underwriters and he respective number of preferred and common shares and warrants o be purchased by each are as follows:

an tagan seri dan di se Mangan seri dan	Pfd. Shs.		Pfd. Shs.	Com. Shs.
Van Alstyne, Noel & Co.	5,200	29,791	1,881	
E. H. Rollins & Sons	3,600	1,000	1,400	15,000
Courts & Co George D. B. Bonbright	2,150	600	850	9,000
& Co	2,150	400	850	6,000
Schoellkopf, Hutton & Pomeroy, Inc. Doolittle, Schoellkopf &	1,800	534	700	8,000
Co	1.700	500	700	7.500
Newburger & Hano	1,700	500	700	7,500
Johnston, Lemon & Co. First Securities Co. of	1,600	467	600	7,000
Chicago	1.450	534	550	8.000
Bateman, Eichler & Co. Johnson, Lane, Space	1,150	334	450	5,000
and Co., Inc.	1,150	334	450	5,000
Loewi & Co	1,150	A Local Land	450	0.00
Mead, Irvine & Co	1,050	200	450	3,000
Adamex Securities Corp.	1,000	334	400	5,000
Emanuel & Co	1,000	334	400	5,000
				5,000
E. W. Clucas & Co	900	334	350	
Coburn & Middlebrook_	900	334	350	5,000
Jenks, Kirkland & Co	900	267	350	4,000
Nelson, Browning & Co.	900	267	350	4,000
raussig, Day & Co., Inc.	750	334	350	5,000
J. C. Bradford & Co	700	400	300	6,000
Amott, Baker & Co., Inc. 5. K. Cunningham &	700	267	300	4,000
Co., Inc Berwyn T. Moore & Co.,	700	200	300	3,000
Inc Odess, Martin & Herz-	700	200	300	3,000
berg, Inc	700	200	300	3.000
Irving J. Rice & Co Frederick S. Robinson	700	200	300	3,000
& Co., Inc	700	200	300	3.000
R. H. Johnson & Co Lloyd D. Fernald & Co	550	200	200	3,000
Inc. Kiser, Cohn & Shu-	550	167	200	2,500
maker, Inc Herbert W. Schaefer &	550	167	200	2,500
Co AcAlister, Smith & Pate,	550	167	200	2,500
Inc. J. H. Hilsman & Co.,	350	167	150	2,500
Inc	350	67	150	1,000

(S. S.) Kresge Co .- New Officers & Directors-

D. H. Todd has been named Treasurer, and W. G. Walters as tary to replace C. B. Tuttle, and R. A. Bell, who have retired u te age retirement plan. Mr. Tuttle continues as a director. Two New Directors-

E. M. Plunkett and D. F. Valley have been elected directors, succeeding R. A. Bell and H. H. Servis.-V. 161, p. 2110.

Lafayette Hotel Co .- Partial Redemption-

The company has called for redemption on June 15, next, \$26,900 of 1st mtge. 5% bonds, due Dec. 15, 1947, at 101 and int. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broad-way, New York, N. Y.-V. 160, p. 2185.

Lambert Co.-Earnings-

Quarters End. Mar. 31-	- 1945	1944	1943	1942
Consol, prof. bef. Fed. income taxes	\$2,008,518	\$1,277,903	\$1,231,516	\$761,415
Fed. taxes & minority interest	1,301,103	670,930	651,357	312,525
Consol, net profit Earns, per com, share V, 161, p. 9.	\$697,415 \$0.93	\$606,973 \$0.81	\$580,159 \$0.78	\$448,890 \$0.60
	1 <u>1</u>			

Lane Bryant, Inc .-- Transfer Agent---

Effective at the close of business on May 31, 1945, the present transfer agent in New York City for the 7% preferred stock will be discontinued. Effective at the opening of business on June 1, 1945,

The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., will act as sole transfer agent for said stock.--V. 161, p. 2110.

Lehigh Valley Coal Corp.-Earnings-

Period End. Mar. 31 Income from mining and	1945-3	Mos.—1944	1945-12 N	fos.—1944
Inc. from other oper	\$556,632 13,464		\$2,444,240 45,849	\$2,139,586 54,636
Total income Disct. on bonds purch.	\$570,096	\$751,313	\$2,490,090	\$2,194,222
from skg. funds Refunds & adjust. prior	119	12,613	9,079	12,483
years' taxes, etc Profit on sale or other	2,944	137,218	185,842	151,076
disposition of fixed	승규는 사람이 가장이 있다.	& M. Banch	State State	
assets Other income	Dr41,712 235,405	Dr27,653 .272,005	11,938 1,114,160	Dr21,914 919,963
Gross income Cost of carrying idle	\$766,851	\$1,145,497	\$3,787,233	\$3,255,829
properties, * etc	17,931	29,583	83,344	127,611
Interest Loss on reval. of treas-	105,442	134,272	472,495	543,783
ury stock				81,815
Loss acct. disposal of portion of Calumet				11
Dock				25,000
Misc. Fed. taxes Deplet. and deprec	8,054 216,606	5,795	39,405	22,591 1,002,795
Prov. for Fed. inc. taxes	115,755	182,555	583.805	205.755
Prov. for Pa. inc. tax	5,395	11,340	40,307	
Minority interest	1,676	2,772	9,655	2,940 11,982
Net corporate income	\$295,993	\$511,971	\$1,630,699	\$1,231,557
Com. shs. outstanding	1,205,437	1,205,437	1,205,437	1,205,437
Net income per share	\$0.10	\$0.28	\$0.79	\$0.46
And the states of				
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Lear, Inc.—Common Shares Offered—Offering of 450,-000 shares of common stock (50 cents par) was made May 15 by a banking group headed by Kobbe, Gearhart & Co., Inc. The stock was priced to the public at \$5 per share. Of the shares offered 400,000 are being sold by the company and the balance is being sold for the ac-count of two trustees under a trust agreement made with William P. Lear, President of the company. This offer-ing is the first public sale of stock of this company ing is the first public sale of stock of this company.

History and Business—Company was incorporated in Illinois in November, 1930, with an authorized capital of 2,000 common shares (no par) by William P. Lear and Robert P. Wuerfel, under the name of Lear-Wuerfel, Inc. The name of the company was changed suc-cessively to Lear Developments, Inc. (1931); Lear Avia, Inc. (1939), and the present title, Lear, Inc., in 1944. The company has one wholly owned subsidiary—Lear, Inc. of Calif., formerly known as Lear Avia of Calif., Inc.

In 1925, Mr. Lear was engaged in furnishing engineering counsel and designing various products... Among his earlier developments were: a novel means of bank winding "Litz" wire colls, unique coll designs, vibrator power units, and one of the first practical automobile radios. In 1934, W. P. Lear and the company conceived and developed a novel radio tuning system which was sold to a large radio manufac-turer.

turer. In 1935, the company began the design, development and manu-facture of air-borne radio transmitters, radio receivers and radio direction finder equipment. The first items developed included several models of two-way radio telephone communication sets. In 1935, the company developed its Lear-O-Scope Radio Direction Finder, one of the pioneer left-right indicator type systems for use in aerial navi-gation. Company also developed a series of three-way radio equip-ment. In 1939, the company developed and introduced in the market one of the first practical commercial automatic radio direction finders and later developed additional models.

and later developed additional models. Subsequently, the company developed and in 1940 introduced the Learmatic Navigator—an instrument providing a pilot with straight track navigation, utilizing any radio station whatever. During the period preceding the war, the company also designed and manufactured a variety of additional aircraft radio apparatus for domestic and foreign markets, including a practical light-weight beacon receiver and manual and automatic antenna reels. In 1940 the company deviated through the deviate and

beacon receiver and manual and automatic antenna reels. In 1940, the company devoted itself to developing devices and products by which movable parts of airplanes could be controlled electrically instead of by hydraulic controls. As a result of the company's experiments, inventions and developmental activities the company is today a large supplier of electrically operated actuating systems for use in aircraft. These devices consist of high speed electric motors, embodying an electromagnetic clutch developed by tho company which is trademarked under the name of "Fastop," flexible power shafting, special types of screw jacks, precision gearing and automatic and remote controls. These items are combined into linear and rotary actuators, power units and controls which operate wing flaps, cowl flap shutters, landing gears, radiator shutters, somb bay doors, air-filter shutters, propeller controls, oil cooler shutters, super-charger gear changers, intercooler shutters, time tabs, cargo-loading dors, etc.

Early in 1944, the company actively entered into the manufacturing nd production of radio equipment for the Services, including radio ransmitters, receivers, direction finders and other radio and electronc

Capitalization (Giving Effect to Present Financing)

Title of Class-	Authorized	Outstanding	
Com. shs. (par val. 50 cents per sh.).	2,500,000 shs.	1,722,100 shs.	
Warrants	125,000	*125,000	
Indebtedness of PEC	¢14 000 000	¢6 500 000	

*Each for purchase of one common share at \$5 per share on or before May 1, 1948. These warrants, for which 5 cents each must be paid to the company, may be outstanding upon completion of this offering.

paid to the company, may be outstanding upon completion of this offering. Prior to March 17, 1945, 58,140 common shares (par \$1) were out-standing. On March 17, 1945, the articles of incorporation were amended to provide for an authorized issue of 2,500,000 common shares (par 50 cents) and the outstanding 88,140 common shares (par \$1) were reclassified into 176,280 common shares (50 cents par) on the basis of 2 common shares (51 cents par) for each of the outstanding 88,140 common shares (51 par). Also, on March 17, 1945, the board of directors authorized the distribution of 1,145,820 common shares (50 cents par) to the holders of the outstanding 176,280 common shares, on the basis of 6½ common shares to the holders of each outstanding common share, thus increasing the number of outstanding common shares to 1,322,100. In connection therewith, the sum of \$57,2910 was transferred from the surplus account and allocated to the stated capital stock account. In practical effect, the reclassification of the \$1 per value shares into 50 cents par value shares and the distribution authorized on March 17, 1945, represent a restatement of the capital stock account of the company. Purpose-Proceeds from the sale of common shares will be approxi-mately \$1,687,417. No allocation to specific purposes has been made of such proceeds. All the funds will be added to the general funds of the company. Underwriter-Kobbe, Gearhart & Co., Inc., has entered into an

of the company. Underwriter-Kobbe, Gearhart & Co., Inc., has entered into an agreement dated March 26, 1945, with Lear, Inc., and with Joseph A. Golde and Philp E. Golde, as trustees (as the selling shareholders) on the terms and subject to the conditions of which Lear, Inc., agrees to make available to the underwriter, 400,000 common shares and the selling shareholders agree to make available to the underwriter, 50,000 of the common shares for sale to the public. Members' of the selling group, in addition to Kobbe, Gearhart & Co., Inc., include: Courts & Co., Newburger & Hano, Cohu & Torrey, W. H. Bell & Co., Inc., J. C. Bradford & Co., Paul & Co., Inc., Charles A. Taggart & Co., Carlson & Co., Hancock, Blackstock & Co., Jack M. Bass & Co.

Herbert W. Schaefer & Co., Hendricks & Eastwood, Inc., Robert C. Jones & Co. and Kenneth Van Sickle, Inc.

Julies & Co, and Leonnorth			
Consolidated Income Stateme	nt, Years	Ended Dec.	31
	1944	1943 \$20,383,311 16,683,308 811,620	1942 \$8,021,620 6,346,721 465,423 3,380
	\$3,071,918 101,379	\$2,888,334 77,294	\$1,206,097 30,749
Total income	\$3,173,297 134,653	\$2,965,628 33,161	\$1,236,846 59,169
Provision for Federal income and excess profits taxes Reserve for contingencies	2,344,581 220,000		851,404
Net income	\$474,063	\$595,296	\$326,272

-V. 161, p. 1544.

2222

Liquid Carbonic	Corp.—Ea	rnings-	19 J	A. 7 3.
Period End. Mar. 31— Net sales Depreciation Est. excess profits taxes Est. normal & surtaxes	1945—3 M \$4,807,013 493,683 235,675 16,406	Aos1944	\$9,685,304	451,932 208,639
*Net profit	\$138,663	\$186,010	\$418,256 \$0,48	\$522,015 \$0.62

*Net profit ______ \$138,663 \$180,010 \$10,200 Earnings per com. share \$0.14 \$0.20 \$0.48 *Subject to such provision as may be necessary against war con-act contingencies, possible renegotiation refund, and to year end ijustments and audit.—V. 161, p. 1205.

Lone Star Gas Co. (& Subs.)-Earnings-

Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944 Gross oper. revenues... \$10,904,191 \$10,540,072 \$29,587,883 \$28,736,722 Gas. purchased. oper.

expenses, maint. and income taxes	3,782,267	3,805,068	13,773,281	13,949,413
Operating income Other income credits	\$7,121,923 49,529		\$15,814,601 187,330	\$14,787,309 219,991
Gross income Interest charges Deprec., depl. & amort. Prov. for Fed. inc. taxes	\$7,171,453 90,173 952,019 1,467,000	92,428 978,429	366,979 3,704,637	397,133 4,193,116
Mat income	\$4.662.261	\$4,233,175	\$5,403,526	\$4,594,670

-V. 161, p. 769.

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

Long Island Lighting Co.-Plans Single Integrated Co.

Long Island Lignting Co.—Plans Single Integrated Co. The directors are going to study the problems of consolidation and reorganization of the company and its subsidiaries—Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co. and Long Beach (for the company, Edward F. Barrett, President, declared on May 1 in a letter to stockholders which is being distributed with the 1944 annual report. The plan will be submitted to stockholders after it has been drawn up. "It is evident." Mr. Barrett said. "that the Securities and Evahance

has been drawn up. "It is evident," Mr. Barrett said, "that the Securities and Exchange Commission will not permit the final steps (the issuance of definitive securities) to be taken in the Long Island Lighting Co.'s plan of revision of capital. The only method by which any plan of recapi-talization can now be implemented is by securing the approval of the Securities and Exchange Commission and the New York P. S. Com-mission."

"mission." "It therefore becomes necessary to prepare and file a comprehensive plan of reorganization of Long Island Lighting Co. under Section 11(e) of the Public Utility Holding Company Act." according to Mr. Barrett, who says, "The advantages of a consolidation of these companies operating in contiguous territories in Long Island, from every oper-ating, financial and administrative point of view, cannot be over-estimated." He also refers to "the inter-company transactions in the past several years which have been the basis for expensive and time-vasting legal proceedings brought by stockholders of one or the other of the companies against the remaining companies on technical and legal grounds."

legal grounds." The eventual company emerging from a reorganization into a single integrated company is to issue such securities as may be authorized by the Public Service Commission and the SEC, and are to be allocated to stockholders of the constituent companies as such commissions may determine. determine

Bo stocktolders of the constraint in the probability of Long Island Lighting Co., A plan for revising the capitalization of Long Island Lighting Co., which had been authorized by stockholders, was approved by the New York P. S. Commission last December. Since December, 1944 Long Island Lighting stockholders have been unable to deal in or transfer their securities, or to procure quotations on such securities on the New York Curb Exchange. Mr. Barrett states that, subject to the approval of the Securities and Exchange Commission, the management will make arrangements with the City Bank Farmers Trust Co., 22 William St., New York City, as depositary, to issue certificates of deposit representing the company's: series A 7% cumulative preferred; series B 6% cumulative preferred; and com-non stocks. These certificates of deposit may be sold, transferred or otherwise used as and in place of the old stock certificates. The certificates will provide, in substance, that holders may receive

otherwise used as and in place of the old stock certificates. The certificates will provide, in substance, that holders may receive the return of the deposited stock, or in lieu thereof, shares of over-printed old series A stock and new common stock specified in the certificate of reduction of capital, or such securities or other prop-erty, rights and interest as may be exchangeable under any finally approved recapitalization plan, merger, or consolidation of Long Island Lighting and its subsidiaries.

prative Consolidated Income Statement (including Subsidiaries)

Calendar Years-	1944	1943
Total operating revenues	\$27,505,566	\$25,615,675
Operating expenses	11,942,038	11,292,290
Maintenance	2,301,271	1,569,841
Depreciation	2,844,108	2,842,529
Federal income tax provision	1,570,828	1,381,760
Other taxes	3,470,008	3,321,497
Operating income	\$5,377,313	\$5,207,758
Non-operating income (net)	13,565	Dr3,945
Creat income	\$5.390.878	\$5,203,813
Gross income	2,436,892	
Other interest, less int. charged to utility plant	96,229	
Amort. of debt disct. & exp. (net) & misc. items	89,871	
*Portion of loss on sale of land by a subsidiary	29,865	
tPortion of adjustment in price of inter-com-		1 21 6 1 C
company gas sales	.24,442	
Dividends declared or accrued in consolidation on cumul, pfd. stocks of sub. cos. held by		
the public	695,110	850,916
Net income for the year Reservations by orders of P. S. Commission to:	\$2,018,463	\$1,649,473
Reserve for sinking fund	653,050	615.000
Reserve for sinking fund		
Reserve for discharge of unsecured notes	555,000	500,000
Balance of income	\$1,032,413	\$734,473
*Equal to the resulting 1944 Federal income	tax reduct	ion. <i>†Equal</i>
to the resulting 1944 Federal income tax rec	luction to	a subsidiary

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company. ‡With respect to undeclared dividends (which aggregated \$849,342 in 1944).). Consolidated Balance Sheet, Dec. 31 (A) (B) Per Books Pro forma
 Per Books
 Per orma

 Utility plant
 25,800,561
 125,800,561

 Capital stock expense
 1,877,231
 1,728,943

 Other physical property (at cost)
 1,105,705
 1,105,705

 Special receivable
 995,305
 995,305

 U. S. Treasury certificates (at cost)
 2,700,000
 2,700,000

 Miscellaneous investments
 23,526
 23,526

 Cash
 3,060,448
 3,060,448

 Cash
 23,526

 Cash
 30,60,443

 Accounts receiv, from customers (less reserves)
 245,283

 Cther accounts receivable
 2468,436

 Prepayments
 245,283

 Deferred debits
 408,000

 Total
 408,000

 23,5263,060,448 2,425,288359,0162,468,436435,620419,354141,772,684 141,634,828 11,325 252,677 Earned surplus (deficit) 141,772,684 141,634,828

Total ___ Total 141,772,684 141,633,828 *Equal to the refunds claimable by a subsidiary company with respect to Federal income taxes paid for 1942 and 1943. TRepresented by shares of \$100 par value in column A and by shares of \$60 par value in column B. tRepresented by 3,000,000 shares in column A and 503,600 shares in column B. \$339,116 applicable to common stock (\$45,280) less share of deficit; and \$17,844,920 applicable to \$13, -815,800 of preferred stocks on which the undeclared dividends amounted to \$4,952,978. [For depreciation and for investments in securities of associated companies by order of Public Service Com-mission. **From income for sinking fund and unsecured notes by order of Public Service Commission. Note—Column 'A' is before and column 'B'' after giving effect to

mission. **From income for sinking fund and unsecured notes by order of Public Service Commission. Note-Column "A" is before and column "B" after giving effect to (1) reduction in the par value of 74,750 shares of series A 7% pre-ferred stock from \$100 per share to \$60 per share and the issuance of 74,750 shares of new common stock to the holders of series A 7% preferred stock); (2) reduction in the par value of 179,050 shares of series B 6% pfd. stock from \$100 per share to \$60 per share and the issuance of 179,050 shares of new common stock to the holders of series B 6% preferred stock); and (3) the exchange of 3,000,000 shares of no par value common stock now issued for 250,000 shares of new common stock without par value having a capital value of 55 per share. The order of the Securities and Exchange Commission directing registration of the Long Island Lighting Co. under certain provisions of the Public Utility Holding Company Act prevents the company from completing the plan of requising the U. 8. Supreme Court "moot." The company will undoubtedly be required to file an amended plan of reorganization with both the Public Service Commission of New York and the Securities and Exchange Commission of New York and the Securities and Exchange Commission of New York and the Securities and Exchange Commission of New York and the Securities and Exchange Commission of New York and the Securities and Exchange Commission of New York and the Securities and Exchange Commission, under Section 11(e) of the Public Utility Company Act.

Comparative Income Statement (Con	npany Only)	
di landan Maana	1944	1943
Total operating revenues	\$16,938,993	\$15,562,601
Gas purchased from affiliated company	816,521	743,803
Operating expenses	6,016,768	5,586,790
Maintenance Deprec.ation Federal income tax provision	1,539,655	874,814
Deprecation	2,069,718	2,057,159
Federal income tax provision	1,295,000	1,194,800
Other taxes	1,877,671	1,757,165
Operating income	\$3,323,660	\$3,358,070
Non-operating income (net)	14,688	Dr3,037
Gross income	\$3,338,348	\$3,355,033
Deductions from gross income (interest, etc.)	1,357,118	1,426,350
Net income for the year	\$1,981,230	\$1,928,683
Reservations by orders of Public Service Com-		
Reserve for sinking fund	653.050	615,000
Reserve for discharge of unsecured notes	333,000	300,000
Balance of income	\$995,180	\$1,013,683
Balance Sheet, Dec. 31 (Compan	y Oniy)	
김도난 정말 모양이 많은 것을 못한 봐야? 이 방법 하면 것을 것	(A)	(B)
Assets-	Per Books	Pro forma
Utility plant	\$71,401,804	\$71,401,804
Capital stock expense	1,050,733	902,445
Otner physical property (at cost)	517,761	517,761

Utility plant	5/1,401,004	\$11,401,004	
Capital stock expense	1,050,733	902,445	
Otner physical property (at cost)	517,761	517,761	
Investments in stocks and accounts receivable			
from subsidiary companies	7,504,498	7,504,498	
Special deposits and funds	556,250	556,250	
U. S. Treasury certificates (at cost)	2,000,000	2,000,000	
Miscellaneous investments	12.326	12,326	
Cash	1,687,952	1.687,952	
Accounts receivable from eustomers (less res.)			.,
Other accounts receivable			
Materials and supplies (at cost)			
Prepayments (insurance and other expenses)			
Deferred debits			

Total	\$88,177,041	\$88,039,185
Liabilities-	thi waster	and the
*Cumulative preferred stock:	AL COLLEGE	
Series A 7% 74,750 shares	- \$7,475,000	\$4,485,000
Series B 6%-179.050 shares	17,905,000	10,743,000
†Common stock without par value	3,000,000	2,519,000
1st mtge. bonds, ser. F, 31/4 % due July 1, 1972	30.146.000	30,146,000
1334% sink, fund debentures, due May 1, 1956	8.178.000	8,178,000
	618,411	618,411
Accounts payable Customers' deposits	428,282	428,282
Interest and taxes accrued	2,364,232	
Customers' advances for construc, of services	100,253	100.253
Reserves for depreciation		18,328,658
§Special reserve	11,010,000	4,979,320
Miscellaneous reserves and deferred credits	70.280	
Contributions in aid of construction	1.955.957	1.955.957
Premiums on preferred stocks sold	153,164	
Reserves appropriated	2.101.050	
Capital surplus	3.214	
Earned surplus	1,349,540	
Bainey surprus	1,345,340	000,000
Total	\$88,177,041	\$88,039,185

Total \$88,177,041 \$88,039,185 *Represented by shares of \$100 par value in column A and shares of \$60 par value in column B. †Represented by 3,000,000 shares in column A and 503,800 shares in column B. †After deducting \$1,822,000 debentures held alive in sinking fund, \$For depreciation and for investments in securities of associated companies by order of Public Service Commission. [†]From income for sinking fund and unsecured notes by order of Public Service Commission. ^{*} Notes—Column "A" is before and column "B" after giving effect to plan of recapitalization approved by New York P. S. Commission

on Dec. 14, 1944 (see "Note" under "Balance Sheet of Company Only"

Earnin	gs of Comj	pany Separa	itely		
Period End. Mar. 31-	1945-3 M	los.—1944	1945-121	Mos1944	
Total oper. revenues	\$4,598,604	\$4,345,085	\$17,135,042		
Operating expenses	1,830,492	1,724,122	6,887,901	6,433,723	
Maintenance	283,954	244,199	1,579,410	932,415	
Depreciation	517,349	517,464	2,069,603	2,070,195	5
Taxes (incl. prov. for income tax)	1,222,869	979,251	3,410,578	3,161,733	
Operating income	\$743.940	\$880,049	\$3.187.550	\$3,461,073	
Other income (net)	19.278	5,535	81,481	18,244	
Other meome (nev)	10,210	0,000			
Gross income	\$763.218	\$885.584	\$3,269,031	\$3,479,317	
Total income deducts	356,124	355,726	1,409,565	1,425,319	
Net income	\$407,094	\$528,858	\$1,859,466	\$2,053,998	
Miscel, reserva, of net				045 (05	
income	167,081	230,625	922,506	945,625	
Balance surplus 	\$240,013	\$298,233	\$936,960	\$1,108,373	

Louisville Gas & Electric Co. (Ky.)-Weekly Output Electric output of this company for the week ended May 12, 1945, totaled 29,628,000 kwh., as compared with 28,543,000 kwh. for the corresponding week last year, an increase of 3.8% -----V. 161, p. 2111.

Louisville & Nashville RR .- Calls \$167,000 Bonds-

The company has called for redemption on July 1, next, \$167,000 Bonds— The company has called for redemption on July 1, next, \$167,000 of unified mige. 4% bonds (with extension agreements of series B, due Jan. 1, 1960, attached) at 104 and int. Payment will be made at the office of the company, 71 Broadway, New York, N. Y.-V. 161, p. 2002.

Lynchburg Gas Co.-Earnings-

12 Months Ended Dec. 31—	1945	1944	
Operating revenues	\$326,262	\$303,744	
Operation	195,515	179,245	
Maintenance	19,712	15,183	
General taxes	27,356	. 26,183	
Federal income taxes	20.070	17.013	
Retirement reserve accruals	22,126	22,057	
Utility operating income Other income (net)	\$41,484 4,894	\$44,062 3,713	
Gross income	\$46.378	\$47.774	
Income deductions	19,489	20,510	
Net income	\$26,889	\$27,264	

Martin-Parry Corp.—New Director— Edward F. Fisher has been elected a director, succeeding George M. Clark, who has retired. Mr. Fisher formerly was a Vice-President of General Motors Corp. and General Manager of its Fisher Body division, is a Vice-President and director of Fisher Co., of Detroit, and a director of General Motors Corp.—V. 161, p. 1883.

Melville Shoe Corp.—Retail Sales Off 43.3%

Period End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944 etail sales ______ \$2,323,606 \$4,096,774 \$11,027,727 \$11,216,646 Retail sales ______ ---V. 161, p. 1884.

Merck & Co., Inc.-Official Returns-

Col. George W. Perkins who has been on leave of absence, was re-elected Vice-President and will return to this company about June 1. --V. 161, p. 1884.

Michigan Boll Telephone Co. Farning

Michigan Den 16	tepnone c	Ju-Lain	mgs-	3 M.
Period End. Mar. 31—	1945Mo	nth—1944	1945—3 M	\$17,760,591
Operating revenues	\$6,759,798	\$5,989,049	\$19,601,890	
Uncollectible oper. rev.	10,054	10,033	26,928	
Operating revenues	\$6,749,744	\$5,979,016	\$19,574,962	\$17,727,331
Operating expenses	4,912,174	4,048,658	12,860,906	11,870,730
Operating taxes	1,071,478	1,153,230	4,239,226	3,505,701
Net oper. income Net income V. 161, p. 1657.	\$766,092 732,207	\$777,128 738,350	\$2,474,830 2,370,978	\$2,350,900 2,220,457

Michigan Consolidated Gas Co.-Earnings-

12 Mos. Ended March 31— Operating revenues Operating expenses State, local and miscell. Fed. taxes Fed. income and excess profits tax	1945 \$31,565,607 20,896,541 2,678,940	1944 \$31,964,038 20,602,602 2,675,097 4,672,276	1943 \$29,051,658 19,357,748 2,603,952 3,235,535
Balance *Difference	\$3,829,673 365,657	\$4,013,862 324,533	\$3,854,422 466,763
Net operating income Other income	\$4,195,330 35,180	\$4,338,394 61,405	\$4,321,185 159,894
Gross income Interest, etc., deductions	\$4,230,510 1,390,888		\$4,481,079 1,952,976
Net income *Difference due to inclusion in affiliated holding company.—V. 161 Mid-Continent Petroleum	consolidated ., p. 882.	Federal ta:	x return of
Quarter Ended March 31— Gross sales, less returns and allo Cost of sales_ Selling and general and administra	wances	1945 \$16,609,482 10,965,638	1944 \$14,641,847
Net profitOther income		\$4,231,640 209,029	
Total income Depreciation and depletion Leaseholds surrendered and abando *Prov. for Federal and State taxe		. 826,523 . 283,650	682,847

Net income Earnings per share	\$1,627.996 \$1,428,170 \$0.88 \$0.77
*Includes provision for Federal exc	cess profits tax, less post-war
refund.	이 집안에 가장 한 것 같은 가지만 하는 것이다.
Current assets as of March 31, 1945	5, were \$45,638,551 and current
liabilities were \$8,358,202, including	
tavas an income On Manch 21 1044	aurrent accete were \$49 955 696

taxes on income. On March 31, 1944, current assets were \$42 and current liabilities were \$8,382,662.-V. 161, p. 1774.

Midland Steel Products Co	. (& Subs	s.)—Earni	ngs—	
3 Months Ended March 31— Mfg. profit after deduct. cost of	1945	1944	1943	-
goods sold	\$2,314,863		\$2,484,258	1
Selling, general & admin. expenses	123,836	118,676	93,121	
Gross profit	\$2,191,026	\$1,648,083	\$2,391,137	
Other deductions	54,584	48,094	55,937	L.
Depreciation	70,721	69,954	72,277	
Reserve for profit sharing Prov. for Fed. income taxes & for	83,125	83,125	83,125	
general contingencies	1,605,000	1,076,000	1,800,000	
Net profit	\$377,596	\$370,910	\$379,797	
Earns, per share on 234,915 com.	\$0.68	\$0.65	\$0.69	÷

-V. 161. p. 2112.

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Volume 161 Number 4387

Miller-Wohl Co., Inc.-New Director-Herbert Amen has been elected a director-V. 161, p. 2112.

Mining Corp. of Canada, Ltd.-Curb Ruling-

The corporation's stock transfer department is now in a position to fisue certificates for its capital stock in the denomination of 100 shares against transfer, it is announced. Accordingly, the Committee on Security Rulings of the New York Curb Exchange on May 9 cancelled its ruling of April 13, 1945, per-mitting transactions in the stock to be settled by delivery of one certificate for the exact amount of stock sold or several certificates aggregating the amount sold regardless of the denomination of such Curb exchange.

Hereates, certificates in denominations of more than 100 shares hall not constitute a delivery in settlement of transactions in the above stock.—V. 160, p. 536.

Minneapolis-Honeywell Regulator Co.-Earnings

(Including domestic and	Canadian s	ubsidiaries)	
Quarter Ended March 31— Net profit from opeartions Other income credits	1945	1944 \$3,019,470	1943 \$2,094,414 16,016
Gross income	\$3,646,622	\$3,041,938	\$2,110,430
Federal inc. & cap. stock tax, Can. and State taxes	503,400	469.000	457.755
Federal excess profits taxes	2,409,000	1,911,220	1,065,500
Miscellaneous charges Post-war refund of Fed. exc. prof.	88,426	105,611	68,511
taxes	Cr240,900	Cr191,122	Cr106,550
Net income	\$886,696	\$747,229 \$0.55	\$625,214 \$0,46

fOn 1,243,800 common shares presently outstanding.--V. 161, p. 2002.

Missouri-Kansas-Texas RR.-New Official-

Donald V. Fraser has been appointed Executive Assistant to Mat S. Sloan, Chairman of the board, and President.--V. 161, p. 2112 tthew

Missouri Pacific RR .- Management Wins Proxy Fight A minority group of security holders seeking control of the board of directors lost out when the counting of proxies gave the manage-ment an overwhelming majority vote at the annual meeting, which had lasted for three days, or until May 12. Of the 1,546,396 shares of stock entitled to vote, 964,050 sent proxies. Of this number, 765,361 were for the management and 198,689 for the minority group which opposes a reorganization plan pending in the U. S. District Court. The management gained another seat on the board with the election of T. C. Tupper of St. Louis, Mo. The minority elected John V. Far-well of Chicago. The management now has 12 of 15 directors.

Revenues Close to 1944 Levels-

Weil of Chicago. The management now has 12 of 15 directors.
Revenues Close to 1944 Levels.—
L. W. Baldwin, chief operating officer of this road, declared on May 11 that operations of the company were holding up well.
He estimated April gross revenue at \$18,433,000, against \$18,635,657 for the same month last year and net income after all charges and taxes at \$1,166,500, against \$1,074,805 in April, 1944.
This indicates that gross revenues for the four months ended April 30, 1945, aggregated approximately \$75,252,800, against \$76,129,-271 last year, while net income would approximate \$5,476,400, against \$5,197,725.
Mr. Baldwin declared that from estimates supplied by the traffic department it was indicated gross revenues for May were expected to total around \$18,636,000, against \$18,877,953 in May last year, while net income was estimated at \$1,365,000, against \$1,045,388. He added that operations in the first nine days of May were running slightly ahead of the estimates for that month.
With regard to current operations of Missouri Pacific's subsidiary lines, Mr. Baldwin intimated that Gulf Coast Lines gross revenues for April would be \$45,500, against \$561,551. This would indicate aggregate gross revenues for first four months of this year at \$1,7196,803.
gainst \$17,904,350 and net income \$1,673,400 against st.977,118 last year and projected net income \$371,000 against actual \$4,65,005 in May last year and projected net income \$371,000 against actual \$4,67,004 a year ago. International Great Northern's April gross revenues, Mr. Baldwin declared, would be approximately \$2,464,000 against \$2,280,000 against \$37,247 for similar four months last year.
A projected estimate for May gross revenues was \$2,280,000 against \$37,248 in May a year ago.—V. 161, p. 2112.
Montgomery Ward & Co., Inc.—New Comptroller.—

Montgomery Ward & Co., Inc .- New Comptroller-

Leslie F. Crews has been appointed Comptroller. Mr. Crews joined the company in November, 1928 and has held various positions in the company's merchandising, operating and financial divisions. For eight years prior to his employment by Wards, Mr. Crews was a member of the firm then acting as the company's public accountants.—V. 161, p. 2112.

Mobile Gas Service Corp.—Stock Offered—The First Boston Corp. on May 17 headed a group of underwriters that offered 100,000 shares of common stock (no par) that offered 100,000 shares of common stock (no par) at \$17 per share, with a concession of 65 cents per share to dealers. The stock, owned by Consolidated Electric & Gas Co., parent, was disposed of by Consolidated in compliance with provisions of the Public Utility Holding Company Act of 1935. No portion of the proceeds of the sale will be received by Mobile Gas Service Corp. The stock was put up for sale by the Consolidated and was awarded

the sale will be received by Mobile Gas Service Corp. The stock was put up for sale by the Consolidated and was awarded May 15 on a bid of \$16.029 a share. Other bids submitted for the stock were Baer, Stearns & Co. and Wertheim & Co. \$15.2891 a share, and Blyth & Co., Inc. \$15.15. History and Business-Company, an Alabama corporation, is an operating public utility engaged primarily in the business of purchas-ing, distributing, and selling natural gas at retail in the City of Mobile, Ala., and environs, and expects to continue in such business. The gas sold by the company is purchased from United Gas Pipe Line Co. a non-affiliated company. Company also engages in the merchandising of gas appliances and cooperates with gas appliance dealers in the territory served.

 Capitalization Giving Effect to Adjustments, April 14, 1945

 First mtge. bonds, 3% series, due 1964
 \$1,400,000

 #1.90% cumul, pfd. stock (\$100 par)_____
 6,000 shs.

 *Common stock (no par)_____
 100,000 shs.

 100,000 shs.
 100,000 shs.

 *Changed from 5,000 shares, no par.

Pro Forma Earnings for Calendar Years

Operating revenues Oper. revenue deducts	1944 \$3,337,601 2,676,897	1943 \$2,560,071 1,922,772	1942 \$2,078,606 1,674,123	1941 \$1,368,586 1,116,261
Net oper. revenues Other income (net)	\$660,704 8,156	\$637,299 8,294	\$404,483 21,708	\$252,325 48,527
Total income Income deductions Fed. taxes on income	\$668,860 47,817 441,283	\$645,593 46,153 405,107	\$426,191 45,384 225,925	\$300,852 44,763 97,663
Net income Annual divs. on pres- ently outstand, pre-	\$179,760	\$194,333	\$154,882	\$158,426
ferred stock	29,400	29,400	29,400	29,400

Earns, for com. stock \$150,360 \$164,933 \$125,482 \$129,026 **Dividends**—It is the present intention of the company to establish a regular quarterly dividend payment date and initially to pay dividends on each such quarterly payment date, at the rate of \$0.25 per share, or at an initial annual rate of \$1 per share, on the 100,000 shares of common stock.

Purchasers—The name of each principal underwriter and the re-pective number of shares of common stock underwritten by each are s follows: Shares Shares

The Robinson-Humphrey Co. Clement A. Evans & Co., Inc. Equitable Securities Corp... Shropshire & Co......

_ 11,500

5,000

The First Boston Corp... 17,689 Kidder, Peabody & Co... 17,687 Merrill Lynch, Pierce, Penner & Beane..... 17,687 Starkweather & Co.... 17,687 -V. 161, p. 2112.

Nash-Kelvinator Corp. (& Subs.)-Earnings-

1945-3 Mos.-1944 1945-6 Mos.-1944 Period End. Mar. 31-et profit after charges Net
 Net proint after charges
 \$510,258
 \$491,064
 \$1,029,425
 \$1,551,325

 Outstdg. com. shares...
 \$2,291,110
 4,291,187
 4,291,190
 4,291,195

 Earns. per com. shares...
 \$0.12
 \$0.11
 \$0.24
 \$0.36
 4,291,195 \$0.36

War Production Figures Made Public-

War Production Figures Made Public—
 Corporation and subsidiaries have turned out more than 44,000 cargo trailers, 150,000 propellers, 150,000 and 125,000 gun mounts since 1941, according to George W. Muson, President, in the first detailed report of the corporation's war production. Mr. Mason asserted that heretofore military restrictions prohibited disclosure of product quantities except in terms of dolar volume.
 The corporation and its subsidiaries also manufactured more than 200,000 binoculars, 260,000 propeller control governors, 650,000 bomb fuses, 175,000 shell containers, in addition to undisclosed quantities of confplete helicopters, as well as smoke generators and parts for tanks, trucks, submarines and ships.
 Mash-Kelvinator's war production, Mr. Mason said, amounted to more than \$11,00,000,000 at original contract prices. Because of price reductions, the corporation delivered its large war-time output for approximately \$600,000. The production, Mi. Mason said, which was a the rate of three or four times the level of peace-time output, was accomplished without increasing the number of management executives or supervising personnel.—V. 161, p. 2112.

Nassau & Suffolk Lighting Co. - Refinancing Comstatus as sufficient Lighting Co. — Remaining Completed—On Jan. 12, 1945, this company sold privately 33,000,000 of 1st mortgage $3\frac{1}{8}\%$ sinking fund bonds at par and accrued interest. Bonds are dated Oct. 1, 1944, and mature Oct. 1, 1949, and the mortgage contains a provision for a sinking fund to redeem annually \$45,000 principal amount. They also have a favorable spread of call prices. The proceeds were used to redeem \$3,-000,000 of 1st mortgage 5% 30-year sinking fund coupon bonds due Feb. 1, 1945.-

Earnings	for Period	Ended Mar	ch 31		
Period End. Mar. 31-	19453 N	los.—1944	1945-12 N	Aos1944	
Total oper. revenues	\$819,959	\$776,839	\$2,821,168	\$2,653,371	
Operating expenses	569,201	542,209	1,922,567	1,747,576	
Maintenance	29,066	34,597	130,915	131,814	
Depreciation	44,122	44,278	176,272	176,704	
Taxes (incl. prov. for income tax)	60,868	74,433	222,096	271,196	
Operating income Other income, net	\$116,702 554	\$81,322 544	\$369,318 2,323	\$326,081 3,392	
Gross income Income deductions	\$117,256 54,332	\$81,866 61,942	\$371,641 292,033	\$329,473 247,695	
Net income	\$62,924	\$19,924	\$79,608	\$81,778	

National Cash Desister Co. (& Suba) . Fermings

National Cash Re	gister co.	(a subs	.)—Larm	ilgs
3 Mos. End. Mar. 31-	1945 ,	1944	1943	1942
*Sales	\$16,734,095	\$25,266,970	\$25,288,046	\$15,816,220
Profit from all sources_	918,748	4,189,622	†6,819,950	*2,969,295
Prov. for income taxes_	338,714	3,340,278	5,957,708	2,139,004
Net profit	\$580,034	\$849,344	\$862,241	\$830,291

arnings per share on 1,628,000 shares _____ \$0.35. \$0.52 \$0.53 \$0.51 ³Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Chinese, Czechoslovakian, Egyptian, German, Hungarian, Jugoslavian, Nether-lands, and Spanish.—V. 161, p. 770.

National Cylinder Gas Co.--Earnings

 (Including wholly-owned domestic subsidiaries)

 3 Mos. End. Mar. 31—
 1945
 1944
 1943
 1942

 Sales
 \$6,017,000
 \$6,577,000
 \$6,650,042
 \$4,266,255

 †Consol. net income____
 366,118
 359,612
 447,759
 233,544

 *Con 1,335,701
 shares
 \$0.24
 \$0.27
 \$0.34
 \$0.18

 *On 1,335,701
 shares
 issued.
 †After provision for Federal income and excess profits taxes.—V. 160, p. 2298.

National Fireproofing Corn -Earnings.

Therefore a recent of the south and the	50	
3 Months Ended March 31— *Net sales †Cost of products sold	1945 \$550,790 547,725	1944 \$591,735 585,938
Operating profit Other miscellaneous income	\$3,065 6,403	\$5,797 14,839
Total income tother deductions Provision for depreciation and depletion Interest on 5% cumulative convertible income	\$9,468 34,365 51,374	\$20,637 37,978 52,218
debentures	31,916	31,916

Robert V. Rasmussen, President, announced May 16 that the company has sold privately to a group of institutional investors 40,000 4¼% cumulative preferred shares. (par \$50). Hemphill, Noyes & Co. and Merrill, Lynch, Pierce, Fenner & Beane acted as agents for the Company.

Pierce, Fenner & Beane acted as agents for the Company. Net proceeds of this issue will be used to augment the working capital of the company. This completes the refinancing plan formulated by the company several months ago, the first step of which was the private sale on April 16, 1945, of 31,500,000 of serial notes, maturing annually from April 1, 1946, to April 1, 1960, both inclusive. Following the sale of such notes the company redeemed, on April 17, 1945, all its outstand-ing 143,107 shares of 5½% cumulative preferred stock of an aggre-gate par value of \$1,431,070. The new preferred shares are redeemable at the option of the com-pany at \$52.50 per share on or before May 14, 1950, at \$51.50 per share thereafter and on or before May 14, 1950, at \$50.50 per share thereafter and on or before May 14, 1950, ber shares entitled to the benefit of a sinking fund into which the company has agreed to pay annually a sum equal to 10% of the excess, over preferred dividends for the preceding fiscal year, of its consolidated net income for such year, with a minimum annual payment of not less than \$66,667. Sinking fund payments are to be applied to the purchase or redemption of preferred shares at prices not exceeding \$50 per share plus accumulated dividends. The minimum payment will retire the issue in 30 years.—V. 161, p. 2113.

Nebraska Power Co .-- To Be Turned Over to a Public Power District-

T. H. Maenner, Chairman of the board, on May 8 announced that this corporation will be turned over to a public power district with the least possible delay. He estimated that operation of this company under a public body would save the citizens of Omaha, Neb., and the metropolitan area approximately \$3,000,000 a year compared to its operation under private ownership.

Legislation permitting formation of a public power district to take over the operating company was passed unanimously on May 7 by the State Legislature. The bill was subsequently signed into law by Governor Dwight Griswold.

State Legislature. The bill was subsequently signed into law by Governor Dwight Griswold.
 After organization of the board of directors, appointed by the Governor, revenue bonds for the purchase of the power company from the Omaha Electric Committee, Inc., a non-profit group composed of Bernard Stons, Sidney J. Cullingham and W. W. Wentstrand, purchased the power company last December from the Amerkican Power & Light Co., a New York holding company. Following the purchase, the non-profit group announced that it was committed to turning over the power company to public ownership.
 Mr. Maenner on May 10 announced that a reduction in operating costs on an annual basis of \$2.45 per customer, ro 10.7%, has been made since purchase of the company by the non-profit organization. This reduction is exclusive of production and transmission. In the three months ended March 31, 1945, net additions to earned surplus, after payment of \$124,775 in preferred dividends, amounted to \$155, 793, he said.—V. 161, p. 1659.

New Bedford Gas & Edison Light Co.-Earnings-

12 Months Ended March 31— Total operating revenues Operating expenses, prov. for retirements and	1945 \$6,499,039	1944 \$6,292,64 0
general taxes	5,048,964	4,736,416
Operating income Other income (net)	\$1,450,075 23,719	\$1,556,224 8,299
Net income Total other deductions from income Federal income taxes	\$1,473,793 131,021 340,694	\$1,564,523 123,679 402,815
Net income V. 161, p. 2113.	\$1,002,078	\$1,038,029

New England Fund—Quarterly Report—

Statement of Income, Three Months Ended March 3 Income Expenses Provision for Federal normal income tax and surtax	\$30,296
Net inc. (excl. of gains and losses on sales of securities Cash dividends paid) \$23,164 30,021
Statement of Net Assets as of March 31, 194. Assets— Cash in bank Dividends and interest receivable Receivable for securities sold Receivable for shares of beneficial interest sold Receivable on claim for refund, Federal income taxes Securities owned at quoted market prices	259,972 12,577 80,547 3,135
Total Liabilities— Payable for shares of beneficial interest repurchased Payable for unclaimed dividend	

Payable for unclaimed dividend	- 15	50
Accrued expenses		2,261
Provision for Federal taxes		1,328
Total	12.	\$6,681

New England Gas & Electric Association-Stockholders' Protective Group-

ers Protective Group— Albert L. Sylvester and William B. Carolan and George G. Collins have asked the SEC to approve their formation of a committee to protect the holders of \$5.50 preferred stock. If the committee is approved by the SEC it will seek authorization from the \$5.50 preferred stockholders to represent them in voluntary recapitalization proceedings at SEC hearings opening May 22. Accord-ing to the application, Sylvester and Collins are "substantial" holders of preferred stock, and Carolan, who owns no securities of the Asso-clation, was asked to serve "because of his experience in financial matters."

Output-

For the week ended May 11, this Association reports electric output of 11,895,688 kwh. This is a decrease of 220,602 kwh, or 1.82% below production of 12,116,290 kwh, for the corresponding week a year ago. Gas output for the May 11 week is reported at 125,903,000 cu. 1t., an increase of 10,738,000 cu. ft., or 9.32% above production of 115,-165,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 2113.

New England Power Association-Merger Plan Outlined-

lined— In a joint declaration filed May 4 with the SEC four sub-sidiaries of the Association outlined certain steps which they pro-posed should be taken preliminary to a merger, which reportedly would effect savings and result in increased operating efficiency. The proposed transaction is the merger of Milford Electric Light & Power Co. and Union Light & Power Co. into Worcester Suburban Electric Co. The merged company, Worcester, will increase its capital stock by 50,312 shares, with a total par value of \$1,257,800, which will be exchanged for the outstanding capital stock of Milford and Union, which is of an equal aggregate par value. Massachusetts Utilities Association now owns all of the stock of Milford and Union, as well as 64,714 shares, or 96.26% of Worcester's stock. From the additional stock of Worcester to be received by it, Massachusetts as greed to make available sufficient shares so thaj other stockholders of Worcester shall be entitled, without any pay-ment therefore, to one such additional share for each eight share held.

"Reduced rates to consumers," the application stated, "will be put into effect immediately upon consummation of the transaction."

Output-

The Association reports number of kilowatt hours available for its territory for the week ended May 12, 1945, as 59,842,613, as compared with 59,842,169 for the week ended May 13, 1944. Comparable figure for the week ended May 5, 1945, was 62,880,245, an increase of 5.66% over the corresponding week last year.—V. 161, p. 2113.

New England Public Service Corp.-New Plan Filed.

New England Public Service Corp.—New Plan Filed. A new plan for the reorganization of the corporation was filed May 1 with the SEC by the State Street Investment Gorp., Boston, and six other prior lien stockholders. The plan provides for the prompt sale of industrial interests and the investment of proceeds in the public utility subsidiaries. The company's plan, which has been the subject of continued SEC hearings, would place the industrial interests in a sub-holding com-pany, New England Industries, Inc., and distribute its stock among stockholders of the parent company. The prior lien stockholders' plan would allocate 80% of the com-pany's assets to prior preferred holders and 20% to plain preferred holders. The common holders would not share in the new stock. The company's plan provides for 60% to be distributed to prior lien holders, 32½% 'to plain preferred holders, and 7½% to common holders.—V. 161, p. 991.

2,824,923

her miscellaneous income	6,403	14,839
Total income	\$9,468	\$20,637
other deductions	34,365	37,978
ovision for depreciation and depletion terest on 5% cumulative convertible income	51,374	52,218
debentures	31,916	31,916
a las formas de la versa de la companya de la comp		

\$108.187 \$101,475 *Does not include construction department operations, the result of which are shown semi-annually. †Including operations, the result administrative and general expenses. Fincluding idle plant expense interest on first mortgage bonds, bond discount amortization, etc. interest on firs V. 160, p. 2186.

National Tea Co.-Places Preferred Issue Privately

-V. 161, p. 312.

New England Telephone & Telegraph Co.-Earnings-
 Period End. Mar. 31—
 1945—Month—1944
 1945—3 Mos.—1944

 Operating revenues.....
 \$9,408,369
 \$8,551,102
 \$27,780,404
 \$25,640,308

 Uncollect. oper. rev.....
 10,772
 8,643
 33,736
 23,630

Operating revenues Operating expenses Operating taxes	\$9,397,597 6,740,183 1,436,267	5,927,071	19,663,124	\$25,616,678 17,508,067 4,405,738	
Net operating income Net income			\$4,501,618 2,421,992		

To Pay Dividend of \$1.50-

2224

The directors on May 15 declared a dividend of \$1.50 per share on the capital stock, payable June 30 to holders of record June 8. A like amount was paid on March 31, last. Payments in 1944 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 30, \$1.50 each.—V. 161, p. 1775.

New Haven Water Co.—Bonds Placed Privately—The Connecticut P. U. Commission has approved the applica-tion of the company to issue \$3,600,000 35-year gen. & ref. mtge. series E 3% bonds, dated June I, 1945, due June I, 1980. The bonds have been sold privately to four financial institutions at a price that represents a 2.69% yield basis. Charles W. Scranton & Co. and Edward M. Bradley & Co., Inc., acted as agents for the company in this transaction. Proceeds of the new bonds will be applied to the retirement at 105

Proceeds of the new bonds will be applied to the retirement at 105 on June 1, 1945, of \$3,795,000 of the company's general and refunding mortgage series A bonds due 1952. In addition, \$41,000 of the series A bonds have been called for redemption for the sinking fund on June 1, 1945, at a price of 101.-V. 160, p. 731.

New Idea Inc.—Secondary Offerings — Blyth & Co., Inc., on May 8 offered 8,000 shares of common stock (no par) as a secondary distribution at \$28¼ a share. The concession to NASD members was 70 cents a share. Shields & Co. on May 16 offered as a secondary dis-tribution, 4,845 shares of common stock (no par) at \$26¾ per share, less a commission to dealers of \$1 a share.— V. 160, p. 1082.

(The)	New	Jersey	Zinc	Co.—Earnings—
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(The) New Jersey Zinc Co.—Earnin	igs-	Star at the Star
Quarter Ended March 31-	1945	1944
Sales, less costs, taxes, depreciation and de- pletion, and other operating expenses Other operating income	\$1,680,038 97,846	\$1,718,585 83,744
Total income Gen. and admin. expenses War emergency expenses	\$1,777,885 378,932 97,327	\$1,802,328 341,703 112,680
Operating income Other income	\$1,301,626 340,817	\$1,347,946 306,983
Total income Reserve for contingencies	\$1,642,443 75,000	\$1,654,929 75,000
Reserve for employees' special additional com- pensation	210,000	225,000
Income available for dividends Earnings per share capital stock -V. 461, p. 883.	\$1,357,443 \$0.69	\$1,354,929 \$0.69

New York Chicago & St. Louis RR.-Equipment Financing-

TRAIGING— The company is inviting bids to be received at noon in Cleveland on May 28 for \$1,400,000 of equipment trust certificates. The cer-tificates, dated June 15, 1945, and maturing in equal annual instal-ments from June 15, 1946, to June 15, 1955, are designed to provide part of the funds necessary for purchase of new equipment costing approximately \$1,857,300.—V. 161, p. 2113.

New York Life Insurance Co.-Official Promoted-

Dudley Dowell has been designated Vice-President in charge of agency affairs to succeed L. Seton Lindsay, who contemplates an early retirement. Pending his retirement Mr. Lindsay will act in an advisory capacity as Agency Consultant. Dudley Dowell has been a Vice-President of the New York Life since May 12, 1943.—V. 161, p. 1885.

New York Power & Light Corp.—Offering of Pre-ferred Stock—Mention was made in our issue of May 14 of the offering at \$104 per share and dividend of 240,000 shares of cumulative preferred stock, 3.90% series (\$100 par) by Harriman Ripley & Co., Inc., and associates. Further details follow:

Preferred stock will be redeemable, as a whole or in part, at option of board of directors, on not less than 30 days' published notice at \$107 per share and accrued dividends if redeemed on or before April 30, 1950, and at \$106 per share and accrued dividends if redeemed thereafter. Dividends payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year.

Dividends payable quarterly on Feb. 1, May 1, Aug. 1 and NOV. 1 of each year. Listing—Application will be made to list the preferred stock on the New York Stock Exchange. Purpose—The net proceeds (estimated at \$24,454,000), supplemented by other funds (estimated at \$1.962,240) to be obtained from the cash resources of the company, are to be applied towards the redemption, on or about June 14, 1945, of the company's presently outstanding preferred stock as follows: viz., 144,639 shares of 7% preferred stock (\$100 par) at \$115 per share and 96,088 shares of 56 preferred stock (no par) at \$115 per share and 96,088 shares of 56 preferred stock (no find) at \$105 per share. In accordance with a condition contained in the order of the SEC with respect to the new preferred stock, Niagara Hudson Power Corp. (parent of the company) has renounced all rights with respect to the excess of the aggregate redemption price (exclusive of accrued divi-dends) of the 36.019 shares, such excess amounting to \$306,485. On May 18, 1945, the proceeds of the new preferred stock and 19,181 shares of such shares, such excess amounting to \$306,485. On May 18, 1945, the proceeds of the new preferred stock and other funds sufficient for the redemption of the outstanding shares of 7% preferred stock and 86 preferred stock will be deposited in trust wth Chemical Bank & Trust Co., New York, and on and after such date will be available to holders of such stocks. Certain Developments Sinee Dec. 31, 1944

Certain Developments Sisse Dec. 31, 1944 Dec. 31, 1944, the following transactions, among others, have

Since

been effected: On April 17, 1945, company sold \$50,000,000 first mortgage bonds, 234% series due 1975 (due March 1, 1975) at 101.8% plus accrued

23% series due 1975 (due March 1, 1975) at 101.8% plus accrued interest; On April 13, 1945, company issued and sold to Niagara Hudson Power Corp., parent, 50,000 additional shares of common stock for \$5,000,000 in cash; The net proceeds from the sale of the above-mentioned bonds, and additional shares of common stock, together with other funds of the company, have been applied towards the redemption on May 18, 1945, at 107¹⁴ plus interest of previously outstanding \$55,000,000 first mort-gage bonds, 3³% series due 1964; On April 10, 1945, Niagara Hudson Power Corp. cancelled the \$20,-550,000 of 6% advances previously over by the company to Niagara Hudson Power Corp., and the increase in surplus resulting from such cancellation has been credited to a special uncerned, surplus (account to be-used for adjustment of book cost and depreciation of utility plant (no charges or credits to the account to be made without prior approval of the Public Service Commission of the State of New York; *On* April 27, 1945, the company reduced the stated value of its thea outstanding common stock by \$7,500,000 through the filing in the De-

pariment of State of the State of New York of a certificate of change of statements respecting capital and reduction of capital pursuant to the stock corporation law, the surplus thereby created being credited to the special uncarned surplus; Company acquired on Feb, 9, 1945, from Niagara Hudson Power Corp., parent, all of the outstanding capital stock of Hudson Valley Fuel Corp. in consideration of 192,105 additonal shares of common stock, such transacton being effected as of Dec. 31, 1944, for accounting purposes; Hudson Valley Fuel Corp. was merged into the company on Feb. 16, 1945 (effected as of Dec. 31, 1944, for accounting purposes; Budson States of 139,405 accounting purposes), and On May 8, 1945, the company entered into an agreement for the sale of 240,000 shares of its new preferred stock at \$102.30 per share plus accrued dividends; the proceeds thereof, together with other funds, will be used for the redemption, on or about June 14, 1945, of the company's presently outstanding preferred stocks...

Capitalization Adjusted to Give Effect to Present and Recent Financing

 First mtge. 234 % series bonds, due
 Authorized
 Outstanding

 March 1, 1975
 \$50,000,000
 \$50,000,000

 Liability relat. to Sacandaga Reservoir
 2504,729

 Cum. pfd. stk., 3.90% series (\$100 par)
 30,000,000
 24,000,000

 1.300,000 shs.
 1.300,000 shs.
 1.300,000 shs.

Underwriters—The names of the several principal underwriters and the number of shares thereof to be purchased by them respectively, are as follows:

the number of shares thereof to 1 are as follows: Shares Harriman Ripley & Co., Inc. 23,700 A. G. Becker & Co., Inc. 10,500 Bioren & Co. 2,100 Bialr & Co., Inc. 7,875 William Blair & Co. 3,150 Alex. Brown & Sons. 5,250 Butcher & Sherrerd. 2,100 Central Republic Co. (Inc.) 7,875 E. W. Clark & Co. 3,150 Curtiss, House & Co. 2,100 J. M. Dain & Co. 1,575 R. L. Day & Co. 2,625 R. S. Dickson & Co., 10,500 Estabrook & Co. 10,500 Glore, Forgan & Co. 10,500 Glore, Forgan & Co. 10,500 Gordnan, Bachs & Co. 10,500 Gloraham, Parsons & Co. 4,200 Haligarten & Co. 10,500 Haligarten & Co. 10,500 Haligarten & Co. 10,500 Haligarten & Co. 10,500 Harris, Hall & Co. 10,500 Harris, Hall & Co. 10,500 Harris Hall & Co. 10,500 Harris Hall & Co. 10,500 Harris Hall & Co. 10,500 Harribiower & Weeks. 7,875 Janney & Co. 1,575 Preferred Stocks Called f

1,575 2,100 2,100 Paine, Webber, Jackson & Curtis Piper, Jaffray & Hopwood. R. W. Pressprich & Co..... Reynolds & Co..... Riter & Co..... E. H. Rollins & Sons Inc... I. M. Simon & Co..... Stark weather & Co..... Stein Brothers & Co..... Stroud & Co., Inc...... Swiss American Corp.... Wheelock & Cummins, Inc... Whiting, Weeks & Stubbs... Harold E. Wood & Co..... Woodard-Elwood & Co..... Yarnall & Co...... $\begin{array}{c} 7,875\\ 1,575\\ 5,250\\ 3,150\\ 2,100\\ 7,875\\ 1,575\\ 2,625\\ 2,100\\ 1,575\\ 3,150\\ 2,625\\ 1,575\\ 5,250\end{array}$ 1,575 1,575 1,575 1,575 1,575

Total _____240,000

Preferred Stocks Called for Redemption-

The corporation has called for redemption on June 14, next, all of its outstanding 7% preferred stock at 115 and dividends and \$6 pre-ferred stock at 105 and dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Immediate payment will be made at any time on presentation and surrender of said stock certificates. These preferred stocks will be redeemed by using the survey

said stock certificates. These preferred stocks will be redeemed by using the proceeds of the sale of the new 3.9% cumulative preferred stock, with other funds of the company. The 3.9% preferred stock was recently sold through an underwriting group headed by Harriman Ripley & Co., Incorporated, at an initial public offering price of \$104 per share, plus accrued dividends. See V. 161, p. 2113.

- New York Telephone Co.-Income Statement-

Period End. March 31-	1945-3 M	los.—1944	1945-12 M	Aos.—1944
Operating revenues Operating expenses *Operating taxes	\$ 72,731,301 43,312,609 21,012,254	\$ 65,921,040 39,911,379 17,979,196	\$ 276,501,883 170,329,860 73,285,764	160,258,055
Net operating income Other income, net	8,406,438 Dr297,707		32,886,259 Dr1,309,664	35,418,795 736,115
Total income Interest deductions	8,108,731 838,133	7,715,066 958,071	31,576,595 3,991,584	
Total net incmoe Dividends	7,270,598 6,319,500	6,756,995 6,319,500		
Balance	951.098	437.495	1,253,761	5,765,373

Balance _____ 951,098 437,495 1,253,761 Earnings per com. share \$1.73 \$1.60 \$6.55 \$7.62 After deduction of excess profits tax credit of 10%, tNet income in the 12 months ended March 31, 1944, was increased by about \$4,300,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets. reductions in ta V. 161, p. 2113.

(J. J.) Newberry Co.-April Sales Lower-

Period End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944 ales ______ \$7,200,675 \$7,518,079 \$28,407,109 \$26,305,642

Niagara Hudson Power Corp.-Transfer Agent-

Effective at the close of business on May 19, 1945, the present offices and arrangements for the transfer of the first preferred stock, second preferred stock, common stock and class "B" option warrants at Electric Building, Buffalo, N. Y., and at 15 Broad Street, New York, N. Y., were terminated. Effective at the opening of business on May 21, 1945, J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., will act as sole transfer agent for said issues.— V. 161, p. 1356.

Niagara Share Corp.-Net Asset Value-

Aviagara Share corp.—Net Asset Value— At the annual meeting of stockholders recently held, J. F. Schoell-kopf, Jr., President, stated that the net assets as of April 30 last were equivalent to \$1,008 for each share of the $4\frac{1}{2}$ % convertible preferred stock and \$13.79 for each share of class A common stock. He further stated that in connection with the plan of reorganization adopted at a meeting of stockholders in January, of the 25,000 shares of class A preferred stock formerly outstanding, 19,639 shares were exchanged for $4\frac{1}{2}$ % convertible preferred stock, and the remainder of 5,361 shares was redeemed.

A resolution was adopted approving a retirement plan for officers and employees. Mr. Schoellkopf waives his right to participate in this plan.—V. 161, p. 1246.

Northam Warren Corp.-New Director-

Gibbs Lyons, President of The First Stamford National Bank Trust Co., Stamford, Conn., has been elected a director to fill t vacancy created by the retirement of Maynard Bird, who became member of the board in 1929.—V. 145, p. 2235.

Noma Electric Corp.-April Sales Increased-Period End, Apr. 30-Net sales ______ \$945—Month-1944 \$1945—4 Mos.-1944 \$732,874 \$642,446 \$3,006,127 \$2,279,848 Quarters Ended March 31— Consolidated net sales_____ *Revised figure.

Note-These figures are those for the corporation and its domestic subsidiaries and do not take into consideration sales of the company's Canadian or English subsidiaries. 1201

Merger Probable-

It is reported that a consolidation of Triumph Industries, Inc., with and into Noma Electric Corp. is being considered. The latter, through its subsidiary, Ansonia Electric Co., already owns 200,000 shares of Triumph stock, purchased at a cost of \$1,108,758. This represents about 42% of Triumph outstanding stock. An additional 18% of 494,722 outstanding shares of Triumph stock is said to be owned by interests closely affiliated with Noma's management.—V. 161, p. 1660.

Northern Pacific Ry .-- Plans Equipment Financing--The company has asked the Interstate Commerce Commission for authority to assume obligation for \$3,500,000 of equipment trust certificates, series of 1945.-V. 161, p. 2004.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended May 12, 1945, totaled 44,978,000 kwh, as compared with 40,885,000 kwh. for the corresponding week last year, an increase of 10.0% -- V. 161, p. 2113.

Northland Greyhound Lines, Inc. - Preferred Stock Offered—An investment banking group headed by Kid-der, Peabody & Co. and Piper, Jaffray & Hopwood on May 17 offered 15,000 shares of 3¾% cumulative preferred stock at par (\$100) and dividends.

ferred stock at par (\$100) and dividends. Proceeds of the sale, together with other funds of the company, will be applied to the redemption of 13,978 shares of \$6.50 convertible pre-ferred stock, series I, on July 1, 1945, at \$110 a share. The Greyhound Corp. owns approximately 51%, and the Great Northern Ry. about 45%, of the outstanding shares of common stock of Northern Ry. about 45%, of the outstanding shares of common stock of Northern Ry. about 45%, of the outstanding shares of common stock of Northern Ry. about 45%, at premiums decreasing one-half point each year until the redemption price becomes \$100 a share. It is redeem-able also for the sinking fund at \$100 a share. Under the sinking fund provisions the company will retire in each calendar year begin-ning in 1946, 2% of the maximum number of shares which shall have been issued. Northland Greyhound owns and operates a system of intercity mo-tor bus transportation in Minneeder Wienerster Wienerster

been issued. Northland Greyhound owns and operates a system of intercity mo-tor bus transportation in Minnesota, Wisconsin, Michigan, Illinois, Iowa, North Dakota, South Dakota and Montana, and the Province of Manitoba. Operating revenues of the company in 1944 amounted to \$11,212,-176, and net income to \$1,137,978. compared with \$10,218,943 and \$884,684, respectively, in 1943.—V. 159, p. 2640.

Northwostern	Poll.	Tolonhone	CoEarnings-
Northwestern	Den	Telephone	UULaimigs-

northwestern Ber					
Period End. Mar. 31— Operating revenues Uncollectible oper. rev.	1945—Mo \$5,208,743 6,266	nth—1944 \$4,695,077 4,548		los.—1944 \$13,730,953 12,826	
Operating revenues Operating expenses Operating taxes	\$5,202,477 3,292,702 1,268,668	\$4,690,529 3,113,636 993,704	9,612,670	9,143,560	
Net oper. income Net income 	\$641,107 587,770	\$583,189 507,715	\$1,895,999 1,724,647	\$1,701,469 1,495,690	S

Ohio Associated Telephone Co.—Earnings—

Period End. Mar. 31-	iod End. Mar. 31- 1945-Month-1944 1			
Operating revenues	\$103,629	\$97,267	\$316,800	\$299,895
Uncollect, oper, rev	128	124	385	. 371
Operating revenues	\$103,501	\$97,143	\$316,415	\$299,524
Operating expenses	62,606	59,027	181,566	169,897
Operating taxes	30,399	27,317	84,902	88,754
Net oper. income Net income 	\$10,496 4,605	\$10,799 5,357	\$49,947 33,188	\$40,873 24,174

Ohio Power Co .-- To Purchase Debentures---

The company has asked the SEC to authorize it to utilize "excess free cash" to acquire for cancellation certain of its outstanding gold debenture bonds, 6% series, due 2024, of which \$2,000,000 are out-standing. The bonds mature June 1, 2024, and are not callable prior to June 1, 1949. Ohio proposes to invite tenders of the 6s between now and Dec. 31, 1946, at prices which shall not be less than the 110 and accrued interest at which the bonds are callable as of June 1, 1949.—V. 153, p. 1137.

3 Months Ended March 31— Gross operating revenues Operating expenses and taxes	1945 \$3,292,898 2,886,281	1944 \$2,960,754 2,636,311
Net operating incomeNon-operating income	\$406,617 173,964	\$324,443 196,922
Gross income Other deductions Provision for Federal income taxes Provision for Federal excess profits taxes	\$580,581 22,977 161,514 107,189	\$521,365 36,791 200,847
Net incomeCash dividends on preferred stock Cash dividends on common stock Earnings per common share -V. 160, p. 2651.	\$288,901 123,983 161,935 \$0.25	161,934

Period End. Mar. 31-	1945-3 M	dos1944	1945—6 M	
Net sales	\$7,270,575	\$8,645,481	\$15,343,643	\$15,882,139
Costs, selling, gen. and admin. expenses Depreciation and amort.	5,786,609 81,068	6,056,719 63,164	11,808,698 152,525	11,632,710 120,772
Net profit Other income	\$1,402,898 46,216	\$2,525,598 38,419	\$3,382,420 90,168	\$4,128,657 72,873
Total net profit Other charges	\$1,449,113 70,430	\$2,564,016 54,507	121,938	\$4,201,531 87,891
Fed. normal and surtax	198,500			478,100
Federal exc. profits tax	934,500	1,737,700		2,650,700
*Spec. res. for conting.		150,000	175,000	300,000
Net profit	\$245,683	\$396.209	\$553,650	\$684,840

including renegotiation of war contracts and conversion and re-ijustments for civilian production.

adjustments for civilian production. Notes—Provision for excess profits tax, as shown above, is net of a postwar refund credit of \$136,000 for the three months and \$236,000 for the six months ended March 31, 1945. The operating results of the Canadian subsidiary company, showing a net profit of \$13,196 for the three months ended March 31, 1945, after providing \$24,000 for taxes on income, and a net profit of \$81,394 for the six months ending March 31, 1945, after providing \$69,000 for taxes on income, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V, 161, p. 1358.

Owens-Illinois Glass Co.-Plans New Plant-

The company will erect a \$3,500,000 glass container plant in Long-iew, Wash., as soon as priorities can be obtained. Plans for the pro-losed plant, which will include 14 buildings are being prepared by the Austin Co

The company's present plants on the West Coast are located in San Francisco, Los Angeles and Oakland, Calif. Plans to build a new plant on an 80-acre site at Atlanta, Ga., were announced by the company about a year ago.-V, 161, p. 1886.

Pacific Can Co. (Nev.)-Annual Report-

Calendar Years-	1944	1943	1942	1941	
Net sales	\$8,107,676	\$5.278.354	\$6,100,443	\$6,397,650	
Gross profit on sales*	- 1.141.003	828.043	951.434	1.256.761	
Net before taxes	617,148		659,417	918,456	
Fed. income and excess profits taxes	*281,792	221,238	271,830	- 413,434	
Net profit Net profit per snare	\$335,356 \$1.66		\$387,587 \$1.90	\$505,023 \$2.47	
*Does not include the	additional	Federal inco	ome and ex	cess profits	

taxes of \$36,066 paid in 1944 but applicable to the years 1940 through 1943 Note—For the sixth consecutive year, the annual dividend of \$1 per share was declared and paid.

Balance Sheet, Dec. '31, 1944 Balance Sheet, Dec. '31, 1944 Assets—Cash, \$1,254,427; U. S. Treasury tax savings notes, at par, \$300,000; notes receivable (secured by warehouse receipts for canned goods), \$213,927; accounts of trade and other debtors (net after provision for doubtful accounts, \$389,5674; inventories (at lower of cost or market value less provision of \$54,000 for decline in value of stores and supplies), \$703,952; loans and investments, \$27,657; fixed assets (cost less depreciation), \$1,393,660; construction and main-tenance work in progress, \$20,798; prepaid expenses and unamortized taxes, \$31,365; post-war refund credit, \$10,808; patents (at nominal value), \$1; total, \$4,346,271. Liabilities—Accounts navable (trade creditors \$145,345; other credi-

value), \$1; total, \$4,346,271. Liabilities—Accounts payable (trade creditors, \$145,345; other credi-tors, \$41,520, \$186,865; accrued Federal and State taxes, \$35,207; other accrued items, \$5,328; Federal income and excess profits taxes, \$289,107; provision for retroactive wage increases, \$25,000; deferred credits (machinery rentals collected in advance), \$12,723; reserve for contingencies (provided from profits of years 1939 to 1943), \$50,000; capital stock (outstanding 202,162 shares of no par value), \$1,684,392; capital sucplus (excess of assets acquired in liquidation of subsidiary), \$161,183; earned surplus (accumulated earnings after dividends and other charges), \$1,895,467; total, \$4,346,271.—V. 152, p. 4133.

Pacific Gas & Electric Co .- Proposals for Purchase of

Factific Gas & Electric Co.—Proposals for Purchase of 700,000 Shares of Common Stock— The North American Co. is inviting proposals for the purchase as a whole of 700,000 shares of common stock (\$25 par) of Pacific Gas & Electric Co. Such proposals will be received by The North American Co. at Room 603, 15 Exchange Place, Jersey City 2, N. J., up to 3 p. m., Eastern War Time, on May 22, 1945.

Earnings for 12 Months Ended March 31	
---------------------------------------	--

te present the construction of the	1945 \$	1944 \$
Gross operating revenue Maint., oper. & adm. exps., gen. taxes, etc Provision for depreciation	155,201,311 67,708,351 20,724,771	142,124,760 64,793,727 19,498,917
Net operating revenue Miscellaneous income	66,768,189 316,414	
Gross income Bond, etc., int., discount, etc., inc. deductions Provision for Federal taxes on income	67,084,603 12,715,727 32,395,600	58,211,185 10,777,516 24,711,511
Net income Divs. of subs. on capital stocks held by public and minority int. in undistrib, earns. for the period	21,973,276 998	
Remainder—applic, to Pacific Gas & El. Co. Dividends on preferred stock Dividends on common stock	21,972,278 8,411,601 12,522,548	22,720,932 8,409,847 12,522,548
Balance Earnings per common share -V. 161, p. 2113.	1,038,129 \$2.17	1,788,537 \$2.29

Quarter Ended March 31—	1945	1944
Operating revenues	\$2,570,152	\$2,402,711
Operating Maintenance and repairs	1,269,473	1,117,668
Maintenance and repairs	47,530	
Depreciation, depletion and amortization	178,044	
Taxes (other than Federal income)	133,696	125,822
Net income from operations	\$941,409	\$907.331
Other income	14,713	12,931
Total income	\$956.122	\$920,262
Deductions from income	55.257	56.522
Prov, for Fed. inc. & excess profits taxes (est.)	499,900	494,700
Net income	\$400,965	\$369.039
Divson pfd. stock of subs. held by public	44,460	44,460
Estimated net income	\$356.505	\$324.579
Earnings per common share V. 160, p. 2759.	\$0.28	\$0.23

Pacific Telephone	e & Teleg	raph Co	-Earning	s
Period End. Mar. 31— Operating revenues Uncollectible oper. rev.			\$34,259,049	los.—1944 \$30,869,986 75,500
Operating revenues	\$11.771.077	\$10,466,979	\$34,178,919	\$30 794 486

Operating expenses	8,219,515	7,355,776	22,969,162	21,675,286
Operating taxes	2,540,751	2,122,108	7,782,868	5,936,552
Net oper. income Net income V. 161, p. 1776.	\$1,010,811 3,488,424	\$989,095 3,352,167	\$3,426,889 5,341,342	\$3,182,648 4,972,241

Panhandle Eastern Pipe Line Co.-Earnings-2 Monthe Ended March 21.

12 Months Ended March 31— Gross revenues—Gas Gasoline Other	\$22,916,698	1944 \$18,602,497 1,000,973 131,526
Total gross revenues		\$19,734,995
Operations	6,707,692	5.622,964
Maintenance	1,074,237	645.014
Provision for depreciation, deple. & amort	3,512,957	3,251,837
State, local and miscellaneous Federal taxes		863,861
Federal income taxes	2,715,788	2,285,000
Federal excess profits taxes	1,985,000	1,210,000
Net operating revenue	\$7,073,191	\$5,856,320
Interest on funded debt		1,018,125
Other interest deductions (net)	53,527	214,676
	Contraction of the local division of the loc	Manual Statement of Concession, Name

\$6.073.228 \$5.052.871 Notes-(1) For the 12 months ended March 31, 1945 and 1944, amounts of \$9,073,661 and \$7,350,542, respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have set aside in a special deferred credit account. The Circuit Court of Ap-peals for the Eighth Circuit on June 6, 1944, after a review of the pro-ceedings, affirmed the rate reduction. The U.S. Supreme Court on April 2, 1945, affirmed the rate reduction order of the Federal Power

mmission. A petition for rehearing before the Supreme Court has

been filed. (2) Provisions for income and excess profits taxes for the nine months ended Dec. 31, 1943 (included in the 12 months period ending March 31, 1944) do not give effect to retroactive relief granted by the Revenue Act of 1943, enacted Feb. 25, 1944, from excess profits taxes on income attributable to excess output. Provisions for income and excess profits taxes for the 12 months period ending March 31, 1944, have been restated to give effect to certain year-end adjustments made as of Dec. 31, 1944.

Condensed Balance Sheet as at March 31, 1945

Condensed Balance Sheet as at March 31, 1945 Assets—Gas plant, \$103,549; intangibles, representing gas sales and purchase contracts, etc. (after reserve for amortization of gas sales and purchase contracts, \$2,710,515), \$847,732; other investments, \$329,-041; cash, \$5,305,568; special deposits, \$890,344; temporary cash in-vestments, \$2,210,000; accounts and notes receivable includ. \$782,451 which will, when received, be impounded pursuant to Court Order, \$3,032,665 (after reserve for doubtful accounts, \$135,673), \$2,286,992; material and supplies, \$1,197,542; cash impounded pursuant to court order, \$19,284,991; prepayments and other deferred charges, \$597,467; total, \$137,108,774.

total, \$137,108,774. Liabilities—Common stock (1,620,000 shares no par), \$20,250,000; 5.60% cumulative preferred stock (par \$100), \$13,846,500; mortgage bonds, series A, due serially Nov. 1, 1946, to Nov. 1, 1950, inclusive, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds series C, due Jan. 1, 1962, \$8,750,000; serial notes, series D, due Nov. 1, 1945, \$1,250,000; 10-year 274% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$558,482; dividends de-clared—preferred stock, \$193,851; matured long-term debt, \$37,638; ac-crued taxes, \$5,597,217; accrued interest, \$359,206; other current and accrued liabilities, \$5,259; gas service revenue impounded pursuant to Court Order \$20,067,441; deferred liabilities, \$1,164,959; reserve for de-preciation, depletion and amortization, \$20,903,405; other reserves, \$1,247,641; surplus (restricted as to payment of common stock divi-dends in the amount of \$6,240,020), \$14,577,172; total, \$137,108,774. Hearing Postponed— Hearing Postponed—

The Federal Power Commission has postponed until June 20, the hearing previously set for May 15 on applications filed by this com-pany for: (1) authority to export natural gas from the United States to Canada, and (2) a certificate of public convenience and necessity for authority to construct and operate additional facilities for the transportation and sale of natural gas in interstate and foreign com-merce.—V. 161, pp. 2004 and 1886.

(J. C.) Penney Co.-April Sales 7.35% Lower-

Period End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944 .____ 40,168,358 43,437,392 159,654,269 143,071,560

-V. 161. p. 1661.

Pennroad Corp.-Suit Dismissed-

Judge Guy K. Bard of Philadelphia on May 11 granted the motion by the corporation for dismissal of injunction proceedings brought against the corporation by Mrs. Martha Feldman of New York. Judge Bard held Mrs. Feldman could secure adequate relief in gen-eral Court of Chancery of Delaware. Mrs. Feldman, a stockholder, had asked an injunction against the proposed settlement of claims of Pennroad by Pennsylvania RR for \$15,000,000 and for appointment of receivers and a new board of directors.

Court Hearings Ended-.

The Court of Chancery, hearing at Wilmington, Del., on the petition of the corporation asking to be allowed to accept \$15,000,000 from Pennsylvania RR. In return for ending all stockholders' suits based on Pennsylvania's alleged liability of more than \$100,000,000, has

ended. Vice-Chancellor George Burton Fearson Jr. set May 21 as the date by which Pennroad must file its brief. Objectors to the settlement were given until June 18 to file their brief. A reply brief by Pennroad is to be submitted by June 28. The court set July 2 as the date for argument.—V. 161, p. 1886.

Pennsylvania-Central Airlines Corp.-Earnings

		80
Quarters Ended March 31—	1945	1944
Operating revenue	\$1,991,667	\$928,686
Operating expenses	1,880,772	993,288
Operating income	\$110,895	Dr\$64,602
Other income	5,338	43,039
Total income Deductions Prov. for Fed. normal tax & surtax	\$116,233 105 45,000	Dr\$21,563 30,953
Net income	\$71,128	*\$52,516
Earnings per share	\$0.15	Nil

*Deficit.

Note---No provision necessary for Federal excess profits tax. Comparative Statistics Quarters Ended March

Comparative Statistics, Quarters Ende	d March 31	- 11 - 1 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
	1945	1944
Route miles in operation	1,910	1,737
Stations in operation	* 23	20
Average no. of planes in oper. during period	16.9	7
Revenue miles scheduled	2,325,270	915.129
Revenue miles flown	2,014,383	772,217
Percent of scheduled miles flown	86.11	84.25
Revenue passengers	139,281	58,668
Average number of passengers per mile	14.4	16.2

 Revenue passenger miles
 29,073,259
 12,509,646

 Mall pound miles
 395,006,491
 296,666,762

 Express pound miles
 432,766,828
 181,899,640

Aspress pound miles_______432,766,828 181,899,640 Balance Sheet, March 31, 1945 Assets—Cash, demand deposits in banks and working funds, \$2,385,638; U.S. Treasury notes, at cost, \$138,000; receivables, billed or accrued, \$972,358; inventorics (after reserve of \$65,515 for obso-lescence), \$309,484; deposited in connection with acquisition of air-crait, \$75,000; property and equipment, at cost (after allowances for depreciation of \$1,859,015); \$1,638,151; work orders in progress, \$112,845; prepaid expenses, \$222,953; other assets, \$8,251; total, \$5,862,680.

\$5,862,680. Liabilities—Accounts payable, \$422,214; transportation taxes, em-ployees withholding taxes, etc., \$236,027; accrued liabilities, \$306,374; provision for Federal income taxes, \$365,302; deposits on air-travel card accounts, \$161,981; uncarned transportation revenue, \$24,226; capital stock (par \$1), \$474,460; capital surplus, \$2,778,052; earned surplus, \$1,094,044; total, \$5,862,680.

Surplus, \$1,094,044; total, \$3,862,680. Note—Corporation has entered into an agreement with the Douglas Aircraft Co., Inc., for the purchase of 15 Douglas DC-4 airplanes which, it is estimated, will cost approximately \$400,000 for each air-plane. In connection with this agreement the corporation has de-posited with an escrow agent \$75,000 representing the first instalment under the agreement. The company may cancel its purchase agree-ment if production is not begun by July 1, 1946

Expansion of Service Proposed-

New and improved air service r roposed— New and improved air service to many Southern cities is proposed by PCA in applications filed with the Civil Aeronautics Board. Hear-ings on these proposals will be held on May 28. PCA proposes to provide the South with new and augmented air routes which it contends are needed for the fulfillment of adequate air transportation service to this industrially important region of the pation nati

All transportation service to this industrially important region of the nation. Routes that will provide Memphis with new direct air service to Washington and New York are sought by PCA. The new route from Memphis would include service to Chattanooga, Asheville, Charlotte, Winston-Salem, Greensboro, Raleigh, Richmond, and Lynchburg, before terminating on the banks of the Potomac. A Memphis-New York route would result from the integration of the proposed Memphis-Chattanoosa ruote with PCA's present direct route from Birmingham to New York. The creation of a Mobile, Ala.-New York City route is also proposed by PCA, which would result from an extension of the alriine's present New York-Birmingham route. By this extension, PCA would link this

important Gulf seaport with industrially-important Pittsburgh, and New York, by a direct airway. In another proposal, PCA asks that Charlotte and Winston-Salem be included among its industrial capitals; that a Richmond-Wash-ington-Pittsburgh-Detroit-Chicago route be established; and that Hick-ory, resently temporarily certificated as a stop on the airline's Knoxville-Norfolk route, be made a permanently certificated point on that route-W. 161, p. 2114. that route.--- V. 161, p. 2114.

Pennsylvania RR.-Pays Sterling Bonds-

It is announced that at the option of holders in the United States of consolidated mortgage $3\frac{1}{2}$ % sterling bonds, due July 1, 1945, pay-able in pounds sterling at the Midland Bank in London, England, the company will pay at its offices in New York and Philadelphia at maturity principal and accrued interest on these obligations in United States currency at the rate of exchange then prevailing. Cou-pons must be accompanied by the usual certificate of ownership. --V. 161, p. 2114.

Pennsylvania & Southern Gas Co.-Personnel-

Mark Anton, West Orange, N. J., has been elected President, the company announced. H. Emerson Thomas, Westfield, N. J., has been made Secretary, and R. Gould Morehead, Montclair, N. J., Treasurer. This concern is a holding company owning the Berwick Gas Co., the Williamstown Gas Co., the Valley Cities Gas Co. of Athens and Sayre, Pa., and the Jersey Shore Gas Co.

Philadelphia Dairy Products, Inc. (& Subs.)-Earnings Period End. March 31— 1945—3 Mos.—1944 1945—12 Mos.—1944 et income ______ \$74,583 - \$57,601 \$678,491 \$645,686

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended May 12, 1945, amounted to 123,541,000 kwh., an increase of 1,061,000 kwh., or 0.9% over the corresponding week of 1944.— V. 161, p. 2114.

Philadelphia & Reading Coal & Iron Co.-To Vote on

V. 161, p. 2114.
Philadelphia & Reading Coal & Iron Co.—To Vote on Chefinancing Plan.—
A special meeting of stockholders will be held July 9 to act on a proposal to increase the authorized capital stock from 1,031,490 common shares to 1,444,086 common shares, par \$1, as part of a plan to eliminate the company's outstanding funded debt.
Ralph E. Taggart, President, in a letter to stockholders, said the board concluded such action was to the best interests of the company and its shareholders and recommended the following plan:
Issuance of 412,596 additional shares of common stock for a total consideration of not less than \$4,125,960; creation of a bank loan not to exceed \$4,000,000; and payment of \$1,674,000 or such amount as a may be necessary from company cash to supply the remainder the needemption funds.
Details of the plan, including the price at which the stock will be offered and method of redemption, will not be determined until after the necessary authorizations have been given by stockholders.
The bonds will be called for redemption under the plan at their principal amount, which is \$950 per \$1,000 bond, as a payment of \$50 on account of principal was made April 1, 1945. If the plan is approved, bondholders would cetive \$950 per \$1,000 bond, plus accrued interest or the equivalent.
If a bondholder does not subscribe to the new stock, he would receive \$550 in cash and 40 shares of stock for each \$950 bond or the condition that the price of the stock is \$10 per share and would receive awarrant which he could sell if it had any value, and would receive a sy50 in cash on the redemption of his bond. He would receive a \$50 in cash on the redemption of his bond. He would receive a sy50 in cash on the redemption of his bond. He would receive a \$50 in cash on the redemption of his bond. He would receive a sy50 in cash on the redemption of his bond. He would receive a \$50 in cash on the redemption hor his bond as all basined and the stock tached and to beaved bo

shares held. One stockholder suggested that bonded debt be paid off with earn-ings and bank borrowings without the sale of stock, while the other urged deferring action until the latter part of the year, when he said there will be better insight into the company's cash position.— V 161 n 1432 urged deferring said there will V. 161, p. 1432.

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.

Pittsburgh Plate Glass Co.-Earnings-

Earnings for Quarter Ended March 31, 1945 Consolidated net income after all charges \$3,417,000 Earnings per share on 2,211,306 capital shares \$1.55 --V. 160, p. 2760.

Pittsburgh Screw & Bolt Co.—Secondary Offering— The Mellon Securities Corp. on May 7 offered as a sec-ondary distribution 27,659 shares of common stock (no par) at \$7% per share. Concession to NASD was 30 cents a share.—V. 160, p. 2652.

(H. K.) Porter Co., Inc.-Earnings-

Earnings for Quarter Ended March 31, 1945	1. 35 Sec. 19
Unfilled orders	\$28,000,000
Net sales	8,839,421
Net income after all charges, Federal income and excess	1.1.1
profits taxes and provision for preferred dividends	-164,170
Earnings per common share	\$0.44

Portland Gas & Coke Co .- Bond Redemption-The company has called for redemption on June 8, next, \$44,000 of he outstanding first lien and general mortgage 4½% gold, bonds, ue 1940, extended to Jan. 1, 1950, at par and interest. Eayment ill be made at the Bankers Trust Co., corporate trustee, 16 Wall St., we York, N. Y.--V. 161, p. 2114.

Public Service Co.	Hampshi	re—Earni	ngs	
Period End. April 30-	1945—Mc		1945—12 N	405, 3-1944
Operating revenues	\$812,074		\$9,772.545	\$9,818,149
*Total oper. exps	628,396		7,582,579	7,566,299
Net oper. income	\$183,678	\$187,380	\$2,189,966	\$2,251,850
Non-oper. inc. (net)	Dr376	Dr490	9,769	
Gross income	\$183,302	\$186,890	\$2,199,735	\$2,253,177
Deductions	64,277	66,919	810,686	850,855
Net income	\$119,025	\$119,971	\$1,389.049	\$1,402,322
Pfd. div. requirements_	55,816	55,816	669,797	731,995
*Incl. Federal taxes_ 	168,900	159,100	1,163,600	1,176,700

Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served by this.corpora-tion for the week ended May 12, 1945, totaled 189,526,000 kwb,.as compared with 188,317.000 kwh.for the corresponding week last year, an increase of 0.6% --- V. 161, p. 2114.

Purity Bakeries CorpEarnings-		16 1 G. T.
10 Wishes End April 01	1945	1944
Consol. net income	\$1,942,173	\$1,747,856 655,976
*Net profitCommon shares outstanding	774,576	772,856
Fornings per share	\$0.92	\$0.85
*After interest, depreciation, Federal taxes, all	other char	ges and de-

Queens Borough Gas & Electric Co.-Earnings-

(Earni	ngs of Com	pany Separa	tely)	
Period End. Mar. 31-	1945-3 N	1os1944	1945-12 M	los1944
Total oper. revenues	\$1.596,333	\$1,452,855	\$6,201,456	\$5,605,150
Operating expenses	789,269	757,096	3,028,880	2,827,725
Maintenance	83,156	87,497	390,596	361,826
Depreciation	108,251	108,391	433,424	434,384
Taxes (inc. prov. for in- come tax)	289,344	244,211	1,087,006	928,049
Operating income Other income, net	\$326,313 21,588	\$255,660 20,183	\$1,261,550 110,204	\$1,053,166 78,471
Gross income Total income deductions	\$347,901 191,728	\$275,843 192,958	\$1,371,754 809,173	\$1,131,637 782,078
Net income	\$156,173	\$82,885	\$562,581	\$349,559

Net income _____ -V. 160, p. 2006.

	R. C. A. Commun	nications,	Inc.—Ear	nings-	
			nth-1944	1945-3 M	os1944
	Feriod End. Mar. 31- Total oper. revenues	\$1,116,230 493.934	\$761,507 413,224	\$3,167,707 1,431,222	\$2,107,011 1,202,084
	Total oper. expenses	29,577	31.085	88,732	97,193
	Depreciation Taxes—Operating	21,248	19,739	65,477	59,493
	Uncollectible revenues	21,210	2.000		6,000
	All other operating rev. deductions	582	1,173	1,745	3,647
	Net oper, revenues	\$570,889	\$294,286	\$1,580,531	\$738.594
	Net oper, revenues Other communic, inc	17,475	15,126	44,876	21,221
	Oper. income	\$588,364	\$309,412	\$1,625,407	\$759,815
	Ord. inc Non-comm	-7,120			
	Gross ord. income	\$581.244	\$302,164	\$1.610.725	\$744,091
	Deducts. fr. ord. inc	21.039	19,077	38,526	36,902
ì					AFOF 100
	Net ord. income	\$560,205	\$283,087	\$1,572,199	\$707,189
	Extraord. inc. (credits)	Cr4,000		Cr12,442	
	Extraord. inc. (chgs.)	Dr11,421	فتشتب سطري المراج	Dr30,621	1997 - 1997 - 19
	Net income	\$552,784	\$283.087	\$1,554,020	\$707,189
	Deducts, from net inc.	397,280	200,750	1,126,840	503,450
	Bal: to earned surp. 	\$155,504	\$82,337	\$427,180	\$203,739

Radiomarine Corp. of America-Earnings-

There and the state of the				
Period End. Mar. 31-	1945-Mon	1011-1944	1945-3 N	
Total oper. revenues	\$46,985	\$44,777	\$141,089 -	\$132,967
Total oper. rev. exps	75,136	88,234	229,664	236,906
Net operating loss	\$28.151	\$43,457	\$88,575	\$103,939
Oth. communicat'n inc.	1,400	1.400	4,200	4,200
Ord. incnoncomunca.	118,627	226,614	338,000	607,910
Gross ordinary inc	\$91,876	\$184,557	\$253,625	\$508,171
Deduct, fr. ord, inc	5,789	2,302	10,747	6,906
Net income	\$86.087	\$182.255	\$242,878	\$501,266
Deducts. fr. net inc	63,506	144,506	182,518	400,518
Net income to earn.	28 . Y. C. A.	in de parties		
surplus	\$22.581	\$37,749	\$60,360	\$100,748

-V. 161, p. 1887.

Republic Investors Fund, Inc.-Earnings-Income Account Three Months Ended March 31, 1945

Income \$15	819
Expenses 5	,962
Interest on bonds 3	,735
Amortization of debt discount and expense	442
Provision for Federal income taxes, applicable to income	133

\$5.547 Net income Net gain realized from transactions in securities based upon \$13,804 average cost .

Balance Sheet, March 31, 1945

Assets—Cash in banks (held by custodian), \$353,956; dividends and interest receivable, \$5,477; due for securities sold but not delivered, \$33,159; due for common shares sold but not delivered,\$2,206; accounts receivable, \$138; U. S. Treasury obligations owned, \$269,531; market-able securities owned, \$998,976; prepaid expenses, \$1,854; debt dis-count and expense, \$8,540; office furniture and fixtures, \$1; total, \$1,673,839.

\$1,673,839.
Liabilities—Due for scurities purchased but not received, \$261,200; due for capital shares purchased but not received, \$1,199; accrued taxes, interest and expenses, \$6,533; dividend payable—preferred stock, \$2,355; due for redempion of scrip certificates and fractions of shares, \$858; collateral secured 4½% convertible bonds, Series A, due 1950, \$332,000; 6% preferred stock, Series A, convertible (\$10 par), \$47,-070; 6% preferred stock, Series B (\$10 par), \$109,920; common stock (\$1 par), \$266,448; capital surplus, \$1,166,712; undistributed income, \$5,813; special surplus (deficit), \$526,269; total, \$1,673,839,--V. 160, p. 1231.

Ralston Purina Co.-Preferred Stock Offered-Kidder. Peabody & Co., Goldman, Sachs & Co. and associates on May 15 offered a new issue of 100,000 shares of 3%4% (\$100 par) preferred stock at \$105.50 and dividend.

Transfer Ageni-Chemical Bank & Trust Co. Registrar-City Bank Farmers Trust Co.

Capitalization Adjusted to Give Effe	ct to Present	Financing
	Authorized	Outstanding
Preferred stock (par \$100)	250.000 shs.	States & Margan

33/4 % preferred.	stock	200,000 5115.	100.000 shs.
Common stock	(par \$25)	1,600,000 shs.	791,896 shs.
Purpose-The	greater part of the net	proceeds (\$10.274	.000) will be

Purpose—The greater part of the net proceeds (\$10,274,000) will be used to reduce or eliminate short term notes payable to banks and others incurred for the carrying of inventories and accounts receiv-able, and for the purchase of U.S. Government securities. As of April 30, 1945, company had outstanding \$5,935,000 of 180-day notes bearing $1/_{2}$ interest and maturing at various times on or prior to Oct. 30, 1945, which the company may prepay at any time without premium. Primarily because of increased inventories, the company's short term borrowings reached a total of \$13,264,000 in Dec., 1944. Company anticipates that in the future it may find it necessary to borrow from banks and others to finance its seasonal requirements for carrying inventories and accounts receivable. No allocation of the balancei of the net proceeds to any particular purpose has been made.

made. Company-Company was incorp. Jah. 8, 1994 in Mississippi. Com-pany and its subsidiaries are engaged primarily in the processing and sale of animal feeds (known in the trade as Purina Chows) and feeding ingredients. In connection with the manufacture and sale of Purina Chows, the company processes soybeans and sells soybean oil. 89 retail stores are operated primarily for the sale of the company's own products but merchandise made by others, largely for farm use, is also sold. As a supplement to its other business with farmers and feeding infation of parasites and the prevention of animal diseases. Recently the company began the distribution on a small scale of farm supplies which are used primarily in connection with the consumption

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of Purina Chows. The foregoing is the largest portion of the com-pany's business, accounting normally for approximately nine-tenths of its total dollar sales. Company is also engaged in the manufacture and sale of breakfast cereals sold largely under the Ralston name and Ry-Krisp waters, the latter being a product of whole rye. The company has entered into a contract dated as of May 9, 1945, with Denver Alfalfa Milling and Products Co., a newly organized and wholly-owned Missouri subsidiary of the company, under which the subsidiary will operate in its name, but for the account and risk of the company, the properties to which title was acquired by the company as a result of the merger into the company on May 9, 1945, of its wholly-owned subsidiary, The Denver Alfalfa Milling and Products Co. (Colo.). Underwriters—The names of the underwriters, and the number of

Underwriters.—The names of the underwriters, and the number of hares of preferred stock, which each has agreed to purchase are shares of as follows: Shares

	Shares	8
Kidder, Peabody & Co	18,000	Morgan Stanley & Co
Goldman, Sachs & Co	18,000	Newhard, Cook & Co
Bitting, Jones & Co., Inc	1,000	Reinholdt & Gardner
Blyth & Co., Inc	7,500	I. M. Simon & Co
Dillon, Read & Co., Inc	9,000	Smith, Moore & Co
Harriman Ripley & Co	7,500	Starkweather & Co
Hill Brothers	2,000	Stifel, Nicolaus & Co., Inc.
Mellon Securities Corp	7,500	G. H. Walker & Co
Merrill Lynch, Pierce,		White, Weld & Co
Fenner & Beane	5,000	

Statement of Consolidaed Income -Years Ended Sept. 30-----5 Mos. End.

9,000 2,000 5,000 1,000 1,000

1,000 2,000

Net sales Cost of sales	Feb. 28, '45 \$ 57,522,286 48,711,532	1944 \$ 137,095,716 115,352,803	1943 \$ 121,572,954 96,588,306	1942 \$ 85,265,550 66,327,421
Gross profit	8,810,755	21,742,913	24,984,648	18,938,128
Earns, from services at elevators	95,640	156,295	261,666	239,202
Total income	8,906,395	21,899,208	25,246,314	19,177,331
Sell., publicity, gen. & adm, expenses		12,307,198	12,575,619	11,198,801
Operating profit Other income		9,592,010 971,403		7,978,530 774,953
Total income Other charges Federal income taxes *Fed, excess profits tax Adj. of pr. years' Fed. exc. profits tax cred.	649,377 598,000 1,675,000	4,905,000	1,398,000 7,734,500	8,753,483 916,937 1,611,000 2,977,400
Net profit Preferred dividends Common dividends *After deduction of p 1942, \$859,500 in 1943 V. 161, p 1887.	593,923 oost-war exc	39,550 1,187,831 ess profits t	39,545 1,674,287 ax credit of	1,472,763

Republic Drill & Tool Co.-Earnings-

Period End. March 31-	1945-3 Mos1944		1945-9 Mo	s.—1944
Profit bef. Fed. taxes	\$131,844	\$86,080	\$346,163	\$715,600
Prov. for Fed. inc. & exc. profits taxes	69,600	46,300	171,000	549,800
Net profit after Fed. taxes	\$62,244	\$39,780	\$175,163	\$165,800
Est. post-war refund of excess profits taxes.	1999 (1997) 1999 (1997)	Cr2,300		Dr48,100
Net profit -V. 161, p. 1468.	\$62,244	1\$42,080	\$175,163	\$213,900

Richfield Oil Corp. of N. Y .- New Vice-Pres.-Marc F. Braeckel, a director, has been clected Vice-President to acceed the late George P. MacDonald.-V. 161, p. 2115.

Richmond Radiator Co .-- To Offer New Common-

Kichmond Radiator Co.—To Offer New Common— The company has field a registration statement with the SEC for 333,333 shares of common stock (par \$1). The company is offering to holders of its common stock of record May 31, 1945, the new common at \$3 per share at the ratio of one share for each two shares held. Reynolds Metals Co., which owns 61.47% of the common stock of Richmond will, if necessary, waive rights to the extent required to provide shares for stockholders other than itself. Otherwise Reynolds will subscribe to its full share, and will also purchase at \$3 per share any stock not subscribed for by other stockholders.—V. 161, p. 1887.

Rockland Gas Co., Inc .- Sale Disapproved-

See Rockland Light & Power Co., below .--- V. 158, p. 294.

Rockland Light & Power Co .- Purchase Denied-

The New York Public Service Commission has disapproved a petition for the purchase by this company of all the capital stock of Rockland Gas Co., Inc., on the ground that in this instance single control of a gas system by a company serving electricity in the same area is not in the public interest. Rockland Gas Co. is controlled by General Water, Gas & Electric Co., which in turn is a subsidiary of International Utilities Corp.--V. 158, p. 196.

Rose's 5, 10 & 25-Cents Stores, Inc.-Sales-Period End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944 iles_______\$886,363 \$931,080 \$3,541,628 \$3,301,595 V_________11 p_____1900 Sales v 161. p. 1809.

	1. S. S. S.
gs—	1 N.
1945 \$7,705,257 5,567,671 434,719	1944 \$8,216,107 5,851,125 384,742
\$1,702,867	\$1,980,241
25,289	76,578
\$1,728,155	\$2,056,819
8,241	18,751
87,000	87,000
1,174,000	1,396,000
10,000	11,000
\$448,914	\$544,068
	\$7,705,257 5,567,671 434,719 \$1,702,867 25,289 \$1,728,155 8,241 87,000 1,174,000 10,000

*After debt retirement credit and post=war refund \$0.46 \$0.56

Note—No provision has been made for any liability which may result from renegotiation.

Balance Sheet, March 31, 1945

Assets—Cash, 53,670,567; U. S. certificates of indebtedness (at cost), \$3,870,567; accounts and notes receivables (after reserve for doubtful accounts, etc., \$151,348), \$2,208,811; inventories (after reserve of \$4,918), \$3,102,399; miscell, assets and deferred items, \$1,762,345; emergency plant facilitis, \$244,496; fixed assets (incl. \$3,664,727 being amortized over five years; amortization reserve, \$2,632,752), \$4,735,549; patents (nominal value), \$2; total, \$16,564,169.

patents (nominal value), \$2; total, \$16,564,169. Liabilities—Accounts payable, \$821,937; accrued taxes (other than Federal income and excess-profits taxes), payroll, etc., \$1,290,987; reserve for Federal income and excess-profits taxes (after U. S. cer-tificates of indetedness, and Treasury tax notes and accrued interest thereon, \$3,724,660, \$1,335,116; 15-year $3^{1}_{2}\%$ sinking fund deben-tures, due Feb. 1, 1960, \$3,000,000; note payable to bank ($2\frac{1}{2}\frac{6}{5}$) in connection with emergency plant facilities contract, secured by

assignment of reimbursing payments from Government, \$244,496; ruserve for postwar adjustments of inventories and other assets, \$640,000 common stock (par \$1), \$926,547; capital surplus, \$7,647,371; carne surplus, \$7,647,371; common stock (representing fractional share accumulated in retiring stock of predecessor company, held in treasurg at cost (12 shares), Dr\$57; total, \$16,564,159,---V. 161, p. 2115. treasury,

-Special Offering-A special of-Safeway Stores, Inc.fering of 8,400 shares of common stock (no par) was ef-fected on the New York Stock Exchange May 15 at \$22 per share, with a commission of 45 cents, by Paine, Web-Jackson & Curtis. The shares were oversubscribed, in the elapsed time of 15 minutes. Bids were received for 14,665 shares and allotments were made on a basis of 57.3%. There were 79 purchases by 31 firms; 1,495 was the largest allotment, 10 the smallest.—V. 161, p. 2115. basis of

Saguenay Power Co., Ltd.-Earnings-

(Including Fully-Owned Subsidiari 12 Mos. Ended March 31— Operating revenue Operation, maint., £dmin., etc Taxes (other than income taxes):	1945 \$1,440,097 316,647	3aguenay El 1944 \$1,396,342 282,932 73,170	1943 \$1,362,960 203,802
Net operating income Other income		\$1,040,240 22,585	\$1,080,770 20,896
Total income Interest on funded debt Amort, of exp. of issues of bds., etc Exchange, deductions Provision for depreciation Premium on bonds retired Prov. for inc. & exc. prof. taxes	. 336,966 44,144 37,128 184,025 16,040	\$1,062,825 344,320 44,144 36,849 184,658 16,075 198,802	\$1,101,666 347,452 44,144 184,714 28,443 237,660
Net income Preferred stock dividends Common stock dividends —V. 161. p. 1023.	. 68,752	\$237,977 68,752 210,000	\$259,253 68,752 210,000

St. Louis-San Francisco Ry.-Appeals Against Plan-

st. Louis-San Francisco Ry.—Appeals Against Plan— Two separate notices of appeal to the U.S. Circuit Court of Appeals have been filed in Federal Court at St. Louis on behalf of estates from the order of U.S. District Judge George H. Moore's order ap-proving the plan of reorganization. Appeals are filed in the names of Lola Brooks, administratrix, and John E. Dikis, administrator who hold judgments rendered against the railroad in Oklahoma courts and are protesting treatment accorded their claims under the plan which classifies them as general creditors without any equity in the new company. Attorneys in the Frisco pro-ceedings do not believe this action will delay reorganization of the railroad unless the plaintiffs in the meantime secure a reversal of the lower court's order.—V. 161, p. 2115.

St. Regis Paper Co .- New Vice-President-

C. R. Mahaney has been elected Vice-President and Charles A. Broth-Man Comptroller. Mr. Mahaney has served as General Manager of the compar Panelyte Division for the past ten years. Mr. Brothman will ret his present position as Treasurer of the Skenandoa Rayon Corp. subsidiary.—V. 161, p. 1359.

San Jose Water Works -- Stock Offered—A banking San Jose Water Works — Stock Offered—A banking group headed by Kuhn, Loeb & Co. and Union Securi-ties Corp. on May 14 publicly offered 79,739 shares (\$25 par) common stock of the company at \$40 per share. Other principal members of the group are Harris, Hall & Co., (Inc.), Harriman Ripley & Co., Inc., W. C. Lang-ley & Co., and Hornblower & Weeks. The shares being offered represent 99.57% of the outstanding common stock. They were acquired from General Water Gas & Electric Co. and none of the proceeds from the sale will Electric Co. and none of the proceeds from the sale will go to the company.

Transfer Agents—Bank. of America National Trust and Savings Assn., San Francisco, and Kuhn, Loeb & Co., New York, Registrars— Crocker First National Bank of San Francisco, San Francisco, and Guaranty Trust Co., New York

Guaranty Trust Co., New York Company—Inc. in Calif. Oct. 24, 1931, San Jose Water Works is the ultimate successor of the San Jose Water Co., which was incorporated in 1866. Company is a public utility water company serving water in the City of San Jose, Town of Los Gatos, Village of Saratoga, and adjacent territory, all in the County of Santa Clara, State of Cali-fornia. The estimated population of the area served is 120,000.

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Funded Debi and Cap	Authorized	Outstanding
1st mtge. 3 ³ / ₄ % bonds, series A, due Dec. 1, 1961	•	\$3,498,000
4 ³ / ₄ % cumul. preferred stock, series A, (\$25 par) Cumulative preferred series B. C. D	40,000 shs.	30,000 shs₄
and E (\$25 par) Common stock (\$25 par)	80,000 shs. 120,000 shs.	None 80.087 shs.
*The indentures under which these bor additional bonds may be issued in unlimi	nds were issued	l provide that

regulation and the restrictive provisinos of the indentures.

Summary of In	come staten	ient for Cal	endar rear	5
Gross revenue Other income	1944 \$988,778 6,048	1943 \$940,366 4,677	1942 \$861,606 6,781	1941 \$838,584 8,139
Total revenues	\$994,826	\$945,043	\$868,387	\$846,723
Operating expenses	359,492	344,893	355,669	344,875
Provis. for depreciation	92,717	90,279	86,002	32,058
Bond interest	131,550	132,450	133,357	134,319
Other interest	1.058	390	591	1.630
Amortization	3,485	3,571	3.566	3.903
Prov. for Federal taxes			Mar 2577 (
on income	194,865	161,766	94,351	74,810
Net income	\$211,659	\$211,694	\$194,851	\$205,128
Preferred dividends	35.626	35,626	35,626	27.309
Common dividends	160,174	160,174	120,131	140,152
Balance surplus	\$15,859	\$15.894	\$39.094	\$37.667

Balance surplus _____ \$15,859 \$15,894 Per share of com. stock \$2.20 \$2.20 \$2.22 \$1.99

Per share of com. stock \$2.20 \$2.20 \$1.99 \$2.22 Underwriters—Until March 29, 1945, all of the 79,739 shares of common stock, comprising 99,57% of the outstanding common stock, were owned by General Water Gas & Electric Co. On March 29, 1945, the several firms and corporations listed as selling stockholders under the heading 'underwriters' purchased from General Water Gas & Electric Co., for an aggregate consideration of \$2,830,734 in cash, 79,739 shares of common stock. The several firms and corporations named below are principal under-writers of the respective numbers of shares of common stock acquired by such selling stockholders from General Water Gas & Electric Co., The names of such selling stockholders, and the respective numbers of shares of common stock owned by each of them, are as follows: No. of Shs.

	No. of Shs.	
	Owned % o	Class
Union Securities Corp.	23,803 . 2	9.72%
Harriman Ripley & Co., Inc.	14.281 1	7.84
W. C. Langley & Co.	11,901 1	4.86
Hornblower & Weeks	5,951	7.43
Kuhn, Loeb & Co	23,803 2	9.72

Subsequent to the effective date of the registration statement, the several selling stockholders entered into agreements with certan dealers among whom the selling stockholders were included, whereby such subunderwriters agreed to purchase from the selling stockholders, on the demand of their representatives, up to specified basic maximum

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THE COMMERCIAL & FINANCIAL CHRONICLE

amounts of the 79,733 shares of common stock. The names several subunderwriters and the basic maximum number of thereof which each has agreed thus to purchase from the stockholders, are as follows: of the shares selling Shares Shares 000

Union Securities Corp	8,120	Kaiser & Co	1,000
Harris, Hall & Co	7,500	Mitchum, Tully & Co	2,000
Harriman Ripley & Co., Inc.	7,500	Pacific Co. of California	2,000
W. C. Langley & Co	7,500	Pacific Northwest Co	1,000
Hornblower & Weeks	5,000	Schwabacher & Co	5,000
Bateman, Eichler & Co	2,500	William R. Staats Co	3,500
Boettcher & Co	1,000	Stein Bros. & Boyce	1,000
Brush, Slocump & Co	2,500	Sutro & Co	2,000
Davis, Skaggs & Co	5.000	Kuhn, Loeb & Co	8.119
Elworthy & Co		영화 이 같은 것은 것이 같아요. 것이 같아요. 것이 같아요. 것이 같아요. 것이 같아요. 것이 같아요. 같이 같아요. 같이 같아요. 같이 같아요. 같이 같아요. 같이 같아요. 같이 많이 많이 많이 않	10 14
-V. 161, p. 1887.	1.1.1.1	and the first of t	19

(Joseph E.) Seagram & Sons, Inc .- Paying Agent-The Manufacturers Trust Co., New York, N. Y., has been appointed Trustee, Paying Agent and Registrar for an issue of \$50,000,000 $3\frac{1}{4}\%$ 20-year debentures due 1965.—See offering in V. 161, p. 2116.

(The) Schiff Co.-April Sales Dropped 18.86%-Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944 tles ______ \$1,388,327 \$1,711,010 \$6,100,060 \$5,798,084 Sales -V. 161, p. 1663.

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Scott Paner Co

Scott Paper Co.—Earnings—		
3 Months Ended—	Mar. 31, '45	Apr. 1, '44
Net sales	\$8.066.370	\$7.943.343
Cost of products sold	6,096,799	6,001,507
Distr.bution, admin. and general expenses, incl. fre.ght paid on products sold	1,156,809	1,186,746
Gross profit Other income	\$812,762	\$755,090
Other income	31,191	- 31,659
Earnings before income taxes	\$843,953	\$786,749
Provision for Federal and State income taxes	250,607	268,876
*Provision for Federal excess profits tax	214,350	132,768
Net earnings	\$378,996	\$385,105
Dividends on preferred shares	63,503	63,503
Net earnings for common shares	\$315,493	\$321.602
Earnings per common share	\$0.47	\$0.48
Current assets	10.342,909	9,811,554
Current liabilities	3,031,561	2,653,473
*10% postwar credit deductedV. 161, p.	1248.	and and a stream of the second se
		212 Call 1997 C

Seaboard Air Line Ry.-Notice of Sale-

Pursuant to a final decree of forecleoure and sale, dated April 12, 1945, Tazewell Taylor, as special master, will on May 31, at 2 o'clock p. m., EWT, on the station platform of the company, in Portsmouth, Va., sell to the highest bidder or bidders at public auction, the property of company and its receivers.—V. 161, p. 2115.

Serrick Corp.-Larger Distribution-

A dividend of 20 cents per share has been declared on the class B common stock, par \$1, payable June 15 to holders of record May 25. On March 15, last, 10 cents was paid. Payments in 1944 were as follows: March 15, 10 cents; June 15, 20 cents, and Sept. 15 and Dec. 15, 10 cents each.—V. 160, p. 1671.

Sharon Steel Corp .--- Officials of Subsidiary--

Henry A. Roemer has been elected Chairman of the recently wholly-acquired Detroit Seamless Steel Tubes Co. James H. Dunbar has been elected President; Henry A. Roemer Jr., Executive Vice-President C. H. Hobbs, Vice-President of sales; Ernest Keys, General Manager; F. R. Taylor, Secretary-Treasurer, and F. W. Conat, Assistant Secre-tary and Assistant Treasurer. The board, in addition to Messrs. Roemer and Dunbar, includes Howard Booher, Fred T. Fruit, John W. Hubbard, B. E. Kibbee and J. H. Rose.-V. 161, p. 2040.

a Pacific Power Co-Farnings

Sierra Pacific Pov	ver 00	Larnings	말날 아파 말 같	(1999年) (1997年) (1997年) (1997年)
Period End. Mar. 31-	1945-Mo	nth-1944	1945-12 N	Aos1944
Operating revenues	\$216,589	\$213,941	\$2,723,046	\$2,579,186
Operation	82,818	79,471	1,077,365	932,213
Maintenance	15,519	8,692	187,973	134,324
General taxes	21,074	20,703	253,957	249,335
Fed. normal and surtax	23,300	22,900	276,200	267,007
Fed. exc. profits tax	6,120	11,070	107,550	158,099
Retirement res. accrls	14,945	14,018	168,990	167,302
Utility oper. income_	\$52,811	\$57,085	\$651,009	\$670,903
Other income (net)	1,433	1,360	8,057	7,341
Gross income	\$54,245	\$58,445	\$659,066	\$678,244
Income deductions	8,193	11,578	105,230	104,856
Net income	\$46,052	\$46,866	\$553,835	\$573,388
Preferred dividends			210,000	210,000
Common dividends			317,217	291,402
등 도망 생각적 감독			ALL	

Sheller Manufacturing Corp., Portland, Ind. — Stock Offered—Ames, Emerich & Co., Inc. and Dempsey & Co. on May 14 offered 10,000 shares of common stock at \$9.50 per share.

\$9.50 per share. The company is a leading manufacturer of automotive steering wheel assembles and other parts for automobiles, trucks and agricultural equipment. It is also engaged in moulding synthetic rubber and has been developing its own plastic know nas "Shelierite." The company reported profits in each of the last 10 years, earning \$1.02 per share in 1944 compared with 95 cents in 1943, 97 cents in 1942, and \$1 in 1941. Indicated dividend rate is now 40 cents. The outstanding 213,849 shares of common stock are preceded only by \$280,000 debentures 3%s due 1952. At Dec. 31, 1544, current assets were \$1,832,649 (of which \$240,865 represented cash), compared with current liabilities of \$643,520. The company anticipates an excellent volume of business post-war, particularly because of the large deferred demand in the automotive field.—V. 156, p. 1156.

Signode Steel Strapping Co.-Earnings-

Sales and operating revenues \$4,181,385 \$2,812,269	Quarters Ended March 31-	1945	1944	
			\$2.812.269	
Income before Federal taxes 870.124 552.302	Income before Federal taxes	870,124	552,302	
Reserve for Federal taxes 628,114 419,003	Reserve for Federal taxes	628,114	419,003	

Net income before special reserves \$242,010 \$133,299 Earned per com. share before special reserves \$0.61 \$0.29

Earned per com. share before special reserves \$0.61 . \$0.29 At a meeting of stockholders on April 10 the recommendation of the board of directors for the change of the capital structure was adopted whereby a new class of cumulative preferred stock was authorized and each share of no par common stock was changed into two shares of \$1 par value common stock. As a result the certificates now outstanding representing no par common shares have automatically become certificates for twice as many \$1 par value shares.

automatically become certificates for twice as many \$1 par value shares. On April 24 an underwriting group headed by Kebbon, McCormick & Co. offered 29,052 shares of the company's new 5% cumulative pre-ferred stock at \$50 per share and 40,000 shares of the new (\$1 par) common stock at \$14.75 per share. They will also offer such shares of the new 5% cumulative preferred stock as are not accepted in exchange by holders of the old preference stock outstanding will be called for redemption on July 15 at \$37.50 plus accumulated dividends. Company's debenture bonds have been called for redemp-tion and check has been deposited for redeming them with the new funds. There will remain about \$950,000 proceeds of the new financing which will become part of the general funds of the company.-V. 161, p. 1887.

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Silver King Coalition Mines Co.-Earnings Period End. March 31— 1945—3 Mos.—1944 1945—12 Mos.-*Net loss ______ \$67,410 \$5,939 \$54,599 \$ -1944 *After all taxes and depreciation but before depletion.—V. 161, p. 773. \$108,936

Simonds Saw & Steel Co. (& Subs.)-Earnings-

negotiation Cost of goods sold	133,987 4,127,165	4,521,200	4,554,723	3,926,348
Gross profit	\$1,953,230	\$2,199,795	\$2,709,466	\$2,510,315
Total selling, gen. and administrative exps	897,412	848,703	787,501	747,164
Profit from opers Other income	\$1,055,817 18,349	\$1,351,092 13,832	\$1,921,965 17,339	\$1,763,151 13,540
Profit from opers. and other income Miscellaneous charges *Prov. for Federal and	\$1,074,167 96	\$1,364,924 2,775	\$1,939,304	\$1,776,691 446
Canadian inc. tax Foreign exch. adjust	713,040 6,810	1,001,055	1,435,900 7,612	1,415,100 5,321
Prov. for contings. and year-end adjustments Net loss on sale or aban-		·	100,000	
doned plant assets	16,476			134
Consol. net income Dividends		\$361,094 198,800 \$0.72 income an and payme		\$355,689 198,800 \$0.71 cofits taxes may result

Consolidated Balance Sheet, March 31, 1945 Consolidated Balance Sheet, March 31, 1945 Assets—Cash: \$3,490,527; Government securities, \$6,1699,552; ac-counts and notes receivable, \$2,105,574; inventories, \$3,716,823; pre-paid and deferred items, \$209,137; notes and accounts receivable, not current, \$23,325; estimated post-war refunds of excess profits tax, \$1,186,544; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$74,632; real estate, tools and machinery, and equipment (after depre-clation reserves, \$5,515,338), \$4,297,784; total, \$16,803,898.

clation reserves, \$5,515,338), \$4,297,784; total, \$16,803,898. Liabilities—Accounts payable, \$565,039; partial payment to U. S. Govt. on account of renegotiation of war contracts for year 1945, \$133,987; provisions for Federal and Dominion income and excess profits taxes and for additional payments which may result from re-negotiation of 1944 and 1945 sales (after Treasury tax notes of \$2,610,000), \$929,010; other accrued Federal, State and local taxes, \$372,067; provision for wage adjustments and accrued payrolls, \$612,-908; capital stock (470,000 shares no par), \$2,982,000; consolidated surplus, \$11,208,883; total, \$16,803,898,--V. 161, p. 2116.

	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.
- 7	position as possible.

Sinclair Oil Corp.—Earnings at 1944 Levels— Earnings so far in the current year are on about the same level as the comparable period of 1944, Sheldon Clark, Chairman of the executive committee, told stockholders at the annual meeting, held

The company's runs of crude oil to its refineries during the first quarter of this year were at the rate of 293,000 hards and priod of 1944. -V. 161, p. 1811.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)-

Earnings— Three Months Ended March 31—	1945	1944	1943
Net sales	\$3,654,554	\$3,984,152	\$5,594,469
Cost of sales	2,282,618	2,673,593	3,525,916
Gross profit on sales Selling, gen. and admin. expenses Prov. for deprec. and amortization_	\$1,371,937 957,807 40,408	\$1,310,559 909.853 38,870	\$2,068,553 893,174 37,470
Net profit from operations Other income	\$373,721 21,570	\$361,836 21,791	\$1,137,909 30,176
Total income	\$395,292	\$383.627	\$1.168.085
Other deductions	36,118	25,914	27,715
Prov. for 1943 renegotiation	79,337		استشبت والارار
U. S. normal income tax	89,993	41,109	100,518
U. S. excess profits tax	146,486	173,317	673,620
Foreign inc. and excess profits tax.		****	4,929
Net income	\$43,337	\$143.286	\$361.304
Dividends on \$6 cum. pfd. stock	19.304	19,422	19,422
Dividends on common stock	138,119	138,119	138,118

 Dividends on common stock
 138,119
 138,119
 138,119

 Outstanding shares of common stk.
 276,237
 276,237
 276,237

 Earnings per common stock
 80.45
 \$1,24

 Definings per common stock
 210,231
 276,237
 276,237

 Notes—(1) Net income includes \$4,269 in 1945, \$4,655 in 1944 and \$6,441 in 1943, representing net income of the British subsidiary company and \$5,381 in 1945 and (loss) \$4,440 in 1944 and \$7,992 in 1943, representing net income of the Canadian subsidiary company (conversion at official rates).

 (2) Sales include service sales and rentals of termine

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.

Consolidated Balance Sheet, March 31, 1945

 and administrative expenses.
 Consolidated Balance Sheet, March 31, 1945
 Assets—Cash in banks and on hand, \$4,612,065; U. S. Treasury and war bonds, \$236,125; Dominion of Canada and British war bonds, \$71,945; trade accounts and notes receivable (net), \$1,755,121; other accounts receivable (net), \$21,234; inventories, \$2,725,905; non-current receivables and investments, \$42,633; plant and equipment (after reserve for depreciation, \$3,878,832), \$1,933,805; patents subject to amortization, \$7,515; cash deposited with trustee for redemption of Corona Typewriter Co. preferred stock, \$110; prepaid expenses and deferred charges, \$153,283; goodwill, trademarks and formulae, \$947,965; post-war refund of excess profits taxes, \$288,324; total, \$12,780,057.
 Liabilities—Accounts payable, trade and other, \$384,547; dividends payable, \$139; L. C. Smith & Corona Typewriters, Inc. (New York), serial debentures, \$2%, due Nov. 1, 1945, \$175,000; renegotiation refund payable to U. S. Government, \$107,350; United States income and excess profits taxes payable (net), \$1,637,430; other taxes and expenses, \$764,869; coupon book and inspection contract liability, \$187,-689; 10,994; serve for redemption of forona Typewriter Co. preferred stock, \$100; reserve for rbanch office fire insurance, \$50,164; reserve for notaret inability, \$187,-689; 10,994; serve for post-war contingencies, \$100,000; \$6 cumulative preferred stock, \$943,800; common stock, \$3,541,191; capital surplus, \$3,316,983; total, \$12,786,057-W, 161, p. 1469. V. 161, p. 1469.

Socony-Vacuum Oil Co., Inc.—Ass't to Pres.— A. H. de Friest has been appointed Assistant to the President.— 161, p. 1664.

Southern Colorado Power Co.—Weekly Output— Electric output of this company for the week ended May 12, 1945, totaled 2,062,000 kwh, as compared with 1,793,000 kwh. for the cor-responding week last year, an increase of 15.0%.—V. 161, p. 2116.

Solar Aircraft Co.—Preferred Stock Offered—A bank-ing group headed by Reynolds & Co. and including Alex. Brown & Sons and The Ohio Co. on May 14 offered 100,-000 shares of 90 cents cumulative convertible preferred stock (par \$15) at \$16.625.

The preferred stock is convertible at the option of the holder into common stock on the basis of one share of common for each share of preferred. The new stock is redeemable at the option of the company in whole or in part at \$18 per share, plus all unpaid and accrued dividends.

Listing—Company has agreed to use its best efforts to procure the listing of the preferred stock, and of the shares of common stock into which the preferred stock is convertible, on the New York Curb Exchange.

Exchange. History and Business—Company was incorporated in California July 21, 1936, and on Aug. 13, 1936, took over the entire business, assets, and liabilities of Solar Aircraft Co., Ltd. (Del.), originally named Prudden Aircraft Corp. when incorporated in 1928. The latter company in turn was successor to Prudden-San Diego Airplane, Co., organized in California in 1927. From 1927 to early 1930 the company designed and built, suc-cessively, three experimental, all-metal light transport airplanes. The last of these was completed in January, 1930, and was subsequently licensed, sold and used commercially. Incidental to the manufacture of this third airplane, company personnel conceived, designed and built for its own airplane an exhaust manifold of new and radical design.

built for its own airplane, company personnel conceived, designed and built for its own airplane an exhaust manifold of new and radical design. In view of the serious economic depression beginning in 1929, the management determined to abandon the manufacture of airplanes and to enter the field of exhaust manifold manufacture which would require less working capital and provide more rapid turnover with relatively higher profit margins and small unit costs. At about the same time stainless steel sheet became commercially available and the company adopted it as a standard material because its heat-resisting and corrosion-resisting properties greatly added to the service-able life of exhaust manifolds. Within eight years the company had become the principal producer of these products in the United States. For the fiscal year ended April 30, 1936, the company had sales of nearly \$500,000, approximately 95% of which consisted of exhaust manifolds and other heat-resisting parts of the exhaust systems for airplanes. The remainder of the company's sales consisted of small manufactured parts of airplanes. During the fiscal year ended April 30, 1939, the company's last complete fiscal year before the commencement of the war in Europe, the net sales totaled \$533,647. During that year, approximately 97½% of the sales were of exhaust manifolds and other heat-resisting parts of the exhaust systems for airplanes, with the remainder consisting of small manufactured parts in approximately the same proportions as the sale for that year. The business of the company throughout the war years has con-tinued to be principally that of designing, developing, engineering.

proportions as the sale for that year. The business of the company throughout the war years has con-tinued to be principally that of designing, developing, engineering, manufacturing and selling the same types of products as in prewar years, although in larger and larger volume due primarily to the wartime demands for airplanes and the necessity for replacements of damaged and worn out exhaust system assemblies in service. During the year ended April 30, 1944, the company's sales amounted to \$22,065,965, and during the 10 months ended Feb. 28, 1945, total sales were \$23,438,351.

sales were \$23,438,351. **Purpose**—The estimated net proceeds of \$1,457,500 from the sale of (a) 100,000 shares of 90c. cumulative convertible preferred stock, and (b) warrants evidencing the right to purchase 25,000 shares of com-mon stock, will be added initially to the working capital, and as such will be available for general corporate purposes, including the payment of bills of suppliers of materials used by the company, payrolls and other operating and overhead expenses, and the maintenance of the net current asset position required under the terms of the loan agreement dated March 1, 1945.

net current asset position required under the terms of the loan agreement dated March 1, 1945. Funded Debt and Capitalization—On Feb. 28, 1945, company was authorized to issue (1) 250,000 shares (no par) preferred stock, of which 80,000 shares had been classified as series A stock, 25,146 shares of this series A preferred stock being the only shares then issued and outstanding and (ii) 600,000 shares of common stock (par \$1), of which 358,767 shares were issued and outstanding and an additional 25,146 shares were reserved to provide for the 'con-version of the then outstanding shares of series A preferred stock. In additonal 25,146 shares were reserved to provide for the 'con-version of the then outstanding shares of series A preferred stock. In additonal 25,146 shares under a certain loan agreement. Effective May 1, 1945, the articles of incorporation of the company were amended (a) to eliminate all of the authorized (no par) pre-ferred stock except the 12,842 shares of series A preferred stock out-standing at the close of business on April 29, 1945, being the day before the stockholders acted upon such amendment; (b) to authorize an increase in the common stock (par \$15), and (c) to authorize an increase in the common stock (par \$15), nid (c) to authorize an increase in the common stock (par \$15), nid (c) to authorize an increase of preferred stock (par \$16 the 100,000 shares of preferred stock now offered, shall promptly call for redemption all outstanding shares of series A preferred stock and for such purpose will use as much as may be necessary of the proceeds of the sale of the preferred stock. Giving effect to the present financing and to the new loan agree-ment dated March 1, 1945, company's funded debt and capitalization was at March 30, 1945, as follows: Authorized Outstanding

was at March 30, 1945, as follows: Authorized Outstanding *Regulation V Loan agreement, 3%% series A notes payable to banks_______ 100,000 shs. 100,000 shs. Common stock (par \$1)_______ 100,000 shs. 100,000 shs. Common stock (par \$1)_______ 1,000,000 shs. 365,462 shs, *Effective March 27, 1945, the company entered into a new loan agreement dated March 1, 1945, under Regulation V. The new loan agreement dated March 1, 1945, under Regulation V. The new loan agreement dated March 1, 1945, under Regulation V. The new loan agreement provides for bank credit, the loans under which are to be evidenced by 3%% series A notes or 11% series B notes, or partly by one and partly by the other, up to but not exceeding an aggre-gate principal amount of the notes outstanding at any time further limited in accordance with a prescribed formula. Warrants_On April 30, 1945, the directors authorized the company to issue warrants entitling the holders thereof to purchase at \$15 per share, on or before the close of business on a date to be three years after the effective date of the registration statement, 25,000 shares of the common stock (par \$1). Such warrants are being sold by the company to the underwriters at 50c. for each share purchasable under the warrants. The consideration to be received by the com-pany, aggregating \$12,500, for the sale of such warrants will be added to paid-in surplus.

to paid-in surplus. Underwriters—Company has entered into an underwriting agree-ment with the several underwriters named below whereby the com-pany has agreed to sell to the underwriters severally 100,000 shares of 90c. cumulative convertible preferred stock and warrants entitling the holders thereof to purchase at \$15 per share, at any time within three years from the effective date of the registration statement, 25,000 shares of common stock, and the several underwriters have severally agreed to purchase the shares of preferred stock and the warrants set forth below opposite the respective names: Shs. of Red. Worrants

	BIIS. UL	
	Pfd.	Warrants
Reynolds & Co	25,000	13,750
Alex. Brown & Sons	10,000	1,500
The Ohio Company	10,000	1,500
First Securities Co. of Chicago	5,000	750
Kirchofer & Arnold, Inc.	5,000	,750
Laird, Bissell & Meeds	5,000	.750
Sutro & Co	5,000	750
Van Alstyne, Noel & Co	5,000	. 750
Loewi & Co.	4,000	600
Wagenseller & Durst, Inc	4,000	600
Wheelock & Cummins, Inc	4,000	600
Bateman, Eichler & Co	3,000	450
J. C. Bradford & Co.	3,000	450
Herrick Waddell & Co., Inc	3,000	• 450
Kay, Richards & Co	2,500	375
Peltason, Tenenbaum Co	2,500	375
Grubbs, Scott and Co	2.000	300
Reinholdt & Gardner	2,000	300

Comparative Statement of Income

Comp	as mente week.			
	10 Mos. End		rs Ended App	il 30
	Feb. 28,'45	1944	1943	1942
Bales, less discounts, re- turns, etc Cost of products sold	\$23,438,351 16,810,985	\$28,065,965 22,187,276	\$22,422,299 17,459,025	\$8,553,300 7,260,451
Admin., gen. and service expenses	758,289	848,662	564,421	525,883
Fed. cap. stk. and State franchise taxes	79,084	119,975	163,590	41,993
Profit from oper Other income	\$5,789,993 61,791	\$4,910,052 73,191		\$724,974 18,237
Gross income Income charges Prov. for refund under	\$5,851,784 111,541	\$4,983,243 215,749	\$4,290,801 104,508	\$743,211 57,827
renegotiation of con- tracts for war materiel Normal tax and surtax *Excess profits tax		87,007	62,187	142,500 262,500
Net income	\$632,244	\$849,988	\$515,116	\$280,384

33,031 127,140 Preferred dividends____ 29,648 Common dividends____ 149,170 33,031 63,570 33,044 *After credits for post-war refund: 1943, \$175,500; 1944, \$244,500; months ended Feb. 28, 1945, \$187,000.

Balance Sheet, Feb. 28, 1945

Balance Sheet, Feb. 28, 1945 Assets—Cash on hand and demand deposits, \$1,422,131; cash on deposit in special accounts, \$358,453;U. 8. Treasury notes, tax series C, \$1,299,722; U. 8. Treasury bonds, \$50,250; accounts receivable, \$3, 774,259; inventories, \$5,410,827; post-war refund of Federal excess profits tax (est.), \$607,000; property, plant and equipment (after reserves for depreciation and amortization of \$743,281), \$837,383; intangible assets, \$1; deferred charges, \$58,536; total, \$13,818,662. Liabilities—Notes payable to banks, \$1,950,000; accounts payable, trade, \$1,112,879; accounts payable, other (including taxes withheld from employees' compensation, \$121,310, \$165,246; salaries and wages payable and accrued, \$432,354; accrued expenses, \$53,749; dividends payable and accrued, \$432,354; accrued expenses, \$53,749; dividends payable and accrued, \$432,354; other taxes payable and accrued, \$223,045; other current liabilities, \$66,70; reserve for self-insurance of work-men's compensations risks, \$63,878; preferred stock (25,146 shares, no par), \$201,168; common stock (\$1 par), \$728,832; paid-in surplus, \$47,256; earned surplus, \$1,736,637; total, \$13,818,562.—V. 161, p. 1888.

N. England Telephone Co. Farnings

Period End. Mar. 31- Operating revenues Uncollect, oper. rev		nth-1944 \$2,504,063 8,000	1945-3 N	405.—1944 \$7,426,889
Operating revenues	\$2,652,382	\$2,496,063	\$7,865,154	\$7,402,889
Operating expenses	1,851,874	1,831,684	5,370,269	5,357,867
Operating taxes	498,161	320,925	1,563,314	1,133,856
Net oper. income	\$302,347	\$343,454	\$931,571	\$911,166
Net income	199,133	225,799	632,247	573.392

Southern Ry.—G	Week End		Jan. 1 t	o May 7
Ferrou	1945	1944	1945	1944
	\$	\$	\$	\$
Gross earnings	6,784,738	6,626,333	125,620,007	119,815,129
Period-		led April 30 1944	Jan. 1 to 1945	April 30 1944
Gross earnings	\$ 8,254,937	9 116 720	118,835,269	113 188 796

D.H. Walanhama Co. Formings 1

Southwestern Be	ll Teleph	one co	Larnings-		
Period End. Mar. 31— Operating revenues Uncollecttible oper. rev.	\$13,745,277	onth—1944 \$12,305,895 25,980		\$36,282,040	
Operating revenues Operating expenses Operating taxes	\$13,722,296 8,541,161 3,544,935	7,565,868	\$40,625,413 24,596,875 11,039,105	22,320,870	A REAL PROPERTY.
Net oper. income Net income V. 161, p. 2041.	\$1,636,200 1,343,793	\$1,626,578 1,291,414	\$4,989,43 8 4,119,754	\$4,739,675 3,789,154	

(A. E.) Staley Ma	nufacturi	ng Co. (&	Subs.)-	Earnings
3 Mos. End. Mar. 31-	1945	1944	1943	1942
Gross earnings	\$3,490,503	\$3,113.009	\$3,690,843	
Expenses	889.003	1,163,766	962,322	868,152
Depreciation	174,725	200,672	183,548	220,232
*Fed. inc. taxes, est	1,993,000	1,348,000	2,006,000	1,966,300
Net profit	\$433.775	\$399.571	\$538,973	\$463.900

*Includes Federal excess profits taxes.

Balance Sheet as of March 31, 1945

Assets—Cash, \$1,914,932; accounts receivable, \$2,890,072; inventories, \$23,197,723; other assets, \$333,134; post-war refund of excess profits tax (estimated), \$1,427,000; permanent assets, less reserve for depre-elation, \$10,919,983; deferred assets, \$404,426; total, \$41,082,269.

Liabilities—Notes payable, \$6,700,000; accounts payable, \$3,247,406; áccrued Federal taxes on income, less tax savings notes, \$4,617,559; sundry other accruals, \$1,392,046; funded debt, \$5,000,000; reserve for post-war adjustments and contingencies, \$1,422,000; capital stock, \$8,-930,230; earned surplus, \$9,773,028; total, \$41,082,269.—V. 161, p. 1029.

Standard Oil Co. (Ohio)-New \$25 Par Common Stock

Standard Oil Co. (Ohio)—New \$25 Par Common Stock to Receive 25-Cent Cash Dividend— The directors on May 9 declared a dividend of 25 cents per share on the new \$10 par value common stock, payable June 15 to holders of record May 31. This is equivalent to 62½ cents per share on the old common stock of \$25 par value which was recently spit-up on the basis of 2½ new shares for each old share held. A distribution of 50 cents per share was made on March 15, this year, on the old stock which in 1944 received 50 cents each on March 15, June 15 and Sept. 15, and \$1 on Dec. 15. Regular quarterly dividends of \$1.25 on the 5% cumul. preferred stock and of \$1.06¼ per share on the 4¼% cumul. conv. preferred stock were also declared, both payable July 14 to holders of record July 5.—V. 161, p. 2041.

Sterchi Bros. Stores, Inc.-April Sales Up 33%-

Sterling Drug, Inc.—Special Offering—A special of-fering of 4,927 shares of common stock (par \$10) was effected on the New York Stock Exchange May 11 at \$72% per share, with a commission of \$1, by Shields & Co. The sale was completed in the elapsed time of 22 minutes. There were 65 purchases by 33 firms; 500 was the largest trade, 10 the smallest. Plans to Issue \$12,500,000 Preferred Stock and Split-Un Common Shares—Dividend Outlook — Issue Annual

Up Common Shares-Dividend Outlook-Issues Annual Report for 1944-

A proposal to authorize issuance of 125,000 shares of preferred stock (par \$100) will be voted on by stockholders at the annual meeting to be held on June 14. The issue would be sold through a syndicate headed by Eastman, Dillon & Co. The purpose of issuing the preferred stock "is to make available

to the corporation cash funds to retire temporary bank loans of \$9,500,000 and to finance much needed expansion of the corporation plant facilities in the United States and abroad when such work ca be undertaken. The bank loans were incurred to finance the purchas by the corporation on April 23, 1945 of the class B shares of Winthro Chemical Co.," by which transaction Winthrop became a wholly-owne

subsidiary. At the same meeting, stockholders will also vote on the proposal that the company's stock be split two for one through authorization of 5,000,000 shares of common stock of \$5 par value in place of the present 2,000,000 shares of capital stock of \$10 par value. The 1874,763 shares of presently outstanding capital stock would be ex-changed for 3,749,526 shares of new common, leaving 1,250,474 shares of new common unissued. These unissued shares "will be available for the orderly expansion of the business, whenever in the judgment of the board of directors such expansion may be desirable."

or the poard or directors such expansion may be desirable." In connection with this proposed change in capital structure, Jam Hill, Jr., President, says, "it is contemplated, should earnings and ca position be satisfactory, that the management will recommend to t directors that the new common stock be placed on a regular divide basis of 40 cents a share per quarter. This would be equivalent an annual dividend of \$3.20 per share, as compared with \$3 per sha paid in 1944 on the present capital stock." casi

The annual report for the year 1944 reveals that Sterling today extensive research and control laboratories, 41 manufacturing pl and more than 120 branch and service offices in 31 countries.

"The particition," include Erdevict Storms to Construct the Storms and Storms to Storms the Storm Storm Storms and Storms

organization." The acquisitions include Frederick Stearns & Co., Detroit, whic operating as a Sterling division; James F. Ballard, Inc., St. Lo whose assets, business and organization were transferred to the W. B. Caldwell Co. Division of Sterling; The Hilton-Davis Chem Co., Cincinnati, which is operating as a Sterling division; and class B shares of Winthrop Chemical Co. Dr

class B shares of Winthrop Chemical Co. In order to centralize operations carried on in the New York area, now housed in eight separate buildings, a ten-year lease was taken in 1945 from the Mainway Realty Corp., owner of a modern office build-ing at 1450 Broadway, New York, N. Y., which contains 265,000 square feet of rentable space. It is contemplated that Sterling will require 175,000 square feet for its own purposes. The building is presently occupied; moreover, the lease on the present executive offices of the company at 170 Varick St., New York, N. Y., does not expire until April, 1947. Consequently Sterling will be unable to complete the consolidation of its New York operations until that time, said Mr. Hill.

time, said Mr. Hill. In addition to the lease, the company has a purchase option on all of the outstanding capital stock of Mainway Realty Corp., exer-cisable at a nominal consideration in March, 1955. In securing the lease and option, the company has unconditionally guaranteed the payment of principal and interest on obligations of the Mainway Realty Corp. in the amount of \$800,000. A first mortgage on the building, in the amount of \$2,650,000, is outstanding.

Consolidated Income Account for Calendar Years

Sales, less returns, allowances and discounts Cost of goods sold, selling, advertising and		1943 \$59,394,478
administrative expenses, etc	53,223,136	44,824,746
Gross profit		\$14,569,732 1.956,409
Other income	1,680,016	1,950,409
Total income	\$16,807,139	
Interest paid	88,638	
Provision for development of new products	100,000	
Foreign exchange losses and adjustments (net)	31,408	
Loss on subsid. which discontinued business_	-	
Minority interest *Provision for est. Fed. income and foreign	65,932	and the second
income and excess profits taxes		
<i>†</i> Provision for est. Fed. excess profits taxes	1,935,000	820,000
Reserve for contingenciesl		1,480,000
Net profit from operations Approp. to reserve for reduction of trade-marks		\$7,806,314
and goodwill ‡Employees' retirement annuity payments ap-	1,078,536	1,029,255
plicable to prior years	104,294	119,032
Res. for foreign subsidiaries' post-war adjust.		150,919
Balance to surplus	\$6,938,331	\$6.507.107
Balance to surplus Cash dividends paid (\$3 per share) §Earnings per share	5,350,351 \$4.55	5,251,964
*After Canadian nostwar refund of \$40,500	in 1944 and	1 \$08.000 10

*Atter Canadian postwar refund of \$40,500 in 1944 and \$68,000 in 1943. †Atter postwar refund of \$215,000 in 1944 and \$77,000 in 1943; also in 1943 after credit of \$10,000 for debt reduction. ‡After de-ducting reduction. (\$50,000 in 1944) in corporate Federal taxes. §Based on 1,783,197 shares in 1944 and 1,750,666 shares in 1943. Note—The company's proportion of profits of affiliated companies for the year 1944 was \$107,000 (\$190,000 in 1943) greater than the dividends received from these companies and included in the accounts above. 1943

above.

Consolidated Results for Quarters Ended March 31

1945 1944 \$3,057,846 \$2,767,573 \$1.63 \$\$1.58 *Net earnings _____ Earnings per share____ *After all charges and provision for Federal and foreign inco taxes. †Based on 1,874,728 shares then outstanding. ‡Based 1,750,666 shares then outstanding.

Note—Neither 1944 nor 1945 first quarter earnings reflect earnings f Winthrop Chemical Co., which became a wholly-owned subsidiary a April 23, 1945, when Sterling purchased the outstanding half-iterest in that company.

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash, \$5,987,760; marketable securities, \$683,956; accounts and notes receivable (after reserves for doubtful accounts and notes and cash discounts of \$576,857), \$8,665,438; receivables from affili-ated companies, \$570,469; inventories of finished and partly finished stocks, materials and supplies, \$21,624,196; investments in affiliated companies (proportionate book value of underlying net assets approxi-mately \$3,632,000), \$3,666,444; other investments, \$1,463,976; postwar refund of U. S. and Canadian excess profits taxes, \$764,668; property accounts, at approximate cost (after reserves for depreciation of \$8,287,784, \$9,381,448; prepaid advertising; supplies and other deferred charges, \$1,857,731; trade-marks and goodwill (less reserve), \$6,900,000; total, \$61,566,086. Liabilities—Notes and loans pavable, \$1,365,255; accounts pavable,

Liabilities—Notes and loans payable, \$1,365,255; accounts payable, accrued expenses, etc., \$5,494,805; provision for est. Fed. and foreign income and excess profits taxes after deducting \$3,264,616 U. S. and foreign tax anticipation notes, \$7,178,850; dviidends payable on capital. stocks of subsidiary companies, \$27,025; payable to affiliated com-panies, \$308,062; reserves for tax and other contingencies, \$1,604,821; reserves for fluctuation in market value of securities, \$172,323; reserves for development of new products, \$470,363; minority interest in capital stocks of \$10 par value), \$18,292,950; capital stock (1829,295 shares of \$10 par value), \$18,292,950; capital surplus, \$4,438,266; earned surplus, \$21,578,246; less cost of 35 shares of capital stock reaccuired and held in treasury, \$1,971; total, \$61,566,086,--V. 161, p. 2152.

Summit House Corp., Jersey City, N. J.-Proposed Sale

The holders of second mortgage 15-year income certificates will vote June 7 on approving a contract entered into on April 24 between this corporation and Delaine Realty Co. for the sale of the property known as 40-50 Jones St., Jersey City, N. J. The purchase price is \$93,760 in cash above the first mortgage (as reduced) of \$66,240. If the certificate holders approve the contract, the closing of title is sched-uled for June 28. 1945, and shortly after the closing the net proceeds of sale (after deduction of broker's commission and trustee's fees)

are to be distributed by the Union National Bank in Newark, N. J., trustee, to the certificate holders.

trustee, to the certificate holders. It is estimated that such distribution would amount to approximately 12% of the face amount of the presently outstanding certificates aggregating \$119,700. This is considerably higher than any bid price for the certificates since they were issued in 1936. Harvey T. Mann, President, on May 2 stated:

Harvey T. Mann, President, on May 2 stated: "If the contract is approved, no interest would be paid for the six months' period ending June 30, but any balance in the treasury of the corporation after payment of counsel fees and any other expenses of the sale not deducted from the purchase price, reserves for tax and other liabilities, and cost of dissolution of the corporation, would be paid to the trustee and added to the net proceeds of sale. The status of the real estate taxes is that our application for reduc-tion of the 1942 assessed valuation of \$300,000 was heard by the New Jersey State Board of Tax Appeals on April 26, 1945, and we hope to obtain a refund of a portion of the taxes paid for that year. The assessed valuation for 1943 and 1944 was reduced by the Hudson County Board of Taxation to \$190,000, and the City of Jersey City has appealed to the State Board. These appeals have not been heard as yet. As we have paid taxes for 1943 and 1944 on the basis of the reduced assessment of \$190,000, we are holding a cash reserve in case the assessment is increased by the State Board."—V. 161, p. 707.

Stone & Webster, Inc. (& Subs.)-Earnings-

Stone & Webster,	Inc. (&	Subs.)	arnings-	-
Period End. Mar. 31-	1945-31	Mos.—1944	1945-12 M	los.—1944
Gross earnings	\$2.711.723	\$2 988 821	\$11,474,864	
Operating expenses	2.012.270			
Taxes, except Fed. taxes	2,012,210	2,001,011	0,001,010	
on income	123,932	110,868	498,323	582.222
Depreciation & depletion	53,759			213,718
Interest and amort. of	00,100	00,210		
debt expense	30,238	47,735	131,344	183,033
Balance	\$491,524	\$772,096	\$2,531,722	\$2,941,386
Fed. income tax (nor-			A CARLEN AND A CARLEN	
mal and surtax)	178,000	204,000		1,021,000
Federal exc. profits tax			43,668	76,000
Net income	\$313,524	\$568,096	\$1,618,481	\$1,844,386
Dividend paid		4000,000	1.578.293	
Net income per share	\$0.15	\$0.27	\$0.77	
Comparativee C	onsolidated	Balance Sh	eet, March	31
Assets-			1945	1944
Cash in banks and on	hand		\$6,990,916	
U. S. Treasury savings	notes series	C	1.100.000	
Other U. S. Governmen	t convition	· · · · · · · · · · · · · · · · · · ·	500.000	600.000
Other securities, at cos	t accurrences.		2,502,428	
Accounts, notes and int	arost roadin	oblo	5,806,079	
Materials and supplies	ciesu ieceiv	able	58,258	
Cash advanced by client	e on constr	netion con-	00,200	10,101
tracts (contra)	o on consti	uction con-	1.478.982	800,936
Investments in subsidia	ries uncon	hated	177.712	177.713
Other investment secur	3,438,223			
U. S. excess profits tax	rofund hou	ode	73.976	
Natural gas and other	mineral in	loge ros	396,940	
Office buildings and oth				
Furniture and equipmen	er lear esta	te, less les.	167.081	
Prepayments	it, less lese			
Post-war refund of Fede	and opened	nuclity to p	14,103	197.000
Other unadjusted debits.	eral excess	proms tax_	80,452	
				a second control of the
Total Liabilities—			\$29,096,493	\$27,293,461
Liabilities— Accounts payable			\$3.922.699	1
Natural gas purchase c	ontract ligh	ility	31,250	
Mortgage loans				
Provision for taxes			1,193,436	2.541.851
Interest accrued			25,913	69.770
Other accrued liabilitie	e		25,913	89,208
Advances by clients on	constructio	n contracte	09,001	09,200
and anoon of chickles on	COMBULACTIO	n contracts		A REAL A

Interest accrued	25,913	69.770
Other accrued liabilities	89.681	89,208
Advances by clients on construction contracts	Codel e contre	1. S.
(contra)	1.478.982	800.936
Natural gas purchase contract liability	31.250	62,500
Mortgage loans	3.547.500	4.554.875
Unadjusted credits	79.578	116.636
*Capital stock	5.000.000	5,000,000
Capital surplus	8,926,605	8.676.605
Earned surplus	4,569,599	3,581,523
Total	#20 008 407	\$27 293 461

\$29,096,493 \$27,293,461 Issued and outstanding, 2,104,391 shares, no par.-V. 161, p. 2041.

Sylvania Electric Products, Inc. (& Su	bs.)—	Earnings	
3 Mos. End. March 31—	1945	1944	
Gross sales (less returns and allowances) \$34.	453.343	\$18,829,198	
Income before Federal taxes on income 3.	292.361	2,205,914	
		1,764,730	
Net income\$	729,031	\$441,184	

 Number of com. shares outstanding______
 \$729,031
 \$441,184

 Number of com. shares outstanding______
 1,005,000
 854,474

 Earnings per share_______
 \$0.73
 \$0.52

 *After deducting post-war refund of \$526,00 in 1945 and \$172,060 in 1944.—V, 161, p. 1664.
 \$172,060 in 1945

Tacony-Palmyra Bridge CoEarnin	gs—	
3 Months Ended March 31—	1945	1944
Number of vehicles	331.330	329.635
Number of vchicles Income from tolls	\$108,620	\$108,441
Operating and maintenance Depreciation	11.964	11.348
Depreciation	23.514	23,556
Administrative and general expenses	14,913	16.220
Taxes other than income	10,099	8,807
Interest on bonds	13,519	14,663
Financing costs amortized	4,512	4,564
Profit	\$30,100	\$29,284
Other income	300	320
Total income	\$30,400	\$29,604
Total income Profit-sharing plan	1,002	and and and
Federal and State income taxes accrued	15,270	13,883
Net profit	\$14.128	\$15.721
Dividends paid on preferred stock	10,373	10,373
m	N. S. S. S. S.	
Earns, avail, for 56,184 shares of class A and	60 FEE	AE 240
common stock	\$3,755 \$0.07	\$5,349 \$0.10
	\$0.07	\$0.10

Tennessee Gas & Transmission Co.—Transfer Agent— The Chase National Bank of the City of New York has been ap-pointed transfer agent for the 5% cumulative preferred stock.—V. 161, p. 2152.

Texas & Pacific Ry.-New President-

William G. Vollmer, Senior Vice-President of Missouri Pacific RR., has been elected President, succeeding J. L. Lancaster, who was re-elected Chairman.—V. 161, p. 1922.

Texas Power & Light Co.-Financing Accelerated-Texas Power & Light Co.—Financing Accelerated— The SEC shortened May 16 from 10 to five days the time in which competitive bids may be invited for \$26,600,000 of first mortgage bonds to be issued by the company. The bonds are part of a \$31,-500,000 issue approved by the SEC, the remaining \$4,900,000, to be exchanged for a like amount of 3⁴/₈ bonds due in 1665, held by Texas's parent, the American Power & Light Co. Company is inviting bids to be received by noon, EWT, on May 21 for its proposed offering of new first mortgage bonds. The SEC also approved Texas's plan to issue \$2,500,000 of 2% promissory notes to the First 'National Bank, Mercantile National Bank and Republic National Bank, all of Dallas.—V. 161, p. 2152. (Continued on mage 2268)

(Continued on page 2268)

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

NOTICE-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.

Daily Record of U. S. Bond Pr	f High	May 12	May 14	May 15	May 16	May 17	May 18	Dany Record of U. S. Bond I		May 12	May 14	May 15	May 16	May 17	May
easury 4%s, 1947-52	Low	·			1997 <mark>-19</mark> 97-19	e <u>In</u> lee		Treasury 2½s 1965-70	-{ High Low	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			-	
Total sales in \$1,000 units	[01080							Total sales in \$1,000 units_	Close	-					
%8, 1946-56	High Low							2½s, 1966-71	_{ Low	100.28 100.23		·		100.28 100.28	
Total sales in \$1,000 units	Close							Total sales in \$1,000 units_	Close	100.28 1			600 100 100	100.28	
¥s. 1946-49	High Low		. <u></u> (t.c.,			102.26 102.26	1	2 ½8, 1967-72	_{ Low			$103.11 \\ 103.11$		103.9 103.9	
Total sales in \$1,000 units	Close			i <u>an</u> s		102.26 11	10 <u>000</u> (1919)	Total sales in \$1,000 units	Close		 	103.11		103.9	
1/2 1949-52	High				Karang Karang Karang Karang	() 		₿¼s, 1951-53	_{ Low	1. 		-			
Total sales in \$1,000 units	Close							Total sales in \$1,000 units_	Close						
s, 1946-48	High	: <u></u> : ;							High			-			
Total sales in \$1,000 units	Close							21/45, 1952-55	-{ Low Close		-+-				
	Higb							Total sales in \$1,000 units_	(High					ر بر محمد ردی. را د محمد ر	
s, 1951-55	Close	 					= 2,2	21/48, 1954-56	-{ Low Close	الم المسلمية (1997) المسلمية (1997)					1
Total sales in \$1,000 units	(High		113.22					Total sales in \$1,000 units_	(High	<u></u>			102.29		10
%s, 1955-60	Low		113.22 113.22					2¼8 1956-59	-{ Low Close			1. 1.	102.29 102.29		10
Total sales in \$1,000 units	(High		10			100.24	10. 10.002.)	Total sales in \$1,000 units_					2		
48, 1945-47	Low					100.24 100.24 100.24		28, 1947	- Low Close		1999 <u>- 1</u> 91 1999 - <u>19</u> 14 - 1999				
Total sales in \$1,000 units						100.24		Total sales in \$1,000 units_	fligh						4
48, 1948-51	High Low						and and a state of the state of	2s , March 1948-50	- Low Close			<u></u> 5			0
Total sales in \$1,000 units	Close							Total sales in \$1,000 units_							
1951-54	Low							2s, Dec. 1948-50	- Low Close						4
Total sales in \$1,000 units	Close				and a state	() 		Total sales in \$1,000 units_							gode.
1956-59	High Low						et 💶 og skil	Es, June, 1949-51	- Low Close						15
Total sales in \$1,000 units	Close		1. 	S		10 / 		Total sales in \$1,000 units_					-		-0.
4s, 1958-63	High Low	- 	. =					Es, Sept., 1949-1951	-{ Low Close				الم المعلى ال		19
Total sales in \$1,000 units	Close	 			1			Total sales in \$1,000 units.	(High				-		
See 1 19 1 (Sec. School St.	High						=	2s, Dec., 1949-1951	-{ Low Close	-					
4s, 1960-65	Close							Total sales in \$1,000 units.	(High		- 22				
Total sales in \$1,000 units	High							2s, March, 1950-1952	-{ LOW						
28, 1945	Close							Total sales in \$1,000 units	(Close	1	1 <u> </u>				200
Total sales in \$1,000 units	High							2s, Sept., 1950-1952	-{ High Low				 		1
58 , 1948	Close				·			Total sales in \$1,000 units_	Close			20 -1-1 -0			1
Total sales in \$1,000 units	High				- 		20 	2s, 1951-1953	-{ High Low	 					11
58 , 1949-53	Low Close							Total sales in \$1,000 units_					ار میں اور	landrada (). No lananas	- 17. -
Total sales in \$1,000 units	High						ala na transfi Stan	28, 1951-55	-{ High Low	_					3
1950-52	Low Close					 		Total sales in \$1,000 units_	(Close			S			
Total sales in \$1,000 units	High							2s, June, 1952-54	High Low	ری المیت الا این المیت		102.26 102.26	102.23 102.23		1
§8, 1952-54	Close							Total sales in \$1,000 units_	(Close	9 <u>775</u> 90		102.26 4	102.23 5		12
Total sales in \$1,000 units	High							2s, Dec., 1952-54	_{ High Low			$102.24 \\ 102.24$		102.24 102.24	11 an <u>-</u>
hs , 1956-58	Low Close							Total sales in \$1,000 units_				102.24 5	1.222.14	102.24	44
Total sales in \$1,000 units	High		10 <u></u> 64					28 1953-55	High _{ Low	1. <u></u> 1.		- <u></u>	· · · · · · · · · · · · · · · · · · ·		1
58, 1962-67	Close							Total sales in \$1,000 units_	(Close				12		-
Total sales in \$1,000 units	High		=					1¾8 1948	_{ Low				101.19 101.19		
18, 1963-1968	Low Close							Total sales in \$1,000 units.	(Close				101.19 2		<u> </u>
Total sales in \$1,000 units	High		101.2		. 101.5			Home Owners Loan							1
	Low Close		101.2 101.2		101.5 101.5		97 <u>44</u> 73333	1½s, 1945-1947	_{ Low		1997 - 1997 -	1975 - 1975 - 1975 			<u> </u>
Total sales in \$1,000 units	High		1	101	2 101.1			Total sales in \$1,000 units_	Close						P
4s, Dec., 1964-1969	Low			101 101	101.1 101.1		$\left[\frac{1}{2} \int_{-\infty}^{\infty} \frac{1}{2} \int_{-\infty}^{\infty} \frac{1}{2} \int_{-\infty}^{\infty} \int_{-$	LUCAI DAICS III \$1,000 UIIIts_	1.1			1990 <mark>- 197</mark> 1 - 19		e e <mark>tana</mark> in	

NEW YORK STOCK RECORD

han er stad offer

112 112 112 112 *111 ¹ / ₂ 11	Par \$ per share \$ per share
112 112 112 112 *111 ¹ / ₂ 112 40 4% pret *67 70. *67 69 *66 69 *66 69 *68 70 *68 70 * 48 70 * 45 70	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	z Straus No par 60 Jan 15 69 Apr 30 47 Jan 64 Dec Motors Co 2.50 94 Jan 2 157_6 May 18 84_6 Aug 104_2 Dec Co 10 254_2 Apr 23 284_4 Apr 84_7 Apr $2an$ 104_2 Dec oress 10 254_2 Apr 23 284_4 Apr 284_7 Apr $2an$ 24_7 Jan 104_7 Jan 14 Dec lis Corp 107 232_7 Jan 24 384_7 Apr 104_7 Jan 24_7 Jan 34_7 Jan 44 24_7 Jan 24_7 Qot 30_7 Jan 43 314_7 May 43 314_7 Jan 44_7 Qot 30_7 Jan 44_7 Jan 43_7 Jan 44_7 Qot 314_7 May 43 July 54_7 Jan 24_7 Qot 314_7 May 43_7 July 50_7 Jan 94_7 Jan 43_7 Jan 40_7 Jan 44_7 May 43_7 Jan 44_7 May 47_7 Jan 34_7 Dec 34_7 May 43_7 Jul

For footnotes see page 2239.

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Monday, May 21, 1945

NEW YORK STOCK RECORD

	e giner bei i			INEW	TORK	3100	K RECORD		Range for P	revions
Safurday May 12	Monday May 14	LOW AND HIGH Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18 5 per share	Sales for the Week Shares	STOCKS 'NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Year 19 Lowest	
$\begin{array}{c} \text{sper share} \\ 265\% & 267\% \\ *1001/2 & 1011/4 \\ 47 & 471/2 \\ 120 & 120 \\ 28 & 281/4 \end{array}$	\$ per share 26 ¹ / ₂ 27 *100 ¹ / ₂ 101 ¹ / ₄ 47 ¹ / ₂ 47 ³ / ₄ x120 ¹ / ₄ 120 ¹ / ₄ *27 ¹ / ₂ 28	\$ per share 265% 271% *100½ 101 475% 48 120 122 27½ 27%	\$ per share 28 28% 101 101 48 48% *121 123 28 28%	\$ per share 2834 291/2 101 101 481/2 4834 1221/2 1221/2 28 28	\$ per share 29 ¹ / ₈ 29 ³ / ₄ *101 ¹ / ₈ 103 48 ³ / ₄ 49 122 ¹ / ₂ 122 ¹ / ₂ *28 28 ¹ / ₂	Color South	Allied Stores CorpNo pa 5% preferred10 Allis-Chalmers MfgNo pa 4% conv preferred10 Alpha Fortland CemNo pa	2016 Jan 24 2934 May 18 1 100 ½ Feb 20 10276 Mar 28 3846 Jan 2 4934 May 8 1 13½ Jan 2 1934 May 8 1 13½ Jan 2 125½ May 8 2 23 Jan 19 29½ May 8	14½ Jan 96¼ Jan 33½ Apr 105 Apr 17% Apr	22 ³ ⁄4 Dec 103 July 40% July 118 July 24 ¹ ⁄4 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 4 \frac{1}{2} & 4 \frac{1}{2} \\ 45 & 45 \\ 115 & 115 \\ 30 \frac{1}{4} & 31 \\ 57 \frac{7}{2} & 58 \frac{1}{2} \\ 28 \frac{1}{2} & 28 \frac{3}{8} \\ *76 & 77 \frac{1}{2} \\ 18 \frac{1}{2} & 13 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 47/8 & 5 \\ 46 & 46 \\ 1.16 & 116 \\ 30 & 30 1/8 \\ 57 7/4 & 59 \\ 30 57 7/4 & 59 \\ 30 5/8 & 31 1/8 \\ \cdots & 76 1/2 & 78 \\ 19 1/8 & 1.9 3/8 \\ 43 & 43 1/2 \\ \cdots & 1.32 & 1.33 1/2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 2,500\\ 500\\ 400\\ 1,900\\ 10,800\\ 7,600\\ 120\\ 4,800\\ 2,300\\ 100\\ \end{array}$	Amalgam Leather Co Inc	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Jan 28½ Ján 82 Mar 26 May 40 Dec 16 Apr 60 Jan 7¼ Jan 37¼ Jan 126½ Apr	41/4 Dec 423/4 Nov 1103/4 July 311/2 Jan 451/2 Dec 231/8 July 721/2 Dec 193/8 Jun 46 Oct 133 Sep
*131 $\frac{1}{2}$ 132 11 $\frac{1}{2}$ 11 $\frac{5}{6}$ 97 97 193 $\frac{1}{2}$ 194 44 44 $\frac{3}{4}$ *104 $\frac{7}{8}$ 105 $\frac{7}{8}$ *29 $\frac{5}{8}$ 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52,500 2,800 260 8,200 800 2,200 20	3 % Piele & Radio Corp Amer Cable & Radio Corp Preferred American Car & Fdy 10 American Car & Fdy 10 Am Onain & Cable Inc 10 Am Chain & Cable Inc 10 American Chicle No pa 5 % conv preferred 0 American Chicle No pa	1 1144 Mar 26 13% Jan 12 5 89½ Feb 10 99½ Apr 17 0 183% Jan 5 195 Apr 25 7 39 Jan 20 47¼ May 18 0 96 Jan 8 107 Mar 1 7 27 Jan 2 31¼ Mar 1	8 May 82 Mar 170½ Jan 33½ Apr 68¾ Jan 23 Jan 107 Nov	14 July 95½ July 183½ Nov 42% July 99% Dec 27% July 115½ July 131% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 130 & 130\frac{1}{2} \\ *17\frac{5}{8} & 18\frac{3}{8} \\ 20\frac{3}{8} & 21 \\ *107 & 108 \\ 32\frac{1}{4} & 32\frac{3}{4} \\ 5\frac{3}{8} & 5\frac{1}{2} \\ 13\frac{1}{2} & 13\frac{5}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	270 200 4,300 110 2,900 3,500 1,700 2,900	American Colortype Co1 American Crystal Sugar1 6% 1st preferred1 Amer Distilling Co stamped2 American Lencaustic Tuing American Export Lines Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108½ Feb - 10¼ Jan 14 Mar 101½ Feb 21¼ Sep 2¼ Mar 8 Apr 23 Jan	15 Aug 20% Dec 107¼ Dec 36¼ Dec 45% Aug 11% Dec 29 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 36 \frac{1}{4}, \ 37\\ 3 \frac{3}{4}, \ 3 \frac{3}{4}\\ 105 \frac{3}{4}, \ 108\\ 23 \frac{3}{4}, \ 24 \frac{1}{2}\\ 100 101\\ *43 43 \frac{7}{4}\\ 6 \frac{3}{4}, \ 6 \frac{1}{2}\\ 49 \frac{3}{4}, \ 49 \frac{3}{4}\\ 78 \frac{1}{2}, \ 78 \frac{1}{2}\\ \end{array}$	9,300 4,700 18,200 1,000 1,100 3,200 200 900	Amer & Foreign PowerNo pa \$7 preferred No pa \$6 preferred No pa \$6 preferred No pa \$6 merican Hawaiian SS Co	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1% Oct 68 Jan 15% Jan 59 Jan 33 Apr 3½ Jan 39% Mar 65 Mar	5% Mar 102 Jun 25% Apr 94% Dec 40½ Dec 6¼ Aug 46 Nov 76½ Oct
*73/4 8 *79 82 101/4 101/4 *9 91/2 491/2 491/2 323/4 333/6 *111 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} & *77_{6} & 8 \\ & *80 & 82 \\ 10\frac{1}{8} & 10\frac{1}{8} \\ & *9\frac{1}{9} & 9\frac{3}{8} \\ 49\frac{3}{4} & 49\frac{3}{4} \\ 32\frac{1}{2} & 33 \\ 113 & 113 \end{array}$	$\begin{array}{cccc} 778 & 834 \\ 82 & 82 \\ 1043 & 1036 \\ 938 & 934 \\ *4942 & 4956 \\ 3234 & 3334 \\ 113 & 113 \\ 113 & 113 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10,700 \\ 400 \\ 1,600 \\ 700 \\ 90 \\ 12,300 \\ 600 \\ 16,000$	American IceNo pr 6% non-cum, preferredNo pr Amer Internat CorpNo pr 5% conv preferred5 American LocomotiveNo pr 7% preferred 7% preferredNo pr	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4 Jan 61 Jan 71/8 Apr 61/8 Jan 46 Jan 1478 Feb 801/2 Jan 1438 Feb	7% Aug 79½ Dec 9% July 9¼ Aug 50 Jun 28% Dec 111¼ Dec 24½ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,300 2,300 480 380 11,200 3,700 3,800	Amer Mach & Fuy Common No pa Amer Metals Co LtdNo pa 6% preferred	 11% Mar 27 14% Jan 9 24½ Jan 24 31 Mar 6 130½ Jan 26 141½ May 16 41½ Jan 2 48 May 1 93% Jan 2 55% Apr 16 	8% Jan 20 Feb 115% Feb 32 Jan 2 Jun 44% Feb 40 Feb 9 Jan	12 ³ / ₄ July 26 Dec 130 Oct 43 Dec 3 ¹ / ₉ Aug 66 ¹ / ₄ Dec 60 ⁷ / ₉ Dec 12 ⁷ / ₉ Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$24,100 \\ 30 \\ 12,900 \\ 1,320 \\ 1,400 \\ 200 \\ 570 \\ 8,000$	American Rolling Mill2 4½% conv preferred10 American Safety Razor18.5 American Seating CoNo pa Amer Ship Building CoNo pa Amer Ship Building CoNo pa	5 15% Jan 2 1934 Mar 6 0 75 Jan 2 91½ Feb 23 0 18% Jan 4 25% Apr 17 r 17% Jan 15 23% May 5 r 33½ May 17 40 Feb 15 r 40% Jan 2 49% May 8	163 Jan 12 ½ Jan 62 ½ Jan 13 % Jan 13 ½ Feb 26 ¼ Jan 36 ½ Jan	180 Aug 173/ ₈ July 773/ ₄ Dec 183/ ₂ Sep 193/ ₂ Dec 373/ ₄ Dec 433/ ₂ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccc} 475_{9} & 487_{6} \\ *1653_{4} & 1661_{4} \\ 433_{4} & 433_{4} \\ *159 & 162 \\ & 321_{4} & 323_{4} \\ 201_{4} & 205_{8} \\ *271_{2} & 28 \\ 48 & 481_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	670 500 9,900 3,400 300 2,000	Preferred American Snuff2 6% non-cum preferred Amer Steel FoundriesNo pa American StoresNo pa American Store CoNo pa American Sugar Refining	0 164¼ Jan 3 172 Apr 25 5 41½ Apr 9 45¼ Mar 6 0 153 Feb 9 160 Apr 25 7 27½ Jan 2 33% May 18 7 17½ Jan 16 25½ Mar 7 77 22¾ Jan 3 28½ Apr 24 0 464¾ Mar 26 56% Jan 3	147 Jan 39% May 146 Nov	165 1/2 Dec 455% Dec 152 1/2 Dec 28% Dec 19% July 25% Dec 56 Dec 132 Dec
*132 133 $\frac{1}{2}$ *31 32 164 $\frac{9}{4}$ 165 $\frac{1}{2}$ 74 74 75 $\frac{1}{4}$ 75 $\frac{1}{2}$ 154 $\frac{1}{2}$ 155 15 $\frac{1}{2}$ 15 $\frac{1}{4}$	$\begin{array}{r} *132\frac{3}{8} \ 133\frac{1}{2} \\ *31 \ 3178 \\ 165\frac{3}{8} \ 165\frac{5}{8} \\ 74\frac{1}{4} \ 74\frac{1}{2} \\ 75\frac{1}{4} \ 75\frac{1}{2} \\ 155 \ 155 \\ 1478 \ 15\frac{1}{8} \end{array}$	$\begin{array}{ccccc} *133 & 133 {}^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 200 17,200 1,253 2,700 1,260 11,200 7,200	Preferred 10 Am Sumatra Tobacco 00 Amer Telep & Teleg Co 10 American Tobacco 10 Common class B 10 6% preferred 10 Amer Type Foundries Inc. 10 American Viscose Corp 10	rr 29% Jan 2 3444 Mar 6 0 157 Jan 31 166% May 18 5 65 Jan 2 75 May 8 5 65 Jan 2 77 May 8 6 654 Jan 2 77 Apr 30 0 14544 Jan 3 156 Mar 17 0 13½ Mar 27 16% Mar 1 4 43% Mar 27 54½ Mar 9	26% May 156 Jan 56% Jan 57% Jan 139 Jan 8% Jan 39½ Apr	31½ Jun 166% Dec 75 July 75 July 152¾ July 15⅔ Dec 49 Jun
$\begin{array}{c} 51\frac{1}{4} & 52\\ *120 & 120\frac{5}{8}\\ 12\frac{3}{4} & 13\\ *107 & 109\\ *10\frac{1}{2} & 10\frac{3}{4}\\ *105\frac{1}{4} & 106\\ 6\frac{1}{4} & 6\frac{1}{4}\\ *70\frac{5}{8} & 72 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 52\frac{1}{4} & 53\\ *120 & 120\frac{5}{8}\\ 13 & 13\frac{1}{4}\\ *107 & 109\\ 10\frac{1}{2} & 10\frac{7}{8}\\ 108\frac{1}{4} & 108\frac{3}{4}\\ 6\frac{1}{8} & 6\frac{1}{8}\\ 71\frac{1}{4} & 71\frac{1}{4}\\ \end{array}$	$\begin{array}{c} 52 ^{\prime} _{4} 53 ^{\prime} _{6} \\ ^{\circ} 120 120 ^{\circ} _{8} \\ 13 13 ^{3} _{9} \\ 108 108 101 \\ 10 ^{\prime} _{2} 10 ^{3} _{4} \\ 109 ^{\prime} _{8} 109 ^{\prime} _{8} \\ 6 ^{\prime} _{9} 6 ^{\prime} _{4} \\ ^{\circ} 69 / 71 ^{\prime} _{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,200 19,500 100 2,100 900 3,500 300	American Viscose Corp1 5% preferredNo pr \$6 1st preferredNo pr American WoolenNo pr PreferredNo pr Amer Ziro Lead & Smelt \$5 prior conv preferred	10 1173/4 Jan 22 121/2 Mar 15 tr 8/4 Jan 23 14 May 7 tr 997/8 Jan 11 1087/8 May 8 tr 997/8 Jan 1 127/4 Jan 11 00 1004/8 May 2 122/4 Jan 11 10 1004/8 Mar 26 116 Jan 11 1 53/8 Mar 27 7 74 Feb 21	116 % Apr 6 ¼ Jan 84 ½ Jan 6 % Jan 67 ½ Jan	120 ¹ / ₂ July 16 ¹ / ₄ Aug 100 Nov 9 ¹ / ₂ Dec 107 Dec 6 ¹ / ₈ July 65 Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 34 \frac{1}{4} & 34 \frac{3}{4} \\ 44 \frac{1}{4} & 44 \frac{1}{4} \\ * 33 & 33 \frac{1}{2} \\ * 111 & 112 \frac{1}{8} \\ 41 \frac{1}{4} & 41 \frac{1}{2} \\ * 13 \frac{1}{2} & 14 \\ 4\frac{1}{5} & 4\frac{5}{5} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22,900 520 500 270 3,700 200 800	Anaconda Copper MiningN Anaconda Wire & CableNo p Anchor Hock Glass Corp2: \$4 preferredNo p Anderson, Clayton & Co21 andes Copper Mining A P W Capter Mining	27 38¼ Jan 6 47 Mar 6 50 24½ Jan 6 35¼ Apr 23 37 110½ Apr 13 112¼ Apr 30 ½ 41 May 2 44¼ Apr 30 20 12% May 4 15¼ Mar 6 5 4½ Jan 2 5% Feb 14	20 Jan 	29 ¼ Dec 39 Dec 28 ¾ Julv
$\begin{array}{c} 4\frac{1}{2} & 4\frac{5}{6}\\ *56\frac{1}{2} & 7\frac{7}{8} & 8\\ *112 & 113\frac{1}{8} & \\ 119 & 119 & \\ 49\frac{1}{8} & 49\frac{1}{8} & \\ *13\frac{1}{2} & 13\frac{5}{6} \\ 13\frac{1}{2} & 13\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *55\frac{1}{2} & 56\frac{1}{2} \\ 8 & 8\frac{1}{8} \\ 114\frac{1}{8} & 114\frac{1}{8} \\ *117 & 119 \\ 49\frac{1}{2} & 49\frac{5}{8} \\ 13\frac{3}{4} & 13\frac{3}{4} \\ 14 & 14\frac{1}{2} \end{array}$	600 33,900 600 - 130 4,700 800 2,700	Archer Daniels Midl'dNo p Armout & Co of Ulthois	ar 50 Mar 26 57 May 8 5. 6% Jan 2 8% Jan 30 ar 102½ Mar 27 115¼ Feb 14 00 111 Mar 27 126 Feb 2 ar 43½ Mar 26 49% Apr 24 5. 11½ Jan 2 14¼ May 7 ar 10 Jan 2 14½ May 18	42 Jan 4% Apr 74½ Jan 85 Jan 35¼ Apr 9¼ Feb 8½ Jan	57 Jun 6% July 107½ Dec 119 Jan 46% Jun 12½ July 13% Jun 19% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 24\frac{5}{3} & 25 \\ *120\frac{1}{2} & 121\frac{1}{2} \\ *114\frac{1}{4} & 116 \\ *45 & 53 \\ *107\frac{1}{2} & 108 \\ 93\frac{1}{8} & 93\frac{7}{8} \\ 111\frac{1}{2} & 111\frac{1}{2} \end{array}$	$\begin{array}{cccccc} 24\frac{3}{4} & 25 \\ *121 & 121\frac{1}{2} \\ 114\frac{1}{4} & 114\frac{1}{4} \\ *45 & 53 \\ *107\frac{1}{2} & 108 \\ 92\frac{1}{2} & 93\frac{3}{8} \\ 112\frac{3}{4} & 112\frac{7}{8} \end{array}$	$\begin{array}{ccccc} 25 & 25 {}^{3}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 130 400 6,900 1,100	Associated Dry Goods 6% 1st preferred1 7% 2d preferredNo 5% preferredNo 5% preferred1 Atch Topeka & Santa Fe1 5% preferred1	1 18 Jan 20 23 % May 5 00 113 Jan 3 122½ May 18 00 111 Jan 4 127 Feb 14 47 45 Mar 9 45½ Jan 19 00 106 Jan 12 108½ Mar 23 00 76% Jan 31 98% Apr 24 00 101 Jan 30 114 May 18	12 ½ Jan 90 Jan 85 ½ Jan 33 May 103 ¼ Jan 53 ½ Jan 82 Jan	19% Dec 113 Dec 113½ Nov 45% Sep 108½ Nov 83½ Dec 106¼ Dec 55 Dec
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 69 & 69 \\ 118 & 118 \\ *21 & 22 \\ 13^{3}4 & 13^{3}4 \\ *88 & 90 \\ 21^{3}4 & 21^{3}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 71\frac{1}{4} & 72\frac{1}{4} \\ *119 & 121 \\ *21 & 22 \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 90 & 90\frac{1}{2} \\ 215\% & 215\% \\ 7 & 7\frac{1}{6} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,4502401,2006401,300121,900	Atlas PowderNo p 5% conv preferredl Atlas Tack CorpNo f Austin NicholsNo f \$5 prior ANo f Autocar CoNo f Autocar CoAviation Corp of Del (The)	ar 10½ Jan 22 15 May 7 ar 77 Jan 2 95 Mar 24 5c 14% Jan 2 23% May 7	3 112 May 2 14 ¹ / ₈ May 7 7 Jan 4 66 Apr 7 14 ¹ / ₂ Dec	1203/4 Aug 20 Dec 131/2 May 841/4 May 157/8 Nov 6 Dec
$\begin{array}{c} 285_{6} & 283_{4} \\ 17 & 171_{2} \\ 30 & 303_{4} \\ *171_{4} & 171_{2} \\ 76 & 76 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 17\frac{1}{8} & 17\frac{1}{2} \\ 30\frac{3}{4} & 31\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	283/4 287/8 19 193/8 331/4 337/8 *17 173/8 *75%8 76	12,100 68,700 31,100 800 70	Baldwin Loco Works v t e Baltimore & Ohio 4% preferred Bangor & Aroostook Conv 5% preferred	100 11% Jan 22 19% May 1 100 19% Jan 31 34% May 1 100 19% Jan 31 34% May 1 50 12% Jan 24 18 Apr 28	7 5% Jan 7 9% Jan 8 9¼ Jan 9 60 Jan	26% Dec 13 ³ 4 Dec 23% Dec 14 ⁵ 8 Dec 68 ¹ /2 Dec 23 ³ 4 Dec
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*108 ¹ / ₄ 108 ¹ / ₂ 10 ³ / ₈ 10 ¹ / ₂ *38 ³ / ₄ 40 ¹ / ₂ *113 115	*108 ¹ ⁄ ₄ 108 ¹ ⁄ ₂ 10 10 ¹ ⁄ ₂ *39 41 114 114 otes see page 22	2 108¼ 108¼ 2 10 10 *39 41 *115 116	*108 108 ¹ / ₂ 10 ³ / ₄ 10 ³ / ₉ *39 40 ¹ / ₂ 116 116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*108 108 ¹ / ₄ 10 ⁷ / ₈ 11 ¹ / ₈ *39 39 ¹ / ₂ 117 118 ¹ / ₈	70	\$4.25 preferredNo ; Beech Aircraft Corp Beech Creek RR Beech-Nut Packing Co	50 36 Mar 17 40 Apr 1	2 7 ³ /4 Jun 8 31 Jan	141 Det 1434 Dec 38 Dec 121 Nov

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Volume 161 Number 4387

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

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Saturday May 12	Monday May 14	LOW AND HIGH Tuesday May 15	SALE PRICES Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	19. yr -	Range Sind Lowest	ce January 1 Highest	Range for Year Lowest	
\$ per share 13% 13% 16 16 50% 50% 24% 24% 55% 56 24% 24% 18% 19 75% 76% *14% 24% *56% 57 *25% 26% 14% 14% *26% 24% 14% 14% *20% 21% *26% *10% 111 19% 19% 55% 55% *55% 56% *55% 56% *56% 56% *56% 56% 56% *56% 56% 56% *56% 56% 56% *56% 56% 56% 56% *56% 56% 56% 56% *56% 56% 56% 56% 56% *56% 56% 56% 56% 56% *56% 56% 56% 56% 56%						Shares 3,800 57,700 6,600 2,200 2,200 3,200 2,200 3,200 3,000	Belding-Heminway Bendix Aviation Beneficial Indus Loan Beneficial Indus Loan Best Foods Best Foods Best Foods Bigelow-Sanf Carp Inc Bigelow-Sanf Carp Inc Biaw-Knox Co Bilaw-Knox Co Bilaw-Knox Co Bilaw-Knox Co Bilaw-Knox Co Bilomingdale Brothers Bilomingdale Brothers Bolomingdale Brothers Bond Airplane Co Bon Ami Co class A Class B Bond Stores Inc 4½% preferred Borde Co (The) Boston & Maine RR (asse Bower Roller Bearing Co		\$ per share 12% Jan 15 12% May 2 47% Jan 6 19% Jan 12 54% Feb 8 23% May 10 17 Jan 22 65 Jan 2 127 Jan 2 48 Jan 23 23. Jan 2 13% Jan 22 20% Jan 23 23. Jan 2 20% Jan 24 20% Jan 24 20% Jan 25 20% Jan 26 18%	\$ per share 15 May 18 18 % May 16 55 % Mar 1 25 May 5 56 May 4 x26 % May 7 81 % May 7 14 5 % May 7 25 % Mar 7 20 % Jan 9 61 % May 18 13 % May 12 44 % May 12 44 % May 18 7% Jan 9 x50 Mar 8		13 July 13 July 15% Jan 49% Dec 20% Dec 21% Dec 22% Dec 20 Dec 20% Dec 25% Jun 98 Dec 55% Sep 48 Sep 117 Oct 34% Dec 41% July 74 July 74 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21\frac{1}{2} & 22\frac{1}{2} \\ *50\frac{1}{4} & 51\frac{5}{8} \\ 12\frac{3}{6} & 12\frac{1}{2} \\ 42\frac{1}{4} & 42\frac{1}{4} \\ 44\frac{1}{6} & 42\frac{1}{3} \\ *59\frac{1}{4} & 30 \\ 50 & 50 \\ 28\frac{1}{4} & 28\frac{1}{4} \\ 15\frac{3}{6} & 15\frac{1}{6} \\ *125 & 125\frac{1}{2} \\ 13\frac{3}{4} & 16\frac{1}{6} \\ 425 & 125\frac{1}{2} \\ 13\frac{3}{4} & 16\frac{1}{4} \\ 84\frac{1}{4} & 84\frac{1}{6} \\ 84\frac{1}{4} & 84\frac{1}{6} \\ 16\frac{1}{2} & 25\frac{1}{2} \\ 58\frac{3}{4} & 25\frac{1}{2} \\ 58\frac{3}{4} & 25\frac{1}{2} \\ *110 & 110\frac{3}{9} \\ 17\frac{1}{6} & 8\frac{3}{4} \\ 79 & 81 \\ 63\frac{1}{2} & 64\frac{1}{2} \\ 19 & 19\frac{1}{4} \\ *107\frac{1}{2} & 108\frac{1}{2} \\ 84\frac{1}{6} & 3\frac{1}{6} \\ 84,\frac{1}{6} \\ 84,$	$\begin{array}{c} 20,700\\ 100\\ 6,200\\ 9,100\\ 700\\ 400\\ 1,000\\ 5,800\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 1,000\\ 7,100\\ 1,000\\ 7,100\\ 2,000\\ 1,000\\ 5,300\\ 2,000\\ 800\\ 3,300\\ 2,200\\ 3,300\\ 2,200\\ 170\\ 900\\ \end{array}$	Braniff Airways Inc. Brewing Corp. of America Bridgeport Brass Co. Briggs Manufacturing. Briggs Stratton. Brooklyn Union Gas. Brown Shoe Co. Bruns-Balke-Collender Budy UE G) Mfg. Sbreferred. Budd E G) Mfg. Budd E G) Mfg. Budd Wateh. Budiad Co. Bulora Wateh. Bulora Wateh. Bulora Wateh. Buroughs Adding Mach. Bush Ferered. Bush Ferered. Bush Ferered. Bush Ferered. Bush Ferered. Bush Ferered. Bush Ferered. Bush Ferered. Bush Ferered. Bush Corper & Zinc. Bute Coper & Zinc. Byron Jackson Co.	No par No par No par No par 	1734 Mar 9 47 Jan 15 1034 Mar 27 3736 Mar 27 4034 Mar 27 4034 Mar 27 4036 Jan 12 45 Jan 2 45 Jan 2 45 Jan 2 45 Jan 2 245 Jan 2 1234 Mar 27 120 Jan 2 7436 Jan 2 27436 Jan 2 27436 Jan 2 210 Jan 2 224742 Jan 2 4742 Jan 2 10 Jan 2 2 10 Jan 2 2 2 2 10 Jan 2 2 2 4742 Jan 2 10 Jan 2 2 2 4742 Jan 2 10 Jan 2 2 4742 Jan 2 10 Jan 2 2 10 Jan 2 2 2 4742 Jan 2 10 Jan 2 2 2 4 4 4 2 10 Jan 2 2 2 2 4 4 4 2 10 Jan 2 2 2 4 4 4 2 10 Jan 2 2 4 4 4 2 10 Jan 2 2 4 4 4 2 4 4 4 2 4 4 4 2 4 4 4 4 4 4	22 $\frac{1}{2}$ May 18 51 Apr 12 13 Apr 130 43 $\frac{1}{4}$ May 7 47 Feb 20 55 $\frac{1}{4}$ Apr 24 22 $\frac{1}{6}$ May 7 50 Mar 2 29 $\frac{1}{2}$ Apr 24 16 $\frac{1}{6}$ Apr 24 125 Jan 5 14 $\frac{1}{4}$ May 14 86 $\frac{1}{4}$ May 14 86 $\frac{1}{4}$ May 16 86 $\frac{1}{4}$ May 18 61 Mar 6 24 $\frac{1}{5}$ May 18 61 Mar 6 24 $\frac{1}{5}$ May 18 61 Mar 6 24 $\frac{1}{5}$ May 18 61 Mar 7 9 $\frac{1}{6}$ Jan 30 18 $\frac{1}{6}$ May 17 9 $\frac{1}{6}$ Jan 30 18 $\frac{1}{6}$ May 17 9 $\frac{1}{6}$ Jan 30 19 $\frac{1}{6}$ May 9 10 Mar 7 10 Mar 7 10 $\frac{1}{6}$ May 6 26 $\frac{1}{6}$ Keb 23 20 $\frac{1}{6}$ Mar 6	1234 Jan 40% Feb 8% Jan 27 Jan 4014 Jan 39 Jan 4014 Jan 394 Jan 1744 Jan 1744 Jan 714 Jan 714 Jan 16% Sep 31 May 107 Apr 12% Jan 4 Jan 4 Jan 4 Jan 4 Jan 2 Mar 2 M	21% Aug 53 Oct 12% July 44% Aug 50 July 53% Oct 22% July 44% Aug 53% Dec 14% Dec 12% Dec 12% July 77% Dec 11% Jun 22% Dec 20% Dec 11% Dec 15% Jun 9% Dec 3% July 17% Dec 3% July 17% Dec 25 Sep
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$\begin{array}{c} 40l_2 \ \ 40l$	$\begin{array}{c} 40 & 40i_2\\ *101 & 101^{3}4\\ 13 & 13^{3},\\ *55i_2 & 56i_3\\ *186 & 196\\ *101 & 105\\ 11034 & 11034\\ *108i_4 & 110\\ *5234 & 5434\\ *108i_4 & 110\\ *5634 & 60\\ 39 & 39i_4\\ 43 & 43\\ *147 & 149i_2\\ 135i_2 & 135i_2\\ *64i_4 & 64i_3\\ 135i_2 & 135i_2\\ *1000 & -3\\ 35i_2 & 35i_3\\ 105 & 105\\ 42i_2 & 42i_2\\ *111i_2 & 113i_2\\ 26 & 26\\ 34i_2 & 34i_2\\ 33i_4 & 33i_4\\ *30 & 31i_2\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *3934 & 40142 \\ *3934 & 40142 \\ 1354 & 13142 \\ 1355\% & 5542 \\ *186 & 196 \\ *102 & 105 \\ 110142 & 105 \\ 110142 & 105 \\ 53142 & 54 \\ *108142 & 11014 \\ 53142 & 54 \\ *108142 & 1014 \\ *56342 & 60 \\ 39142 & 3934 \\ 4334 & 4336 \\ 148 & 148 \\ 148 & 148 \\ 148 & 148 \\ 148 & 148 \\ 148 & 148 \\ 148 & 148 \\ 13334 & 13944 \\ 6412 & 6412 \\ 6412 & 6412 \\ 4214 & 4214 \\ *11112 & 11212 \\ 26 & 2614 \\ 3534 & 354 \\ 3514 & 3514 \\ 313344 & 3144 \\ 31 & 3144 \\ \end{array}$	$\begin{array}{c} 401_{6}^{\prime} & 401_{6}^{\prime} \\ *101_{7}^{\prime} & 401_{7}^{\prime} \\ 113_{76}^{\prime} & 113_{76}^{\prime} \\ 58 & 58 \\ *102 & 105 \\ 1101_{7}^{\prime} & 1101_{7}^{\prime} \\ 543_{76}^{\prime} & 543_{76}^{\prime} \\ *103_{74}^{\prime} & 110 \\ *983_{74}^{\prime} & 100 \\ *391_{72}^{\prime} & 401_{7}^{\prime} \\ *391_{74}^{\prime} & 431_{7}^{\prime} \\ *148 & 1491_{7}^{\prime} \\ *134_{72}^{\prime} & 2131_{7}^{\prime} \\ *134_{72}^{\prime} & 2131_{7}^{\prime} \\ *100 \\ -357_{76}^{\prime} & 357_{7}^{\prime} \\ *106 \\ -357_{76}^{\prime} & 357_{7}^{\prime} \\ *106 \\ *106 \\ -357_{76}^{\prime} & 357_{7}^{\prime} \\ *106 \\ *106 \\ -357_{76}^{\prime} & 357_{7}^{\prime} \\ *106 \\ *103_{7}^{\prime} & 113 \\ 26 \\ 26 \\ 26 \\ 26 \\ 331_{7}^{\prime} & 251_{7}^{\prime} \\ *331_{7}^{\prime} & 311_{7}^{\prime} \\ \\ *301_{7}^{\prime} & 311_{7}^{\prime} \end{array}$	$\begin{array}{c} 403_{6}^{2} 413_{2}^{2} \\ 1013_{4}^{2} 1013_{4}^{2} 103_{4}^{2} \\ 13 133_{4}^{2} \\ 13 133_{4}^{2} \\ 13 133_{4}^{2} \\ 13 133_{4}^{2} \\ 134 133_{4}^{2} \\ 134 133_{4}^{2} \\ 102 105 \\ 1012 105 \\ 1012 105 \\ 1012 105 \\ 1002 105 \\ 1008 1_{4}^{2} \\ 1008 1_{4}^{2} \\ 100 \\ 135 1_{4}^{2} \\ 136 136 1_{2}^{2} \\ 136 136 1_{2}^{2} \\ 135 136 1_{2}^{2} \\ 135 136 1_{2}^{2} \\ 135 136 1_{2}^{2} \\ 106 \\ 103 \\ 106$	$\begin{array}{r} 300\\ 40\\ 3,900\\ 600\\ -\overline{10}\\ 10\\ 310\\ -\overline{10}\\ 310\\ 2,300\\ 2,300\\ 2,300\\ 2,00\\ 900\\ 80\\ 1,\overline{300}\\ 2,00\\ 20\\ 900\\ 1,\overline{300}\\ 2,00\\ 2,0$	City Ice & Fuel		31 Jan 2 96 Jan 2 96 Jan 2 97 Jan 2 170 Feb 20 89 Jan 26 109 Jan 2 109 Jan 2 193 Jan 2 107 Jan 2 109 Jan 2 109 Jan 2 107 Jan 2 93 Jan 2 107 Jan 2 35 Jan 2 35 Jan 2 35 Jan 2 12 Apr 2 104 Jan 2 11 Jan 2 11 Jan 2 23 Jan 2 28 Jan 2 25 Jan 2	$\begin{array}{c} 43\%2\mathrm{Jan}18\\ 103\%\mathrm{Feb}13\\ 13\%\mathrm{May}18\\ 60\ \mathrm{Mar}1\\ 186\ \mathrm{Apr}19\\ 105\ \mathrm{May}15\\ 114\%\mathrm{Feb}27\\ 54\%\mathrm{May}16\\ 110\%\mathrm{Apr}16\\ 99\ \mathrm{Apr}12\\ 57\%\mathrm{Apr}16\\ 99\ \mathrm{Apr}12\\ 57\%\mathrm{Apr}16\\ 40\%\mathrm{Mar}6\\ 44\%\mathrm{Apr}27\\ 150\ \mathrm{Jan}30\\ 141\ \mathrm{May}5\\ 65\ \mathrm{Jan}22\\ 36\%\mathrm{Mar}6\\ 43\%\mathrm{Mar}6\\ 43\%\mathrm{Mar}6\\ 43\%\mathrm{Mar}6\\ 44\%\mathrm{Apr}27\\ 150\ \mathrm{Jan}30\\ 141\ \mathrm{May}5\\ 65\ \mathrm{Jan}22\\ 36\%\mathrm{Mar}6\\ 36\%\mathrm{Mar}6\\ 36\%\mathrm{Mar}6\\ 36\%\mathrm{Mar}6\\ 36\%\mathrm{Mar}6\\ 36\%\mathrm{Apr}25\\ 35\%\mathrm{Jan}11\\ 33\ \mathrm{Jan}11\\ \end{array}$	25% Nov 95 Nov 6% Jan 35% Feb 148 Jan 76 Jan 110 Nov 37% Apr 106 Mar 92% Jun 52% Jun 52% Jun 53% May 34% Jan 103% Mar 23% Apr 103% Mar 25% Apr 103% Feb 14% Apr 11% Jan 12% Jan 13 Jan	31% Dec 96% Oct 10% Jan 51 Dec 185 Jun 90 Jun 115% Jan 96 Aug 96 Aug 97% Oct 38% Oct 38% Oct 38% Mar 39% July 146% July 67% Jun 108% Jun 33% Dec 108% Jun 38 Sep 116 Dec 29% Dec 20% Dec 20% Dec

For footnotes see page 2239.

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NEW YORK STOCK RECORD

		OW AND HIGH	SALE PRICES	NEV			STOCKS		Range for P	
$\begin{array}{c} \textbf{Br.turday}\\ \textbf{May 12}\\ \textbf{$ per share}\\ & 3642 37\\ & 3636 37\\ & 576 6\\ & 9942 9942\\ & 9249 93\\ & 103 106\\ & 2134 22\\ & 4942 4942\\ & 4376 4409\\ & 4776 46776\\ & 1634 1634\\ & 1634 1634\\ & 1634 1634\\ & 1094 1634\\ & 1094 1634\\ & 1094 1634\\ & 1094 1634\\ & 1094 1634\\ & 1094 1034\\ & 315 3126\\ & 3056 3056\\ & 3076 3056\\ & 2134 234\\ & 317 3746\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2246\\ & 2246 2346\\ & 3146 3146\\ & 3146 46 4656\\ & 506 1056\\ & 1036 1036\\ & 2034 208\\ & 3146 3146\\ & 3146 346\\ & 566 67 6774\\ & 193 193\\ & 746 444 456\\ & 32 32244\\ & 1074 6446\\ & 456\\ & 566 67 6774\\ & 193 193\\ & 746 2424 23\\ & 3074 2346\\ & 323244 30\\ & 4944 50\\ & 22344 2342\\ & 3056 22344 2342\\ & 3056 22344 234\\ & 4944 50\\ & 22344 2342\\ & 3056 22344 2342\\ & 3056 22344 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{\bf Thursday}\\ {\bf May 17}\\ {\bf s}\ {\bf pcr\ shard}\\ {\bf x3676}\ 3776\\ {\bf *3774}\ 3834\\ {\bf *3776}\ {\bf 5776}\ {\bf 6}\\ {\bf 100}\ {\bf 10034}\\ {\bf *0232}\ {\bf 94}\\ {\bf *0251}\ {\bf 94}\\ {\bf 4934}\ {\bf 44}\\ {\bf 44}\ {\bf 44}\\ {\bf 44}\ {\bf 44}\\ {\bf 44}\ {\bf 44}\\ {\bf 4776}\ {\bf 48}\\ {\bf 10632}\ {\bf 10634}\\ {\bf 4776}\ {\bf 48}\\ {\bf 10746}\ {\bf 11}\ {\bf 176}\\ {\bf 12561}\ {\bf 03}\\ {\bf 3034}\ {\bf 31}\\ {\bf 2956}\ {\bf 3142}\\ {\bf 235}\\ {\bf *104}\ {\bf 10442}\\ {\bf x4}\ {\bf 4}\\ {\bf 42956}\ {\bf 30}\\ {\bf 10834}\ {\bf 10836}\\ {\bf 476}\ {\bf 476}\\ {\bf 30}\ {\bf 30044}\ {\bf 212}\\ {\bf 36}\ {\bf 30642}\\ {\bf 2134}\ {\bf 2234}\\ {\bf 476}\ {\bf 476}\\ {\bf 30}\ {\bf 30044}\ {\bf 212}\\ {\bf 36}\ {\bf 3642}\\ {\bf 2134}\ {\bf 22344}\\ {\bf 2376}\ {\bf 24}\\ {\bf 5524}\ {\bf 555}\\ {\bf 555}\ {\bf 557}\ {\bf 577}\ {\bf 577}\\ {\bf 577}\ {\bf 577}\ {\bf 577}\\ {\bf 577}\ {\bf 577}\\ {\bf 577}\ {\bf 577}\\ {\bf 6714}\ {\bf 67142}\\ {\bf 8793}\ {\bf 194}\\ {\bf 1976}\ {\bf 10742}\ {\bf 13744}\\ {\bf 33374}\ {\bf 33376}\\ {\bf 108}\ {\bf 1008176}\\ {\bf 27762\ 27166}\ {\bf 27766}\ {\bf 27766}\\ {\bf 27766\ 27766\ 2766\\ {\bf 3576\ 3576}\\ {\bf 576\ 577}\ {\bf 577}\\ {\bf 6714\ 67152}\\ {\bf 8796\ 33376\ 33766\ {\bf 1946}\\ {\bf 3374\ 3576}\\ {\bf 496\ 4936}\\ {\bf 8904\ 4936}\\ {\bf 89056\ 800\ 800\ 80\\ {\bf 2122\ 24\ 802\ 80\ 80\ 80\ 80\ 80\ 80\ 80\ 80\ 80\ 80$	Friday May 18 $\$$ per share 3734 38 /6 38 38 5% 6 /4 100% 102 94 94 *105 107 3/4 4934 49 3/4 *105 107 3/4 4934 49 3/4 *1057% 107 1634 11 7/6 1 1/6 102 1/2 303/4 303/4 30 7/4 31 31 31 31 31 31 31 31 35 353/4 301/6 104/4 4 4 297/6 30 301/3 11 114 11 353/4 37 323/4 221/2 28 28 21/2 22/2 28 28 21/2 22/4 23/4 29 <t< th=""><th>Sales for the Week Shares 2,900 2,000 2,000 2,000 2,000 100 2,000 4,000 6,700 39,700 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,300 7,00 5,500 19,500 19,500 19,500 12,100 4,100 2,200 2,</th><th>STOCKS NEW YORK STOCK EXCHANGE Far Columbia Brd Sys Inc Cl A</th><th>Range Since January 1 Highest s per share s per share 31 Mar 26 38% May 18 31 Mar 27 38 4% Jan 27 102 May 18 90% Jan 9 105% May 2 21 21 Jan 27 102 May 18 90% Jan 9 105% May 2 21 Jan 15 25% Feb 10 147% Jan 2 50 Apr 11 39 Jar 2 45% Apr 19 106% May 17 108% Apr 21 42% Jan 2 50% Apr 24 15% Apr 24 15% Mar 26 18% Feb 16 1% Jarn 3 1% Apr 17 28% Jan 2 31% Apr 19 21% Jarn 3 31% May 5 29% Jan 2 30% May 7 26% Mar 23 4% Jarn 3 219% Jan 2 30% May 7 31% May 5 21% Jarn 3 32% Jarn 2 30% May 7 31% May 6 32% Jarn 10 34% Mar 23 4% Jarn 13 32% Jarn 11 33% May 7 2106% Mar 24 6% May 7 31% Jarn 2 28% Jarn 1 12% Jarn 2</th><th>Year 1: Lowest 5 per share 26% Jan 3% Nov 76 Jan 70 Feb 84 Feb 16% Apr 39% Jan 37% Yan 105 Feb 40% Feb 14% Apr 37% Feb 14% Apr 9% Feb 14% Apr 9% Jan 24% Jan 25% Jan 21% Feb 102% Jan 21% Feb 102% Jan 24% Jan 16% Jan 7% Jan 16% Jan 11% Jan 12% Jan 16% Jan 12% Jan 12% Jan 16% Jan 12% Jan 12% Jan 16% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 14% Jan 12% Jan 12% Jan 16% Jan 11% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 10% Sep 24% Jan 10% Jan 20% Sep 24% Jan 10% Jan 20% Sep 24% Jan 10% J</th><th>944 High st High st High st High st High st S³⁵/₂ Dec S³⁵/₂ Dec S³⁶/₂ Dec 93 Feb 98/₂ Dec 23 Dec 49% Dec 23 Dec 49% Dec 23 Dec 49% Dec 23 Dec 49% Dec 23 Dec 49% Dec 29% Dec 29% Nov 29% Nov 29% Dec 29% Dec 20% Dec 20% Dec 25% Dec 25% Dec 24 Dec 25% Dec 24 Dec 24 Dec 24 Dec 24 Dec 24 Dec 24 Dec 24 Dec 24 Dec 25% Dec 112 Nov 13% Juny 13% Juny 13% Dec 112 Nov 13% Dec 10 Mar 112% Aug 43% Jun 13% Dec 10 Mar 112% Dec 10 Mar 112% Aug 43% Jun 57% Dec 24 Dec 24 Dec 24 Dec 24 Dec 24 Dec 25% Dec 112 Nov 112% Aug 43% Jun 112% Aug 43% Jun 112% Oct 13% Dec 10 Mar 112% Aug 43% Jun 27% Jun 21% Oct 184% Jun 25% Oct 10 Mar 112% Aug 43% Jun 11% Oct 184% Jun 25% Oct 25% Oct 20% Dec 10 Mar 112% Aug 43% Jun 11% Oct 184% Jun 57 Dec 30% Oct 184% Aug 27% Jun 111 Oct 184% Aug 27% Aug 27% Aug 49% Aug 22% Dec 30 Dec 30</th></t<>	Sales for the Week 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Volume 161 Number 4387 THE COMMERCIAL & FINANCIAL CHRONICLE

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							CK RECORD			
Saturday May 12 <i>\$ per share</i> 16% 16% 78 78 *88% 92 14¼ 14¼ 17% 18% 53½ 53½ *7 7¼	Monday May 14 \$ per share 16 16½ 78½ 78½ *88% 92 *14¼ 14% 17% 18 53½ 53¾ 7 7	LOW AND HIGH Tuesday May 15 \$ per share 16 16% 78% 78% *88% 92 *88% 92 *44% 14% 17% 14% 53% 53% 7 7	BALE PRICES Wednesday May 16 \$ per share 16¼ 16½ ×785% 785% *887% 92 14½ 14¾ 18 18¼ 5334 55½ *6½ 7	Thursday May 17 <i>\$ per share</i> 16 ³ / ₉ 16 ³ / ₉ 99 80 ⁴ / ₉ *88 ⁷ / ₆ 92 14 ³ / ₄ 14 ³ / ₄ 17 ³ / ₄ 18 ³ / ₄ 55 55 ⁵ / ₂ 6 ³ / ₆ 6 ³ / ₉	Friday May 18 \$ per share 16½ 16% 80½ 81 *88% 92 14% 14% 1734 18 55½ 56½ *6% 7½	Sales for the Week Shares 32,500 1,500 4,800 2,500 5,400 300	Erle & Pitts RR Co50 Eureka Vacuum Cleaner5 Evans Products Co5 Ex-Cell-O Corp3 Exchange Buffet Corp2.50	68 ¹ / ₂ Jan 19 83 86 Jan 27 88 11 ¹ / ₂ Jan 2 15 ⁵ 15 ¹ / ₂ Jan 24 19 ¹ / ₄ 42 ¹ / ₄ Jan 24 57 ⁹	uary 1 Year lighest Lowest	r Previous 1044 # per share 14 Dec 70 Dec 8442 Aug 13½ Oct 17% Dec 6% Dec
$\begin{array}{c} *54 & 55 \frac{1}{2} \\ 29\frac{3}{4} & 30 \\ 15\frac{1}{4} & 15\frac{3}{4} \\ 20\frac{3}{5} & 20\frac{1}{5} \\ 30\frac{1}{4} & 15\frac{3}{4} \\ 30\frac{1}{4} & 37\frac{3}{6} \\ 37\frac{3}{6} & 37\frac{3}{6} \\ 30\frac{1}{4} & 34\frac{3}{4} \\ 12\frac{1}{2} & 12\frac{3}{6} \\ 34\frac{3}{4} & 34\frac{3}{4} \\ 105\frac{1}{2} & 27\frac{1}{2} \\ 57\frac{1}{5} & 58\frac{1}{2} \\ 63\frac{1}{2} & 63\frac{1}{2} \\ 61\frac{1}{2} & 63\frac{1}{2} \\ 61\frac{1}{2} & 61\frac{1}{2} \\ 61\frac{1}{2} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700\\ 10,800\\ 21,500\\ 21,500\\ 7,400\\ 900\\ 1,100\\ 1,1600\\ 3,200\\ 500\\ 500\\ 2,400\\ 1,300\\ 10,800\\ 10,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 400\\ 1,000\\ 3,000\\ 4,000\\ 50\\ 3,600\\ 1,500\\ 3,100\\ 800\\ 800\\ \end{array}$	F Fairbanks Morse & Co. No par Fairsoverth Televis'n & Rad Corp. 1 Federal Light & Traction. 15 \$6 preferred. No par Federal Motor Truck. No par Federal Motor Truck. No par Federated Dept Stores. No par Federated Dept Stores. No par Federated Dept Stores. No par Fiderated Corp. 10 First Stores Into Par Folansbee Steel Corp. 10 5% conv preferred. 100 Foot Fair Stores Inc. 11 Footset. Wheeler Corp. 10 Foot fair Stores Inc. 11 Footset. Wheeler Corp. 10 Foot Machinery Corp. 10 Footset. Wheeler Corp. 10 Footset. Meeler Corp. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May 8 33¼ Jan 4 Mar 7 21% Jan 4 Feb 2 9% Jan 4 May 17 14% Jan May 10 100 Jan 4 Mar 7 19% Apr May 7 17 Apr May 9 5 Jan 4 Apr 18 22% Jan 4 Apr 18 93 Jan 2 Apr 19 17 Jan May 4 45 Jan May 4 45 Jan May 14 38% Feb 2 Mar 3 103% Apr May 8 18% May 4 May 16 54% Jan May 16 54% Jan May 8 24% Dec 4 May 16 53% Jan 4 May 15 53% Jan 4 May 15 53% Jan 4 May 15 53% Jan 4 May 15 53% Jan 4 May 16 54% Jan 4 May 16 54% Jan 4 May 16 54% Jan 4 May 16 53% Jan 4 May 7 16 Jan 4 Apr 19 20 Jan 4 Jan 8 13% Jan May 7 0 Jan 4 May 18 103 Apr	4434 Dec 47½ Dec 143% Jan 17% Dec 105 Aug 27½ Nov 24 Dec 10% Aug 32 Dec 27% Aug 32 Dec 27% Aug 33½ Nov 53½ Nov 53½ Nov 53¼ Aec 108 Jun 42¼ Dec 33½ Dec 33½ Dec 28% July 5834 Mai 16 Nov 69 Dec 25½ Dec 25월 Dec 25월 Dec 25] Dec
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*36½ 39 *23½ 24½ 19½ 19½ 107½ 107½ 107½ 207½ *107 107½ *152 152% 33% 33% 9% 9% *110 111½ For footno	$^{*36}\frac{1}{2}$ 39 $^{*23}\frac{1}{2}$ 24 $\frac{1}{2}$ *1071 19 $\frac{1}{2}$ $^{*1071}\frac{1}{2}$ 107 $\frac{1}{2}$ *152 $-$ $^{*34}\frac{1}{2}$ 33 $\frac{1}{2}$ *934 10 111 $\frac{1}{2}$ 111 $\frac{1}{2}$ thes see page 2233	*36½ 39 *23½ 24½ 19½ 19½ 10% 19½ 107¼ 107¼ *106 107 21¼ 21% *152 -33 33½ 9½ 9¾ *111	$\begin{array}{c} *35\frac{3}{4} & 39\\ 24\frac{3}{5} & 24\frac{3}{5}\\ 19\frac{3}{5} & 19\frac{3}{5}\\ 107\frac{1}{2} & 107\frac{3}{2}\\ 107 & 107\\ 21\frac{1}{5} & 217\frac{3}{5}\\ *152 & -2\\ 33\frac{1}{4} & 33\frac{1}{2}\\ *9\frac{3}{5} & 9\frac{3}{4}\\ 112 & 112 \end{array}$	$\begin{array}{c} *36\frac{1}{2} & 39\\ *23\frac{7}{6} & 24\frac{1}{2}\\ 19\frac{1}{2} & 19\frac{1}{2}\\ x105\frac{3}{4} & 105\frac{3}{4}\\ *107 & 107\frac{1}{2}\\ 22 & 22\frac{1}{6}\\ *152 & -\\ 33\frac{1}{2} & 35\\ 9\frac{1}{4} & 9\frac{1}{3}\\ *110 &\\ \end{array}$	*36 1/2 39 *24 24 1/2 19 1/2 19 1/2 105 1/2 105 1/2 107 107 22 22 3/6 *152 34 3/4 35 1/4 9 3/4 10 *110	100 1,000 150 110 3,900 3,100 800 50	H <u>Mackensack Water</u> Hall Printing Co 10 Hanni (N A) Co 54.25 pfd_No par 6% preferred 100 Hanno (M A) Co 54.25 pfd_No par 6% preferred 100 Hart, Schaftner & Marx 6½% preferred (modified)_100	201/2 Jan 2 251/4 155/4 Jan 2 22 1051/2 May 18 1101/4 107 Feb 28 1101/4 18% Jan 2 223/4 154 Feb 17 155 x30 Apr 9 351/4 73/4 Jan 4 103/4	Feb 2 27 Apr Apr 26 15¼ Mar Mar 19 11¼ Apr Jan 12 106 Apr Jan 12 102 Jun Mar 6 15½ Apr Apr 2 138 Jan Apr 2 138 Jan Apr 2 138 Jan Apr 104 Jan Jan May 7 - - Yeb 16 5½ Jan May 16 104½ Jan	33% pec 22% pec 16% July 111 July, 109 Dec 21 July 152 Dec 8% Jun 110 July

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, May 21, 1945

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										in de la Serencia de la composición Serencia de la composición de la composición de la composición de la composición de	
	$\begin{array}{c} \textbf{Saturday}\\ \textbf{May 12}\\ \textbf{$ per share$}\\ \texttt{*1114} 11\% \\ \texttt{$ 8}\\ \texttt{$ 8$}\\ \texttt{$ 8$}\\ \texttt{$ 110$} 110\\ $ 241\% 243\% 243\% 243\% 243\% 243\% 243\% 243\% 243$	$\begin{array}{c} \textbf{Monday}\\ \textbf{May 14}\\ \textbf{S per share}\\ 1136 113'4 73'4 8\\ 110 111 245'6 247'6 247'6 247'6 247'6 247'6 71'2 9\\ e17 - 29 29 29 e17 75'8 77'5'8 77'5'8 217'5 21'5 21'5 21'5 21'5 21'5 21'5 21'5 21$	LOW AND HIGH Tresday May 15 # pershare 11% 11% 11% 73% 8 *110% 113% 73% 8 *110% 111 24½ 25% *75% 77½ *177 $-28%$ 80 80 *125 128 *30% 31½ *24 25 46 47½ *174 18 *225 22% *16 47 *16% -15% 50% 51% 22% *16½ 22% *16½ 51% 22% *16½ 51% 22% *16½ 51% 22% *16½ 51% 22% *15% 5% 5%		$\begin{array}{c} \textbf{Thursday}\\ \textbf{May 17}\\ \textbf{$ per ahare}\\ 111^{1/4} & 113^{6}\\ 111^{-1/4} & 173^{6}\\ 111^{-1/1} & 123^{6}\\ 25^{1/2} & 25^{2/6}\\ e^{75}^{1/6} & 76^{1/2}\\ e^{75}^{1/6} & 76^{1/2}\\ e^{75}^{1/6} & 76^{1/2}\\ e^{75}^{1/2} & 29^{1/6}\\ 87^{3/4} & 88\\ 132 & 132\\ e^{75}^{1/2} & 81^{1/4}\\ e^{1/2} & 132\\ e^{76}^{1/4} & 81^{1/4}\\ e^{1/2} & 132\\ e^{76}^{1/4} & 81^{1/4}\\ e^{1/2} & 132\\ e^{4}^{1/2} & 128\\ 30 & 30^{1/6}\\ 24 & 24\\ e^{4} & 24^{1/4}\\ e^{1/1/4} & 17^{1/6}\\ e^{1/2} & 17^{1/6}\\ e^{1/2} & 17^{1/6}\\ e^{1/2} & 17^{1/6}\\ e^{1/6} & 16^{1/6}\\ 10^{7} & 1108\\ e^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 16^{1/6}\\ 11^{1/6} & 14^{1/6}\\$	Friday May 18 \$ per share 113% 13% 734 7% 11176 11234 253% 7652 7652 *177	Sales for the Week Shares 2,300 12,500 270 6,700 5,600 2,900 3,700 400 	STOCKS EXCHANGE Par Hayes Industries Inc	Range Since January 1 Highest Lowest Sper share sper share 9% Jan 4 12% F*b 15 6 Mar 26 8% May 8 108 Mar 13 118 Feb 8 20% Jan 10 25% May 17 71.1% Apr 2 77.4% May 2 2170 Jan 4 177.1% Apr 24 22.31% Apr 24 22.34 Jan 4 90.4% Mar 6 130 130 Feb 15 134 ½ Apr 10 72 Feb 15 80.4% May 16 72 Feb 15 80.4% May 16 132.4% Apr 10 72 Feb 15 80.4% May 16 72 Feb 15 80.4% May 16 134.4% Apr 19 25.30.3% May 16 14.3% Jan 2 29.4% Feb 28 41.3% Jan 23 49.4% May 8 177.8 Apr 26 20.1% Feb 19 171.16% Jan 2 23.4% May 17 114.4% Jan 12 23.4% May 17 116% Apr 18 119< Apr 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	hest hare Dec Sep Dec July Feb Feb Jun Mar Dec Aug Dec Sep Nov Dec Apr July July Jun Aug July July July July July July July July
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	$\begin{array}{c} ^{*}26\% & 27 \\ ^{*}118 & 123 \\ 20\% & 20\% \\ 48 & 48\% \\ ^{*}20\% & 21\% \\ ^{*}27\% & 28\% \\ ^{*}27\% & 27\% \\ ^{*}24 & 24\% \\ 37\% & 37\% \\ 37\% & 37\% \\ ^{*}25\% & 26\% \\ 45 & 45 \\ ^{*}8\% & 28\% \\ 45 & 45 \\ ^{*}72 & 74 \\ 29\% & 29\% \\ 108\% & 108\% \\ 108\% & 108\% \\ 103\% & 103\% \\ 40\% & 40\% \\ 42\% & 42\% \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} *26\% & 27 \\ *118 & 123 \\ 19\% & 20\% \\ 48 & 48 \\ 20\% & 20\% \\ 28\% & 28\% \\ 26\% & 27\% \\ 24 \\ 27 & 27 \\ 45 & 42 \\ 37\% & 37\% \\ 27 & 27 \\ 45 & 45 \\ *8\% & 9\% \\ 76 & 76 \\ 29\% & 29\% \\ 108 \\ 28\% & 28\% \\ *9\% & 10\% \\ 41 & 41\% \\ 42\% & 42\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 15,500 800 1,200 1,200 15,100 200 3,000 1,000 3,800 120 5,200 2,000 1,000 3,000	Kalamazoo Stove & Furn	26 Mar 26 28% May 18 8 ³ / ₄ Apr 7 11 Feb 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 á Aug Feb á Dec á Mar 4 Dec Aug 4 Jun 6 Jun 6 Dec o Dec 6 Dec 6 Dec 6 Dec 2 Nov 4 Oct 4 Oct 6 Dec 2 Nov 4 Oct 2 Nov
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Volume 161 Number 4387

THE COMMERCIAL & FINANCIAL CHRONICLE

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				NEW	YORK	STOC	K RECORD	1	1		
Saturday May 12	Menday May 14	LOW AND HIGH Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest	Bange for Year 1 Lowest	
$\begin{array}{c} $ \ensuremath{\mathfrak{s}} \ensuremath{\mathfrak{pershare}} \\ 21\% & 21\% \\ 31\% & 21\% \\ 24\% & 21\% \\ 24\% & 24\% \\ 26\% & 26\% \\ 57 & 57\% \\ 18\% & 26\% \\ 18\% & 26\% \\ 23\% & 23\% \\ 23\% & 23\% \\ 23\% & 23\% \\ 24\% & 24\% \\ 174\% & 176 \\ 26\% & 26\% \\ 54\% & 54\% \\ 54\% & 54\% \\ \end{array}$	\$ per share 2134 22 X31 3142 2342 2444 2642 2634 58 5842 19 19 4776 4776 2336 2334 2346 234 2447 2642 2642 2642 2642 2642 5444 5434	\$ per share • 21½ 21¾ 31 31½ 23 23% 57¾ 58¾ + 8¾ 18¾ 18¾ 18¾ 18¾ 18¾ 18¾ 174 174 • 23½ 23½ 23½ 23½ 23½ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓	\$ per share *211/2 22 *330/4 31/2 23% 24/% 26% 26% 58% 58% 18% 19% 47% 47% 23% 24 *173% 275% 26% 26% 55% 50%		\$ per share 21½ 22 31½ 31½ 23% 24¼ 57½ 57% 20½ 20% 47% 47% 24% 25 173½ 27% 26½ 26% 55 55%	Shares 1,700 900 90,900 17,900 48,400 2,600 11,400 1,200 12,000 70 6600 6,000	Par Liquid Carbonic CorpNo par Lockheed Aircraft CorpNo par Lockheed Aircraft CorpNo par Lone star Cement CorpNo par Long Bell Lumber ANo par Long Bell Lumber ANo par Long Bell Siscuit	<pre># per share 19½ Jan 31 29¼ Jan 2 19½ Jan 31 26 May 10 50 Jan 23 15½ Jan 6 40½ Feb 20 18% Jan 2 166 Jan 4 23% Jan 2 52 Mar 27</pre>		 \$ per share 1734 Nov 1934 Jan 1435 Jun 4034 Feb 83/2 Jan 28 Jan 28 Jan 173% Apr 151 Jan 20% Jan 	5 per share 22½ May- 30½ Dec 23½ Nov 53 Dec 16% Dec 44 Dec 20% July 165 Dec 24% Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*32 $\frac{1}{2}$ 33 *152 - 55 $\frac{1}{4}$ 34 $\frac{1}{3}$ 34 $\frac{1}{2}$ 108 108 $\frac{1}{4}$ 118 108 $\frac{1}{4}$ 18 108 $\frac{1}{4}$ 18 *17 $\frac{1}{2}$ 18 18 $\frac{1}{4}$ 18 *360 450 8 $\frac{1}{4}$ 8 $\frac{3}{4}$ *14 $\frac{1}{4}$ 16 27 $\frac{1}{2}$ 28 47 $\frac{1}{4}$ 77 $\frac{1}{6}$ 16 $\frac{1}{4}$ 16 $\frac{1}{4}$ 27 $\frac{1}{2}$ 28 47 $\frac{1}{4}$ 27 $\frac{1}{2}$ 29 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 20 $\frac{1}{4}$ 20 $\frac{1}{4}$ 20 $\frac{1}{4}$ 20 $\frac{1}{4}$ 21 $\frac{1}{4}$ 21 $\frac{1}{4}$ *10 $\frac{1}{2}$ 26 $\frac{1}{2}$ *27 $\frac{1}{4}$ 27 $\frac{1}{4}$ *11 $\frac{1}{4}$ 111 $\frac{1}{2}$ *11 $\frac{1}{4}$ 111 $\frac{1}{4}$ *10 $\frac{1}{4}$ 27 $\frac{1}{4}$ *11 $\frac{1}{4}$ 28 $\frac{1}{4}$ *11 $\frac{1}{4}$ *11 $\frac{1}{4}$ 28 $\frac{1}{4}$ *11 $\frac{1}{4}$ *11 $\frac{1}{4}$ *11 $\frac{1}{4}$ 36 $\frac{1}{4}$ *11 $\frac{1}{4}$ *11 $\frac{1}{4}$ 36 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$\frac{1}{11}$ 11 $\frac{1}{2}$ *115 $\frac{1}{11}$ 11 $\frac{1}{2}$ *115 $\frac{1}{11}$ 115 *110 $\frac{1}{112}$ 45 $\frac{3}{4}$ *115 $\frac{1}{11}$ 115 *110 $\frac{1}{112}$ 45 $\frac{3}{4}$ *115 $\frac{1}{11}$ 115 *111 $\frac{1}{11}$ 115 *111 $\frac{1}{11}$ 115 *111 $\frac{1}{11}$ 115 *111 $\frac{1}{11}$ 115 *111 $\frac{1}{11}$ 45 $\frac{1}{12}$ 28 $\frac{1}{2}$ 28 $\frac{1}{6}$ *111 $\frac{1}{11}$ 45 $\frac{1}{6}$ *28 $\frac{1}{2}$ 28 $\frac{1}{6}$ *111 $\frac{1}{11}$ 45 $\frac{1}{6}$ *28 $\frac{1}{2}$ 28 $\frac{1}{6}$ *111 $\frac{1}{11}$ 45 $\frac{1}{6}$ *28 $\frac{1}{6}$ 28 $\frac{1}{6}$ *111 $\frac{1}{14}$ 56 $\frac{1}{6}$ *28 $\frac{1}{6}$ 28 $\frac{1}{6}$ *111 $\frac{1}{6}$ 114 $\frac{5}{6}$ *111 $\frac{1}{6}$ 114 $\frac{5}$	$\begin{array}{c} 100\\ 1,500\\ 4,400\\ 7,600\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,700\\ 1,000\\ 1,000\\ 1,000\\ 2,400\\ 2,400\\ 2,500\\ 1,000\\ 3,200\\ 2,500\\ 1,000\\ 3,200\\ 2,500\\ 1,000\\ 3,200\\ 2,500\\ 1,000\\ 3,200\\ 2,500\\ 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NEW YORK STOCK RECORD

x - E x				NEV	V YORK	STOC	K RECORD			nan ez nijeri. Nan ez nijeri
Saturday May 12	Monday May 14	LOW AND HIGH T"esday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Year J Lowest	l944 Highest
\$ per share *35 % 36 24 24 17 ½ 17 ½ *109 110 % *47 48 25 ¼ 25 % 56 % 56 % 126 ½ 127 ½ *33 % 34 *22 23 *46 50 *183 190 - 19 % 19 %	5 per ehare 353% 353% 233/2 24 x163/4 17 *109 110 x48 48 253% 26 57½ 58 1271/2 1271/2 331/6 331/2 22 22 *46 50 *180 185 191/8 195%	\$ per share *35 35½ 23% 23% 16% 17 110 110 46½ 47½ 25% 25% 127 127 33½ 33¼ *21 23 *46 50 *19% 19½	5 per share 35½ 36 24 24 16¾ 16¾ 47½ 26% 58 58½ 127 127 33¾ 34% *21% 23 *46 50 *180 183 19% 19%	$\begin{array}{c} {\it $ $ per $ share} \\ 35^{1}_{2} & 35^{1}_{2} \\ 23^{3}_{6} & 24^{1}_{6} \\ 16^{5}_{6} & 17 \\ e^{1}09 & 110^{1}_{6} \\ 47 & 47^{1}_{2} \\ 25^{5}_{6} & 26^{1}_{2} \\ 57^{3}_{4} & 58 \\ 127 & 127^{1}_{4} \\ 34^{3}_{5} & 34^{3}_{6} \\ e^{21}_{4} & 23 \\ e^{4}_{6} & 50 \\ 182 & 182 \\ 19^{5}_{6} & 19^{7}_{6} \\ \end{array}$	\$ per share 363% 363% 233% 233% 17 17% 109 110% 47% 473% 25% 26% 58 58 127 128 *34% 234% *21% 23 *66 50 180 180 19% 19%	Shares 700 3,100 3,600 100 60,900 1,700 3,300 100 40 1,900	Par Newport Industries 10 Newport News Ship & Dry Dock 1 \$5 conv picferred No par New York An Brake No par New York Central No par NY Chic & St. Louis Co. 100 . 6% preferred series A 100 N Y Chi Conck No par New York Dock No par New York Dock No par NY & Harlem RR Co. 50 N Y Shipbidg Corp part stk 1	\$ per share \$ per chare 33 'Jan 22 39% Feb 28 18% Jan 25 25 May 9 16% Jan 25 15 May 9 109 Jan 25 18% Jan 11 109 Jan 9 110% Apr 12 45 Mar 22 51% Feb 15 21% Jan 22 27% Apr 24 22 Jan 22 62% Apr 19 103% Jan 2 135% Apr 28 28% Jan 2 23% Jan 2 28% Jan 2 23% May 7 11 Mar 26 50 Apr 26 162 Mar 26 185 May 7 19% May 14 24% May 14	27% Apr 16¼ Apr 13 Jan 97 Jan 97 Jan 15% Jan 19% Jan 62 Jan 24¼ Jan 11¼ Jan 30½ Jan 129 Jan 14¼ Jan	\$ per share 35 Dec 22 July 18% Dec 50% Aug 23% Dec 35% Dec 29% Dec 18% July 44% Dec 198½ Jun 23% Dec 198½ Jun 23% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 43 1/_{2} & 43 1/_{2} \\ x238 & 238 \\ *121 & 123 4/_{4} & 23 4/_{4} \\ 55 & 55 1/_{5} \\ *56 & 56 1/_{2} \\ 10 1/_{4} & 10 1/_{2} \\ *109 1/_{6} & -1 \\ 26 4/_{4} & -27 1/_{2} \\ *112 4/_{6} & 113 \\ 34 3/_{6} & 34 4/_{4} \\ *48 1/_{2} & 49 1/_{2} \\ 7 1/_{6} & 8 1/_{2} \\ 7 1/_{6} & 8 1/_{2} \\ 7 1/_{6} & 8 1/_{2} \\ 13 3/_{6} & 13 3/_{6} \end{array}$	$\begin{array}{c} 43\% & 43\% \\ 237\% & 43\% \\ 237\% & 237\% \\ *121 & 127\% \\ *55 & 56\% \\ *56 & 56\% \\ 10\% & -27\% & 28113 \\ 113 & 113 \\ 113 & 113 \\ 114 & 35\% \\ 48\% & 48\% \\ *51 & 52\% \\ 13\% & 13\% \\ 13\% & 13\% \\ 13\% & 13\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700\\ 910\\ \hline \\ 20,600\\ 1,600\\ 200\\ 17,200\\ 60\\ 61,700\\ 380\\ 5,400\\ 60\\ 500\\ \end{array}$	Noblitt-Sparks Industries	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33% Jan 193% Jan 116% Jun 15% Jun 52 Jan 51% Jun 100 Jan x13% Jan 112 Jan 17% Jan 37% Feb 4% Jan 40% Jan 12% May	47½ Sep 218 Dec 12234 Dec 56 Oct 54% Dec 11% Oct 106 Dec 22¼ Dec 115% Apr 31% Dec 50½ Dec 7 July 53 Oct 16 Jan
*1077 $\%$ 109 18 $\%$ 18 $\%$ 29 3% 29 3% *110 111 14 $\%$ 15 113 $\%$ 113 $\%$ *16 16 $\%$ 26 $\%$ *161 $\%$ 165 *22 $\%$ 23 $\%$ *57 78 64 $\%$ 65	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *108 & 109 \\ 18 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{cccc} ^{*}108 & 109 \\ 18 ^{\prime } _{\prime \prime \prime } & 18 ^{\prime } _{\prime \prime \prime } \\ 29 ^{\circ } _{\prime \prime \prime } & 30 \\ 112 ^{\prime } _{\prime \prime } & 113 \\ 14 ^{\prime } _{\prime \prime } & 114 ^{\prime } _{\prime \prime } \\ 114 ^{\prime } _{\prime \prime } & 114 ^{\prime } _{\prime \prime } \\ 17 & 17 ^{\prime } _{\prime \prime } \\ 27 ^{\circ } _{\prime \prime } & 28 \\ ^{*}161 ^{\prime } _{\prime \prime } & 163 \\ ^{*} 23 & 24 ^{\prime } _{\prime \prime } \\ ^{*} 75 & 77 \\ 66 ^{\prime } _{\prime \prime } & 66 ^{\prime } _{\prime } \end{array}$	$\begin{array}{c} 200\\ 12,900\\ 6,900\\ 420\\ 290\\ 1,100\\ 6,700\\ 100\\ 100\\ 10\\ 2,000\\ \end{array}$	O Ohio Edison Co 4.40% pfd100 Ohio Oli Co	107½ Jan 12 111¾ Mar 7 17 Mar 27 20¼ Feb 28 24½ Jan 24 30% May 8 106% Jan 3 113½ Mar 14 11½ Jan 2 16% Mar 5 107 Jan 4 115% Feb 28 13½ Jan 22 17% Apr 28 23¼ Jan 2 27% Feb 16 155 Jan 26 163 Apr 26 22½ Jan 30 24½ Apr 25 74 Feb 7 79 Mar 5 58 Jan 2 69% Apr 3	104 ¹ / ₂ Nov 15 ³ / ₆ Sep 23 ³ / ₈ Nov 105 Dec 8 ⁴ / ₈ Apr 99 ¹ / ₂ Aug 8 ³ / ₄ Jan 8 ⁴ / ₄ Jan 55 ¹ / ₄ Feb	* 109 Dec 201/6 Mar 283% Oct 1081/2 Oct 113% July 108 Dec 143% Dec 143% Dec 241/2 Aug 157 Sep 751/2 Dec 64 Jun
*14 $\frac{9}{4}$ 15 $\frac{3}{4}$ *13 $\frac{13}{4}$ 15 $\frac{3}{4}$ *52 $\frac{15}{2}$ 53 $\frac{15}{2}$ 28 $\frac{15}{4}$ 28 $\frac{14}{4}$ 38 $\frac{15}{4}$ 28 $\frac{14}{4}$ 38 $\frac{15}{4}$ 28 $\frac{14}{4}$ 50 $\frac{15}{4}$ 50 $\frac{14}{4}$ *169 169 $\frac{15}{2}$ 7 $\frac{130}{4}$ 19 $\frac{34}{4}$ 6 $\frac{34}{4}$ 6 $\frac{15}{4}$ 20 $\frac{12}{2}$ 21 $\frac{16}{4}$ *109 109 $\frac{15}{4}$ *10 110 $\frac{36}{4}$ 66 $\frac{15}{4}$ *100 110 $\frac{36}{4}$ 66 $\frac{15}{4}$ *100 110 $\frac{36}{4}$ 66 $\frac{15}{4}$ *109 29 $\frac{36}{4}$ 29 $\frac{34}{4}$ 29 $\frac{36}{4}$ 29 $\frac{34}{4}$ 29 $\frac{36}{4}$ 25 $\frac{15}{4}$ 20 $\frac{34}{4}$ 25 $\frac{15}{4}$ 20 $\frac{34}{4}$ 25 $\frac{15}{4}$ 8 $\frac{14}{4}$ 8 $\frac{15}{2}$ 20 $\frac{34}{4}$ 20 $\frac{34}{4}$ *69 71 *116 $\frac{16}{4}$ 118 26 $\frac{26}{4}$ 27 *13 $\frac{36}{4}$ 14 $\frac{15}{6}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 110 220 230 5,700 900 4,000 220 80 200 40,200 50,700 9,200 14,500 220 9,200 14,500 220 9,200 14,800 5,000 5,000 5,000 6,300 6,300 6,300 5,000 9,400 5,0000 5,000 5,000 5,000 5,000 5,000 5,0	P Pacific Amer Fisheries Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% Jan 8½ Jan 39 Sep 17¼ Jan 39¼ Jan 25½ Jan 117½ Apr 149 Jan 12¾ Feb 3% Jan 	14% Sep 13 Apr 48½ Jan 25% Dec 48 Dec 48 Dec 123½ Dec 133½ Dec 133 Sep 7% July 17½ Dec 6½ Aug 5% Dec 61 July 5% Dec 61 July 14¼ Aug 5% Dec 61 July 199 Dec 30 Dec 31½ Aug 23½ Jun 8% July 23½ Jun 8% July 23½ Dec 113 Nov 24% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6 ^{\prime} _{0} & 6 ^{\prime} _{0} \\ 73 ^{\prime} _{0} & 74 \\ *23 & 24 \\ *112 & -1 \\ 38 & 38 ^{\prime} _{4} \\ 37 ^{\prime} _{2} & 37 ^{\prime} _{2} \\ 37 & 38 \\ 84 ^{\prime} _{2} & 84 ^{\prime} _{2} \\ 16 ^{\prime} _{2} & 16 ^{\prime} _{2} \\ 16 ^{\prime} _{2} & 16 ^{\prime} _{2} \\ 35 ^{\prime} _{4} & 35 ^{\prime} _{4} \\ 110 & 110 \\ 92 ^{\prime} _{2} & 92 ^{\prime} _{2} \\ 92 ^{\prime} _{2} & 92 ^{\prime} _{4} \\ 9 & 9 \\ 107 ^{\prime} _{0} & 107 ^{\prime} _{8} \\ 9 & 9 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5,200\\ 1,300\\ 200\\ \hline \\ 19,770\\ 2,100\\ 1,900\\ 1,400\\ 60,100\\ 2,500\\ 60,000\\ 2,500\\ 400\\ 0\\ 2000\\ 400\\ 1,100\\ \hline \end{array}$	Penn-Dixle Cement No par \$7 conv pref ser A No par Penn Glass Sand Corp. No par 5% preferred 100 Pennsylvania RR 500 Peoples Drug Stores Inc 55 Peoples G L & Coke (Chic) 100 Peorla & Eastern Ry Co 100 Peorla & Eastern Ry Co 100 Peorla Co 33½c Pere Marquette Ry Co 100 5% preferred 50 100 Pet Milk Co No par 4½% 2nd preferred 100 Pertoleum Corp of America 5 Proleum Dermo for 5	4 Jan 2 6½ May 9 62 Mar 26 74 May 9 19 Jan 3 26½ Mar 19 112 May 5 113 Apr 18 33½ Jan 2 39½ May 7 7% May 7 37½ Mar 2 39½ May 7 37% May 7 37½ Mar 28 40 Jan 6 85 May 15 14% Jan 18 39½ Apr 19 96 313 Jan 6 85 May 15 14% Jan 23 19% Feb 13 21% Mar 27 26 Jan 2 38% Apr 24 321% Mar 27 26 Jan 2 31% Apr 23 32% Jan 19 116 Apr 20 63 Jan 2 100½ Apr 23 26 Apr 6 29% Mar 17 106½ Jan 5 108 Mar 22 8 Jan 2 9% Feb 28 20% Mar 24 33% Feb 28	21/4 Jan 37% Feb 16 Mar 110 1/4 Mar 25% Mar 51/2 Jan 55/4 Jan 221/6 Dec 10 1/4 Jan 33% Jan 33% Jan 23% Mar 105 1/2 Oct 7 Sep	5 Aug x70½ Nov 1834 Dec 112 Jan 334 Dec 70% Dec 26% Dec 96 Dec 65% Dec 65% July 107½ Nov 9% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1034 & 1034 \\ 2314 & 2334 \\ 2734 & 2756 \\ 6134 & 6236 \\ 11054 & 111 \\ 2556 & 26 \\ *2734 & 28 \\ *11952 & 121 \\ 38 & 3879 \\ 110 & 110 \\ 110 & 110 \\ 110 & 110 \\ *155 & 17 \\ *113 & 115 \\ 5152 & 216 \\ 13 & 13 \\ 8000 & 9007 \\ \end{array}$	$\begin{array}{c} *1034, \ 1074\\ 23142, \ 23142\\ 2734, \ 23142\\ 2734, \ 2734, \ 2734, \ 62 \ 6212\\ 11034, \ 111\\ 25142, \ 25542, \ 25542, \ 2734,$	$\begin{array}{c} *1034 & 11\\ 2344 & 2334\\ 2734 & 28\\ 6134 & 62\\ 111 & 111\\ 2554 & 26\\ 2734 & 2734\\ 11941 & 11952\\ 3836 & 3834\\ 110 & 110\\ 110 & 110\\ 110 & 110\\ 110 & 110\\ 110 & 115\\ 5114 & 5174\\ 1334 & 15\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 4,300 11,900 1,080 300 10,000 500 4,300 500 6,100 4,600 500	Pfeiffer Brewing Co	9% Jan 2 11% Mar 3 23 May 10 24% May 5 25 Jan 23 29% Mar 1 57 Jan 25 63% Mar 19 106% Jan 2 112 May 9 21% Jan 2 26 May 9 25 Jan 2 26 May 9 25 Jan 2 28% Apr 16 x119% Apr 9 122 Apr 19 31% Mar 27 38 May 4 90 Jan 4 112 May 8 107% Feb 6 113 Apr 6 14% Jan 20 17% Jan 30 111 Mar 29 120 Mar 8 44% Jan 2 55 Mar 6 11 Jan 23 17% May 11	40½ Apr 20½ Feb 49¼ Jun 88¼ Jan 19 May 23¾ May 117 Apr 24‰ Jan 82 Feb 11¼ Feb x98 Jan 42½ Sep 9 Apr 23½ Feb	71 Dec 26% Dec 55% Dec 21% Jan 26% Oct 119% Oct 119% Oct 16% July 96 Oct 16% July 117 Nov 48% July 14% July 28 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} * 29 y_4 29 y_6 \\ * 107 108 y_6 \\ * 117 135 \\ 7 y_4 7 y_4 \\ 87 87 \\ 8 y_2 83 \\ 91 91 \\ 18 y_4 18 y_4 \\ * 185 - \\ * 200 205 \\ 7 7 y_6 7 y_6 \\ 9 9 y_4 \\ * 100 104 \\ 54 54 y_4 \\ 79 y_4 79 y_4 \\ 29 y_5 30 \\ * 16 y_4 79 y_4 \\ 29 y_5 30 \\ * 16 y_4 16 y_6 \\ 16 y_6 16 y_6 \\ 16 y_6 23 y_6 \\ 23 y_6 23 y_4 \end{array}$	$\begin{array}{c} 2976 & 30 \\ * 107 & 108 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} ^{9}283_{4} & 30 \\ ^{\circ}107 & 108 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} \bullet 29 & 30 \\ \bullet 106 / _2 & 108 \\ \bullet 117 / & 135 \\ \bullet 117 / & 136 \\ \bullet 117 / & 138 \\ \bullet 89 \\ \bullet 91 \\ \bullet 919 \\ \bullet 185 \\ \bullet - \\ \bullet 200 \\ \bullet 200 \\ \bullet 205 \\ \bullet - 75 \\ \bullet 79 \\ \bullet 19 \\ \bullet 91 \\ \bullet$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 500\\\\ 3,400\\ 3,700\\ 1,700\\ 40\\ 1,100\\\\ 30\\ 5,100\\ 3,000\\ 3,000\\\\ 230\\ 1,800\\ 1,200\\\\ 20\\ 3,200\\ \end{array}$	Pillsbury Mills Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2342 Feb 105 ³ / ₄ Nov 5 Jan 61 Jan 7 ¹ / ₅ Apr 68 ³ / ₄ Feb 11 ¹ / ₂ Jan 164 ¹ / ₂ Jan 164 ¹ / ₄ Jan 183 Apr 4 ³ / ₄ Jan 6 ³ / ₄ Apr 82 Sep 45 Sep 57 ⁵ / ₅ May 11 ¹ / ₄ Jan 175 Nov 8 ¹ / ₂ Jan 6 ⁹ May 16 ⁵ / ₅ Sep	26 July 108 Dec 8% Dec 92% Dec 92% Dec 92% Nov 90 Nov 17 Dec 171 Mar 190 Aug 6% July 9% July 100% Dec 61% July 22% Aug 175 Nov 14% Nov 19% July
*27 27 1/2 15 1/4 15 1/2 19 1/6 19 1/2 *19 1/4 19 3/2 *57 59 59 59 1/6 *110 1/3 112 For foot	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*26 27 ½ 15 ½ 15 ½ 19 ½ 19 ½ *17 ½ *57 59 59 ¼ 60 *110 [3 112 239.	*26. 271/2 155/2 16 191/2 197/8 *191/2 20 *58 60 591/4 60 110]3 112	*26% 27½ 15¾ 16 19% 19% *19 19½ *56% 59% 59 59% *1101 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 3,200 13,700 3,200 20	Fond Creek Pocahontas No par Poor & Co class B No par Pressed Steel Car Co Inc. 1 5% conv 1st preferred 5 5% conv 2d preferred 50 Procter & Gamble No par 5% pfd (ser of Feb 1 '29) 100	24¼ Jan 3 28 Apr 27 12¼ Jan 8 16¾ Apr 24 16% Jan 22 21¼ Apr 27 17¼ Jan 30 20% Apr 27 50½ Jan 22 21% Apr 27 55 Mar 27 60% Feb 20 110¼ Mar 16 120½ Jan 19	19¼ Jap 8% Apr 11½ Apr 11% May 35½ May 52% May 116 Mar	25 May 13½ Dec 18½ Dec 18½ Dec 55½ Dec 55% July 121 July

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Saturday May 12 \$ per share	Monday May 14	May 15	H SALE PRICES Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin Lowest	ce January 1 Highest		r Previous 1944
 per share 197% 201% 1081% 109 1141% 1147% 123 12342 1374, 138 1155214 523% 197% *11142 1131% *1064, 107 *2634 2642 	\$ per shares 19% 20% x107% 108% x114% 114% x123 123% x135 135% 16 116% 52 52% x19% 19% *111% 113 106% 106% x25% 26%	$\begin{array}{c} {\rm ${\rm ${\rm $per share}$}}\\ {\rm 197_{2}} 2014\\ 1087_{2}$ 109\\ 1147_{2}$ 109\\ 1147_{2}$ 1237_{2}$ 1237_{2}$ 1237_{2}$ 1237_{2}$ 1237_{2}$ 1237_{2}$ 1237_{2}$ 1237_{2}$ 135$ 1137_{3}$ 1157_{4}$ 137_{3}$ 527_{4}$ 1167_{2}$ 137_{3}$ 527_{4}$ 117_{2}$ 1137_{6}$ 107$ 107$ 257_{2}$ 2534\\ 1075_{2}$ 257_{4}$ 2534\\ 257_{4}$ 2534\\ \end{array}$	A per share 20 20¼ 108½ 109 114¼ 114¼ 123¼ 123¼ 133½ 123¼ 16½ 16½ 16½ 16½ 19¼ 13½ 19¼ 13½ 10½ 12¼ 11¼ 113 *106½ 107 25% 26¼	$\begin{array}{c} \textbf{S per share} \\ \textbf{20} & 20\% \\ 108\% 109 \\ 114 & 114\% \\ 123\% 109 \\ 112 2\% 133 \\ 1132\% 133 \\ 115\% 116 \\ 52\% 53\% 116 \\ 52\% 53\% \\ 111\% 113 \\ 107 & 107 \\ 25\% 26 \end{array}$		Shares 20,500 1,340 780 950 120 13,300 31,800 100 400 2,500	Par Pub Serv Corp of N JNo par \$5 preferredNo par 6% preferred100 7% preferred100 8% preferred100 Pub Ser El & Gas pfd \$5No par Pullman IncNo par 6% preferredNo par 6% preferredNo par 9 Putre Oil (The)No par 6% preferredNo par 9 <td><pre>\$ per share 17 Jan 2 106½ Jan 30 110 Jan 4 110 Jan 4 110 Jan 4 121¼ Jan 3 115½ Apr 26</pre></td> <td>\$ per share 2134 Apr 17 11434 May 11 123% May 9 123 May 3 184 Jan 20 54% Apr 30 21 Mar 7 115% Apr 9 108½ Jan 6 27 Feb 8</td> <td></td> <td>Highest # per share 18% Dec 18% Dec 109% Oct 113½ Nov 122¼ Dec 119¾ Feb 52% July 18 Mar 115¼ Nov 108% Dec 24% Oct</td>	<pre>\$ per share 17 Jan 2 106½ Jan 30 110 Jan 4 110 Jan 4 110 Jan 4 121¼ Jan 3 115½ Apr 26</pre>	\$ per share 2134 Apr 17 11434 May 11 123% May 9 123 May 3 184 Jan 20 54% Apr 30 21 Mar 7 115% Apr 9 108½ Jan 6 27 Feb 8		Highest # per share 18% Dec 18% Dec 109% Oct 113½ Nov 122¼ Dec 119¾ Feb 52% July 18 Mar 115¼ Nov 108% Dec 24% Oct
16% 16%	16¾ 16%	*16% 16%	16¾ 16%	16% 16%	*165% 163%	1,000	Q Quaker State Oil Ref Corp10	15¾ Jan 22	18 Feb 16	12¾ Jan	1634 Aug
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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 21, 1945

NEW YORK STOCK RECORD

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LOV Monday May 14 8 per share 27 1% 27 1% *31 3% 32 ½ 25 % 26 % 33 33 ½ x36 % 37 33 33 ½ x36 % 9	AND HIGH 5/ Tuesday May 15 5 per share 271% 21% 25 25 33 36½ 33% 33% 33% 33% 33% 33% 8%	ALE PRICES Wednesday May 16 s per shar6 271/4 271/4 32 32 *24 241/2 331/4 331/2 367/8 377/8 331/4 337/8 83/4 87/8	Thursday May 17 Formal 8 per share 27% 27% 27% 32 32 34% 33% 33% 34% 87% 34% 87% 9%	May 18 th	he Week Shares 1,800 St 400 St 1,100 St 4,400 St 3,100 St B,000 St	weets Co of Amer (The) will & Co wift International LtdN vivania Elec Prod's IncN	_12 1/2 40	Lowest # per share 25 Jan 22 31 Apr 11 17% Jan 2 30% Apr 6 31½ Mar 21 29 Apr 6	Highest	Year 194 Lowest per share \$ 19% Apr 29 Sep	4 Highest per share 26 Dec 34 Dec 20% Sep 33 Vec 33 ¹ / ₄ Jan 33 ¹ / ₂ Jun 8 Dec
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *13\frac{1}{2} & 13\frac{3}{4} \\ 35\frac{3}{4} & 35\frac{3}{4} \\ 14 & 14\frac{3}{6} \\ 50 & 50\frac{1}{4} \\ *91\frac{1}{4} & 94 \\ *92\frac{96}{2} \\ *28\frac{1}{4} & 29\frac{1}{4} \\ 4\frac{1}{2} & 4\frac{1}{2} \\ 63 & 64 \\ *119\frac{1}{2} & 120\frac{1}{2} \\ *73 & 79 \end{array}$	$\begin{array}{c} *13\% & 13\% \\ 36\% & 36\% \\ 36\% & 36\% \\ 14\% & 14\% \\ 50 & 50 \\ *91\% & 94 \\ *92 & 96 \\ 28\% & 29\% \\ 4\% & 4\% \\ 4\% & 4\% \\ 64 \\ *119\% & 119\% \\ *73 & 75 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 900 1,500 900 10 400 3,600 2,400 20 900	Van. Norman Co Van Raalte Co Inc Vertientes-Camaguey Sug Vick Chemical Co	1 ar Co.6 10 10 10 10 10 10 10 10 10 10 10 10 10	ig 13 Mar, 2 32 Jan, 2 32 37 13 ½ Apr 10 86½ Mar, 2 00 90½ Jan, 2 00 90½ Jan, 2 00 86½ Mar, 2 00 90½ Jan, 2 00 50½ Jan, 2 00 57 Jan, 2 21 45¼ Jan, 2 22 36½ Jan, 2 23 45¼ Jan, 2 24 Jan, 3 Jan, 2 25 36½ Jan, 2 25 36½ Jan, 2 25 36½ Jan, 2 25 36½ Jan, 2	15 ½ Feb 22 39 Mar 6 17 Jan 16 52 Mar 6 92 May 20 93 Apr 26 92 May 20 93 Apr 8 33 ¼ Apr 2 5 ¼ Feb 9 69 Feb 9 69 Feb 123 Feb 22 75 Feb 22 75 Feb 26 39% Apr 2 36% Apr 21 36% May 2 136% May 36% 36% 36%	10 9¼ Jan 8 28 Oct 8 12¼ May 7 41½ Jan 14 63½ Jan 16 70 Feb 19 21¼ Sep 20 50 Sep 13½ Jun 33 A Feb 13 37 Jan 6 33 A Diago 5 102 Jan	63 No 45 De 38 ³ / ₄ No 125 Oc
	Monday May 14 g per share 274_2 274_2 313_4 324_2 233_4 234_4 333_3 334_2 334_2 225_4 33_3 334_2 334_2 254_4 337_4 39_4 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 87_6 9 203_4 213_4 203_4 213_4 893 95_5 105_6 514_6 117_4 123_4 123_4 223_4 212_4 223_4 212_4 223_4 212_4 223_4 210_4	May 14 May 15 per share per share 27% 27% 27% 27% 21% 23% 23% 23% 23% 23% 22% 23% 23% 23% 33 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% 33% <t< td=""><td>They Tid May 16 May 16 May 16 p per share p sha 33(3) 33(3)</td></t<> <td>Long Andy 16 Face Jay Jay Jay 2716<td>Monday Autor Middle PALE, PLACES Nurskay Part Autor Nurskay 2754</td><td>Looper Looper Allow Difference Thready Difference <</td><td>Loop ADD Loop ADD</td><td></td><td></td><td></td><td></td></td>	They Tid May 16 May 16 May 16 p per share p sha 33 (3)	Long Andy 16 Face Jay Jay Jay 2716 <td>Monday Autor Middle PALE, PLACES Nurskay Part Autor Nurskay 2754</td> <td>Looper Looper Allow Difference Thready Difference <</td> <td>Loop ADD Loop ADD</td> <td></td> <td></td> <td></td> <td></td>	Monday Autor Middle PALE, PLACES Nurskay Part Autor Nurskay 2754	Looper Looper Allow Difference Thready Difference <	Loop ADD Loop ADD				

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NAMES OF TAXABLE PARTY OF TAXAB	Saturday May 12 S per share	Monday May 14 8 per share	LOW AND HIGH SALE PE Tuesday Wedne May 15 May \$ per share \$ per	sday Thursday 16 May 17	Friday May 18 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Sind Lowest Par 8 per sharo	te January 1 Highest 8 per share	Range for 1 Year 1 Lowest \$ per share	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,000\\ 1,700\\ 900\\ 0\\ 80\\ 1,100\\ 200\\ 7,400\\ 400\\ 500\\ 25,500\\ 25,500\\ 25,500\\ 25,500\\ 200\\ 400\\ 400\\ 1,400\\ 4,000\\ 4,100\\ 4,000\\ 4,100\\ 4,200\\ 4,100\\ 4,200\\ 3,00\\ 110\\ 3,40\\ 3,000\\ 110\\ \end{array}$	Wabash RR 4½% preferred	par 13% Jan 10 par 30% Jan 24 Jan 24 Jan 24 Jan 24 Jan 24 Jan 25 Jan 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Jan 10% Jan 26% Apr x105 Nov 48 Feb 17% Jan 8 Jan 1% Feb 45 Jan 11% Apr 22% Feb 22% Apr 15% Apr 22% Jan 6% Jan 24% Jan 8% Jan 96% Feb 83 Jan 96% Feb 83 Jan 96% Feb 113% Apr 103 Feb	68 Dec 14¼ Dec 31¼ Dec 108% Nov 68 Nov 20 Nov 10¼ Jun 11% Mar 2½ Aug 62 May 15 July 36½ Dec 25 Aug 22½ Dec 31½ Dec 10% July 25% Jun 85½ Dec 10% Dec 10% Dec 113 Dec 10% Sep 28 July 13 Dec 113 Dec
	$\begin{array}{c} 21 14, \ 211 4, \ 211 4, \ 211 4, \ 44 34, \ 44 34, \ 44 34, \ 44 34, \ 44 34, \ 45 34 44 34, \ 45 36 56 \ 61 16 16 16 16 16 16 16 16 16$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7,300\\ 1,500\\ 7,300\\ 3,000\\ 1,500\\ 900\\ 101\\ 100\\ 8,400\\ 101\\ 300\\ 14,540\\ 150\\ 30\\ -\frac{800}{30}\\ 4,500\\ 3,700\\ 1,800\\ 3,700\\ 1,800\\ 1,800\\ 1,700\\ 43,600\\ 1,700\\ 43,600\\ 1,700\\ 43,600\\ 1,800\\ 1,800\\ 1,800\\ 1,800\\ 1,800\\ 1,800\\ 1,800\\ 1,00\\ -\frac{1}{50}\\ 300\\ 600\\ 600\\ \end{array}$	Western Air Lines, Inc. Western Maryland Ry. 4% non-cum 2nd preferred. Western Pacific RR Co comNo Preferred series A Western Union Teleg class A.NO Class B Westinphouse Electric Corp new Preferred Westinphouse Electric Corp new Preferred Westinphouse Electric Corp new Preferred Westinghouse Electric Corp New Stato preferred No \$4.25 preferred No \$4.25 preferred No \$4.25 preferred No Ste conv price pref. No Wheeling Steel Corp. No wrote pref. No wrote pref. No thite Bowing Mach Corp. \$4 conv preferred. Wilson-Jones Co. Wilson-Jones Co. Wilson-Jones Co. Woolworth (F W) Co. Worthington P & M (Del)No Writha consultical. </td <td>10 .323/. Jan 13 100 .4% Jan 22 100 13% Feb 2 100 13% Feb 2 100 13% Feb 2 100 64% Jan 2 100 64% Jan 2 104 44 Mar 26 107 28 Mar 26 50 33% May 11 215 32% Apr 26 50 24 Apr 26 247 106% Feb 3 108 2 Feb 3 100 103% Apr 20 100 103% Jan 24 210 64 Jan 19 100 103% Jan 24 202 21% Jan 24 21% Jan 24 20 21% Jan 24 21% Jan 24 200 21% Jan 24 21 8% Jan 3 21 8% Jan 3 21 8% Jan 3 21 8% Jan 25 20 30% Jan 24 20 30% Jan 24 21 13% Jan 24 22 30% Jan 24 20 10 13% Jan 24 30</td> <td>26 May 18 $45\frac{1}{2}$ May 7 $7\frac{1}{4}$ Mar 2 $23\frac{3}{4}$ Mar 19 $45\frac{3}{4}$ Apr 28 $85\frac{3}{4}$ Apr 28 $85\frac{3}{4}$ Apr 28 $87\frac{1}{4}$ Mar 8 $81\frac{3}{4}$ Feb 15 $37\frac{1}{8}$ May 17 $50\frac{5}{6}$ May 17 $50\frac{5}{6}$ May 17 $10\frac{1}{4}$ Jan 17 $10\frac{1}{4}$ Jar 5 78 Feb 19 $10\frac{1}{4}$ Apr 5 78 Feb 19 $10\frac{1}{4}$ Apr 30 $96\frac{1}{2}$ May 14 $26\frac{5}{8}$ Feb 15 $31\frac{7}{8}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 2 $9\frac{1}{4}$ Feb 13 $24\frac{1}{4}$ May 4 $14\frac{1}{4}$ Feb 8 101 Apr 2 $17\frac{1}{4}$ May 1 $30\frac{3}{4}$ Apr 21 $46\frac{1}{4}$ Mar 8 $59\frac{3}{4}$ Apr 17 90 Apr 16 90 Apr 16 90 Apr 16 $90\frac{1}{4}$ Feb 19</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>37% Dec 6% July 16% July 31% Dec 53% July 31% Dec 53% July 31% Dec </td>	10 .323/. Jan 13 100 .4% Jan 22 100 13% Feb 2 100 13% Feb 2 100 13% Feb 2 100 64% Jan 2 100 64% Jan 2 104 44 Mar 26 107 28 Mar 26 50 33% May 11 215 32% Apr 26 50 24 Apr 26 247 106% Feb 3 108 2 Feb 3 100 103% Apr 20 100 103% Jan 24 210 64 Jan 19 100 103% Jan 24 202 21% Jan 24 21% Jan 24 20 21% Jan 24 21% Jan 24 200 21% Jan 24 21 8% Jan 3 21 8% Jan 3 21 8% Jan 3 21 8% Jan 25 20 30% Jan 24 20 30% Jan 24 21 13% Jan 24 22 30% Jan 24 20 10 13% Jan 24 30	26 May 18 $45\frac{1}{2}$ May 7 $7\frac{1}{4}$ Mar 2 $23\frac{3}{4}$ Mar 19 $45\frac{3}{4}$ Apr 28 $85\frac{3}{4}$ Apr 28 $85\frac{3}{4}$ Apr 28 $87\frac{1}{4}$ Mar 8 $81\frac{3}{4}$ Feb 15 $37\frac{1}{8}$ May 17 $50\frac{5}{6}$ May 17 $50\frac{5}{6}$ May 17 $10\frac{1}{4}$ Jan 17 $10\frac{1}{4}$ Jar 5 78 Feb 19 $10\frac{1}{4}$ Apr 5 78 Feb 19 $10\frac{1}{4}$ Apr 30 $96\frac{1}{2}$ May 14 $26\frac{5}{8}$ Feb 15 $31\frac{7}{8}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 1 $12\frac{1}{4}$ May 2 $9\frac{1}{4}$ Feb 13 $24\frac{1}{4}$ May 4 $14\frac{1}{4}$ Feb 8 101 Apr 2 $17\frac{1}{4}$ May 1 $30\frac{3}{4}$ Apr 21 $46\frac{1}{4}$ Mar 8 $59\frac{3}{4}$ Apr 17 90 Apr 16 90 Apr 16 90 Apr 16 $90\frac{1}{4}$ Feb 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37% Dec 6% July 16% July 31% Dec 53% July 31% Dec 53% July 31% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 40\frac{1}{2} & 40\frac{1}{2} \\ 17\frac{1}{8} & 17\frac{1}{2} \\ 23 & 23\frac{1}{4} \\ 477\frac{1}{4} & 47\frac{3}{4} \\ 106 & 106 \\ 23\frac{1}{2} & 23\frac{3}{4} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 18,500 2,700 15,300 120 4,500	Y Yale & Towne Mfg. Co York Corp Youngstring & WireNo Youngstown Sheet & TubeNo 5½% preferred series A Youngstown Steel DoorNo 7	-1 13½ Jan 13 0a7 19¼ Jan 17 0a7 39½ Jan 22 00 105¼ Jan 19	42 May 9 185% May 16 25 Feb 19 51% May 3 110 Mar 21 25% May 7	27 1/2 Mar 91/4 Apr 143/4 Jan 333/4 Apr 96 Jan 13 Jan	36 ¹ / ₂ July 15 ³ / ₆ July 20 ³ / ₅ July 42 ³ / ₄ July 106 ³ / ₆ Nov 20 ³ / ₂ Dec
	39½ 39¾ 8% 9 •Bid and a	*395% 393% 9 9½ asked prices; no s	9 91/8 9	9% 39% 39% 9¼ 9 9% vership. a Deferred deli	39% 40 9 9%	9,400	Zenith Radio CorpNo g Zonite Products Corp sale. s Special sales. wd When d	_1 5¾ Jan 2	42 Feb 15 9% Apr 25 dends. y Ex-ri	3334 Jan 334 Jan	44½ July 6% July
	Week Ended Saturday Monday Tuesday Wednesday Friday Friday Total StocksNo. of si U. S. Governmen Foreign	hares Bonds	I the New Yorl stocks, Number of Stocks, Number of 562,470 \$5,648,900 979,770 7,226,400 1,009,110 9,433,900 1,206,240 9,270,500 1,265,550 9,917,900 1,432,220 9,299,100 1,432,220 9,299,100 6,559,360 \$51,496,700 Week Ended 1 1945 6,559,360 \$70,000 1,465,560 \$1,496,700	Stock Excha Yearly United S L Foreign Govern: Bonda Bonda Bonda \$140,000 \$1,00 1,00 21,800 15,00 21,800 213,900 16,00 427,860 \$14,65,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$70,00 \$1,465,560 \$147,874,582 \$648,600 \$2,519,050 \$1,751,500 \$40,073,760 \$6,551,400 \$1,122,022,500 \$8,951,500 \$1,170,615,310	tates Total ment Bond s Sales 0 \$5,789,900 0 \$5,789,900 0 9,63,900 0 9,63,900 0 9,63,900 0 9,737,300 0 9,737,960 0 \$53,032,260 to May 18 1944 86,662,044 \$2,994,300 42,484,500 1,225,378,900 \$1,270,857,700	Satt Mor Tue Wee Thu Frid Store Dom Fore Fore To	Ks-No. of shares Bonds tail	Ihe New Ye Stocks (Number 07 Shares) 08.325 528.57,00 304,115 417,1321,095 4423,175 589,00 1,999,830 \$3,086,0 399,8	Ork Gurk bonds Bonds stic Governme 000 \$148,000 000 \$2,000 000 \$35,000 000 \$350,000 Ended May 18 1944 30 \$16,200 00 \$2,680,000 00 \$1,000	(Par Value) Foreign foreign foreign foreign sl,000 4,000 7,000 	Total \$434,000 466,000 684,000 808,000 597,000 \$5,449,006 May 18 1944 22,687,727 74,236,000 3,603,000 427,000
			I listed	Below are the daily	ck And E closing avera Stock Exchang	ges of r	Pepresentative stocks and I piled by Dow, Jones & Co Bonds	oond s			
		•	May 12 May 14 May 15 May 16 May 17	trials r 1163.21 5 163.96 5 163.45 5 164.00 5 164.50 5 164.50 5 164.50 5 164.50 5 164.50 5	20 18 Rall- Utili- oads ties 5.18 30.48 5.84 30.73 5.67 30.75 6.18 30.82 6.12 31.05 6.05 31.06	65 In Stocks tr 61.20 10 61.64 10 61.65 10 61.65 10 61.88 100 62.08 100	10 10 10 First Second 10 ddus- Grade Grade Util- tals Ralls Ralls ties 6.68 115.36 97.76 108.87 6.70 115.53 97.741 108.87 6.67 115.56 97.15 108.96 6.67 115.56 97.35 109.01 5.89 115.55 97.60 109.01 5.84 115.55 97.60 109.06	Total 40 Bonds 107.16 107.20 107.14 107.09 107.22 107.26 107.34	• • • •		

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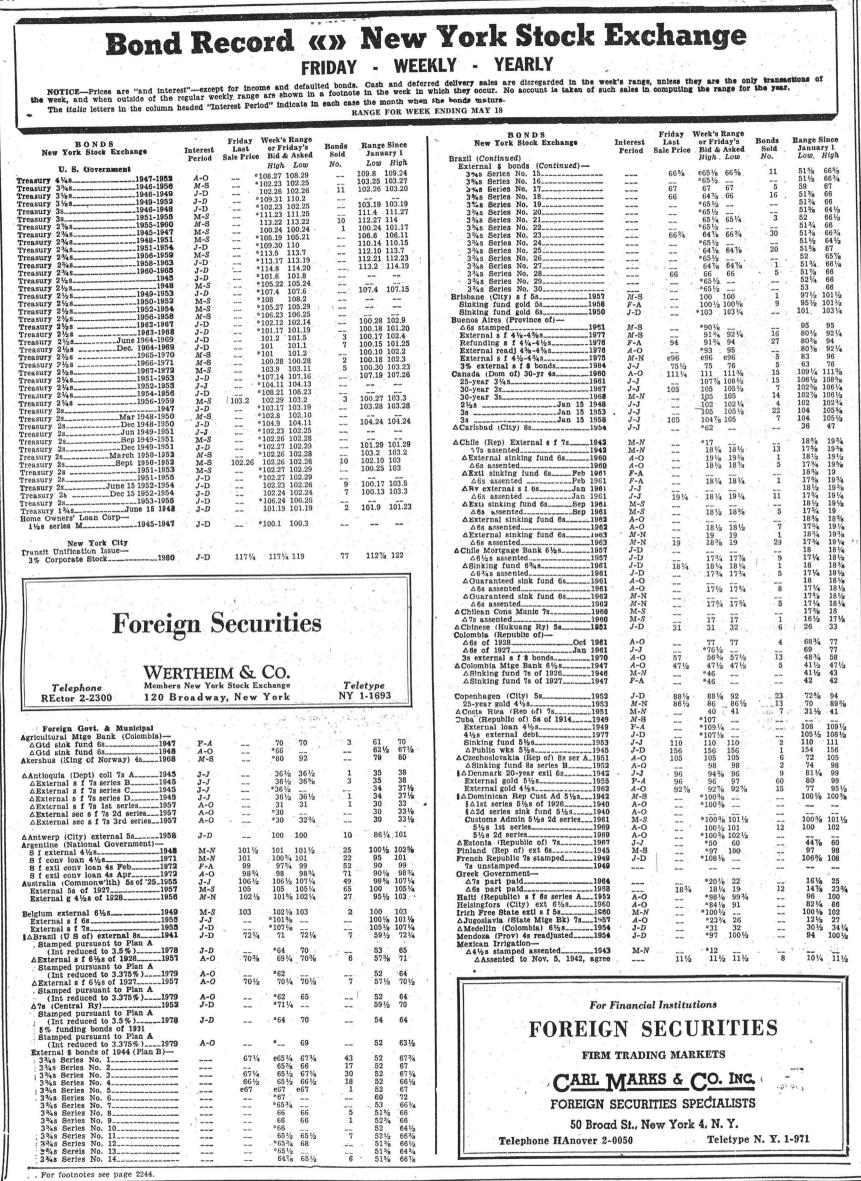
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For footnotes see page 2244.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

				•		RANGE FOR WE	EK ENDING MAY
	BONDS New York Stock Exchange	Interest Period	Frid Las Sale P	t or Friday's	Bonds Sold No.	Range Since January 1 Low High	
I	Mexico—(Continued)— △Mexico (US) exul 5s ol 1899 £1945	Q-J	1	*20			D
I	Assenting 5s of 1899 1945	Q-J		*181/2 *161/2 181/2	· · · · = - ·	18% 18%	
l	△Assented to Nov. 5, 1942, agree △Assenting 4s of 19041954 △Assented to Nov. 5, 1942, agree	J -D		*11 15		16 17½ 10¾ 13	
	Assenting 4s of 19101945	J-J		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$9\frac{1}{2}$ $11\frac{1}{2}$ 16 $17\frac{1}{2}$	
I	Assented to Nov. 5, 1942, agree	J-J		*221/2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	alah 🗋 👘 yék
	Minas Geraes (State) — \triangle Sec external s f 6½s1958	 M-S		*19 21 45½ 45½		383/4 461/4	
	Stamped pursuant to Plan A (Int reduced to 2.125%)2008			* 41	1	38 ³ / ₄ 46 ¹ / ₄ 37 37	
l	ASec external s 1 6½81959 Stamped pursuant to Plan A	M-S		*451/2 50		38 3/4 45	
II	(Int reduced to 2.125%)2008	J-D		41 41 *115	1	$ \begin{array}{ccc} 37 & 41 \\ 118 & 120 \end{array} $	New 1
	New South Wales (State)	M-N		*105		118 120	Atchison Top
II	External s f 5s1957 External s f 5s1958	F-A A-O	101	101 102 //a 101 101 //a	72	97% 103 97 103%	General 4s Adjustme
	Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965	M-S A-O	101 995	101 101	1 2	1001/2 101	Stamped Conv gold
	4s sink fund extl loan1963 Municipal Bank extl s f 5s1970	F-A J-D		*100		98 ¹ / ₂ 100 ¹ / ₂ 98 ¹ / ₄ 100 ¹ / ₈ 88 90	Conv 4s of Conv gold
	Oslo (City) sink fund 4½s1955 APanama (Rep) exti s I 55 ser A_1903	A-O M-N		94 94 *95	1	88 90 88¼ 94	Atl Knox & I Atlanta & (
	△Stamped assented 5s1963 Stamp mod 3¼s ext to1994	M-N J-D		*96 *98½ 100		95 98 1/8	1st mortga Atlantic Coas
	Ext sec ref 3½s series B1967 APernambuco (State of) 7s1947	M-S M-S		*1051/2		95 98 ¹ / ₂ 105 ¹ / ₂ 105 ¹ / ₂	General un Atlantic & Da
	(Int reduced to 2.125%) 2008	M-S		*45½		381/2 47	Second mo Atlantic Refi
	△Peru (Rep of) external 7s1959 △Nat loan extl s f 6s 1st ser1960	M-S J-D	221/	22 5/8 23 3/8 22 1/4 22 5/8	23	38 ³ / ₄ 40 ¹ / ₄ 19 ³ / ₈ 25 ¹ / ₄	
	 ▲Nat Loan extl s f 6s 2d ser1961 \$△Poland (Rep of) gold 6s1940 	A-0 A-0	221/	2 221/4 221/2	92 37	18 ¹ / ₈ 24 ³ / ₈ 18 ¹ / ₈ 24 ³ / ₈	Paltinger 1
	$\triangle 44_{28}$ assented1958 $\triangle 5tabilization loan s f 7s1947$	A-0 A-0		*25 *22		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & 1st mtge go
1	△4½s assented1968 △External sink fund gold 8s1950	A-0 J-J	24	$*32\frac{1}{8}$ 24 26 35 25	7	32 32 16 27½	Stamped m 1st mtge
	Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961	J-J	24 1/2	35 35 8 241/8 261/8	1 11	25 ¹ / ₈ 36 14 ³ / ₈ 28	Oct 1 Ref & gen
	Stamped pursuant to Plan A	J-D		*49 ,	Q.T.:	44 1/4 49 1/4	Dec 1 Ref & ger
	(Int reduced to 2.375%)2001 △External loan 7½81966			481/2 481/2	1	77 77	to Dec Ref & ger
	(Int reduced to 2.25%)2006	 J-J		*36 37%a.		41 481/2	Sep 1 1 Ref & ger
	APrague (City of Greater) 7½81952 Queensland (State) extl 651947	M-N F-A		711/8 711/8	2	71% 71%	Sep 1 1 AConv di
	ARio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	A-O		*103 1/2 104 1/4 49 1/2 49 1/2	1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Pgh L E a Ref gol
	(Int reduced to 2.375%)2001 △External sec 6½251953	A-O F-A	45.2/	* 43	12.	41 41	S'west Di to Jan
ľ	Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A	45%		9	37 45%	Toledo Cin I Bangor & Arc
	Rio Grande do Sul (State of)- A8s extl loan of 19211946	A-O		*37½ 40	1. 5 7 et	3534 39	Con ref 4s_ 4s stamp
	Stamped pursuant to Plan A (Int reduced to 2.5%)1999	N-0	533/4		2	45 1/4 53 3/4	Beech Creek E
	Δ6s external sink fund gold1968 Stamped pursuant to Plan A	J-D		45 45 43 43 ¹ / ₂	1 5	45 45 36 ¹ ⁄ ₄ 43 ¹ ⁄ ₂	Bell Telephone Beneficial Ind
	(Int reduced to 2%)2012 \$\Delta7\$s external loan of 19261966	J.D M-N		* 40	17-14 	35 38	2¾s debent Bethlehem St
	Stamped pursuant to Plan A (Int reduced to 2.25%)2004	141-14		47% 47%	1	39 ³ ⁄ ₄ 48 ¹ ⁄ ₈	Consol mtge
	A7s municipal loan1967 Stamped pursuant to Plan A	J-D	48	48 48	. ī	36 40 ³ / ₄ 39 ³ / ₄ 48	Consol mtge Boston & Main
	(Int reduced to 2.25%)2004 Santa Fr external sink fund 4s1964	M-S	07	*43 965% 97	17	36 393/4	1st M 5s se 1st gold 434
	\$∆San Paulo (City) 8s1952 Stamped pursuant to Plan A	M-N	51	*46	12	901/2 97 423/8 471/2	1st mtge 4s ∆Inc mtge
	(Int reduced to 2.375%)2001 △6 ¹ / ₂ s extl secured s 11957	M-N		* 42		41 41	‡∆Boston & N Bklyn Edison (
	Stamped pursuant to Plan A (Int. reduced to 2%)2012	<i>111</i> - 14		*41½		371/4 451/8	Bklyn Union E Bklyn Union C
	Stamped pursuant to Plan A	J-J		*38 40 *54		37 ¹ ⁄ ₄ 40 45 ¹ ⁄ ₂ 53	Gen mtge s 4s s f deben
	(Int reduced to 2.5%) 1999	J-J J-J		* 42		431/4 431/4	Buffalo Gen E Buffalo Niag I
	Δ8s external1950 Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J		*54	19 -1 42 1	451/2 541/2	Buffalo Roches Stamped mo
	A7s extl water loan1956 Stamped pursuant to Plan A	M-S	50	*46 ¹ ⁄ ₂ 48 ¹ ⁄ ₂ 50	īī	42 48 40 ¹ ⁄ ₄ 50	3% to Ma Burlington Ce
	(Int reduced to 2.25%)2004 ∆6s extl dollar loan1968	J-J J-J	1011	*43		39 40	§∆1st & coll ∆Certifica
ε.	Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J	461/2	45 46½	2	37 461/2	Bush Terminal Consolidated
	\$∆Secured a f 781940 Stamped pursuant to Plan A	A-0	85	*40 84 85	12	36 40% 661% 87	Bush Term Blo
	(Int reduced to 3.5%)1978 Berbs Croats & Slovenes (Kingdom)	A-0	781/2	781/2 781/2	2	64 791/4	
	Δ8s secured external1962 Δ7s series B sec extl1962	M-N M-N	21	203/4 203/4	5	12 271/2	California Elec Calif Oregon P
	Δ Silesia (Prov of) extl 7s1952 Δ 4 $\frac{1}{2}$ s assented1958	J-D J-D	21	203/8 211/4 *271/2	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canada Southe Canadian Natio
	Sydney (City) s f 5½s1955 ΔUruguay (Republic) extl 8s1946	F-A F-A		22 ⁷ / ₈ 22 ⁷ / ₈ 101 102	2 8	17 ¹ ⁄ ₄ 26 ¹ ⁄ ₂ 100 103 ¹ ⁄ ₄	Guaranteed Guaranteed
	ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1960	M-N M-N		*100 *100 *100		105 105	Guaranteed Guaranteed
	3 ³ /4s-4-4 ¹ / ₈ % (\$ bonds of 1937) External readjustment1979	M-N					Guaranteed Canadian North
	External conversion 1979	M-N J-D	86	85 ¹ / ₂ 86 *83 ¹ / ₈ *84 ¹ / ₂	29 	75 ¹ / ₄ 88 74 ¹ / ₄ 84	Can Pac Ry 4% Collateral tr
	3%-4¼-4½ extl conv1978 4-4¼-4½s extl readjustment1978 3½s extl readjustment1984	F-A		*881/8 90		72 86 78 % 87	Certificates of
	ΔWarsaw (City) external 7s1958 Δ4½s assented1958	J-J F-A F-A	22	78 78 22 25 1714 1714	13	70 78 18¼ 25	Carolina Clinch Cart & Adir 1st
	Railroad and Industrial Companies	. F-A	171/2	17½ 17½	1	13 19	Celanese Corp
	Abitibi Power & Paper-	J-D		*140	e da Nord	The second	Celotex Corp 33 △Cent Branch
	Adams Express coll tr gold 4s1953 Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947	J-D M-S	107%	106½ 107¾ *105¼	13	96¼ 108 10434 1047/	tCentral of Geo ∆1st mtge 5s
	Coll trust 4s of 19071947 10-year deb 4 4/4s stamped 1948	J-D F-A	102	*103 %	1 mm	104 ³ / ₄ 104 ⁷ / ₈ 103 103 ⁵ / ₈	§∆Consol gol ∆Ref & gen g
	10-year deb 4/as stamped1946 Alabama Great Southern 3/4s1967 Alabama Pewer 1st mtge 3/2s1972	M-N J-J	103 106 ¼	*103 ³ / ₄ 103 103 106 ¹ / ₄ 106 ³ / ₄ 107 ⁷ / ₄ 107 ⁷ / ₄	64	103 103% 104½ 106¾	△Ref & gen t △Chatt Div p
	6s with warrants assented 1049	'A-0		107% 107% 100 100	2	107 109 100 1023/8	Central Illinois
1	Albany & Susquenanna RR 3½s1946	A-0 A-0		*100 ¹ / ₂ *160 ¹ / ₄ 101 ¹ / ₂		100 102 100 102¼	‡∆Cent New En ‡∆Central of N
10 N	Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	A-0	1001/	*98 981/2	140	891/4 99	△5s registere △General 4s
	American Telephone & Televiser 5	M-S M-N	$102\frac{1}{2}$ $102\frac{3}{4}$	101½ 102½ 102% 103	146 22	94 103 ¹ / ₂ 102 ¹ / ₂ 104 ³ / ₄	∆4s registere Central N Y Po
		A-0	108	1073/4 1083/4	57	1075/8 1091/2	Central Pacific Guaranteed
	3/4s debentures 1961 3/4s debentures 1966 3s conv debentures 1956 Amer Tobacco Co deb 3s 1962	M-S	108 125	$\frac{108}{123\frac{3}{4}} \frac{109}{125}$	32 693	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref seri (4¼% to A
	Am Wat Wks & Elec 6s series A 1075	A-0 A-0	$103\frac{3}{4}$ $103\frac{3}{4}$	$103\frac{1}{2}104$ $103\frac{1}{2}103\frac{1}{8}$	74	101½ 104½ 100½ 104	S∆Central RR &
	Ann Arbor 1st gold 4s 1995	M-N Jan		112 112 *86 90	1	110% 115½ 71 87½	Chesapeake & C General gold
	Armour & Co (III)	Q-J M-S	102	101 ⁵ / ₈ 102 104 104	5 2	94 102 104 105½	Ref & impt m Ref & impt M
	1st mtge 3¼s series E1964	M-S		1061/2 1061/2	13	1041/2 1071/8	Potts Creek B R & A Div 1s
	(Subordinated) due1975	<i>M-</i> N	105¾	104 1053/4		102 1/2 105 3/4	2d consol go \$∆CLicago & Al
	For footnotes see page 2244.			r ^s	i		
1		and the second state of the second	and the local division of the local division				

Railroad Reorganization Securities **PFLUGFELDER, BAMPTON & RUST** Members New York Stock Exchange 61 Broadway Telephone-DIgby 4-4933 New York 6 Bell Teletype-NY 1-310 BONDS-York Stock Exchange Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High Interest Period Bonds Sold No. Range Since January 1 Low High opeka & Santa Fe---A-O Nov J-D J-D J-D J-D J-D $\begin{array}{c} 132\frac{1}{8} \ 132\frac{1}{2} \\ 122\frac{1}{2} \ 122\frac{1}{2} \\ 122\frac{3}{4} \ 122\frac{3}{4} \\ 111 \ 111 \\ *111\frac{3}{8} \ -110\frac{1}{2} \\ 110\frac{1}{2} \ 110\frac{1}{2} \end{array}$ 132 ½ 122 ½ ________ 129¹/₂ 133³/₄ 115¹/₂ 123 117 123 110¹/₄ 111 110⁷/₆ 111¹/₂ 110 110¹/₂ 41 18 1 ----------M-N M-S J-D J-J J-J 36 27 55 5 106 $\begin{array}{c} 105\frac{1}{2} \ 106\\ 107\frac{1}{4} \ 108\\ 106\frac{1}{8} \ 107\\ 46 \ 47\\ 40 \ 401 \end{array}$ 1063/4

Atlantic Refining deb 3s1953	J-J J-J M-S	10334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 28 5	44 50 39 3/8 46 1/2 103 1/2 105
	В	$h\in \mathbb{R}^{n\times n}$	en dige files		
Baltimore & Ohio RR- 1st mtge gold 4sJuly 1948 Stamped modified bonds	. A-0	104½	1035/8 1043/4	359	98 ¹ / ₈ 104 ³ / ₄
1st mtge gold (int at 4% to	A-O	1027/	1031/ 104		
Oct 1 1945) due July 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due 1995 Ref & gen ser C (int at 1% to Dec 1 1946) due 1995 Ref & gen ser D (int at 1% to See 1 1946) due 1995	J-D	103 % 85 ¼	103 1/2 104 78 1/2 85 1/4	117	99% 104%
to Dec 1 1946) due1995	J-D	891/2	831/4 891/2	453 332	66% 85¼ 75% 90
Ref & gen ser F (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sen 1 1946) due	M-S	85	773/4 85	461	66 ¹ / ₂ 85
ACT as get set F (int at 1% to Set 1 1946) due1996 AConv dueFeb 1 1960 Pgh L E & W Va System Ref gold ds avtondet to 1011	M-S	85	773/4 85	629	66 ³ / ₄ 85
Pgh L E & W Va System_ Ref gold 4s extended to 1951	F-A	7334	681/2 733/4	1,596	55 733/4
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook BB1959	M-N J-J	99%	99 ¹ / ₈ 99 ⁷ / ₈ 99 100	266	94% 100%
Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR	J-J	99½ 100½	99 100 99 ³ / ₄ 100 ¹ / ₂	185 72	86¼ 100 91 101
Con ref 4s1951 4s stamped1951	J-J J-J	971/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8	86½ 97¾ 86½ 98
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-0 A-0	1293/4	*1025%		1021/2 1025/8
2 ³ / ₄ s debentures1956	J-D A-O	-	129 3/4 129 3/4 *101 3/8 102 102 1/4 102 1/4	4	$129\frac{5}{8}$ $131\frac{1}{4}$ $100\frac{5}{8}$ $101\frac{3}{4}$
Bethlehem Steel Corporation- Consol mtge 3 ¹ / ₄ s series F1959	J-J		106 1/8 106 1/2	3	
Consol mtge 3/4s series F1959 Consol mtge 3/4s series G1960 Consol mtge 3/4s series H1965 Boston & Maine 1st 5s A C1967	F-A F-A	1063/8	104 ³ / ₄ 104 ³ / ₄ 106 ¹ / ₄ 106 ³ / ₈	5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Boston & Maine 1st 5s A C1967 1st M 5s series II1955 1st gold 4%s series JJ1961 ist mtgs 4s series RR1960 △Inc mtge 4%s ser A191970 ‡△Boston & N Y Air L 1st 4s1956 Bklyn Edison cons M 3%s1966 Bklyn Union El 1st gold 5s1966	M-S M-N		106 ¹ / ₂ 106 ¹ / ₂ *106 ¹ / ₄ 107	1	104 106 1/2
1st gold 434s series JJ1961 1st mtge 4s series RR 1960	- A-O		*106 1071/2		$ \begin{array}{ccccccccccccccccccccccccccccccccc$
A Inc mtge 4 1/2s ser AJuly 1970	J-J M-N	74 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 134	98 103 1/4 70 1/2 80 1/4
Bklyn Edison cons M 3 ¹ / ₄ s1955	F-A M-N	81 1/4	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		631/2 811/4
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A	F-A		*106% 10916 10916	2 -4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen mtge s f 3½s1969	M-N M-S	107	$109_{16}^{3} 109_{16}^{3} 107_{107}^{1}$	4 55	$\frac{109\frac{3}{16}}{106\frac{3}{4}}\frac{110\frac{3}{32}}{108\frac{3}{4}}$
45 S I debentures1969 Buffalo Gen Elec 4 ¹ / ₂ S B 1081	M-S F-A		106 1/8 106 1/8	15	103 % 107 4
Briyn Loison cons M 3/48	J-D	, <u>-</u> , '	111 111½ * 109	16 	109½ 111½
3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor-	M-N	821/2	801/2 821/2	224	7334 851/2
\$41SE & COIL 58 1024	À-0	46½ 45½	461/4 493/4	274	31 1/2 50
△Certificates of deposit1954 Bush Terminal 1st 4s1952 Consolidated 5s1955	A-0 J-J	103 1/8	45 45 ¹ / ₂ 103 ¹ / ₈ 103 ¹ / ₈	8 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consolidated 5s	A-0	98 	96 ⁷ / ₈ 98 101 101 ¹ / ₂	21 6	86½ 98 97½ 104
	C	1.1		1. S.	
California Elec Power 3½51968 Calif Oregon Power 3½51974	A-0		*1073/4 1081/2	· /	106 1/4 108 3/4
	M-N A-O	114 1/2	$\frac{106}{114\frac{1}{4}} \frac{106}{114\frac{1}{2}}$	5 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Guaranteed gold 5s Oct 1000	J-J J-J		120 % 121	11	116% 121½
	J-D	1171/2	$\frac{117}{117\frac{1}{2}} \frac{117\frac{1}{2}}{117\frac{1}{2}}$	2 9	$\frac{116\frac{1}{8}}{116\frac{1}{2}}\frac{117\frac{3}{4}}{118}$
Guaranteed gold 4%	J-J A-O		$ \begin{array}{r} 117\frac{1}{2} 117\frac{1}{2} \\ 121\frac{1}{8} 121\frac{1}{8} \\ 119\frac{1}{2} 120 \\ 114\frac{5}{8} 114\frac{5}{8} \\ 105\frac{3}{4} 105\frac{3}{4} \\ 105\frac{3}{4} 106\frac{3}{8} \end{array} $	32	116 % 121 %
Guaranteed gold 4½s1951	F-A		114 5/8 114 5/8	32	$115 \frac{1}{8} 120 \frac{1}{4} 112 \frac{1}{4} 115$
Canadian Northern Ry deb 6½s1951 Can Pac Ry 4% deb stk perpetual	J-D F-A	1061/8	$105\frac{3}{4}$ $105\frac{3}{4}$ $105\frac{3}{4}$ $106\frac{3}{8}$	9	1053/4 1071/2
Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960	M-S		103 1/2 103 1/2	24	103 1/8 105 1/4
t≸∆Carolina Central 1st gtd 4s1949 Certificates of deposit	J-J		*1153/8		107 % 115 1/2
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981	M-S F-A	87	108 1/4 108 1/4 87 87 1/2	12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Celanese Corn 316s daha	J-J	103 1/2	100 1000/	40	103 1061/2
ΔCent Branch U P 1st gold 4s 104s	J-J J-D		104 104 7/8		
	1.1. L. L.		All the second		102% 104% 73 88
△ 1st mtge 5sNov 1945 \$△ Consol gold 5s1945 △ Ref & gen 5 ½s series B1959 → Ref & gen 5 ½s series B1959	F-A M-N	97½ 70¾	97½ 99½ 70 71	28 152 .,	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
ARef & gen 5 %s series B1959 ARef & gen 5s series C1959 ACbatt Div Bur Bur Barbar and for the series C	A-0	21	20 78 21 74	101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Chat Div pur money gold 4s1959 Δ Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 Δ Central Illinois Light 3½s1966	A-0 J-D		20 21½ *70 79	246	631/4 791/2
Central Illinois Light 3%s 1966	J-J A-O	393/4	39 ³ / ₄ 39 ³ / ₄ 109 109	- 5	291/2 411/2
	J-J	109	1001/2 101	1 14	1065/8 1091/4 96 101
∆5s registered 1087	J-J	471/2 451/2	45% 49	- 411	20 . 507/
△General 4s1987 △4s registered1987	$\overline{J}-\overline{J}$	42 1/4	44 48 41 ¹ ⁄ ₂ 44 ¹ ⁄ ₈	600 98	36 ³ / ₄ 49 ¹ / ₂ 34 ⁵ / ₈ 46 ¹ / ₄
Central N Y Power 3s 1074	Ā-O	77		-	353/4 423/4
Central Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1960 1st & ref series A (4W% to Aug 1 1040)	F-A F-A	108 1/8 103 1/4	105 ⁴ / ₂ 105 ¹ / ₂ 108 ¹ / ₄ 108 ⁷ / ₈ 102 ¹ / ₂ 103 ³ / ₈	29 65	103 ¹ / ₂ 106 ¹ / ₂ 107 ³ / ₈ 109 96 ³ / ₈ 104 ¹ / ₂
(4¼% to Aug 1 1949)1974 ☆Central RR & Banking 5s stmp_1942	F-A M-N		*1101/4		108 % 111
Obesapeake & Obio Ry-	*** <u>-</u> 74		88 89	63	85 89
	M-S		145 1451/2	4	140% 1451/2
Ref & impt M 3½s series E1996	M-N F-A	105 3/4	105 1/2 106 1/8	16	105 106 1/2
Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1966	J - J		105½ 105% *103	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
General gold 4/ss	J-J . J-J		*129 ³ / ₄ *125		1283/4 130
∆CLicago & Alton RR ref 3s1949	A-0	50 1/2	491/2 515/8	2,558	126 126 32 51%

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 18

	a di a			* 1	RANGE FOR WEEK	ENDING MAY 18	-			and the local day is the	
			Last or Friday's Sale Price Bid & Asked	Sold	January 1		Period	Last	or Friday's Bid & Asked Low High	Sold	January 1 Low High
	General 4s1958 1st & ref 41/2s series B1977	F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 51	1111/4 1143/8 1121/2 1151/2	Elgin Johet & East Ry 3 ¹ / ₄ s1970 El Paso & S W 1st 5s1965 5s_stamped1965	M-S A-O A-O	1121/4	*106 ¹ / ₄ 106 ⁵ / ₈ 111 ³ / ₄ 112 ¹ / ₂ *110 ¹ / ₂ 110 ⁷ / ₈	37	105 ¹ / ₂ 107 106 ¹ / ₂ 113 106 ¹ / ₂ 110
All Control Co	Chicago & Eastern Ill RR- AGen mtge inc (conv)	J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122	132 140 90 ³ /4 100	Empire Gas & Fuel-3 ¹ / ₂ s1962 brie Ratiroad Co1 1st cons M 4s series B1995 Gen mige inc 4 ¹ / ₂ s series A2015 1st cons mige 3 ¹ / ₄ s ser E1964	J-J J-J	- 991/4	105 1/4 105 1/4	42 256	105 1/a 106 88 100 5/a
	AGen inc mtge 4/252006 tChncago ind & Louisville Ry— ARefunding 6s ser A1947 APsfunding gold 5s series B1947	J-J J-J J-J	75 73 ½ 75 95 94 95 87 ¾ 88 ½	2 17	84 95 79 89	Ohio Div 1st mige 3¼s1971	_м- <i>s</i> :: F	1 x 1	*106 1/8	`	
$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\$	ARefunding 4s series A1966 Aist & gen 5s series A1966 Aist & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 481956	M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	326 134 4	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 \$△Florida Cent & Peninsular 5s1943 Certificates of debost	- M-N - J-J	- 2_	*128 1/8		103 104 ¹ / ₄ 117 ³ / ₄ 128 ¹ / ₂ 120 ¹ / ₈ 128 ¹ / ₂
Bit Mark Structure Company Structure C	△Gen 4s series AMay 1 1969 △Gen gold 3½s series BMay 1 1969 △Gen 4½s series CMay 1 1989 △Gen 4½s series EMay 1 1989	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 95 36	88 111 95½ 117¼ 96 117⅛	△1st & ref 5s series A1974	- M-S	<u>+</u>	* 74	124 -5	55½ 75 57 73
Bits of all first and all stars and	AGen 43/4s series FMay 11953 Chic Milw St Paul & Pac RR— AMge gold 5s series A1975 A Conv adjustment 5sJan 1 2000	F-A	961/2 943/4 965/8	1,203	69 96 ⁵ /8	Gas & Elec of Berg Co cons 5s1949		1 N N		_	1 1
Automa is in the second is in the	Chicago & North Western Ay- 2nd mtge conv income 4½s1999 \$\$ Chicago Railways 1st 5s stpd 25% part paid Partic Ry1927		*83¼		68 1⁄8 83 1⁄4	△4s conv inc debs1969 Gen Steel Castings 5½s1949 ‡△Georgia & Ala Ry 5sOct 1 1945 Cattification of denseit	J-J J-J	Ξ	$\begin{array}{c} 103\frac{1}{2} \ 104 \\ 48\frac{1}{4} \ 49\frac{1}{4} \end{array}$	4 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Barry B	△General 48 △Certificates of deposit ▲Certificates of deposit ▲Refunding gold 48 1934 1952	A-0 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,085 485	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Certificates of deposit	 J-D		*100%		91½ 98
$ \begin{array}{c} \textbf{m} \ red \ red$	ΔConv gold 4/25 Chicago St L & New Orleans 551951 Gold 3/251951 Modembile Div 1st gold 451951	J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 5s series D1973 General 4 %s series D1976	J-J		137 1/8 137 1/8 129 129 1/4	3 5 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} 1 \\ 1 \\ 1 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\$	Certificates of deposit Chicago Union Station 1963	M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		83 92 105½ 107½	Gen mtge 3%s series 1	J-J J-J J-J J-J J-J		$105\frac{1}{4}105\frac{1}{2}$ $106\frac{1}{2}106\frac{7}{8}$ *107 108 $\frac{3}{4}$ 107 $\frac{1}{4}107\frac{5}{8}$	$\frac{15}{\overline{27}}$	$\begin{array}{rrrr} 103\frac{3}{4} & 107 \\ 106 & 109 \\ 106 & 111\frac{1}{2} \end{array}$
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	1st mtge 2%s ser G 1952 Chic & West Indiana com 4s 1952 1st & ref 4%s series D 1962 1st & ref 4%s series D 1963	J-J M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 5 13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	△Green Bay & West deb ctfs A △Debentures ctfs B	Feb A-O J-J	103 105 %	$\begin{array}{rrrr} 16\% & 17\% \\ 103 & 103\% \\ 105\% & 106 \end{array}$	29 6	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	\$△Depenture 55 ‡△Choctaw Ok & Gulf cons 551952 t→Choctaw Ok & File 31/451966	M-N F-A	98 100 107 107 107 1091/ 1091/	59 1	76 100 106½ 109	1st & ref 3%s series D1969 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	А-О Ј-Ј		102% 103¼	14	98 104 98 ¹ / ₄ 98 ¹ / ₄
Constrained and the main a	Cincinnati Union Terminar 1st mtge gtd 3%s series E1969 1st mtge 23%s ser G1974	F-A F-A	[*] 112 ¹ ⁄ ₄ 103 ³ ⁄ ₈ 103 ³ ⁄ ₄		102 1043/4	Booking Valley By 1st 4%s 1999	I J-J	$\mathbf{I}_{i_1i_2}^{(i_1i_2)} =$, . 	
Constrained & Human de Marting Aller, 1999 No.V	General gold 4s1993 General 5s series B1993	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	151 27	83 94% 80 90	‡\$△Housatonic Ry cons gold 5s1937 Hudson Cosl 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957	J-D M-N F-A	115 1/4 78 1/2	$\begin{array}{r} 82^{3}\!$	113 1 219	72 1/2 86 115 1/8 115 7/8 64 1/4 80
Construction Construction<	Cleveland & Pittsburgh RR- Series C 3½s gtd	J-J M-N F-4	108½ 109 *107¼	18	108 109½ 107 107	△Adj income 5sFeb 1957	I	3974	56 4172	013	0072 1172
Cool line if y is in first M_1 M_2	Cleve Short Line 1st gtd 5½51972 Cleve Union Term gtd 5½51973	A-0 A-0	$\begin{array}{c} & *107\% & 107\% \\ & 107\% & 108\% \\ 106\% & 105\% & 105\% \end{array}$	17	1053/a 1083/4 1047/a 1071/4	Illinois Central RR-	J-J J-J		*1037/8 *1001/2	7	$\begin{array}{cccc} 103 & 104 \\ 103 & 103 \frac{1}{2} \end{array}$
Operations & IT Y is raised 4188 A-O Image: Second	Coal River Ry 1st gtd 4s1945 Colorado & Southern Ry1980	M-N		22	74¼ 82½ 103 105¼	Extended 1st gold 3 ¹ / ₂ s1951	M-S	 		11 57	891/4 971/4 887/8 1003/4
German weaking segment dots 1.000 <t< td=""><td>Columbus & H V 1st extl gold 4s1948 Columbus & Sou Ohio El 3¹/₄s1970 Columbus & Tol 1st extl 4s1953</td><td>J-J A-O M-S</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>· <u>.</u></td><td>$\frac{108}{109\frac{1}{4}} \frac{108\frac{1}{2}}{110\frac{1}{2}}$</td><td>Collateral trust gold 451955 Refunding 551955</td><td>M-N F-A</td><td>933/8 *1051/8 881/2</td><td>$\begin{array}{r} 93 & 93\frac{3}{4} \\ 104\frac{1}{4} & 105\frac{1}{8} \\ 87 & 88\frac{3}{4} \end{array}$</td><td>54 45 201</td><td>$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$</td></t<>	Columbus & H V 1st extl gold 4s1948 Columbus & Sou Ohio El 3 ¹ / ₄ s1970 Columbus & Tol 1st extl 4s1953	J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	· <u>.</u>	$\frac{108}{109\frac{1}{4}} \frac{108\frac{1}{2}}{110\frac{1}{2}}$	Collateral trust gold 451955 Refunding 551955	M-N F-A	933/8 *1051/8 881/2	$\begin{array}{r} 93 & 93\frac{3}{4} \\ 104\frac{1}{4} & 105\frac{1}{8} \\ 87 & 88\frac{3}{4} \end{array}$	54 45 201	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Channel Marker Particle of New York Apple of the sector Apple of	Commonwealth Edison Co- Conv debs 3 ¹ / ₂ s1958 1st mtge 3s series L1977 1 lat mtge 7 for 4 ¹ / ₂ s1951	F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32	$105\frac{1}{2}$ $108\frac{3}{4}$ $111\frac{5}{8}$ $112\frac{1}{2}$	Omaha Div & Term gold 3728-1953 Omaha Div 1st gold 3s1951 St Leais Div & Term gold 3s1951	F-A J-J	 93½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 2 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Product for #1	Conn River Power S 1 3745 A		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 11 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Begistered	J-J J-J F-A		*96½ 104¾ 104½	15	991/2 105
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	A Debenture 4s1956	J-J J-J	69 69 *68	5	57 69 58% 68½	Joint 1st ref 5s series A1963	J-D	903/4	89 ¹ / ₈ 90 ³ / ₄ 85 ³ / ₄ 85 ³ / ₄	178	76 ¹ / ₂ 91 73 ¹ / ₂ 86
La mage 3 a.e. f data	Consumers Fower Co- 1965 1st mtge 3½s	M-N M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 1	107½ 108% 107½ 108%	‡∆Ind & Louisville 1st gtd 45150 Indianapolis Union Ry 3½s ser B_1986 Indianapolis tat mtge 3s series F_1961	M-S		825% 825% *111		75 82%
$\begin{array}{c} \begin{array}{c} \begin{array}{c} \Delta lp \ both \ rel \$	1st mtge 3/481950 Crane Co 2/4s s f debs1950 Crucible Steel 3/4s s f debs1955 Crucible Steel 3/4s s f debs1942	A-0 J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-ī 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	International Great Northern RR △1st 6s series A △Adjustment 6s series A ↓1st 5s series B ↓1st 5s	J-J A-O J-J	473/8 761/4	47 48 ³ / ₄ 76 ¹ / ₄ 76 ¹ / ₂	393 20	28 ¹ / ₂ 49 58 ¹ / ₂ 78
$\begin{array}{c} \Delta G_{S} \ series B \ systemed \ log \ det B \ d$	A 71/2s series A extended to1946	J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25	$\begin{array}{rrrr} 47 & 51\frac{3}{4} \\ 66\frac{1}{4} & 67 \\ 47\frac{3}{4} & 52 \end{array}$	§∆Internat Hydro El deb 55	A-O J-J M-S	82 ³ /4 104 ¹ /2	79 ¹ / ₂ 82 ³ / ₄ 104 ³ / ₈ 104 ¹ / ₂ *109 ¹ / ₂	185 13	74 ³ / ₄ 88 104 105 107 ⁵ / ₈ 111 ¹ / ₈ 102 102 ¹ / ₂
Dayton P & L 1st mige 3s1970 J-J 107% 103% </td <td>A6s séries B extended to</td> <td>A-0</td> <td>$\begin{array}{c} & *47\frac{1}{2} & 49 \\ & 102\frac{3}{4} & 102\frac{3}{4} \end{array}$</td> <td>-1</td> <td></td> <td>Int Telep & Teleg deb gold 4 /251952</td> <td>F-A</td> <td>104</td> <td>103 1/8 104</td> <td>177</td> <td>99 104¹/₂</td>	A6s séries B extended to	A-0	$\begin{array}{c} & *47\frac{1}{2} & 49 \\ & 102\frac{3}{4} & 102\frac{3}{4} \end{array}$	-1		Int Telep & Teleg deb gold 4 /251952	F-A	104	103 1/8 104	177	99 104 ¹ / ₂
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Dayton Union Ry 34s series B1903 Delaware & Hudson 4s extended1963	J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		'	James Frankl & Clear 1st 481955 Jones & Laughlin Steel 3'481961	J-D J-J	103%			
$ \begin{array}{c} \begin{array}{c} 1 \\ \mbox{box} \mbox{log} 1 \\ \mbox{box} \mbox{log} 1 \\ \mbox{s} \mbox{log} 1 \\ \mb$	Delaware, Lack & West RH Co- N Y, Lack & Western div	M-N	70 69 70	66	57% 703/4		1	K	· ·	· · ··	103 105½
A General s f 5s F-A 18 16 ½ 19 ½ 311 5% 21 Ref & impt 5s F-A 18 ½ 19 ½ 55 5% 19 A Assented F-A 16 ¾ 15 ½ 19 ½ 11 5 ½ 66 ½ 145 54 ½ 66 ½ 145 54 ½ 66 ¼ 166 % 62 ½ 145 54 ½ 66 ¼ 166 % 62 ½ 145 54 ½ 66 ¼ Kentucky Central goid 4s 1961 J-J 68 79 Optorit Edison 4s series F 1965 A-O 108 108 108 34 23 106 ¼ 108 ½ 109 ½ J-J 68 79 Gene & ref 3s series H 1960 J-J 106 100 100 ½	\$∆Ist consol 4s1936 \$∆Consol gold 4½s1936 \$∆Consol gold 4½s1936	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	422 74	59½ 72½ 61 73½	Kansas City Fort Scott & Mem Hy § △Refunding gtd 4s1930 △Certificates of deposit1950	A-O	1003/	89 89 100½ 100%	1 35	80 ¹ / ₂ 89 ¹ / ₈ 93 101 ³ / ₈
Gen & ref mige 3/s series G1966 M-S 107% 108% 2 107% 108% 10 100 107% 108% 10 100	AGeneral s f 5s1955 AAssented1978 ARef & impt 5s series B1978 Dentit Efficient ds carles E1965	A-0 A-0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	557 145	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Ref & impt 55April 150 Kentucky Central gold 45196 Kentucky & Ind Term 4½5196 Stamped196	J J-J J-J J-J J-J J-J J-J	Ξ	$*120\frac{1}{2}$ $*75\frac{3}{4}$ $79\frac{3}{4}$ 106 $106*106\frac{1}{2}$		118% 118% 68 79 101 106 104 104
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Gen & ref mtge 3½s series G1970 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s1995	J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	$ \begin{array}{rrrr} 106 & 109 \\ 48 & 56 \\ 28 & 35 \end{array} $	Plain 196 4½s unguaranteed 196 Kings County El L & P 6s 199 Kings Co Lighting 1st 5s 195	1 J-J 7 A-O 4 J-J 4 J-J	Ē	$*105\frac{1}{8}109\frac{3}{4}$ 182 182 $*_106$ 105 $\frac{3}{4}105\frac{3}{4}$	-ī -ī	$173\frac{1}{2}$ 182 105 $\frac{3}{4}$ 109 105 $\frac{3}{4}$ 110
E sast Tenn Va & Ga Div 1st 5s_1956 Ed El Ill (NY) 1st cons gold 5s_1995 M-N119 119 2 116½ 119¼ J-J156½151 157 Lake Sh & Mich Sou gold 3½s1997 J-D108¾ 109 9 105% 110½ Lake Sh & Mich Sou gold 3½s1997 J-D*1059 105% 110½ Lake Sh & Mich Sou gold 3½s1997 J-D*105%9 105% 110½ Lake Sh & Mich Sou gold 3½s1997 J-D*105%102% 105% 100% 100% 100% 100% 100% 100% 100	Dow Chemical deb 2 ¹ / ₄ s1950 Dul Miss & Iron Range Ry 3 ¹ / ₄ s1962	M-S A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Koppers Co 1st mtge 38195 \$AKreuger & Toll as ctfs195	9 M-S				
Ed El Ill (NY) 1st cons gold 5s1995 J-J *156 % 151 157 A1st mtge income reg1010 200 000	East Tenn Va & Ga Div 1st 5s195] 5 M-N	E 119 119		8	31/28 registered	7 J-D 7 J-D	1083/	*105		1023/4 108
	Ed El Ill (NY) 1st cons gold 5s199					∆1st mtge income reg197		003			

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Volume 161 Number 4387

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK BOND RECORD

	a a d		2 - 1		K ENDING MAY 18					
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS. New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954	J-J J-J	Low High 105 ³ / ₄ 105 ⁵ / ₈ 105 ³ / ₄ 105 ³ / ₃ 105 ³ / ₃	No. 4 8	Low High 104 ³ / ₄ 106 104 ⁵ / ₈ 105 ³ / ₈	N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	J-D F-A		Low High 113 113 110 110	No. 1 22	Low High 112½ 113% 109% 110%
Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945 Lehign Valley Coal Co-	А-О М-S	105 105 *99 ³ ⁄ ₄ 100	-	104 105 99 ³ / ₄ 100	N Y & Harlem gold 3 ¹ / ₂ s	M-N J-J J-J		110 ⁵ / ₈ 110 ⁵ / ₈ *113 ¹ / ₄ 113 ¹ / ₈ 113 ¹ / ₈	1	$\frac{10834}{11034} \frac{11058}{11342}$
1st & ref sink fund 5s1954 5s stamped1954 1st & ref sink fund 5s1964	F-A F-A	*9634 *9634 99	с — с 1 — <u>с</u>	100% 100% 98 100% 93 93	4 1/2s series B1973 \$1 Y New Haven & Hartford RR ANon-conv deb 4s1947	M-N M-N M-S	95 103 ³ / ₄ 69 ¹ / ₂	93 95 101% 103¾ 69 70¼	95 31 64	84 1/2 95 91 3/4 103 3/4 58 1/8 70 1/4
5s stamped1964 1st & ref sink fund 5s1974 5s stamped1974 fob Usi More There are a for a fo	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	△Non-conv deb 3½s1947 △Non-conv deb 3½s1954 △Non-conv deb 4s1955	M-S A-O J-J	68 1/4 69 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 51 144	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N ¥ 4/3s ext1950 Lehigh Valley RR4s stamped modified2003	J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 106 627	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Δ Non-conv deb 4s1956 Δ Debenture certificates 3½s1956 Δ Conv deb 6s1948 5.4 Collecture 1 start 6	M-N J-J J-J	70 68 ½ 73 ¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	170 112 374	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4s registered2003 4½s stamped modified2003 4½s registered2003	<i>M</i> -N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 378 47	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	\$△Collateral trust 6s1940 △Debenture 4s1957 △lst & ref 4½s series of 19271967 ‡△Harlem River & Port Chester	A-0 M-N J-D	86½ 35 71%	85 ³ / ₄ 87 34 ¹ / ₈ 35 ¹ / ₂ 70 ¹ / ₈ 72	53 418 252	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
5s stamped modified2003 Lehigh Valley Terminai Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965	M-N A-O A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	202 59 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st 4s1954 ‡∆N Y Ont & West ref gold 4s1992 ∆General 4s1955	M-N. M-S J-D	22 ¹ /4 8 ¹ /2	$\begin{array}{c} 108\frac{7}{8} \ 108\frac{7}{8} \\ 21\frac{3}{4} \ 22\frac{7}{8} \\ 8\frac{3}{8} \ 9\frac{1}{2} \end{array}$	100 249 308	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Liggett & Myers Tobacco 5s1951 Litie Miami gen 4s series A1962 Long Island unified 4s1949 Guaranteed ref gold 4s1949	A-O M-N M-S M-S	*120 121 *1127% 1073% 1073% 1073/2		$ 119\frac{1}{2} 121 \\ 109\frac{1}{4} 111\frac{5}{8} \\ 106\frac{3}{8} 107 \\ 106\frac{3}{4} 108 $	N Y & Putnam 1st cons gtd 4s1993 N Y Queens EI Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963 ‡\$△N Y Susq & W 1st ref 5s1937	A-0 M-N J-J	88 1/8	88 88 ¹ / ₂ 106 ³ / ₈ 106 ³ / ₄ 106 106	27 7 1	74 ³ / ₄ 88 ¹ / ₂ 106 108 105 ³ / ₄ 107 ¹ / ₄
4s stamped1949 Lorillard (P) Co deb 5s1951 3s debentures1963	M-S F-A A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 26 13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	\$ Δ.2d gold 4½s	J-J F-A F-A M-N	23	74 75 41 41 23 23 *97 102	13 7 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3 ½ s	J-J M-S A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11 57 2	$ \begin{array}{r} 103 & 105\% \\ 105\% & 107 \\ 105\% & 107\% \\ \end{array} $	ISAN Y West & Bost 1st 4½s1946	J-J J-J	343/4	*107 ³ / ₈ 34 ¹ / ₂ 36	287	$\begin{array}{c} 35.78 \\ 107.78 \\ 25.78 \\ 36.34 \end{array}$
1st & ref 3 ³ / ₄ s series E2003 1st & ref M 3 ³ / ₈ s series F2003 Unit mtge 4s series B ext1960 Paducah & Mem Div 4s1946	A-O J-J F-A	$\begin{array}{c} - & 105 \% 105 \% \\ 109 \% 110 \% \\ 105 \% & 105 \% \\ 105 \% & 105 \% \\ 101 \% \\ - & *101 \% \\ - & - \end{array}$	19 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Niagara Falls Power 3½ s1966 Niag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co1st mtge 4½s series A1998	M-S A-O J-J	=	1093/8 1093/8 1073/4 1073/4	23	109 109 ³ / ₄ 107 108 ¹ / ₂
St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 Atl Knox & Cinc Div 4s1955	M-S M-S M-N		10 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\$Avorfolk Southern RR 5s A 1961 Norfolk & Western Rv 1st gold 4s 1996	A-0 F-A A-0	60½ 136¼	98 99 ¹ / ₈ 58 ⁵ / ₈ 60 ¹ / ₂ *34 ⁵ / ₈ 136 ¹ / ₄ 136 ³ / ₄	$\frac{12}{94}$	89½ 100 47 61½ 48 48 133½ 136¾
Maine Central RR 4½s ser A1960	М J-D	82 80 82¼	83	681/2 821/4	North Central gen & ref 5s 1974 Gen & ref 4 ¹ / ₂ s series A 1974 Northern Pacific Ry prior lien 4s1997	M-S M-S Q-J	117	*135 ¹ / ₈ *121 ⁵ / ₈ 116 ¹ / ₂ 117 ¹ / ₄	100	136 136 124 124 108 ³ / ₄ 118
Ist mige & coll 4s ser B1954 Manati Sugar 4s sink fundFeb 1 1957 AManila Eles RR & Lt s f 5s1953	J-D M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 78	801/4 86 75 92	4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & im.t 4½s series A2047	Q-J Q-F Q-A J-J	865% 823/4 105	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 333 34 233	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Manila RR (Southern Lines) 4s 1959 McCrory Stores deb 3 ¹ / ₄ 1955 Metropolitan Edison 1st mtge 2 ⁷ / ₈ s_1974	M-N A-O M-N		2 3	104 105 % 102 % 106 %	Ref & impt 5s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J J-J	1093/4 107 107	$ 100 103 108 1093/4 104 \frac{103}{8} 107 104 107 107 $	478 77 228	87 105 99 ³ ⁄ ₄ 109 ³ ⁄ ₄ 93 ³ ⁄ ₈ 107 93 ¹ ⁄ ₄ 107
Metrop Wat Sew & Drain 5½s1950 ‡\$△Met West Side El (Chic) 4s1938 Michigan Central	A-O F-A M-S	$\begin{array}{c} & *101 & 102 \\ & 22\frac{1}{2} & 22\frac{1}{2} \\ & *100\frac{7}{6} & 102 \end{array}$	-2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Northern States Power Co- (Minn) 1st & ref mtge 3½8	F-A F-A	106	106 106½ *102¾	6	$ 105\frac{1}{2} 107 102 103\frac{3}{4} $
1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969	M-N J-J M-S	103 103 103 109 % 109 %	 28 3	1053/2 107 983/2 105 1073/4 1111/2		м-s О	1073⁄4	107¾ 107¾	3	10734 110
tš∆Midland of N J 1st ext 5s1940- tš∆Milw & Northern 1st ext 4½s1939 ∆šConsol ext 4½s	A-O J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccc} 75 & 90 \\ 104\frac{7}{8} & 116\frac{1}{2} \\ 97\frac{1}{2} & 120 \end{array}$	10 State Champlain Ry- Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974 Int mtge 32/2 1974	J-J M-S	271/4	$\begin{array}{r} 26\frac{3}{4} & 27\frac{7}{8} \\ 105\frac{3}{4} & 105\frac{3}{4} \end{array}$	170 1	20½ 29 103% 106½
△1st & ref gold 4s1949 △Ref & ext 50-yr 5s series A1962 Minn St Paul & Sault Ste Marie—	M-S Q-F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 30	$\begin{array}{cccc} 11\frac{1}{2} & 14 \\ 5\frac{3}{8} & 9\frac{3}{4} \end{array}$	1st mtge, 2%s1975 Oklahoma Gas & Electric 2%s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	A-O F-A J-D J-J	100½ 102%	$\frac{100\frac{1}{2}}{100\frac{1}{2}}\frac{100\frac{1}{2}}{100\frac{1}{2}}$ $\frac{100\frac{1}{2}}{102\frac{7}{8}}\frac{102\frac{7}{8}}{102\frac{7}{8}}$	4 2 2 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	99 98% 99 72 71½ 73½ 88½ 87 89	30 298 147	983% 106 71½ 81 77¼ 903%	Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J A-O	103 %	102 % 103 % 103 % 104 105 ½ 106	5 27	102 % 105 % 103 % 105 % 104 % 106 %
Missouri-Kansas-Texas RR- Prior lien 5s series A1962 40-year 4s series B1962 Prior lien 4½s series D1978	J-J J-J J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	49 24 28	82 92% 70½ 86 74¾ 87	Pacific Coast Co 1st gold 5s1946	Р <i>J-</i> D	102½	102¾ 102½	12	• 101 1025%
△Cum adjust 5s series AJan 1967. Missouri Pacific RR Co △1st & ref 5s series A1965	А-О F-А	83 ¹ /2 81 ⁷ /8 83 ¹ /2 * 87 ³ /4 87 ¹ /2 89 ³ /8	49 104	$64\frac{1}{2}$ 95 ³ / ₄ 72 ¹ / ₂ 90 ⁵ / ₈	Pacific Gas & Electric Co	J-D J-D J-D	107½ 	$\begin{array}{rrrr} 107 & 107 \frac{3}{4} \\ 106 \frac{1}{4} & 106 \frac{3}{4} \\ 106 & 106 \frac{1}{2} \end{array}$	27 3 19	$\frac{106}{105\%} \frac{108\%}{107\%}$
△General 4s1975 △1st & ref 5s series F1977 △1st & ref 5s series G1978	M-S M-S M-N M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	572 378 84 682	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Tel & Tel 34's series B1966 Ref mtge 34's series C1966	J-D J-D A-O J-D	105 3/4	$\frac{100}{105\frac{3}{4}} \frac{100\frac{12}{2}}{105\frac{3}{4}} \frac{100\frac{12}{4}}{107\frac{12}{109\frac{14}{4}}}$	34 33 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Conv gold 5½s1949 △lst & ref gold 5s series H1980 △lst & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991	A-O F-A M-S	871/2 871/2 89 871/2 871/2 89 871/2 871/4 891/4 89 881/2 89	65 294 17	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paterson & Passaic G & E cons 5s_1949	J-J M-N M-S		107 107 104% 104%	6 1 	107 107 1033% 105½ 112½ 114
Monongahela Ry 3¼s series B1966 Monongahela W Penn Pub Serv 1st mtge 4½s1960	F-A A-O	*106 108 108 108 1113/4 112	 4	1063/4 107 107 1085/a	Pennsylvania Co	M-N J-D	Ê	110 ³ / ₄ 110 ³ / ₄ *105 ³ / ₄	3	109 ³ 4 111 105 ¹ ⁄ ₂ 105 ¹ ⁄ ₂
6s debentures1965 Montana Power 1st & ref 3 ³ / ₄ s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	A-O J-D J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 7 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969	J-J J-J F-A	1071/2	*108 ¹ / ₈ 106 ⁵ / ₈ 106 ⁵ / ₈ 107 ¹ / ₂ 108 ³ / ₈		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Morris & Essex 1st gtd 3 ¹ / ₂ s2000 Constr M 5s series A1955 Constr M 4 ¹ / ₂ s series B1955	J-D M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	142 85 141	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½s debentures1974 Pennsylvania RR- Consol gold 451948 4s sterl styd dollarMay 1 1948	F-A M-N M-N	107 ¼ 108 ½	106 ³ / ₄ 107 ¹ / ₄ 108 ³ / ₈ 108 ¹ / ₂ *108 ³ / ₈	4 14	106 ¹ / ₄ 107 ³ / ₈ 107 ⁵ / ₈ 108 ⁷ / ₈ 107 ⁵ / ₈ 108 ³ / ₄
Mountain States T & T 3 ¹ / ₄ s1968 Mutual Fuel Gas 1st gtd 5s1947	J-17 M-N	109 ½ 109 ½ 109 ½	3	108½ 109% 109½ 110	Cons sinking fund 4½s1960 General 4½s series A1965	A-0 F-A J-D	104 1/4 122 5/8	$\begin{array}{r} 104\frac{1}{4} \ 104\frac{5}{8} \\ 127 \ 127\frac{3}{8} \\ 122\frac{3}{8} \ 123 \end{array}$	53 7 68	10778 10094 10414 10512 12414 12812 11878 12434
Nash Chatt & St L 4s series A1978	N <i>F</i> -A	103¼ 103¼ 104	17	96½ 104%	General 5s series B1968 General 4 ¹ /4s series D1981 Gen mtge 4 ¹ /4s series E1984	J-D A-O J-J	133 125 ⁵ /8 126	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 50 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nat Dairy Prod 3¼s debs1960 Nat Distillers Prod 3¼s debs1949 Na.ional Steel 1st mtge 3s1965	J-D M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Conv deb 3¼s1952 Gen mtge 3½s ser F1985 Peoples Gas L & C ref 5s1947 Peopleria & Eastern 4s ext1965	A-0 J-J M-S A-0	$105\frac{1}{4}$ $104\frac{1}{8}$ $\overline{86}\frac{1}{2}$	105 1/8 105 5/8 104 1/2 104 7/8 108 1/4 108 1/4 86 1/2 88 3/8	34 90 2 27	$\begin{array}{r} 103\frac{3}{4} & 105\frac{5}{8} \\ 102\frac{3}{4} & 105\frac{3}{8} \\ 108\frac{1}{4} & 109\frac{1}{4} \\ 78\frac{1}{2} & 90 \end{array}$
t∆Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 t∆New England RR gtd 5s1945	M-N J-D J-J	*107 *112½ 100% 100% 101		$112\frac{1}{2}\frac{1}{2}$ $112\frac{1}{2}\frac{1}{2}$ 96 101	△Income 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marguette Ry 3%s ser D1980	Apr F-A M-S	 99¼2	$52 53\frac{1}{4} \\ *106 \\ 99\frac{1}{8} 99\frac{1}{2}$	20 92	$\begin{array}{rrrr} 49\frac{1}{4} & 57\frac{7}{8} \\ 106\frac{1}{4} & 107\frac{3}{4} \\ 99 & 100 \end{array}$
△Consol gtd 4s1945 New England Tel & Tel 5s A1952 1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986	J-J J-D M-N F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 46 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s General 5s series B1974 General gold 4½s series C1977	J-D F-A J-J	105 % 	105% 106 *136% 139 *130%	23 	105% 106½ 131% 138 128½ 131¼
New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	M-S J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia Co coll tr 4¼s1961 Phila Electric 1st & ref 2¾s1971 1st & ref M 2¾s1967	J-J J-D M-N		$107\frac{1}{2}108$ *102 $\frac{3}{4}103\frac{3}{4}$ 103 103 $\frac{1}{4}$	23	$\begin{array}{c} 12072 & 13174 \\ 10578 & 108 \\ 10212 & 10414 \\ 10138 & 10414 \end{array}$
New Orleans Term 1st gtd 4s1953 ‡New Orleans Texas & Mexico Ry \$△Non-cum inc 5s series A1935	J- Ј А-О	107¼ 106½ 107¼ *81 81%	48	104% 107%	Ist and ref 2¾s1974 Philadelphia & Reading Coal— △Gen mtge 6s incomeApr 1964	M-N 	103 248	102¾ 103 246 254	2 50	$101\frac{1}{2}$ $104\frac{1}{8}$ $203\frac{1}{2}$ 255
A Certificates of deposit	Ā-0	96 96 96 *85 100½	25	77 77 80 98½ 81 96	Philip Morris Ltd deb 3s1962 3s debentures1963 \$\$△Philippine Ry 1st s f 4s1937 △Certificates of deposit	M-N M-S J-J	23	$*105\frac{1}{8}$ $106\frac{1}{4}$ 22 23 $*17\frac{7}{8}$ 21	5 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ΔCertificates of deposit1956 Δ1st 5s series C1956 ΔCertificates of deposit1956 ΔLst 4½s series D1956 ΔCertificates of deposit1956 ΔCertificates of deposit1956	F-A F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		80 971/2 80 88 81 95	Phillips Petroleum 234s debs1964 Pittsburgh Cinc Chi & St Louis-	F-A	÷Ξ.	1023/4 103	īō	1011/4 1031/2
△Certificates of deposit	Ā-0	101 100 101 *85 100½	32 	83 ¹ /4 101 83 99	Series D 4s guaranteed1945 Series E 3½s gtd gold1949 Series F 4s guaranteed gold1953 Series G 4s guaranteed1957	M-N F-A J-D M-N		*101½ * 108 *113 1145% 1145%	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General gtd 4½s1945 N Y Central RR 4s series A1998 Ref & impt 4½s series A2013	J-J F-A A-O	$\begin{array}{cccc} & *100 & \\ \hline 91 \frac{1}{8} & 90\frac{3}{4} & 91\frac{3}{4} \\ 91 & 90\frac{1}{4} & 91\frac{1}{2} \end{array}$	245 509	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series I cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s1964	F-A F-A M-N	114 %8 126 1/4	*114½ 126 126¼ *123	12	123 126 ¹ / ₄ 124 ¹ / ₂ 124 ¹ / ₂
Ref & impt 5s series C2013 N Y Cent & Hud River 3 ¹ / ₂ s1997 3 ¹ / ₂ s registered1997 Lake Shore cell cold 2 ¹ / ₂	A-O J-J J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	188 41 19	87 99 ¹ / ₂ 100 ³ / ₄ 107 ⁷ / ₈ 97 ¹ / ₂ 105	Gen mtge 5s series A	J-D A-0 A-0	107	134 134 134¼ 134¼ 106½ 107	5 1 21	128 ³ / ₈ 134 ¹ / ₄ 129 ¹ / ₂ 135 105 107 ³ / ₄
3½s registered1998 Mich Cent coll gold 3½s1998 3½s registered1998	F-A F-A F-A F-A	943/4 94 951/2 921/2 93 921/8 921/4 873/8 873/8	28 8 13 1	87 97 83 94 82 ³ / ₄ 95 81 ¹ / ₄ 99	Pittsb Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Ya 1st 4½s series A1958	M-N J-D J-D J-D	105 1/4 93	$^{*103}_{104}^{3}_{105}_{14}^{1}_{104}_{104}^{1}_{104}_{14}^{1}_{104}_{14}^{1}_{104}_{14}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}_{13}^{1}_{104}^{1}_{104}^{1}_{14}_{104}^{1}_{14}_{104}^{1}_{14}_{104}^{1}_{14}_{104}^{1}_{14}_{104}^{1}_{14}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{104}^{1}_{14}^{1}_{14}^{1}_{104}^{1}_{14}^$	6 1 12	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Ref 4½s series C1978 Ref mige 3¾s series D1975	M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 19	$102\frac{1}{2}$ 103 ³ / ₄ 105 ¹ / ₈ 106 ⁵ / ₈	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948	A-0 A-0 J-D	93 1/4 92 7/8	93 93 ¹ /4 92 ⁷ /8 93 *106	19 3	84 ¹ / ₂ 98 84 ¹ / ₂ 98 84 ¹ / ₂ 98 106 106
N Y Connecting RR 3 ¹ / ₂ s A1965 N Y Dock 1st gold 4s951 N Y Edison 3 ¹ / ₄ s series D1965 1st lien & ref 3 ¹ / ₄ s series E1966	A-0 F-A A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 12 35	$\begin{array}{r} 106 \frac{1}{4} \ 109 \\ 100 \frac{5}{8} \ 104 \frac{1}{4} \\ 105 \frac{1}{8} \ 107 \frac{1}{2} \end{array}$	1st gen 5s series B1962 1st gen 5s series C1974 1st 4½s series D1977 Pittston Co 5½ inc deb1964	F-A J-D J-D		*122 *118 *117		
For footnotes see page 2244.	<i>A</i> -0	*105¼ 108¼		107¼ 109	SFRUSION CO 572 INC 0801964	J-J		991/2 993/4	18	943/4 993/4

For footnotes see page 2244.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD

6 a.					RANGE FOR WEEF	K ENDING MAY 18		e K			e i ki je
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4½s1960 Potomac El Pwr 1st M 3½s1966	M-S J-J	103%	103 ¹ /8 103 ³ /4 *108 ⁵ /8	28	103 ¹ / ₈ 104 107 ¹ / ₂ 108 ³ / ₄	Stand Oil of Calif 234s debs1966 Standard Oil N J deb 3s1961	F-A J-D	103 7/8	104 1/2 104 3/4 103 7/8 105	9 22	$103\frac{1}{2}$ $105\frac{3}{4}$ $103\frac{7}{8}$ $106\frac{3}{4}$
Pressed Steel Car deb 551957 \$\$\Providence Securities 451957 \$\$\Providence Securities 451957	F-A J-J	103 1/4	*113 103 ¹ ⁄ ₄ 103 ³ ⁄ ₄		101 103 ³ / ₄ 25 35 ³ / ₄	2 ³ / ₄ s debenture1953 Sunray Oil Corp 3 ³ / ₄ debs1959 Superior Oil 3 ¹ / ₂ s debs1956 Swift & Co 2 ³ / ₄ s debs1961	J-J J-D M-N	103 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
\$△Providence Securities 4s1957 \$△Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ret mtge 3s1972	M-N M-S J-J		*32 34 *100½ *110½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Swift & Co 2%s debs1961	M-N	· . — ·	105 105	11	104 1/4 106
ist & ref mige 58	M-N J-J	-	*108½ 155 157	, īī	107% 108% 155 155 224% 230%		Т	< * * X •		ing in	e
1st & ref mtge 8s2037	J-2		*230¼		22178 23074	Terminal RR Assn of St Louis- Gen refund s f gold 4s1953	<i>J-</i> J		111½ 111½	11	110% 112
Quaker Oats 2%s deb1964	J-J	1013/4	1013/8 1013/4	17	100 1/4 101 3/4	Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C_2019 Texarkana & Ft Smith 5½s A_11950	J-J J-J F-A	1275/8 1075/8	*107 ¹ / ₂ 127 ³ / ₈ 127 ⁵ / ₈ 107 ¹ / ₂ 108	11 13	$\begin{array}{rrrr} 106\frac{1}{2} & 107\frac{1}{2} \\ 126 & 128 \\ 105 & 109\frac{3}{8} \end{array}$
	/ D				×	Texas Company 3s deb1959 3s debentures1965 Texas & Pacific 1st gold 5s2000	A-O M-N		$106\frac{1}{4} 106\frac{1}{2} \\ 106\frac{1}{8} 107$	8 10	105 107 ¹ / ₂ 106 ¹ / ₈ 108 ¹ / ₈
Reading Co Jersey Cent coll 4s1951	R 4-0		1071/4 1071/4	14	10234 1071/2	Gen & ref 5s series B1977 Gen & ref 5s series C1979	J-D A-O A-O	105 1/8 105 1/8	*139 140 105 1/8 105 1/4 105 1/8 105 1/4	58 41	$\begin{array}{cccc} 130 & 140 \\ 100\frac{1}{2} & 105\frac{3}{4} \\ 100 & 105\frac{1}{2} \end{array}$
Remington Rand deb 3½s1956 Rensselaer & Saratoga RR Co	J-J	 107½	*106 ⁷ / ₈ 107 ¹ / ₂ 107 ¹ / ₂ 107 ³ / ₄		$106\frac{1}{2}$ 107 ³ / ₄ 104 ¹ / ₄ 108	Gen & ref 5s series D1980 Texas Pacific-Missouri—	J-D	105 1/4	105 1/4 105 1/2	39	99% 105½ 103 103
Gen mtge (4.7% for 1945) due_1975 Revere Copper & Brass 3 ¹ / ₄ s1960 ‡§∆Rio Grande West 1st gold 4s1939	M-N J-J	1061/2	*102 ⁷ / ₈ 105 106 ¹ / ₂	34	103 ³ / ₄ 105 ¹ / ₄ 98 ¹ / ₈ 109 ¹ / ₈	Pac Tenn RR of New Orl 33%s_1974 Third Ave Ry 1st ref 4s1960 Adj income 5sJan 1960	J-D J-J A-O	90 55		43 209	$ \begin{array}{r} 103 & 103 \\ 89\frac{1}{2} & 94\frac{1}{2} \\ 51 & 60\frac{1}{2} \end{array} $
Alst cons & coll trust 4s A1949 Boshester Gas & Elec Corp-	А-О М-S	72	72 73 *125%	40	71 79%a	Tol & Ohio Cent ref & impt 334s_1960 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949	J-D J-D M-S	· ·	104 ¹ / ₈ 104 ¹ / ₄ *101 ⁷ / ₈ 102 ¹ / ₂	11	104 105 102 103
Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967 Gen mtge 3½s series I1967	M-S M-S		*110 *109¼	- <u>-</u> -	108½ 108½ 108¼ 109	Tri-Continental Corp 3½ debs1960	F-A		*105%		1051/2 1051/2
Gen mtge 3¼s series J1969 \$§△R I Ark & Louis 1st 4½s1934 → But Canadian 4s stad1949	M-S M-S J-J	23 3/4	$*109\frac{1}{4}$ $110\frac{5}{8}$ $69\frac{1}{2}$ $70\frac{1}{4}$ $21\frac{7}{8}$ $23\frac{7}{8}$	· 57 59	$51 70\frac{1}{4}$ 16 23 $\frac{7}{8}$		U				ŝ. , ,
‡∆Rut-Canadian 4s stpd1949 ‡∆Rutland RR 4½s stamped1941	J-J	25 %	25 3/8 26 1/4	177	171/2 271/8	Union Electric Co of Mo 3%s1971 ‡§∆Union Elev Ry (Chic) 5s1945	M-N A-O		$112\frac{1}{2}113$ *26 ³ / ₈ 29	4	$\frac{111\frac{1}{2}}{20\frac{3}{4}}\frac{113\frac{1}{2}}{28}$
	S		1987 - 1987 1			Union Oil of Calif 3s deb1959 3s debentures1967 Union Pacific RR—	F-A J-J	104	$\frac{104}{103\frac{1}{4}} \frac{104\frac{3}{8}}{103\frac{1}{4}}$	13 1	103 ³ ⁄ ₄ 105 ⁵ ⁄ ₈ 103 105
Baguenay Pwr Ltd 1st M 4 ¹ / ₄ s1960 St Jos & Grand Island 1st 4s1947	A-O J-J J-J		105 ⁵ / ₈ 106 ¹ / ₂ *103 ¹ / ₄		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Union Pacific RR— 1st & land grant 4s. 1947 34-year 3½s deb. 1970 35-year 3½s deb. 1971 Ref mige 3½s series A. 1980	J-J A-0	105 ³ / ₄ 106	105 ³ / ₄ 105 ³ / ₄ 105 ¹ / ₄ 106	74 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 ‡St Louis Iron Mountain & Southern	A-0		*90 *86¾	·	79% 86%	35-year 3 ½s deb1971 Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	M-N J-D A-O		$ \begin{array}{r} 105 & 105 \frac{1}{2} \\ 107 \frac{1}{8} & 108 \\ *105 & 109 \frac{1}{4} \end{array} $	32 5	$\begin{array}{cccc} 104 & 107 \\ 107 & 109 \frac{1}{4} \\ 104 \frac{1}{2} & 107 \frac{3}{4} \end{array}$
River & Gulf Division	M-N	1021⁄2	100¼ 102¾ * 103	47	995% 103 99¼ 102½	United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	F-A M-S	101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 15	104 ⁵ / ₈ 106 98 ⁷ / ₈ 102 ¹ / ₂
ACertificates of deposit	J-J	99	981/2 99	2	921/4 99		v			са на село С	
APrior lien 4s ser A 1950 ACertificates of deposit 1950 APrior lien 5s series B 1950	J-J J-J	58½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,054 25 396	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Vandalia RR cons g 4s series A1955	F-A		*114%		109¼ 109¼ 112½ 115
A Cons M 41/8 series A1978	M-S	45 3/4	*61 1/8 62 45 1/4 46 1/4	1,050	51 64 ³ / ₈ 37 ¹ / ₄ 48 ⁵ / ₈ 37 ³ / ₈ 48	Cons s f 4s series B1957 Va Iron Coal & Coke 1st gold 5s1949 Va & Southwest 1st gtd 5s2003	M-N M-S J-J	-	115 115 103½ 104 *122	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Certificates of deposit stpu	M-N	45 1/2	44% 45% 114% 114%	15	108 1165/8	1st cons 5s1958	A-0	1071/2	107 1071/2	8	101¼ 108½
1985 Louis-South version 1989 1st 4s bond certificates1989 Δ2d 4s inc bond ctfsNov 1989 Δ2st term & unifying 5s1952 ΔGen & ref gold 5s series A1989	J-J J-J J-J	96 ¼ 86 ½ 95 ½	96 96 ¹ / ₂ 85 ⁷ / ₈ 86 ³ / ₄ 94 ⁵ / ₈ 96	27 78 82	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		W	7		е К	
St Paul & Duluth 1st cons gold 45-1900	J-D F-A	54 1/4	*110 56 1/4	264	40 ¹ / ₄ 56 ¹ / ₄ 104 ¹ / ₄ 105 ¹ / ₄	Wabash RR Co Gen mtge 4s inc series A1981 Gen mtge inc 4 ¹ / ₄ s series B1991	Apr Apr	88 1/2	95 96 88½ 89	44	90 100 84½ 89%
Schenley Distillers 4s s f deb1952 Science V & N E 1st gtd 4s1959	A-O M-S M-N		*105 ¹ / ₄ 103 103 ¹ / ₂ *130 134	. 9	$104^{3}4$ $103^{3}4$ $102^{3}4$ 106 $130^{1}2$ $131^{1}2$	1st mtge-3¼s ser B1971 Walworth Co 1st mtge 4s1955 Warren Petroleum 3¼s1955	F-A A-O M-S	100 % 	100 ¹ / ₂ 101 101 101 *102 ³ / ₄ 103 ¹ / ₄	50 17	99 ³ / ₄ 101 ⁵ / ₈ 100 102 ³ / ₄
Scaboard Air Line Ry- §△lst gold 4s unstamped1950	<i>A-</i> O	· · · · ·	*107 110%	·	8734 1091/2	Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948	F-A Q-M		*65 74 1/4 *102 3/4 105 1/2		60 71 105½ 105½
ACertificates of deposit1950	Ā-0	1081/2	108 ¹ / ₂ 108 ¹ / ₂ 107 ¹ / ₈ 109	5	89 1/8 109 86 110 1/2 86 1/4 110 1/4	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	F-A J-D J-D	106 1/4	101% 101% *117 118 106¼ 106¼	21 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
A Certificate of deposit	A-0	108½ 47½	$\begin{array}{rrrr} 107 & 108\frac{1}{2} \\ 47\frac{1}{2} & 48\frac{3}{4} \\ 47\frac{3}{8} & 47\frac{1}{2} \end{array}$.63 9	391/2 493/8 391/4 471/2	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O J-J	107 ³ / ₄ 106 ¹ / ₄ 107 ³ / ₈	107 ³ / ₄ 109 106 ¹ / ₄ 106 ¹ / ₂ 107 ³ / ₈ 107 ⁵ / ₈	14 78 16	107 ³ / ₄ 110 ¹ / ₂ 105 106 ³ / ₄ 106 ¹ / ₂ 108 ³ / ₈
Actifs of dep (Chemical Bank)	M-S	65 3/4	$\begin{array}{rrrr} 47 & 48^{3}\!$	539 126 44	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1st & ref 5½s series A1977 Western Pacific 4½s inc ser A2014 Western Union Telegraph Co—	May		1021/2 1033/4	35	92% 1071/4
△Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank) ‡§△Atl & Birm 1st gtd 4s1935	M-S	66	64 66 ¹ /4 90 ⁷ /8 92 ¹ /4	463 9	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Funding & real estate 4½81950 25-year gold 5s1951 30-year 5s1960	M-N J-D M-S	107	107 ¹ / ₈ 107 ³ / ₄ 106 ⁵ / ₈ 107 ¹ / ₂ 106 106 ⁷ / ₈	10 22 23	106 ¹ / ₂ 107 ¹ / ₈ 105 107 ¹ / ₂ 105 ¹ / ₄ 108
△Certificates of deposit1935 t△Seaboard All Fla 6s A ctfs1935 Shell Union Oil 2½s debs1954	F-A J-J	42	*90 40 42 102 ¹ / ₂ 102 ¹ / ₂	42 4	81 90 29½ 45 101¾ 103	West Shore 1st 4s guaranteed2361	M-N J-J	86	103 1/4 103 1/4 85 3/8 87	4 163	101 ³ / ₄ 103 ¹ / ₄ 78 ¹ / ₈ 87 ³ / ₈
2¾s sinking fund debentures1961	J-J		*1021/8		1011/2 1023/4	Registered2361 Wheeling & Lake Erie RR 4s1949 Wheeling Steel 3 ¹ / ₄ series C1970	J-J M-S M-S	83 104 %	82 ¹ / ₂ 84 *110 ¹ / ₈ <u></u> 104 ⁷ / ₈ 105	53	74 ⁷ / ₈ 84 ¹ / ₂ 109 ¹ / ₂ 110 ³ / ₄ 104 ⁷ / ₈ 105 ³ / ₈
\$§∆Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	F-A A-O F-A		73 ¹ / ₂ 75 102 ⁵ / ₈ 103 *103 ¹ / ₄ 103 ³ / ₄	8	102½ 104½ 103 103%	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1945	A-0 J-J J-J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 2 144	104 105¼ 117½ 117% 79 88
Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1963 South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 34s1962	J-J A-O A-O	106¾	106 ³ / ₄ 107 ¹ / ₄ *130 *105 ¹ / ₂ 106 ⁵ / ₈	14 *	106 1075/8 126 130 1061/8 1081/4	△Certificates of deposit §△Su & Du div & term 1st 4s1936	M-N	35	*	72	79 ³ / ₄ 85 ¹ / ₂ 19 38 ¹ / ₄
3s debentures1979 Southern Pacific Co-	J-J		1081/2 109	7	108 110 1/4	△Certificates of deposit1968 Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0 J-J		*33½ 35½ *107 108 * 110		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st 4½s (Oregon Lines) A1977 Gold 4½s1968 Gold 4½s1969	M-S M-S M-N	103 ½ 97 ¾ 97 ½	$\begin{array}{rrrr} 102 & 103\frac{1}{2} \\ 96 & 97\frac{3}{4} \\ 96 & 97\frac{3}{4} \end{array}$	461 246 283	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	TI DUVIDIN & UNIO DVATION D / STATESTOTA	Y			1	
Gold 4½s1981 San Fran Term 1st 4s1950	M-N A-O	99 ¹ /8 106	$\begin{array}{rrrr} 97\frac{3}{4} & 99\frac{1}{4} \\ 106 & 106\frac{1}{4} \end{array}$	252 9	84 99 ³ / ₄ 105 ⁷ / ₈ 107	Youngstown Sheet & Tube-		1051/	1043/- 1051/-	47	1041/2 1061/4
South Pac RR 1st ref gtd 4s1955 Stamped	J-J J-J	106%	1061/4 1061/2	185	1043/4 1067/8	1st mtge s f 3 ¹ / ₄ s series D1960 a Deferred delivery sale not included	M-N d in the y	105 1/8	104 ³ / ₄ 105 ¹ / ₈	t. e Odd	-lot sale not
Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-O A-O	131 100 ³ /8 115	131 131 ³ 4 99 ³ 4 100 ³ 8 114 115	°44 138 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	included in the year's range. n Under-th not included in the year's range. y Ex-c	e-rule sale	not inclu	ded in the year	's range.	T OBELL BAIS
Devel & gen 6 ¹ / ₂ s1956 Mem Div 1st gold 5s1996	A-0 J-J	120	118 ⁵ / ₈ 120 *122	58	117 120 116 ¹ / ₈ 122 ¹ / ₄	§Negotiability impaired by maturity, pound unit of bonds. Accrued interest pa ‡Companies reported as being in ban	ayable at t	he exchange	te rate of \$4.848	34.	
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968	J-J J-D J-J	1075%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 6 9	106 108 108 109 % 107 107 %	the Bankruptcy Act, or securities assume *Friday's bid and asked prices; no s	d by such	companie			
△Spokane Internat 1st gold 4½s2013	Apr	631/2	63 1/2 63 1/2	14	57 65	△Bonds selling flat.	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 selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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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, May 12, and ending the present Friday (May 18, 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 18

TOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1	1	STOCKS	Friday Last Sale Price		Sales for Week Shares	Range Since	e January 1 High
ACF-Brill Motors warrants1 Acue wire co common1 Acue Supply Mfg class A1		Low Hiah 5 ³ / ₄ 7 ³ / ₈ 30 30	11,500 100	<i>Low</i> 2% Jan 27½ Jan 19 Jan	High 7% May 32 Apr 22 Apr		Par Aireon Mfg Corp50 Air-Way Electric Appliance3 Alabama Great Southern50	53/4	Low High 5% 6 5 5 ¹ /4 123 125 ¹ /2	4,300 900 350	<i>Low</i> 5% Apr 3% Jan 99% Jan	8 Ja 5% M 125½ M
Class B Arsworth Mfg common5 Air Associates Inc (N J)1 Air Invertors common2 Convertible preferred10	121/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,800 700 2,000	4 May 9½ Jan 12½ Mar 2¼ Mar 36½ May	5¼ Feb 14½ May 13% Jan 3¼ Mar 37¼ Apr		Alabama Power Co \$7 preferred \$6 preferred Alles & Fisher common Allied Inti Investing \$3 conv pfd	=		50	115¾ May 106 Jan 6¼ Apr 41 Jan	117½ M 107½ J 10 F 48 F

Monday, May 21, 1945

NEW YORK CURB EXCHANGE

				,		RANGE FOR W	VEEK ENDING MAY 18
	STOCKS- New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares		ce January 1	
	Allied Products (Mich)10 Class A conv common25	39 37½	Low Hi,Jh 36 39½ 36 39	500 375	Low 29 Jan 30 Jan	High 39½ May 39 May	List of
	Altorfer Bros Co common Aluminum Co common 6% preferred 100	42 ¹ / ₈ 114	41 ¹ / ₄ 42 ¹ / ₄ 113 ³ / ₄ 114	5,700	8¼ Jan 36¼ Jan 112½ Jan	9 Jan 42% Apr 117 Feb	New York Curb Exchange Common Stocks with Long Dividend Records
	6% preferred100 Aluminum Goods Mfg Muminum Industries common Aluminium Ltd common 6% preferred100 6%	21 % 103 %	20 ¹ / ₄ 20 ⁷ / ₈ 19: 21 ⁵ / ₈ 102 ¹ / ₄ 105	300 1,000 2,150	19 ³ / ₄ Jan 15 ¹ / ₂ Jan 86 ¹ / ₈ Jan	21 Feb 26 Jan x107 May	on request
	6% preferred100 American Beverage common1 American Book Co100	2 48¾		500 80	86½ Jan 1½ Mar 46 Mar	109½ May 2½ Jan 50% Feb	HERBERT E. STERN & CO.
	6% preterred10 American Book Co10 American Book Co100 American Central Mfg10 American Cities Power & ught Convertible class A25 Class A25 Class B1	 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,500 100	11% Jan 47 Jan	17½ May 52 Jan	MEMBERS OF THE NEW YORK CURB EXCHANGE 30 Pine Street New York 5, N. Y.
	Class A25 Class B1 American Cyanamid Co common10		45 45 6 6 ¹ / ₄	250 2,500	43 ¹ / ₈ Jan 4 Jan	48½ Jan 7½ Mar	STOCKS Friday Week's Sales
	American & Foreign Power warrants American Fork & Hoe common	42 20%	$\begin{array}{cccc} 40\frac{5}{8} & 42\\ \frac{3}{8} & \frac{1}{6}\\ 20\frac{7}{8} & 21\frac{1}{2}\end{array}$	6,000 6,100 1,250	38¼ Jan 52 Jan 17% Jan	44¼ Mar ½ Mar 21% May	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range
	American Gas & Electric10 4%% preferred100 American General Corp common10c \$2 convertible preferred	107/	36 36 ¹ / ₂ 112 ¹ / ₄ 113 ¹ / ₈ 10 ³ / ₈ 10 ³ / ₈	8,300 135 300	31 Jan 111¼ Jan 8½ Jan	36½ May 113¾ Feb 10½ Apr	C
	American Laubt a Trac common2	44 231/2	x42 ¹ / ₂ 44 49 ³ / ₈ 50 20 ⁷ / ₈ 23 ⁷ / ₈	575 100 1,200	41½ Jan 47¾ May 18 Mar	44¼ Feb 51 Feb 24¾ Jan	Cable Electric Products common50e 30e 31/4 4 2,300 -2 JE Voting trust certificates50e 35/4 27/8 35/4 3,800 1.3/4 JE Cables & Wireles50e 35/4 27/8 35/4 3,800 1.3/4 JE
	American Light & Trac common25 6% preferred25 American Mfg Co common100	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 3,400 200 550	32½ Jan 17½ Jan 25% Apr	36½ May 21½ Apr 28 Mar	American dep rcts 5% pfdf1 4'/a 4/a 200 33/4 Je Calamba Sugar Estate1 9'/a 10 300 73/4 Je California Electric Power10 9/4 9 9/2 1300 63/4 Je Callite Tungsten Corp1 8/4 8/6 8/6 3,800 63/4 Je Canda Cement Co Ltd common5 22/4 22 22/3 80 20 Je
	Preferred100 American Maracaibo Co1	31/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40,600 200	51 Jan 100½ Jan 1¼ Jan	70 Mar 105¼ Apr 3¼ Apr	Calific Tungsten Corp1 8½ 8½ 8½ 8½ 33,800 6% Ma Canden Fire Insurance5 22½ 22 22% 80 20 5% Ma Canada Cement Co Ltd common5 22½ 22 22% 80 20 5% 00 5%
	American Meter Co American Potash & Chemical American Republics10	47½ 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175 6,700	31 Jan 41½ Jan 13½ Jan	35 Apr 48 Apr 16½ Mar	Canadian Car & Foundry Ltd— Derticine Car A Foundry Ltd—
	American Republics10 American Seal-Kap common2 Amer Superpower Corp com103 1st \$6 preferred\$6 series preferred			200 14,300 125	4 ³ ⁄ ₄ Jan ³ ⁄ ₈ Jan 120 ¹ ⁄ ₂ Jan	61/2 May 61/2 May 3/4 Feb 1287/8 May	Class A voting6 6 200 6 Ja Class B non voting6 57% 57% 100 51% AN
	American Thread 5% preferred	24 1/2 9 5/8	$\begin{array}{c} 24\frac{1}{4} & 25\\ 4\frac{3}{4} & 5\\ 9\frac{1}{4} & 9\frac{3}{4} \end{array}$	800 200 1,600	18 Jan 4½ Jan 5½ Jan	27 Apr 5 Mar 10 ¹ / ₂ Apr	Canadian Marconii 3 3 3 ¹ / ₂ 18,000 1 ⁷ / ₈ Ja
	American Writing Paper common Anchor Post Fence Anglo-Iranian Oil Co Ltd— Am dep rets ord reg£1	5 3/4	51/2 53/4	900	3% Jan 18% Jan	6 ¹ / ₈ Feb	Compation Or
	Angostura-Wupperman1 Appatchian Elec Pwr 4½% pfd10 Argus Inc1	27	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 300 20	3 Jan 20¼ Jan 111½ Jan	4 Feb 27 ³ / ₄ Apr 114 ¹ / ₂ Mar	\$6 preferred
	Argus Inc1 Arkansas Natural Gas common• Common class A non-voting• 6% preferred10	8 5/8 4 7/8 5 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,700 4,200 28,500	7¼ Jan 3¼ Jan 3½ Jan	9% Jan 5¼ May 5½ May	Castle (A M) & Co1016 16% 400 14% Ja Castle (A M) & Co1024 Ja
	Arkansas Power & Light \$7 preferred *		10 % 10 %	1,500	10% Mar 110¼ Feb	11 Feb 113 ¹ / ₈ May	9 9 97/8 3.900 77/8 Ja
	Aro Equipment Corp2.50 Ashland Oil & Refining Co1 Associated Electric Industries-	181/8 7 1/4	$\frac{17}{7^{3}\!\!/_{4}} \frac{18^{1}\!\!/_{4}}{7^{7}\!\!/_{8}}$	1,300 1,100	x17 Mar 7¾ Apr	23¼ Jan 9½ Jan	Central Maine Power 7% pfd100 100 118½ Me Central New York Power 5% pfd100 - 106% 106% 110 104% Af Central Ohio Steel Products 1 - 14% 14% 30 121% Ja Central Power & Light 7% pfd100 - 121 121 125 118 % Central & South West Utilities - 5% 3% 4 13,200 14 Åf §Cent States Elec 6% preferred 100 - 24 25% 725 21 Al
	American dep rects regfl Associated Laundries of America Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100	11/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 400	9½ Feb ¾ Jan 3 Jan	10 Mar 1% Mar 17 Feb	10 11/2 10 610 65 AT
	Atlantic Coast Fisheries1 Atlantic Coast Line Co50 Atlas Corp warrants50	9 -3%	73/4 91/8 75 77	7,500	101½ May 7% Apr 58¼ Jan	101½ May 11¼ Feb 83½ Mar	Cossing Allerant Co common1 43_8 41_4 41_2 2,900 41_6 Ma
	Atlas Drop Forge common8 Atlas Plywood Corp1 Automatic Products1 Automatic Voting Machine	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,500 2,000 3,400 900	2% Jan 10½ Feb 17¼ Jan	35% May 12½ Feb 22 May	Charis Corp common10
	Automatic Voting Machine* Avery (B F) & Sons common5 6% preferred25 Ayrshire Collieries Corp1	15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,500 100	12 Apr 5½ Jan 10½ Jan 23 Jan	18½ Jan 6¼ May 15 May	Chicago Rivet & Mach 13½ d3½ 150 12¼ A
	Ayrshire Collieries Corp1	2 ¹ 1000	1638 1638	100	16 ¹ / ₈ Mar	26 Feb 18½ Jan	
	Babcock & Wilcox Co	₿ 36½	351/4 361/2	3,100	29¼ Jan	36% May	out preferred B 1134 12 300 11 je s5 preferred B 121½ 121½ 121½ 1034 11 City Auto Stamping 11½ 11½ 11½ 121½ 200 8% 36 City Auto Stamping 11½ 11½ 11½ 2,500 8% 36
	Purchase warrants for common 7% preferred30 Baldwin Rubber Co common1	$13\frac{3}{4}$ $41\frac{1}{2}$ $12\frac{1}{4}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10,600 250 900	10¼ Jan 41 Jan 10½ Jan	15¼ Feb 43 Apr 12% Feb	Clark Controller Co I 20 201/2 300 197% Ja
	Banco de los Andes American shares Barium Steel Corp1	33%	31/4 31/2	4,500	10 ³ / ₄ Apr 3 Feb	12% Feb 3% Feb	Cleveland Electric Illuminating 38 38 39 725 35¼ Ja Clinchfield Coal Corp. 100 441/ 441 441
	Barlow & Seelig Mfg- \$1.20 convertible A common5 Basic Refractories Inc1 Basic Refractories Common5	61/4		50 2,900	15½ Apr 5¾ Jan	18¼ Feb 7½ Feb	Club Aliminum Utensil Co
	Baumann (L) common 7% 1st preferred100 Beau Brummel Ties1 Beaunit Mills Inc common10			·	8% Mar 106 Mar 9 Jan	11¾ Jan 125 Mar 10½ Feb	Colorado Fuel & Iron warrants $5\frac{5}{8}$ $5\frac{3}{8}$ $5\frac{7}{8}$ $1,400$ $5\frac{1}{8}$ Ja.
	Bellanca Aircraft common1 Bell Tel of Canada100	41/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 2,500 30	18½ Jan 3% May 145 Jan	24¼ Mar .5% Jan 149½ Apr	Commonwealth & Southern warrants 3/64 3/64 1 11100 1703
	Benson & Hedges common Convertible preferred Berkey & Gay Furniture1		31 $\overline{2^{1}/4}$ $\overline{2^{3}/4}$	190 21,400	30 Mar 36½ Mar 1% Jan	46½ Feb 46 Jan 2¾ May	Compo Shoe Machinery—
	Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com• Blauner's common	14%	16 16½ 13 15¼	650 16,100	15 Jan 11 Mar 10 ¹ / ₈ Jan	17 Mar 15 ¹ ⁄ ₄ May 13 Feb	\$3 preferred
	Bilss (E W) common1 Blue Ridge Corp common1 \$3 optional convertible preferred	4 5/8	27 ⁵ / ₈ 29 ³ / ₄ 4 ⁵ / ₈ 4 ⁷ / ₈ 52 ¹ / ₈ 54 ¹ / ₄	12,100 5,600 750	15¼ Jan 3½ Jan 51 Jan	2934 May 534 Mar 57½ Feb	
	Biumenthal (S) & Co Bohack (H C) Co common 7% 1st preferred100	181/2	20½ 21 17 19%	800 2,000	15% Jan 9% Jan	22½ Apr 19¾ May	Consolidated Mining & Smelt Ltd5 64 61½ 64¼ 1,500 43½ Jar Consolidated Retail Stores1 9 8% 016
×.,	Borne Scrymser Co25 Bourjois Inc8 Bowman-Biltmore cominon*		16 120 3434 36	420 250	110 Jan 32 Jan 12½ Jan	120 Apr 36 May 14½ Apr	8% preterred100 115 Fet Consolidated Royalty Oil10 274 234 276 700 24/5 Jar Consolidated Steel Corp 21 200 21/5 000 24/5 Jar
	7% 1st preferred100 \$5 2d preferred Brazilian Traction Lgt & Pwr	35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,300 500	% Jan 34% Apr 2% Apr	2 May 48 Feb 45% Jan	Continental Fdy & Machine Co1 1934 1836 1934 3,700 1334 Jan Continental Gas & Flattic Co1
	Breeze Corp common1 Brewster Aeronautical1 Bridgenort Cost Light Co	173/4 51/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 2,000 9,000	20 Jan 15 Jan 3% Feb	23½ Feb 19 Feb 5½ Apr	7% prior preferred100 112 1115% 11214 300 10814 Jan Cook Paint & Varnish Co x19½ x19½ 50 15 Jan Copper Range Co 8½ 8½ 8½ 1,900 8½ Jan
	Brillo Mfg Co common		75% 7% 18¼ 18¼	200 200	75% May 17 Mar 35 May	10% Jan 18½ Apr 35 May	Cornucopia Gold Mines5c / ½ ½ 13 5,100 16 Ja.: Coro Inc d143 Mar
	British American Oil Co British American Tobacco	221/2	223/8 221/2	800	21 Jan	2234 Mar	\$6 preferred A 102½ 102 102½ 70 84 Jan Cosden Petroleum common1 3½ 33 3½ 1,500 234 Jan 5% convertible preferred 50 26 241/26 1,000 234 Jan
	Am dep rects ord bearerf1 Am dep rects ord regf1 British Celanese Ltd				19¼ Feb 19¼ Jan	22 Apr 22 Apr	Courtaulds Ltd— American dep receipts (ord reg)21 10 10 200 914 Jan Creele Petroleum
	Amer dep rets ord reg10s British Columbia Power class A Class B Brown Fence & Wire common				5¼ Mar 21 Mar 2½ Apr	6 Apr 21 Mar 2 ³ / ₄ Feb	crow bey Milner & Co 1 1½ 1½ 1½ 5,000 1 Jan Crow bey Milner & Co 9 9% 9% 10% 700 9 Mar Crown Cent Petrol (Md)
	Brown Forman Distillers	25 1/4	$\begin{array}{cccc} 6 \frac{1}{4} & 6 \frac{1}{2} \\ 26 & 26 \\ 4 \frac{1}{2} & 25 \frac{1}{4} \end{array}$	600 100 2,900	5% Jan 24 Jan 20 Feb	7¼ Feb 27 Feb 26% Apr	7% convertible preferred25
	Bruce (E L) Co common		41/2 47/8	3,700	91 Feb 3% Jan 33 Mar	93 Mar 5% Jan 37 Apr 10% Feb	s6 preferred10 40 40 41 110 32 Apr Cuban Atlantic Sugar5 25½ 22½ 25½ 29,800 22½ Mar
	Buckeye Pipe Line Buffalo Niagara & East Power25 \$1.60 preferred25 \$5 1st preferred25	×.	11 113/8 23/8 231/8	1,400	9½ Jan 10 Jan 20½ Jan	10½ Feb 12¾ Feb 24 Mar	Cuban Tobacco common 20/2 22/8 23/2 23/800 13/2 Feb Curtis Lighting Inc common2.50 15/8 15/9 100 13/2 Feb Curtis Lighting Inc common 2.50 4% Mar Curtis Mig C ^o (Mo) 10/2 Jan 10/2 Jan
	Burma Corn Am den rote	$ 114\frac{1}{2} 11 14 1 1 1 $	4 114 ¹ / ₂ 3 ⁵ / ₈ 14 ¹ / ₄			24 Mar 114½ Feb 14½ May 2¾ May	Davenport Hosiery Mills
	Butler (P H) common25c	4 1/8		41,400 500	1 % Jan 3 Jan 4 % Jan	2% May 5 May 6% Mar	Davenport Hostery Mills
-	For footnotes see page 2249.						

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Range Since January 1 Low High

2 Jan 1¾ Jan

3³/₄ Jan 7³/₄ Jan 6³/₄ Jan 6³/₆ Mar 20 Jan 8¹/₂ Jan 108¹/₂ Apr

25½ May

6 Jan 5½ Apr

 1%
 Jan

 16%
 Jan

 28
 Mar

 12
 Jan

 42%
 Feb

 110
 May

 112
 Feb

 110
 May

 112
 Feb

 110
 May

 112
 Feb

 118
 May

 118
 Ya

 124
 Jan

 125
 Apr

 125
 Apr

 125
 Apr

 12
 Apr

 12
 Apr

 10%
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 16%
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 11
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 12
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 14
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 15
 Jan

 16%
 Jan</td

19% Jan 1% Jan 8% Jan 35% Jan 28% Jan 28% Jan 3% Jan 11% Jan 34 % Jan 34% Jan

71 Jan 1/64 Jan 27¼ Jan 18 Jan

14 Jan 11% Jan 1 Feb 41% Apr 7% Jan 167% Jan 166% Apr 43% Jan 155 Feb 2% Jan 18% Jan 13% Jan 13% Jan

108¼ Jan 15 Jan 8½ Jan

16 Ja.1 1478 Mar 2 Jan 84 Jan 234 Jan 33 Jan

4 May 3½ May

4 1/8 May 10 May 10 1/8 Apr 8 1/8 Jan 22 1/8 May 8 3/4 Jan 108 1/2 Apr

26 Jan 6½ Jan 6% Jan

3% Feb 18% May 33 May 19 Apr 19 Apr 19 Apr 19 Apr 114½ May 115 Jan 114½ May 10½ Feb 26½ Mar 10½ Feb 27% May 120 Apr 107 Apr 14% May 122½ Apr 32% Mar 30% Mar 30% Mar 30% Mar 30% Mar 30% Mar 12½ Feb 21 Apr 12½ Feb 21 Apr 12½ Feb 21 Apr 12½ Feb 21 Apr 12½ Feb 21% Apr 32% May 12½ Feb 21% Apr 32% May

978 rep 22½ Feb 3% Apr 14% May 40% Mar 40% Mar 40% Mar 13 May 6% Feb 16% May 7% May 7% Apr

83 ½ May 18 Jan 35 ½ Apr 2 ½ Mar

13% Mar 2½ Feb 43½-May 12% May 77 May 110 Jan 65% May 10% Mar 117 May 3% Mar 117 May 3% Mar 117 May 3% Mar 113 Apr 9½ Jan 4% Feb 10% Feb 3% Feb 3% Feb 3% Mar

 38
 Mar

 10
 May

 31½
 May

 1½
 Feb

 1½
 Jan

 10%
 May

 19½
 Feb

 27
 Feb

 4%
 Mar

 4%
 Mar

 4%
 Mar

 28%
 Jan

 18
 Jan

 6¼
 Jan

 13½
 Feb

31½ Feb 30½ May 40½ Mar

Monday, May 21, 1945

	VEW YORK CUI	NANCIAL CHRONICLE Monday, May 21, 1
	RANGE FOR WEEK	ENDING MAY 18 NTOCKS Friday Week's Sales
STOCKS New York Curb Exchange Par Date Friday Sale Price Par Low High	Bange Since January 1 Low High	New York Curb Exchange Last Kange Tor Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
bejay Stores common $50c$ 9 8 9 $\frac{1}{7}$ 4,500 $7\frac{3}{7}$ 7 $\frac{3}{7}$ 7 $\frac{3}{7}$ 1,000	7½ Apr 9½ May 5¼ Jan 95% Feb 82 Apr 92 Feb	Hammermill Paper
\$6 prior preferred	138 Apr 142¼ May 9 Jan 11½ Jan 16 Jan 18½ Apr 21 Apr 21¼ Jan	Hat Corp of America B non-vot com_1 8 7/8 8 600 600 America B non-vot com_1 8 7/8 4 1,100 30 May 36½ Jan Hazeltine Corp 30 30 30½ 1,100 30 May 36½ Jan Hoart Dent Stores common 8% 8 8% 600 6¼ Jan 8% May
6% preterred1% 15% 1% 1,500 betroit Gray Iron Foundry1 13/4 15% 1% 1,500 betroit Mich Stove Co common1 6% 6% 6% 2,100 betroit Mich Stove Co common1 90 3/4 31 900	1½ Jan 2¾ Mar 5¾ Jan 7½ Mar 27 Jan 34¾ Mar	6% preferred 2b0 x1136 x111/4 115% 2.800 87% Jan 125% Feb
Detroit Steel Products 10 31 25 / 4 31 De Vilbiss Co common 10 - <t< td=""><td>25½ Apr 26¼ Feb 10½ Feb 11% Apr 18 Jan 24% Apr 13¾ Jan 20% Mar</td><td>Heicia Mining Co</td></t<>	25½ Apr 26¼ Feb 10½ Feb 11% Apr 18 Jan 24% Apr 13¾ Jan 20% Mar	Heicia Mining Co
fi	11¼ Jan 17¾ Apr 20 Jan 30½ May	Heyder, Chemical common2.50 $26\frac{1}{8}$ $25\frac{1}{2}$ $26\frac{1}{8}$ $1,000$ 33 Jan 48 May Hoe (R) & Co class A10 47 41\frac{1}{4} 48 4,500 33 Jan 48 May
Dobeckmun Co common1 2074 2074 300 Domestic Industries class A com1 41/4 43/8 300	4 % Apr 5% Feb 25% Mar 28% Apr 6% Apr 7% Feb	Holophane Co common 16 11 000 14 Jan 15% Feb Horder's Inc 38¼ 37 38¼ 40 37 Mar 40½ Jan
Dominion Bridge Co Ltd	67 May 67 May 74 Apr 82½ Feb 38½ Jan 50 Jan	Horn (A C) Co common 130 130 10 124 May 130 May Horn & Hardart Baking Co 130 130 10 124 May 130 May
Driver Harris Co Division Divisio	84 Jan 95 Apr 8½ May 11½ May 3% Jan 4¼ May 11% Jan 14¾ Feb	5% preferred 7% 72 26 27 150 23 Jan 28½ Feb Hubbell (Harvey) Inc 5 27 26 27 150 23 Jan 28½ Feb Humble Oll & Refining 46 45 46½ 3,700 43 Mar 50 Feb Humble Oll & Refining 75% 73% 75% 1,200 7½ May 8¾ Mar Hummel-Ross Fibre Corp 18% 17½ 18% 5000 10¾ Jan 18³4 May
uval Taxas Sulphur 1274 13		Hussmann Ligonier Co
Sast Gas & Fuel Assoc common 3 3 3/4 1,800 4½% prior preferred100 59½ 89% 90½ 425 6% preferred100 57¼ 56% 57% 1,220	2¼ Jan 3¼ Apr 78½ Feb 91½ May 46½ Feb 60 Apr 33½ Jan 37¼ Mar	dygrade Food Products 5 17 1/4 16 1/2 17 1/4 2,000 14 1/4 Mar 1/ /4 May
Statern Maleable Holl 1% 100 castern States Corp 48 ½ 48 48 ½ 175 s7 preferred series A 48 ½ 48 48 ½ 175	1% Jan 2 Feb 47½ May 58 Feb 47 May 57 Feb	Illinois Power Co common 22 / 8 22 / 2 23 / 4 2,100 53 Jan 58 / 4 May 5% conv preferred50 56 / 3 56 / 3 56 / 3 2,100 53 Jan 58 / 4 May Divided arrear ctfs 18 / 3 18 / 3 18 / 3 2,700 15 Mar 20 May
1 46 % 43 % 46 % 100 \$5 preferred 11 12 4,500 \$288 Washing Machine B 117% 11 12 4,500 \$288 Washing Machine B 18% 19% 300	39½ Jan 47¾ Jan 8 Jan 12 May 17 Jan 20½ Mar 9½ Jan 13% May	Ill: 18 15% 18% 4,800 13% 13% Max Imperial Chemical Industries 6% Jan 7 Max Am dep rots regis
\$5 preferred 100½ 100½ 100½ 1,700	95¼ Jan 100 Mar 97% Jan 101% Mar 70 Jan 105 Apr	Registered 1378 1374 1374 1400 11 Jan 12 Mai Imperial Tobacco of Canada 0 111/4 11/4 400 11 Jan 12 Mai Imperial Tobacco of Great Britain &
Electric Power & Ingnt 24 pht A 100 133% 14 400 Option warrants	56 Jan 1% Apr 11¼ Jan 15¼ Apr 35¼ Jan 40¼ Feb 15 Jan 27½ May	Indianapolis P & L 5¼% preferred_100 113% 114% 30 x113% Mar 115% Fet Indiana Service 6% preferred_100 63% 63% 63% 63% 00 52 Jan 68 Fet 7% preferred_100 65% 67 40 57% Jan 71 Fet 7% preferred_100 65% 67 40 57% Jan 71 Fet
Slibit Co common 50 68 ½ 66 72½ 1,450 5½ % conv preferred 100	49 Jan 75¼ May 105¼ Jan 108½ May 11 Jan 12 Feb	$\begin{array}{c} 10^{10} is trial relative V C control$
Emsco Derrick & Edupineton 100 134 134 136 5,500 Squity Corp common 145% 45% 150 \$3 convertible preferred 191/4 87/8 91/2 1,000 Esquire Inc60 25 25 281/2 200	43 Jan 47% Feb 7% Mar 9% May 25 May 32% Feb	Insurance Co of North America
Eureka Pipe Line common 6334 631/2 66 1,800 Eversharp Inc common 6534 F	46% Jan 68 May	International Minerals and Chemicals— Warrants International Petroleum coupon shs_• 20% 20% 21% 5,100 18% Jan 22 Ma International Petroleum coupon shs_• 20% 20% 21% 5,100 18% Jan 21 Ma
Fairchild Camera & Inst Co1 111/2 111/2 111/2 11/3 1,400	11¼ Apr 13½ Feb 3 May 4% Jan 16 Apr 17½ Jan	Registered States Sta
Falstaff Brewing 463/4 423/4 47 6,700 Fansteel Metallurgical 23/5 223/6 23 /2 8,600 Fedders Mfg Co 8 Worehouse Co23/6	38 ¼ Feb 52 % Jan 9 ½ Jan 23 ½ May 24 May 24 ½ Apr 65 ¼ Jan 75 Jan	\$3.50 preferred Interstate Home Equipment1 1/4 1/6 1/4 1,100 1/6 Jan 1/9 Fe Interstate Power \$7 preferred 33/2 33/2 34/2 500 17% Jan 36% Ap Interstate Power \$7 preferred 7% 7% 1 6,400 % Jan 1/2 Fe
Ford Motor Co Ltd-	5¾ Jan 8 May 22⅓ Jan 26½ May	Iron Fireman Mfg voting trust ctts
Class A non-voing 251/4 26 75 Class B voting 251/4 26 75 Ford Motor of France 61/2 43/4 61/2 1,200	22¼ Jan 27 May 3% Jan 6½ May 5¼ Mar 7 Feb	Jacobs Aircraft Engine Co1 6 6 6 1/4 2,300 4 Jan 6 1/4 Ma 14 13 1/4 14 4/8 20,300 11 1/4 Jan 14 1/4 Ma
Fox (Peter) brewing $44/_8$ 400	28 ¹ / ₄ Apr 34 Jan 3 ¹ / ₈ Jan 4 ¹ / ₂ Apr 11 ¹ / ₂ May 13 ⁵ / ₈ Apr	Jacobs (FL) 20-5% 5½ 5% 600 4½ Jan 6% Fe Jeannette Glass Co-5% 105½ 105½ 100 104 Jan 107½ Fe
irrankin Co Distillingi 1 12 11½ 12¼ 2,300 Franklin Storesi 12 11½ 12¼ 2,300 Froedtert Grain & Malt commoni 20 20 20 50 Fuller (Geo A) Coi 1233¼ 23½ 850 \$3 conv stocki 69 69 69 10 \$4% convertible preferred100 95 95 95 40	17% Jan 25 Apr 55% Jan 73 Apr	6#rsey Central FWI & D. 07% preferred 100 110% 110% 30 108 Jan 110% AF 6% preferred 100 112 112% 30 x108½ Mar 114 Fe 7% preferred 100 112 112% 30 x108½ Mar 114 Fe Julian & Kokenge Co 21% Feb 22½ AF 112% X10% Feb 22½ AF
4% convertible preferred		Kansas Gas & Elec 7% preferred100 17½ 17% 500 13 Jan 17% Max Kennedy's Inc6 17% 17% 17% 17% 500 13 Jan 17% Max 33 341% 1.300 28½ Max 34% A)
Gatineau Power Co common100		Kidde (Walter) & Co
General Anos Sources General children and Sources Amer dep rots ord reg1 7% 7% 8 1,400	6% Apr 8% May	Kings Co Lighting 7% pild B100
5% preferred series	18½ Jan 23½ Feb 132 Jan 145 Jan 101 Jan 104¾ Apr	Klein (D Emil) Co common10 16½ 16½ 100 16½ May 17% J4 Kleinert (I B) Rubber Co1 15¼ 14½ 15¼ 500 14½ Mar 17% J4 Knott Coro cernmon1 15¼ 14½ 15¼ 500 14½ Mar 17% J4 Kobacker Stores new common1 9 9% 4,000 9 May 9% May
General Public Service so preserved General Rayon Co A stock General Shareholdings Corp com 1 31/4 31/4 31/4 600 General Shareholdings Corp com 102/4 x102 103 140	1¼ Jan 2¼ Feb 2¼ Jan 4 Mar 92 Jan 104 Apr	Kresge Dept Stores
\$6 convertible preferred.	52 Jan 53 Mar	Lackawanna RR (N J)100 76 76 76 60 58 Jan 77 M Contributes of densit 76 75 ½ 76 ½ 380 57 ½ Jan 77 M
	1234 Jan 1534 Mar	Lake Shore Mines Ltd. 1 21½ 223¼ 4,700 15½ Jan 23 Ju Lakey Foundry & Machine 1 4½ 4½ 4¾ 600 3¼ Jan 1½ Lakey Foundry & Machine 1 4½ 4½ 4¾ 600 5½ F Lakey Foundry & Machine 7½ 7 7½ 8 600 6¼ Jan 11¾
Gleaner Harvester Co 21 ³ / ₄ 21 ¹ / ₈ 22 6,100 Glen Alden Coal 25 ⁴ 3 ³ / ₄ 800	21½ May 21¾ May 17% Jan 22 May 3½ May 4¾ Mar	Lane Wells Co common 10 12 10 10 12 500 251/2 Jan 301/2 M
Godchaux Sugars class A 21 20 21 400 Class B 1101/4 1101/4 1101/4 1101/4 410 \$7 preferred 34 17.30) 13 Jan 24 Jan 109 Jan 113 Jan 1/2 Jan 1 Jan	Lefcourt Realty common1 59½ 59½ 100 48 Mar 62½ J Convertible preferred 59½ 59½ 100 48 Mar 62½ J 114 114 15% 8,400 13% Jan 21¼ J
Goodman Mile Construction 101/2 100/2 100/	- 3934 Feb 3934 Feb 9 714 Jan 1334 Mar 9 47 Jan 511/2 Apr	Lie Tourniesd (180) 110
Graham-Paige Motors \$5 conv pfd_25 24 24 25 ½ 12,70 Grand Rapids Varnish1 = 8 8 20	0 24 May 25½ May 0 7½ Mar 9¼ Feb	Lit Brothers common 24 Mar 24
Great Atlantic & Pacific Tea- Non-voting common stock94 95 17	5 86 Jan 103½ Feb 134¾ May 140 Feb	Locke Ster Gas Corp common10 121/2 121/2 5.700 10% Jan 122/2 1 Louisiana Land & Exploration1 85% 81/2 81/4 4,600 81/2 Jan 113% 1 Louisiana Power & Light \$6 pfd 10/3 111 70 110 Feb 112 M Lynch Corp common 391/2 391/4 40 600 32 Jan 40 M
7% 18 101 55 Great Northern Paper 26 38 371/4 38 55 Greenfield Tap & Die 127/6 133/6 70 Grocery Stores Products common 266 81/8 81/2 30 Gulf State Utilities \$4.40 ptd 100	0 10 ³ / ₄ Mar 14 ¹ / ₂ Feb 0 7 ⁵ / ₆ Jan 10 Feb 110 ³ / ₄ Jan 114 ¹ / ₂ Mar	[/] M
Gypsum Lime & Alabastine	8 Feb 9¼ Feb	Manati Sugar optional variance
Hall Lamp Co 11 11½ 600 Hamilton Bridge Co Ltd	9 % Jan 12¼ Feb 6 Apr 6 Apr	Mapes Consolidated Mfg Co SJ out Marconi Internat Marine Communication Co Ltd£1 6 ¹ / ₄ 6 ¹ / ₄ 200 6 Jan 6 ³ / ₄ H

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For footnotes see page 2249.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 18

		JRB EXCHANGE K ENDING MAY 18					
STOCKS Friday Week's Sale New York Curb Exchange Last Range for W Sale Price of Prices Sha Par Low High	es Range Since January 1	S T O C K S New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1
Margay Oil Corp 23 ½ 23 ½ Marion Steam Shovel 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 9 ½ 1 ½	Low High 50 21 Apr 29 Mar 00 8¼ Jan 11¼ Mar 00 1 Jan 15% Mar	Par Pacific Can Co common•	P	Low High 18½ 19	200	Low 1434 Jan	High 19 May
McColl-Frontenac Oil Co 6% pfd100* McCord Corp common* 9½ 9½ 1,1 \$2:50 preferred	36% Mar 39 Mar	Pacific Gas & Elec 6% 1st pfd25 5½% 1st preferred25 Pacific Lighting \$5 preferred9 Pacific Power & Light 7% pfd10	40% 107 111¼	$\begin{array}{r} 40\frac{3}{8} & 41\frac{1}{4} \\ 36\frac{5}{8} & 36\frac{3}{4} \\ 107 & 107\frac{1}{4} \\ 111\frac{1}{4} & 112\frac{3}{4} \end{array}$	1,100 300 160 80	38 Jan 36 Jan 107 Jan 110 Jan	42¼ Apr 37 Jan 109 Feb 113¼ May
Mead Johnson & Co 161½ 161½ 161½ 162 Memphis Natural Gas common6 4% 4% 4% 2,1 Mercantile Stores common6 - 110 112 2 Mercantile Chapman & Scott - 15 14½ 15½ 3	80 144 Jan 162 May 00 43% Jan 6 Feb 00 91 Jan 112 May	\$1.30 1st preferred Page-Hersey Tubes common Panteneec Oll of Venezuela Am shs		104 104 104 1134 1258	 30 11,700	7 Jan x22¾ Jan 97 Mar 8‰ Jan	8¼ May 24½ Apr 104 May 13% Apr
Warrants	00 3½ Apr 5¼ Feb 25 100 Jan 110 Jan 00 3% Jan 7% Feb	Paramount Motors Corp1 Parker Pen Co10 Parkersburg Rig & Reel1 Patchogue Plymouth Mills		46 ¹ / ₄ 46 ¹ / ₄ 19 ¹ / ₄ 19 ³ / ₄	50 800	8½ Jan 33¾ Jan 18¼ Jan 44½ Jan	9¾ Feb 49½ May 22 Feb 51 Mar
Michigan Bumper Corp1 3 ³ / ₄ 3 ¹ / ₂ 3 ³ / ₄ 1,6 Michigan Steel Tube 2.50 10 ¹ / ₄ 10 ³ / ₄ 8	20 45 Jan 50 Feb 00 3 Jan 4 Feb 50 8½ Mar 10¾ May	Peninsular Telephone common	 63/4	$\begin{array}{cccc} 42 & 42 \\ \hline 6 \frac{1}{2} & 7 \frac{1}{8} \\ 79 \frac{1}{4} & 79 \frac{1}{4} \end{array}$	50 , 38,800 25	40 Mar 29 Jan 5¼ Jan 78 Mar	423/4 Mar 313/4 Jan 77/8 Feb
Michigan Sugar Co 1% 1% 1% 4,2 Preferred 10 10 9% 10 1, Micromatic Hone Corp 17% 17% 17% 17% 17% Middle States Petroleum class A vtcl 19 16% 19 4,9	00 8¼ Jan 10½ Feb 00 12% Jan 19% Mar 00 15¼ Jan 19 Jan	\$2.80 series preferred	 2 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 120	78 Mar 47 Mar 1% Jan 109% Jan 107½ Jan	81 Mar 51 Feb 2% Feb 113% Mar 112 Mar
Midland Steel Products- \$2 non-cum dividend shares \$ 28½ 295% 2		Pepperell Mfg Co100 Perfect Circle Co100	69 ½	$ \begin{array}{c} \overline{693}{6} & \overline{70} \\ \overline{172} & 173 \\ 38 & 39 \end{array} $	1,800 100 100	3 Jan 57 Jan 151½ Jan 35 Jan	4¼ Feb 70¾ Apr 177½ Mar 39 May
Midvale Co common* 35¼ 35 35¼ 4 Mid-West Abrasive50 2% 2% 3 9 Midwest Oil Co0 10¼ 10¼ 10¼ 10¼ 2 Midwest Piping & Cupply 30 30 30 30 30 30	00 28½ Jan 39 Feb 00 2¾ Feb 3¾ Jan 00 8½ Jan 11¼ Apr	Phila Electric Power 5% pfd25 Phillips Packing Co27	$ \begin{array}{r} 1 \overline{7} \\ 12 \frac{1}{2} \\ 31 \frac{1}{2} \\ 8 \frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 700 175 500	11¼ Jan 11 Jan 30 Jan 7% Jan	17¼ Apr 13¾ Feb 32½ Mar 9¼ May
Minnesota Minning & Mig-	00 3 ¹ / ₈ Jan 3 ⁷ / ₈ Feb 00 1 ³ / ₄ Jan 6 ³ / ₈ May 00 60 Mar 69 ³ / ₄ Apr 106 ³ / ₄ Jan 111 ¹ / ₂ Apr	Piper Aircraft Corp com1 Pitney-Bowes Postage Meter	5 ¹ /4 4 ¹ /8 9 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 8,700 6,300 1,300	2534 Apr 4 Jan 35% Apr x85% Jan	373⁄4 Jan 63⁄8 Feb 41⁄4 Jan 95⁄8 Mar
Missouri Public Service common 20 21 9 Mojud Hosiery Co Inc2.50 15½ 13½ 16 5,1	50 13 Jan 21 May 00 13 Jan 16 May	Pitts Bess & L E RR	71½ 15¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,450 450 500	43 Feb 64¼ Jan 14½ Mar 117 Jan	443/4 Apr 781/4 May 201/4 Jan 1421/2 May
Monogram Pictures common1 4 3½ 4 7,7 Monroe Loan Society A1 2% 2% 1 Montana Dakit Utilities 10 10 11	00 9¼ Apr 11¼ Mar 00 3 Feb 4 May 00 2½ Jan 2% Mar - 10¼ Feb 11 Apr 20 1½ Feb 11 Apr - 10¼ Feb 12½ Apr	Pleasant Valley Wine Co1 Plough Inc common7.50 Pneumatic Scale common10 Polaris Mining Co25c		$ \begin{array}{r} 4\frac{7}{8} & 5\frac{1}{4} \\ 16\frac{1}{4} & 16\frac{1}{2} \\ \hline 4\frac{1}{2} & 4\frac{5}{8} \end{array} $	1,700 1,200 1,500	4 Jan 13¼ Jan 16½ Jan 35% Jan	61/8 Apr 171/4 Apr 173/8 Mar 47/8 Apr
Montreal Light Heat & Power 20% 20% 2 Moody Investors partic pfd 40 40 40 Mountain City Copper common56 - 2 2½ 1.8	00 18½ Mar 22 Apr 75 38¾ Jan 42 Apr 00 1¾ Jan 2¾ Feb	Powdrell & Alexander		$ \begin{array}{r} 16\frac{1}{2} & 18 \\ \overline{35}\frac{1}{2} & \overline{36}\frac{1}{2} \end{array} $	2,200 150	12% Jan 6% Jan 31 Jan	18 May 7¾ Feb 37½ Feb
Mountain States Power common Mountain States Tel & Tel100 11/4 Murray Ohio Mfg Co 11/4 22 2 Muskegon Piston Ring21/2 17/4 153/6 17/4 5	24½ Feb 28 Apr 130 May 134 Jan 00 18 Jan 23 Mar 50 13½ Jan 17¼ May	Presider Gold Mining Pressed Metals of America		$ \begin{array}{r} 156 & 134 \\ \overline{1358} & \overline{14} \\ 58 & \overline{78} \\ 10\frac{1}{2} & 11 \end{array} $	11,400 2,000 16,000 1,800	1 1/3 Jan 51 Jan 12 Mar 3/8 Jan 10 1/8 Apr	1% Mar 73 Mar 15% May % Jan 13 Feb
Muskogee Co common0 6% preferred100 15% 14% 16 2,7 N	00 10 Jan 17% Feb 89 Jan 92% Apr	Providence Gas• Public Service of Colorado 6% 1st preferred100 7% 1st preferred100 Puget Sound Power & Light10		107/2 11 108 108		107% Apr 8½ May 107% Apr 111½ Jan	13 Feb 9½ Feb 109¾ Feb 115 Feb
Nachman Corp 22 23 2 National Bellas Hess common 27% 27% 3 11,7 National Brewerles common 27% 27% 3 11,7	50 33½ May 34 May	Puget Sound Power & Light- Common10 \$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common5 Pyrene Manufacturing10	16¾ 19	$\begin{array}{rrrr} 16 & 16 \frac{3}{4} \\ 108 \frac{1}{4} & 109 \\ 19 & 19 \end{array}$	7,400 250 100	14% Jan 107 Feb 16½ Jan	16% Apr 110¼ Jan 19 May
National City Lines common50c 21 193/4 217/6 4,0 National Fuel Gas 117/6 115/8 117/8 10,6 National Mig & Stores common	00 11 Jan 12¼ Feb		Ē	163% 181/4 137% 137%	1,275 300	13¼ Mar 13% Apr	18½ May 17% Jan
National Super Refining common 1344 1346 8 National Steel Car Ltd 7544 244 26 0 National Super Refining 2544 243 26 0	00 8½ Feb 9¾ Jan 14½ Jan 16% Feb 00 11 Jan 16 Feb 16½ Jan x17½ Mar 00 22¾ Jan x17½ Apr	Quaker Oats common 6% preferred100 Quebec Power Co	82 		620 40	76½ Jan 156 Jan 13 Jan	84 May 162 Apr 14¼ Feb
National Transit 12.50 12% 12% 12% 12% 13% National Tunnel & Mines common 1% 4 1% 4 National Union Radio 306 5% 5¼ 5½ 1,1	00 11½ Apr 14½ Mar 00 1¾ Jan 2½ Mar	Radio-Keith-Orpheum option warrants_	R	13% 15%	8,500	1½ Jan	134 Feb
Nelson (Herman) Corp	50 107 Jan 110¼ May 50 9½ Apr 11¾ Mar	Railway & Light Securities Voting common10 Railway & Utility Investment A1 Rath Packing Co. common10 Raymond Concrete Pile common0	18½ 33¼	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	500 500	153/4 Jan 11/8 Jan 325/8 Apr	1834 Apr 2 Feb 421/2 Feb
New England Power Associates 8½ 8½ 8½ 1 6% preferred 100 70½ 68% 70½ 1,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Raymond Concrete Pile common	26 ³ / ₄ 19 ⁷ / ₈ 1 ³ / ₄	$ \begin{array}{r} 26\frac{3}{4} & 27\frac{1}{2} \\ \overline{19} & \overline{19}\frac{1}{8} \\ 1\frac{5}{8} & 1\frac{3}{4} \end{array} $	600 6,400 2,700	22½ Jan 52 Apr 18½ Apr 1½ Mar	2934 Feb 56 May 2336 Feb 238 Feb
New England Tel & Tel1001161/4 117% 11 New Haven Clock Co0 241/2 2356 241/2 61 New Idea Inc common0 241/2 2356 241/2 61 New Jersey Zinc. 25 261/2 71 10	80 110¼ Feb 117% Mar 10 14½ Jan 25¾ Feb 10 20¾ Jan 28¼ May	Relatice Electric & Engineering	26 24 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 100 3,300 1,200 6,000	24 Jan 14½ Jan 7¼ Jan 19 Jan ¾ Jan	26½ Mar 18 Feb 9% Mar 25 Mar 1½ Feb
New Mexico & Arizona Land1 31/4 31/4 31/4 80 New Process Co common	0 2% Mar 3% Feb 40 Mar 40% Mar x5 Mar 6% Feb	Richmond Radiator1 Rio Grande Valley Gas Co v t c1	5½ 1%	$ \begin{array}{r} 1 & 178 \\ 478 & 51/8 \\ 138 & 11/2 \\ 109 & 109 \\ 14 & 14 \end{array} $	9,500 5,900	3% Jan 3% Jan 3% Jan x106½ Feb 12 Jan	5 ¹ / ₂ Mar 5 ¹ / ₈ Mar 1 ³ / ₄ Feb 109 May 14 Mar
N Y & Honduras Rosario10313/4 33 20 N Y Merchandise10313/4 33 20 N Y Power & Light 7% preferred100	- 16½ Jan 23½ Mar - 115¼ Apr 117 Feb	Roceaster Cas & Energy fra D	$ 18\frac{3}{4} 16\frac{1}{2} 3\frac{3}{4} 7\frac{3}{8} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 400 1,600 1,100	17 Apr 12% Jan 2% Jan 6% Mar	22 ½ Jan 16 % May 4 ¼ Feb 8 % Mar
N Y Shipbuilding Corp— Founders shares1 17 17 18 70 N Y State Electric & Gas \$5.10 pfd_100 1071/2 108 0 N Y Water Service 6 % pfd	0 107½ May 110 Feb	\$1.20 convertible preferred	231/4		2,500	18¼ Feb 185% Feb 18½ Jan 11 Mar	18% Apr 24% May 19% Mar 12¼ Mar
Niagara Hudson Power common10 4% 4% 4% 17,70 5% 1st preferred100 97% 97% 98 1,33 5% 2d preferred100 97% 97% 98 1,33 5% 2d preferred100 97% 99 0 5 Class B optional warrants 89 90 5	0 3¼ Jan 5¼ Apr	Ryan Acrobatical Co Ryan Consolidated Petroleum Ryerson & Haynes common1	8 1/2 7 3 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33,600 400 1,900	6½ Apr 7 Apr 3¼ Mar	10½ Jan 9 Jan 4½ Feb
Niles-Benet-Pond 7% 7% 40 Niles-Benet-Pond 15½ 15½ 15½ 4 Niles-Benet-Pond 15½ 25½ 2% 2% 2% 2% 17	0 13 ³ ⁄ ₄ Jan 17 ¹ ⁄ ₈ Feb 12 ³ ⁄ ₄ Mar 13 ³ ⁄ ₄ Jan	St Lawrence Corp Litde Class A \$2 conv pref60	23/4 17%	$2\frac{3}{4}$ $2\frac{3}{4}$ $17\frac{5}{8}$ $17\frac{7}{8}$	100 200	2½ Jan 16½ Jan	3¼ Feb 20¼ Feb
Noms Electric 1 24% 22 25 7,20 North Amer Light & Power common 1 4% 4¼ 4¾ 11,20 \$6 preferred 130 130 132¼ 27 North American Rayon class A 42¼ 41½ 42¼ 42¼	0 19% Mar 25½ Apr 0 1% Jan 5¼ May 5 121 Mar 136 May	St Regis Paper common5 Salt Dome Oil Co1 Samson United Corp common1 Savoy Oil Co5 Schiff Co common5	6 8½ 33% 231/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14,100 13,000 1,500 300 500	5% Mar 8¼ May 5½ Mar 3¼ Jan 22 Jan	7 Feb 10% Jan 8¼ Feb 4% Feb 33% May
Class B common 41 ³ / ₄ 41 41 ³ / ₄ 20 6% prior preferred50 5	0 36½ Feb 42¼ May - 53 Jan 56 Mar	Schulte (D A) common1 Convertible preferred25 Scovill Manufacturing25	33 ¹ /8 4 ¹ /2 39	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,800 575 800	3½ Jan 70½ Jan 34½ Mar 111% Mar	4 ^{1/2} May 88 ^{3/4} May 39 ^{1/2} May 113 ^{1/8} Feb
Northern Central Texas Oll Northern Central Texas Oll Northeast Airlines $3\frac{1}{5}$ $3\frac{1}{5}$ $3\frac{2}{3}$ $3\frac{3}{6}$ $3\frac{3}{6}$ Northern Ren RR Co Northern Indiana Pub Serv 5% pfd_100 $-104\frac{1}{2}$ $104\frac{1}{2}$ $2\frac{1}{5}$ Northern Natural Gas 20 36 36 $37\frac{3}{4}$ 50 Northern States Power class A 25 $17\frac{1}{2}$ 17 18 8 8.30	0 11.½ Mar 15¾ May 0 99¾ Apr 104½ May 5 106¼ Jan 110¼ Mar 0 35 Mar 39¾ Mar	Scranton Elec \$6 pfd Scranton Spring Brook Water Service- \$6 proferred- Beculin Steel Co common Becurities Corp General	1061/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	370 1,600 1,300	88½ Jan 10% Jan 4½ Mar	112 Apr 14¼ Pab 7¾ May
Northern States Power class A25 17 ½ 17 18 8,90 Northrop Aircraft Inc1 7 67% 7% 2,40 Novadel-Agene Corp 29 28% 29½ 1,30	0 1434 Mar 18 May 0 678 May 914 Mar	Becurities Corp General 1 Seeman Bros Inc. Segal Lock & Hardware 1 Seiberling Rubber common. Selby Shoe Co.	$\frac{12^{3/4}}{11^{1/2}}$	$\begin{array}{cccc} 46\frac{1}{2} & 46\frac{1}{2} \\ 2\frac{5}{8} & 2\frac{7}{8} \\ 11 & 11\frac{1}{2} \\ 20\frac{1}{4} & 21 \end{array}$	100 10,600 3,200 100	42¼ Feb 2 Jan 9% Jan 19 Jan 1% Jan	47 Feb 3½ Mar 12 Feb 21½ Mar 21½ Feb
Ogden Corp common 4% 4% 4% 2,10	0 4% Apr 5% Mar	Selected Industries Inc common1 Convertible stock	$2\frac{1}{8}$ 17 89 ³ / ₄ 91 ¹ / ₂ 19 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 11,800 \\ 2,400 \\ 435 \\ 350 \\ 1,700 $	1% Jan 12 Jan 82% Mar 83½ Jan 14% Apr	2 ¹ / ₄ Feb 19 ³ / ₆ Apr 89 ³ / ₄ May 91 ¹ / ₂ May 21 ¹ / ₄ Apr
Ohio Press Co class B common 26% 26% 27 27 Ohio Power 4½% preferred100 115½ 115½ 5 5 Ohio Public Service 7% 1st pfd100 116% 117 11 6% 1st preferred100 111% 111% 111 11	5 225% Jan 2734 Mar 0 1141/2 Jan 1171/2 Jan 0 116 Jan 1191/2 Mar	Sentry Safety Control1 Serick Corp class B1 Seton Leather common•	19 % 1 ¼ 10 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 1,500 100 200	11 Jan 53/4 Mar 101/9 Jan	1% Feb 6½ May 11% Mar
Oklahoma Natural Gas common15 343% 341/2 20 Oliver United Filters B61/2 61/2 20 Omar Inc1	0 29½ Jan 35 Apr 0 6 Jan 7 Mar - 9½ Jan 10 Jan	Shattuck Denn Mining5 Shawinigan Water & Power6 Sherwin-Williams common25 5% cum pfd series AAA100	-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 800 500	3¼ Jan 153% Apr 102¾ Jan 105½ Apr	5 Jan 16 ³ / ₄ Apr 121 ¹ / ₂ Apr 112 ⁷ / ₈ Jan
For footnotes see page 2249.	0 10 ¹ / ₈ Jan 16 ¹ / ₂ May	Deposit receipts	113½	113½ 113½	30	111½ Mar	115 Apr

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NEW YORK CURB EXCHANGE

NEW YORK CUR RANGE FOR WEEK	ENDING MAY 18
STOCKS Friday Week's Sales	STOCKS New York Curb Exchange Sale Price of Prices Shares East Price of Prices Shares Range Since January 1
New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Sale Price of Prices Shares Low High Low High Low High Sherwin-Williams of Canada	Par Low High Low High Utah Power & Light \$7 preferred 95% 73 75% 2,700 65¼ Jan 78 Mar Utah Redio Products1 9% 9½ 10% 4,600 7% Jan 10% Feb Utah Redio Products100 3½ 3½ 3½ 900 1% Jan 3½ Mar Utility Equities common100 3½ 3½ 3½ 900 1% Jan 3½ Mar \$5.00 priority stock1 93 94 75 92 Jan 96 Feb
sitex Co common	\mathbf{v}
Singer Manufacturing Co Ltd— Singer Manufacturing Co Ltd— Amer dep rots ord regis 1 534 534 534 100 476 Jan 534 May Amer dep rots ord regis 101 101 101 Feb 113 Apr	Ymin: 51/4 51/4 1,200 3 Jan 63/4 Apr \$4 convertible preferred - 773/4 78/4 1,470 54 an 82/4 Apr \$4 convertible preferred - 773/4 78/4 1,470 54 an 82/4 Apr Yenezueian Petroleum 1 10/6 11 2,900 10/4 May 12/9 Jan Yogt Manufacturing 13/2 13% 13/2 200 11/4 Mar 13% Feb
Smith (Howard) Faper and 15% May Solar Aircraft Co1 15\% 13\% 15\% 15,400 10\% Jan 15\% May Solar Aircraft Co1 9\% 8½ 9½ 6,400 7½ Jan 9% Mar 9% Mar	776 8 800 5 Jan 81/2 May
Sonotone Corp $\frac{1}{1000}$ $\frac{1}{10000}$ $\frac{1}{10000}$ $\frac{1}{10000000000000000000000000000000000$	Watch All Wait of Saking voting trust ctfs ext. 7% preferred. Wait 4 Bond class A
Southern California Edison- 25 44% 44% 44% 100 41% Jan 46 May 5% original preferred25 31¼ 31% 500 30¼ Jan 31% May 25 31¼ 31% 500 30¼ Jan 31 Jan	Wayne Knitting Mulls6 301/4 251/4 31 1,000 14% Jan 6% Feb Wentworth Manufacturing
$5\frac{1}{2}\frac{3}{8}$ Dreferred school Power class A_25 $-2^{2}\frac{2}{10}$ $-2^{2}\frac{2}{10}$ 20 $81\frac{1}{6}$ Jan $91\frac{1}{4}$ May Southern Colorado Power class A_30 -25 -100 $91\frac{1}{4}$ 91 $91\frac{1}{4}$ 20 $81\frac{1}{6}$ Jan $91\frac{1}{4}$ Jan $7\frac{1}{3}\frac{1}{4}\frac{1}{2}$ Jan $13\frac{1}{3}\frac{1}{4}$ Jan $13\frac{1}{4}\frac{1}{2}$ Jan $13\frac{1}{4}\frac{1}{2}$ Jan $13\frac{1}{4}\frac{1}{2}$ Jan $13\frac{1}{4}\frac{1}{2}$ Jan $13\frac{1}{4}\frac{1}{2}\frac{1}{4}$ Jan $13\frac{1}{4}\frac{1}$	West Va Coal & Coke 6 10% 9% 10% 125 Feb 150 Mar Western Maryland Ry 7% 1st p/d100 - - - 29 Jan 30% Apr Western Tablet & Stationery cons - - - - 29 Jan 36 May Western Tablet & Stationery cons - - - - 27 Jan 104 Feb
Southern Pipe Line. 10 13 $\frac{1}{12}$ 13 $\frac{1}$	Weschloteriand Concentration 10 19 19¼ 50 19 May Westmoreland Inc10 19 19¼ 50 12 Feb 14⅓ Feb Wegenberg Shoe Mfg1 14¼ 14¼ 100 12 Feb 14⅓ Feb Wichita River Oil Corp10 16½ 15⅓ 16½ 700 15℅ Mar 21 Jan
Spalding (A G) & Bros pitcher 6 5% 6 800 5 311 6¼ 6½ Feb spencer Snabl-Meyer Inc. 1½ 1½ 1½ 1,000 1½ May 6¼ Feb Stahl-Meyer Inc. 2.76 1½ 1¼ 1½ 1,000 1½ Jan 1¼ Feb Stahdard Brewing Co. 2.78 1½ 20% 25 12,800 17 Mar 25 May Standard Cap & Seal common. 1 24 20% 25 12,800 17% Jan 34 Feb Convertible preferred. 10 32 29½ 32½ 2,050 27% Jan 34 Feb	Williams (R C) & Co 15 ½ 12 ½ 200 5 ½ Jan 8 ½ Mar Williams Oil-O-Matto Heating 634 65% 6% 3,900 5 ½ Jan 13 Feb Willison Products Inc 12 12 ½ 75 11 ½ Jan 6¼ Apr
Standard Dredging Corp common1 $- \frac{43}{20} + \frac{43}{22} + \frac{41}{20} + \frac{400}{50} + \frac{574}{21} + \frac{541}{21} + \frac{233}{2} + \frac{233}{20} + \frac{233}{20$	Winningeg Liebe Collman 2 - 76 pld_100
Standard Oli (Ohio)5% pld100 1111/2 2111/2 25 X109 Mai 111 3/4 May Standard Oli (Ohio)5% pld100 10 100 16 Jan 3/4 May Standard Power & Light100 111 16 3/4 7,800 1/6 Jan 3/4 May Common class B1118 118 120 160 105 Jan 129 Feb 118 118 120 160 105 Jan 127 May	Woolworth (F W) Ltd5815 15 400 11 Jan 15 May American deposit receipts5815 15 400 3 Jan 4 [*] / ₄₅ Feb Wright Hargreaves Ltd6
Standard Products Concentration 1 3/6 3/6 3/6 3/6 3/00 4/4 Jan 3/2 Jan 3/8 Mar Standard Silver Lead $$	
Steel Co of Canada 191/4 <td>BONDS New York Curb Exchange New York Curb Ex</td>	BONDS New York Curb Exchange New York Curb Ex
5% 2d preterred. Sterling Aluminum Products	American Gas & Electric Co 1950 J-J 102% 102% 103, 7 101% 104 03/c c * dobs 106% 108
Stetson (J B) Co common 13/2 Jan 1/2 Jan 3/3 Mar stinnes (Hugo) Corp 13/4 13/4 13/4 2,700 12 Jan 13/8 Mar Stroock (S) & Co common 13/3 13/4 13/4 2,700 12 Jan 3/1 Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sun Ray Drug Co Superior Portland Cement 49 48½ 49 250 45 Apr 50 Feb \$3.30 "A" part 64% 16% 1734 975 143% Jan 20 Feb 16% 16% 1734 975 143% Jan 20 Feb	Appalachian Elec 100 $3/45$ 2024 A-O 125 125 6 123 125 Appalachian Pow deb 6s 125 125 6 123 125 118 92% 98% Associated Elec 4½s 1953 J-J 97% 97 97% 118 92% 98% Associated Gas & Elec Co 104 M-S 41% 36% 41% 31 29 41%
T TI Pab	$ \begin{array}{c} \Delta Conv \ deb \ 4^{1}28 \\ \Delta Conv \ deb \ 58 \\ \hline \end{array} \\ \begin{array}{c} -29^{1}36 \\ -29^{1}42 \\ \hline \end{array} \\ \begin{array}{c} -29^{1}36 \\ -29^{1}42 \\ -29$
Taggart Corp common 3 31 31.½ 800 27% bit 31 32 May Tampa Electric Co common 31 31 31.½ 800 27% bit 31 32 31.½ 300 27% bit 31 32.4	Assoc T & T deb 578 A
Texton Inc 2034 2034 2078 4300 12½ Jan 21% May Texton Inc	1st M 5s series B1957 J-D 120 2 119½ 121 5s series C 1960 M-N 120 2 119½ 121 5s series C 1960 M-N 170 170 170 1101/2 112/4 110/2 110/2 110/2 110/2 110/2
Tishman Realty & Construction 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	Boston Edison $2\frac{3}{48}$ =
Tobacco Security Fust Co Luca 12¼ Mar 13½ Mar 13½ Mar Amer dep rcts ord regis 76 76 771½ 560 71½ Jan 82¾ Mar Todd Shipyards Corp 76 76 771½ 560 71½ Jan 82¾ Mar	$ \begin{array}{c} \textbf{fAChicago Rys 5s Cits} & 1321 & 3720 & 103 & 103 & 1 & 101^{\frac{1}{2}} & 103 \\ \textbf{Cincinnati St Ry 5^{\frac{1}{2}} \textbf{s} \textbf{A} & \dots & 1952 & J - D & - & 104 & 106 \\ \textbf{6s. series B} & 1955 & A - O & - & 1104 & 106 & - & 103^{\frac{1}{2}} & 103^{\frac{1}{2}} & 105^{\frac{1}{2}} \\ \textbf{6s. series B} & 1966 & M - \textbf{S} & - & 104^{\frac{1}{2}} & 104^{\frac{1}{2$
7% preterred Tonopah Mining of Nevada	Conv deb 5s
Transwestern Oil Co 10 53 13/4 12/4 900 1 Jan 2 Apr Tri-Continental warrants 13/4 12/4 900 1 Apr 12 Apr Trunz Inc 11/4 8% 11/3/4 9,500 7/4 Jan 1/4 Apr Tung-Sol Lamp Works 11/4 8% 11/3/4 9,500 7/4 Jan 1/4/4 80c convertible preferred 13/4 13 14/% 1,400 12/4 Mar 14/%	34% series N1069 J-D + 107 109 - 107 109 1st ref mtge 23% ser P1069 J-D - 105 105 9 103% 105% 1st ref mtge 23% ser Q1976 J-J - 105 105 9 103% 105%
\mathbf{U}	Gen mige 4/28105 % F-A 104 ½ 104 ½ 94 105 % 105 \% 105
Udylite Corp1 $7\frac{3}{6}$ $6\frac{3}{4}$ $7\frac{3}{6}$ $7\frac{3}{6}$ $7\frac{3}{6}$ Mar $7\frac{3}{6}$ $3\frac{1}{4}$ $4\frac{1}{2}$ $3\frac{1}{4}$	Electric Power & Light 581955 P-A 105 A 126 /2 124 /2 12
Union GAS of Canada	Gatineau Power $3\%s$ A
United Cigar-Whelan Stores10c 3 ³ / ₄ 3 ³ / ₂ 50,200 2 Jan 3 ³ / ₄ Jan 55 preferred107 1/2 110 20 9 ⁵ / ₂ Jan 110 Jan Prior preferred20 18 ³ / ₄ Jan 23 ⁷ / ₆ Feb 22 22 ¹ / ₄ 200 18 ³ / ₄ Jan 23 ⁷ / ₆ Feb	Georgia Power & Light be
United Corp warrants1 United Gas Corp common10 11% 11% 12% 2,900 9% Jan 12% May United Gas Corp common10 11% 11% 12% 16,900 14½ Mar 18 Apr	Green Mountain 100 5 1953 J-D \$101% \$101% \$101% \$101% \$101% \$101% \$101% \$101% \$101% \$105% \$105% \$105% \$105% \$105% \$105% \$104%
Unred Milk Products	Illinois Power Co- 1957 M-S 104½ 104½ 7 102½ 102 102½ 102 102½ 102 102 102½ 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102
United NJ RR & Canal100	Indianapolis P & L 3 ¹ / ₄ 81970 M-N 108 108 2 107/2 109 Indianapolis P & L 3 ¹ / ₄ 81970 M-N 108 108 2 107/2 109 International Power Sec1955 J-D 48 50½ 7 30 55 A6½ s sories C1955 J-D 48 50½ 10 28% 54 A6½ s sories C1955 J-D 50½ 50½ 10 28% 54
United Shoe Internet 25 46 47 ½ 1.360 44 Feb 50 Apr Preferred 25 12 ¼ 12 ¼ 13 800 9 Mar 14 ¼ May United Specialties common 12 ¼ 12 ¼ 13 800 9 Mar 14 ¼ May U S Foil Co class B 11 ½ 9 % 11 ½ 11,900 8 ½ Mar 20 ½	Δ7s series E1957 F-A1957 J-31 55 Δ7s (Aug 1941 coupon)1957 J-5149 /2 5537 55 Δ7s series F1952 J-J149 /2 5531 55 Δ7s series F1952 J-J50 50 00 00 00 00 00 00 00 00 00 00 00 0
U.S Graphite common5 15 13½ 15 650 13½ Apr 20% Jan U.S and International Securities5 15 13½ 176 400 1½ Jan 2% Feb \$5 1st preferred with warrants6 87½ 87 88 525 83 Jan 91½ Feb U.S. Radiator common1 8½ 7 8½ 4,000 45% Jan 8½ May U.S. Radiator common1 8½ 7 8½ 500 45% Jan 8½ May	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
U S Rubber Reclaiming $2^{1/4}$ $2^{1/4}$ 100 $1^{1/4}$ $5^{1/4}$ $2^{1/8}$ $2^{1/8}$ United Stores common50c $1^{1/6}$ $1^{3/4}$ 2 $18,200$ $\frac{1}{3}$ Jan 2 May United Wallpaper, Inc2 $4^{1/6}$ $4^{1/6}$ $5^{1/6}$ $5^{1/6}$ $5^{1/6}$ $4^{1/4}$ Jan $5^{1/4}$ Feb	Kansas Electric Power $3\frac{1}{2}s_{}$ 1966 J-D 104\frac{1}{9} 104\frac{1}{9} 104
Universal Consolidated Oil10 21 21 100 18 ¹ / ₂ Mar 24 ¹ / ₂ Apr Universal Cooler class A 16 ¹ / ₄ 16 ¹ / ₄ 16 ¹ / ₂ 600 12 ¹ / ₄ Jan 16 ⁷ / ₆ May Class B 5 ⁷ / ₈ 5 ⁷ / ₈ 6 8.800 4 ⁷ / ₉ Mar 6 ⁶ / ₈ Feb Universal Insurance 10 10 21 ¹ / ₂ Feb 23 ¹ / ₈ Feb	Kannas Fower of weight of the second seco
Universal Pictures common1 25% 23 25% 16,100 20½ Jan 25% May Universal Products Co Universal Products Co Utah-Idaho Sugar 5 3% 3½ 3½ 10,000 3 Mar 3% Jan	Midland Valley RR- Midland Valley RR- Extended at 4% to1963 A-O 76 76 ¹ / ₄ 7 64 70

For footnotes see page 2249.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

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BONDS New York Curb Exchange	Tritonat	Friday									
	Interest Period	Last Sale Price		Bonds Sold	January 1	BONDS New York Curb Exchange	Interest	Friday Last	Week's Range		
Milwaukee Gas Light 4½s1967			High Low	No.	Low High		Period		or Friday's Bid & Asked	Bonds	
Minnesota P & L 4½s1967 1st & ref 5	M-S	108 1/4	108 - 108 1/4	4	106 1081/2	Texos Domes & St		,	Wigh T		January J
1st & ref 5s1978	J-D		1031/2 1031/2	ĩ	101% 108 12	fs series A Light 5s1956	M-N	1001/	High Low	No.	Low Hig
1st & ref 5s1955 Nebraska Power 4½s1981 6s series A	J-D J-D	· /	±105½ 107 ·	-	104 1/2 107	Texas Power & Light 5s1956 6s series A2022 Toledo Edison 34ss1968 United Electric N J 4ss1949 United Light & Power Co1949 It lien & cons 516s	J-J	103 1/4	103 1/4 103 3/8	11	1031/4 107
6s series A2022	M-S		\$107% 1081/4		106 108	United Electric N I As	J-J	1081/2	122 12234	9	1163/8 121
Ameterday of	N	· · ·	‡115 ³ / ₈ 119	· · · · ·	114 1151/2	United Light & Power Co	J-D		$107 108\frac{1}{2} 110\frac{5}{8} 110\frac{5}{8}$	9	106 108
New Amsterdam Gas 5s1948	J-J .	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	±109¼ 109¾			Ist lien & cons 51/25 1959 United Lt & Rys (Deleware) 51/2			110 78 110 78	2	110 111
New Eng Gas & El Assn 5s	M-S	90%	901/4 917/8	74	1091/4 1101/4	United Lt & Rys (Delaware) 51/28_1959 United Light & Bollaware) 51/28_1952	A-0	-	103 103	5	
Conv deb 5s	J-D	91	9034 915%	31	88 95% 881/4 95%	United Light & Railways (Maine)	A-0		10233 10218	24	103 107
lew England Power 31/48 1061	M-N	91	90% 92	95	88 055/	Utab Bornes A 1952	F-A				10233 1061
for The 1	M-N	108	108 108	1	88 95% 107½ 108	6s series A1952 Utah Power & Light Co1952 Utah Power & Light Co1952 Waldorf-Astoria Hote]2022			111 1/4 111 1/4	7	1111/4 1123
ew England Power Assn 5s1948	A-0	1023/4	1002/ 4000/			Dependure 6s series A	M-N		1153/ 1155/		
Debenture 5½1948 Y State Elec & Gas 3¾ s1954 Y & Westchester Ltg 4c	A-0	102%	1023/4 1033/8	38	1011/4 1037/a	∆5s income dabs	120		115 3/8 115 5/8	5	115% 116
Y & Westshorten 18 3%81964	M-N		104 104 ⁷ / ₈ 106 ¹ / ₂ 109 ¹ / ₂	32	1021/2 105	Wash Water Power 31/28	M-S	601/2	583/4 601/2	105	
Y & Westchester Ltg 4s2004 orth Continental Utility Corp	J-J		103 1/8 104 3/4		107 1091/2	West Penn Electric 5s2030	J-D		1109 1101/2	105	53 1/4 .65
△5½s series A (8% redeemed)_1948			100/8 101/4	-	101% 103	West Dans m	A-0		107 107	5	108 1091 105% 110
(0% reueemed)_1948	J - J	96	96 96%	14	001/ 001/	West Penn Traction 5s1960	J-D			0	102%8 1100
hio Power 1st mtge 3¼s1968		1	1		921/2 961/2	60 comme wopaper Union-	0-0	~	11734 11734	5	11734 119
Ist mtge 3s1071	A-0	109	1081/4 109	3	1073/4 1093/4	Western Newspaper Union 6s conv s f debentures1959 ↓∆Yors RVS Co 5s stord	F-A	104	104 44	u .	
1968 18t mtge 3 ¹ / ₄ s 1968 18t mtge 3 ₃ 1971 10 Public Service 4 ₈ 1962 1ahoma Power & Water 5 ₅ 1948	A-0 F-A	3	106 1/4 107 1/4		106 109	S CONV S I debentures1959 ▲ York Rys Co 5s stpd1937 △ Stamped 5s1947	J-D	104	104 104 100 1/4	1.	101 1053
lanoma Power & Water 5s1948	F-A	1051/4	105 1/4 106	4	105 1/4 107 3/4	1947	J-D		1011/ 1011/		100 1/8 105
cific Power & Light 5s1955	* -4	1011/2	1011/2 1011/2	6	101% 102%				101 1/4 101 1/2	.6	991/2 1011
irk Lexington 1st min 5s1955	F-A	1041/2	1041/2 1041/2		1 A. A. 19 A. 19						
enn Central I.t & Drug 41	J-J		104 /2 104 /2	. 3	103 1/4 105	N		the second s			<u>,</u>
1st 5s1977 nnsylvanja Water & D1979	M-N		1071/4 108	21	63 70 1065% 108	Sec. Bankson					
nnsylvania Water & Power 31/4s_1964	M-N	1	107 108	21	106% 108	Foreign Gover	nmont	C 9. M.		1 B B	N 8 1 1 4
1113 Julia a Water & Power 31/48_1964 31/48 1970 111adelphia Elec Power 51/281972 111adelphia Rapid Transit &	J-D	\$	107		108% 109	Bit dorol			unicinali	TIDE	1 1 1 M
lladelphia Elec Power 51/281972	J-J F-A	‡	108	-	108 1091/2				A COLORED	1103	, Jt.
lladelphia Rapid Transit 6s1962	r-A	1103/8	1093/4 1101/4	22	109 110 3/4	DOMES		1.18	2		1.1.2
			OFF TOTAL		109 110%						
rtland Cos & a v	M-S		107 % 108 1/4	5	1063/4 109	BONDS New York Curb Exchange	-	Friday V	Veek's Range		001
rtland Cos & a .	M-5		107 % 108 1/4			New York Curb Exchange	Interest		veek's Range or Friday's	Prest	1 009
rtland Gas & Coke Co- is stamped extended1950	J-J		1075/8 1081/4		1063/4 109	New York Curb Exchange	Interest Period S	Tact		Bonds	Range Since
rtland Gas & Coke Co- s stamped extended1950 wer Corp (Can) 4½s B1959 Did Service Co of Cox	, . ·	‡	107% 108%	5	10634 109 10114 10214	New York Curb Exchange	Interest Period S	Last Sale Price	or Friday's Bid & Asked	Sold	Range Since January 1
rtland Gas & Coke Co- is stamped extended1950 wer Corp (Can) 4½s B1959 Dilg Service Co Color 1959	J-J M-S	 106 ‡	107% 108¼ 101½ 101¾ 105¾ 106½		1063/4 109	New York Curb Exchange	Period §	Last Sale Price			Range Since
rtland Gas & Coke Co- s stamped extended1950 wer Corp (Can) 4½s B1959 Did Service Co of Cox	J-J M-S J-D-	 106 ‡	107% 108¼ 101½ 101¾ 105¾ 106½ 106% 106%	5	106 ³ / ₄ 109 ¹⁰ 101 ¹ / ₄ 102 ¹ / ₄ 101 ¹ / ₂ 106 ¹ / ₂	New York Curb Exchange Agricultural Mortgage Bank (Col)- ^20-year 7sApril 1946	Period s	Last Sale Price	or Friday's Bid & Asked High Low	Sold	Range Since January 1 Low High
tland Gas & Coke Co- s stamped extended1950 ver Corp (Can) 4½s B1959 lile Service Co of Colorado1964 inking fund deb 4s1964 linking fund deb 4s1949	J-J M-S	 106 ‡	107% 108¼ 101½ 101¾ 105¾ 106½	5	1063/4 109 1013/4 1023/4 1013/2 1063/2 106 109	New York Curb Exchange Agricultural Mortgage Bank (Col)- $\Delta 20$ -year 7sApril 1946 $\Delta 20$ -year 7sAn 1947	Period §	Last Sale Price	or Friday's Bid & Asked High Low	Sold No.	Range Since January 1 Low High
rtland Gas & Coke Co- is stamped extended1950 wer Corp (Can) 4½s B1959 blic Service Co of Colorado- 1964 inking fund deb 4s1964 blic Service of New Jersey- 106 perpetual certificates	J-J M-S J-D J-D	106 ‡	107% 108¼ 101½ 101¾ 105¾ 106½ 106% 106% 105% 106	5 4 12 5	10634 109 10114 10244 10112 10612 106 109 103 10612	New York Curb Exchange Agricultural Mortgage Bank (Col)- $\Delta 20$ -year 7sApril 1946 $\Delta 20$ -year 7sJan 1947 Bogota (see Mortgage Bank of)	Period S A-O J-J	Last Sale Price	or Friday's Bid & Asked High Low	Sold	Range Since January 1 Low High 63 65 1/4
rtland Gas & Coke Co- is stamped extended	J-J M-S J-D-	106 ‡	107% 108¼ 101½ 101¾ 105¾ 106½ 106% 106%	5 	1063/4 109 1013/4 1023/4 1013/2 1063/2 106 109	New York Curb Exchange Agricultural Mortgage Bank (Col)- $\Delta 20$ -year 7sApril 1946 $\Delta 20$ -year 7sJan 1947 Bogota (see Mortgage Bank of)	Period S A-O J-J J-D	Last Sale Price	or Friday's Bid & Asked High Low 466 30 ¹ /4 30 ¹ /2	Sold No.	Range Since January 1 Low High 63 65 1/4
tland Gas & Coke Co- is stamped extended	J-J M-S J-D J-D J-D M-N	106 ‡	107% 108¼ 101½ 101¾ 105¾ 106½ 106% 106% 105% 106	5 4 12 5	10634 109 10114 10244 10112 10612 106 109 103 10612	New York Curb Exchange Agricultural Mortgage Bank (Col)- $\Delta 20$ -year 7s	Period S A-O J-J J-D M-N	Last Sale Price	or Friday's Bid & Asked High Low 466	Sold No.	Range Since January 1 Low High 63 65 1/4 28 1/4 32
rtland Gas & Coke Co- is stamped extended	J-J M-S J-D J-D M-N A-O	‡	$\begin{array}{c} 107\% \ 108\% \\ 101\% \ 101\% \\ 105\% \ 106\% \\ 106\% \ 106\% \\ 105\% \ 106 \\ 55\% \ 155\% \end{array}$	5 	10634 109 10134 10234 10132 10632 106 109 103 10632 151 15834	New York Curb Exchange Agricultural Mortgage Bank (Col) A20-year 78	Period S A-O J-J J-D M-N F-A	Last Sale Price	or Friday's Bid & Asked High Low 466 30 ¹ /4 30 ¹ /2	Sold No.	Range Since January 1 'Low High 63 65 ¼ 28 ¼ 32 76 90 3/4
rlland Gas & Coke Co- 5s stamped extended1950 wer Corp (Can) 4½s B1959 blib Service Co of Colorado1959 blib Service of o Rew Jersey 1964 Sinking fund deb 4s1949 Dic Service of New Jersey1949 % perpetual certificates1952 ens Borough Gas & Electric1952 e Harbor Water 4½s1979	J-J M-S J-D- J-D M-N A-O J-D	106 + 1 105% + 1 105% + 1 106½ + 1	107% 108% 101½ 101% 105% 106% 05% 106% 55½ 155½ 06 106% 08 108	5 	10634 109 10134 10234 10132 10632 106 109 103 10632 151 15834	New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1953 Danig Port & Waterways1953 Danish 6½s stamped1952	Period s A-O J-J J-D M-N F-A J-J	Last Sale Price	or Friday's Bid & Asked High Low 466	Sold No.	Range Since January I 'Low High 63 65 ¼ 28 ¼ 32 76 90 ¾ 80 90
tland Gas & Coke Co- s stamped extended1950 yer Corp (Can) 4½s B1959 ble Service Co of Colorado- 1964 inking fund deb 4s1949 lic Service of New Jersey1949 lic Service of New Jersey1949 % perpetual certificates1952 ens Borough Gas & Electric ½s series A1952 Joaquin Lt & Pwr 6s B1952 builts Berly wr 6s B1952	J-J M-S J-D J-D M-N A-O J-D M-S	106 [‡] 105% [±] 1 106½ [±] 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 4 12 5 2 11 3	10634 109 10134 10234 10152 10652 106 109 103 10652 151 15834 • 10452 107 1064 109	New York Curb Exchange Agricultural Mortgage Bank (Col) A20-year 7sApril 1946 A20-year 7sAn 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5/3s1955 Extended 5s1953 Danzig Port & Waterways1953 Danzig Port & Waterways1952 ALima City (Peru) 6%s stamped1952 AMarapho 7:	Period s A-O J-J J-D M-N F-A J-J M-S	Last Sale Price	or Friday's Bid & Asked High Low 466 466 301/4 301/2 87 93 32 35	Sold No.	Range Since January 1 'Low High 63 65 ¼ 28 ¼ 32 76 90 ¾ 80 90 19 37
tland Gas & Coke Co- s stamped extended1950 yer Corp (Can) 4½s B1959 lic Service Co of Colorado- 1964 inking fund deb 4s1964 lic Service of New Jersey1949 lic Service of New Jersey1949 % perpetual certificates1952 ens Borough Gas & Electric1952 Jeaquin Lt & Pwr 6s B1952	J-J M-S J-D J-D M-N A-O J-D M-S J-D	106 # 1 105% 1 1 106½ 1 1 106½ 1 1	107% 108% 101% 101% 105% 106% 106% 106% 05% 106 55% 106 55% 155% 06 106% 08 108 26 127 92	5 -4 12 5 2 11 3 	10634 109 10134 10234 10132 10632 106 109 103 10632 151 15834 10432 107 10634 109 126 127	New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 78Aril 1946 A20-year 78Jan 1947 Bogota (see Mortgage Bank of) ACauca Valley 78Jan 1947 Danish 5/281953 Danzig Port & Waterways AExternal 6/28 stamped1953 Chima City (Peru) 6/28 stamped1958 AMaranho 781958	Period s A-O J-J J-D M-N F-A J-J	Last Sale Price	or Friday's Bid & Asked High Low 466 466 30 ¹ / ₄ 30 ¹ / ₂ 180 94 ¹ / ₂ 187 93 32 35 19 19	Sold No.	Range Since January 1. 'Low High 63 65 1/4
riland Gas & Coke Co- 5s stamped extended1950 wer Corp (Can) 4½s B1959 blis Bervice Co of Colorado- 184 mige 3½s1964 Sinking fund deb 4s1949 blic Service of New Jersey- 1949 blic Service of New Jersey- 1949 blic Service of New Jersey- 1949 2010 Service of New Jersey- 1952 e Harbor Water 4½s1952 Joaquin Lt & Pwr 6s B1952 thuite Real Estate 6s1951 llin Steel inc mtge 3s1951	J-J M-S J-D J-D M-N A-O J-D M-S J-D	106 # 1 105% 1 1 106½ 1 1 106½ 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 4 12 5 2 11 3	10634 109 10134 10234 10152 10652 106 109 103 10632 151 15834 10432 107 10654 109 126 127 90 92	New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sAn 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5/3s1955 Extended 5s1953 Danzig Port & Waterways AExternal 6 ¹ / ₂ s stamped1959 ALima City (Peru) 8 ¹ / ₂ s stamped1958 AMaranho 7s1958 Atamped pursuant to Plan A Literest refugate to Plan A	Period S A-O J-J J-D M-N F-A J-J M-S M-N	Last Sale Price	or Friday's Bid & Asked High Low 466 301/4 301/2 90 941/2 87 93 32 35	Sold No.	Range Since January 1. 'Low High 63 65 1/4
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rtland Gas & Coke Co- is stamped extended	J-J M-S J-D J-D M-N M-S J-D A-O J-J M-S A-O J-J M-S A-O J-J F-A	1 106 # 1 105% 1 1 106% 1 107% 1 100 1 105% 105% 105% 1 105% 105% 105% 105% 105% 105%	$\begin{array}{c} 107\% \ 108\% \\ 108\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 106\% \\ 108\% \\ 108\% \\ 26\ 127 \\ 108\% \\ 20\ 100 \\ 100 $	5 -4 12 5 2 11 3 1 1 	1063/ 109 1011/2 1061/2 1011/2 1061/2 103 1061/2 151 1581/2 1041/2 107 1063/2 107 1063/2 107 1063/2 109 126 127 90 92 96 100 105 105 1053/4 1071/2 108 1093/4 105 1053/4	New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sArril 1946 A20-year 7sArril 1947 Bogota (see Mortgage Bank of) ACauca Valley 7sI948 Danish 5/3s1955 Extended 5s1955 Danzig Port & Waterways1953 Danzig Port & Waterways1953 Chima City (Peru) 6/3s stamped1952 ALima City (Peru) 6/3s stamped1958 Stamped pursuant to Plan A Interest reduced to 2/3s2008 AMedealin 7s stamped1951 Mortgage Bank of Bogota1947 A7s (issue of May 1927)1947 AMortgage Bank of Chile 6s1931	Period & A-O J-J J-D M-N F-A J-J M-S M-N J-D M-N A-O J-D	Last Sale Price	or Friday's Bid & Asked High Low t66 301/4 301/4 190 941/2 187 93 32 35 19 19 46% 35 39	Sold No. 16 11 	Range Since January 1 Low High 63 65 ½ - -73 28 ¼ 32 76 90 ¾ 90 37 16 ½ 20½ 38 % 42½ 35 36 45 45
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Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumula-tive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 18

STOCKS	Friday Last Sale Price	Ra	eek's ange Prices	Sales for Week Shares		inge Sin	ce January 1
Arundel Corporation*	201/8	Low 201/8	High 201/4			Low	High
Balt Transit Co common vt c Preferred vt c100 Consol Gas E L & Power com100 Eastern Sugars Assoc common vt c1 Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10 Guilford Realty Co common11 Houston Cil of Texas 6% pfd vtc25 Mt Vernon-Woodbury Mills com100	6 38 10 55 6 ¹ /8 30	3.55 31 ¹ / ₄ 77 9 ³ / ₈ 156 54 6 ¹ / ₈ 29 ⁵ / ₈	6 ¹ / ₄ 38 77 10 156 55 6 ¹ / ₈ 30	7,811 735 10 400 50 125 30 627	20 69 8 155 46 4 ¹ / ₂	5 Apr Feb Jan Jan Jan Jan	6 ¹ / ₄ Ma 38 May 77 Ma 10 Fet 164 Ma 55 May 6 ¹ / ₈ May 30 App
New Amsterdam Casualty0 Penna Water & Power common US Fidelity & Guar50 Bends	8 99 ¹ / ₂ 	70	8 100 28 ¹ / ₂ 70 40 ¹ / ₂	100 39 254 15 700	87 1/2 26 63 1/2	Jan Feb Mar Jan Mar	8 ¹ / ₂ Ma 100 ¹ / ₂ Ap 28 ¹ / ₂ May 70 May 40 ³ / ₄ Ap
Saltimore Transit Co 4s1975 5s series A1975 nterstate Co 5s1951	1		86 .	\$56,500 5,050 2,000	70½ 76 100¼	Apr Apr Apr	85 ¼ May 86 May 100½ May

 $117 \\ 115 \\ 445 \\ 30 \\ 1,254$

60¼ Jan 10¼ Jan 14 Apr 13½ Jan 41 Feb

90 Apr 16% Apr 19 Apr 16¼ Mar 57% Feb

· · ·

1	Balt Transit Co. com	2078	2078	20 1/4 4	75 16	Jan 201/4 Mar	Eastern Gas
	Balt Transit Co common vtc	6	3.55				41/2 % prior
	Preferred v t c100 Consol Gas E L & Power com100 Eastern Sugars Account	38		61/4 7,8		Apr 6¼ May	6% preferi
	Fostorn Cus E L & Power com	50	31 1/4	38 7	35 20 1	Feb 38 May	Eastern Mass
	Eastern Sugars Assoc common v t c1		77	77		Jan 77 May	6% 1st pf
	WH 1 11	10	93/8			in mady	Col ISC PI
	Fidelity & Deposit Co20					Jan 10 Feb	6% preferr
	Fidelity & Guar Fire Corp20 Guilford Realty Co corp10	-	156	156 -	50 155		5% preferr
	Guilford Realty Co common1 Houston Oil of Texas Corp1	55	54			Jan 164 Mar	
	Houston Oil of mon	61/8				Jan 55 May	Eastern SS L
	Houston Oil of Texas 6% pfd vtc25	30	61/8	61/8	30 41/2	Jan 6 ¹ /8 May	. Employers Gr
	Mt Manuel and	50	29 %	30 6	27 281/2 .	- /u many	Engineers Pu
	Mt Vernon-Woodbury Mills com100 Preferred		8	x		Jan 30 Apr	Bincers Fu
	Preferred100		8	8 10	0 31/4	Y	Tilant av it
	New Amsterdam Casualty100 Penna Water & Power communication	991/2	991/2 1				First Nationa
	Penna Water & Power common* U S Fidelity & Guer				9 871/2 1		· · · · ·
	U S Fidelity & Guar50	1.000		50		ar . 28½ May	General Elect
	- D I Menty & Guar50	40 1/2			5 63 1/2 3	an 70 May	Gillette Safety
	Bonds-	20 72	391/2	401/2 70		far 403/4 Apr	
	Dollar-					TO 14 Apr	Hathaway Ba
	Baltimore Transit Co 4s1975						Tala David Ba
	5s series A1975 Interstate Co 5s	Pe	77% 8	35 1/4 \$56,50	0 701/ 4		Isle Royale Co
51	Interstate Co 5s1975			36 5,05			
			1001/2 10	0,001		pr 86 May	Kennecott Con
			100 /2 10	2,000	100¼ A	pr 100½ May	Loew's Boston
	0						
	Dest					2	Maine Central
	Baston	Stool		ahan		2	Maine Central 5% preferre
	Boston	Stoc	k Ex	change		2	Maine Central 5% preferre Mass Util Asso
	Bosion	Stoc	k Ex	change			Maine Central 5% preferre Mass Util Asso
	Boston	Stoc				2	
		Friday	Week	s Sales		2	Maine Central 5% preferre Mass Util Asso Mergenthaler
	STOCK8	Friday Last	Week	s Sales of for Weel		2	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F
	STOCKS-S	Friday	Week Rang of Pric	s Sales o for Weel es Shares		2	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F Nash-Kelvinato
	STOCKS-S	Friday Last	Week Rang of Pric	s Sales o for Weel es Shares	Range	Since January 1	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F Nash-Kelvinato National Servi
	STOCKS-S	Friday Last	Week Rang of Pric Low H	s Sales o for Weel ces Shares igh		Since January 1	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F Nash-Kelvinato
	STOCKS	Friday Last ale Price	Week Rang of Pric Low Hi 47% 4	s Sales or Weel ces Shares lgh 8% 111	Range Low	Since January 1 High	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F Nash-Kelvinato National Servic National Tunn
	STOCKS Safety Stocks St	Friday Last sale Price	Week Rang of Pric Low Hi 47% 4	s Sales for Weel es Shares igh B ⁷ / ₈ 111	Range Low 46% Ma	Since January 1 <i>High</i> Ir 55% Jan	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F Nash-Kelvinato National Servic National Tunn
	STOCKS Safety Stocks St	Friday Last ale Price	Week Rang of Pric Low H 4778 4 16458 160	s Sales e for Weel es Shares igh 111 5% 111 5% 2,548	Range Low 46% Ma 156% Ja	Since January 1 <i>High</i> Ir 55% Jan n 166% May	Maine Central 5% preferre Mass Util Asso Mergenthaler Narragansett F Nash-Kelvinato National Servic National Tunn New England
	STOCKS Par American Sugar Refining 100 American Tel & Tel 100 American Woolen100 Anaconda Copper50	Friday Last ale Price	Week Rang of Pric Low H 47% 4 164% 16 10% 10	s Sales e for Weel ses Shares igh 111 534 2,548 01/2 40	Range Low 46% Ma 1567% Ja 9% Ja	Since January 1 <i>High</i> Ir 55% Jan n 166% May n 12% Jan	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servic National Tunm New England C 5½% prefer
	STOCKSS American Sugar Refining100 American Tel & Tel100 American Woolen50 Bigelow Sonford Comments	Friday Last sale Price	Week Rang of Pric Low Hi 47% 4 164% 166 10% 10	s Sales e for Weel es Shares igh 111 5% 111 5% 2,548	Range Low 46% Ma 156% Ja	Since January 1 <i>High</i> Ir 55% Jan n 166% May n 12% Jan	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servi National Tunn New England C 5½% preferr New England T
	STOCKS Par American Sugar Refining100 American Tel & Tel100 American Woolen50 Bigelow-Sanford Carpet 6% pfd100	Friday Last sale Price	Week Rang of Price Low Hi 477% 41 1645% 166 101% 10 341% 34	s Sales for Weel ves for Weel shares shares sgh	Range Low 46% Ma 1567% Ja 9% Ja	Since January 1 <i>High</i> Ir 55% Jan n 166% May n 12% Jan	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servi National Tunm New England T 5½% prefer New England T North Butte M
	STOCKS Par American Sugar Refining100 American Tel & Tel100 American Woolen50 Bigelow-Sanford Carpet 6% pfd100	Friday Last sale Price	Week Rang of Price Low Hi 47% 44 1645% 166 10% 10 34% 34 149¼ 149	s Sales for Weel ses for Weel Shares Shares bh 111 534 2,548 0½ 40 1% 777 9½ 15	Range Low 46% Ma 156% Ja 9% Ja 29 Ja	Since January 1 <i>High</i> rr 55% Jan n 166% May n 12½ Jan n 34% Mar	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servi National Tunn New England C 5½% preferr New England T
	STOCKSS American Sugar Refining100 American Tel & Tel100 American Woolen5 Amaconda Copper5 Bigelow-Sanford Carpet 6% pfd100 Boston & Albany RR100	Friday Last sale Price 16634 101/2 	Week Rang of Price Low Hi 47% 41 164% 166 10% 10 34% 34 149¼ 141 128 129	s Sales for Weel es for Weel ssa Shares sgh 111 534 2,548 9½ 40 1% 777 9½ 15 9½ 15 9½ 178	Range Low 46% Ma 156% Ja 9% Ja 29 Ja 130 Fe	Since January 1 <i>High</i> ar 55% Jan n 166% May n 12% May n 34% Mar b 149% May	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servic National Tunn New England T 5½% preferr New England T North Butte M Northern RR ()
	STOCKSS Par American Sugar Refining100 100 American Tel & Tel100 100 American Woolen50 100 Bigelow-Sanford Carpet 6% pfd100 100 Boston & Albany RR100 100 Boston Edison 25 25	Friday Last Sale Price 16634 101/2 129 4034	Week Rang of Price Low Hi 47% 41 164% 166 10% 10 34% 34 149¼ 141 128 129	s Sales for Weel Shares 8% 111 5% 2,548 0% 777 9% 15 178 178	Range Low 46% Ma 156% Ja 9% Ja 29 Ja 130 Fe 115% Ja	Since January 1 <i>High</i> rr 55% Jan n 166% May n 12½ Jan n 34% Mar b 149½ May n 130½ May	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servic National Tunn New England T 5½% preferr New England T North Butte M Northern RR ()
	STOCKSS Par American Sugar Refining100 100 American Tel & Tel100 100 American Woolen50 100 Bigelow-Sanford Carpet 6% pfd100 100 Boston & Albany RR100 100 Boston Edison 25 25	Friday Last sale Price 16634 101/2 	Week Rang of Price Low Hi 47% 41 164% 160 10% 10 34% 34 149¼ 14 128 122 40 40	s Sales for Weel Shares igh 3% 8% 111 5% 2,548 0% 777 9% 155 0% 178 0% 2,980	Range Low 46 % Mz 156 % Ja 9% Ja 29 Ja 130 Fe 115 % Ja 37 Ja 37 Ja	Since January 1 High Ir 55% Jan n 166% May n 12½ Jan n 34% Mar b 149½ May n 130½ May n 41 Apr	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servi National Tunm New England T 5½% prefer New England T North Butte M
	STOCKSS Par American Sugar Refining100 100 American Tel & Tel100 100 American Woolen50 100 Bigelow-Sanford Carpet 6% pfd100 100 Boston & Albany RR100 100 Boston & Albany RR100 100 Boston & Edisen Ry100 100 Boston Hersld Traveler Corp	Friday Last Sale Price 16634 101/2 129 4034	Week Rang of Pric Low Hi 47% 44 164% 166 10% 10 34% 34 149% 144 128 129 40 40 75 76	Sales Sales for Weel Shares igh 111 3% 15 0% 777 9% 15 0 178 0% 245	Range Low 465% Mi 1567% Ja 9% Ja 29 130 Fe 133 137 Ja 37 37 Ja 37	Since January 1 High rr 55% Jan n 166% May n 12½ Jan n 34% Mar b 149½ May n 130½ May n 130½ May n 41 Apr n 77 Mar	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servic National Servic National Tunn New England T North Butte M Northern RR () Old Colony RR.
	STOCKSS Par American Sugar Refining100 100 American Tel & Tel100 100 American Woolen50 100 Bigelow-Sanford Carpet 6% pfd100 100 Boston & Albany RR100 100 Boston Edison 25 25	Friday Last Sale Price 16634 101/2 129 4034	Week Rang of Price Low Hi 47% 41 164% 160 10% 10 34% 34 149¼ 14 128 122 40 40	Sales Sales 6 for Weel Shares 100 111 113 178 2,548 40 178 777 15 178 2,980 178 178 2,980 245	Range Low 46 % Mz 156 % Ja 9% Ja 29 Ja 130 Fe 115 % Ja 37 Ja 37 Ja	Since January 1 <i>High</i> rr 55% Jan n 166% May n 12½ Jan n 34% Mar b 149½ May n 130½ May n 130½ May n 130 ½ May n 130 ½ May	Maine Central 5% preferre Mass Util Asso Mergenthaler Nash-Kelvinato National Servic National Tunn New England T 5½% preferr New England T North Butte M Northern RR ()

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	STOCKS-	Frida			Sales	, e a		4 .	1.7	
	DICORD	Last		nge .	for Week	 12 	* (a)	(a) ×	- 1.	
		Sale Pri	ice of Pi	rices	Shares				119	• 4
	Pa	7	_	High			nge Since	Jan	uary 1	T'
	Calumet & Hecla	5				L	010		High	
	Cities Service1	61/2	- /0	63/4	265	61/	Apr	9		
		·	193/8	20 %	101	165/	Jan			
	Eastern Gas & Fuel Associates-					20 /6	Joan	21	3/8 Feb)
	1/2 % Drior preferred	× **								
			891/2	89%	75	7814	Feb		- + + · ·	12
	Eastern Mass Street Ry common100	571/4		571/4	125	10 /2	Jan	91	% May	ţ.
	6% 1st pfd and ry common100		31/2	31/2	100			59	1/2 Apr	ŧ.
	6% 1st pfd series A100	104		04	100	1011/2	Apr	4	1/4 Mar	
			861/2		20	1011/4	Jan	109	Feb	
	5% preferred adjustment100	171/2	171/2			71	Jan	87	Mar	
			-1/2	1172	70	14 3/4	Jan	21%	2 Mar	
	Eastern SS Lines Inc common		121/2	101/		1 4 4 4 4 5 1				
		33 1/2		121/2	150	121/4	May	14	Jan	ŧ.
	Engineers Public Service1		331/2 3	04 1/2	240	311/2	Jan	36	Apr	
			221/2 2	3 1/4	391	16	Jan .		May	
	First National Stores*	400		1 4				/-	1. 110	
		47%	473/4 4	91/8	370	42 3/8	Jan	511/	May	
	General Electric		and set	A				01 7	((iii) J	
	Gillette Safety Razor Co		413/4 4		1,265	37 %	Fob	441/		
		15 %	15 1/8 1	53/4	1.3	13%		44 %	May	
	Hathaway Bakeries class B*				100	10 78	war	17	Jan	
	Isle Royale Copper15	97c	95c 9	7c	200	75c	Apr	·	a Paul	
	15 Loguie copper15		21/8	21/8	1,090			11/8	Jan	
	Kennecott Conner		-/0	~ /8	1,090	1 1/8	Jan	21/4	Apr	
	Kennecott Copper	14	371/8 3	8 1/4	446	0	<u></u>		1.11.18	
	Loew's Boston Theatres25	18		81/4		35 1/8		40 1/8	Apr	
		10	10 1	0 74	65	17	Feb	181/4	May	
	Maine Central RR common100		101/ 1/							
		5634	101/2 10	1/2	115	5 3/4 .	Jan	10%	May	
	Mass Util Associates vto	30 74	56 1/2 5		110	41 1/2 .	Jan	591/4	May?	
	Mergenthaler Linotype*	· · · ·		1 3/8	100	1 .	Jan	11/0	Mar	
			681/2 68	31/2	13	641/2	Apr	701	Mar	
	Narragansett Boola A				1				WEE	
	Narragansett Rac'g Assn Inc1	143/4	143/4 15	1/4	1.465	71/ 1			-	
	Nash-Kelvinator5		20% 21		919	71/2 1		151/4	May_	
				C -	1.776	15% J		22 7/8	May	
	National Tunnel & Mines*	· · · · ·		3/4		25c J	an .	49c	Feb	
			A /4 1	74	100	1% J	an	23/8	Mar	
	New England Gas & Elec Assn-								11.	
			44 45		-				Trist.	
		1171/2			55	42 J	an	50%	Feb	
	North Butte Mining	11/72			500	109% J			Mar	
	Northern RR (N H)100		56c 62	с	6,665			72c	Feb	
		<u> </u>	125 125		138					
	Old Colony RR100						1.	20	May	
			41/4 4'	7/8	2,249	30c J	an			
	Pacific Mills	1.00			-,	000 0	all	5	May,	
	Pennsylvania RR50	47%	46 1/8 47	7/8	297	38 1/8 M			N	
		381/2	373/4 39		1,394	3078 IVI		47%	May	
	Quincy Mining Co				1,034	33½ J	an	391/8	May	
	Quincy Mining Co25	21/2	21/8 21	1/2	1 005		1. C.			
	Rutland RR 7% preferred100	2 /2			1,007	13/4 J	an	3%	Feb.	
			21/2 21	/2	600	11/4 J	an	21/2	Feb	
	Stone & Webster Inc	131/4	193/ 103	17	-					
		20/4	123/4 131	/2	526	103/4 J	an	14	Feb	٠
	Torrington Co	· 40	20.3/							
		. 40	393/4 40		352	36½ N	far	40	May	
-					2				ATA a y	

Bigelow-Sanford Carpet 6% pfd100 Boston & Albany RR100 Boston Edison25 Boston Elevated Ry25 Boston Herald Travalar100	129 40¾	
Boston Herald Troubles G	75 1/8	
Boston Herald Traveler Corp100	.0 /0	
Poster A se .		
Boston & Maine RR_		
7% Drior preferred		
7% prior preferred100 5% class A 1st pfd stamped100 10% class D 1st pfd stamped100	83	
10% class D 1st pid stamped100 Boston Personal Pero 100		
Boston Personal Prop. maniped100	181/4	
Boston Personal Prop Trust100 Boston & Providence RR100		
boston & Frovidence RR 100		
100	541/2	

For footnotes see page 2256.

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 18

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Union Twist Drill5 United Drug Inc5 United Fruit Co5 United Shoe Mach common25 6% preferred5 U B Rubber10 U S Smelting Ref & Min common50	21½ 101¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 152 769 1,100 38 10	30 Jan 15¾ Jan 90 Mar 74½ Apr 45¾ Feb 51‰ Jan 67½ May	34 May 21 ¹ / ₈ May 101 ³ / ₄ May 80 ¹ / ₂ May 50 Apr 60 ³ / ₈ Apr 67 ⁷ / ₈ May
Waldorf System Inc* Warren (S D) Co* Westinghouse Electric Corp121/2	41	$\begin{array}{rrrr} 14\% & 15\% \\ 40 & 41 \\ 33\% & 38 \end{array}$	183 30 1,189	13¾ Jan 36 Jan 33¼ May	16% Mar 42 Apr 38 May
Bonds- Boston & Maine RR- Inc mortgage 4½% series A1970		74 74	\$500	72½ Jan	77½ Apr

Chicago Stock Exchange

	- Barrow B	Friday	Week's	Sales	$c_{\rm c} = 1$	1.1.1
	STOCKS-	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since Low	January 1 High
	Abbott Laboratories common* Acme Steel Co common new5 Adams (J D) Mig common* Admiral Corp common* Advanced Aluminum Castings5 Aetna Bah Bearing common*	 13½ -8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 10 3,300 200 400	60½ Jan 25½ Apr 15½ Jan 10¼ Jan 7¼ Jan 8% May	69½ May 27¾ May 18¼ Jan 15¼ May 10½ Feb 11½ Jan
	Allied Products Corp common10 Class A preferred25 Allis Chalmers Mfg Co* American Public Service pfd100 Armour & Co common10 American Tel & Tel Co capital10 Armour & Co common1 Asbestos Mfg Co common1 Asbestos Mfg Co common1 Athey Truss Wheel capital4 Automatic Washer common3 Aviation Corp (Delaware)3	128 8 31/4 8 71/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 100 110 200 3,150 50	39 ¼ Jan 124 Jan 158 ¾ Jan 6 ¾ Jan 17 Mar 17 Mar 17 Jan 7 ¼ Jan 3 Jan 5 ¾ Jan	38½ May 38½ May 49% May 135 Feb 165% May 8% Jan 21% Jan 3% May 9% Feb 6½ May 7¼ May
	Barlow & Seelig class A common	$ \frac{\overline{32}\frac{1}{2}}{20\frac{3}{8}} \overline{12}\frac{1}{8} 21\frac{1}{2} $	$\begin{array}{cccccc} 17\frac{1}{8} & 17\frac{1}{2} \\ 31\frac{1}{2} & 32\frac{1}{2} \\ \times 195\% & 20\frac{1}{2} \\ 505\% & 51 \\ 117\% & 12\frac{1}{8} \\ \times 21\frac{1}{2} & 21\frac{1}{2} \end{array}$	100 200 750 500 1,100 100	16 Apr 26 Jan 1634 Jan 4834 Jan 10% Mar 185% Feb	19½ Apr 32½ May 20½ Apr 55 Feb 13 Feb 23½ Mar
	Common1 Bruce Co (E L) common5 Butch Piston Ring common1 Butler Brothers10	35½ 8 19¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		5% Jan 32½ Apr 6¼ Jan 13¾ Jan	8 May 1934 May
	Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd Central Il Secur Corp common1 Convertible preferred Central S W Util common50 Prior lien preferred Preferred Cherry Burrell Corp common5	27 1045% 21/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 100 \\ 1,100 \\ 200 \\ 6,200 \\ 30 \\ 70 \\ 100$	22 Jan 99¼ Jan % Jan 14 Jan 15 Jan 120 Jan 8234 Jan 16 Jan	28 Mar 108 ½ Mar 23% Apr 17 ¼ May 4 ½ May 131 Jan 130 May 20 ½ Apr
	Chicago Corp common1 Convertible preferred	83%s	8 ¹ / ₈ 8 ³ / ₈ 59 ⁷ / ₈ 60 ³ / ₈ 37 ¹ / ₂ 37 ¹ / ₂	350	7% Jan 53% Jan 35 Jan	9% Feb 60% May 38 May
	Chicago & North Western Ry— V t c for common V t c for 5% preferred100 Chrysler Corp common5 Cities Service Coc common10 Club Aluminum Uten Co com10		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	700	25½ Jan 54% Jan 93½ Jan 16¼ Jan 3% Jan	38% Apr 69½ Apr 115¼ May 21¾ May 4% May
	Commonwealth Edison common25 Consolidated Biscuit common1 Consumers Co vtc partic pfd50 Common part shares vtc A* Crane Co common25 Crane Co common25 Cudahy Packing Co 7% cum pfd100	33%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,500 10 50 250	28% Jan 7¼ Jan 36 Jan 17½ Feb 10 Feb 26 Jan 104 Jan	31½ May 12¼ May 42¼ May 20% May 11½ Jan 33¾ May 108½ Apr
	Deere & Co common* Diamond T Motor Car common2 Dixie Cup Co common* Dodge Míg Corp common* Domestic Industries Inc class A1	45 25%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 600	40½ Mar 17 Jan 19 Jan 15 Jan 4 Apr	4634 May 2634 May 2512 May 1834 Feb 534 Mar
	Electric Household Util Corp5 Elgin National Watch Co15	16¼ 38	15 16¼ 38 39	200	13% Mar 35¼ Jan	16½ Apr 40½ Feb
	Four-Wheel Drive Auto1 Fox (Peter) Brewing common14	29 1/4	$\begin{array}{cccc} 14 & 14 \\ 18 \frac{1}{8} & 18 \frac{1}{8} \\ 29 & 29 \frac{1}{2} \end{array}$	100 50 250	11 Feb 13¾ Jan 27¾ May	14 May 18¼ Feb 34½ Feb
	General Amer Transp com5 General Candy class A5 General Finance Corp common1 General Motors Corp common1 General Outdoor Adv common6 Gillette Safety Razor common6 Golsard Co (H W) common6 Great Lakes Dr & Dk com6	18 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 100 250 700 4 200 4 100	49½ Feb 16¼ Feb 6% Apr 8¼ Jan 62 Jan 10¼ Jan 13½ Mar 9 Jan 16 Jan 18% Feb	56 Mar 18 Apr 8½ May 9½ May 70% May 15¾ May 16¾ Jan 13¾ Feb 19¼ Mar 21¾ Feb
1. 1. 1.	Harnischfeger Corp common1 Heileman Brew Co G cap1 Hein Werner Motor Parts2 Hibb Spencer Bartlett common22 Houdaille-Hershey class B Hupp Motors common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2 440 2 100	11¼ Apr 13½ Apr 10½ Jan 48 Jan 17 Jan 3% Jan	13½ Mar 17¼ Feb 15¼ Apr 57¼ Mar 23 May 5½ Jan
0	Illinois Brick Co capital10 Illinois Central RR common10 Indianapolis Power & Light com Indiana Steel Products common1 Interstate Power \$6 pfd1	2078	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	в 300	7½ Jan 20 Jan x19½ Jan 6% Jan 12½ Jan	11½ Mar 37 Apr 25½ Feb 8¾ Mar 35 Apr
	Joy Mfg Co common Katz Drug Co common Kellogg Switchboard common Ken-Rad Tube & Lamp common A Kentucky Util jr com pref50 6% preferred100 Kimberly-Clark common	Ξ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 800 100 20 2,000	201⁄2 Jan 65⁄5 Jan 71⁄8 Jan 283⁄4 Mar 523⁄4 Feb 1071⁄4 Jan 381⁄2 Jan	29 May 8% Feb 9% Mar 34½ Apr 55 Apr 110 Apr 47 May
	LaSalle Ext Univ common Leath & Co common Cumulative preferred Libby McNeill & Libby common Lincoln Printing Co. common Line Material Co common	45	$5\frac{3}{6} 5\frac{1}{2}$ $12\frac{1}{8} 13$ $45 45$ $8\frac{1}{4} 8\frac{1}{2}$ $7\frac{1}{8} 7\frac{1}{8}$ $15\frac{3}{4} 16$	750 100 2,800	434 Mar 71/2 Jan 3734 Jan 77/8 Jan 61/6 Jan 133/6 Mar	6 Jan 13 May 45 Apr 9½ Apr 7¾ Mar 16 May

For footnotes see page 2256.

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2	M	ond	lay,	N	lay	21,	1945

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STOCKS-Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Low	January 1 High
IcCord Radiator & Mfg- \$2½ cumulative preferred	38 24 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	490 3,700 30 100	34½ Jan 18% Jan	40 Feb 24 ³ / ₄ May 108 ¹ / ₂ May 46 May
fickelberry's Food Prod com1 Aiddle West Corp capital5 Iidland United Co	10 % 15 ¼		150 3,400	834 Apr 1078 Jan	14% Jar 15% May
Convertible preferred A fidland Util' 6% pr lien100 7% prior lien100 filler & Hart Inc common vtc\$1 prior preferred10	37 -4 13 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 100 50 4,600 300	28½ Jan 8¼ May 8½ May 2% Jan 12 Jan	38 ³ ⁄4 Ap 11 ¹ ⁄2 Fel 11 ¹ ⁄2 Fel 4 ¹ ⁄2 Fel 14 Fel
Aodine Mfg common* Aonroe Chemical Co*	37¼	37¼ 37¾ 3¼ 3¼		33 Jan 2¾ Mar 48½ Jan	40 Fe 3¼ Fe 62½ Ap
Aontgomery Ward & Co common	31 40 35 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,150 50 100 100 100 200 800	13½ Mar 15½ Mar	15¼ Ma 31¼ Ma 41 Au 44 Fe 19 Ap 16 Fe 35 Ma 25½ Ma
Parker Pen Co (The) com10 Peabody Coal Co class B com5 6% preferred Denn Elec Switch class A10 Pennyivania RR capital5 Peoples Gas Lt & Coke capital100 Potter Co (The) common1	8 105 	$\begin{array}{cccccc} x46 & 47 \\ 6\% & 8 \\ 104\frac{1}{2} & 106 \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 38 & 38\frac{3}{4} \\ 85 & 85 \\ 5 & 5 \end{array}$	000	3334 Jan 438 Jan 98 Jan 1818 Mar 3358 Jan 6958 Jan 5 Jan	
Quaker Oats Co common10 Rath Packing common10 Raytheon Mig Co 6% pfd5 Common (new)50c	33 ¼ 19 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	320 150 350 500	7634 Apr 33 Apr 45% Jan 1814 May	83½ Ma 46½ Ja 5% Ap 22% Fe
Sangamo Electric Co common* Schwitzer Cummins capital1 Sears Roebuck & Co capital1 Sertick Corp class B common1	24 110	$\begin{array}{cccc} 26 & 26 \\ 24 & 24 \c3mm 34 \\ 106 \c3mm 12 & 110 \\ 6 \c3mm 12 & 6 \c3mm 34 \end{array}$	150 350 200 450	23¼ Jan 18¾ Jan 100 Mar 5¾ Jan	2634 Ma 2534 Ma 110 Ma 6% Fe
Signode Steel Strap Co		$\begin{array}{c} 22\frac{1}{8} & 22\frac{1}{8} \\ 4\frac{1}{2} & 4\frac{1}{2} \\ 37 & 37\frac{5}{8} \\ 5\frac{1}{8} & 5\frac{1}{8} \\ 20\frac{3}{8} & 20\frac{3}{8} \\ 14\frac{3}{4} & 15 \\ 14\frac{1}{4} & 14\frac{1}{4} \end{array}$	$\begin{array}{c} 700\\ 400\\ 1,600\\ 380\\ 50\\ 800\\ 950\\ 50\\ 100\\ 200\\ 750\\ 1,750\\ 600\\ 460\\ \end{array}$	4½ Feb 16 Mar 13 Jan 14 Apr 31 Apr 17 Jan 36¼ Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Union Carbide & Carbon cap	391/2 171/4 673/8 97/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300	79 Jan 235% Jan 14½ Mar 12 May 58% Jan 7% Jan	9338 Ma 39½ Ma 18 Aj 13 Ma 69 Ma 10½ Ma
Walgreen Co common12½ Westinghouse Elec Corp new12½ Wieboldt Stores Inc common Williams Oil-O-Matic common Woodall Industries common2 Yates-American Machine capital5 Zenith Radio Corp common	34 ¹ /4 37 ³ /8 -6 ³ /4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2,600 300 2,600 900 2,150 600	31¼ Mar 33¼ May 14¾ Jan 6 Jan 11% Jan 8½ Mar 7% Jan 37 Mar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Unlisted Stocks	14% 34½ 	$ \begin{array}{r} 14\% & 15 \\ 34\% & 34\% \\ \overline{76}\% & \overline{76}\% \\ \end{array} $		11% Jan 29¼ Jan 76% Jan 67¼ Jan	15% M 34% M 95% A 81% A
Curtiss-Wright1 General Electric Co Interlake Iron Corp common1 Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital	203/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 8 400 8 3,000	5% Jan 38 Jan 9 Mar 23% Jan 15½ Jan 22 Jan	6½ J 44 M 10¾ M 27 F 225% M 27% A
New Introduction Anto Central Atto Atto Central Atto Centre Atto Atto Atto Atto Atto Atto Atto Att	31 ³ /4 19 ¹ /8 12 ¹ /4 23 ¹ /4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 Jan 483% Jan 17 Jan 101% Jan 191% Jan 291% Jan 563% Jan 183% Jan 581% May	31% M 53½ A 21 M 12¾ F 24 M 32½ A 65⅛ M 29¼ M 60 A

Cincinnali Stock Exchange

Par Low High Low High American Laundry Machine 20 35 ³ / ₄ 35 ³ / ₄ 105 32 ¹ / ₂ Jan 36 ¹ / ₄ Feb American Products prior pfd 7 5 5 30 5 Jan 5 Jan Churngold 12 12 12 12 ¹ / ₄ 107 ¹ / ₄ Jan 109 Feb Cincinnati Gas & Electric pfd 100 108 ³ / ₄ 108 ³ / ₄ 108 ³ / ₄ 30 108 Jan 113 ¹ / ₄ May O' A T P 20 113 ¹ / ₄ 113 ¹ / ₄ 13 ¹ / ₄ 30 127 ¹ / ₄ Jan 109 Feb Cincinnati Gas & Electric pfd 100 127 ¹ / ₄ 127 ¹ / ₄ 30 127 ¹ / ₄ Jan 109 Feb Cincinnati Street 5 5 10 31 13 ¹ / ₄ May 108 Jan 113 ¹ / ₄ May Cincinnati Tobacco Warehouse 25 25 117 20 Mar 28 May 14 Feb Corsiter Corp 36 35 ¹ / ₄ 36 ¹ / ₈ 20 8 ¹ / ₈ May 11 Feb Coster Corp 5 36		STOCK5-	Friday Last Sale Price		nge rices	Sales for Week Shares	Rar	ige Sin	ice Janua		
American Laundry Machine 20 35^{34}_{4} 35^{34}_{4} 105_{5} 32^{42}_{5} $3a_{5}$ $3a_{5}$ $3a_{5}$ $5a_{1}$ $10a_{1}$ 12^{4}_{12} $8a_{1}$ 113^{4}_{12} $3a_{1}$ 1274^{4}_{14} $14a_{1}$ $14a_{1}$ $14a_{1}$ $12a_{1}$ $12a_{1}$ $12a_{1}$ $12a_{1}$ $12a_{1}$ $12a_{1}$ $12a_{1}$ $14a_{1}$			7		High	· · · ·	Lo	20	H	igh	
Churngold 12 12 12 12 12 10 10 10 Feb Cincinnati Gas & Electric pfd 10 108 108 108 74 107 108 101 113 108 108 108 74 107 108 <td< td=""><td></td><td>American Laundry Machine20</td><td>1947. 1947 - Marine Marine (* 1947)</td><td>353/4</td><td>35 3/4</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		American Laundry Machine20	1947. 1947 - Marine Marine (* 1947)	353/4	35 3/4						
Crosley Corp 36 33/4 36/8 90 26/8 May 11 Feb Crystal Tissue	•	Cincinnati Gas & Electric pfd100 C N O & T P20 Preferred100 Cincinnati Post Term pfd100 Cincinnati Strete50 Cincinnati Telephone50 Cincinnati Tobacco Warehouse25	95 12	$108\frac{3}{113}\frac{1}{22}$ $127\frac{1}{2}$ 95 $11\frac{3}{4}$ $82\frac{1}{2}$ 25 12	$108\frac{3}{4}$ $113\frac{1}{2}$ $127\frac{1}{2}$ 95 12 83 28 12	74 30 30 1 341 168 117 20 ⁽⁷⁾	1071/2 108 1271/4 95 83/8 781/2 20 12	Jan Jan Apr Mar Jan Jan Mar May	109 1131 1271 95 14 83 28 16	Feb 2 May 2 May Mar Feb Mar May Jan	
Dow Drug 972 972 10 Eagle-Picher 16 16 16 16 13% 13% Jan 17 May Formica Insulation 28 28 5 26 4 Apr 20 May Fyr-Fyter ''A' 18½ 18½ 18½ 2 18¼ Apr 20 May Gibson Art 6¼ 6¼ 6¼ 25 6 Jan 7½ Feb Hatfield 6¼ 6¼ 6¼ 25 6 Jan 7½ Feb		Crosley Corp	36			20	8 1/2	May	11	Feb	
Formica Insulation 26 20 20 20 May Fyr-Fyter "A" 18½ 18½ 18½ 2 18¼ Apr 20 May Gibson Art	8	Dow Drug* Eagle-Picher10	1634						17	May	
Hatfield 47 Mey		Fvr-Fvter "A"		181/2	181/2	2	181/4	Apr	20	May	

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING MAY 18

	STOCKS-		Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range Since	January 1	
×	Kahn	100 *******************************	43% 60%		5 60 5/8 5 5/8 26	75 25 109 80 210 727 75 100 20 78 40	Low 12% May 48 Apr 36% Jan 10% Jan 3 Mar 55% Mar 3% Feb 23% Jan 45% Jan 14% Jan 43 Jan	High 13½ Jan 50 Jan 44¼ May 13½ May 61 Feb 4% Feb 4% Feb 27 Mar 56 Mar 19 Apr 49% May	
	American Rolling Mill Cities Service Columbia Gas General Motors Pure Oil Standard Brands	* * 10	19 197% 6 687% 191⁄4	$18\frac{1}{8}$ $19\frac{1}{4}$ $5\frac{3}{4}$ $68\frac{1}{4}$ $19\frac{1}{4}$ $34\frac{5}{8}$	19% 6 69 19½	325 8 786 235 125 113	15% Jan 19¼ May 4 Jan 62% Jan 19¼ May 28½ Jan	19% Mar 20 May 6 May 70% May 19½ May 35% May	

Cleveland Stock Exchange

	STOCKS-	Friday Last Sale Price	Ra	ek's	Sales for Week		11	, i		
		Bale Frice		rices	Shares	Hai	nge Sinc	o Janua	ry 1	
	Par	- 1 A - 2	200	High	6 a.	L	010	H	igh	
	Akron Brass Mfg50	63/4	63/4	63/4	425	63/	Jan		Feb	
	American Coach & Body5		13	13	130		Apr		Mar	
	Apex Elec Mig pid100			106	12		May	106	May	
	City Ice & Fuel*	1.1		21 3/4	650		Jan		Jan	
	Clark Controller1		20	20	50		Jan		May	
	Cleveland Cliffs Iron preferred	89	89	89	197		Jan	93		
	Cleveland Elec Ill 41/2 % pfd*		109 a10		5	109 3/4			Mar	2
	Cliffs Corp common5	21 7/8 .		21%	1.796		Jan		Feb Mar	
	Eaton Mfg4		a571/8		1,150	49	Jan	61		
	Electric Controller		58	58	110	57	Jan	59	May	
	General Tire & Rubber Co5		a29%		50	26	Jan		Mar Feb	
	Goodrich (B F) common*	593/4		593/4	42	531/2			Apr	
	Great Lakes Towing common100	- <u></u>	40	40	5	. 39	Mar	45		
	Halle Bros common5	221/2	221/2	221/2	293		Jan	23	Feb	
	Preferred50	54	54	54	85	52	Jan	55	Mar	
			6 JE 74			04	oan	00	May	
	Interlake Steamship	1	361/2	37	110	33	Jan	2014	Apr	
	Jaeger Machine*		261/4	27	112		Jan	39 72		
	Jones & Laughlin	3334	33 3/4	333/4	25		Jan		May	
	Kelley Island Lime & Tr* Lamson & Sessions*	<u>21.</u> 1.6	15	151/8	268	131/4			Apr	
	Lamson & Sessions*		10	101/4	200		Jan		Feb	
	McKee (A G) class B*		51	51	25		Jan		May	
	Medusa Portland Cement*	-	301/2		300		Jan		May	
	Metropolitan Paving Brick common*	5 1/4	.5	51/4	850 "		Jan		Jan	
	National Acme1	-	a24 % #	124 1/8	50	201/8		26%		
	National Refining common1		15	151/4	175		May	17	Jan	
	National Tile*	3	3	3	570	.2	Jan		May	
	Packer Corp		221/2		50		Jan .	221/2		
	Patterson-Sargent*	·	20	201/4	75	161/2		201/2		
	Reliance Electric5	· Series · ·	18	18	105	1434	Jan			
	Richman Bros	441/2	431/2	441/2	801		Mar	44 1/2	May	
	Standard Oil of Ohio10	a22	a20 % 8		527	20%	May	231/2	Ane	
			511/8	51 1/8			Jan	53 1/4	Mar	
1	Van Dorn Iron Works*		21 1/2		300	181/2		241/2	Flah	
	Warren Refining & Chemical2		3 1/4	31/4	100		Feb		Mar	
	Western Reserve Invest Corp pfd100	130	130 1	130	10	130	Apr	130	Apr	
	Youngstown Sheet & Tube*	a49 .	a471/4 8	149	324	39 1/8		51 1/8		
						0070	oun	0178	way	
	W-11.4.8									
	Unlisted-		21 E v							
	Cleveland Graphite Bronze1	<u> </u>	a501/4 a	54 1/4	160	44	Jan	543/4	Man	
	General Electric common		a413/4 a	433/4	324	37%				
	Glidden Co common*		a30 % a		25	251/4	Jan		May	
	Industrial Rayon		a48% a		25	391/2			May	
	Interlake Iron	· her her	a9% a			8%		48%		
	New York Central RR com*		a253/8 a		279	21%				
	Ohio Oil common•		a18 1/4 a		193		Mar	271/2 201/4	Fob	
	Republic Steel		a221/2 a		411		Jan		Mar	
	U S Steel common*		a65 1/2 a		222	585/8		69 1/8		
	Youngstown Steel Door*		a23 % a	23%	50		Mar	35 1/4		
	*							50 74	ay	

WATLING, LERCHEN & CO. Members Members New York Curb Associate Chicago Stock Exchange New York Stock Exchange Detroit Stock Exchange

DETROIT

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS-	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since January 1	
Allen Electric 1 Baldwin Rubber 1 Briggs Mig * Brown, McLaren 1 Burroughs Adding Machine * Burry Biscuit 12½c Continental Motors common 1 Detroit & Cleveland Nav common 10 Detroit Edison common 2 Potroit Edison common 2 Federal Motor Truck * Fruchauf Trailer 1 Gar Wood Industries common 10 Goebel Brewing 1 Graham-Paige common 11 Hoover Ball & Bearing 10 Hudson Motor Car common 2½ Hurd Lock & Mig 14	$\begin{array}{c} 12 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 680\\ 1,900\\ 1,690\\ 1,690\\ 1,415\\ 970\\ 700\\ 1,160\\ 203\\ 4,405\\ 100\\ 2,735\\ 100\\ 2,735\\ 100\\ 2,735\\ 1,790\\ 169\\ 450\\ 450\\ 450\\ 169\end{array}$	$\begin{array}{cccc} Low & High \\ 244 & Jan & 234 & Feb \\ 1045 & Jan & 1244 & May \\ 3734 & Mar & 43 & May \\ 1142 & May & 214 & Feb \\ 14 & Jan & 18 & May \\ 3 & Jan & 434 & May \\ 3 & Jan & 12 & Mar \\ 5\% & May & 734 & Jan \\ 2144 & Jan & 23\% & Apr \\ 5\% & May & 734 & Jan \\ 1545 & Jan & 1746 & Mar \\ 1545 & Jan & 1746 & Mar \\ 956 & Mar & 1346 & Mar \\ 746 & Mar & 916 & Mar \\ 734 & Jan & 412 & Feb \\ 544 & Jan & 2514 & Mar \\ 2312 & Jan & 2514 & Mar \\ 1245 & Jan & 3246 & Mar \\ 1356 & Jan & 3226 & Mar \\ 144 & Mar & Mar \\ 144 & Mar & Mar \\ 145 & Mar \\ 145 & Mar & Mar \\ 145 & Mar & Mar \\ 145 $	
Kingston Products common1 Kinsel Drug1 Kresge (S S) Co10 Mashon (R C) "A" preferred* McClanahan Oil common1 Michigan Die Casting common1	6 43% 28½ 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	770 350 1,200 400 150 9,800 1,600	6 May 714 Jan 342 Jan 546 Feb 144 Jan 142 Feb 2644 May 286 May 31 May 31 May 32c Jan 55c Mar 236 Jan 55c Mar 236 Jan 334 Feb	•••

For footnotes see page 2256.

STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	· •				
Par				Shares			ce January 1		
		Low	High		L	010	High		
Michigan Sugar common*		11/2	11/2	510	7 1/0	Jan	13/4 Feb		
Mid-West Abrasive50c		3	3	100		Feb	3½ Jan		
Motor Products*		31	31	100	223/8		31 May		
Motor Wheel5		271/2	271/2			Jan	27½ May		
Murray Corp common10		171/2	181/8	425		Jan	181/2 May		
				100	40/0	Jan	1072 May		
Packard Motor Car*	6 7/a	63/4	73/4	2.045	53%	Jan	734 May		
raik Chemical Co		33/8	33/8	100		Feb	3% Mar		
Parke, Davis		321/2	33	197	291/4				
Peninsular Metal Products1	3 1/4	31/8	31/4	1.935		Jan	33 May 3½ Feb		
Prudential Investing 1		2%	2%	1,350		Jan			
RICKEI (H W)		35%	33/4	850		May	3 Mar 4½ Jan		
a and a sin raper	5	5	5	730		Jan	5 Jan		
Scotten-Dillon common 10		123/4	12%	400	121/8		13¼ Jan		
Sheller Mfg1	834	83/4	83/4	200	7	Jan	9¼ Mar		
Simplicity Pattern	- / -	31/4	31/4	200	3	Apr			
Tivoli Brewing common1		41/4	43/8	1,700		Jan	5% Jan		
		- /*	7 /8	1,100	5 72	ряц	5 Feb		
Udylite common	73/4	6%	73/4	2,550	534	Mon	m3/ 35		
Union Investment		71/4	71/4	100	61/4		73/4 May		
United Specialties		121/2	121/2	150		Apr	71/4 May		
U S Radiator common1	8	71/8	8	3,172	43/4		131/4 May		
Preierred 50		38 1/4	39	395		Jan	8 May		
Universal Cooler class A*	161/2	161/2	161/2	300		Feb	441/2 Feb		
warner Aircraft common1	1%	13/4	17/8	2.826			16½ May		
Wayne Screw Products4	51/8	51/8	51/4	700		Mar	21/4 Mar		
		0 78	0 74	100	= 74	war.	5% Jan		
1							× . *		

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Los Angeles Stock Exchange

	Teo Ang	Friday	Week's		150				
	ETACE 9	Friday Last	Week's Range of Prices	Sales for Week		5 i x			
	STOCKS-Par	Sale Pric			0				
	Aireon Mfg Corp50c Bandini Petroleum Co1 Barnhart-Morrow Consolidated1	5%	F7/ F7/		<i>Low</i> 53% Apr	High 8 Jan			
	Bandini Petroleum Co1 Barnhart-Morrow Consolidated1	4 ³ / ₈ 49c	$5 \frac{1}{8}$ $5 \frac{1}{8}$ $4 \frac{1}{8}$ 44c $49c2\frac{1}{2} 2\frac{5}{8}4\frac{1}{4} 4\frac{3}{8}2.70$ 2.81257 $2c$	1,700		53% .Ton			
	Berkey & Gay Furniture Co1 Blue Diamond Corporation2 Bolsa Chica Oil Corp1	25%	21/2 25/8	2,130	25c Apr 1% Mar	25/2 May			
	Bolsa Chica Oil Corporation2	2.85	4 ¹ /4 4 ³ /8 2.70 2.85	1,364	3 Jan	4½ Jan			
	Broadway Dept Store Inc com* California Packing Corp common*		25 7/8 26	204	21 Jan	4½ Jan 2.85 May 26½ May			
			a321/8 a321/8	50	28% Jan	33% Apr			
	Central Investment Corp100 Cessna Aircraft Co1		87 87 43% 41/2 a1113% a1133% 207% 211/2	55	77 Mar	88 Feb			
	Censua Aircraft Co10 Chrysler Corporation5 Consolidated Steel Corp6 Preferred6	a113%	a1113/8a1133/8	160	4¼ Apr 94 Jan	5% Jan 115 May			
	Preferred*	211/4	207/8 211/2 28 28	910	94 Jan 1834 Apr 2634 Jan	25½ Jan 29 Apr			
-	Creameries of America1	14%	14 5/8 14 5/8	220 490	10% Jan	29 Apr 14% May			
	Douglas Aircraft Co, Inc	·	a793/4 a803/8	1.121	71 Jan	80½ May			
	Emsco Derrick & Equipment Co5 Exeter Oil Co, Ltd class A1	11 .	11 11	100	71 Jan 10½ Jan 30 Jan	11½ Mar			
	Farnsworth Television & Radio1 General Motors Corp common				13 Jan	40 Feb 16½ Feb			
	General Paint Corp common10	a691/2	a68 1/8 a69 5/8 14 3/8 14 3/8	1 761	62½ Jan 12¾ Feb	701/2 May			
	Gladding, McBean & Co* Goodyear Tire & Rubber Co com*	19%	191/2 195/2	250	16 1/2 Jan	14½ Apr 20% May 57% Mar			
			55 55	240	51% Apr	57% Mar			
	Hancock Oil Co "A" common* Holly Development Co1 Hudson Motor Co1		56 56 80c 80c	100 500	5334 Jan	60 1/8 Feb			
	Hudson Motor Car Co*	321/4	80c 80c 31 32 ¹ /4	1.425	151/2 Jon	95c Mar 32¼ May			
	Hudson Motor Car Co1 Hunt Bros Packing Co common10 Hupp Motor Car Corp1		221/2 221/2	150		22 1/2 May			
			5 5	140	3% Jan	5% May			
	Jade Oil Co10c Lane-Wells Company1		$\begin{array}{rrr} 12c & 12c \\ 15\frac{1}{4} & 15\frac{1}{4} \end{array}$	1,000	11c Feb 13½ Jan	19c Feb 16½ Feb			
	Lincoln Petroleum Co10c		55c 55c	6,500	45C Jan	60c Jan			
	Lincoln Petroleum Co10c Lockheed Aircraft Corp1 Los Angeles Investment Co10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	449	19% Jan 17% Feb	60c Jan 24 May 18% May			
	Menasco Mfg Co1 Merchants Petroleum Co1 Nordon Corporation Ltd1 Northon Aircraft Inc	1.75 35	1.65 1.75 35 35	13,637 700	1.45 Jan 30 Feb	2.00 Mar 35 May			
	Nordon Corporation Ltd1 Northrop Aircraft Inc1		16c 17c	9,700	30 Feb 8c Jan 6% Jan	35 May 23c Apr			
						9¼, Mar			
	Pacific Gas & Eleg common 25	91/2	$9\frac{1}{2}$ $9\frac{1}{2}$ $38\frac{1}{2}$ $38\frac{1}{2}$	170	6% Jan 34½ Jan	93/4 May 381/2 May			
	6% 1st preferred25	· · · · · · · · · · · · · · · · · · ·	41 41	197	30 /2 Jan	41% May			
	Pacific Clay Products* Pacific Gas & Elec common25 6% 1st preferred25 5½% 1st pfd25 Pacific Indemnity Co10 Pacific Lighting Corp comments		36 ³ / ₈ 36 ³ / ₈ 56 ⁵ / ₈ 56 ⁵ / ₈ 50 ³ / ₂ 51	182	35¾ Mar 51½ Jan	36% May			
	Pacific Lighting Corp common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	495	51½ Jan 48¾ Jan	58 Feb 52½ Apr			
	Republic Petroleum Co common1		6 % 6 3/4	831	5½ Jan	834 Jan			
,		41c	48 1/2 49	1 400	48 Apr 330 Mar				
	Rice Ranch Oil Co Richfield Oil Corp common* Ryan Aeronautical Co1	121/8	12 12 1/8	660	48 Apr 33c Mar 10¼ Jan 6% May	13% Mar			
		81/2	$\begin{array}{cccc} 65\% & 63\% \\ 48\% & 49 \\ 41c & 43c \\ 12 & 12\% \\ 8\% & 10 \end{array}$	9,378	6% May	10 May			
	Safeway Stores Inc (new)* Security Company30 Shell Union Oil Corp		a22 a223/8	285 30	23¼ Apr	23½ Apr			
	Shell Union Oil Corp15		46 46 a27 % a27 %	25	41% Jan 26% Jan	46 Apr 27¾ Feb			
	Signal Oil & Corp25		12c 12c 62 62	2,000	4c Jan 54 Jan	14c Apr 62½ Mar			
	Snell Union Oil Corp		80 80	1.000	8c May 15¼ Mar	10c Apr:			
	Sinclair Oil Corp	16½ 15	16 18 10 1/2	827 476	15¼ Mar 11 Jan	17% Mar 15 May			
	Southern Calif Edison Co Ltd25	301/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,544	11 Jan 26% Jan 30½ Jan 30 Mar 38 Jan 39% Jan 39 Jan 6¼ Jan 15 Jan	301/2 May			
	6% preferred class B25		$31\frac{1}{2}$ $31\frac{1}{2}$ $30\frac{7}{6}$ $30\frac{7}{6}$	968 525	30½ Jan 30 Mar	32¼ Jan 31¼ Jan 39¾ May			
	Southern Calif Gas 6% pfd class A_25	-	39 3/4 39 3/4	302	38 Jan	393/4 May			
	Standard Oil Co of Calif	453/4	45 3/4 45 3/4 42 5/9	635 625	39½ Jan 39 Jan	46% Apr			
	Sunray Oil Corp1	-		195.	6¼ Jan	45 May 7¼ Jan			
	Transamerica Corporation 2	161/8	$\begin{array}{cccc} 16\frac{1}{8} & 16\frac{1}{8} \\ 11\frac{3}{8} & 12 \end{array}$	450 8,726	15 Jan 10½ Mar	16¼ Apr 12 May			
	5.2 % preferred class C25 Southern Calif Gas 6% pid class A25 Bouthern Pacific Company* Standard Oil Co of Calif* Sunray Oil Corp* Transamerica Corporation* Transcon & Western Air Inc5	a39 1/8	a36 1/8 a39 1/8	79	28 Feb.	34¼ May			
	Tales Oil of Galifornia and		$22\frac{1}{2}$ 23	3,497	20½ Jan	25½ Mar			
	Universal Consolidated Oil Co10 Western Air Lines, Inc1	21 25%	$\begin{array}{cccc} 21 & 21\frac{1}{2} \\ 21\frac{1}{2} & 25\frac{3}{8} \end{array}$	600 405	153⁄4 Jan 161⁄4 Jan	28 Mar			
		- 2078	6172 4078	400	1074 0811	24¾ May			
	Mining Stocks-				•	7			
	Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mng Co10c	-	a73/s a75/s	130	6¼ Jan	7% Feb 11c May			
	wanning cons wing co100		10c 10c	2,000	7c Jan	11c May			
-						and the second			

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 18

STOCKS Par	Friday Last Sale Price		Sales for Week Shares	Range Since Low	January 1 High
Calumet Gold Mines Company1cc Cardinal Gold Mng Co1cc Cons Chollar G & S Mng Co1	2c 	2c 2 ^{1/2} c 8c 9c 1.75 1.75	21,000 2,000	2c May 2½c Jan 1.00 Jan	3½c Mar 9c May 2.00 May
Imperial Development Co Ltd25c Zenda Gold Mining Co25c	- <u>-</u> 8c	3½c 4c 7c 8c	7,000 3,000	2c May 6c Mar	5c Feb 8c Feb
Unlisted Stocks- Amer Rad & Stan San Corp	a166½ a52½	15 15 a48 ½ a49 a164 % a166 ½ a51 % a52 %	705 100 944 90	12 Jan 42½ Jan 161 Feb	15¼ May 47½ Feb 165½ May
Anaconda Copper Mining Co50 Armour & Co (III)5 A T & S F Ry Co100 Atlantic Refining Company25 Aviation Corporation3	a94¼ -7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	906 620 255 250 3,656	29¼ Jan 6½ Jan 77¼ Jan 33⅛ May 5% Jan	34 ³ 4 May 878 Jan 98 Apr 35 ¹ /4 Feb 7 ¹ /8 May
Baldwin Locomotive Works vtc13 Barnsdall Oil Co5 Bendix Aviation Corp5 Bethlehem Steel Corp* Boeing Airplane Co5 Borden Company15	2834 a215a	$\begin{array}{c} 28^{3/4} & 28^{3/4} \\ a21^{5/8} & a21^{7/8} \\ a50^{3/4} & a50^{3/4} \\ 76^{3/4} & 76^{3/4} \\ 19^{7/8} & 19^{7/8} \\ a37^{7/8} & a38^{3/4} \end{array}$	180 90 20 340 225 110	26 ¹ / ₂ Jan 17 ¹ / ₂ Jan 68 ¹ / ₄ Jan 17 ³ / ₄ Jan 34 ³ / ₈ Jan	30¼ Mar 24% Feb 80¼ May 20 Feb 38 May
Canadian Pacific Railway Co25 Case (J I) Co25 Caterpillar Tractor Co* Cities Service Company10	a43 57½	a14 a14 a43 a43 ¹ / ₈ 57 ¹ / ₂ 57 ¹ / ₂ a19 ¹ / ₂ a20 ³ / ₈	175 70 170 23	10% Jan 39½ Jan 48½ Jan 20% Feb	14% Apr 40 Feb 59 May 20½ Feb
Columbia Gas & Electric Corp* Commonwealth Edison Corp* Commonwealth & Southern Corp*	6 ¹ /a a167/6	$5\frac{7}{8} 6\frac{1}{8} \\ a16\frac{3}{4} \ a16\frac{7}{8} \\ a30\frac{3}{4} \ a31 \\ 1 1\frac{1}{8}$	780 100 158 1,024	4¼ Jan 16¾ Jan 29½ Mar 18 Feb	6 ¹ / ₈ May 17 ¹ / ₂ Apr 31 ¹ / ₈ May 1 ¹ / ₈ Apr
Cons Vultee Aircraft Corp1 Continental Motors Corp1 Continental Oil Co (Del)5 Crown Zellerbach Corp5 Curtiss-Wright Corp1 Class A1	22½ 10¾ 5% a19½	$\begin{array}{cccccccc} 21^{3}\!\!\!/_{4} & 22^{1}\!\!\!/_{2} \\ 10^{3}\!\!\!/_{8} & 10^{3}\!\!\!/_{4} \\ a33 & a33 \\ a23^{1}\!\!\!/_{4} & a23^{3}\!\!\!/_{8} \\ 5^{7}\!\!\!/_{8} & 6 \\ a19^{1}\!\!\!/_{4} & a19^{7}\!\!\!/_{8} \end{array}$	279 472 50 60 780 130	18 Jan 9 Jan 33¼ Apr 21 Mar 5¾ Jan 19¼ Jan	22% Feb 12¼ Mar 34¾ Mar 23 May 6½ Jan 20% Jan
General Electric Co General Foods Corp Goodrich (B F) Co Graham-Paige Motors Corp Great Northern Ry Co pid	a43 % 6 % a52 ½	$\begin{array}{c} a42 & a43\%\\ a42\% & a43\%\\ a58\% & a59\% \\ 6\% & 7\\ a52\% & a54\% \end{array}$	505 190 · 80 435 152	38 ¹ / ₈ Jan 40 ⁵ / ₈ Mar 54 ¹ / ₂ Jan 5 ³ / ₄ Jan 50 ¹ / ₄ Jan	43% May 42% Apr 60% May 8 Jan 52% Apr
Int'l Nickel Co of Canada* Int'l Tel & Tel Corp*	a35½ 29%	$a35 \\ 29\frac{3}{8} \\ 29\frac{3}{4} \\ 29\frac{3}{4}$	300 455	30 Jan 18% Jan	35 May 31 May
Kennecott Copper Corp*		a37½ a38	80	35% Mar	39% Apr
Libby. McNeill & Libby7 Loew's, Inc, common (new)*) <u> </u>		285 445	7% Jan 26½ May	9½ Apr 28¼ May
McKesson [*] & Robbins, Inc18 Montgomery Ward & Co, Inc*		a24% a25¼ 60 60	104 219	48½ Jan	613% Apr
New York Central RR North American Aviation, Inc1 North American Co10	10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	888 1,440 325	22 Jan 95% Jan 19% Jan	27¼ Apr 11¾ Mar 24½ Apr
Ohio Oil Co•	a18%	a18½ a18¾	45	17½ Mar	201/8 Feb
Packard Motor Car Co Paramount Pictures, Inc1 Pennsylvania Raliroad Co5 Phelps Dodge Corp25 Pullman Inc Pure Oil Co	a38 ³ / ₄	634 678 a2978 a32 a38 1/8 a38 78 a27 3/4 a28 a52 1/8 a52 1/8 a19 1/2 a19 1/2	135 415 103 20	5% Jan 28¼ Mar 33% Jan 26 Mar 48¼ Mar 17½ Jan	7 1/4 Feb 30 1/2 Apr 38 3/4 May 28 1/4 Feb 51 3/4 Feb 20 3/8 Mar
Radio Corp of America Republic Steel Corp	121/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10½ Jan 19% Jan	123⁄4 Feb 24 Mar
Sears, Roebuck & Co	16 ¹ /4 a36 ¹ /4 a63 27 ⁵ /8	$\begin{array}{c} 108 \frac{1}{4} \ 108 \frac{1}{4} \\ 16 \ 16 \frac{1}{4} \\ a44 \frac{1}{8} \ a44 \frac{1}{8} \\ a37 \frac{1}{8} \ a36 \frac{1}{4} \\ 37 \frac{1}{8} \ a37 \frac{1}{8} \\ a62 \frac{1}{8} \ a63 \\ 13 \frac{1}{4} \ 13 \frac{1}{4} \\ 27 \frac{1}{8} \ a33 \\ a33 \frac{1}{8} \end{array}$	$ \begin{array}{c} 1,181\\ 5,034\\ 47\\ 330\\ 741\\ 100\\ 520\\ \end{array} $	101¼ Jan 13¾ Jan 34½ Jan 28% Jan 55¼ Jan 57½ Jan 11¾ Jan 18% Jan 31¼ Mar	108 ¹ / ₄ May 17 ¹ / ₂ Apr 44 ¹ / ₄ Apr 33 ¹ / ₆ Apr 38 ¹ / ₄ Mar 62 Apr 13 ¹ / ₆ Feb 29 ¹ / ₄ May 34 Feb
Texas Company2 Texas Gulf Sulphur Co Tide Water Assoc Oil1	a441/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	140	49½ Jan 39¾ Mar 17¾ Jan	55 Feb 3934 Mar 20 Mar
Union Carbide & Carbon Corp Union Pacific Railroad Company100 United Air Lines Inc United Aircraft Corp	a92% 	$\begin{array}{c} a90\% \ a92\% \\ a126\% \ a127\% \\ 39\% \ 39\% \ 39\% \ 29\% \ 29\% \ 29\% \ 13\% \ 17\% \ 58\% \ 58\% \ 58\% \ a65\% \ a67\% \end{array}$	82 2 226 3 555 3 200 4 103	84¼ Apr 117½ Jan 33% Feb 28 Apr 1¼ Jan 58% May 59% Jan	92¼ Apr 117½ Jan 39½ May 32¼ Jan 2 Apr 58¾ May 68¾ May
Warner Bros Pictures, Inc Western Union Tel Co class A Westinghouse Elec & Mig Co12/ Willys-Overland Motors, Inc Woolworth Company (F W)1	5 a45% 371/2	$\begin{array}{c} a14\% \ a14\% \ a14\% \ a46\% \ a47\% \ a45\% \ a4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13% Apr 44½ Jan 36 Jan 17½ Jan 41 Jan	15½ Feb 48 · Mar 37½ May 23% May 45¼ May

Philadelphia Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Price	for Week	Range Since	January 1
Par		Low Hig	th	Low	High
American Stores* American Tel & Tel100	1661/2	$20\frac{1}{8}$ 21 164 $\frac{3}{4}$ 166		17½ Jan 157½ Jan	25 Mar 166½ May
Baldwin Locomotive Works v t c13 Bankers Securities Corp preferred5 Budd (E G) Mfg Co common* \$5 preferred* Budd Wheel Co*	29 71 13 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334 3/8 925 3/4 30	10½ Jan 84¼ May	30% Mar 71 May 14% May 85 May 16% May
Chrysler Corp5 Curtis Pub Co common Prior preferred* Delaware Power & Light13½ Electric Storage Battery3½	1143/8 643/8 451/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/4 1,020 3/8 112 7/8 1,336	9234 Jan 914 Jan 5916 Jan 16 Jan 4456 Mar	116 1/8 May 135/8 May 65 1/8 May 22 1/2 Apr 51 Feb
General Motors10 Gimbel Brothers*	28 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		62 Jan 21% Jan	70½ May 28¼ May
Jacobs Aircraft Engine Co1	in at	6 6	· 50	4 Jan	6½ May
Lehigh Coal & Navigation Lehigh Val'ey RR50 National Power & Light	13½ 12¾ 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		12½ Jan 6½ Jan 7¼ Jan	15½ Feb 13 May 10 Apr

For footnotes see page 2256.

Week's Sales Bange for Week of Prices Shares Friday Last Sale Price Range Since January 1 STOCKS-High Par Low High Low 51/4 Jan 32% Jan 37% Mar 21 Jan 24% Jan 117 Jan 271/2 May 321/4 Mar 7% Feb 39% Feb 41 Jan 26% May 28% Apr 119% Jan 32% Mar 39% May 5,580 4,035 1,320 3,552 554 80 261 190 Pennroad Corp _____ Pennsylvania RR._____ Pennsylvania Salt Mfg_____ Philadelphia Electric Co common. \$1 preference common._____ 4.4% preferred Phila Elec Pow 8% pfd_____ Philoc Corp _____ 6³/4 38³/4 38⁷/8 26¹/8 ____10 _100 __25 ___3 1191/8 ____ 29½ Mar 49¾ May 45 May 27½ May 19% Jan 42% Feb 36¾ Jan 15¾ Jan Reading Co commo Ist preferred _____ 2nd preferred ____ Reo Motors _____ 245% 25¼ 49% 49% 44¼ 44¾ 25% 25% 445 20 449 50 _50 _50 _50 -44⁵/8 49 ½ May 64 ½ May 1 Jan 3 May 423/8 Feb 573/8 Jan 3/8 Apr 17/8 Jan $\begin{array}{ccccccc} 47\frac{1}{2} & 48\frac{1}{8} \\ 62\frac{3}{8} & 64\frac{1}{8} \\ \frac{5}{8} & \frac{3}{4} \\ 2\frac{3}{8} & 3 \end{array}$ 139 55 1,213 11,997 Scott Paper common_____ Sun Oil _____ Transit Invest Corp common_ Preferred _____ * 623/8 _25 _25 3 1¼ Jan 38% Jan 13% Jan 21/8 Apr 443/8 Mar 177/8 Mar United Corp common______ \$3 preferred ______ United Gas Improvement_____ $\begin{array}{rrrr} 15\% & 13\% \\ 43 & 43 \\ 15\% & 16\% \\ \end{array}$ 250 ---14 2,826 16 __13 1/2 - 20½ Mar 35½ May 19 May 30½ Jan Westmoreland Inc ____ Westmoreland Coal ____ 10 --- $\begin{array}{cccc} 19 & 19\frac{1}{2} \\ 33 & 34\frac{3}{8} \end{array}$ 215 40

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	puic a moo	Low High		Low	High
Allegheny Ludlum Steel*	31 %	31% 31%	134	2816 Jan	34% Mar
Blaw-Knox Co		14% 14%	70	13 Jan	15% May
Clark (D L) Candy* Columbia Gas & Electric common* Continental Commercial Corp com1	6 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		9¼ Feb 4½ Jan 1¼ Mar	10½ Mar 6¼ May 2½ Jan
Follansbee Steel10 Fort Pitt Brewing1 Harbison Walker Refractories* Lone Star Gas10	8 ¼ 22	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 205	75% May 51/4 Apr 187% Jan 103/4 Jan	8¼ May 6¾ Feb 22½ Mar 12½ Feb
McKinney Mfg1 Mountain Fuel Supply10 National Fireproofing Corp*	12 ¹ /8 2 ³ /8	$\begin{array}{ccc} 7 & 7 \\ 12\frac{1}{8} & 12\frac{1}{4} \\ 2\frac{1}{4} & 2\frac{1}{2} \end{array}$		6 Feb 9% Feb 1% Jan	7 May 12% May 2½ May
Pittsburgh Oil & Gas5 Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp*	=	$\begin{array}{rrrr}1\frac{11}{2}&1\frac{1}{2}\\132\frac{1}{4}&135\frac{3}{8}\\7\frac{1}{2}&7\frac{3}{8}\end{array}$	275	1½ Jan 118¾ Jan 6½ Jan	1 ³ / ₄ Mar 142 May 9 ¹ / ₈ Feb
Renner Co1 Reymer & Bros*		$ 1\frac{1}{8} \cdot 1\frac{1}{4} 9 9 $	225 100	90c Jan 9 Feb	1% Jan 9 Feb
San Toy Mining1 Shamrock Oil & Gas common1 Standard Steel Springs1		$\begin{array}{ccc} 5c & 6c \\ 8\frac{1}{2} & 8\frac{1}{2} \\ 11\frac{1}{2} & 11\frac{1}{2} \end{array}$		5c Jan 8½ Apr 9% Jan	8c Mar 10% Feb 12 Feb
Westinghouse Air Brake Westinghouse Electric Corp new121/2	371/2	29 ³ / ₄ 30 ¹ / ₈ 33 ¹ / ₂ 37 ⁷ / ₈		27% Mar 33½ May	31½ Feb 37% May

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	nge Sin	ce J	Janua	ry 1	
Par		Low			L	w		Hi	gh	
American Inv common1 Brown Shoe common*	50	93%s		20 20	73/4 45	Jan Jan		9 ³ / ₈ 50	May May	
Century Electric Co10 Coca-Cola Bottling common1		8 ¹ /4	8 ¹ /4 24 ¹ /4	50 225	8 24	Feb Jan			Mar Mar	
Columbia Brew common5		151/4				Jan	Ϋ́,		May	
Emersion Electric pfd100	1131/8	1131/8	1131/8	28		Mar		1131/8		
Griesedieck-Western Brew com*	· ·		351/2		.34	Mar			Mar	
Hussmann-Ligonier common* Huttig S & D common5	`	18 1/4	$17\frac{3}{4}$ $18\frac{1}{4}$	100	143/4	Jan Jan		-18½ 20 106	Feb Apr	
Preferred100 Hydraulic Pressed Brick com100	AL. 14	2	105½ 2¼	. 330		Apr Feb Jan		21/2	Jan Feb	
Preferred100		25	271/2		23	Feb			Feb	
International Shoe common*		40 1/4	40 ³ / ₄			Jan			May	
Laclede Christy5 Laclede Gas Light common100 Laclede Steel common20		4 ⁷ / ₈ 20 ³ / ₄	4 1/8			May Jan		5¼ 21	Mar May	
McQuay-Norris common* Midwest Piping & Sply common* Missouri Portland Cement com25	30 21½	20 29 21	20 30 21½	150 800 146		Apr Jan Jan	×.		Apr Mar May	
National Candy common*	22	201/8	22	284	20	May	ŀ	22	May	
Rice-Stix Dry Goods common*		23	23	85	´ 1 9	Jan	<u>k</u>		a Mar	
St Louis Car common10 Preferred100 Scruggs-V-B Inc common5 Preference100 Sterling Aluminum common1 Stix, Baer & Fuller common10	76 13	10 ¹ /2 90 37 76 13 18	10½ 90 38 76 13¼ 18	2 145 32 355 130	71 111/ 13	Jan Jan Feb Mar Jan Jan		95 38 76 13½ 18½	Apr Mar May May May May May	
Wagner Electric common15	391/4	39	391/2	215	35	Jan		40	Feb	

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THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 18

Toront		ock Exc	hange			STOCKS— S	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
STOCKS-	Cana Frida Last Sale Pr	Range ice of Prices	Sales for Week Shares		ice January 1	Par Denison Gold Mines1 Distillers Seagrams coumon• Dome Mines Ltd•	59 ³ /4 27 ³ /4	Low High 7c 8c 57 ¹ / ₂ 59 ³ / ₄ 27 ³ / ₄ 28 ¹ / ₄	8,000	<i>Low</i> 3½c Jan 42¾ Feb	High 13c Mar 60 Apr
Pa Abitibi Power & Paper common 6% preferred10 Acme Gas & Oil Ajax Oil & Gas	* 2% 0 50¼	47 50 ¹ / ₂ 10c 11c	1,125 1,975 3,500 5,700	Low 2½ Mar 47′ May 7½c Jan 1.25 Mar	High 3¾ Feb 50½ May 14½ CApr 2.20 May	Dominion Bank 10 Dominion Dairies common Dominion Foundries & Steel com Dominion Malting*	18½ 25½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,479 360 10 1,120 25	25 ½ Jan 18 Feb 28 ½ Apr 24 % Fub 14 % Feb	28¾c Mar 19¼ Jan 30 May 27 Mar 17 May
Aldermac Copper Algoma Steel common Preferred10 Aluminium Ltd common10 Aluminum Co. of Canada 5% pfd10	 140 15 99 	13½c 14c 15 16 99 99	50,600 505 165 110 190	12c Feb 1434 Jan 97 Feb 95 Jan 100½ Jan	20c Jan 18% Jan 100 Mar 117 May 105 May	Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common Dominion Woollens common Domaida Mires	734 17 15 934 1.45	$\begin{array}{cccc} 7 & 7\frac{3}{4} \\ 16\frac{1}{2} & 17 \\ 15 & 15\frac{1}{8} \\ 9\frac{1}{2} & 9\frac{3}{4} \\ 1.40 & 1.60 \end{array}$	2,148 665 380 920 213,470	7 Mar 14 Jan 13 Jan 7½ Jan 98c Jan	17 May 8½ Jan 17 May 15¾ Feb 10 Apr 2.50 Mar
Anglo Canadian Oil Anglo Huronian Aquarius Porcupine Gold Area Gold Mines Ltd Arjon Gold Mines Arristice Gold	1 85c 1 17c 1 24c	8.50 9.20 81c 90c 17c 20c 23c 26c	7,700 452 16,000 3,400 24,700 19,300	73c Jan 7.60 Jan 75c Jan 16c Apr 10c Jan 27c Mar	1.13 Mar 9.55 Mar 96c May 25c Feb 29c May 45½c Apr	East Crest On East Malartic Mines1 East Sullivan Mines1	1.15 18c 2.81 6.05 15 ¹ / ₄ 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58,250 92,800 8,515 241,410 70 10	22c Jan 11c Jan 2.26 Jan 38c Mar 14 Apr 9 May	2.40 Apr 21c Apr 3.05 May 6.75 May 15 ¹ / ₂ Feb
Ashley Gold Astoria Quebec Mines Atlas Yellowknife Mines	1 11c 1 22½c	11c 13c 22c 23 ¹ / ₂ c	9,000 45,125 34,300	6c Jan 16c Jan 49c Apr	21c Mar 29c Apr 1.03 May	Economic Investment Trust25 Elder Gold Mines1 Eldona Gold1	85c 1.03	36½ 36½ 70c 1.00 95c 1.55	10 104,100 406,985	35½ Jan 53c Apr 16c Jan	 9 May 38 Feb 1.20 Apr 2.23 Apr
Aubelle Mines Ltd Aumaque Gold Mines Aunor Gcld Mines	1 1.59	1.46 1.70	22,800 215,719 600	35c Mar 74c Jan 3.60 Jan	80c Apr 1.90 Apr 4.25 Jan	English Electric class A* Falconbridge Nickel Mines* Fanny Farmer Candy Shops1 Federal Grein commercia		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 3,060 245	23 Jan 4.30 Jan 37 Jan	28 Jan 6.25 May 39¼ Feb
Bagamac MinesBankfield Consolidated Mines1 Bank of Montreal1 Bank of Nova Scotia1 Bank of Toronto1	16½c 0 17	16c 17c 16 ³ / ₄ 17	551,125 26,960 1,126 130 100	13c Jan 10½c Jan 15¾ Apr 26½ Mar 27½ Mar	60c May 22½c Apr 18 Mar 30 Jan 30½ Jan	Federal Grain common* Preferred 100 Federal Kirkland Mining1 Fleet Aircraft* Fleury-Bissell common*	120	$3\frac{1}{2}$ $3\frac{3}{4}$ 69 69 11c 12c $3\frac{1}{8}$ $3\frac{1}{4}$	700 55 10,946 140	3¼ Jan 65 Apr 5¼c Jan 3½ May	4¼ Jan 75 Jan 15c Apr 4¾ May
Barkers Bread common Base Metals Mining Bathurst Power class A	160	45% 45% 14c 16c	25 12,625 150	4% May 12½c Feb 14 Jan	4% May 24½c Mar 17¾ Feb		29 ³ / ₄ 590 6,45	$\begin{array}{cccc} 1.00 & 1.00 \\ 27\% & 29\% \\ 24 & 24 \\ 59c & 65c \\ 6.10 & 6.50 \end{array}$	100 2,010 65 7,000 4,365	1.00 May 24¾ Jan 21 Feb 59c Jan 6.10 May	1.50 Jan 29¾ May 24 May 77c Feb 9.25 Feb
Beart Exploration & Radium Beattie Gold Mines Ltd Beatty Brothers Class A Class B 2nd preferred100		$\begin{array}{cccc} 1.75 & 1.84 \\ 38\frac{1}{2} & 38\frac{1}{2} \end{array}$	22,100 27,322 65 195 11	1.52 Mar 1.55 Mar 29½ Feb 22½ Feb 111½ Mar	2.35 Feb 1.90 May 40 Apr 30 Apr 112½ Apr	5% preferred100 5½% preferred100 General Products Mfg class A* General Steel Wares common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	355 15 25 45 200	10¼ Apr 97 May 100 May 5 Jan 15 Mar	12 Apr 100 Apr 105 Feb 7 ¹ / ₄ Apr 17 Jan
Bell Telephone of Canada		$\begin{array}{rrrr} 164\frac{1}{2} & 166 \\ 10\frac{3}{4} & 10\frac{3}{4} \\ 1.15 & 1.15 \end{array}$	458 250 300	161 Jan 9.50 Feb 90c Jan	166 May 11½ Apr 1.30 Feb	Preferred100 Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1 Glenora Gold1	7.00 17c 20c	1043/4 1043/4 6.85 7.40 16c 18c 19c 23c	$100 \\ 23,120 \\ 27,400 \\ 66,800$	101¾ Feb 6.50 Mar 9c Jan 3¾c Jan	105 Mar 11% Jan 28c Mar 24c Apr
Bidgood Kirkland Gold Biltmore Hats Blue Ribbon common		101/2 101/2	104,300 75 100	34c Mar 10 Mar 7½ Jan	55c May 12 Jan 9 Jan	Gold Eagle Mines1	64c 28½c 9½c 17½c	58c 69c 27c 30c 9½c 10c 16¾c 19c	74,250 22,800 11,500 39,200	27c Jan 21¼c Jan 40 Jan	85c Mar 35c May 14c Mar
Bobjo Mines Ltd Bonetal Gold Mines Braiorne Mines, Ltd Brazilian Traction Light & Pwr com	37c 17¼ 25¼	35c 38c 16 ³ / ₄ 17 ³ / ₈	37,610 42,400 1,670 5,490	12c Jan 15½c Jan 14½ Jan 22¼ Feb	32c Mar 45c Apr 18 Feb 26 Feb	Goldnawk Porcupine* Golden Manitou Mines1 Goodfish Mining Co1 Goodyear Tire & Rubber common* 1	74c 1.24 7c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,500 92,661 32,000 130 170	9c Jan 74c May 83c Jan 3c Jan 90 Apr	22c Apr 94c Apr 1.36 May 8c Apr 101 1/4 May
British American Ofi British Columbia Packers Class B British Dominion Ofi Broulan Porcupine Mines, Ltd	221/2	$\begin{array}{cccc} 27 & 27 \\ 21\frac{1}{2} & 22\frac{1}{2} \\ 2\frac{1}{4} & 2\frac{1}{4} \\ 43c & 54c \end{array}$	1,680 265 39 75 88,700 12,200	23 ³ ⁄ ₄ Jan 25 Apr 20 ¹ ⁄ ₂ Apr 2 ¹ ⁄ ₄ May 42c May 69c Jan	25 % Mar 27 May 23 % Mar 23 % Feb 73 % Feb 73 % Feb	Graham Bousquet1 Great Lakes Paper vic common° Vic preferred° Common° Gunnar Gold Mines Ltd1	12½c 4½ 4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,000 225 9 5 36,200	53¼ Mar 4½c Jan 4 Jan 23 Apr 4½ Jan 22¼c Jan	57 Mar 16½c Apr 6½ Jan 30 Feb 6 Mar 54c Apr
Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines Building Products Bunker Hill Extension Burns & Co. class A Class B	21%	21 21 ⁷ / ₈ 6 ¹ / ₂ c 7c 21 21	6,633 105,793 255 4,500 15 20	5.10 Apr 8½c Jan 18¼ Jan 3¼c Jan 17¾ Jan 10½ Jan	6.50 Jan 65c May 21% May 10c Apr 24 Feb 15½ Jan	Gypsum Lime & Alabastine• Halcrow Swayze Mines1 Halliwell Gold Mines1 Hallnor Mines1 Hamilton Bridge Co• Hamilton Cotton*	10c 3.85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	890 48,900 79,600 200 460 150	8% Jan 5c Jan 3c Jan 3.10 Jan 6¼ Feb 16 Mar	111% Feb 24c Apr 15c Apr 4.00 May 7% Apr 17 Mar
Calgary & Edmonton* Calmont Oils1	25c		9,450 2,400	1.70 Jan 21c Jan	2.15 Feb 30c Apr	Harding Carpets Hard Rock Gold Mines1 Harker Gold Mines1	81c	6 ³ / ₄ 7 77 ¹ / ₂ c 84c 12c 13c	550 14,650 33,800	6½ Apr 68c Apr 5½c Jan	8 Feb 90c Feb 15c Apr
Canada Bread common* Class B50 Canada Cement common5 Preferred100 Canada Northern Power*	69 1/2 10 1/2	$\begin{array}{cccc} 6 & 6\frac{1}{6} \\ 68\frac{1}{2} & 69\frac{1}{2} \\ 10\frac{1}{4} & 10\frac{1}{2} \\ 120\frac{1}{2} & 121 \\ 8 & 8\frac{1}{4} \end{array}$	160 20 1,735 60 25	6 Apr 63 Jan 9¼ Apr 118 Feb 7½ Jan	634 Mar 71 May 1056 Jan 125 Jan 1014 Jan	Harricana Gold Mines1 Hasaga Mines1 Heath Gold Mines1 Hedley Mascot1	50c 91c 83c	50c 55c 91c 1.00 76c 83c 95c 95c	155,000 19,168 37,600 500	20c Mar 54¼c Jan 43½c Jan 71c Jan	65c Apr 1.23 Apr 83c May 1.02 May
Canada Packers class A Class B Canada Permanent Mortgage100 Canada Steamship Lines common50 Preferred50	14 13½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 205 11 575	33 Jan 12% Apr 158½ Jan 11% Jan	34½ Mar 15 Jan 175 Mar 14 Feb	Heva Cadillac1 Highwood-Scarcee Oil* Hinde & Dauch Paper* Hollinger Consolidated Gold Mines 5	46c	40c 49c 10c 12c 17 19 12 ³ / ₄ 13 ¹ / ₂	425,800 6,000 9 5,075	10 Jan 20c Apr 10c Feb 18 Jan 10% Jan	65c Apr 14½c Feb 20 Mar 13½ May
Canadian Wire B Canadian Bank Commerce0 Canadian Brewerles common Preferred		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	81 380 545 5,093 40	39¾ Jan 23 Feb 14 Jan 8 Jan 44 Jan	46¾ Feb 26 May 15 Jan 13½ May 50 May	Home Oll Homer Yellowknife Homestead Oll & Gas1 Hosco Gold Mines1 Howey Gold Mines1	39c 17c 82c 45c	3.60 3.65 34c 40c 16c 17 ¹ / ₂ c	3,710 80,600 160,000	3.05 Jan 25c Mar 3½c Jan 27½c Apr 34c Jan	4.30 Mar 43c Apr 19c Apr 1.09 Apr 46c Mar
Canadian Canners common* 1st preferred20 Conv preferred* Canadian Car & Foundry common* New preferred25	19½ 11¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	235 285 1,115 890 230	15 Mar 24 May 1734 Feb 10 Apr 2734 Apr	18½ May 25¾ Feb 19½ May 13 Jan	Hunts Ltd class A* Class B* Huron & Erie common100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,950 21 84 50	30 Jan 20 Apr 19½ Apr 85 Mar	35¼ Feb 23½ Jan 25½ Jan 90 May
Canadian Celanese common Preferred 100 Canadian Dredge & Dock Canadian Food Products	51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	195 10 345 135	27 ³ ⁄ ₄ Apr 45 ¹ ⁄ ₂ Jan 158 ¹ ⁄ ₂ Jan 19 ¹ ⁄ ₂ May 49 ¹ ⁄ ₂ Jan	30 Jan 51 May 164 May 22½ Mar 63 May	Imperial Tobacco of Canada ordinary_5 Inglis (John)6		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,065 3,465 1,640 500 17,025	18 ¹ / ₈ Jan 13 ³ / ₈ Jan 12 ¹ / ₄ Jan 8 Jan 71c Jan	19½ Jan 15% Mar 13¾ Apr 9½ Jan 1.40 Apr
Canadian Industrial Alcohol com A* Canadian Locomotive* Canadian Malartic\$ Canadian Pacific Ry\$ Canadian Shipbuilding class B*	6% 1.20	$\begin{array}{cccc} 6\% & & 7\\ 17 & 17\\ 1.14 & 1.24\\ 14 & 15\% \\ 6 & 6\end{array}$	200 20/ 9,500 16,042 50	6 ³ / ₄ Jan 16 Mar 70c Jan 11 ⁵ / ₈ Jan 6 May	7½ Jan 17¾ Feb 1.35 Jan 15% Apr 6 May	Preferred100 International Nickel Co common* International Petroleum*	104 385% 231/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	920 5 3,504 2,045 9,800	21½ Feb 103 Apr 31½ Jan 21% Jan 1.30 May	28½ May 106 Feb 38½ May 24½ Mar 1.60 Apr
Canadian Wirebound Boxes* Cariboo Gold Quartz Mines1 Castle Trethewey Mines1	1.15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	80 700 3,200	20¼ Jan 1.80 Jan 1.00 Jan	25½ Apr 2.90 Apr 3.00 May	Jacknife Gold Mines* Jacola Mines*	10c	15c 16c 0½c 37c 7½c 13c	27,500 39,500 47,900	10c Jan 25c Mar 3c Jan	18c Jan 39c Feb 13c Apr
Central Patricia Gold Mines1 Central Porcupine Mines1 Chemical Research Chesterville Larder Lake Gold Mines_1	2.67 27c 36c 1.80	2.50 2.70 25c 27c 34c 36c 1.80 2.05	12,310 44,375 2,800 10,285	1.89 Jan 12½c Jan 25c Jan 1.56 Jan	2.79 May 33c May 60c Mar 2.42 Jan	Jason Minesi Jellicoe Minesi J M Consolidatedi Joliet Quebeci Kerr-Addison Gold Minesi	37c 14c 12c 92c	37c 46c. 13c 15c 8c 12 ¹ / ₂ c 92c 1.09 14 14 ⁷ / ₈	4,230 24,397 43,915 257,900 6,045	28¢ Jan 5¼¢ Jan 3¢ Jan 78¢ Apr 11½ Jan	52c Apr 18c Apr 12½c May 1.35 May 14% May
Chromium Mining & Smelting* Citralam Malartic Mines1 Cockenour Willians Gold Mines1 Cockshutt Plow Co	43½c 3.80 13	1.30 1.55 42c 55c 3.75 3.90 13 13 ¹ / ₄	700 178,200 9,675 690	1.15 Apr 32c Apr 2.94 Jan 12½ May	1.55 May 75c Apr 3.95 May 1334 Jan	Kirkland Hudson1 Kirkland Lake1 Kirkland Townsite1	1.40 25c	1.02 1.29 1.26 1.44 22c 25c	10,550 104,690 4,600	50c Mar 1.00 Jan 14c Jan	1.30 Apr 1.44 May 30c Mar
Coin Lake1 Commonwealth Petroleum* Coniagas Mines5 Coniaurum Mines*	72c	63c 73c 50c 85c 1.95 1.95 1.53 1.68	70,654 17,300 100 4,300	43c Jan 50c May 1.33 Jan 1.45 Jan	13% Jan 73c May 68c May 2.25 Apr 1.74 Jan	Lake Dufault Mines Ltd1 Lake Fortune Gold Mines1 Lake Shore Mines, Ltd1	1.20 3 ³ /4 c 23 ¹ /2	3.15 4.25 1.15 1.30 17c 19c 23 ¹ ⁄ ₂ 24 ¹ ⁄ ₂ 8.30 8.90	39,460 9,100 76,800 585 1,327	2.35 Jan 1.05 Mar 13c Apr 17½ Jan 6.15 Jan	4.25 May 1.60 Feb 23c Apr 24 ³ / ₄ Mar 9.15 May
Consolidated Bakeries * Consolidated Mining & Smelting5 Consumers Gas (Toronto)106		15 15 68 70 147½ 148	120 4,585 48	14 May 49 Jan 145½ Mar	16 Jan 70½ May 149½ Feb	Lang & Sons* Lapa Cadillac Gold Mines1 Laura Secord Candy3	18 20c	18 18 18 22c 16 ³ / ₄ 17	25 67,100 385	6.15 Jan 15 ³ ⁄ ₄ Jan 9c Jan 16 Jan	9.15 May 18½ Mar 22c Apr 17 Apr
Convest Exploration Cosmos Imperial Mills Croinor Pershing Mines1 Cub Aircraft	1.40 1.63 1.10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,985 5 9,100 260	1.21 Jan 23 Jan 1.50 May 60c Apr	1.60 Mar 27 Mar 1.92 Mar 1.10 Ap r	Lexinden Gold Little Long Lac Gold Mines Ltd	1.38 44c 1.54		40,400 11,350 58,000 18,690 287	3c Jan 1.15 Jan 35c Apr 1.23 Jan 26¼ Mar	10c Apr 1.50 Feb 45c Apr 1.70 May 28 Jan
Davies Petroleum• Delnite Mines1 For footnotes see page 2256.	1.90	13½c 14c 1.50 1.90	3,500 1,600	12½c Jan 1.15 Jan	17c Mar 2.00 May	Class "B" 2	51/2	$25 \ 25 \ 25 \ 1.55 \ 1.70$	95 21,900	25 Mar 25 Mar 89c Jan	28 Jan 27 Feb 2.09 Mar

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For footnotes see page 2256.

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 18

Bonds-

	Friday Last Sale Price		nge rices	Sales for Week Shares	Range Since Low	January 1 High
Par Macassa Mines, Ltd	4.25 3.10 2.78 3.80 7 ³ / ₄ c	4.25 3.05 2.70 3.75		3,100 9,175 11,550 7,200 106,800	3.85 Jan 2.25 Jan 2.17 Jan 3.25 Jan 20 Jan	4.50 May 3.40 May 2.85 May 4.15 May 9c Apr
Maple Leaf Gardens common* Preferred10 Maple Leat Mining Co common* Preferred* Maralgo Mines1 Massey-Hartis common Preferred20	13 1934 12c 11 24	13	20 ¹ / ₄ 11 ¹ / ₂ 13 19 ³ / ₄ 13c 11 24	10 15 65 340 2,360 7,742 1,100	15½ Feb 10 Feb 12 Jan 17½ Apr 8c Jan 8¼ Mar 21¼ Jan	16¼ Feb 20 Feb 15½c Apr 11 May 24½ Jan
McColl Frontenac Oil common* Preferred100 McDougall Segurs Exploration* McIntyre Porcupine Mines5	10 ¹ / ₄ 12c 63	10¼ 106 10c 63	10 % 106 18c 63	130 20 29,950 10	834 Jan 105 May 8c Apr 5914 Jan	12 Feb 107 Feb 18c May 67% Mar
McKenzie Red Lake Mines1 McLellan Gold Mines1 McMarmac Red Lake Gold1 McWatters Gold Mines Mercury Mills*	1.65 7c 32c 35c 13	1.60 7c 27c 33c 13	1.73 8c 35c 39c 13½	10,290 10,500 60,258 72,450 135	1.35 Mar 4½c Jan 16c Jan 22¾c Jan 12¾ Jan	1.85 May 8c Apr 45c Mar 39c May 14 Mar
Mid-Continental Oil & Gas Mining Corp Model Oils	25½c 6.70 25c 130 86	6.00	7 ½ c 6.90 25c 130 86		17c Jan 1.99 Jan 17c Jan 92 Feb 85 May	34c Apr 6.90 May 25c May 130 ¼ May 130 ¼ May
Moneta Porcupinei Montreal Light Heat & Power Moore Corp common Class B1 Mosher Long Lac1	80c 22 ³ / ₄ 60 ¹ / ₂ 360	76c 225% 59½ 360 26c	85c 23 ¹ /4 60 ¹ /2 360 30c	20,410 742 973 24 10,400	53c Jan 20½ Mar 57 Jan 360 May 20c Jan	1.10 Feb 24 ¹ / ₂ Apr 60 ¹ / ₂ May 360 May 30c Mar
National Grocers common National Petroleum25c National Steel Car	 19	$12\frac{1}{4}$ 12c 24\frac{1}{4} 18 $\frac{1}{4}$	12½ 12c 24¼ 19	600 500 107 1,359	12¼ May 10½ Feb 22¾ Feb 17½ Mar	13 Jan 12c Apr 26 Jan 20 Jan
Negus Mines 1 New Bidlamaque 1 Norsing Mines 5 Noranda Mines 1 Norchon Cul 1	2.70 53 ¹ / ₂ 1.30	1.62 60c 2.70 53 ¹ ⁄ ₄ 1.26 15c	1.75 64c 2.85 53 ³ / ₄ 1.40 18c		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 Ltd1 Normetal Mining Corp Ltd Northland Mines Northern Canada Mines North Star Oil common Preferred5	14½c 69c 22c 1.32	$13c \\ 66c \\ 21\frac{1}{2}c \\ 1.32 \\ 6\frac{1}{2} \\ 6 \\ 6$	150 700 250 1.35 7 6	6,700 6,060 191,800 7,645 2,900 420	6½c Jan 63c Feb 12½c Jan 1.10 Jan 5 Jan 5¼ Jan	
O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines1 Orange Crush common Preferred	460 310 490	3.30 44c 30c 48c 7 ¹ / ₂ 10 ¹ / ₂	3.50 46c 34c 51c 8 10%	18,235 1,770 46,800 19,713 170 115	2.26 Mar 42c Jan 22c Jan 34c Jan 6 Jan 9 Jan	3.90 Apr 58c Feb 39c Apr 68c Apr 9 ³ / ₄ Mar 11 Mar
Pacalta Oils Pacific Oil & Refining Pacific Petroleum Page Hersey Tubes	15c 58c 62c	13c 56c 62c 112 ¹ ⁄ ₂	16c 60c 62c 113	48,030 29,800 3,000 110	10c Jan 47c Feb 50c Mar 99 Feb	18c Feb 67½c Apr 62c May 115½ May
Pamour Porcupine Mines Ltd Pandora Cadillac Partamaque Mines Partanen Malartic Gold Mines Paymaster Cons Mines Ltd	1.60 39c 43c 14½c	1.55 35c 42c 9¼c 52c	41c 51c 15c	48,600 137,800	8c Jan	1.75 Feb 41c May 64c Apr 15c May 65c Apr
Peoples Credit Securities Perron Gold Mines Photo Engravers Pickle-Crow Gold Mines of B C	1 70	20	5 ¹ / ₄ 1.70 20 3.85 5.80	100 7,140 35 11,255 6,800	5½ Jan 1.06 Jan 18 Feb 2.40 Jan 4.35 Jan	5% Apr 1.75 Apr 20 May 4.00 May 6.75 Mar
Porcupine Peninsular Porcupine Reef Gold Mines Powell River Co Powell Rouyn Gold Voting frust certificates Power Corp	85c 38c 19 ¹ / ₂	38c 19¼ 1.56 1.35	41c 19½	27,800 1,855 5,500 6,600	79c Apr 25c Mar 16 ³ / ₄ Apr 98c Jan 81c Jan 7 Apr	1.00 Apr 46c May 20 Feb 2.00 May 1.65 May 9 Jan
Premier Gold Mining Co Pressed Metals Preston East Dome Mines	1.76	1.70 15 3.05	15	160	1.15 Jan 13½ May 2.45 Jan	1.98 Apr 16 Feb 3.40 May
Proprietary Mines Prospectors Airways Purdy Mica Purity Flour Mills common Preferred	21c	20c 6½	50 21c 6 ³ /4	12,100 220	11 May 36c Mar 15c Feb 6½ Mar 41 Mar	13½ May 60c Apr 40c Jan 7¾ Jan 43 May
Quebec Gold Mining Queenston Gold Mines Quemcnt Mining	1 98c 1 1.06	950 1.06 8.80		10,340	43c Jan 1.00 Apr 18c Jan	1.15 Mar 1.39 Feb 10½ May
Reno Gold Riverside Silk class A Roche Long Lac Rouyn Merger Gold Mines Royal Bank Royalite Oll		90 33 170 500 16% 21	190 550 16½	85 13,500 23.900 1,430	4¼c Jan 30 Jan 10c Jan 36½c Jan 15 Jan 19½ Jan	10c May 33 May 28c Apr 65c Apr 17 Feb 22½ Mar
Russell Industries common1 St Lawrence Corp class A5 St Lawrence Paper preferred10 Ban Antonio Gold Mines Ltd Sand River Gold Mining Scythes Lid new common	$\begin{array}{ccc} 0 & 31 \\ 0 & 19\frac{1}{8} \\ 0 & \\ 1 & 4.70 \end{array}$	100	$19\frac{1}{2}$ 62 4.75 140	3,782 21,500	28¼ Feb 18½ May 62 May 4.05 Jan 5½c Jan 12½ Apr	31 May 21¾ Feb 65½ Jan 4.90 Jan 18c Mar 12¾ May
Senator Rouyn, Ltd Shawinigan Shawkey Gold Mining Fherritt-Gordon Gold Mines	1 89c	173/	18	8 250 29,200	31c Jan 16½ Feb 3c Jan 65c Jan	1.45 Apr 18 Mar 17c Apr 82c Mar
Silknit Ltd common4 Preferred4 Silverwoods Dairies common Preferred Simpsons Ltd class "A" Class "B" New 4½ % preferred10 Siscoe Gold Mines10	5	11	$ \begin{array}{c} 31 \\ 11 \\ 10 \\ 10 \\ 15 \\ 10 \\$	238 183 575 2,042 192	3 Feb 30 Feb 10 Apr 9 May 15¼ Feb 10½ Feb 100 Mar 58c Jan	4¼ May 33 Apr 13 Feb 10¼ Apr 19 May 15¼ May 101 Mar 90c May
Sladen Malartic Mines South End Petroleum Springer Sturgeon Standard Paving common Preferred Standard Radio	1 58c 8c 1.48 4 ¹ / ₄		$\begin{array}{c} c & 8\frac{3}{4} \\ 5 & 1.60 \\ 1 & 4\frac{1}{4} \\ 4 & 14 \end{array}$	c 35,000 9,700 175 200	50c Mar 3c Jan 1.25 Jan 3½ Feb 14 May 7 May	64c Feb 9c Apr 1.84 Feb 4¼ Jan 15 May 8 Jan
Steel Co of Canada common Steep Rock Iron Mines	• 79				68 Feb 2.40 Jan	79 May 3.38 Mar

	Friday Last			Sales for Week		•		
STOCKS-	Sale Price	of P	rices	Shares	Ran	e January 1		
Par		Low	High		Lo	w	High	
Stuart Oil preferred	17 33c 3.05 3.30	17 33c 12½c 3.00 3.25	.17 35c 14c 3.45 3.40	75 10,400 6,700 42,098 4,050		Feb	17 May 36c May 15c May 4.05 Apr 3.40 May	
Tamblyn (G) common Teck-Hughes Gold Mines Thompson-Lund Mark Gold Mines Top Tailors common Toburn Gold Toronto Elevators common Toronto General Trusts Traders Finance common A A rights Transcontinental Resources	17 5.20 76c 21 ¹ / ₂ 2.25 35c 1.80	$16\frac{3}{4} \\ 5.15 \\ 67c \\ 17 \\ 2.10 \\ 30 \\ 125 \\ 34c \\ 17\frac{1}{8} \\ 17\frac{3}{8} \\ 1.73 \\ 12$	5.2580c211/22.30301/412537c171/8173/81.95	$\begin{array}{c} 200\\ 13,810\\ 30,600\\ 1,797\\ 3,810\\ 545\\ 10\\ 6,100\\ 177\\ 10\\ 44,450\\ 5\end{array}$	$51c \\ 10 \\ 90c \\ 28\frac{1}{2} \\ 111 \\ 24\frac{1}{2}c \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 1$	Mar. Jan	17¼ Jan 5.60 May 88c Jan 21½ May 3.05 Apr 30¼ May 130 Apr 48c Apr 20 Feb 17½ May 3.15 Feb 14 Feb	
Twin City Rapid Transit common* United Corp class A* Class B* United Fuel class "A''50 United Oils* United Steel* Unper Canada Mines Ltd1	43 ¹ / ₂ 4 ¹ / ₂ 2.20	8 ¹ / ₄ 29 ¹ / ₂ 17 43 ¹ / ₂ 10c 4 2.10	83/4295/8174410c41/22.30	$1,775 \\ 150 \\ 290 \\ 150 \\ 1,200 \\ 1,200 \\ 1,040 \\ 6,350$	16½ 43 80 3½ 1.85	May Jan May Apr Feb Apr 5 Mar	9% Feb 30 Apr 18 Mar 46½ Mar 11c Mar 5¼ Jan 2.60 Jan	
Ventures, Ltd• Vermilata Oils1	13½ 20c	13½ 19c	14 25c	1,702 90,900	12 12c	Jan Jan	16½ Mar 32c Apr	
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wass Lake Gold Mines 1 West Malartic Preferred Preferred Western Steel Products. Westons Ltd common 4½% preferred	$ \begin{array}{c} 1.12 \\ \\ 19^{\frac{1}{2}} \\ 101^{\frac{1}{2}} \end{array} $	74^{3}_{4} 21^{1}_{2} 1.48 1.11 132 155 18 19 101^{1}_{2}		2,953 165 395 18,950 15,825 5 20 15 660 186	69 21 1.20 1.05 128 145 15 ¹ /2 18 99	Jan Jan Jan Jan Feb	5.10 Apr 79½ Apr 22¼ Feb 1.77 Mar 1.63 Feb 155 May 18½ Feb 20 Mar 101½ Feb 41c Apr	
Wiltsey-Coghlan Mines Winnipeg Electric common Wool Combing5 Wright Hargreaves Mines5 Ymir Yankee Girl York Knitting common	17½ 4.30 19c	26c 6 ¹ / ₂ 17 ¹ / ₂ 4.25 18c 13 ¹ / ₂	37c 7 17½ 4.45 20c 14	50 3,185 18,000	6 16 3.3 3¾	Jan Apr Apr Jan c Jan t Feb	41c Apr 8 Jan 17½ May 4.60 Feb 25c Feb 14 May	1

35¼ Jan 32½ Apr 35 35 \$2,000 Uchi 6s ...

Toronto Stock Exchange-Gurb Section

STOCKS-	Canadian Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since January 1					
Par		Low	High		Lo	w	Hi	gh		
British Columbia Pulp & Paper com_* Preferred100 Brown Co common100 Preferred100	37 3.65 67	36 130 3.15 58	37 131 3.65 67	55 40 13,490 300	130 2.25	May Apr Jan Jan		Jan Jan May May		
Canada Vinegars* Canadian Marconi1 Consolidated Paper*	3 ¹ /4 8 ⁷ /8	13 ¹ /2 3 ¹ /4 8 ³ /8	13½ 3% 8%	155 4,735 3,994	11 2 8	Jan Jan Jan		Apr May Jan		
Dalhousie Oil DeHavilland Aircraft common Disher Steel preferred Hayes Steel Langley's preferred100 Minnesota & Ontario Paper	38c 17 31 13¼	37c $3\frac{1}{2}$ 32 1.35 $15\frac{1}{2}$ 31 $12\frac{1}{8}$	$\begin{array}{c} 38c\\ 3^{1\!/_2}\\ 32^{1\!/_2}\\ 1.45\\ 17\\ 31\\ 13^{1\!/_4} \end{array}$	1,860 20 160 600 225 22 1,100	29 1.28 15½ 27¼	Jan Mar Feb Jan May Jan Feb	3 ¹ / ₂ 32 ¹ / ₂ 1.58 21 36	Jan May May Feb Apr Feb Feb		
Osisko Lake1 Pend Orelile1 Price Bros common* Reliance Grain common* Southmount Invest* Stop & Shop* Suppretest Petrol ordinary* Temiskaming Mining*	1.60 25c	41c 1.56 34 18 25c 100 45 13½c	45	554,500 4,470 200 500 125 40 10 9,150	34 18 21c 55 41	Feb Jan May Mar Apr Feb Feb Jan		May Apr May Mar May May May Apr		

Montreal Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	-	January 1 High
Par		Low High		Low	
Acme Glove Works Ltd 6½% pfd_100 Agnew-Surpass Shoe common* Algoma Steel common* Aluminium Ltd* Aluminum Co of Canada preferred_100 Amalgamated Electric Corp* Asbestos Corp*	100 15 1.13 104 131/2 24	$\begin{array}{ccccccccc} 100 & 100 \\ 22 & 23 \\ 15 & 15 \\ 112 & 115 \\ 104 & 105 \\ 13^{1/2} & 13^{1/2} \\ 23^{7/8} & 24^{1/4} \end{array}$	1,070	90 Jan 20 Jan 14¼ Jan 94½ Jan 100½ Jan 13 Apr 20 Mar	100 May 23 May 19 Jan 1175% May 1051/4 May 151/2 Jan 241/2 Apr
Bathurst Power & Paper class A• Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr•	$16\frac{3}{4}$ 166 24 $\frac{7}{8}$	$\begin{array}{r} 16\frac{1}{4} & 16\frac{3}{4} \\ 165 & 166 \\ 24\frac{7}{8} & 25\frac{1}{8} \end{array}$	244 3,887	14½ Jan 161 Feb 22½ Feb	1734 Feb 166 May 25% Mar
British Columbia Power Corp "A"* Class B* Bruck Silk Mills* Builoing Products 'A'5 Buloio Gold Dredging5	 21 23 ¹ ⁄ ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	21 Jan 21/8 May 11 Jan 181/2 Jan 17 Jan	23½ Feb 2¾ Feb 12 Jan 21½ May 24 May
Canada Cement common100 Preferred100 Canada Iron Foundries common Preferred Canada Northern Fower Canada Steamship common 5% preferred50 Canadian Brewerles common Preferred	12 ³ ⁄4 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 75 40 730 555 592 286	7 1/4 Jan 11 1/2 Jan 40 Jan 8 1/8 Jan 44 4/4 Jan 38 3/4 Apr	10% Jan 123 Jan 22 Jan 16 Apr 10 Å Jan 13% Feb 463% Feb 13% May 50 May 40% Mar
Canadian Bronze common* Canadian Car & Foundry common* New preferred25 Canadian Celancse common Canadian Cottons common* Canadian Foreign Investment*	111½ 29½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 Mar 28 Apr 46 Jan 26 ¹ / ₂ Jan 33 Jan	13 Jan 30 Jan 50 ¹ / ₂ May 27 ³ / ₈ Mar 47 Mar

For footnotes see page 2256.

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 18

	Friday	Weetig	Falar		RANGE FOR WE	EEK ENDING MAY 18	and the later of the later	2			1
STOCKS-	Last Sale Pric	Week's Range of Prices Low High		Range Sin Low	ce January 1 * High	STOCKS-	Friday Last Sale Pric	Range	Sales for Week		
Canadian Ind Alcohol common Canadian Locomotive Canadian Pacific Railway2	. 17	$\begin{array}{rrrr} 6\frac{1}{2} & 6\frac{3}{4} \\ 16\frac{1}{2} & 17\frac{1}{2} \end{array}$	1,055 570	6½ Apr 15½ Mar	7½ Jan 17¾ Jan	Brandram-Henderson Ltd		o of Prices Low High 7 7	Shares 1	Low 7 May	e January 1 High 8½ Jan
Consolidated Mining & Smelting	• 13 5 69%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,998 590 2,784	115% Feb 12½ Apr 49 Jan	1534 Apr 1334 Jan 70 May	British American Bank Note Co* British American Oil Co Ltd* British Columbia Pulp & Paper Co*	16 ³ / ₄ 25 ¹ / ₈ 37	$ \begin{array}{r} 16\frac{3}{4} & 17 \\ 25 & 25\frac{1}{4} \\ 37 & 37 \end{array} $	575 890 45	15 ³ ⁄ ₄ Jan 23 ¹ ⁄ ₂ Jan 36 ¹ ⁄ ₂ Jan	17½ Mar 25¼ Jan
Consumers Glass Crown Cork & Seal Co		37¼ 39 38 38	690 10	33 Jan 38 May	39 May 42 Jan	Brown Co common1 Preferred100	3.60	3.10 3.60 65 65	12,863 335	2.30 Jan	45½ Jan 3.60 May
Distillers Seagrams com Dominion Bridge Dominion Coal pfd2	• 32 5	$\begin{array}{cccc} 57 & 59 \\ 32 & 32\frac{1}{2} \\ 11\frac{1}{2} & 11\frac{1}{2} \end{array}$	230 445 145	423⁄4 Jan 29 Feb 111⁄2 Mar	61 May 32½ May 12% Jan	Calgary Power Co Ltd 6% pfd100 Canada & Dominion Sugar	25	106 ¹ / ₂ 106 ¹ / ₂ 24 ¹ / ₄ 25	85 885	45 Jan 105 Feb 22% Mar	65 May 107 Mar
Dominion Dairies common Preferred3 Dominion Foundries & Steel3	5,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	227 110 120	9½ Jan 27½ Jan 25 Jan	12¼ Apr 31 May 27 Mar	Canada North Power 7% preferred_100 Canada Vinegars Ltd	·	$ \begin{array}{r} 52 & 52 \\ 106\frac{1}{4} & 106\frac{1}{4} \\ 14 & 14 \end{array} $	30 35 130	49 Apr 100 Jan	26 Jan 52 May 106¼ May
Dominion Glass preferred100 Dominion Steel & Coal B2 Dominion Stores Ltd	5 73/4 * 17	$\begin{array}{cccc} 162 & 162 \\ & 7\frac{1}{2} & 7\frac{3}{4} \\ 17 & 17 \end{array}$	5 2,492 165	161 Jan 7¼ Mar 14 Jan	162 May 8½ Jan 17 May	Canadian General Investments Ltd* Canadian Industries Ltd "*	14 161	$\begin{array}{cccc} 20 & 20 \frac{14}{14} \\ 14 & 14 \\ 161 & 162 \end{array}$	295 675 76	20 May 13 Jan	14 Apr 22½ Jan 14 May
Dominion Tar & Chemical com Preferred Dominion Textile common100	•	$\begin{array}{rrrr} 14\% & 15 \\ 110\% & 110\% \\ 74\% & 74\% \end{array}$	795 50 116	1234 Jan 109½ Mar 72 Jan	15¾ May 110¾ May 74½ May	Canadian Internat Inv Trust Ltd com.*	31/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 530	159 Jan 167½ May 2 Feb 2 Jan	168 Mar 172 Apr 2½ May
Dryden Paper	1 16	8% 9%	840 1,185	8½ May 12¾ Jan	10¾ Jan 16 May	Canadian Power & Paper Inv com* 5% preferred* Canadian Vickers Ltd common *	60c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,920 100 60	40c Jan 6½ Jan	3 ¹ / ₄ Feb 60c May 8 ¹ / ₂ Feb
Enamel & Heating Products Foundation Co of Canada	•	$\begin{array}{ccc} 9 & 9 \\ 24\frac{1}{2} & 24\frac{1}{2} \end{array}$	125 50	6½ Jan 20½ Jan	9 May 24½ May	Canadian Westinghouse Co Ltd	*- 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 75 40	4½ Apr 46 Apr 50 Mar	73% Jan 62 Jan 55 Jan
Gatineau Power common 5% preferred100 5½% preferred100 General State Warms	0 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	230 750 85	103⁄4 Jan 97 Feb 101½ May	12 Apr 100 Mar 104½ Jan	Catelli Food Products Ltd common# Claude Neon General Advert com# Preferred100	20c 42 ¹ ⁄4	$\begin{array}{ccc} 11 & 11 \\ 20c & 20c \\ 42\frac{1}{4} & 42\frac{1}{4} \end{array}$	20 55 56	11 May 20c May 42 Feb	13 Feb 45c Jan
General Steel Wares common Preferred100 Gurd (Charles) common00) 105	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	430 100 190	15¼ Apr 102 Jan 5% May	173% Jan 105¼ May 6¾ Feb	Preferred5	31/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	330 175	3% Jan 6% Apr	49½ Jan 3% Jan 6¾ Jan
Gypsum, Lime & Alabastine Hamilton Bridge Hollinger Gold Mines		$10\frac{1}{4}$ $10\frac{1}{2}$ $6\frac{1}{2}$ $6\frac{3}{4}$	660 95	8¾ Jan 6¾ Feb	11 Feb 7¾ Jan	Consolidated Div Sec class A		50c 50c 14c 14c 8 ¹ / ₂ 9	100 7 7,515	25c Mar 13½ Jan 8 Jan	50c Jan 14 Feb 9½ Mar
Howard Smith Paper common	22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	715 1,075 695	11 Mar 21 Jan 30¾ Jan	13¼ May 24 Feb 35 Mar	Dominion Engineering Works Ltd*	1.10	$\begin{array}{cccc} 1.00 & 1.10 \\ 35 & 35 \\ 16 & 17 \end{array}$	1,900 25 865	60c Jan 30 Jan 15 Feb	1.10 May 36½ Feb 17 Apr
Imperial Oil Ltd Imperial Tobacco of Can common Preferred	123/4	$14\frac{1}{2}$ $14\frac{7}{8}$ $12\frac{1}{2}$ $12\frac{3}{4}$	1,646 215	13½ Jan 12¼ Jan	15½.Mar 13½ Apr	Dominion Square Corp	39 ¹ / ₄ 9 ³ / ₄	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	265 50 459	35½ Feb 5 Jan 7½ Jan	40 Apr 15 Mar 9% May
Industrial Acce, tance Corp common Preferred100 International Bronze common100		$\begin{array}{cccc} 7\frac{3}{8} & 7\frac{3}{8} \\ 27\frac{1}{2} & 27\frac{1}{2} \\ 104 & 104 \\ 104 \end{array}$	500 255 10	7¼ Feb 24¾ Jan 101 Jan	7½ Jan 27¾ Apr 104 Mar	Dominion Woollens Donnacona Paper Co Ltd Fairchild Aircraft Limited5 Fanny Farmer Candy Shops Inc1	11 2 1/8	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1,573 3,275 15	9¾ Mar 2 Mar 37½ Feb	11% Jan 3 Feb
Preferred2 Int Nickel of Canada common1 International Paper common1	39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	255 35 2,490	16 May 29¾ Jan 31½ Jan	18¼ Jan 32¾ Mar 39 May	Fleet Aircraft Ltd	3½ 29¼	$3\frac{1}{2}$ $3\frac{5}{8}$ 28 29 $\frac{3}{4}$	1,650 1,102	3% Jan 25 Jan	39 Feb 4% Feb 29% May
Preferred International Petroleum Co Ltd0 International Power common	$104\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,494 101 830	21½ Jan 97½ Apr 21½ Jan	32 May 104½ May 24½ Mar	Foreign Power Sec Corp Ltd* Preferred* Fraser Companies, Limited*	80c	80c 80c 16 16 39 41½	200 50 2,538	30c Jan 13 Mar 3434 Jan	25 /4 May 85c Apr 17 ½ Feb 42 ¼ Mar
Preferred100 International Utilities100 Jamaica Pub Serv Ltd common)	$\begin{array}{cccc} 27\frac{1}{2} & 30 \\ 111 & 112 \\ 33 & 33 \\ 12 & 12 \end{array}$	150 101 49 130	27½ May 108½ Jan 26% Jan	35 Jan 112¼ Mar 35 May	International Paints 5% preferred20 Investment Foundation Ltd common *		$22\frac{1}{2}$ $22\frac{1}{2}$ 5 5	10 100	21 Jan 5 Jan	23½ Jan 5 Jan
Lake of the Woods Milling common *	1.1.1.	26 26 150 150	265 5	11 Jan 24% Mar 150 Feb	12 Feb 2634 Jan	Lake St John Power & Paper* Lambert (Alfred) Inc* MacLaren Power & Paper Co*	34½ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	128 195 255	24 Jan 6½ May 22½ Jan	35 Mar 8% Mar 26½ Mar
Preferred100 Lang & Sons Ltd (John A)* Laura Secord Candy3	17	$ 1734 18 \\ 17 174 $	800 120	16 Jan 15¾ Feb	152 Apr 1834 Mar 1744 May	Maple Leaf Milling Co Ltd common* A preferred* Maritime Teleg & Tel 7% preferred10	123/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	179 10 295	12 Jan 18 Jan 17% Feb	16½ Feb 19½ Feb 18 Feb
Massey-Harris McColl-Frontenac Oil Mitchell (Robert)	101/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,651 325 255	8¼ Mar 9¼ Jan 23½ May	11 % May 11 % Feb	Massey-Harris Co Ltd 5% pfd106 McColl-Frontenac Oil 6% preferred_100 Melchers Distilleries Ltd common*	23 7/8	$\begin{array}{cccc} 23\frac{3}{8} & 24\\ 106 & 106\\ 2\frac{1}{2} & 2\frac{1}{2} \end{array}$	835 25 100	22 Mar 105 Feb 2 ¹ / ₂ Mar	24¼ Jan 107 Jan 3% Jan
Montreal Cottons common100 Preferred100		$\begin{array}{cccc} 75 & 75 \\ 135 & 135 \\ 22^{3}\!$	5 4 3,404	75 Apr 132 Jan 20 ³ / ₄ Mar	26 ³ /4 Mar 80 Apr 140 Feb 24 ¹ / ₂ Apr	Preferred10 Minnesota & Ontario Paper Molson Brewery Ltd	9½ 13½ 23¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 810 900	9 Mar 12¼ Feb 22¼ May	9 ³ / ₄ Jan 14 Jan 26 ¹ / ₄ Feb
Montreal Lt Ht & Pr Cons Montreal Tramways100 Murphy Paint Co common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 50	22 Apr 22 Jan	28½ Jan 23½ Mar	Moore Corporation Ltd* Motht Royal Hotel Co Ltd* Noorduyn Aviation Ltd* Nova Scotia Light and Power com*	5 1/4	$\begin{array}{ccc} 60 & 60 \\ 10 & 10 \\ 5\frac{1}{4} & 5\frac{1}{4} \end{array}$	100 53 75	57½ Feb 6½ Jan 3% Jan	60 Jan 14 Mar 6½ Apr
National Breweries common Preferred2 National Steel Car Corp Noranda Mines Ltd		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	397 300 1,170	37 May 43¼ Apr 17¼ Mar	41½ Feb 46 Jan 19% Jan	Power Corp of Can 6% 1st pfd100	78	78 78 104 104	.35	99 Jan	78 May 105 Jan
Ontario Steel Products common*	273/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	766 850 450	50 Jan 24¼ Mar 16 Jan	55½ Mar 27¾ May 17½ Jan	Quebec Pulp & Paper pr	43 1/2	$\begin{array}{cccc} 42 & 42 \\ 6\frac{1}{2} & 6\frac{1}{2} \\ 43\frac{1}{2} & 44\frac{1}{4} \\ \end{array}$	25 40 598	35 Jan 6½ May 36% Jan	46½ Feb 6½ May 48½ Mar
Ottawa Car Aircraft* Page-Hersey Tubes*		6 6 113 113	75 10	5% Jan 100 Jan	6½ Feb 113 May	Southern Canada Pwr 6% cum pfd100	108½ 27c	$\begin{array}{rrrr} 7\frac{1}{4} & 7\frac{1}{4} \\ 97 & 97 \\ 108\frac{1}{4} & 108\frac{1}{2} \\ 25c & 27c \end{array}$	80 40 12	7¼ May 96 May 107 Jan	734 Apr 100 Mar 109 Jan
Penmans Ltd common Placer Development1 Powell River Co	1934	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15 325 1,200	57½ Mar 14 Jan 18¼ Mar	60 May 18½ May 20 Feb	United Distillers of Canada Itd	, <u>1</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,452 25 30	22c Jan 4¼ May 3¾ Feb	30c Apr 4¼ May 45% May
Power Corp of Canada Price Bros & Co Ltd 5% preferred100 Provincial Transport	35½ 101	$\begin{array}{cccc} 7 & 7\frac{3}{8} \\ 33\frac{1}{2} & 35\frac{1}{4} \\ 101 & 101 \\ 101 \end{array}$	655 3,258 170	7 Jan 32 Feb 100 Mar	9 Jan 37% Mar 103 Feb	Western Steel Products Corp Ltd* Windsor Hotel Ltd			50 25 10	4 Jan 16¼ May 7 May	8 * Feb 17½ Jan 11¼ Mar
Quebec Power Regent Knitting preferred25	'	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	60 20 15	9¼ Apr 15¼ Feb	11 May 16 Jan	Mines-		321/2 321/2	210	29% Jan	32½ May
Rolland Paper common* Saguenay Power preferred100	,	12 12 105 ¹ / ₂ 105 ¹ / ₂	10	22 Jan 11½ Jan 105 Jan	24 May 12½ Jan 106 Feb	Aldermac Copper Corp Ltd Arno Mines Ltd1 Aumague Gold Mines Ltd1	14c 12c	13c 14½c 7c 23c 1.59 1.75	51,400 479,620 8,800	13c May 3c Jan 75c Jan	19c Jan 23c May 1.80 Apr
St Lawrence Corp common• Class A preferred50 St Lawrence Flour Mills com•	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	955 175 2	2½ May 18% Jan 32 May	3% Feb 22 Feb 36 Feb	Beautor Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1 Bralorne Mines Ltd	34c 24c	30c 40c 18c 27c 17 17	57,450 118,250 25	8c Jan 6c Jan 15¾ Apr	51c Apr 27c May 17 ³ / ₄ Mar
St Lawrence Paper preferred100 Shawinigan Water & Power* Sherwin Williams of Canada pfd 100	18	62 64 17% 18 150 150	900 2,501 15	58 ³ / ₄ Jan 16 ⁵ / ₈ Feb 145 ¹ / ₄ Jan	68 Jan 18½ Jan 150 Apr	Cartier-Malartic Gold Mines Ltd 1	 18c	22c 31c 13½c 18č	12,400 83,900	7c May 6c Jan	31c May 18c May
Sicks' Breweries common **********************************	24 18	24 24 18 18 100 100	95 188 30	22½ Apr 16¼ Jan 99½ Mar	130 Apr 24 May 18 May 100 Mar	Central Cadillac Gold Mines Ltd	41c	39c 45c 1.25 1.57	926,428 61,000 5,800	4c Jan 10c Jan 1.18 Mar	54c May 45c May 2.40 Mar
Southern Canada Power* Steel Co. of Canada common* Preferred25	11½ 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137 178 100	10½ Jan 69 Jan 74 Apr	11½ Jan 73 Feb 76½ May	Eldona Gold Mines*	6.10 1.04 1.70	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	29,500 6,100 49,600	52c Apr 20c Mar 1.25 May	7.00 May 2.30 Apr 1.75 May
United Steel Corp*		4 1/4 4 1/2	225	3% Apr	5% Jan	Heva Cadillac	44c 1.35	14c 14c 42c 48c 1.35 1.35	400	90c Feb	14c May 64¼c Apr 1.40 Apr
Wabasso Cotton * Walker (Hiram) G & W common Preferred*	76 21	$\begin{array}{cccc} 58 & 58 \\ 74\frac{1}{2} & 76 \\ 21 & 21 \end{array}$	50 110 15	58 Mar 70 Mar 21 Apr	59½ Jan 78½ Apr 22¼ Feb	Joliet-Quebec Mines Ltd1 Kerr Addison Gold Mines Ltd1	12c 93c	93c 1.15	193,620 46,200 100	7¾c Jan	13½c May 1.50 May
Weston (George) common* Wilsils Ltd* Winnipeg Electric common*	193⁄4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	122 135 715	18 Jan 1934 Jan 614 Jan	193/4 May 21 May 8 Jan	Kirkland Gold Rand Ltd1 Kirkland Lake Gold Mining Co1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96,912 1,000 1,900	11½ Jan 70 Jan 1.16 Jan 2.45 Jan	14% May 28c Apr 1.40 May
Zellers Ltd common* 5% preferred25	261/2	26 26 26¼ 27	50 410	23 Jan 26¼ Feb	26 May 27 May	Lake Fortune* Lake Shore Mines Ltd1 Lebel Oro Mines Ltd1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 250 1.000	19c May 18 May 7c May	4.25 May 19c May 24½ May 9¾c Apr
Banks		141/2 141/8	815	14 Jan	15 Jan	McKenzie Red Lake Gold Mines		1.60 1.63 1.70 1.70	1,400 100	92c Jan 1.35 Mar	2.05 Mar 1.70 May
Montreal10 Nova Scotia10 Royal10	17 16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,050 10 1,046	16¼ Apr 27½ May 15¼ Jan	18 Jan 29½ Jan 16½ Mar	Mining Corp of Canada Ltd* O'Brien Gold Mines Ltd1 Pandora Cadallic Gold Mines Ltd1		6.60 6.70 3.30 3.45 35c 42c	200 7,050 83,514	3.00 Feb 2.25 Jan 10c Feb	6.70 May 3.80 Apr 42c May
Bonds Montreal Power 5% Notes		493/4 493/4 \$1		49½ Jan	493/4 Feb	Quemont Mines Ltd1 Red Crest Gold Mines Ltd*		1.70 1.70 9 9 16c 20c	100	1.20 Jan 27½c Feb 6c Jan	1.79 May 9.00 May 25c Apr
		and the second second second	,	a e . **		Senator Rouyn Ltd Shawkey Gold Mining Co Ltd Siscoe Gold Mines Ltd	14c 80c	93c 93c 14c 16c 73c 90c	300 38,500 83,780	34c Jan 5½c Jan 60c Jan	1.45 Apr 17c May 90c May
	eal Cu	ırb Mar	ket			Stadacona Mines 1944 Ltd Standard Gold* Sullivan Cons Mines Ltd1	90c 75c 3.05	90c 98c 72c 88c 3.00 3.45	19,352 73,600 63,757	60c Mar 43c Apr 1.50 Jan	1.05 Apr 1.00 May 3.80 Apr
	Canadian Friday Last	Funds Week's	Sales or Week			Wiltsey Coghlan Mines Waite Amulet Mines Ltd1	4.85	30c 36c 4.85 4.85	2,000 100	10c Feb 4.65 Feb	40c Apr 4.90 Jan
Par	Sale Price	of Prices S Low High	Shares	Range Since Low	January 1 High	Olls— Dalhousie Oil Company Ltd* East Crest Oil Co Ltd*		33c 35c	200	33c Máy	35c Feb
Abitibi Power & Paper common* 6% preferred100		27% 3 17 ¹ / ₂ 50 ¹ / ₄	2,580 754	2% Mar 44 Mar	3½ Jan 51¼ Jan	Home Oil Co Ltd* Homestead Oil & Gas Ltd1 1	6½c	16c 16c 3.65 3.65 16c 17¼c	500 100 219,800	12½ c May 3.10 Jan 4¼ c Jan	21c Apr 4.25 Mar 18c May
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THE COMMERCIAL & FINANCIAL CHRONICLE

Bell Teletype NY 1-953

OVER-THE-COUNTER MARKETS

Quotations for Friday May 18

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Investing Companies

	1103	<u>6</u>	Domhanica	1.1		
Pat	Bid	Ask	Par	Bid	Ask	
Aeronautical Securities1	8.49	9.30	Keystone Custraian Funds-	a secondaria		
Affiliated Fund Inc11/4	5.05	5.52	Series B-1	28.57	29.96	
Amerex Holding Corp10	317/8	333/8	Series B-2	29.22	32.05	
△Amerex Holding Corp10 American Business Shares1	4.25	4.66	Series B-2 Series B-3 Series B-4 Series K-1	. 21.89	24.02	
American Foreign Investing_100	14.03	15.22	Scries B-4	20.35	13.24 22.29	
Axe-Houghton Fund Inc1	16.78	18.04	Series K-1	26.19	28.82	
Bankers Nat Investing-			Series K-2	20.13	29.87	
ACommon1 Bond Inv Tr of America Boston Fund Inc5	61/4	6 %	Series S-1 Series S-2 Series S-3 Series S-4	15 01	16.52	
Bond Inv Tr of America	106.51		Series S-2	13 22	14.59	
Boston Fund Inc	20.43	21.97	Series S-4	6.52	7.24	
Broad Street Invest Co Inc5			OUTIES D"1	0.01		
Bullock Fund Ltd1	18.71	20.50	Enicke bocker Fund	7.11	7.90	
	0.00	4.90	Knickerbocker Fund* Loomis Sayles Mutual Fund*	108.78	111.00	
Canadian Inv Fund Ltd1	3.60 32.00	4.20 34.41	Loomis Sayles Second Fund10	46.65	47.60	
Century Shares Trust Chemical Fund1	10.92	11.81	Manhattan Bond Fund Inc			
Chemical Fund	2 760		Common	9.95	10.94	
Preferred100	143	148	Mass Investors TrustI Mass Investors 2d Fund1	25.88	27.83	
Commonwealth Invest1	5.81	6.32	Mass Investors 2d Fund1	13.02	14.00	
Consol Investment Trust	53		Mutual Invest Fund Inc10	14.00	15.30	
Delaware Fund1	20.12		Nation-Wide Securities-			
Delaware Fund			(Colo) series B shares	4.49	-	
Diversified Trustee Shares-			(Md) voting shares250	1.51		
Diversified frustee Shares 2.50	6.45	7.30	National Investors CorpI	9.32	10.08	
D2.50 Dividend Shares250	1.48	1.63	National Security Series-	1.1.1.		
Dividend Bharobilite	2		Bond septes	7.40	8.13	
Eaton & Howard-			Income series	5.56	6.15	
Palanced Fund	24.63	26.33	Industrial stock series	7.29		
Stock Fund1	15.52	16.60	Low priced bond series	7.89		
	·		Low priced stock common	4.15		
Fidelity Fund Inc Financial Industrial Fund, Inc_	24.03	25.88	Preferred stock series	8.66	6.71	
Financial Industrial Fund, Inc.	2.15	2.36	Stock series1	14.96		
First Mutual Trust Fund6 Fundamental Invest Inc2	6.60	7.35	New England Fund	14.90	10.11	
Fundamental Invest Ind	28.49	31.22	New York Stocks Inc-	12.09	13.28	
and a start of the	39.78	1 10	AgricultureAutomobile	7.89	8.68	
General Capital Corp General Investors Trust1	6.05	6.12	Automobile	12.42	13.64	
General Investors Trust	6.05	0.14	Aviation Bank stock	10.74	11.80	
Group Securities-	7 94	8 73	Building supply	8.98	9.87	
Agricultural shares Automobile shares Building shares Chemical shares	7 29	8.02	Chemical	9.24	10.16	
Automobile shares	7 97	8.76	Diversified Investment Fund	12 26	13.47	
Duilding chores	9.01	9.90	Diversified Speculative	14.03	15.41	
Chomical shares	6.27	6.90			10.97	
Electrical Equipment	12.05	13.23	Insurance stock	10.82	11.89	
 Flectrical Equipment. Food shares. Fully Administered shares. General bond shares. Industrial Machinery shares. Institutional bond shares. 	5.74	6.32	Machinery Metals Oils Railroad	10.72	11.78	
Fully Administered shares	8.03	8.83	Metals	7.64	8.41	
General bond shares	9.59	10.54	Oils	11.30	12.42	
Industrial Machinery shares	8.38	9.21	Railroad Railroad equipment Steel	7.98	8.78	
Institutional bond shares	10.63	11.15	Railroad equipment	8.72	9.59	
Investing	8,26	9.08	Steel	7.40	8.14	
Low Price Shares	7.41	8.15	North Amer Trust shares-	0.01		
Investing Investing Low Price Shares Merchandise shares Mining shares Petroleum shares Rairoad Bond shares R. Equipment shares Bairoad shor shares	7.09	8.89	Series 19551 Series 19561	3.21		
Mining shares	5.69	6.26	Series 19561	3.11		
Petroleum shares	6.64	7.30	Dutnam (Cas) Thind	15 03	17.02	
Railroad Bond shares	4.33	4.77	Putnam (Geo) Fund1 Republic Invest Fund1	3.88	4.26	
RR Equipment snares	5.17	5.69	Republic Invest Fund	5.00	1.40	
Traditord brock blitterob-	0.41		Scudder, Stevens & Clark Fund, Inc	102.55	104.63	
Steel shares	5.18	5.70	Fund, Inc. Shares 21/2	12.20	13.30	
Tobacco shares	4.90 5.74	6.32	Selected Amer Shares2 ¹ / ₂ Sovereign Investors1	6.78	.7.43	
Utility Bilares	0.14	0.54	State Street Investment Corp	53.25	56.25	
AHuron Holding Corp1	50c	62c	Trusteed Industry Shares 256		99	
Adding totals outpasses	000	0.20	Trusteed Industry Shares25c Union Bond Fund series A	25.33	26.16	
Income Foundation Fund Inc	· · · ·		Series B	22.06	24.12	
Common100	1.64	1.79	Series C	9.66	10.56	
Common10c Incorporated Investors5	27.78	29.87	Union Common Stock Fund B	8.34	9.12	
Independence Trust Shares	2.61	2.92	Union Preferred Stock Fund	22.30	24.37	
Institutional Securities Ltd-		1	U S El Lt & Pwr Shares A Wellington Fund1	19.30		
Aviation Group shares	13.74	15.06	Wellington Fund1	18.84	20.55	
Bank Groun shares	97c	1.07		Sec. 2.2.		
"" Insurance Group shares	1.12	1.24	Investment Banking	8.38		
Stock and Bond Group shares_	14,30	15.67	Corporations		2	
Investment Co of America10	29.49	32.05		4 1/4	4 %	
	4	40.04	ABlair & Co1	431/4	4 78	
Investors Fund C1	15.20	15.54	△First Boston Corp10	40 74	. 11/4	
		1				

New York City Banks & Trust Cos.

Ji. Par	Bid	Ask	Par	Bid	Ask .	
0.0	100 CO.C.					•
Bank of the Manhattan Co10	261/8	28 ½	Fulton Trust100	185	200	
Bank of New York100	458	470	Grace National100	200		
Bankers Trust10	47%	495%	Guaranty Trust100	347	355	
Brooklyn Trust100	116	121	Irving Trust10	16 %	17%	
194 1			Kings County Trust100	1,750	1,800	ž
Central Hanover Bank & Trust 20	114	117	Lawyers Trust25		45	
Chase National Bank15	41 %	43%				
Chemical Bank & Trust10	56	58	Manufactures Trust Co com20	64 1/2	661/2	
Commercial National Bank &			Conv preferred20	50 1/4	513/4	
1: Trust Co20	491/2	521/2	Morgan (J P) & Co Inc100	295	302	
Continental Bank & Trust10	221/4	24	National City Bank121/2	423/8	43 7/8	
Corn Exchange Bank & Trust_20	5634	59 1/4	New York Trust25	1031/2	1061/2	
Empire Trust50	94	98	Public Nat'l Bank & Trust171/2	421/4.	44 1/4	
Fiduciary Trust	323/4-	343/4	Title Guarantee & Trust12	123/4	133/4	
First National Bank100		.845	United States Trust100		1,555	

Quotations For U. S. Treasury Notes

Figures after d	lecimal poi	nt represe	ent one or more 320s of a point		
Maturity- Int. R.	ate Bid.			r Price 1	0 Plus
Dec. 15, 1945 3/4 9		100.1	Certificates of Indebtedness-	Bid	Ask
1 9 Mar 15, 1946 1 9	6 100.4	100.5	1 %s June 1.1945	.0414	.0514
tDec 15, 1946 11/29	6 100.26	100.27	1%s Aug. 1, 1945		.0602
Mar 15 1947 11/49	6 100.13	100.14	1 %s Sept. 1, 1945		.0625
\$Sept. 15, 194711/2	6 100.31	101	1 %s Oct. 1. 1945		.0631
tSept. 15, 194711/49	6 100.14	100.15	17%s Dec. 1, 1945		.0712
Sept. 15. 194811/2 9		101.2	10.90s Jan. 1, 1946		.0851 .
			17%s Feb. 1, 1946		.0726
			t%s March 1, 1946		.0733
			1%s April 1, 1946		.0726
			17/85 May 1, 1946	.0609	.0797

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

		(Wł	ien. as	and if issued)		
	Bonds	Bid	Ask		Bid	Ask 1011/2
	Akron Canton & Youngstown-		11	Seaboard Ry 1st 4s	991/2	
	4s series A1988	983/4	10034	Income 41/2s	821/4	841/4
	41/2s series B1988		103	the second se		
	Chic Indianapolis & Louisville-			Stocks -		
	1st 4s1983		951/2	Akron Canton & Youngstown-		
	2nd 4½s2003		751/2	Common	551/2	571/2
÷	Chicago Milw St Paul & Pacific	10 /2		5% preferred	87	89
	1st 4s 1994	104 1/4	106 1/4			
	Gen income 41/2s A2019		100 1/4	Common	24	26
	Gen income 4½s B2019			Preferred	623/4	643/4
	Chicago Rock Island & Pacific-			Chicago Rock Island & Pacific-		
		105	107	Common	321/2	341/2
	Conv income 41/2s2019		951/2	5% preferred100	72 1/4	74 1/4
	Denver & Rio Grande-			Denver & Rio Grande com	26	28
	Income 41/282018	78	80	Preferred	57	59
	1st 3-4s income1993	983/4	1003/4	St Louis & San Francisco com	191/2	
	St Louis & San Francisco-			Preferred	53	55
	1st 50-year 4s	991/2	1011/2	Seaboard Ry common	29	31
	Income 75-year 4½s	821/4	84 1/4	Preferred	71 1/4	731/4

Insurance Companies

Pa	e Bia	Ask
		79
Aetna Casual & Surety new		563/4
Aetna10		481/2
Aetna Life10		82
Agricultural2		24 1/4
American Alliance10		29 1/8
American Automobile		13
American Casualty		21
		13
American Fidelity & Casualty_	11 1/2	
American of Newark21/2		19% 60%
American Re-Insurance10	58 1/4	
American Reserve10	19	203/4
American Surety2	64	661/4
Automobile10	$37\frac{1}{2}$	40 1/2
Baltimore American21/2		7%
Bankers & Shippers2	80 %	84 1/2
Boston100	635	660
Camden Fire		23%
City of New York10	$22\frac{1}{4}$	
Connecticut General Life10	58	60
Continental Casualty	461/2	49 1/8
Crum & Forster Inc1	0 293/4	313/4
Employees Group	_ 33 ½	35 1/8
Employers Reinsurance1	0 62	
Federal 11	1 48%a	51%
Fidelity & Deposit of Md2) 154 ¹ / ₂	162
Fire Assn of Phila1	1 11/2	75 1/2
Fireman's Fd of San Fran10	961/4	100 1/4
Firemen's of Newark	131/4	14 1/4
Franklin Fire	223/4	241/2
General Reinsurance Corp	54 1/8	5734
Gibraltar Fire & Marine1	0 21	
Glens Falls Fire		51 1/8
Globe & Republic		103/4
Globe & Rutgers Fire Ins. com		30
2nd preferred	861/2	90
Great American	323/4	341/2
Hanover	0 281/4	30 1/4
Hartford Fire1		115 1/4
ETGININA & MOLEGARIAN AND AND AND AND AND AND AND AND AND A		

Hartford Steamboiler Inspect	10
Home Homestead Fire	_5
Homestead Fire	10
insur Co of North America	10
Jersey Insurance of N Y	20
Maryland Casualty	_1
Maryland Casualty12 Massacnusetts Bonding12	1/2
Merchant Fire Assur	_5
Merchant Fire Assur Merch & Mfrs Fire N Y	_4
Monarch Fire Ins	
National Casualty (Detroit)	10
National Fire	10
National Liberty	_2
Netional Union Fire	20
New Amsterdam Casually	-2
New Brunswick	10
New Hampshire Fire	10
New York Fire	_5
New York Fire2.	50
Northeastern	
Northeastern12.	50
Pacific Fire	23
Pacific Indemnity Co	.10
Phoenix	.10
Preferred Accident Providence-Washington	
Providence-Washington	.10
Reinsurance Corp (NY) Republic (Texas)	2
Republic (Texas)	10
Revere (Paul) Fire	.10
St Paul Fire & Marine12	1/2
Seaboard Surety	.10
Security New Haven	.10
Springfield Fire & Marine	.25
Standard Accident	10
Travelers1	.00
Travelers1 U S Fidelity & Guaranty Co.	
T S Guarantee	.10
Westchester Fire2	.50

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46 1/4 29 1/4

 $\begin{array}{c} 1\overline{02}\\ 39\, ^{1} _{2}\\ 39\, ^{1} _{2}\\ 39\, ^{1} _{2}\\ 793 _{4}\\ 713 _{6}\\ 514 _{6}\\ 514 _{7}\\ 514 _{6}\\ 52 _{7}\\ 73 _{6}\\ 29 _{7}\\ 20 _{7}\\ 33 _{4}\\ 34 _{4}\\ 31 _{4}\\ 21 _{1}\\ 29 _{7}\\ 38 _{7}\\ 38 _{4}\\ 14 _{4}\\ 82 _{1}\\ 52 _{4}\\ 24 _{5}\\ 23 _{7}\\ 31 _{4}\\ 41 _{4}\\ 82 _{1}\\ 23 _{4}\\ 34 _{4}\\ 34 _{5}\\ 3$

Recent Bond Issues

	Bid	Ask	* * * * *	Bid	Ask
Arkansas Pow & Lt 31/881974		1961/2	New Orleans Public Service	1	
Birmingham Electric 3s1974	1031/2	104 1/4	3½51974	106	1063/4
Cent Vermont Pub Serv	101%	102	New York Chicago & St Louis- 3 ¹ /4 ^s 1980	99%	100%
2%s1975 Chicago & Northwestern 3s 1989	101 /8	103%	New York Pwr & Lt 23/481975	1011/4	101%
Conn Light & Power 3s1974		1083/4	Northern States Power 23/4s_1975	100 %	1013/8
Empire District Elec. 3 ¹ / ₂ s_1969	108	1083/4	Ohio Edison 33/481975	100 1/8	100 1/2.
Erie RR 31/881990	100 1/2	101	Pacific Gas & Elec 3s1979	106	106 1/4
31/852000	100 1/4	100 1/2	Potomac Edison 3s1974	105 1/4	106
281953	100	1001/2	Reading Co 31/881975	99% 110	100 ³ /8 112
Florida Power 3%s1974	108 1/4		San Diego Gas & El 3%s1970	103	1031/4
Florida Power & Light 31/2s_1974	$109\frac{1}{2}$		Seagram (Jos E) 3 ¹ / ₄ s1965 South Carolina Pow 3s1975	1011/4	101%
4 1/851979	107	1073/4	Sou'western Pub Serv 31/65_1974	103%	104
Houston Lt & Pow 27881974	104 1/2	105 1/4	Virginia Elec Power 2 ³ / ₄ s 1975	1001/2	100%
Laclede Gas Lt 31/281965	101 %	102 1/4	Virginian Ry 3s1995	105%	106
Miss Power & Light 3 ¹ / ₈ s_1974 Narragansett Elec 3s1974	105 %	107 1/2	Viiginian 109 commence		· · ·
				the second se	

Unite	d Sta	ates	Treasury Bills		
	tes quoto Bid b0.375 b0.375 b0.375 b0.375 b0.375 b0.375		or discount at purchase July 5, 1945	Bid b0.375 b0.375 b0.375 b0.375 b0.375 b0.375 b0.375	Ast 0.33% 0.34% 0.35% 0.32% 0.35% 0.35%
Obligation	s Of	Gov	ernmental Agencies	5	
	Bid	Ask		Bid	Ask .
Federal Land Bank Bonds- 3s July 1955-1945 3s Jan. 1, 1956-1946	100.9 101.23	100.10 101.25	Federal Home Loan Bank- .085s July 16, 1945 Other Issues	b0.90	0.75%

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. "No par value. †In default. ‡These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer.

2256

Chicago

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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 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.1% above those for the corresponding week last year. Our preliminary total stands at \$11,007,970,078, against \$9,241,618,709 for the same week in 1944. At this center there is a gain for the week ended Friday of 34.1%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			×	
Week Ending May 14	1945	1944	%	
New York	\$5,100,142,947	\$3,938,878,292	+ 34.1	
Chicago	477.653.375	410,143,230	+18.9	
Philadelphia	578,000,000	529,000,000	+ 9.3	
Boston	347,806,725	302,283,326		
Kansas City	180,291,051	157,819,802	+14.2	
St. Louis	177,500,000	162,300,000	+ 9.4	1
San Francisco	240,384,000	198,686,000	+21.0	
Pittsburgh	229,310,672.	220,564,352	+ 4.0	
Cleveland	205,908,802	186,660,997	+ 10.3	
Baltimore	130,567,147	125,615,475	+ 3.9	
Ten cities, five days	\$7.667.564.719	\$6,231.951.474	+ 23.0	
Other cities, five days	1,505,743,680	1,458,344,360	+ 3.3	
Total all cities, five days		1,100,511,500	T 3.3	
All cities one day	\$9,173,308,399	\$7,690,295,834	+19.3	
All cities, one day	1,834,661,679	1,551,322,875	+18.3	
Total all cities for week	\$11,007,970,078	\$9,241,618,709	+ 19.1	
		3 1.9		

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous-the week ended May 12. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$10,584,232,208, against \$9,016,237,020 in the same week in 1944. Outside of this city there was a gain of 4.5%, the bank clearings at this center having recorded an increase of 29.2%. 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 register an expansion of 27.8%, in the Boston Reserve District of 8.0% and in the Philadelphia Reserve District of 2.5%. The Cleveland Reserve District has to its credit an increase of 2.2%, the Richmond Reserve District of 5.5% and the Atlanta Reserve District of 7.7%. The Chicago Reserve District shows an improvement of 8.2%, and the Minneapolis Reserve District of 1.9%, but the St. Louis Reserve District suffers a decline of 3.4%. In the Kansas City Reserve District the increase is 6.3%, in the Dallas Reserve District 8.5% and in the San Francisco Reserve District 8.6%.

	SUMMARY OF B	ANK CLEARIN	GS		i sa kara
Week Ended May 12-	1945 \$	1944 \$	Inc. or Dec. %	1943	1942
1st Boston 12 citie	407,214,385	376,923,464	+ 8.0	394,165,799	375,470,789
2d New York 12 "	6,236,130,357	4,881,292,347	+27.8	5,550,921,496	3,927,707,067
3d Philadelphia 10 **	664,584,973	648,174,666	+ 2.5	655,058,529	584,959,142
4th Cleveland 7 "	584,438,806	571,658,045	+ 2.2	577,054,069	517,536,545
5th Richmond 6 "	267,574,940	253,626,597	+ 5.5	254,087,982	226,764,082
6th Atlanta 10 "	401,652,271	372,788,505	+ 7.7	330,290,244	282,918,673
7th Chicago 17 "	644,073,547	595,300,431	+ 8.2	596,336,627	581,366,133
8th St. Louis 4	268,699,544	278,180,243	- 3.4	278,198,131	233,252,987
9th Minneapolis 7 "	183,330,237	179,849,834	+ 1.9	181,214,076	150,763,650
10th Kansas City 10 "	274,094,895	257,757,363	+ 6.3	271,859,767	
11th Dallas 6 "	136,473,618	125,759,772	+ 8.5	125,024,927	201,691,605
12th San Francisco 10 "	515,964,635	474,925,753	+ 8.6	473,612,608	101,681,251 369,886,788
Total111 cities	10,584,232,208	9,016,237,020	+17.4	0 705 010 005	
Outside New York City		4,316,902,918	+ 17.4 + 4.5	9,705,816,255 4,307,033,518	7,553,998,717 3,771,115,238

We now add our detailed statement showing the figures for each city for the week ended May 12 for four years: Week Ended May 12

		week .	Ended Ma	ay 12	
	1945	1044		1.00.0	
Clearings at-	1940	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District-	-Boston	÷	Dec. 70	•	S
Maine-Bangor	1,132,728	951,028	+ 19.1		
Portland		4,207,851		648,630	677,733
Massachusetts-Boston		323,727,817		3,769,362	4,134,622
Fall River		1,022,799	+ 6.6 + 3.7	342,816,381	321,630,230
Lowell		442,707	+ 3.7 + 21.3	930,226	901,827
New Bedford	- 1,454,786	1,343,327	+21.3 + 8.3	531,169	600,111
Springfield	4,805,140	4,483,842	+ 8.3 + 7.2	1,206,267	1,124,386
Worcester	- 3,432,817	2,986,919	+ 14.9	4,129,928	3,938,247
Connecticut-Hartford	- 18,571,956	15,230,504	+14.9 +21.9	3,029,305	3,017,864
New Haven		5,930,892		15,211,881	15,550,504
Rhode Island-Providence		15,932,700	+ 6.1 + 31.2	5,700,010	6,186,860
New Hampshire-Manchester	- 663.631	643.078	+31.2 +3.2	15,638,700	17,187,400
		043,010	+ . 3.2	553,940	521,005
Total (12 cities)	407,214,385	376,923,464	+ 8.0	394,165,799	375,470,789
	10 A		*	• •	
Second Federal Reserve District-	-New York-	5.5	a. 11		
New York-Albany		15 100 500			
Binghamton		15,136,790		6,868,411	6,943,072
Buffalo	- 1,664,369	1,630,311	+ 2.1	-1,477,366	1,895,728
Elmira	- 59,917,000 - 1.329,696	62,858,000	4.7	56,300,000	56,500,000
Jamestown	- 1,329,090	1,178,090	+12.9	1,344,757	1,268,906
New York		1,094,394	+11.9	1,095,945	2,952,944
Rochester	, , , ,	4,699,334,102	+ 29.2	5,398,782,737	3,782,883,479
Syracuse		12,381,755	+18.9	10,786,920	10,355,593
Connecticut-Stamford		6,490,067	+ 4.2	5,782,329	5,651,661
New Jersey-Montclair	- 376,871	6,912,211	+11.9	-6,469,357	5,421,017
ATC WALK	9E E1E 000	393,038	- 4.1	442,012	572,843
Northern New Jersey	25,517,906 37,166,585	29,636,653	-13.9	26,955,572	23,574,185
		44,246,936		34,616,090	31,687,639
Total (12 cities)	6,236,130,357	4,881,292,347	+27.8	5,550,921,496	3,927,707.067
				-,,,.00	0,021,101,001

Third Federal Reserve District-Philadelphia-Third Federal Reserve District—r/ Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton 732,620 601,295 781,640 756,884 493,312 662,110 1,892,390 626,000,000 1,625,940 2,902,890 1,587,545 1,578,595 1,678,595 $\begin{array}{r} --3.2 \\ +21.9 \\ +18.1 \\ +1.6 \\ +2.7 \\ +12.7 \\ +14.0 \\ --4.0 \end{array}$ 457,547 457,547 421,054 513,782 1,763,461 568,000,000 1,437,922 3,023,393 1,216,048 1,803,535 6 222 400 1,555,970 612,341 1,667,194 639,000,000 1,368,255 2,516,3631,922,381 643,000,000 1,831,699 3,310,442 1,523,503 -4.0+21.1 -16.0 2,516,363 1,482,423 2,189,585 4,064,400 1,911,593 8,969,800 10.675.000 6,322,400 Total (10 cities)_____ 664 584 973 648,174,666 + 2.5 655 058 529 584,959,142 Fourth Federal Reserve District-Cleveland-4,306,735 107,052,393 207,569,024 19,757,100 2,334,930 3,604,539 239,814,085 Ohio-Canton_____ $\begin{array}{r} 4,406,065\\97,596,495\\206,888,462\\16,444,300\\2,202,103\\4,168,185\\239,452,435\end{array}$ Cincinnati_____ Cleveland______ Olumbus_____ Mansfield______ Youngstown -2.3 + 9.7 + 0.3 + 20.1 + 6.0 - 13.63,232,259102,924,879 211,848,820 15,835,200 2,068,151 4,410,330 236,734,430 3,423,722 96,157,790 192,812,908 16,099,200 2,477,544 Youngstown_____ Pennsylvania—Pittsburgh_____ + 0.2 202,623,101 Total (7 cities)_____ 584,438,806 571,658,045 + 2.2 577.054.069 517,536,545 Fifth Federal Reserve District-Richmond-West Virginia—Huntington_____ Virginia—Norfolk_____ 1,511,2106.230,0001,239,738 8,030,000 63,630,758 2,077,353 +21.9-22.4+6.5+10.8+7.3+2.71,224,251 5,495,000 62,978,015 2,124,752 140,367,317 41,898,647 Virginia—Norfolk_____ Richmond_____ South Carolina—Charleston_____ Maryland—Baitimore_____ District of Columbia—Washington___ 1,038,426 5,655,000 57,425,436 1,987,977 67,781,471 2,301,283 145,837,892 43,913,084 135,905,716 42,743,032 118,388,119 42,269,124 Total (6 cit'es)_____ 267,574,940 253,626 597 + 5.5 254,087,982 226.764.082 Sixth Federal Reserve District-Atlanta Sixth Federal Reserve District—Ai Tennessee—Knoxville______ Mashville______ Georgia—Atlanta______ Augusta_____ Aigusta_____ Florida—Jacksonville______ Alabama—Birmingham______ Mobile_____ Mississippi—Vicksburg______ Louisiana—New Orleans_____ 11,190,910 39,482,155 149,800,000 2,724,118 2,103,646 50,722,946 63,434,863 4,725,418 $\begin{array}{c} 10,608,465\\ 36,896,991\\ 139,100,000\\ 2,214,788\\ 1,947,702\\ 48,364,224\\ 50,744,941\\ 4,771,254\\ 238,097\\ 77\ 002\ 042\\ \end{array}$ $7,983,031 \\ 32,020,221 \\ 120,900,000 \\ 2,313,205 \\ 2,573,535 \\ 41,197,900 \\ 42,185,961 \\ 4072,202$ $\begin{array}{r} + 5.5 \\ + 7.0 \\ + 7.7 \\ + 23.0 \\ + 8.0 \\ + 4.9 \\ + 25.0 \\ \hline - 1.0 \\ + 30.6 \\ \hline - 1.0 \end{array}$ 6,453,385 31,979,220 104,100,000 2,342,069 *2,000,000 32,281,278 39,770,851 4,293,213 140,344 140,344 4.725.418 4.973.292 311,040 77,157,175 173,753 75,969,346 77,902,043 59,558,307 Total (10 cities)_____ 401.653 271 372,788,505 + 7.7 330,290,244 282,918,673 Seventh Federal Reserve District— Michigan—Ann Arbor_____ Grand Rapids______ Lansing______ Indiana_Fort Wayne_____ South Bend._____ Terre Haute______ Wisconsin—Milwaukee______ Iowa—Cedar Rapids______ Joes Moines_____ Sloux City_____ Unines____Bloomington._____ Chicago______ Deciatur_____ Peoria_____ Rockford_____ Springfield______ Seventh Federal Reserve District-Chicago-900,362 5,801,220 3,917,258 3,544,212 28,682,000 3,982,117 7,907,527 34,353,033 1,841,078 14,685,243 7,506 870 664,791 6,037,560 4,294,251 3,134,091 $\begin{array}{c} 687,962\\ 4,462,250\\ 2,910,533\\ 2,996,129\\ 32,361,000\\ 3,122,371\\ 7,829,742\\ 28,944,758\\ 1,577,575\\ 14,5593,197\\ 4,834,947\\ 560,347\\ 4,844,947\\ 560,347\\ 4,844,947\\ 1,425,022\\ 1,425,022\\ 4,743,184\\ 2,119,472\\ 1,781,387\\ 1,781,$ $\begin{array}{r} -22.2 \\ + 4.1 \\ + 9.6 \\ -11.6 \\ + 8.9 \\ - 6.5 \end{array}$ 693,645 5,029,871 4,925,424 3,433,608 30,114,000 3,598,880 10,253,909 30,840,544 31,221,000 3,725,135 9,208,329 38,108,089 $\begin{array}{r} --6.5 \\ +16.5 \\ +10.9 \\ +1.5 \\ +1.7 \\ -7.3 \\ +5.5 \\ +8.4 \\ +10.8 \\ +28.5 \\ +28.5 \end{array}$ 38,108,089 2,119,867 14,933,490 6,956,486 689,448 508,867,429 1.759.440 1,759,440 15,758,190 7,043,066 578,695 470,258,9037,506,870 7,506,870 653,745 469,658,182 1,635,434 6,213,556 2,193,545 1,825,0491,812,473 7,983,646 2,382,087 1,472,6545,386,890+ 8.6 + 6.0 3,122,423 2,076,485 Total (17 cities) 644,073,547 595.300.431 + 8.2 596.336.627 581.366 138 Eighth Federal Reserve District-St. Louis-Missouri—St. Louis_____ Kentucky—Louisville_____ Tennessee—Memphis_____ Illinois—Quincy_____ 177,800,000 62,516,258 36,813,985 1,050,000 157.600.000 -11.4 + 11.6 + 8.9 + 19.0171,000,000 65,276,618 40,818,513 1,103,000 142,000,000 57,171,428 69,768,843 57,171,440 33,349,559 732,000 4,080,701 1,250,000 Total (4 cities) 268,699,544 278.180.243 - 3.4 278,198,131 233.252.987 Ninth Federal Reserve District-Minneapolis-P:A Minnesota—Duluth_____ Minneapolis_____ St. Paul_____ 3,697,830 124,815,854 43,739,190 3,309,375 1,926,939 1,455,066 3,498,484121,999,460 44,531,067 3,157,400 1,314,306 4,286,545125,317,959 42,226,069 2,947,183 1,335,450 1,105,683 3,769,116 101,110,352 37,566,907 2,712,992 1,175,260 + 5.7 + 2.3 - 1.8 + 4.8 + 46.6 + 15.9 + 7.1 Bt. Paul______ North Dakota—Pargo______ South Dakota—Aberdeen______ Montana—Billings______ Helena_____ 1,455,060 4,385,989 1,255,430 4,093,687 922,923 3.995.187 Total (7 cities)_____ 183,330,237 179,849,834 + 1.9 181,214,076 150,763,650 Tenth Federal Reserve District-Kansas City-209.377 265,223 4,306,704 68,280,617 140,094 181,107 3,297,203 44,368,574 2,093,844 4 360 864 174,654 304,648 4,299,204 71,056,651 2,756,060 5,492,513 80,327,734 ١. 3,261,795 6,278,721 183,478,843 5,824,010 2,093,844 4,360,866 140,990,017 4,076,025 1,436,822 747,048 170,306,816 5,507,608 1,012,532 928,163 5,153,835 +15.3897.368 Total (10 cities) 274,094,895 257,757,363 + 6.3 271.859.767 201,691,605 Eleventh Federal Reserve District-Dallas-345 Texas—Austin_____ Dailas_____ 3,134,886 109,051,000 14,267,627 2,999,000 1,690,289 5,330,816 2,830,086 100,356,000 13,065,886 2,563,000 1,456,731 5,479,069 +10.8+ 8.7 + 9.2 +17.0 +16.0 - 2.7 $\begin{array}{c} 2.562,251\\ 100,177,000\\ 12,954,986\\ 2,753,000\\ 1,503,414\\ 5,074,276\end{array}$ 2,219,033 80,425,000 10,580,281 2,099,000 1,126,808 5,231,129 Dallas_____ Fort Worth_____ Galveston_____ Wichita Falls_____ Louisiana—Shreveport_____ Total (6 cities)_____ 136,473,618 125,024,927 125,759,772 + 8.5 101,681,251 Twelfth Federal Reserve District-San Francisco Washington—Seattle______ Washington—Seattle______ Oregon—Portland_______ Utan—Sait Lake City______ California—Long Beach_____ Pasadena_____ San Francisco______ San Jose______ San Jose______ 83,373,995 2,043,992 67,248,537 23,955,260 119,675,193 2,729,525 $\begin{array}{c} 71,709,771\\ 1,250,782\\ 53,240,643\\ 22,272,273\\ 5,597,585\\ 4,105,342\\ 203,806,000\\ 3,723,481\\ 1,351,335\\ 2,829,576\end{array}$ +43.5+ 33.5 - 2.0 - 0.6 + 19.8 + 53.2 91,514,968 91,514.968 1,494,599 90,343,669 27,098,092 9,777,225 4,058,771 239,109,256 2,729,525 65.921,186 23,822,535 11,595,134 6,578,625 273,486,000 9,676,606 4,294,696272,525,0005,463,0971,977,8124,366,758+ 0.4 + 13.7San Jose_____ Santa Barbara_____ Stockton_____ 6,211,271 1,845,166 *4,100,000 ----4,225,286 1,388,740 4,602,002 - 6.7 - 6.1 2.829.576 Total (10 cities)_____ 515,964,635 474,925,753 + 8.6 369,886,788 473 612 608 Grand Total (111 cities)_____ utside New York_____ 9,016,237,020 4,316,902,918 10,584,232,208 4,511,531,771 +17.4 + 4.59,705,816,255 4,307,033,518 7,553,998,717 3.771,115,238 *Estimated

1942

s

Week Ended May 12

Inc. or

Dec. %

1943

\$

1944

\$

1945

\$

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

The volume of corporate financing for the month of April aggregated \$665,918,603 and with the exception of the October figures of 1944, which footed up \$748,153,-755, was the largest monthly total since May, 1930 when \$927,376,218 was reported. The April total compares with \$357,810,201 in March and \$181,100,006 in April, 1944.

WIII \$557,810,201 In March and \$161,100,000 In April, 1944.
The financing for the month followed the trend of the previous 16 months with the greater portion falling under the refunding column. Of the total for the month, \$111,075,401 or 16,68% was for new money purposes and \$554,843,202 or 83.32% for refunding.
Railroad issues aggregated \$362,450,000 or 56% of the month's total. This is the largest railroad monthly total ever reported, according to our records, which date back to January, 1919 and was only approached by the April 1921 total of \$235,680,000. Utility financing aggregated \$172,996,000 or 25% of the month's total. Other indus-trial and manufacturing accounted for \$66,043,307 or 10% and all other categories footed up \$62,429,296 or 9%.
The principal bond issues for the month were: \$84,-000,000 Reading Co. 1st & ref. 3¼s, series D; three issues of 1st consol. mtge, bonds of Erie RR., aggregating \$78,-500,000; \$60,000,000 Virginian Ry. 1st lien & ref. 3s, SUMMARY OF CORPORATE FIGUR

series B; \$58,000,00 New York Chicago & St. Louis RR. ref. mtge. 3¹/₄s; \$54,000,000 Chicago & North Western 1st mtge., series B 3s; \$50,000,000 New York Power & Light Corp. 1st 2%s; \$26,089,000 Ohio Edison Co. 1st mtge. 2³/₄s, and \$25,000,000 American Cyanamid Co. 2¾% deebntures.

Private placements for April comprised 13 separate issues aggregating \$117,900,000 or 17.7% of the total. This compares with \$157,275,000 or 44% of the March total; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

S56,414,000 or 17.5% of the total recorded for Sandary. Municipal financing for the month of April footed up \$49,084,535, of which \$19,150,235 was for new money and \$29,934,500 was for refunding. The April total com-pares with \$137,983,899 for March and \$16,669,000 for April, 1944. For the four months ended April, 1945, total municipal issues aggregated \$359,003,022, compared with \$116,648,264 for the corresponding period in 1944.

Below we present a tabulation of figures since Janu-ary, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

							20100		1010
CTIMANADV	OF	CORPORATE	FIGURES	BY	MONTHS	1945,	1944	AND	1943
SUMMANT	O.	OUTER ORDER	a a di o attaito.						

		1945	and the second	e the set of the set of					
	New Capital	Refunding	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January February March	42,740,931 26,925,290 62,044,187	272,279,772 161,332,000 295,766,014	315,020,703 188,257,290 357,810,201	37,773,350 62,615,780 45,455,742	122,683,000 96,146,215 103,534,713	160,456,350 158,761,995 148,990,455	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457
First quarter	131,710,408	729,377,786	861,088,194 -	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,45
April Nay	111,075,401	554,843,202	665,918,603	73,464,341 32,615,868 36,373,283	107,635,665 184,091,294 84,004,408	181,100,006 216,707,162 120,377,691	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months	· · · · · · · · · · · · · · · · · · ·			288,298,364	698,035,295	986,393,659	150,476,205	263,287,476	413,763,683
July				57,327,813 105,572,951 29,207,720	153,916,988 140,608,034 400,716,820	211,244,801 246,180,985 429,924,540	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000
beptember	<u></u>			192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,20
Third quarter				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,88
Nine months October November December				130,618,303 22,815,747 18,681,447	617,535,452 335,894,097 114,104,052	748,153,755 358,709,844 132,785,499	40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,283 97,365,272
Fourth quarter	•		And the second s	172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,240
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,13

Feb

Jan 26

On March 22 the Treasury Department announced the offering of %% 1-year Treasury Certificates of Indebt-edness of Series C-1946, dated April 1, 1945, in exchange for Treasury Certificates of Indebtedness of Series B-1945 maturing April 1, 1945. A total of \$4,810,495,000 of the Certificates was exchanged.

of the Certificates was exchanged. The Treasury Department in April announced an offering of % % Treasury Certificates of Indebtedness of Series D-1946 to holders of Treasury Certificates of Indebtedness of Series D-1945, maturing May 1, 1945, the results of which will appear in our tabulations next month.

Secretary of the Treasury Morgenthau on April 11 re-leased the official circulars containing the detailed terms and conditions of the $2\frac{1}{2}$ %, $2\frac{1}{4}$ % and $1\frac{1}{2}$ % Treasury bonds, and the %% Treasury Certificates of Indebted-ness, which will be sold, together with Series E, F and G Savings Bonds and Treasury Saving Notes, during the Seventh War Loan Drive Seventh War Loan Drive.

Seventh War Loan Drive.
Subscriptions for the marketable issues from individuals, including partnerships (other than securities dealers and brokers) and personal trust accounts, will be received from May 14 through June 30, and subscriptions will be received from all other non-bank investors from June 18 through June 30 for the 2¼% and 2½% marketable bonds and the Certificates of Indebtedness. Sub-criptions from the latter group will be received at par and accrued interest to June 18 or such later date as payment is received in available funds at a Federal Reserve Bank or Branch or at the Treasury.
The results of the Seventh War Loan Drive will be

The results of the Seventh War Loan Drive will be given in these columns as soon as possible after the close of the drive.

The Treasury also made the usual weekly offering of Treasury bills. In addition, sales of Savings bonds, de-positary bonds and Tax Anticipation Notes are listed.

By all of its operations the Treasury in April raised \$11,310,419,003, refunded \$9,931,304,000, leaving \$1,379,-115,003 additional working capital.

We now present our usual tabulation.

UNITED	STATES	TREASURY	FINANCING	DURING	1945
		a second s	and the second sec	A800 MIG	

Offered	Date	đ	Due	Applied for \$	Accepted \$	Price	Yield %
Dec 26	Jan	4	91 days	2,464,903,000	1,204,847,000	99,906	*0.373
Jan 5	Jan	11	91 days	2,157,434,000	1,302,998,000	99.905	*0.375
Jan 12	Jan	18	91 days	2,197,862,000	1,302,234,000	99.905	*0.375
Jan 19	Jan	25	91 days	2,195,034,000	1,315,666,000	99.905	*0.375
Jan 1-31	Jan	1	10-12 yrs	1,074,179,535	1,074,179,535	8.	a
Jan 1-31			12 yrs	9,351,000	9,351,000	100	2
Jan 1-31			2 years	257,710,200	257,710,200	100	b
Total	for J	anı	lary		6,466,985,735		

5 1,315,758,000 99.905 1,309,856,000 99.905 1,308,371,000 99.905 1,308,371,000 99.906 4,646,075,000 100 334,552,000 100 347,990,142 a 7,915,500 100 212,396,300 100 91 days 91 days 91 days 90 days 1 year *0.375 *0.375 *0.375 *0.375 2,056,718,000 2,027,564,000 1,891,825,000 1 Jan 26 Feb 2 Feb 9 Feb 16 Jan 22 Jan 22 Feb 1-28 Feb 1 Feb 8 Feb 15 Feb 23 Feb 1 Feb 1 Feb 1 1,891,825,000 1,887,678,000 4,646,075,000 394,552,000 847,990,142 7,915,500 7/8 1 year -12 yrs 12 yrs 2 yrs a 2 b 10 Feb 1-28 Feb Feb 1-28 Feb 212,396,300 Total for February____. 11.343.013.942
 Feb 23
 Mar 1
 91 days 2,065,776,000

 Mar 2
 Mar 8
 91 days 2,436,231,000

 Mar 9
 Mar 15
 91 days 2,436,231,000

 Mar 16
 Mar 22
 91 days 2,075,162,000

 Mar 13
 Mar 29
 91 days 2,075,162,000

 Feb 19
 Mar 1
 1 year 4,202,396,200

 Feb 19
 Mar 1
 1 year 4,22,396,200

 Feb 19
 Mar 1
 1 year 1,546,139,800

 Mar 1-31 Mar
 1 2 years
 10,421,000

 Mar 1-31 Mar
 2 years
 233,055,900
 1,314,147,000 99.905 1,309,916,000 99.905 1,315,908,000 99.905 1,312,52,000 99.905 1,313,993,000 99.905 2,108,133,000 100 492,396,200 100 1,546,133,800 100 889,075,198 & *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 *0.375 889,075,198 a 10,421,000 100 233,055,900 100 a 2 b 11.835,723,098 Total for March_ $\begin{array}{ccccccc} 1,316,815,000&99.905\\ 1,303,940,000&99.905\\ 1,317,979,000&99.905\\ 1,310,260,000&99.905\\ 4,810,495,000&100\\ 837,637,303& a\\ 5,594,000&100\\ 407,698,700&100\\ \end{array}$ $\begin{array}{r} 1,842,559,000\\ 2,163,982,000\\ 2,091,934,000\\ 2,092,76,000\\ 4,810,495,000\\ 837,637,303\\ 5,594,000\\ 407,698,700 \end{array}$ *0.376 *0.375 *0.375 *0.375 *0.375 7/8 Mar 30 Apr 5 91 days Apr 6 Apr 12 91 days Apr 13 Apr 19 91 days Apr 20 Apr 26 91 days Mar 22 Apr 1 1 year Apr 1-30 Apr 1 10-12 yrs Apr 1-30 Apr 1 2 years Apr 1-30 Apr 2 years a 2 b 11,310,419,003 Total for April____ Total for four months_____ 40,956,141,778

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

USE	OF	FUNDS	

Type of Dated - Security	•Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 4 91 day Treas. bills Jan 11 91 day Treas. bills Jan 18 91 day Treas. bills Jan 25 91 day Treas. bills Jan. 1 U. S. Savings Bds.	1,302,998,000 1,302,234,000	1,204,847,000 1,302,998,000 1,302,234,000 1,308,901,000	6,765,000 1,074,179,535 9,351,000
Jan Depositary bonds_ Jan Tax Antic'n notes Total for January		5,118,980,000	257,710,200 1,348,005,735
Feb 1 91 day Treas. bills Feb 8 91 day Treas. bills	1,309,856,000	1,311,028,000 1,309,856,000 1,300,100,000	4,730,000
Feb 15 91 day Treas. bills Feb 23 90 day Treas. bills Feb 1 Ctfs. of indebt Feb 1 Ctfs. of indebt	1,308,371,000	1,308,371,000 4,646,075,000 394,552,000	

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	Type of	Total Amount	Refunding	New Indebtedness
Dated	Security	Accepted	Refutiding	
Feb 1	U. S. Savings Bds.	847,990,142		. 847,990,142
Feb	Depositary bonds	7,915,500		7,915,500
Feb	Tax Antic'n notes	212,396,300	1	212,396,300
Total	for February	11,343,013,942	10,269,982,000	1,073,031,942
Mar 1	91 day Treas. bills	1,314,147,000	1,203,676,000	110,471,000
Mar 8	91 day Treas. bills	1.309,916,000	-1,204,896,000	105,020,000
Mar 15	91 day Treas. bills	1,315,908,000	1,207,016,000	108,892,000
Mar 22	91 day Treas. bills	1,302,532,000	1,217,168,000	85,364,000
Mar 29	91 day Treas. bills	1,313,993,000	1,202,156,000	111,837,000
Mar 1	Ctfs. of indebt	2,108,139,000	2,108,139,000	
Mar 1	Ctfs. of indebt	492,396,200	492,396,200	
Mar 1	Ctfs. cf indebt	1,546,139,800	1,546,139,800	
Mar 1	U. S. Savings Bds.	889,075,198		889,075,198
Mar	Depositary bonds	10,421,000		10,421,000
Mar	Tax Antic'n notes	233,055,900		233,055,900
Total	for March	11,835,723,`098	10,181,587,000	1,654,136,098
Apr 5	91 day Treas. bills	1,316,815,000	1,204,947,000	111,868,000
Apr 12	91 day Treas. bills	1,303,940,000	1,302,998,000	942,000
Apr 19	91 day Treas, bills	1,317,979,000	1,302,604,000	15,375,000
Apr 26	91 day Treas. bills	1,310,260,000	1,310,260,000	
Apr 1	Ctfs. of indebt	4.810,495,000	4,810,495,000	
Apr 1	U. S. Savings Bds.	837,637,303		837,637,303
Apr	Depositary bonds	5,594,000		5,594,000
Apr	Tax Antic'n notes	407,698,700		407,698,700
Total	for April	11,310,419,003	9,931,304,000	1,379,115,003
Total	for four months	40,956,141,778	35,501,853,000	5,454,288,778
	Warth States and			

*INTRA-G	OVERNMENT FI	NANCING	
1945—	Issued \$	Retired \$	Net Issued \$
January— Certificates Notes		33,010,000 12,015,000	63,390,000 298,591,000
• Total for January	407,006,000	45,025,000	361,981,000
February— Certificates Notes	223,100,000 233,591,000	14,115,000	223,100,000 219,476,000
Total for February	456,691,000	14,115,000	442,576,000
March— Cerumates Notes	243,000,000 205,000,000	11,570,000	243,000,000 193,430,000
Total for March	448,000,000	11,570,000	436,430,000
April— Certificates Notes	27,800,000 341,628,000	1,500,000 12,160,000	26,300,000 329,468,000
Total for April		13,660,000	355,768,000
Total for four months	_ 1,681,125,000	84,370,000	1,596,755,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

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

Details of New Capital Flotations During April, 1945

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

RAILROADS

RAILROADS
\$9,400,000 Chicago & Eastern Illinois RR. 1st mtge. 3³4% bonds, series B, due May 1, 1985. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Ames, Emerich & Co., Inc., H. M. Byllesby & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Crattenden & Co., Dempsey & Co., Farwell, Chapman & Co., Carter H. Harrison & Co., Mason, Moran & Co., Martin, Burns & Corbett, Inc., Mason, Moran & Co., Martin, Burns & Corbett, Inc., Moras & Co., Alfred O'Gara & Co., Otis & Co., Patterson, Copeland & Kendall, Inc., Daniel F. Rice and Co., E. W. Thomas and Co., Welsh, Davis and Co. and F. S. Yantis & Co., Inc.
*2,100,000 Chicago, Milvaukee, St. Paul & Pacific RR. 134% equipment trust certificates, due semi-annually. Purpose, purchase of equipment. Awarded to Harris Trust & Savings Bank on bid of 100.12512.
54,000,000 Chicago & North Western Ry. 1st mtge. bonds, series B

- purchase of equipment. Awarded to Harris Trust & Savings Bank on bid of 100.12512.
 54,000,000 Chicago & North Western Ry. Ist mtge. bonds, series B 3%, due Jan. 1, 1989. Purpose, refunding. Price, 100 interest. Offered by Kuhn, Loeb & Co., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., A. G. Baker & Co., Inc., Blyth & Co., Inc., Butcher & Sherrard, Clark, Dodge & Co., Batter & Co., Inc., Blyth & Co., Inc., Butcher & Sherrard, Clark, The First Boston Corp., Glore, Forgan & Co., Goldman, Sachs & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hartis Hall & Co. (Inc.), Ira Haupt & Co., Hawley, Shepard & Co., Hayden, Miller & Co., McD., Hawley, Shepard & Co., Hayden, Miller & Co., McDonald & Co., Mellon Securities Corp., Griter & Co., Salomo Bros. & Co., Merrill Lynch, Price, Fenner & Beane, Merrill, Turben & Co., Minsch, Monell & Co., The Ohio Co., Reynolds & Co., Shites and Bros. & Boyce, Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Tueker, Anthony & Co., Mitang, Nucker, Anthony & Co., Stroud & Co., Stein Bros. & Boyce, Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Tueker, Anthony & Co., Union Securities Corp., Whiting, Weeks & Stubbs, The Wisconsin Co. and Dean Witter & Co.
 *1,570,000 Chicago, St. Paul, Minneapolis & Omaha Ry. 134% equipment trust carefully and the securificated and Marks & Co., Substant, Stroud & Co., Saving, Barney & Co., Stroud & Co., Stubs, The Wisconsin Co. and Dean Witter & Co.
- Wilter & Co.
 *1,570,000 Chicago, St. Paul, Minneapolis & Omaha Ry. 134% equipment trust certificates, due May I, 1946-55. Purpose, purchase of equipment. Awarded to Northwestern Na-tional Bank of Minneapolis and Northwestern Trust Co. of Chicago on bid of 100.273.
 23,900,000 Erie RR. 31%% 1st consol. mtge. bonds, series F, due Jan. 1, 1990. Purpose, refunding. Price, 100.65 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Mellon Securities Corp., Smith, Barney & Co., Eastman, Dillon & Co., Glore, Forgan & Co.

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Lee Higginson Corp., Stone & Webster and Biodget, Inc., White, Weld & Co., A. C. Aliyn & Co., Inc., A. G. Becker & Co., Central Republic Co. (Inc.), Haligarten & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., R. W. Pressprich & Co., Clark, Dodge & Co., Dominick & Dominick, Drexel & Co., Equitable Securities Corp., W. E. Hutton & Co., Merrill Lynch, Pierce, Fenner & Beone, F. S. Moseley, & Co., Spencer Trask & Co., Tucker, Anthony & Co., Dean Witter & Co., Baker, Weeks & Harden, William Blait & Co., Laurence M. Marks & Co., Stroud & Co., Inc., Bacon, Whipple & Co., Hawley, Shepard & Co., Hayden, Miller & Co., Kalman & Co., Inc., McDonald & Co., Maynard H. Murch & Co., Rieter & Co., Stern Brothers & Co., G. H. Walker & Co., Weeden & Co., Baker, Watts & Co., E. W. Clark & Co., First of Michigan Corp., Folger, Nolan Inc., Kirkpatrick-Petits Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Newhard, Cook & Co., Piper, Jaffray & Hopwood, Chas. W. Scranton & Co., Ball, Burge & Kraus, Francis I. du Pont & Co., Fahey, Clark & Co., Johnston, Lemon & Co. and interest. Offered by same bankers as offered series F bonds (see foregoing).
5,500,000 Erie RR. 1st consol. mige. 2% bonds, series H, due March 15, 1953. Purpose, refunding. Price, 100 and interest. Offered by same bankers as offered series F bonds (see foregoing).
5,500,000 Erie RR. 1st consol. mige. 2. Snom & Sons, Burr & Co., Inc., H. M. Bylleshy & Co., Inc., Chear, Sterns & Co., Balir & Co., Inc., Alex. Brown & Sons, Burr & Co., Le, H. M. Bylleshy & Co., Inc., Co., Inc., March 26, Harris, Hall & Co., Che.), Ira Haupt & Co., Hornblower & Weeks, Ladenburg, Thal-mann & Co., Le, Rothschild & Co., Salomon Bros. & Hutzler, Schoellkoyf, Hutton & Fourpose, purchase of eninment & Eroed weak & Fourpose, Purpose, Purpose, Otts & Co., Le, F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkoyf, Hutton & Fourpose, Purpose, Purpose, Purpose, Purpose, Purpos

Jinkin & Co., LZZATA Frères & Co., Lehman Brothers, Olis & Co., LZZATA Frères & Co., Lehman Brothers, Schoellkopf, Hutton & Pomeroy, Inc., and Wertheim & Co.
7,500,000 New York Central RR. 1%% equipment trust certificates due serially May 1, 1946-1955. Purpose, purchase of equipment. Priced to yield from 0.85% to 1.90%, according to maturity. Offered by Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc.
58,000,000 New York, Chicago & St. Louis RR. refunding mortgage bonds, 3%% series, series E, due June 1, 1980. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., A. C. Allyn & Co., Inc., Almstedt Brothers, Ames, Emerich & Co., Inc., Atwill & Co., A. E. Aub & Co., Baker, Watts & Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bloren & Co., Blair & Co., Bear, Stearns & Co., Bloren & Co., Blair & Co., Bear, Stearns & Co., Bloren & Co., Blair & Co., Bear, Stearns & Co., John B. Carroll & Co., Cruttenden & Co., Courts & Co., Cruttenden & Co., Dalas Union Trust Co., Paul H. Davis & Co., R. L. Day & Co., Graham, Parsons & Co., Grapter, Glore, Forgan & Co., Graham, Parsons & Co., Hill & Co., Hirsch & Co., Kalman & Co., Inc., The First Cleveland Corp., Glore, Forgan & Co., Inc., The First Cleveland Corp., Glore, Co., Lett., Rutor, Stock, Stokes, Co., Rourt & Co., Marsin & Co., Heiman & Co., Inc., The First Cleveland Corp., Glore, Forgan & Co., Inc., Marx & Co., Marsin & Co., Co., Marsin & Co., Courts & Co., Marsin & Co., Co., Staken & Co., Marsin & Co., Heiman & Co., Marsin & Co., Marsin & Co., Marsin &

Co., Townsend, Dabney & Tyson, washourn Co., wend wertheim & Co., White, Hattier & Sanford, Whiting, Weeks & Stubbs, Harold E. Wood & Co., Wurts, Dulles & Co., Inc.
84,000,000 Reading Co. 1st and ref. mige. 3% % bonds, series D, due May 1.995. Furpose, refunding. Frie, 101.87 and interest. Offered by Halsey, Stuart & Co., Inc., Atwill and Co. A. E. Aub & Co., Auchineloss, Parker, & Redpath, Baker, Weeks & Harden, The Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Bear, Stearns & G. A. G. Becker & Co., Inc., Sioren & Co., Boworth, Chanute, Loughridge & Co., Brooke, Tindall & Co., Burt & Company, Inc., H. M. Byllesby and Co., Inc., Caldwell Phillips & Go., Jock M. Burt, Inc., C. C. Collings and Co., Inc., Colley & Co., Courts & Co., Sec, Field, Richards & Co., Inc., College and Co., Inc., First of Michigan Corp., First of Michigan Corp., First of Michigan Corp., First Gerennan & Co., Hannahs, Balin & Lee, Int., Baupt & Co., Hannahs, Balin & Lee, Int., Baupt & Co., Hannah, Salih & Lee, Int., Baupt & Co., Hannah, Salih & Co., Lander Bissell & Meeds, Co., Inc., Marthin, Burns & Co., And, Kidder & Co., Ladden & Co., Inc., Kann, Taylor, Co., Inc., Marthal, Granbery, Marache & Co., Martin, Burns & Co., Co., Martin & Co., Janker Hutchinson & Co., Martin, Burns & Co., Co., Martin & Co., Inc., Kann, Taylor, Co., Hand, S., Salonder, Heiler, Int., Burns & Co., Master Hutchinson & Co., Master Hutchinson & Co., Master Hutchinson & Co., Martin, Burns & Co., Master Hutchinson & Co., Master Hutchinson & Co., Martin, Burns & Corbeit, Inc., Martin & Meeds, Leedu, Wheeler & Co., Inc., Co., Master Hutchinson & Co., Master Hutc

*3,840,000 Seaboard Air Line Ay. 3% equipment trust certificates, series II. Purpose, purchase of equipment. Purchased from RFC at 103.50 and interest and placed privately.

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MURRCIAL & FINANCIAL CHRONICL OMMERCIAL & FINANCIAL CHRONICL OFFENDENCIAL OFFENDENCIAL OFFENDENCIAL CHRONICL OFFENDENCIAL OFFENDE

PUBLIC UTILITIES

\$362,450,000

- PUBLIC UTILITIES \$14,000,000 Central Illinois Electric \gtrsim Gas Co. 1st mtge. bonds, 3% series, due 1975. Purpose, refunding. Price, 103 and interest. Offered by The First Boston Corp., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Blyth & Co., Inc., Kidder, Peabody & Co., A C. Allyn and Co., Inc., Eastman, Dillon & Co., White, Weld & Co., The Wis-consin Co., Shields & Co. and The Illinois Co. 6 967 000 Central Vermont Public Service Corp. 1st mtge, 2%4%
 - consin Co., Shields & Co. and The Illinois Co.
 6,967,000 Central Vermont Public Service Corp. 1st mtge. 2³/₄% bonds, series D, due Feb. 1, 1975. Furpose, refunding.
 Price, 101½ and interest. Offered by Halsey, Stuart & Co., Inc., Bear, Stearns & Co., Burr & Co., Inc., Graham, Parsons & Co., Otis & Co. and Thomas & Co. 4,484,000
 - Kansas-Nebraska Natural Gas Co., Inc., Ist mige. sinking fund bonds, 3% % series due 1965. Purpose, refunding. Price, 1063% and interest. Offered by Central Republic Co. (Inc.), Coffin & Burr, Inc., A. C. Allyn and Co., Inc., Kebbon, McCormick & Co., Harold E. Wood & Co., The First Trust Co. of Lincoln, Neb., Beecroft, Cole & Co. and Raucher, Pierce and Co., Inc.
- *5,350,000 Los Angeles Transit Lines 1st mtge. 3%% serial bonds, due semi-annually 1950-1958. Purpose, refunding. Sold privately to institutional investors.

First Trust Co. of Lincom, step, backets, con a de de and Raucher, Pierce and Co., Inc.
*5,350,000 Les Angeles Transit Lines Ist mige. 3%% serial bonds, due semi-annually 1960-1956. Price, 102% and interest. Offered by Bhyth & Co., Inc., Merrill Lynch, Pierce, 102% and interest. Offered by Bhyth & Co., Inc., Merrill Lynch, Pierce, Corn, W. E. Huiton & Co., The Illinois C. Cor, Whiting, Weeks & Stubbs, The Wisconsin Co. and Woodard Elwood & Co.
2,500,000 Montana-Dakota Utilities Co. 1st mige. 2% serial bonds, de Co., Laurence M., Marks & Co., Stifel, Nicolaus & Co., Inc., Hending, Price, 102% and interest. Offered by Bhyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, 1953. Purpose, refunding. Price, 102% and interest. Offered by Bhyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.
50,000,000 New York Power & Light Corp. 1st mige. bonds, 2%% series, due 1975. Purpose, refunding. Price, 102% and interest. Offered by Halsey, Stuart & Co., Inc., Attanson, Jones & Co., Hac, Arc. Allyn & Co., Inc., Annot & S. Bleiorneder, Inc., Atkinson, Jones & Co., Inc., Annot & S. Bleiorneder, Inc., Atkinson, Jones & Co., Inc., Annot & Co., Bruan, Monroe & Co., Brush, Bocumb & Co., Inc., C. C. Collins & Co., Inc., Co., Cology & Co., Inc., Co., Collins & Co., Inc., Co., Staar, Monroe & Co., Brush, Brown & Co., Inc., Co., Collins & Co., Inc., Co., Staare, Monroe & Co., Brush, Bocumb & Co., Inc., Co., Collins & Co., Inc., Co., Collins & Co., Inc., Co., Collins & Co., Inc., Co., Co., Collins & Co., Inc., Co., Co., Co., Co

- Watling, Lerchen & Co., Weeden & Co., Inc., Weil & Anold, Wertheim & Co., Westheimer & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., George H. Willis & Co., Harold E. Wood & Co., Woodard-Elwood & Co., Wurst, Dulles & Co. and F. S. Yantis & Co., Inc.
- Wood & Co., Woodard-Elwood & Co., Wurst, Dunes & Co. and F. S. Yantis & Co., Inc.
 26,089,000 Ohie Edison Co. 1st mtge. bonds, 2% % series of 1945, due April 1, 1975. Purpose, refunding. Price, 101 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Drexet & Co., Eastman, Dillon & Co., W. E. Hetton & Co., Lee Higginson Corp., Alex. Brown & Sons, Equitable Securities Corp., First of Michigan Corp., Folger, Nolan, Inc., The Wisconsin Co., and Newhard, Cook & Co., The Wisconsin Co. and Newhard, Cook & Co.
 *6,000,000 Savannah Electric & Power Co. 1st mtge. bonds, 3% series due 1975. Purpose, refunding. Price, 100.75. Placed privately with Northwestern Mutual Life Insurance Co. and Penn Mutual Life Insurance Co. through The First Boston Corp.
 *840,000 Southern Utah Power Co. 1st mtge. bonds, 4% series A.
- *840,000 Southern Utah Power Co. 1st mtge. bonds, 4% series A, due May 1, 1970. Purpose, refunding (\$621,000), addi-tions to properties (\$219,000). Price, 101 and interest. Sold privately to Mutual Life Insurance Co.

\$123,730,000

IRON, STEEL, COAL, COPPER, ETC. Copperweld Steel Co. 3% debentures, due March 1, 1955. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U.S. through Riter & Co. *\$1,500,000

- OTHER INDUSTRIAL AND MANUFACTURING *\$25,000,000 American Cyanamid Co. 2³4% sinking fund debentures, due 1965. Purpose, refunding (\$8,968,000), general cor-porate purposes (\$16,032,000). Sold privately to a group of life insurance companies.
- of life insurance companies. *1,500,000 National Tea Co. serial notes, due semi-annually April 1, 1946-April 1, 1960 (average interest cost 2.795%). Purpose, refunding. Placed privately with Metropolitan Life Insurance Co., J. P. Morgan & Co. Incorporated and American National Bank & Trust Co. (Chicago) through Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane.
- Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane.
 1,000,000 Oak Manufacturing Co. 10-year 5% sinking fund convertible debentures, due April 1, 1955. Purpose, refunding. Price, par and interest. Offered by Paul H. Davis & Co., Adamex Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., George H. Grant, Bear, Stearns & Co., J. C. Bradford & Co., Courts & Co., Dempsey & Co., The First Cleveland Corp., First Securities Co. of Chicago, R. H. Johnson & Co., Link, Gorman & Co., Inc., Mason Brothers, Mason, Moran & Co., Noore, Leconard & Lynch., David A. Noyes & Co., Reynolds & Co., Inc., Stein Bros. & Boyce, Straus & Biosser and Woolfolk, Huggins & Shobert.
 *1,200,000 Valspar Corp. 4; notes, due through operation of sinking fund in 15 years. Purpose, returb ank notes. Placed privately through Schneck, Right funding, University & Co., Inc., Stein & Jones, Place & Co., Court, Starus & Biosser and Biodget, Inc., Blyth & Co., Inc.
 4,400,000 Vork Corp. 1st mige. sinking fund bonds, 3¼% series, due April 1, 1960. Purpose, returb bank notes, 102% and Webster and Biodget, Inc., Blyth & Co., Inc., Graham, Parsons & Co., K. L., Mider, Pachody & Co., K. H. Newbold's Son & Co., K. Graham, Parsons & Co., Inc. Hue Hugginson Corp., Paine, Webber, Jackson & Curtis, Bosworth, Chanute, Loughridge & Co., Alex, Brown & Sons, E. W. Clark & Co. and Yarnell & Co.

\$33,100,000

- OIL
- OIL *\$15,000,000 Pan American Petroleum & Transport Co. 234% sinking fund debentures, due April 1, 1965. Purpose, retire bank loans (\$10,900,000), working capital (\$4,100,000). Placed privately through The First Boston Corp. *10,000,000 Panhandle Eastern Pipe Line Co. 20-year 1st mige, and Ist lien 23% series D bonds. Purpose, expansion of transmission facilities. Sold privately to five insurance companies through Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.

\$25,000,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

PUBLIC UTILITIES
 *44,000,000 Tennessee Gas & Transmission Co. collateral trust 4% notes, due Oct. 11, 1945. Purpose, purchase of 1st mtge.
 4% notes from RFC. Price, 102½. Sold to Chase National Bank of New York, Mctropolitan Life Insurance Co., The Equitable Life Assurance Society of the U. S. First National Bank of Chicago and Harris Trust & Savings Bonk.
 STOCKS

STOCKS

- STOCKS
 (Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)
 \$3,000,000 Central Illinois Electric & Gas Co. 30,000 shares of 4.10% cumulative preferred stock, series A (par \$100). Price, \$102 per share and div. Purpose, refunding (\$1,275,000) construction fund. (\$1,725,000). Offered by The First Boston Corp., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Blyth & Co., Inc., Kidder, Peabody & Co., A. C. Allyn and Co., Inc., Eastman, Dillon & Co., White, Weld & Co., The Wisconsin Co., Shields & Co. and The Illinois Co.
 810,000 Central Vermont Public Service Corp. (2000)
 - Illinois Co.
 810,000 Central Vermont Public Service Corp. 40,000 shares of common stock (no par). Purpose, additions, better-ments, etc. Price, \$20.25 per share. Offered by Coffin & Burr, Inc., The First Boston Corp., Dean Witter & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., Chas. W. Scranton & Co., Whiting, Weeks & Stubbs, Putnam & Co., Vermont Securities, Inc., and The Wis-consin Co.
- 1,456,000 West Virginia Water Service Co. 14,000 shares of \$4.50 cumulative preferred stock (no par). Purpose, refunding, Price, \$104 per share and div. Offered by Allen & Co. and Shea & Co. \$5,266,000

IRON, STEEL; COAL, COPPER, ETC.

1007, SIEL, COAL, COTTER, FIC.
\$2,700,000 Signode Steel Strapping Co. 54,000 shares of 5% cumulative preferred stock (par 350). Purpose, refunding (\$1,837,920), corporate purposes (\$862,080). Price, par. (Continued on page 2262)

In the comprehensive tables on the next two pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

Turn turn Turn <tttttttttttttttttttttttttttttttttttt< th=""><th></th><th></th><th>THEC</th><th>COMMERCIAL & FINA</th><th>Menne Chinomio.</th><th></th><th>·····, , ·····,</th></tttttttttttttttttttttttttttttttttttt<>			THEC	COMMERCIAL & FINA	Menne Chinomio.		·····, , ·····,
Normalize in the state of the stat		Total 134,908,500 7,324,400 3,067,500 2,067,500 1,46,650,400	673.167.000 100,974.508 850,000 921,641,938	Total s s 54,773,000 54,773,000 10,000,000 10,000,000 10,000,000 10,75,500 10,75,500 10,75,500 11,75,5000 11,75,5000 11,75,5000000000000000000000000000000000	500,000 150,000 150,000 700,000	2.853.800 2.853.800 5.038,100 2,500,000 10,391,900	13,100,000 57,586,800 15,788,100 15,000,000 1,975,500 1,975,500 28,200,000 146,650,400
Matrix Answer (MA) Answer (MA) <t< td=""><th></th><td>Refunding serunding 401,770 401,770 200,965 200,955 20</td><td>27,725,000 39,334,622 174,840,357</td><td>1941 Refunding Refunding 3.500.000 39.186.000 39.457.270 7.400.000 1.928.600 1.928.600 2.5,000,000 2.5,000,000 1.06,471,770</td><td>500,000 150,000 58,965 708,965</td><td></td><td>4,000,000 39,186,000 7,400,000 1,928,507 1,282,505 25,058,965 25,058,965</td></t<>		Refunding serunding 401,770 401,770 200,965 200,955 20	27,725,000 39,334,622 174,840,357	1941 Refunding Refunding 3.500.000 39.186.000 39.457.270 7.400.000 1.928.600 1.928.600 2.5,000,000 2.5,000,000 1.06,471,770	500,000 150,000 58,965 708,965		4,000,000 39,186,000 7,400,000 1,928,507 1,282,505 25,058,965 25,058,965
Matrix Matrix<		New Capital 28,436,730 641,035 7,334,400 7,334,400 7,334,400 7,357,500 3,067,500	645,442,000 61,039,916 850,000 746,801,581	New Capital \$ 9,100,000 15,547,00 11,142,730 47,000 47,000 2600,000 47,000 28,436,730	641,035	2,853,800 2,853,800 5,038,100 5,038,100 2,500,000 10,391,900	9,100,000 18,400,800 6,180,830 2,800,000 2,800,000 2,469,665 39,469,665
Notice Solution <		Total 109,554,000 4,255,000 1,822,003 1,822,003 1,822,003 1,822,003 1,5,641,003 1115,641,003	90.260.000 59.702.347 265,603,350 E Y EARS	Total \$ 6.154,000 3,000,000 100,400,000 100,400,000		5,587,003 5,587,003 6,087,003	6.154,000 3,000,000 105,987,003 500,000 115,641,003
Notice Solution <		1942 Retunding 18,527,000 	80,540,000 7,957,797 107,024,797	1942 Refunding 5,550,000 12,977,000 12,977,000 12,977,000 13,527,000			5,550,000 12,977,000 12,527,000
Notice Solution <	•)	New Capital 91,027,000 4,265,000 1,622,003 1,622,003 1,622,003 9,7,114,003	97720,000 51,744,550 158,578,553 1 United States	New Capital S. 604.000 3,000,000 87,423,000 		5.587,003 5.687,003 5.697,003 5.00,000	604,000 3,000,000 93,010,003 500,000 97,114,003
Notice Solution <			41,365,000 22,647,568 159,699,508 swick, placed in THE MON	Total \$ 3.200,000 57,000,000 57,000,000 365,000 365,000 365,000 89,165,000		2,102,400 4,419,540 4,419,540 6,521,940	3.200.000 59.102,400 3.019.540 3.65.000 95,686,940
Notice Solution <		1943 Resunding 72,865,000 2,037,000 2,037,000 1,4,902,000	34.505,000 12,616,000 122,023,000 e of New Brun TATES FOR	1943 Retunding \$ 52,500,000 20,000,000 365,000 365,000 72,865,000		2,037,000	52,500,000
DUMMART OF CAPITAL DUMMART OF CAPITAL Total New CapItAl Total Noise 00.101.000 450.00	THE TRANSPORT	New Capital 16,300,000 4,065,400 4,19,540 	6,860,000 10,031,568 37,676,508 ttion of Provinc	Z		2,102,400 2,102,400 2,332,540 2,332,540 2,332,540 4,484,940	3,200,000 6,602,400 10,882,540 20,784,940
DUMMART OF CAPITAL DUMMART OF CAPITAL Total New CapItAl Total Noise 00.101.000 450.00		a server a server de la server de	15,000,000 16,660,000 16,660,000 16,660,000 16,620,000 16,620,000 16,620,000 16,600,0000,000 16,600,000,000 16,600,000 16,600,000 16,600,00	2 0011101011100	750,000	8,050,000 8,050,000 91,333,006 7,725,000 7,725,000	6,127,000 28,300,000 108,333,006 15,115,000 23,225,000 181,100,006
DUMMART OF CAPITAL DUMMART OF CAPITAL Total New CapItAl Total Noise 00.101.000 450.00	- TIMPE I 'T L	1944 Retunding 52,173,375 750,375 713,375 713,375 54,712,290 54,712,290 54,712,290 54,712,290 107,535,665	31-60000 31-600000 	1944 Retunding \$ 19.500,000 3.556,375 3.556,375 15.115,000 15.113,375 14.000,000 52,173,375	750,000	8,050,000 8,050,000 44,562,290 2,100,000 54,712,290	28,300,000
DUMUNAN, OF OWNAN, OF O	CONTRACTOR	New Capital \$21,068,625 38,991,710 13,404,006 	6,529,700 6,529,700 79,994,041 y agency of the NEW CORP(New Capital 6,127,000 13,441,625 13,441,625 13,441,625 13,441,625 13,600,000 1,500,000		46,770,716 46,770,716 5,625,000 5,625,000 5,2335,716	6,127,000 60,212.341 7,125,000 73,464,341
MONTH OF APRIL NONTH OF APRIL Support Events Events Events Demostic <	LONEIGI		52,160,000 49,084,535 	Total 382,450,000 123,730,000 1500,000 33,100,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,0000 25,000 25,000 25,000 25,000 25,000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,0000 25,00000 25,0000000000	44,000,000 	5,266,000 5,290,000 3,991,000 8,915,926 8,915,926 23,723,370 23,723,370	362,450,000 172,996,000 4,790,000 68,043,307 25,000,000 8,915,926 23,7733,370 23,7733,370 665,918,603
MONTH OF AFRIL NOVAL Propression Propression 00.101.000 Propression Propression 111.075.401 Pr	URFURALE,	1945 84 8 45,000 48,000,000 48,000,000 7,538,920 7,638,920 7,655,78 282,282 282,282 7,654,843,202	46.140.000 29,934,500 630,917,702 es and municly R AND GRO	1945 Refunding 784,800,000 123,800,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,808,000 15,809,000 15,800,0000 15,800,0000 15,800,000 15,800,000000000000000000000000000000000	44,000,000	2,7731,000 1,837,920 1,837,920 1,3,345,282 6,500,000 750,000 750,000 25,164,202	344,800,000 170,342,000 3,337,920 29,213,282 6,500,000 6,500,000 554,843,202 554,843,202
Month OF APRIL Corporates Dorgs-term bonds and notes Short-term bonds and notes Short-term bonds and notes Short-term bonds and notes Preferred stocks Common stocks and notes Preferred stocks and notes Proter industrial and manufacturing proter industrial and manufacturing proter industrial and manufacturing proter industrial and notes Preferred stocks and notes Preferred stocks and notes Preferred stocks and notes Proter industrial and no	IAKI OF C	New Capital \$ 60,101,000 32,212,080 16,762,321	6,020,000 16,020,000 19,150,035 136,245,436 btained by Stat	New Capital New Capital 17,550,000 213,000 25,000,000 25,000,000 60,101,000		2,535,000 1,452,080 1,452,080 21,598,025 2,415,926 2,415,926 2,415,926 2,415,926 2,415,926 2,415,926 2,415,926 2,415,926 2,973,370	17,650,000 2,754,000 1,452,008 1,452,000 38,830,025 25,000,000 2,415,926 2,415,926 2,973,370 111,075,401
	THIDE	MONTH OF APRIL corporate:	Canadian Government	MONTH OF APRIL Long-Term Bonds and Notes— Fallroads Fuble utilites. Fron, steel, coal, copper, etc. Fron, steel, coal, copper, etc. Motors and accessories Motors and accessories Cher industrial and manufacturring Other industrial and manufacturring Other industrial and manufacturring fabber frughs, etc. Investment trusts, trading, holding, etc. Miscellaneous	Short-Term Bonds and Notes- Public utilities Public utilities Other industrial and manufacturing Other industrial and manufacturing Investment trusts, trading, holding, etc. Investment trusts, trading, holding, etc. Miscellaneous Total	copper, etc	Total- Pailto data Public utilities, copper, etc. Public utilities, copper, etc. Equipment manufacturers Other industrial and manufacturing Investment trusts, trading, holding, etc. Miscellaneous Other industrial corporate securifies

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

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2260

THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, May 21, 1945

L	Number 4387 THE CO	OMMERCIAL & FINANCIAL CHRONIC	LE	
	Total 1,062,300 35,989,000 92,989,725 8,208,612 8,208,612 950,750,637 4,000,000 751,38,396 409,138,396 409,138,396 850,000 2,116,171,033	Total Total 122,633,000 424,893,000 5,000,000 3,7742,800 3,7742,800 20,245,900 20,245,900 20,245,900 61,900,000 7,000,000 7,000,000 7,000,000 21,550,000 7,500,000 35,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 21,550,000 7,500,000 21,550,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 7,500,000 20,500,0000 20,500,0000000000	56,917,595 39,400,415 4,880,327 101,198,337	128,133,000 76,000,000 7,498,000 77,293,215 80,175,000 20,264,500 88,630,327 88,630,327 86,630,327 950,750,637
	1941 Refunding 654, 454, 665 18, 891, 965 51, 291, 225 540, 000 725, 168, 155 4, 000, 000 183, 461, 538 998, 854, 693	F1941 Refunding \$\$,000,000 357,174,000 35,000,000 3,450,000 3,451,174,000 3,450,000 3,451,270 17,322,000 19,33,895 654,454,665 654,454,665 654,454,665 654,454,665 654,454,665 650,000 5,000,000 7,000,000 15,000 15,000 16,013,895 654,454,665 5,200,000 100,000 100,000 115,000 115,000 113,831,965	49,288,855 49,288,855 2,542,670 2,542,770 2,540,770 2,540,770 2,540,770 2,540,770	467,568,000 467,452,855 6,000,000 3,498,000 36,299,940 36,299,940 36,299,940 36,299,940 36,299,940 36,299,940 36,299,940 36,299,540 17,225,168,155
ŝ	FIVE TEAKS New Capital New Capital 158, 697, 635 158, 697, 635 15, 698, 203 41, 688, 200 7, 668, 612 225, 562, 482 665, 207, 000 225, 573, 600 665, 207, 000 1,117, 316, 340 1,117, 316, 340 es.	New Capital 60, 625, 000 67, 675, 000 67, 675, 000 67, 675, 000 5, 000, 000 5, 000, 000 5, 000, 000	7,628,740 	6,255,000 75,000 5,000,000 5,000,000 5,953,000 373,000 377,334,467 225,582,482
	Total Total Total \$80,880,500 78,3290,500 78,3290,500 78,3290,500 11,152,205 467,593,888 228,555,000 228,555,000 228,555,000 228,555,000 298,484,211 d in United States. 30 FOR FIVE 30 FOR FIVE	Total s s s s s s s s s s s s s s s s s s s	25,209,790 43,246,403 15,000,000 2,535,320 2,535,320 86,913,388	19,300,000 2,000,000 2,000,000 2,000,000 64,000,500 95,000 2,555,320 4,571,875 467,593,888
	END ED APRIL 1942 1843 158,362,940 3,402,824 3,402,824 3,402,824 161,765,764 161,765,764 161,765,764 162,210,000 182,210,000 182,210,000 193,329,198 cmnswtck placed in t	Refunding Refunding Refunding 115,060,800 113,625,500 113,625,500 113,625,500 113,625,500 113,625,500 113,622,940 1113,622,940 113,622,940 1113,622,940 1113,622,940 1113,622,940 1113,622,940 1113,622,940 1113,622,940 1113,	3,402,824	128,463,624
	THE FOUR MONTHS Ef Total New Capital 179,998,000 222,317,560 179,998,000 222,317,560 12,000,000 74,956,463 17,756,977 6,102,005 2,250,000 74,956,463 17,756,977 6,102,005 2,250,000 74,956,463 17,756,977 421,475 214,567,307 66,645,000 154,875,000 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 175,789,672 187,694,500 176,789,672 187,694,500 178,789,672 187,694,500 178,789,672 187,694,500 178,789,672 187,694,500 178,789,672 1864,500 178,789,672 189,760 <td< td=""><td>New Gapital 19, 300,000 42,674,200 3,000,000 3,000,000 113,423,860 13,374,500 13,374,500 3,650,000 3,650,000 2,22,317,560</td><td>21,806,966 21,806,966 43,246,403 15,000,000 2,535,320 9,21,875 83,510,564</td><td>64.481.165 2.000.000 3.000.000 156.670.265 51.374.500 1.800.000 - 25.535,3200 - 4.571.875 2.535,3200 - 2.535,3200 2.535,3200 - 305,828,124</td></td<>	New Gapital 19, 300,000 42,674,200 3,000,000 3,000,000 113,423,860 13,374,500 13,374,500 3,650,000 3,650,000 2,22,317,560	21,806,966 21,806,966 43,246,403 15,000,000 2,535,320 9,21,875 83,510,564	64.481.165 2.000.000 3.000.000 156.670.265 51.374.500 1.800.000 - 25.535,3200 - 4.571.875 2.535,3200 - 2.535,3200 2.535,3200 - 305,828,124
	THE FOUR MONTHS Tutial New Capital s Totial New Capital s 179,998,000 222,317,560 12,000,000 222,317,560 17,736,997 7,955,467 7,736,997 7,955,467 2,250,000 74,956,467 2,250,000 74,956,467 17,736,997 7,956,967 2,250,000 14,567,307 18,65,000 187,681,895 18,759,672 187,681,895 18,759,672 187,681,895 18,759,672 187,681,895 18,759,672 187,681,895 18,759,672 187,681,895 18,759,672 187,615,001 18,759,672 187,615,001 18,759,672 187,615,001 18,758,672 560,155,013 18,758,672 560,155,013 18,61,183,793 560,155,013 18,01,114 FUUR MONTHS ENDI	Total \$ \$ 3,250,000 3,250,000 61,850,000 1,850,000 1,850,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 12,000,000 12,000,000 12,000,000	2,102,400 2,102,400 17,768,202 468,795 	25,660,000 37,852,400 3,250,000 3,250,000 1,618,202 1,618,702 2,1895,000 1,793,000 2,14,587,397 2,14,587,397
	(CING FOR Refunding Refunding 114,194,228 8,537,000 8,537,000 114,194,228 9,537,000 114,194,228 90,000,000 148,015,000 148,015,000 148,015,000 148,015,000 148,015,000 148,015,000 148,015,000 144,372,228 t city of Month ted States in F FOR THE 1	1943 Refunding \$	8,537,000 8,537,000 8,537,000 8,537,000 8,537,000	74,679,000 74,674,228 34,514,228 1,745,000 1,745,000 1,733,000 122,731,228
5.00 5.00 7.00 7.00	IPAL FINAN New Capital 65,803,772 12,000,000 7,736,997 2,250,000 7,736,997 2,250,000 9,1856,169 91,876,841 191,879,841 191,879,841 191,879,841 191,879,841 191,879,841 191,879,841 191,879,841 191,879,841 191,879,841 191,875,841 191,841,841 191,841,841 191,841,841,841,841,841,841,841,841,841,84	New Capital 15,680,000 11,071,000 3,250,000 3,250,000 2,050,000 2,050,000 68,053,772 68,053,772 68,053,772 13,000,000 12,000,000 12,000,000 12,000,000	2,102,400 	13, 660,000 13, 173, 400 3, 220,000 57, 103, 974 57, 103, 974 150,000 2, 518, 795 91, 856, 169
	AND MUNICIPAL FINANCING FOR Total New Capital 1943 1943 Total New Capital 1943 389,02,000 6,8,607 144,134,228 21,999,600 4,506,507 144,134,228 21,457,006 4,506,507 114,134,228 22,457,006 4,506,507 114,134,228 2457,006 2,250,000 6,56,507 26,000,000 2,250,000 144,134,228 2733,500 91,656,169 122,731,228 649,308,806 91,656,169 122,731,228 111,6735,500 5,660,000 116,745,000 20,000,000 116,745,000 6,960,000 116,678,570 191,879,841 446,372,228 914,655,570 191,879,841 446,372,228 914,655,570 191,879,811 146,372,228 914,655,570 191,879,811 46,372,228 914,655,570 191,879,811 146,372,228 914,655,570 191,879,811 146,372,228 914,655,570 191,894,11 146,372,228 914,655,570 191,810,1	Trotal \$ \$1,637,000 3,900,000 3,900,000 40,450,000 15,115,000 415,002,000 415,002,000 415,002,000 750,000	27,170,000 	51,637,000 252,120,000 3,900,000 175,662,905 50,588,900 45,000 45,000 55,285,000 649,308,806 649,308,806
	RM LOAN / 1944 Retunding 266,030,375 137,219,218 26,000,000 26,000,000 26,000,000 26,000,000 11,953,500 11,6,745,000 6228,233 11,953,500 116,745,000 6228,233 11,953,500 116,745,000 628,230,240 628,230,240 628,233 11,953,500 126,745,000 628,230,240 628,233 11,953,500 126,745,000 628,233 11,953,500 126,745,000 628,230,240 628,230 137,245,000 628,230 137,245,000 628,230 137,245,000 147,245,000 628,230 148,245 148,4555 148,4555 148,4555 148,4555 148,4555 148,4555	1044 Refunding 225,000,000 5,158,375 5,158,375 5,158,375 5,158,375 22,067,000 222,057,000 222,057,000 292,030,375 750,000	21,050,000 	26,000,000 245,100,000 400,000 74,227,593 15,115,000 45,000 24,157,000 24,157,000 24,157,000 429,999,593
	RNMENT, FARM LOAN New Capital Reluding 122,971,625 266,030,375 73,860,582 137,219,218 22,457,006 28,000,000 73,860,582 137,219,218 219,309,213 137,219,218 28,000,000 137,219,218 28,000,000 54,309,213 11,953,500 54,309,024 62,220,040 11,953,500 54,398,024 62,220,040 54,398,024 62,220,040 286,417,237 628,238,333 any agency of the Federal Gover bonds of Province of Manitob	New Capital \$ 25,637,000 9,000 3,500,000 3,500,000 24,943,000 122,971,625 122,971,625	6,120,000 6,120,000 73,893,688 10,138,900 6,185,000 6,185,000	25,637,000 7,020,000 3,000,000 101,435,313 50,588,900 31,128,000 219,309,213
	(GN GOVER Total Total Total Total Total (1,253,892,500 145,005,897 15,000,000 15,000,000 15,000,000 1,557,000 1,557,000 301,220,000 301,220,000 301,220,000 2,204,615,819 Palltles from at at a 2,386,000 1, 0F NEW C	Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15,341,000 3,290,000 126,669,001 10,090,926 46,772,370 46,772,370	644,B90,500 33,890,000 33,810,000 33,810,000 38,000,000 10,000,000 10,000,000 10,000,00
	LATE, FOREIGN GOVE 1945 1945 1,126,78,8500 1,126,78,8500 1,44,000,8422 3,503,405 1,503,405 1,503,402 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 26,000 26,0	1945 Refunding 597,542,500 451,252,600 30,500,000 35,068,000 36,500,000 36,500,000 36,500,000 4,332,000 44,000,000 44,000,000 44,000,000	11,839,150 1,837,920 1,837,920 44,097,146 6,500,000 6,500,000 24,148,272 88,422,488	597,542,500 517,095,150 32,337,920 102,165,146 102,165,146 6,500,000 6,500,000 4,332,000 4,332,000 1,284,220,988
, t.,	IARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN New Capital Retunding Retunding Total New Capital Retunding Retunding Solos,033 Total New Capital Retunding Retunding Total New Capital Retunding Solos,333 Retunding Solos,030 123,3892,000 123,53,993,503 137,519,218 Retunding Solos,030 301,220,000 301,220,000 301,220,000 36,000,000 Retunding Solos,030 117,386,000 301,230,003 116,545,000 36,000,000 Solos,030 15,745,000 301,220,000 361,271,000 36,2745,000 36,2745,000 Solos,030 15,745,000 301,220,000	New Capital \$ \$7,348,000 2,116,000 31,632,000 38,000,000 4,900,000 38,000,000 1277,094,000	3,501,850 3,501,850 1,452,080 82,571,855 3,590,926 2,4,575,098 2,4,575,098 115,691,809	47,248,000 5,515,850 5,515,850 1,512,03,855 38,000,000 3,590,926 4,900,000 27,575,098 27,576,098 27,5785,809
	SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING POR THE FOUR MONTHS FINDED AFRIL 30 SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING POR THE FOUR MONTHS FINDED AFRIL 30 Rev Cuptual Transment Transmat Transmat Transment	4 MONTHS ENDED APRIL 30 Long-Term Bonds and Notes- Public utilities. Public utilities. Pron. steel, coal, copper, etc. Pron. steel, coal, copper, etc. Pron. steel, coal, copper, etc. Motors and accessories. Motors and accessories. Motors and accessories. Public utilities. Public utilities. Public utilities. Protal Protal <	Stecks- Ballroads test particulation of the second	Ralitoads Ralitoads Fublic utilites. Fublic utilites. Equipment manufacturers. Bquipment manufacturers. Notors and accessories. Other industrial and manufacturing. Other industrial and manufacturing. Supping. Fubber

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Volume 161 Number 4387

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THE COMMERCIAL & FINANCIAL CHRONICLE

RUBBER

(Continued from page 2259)

(Continued from page 2259)
 Offered—24,948 shares offered in exchange for preference stock, unexchanged shares and the other 29,052 shares offered by Kebbon, McCormick & Co., Central Republic Co., Inc., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.
 590,000 Signode Steel Strapping Co. 40,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$14.75 per share. Offered by Kebbon, McCormick & Co., Central Republic Co., Inc., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Cc., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.

\$3,290,000

OTHER INDUSTRIAL AND MANUFACTURING OTHER INDUSTRIAL AND MANUFACTURING
 \$3,000,000 Bell & Howell Co. 30,000 shares of cumulative preferred stock, 4¼% series (par \$100). Purpose, corporate pur-poses. Price, \$103 per share. Offered by Harriman Ripley & Co., Inc., Lehman Brothers, Kebbon, McCormick & Co., A. G. Becker & Co., Inc., William Blair & Co., Bacon, Whipple & Co., Paul H. Davis & Co. and Hemphill, Naves & Co.

- - share. Offered by The First Boston Corp., First of Michigan Corp., G. H. Walker & Co. and Whiting, Weeks & Stubbs.
 500,000 Oak Manufacturing Co. 50,000 shares of common stock (par \$1). Purpose, refunding. Price, \$10 per share. Offered by same underwriters as offered \$1,000,000 de-bentures (see above).
 6,750,000 Rath Packing Co. 200,000 shares of common stock (par \$10). Purpose, refunding (\$3,000,000), working capital (\$3,750,000). Price, \$33,75 per share. Offered for sub-scription to holders of common and preferred stocks. Unsubscribed shares underwritten and offered by Kidder, Peabody & Co., Blyth & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., quail & Co., Central Republic Co., Inc., A. C. Allyn & Co., Harris, Hall & Co., Inc., Hornblower & Weeks, F. S. Moseley & Co., Stone & Webster and Biodget, Inc., Harris, Hall & Co., Ga. H. Walker & Co., The Wisconsin Co., Butcher & Sherrerd, Hanna-Kramer Co., Laurence M. Marks & Co., Marnard H. Murch & Co., Putnam & Co., Schwabacher & Co., Multing, Weeks & Stubbs, E. W. Clark & Co., J. M. Dain & Co., Dempsey & Co., Hallgarten & Co., Mchining, Weeks & Stubbs, E. W. Clark & Co., The Ilhois Co., Johnson, Lane, Space & Co., Inc., Kirkpatrick-Petits Co., A. E. Masten & Co., Moore, Leonard & Lynch, Stein Bros. & Boyce, Julien Collins & Co., Kirkpatrick-Petits Co., A. E. Masten & Co., Moore, Leonard & Lynch, Stein Bros. & Boyce, Julien Collins & Co., The Wincing Co., 720,000 Wilcox-Gay Corp. 180,000 shares of common stock (par 50 cents). Purpose, working capital, etc. Price, \$6.50 per share. Offered by Kobbe, Gearhart & Co., Inc., and Carr, Chapin & Co.

\$34.943.307

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RUBBER
\$7,500,000 General Tire & Rubber Co. 75,000 shares of 4¼% cumulative preferred stock (par \$100). Purpose, refunding (\$6,500,000), working capital (\$1,000,000). Price, \$105.00 per share and div. Offered-65,000 shares offered in exchange for 4½% preferred stock, unexchanged shares and 10,000 additional shares underwritten and offered by Kidder, Peabody & Co., Goldman, Sachs & Co., Lehman Brothers, The First Bosion Corp., Ball, Burge & Kraus, The First Cleveland Corp., Eastman, Dillon & Co., Glore, Forgan & Co., Harris, Hall & Co., Inc., Hornblower & Weeks, W. E. Hutton & Co., Shields & Co., Union Securities Corp., Hayden, Miller & Co., Mc., N. Spickson & Co., Inc., Mitchum, Tully & Co., G. H. Walker & Co., Coffin & Burr, Inc., Hallgarten & Co., The Milwaukee Co., Putnam & Co., Reinholdt & Gardner, Bacon, Whipple & Co., Baker, Weeks & Harden, Clement A. Evans & Co., Inc., and Piper, Jaffray & Hopwod.
1,415,926 General Tire & Rubber Co. 65,857 shares of common stock-holders. Underwritten by Kidder, Peabody & Co., Gold-man, Sachs & Co. and Ball, Burge & Kraus.

\$8.915,926

- stant. Suchs & Co. and Ball, Burge & Kraus.
 \$8,915,925
 S1,225,000 American Casualty Co. of Reading, Pa. 100,000 shares of capital stock (par \$5). Purpose, increase investment in subidiation, capital account. Price, \$12,25 per share. Offered for subscription to stockholders unsubscribed hares. Offered by Brothers, Reynolds & Co., Inc., The Ohio Co., Revel Miller & Co., Cohu & Torrey, Loevi & Co., Burck By Brothers, Reynolds & Co., Inc., The Ohio Co., Revel Miller & Co., Cohu & Torrey, Loevi & Co., Huck, Brothery, Marache & Lord, Heronymus & Co., Fahey, Clark & Co., Huncks Bros. & Co., Inc., The Ohio Co, Inc., Granchery, Marache & Lord, Heronymus & Co., Fahey, Clark & Co., Huncks Bros. & Co., Inc., Minot, Kendail & Co., Inc., Godwyn & Olds, The State Investment Co., Chace, Whiteside & Warren, Inc., Peabody, Tyner & Co., Inc., Bidwin, White & Co., Glas & Crane and Edward Mitchell Edwards.
 100,000 (The-) Grayson Shops, Inc. (of Calif.) 100,000 shares of common stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by Emanuel & Co., Buckley Brothers, Van Alstyne, Noel & Co., Tausa & Blosser, Sutro, C., Courts & Co., Ohinschal, Leon, Ca., Jonasto, J., Europa, K., Co., Tau, Shi, Shares of Common stock (par \$11). Purpose, expansion, etc., Price, \$7,500 (The-) Hub, Heary C. Lytion & Co., Inc., Braitsord & Co., Taus, & Blosser, Sutro, & Co., Jonnston, Lemon & Co., Straus & Blosser, Sutro, & Co., Jonston, Lemon & Co., Straus & Blosser, Sutro, & Co., Jonnston, Lemon & Co., Straus & Blosser, Sutro, & Co., Jonston, Lemon & Co., Straus & Blosser, Sutro, & Co., Jonston, Lemon & Co., Straus & Blosser, Sutro, & Co., Jons, Ston, Lemon & Co., Straus & Blosser, Bruther, Song, Lew, Westheimer & Co., Law, Burther, & Co., Braitsford & Co., Jonston, Lemon & Co., Chenk, Braitser and divery preferred
 - Witter & Co.;
 Morthwest Airlines, Inc. 178,190 shares of common stock (no par). Purpose, acquisition of equipment, etc.,
 Price, \$23 per share. Offered for subscription to stock-holders; unsubscribed shares offered by Auchineloss,
 Parker & Redpath, Alfred L. Baker & Co., J. M. Dain & Co., Paul H. Davis & Co., Hornblower & Weeks Kebbon,
 McCornick & Co., Kidder, Peabody & Co., Merrill Lynch,
 Lynch, Pierce, Fenner & Beane, Pacific Northwest Co.,
 Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hop-wood and Shields & Co.
 Securities Acceptance Corp. 50,000 shares of 5% cumu-lative preferred stock (par \$25). Purpose, refunding (\$750,000), reduce current obligations and other cor-porate purposes (\$500,000). Price, \$257.5 per share and div. Offered by Cruttenden & Co., The First Trust Co. (Lincoln, Neb.), Boettcher & Co., Sulivan & Co., Law-rence Brinker & Co., Burns, Potter & Co., Inc., and The National Co. of Omaha.
 - 1,250,000

\$23,723,370

FARM LOAN AND GOVERNMENT AGENCY ISSUES

- FRAME LOAR AND GOVERNMENT AGENCY ISSUES \$52,160,000 Federal Intermediate Credit Banks consolidated deben-tures, consisting of \$22,260,000 0.80%, dated May 1, 1945, due Nov. 1, 1945, and \$29,900,000 0.87½%, dated May 1, 1945, due Feb. 1, 1946. Purpose, refunding (\$46,140,000), new money (\$6,020,000). Price, par. Of-fered by Charles R. Dunn, fiscal agent, New York.
 - ISSUES NOT REPRESENTING NEW FINANCING
- ISSUES NOT REFRESENTING NEW FIGAROUND
 \$\$119,250 Acme Sizel Co. 4,500 shares of capital stock. (par \$25).
 Price, \$26'/₂ per share. Originated with F. S. Moseley & Co.
 \$\$600 Acmerican Cable & Radio Corp. 27,905 shares of capital stock (par \$1). Price, \$30 per share. Originated with Lehman Brothers.
 \$\$100 Acmerican Cable & Co.
 \$\$100 Acmerican Cable & Radio Corp. 27,905 shares of capital stock (par \$1).
- show the control of the processing of t

- Monday, May 21, 1945.
 605,001 Automatic Canteen Co. of America 14,963 shares of common stock (no par). Price, \$33,75 a share. Offered by Central Republic Co. (Inc.) and Hornblower & Weeks.
 2,250,000 Belt & Howell Co. 150,000 shares of common stock (par \$10). Price, \$15 per share. Offered by Harriman Ripley & Co., Inc., Lehman Brothers, Kebbon, McCornick & Co., A. G. Becker & Co., Inc., William Biatr & Co., Bacon, Whipple & Co., Paul H. Davis & Co. and Hemphill, Noyes & Co.
 11,442,925 C. I. T. Financial Corp. 29,900 shares of common stock (no par). Price, \$48/4 per share. Originated by E. F. Hutton & Co. and Shields & Co.
 98,500 Continental Casuality Co. 2000 shares of common stock (par \$5). Price, \$49/4 per share. Offered by Harriman Ripley & Co., Inc.
 10,308,500 Corning Glass Works 412,340 shares of common stock (par \$5). Price, \$25 per share. Offered by Harriman Ripley & Co., Inc. Lazard Freres & Co., Biyth & Co., Lehman Brothers, Mellon Securities Corp., Smith, Barney & Co., Dominick & Dominick, Etabrook & Co., Granberr, Marache & Lord, Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Becane, White, Weld & Co., Inchronblower & Weeks, Carl M. Loeb, Rhoades & Co., Faine, Webber, Jackson & Curtis, Shields & Co., William, Biair & Co., Clark, Dodge & Co., Eautence M. Marks & Co., Courts & Co., Doolittie, Schoelkolf & Co., Laurence M. Marks & Co., McDon and & Co., The Wisconsin Co., Courts & Co., Doolittie, Schoelkolf & Co., Laurence M. Marks & Co., McDonal & Co., Pieper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Silper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Jaffray & Hopwood and Singer, Deanne & Scribner, Piper, Jaffray & Hopwood and Singer, Deanne & Scribner, Kon.
 170,500 Caneo Press, Inc. 5,500
- 1100.00 Cance Press, Inc. 5,500 shares of common stock (par S5). Price, S21 per share. Originated with J. & W. Seligman & Co.
 1347,500 Federated Department Stores, Inc. 10,000 shares of common stock (no par). Price, S34% per share. Originated with Lehman Brothers.
 1,200,000 Hallicrafters Co. 150,000 shares of common stock (par S1). Price, S26% per share. Offered by Doyle, O'Connor & Co., C. L. Schmidt & Co., Inc., Dempsey & Co., A. G. Edwards & Sons, Sills, Minton & Co., Inc., Courts & C. Co., Crutenden & Co., Edwards & Sons, Sills, Minton & Co., Inc., Courts & C. Co., Crutenden & Co., Edwards & Sons, Sills, Minton & Co., Inc., Courts & C. Co., Crutenden & Co., Edwards & Co., Inc., Courts & C. Co., Crutenden & Co., Edwards & Co., Inc., Courts & Co., Crutenden & Co., Edwards & Co., Inc., Courts & Co., Crutenden & Co., Edwards & Co., Inc., Courts & Co., Crutenden & Co., Edwards & Co., Inc., Courts & Co., Crutenden & Co., Edwards & Co., Inc., Courts & Co., Courtenden & Co., Erailstord & Co., Stats., Minton & Co., Inc., Straus & Blosser, Link, Gorman & Co., Inc., First Securities Co., Lichende & Co., Ruh, Slocumb & Co., Emanuel & Co., Loewi & Co., Ruh, Slocumb & Co., Emanuel & Co., Loewi & Co., Coburn & Middlebrook, Schoellkopf, Hutton & Pomeroy, Inc., Westhelmer & Co., Nelson Douglass & Co., Enc., Mann & Gould, Amott, Baker & Co., Stirling, Morris & Bousman, Newburger & Hann, Irving J. Rice & Co., Bulls, Minton & Co., Clayton Securities Corp., Sills, Minton & Co., Clayton Securities Corp., Sills, Minton & Co., Clayton Securities Corp., Sills, Minton & Co., Clayton & Co., Inc., Link, Gorman & Co., Stirling, Morris & Bousman, Newburger & Hann, Irving J. Rice & Co., Hall, Tattersall & Co., Clayton & Co., Inc., Link, Gorman & Co., State Investment Co., Clayton Securities Corp., Sills, Minton & Co., Co., Marn, Well, Marshall & Co., State Co., Clayton & Co., Inc., Mann & Co., Clayton Securities Corp., Sills, Minton & Co., Co., Marn, Well, Marshall & Co., State Investment Co., Clayton Securitie

- Co., Inf., J. R. Gudanie & Co.
 232,500 Kearney & Trecker Corp. 10,000 shares of common stock (par \$3). Price, \$23% per share. Offered by Blyth & Co., Inc.
 2,789,800 Los Angeles Transit Lines 429,200 shares of common stock (par \$10). Price, \$6.50 per share. Offered by Blyth & Co., Laxard Freres & Co., Wertheim & Co., Dean Witter & Co., Laurence M. Marks, & Co., Pacific Co. of California, Alex. Brown & Sons, Reynolds & Co., Mulliam R. Staats Co., Stein Bros. & Boyce, Hill, Richards & Co., Bateman, Eichel & Co., Mason Bros., and Shuman, Agnew & Co.
 750,000 Miller-Wohl Co., Inc. 15,000 shares of 5% cumulative preferred stock (par \$50). Price, \$50 per share. Offered by Allen & Co.
 675,000 Miller-Wohl Co., Inc. 50,000 shares of common stock (par \$1). Price, \$13.50 per share. Offered by Allen & Co.
 766,000 Miller-Wohl Co., Inc. 50,000 shares of common stock (par \$3). Price, \$65,000 shares of common stock (par \$3). Price, \$66% per share. Offered by Allen & Co.
 5,700,000 National Power & Light Co. 600,000 shares of common stock (no par). Price, \$350 per share. Offered by Junion Scock (no par). Price, \$350 per share. Offered by Junion Scock (no par). Price, \$350 per share. Offered by Junion Scock (no par). Price, \$350 per share. Offered by Junion Scock (no par). Price, \$350 per share. Offered by Dunion Scock (no. J. C., Gorge H. Grant, Bear Stearns & Co., J. C. Bradford & Co., Link, Gorman & Co., Inc., Mason Brothers, Mason, Moran & Co., Inc., Ames, Emerich & Co., Jun., Gorge H. Grant, Bear Stearns & Co., J. C. Bradford & Co., Scharff & Jones, Inc., Scherck Richter Co., Sichn Bros. & Boyce, Straus & Blosser ant Woolfolk, Huggins & Shober.
 1,233,420 Ohio Water Service Co. 80,880 shares of common stock (par \$10). Price, \$15,25 per share. Offered by Otis 4 Co., Inc., George D. B. Bonbright & Co., Courts & Co., Glover & MacGregor, Inc., Rauscher, Pierce & Co., Inc. Stein Bros. & Boyce, Straus & Blosser ant Woolfolk, Huggins & Shober.
 2,23,420 Oh

 - Biosser.
 804,000 Superior Oil Co. 32,000 shares of common stock (no par Price, \$25½ per share. Offered by Smith, Barney & C 1,229,000 Superior Oil Co. of Calif. 11,000 shares of common stor (par \$25). Price, \$118 per share. Offered by Dillo.
 230,673 Univis Lens Co. 35,502 shares of common stock (par \$25). Price, \$6.50 per share. Offered by Allen & C cents). Price, \$6.50 per share. Offered by Allen & C (par \$25).
 - cents). Price, \$6.50 per share. Ordered by Andrew C
 1,320,000 Wells-Gardner Co. 160,000 shares of common stock (pi \$1.) Price, \$8.25 per share. Offered by Paul H. Daw & Co., Shillinglaw, Bolger & Co., Inc., J. C. Bradford Co., Brailsford & Co., First Securities Co. of Chicag Kalman & Co., Inc., Sills, Minton & Co., Inc., Stein Brc & Boyce, Straus & Blosser and Taussig, Day & Co., Inc.
 - 945,000 West Virginia Water Service Co. 70,000 shares of comm stock (no par). Price, \$13.50 per share. Offered Allen & Co. and Shea & Co.
 - Mine & Co. and Shea & Co. White Sewing Machine Corp. 4,000 shares of \$2 pri preference stock (par \$20). Frice, \$31.25 per shal Originated by Dominick & Dominick and Ball, Burge
 - 75,200 Wilcox-Gay Corp. 18,800 shares of common stock (par S Price, 54 per share. Offered by Kobbe, Gearhart & C and Carr, Chapin & Co.

\$54,491,514 *Indicates issues placed privately. †Indicates special offerings.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the We give below a record for the week just passed: world.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 11, 1945 TO MAY 17, 1945, INCLUSIVE

Argentina; peso	May 11 \$.297733* .251247*	1	May 12 \$.297733* .251247* 3.228000	ni s Linit Géne	May 14 \$.297733* .251247* 3.228000	May 15 \$.297733* .251247* 3.228000	May 16 \$.297733* .251247* 3.228000	May 17 \$.297733 .251247 3.228000
Brail, cruzeiro- Official Free Canada, dollar	3.228000 .060602* .051802*	Y.	.060602* .051802*		.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602 .051802
• Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso	.909090 .908125 .569800* 4.035000 .301215 .205820		.909090 .908125 .569800* 4.035000 .201215 .205820		.909090 .907500 .569800* 4.035000 .301215 .205820	.909090 .905859 .569800* 4.035000 .301215 .205820	.909090 .906484 .569800* 4.035000 .301215 .205820	.909090 .907968 .569800 .4.035000 .301215 .205820
Newfoundland, dollar— Official Pree New Zealand, pound Union of South Africa, pound	.909090 .905625 3.244203 3.980000		.909090 .905625 3.244203 3.980000		.909090 .905000 3.244203 3.980000	.909090 .903333 3.244203 3.980000	.909090 .903958 3.244203 3.980000	.909090 .905625 3.244203 3.980000
Truguay, peso	.658300* .542650*		.658300* .542650*		.658300* .542650*	.658300* .542650*	.658300* .542650*	.658300 .542650

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

(In thousands of dollars)

		Increase (+) of	
Assets— Fold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes bther cash	May 16, 1945 17,513,465 681,041 241,771		May 17, 1944 -1,330,160 - 340,572 - 25,466
Total reserves	18,436,277	+ 9,739 -	-1,015,054
discounts and advances ndustrial loans J. S. Govt. securities:	486,994 4,835	-64,455 + 623 -	- 334,983 - 7,204
Bills Certificates Notes Bonds	$\begin{array}{r}13,031,466\\5,523,711\\997,850\\1,115,142\end{array}$	+111,500 -	+4,878,441 +2,480,771 - 165,914 - 333,625
Total U. S. Govt. securities (incl. guar. sec.)	20,668,169	- 51,448 -	+ 6,859,673
Total loans and securities	21,159,998		+ 7,187,452
the from foreign banks R. notes of other banks Incollected items ank premises ther assets	112 86,100 2,124,134 34,221 59,381	+ 564,911	- 24 + 15,546 + 184,037 - 661 - 6,071
Total assets	41,900,223	+ 463,028	+ 6,365,225
Liabilities— ederal Reserve notes	22,782,317	+ 59,857 -	+ 4,569,561
Member bank—reserve acct U. S. Treasurer—gen. acct Foreign Other	15,245,908 101,872 1,134,984 406,104		+ 2,259,527 294,819 444,455 + 32,109
Total deposits	16,888,868	- 50,485	+ 1,552,362
eferred availability items ther liabs., incl. accrd. divs	1,697,375 11,559	+ 452,089 -	+ 166,534 + 1,863
Total liabilities	41,380,119	+ 461,539	+ 6,290,320
Capital Accounts— apital paid in	100.000		
urplus (Section 7)	167,987 228,153		+ 10,826 + 40.056
urplus (Section 13b) ther capital accounts	27,165 96,799	-	+ 200 + 23,823
Total liabilities & cap. accts	41,900,223		+ 6,365,225
atio of total res. to deposit & F. R. note liabilities combined	46.5%	All Carlos Coldana	- 11.5%
ommitments to make indus-	3,858	+ 127 -	- 1.788

Fondition Statement of Member Banks

The condition statement of weekly reporting member The condition statement of weekly reporting member anks of the Federal Reserve System in 101 leading ities shows the following principal changes for the yeek ended May 9: An increase of \$343,000,000 in de-nand deposits adjusted and a decrease of \$586,000,000 a United States Government deposits. Commercial, industrial, and agricultural loans declined 48,000,000 in New York City and \$75,000,000 at all re-orting member banks. Loans to brokers and dealers or purchasing or carrying United States Government bligations increased \$37,000,000 in New York City and 48,000,000 at all reporting member banks. Holdings of Treasury bills declined \$116,000,000 in lew York City, \$59,000,000 in the Chicago District \$39 -

ew York City, \$59,000,000 in the Chicago District, \$39,-00,000 in the Cleveland District, and \$191,000,000 at all porting member banks. Holdings of United States overnment bonds increased in most districts, the prinpal increase being \$67,000,000 in New York City; the crease at all reporting member banks was \$124,000,000. Demand deposits adjusted increased in all districts cept the San Francisco District, and the total increase all reporting member banks was \$343,000,000; the incipal increase was \$194,000,000 in New York City. me deposits increased in all districts and the total inease was \$49,000,000. United States Government deosits declined in all districts.

Borrowings of weekly reporting member banks deined \$59,000,000.

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

(in minious of doll	ars)			
방법 이 것은 것이 있는 것을 만들어야 한 것을 받았다.		Increase (+) or		
그는 그는 것 안 없는 것 같아. 말한 성화로 걸릴까?	CALLY M	Decrease (-) Since	
	May 9,	May 2,	May 10,	
	1945	1945	1944	
Assets-	\$	\$	\$	
Loans and investments-total	56,995		+ 6.384	
Loans-total	11,220	- 96	+1,053	
Commercial, industrial, and agricultural	1.1		1. S. S. L.	
loans	5,829	- 75	- 186	
Loans to brokers and dealers for pur-	Carl State		1	
chasing or carrying:	dia at Ap	de se briter		
U. S. Government obligations	1,132	+ 48	+ 539	
Other securities	794	- 16	+ 178	
Other loans for purchasing or carrying:	S			
U. S. Government obligations		- 11	+ 290	
Other securities	353	- 31	+ 47	
Real estate loans	1,045	- 2	- 29	
Loans to banks	85	- 20	+ 28	
Other loans	1,389	+ 11	+ 186	
Treasury bills	1,339	-191	1,479	
Treasury certificates of indebtedness	10,832	- 13	+ 1,869	
Treasury notes	7,350	- 19	+ 240	
U.S. bonds	22,906	+124	+4,802	
Obligations guaranteed by U.S. Government	321	+ 3	- 319	
Other securities Reserve with Federal Reserve Banks	3,027	+ 11	+ 218	
Reserve with Federal Reserve Banks	10,077	+ 80	+1,285	
Cash in vault	566	- 1	+ 15	
Balances with domestic banks	2,115	- 23	+ 116	
Liabilities-	1 . N	일을 알려 있다.		
Demand deposits-adjusted	39,490	+ 343	+ 4.558	
Time deposits	8.347	+ 49	+1.728	
U.S. Government_deposits	5.942	586	- 798	
Interbank deposits:	1.11			
Interbank deposits: Domestic banks		1. 1. 1. 1. 1.		
Foreign banks	9,208	+ 51	+ 1.114	
Borrowings		+ 19	+ 101	
Debits to demand deposit accounts except	472	- 59	+ 362	
interbank and U. S. Gov't accounts,			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
during week	13,199			

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."

Page 1762

2000

1882 2114 2152

Page

1873 1873

1763 1993

1540

2107 1997

NOTICES OF TENDER		
Company and Issue- Da	te	5
American General Corp., common stockJun	30	
Champion Shoe Machinery Co		
1st mortgage 4% bonds and debenture 4% bondsMay		
International Paper Co., 1st & ref. mtge. 4s, ser. A & B_May		
Interstate Bakeries Corp., \$5 preferred stockMay		
Kanawha Bridge & Term, Co., mtge, bonds dated 1908_Jun Philadelphia Transportation Co.—	1	
Consol. mortgage 3%-6% bonds, series A, due 2039_Jun Terminal RR. Association of St. Louis-		
General mortgage refunding 4s, due 1953Jun	5	
PARTIAL REDEMPTION		

PARTIAL REDEALTION Company and Issue— Date Alabama Gas Co., 1st mtge. 4½s, due 1951......Jun 18 American Gas & Electric Co.... Sinking fund 3½% debentures, series due 1950......May 21 Sinking fund 3½% debentures, series due 1960......May 21 Sinking fund 3½% debentures, series due 1960......May 21 Sinking fund 3½% debentures, series due 1960......May 21 Marcican Writing Paper Co., 6% gen. mige. bonds, due 1961

Sinking fund 33% debentures, series due 1970_____May 21 American Writing Paper Co., 6% gen. mtge. bonds, due 1961 _____July 1 Cincinnati Gas & Electric Co., 1st mtge. 3%s, due 1967_Jun 1 Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950 ______July 1 East Coast Public Service Co._____July 1 East Coast Public Service Co._____July 1 General Steel Castings Corp., 1st mtge. 3%s, due 1965_Jun 1 Gowa Electric Co., 1st mtge. 3%s, due 1965_Jun 1 Gowa Electric Co., 1st mtge. 5s, series A____July 1 Lafayette Hotel Co., 1st mtge. 5s, series A____July 1 Lafayette Hotel Co., 1st mtge. 5s, series A____July 1 Lafayette Hotel Co., 1st mtge. 3%s, due 1969_____May 26 James Morrison Brass Mfg. Co._____Ist motgage 5s, due 1969_____May 26 James Morrison Brass Mfg. Co._____July 1 Lafayette Hotel Co., 1st motgage 5s, due 1967____July 1 Lafayette Hotel Co., 1st motgage 5s, due 1960_____July 1 Lebigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds _____July 1 Louisville & Nashville RR.__L. & N.-Southern 4% joint bonds (Monon collateral), due 1952______July 1 Minnesota Transfer Ry., 1st mtge. 3%, coupon bonds dated June 1, 1936______July 1 Moirs, Ltd., 1st mortgage bonds, due 1953______July 1 Northwestern Utilities. Inc., 1st mtge. 4%s, series A____July 1 Northwestern Utilities. Inc., 1st mtge. 4%s, series A____July 1 Northwestern Utilities. Inc., 1st mtge. 4%s, series A____July 1 Northwestern Utilities. Inc., 1st mtge. 4%s, series A____July 1 Northwestern Utilities. Inc., 1st mtge. leasshold bonds, due 1955_______Jun 1 Northwestern Utilities. Inc., 1st mtge. leasshold bonds, due 1955________Jun 1

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DIVIDENDS

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

The	dividends	announced	this	week	are:	

	and arridentab announced this wet	an unc.		7 .
2000	Industrial and Miscellaneous	Comp	anies	
1882	Name of Company	Per	When	Holders
2110	Name of Company	Share	Payable	of Rec.
*	Addressograph-Multigraph Corp.	25c	7-10	6-21
989	Aero Supply Manufacturing class A (quar.)_ Agnew-Surpass Shoe Stores, Ltd.—	37½c	7-2	6-15
2001	7% preferred (quar.)	\$\$1.75	7-3	5-31
\$	Agricultural Insurance Co. (Watertown, N. Y.)			
	Quarterly	75c	7-2	6-15
2002	Special	25c	7-2	6-15
	Alabama Great Southern RR., ordinary	\$4.50	6-28	5-28
1429	6% participating preferred	\$4.50		5-28
2112	Allied Stores Corp., com. (increased quar.)	400		6-29
2003	5% preferred (quar.)	\$1.25		6-15
1098	Amalgamated Leather-	Q1.20	1- 2	0-13
	6% convertible preferred (accum.)	750	7-2	6-15
2004	6% convertible preferred (accum.)	\$1	6-8	5-28
		(*).		

THE COMMERCIAL & FINANCIAL CHRONICLE

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N N	ame of Company	Per Share	When Payable	Holders of Rec.	Name of Company		When Payable	Holdera of Rec.	Name of Company Public Service Corp. of New Jersey,	Per Share common 25c		Hold of F 6-
nerican Car &	Foundry	\$1.75 \$1.25	7- 2 6-15	6-21 6-1	Fundamental Investors Garrett Corporation Gatineau Power, common (quar.)	22¢ 10¢ ‡20¢	6-15 6-20 6-30	5-31 6- 8 6- 1	Public Service Corp. of New Jersey, 6% preferred (monthly) Puget Sound Power & Light Co \$5 prior preference (quar.)	50c	7-16	6-
i% preferred nerican Cyana	(quar.) mid Co., common (quar.)	\$1.50 25c	6-30 7-2 7-2	6-15 6-4 6-4	5% preferred (quar.) 5½% preferred (quar.) Gavlord Container, common (quar.)	25c	7-2 7-2 6-15	6- 1 6- 1 5-31	Pullman, Inc.	50c 20c	6-15 6-15	-* 5- 5- 5-
5% preferred nerican Expor	(quar.) t Lines Service, 7% pfd. (quar.)	12½c 50c \$1.75	6-12 6-20	6-1 5-31	5½% preferred (quar.) Gemmer Manufacturing, class B (quar.) \$3 participating preferred A (quar.)	683/4C 25C 75C	6-15 6-12- 7- 2	5-31 6-2 6-21	Raybestos-Manhattan, Inc. (quar.) Real Silk Hosiery Mills, 7% pfd. (5% prior preferred A (quar.)	accum.) _ \$15 \$1.25	7-2 7-2	6-
7% preferred merican Stamp	(accum.) ping	\$1.75 12½c 25c	6-20 6-30 7-2	5-31 6-16 6- 9	General Reinsurance Corp Georgia Power, \$5 preferred (quar.) 6% preferred (quar.)	50c \$1.25	6-15 7-2 7-2	6-8 6-15 6-15	Reliance Grain Co. Ltd., 6½% pfd. Reliance Insurance Co. (Phila., Pa. Republic Aviation Corp.) (s-a) 30c 25c	6-15	5- 5- 6-
merican Sugar merican Surety	Refining, 7% pfd. (quar.) y Co. of New York (s-a) hone & Telegraph (quar.)	\$1.75 \$1.25 \$2.25	7-2 7-2 7-16	6-5 6-8 6-15	Goodrich (B. F.) & Co., common	\$1.25	6-15 6-30 6-15	6-1 6-20 5-15	Republic Insurance Co. of Texas (q Revere Copper & Brass, Inc.— 5¼% preferred (quar.)			- 5- 7-
merican Thern	nometer, preferred (quar.)		7-2 6-15 6-1	6-15 6- 1 5-15	Grandview Mines (8-8) Great Atlantic & Pacific Tea, common 7% preferred (quar.)	\$1 \$1.75	6-1 6-1 6-1	5-15 5-15 5-19	River Raisin Paper Co Robertshaw Thermost, preferred (q Rockwood & Co., common	[uar.) \$1.75	6-20	6- 5- 5-
\$5 preferred rkansas Natur	Co., Inc., common (irreg.) (quar.) al Gas, 6% pfd. (accum.)	\$1.25 30c 62½c	7-2 5-31 6-1	6-15 5-24 5-21	Green Mountain Power Corp., \$6 pfd. (accum.) Gulf States Utilities Co., \$4.40 pfd. (quar.) Hamilton Mfg. Co., cl. A partic. preference.	\$1.10 25c	6-15 6-30	5-31 6-23	5% prior preferred (quar.) 5% preferred (quar.) 5% preferred class A (quar.)	\$1.25 \$1.25	7-2 7-2	6
ssociates Inves	Corp., 5% preferred (initial) stment, common (quar.) (quar.)	50c \$1.25 \$1.50	6-30 6-30 7- 2	6-12 6-12 6-11	Hanmermill Paper, 4½% preferred (quar.)_ Hanley (James) Co., common (quar.)_ 7% preferred (quar.)_	25c 87½c	7-2 6-1 6-1	6-15 5-18 5-18	St. Louis Rocky Mountain & Paci Common (irregular)	ific Co.— 50c	6-1	5
ankers Nation	Electric, 6% pfd. (quar.) al Investing (quar.) Co. (N. Y.) (quar.)	7c 35c 20c	6-30 7-2 6-15	6-5 6-1 5-31	Hartman Tobacco, \$3 preferred (quar.) \$4 prior preferred (quar.) Hazeltine Corporation	\$1 50c	7-2 6-15 6-15	6-22 6- 5 6- 1	5% preferred Schiff Co. (quar.) Scytes & Co., 5% preferred (initial	25c l quar.) ‡31¼c	6-15 6- 1	5 5 5
senton Harbor Bird & Son, In	Ties Malleable Industries c., 5% preferred (quar.)	10c \$1.25	6-15 6-1 6-1	5-31 5-21 5-19	Hecla Mining Co Heileman (G.) Brewing Co Hewitt Rubber Co. (quar.)	250	6-21 6-15 6-15	5-21 6- 5 5-22	Serrick Corp., class B Class A (quar.) Shepard-Niles Crane & Hoist Corp.	(quar.)\$1	6-15 6- 1	5
Blackhawk Bre	wing Co rer & Light, common,	87½c 5c 30c	6-15 6- 1	6- 1 5-19	Heywood-Wakefield Co., common 5% preferred B (quar.) Hobbs Battery Co., \$1,75 conv. cl. A (accum.)	75c 31c 50c	6-9 6-1 5-27	6- 1 5-22 5-22	Silknit, Ltd., preferred (interim) Southern California Plastic Co Southern Colorado Power Co	2c	6-15	
5% preferred sumenthal (S.	(quar.)) & Co., 7% pfd. (quar.) class A (quar.)		6- 1 7- 2 7-31	5-19 6-18 7-16	Honolulu Oil Corp. (quar.) Houdaille-Hershey Corp., \$2.50 cl. A (quar.) Huron & Erie Mortgage (quar.)	25c 62½c	6-15 6-30 7- 3	6-1 6-20 6-9	7% preferred (accum.) Southern Natural Gas Co Southern Pacific Co. (quar.)	31¼c 75c	6-12 6-18	6
Class B (qua	ar.) z Co., \$3 pfd. (accum.) Co	62½c 75c \$1	7-31 7-2 6-15	7-16 6-15 5-29*	Illinois Central RR. Co. (Leased Lines) 4% guaranteed (s-a)	\$2	7- 1 6- 1	6-11 5-21	Staley (A. E.) Manufacturing, com \$5 preferred (quar.)	\$1.25	6-20	
Boss Manufactu Boston Elevated	al Casket Co.—	50c \$1.25	5-25 7- 2	5-15 6- 9	\$1.50 conv. partic. preferred (quar.) Indianapolis Water, class A (quar.)	\$37½c 20c	6-1 6-1 7-2	5-21 5-10 6-12	Stix Baer & Fuller Co Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred	250		ן י <u>ר</u> י ו
Increased qu Breeze Corporat	arterly	35c 40c 50c	6-1 6-11 6-15	5-22 6- 1 6- 1	5% preferred A (quar.) Inter-City Baking, Ltd International Bronze Powders, Ltd.—	‡75c	6-30 7-15	6-12 6-15	Sunray Oil Corp., 4½% conv. pfd. Swift & Company (quar.) Tacony-Palmyra Bridge, common	. (quar.) 45c 40c	6-1 7-2	
Bright (T. G.) Brockway Moto	on Corp. (quar.) & Co., Ltd., 6% pfd. (quar.)_ r Co E.) Iron (quar.)		6-15 6- 8 6-15	5-31 5-29 6- 1	Common (quar.) 6% participating preferred (quar.) International Harvester (quar.)	137 ½C 65C	7-15 7-16	6-15 6-15 6-20 6-23	Class A 5% preferred (quar.) Talcott (James) Inc., common (quar.)	30c \$1.25	6-30 6 8- 1	
Brown-McLaren	Manufacturing (quar.)	2½c 20c	6- 1 5-31 6-30	5-22 5-21 6- 1	Interstate Department Stores (quar.) Jamaica Public Service Co., Ltd., com. (quar.) 7% preferred A (quar.)	17c x\$1.75	7-14 7- 3 7- 3	5-31 5-31	5½ % preferred (quar.) Tamblyn (G.) Ltd., common (quar.	.) 68¾0 ‡200	7-2 7-3	
urd Piston Ri	ng Co. (quar.) ss (Holding), Ltd.—	12½C	6-20	6- 9 4-17	7% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.)	x1 ^{3/4} % x1 ^{1/4} % x1 ^{1/4} %	7-3 7-3 7-3	5-31 5-31 5-31	Preferred (quar.) Telautograph Corp Texas Gulf Sulphur (quar.)	100 500	6-11 6-15	2
American dep ampbell Wyan anada Bread	co., Ltd., common (interim)	25c ‡10c	5-21 6-12 7-3	5-29 6- 9	Jewel Tea Co., Inc., common (quar.) 4¼% preferred (quar.) Johns-Manville Corp. (increased)	25c \$1.06¼ 75c	6-20 8- 1 6- 8	6- 6 7-18 5-26	Extra Tide Water Associated Oil Co., \$4 Title Insurance Corp. of St. Louis.	1.50 pfd \$1.12 ¹ / ₂ 12 ¹ / ₂ 0	7-2 5-31	•
5% preferred 6% 1st prefe	rred (quar.) erred (quar.) jes & Forgings, Ltd.—	‡\$1.50	7-3 7-3	6-9 6-9	Jones & Lamson Machine (quar.) Jones & Laughlin Steel Corp., com. (quar.) 5% preferred class A (quar.)	50c	6-9 7-6 7-2	6-4 6-1 6-1	Toronto Elevators, Ltd., 5¼% pfd. Transue & Williams Steel Forgin Quarterly	ng Corp	c 6-9	1
Class A (qua Class A (qua Canada Machin	r.) r.) ery Corp., Ltd. (s-a)	1200	6-15 9-15 6-28	6-1 9-1 6-1	5% preferred class B (quar.) 5% preferred class B (quar.) Joy Manufacturing Co. (quar.) K W Battery Co., Inc. (quar.)	\$1.25 20c	7-2 6-9 5-15	6- 1 5-29 5- 5	Transwestern Oil Co Truax Traer Coal, common 5½% preferred (quar.)	500 250 \$1.37½	c 6-11	
Canada Permar Canada Vinegal	ent Mortgage (quar.) rs, Ltd. (quar.) cable Co., Ltd.—	‡\$2 ‡15c	7-3 6-1	6-15 5-15	K W Battery Co., Inc. (quat.)	. \$3	6-1 6-1	5-19 5-19	Twentieth Century-Fox Film Corp Common (quar.)	500	c 6-30	
Class A (qua	r) erim) ed (quar.)	‡\$1 ‡25c ‡\$1.62½	6-15 6-15 6-15	5-31 5-31 5-31	6% non-cum, preferred C	\$2 25c	6- 1 6- 9	5-19 5-25 5-31	\$4.50 prior preferred (quar.) Twin City Fire Insurance Co. (Minn Union Sugar Co. (quar.)	nap.) (s-a) \$1.12 ^{1/2}	2 6-15 c 5-19	
5% 1st prefe	rence (quar.)	125c	7-3 7-3 7-3	6-9 6-9 6-9	Keystone Steel & Wire Co King-Seeley Corp., common 5% convertible preferred (quar.)	20c 25c	6-10 7- 2	5-31 6-10 6-1	Union Trusteed Funds, Inc Union Common Stock Fund Union Preferred Stock Fund	70	c 6-20	(are)
60c non-cum	ng conv. preferred (quar.)	18c	7-3 7-3 6-30	6-9 6-9 6-20	Kingston Products Corp Kleinert (I. B.) Rubber Laclede-Christy Clay Products		6-15 6-12 6- 2	67 1 5-17	Union Bond Fund "A" Union Bond Fund "B" Union Bond Fund "C" Union Wire Rope (quar.)	240	c 6-20 c 6-20	
Extra 7% preferred	nese, Ltd., common I (quar.)	\$\$1.75	6-30 6-30 6-11	6-20 6-20 6-1	Lake St. Johns Power & Pap, Ltd. (initial) Levy Brothers Co., Ltd.			6- 1 6-18	United Air Lines, Inc	50	c 6-15 c 7-1	* * {
Canfield Oil, o 6% preferred Carolina Telepl	ommon (quar.) hone & Telegraph Co. (quar.)_	\$1.50 \$2	6-30 7-2 6-30	6-20 6-20 6-15	\$1.25 conv. preferred (quar.) Life & Casualty Insurance (Tenn.) (quar.) Lily-Tulip Cup Corp. (quar.)	$31\frac{4}{4}$ 150 $37\frac{1}{2}$	7- 1 6- 9 6-15	6-15 5-25 6- 1	United Aircraft Corp. (reduced)	40 n) 25	c 6-9 c 6-7	
6% preferred	Inc., common (irregular) B (quar.) class A (quar.)	. 60c \$1.50	6-30 6-30	6-15 6-15	Lincoln Service Corp., common (quar.)	37½c 87½c	6-12 6-12 6-12	5-31 5-31 5-31	\$5.50 priority stock (accum.)	\$1.2	5 6-15	
entral Ohio S entral & Sout	f America teel Products, Inc h West Utilities Co.—	25c	6-15 6- 1	6- 1 5-22	Lincoln Stores, Inc., common (quar.) 7% preferred (quar.) Louisiana Land & Exploration (quar.)		6-1	5-23 5-23 6- 1	Valley Mould & Iron Corp., commo \$5.50 prior preference (quar.) Valspar Corp., \$4 preferred (accur	\$1.37½ m.) \$	2 6-1 1 5-31	
Accumulate	preferred (quar.) d preferred (quar.)	\$1.75 \$1.50	6-20 6-20 6-20	5-31 5-31 5-31	Louisville Title Mortgage Co. (s-a) Macassa Mines, Ltd Maclaren Power & Paper	10c	6-15	5-31 5-17 5-10	Ward Baking Co., \$7 preferred (a Warren (Northam) Co., \$3 prefer Washington Water Power, \$6 pfd	red (quar.) 75 . (quar.) \$1.5	ic 6-1 0 6-15	
Accumulate	o. of America fanufacturing Co. (quar.)	\$1.50 15c \$1	6-20 6-11 6-25	5-31 6-1 6-1 6-1	Magazine Repeating Razor, common \$5 preferred (quar.) Magma Copper Co	25c \$1.25	6-9 6-9	5-26 5-26 5-25	Welch Grape Juice Co., common 41/4 % preferred (quar.) West Coast Telephone Co., 6% pfo	d. (quar.)\$1.06 ¹ / ₂	4 . 5-31	. de
Extra	\$3 preferred (quar.) le Shaft	25c 75c		6-1 5-15 6-20	Magnavox Company Magnin (I.) Co. (quar.)	25c	6-15 6-15	5-25 5-31 6-10	West Jersey & Seashore RR. Co 6% special guaranteed (s-a) West Virginia Pulp & Paper	\$1.5 20	c 7-2	
Chicago Great 5% preferre	Western Railway Co d (accum.) ertising Products	62½c		6-14 5-21	Mahon (R. C.) Company (quar.) Marven's Ltd., 5% preferred (initial quar.) Merck & Co., Inc., common (quar.)	\$\$1.25 25c	7-2 7-2	6-20	Western Steel Products Corp., Ltc Weyenberg Shoe Manufacturing C Wisconsin Electric Power Co., com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 6-15	5
Cincinnati Str Citizens Utiliti	eet Ry es nping (quar.)	. 35c 25c	6-15 8-10	6- 1 8- 1 5-31	4½% preferred (quar.) 5¼% preferred (quar.) Mergenthaler Linotype Co	_ \$1.31 ¹ /4 _ \$1	7-2 6-13	6-20 5-31 5-19	6% preferred (quar.) 6% preferred (quar.) Wood Newspaper Machinery Corp	\$1.183	3/4 6-1	
Clark Controll	er Co	. 30c 25c	6-14 6- 9	6-1 5-25 6-15	Metal Textile Corp., common \$3.25 participating preferred (quar.) Participating	_ 81¼c	6- 1 6- 1	5-19 5-19 5-19	 wood Brothers, 7% preferred (qu Wurlitzer (Rudolph) Co. (irregula 	\$1.7	75 6-1	E T
\$4.50 preferr	tric Illuminating, common ed (quar.) & Stove Investment (Del.)	\$1.121/2	7-2 6-1	6-15 5-25	Meyer (H. H.) Packing, 6½% pfd. (quar.) Mojud Hosiery Co., common 5% preferred (quar.)	20c	6- 5 7- 2	5-28 6-15	Yellow & Checker Cab Co Class A 1st preferred (accum.)_		6-10 61 6-10	, · ·
Commonwealth \$6 preferred	& Southern Corp	e	1- 4	0-14	Molson Brewery, Ltd. (quar.) Moore-McCormick Lines, common (quar.) \$2.50 conv, preferred (quar.)		6-22 7- 2	6-22	Class A 2nd preferred (accum.) Yellow & Checker Cab Co. (Conso Class A (accum.)	ol.) — \$	\$1 6-10)
the close	ays after the date of the SEC he holders of preferred stock at of business on the 14th day	t y	, 1	n in References An antar	\$2.50 conv. preferred (quar.) Mount Royal Hotel, Ltd. (initial) Munson Line, Inc., \$4 preferred A \$4 preferred B	- \$1	6-1	5-21 5-21	Young (Thomas) Nurseries Youngstown Steel Door Co. (quar Zeigler Coal & Coke Co	.) 23	5c 6-15	5
Community Pu Consolidated (of such order) blic Service (quar.) Bas Utilities Corp. (quar.)	- 50c - 7½c	6-15	6-1	Muskogee Company Nachman Corp. (irregular) National Casualty (Detroit) (quar.)		6-18 6-15	6-8 5-31	Below we give the divi	Idends announ	ced in n	ore
Continental O Continental St	Press, Ltd., class A (quar.) il Co. (Del.) geel Corp	_ 40c _ 25c	6-25 7-2	6-4	National City Lines, Inc., common (quar.). Class A (quar.)	- 250	8-1	7-14	weeks and not yet paid. dends announced this we	The list does n	ot includ	de
5% cum. pro	eel Co., common eferred (quar.)	_ 20c _ 62½c	6-10	6-1	National Radiator Co New Bedford Cordage Co., common Class B 7% preferred (s-a)	500	6-1 6-1 6-1	5-12 5-12 5-12	preceding table.			
Crucible Co. o 5½ conv. pi Delaware & B	f America referred (quar.)	_ \$1.25 _ 50c	6-30 6-9	6-15 6- 2	New England Telephone & Telegraph Co New York Power & Light Corp., 7% pfd	\$1.50 \$1.42	6-30 6-14	6-8	Industrial and Mi	scellaneous Con	mpanies	
Devonian Oil Diamond Alka	Co. (quar.) li Co. (quar.) rp	- 25c - 50c - 25c	6-15 6-8 6-1	5-30 5-25 5-18	\$6 preferred Newmont Mining Corp Newport Electric Corp	37½0 400	c 6-15 c 6-1	5-25	Name of Company	Per Shar		le
Divco Corpora Dobeckmun C	ndries & Steel, Ltd. (quar.)	_ 25c	6-15 6-11	6- 5 6- 1	Oak Manufacturing Co. (initial) Oakland Title Ins. & Guaranty (Cal.) (quar	.). \$1	c 6-15 L 5-25	5-31	Acme Steel Co. (initial) Adams Manufacturing Co. (quar Aero Supply Manufacturing, clas	2) 55 B 1	0c 6-30 0c 5-15 5c 5-31	0 5
Dominion Tex	ttile, Ltd., common (quar.) ed (quar.) cturing Corp. (quar.)	1\$1.25 1\$1.75	7-2 7-16	6- 5 6-15	Extra Ohio Water Service Co		c 6-30 c 8-15	6-15 7-16	Aeronautical Products Aetna Standard Engineering Agnew-Surpass Shoe Stores, Ltd.,	, common	5c 6-15	5 · 1 ·
Eastman Koda	d (quar.)	_ \$1.50 _ \$1.50) 7-2) 7-2	6-5 6-5	7% preferred (quar.) Page-Hersey Tubes, Ltd. (initial quar.) Old common (quar.)		c 7-2	e 6-15 6-14	Alexander & Baldwin, Ltd Algoma Steel, 5% preferred (s-a Allied Laboratories, Inc. (irreg.) ‡\$2.) 1	50 7-2 5c 7-2	2 2
5% conv. p 5% conv. p	rs Stores, common (quar.) referred (series 1941) (quar.)_ referred (series 1938) (quar.)	$- 62\frac{1}{2}c$ $- 62\frac{1}{2}c$	6-12 6-12	5-31 5-31	Penick & Ford, Ltd. (quar.) Penn Electric Switch Co.— \$1.20 preferred class A (quar.)	750		× 4	Allied Mills, Inc. Allied Products Corp., common (Class A (quar.)	(quar.) 5 433		22
Special Emporium Ca	pwell Co., common (quar.)	- 25c - 40c	6-9 7-2	5-28	Penney (J. C.) Co. (quar.) Pennsylvania Salt Manufacturing Co. (irreg	750 (,) 400	c 6-30 c 6-15	6-12 5-31	Allis-Chalmers Manufacturing C 4% preferred (quar.)	co., common 4	loc 6-30 \$1 6-5 25c 6-9	5 9
4½% prefe Eversharp, In	rred A (quar.) c., common (initial quar.) cock dividend (subject to ap	- 56¼c - 30c	7-16	7-5	Pet Milk Co., common (quar.) 4¼4% 1st preferred (quar.) 4¼4% 2nd preferred (quar.)	\$1.06 ¹ /	7- 2	2 6-10	Aluminum Co. of America, comm 6% preferred (quar.)	non (quar.) 5 \$1. r.) 1	50c 6-11	1 2
	stockholders)	_ 100 %			Philadelphia Germantown & Norristown			,	Aluminium, Ltd., common (quar	U. S. funds \$1.	\$2 . 6- 5	5
proval of 5% preferre	ed (quar.) Stores Ltd class A		- 6- 1	5-10	RR. Co. (quar.)				6% preserieu (quait), pays	1. +0	00: 7- 9	
proval of 5% preferre Fitzsimmons Class B 7% preferre	ed (quar.) stores, Ltd., class A ed (quar.) 20	100 100 17½0	c 6-1 c 6-1	5-19 5-19	Phillips Packing Co Pittsburgh Forgings Co. (quar.)	25	c 6- 1	5-26 5-25	Amalgamated Electric Corp., Ltc Amerex Holding Corp. (s-a)		BOC 7-2 50c 6-9 25c 6-1 20c 6-15	2: 9. 1 ···

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday,	May	21,	1945
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S. Name of Company	Per Share	When Payable	Holders of Rec.
American Car & Foundry— 7% non-cum. preferred (quar.) American Cigarette & Cigar, common	\$1.75 \$1.25	7- 2 6-15	6-21 6- 1
6% preferred (quar.)	\$1.50 25c 12½c		6-15 6- 4 6- 4
American Cynamata (quar.) 5% preferred (quar.) American Export Lines 7% preferred (accum.) 7% preferred (accum.)	50c \$1.75	6-12 6-20	6-1 5-31
American Stamping American Stores Co	\$1.75 12 ¹ / ₂ C	6-20 6-30 7-2	5-31 6-16 6- 9
American Stores Co. American Sugar Refining, 7% pfd. (quar.)	25c \$1.75 \$1.25	7-2 7-2	6-5 6-8
American Stores Co. American Sugar Refining, 7% pfd. (quar.) American Surety Co. of New York (s-a) American Telephone & Telegraph (quar.) American Thermometer, preferred (quar.) American Woolen, 7% preferred (accum.) Atizone Edison Co. Inc. common (irreg.)	\$2.25 \$1.37½	7-16 7-2 6-15	6-15 6-15 6- 1
American Woolen, 7% preferred (accum.) Arizona Edison Co., Inc., common (irreg.) \$5 preferred (quar.)	\$2 40c \$1.25	6- 1 7- 2	5-15 6-15
American woolen, 7% preferred (accum)- Arizona Edison Co., Inc., common (irreg) \$5 preferred (quar.) Aro Equipment Corp., 5% preferred (initial) Associates Investment, common (quar.) 5% preferred (unar.)	30c 62½c 50c	5-31 6- 1 6-30	5-24 5-21 6-12
5% preferred (quar.) Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.25 \$1.50	6-30 7- 2	6-12 6-11
5% preferred (quar.) Bangor Hydro-Electric, 6% pfd. (quar.) Bankers National Investing (quar.) Bankers Trust Co. (N. Y.) (quar.) Beau, Brummel Ties	7c 35c 20c	6-30 7-2 6-15	6-5 6-1 5-31
Benton Harbor Malleable Industries Bird & Son, Inc., 5% preferred (quar.) Birmingham Gas, \$3.50 prior pfd. (quar.)	10c \$1.25	6-15 6- 1 6- 1	5-31 5-21 5-19
Black Hills Power & Light. common	87½c 5c 30c	6-15 6- 1	6- 1 5-19
5% preferred (quar.) Blumenthal (S.) & Co., 7% pfd. (quar.)	\$1.25 \$1.75 \$1	· 6- 1 7- 2 7-31	5-19 6-18 7-16
Class B (quar.) Booth (F. E.) & Co., \$3 pfd. (accum.) Borne-Scrymser Co. Bass Manufacturing Co.	62½c 75c	7-31 7- 2	7-16 6-15
Borne-Scrymser Co. Boss Manufacturing Co. Boston Elevated Ry. (quar.) Boyertown Burial Casket Co.—	\$1 50c \$1.25	6-15 5-25 7- 2	5-29* 5-15 6- 9
Increased quarterly	35c	6-1	5-22
Briggs & Stratton Corp. (quar.)	40c 50c \$\$1.50	6-11 6-15 6-15	$ \begin{array}{c} 6-1 \\ 6-1 \\ 5-31 \end{array} $
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)- Brockway Motor Co. Brooke (G. & E.) Iron (quar.)-	50c 10c	6- 8 6-15	5-29 6- 1
Brown-McLaren Manufacturing (quar.) Buda Company Budiard Co.	2½c 20c 50c	6-1 5-31 6-30	5-22 5-21 6- 1
Burd Piston Ring Co. (quar.) Cable & Wireless (Holding), Ltd.—	121/20	6-20	6-9
Canada Bread Co., Ltd., common (interim)	25c ‡10c	5-21 6-12 7- 3	4-17 5-29 6- 9
6% 1st preferred (quar.)	‡62½c ‡\$1.50	7- 3 7- 3	6- 9 6- 9
Canada Foundries & Forgings, Ltd.— Class A (quar.) Class A (quar.)	137½c 137½c	6-15 9-15	6- 1 9- 1
Canada Machinery Corp., Ltd. (s-a) Canada Permanent Mortgage (quar.) Canada Vinegars, Ltd. (quar.)	\$50c \$2 \$15c	6-28 7-3 6-1	6- 1 6-15 5-15
Canada Wire & Cable Co., Ltd	1.86 1.19	6-15	5-31
Class A (quar.) Class B (interim) 6½% preferred (quar.) Canadian Canners, Ltd., common (quar.) 5%. Ltt preferred (quar.)	1250 11.62 ¹ / ₂ 1200	6-15 7-3	5-31 5-31 6- 9
5% 1st preference (quar.) Participating 60c non-cum. conv. preferred (quar.)	25c 5c 15c	7-3 7-3 7-3	6-9 6-9 6-9
Canadian Celanese, Ltd., common	#8c \$25c	7- 3 6-30	6- 9 6-20
Extra 7% preferred (quar.) Canfield Oil, common 6% preferred (quar.)	\$25c \$\$1.75 \$1	6-30 6-30 6-11	6-20 6-20 6- 1
Carolina Telephone & Telegraph Co. (quar.)_	\$1.50 \$2	6-30 7- 2	6-20 6-20
Carthage Mills, Inc., common (irregular) 6% preferred B (quar.) 6% preferred class A (quar.)	25c 60c \$1.50	6-30 6-30 6-30	6-15 6-15 6-15
Catalin Corp. of America Central Ohio Steel Products, Inc Central & South West Utilities Co.—			6- 1 5-22
\$7 prior lien preferred (quar.) Accumulated \$6 prior lien preferred (quar.)	\$1.75 \$1.75 \$1.50	6-20 6-20 6-20	5-31 5-31
Chamberlain Co. of America	\$1.50 15c	6-20 6-11	5-31 6- 1
Chesebrough Manufacturing Co. (quar.) Extra Chicago Corp., \$3 preferred (quar.)	5. Start . 91	6-25 6-25 6- 1	6-1
Chicago Flexible Shaft	350	6-30	6-20
5% preferred (accum). Cincinnati Advertising Products.	62 ^{1/2} c 20c 35c	6-15	5-21
Citizens Utilities City Auto Stamping (quar.) Clark, Controller Co	150	6-14	8-1
Clouton & Tombout Monufestuning	25c 50c	6-14 6-9 7-2 7-2	5-25 6-15
Cleveland Electric Illuminating, common \$4.50 preferred (quar.) Coleman Lamp & Stove Commonwealth Investment (Del.)	DUC	7-2 6-1 7-2	6-15 5-25 6-14
Commonwealth Investment (Del.) Commonwealth & Southern Corp.— \$6 preferred (payment is proposed to be			
made 28 days after the date of the SEC proder to the holders of preferred stock at the close of business on the 14th day			
Community Public Service (quar.)	\$1.25 50c 71/20	6-15	5-25
Consolidated Gas Utilities Corp. (quar.) Consolidated Press, Ltd., class A (quar.) Continental Oil Co. (Del.)	\$15c 40c	6-15 7-3 6-25 7-2	6-15 6- 4
Continental Steel Corp Copperweld Steel Co., common	20c	6-10	6-15 6- 1 6- 1 5-31
Choley Corp. Crucible Co. of America— 5% conv. preferred (quar.)— Delaware & Bound Brook RR. Co. (quar.)— Devonian Oil Co. (quar.)	25c	1.	5-31
Delaware & Bound Brook RR. Co. (quar.) Devonian Oil Co. (quar.)		6-30 6-9 6-15	5-30
Diamond Alkall Co. (quar.) Dictaphone Corp. Divco Corporation Dobeckmun Company	50c 25c 25c	6-8 6-1 6-15	5-25 5-18 6- 5
Dobeckmun Company Dominion Foundries & Steel, Ltd. (quar.) Dominion Textile Ltd. common (quar.)	25c \$35c \$\$1.25	6-15 6-11 7-2 7-2 7-16	6-1 6-11
Dictaphone Corp. Divoc Corporation Dobeckmun Company Dominion Foundries & Steel, Ltd. (quar.) Dominion Textile, Ltd., common (quar.) $\pi_{\mathcal{B}}$, preferred (quar.). Doyle Manufacturing Corp. (quar.) Eastman Kodak Co., common $\pi_{\mathcal{B}}$, preferred (quar.).	\$1.75 10c	7-16 5-31	6- 5 6-15 5-21
Edison Brothers Stores, common (quar.)	250	6-12	0- D 5-21
5% conv. preferred (series 1938) (quar.)	62½c	6-12	5-31
Electric-Boat Co, Special Emporium Capwell Co., common (quar.)	25c 25c 40c	6-9 6-9 7-2 7-2 7-16	5-28 5-28 6-22
4½% preferred A (quar.) Eversharp, Inc., common (initial quar.) Common stock dividend (subject to ap-		7- 2 7-16	6-22 7- 5
5% preferred (quar.)	100 % 25c	7-2	5-17 6-20
Fitzsimmons Stores, Ltd., class A Class B 7% preferred (quar.)	10c	6- 1 6- 1 6- 1	5-19 5-19
Ford Hotels Co Fulton Service Corp., common	50c 25c	6-11 8- 6	5-19 6- 1 7-16
Class A	250	8-6	7-16

		-
Name of Company	Per Share	1
Fundamental Investors	22c 10c	
Garrett Corporation Gatineau Power, common (quar.) 5% preferred (quar.) 5½% preferred (quar.) Gaylord Container, common (quar.) 5½% preferred (quar.) 5½% preferred (quar.) 5½% preferred (quar.) 5½% 6mmer Manufacturing, class B (quar.) 53 particopating preferred (quar.)	20c \$\$1.25	
5½% preferred (quar.)	\$\$1.38 25c	
5½% preferred (quar.)	68 ³ /40 250	
Gemmer Manufacturing, class B (quar.) \$3 participating preferred A (quar.) Georgia Power, \$5 preferred (quar.) 6% preferred (quar.)	75c 50c	
Georgia Power, \$5 preferred (quar.)	\$1.25 \$1.50	
Goodrich (B. F.) & Co., common	50c	
Grandview Mines (s-a)	\$1.25 1c \$1	
7% preferred (quar.)	\$1.75	
Green Mountain Power Corp., \$6 pfd. (accum.) Gulf States Utilities Co., \$4.40 pfd. (quar.)_	\$1.50 \$1.10	
Hamilton Mfg. Co., cl. A partic. preference_ Hammermill Paper, 4½% preferred (quar.)_	25c \$1.12½	100 A
Hanley (James) Co., common (quar.) 7% preferred (quar.)	25c 87½c	
Hartman Tobacco, \$3 preferred (quar.) \$4 prior preferred (quar.)	75c \$1	
Hazeltine Corporation Hecla Mining Co	50c 25c	
Heileman (G.) Brewing Co Hewitt Rubber Co. (quar.)	25c 25c	
Heywood-Wakefield Co., common 5% preferred B (quar.)	75c 31c	
Hobbs Battery Co., \$1.75 conv. cl. A (accum.) Honolulu Oil Corp. (quar.)	500 25c	
Houdaille-Hershey Corp., \$2.50 cl. A (quar.) - Huron & Erie Mortgage (quar.)	62½c ‡\$1	
Illinois Central RR. Co. (Leased Lines)- 4% guaranteed (s-a)	\$2	
Illinois Central RR. Co. (Leased Lines)— 4% guaranteed (s-a)	‡15c ‡37½c	
Indianapolis Water, class A (quar.)	20c \$1.25	
Inter-City Baking, Ltd International Bronze Powders, Ltd	‡75c	
ell participating preferred (quar)	+371/c	
International Harvester (quar.) Interstate Department Stores (quar.)	65c 35c	
Jamaica Public Service Co., Ltd., com. (quar.)	17c x\$1.75	
7% preference B (quar.)	x13/4 %	
5% preference D (quar.)	x1¼%	
4¼% preferred (quar.)	\$1.06 ¹ / ₄	
Jones & Lamson Machine (quar.) Jones & Laughlin Steel Corp., com. (quar.)	50c	
5% preferred class A (quar.)	\$1.25	
Joy Manufacturing Co. (quar.)	20c	
Kansas-Oklahoma & Gulf Ry, Co.—	\$3	
6% preferred B (s-a)	\$3 \$2	
Kern County Land Co	25c 30c	
King-Seeley Corp., common 5% convertible preferred (quar.)	20c 25c	
Kingston Products Corp Kleinert (I. B.) Rubber	10c 25c	
Laclede-Christy Clay Products Lake St. Johns Power & Pap, Ltd. (initial)	20c 1\$1	
b. participating preferred (quar.) International Harvester (quar.) Interstate Department Stores (quar.) Jamaica Public Service Co., Ltd., com. (quar.) 7% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.) Johns-Manville Corp. (increased) Jones & Laughlin Steel Corp. com. (quar.) 5% preferred class A (quar.) 5% preferred Corp. (nor. (quar.) 5% preferred Corp. (quar.) 5% preferred Corp. (quar.) 6% preferred A (s-a) 6% preferred B (s-a) 6% non-cum, preferred C	\$10c	
Life & Casualty Insurance (Tenn.) (quar.)_	15c 371/4C	
Lincoln Service Corp., common (quar.)	25c 371/2c	
7% preferred (quar.)	87½c 30c	
7% preferred (quar.) Louisiana Land & Exploration (quar.)	\$1.75 10c	
Louisville Title Mortgage Co. (s-a) Macassa Mynes, Ltd	10c ‡3c	-
Maclaren Power & Paper Magazine Repeating Razor, common	125c 25c	
\$5 preferred (quar.) Magma Copper Co	\$1.25 12½c	
Magnavox Company Magnin (I.) Co. (quar.)	150	
Marven's Ltd., 5% preferred (initial quar.)_ Merch & Co. Inc. common (quar.)	\$\$1.25	
4½% preferred (quar.) 5¼% preferred (quar.)	\$1.121/2	
Mergenthaler Linotype Co	\$1 10c	1
\$3.25 participating preferred (quar.) Participating	81¼c 10c	
Meyer (H. H.) Packing, 6 ¹ / ₂ % pfd. (quar.) Mojud Hosiery Co., common	\$1.62 ¹ / ₂ 20c	
5% preferred (quar.) Molson Brewery, Ltd. (quar.)	62 ^{1/2} c ‡25c	
Moore-McCormick Lines, common (quar.) \$2.50 conv. preferred (quar.)	25c 62½c	
Mount Royal Hotel, Ltd. (initial) Munson Line, Inc., \$4 preferred A	\$30c \$1	
\$4 preferred B Muskogee Company	\$1 35c	
Nachman Corp. (irregular) National Casualty (Detroit) (quar.)	25c 25c	
Class A (quar.)	25c 50c	
New Bedford Cordage Co., common	15c 50c	
7% preferred (s-a)	\$3.50	1
New York Power & Light Corp., 7% pfd \$6 preferred	\$1.42	
Newmont Mining Corp.	37½c 40c	
Northern Natural Gas Co Oak Manufacturing Co. (initial)	50c 15c	
Oakland Title Ins. & Guaranty (Cal.) (quar.) Extra	\$1 \$1	
Onio Water Service Co Ontario Steel Products Co., Ltd., common	22½c \$25c	
Page-Hersey Tubes, Ltd. (initial quar.)	1\$1.75 131 ¹ /4c	
Penick & Ford, Ltd. (quar.)	4\$1.25 75c	
Lily-Tulip Cup Corp. (quar.) 6% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) T% preferred (quar.) Louisiana Land & Exploration (quar.) Macassa Myes, Ltd. Macassa Myes, Ltd. Macasa Myes, Ltd. Magazine Repeating Razor, common. 35 preferred (quar.) Magma Copper Co. Magma Copper Co. Magma Copper Co. Magma Copper Co. Magna Copper Co. Massa Company (quar.) Marcek & Co., Inc., common (quar.) 5% preferred (quar.) Participating Preferred (quar.) Participating Preferred (quar.) 7% preferred (quar.) Molson Brewery, Ltd. (quar.) Mount Royal Hotel, Ltd. (Initial) Munson Line, Inc., \$4 preferred A. \$4 preferred B. Muskogee Company Nachman Corp. (irregular) National Casualty (Detroit) (quar.) National Casualty (Detroit) (quar.) National Casualty (Detroit) (quar.) National Casualty (Detroit) (quar.) National City Lines, Inc., common (quar.) Class A (quar.) New England Telephone & Telegraph Co. New England Telephone & Telegraph Co. Northern Natural Gas Co. Coak Mantfacturing Co. (initial) Newmont Mining Corp. Northern Natural Gas Co. Coakand Title Ins. & Guaranty (Cal.) (quar.) Newnont Mining Corp. Northern Natural Gas Co. Coakand Title Ins. & Guaranty (Cal.) (quar.) Newnont Mining Corp. Newport Electric Corp. Northern Natural Gas Co. Coakand Title Ins. & Guaranty (Cal.) (quar.) Penick & Ford, Ltd. (quar.) Penick & Ford, Ltd. (quar.) Penick & Ford, Ltd. (quar.) Penney (J. C.) Co. (quar.)	30c	12
Penney (J. C.) Co. (quar.) Pennsylvania Salt Manufacturing Co. (irreg.) Pat Milk Co. common (quar.)	75c 40c	
Pet Milk Co., common (quar.)44% 1st preferred (quar.)44% 2nd preferred (quar.)44%	25c \$1.06 1/4	1
4¼% 2nd preferred (quar.) Philadelphia Germantown & Norristown	\$1.06 1/4	
Philadelphia Germantown & Norristown RR. Co. (quar.) Phillips Packing Co.	\$1.50 25c	
Pittsburgh Forgings Co. (quar.) Plymouth Oil Co. (quar.)	25c 25c	•
Potter Company Preferred Accident Insurance (N. Y.) (quar.)	10c 20c	

Holde of Re 5-31 6- 8 6- 1	c. Name of Company Public Service Corp. of New Jersey, common 6% preferred (monthly)	Per Share 25c 50c	When Payable 6-29 7-16	Holder of Rec 6- 1 6-15
6- 6- 5-3		\$1.25 50c 20c	7-16 6-15 6-15	6-20 5-25
5-3 6- 2 6-21	Real Silk Hosiery Mills, 7% pfd. (accum.) _ 5% prior preferred A (quar.)	37½c \$15 \$1.25	6-12 7- 2	5-31 5-28 6-15
6-18 6-18 6-18 6-19 6-20	Reliance Grain Co. Ltd., 5/2 % pid. (accum.) Reliance Insurance Co. (Phila., Pa.) (s-a) Republic Aviation Corp Bepublic Insurance Co. of Texas (quar.)	‡\$1.62½ 30c 25c	7-2 6-15 6-15 6-15 5-25	6-15 5-31 5-18 6-4 5-10
5-15 5-15 5-15 5-15	51/4% preferred (quar.) River Raisin Paper Co Robertshaw Thermost, preferred (quar.) Rockwood & Co. common	\$1.31 ¹ / ₄ 7 ¹ / ₂ c \$1.75 20c	8-1 6-20 6-1 6-2	7-10 6- 5 5-15
5-3 6-23 6-15 5-18	5% prior preferred (quar.) 5% preferred (quar.) 5% preferred class A (quar.) St. Louis Rocky Mountain & Pacific Co.—	\$1.25 \$1.25 \$1.25	7- 2 7- 2 7- 2	5-18 6-15 6-15 6-15
5-18 6-2 6- 1 6- 1 5-2	Schiff Co. (quar.) Scytes & Co., 5% preferred (initial quar.)	\$5 25c	6-1 6-15 6-1	5-15 5-15 5-31 5-15
6- 5-2 6- 5-2	Class A (quar.)	22c \$1 \$50c	6-15 6-15 6-15 6-15 6-15	5-25 5-25 5-21 6- 1 6- 2
5-22 6- 6-20 6- 9	7% preferred (accum.) Southern Natural Gas Co Southern Pacific Co. (quar.)	\$1.25 31¼c 75c	6-15 6-12 6-18	5-31 6- 1 5-28
6-11 5-2 5-2 5-2		35c \$1.25 25c 25c	6-4 6-20 6-15 6-9	5-24 6-10 5-31 5-25
6-12 6-12 6-12	Class A participating preferred (quar.) Sunray Oil Corp., 4½ % conv. pfd. (quar.) Swift & Company (quar.) Tacony-Palmyra Bridge, common	20c 45c 40c 50c	6-1 6-1 7-2 6-30	5-17 5-19 6- 1 6-16
6-15 6-20 6-23	Class A 5% preferred (quar.) Talcott (James) Inc., common (quar.)	300	6-30 8-1 7-2	6-16 6-18
5-3 5-3 5-3	Tamblyn (G.) Ltd., common (quar.)	68 ³ /40 120c	7-2 7-3	6-15 6-15 6- 8
5-3 5-3	Preferred (quar.) Telautograph Corp Texas Gulf Sulphur (quar.)	50c	7-3 6-11 6-15	6-8 6-1 5-25
6- 6 7-18 5-26 6- 4 6- 1	Title Insurance Corp. of St. Louis Toronto Elevators, Ltd., 5¼% pfd. (quar.)	25c \$1.12½ 12½c ‡66c	6-15 7-2 5-31 6-7	5-25 5-21 5-23
6- 6- 5-29 5- 5	Transwestern Oil Co Truax Traer Coal, common 5½% preferred (quar.)	50c 50c 25c \$1.37½	6-9 6-6 6-11 6-15	5-26 5-31 5-29 6- 4
-19 -19 -19 -25	Twentieth Century-Pox Film Corp Common (quar.)	50c 37½c \$1.12½ 30c	6-30 6-30 6-15 5-19	5-31 5-31 5-31 5-31
5-31 5-31 6-10 6-11	Union Sugar Co. (quar.) Union Trusteed Funds, Inc.— Union Common Stock Fund	30c 7c	6- 9 6-20	6- 1 6-11
-1'	Union Bond Fund "A" Union Bond Fund "B"	17c 24c 18c	6-20 6-20 6-20	6-11 6-11 6-11
6- 1 6-18	Union Wire Rope (quar.)	10c 25c 50c	6-20 6-15 7- 1	6-11 5-31 6-10
6-13 5-25 6- 1 5-31 5-31	United States Freight Co. (interim) Utah-Home Fire Insurance (Salt Lake City)	250	6-15 6-9 6-7 6-15	6- 1 5-17 5-28 6- 5
-31	\$5.50 priority stock (accum.)	\$1.25	6-15 6-1 6-1 5-31	6- 1 5-19 5-19 5-23
5-31 5-1 5-1	\$5.50 prior preference (quar.) Valspar Corp., \$4 preferred (accum.) Ward Baking Co., \$7 preferred (accum.) Warren (Northam) Co., \$3 preferred (quar.) Washington Water Power, \$6 pfd. (quar.) Washington Water Power, \$6 pfd. (quar.)	75c 75c	6-30 6-1	6-15 5-15
5-26 5-26 5-25 5-25	414 % preferred (quar.) West Coast Telephone Co., 6% pfd. (quar.)	\$1.06 ¹ / ₄ 37 ¹ / ₂ c	6-15 6-9 5-31 6-1	5-25 5-19 5-15 5-19
5-31 6-10	West Jersey & Seashore RR. Co.— 6% special guaranteed (s-a) West Virginia Pulp & Paper Western Steel Products Corp., Ltd	\$1.50 20c \$50c	7-2	5-15 6-15 5-19
6-20 6-20 6-20 5-31	Weyenberg Shoe Manufacturing Co. (s-a) Wisconsin Electric Power Co., common 4% & preferred (quar.) 6% preferred (quar.)		6-15 6-1 6-1 7-31	6- 1 5-15 5-15 7-16
5-19	Wood Newspaper Machinery Corp \$7 prior preference (accum.) Woolf Brothers, 7% preferred (quar.) Wurlitzer (Rudolph) Co. (irregular)	\$1.75	6- 1 6- 1 6- 1	5-18 5-19 5-19
-28	Class A 1st preferred (accum.) Class A 2nd preferred (accum.)	¢1	6-10 6-10	6- 4 6- 4
-2:	Class A (accum). Young (Thomas) Nurseries. Youngstown Steel Door Co. (quar.). Zeizler Coal & Coke Co.	\$1	6-10 6-2 6-15 6-11	6- 4 5-25 6- 1 6- 1
6- 1 5-31 6- 5 7-14 6- 5 5-15 5-15 5-15 5-15 6- 8	Below we give the dividends an weeks and not yet paid. The list d dends announced this week, these preceding table.	nounce	d in pr includ	earvi
5-25	Name of Company	Per Share	When Payable	Holder of Rec
6- 9 5-31 5-21	Acme Steel Co. (initial) Adams Manufacturing Co. (quar.) Aero Supply Manufacturing class B	30c 20c 10c	6-30 5-15	5-22 6-15 5- 4
5-21 6-15 7-16	Aeronautical Products	15C 25C	5-31 6-15 6- 1	5-15 6- 1 4-30
7-16 6-15 6-14	Algoma Steel, 5% preferred (s-a)	\$\$2.50	6-15 7-2 7-2	6-5 6-1 6-15
6- 1	Allied Mills, IncAllied Products Corp., common (quar.)	500	6- 9 7- 2	5-19 6-11 6-11
6-12 5-31	Class A (quar.)	43 %40 40c	6-5	6- 8 5-15
6-10	Alpha Portland Cement	25c	6-9 6-11 7-2	5-15 5-21 6-11
6-10	Aluminum Industries Inc. (quar.)	1\$2	6-15 6- 5	
5-21 5-26 5-25	Amerex Holding Corp. (s-a)	\$1.50 ‡30c 50c	7-2 6-9	6- 1 5-17 5-19
-41	American Automobile Insur. Co. (St. Louis)	25c	6-1	5-19

25c 8- 6 7-16

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Name of Company American Chicle Co. (quar.)	Per Share \$1 50c	When Payable 6-15 6-15	6-1
Extra	accum.)	0-15	
class B Stock		7- 2	6-11
\$2.75 class A opt, div. series of 1936 (accur Payable in cash or 1/16th of a share of class B stock	68¾c 1m.)	7- 2	6-11
American European Securities-	\$1.37½ \$1.50	7- 2 6-30	6-11 5-10
American Exchange Holding (increased s-a)_	\$1.50	6-11	5-17 5-18 5-18
\$7 preferred (accum,) American Forging & Socket Co American Gas & Electric Co., common (quar.)	12½c 40c	6- 1 6-15	5-22
American General Corp., common g2 preferred (quar.)	\$1.18 ³ / ₄ 15c 50c	7-2 6-30 6-1 6-1	6- 4 5-29 5-15
43.6 preferred (quar.) American General Corp., common 52 preferred (quar.) 53.50 preferred (quar.) American Hide & Leather American Preferred (quar.)	75c 62½c	6- 1	5-15 5-15
American Home Products Corp. (monthly)_	20c	6-1 6-1	5-31 5-14 5-18
5% conv. preference (quar.)	50c	7-2 7-2 6-11	6-20 6-20 5-29
American Machine & Foundry American Manufacturing Co., 5% preferred_ American Metal Co., Ltd., common 6% preferred (quar.)	\$1.25 25c \$1.50	7-1 6-1 6-1	5-18 5-18
		6-15 6-15	5-24 6- 5
American Meter Co. American Paper Goods- 7% preferred (quar.)- 7% preferred (quar.)- 7% preferred (quar.)-	\$1.75 \$1.75 \$1.75	9-15 12-15	9- 5 12-15
Common common (quer)	10c	6-30 6- 1	5-25 5-21
American Railways Corp. (Initial) American Rolling Mill Co American Service, \$3 pfd. (participating)	20c \$0.843	6-1 6-15 7-1	5-15 5-15 6- 1
American Smelting & Refining Co., common_	50c 50c 12½c	5-31 6-15 7- 2	5-4 5-31 6-31
American Thread Co., Inc., 5% pfd. (s-a) American Tobacco Co., common (quar.) Class B (quar.) American Zinc Lead & Smelting Co	75c 75c	6- 1 6- 1	5-10 5-10
\$5 conv. prior pfd. (accum.)	\$1.25		5-11
Amoskeag Co., common (s-a) \$4.50 preferred (s-a) Ampoo Metal, Inc., common 6% preferred (s-a)	75c \$2.25 10c	6- 9	6-23 6-23 5-21
6% preferred (s-a) Anglo-Canadian Telephone class A (quar.) Anheuser-Busch, Inc Andian National Corp., Ltd	30c ‡15c \$1	6-1 6-8	5-12 5-10 5-23
		6- 1 6-30	5-19 6-20 6-20
Arctare Cotton inits Cot, common	50c 75c	6-1 6-1	5-21 5-10
Armour & Co. (III.)-	The property of	6-15	5-15 5-31
\$6 convertible prior preferred (accum.)	\$1.50 25c \$1	7-2 6-1 6-15	6-12 5-7 6-1
Art Metal Works, Inc. (quar.) Artloom Corp Associated Dry Goods Corp., common	20c 10c 25c	6-21 6-1 6-1	6-11 5-15 5-11
6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	6-1 6-1	5-11 5-11
Atchison Topeka & Santa Fe Ry. (quar.) Atlantic Coast Line Co	\$1.50 \$2	6-1 6-13	5- 4 5-18
Astor Financial Corp., 75c 1st pfd. (s-a) Atchison Topeka & Santa Fe Ry. (quar.) Atlantic Coast Line Co Atlantic Coast Line RR. Co. com. (increased) Atlantic Guest Line RR. Co. com. (increased) Atlantic Refining Co. (quar.) Atlantic Refining Co. (quar.) Atlas Drop Forge Co Atlas Drop Forge Co Atlas Prower Co. Atlas Tack Corp. (quar.) Atlas Arack Corp. (quar.) Atlas Power Co. Atlas Tack Corp. (quar.) Atlas Power Co Atlas Power Co Atlas Fack Corp. (quar.) Atlas Power Co Atlas Fack Corp. (quar.) Atlas Corp. (quar.) Atlas Power Co Atlas Corp. (quar.) Atlas Corp. (quar.) Atlas Corp. (quar.) Atlas Corp. (quar.) Atlas Corp. (quar.) Balfour Building, Inc., com. vtc. (increased) Balfour Building, Inc., com. vtc. (increased) Balfour Building, Inc., com. vtc. (uncreased) Balfour Building, Inc., com. vtc. (uncreased) Balfour Building, Inc., com. vtc. (uncreased) Bangor Hydro-Electric, 7% preferred (quar.) Bank of Montreal (quar.) Barber (W. H.) Co. (quar.) Barber M. H.) Co. (quar.) Barbow & Seelig Manufacturing Co \$1.20 class A (quar.) Barmsdal Un C	\$1.75 \$2.50	6-13 6-12	5-18 6- 1
Atlantic Refining Co. (quar.) Atlas Corp., 6% preferred (quar.) Atlas Drop Forge Co	37½c 75c 50c	6-15 6-1 6-11	5-21 5-15 5-25
Atlas Powder Co Atlas Tack Corp. (quar.) Aunor Mines. Ltd	75c 40c 15c	6-11 5-31 6- 1	5-31 5-15 5-10
Autocar Co., 5% series A preferred (quar.) Automobile Gear Works, Inc \$1.65 convertible preferred (quar.)	25c	6-1	5-15
Avondale Mills (monthly)	11/40 70 70	6-1 7-2	5-15 6-15
Balfour Building, Inc., com. vtc. (increased) Baltimore Radio Show, Inc., common	12½c \$1.25 5c	6-9 5-31 6-1	5-29 5-16 5-15
6% preferred (quar.) Bangor & Aroostook RR. Co	15c \$2.50	6- 1 7- 1	5-15 6- 6
Bangor Hydro-Electric, 7% preferred (quar.) Bank of Montreal (quar.) Bank of Toronto (quar.)	\$1.75 \$15c \$25c	7-2 6-1 6-1	6-11 4-30 5-15
Barber (W. H.) Co. (quar.) Barber-Ellis Co. of Canada, Ltd. (quar.) Barlow & Spelig Manufacturing Co.	25c ‡12½c	6- 1 6-15	5-15 5-31
Barlow & Seelig Manufacturing Co	30c 20c	6-9	D-10
Bathurst Power & Paper Co., Ltd.— Class A common (quar.)	\$1 ‡25c		6-20 4-30
Class A common (quer.) Beath (W. D.) & Sons, Ltd.— Sl.60 participating A (accum.) Beatty Bros., Ltd., 7% 2nd preferred	\$\$1 \$\$3.50	7- 2 6-30	6-1
Belden Manufacturing Co Belding Corticelli, Ltd. common (quar)	37½c 30c- 1\$1	6-6 6-1 7-3	5-15 5-17 5-31
7% preferred (quar.) Bell & Howell Co., common (initial)	\$\$1.75 12 ¹ / ₂ c	7-3 6-1	5-31 5-15
Berkshire Fine Spinning Associates- 7% preferred (quar)	\$1.75	6- 1 6- 1	5-22
Bethlehem Steel Corp., common	\$1.25 \$1.50 \$1.75	6- 1 6- 1 7- 2	5-22 5- 7 6- 1
6% preferred (quar.) Birmingham Water Works, 6% pfd. (ouar.)	50c \$1.50 \$1.50	6- 1 6- 1 6-15	5-19 5-19 6-1
Class A common (quar.)	15c \$1.50	6-11 6-30 6-1	5-14 6-25 5-10
Bond Stores, Inc., common (quar.)	20c 50c	6- 1 6-15 7- 2	5-17 6- 1 6-15
Boston Fund Inc. (quar.)	40c 16c	6- 1 5-21	5-15 4-30
Boston Woven Hose & Rubber Co. (quar.) Bower Roller Bearing	\$1 50c 50c	5-21 6-29 5-25 6-20	6- 1 5-15 6- 8
Braniff Airways 7% preferred	37½c \$3.50 15c	7-2 7-2 5-25	0- 5
Interim Traction Light & Power Co., Ltd		6-1	4-13
Brewing Corp. of America (quar.) Brewers & Distillers of Vancouver, Ltd Extra	62½c 150c 10c	6-11 5-21 5-21	5-25 4-19 4-19
Britsol-Myers Co Britsol-Mmerican Bank Note British-American Oil Co., Ltd. (quar.)	50c \$20c	6- 1 6-15	5-15 5-15
	‡25c	7- 3	6-4

	Name of Company	Per	When
	Brooklyn Edison Co., Inc. (quar.)	\$1.75	5-31
	Brown Shoe Co., Inc. (quar.) Bruck Silk Mills Ltd. (quar.)	250 500	6- 1 6- 1 6-15
	Brunswick-Balke-Collender Co., common \$5 preferred (quar.)	25c \$1.25	6-15 7-2
	Buckeye Pipe Line Co Buffalo Forge Co	20c 45c	6-15 5-28
	Building Products, Ltd. (quar.) Budd (Edward G.) Mfg. Co., \$5 preferred	\$1.25	5-28 7-3 6-1
	Bullock's Fund, Ltd.	2c 15c	5-25 6- 1 6- 1
1 1 1 M	Brooklyn Edison Co., Inc. (quar.) Brookside Mills Brown Shoe Co., Inc. (quar.) Brunswick-Balke-Collender Co., common Spreferred (quar.) Butfalo Forge Co Buiding Products, Ltd. (quar.) Buidding Products, Ltd. (quar.) Buidd (Edward G.) Mfg. Co., \$5 preferred Buidlock's Fund, Ltd Buillock's Fund, Ltd Buillock's fund, Ltd Buillock's fund, Cuar.) Buillock's fund, Cuar.) Buillock's fund, Cuar.) Buillock's fund, Cuar.) Buillock's fund, Corp Burington Mills Corp New common (initial quar.) 5% preferred (ours.)	121/0	6- 1 6- 1
	Nathr Co. (quar.) Burlington Mills Corp.— New common (initial quar.) 5% preferred (quar.) Burroughs Adding Machine Co.	250	6- 1
	Burroughs Adding Machine Ge	\$1.20	D- 1
	Button Dixie Corp. (quar.) Butler Brothers, common (quar.)	25c 15c	5-31 6- 1
	Burton Dixle Corp. (quar.) Butler Brothers, common (quar.) 4½% preferred (quar.) Butler Water, 7% preferred (quar.) Butler Water, 7% preferred (quar.)	\$1.121/2 \$1.75	6- 1 6-15
	Amer den rote for El (" medammer	0010	6- 1 5-21
	California Cotton Mills_ California Electric Power, com. (increased)_ California Water & Telephone, 6% pfd. (quar.) Canada Cement Co. Ltd	2 74 70 50c 15c	6-15
	California Water & Telephone, 6% pfd. (quar.) Canada Cement Co., Ltd.—	371/20	7- 1
	6½% preferred (accum.) Canada & Dominion Sugar Co., Ltd. (interim)	\$1.25 \$20c 25c \$1.06 ¹ / ₄	6-20 6- 1
	Canada Dry Ginger Ale, common \$4.25 preferred (quar.) Canada Malting Co., Ltd. (quar.) Canadian Bakeries, Ltd., 5% pfd. (quar.) Canadian Fairbanks-Morse (quar.) Canadian Fairbanks-Morse (quar.) Canadian Food Products (quar.) Canadian Foreign Investment Corp Canadian Industrial Alcohol	25c \$1.06 ¹ / ₄	7- 1 7- 1
	Canadian Bakeries, Ltd., 5% pfd. (quar.) Canadian Breweries, \$3.40 conv. pref. (quar.)	\$1.25 \$1.25	6-15 6-1 7-2
	Canadian Fairbanks-Morse (quar.) Canadian Food Products (quar.)	125c 162½c	6-1 7-2
	Canadian Foreign Investment Corp Canadian Industrial Alcohol—	‡75c	7- 2
	Class B (interim)Class A (quar.) Class B (interim)Class A (quar.) Class B (quar.) Class B (quar.) 7% preferred (quar.)	115c 115c	6-1 6-1
	Class B (quar.)	\$1.25 \$\$1.25	7-31 7-31
	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	+\$1.75 1\$1	6- 1
	Canadian International Investment Trust, Ltd. 5% preferred (accum.) Canadian Malartic Gold Mines, Ltd. (s-a) Canadian Marconi Co. (irregular) Canadian Tire Corp., Ltd. (quar.) Canadian Wirebound Boxes, Ltd \$1.50 preferred (accum.) Carman & Co., Inc., \$2 class A (quar.) Class B	12c 14c	6-28 6- 1
	Canadian Tire Corp., Ltd. (quar.) Canadian Wirebound Boxes, Ltd.—	‡20c	.6- 1
	\$1.50 preferred (accum.) Carman & Co., Inc., \$2 class A (quar.)	\$37½c 50c	7-3 6-1 6-1
	Catral Paper Co., Inc., 5% 1st Issue PId 5% 2nd issue preferred Central Foundry Co., 5% preferred (quar.) Central Illinois Light, 4½% pfd. (quar.) Central Paper Co., Inc	50c	5-23 5-31 6-1
	Central Illinois Light, 41/2% pfd. (quar.) Central Paper Co., Inc	\$1.J2½ 15c	6-1 7-2 6-30
			6-15
	6% preferred (accum.) 66 preferred (accum.) Central Ohio Light & Power Co.— S6 preferred (mar.)	\$1.50	
	Century Ribbon Mills, Inc. (quar.)	150	
	Chaim Beit Co	\$3.50	
	Chateau-Gai Wines, Ltd. (interim) Chestnut Hll RR. Co. (quar.) Chicago Rivet & Machine Co	‡25c 75c	6- 5 6- 4
			6-15
	Quarterly Chicago Yellow Cab Co., Inc. (quar.) Chickasha Cotton Oil (quar.) Quarterly Chile Copper Co Chrysler Corporation Cincinnali New Orl & Texas Pac Py Co	30c 25c 25c	
1	Quarterly Chile Copper Co	25c 50c	10-15 5-25
	Chrysler Corporation Cincinnati New Orl. & Texas Pac. Ry. Co	75c	6-14
	Cincinati New Orl. & Texas Pac. Ry. Co 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Circle Bar Knitting, Ltd. (quar)	\$1.25 \$1.25	6- 1 9- 1
	Circle Bar Knitting, Ltd. (quar)	\$1.25 \$15c \$5c	12- 1 6- 1 6- 1
			6-30 6- 1
	City Ice & Fuel Co City of New Castle Water, 6% pfd. (quar.)_ City of Paris Dry Goods Co 7% 2nd preferred (s-a) 7% 2nd preferred (s-a) City Water Co. of Chattancoga 5% preferred (quar.) Clark Equipment Co., common 5% preferred (quar.) Clearing Machine Corp. (quar.) Cleveland & Pittsburgh RR, Co	\$3.50	7-2
	7% 2nd preferred (s-a) City Water Co. of Chattanooga	\$3.50	
	Clark Equipment Co., common	\$1.25 75c \$1.25	6-1 6-15 6-15
	Clearing Machine Corp. (quar.) Cleveland & Pittsburgh RR. Co.—	25c	6-1
	7% preferred regular gtd. (quar.) Special guaranteed (quar.)	87½c 50c	6- 1 6- 1
	7% preferred regular gtd. (quar.) Special guaranteed (quar.) Coast Counties Gas & Electric 5% 1st preferred (quar.) Coca-Cola Co., common (quar.) 22 Cless A (see)	31 ¼c	6-15
	5% 1st preferred (quar.) Coca-Cola Co., common (quar.) \$3 Class A (s-a) Coca-Cola International Corp., common		7-2 7-2 7-2
	Class A (s-a) Cockshutt Plow Co., Ltd. (s-a) Semi-annual	\$3 25c	7-2
	Semi-annual Colgate-Palmolive-Peet, \$4.25 pfd. (quar.) Collins & Aikman Corp., common	25c \$1.06 1/4	6-30
	5% conv proferred (quar)	\$1.95	6-1 6-1
	Colonial Ice Co., common (irreg.) \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50	5-28 7-2 7-2
	Colonial Stores, Inc., common	31 ¼c 62 ½c	6-1
	Colorado Fuel & Iron Corp. (quar.)	25c	
	Columbia Breadcasting System, Inc	750	6- 1
	Class A Class B Columbian Carbon Co. (quar.)	40c 40c \$1	6-1 6-1 6-9
	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1
1	Confederation Amusements, Ltd.— 8% participating preferred (s-a)	:\$3	6-15
	Confederation Life Assn. (Toronto)-	\$\$1.50	6-30
	Quarterly Quarterly Quarterly	\$\$1.50 \$\$1.50 \$\$1.50	9-29 12-31
		2	
	Congoleum-Nairn, Inc. (quar.) Coniaurum Mines, Ltd. (s-a) Connecticut Light & Pwr., \$2.40 pfd. (quar.) \$2.20 preferred (quar.) Connecticut Power Co. (quar.) Consolidated Bakeries of Canada, Ltd. Consolidated Biscuit Co. (quar.) Consolidated Biscuit Co. (quar.) Consolidated Coppermines Corp. Consolidated Edison Co. of New York, Inc Consolidated Edison Co.	60c 55c	6-1 6-1
	Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.)	56¼c \$1.50	6-1 6-1
	Consolidated Bakeries of Canada, Ltd Consolidated Biscuit Co. (quar.)	120c 15c	7-2 6-23 5-31
	Consolidated Coppermines Corp Consolidated Edison Co. of New York, Inc Consolidated Laundries Corp	10c 40c 25c	5-31 6-15 6- 1
	Consolidated Laundries Corp Consolidated Paper Co. (quar.) Consolidated Steel Corp., Ltd. (special)	25c	6-1
	Consolidated Vultee Aircraft- \$1.25 conv. preferred (quar.)	311/40	6-1
	Consumers Glass, Ltd. (quar.) Container Corp. of America	\$50c 25c	5-31 5-21
	Continental Assurance Co. (Chicago) (quar.)		6-30

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olders f Rec.		Per	When	Holder
5-4	Name of Company Continental Can Co., common (interim)	Share 25c		5-25*
5-15 5-18 5-15	\$3.75 preferred (initial quar.) Continental Casualty Co. (Chicago) (quar.)	93 ³ /40 400	7-2 6-1	6-15* 5+15
5- 4 5-20	Continental Commercial Corp.— 7% preferred (guar.)	433/4c	6-1	5-15
5-25 5-21	Continental Telephone Co.— 7% participating preferred (quar.)	\$1.75	7-2 7-2	6-15
- 5	6% preferred (quar.) Cook Paint & Varnish com. (quar.)	200	7-2 6-1	6+15 5-18 5-18
-15	\$4 pfd. (quar.) Cooper-Bessemer Corp., common	\$1 25c	6-29	6-14
-15 -12	\$3 prior preferred (quar.)	75c 50c	6-11	6-14 5-11
- 8	Cornell-Dubilier Electric Corp., common \$5.25 series A preferred (quar.)	20c \$1.31¼	6-11 7-15	6+ 1 6-22
-15	\$5.25 series A preferred (quar.) Corrugated Paper Box Co., Ltd 7% preferred (quar.)	\$\$1.75	6-1	105+1
-15	Crane Company, common (quar.)	15C 25C	6-25	15-8 6-1
-18 - 3	5% conv. preferred (quar.) Creameries of America, Inc. (quar.)	\$1.25 12½C	6-30	6- 1 6- 9
- 3 - 1	Crompton & Knowles Loom Works-	50c	$(x_{1}) \in [K_{1}, x_{2}] = [K_{1}]$	5-15
-18	6% preferred (quar.) Crown Cork & Seal Co., Inc.—		7-2	6-22
-17	\$2.25 preferred (quar.) Crown-Zellerbach Corp. common (quar.)	56¼c 25c	7 9	5-31* 6-13
-15*	\$5 convertible preferred (quar.) Crows Nest Pass Coal (interim)	\$1.25 \$\$1.50	6-2	5-14
-25	Crum & Forster, 8% preferred (quar.) Crum & Forster Insurance Shares Corp.—	\$2		6-19
15 15*	7% preferred (quar.) Culver & Port Clinton RR. Co., com. (s-a)_	\$1.75 12½c	8-15	5-15
-15* -15	Cuneo Press Inc. 41/2 % preferred (quar)	12½c \$1.12½	11-15 6-15	6- 1
-30 -15	Curtis Manufacturing Co. (Mo.) Curtis Publishing Co., \$4 prior pfd. (quar.)	40c 75c	5-31 7- 1	5-10 6- 8
15 31	Curtis Manufacturing Co. (Mo.) Curtis Publishing Co., §4 prior pfd. (quar.) Cushman's Sons, Inc., 7% preferred (quar.) Dallas Power & Light, \$6 preferred	\$1.75 50c	6-1 5-31	5-15
- 1	Davison Chemical Corp. (quar.)	\$1.75 25c	8-1	Sec. 1
· 1 · 1	Dayton Power & Light Co., 4½% pfd. (quar.) Decker (Alfred) & Cohn (quar.)	\$1.12 ¹ /2 25c	7-10	6-20
-29 -29	Quarterly Deep Rock Oil Corp	250 350	10-10 6-29	9-30
-15	Deere & Co., 7% preferred (quar.) Deisel-Wemmer-Gilbert Corp	350 37½0	6-1 6-25	5-10
- 1 -30	Delaware & Hudson Co. (quar.)	\$1 75c	6-20 6- 1	5-28
-16 -21	7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	7- 2 10- 1	7- 2 10- 1
-11	Detroit Gasket & Mfg. 6% pfd. quar.)	\$1.75	12-24 6-1	12-24
-15 -15	Detroit International Bridge (irreg.) Detroit-Michigan Stove Co.—	50c	5-31	4-23
- 7 - 7	5% preferred (quar.) Devoe & Raynolds Co., Inc., com. A (quar.)	50c 25c	6-1	1 8-16 6 5-18
-15	Common B (quar.) 5% preferred (quar.)	5c \$1.25		5-18
-20 -20	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_ Diamond Match Co. (quar.)	\$1.50 37½c	7-1	6-9
-19	6% participating preferred (s-a) Diamond T Motor Car (quar.)	75c 25c	9- 1 6-22	8-10
-19	Dictaphone Corp. 8% pfd. (quar.) Distillers CorpSeagrams, Ltd.—	\$2		5-29
-15 - 1	Common (quar.) 5% preferred (quar.)	\$55½c \$1.25	6-15 8- 1	5-25 7- 7
-10	Dixie Cup, \$2.50 class A (quar.)		7-2	6- 9 6-30
-23 -19	Dominion & Anglo Investment Corp., Ltd 5% preferred (quar.)	\$\$1.25		(*) *0* 7*7 5-15
-21 -25	Dominion Bridge Co., Ltd. (quar.) Dominion Envelope & Cartons (Western),	‡30c	5-25	4-30
- i	Ltd., 7% preferred (quar.) Dominion Malting Co., 5% preferred (quar.)	187½c 1\$1.25	6-1 8-1	5-15
-18 - 7	Common (quar.) Dominion-Scottish Investments, Ltd.—	‡20c	8-1	6-30
- 6 - 8	5% preferred (accum.) Dominion Stores, Ltd. (quar.)	150c 115c		5-1 5-25
-19	Dow Drug Co Duplan Corp.	15c 30c	6-1	5-21
-15 -15	Durez Plastics & Chemicals (quar.) Eagle-Picher Lead Co. (quar.)	20c 15c		5-22
-15 -15	East St. Louis & Interurban Water- 7% preferred (quar.)		6- 1	305-11
-15 -15	6% preferred (quar.) Eastern Airlines (initial s-a)	\$1.50	6- 1 6-12	5-11
-11	Eastern Stainless Steel Corp. (irreg.) Eastern Steel Products, Ltd. (quar.)	25c	5-20	5-10
-25 -24	Eaton Manufacturing Co. (quar.) Elgin National Watch Co.	75c 9 25c	5-25	5-8
-11	El Paso Natural Gas Co., common (quar.) 7% preferred (quar.)	60c	6-30 6- 1	0.6-12
-28	Ely & Walker Dry Goods, common (quar.). 7% 1st preferred (s-a)	25c	6-1	5-18
-15	6% 2nd preferred (s-a) Empire District Electric Co. (quar.)			
-10 -10	Empire District Telegraph, 5% pfd. (quar.)	e1 95	7. 9	5-15
-25	Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.)	\$1.37 1/2	7-14 6-15 6- 1 7- 2 7- 2 7- 2 7- 2	6-14
-25 -12 -12	Solo preferred (quar.)	\$1.50 \$25c	7-2 7-2	5-14
-12 -12 -12	Equity Corporation, \$3 preferred (accum.)	190	0- 1	5-15
-12 - 1 - 2	Erie Railroad Co.— 5% preferred (quar.)	\$1.25	6-1	5-17
12	5% preferred (quar.)	\$1.25	9- 1 12- 1	11-16
18 18	Fairbanks, Morse & Co. (quar.)	25c	6-1	5-15
-18	Fajardo Sugar Co. of Porto Rico (quar.)	25c 50c	6-1	5-12
20 19	Falstaff Brewing Corp., 6% preferred (s-a)	17½C 3C	6-28	5-15 9-17
19 10	Common (quar) Fansteel Metallurgical Corp \$5 preferred (quar) \$5 preferred (quar) \$5 preferred (quar) \$5 preferred (quar)	15c		Wether Ster.
15	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	6-30 9-29	6-15
18	raimer, & fraders Life insurance (Syracuse,		12-20	12-15
18 15	N. Y.) (quar.) Quarterly	\$2.50 \$2.50	10- 1	6-16 9-15
5	Federal Bake Shops, common 5% preferred (s-a)	25c 75c	6-30	6-9
5	Federal Fire Insurance Co. of Canada (s-a)_ Federal Light & Traction Co., \$6 pfd. (quar.)	\$1.50 \$1.50	8-15 6- 1	P-11 5-15
	Federal Mogul Corp.	30c 15c	6-9 6-9	5-31
25 25	Extra Federal Screw Works Fenton United Cleaning & Dyeing	25c	6- 1	5-15
24 1	7% preferred (quar.) Ferro Enamel Corp	\$1.75 \$ 25c	7-15 6-20	7-10
8	Finance Co. of America at Baltimore— Class A (quar.)		6-15	6- 5
- 5	Class B (quar.) Financial Industrial Fund	15c 15c 2½c 20%	6-15	6- 5 5-31
15	Fire Association of Philadelphia (stock div.)	20%		4-18
1 19	Firestone Tire & Rubber Co.— 4½% preferred (quar.)	\$1.121/2	6- 1 6- 1	5-15
- 4 -15	Fishman (M. H.) Co., Inc. (quar.) Fitzsimmons & Connell Dredge & Dredge Co.		1,5	
	Quarterly	25c	6- 1 6- 1	5-19
-21		171/0	9-1	8-20
-16	7% preferred (quar.) 7% preferred (quar.)	17%0	12- 1	11-20
	Quarterly Fitzimmons Stores, Ltd., 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.) Flintkote Co., common Food Fair Stores, common (quar.)	15c	6-11	5-28 -5-19

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 21, 1945

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6-1 6-8 6-8 7-21 6-2 5-24 5-15 5-19

A STREET

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1.5-4-19 ⁰	Name of Company	Per Share	When Payable	Holders of Rec,	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company May Department Stores Co., com. (initial)	Per Share - 42½c	When Ho Payable of 6-2 5
Charle di	hinery Corp., common (increased) - v. (One share for each four held) mred (initial quar.)	* 40c 25% \$1	6-30 6- 8 6-15	6-15 5-21 6- 5	Institutional Securities, Ltd.— Aviation Shares Insurance Group Shares	50c \$0.0375 \$1.50	6-1 8-1 6-9	4-30 6-30 5-22	\$3.75 preferred (initial quar.) May McEwan Kaiser Co. (increased) McClatchy Newspapers, 7% pfd. (quar.)	- 93 ³ /4c - 35c - 43 ³ /4c	6-1 6-1
Ford Moto	r Co. of Canada, Ltd., class A Brewing Co	25c 25c 5c	6-16 6-16 5-24	5-26 5-26 5-10	Int'l Business Machines Corp. (quar.) International Cigar Machinery (quar.) International Harvester, 7% pfd. (quar.)	30c \$1.75 †40c	6-11 6- 1 6-30	5-29 5- 5 5-31	7% preferred (quar.)	- 43 ³ /4C	8-31 11-30 1
Fort Pitt I	Bridge Works Bridge Corp., 6% prior pfd. (quar.) ve West 6th 3treet (year-end)	25c 37½c \$3	6- 1 7- 2 6-15	5-15 6-15 5-31	International Nickel Co. of Canada, Ltd International Petroleum Co., Ltd Bearer shares (s-a)	150c 150c	6- 1 6- 1	5-15 5-15	McIntyre Porcupine Mines (quar.) Mead Corp., common \$5.50 preferred B (quar.)	- \$55½c - 15c - \$1.37½	6-1 6-8
Four Whee	el Drive Auto, common uilding Corp , Ltd. (quar.)	50c \$1 \$50c	6-8 6-1 7-25	5-26 5-21 6-30	Registered shares (s-a) International Products Corp International Silver Co. (quar.)	25c \$1 37½c	6-1 6-1 6-1	5-15 5-17 5-15	\$6 preferred A (quar.) Meadville Telephone, 5% preferred (s-a) Mercantile Acceptance Corp. of California_	- \$1.50 - 62½c	6-1 6-1 7-2
Freeport S	Sulphur Co. (quar.) Trailer Co., common (quar.) onv. preferred (quar.)	50c 40c \$1.12½	6- 1 6- 1 6- 1	5-15 5-19 5-19	International Utilities Corp., common Interstate Air & Engineering (resumed) Interstate Natural Gas Co., Inc	25c \$1 25c	6- 1 6-30 6- 1	5-15 6-15 5-15	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	- 30c - 30c	9-5
General A General B	ottlers, 55c conv. preferred (quar.)	75c 13¾c 20c	6-1 6-15 6-12	5-15 6- 1 6- 1	Intertype Corp. (quar.) Investment Foundation, Ltd.— 6% conv. preferred (quar.) Iowa Southern Utilities Co.—	‡75c	7-16	6-15	5% 1st preferred (quar.) 5% 1st preferred (quar.) 5% 1st preferred (quar.)	- 25c - 25c - 25c	6-5 9-5
General C	bigar Co., Inc., common ferred (quar.) inance Corp., 5% pfd. A (s-a)	25c \$1.75 25c	6-15 6- 1 5-25	5-14 5-14 5-10	6% preferred arrear ctfs. (accum.) 6½% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.)	\$1.80 \$1.95 \$2.10	6-15 6-15 6-15	6-1 6-1 6-1	Mercantile Stores Co., Inc., common Merchants & Miners Transport'n Co. (quar. Merritt-Chapman & Scott Corp.—) 50c	6-15
6% pref General In General M	dustries Co., 5% preferred (quar.)	30c \$1.25 75c	5-25 7-1 6-9	5-10 6-20 5-17	Iron Fireman Mfg. Co. (quar.) Quarterly Quarterly	30c 30c 30c	6- 1 9- 1 12- 1	5-10 8-10 11-10	6½% preferred A (quar.) Metal & Thermite Co., common (quar.) 7% preferred (quar.)	- 35c - \$1.75	
\$5 pref General O	erred (quar.) Dutdoor Advertising Co., common	\$1.25 25c	8- 1 6-15	7-9 5-29	Island Mountain Mines Co., Ltd Jamestown Telephone Corp.— 6% 1st preferred (quar.)	\$3¢ \$1.50	7- 2	4-27 6-15	Meteor Motor Car (quar.) Michigan Consolidated Gas Co.— 4¾% preferred (quar.)	- \$1.1834	6- 2 6- 1
dend se stock fo	erred (accum.). Optional stock divi- ries (44/1000th share of common or each share held or cash)	\$1.50	6- 1	5-15	5% preferred class A (s-a) Kahuku Sugar Plantation Kalamazoo Vegetable Parchment Co	\$2.50 15C	7-2 6-5	6-15 5-23 6- 5	Michigan Public Service Co., com. (quar.) 6% preferred (quar.) 6% preferred series 1940 (quar.)	- \$1.50 - \$1:50	7-2 7-2
\$6 prefe General T	iteel Castings Corp.— erred (accum.) Tire & Rubber Co., 4½% preferred	\$1.50 62½c \$1.75	5-21 5-21 7-15	5-11 7- 1	Common (quar.)	150 150 150	9-15 12-15	9- 5 9- 5 12- 5 6-15	6% junior preferred (quar.) 7% preferred (quar.) Michigan Steamless Tube Michigan Steel Tube Products	\$1.75 25c	7-2 6-8
Gerrard (R. & Banking Co. (quar.) S. A.) Co., preferred (s-a) Harvester Corp s Insurance (New York) (quar.)	25c 30c 40c	5-30 6-20 7- 2	5-26 6- 1 6-12	Kansas-Nebraska Natural Gas, com. (quar.) (Stock div.) (one share for each six held) Kellogg Switchboard & Supply (irreg.)	12 %20 10c	5-21	5-1 5-8 5-25	Mid-Continent Petroleum Corp. (irregular)_ Midland Oil Corp., \$2 preferred (accum.)_ Midland Steel Products, common	- 50c - 25c	6-1 6-15
Goebel Br Goodall-Si	ewing Co. (quar.) anford, Inc. (quar.) Tire & Rubber Co., common	5c 37½c 50c	6-12 6- 1 6-15	5-15 5-19 5-15	5% preferred (quar.) Kendall Co. \$6 partic. pfd. A (quar.) Participating	\$1.25 \$1.50 \$1.13 10c	6-1	5-10 5-10	8% preferred (quar.) \$2 preferred (quar.) Midwest Oil Co., common (\$-a)	- \$2 50c	7-1 7-1
\$5 pref Gorham M	erred (quar.) Manufacturing Co. (quar.)	\$1.25 50c 25c	6-15 6-15 6- 1	5-15 6- 1 5-10	Kildun Mining Corp. (liquidating) Kinney (G. R.) Co., \$5 prior pfd. (accum.)_ Klein (D. Emil) & Co., Inc. (quar.)	\$1.50 25c 8c	5-25 7- 2	5-10 6-21 4-30	8% preferred (3-3) Midwest Rubber Reclaiming Co.— \$4 preferred (quar.)	4c	6-15
Granby C Semi-an Grand Un	nual hon Co. (increased)	350	6- 1 6-11	5-15 5-21	Knickerbocker Fund (quar.) Extra Knudsen Orcamery Co., common (s-a) Extra		5-20 5-30	4-30 5-19 5-19	Miller & Hart \$1 prior preferred Minneapolis-Honeywell Regulator, common_ 4% preferred B (quar.)	- 50c - 25c	6-12 6-9
Graton & Grayson & Great Am	: Knight, \$1.80 preferred (S-a) Shops (California) (initial quar.)_ nerican Indemnity (N, Y.)	90c 10c 10c	6-20 6-8 6-15	6-8 5-25 5-18	Kitta 60c preferred (quar.) Koering Company Kresge (S. S.) Co. (quar.)	150 50c 25c	5-25 5-31	5-15 5-15 5-18	4¼% preferred C (quar.) 4% preferred D (quar.) Missouri Utilities Co., common (quar.)	\$1.07 \$1 25c	6-1 6-1
Great No Great Nor	kes Engineering Works orthern Paper thern Railway Co., pfd. (increased)	15c 40c \$1.50	6-15 6- 1 . 6-21	6-8 5-19 5-21	Kress (S. H.) & Company (quar.) Kroger Grocery & Baking Co., common (quar.) 6% 1st preferred (quar.)	40c	.6-11 6- 1	5-19 5-11 6-15	5% preferred (quar.) Mitchell (Robert) Co., Ltd Mohawk Carpet Mills, Inc Molybdenum Corp. of America	_ \$1.25 _ ‡\$1 _ 50c	6-15 6-8
5½% p Griggs, Co	k Western Brewery— preferred (quar.) ooper & Co. (quar.)	34%c 75c	6 -1 6- 1	5-16 5-21	7% 2nd preferred (quar.) Kuppenheimer (B.) & Co., Inc. (s-a) La Salle Wines & Champagne, Inc	7½C	7-2 5-21	7-13 6-23 5-10	Monarch Machine Tool Co Monsanto Chemical Co. (quar.)	50c 50c	6-1 6-1
Increase Hackensad	Aircraft Engineering Corp.— ed ck Water Co. (s-a) orp., common	\$1.50 75c 62½c	5-24 6-1 6-1	5-14 5-17 5-15	Lake Shore Mines, Ltd. (quar.) Lake Superior District Power, common 5% preferred (quar.)	20c 30c \$1.25	6-1	5-15 5-15 5-15	\$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2	6-1 6-1
Hale Brot Hallnor M	hers Stores (quar.) fines, Ltd. (quar.) Cotton Co., Ltd. (quar.)	25c ‡5c	6-1 6-1 6-1	5-15 5-10 5-10	Lake of the Woods Milling Co., Ltd.— Common (quar.) 7% preferred (quar.)	\$30c \$\$1.75 10c	6-1	5-9 5-9 5-15	Montreal Cottons, Ltd., common (quar.) 7% preferred (quar.) Montreal Loan & Mortgage (quar.) Morgan (J. P.) & Co. Incorporated		5 6-15 5 6-15
Hamilton 6% pre Hammerm	Watch Co., common (quar.) ferred (quar.) nill Paper Co. (quar.)	15c \$1.50 25c	6-15 6- 1 6-20	5-25 5-18 6- 5	Lakey Foundry & Machine (irreg.) Lamaque Gold Mines, Ltd. (interim) Lamson & Sessions Co., common \$2.50 preferred. (quar.)	450 20c	6-1 6-15	4-30 6- 4	Motor Finance Corp. (quar.) Motor Wheel Corp. (quar.) Mount Diablo Oil Mining & Development Co	25c 30c	5-31
Hancock Extra	Oil (Cal.), Class A (quar.)	50c 25c	6-1 6-1 6-1	5-15 5-15 5-15	Lamston (M. H.) Inc. (quar.) Extra Landis Machine Co., common (quar.)	10c	6- 1 6- 1	5-18 5-18	Quarterly Mountain Fuel Supply Co. (irregular) Mountain Mines Co., Ltd. (interim)	1c	6-11
\$4.25 D	(çuar.) A. A.) Co., common referred (quar.)	25c 25c \$1.06 1/4	6- 1 6-13 6- 1	5-15 6- 2 5-15	Common (quar.) Lane Bryant, Inc., common (quar.)	250 250	6-1	5-14	Mountain Producers Corp. (s-a) Mullins Manufactured Corp.— Common class A (special)		
Commo 6% pre	Walker Refractories Co.— n (quar.)	25c -\$1.50 \$1.121/2	6-1 7-20 6-1	5-11 7- 6 5-15	Special Lane-Wells Co. (quar.) Lanett Bleachery & Dye Works Lang (John A.) & Sons, Ltd. (quar.) Lindsay (C. W.) & Co., Ltd.—	25c \$1	6-15 6-14	5-20	Common class B (special) \$7 preferred (quar.) \$7 preferred (quar.)		5 6-1 5 9-1
Commo Hathaway	n (quar.) g Bakeries, Inc.— vertible preferred (accum.)	. 25c	6-15 6- 1	5-31 5-24	6½% preferred (accum.)	+54 \$1	5-31	5-21	\$7 preferred (quar.) Muncie Water Works, 8% preferred (quar.) Murphy (G. C.) Co. (quar.))_ \$2	2 6-15
Haverty I Common \$1.50 pt	Furniture Cos., Inc.— n (quar.) referred (quar.)	25c 37½c	5-25 7- 2	5-11 6-15	Laura Secord Candy Shops (quar.) Le Tourneau (R. G.), Inc., com. (quar.) \$4.50 preferred (quar.)	250 \$1.12½	6- 1 6- 1	5-9 5-9	Muskegon Motor Specialties Co.— \$2 class A (quar.) Muskogee Co., 6% preferred (quar.)	50c	
Hawaiian Hawaiian Hazel-Atla	Commercial & Sugar (quar.) Pineapple Co., Ltd as Glass Co. (quar.)	50c 50c \$1.25	6-15 5-25 7- 2	6- 5 5-15* 6-15*	Leath & Co., common Common\$2.50 preferred (quar.)	100 621/20	10-1 7-2	9-15 6-15	Mutual Chemical Co. of America	\$1.50 \$1.50 \$1.50	9-28
Hearn De Helena R Class A	ubenstein, Inc., common	50c 25c	5-25 6-1 7-2	5-11 5-15 6-15 5-14	\$2.50 preferred (quar.) Lee (H. D.) Co., Inc. (quar.) Lehigh Coal & Navigation (interim) Lehigh Portland Cement Co., 4% preferred.	250 500 690	6-5 5-28	5-21 5- 5	Nanaimo-Duncan Utilities, Ltd.— 6½% preferred (quar.) Nashville Chattanooga & St. Louis Ry		c 6-1
4% pre 4% pre	chemical Corp., common (quar.) ferred A (quar.) ferred A (initial quar.)	\$1 \$1	6- 1 6- 1 6- 1 5-25	5-14 5-14 5-14 5-15	Common (quar.) Leighton Industries, Inc., 75c class A Leslie Salt Company (quar.)	250 250	8-1 6-15	7-14 6- 1	National Acme Co. (quar.) National Automotive Fibres, Inc.— 6% convertible preferred (quar.)	500	c 5-23
Monthly	Spencer Bartlett & Co. (monthly) y y tric Light, common	. 15c	6-29 7-27	6-19 7-17 6- 5	Lexington Water, 7% preferred (quar.) Libby-Owens-Ford Glass Life Savers Corp. (quar.)	\$1.75 250 500	6-11 6-1	5-26 5- 1	6% convertible preferred (quar.) 6% convertible preferred (quar.) National Biscuit Co., common	150 150 300	c 9-1 c 12-1 c 6-14
Commo Commo	n n horden E) Co. (quor)	- 30c - 30c	9-15 12-15	9- 5	Liggett & Myers Tobacco, common (quar.) Class B (quar.) Lincoln National Life Insurance Co —	. 750	e 6- 1	5-10	7% preferred (quar.) National Container Corp. (Del.) (quar.) National Cylinder Gas Co., common (quar	\$1.75 200 .) 200	c 6-11 c 6-8
Hobart M Holt (He	Manufacturing Co., class A (quar.)	37½0	6- 1	5-21	Quarterly Quarterly Lindsay Light & Chemical Link Belt Co., common (quar.)	. 300 . 300 . 150	2 11- 1 2 5-21	10-26 5-5	4¼% preferred (quar.) National Dairy Products (quar.) National Electric Welding Machine—	350	c 6-11
Holt Ren	s A s A frew & Co., Ltd., 7% pfd. (accum.)	1\$5.25	12- 1 7- 3	11-21 6-15	6½% preferred (quar.) Lion Match Co., Inc	\$1.62 ¹ / ₂	7-2 6-21	6-15 6- 5	Quarterly	20 150 \$1.12 ¹ / ₂	c 6-15 2 6-1
\$4.25 p Hoover C	Electrochemical Co., common (quar.) preferred (quar.) Zo., common (quar.)	_ \$1.06¼ _ 35c	6-28 6-20	6-1 6-8	Lionel Corp. (duar.) Liquid Carbonic Corp., common (quar.) 4½% preferred A (quar.) Little Miami RR. Co., special gtd. (quar.)	250 \$1.12	6-1 8-1	5-15 7-14	National Gypsum Co., \$4.50 pfd. (quar.) National Lead Co., 7% pfd. A (quar.) National Life & Accident Insurance Co., Nashville, Tenn. (quar.) National Linen Service Corp	13%40	c 6-1
Horn (A. 6% pa	preferred (quar.) C.) Co. common rtic. preferred (quar.)	- 15c - 45c	6- 1 6- 1	5-15 5-15	\$4.30 original capital Little Schuylkill Navigation RR. & Coal Co.– Semi-annual	. \$1.1(-) 6-9	5-25	National Paper & Type, 5% preferred (s-a National Rubber Machinery National Tea Co. (quar.)	a) \$1.25 250	5 8-15 c 6-21
7% pa Part Horn &	icipating tritic, preferred (quar.) cipating Hardart (N. Y.), 5% pfd. (quar.)	- 8 ³ / ₄ c - 3c - \$1.25	6-1 6-1	5-15 5-15	Loblaw Groceterias Co. Inc. (quar.)	. 200 1250	6-1 6-1	5-15 5- 1*	National Transit Co. (reduced) Nebraska Power, 6% preferred (quar.) 7% preferred (quar.)		0 6-1 5 6-1
Houston	Oil Co. of Texas, 5% pfd. (accum.	_ 90c) \$2.25	6-9 6-30	6-15	Extra Class B (quar.) Extra Lock Joint Pipe Co., 8% preferred (quar.)	52	6-1 7-2	5-1* 6-22	Neiman-Marcus Co., 5% preferred (quar.). Neisner Bros., Inc. (quar.) Nelson (Herman) Corp	\$1.25 250 250	c 6-15 c 6-5
5¼% Hudson Hudson	Stores Corp., common preferred (quar.) Bay Mining & Smelting Co., Ltd Motor Car Co. (quar.) Oil & Refining Co. (quar.)	- \$1.31¼ - \$50c - 10c	6-11 6-1	5-11 5-17	8% preferred (quar.) 8% preferred (quar.) Common (monthly) Common (monthly)	\$ \$ \$	2 1-2-4 6	12-22 5-21	Newberry (J. J.) Co., 5% preferred A (quar Common (quar.) New Jersey Zinc Co	.) \$1.20 60(\$1	c 7-2
Hunt Br	os. Packing Co, of Delaware— referred (quar.)	15c	6-1	. 5-15	Long Bell Lumber Co. (Md.)-	- 150	6-11	. 5-18	Newport News Shipbuilding & Dry Dock Common	500 \$1.25	5 8-1
6% pi Huttig S	ton Water, 7% preferred (quar.) referred (quar.) ash & Door Co.—	\$1.50) 6- 1	5-11	\$4 Class A common (accum.) Long-Bell Lumber Co. (Mo.) Lord & Taylor, 6% 1st preferred (quar.)	- 10	c 6-1) 6-1	5-4 5-17	New York Air Brake Co. (quar.) New York Central RR. Co. (irreg.) New York & Queens Elec. Light & Power Co.	<u> </u>	c 7-16
5% pr 5% pi	eferred (quar.) eferred (quar.) referred (quar.) ic Press Manufacturing Co.—	\$1.25	5 9-29	9-20	Lorillard (P.) Co., common	\$1.7	5 7-2 0 6-15	6-8 6-2	Common (quar.) \$5 preferred (quar.) New York Shipbuilding Corp.— Founders stock (s.a)	\$1.25	5 6-1 0 5-22
6% cu Idaho P	um. conv. preferred (quar.) ower Co., common (quar.) Power Co., 5% conv. pfd. (quar.)_	400	5-21	L 4-25	Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.) 6½% preferred (quar.)	\$1.62 ¹ /2 \$1.62 ¹ /2 \$1.62 ¹ /2	2 7-2 2 10-1	6-21 9-21	Founders stock (s-a) Participating stock (s-a) New York State Electric & Gas Corp	\$1.50	0 5-22 6 6- 1
5% co Illinois	onv. preferred (accum.) Zinc Co	- 37½0	6-1	5-11	Lynchburg & Abingdon Telegraph Co. (s-a) Lyon Metal Products (quar.) M J & M & M Consolidated (s-a)	- \$ - 25 - ½	3 7-2 c 6-15 c 6-15	6-15 6-1 5-2	Norfolk & Western Railway Co. (quar.) Noranda Mines, Ltd. (quar.) North American Car Corp., common (quar	\$2.50 \$\$1 r.) 300	0 6-9 1 6-15 c 6-11
Ordina	l Chemical Industrial, Ltd.— ary shares (final) Oil, Ltd.—	- 5%	5 7-21	L 4-20	Mackintosh-Hemphill Co. (quar.) Madison Square Garden Corp Madsen Red Lake Gold Mines, Ltd	- 25 - 25 - 14	c 5-25 c 5-28	5-15 5-15	\$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North American Co., common (stock div.)	\$1.50 \$1.50	0 7-2
i Bearen Regist	r shares (s-a) ered shares (s-a) Tobacco Co. of Canada, Ltd.—				Mallory (P. R.) & Co., common 4¼% preferred Manhattan Shirt Co. (quar.)	20 _\$0.26562	5 6-20) 5-24) 5-24	One share of Pacific Gas & Elec. con for each 100 shares held (subject approval of SEC)	m. to /	- 7-2 7-2
Interin Indiana	Steel Products, common onv. preferred (quar.)	121/20	6- 1	L 5-10	Marconi Internat'l Marine Commun. Co., Lto Ordinary registered (final)	l. - 59	6-6	5 5-15	6% preferred (quar.) 534% preferred (quar.) North Carolina RR. Co., 7% preferred (s-		c 7-2 60 8-1 1 6-9
Industria 6½%	al Silica Corp., 6½% pfd. (accum.) preferred (accum.)	- \$1.62 ¹ / ₂ - \$1.62 ¹ / ₂	6- 9 9-10) 6-1) 9-1	Masonite Corp., common (quar.) 4½% preferred (quar.) Master Electric Co. (quar.)	- \$1.12 ¹ / - 35	2 6-1 c 6-9	L 5-15 5-19	North Pennsylvania RR. (quar.) North River Insurance Co. (quar.) Northeastern Water, \$4 prior preferred	25 \$	c 6-9
	I-Rand Co Steel Co				Maui Agricultural Co Maxson (W. L.) Co	- 30			Northern States Power Co. (Wisconsin)- 5% preferred (quar.)	\$1.2	5 6- 1
		1.1.1	No. 19 Per	and the second	an an Thursday (1996) 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997	62 44	1996.3	1	· 그는 아이가 아이지 않는 것이 같이 가지 않는 것이 같이 같이 있다. 것이 같이 많이 있는 것이 같이 있다. 것이 같이 있는 것이 같이 있는 것이 같이 있다. 것이 같이 있는 것이 없는 것이 있는	- 1 is is 199	

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THE COMMERCIAL & FINANCIAL CHRONICLE

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ork Stocks, In cultural Indu	a star in the set of the baseline in the	10c 10c	5-25 5-25	5-5 5-5	Public Service Co. of Indiana, com. (quar.)_ 5% preferred (quar.) Public Service Co. of New Jersey	25¢ \$1.25	6- 1 6- 1	5-15 5-15	Standard Wholesale Phosphate & Acid Works- Irregular Stecher-Traung Lithograph Corp	\$1	6-14	-ji
nol & Dist mobile Indus	try Series	3c	5-25 5-25 5-25	5-5 5-5 5-5	55 preferred (quar.) 6% preferred (monthly) 7% preferred (quar.)	\$1.25 50c \$1.75	6-15 6-15 6-15	5-15 5-15 5-15	5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6-30 9-29	1.3
tion Industry	y Series	20c 6c 5c	5-25 5-25 5-25	5-5 5-5	Public Service Elec. & Gas \$5 pfd (quar)	\$1.15 \$2 \$1.25	6-15 6-30	5-15 5-31	5% preferred (quar.) Sterling Drug, Inc. (quar.) Stern Bros. (initial)	\$1.25 75c 50c	12-29 6-1 5-21	
ding Supply 1 ness Equip. I	ndustry Series	110	5-25 5-25 5-25	5-5 5-5 5-5	7% preferred (quar.) Pure Oil Co., common (irreg.) 5% preferred (quar.)	\$1.75 25c \$1.25	6-30 6-15 7-2	5-31 5-15 6- 8	Stewart-Warner Corp. (s-a)	250 250	6-1 6-1	
rssified inve	stment rund	18c 5c	5-25 5-25	5-5 5-5	Purity Bakeries Corp. (quar.)	\$1.25 \$1.50 40c	7-2 7-2 6-1	6-8 5-15	Stokely Van Camp, Inc. 5% pfd. (quar.) Stonega Coke & Coal Co. (quar.) Storkline Furniture Corp. (quar.)	250 \$1 12½0	7-1 6-1 5-31	1
rsified Specu ric Equip. In	dustry Series	5C 8C 2C	5-25 5-25 5-25	5-5 5-5 5-5	Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp. (quar.) Quebec Power Co. (quar.)	\$1.50 25c	5-31 6-15	5-1 5-31	Extra Strawbridge & Clothier—	12½C	5-31	1
Industry Se	Cories	80 70	5-25 5-25	5-5 5-5	8 ['] / ₀ preferred (quar.)	\$25c 2½c 10c	5-25 6-15 6-15	4-19 6-1 6-1	6% prior preferred (quar.) Stromberg-Carlson Co., 6½% pfd. (quar.) Sullivan Machinery Co	\$1.50 \$1.62 ¹ / ₂ 37 ¹ / ₂ c	6-1 6-1 5-25	
hinery Indust	ories	10c 9c 10c	5-25 5-25 5-25	5-5 5-5 5-5	Common (quar.)	37½c 37½c	6-15 9-15	6- 1 9- 1	Sun Oil Co. (quar.) Sunray Oil Corp	25c 10c	6-15 6-15	, t
1 Series		6c 4c	5-25 5-25	5- 5 5- 5	Raytheon Mfg. Co., 6% preferred (quar.) Reading Co., 4% 1st preferred (quar.) Regent Knitting Mills, Ltd.—	7½C 50C	6- 1 6-14	5-15 5-24	Superior Tool & Die Co Swan-Finch Oil Corp., 6% pfd, (quar.) 4% 2nd preferred (quar.)	50 37½0 100	5-28 6-1 6-1	1
Industry Ser	'ies		5-25 5-25 5-25	5-5 5-5	\$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.)	\$40c \$40c	6- 1 9- 1	5- 1 8- 1	Swift International Co., Ltd. (quar.)	50c 25c	6- 1 5-21	
tra	dustry Series	100	5-25	5-5 5-5 5-5	\$1.60 non-cum. preferred (quar.) Reliance Electric & Engineering Co Remington Rand, Inc., common (quar.)	\$40c 25c 30c	12- 1 6-29 7- 2	11- 1 6-20 6- 8	Extra Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common	25c ‡3c 50c	5-21 7-3 6-1	- 9
tra	Industry Series	100	5-25	5-5	\$4.50 preferred (quar.) Reo Motors, Inc	\$1.121/2	7- 2 6-25	6-8 6-5	Common	50c	9-1 12-1	
Industry Se	eries y Series	50	5-25 5-25 5-25	5-5 5-5 5-5	Republic Investors Fund— 6% pfd. A (quar.) 6% pfd. B (quar.)	15c 15c	8- 1 8- 1	7-16 7-16	Teck-Hughes Gold Mines, Ltd. Telephone Bond & Share Co.— 7% 1st preferred (accum.)	‡5c 35c	6- 1 6-15	
est Eancorp	oration	350 37½0	5-25 7- 2	5-10 6-11	Republic Steel Corp., common 6% preferred (quar.)	25c \$1.50	7-2 7-2	6-11 6-11	Tennessee Corp. Terre Haute Water Works, 7% pfd. (quar.)	25c \$1.75	6-29 6- 1	n.
preferred (1 vestern Public	c Service, 6% pfd. (quar.)	\$1.25 \$1.50 \$1.75	7-2 6-1 6-1	6-11 5-19 5-19	6% prior preferred A (quar.) Reynolds Spring Co Rheem Manufacturing Co., common (quar.)_	\$1.50 25c .25c	7-2 6-30 6-15	6-11 6-15 5-23	Texas Pacific Coal & Oil (s-a) Extra	25c 10c 62½c	6-1 6-1 8-1	. 64
and Greyhour	ar.) nd Lines, Inc.—_ quar.)	\$1.621/2	7-2	6-20	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	7-1	6-15	Textron Incorporated, \$2.50 pr. pref. (quar.) \$2.50 prior preference (quar.) Thermatomic Carbon Co.—	62½C	11- 1	
lk Tire & Ru h Pharmacal	bber Co., 7% pfd. (quar.) 1 Co	87½c 15c	7- 2 6-11	6-15 5-22	7% 2nd preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 1 10- 1 10- 1	6-15 9-15 9-15	\$5 preferred (s-a) Thomson Electric Welding (irregular)	\$2.50 25c 20c	6-1 6-1 6-1	1.11
preferred (q mel Corp. (& Power Co., Ltd.— uar.) quar.)	\$\$1.50 7½c	6- 1 6-30	5-12 6-15	Rochester Gas & Elec., 6% pfd. D (quar.)_ 5% preferred E (quar.)	\$1.50 \$1.25	6- 1 6- 1	5-15 5-15	Tide Water Associated Oil (quar.) Tilo Roofing Co., common \$1.40 convertible preferred (quar.)	10c 35c	6-15 6-15	
Flour Mills	Co., Ltd., common (quar.)	125c 1\$1.75	7-3 6-1	5-28 4-26	Rohr Aircraft Corp. (quar.) Royalite Oil Co., Ltd. (s-a) Russell-Miller Milling Co.—	25c ‡50c	6-11 6- 1	5-19 5-12	Timken Roller Bearing Co Tivoli Brewing Co. (s-a)	50c 15c	6-5 6-1 6-1	
	2% preferred (quar.)	200	6-15 6-15 6- 1	5-12 5-12 5- 4	4½% preferred (s-a) Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$2.25 \$\$1.50	7- 1 6- 1	6-25 5-15	Toledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) 7% preferred (monthly)	50c 58½c	6- 1 6- 1	
prior prefe	e Co., common erence (quar.)	40c 43 ³ / ₄ c	6-15 6-20	6- 5 6- 9	Roxy Theatre, Inc. \$1.50 pfd. (quar.) Russell-Miller Milling 4½% pfd. (s-a) Rustless Iron & Steel (quar.)	37½c \$2.25 15c	6- 1 7- 1 6- 1	5-15 6-25 5-15	Trane Co., \$6 preferred (quar.) Trinity Universal Insurance Co. (quar.)	\$1.50 25c 25c	6- 1 8-15 11-15	5
Co., 6% p Corporation	(initial) ring Co. (irregular)	\$1.50 50c	6- 1 5-25 5-21	5-4 5-10	Saco-Lowell Shops (quar.) St. Joseph Lead Co	25c 50c	5-25 6- 9	5-10 5-25	Quarterly Troy & Greenbush RR. Association (s-a) 208 South La Salle Street Corp. (quar.)	\$1.75 50c	6-15 7- 2	15
& Quebec R h B'Gosh, Ir	Ry. (s-a) nc., common (quar.))	\$3 10c	6- 1 6- 1	5-1 5-19	St. Joseph Water, 6% preferred (quar.) San Francisco Remedial Loan Assn. (s-a) Semi-annual	\$1.50 75c 75c	6- 1 6-30 12-31	5-11 6-15 12-15	Underwood Corporation Union Tank Car Co. (quar.)	50c 50c \$1.12½	6-30 6-1 6-1	
preferred (evator Co., c	quar.) common uar.)	37½c 20c	6-1 6-20 6-20	5-19 5-23 5-23	Savannah Electric & Power Co., 6½% pfd 7% preferred	0.993 1.069	5-26 5-26		United Air Lines, Inc., $4\frac{1}{2}$ % pfd. (quar.) United Aircraft Corp., 5% conv. pfd. (quar.) United Aircraft Products, Inc. com. (quar.)	\$1.25 25c	6- 1 6-15	
Car & Air Light Heat	craft, Ltd & Power, Ltd.—	‡25c	10- 1	9- 1	7½% preferred 8% preferred	1.146 1.222 75c	5-26 5-26 6-11	 5-10	5½ % conv. preferred (quar.) United Amusement Corp., Ltd., Class A	27½c \$50c \$50c	6- 1 5-31 5-31	
non (quar.). referred (qu	1ar.)	\$\$1.25	7-1 7-1 5-25	4-25 4-25 5- 2	Sears, Roebuck & Co. (quar.) Seattle Gas Co. \$5 preferred (accum.) Second Canadian International Investment Co	\$1.25	6-1	5-15	Class B United Biscuit Co. of America, com. (quar.)_ 5% preferred (quar.)	25c	6- 1 6- 1	
Paper, \$5 Lumber Co.	& Manufacturing preferred (accum.)	\$1.50 \$1	6- 1 6- 1	5-15 5-15	4% partipating freference (quar.) Selmer (R. B.), Inc. (quar.)	\$10c 15c \$19c	6-1 6-11 6-1	5-1 6-1 5-15	United Electric Coal Cos United Light & Railways Co. (Del.)—	25c 25c	6- 9 5-31)
Pen Co. (q	s Inc. (quar.) quar.)	50c 50c	6-29 5-25 6-1	6-8 5-15 5-21	Scythes & Co., Ltd. (initial) Seaboard Oil Co. of Delaware (quar.) Seagrave Corp., 5% preferred (quar.)	25c \$1.25	6-15 6-30	6-1 6-20	Common (initial) 7% prior preferred (monthly) 7% prior preferred (monthly)	58½c 58½c	6- 1 7- 2	1
referred (s- burg Rig &	Co., commona) Reel Co., common	35c 25c	6-1 6-1	5-21 5-21	5% preferred (quar.) Servel, Inc., common	\$1.25 25c \$1.12 ¹ / ₂	9-30 6-1 7-1	9-20 5-10 6-15	6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c	6- 1 7- 2	2
preferred	(quar.) Gold Dredging, Ltd	\$1.371/2	6-1 5-31 6-15	5-21 5-11 5-31	\$4.50 preferred (quar.) Shattuck (Frank G.) Co. (increased) Shawinigan Water Power Co. (quar.)	25c ‡22c	6-21 5-25	6- 1 4-19	6% prior preferred (monthly) 6% prior preferred (monthly) United Merchants & Manufacturers—	50c	7- 2	2
referred (qu on-Sargent (ng Co., Ltd. com. (guar.) 1ar.) Co. (quar.)	\$\$1.75 25c	6-15 6- 1	5-31 5-23	Sheaffer (W. A.) Pen (quar.) Extra Sheller Manufacturing Corp. (quar.)	50c 25c 10c	5-25 5-25 6-15	5-15 5-15 5-17	5% preferred (quar.) United Molasses Co., Ltd. (ord. reg.) (final) Bonus	\$1.25 15% 2½%	7- 2 6-23 6-23	3 7
tow & Wilco	6% preferred (accum.) ox Co	\$1.50 15c	$ \begin{array}{r} 6-1 \\ 6-1 \\ 7-1 \end{array} $	5-19 5-15 6-15	Sherritt Gordon Mines, Ltd. Sherwin-Williams Co., 5 % pfd. AAA (quar.)	\$1.25	6-28 6- 1	5-23	United New Jersey RR. & Canal Co. (quar.) United Public Utilities Corp., \$3 pfd. (accum.)	\$2.50 75c	7-10 6-15) 5
non (quar.)	ne Co., common (quar.)	50c 50c	10- 1 1-2-46	9-15 12-15	Deposit receipts (quar.) Sherwin-Williams (Canada), com. (interim) 7% preferred (quar.)	\$1.25 \$15c \$\$1.75	6-1 8-1 7-3	5-15 7-10 6- 8	U. S. Casualty, 45c conv. preferred (s-a) 4% non-cumulative class A 4% non-cumulative class A	22½0 500 500	6-15 9-15	5
non (quar.) class A (q	uar.)	50c 35c	4-1-46 8-15	3-15 8-4 11-5	Sigma Mines, Ltd. (quar.) Sigma Mines, Ltd. (interim)	25c 30c	6-30 7-28	5-31 6-30	United States Gypsum Co., common (quar.) 7% preferred (quar.)	50c \$1.75	7-2 7-2	2
class A (q	uar.) & Coke Corp	35c	2-15-46 5-28	2- 5 5-11	Signal Oil & Gas, class A Class B Signode Steei Strapping, new ccm. (initial)_	50c 50c 15c	6-15 6-15 6- 1	6-1 6-1 5-21	U. S. Hoffman Machinery (irreg.) U. S. Pipe & Foundry (quar.) Quarterly	40c	6- 1 6-20 9-20)
lvania Elect lvania State	ric, 4.40% pfd. B (quar.) Water 7% pfd. (quar.)_	\$1.10 \$1.75	6- 1 6- 1	5-1 5-11	Simonds Saw & Steel Co. (increased)	50c 25c	6-15 6-11	5-21 6- 1	Quarterly U. S. Playing Card Co. (quar.)	40c 50c	12-20 7- 1	2
Gas Light & Water & G	& Coke Co. (quar.) Has Co. \$6 pfd. (quar.) Gear, 7% pfd. (quar.)_	\$1 \$1.50	7-14 6-1 6-1	6-21 5-18 5-21	Simpson's Ltd., 4½% pfd. (initial quar.) Singer Mfg. Co., Ltd. (ordinary reg.) (final) Sivyer Steel Castings Co	\$1.12 ^{1/2} 5% 25c	6-15 5-23 5-25	5-15* 5-4 5-14	U. S. Potash Co U. S. Printing & Lithograph Cc 6% conv. preferred	50c 62½c	6-26 7- 2	
it Company Paul, Inc. (g	(uar.)	15c 50c	6-30 6- 8	6-22 5-24	Sixth & Broadway Bldg. Co. partic. ctfs Smith (A. O.) Corp	25c 50c	6- 1 6-11	5-15 6- 1	Common United States Rubber Co	50c 50c	6-15 6-11	5
r Co. 6% p	Corp referred (quar.) c., new common	\$1.50	5-21 6- 1 6- 9	5-10 5-19 6- 1	Smith (Howard) Paper Mills, common 6% preferred (quar.) Solar Aircraft Co	25c \$\$1.50 15c	7-30 7-20 6-15	6-30 6-30 5-31	8% non-cumulative 1st preferred United States Steel Corp., common U. S. Sugar, \$5 preferred (quar.)	\$1	6-11 6- 9 7-16	9
lohia Suburb	han Transport'n Co. (quar	40C \$1	6-8 6-1	5-23 5-15	Solar Manufacturing Corp	15c	6-12	6- 1	6.4% preferred A (quar.) United Wall Paper 6% prior pfd. (quar.)	40c \$1.50	6-11 6- 1	1
phia Subur referred (qu phia Transi	ban Water Co. common nar.) portation Co	20c \$1.50	6- 1 6- 1	5-11* 5-11*	Soundview Pulp Co. common	133/4 c 30 c \$1.50	8-15 6- 1 5-25	8- 1 5-15 5-15	Universal Insurance Co. (quar.) Universal Laboratories, \$2.50 pfd. (quar.) Upson Company	25c	6-12 6- 1	2
Petroleum	eferred (s-a)	DUC.	6-1	10-1 5-4	6% preferred (quar.) South Bend Lathe Works (quar.) Southeastern Greyhound Lines, Inc., com	\$1.50 50c 35c	5-25 5-31 6- 1	5-15 5-15 5-15	Utah Radio Products Co. (quar.) Utica Knitting Co., common	10c \$1	7-30 6- 7	7
y Mills Co	Mines (interim)	150	6-30 6- 1	5-31 5-17	Southern Advance Bag & Paper Co., Inc	50c \$1.50	5-31 5-31	5-19 5-19	5% prior preferred (quar.) 5% prior preferred (quar.) Van Dorn Iron Works (quar.)	62½c 50c	1-2-46 6-8	6
eferred (au	sed quar.)	30c 30c \$1	6- 1 6- 1 7-16	5-17 5-17 7- 2	6% preferred (quar.) 7% preferred (quar.) Southern California Edison—	\$1.75	5-31	5-19	Van Raalte Co., Inc Vanadium-Alloys Steel	40c 75c	6- 1	
Johnson &	z Co	71/2 %	5-24	4-17	6% preferred B (quar.) Southern California Water Co.—	37½c	6-15	5-20	Vapor Car Heating Co., Inc 7% preferred (quar.) 7% preferred (quar.)	\$1.75	9-10	0.
Bowes Posta	p., 60c conv. pfd. (quar.) age Meter Co. (quar.)	15c 10c	6- 1 5-21	5-15 5- 1	6% preferred (quar.) 5% preferred (quar.)	37½c 31¼c	6- 1 6- 1	5-15 5-15	7% preferred (quar.) Vick Chemical Co. (quar.)	\$1.75 50c	12-10	0
on (s-a)	er & Like Erie RR. Co	750	10- 1 6- 1	9-15 5-15	Southern Canada Power Co., Ltd.— Common (quar.) 6% partic. preferred (quar.)	\$20c \$\$1.50	8-15 7-16	7-20 6-20	Virginia Coal & Iron Co. (quar.) Virginia Electric & Power Co. \$5 pfd. (quar.) Virginian Railway (quar.)	\$1.25 62½C	6-20 6-21	0
gh & Lake	Erie RR. (reduced)	\$2	6-15 6- 1	5-21 5-18*	Southern Railway Co	75c \$1.25	6-15 6-15	5-15 5-15	6% preferred (quar.) Vogt Manufacturing Corp	37½c 15c	8-1	1
gh Steel 51	flass	75c \$1.37½	7-2 6-1	6-11 5-18	5% non-cumulative preferred (quar.)	\$1.25 10c	9-15 5-25 7-13	8-15 5-10 7-11	Vulcan Detinning Co., common Common 7% preferred (quar.)	\$1.50 \$1.75	9-20 7-20	0
referred (q	juar.)	\$1.75	6- 1 6-15	5-21 5-22	Southwestern Life Insur. Co. (Dallas) (quar.) Southwestern Public Service, common (quar.) Sovereign Investors	35c 25c 10c	7-13 6- 1 5-21	5-15 4-30	7% preferred (quar.) Waite Amulet Mines, Ltd. (quar.) Walgreen Co., common (quar.)	\$1.75 \$20c	6-11	1
lass A pro	f. (auon.)	371/20	6-1 6-1	5-15 5-15 5-15	Spear & Co., \$5.50 ist preferred (quar.)	\$2 \$1.37½	6-1 6-1 6-1	5-25 5-22 5-22	4% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.—	\$1	6-15	5
c Electric F	Power Co.—	\$1.371/2	6- 1 6- 1	5-15	\$5.50 2nd preferred (quar.) Spencer Kellogg & Sons., Inc. (quar.) Spiegel, Inc., \$4.50 preferred (quar.)	\$1.37 ¹ /2 45c	6-9 6-15	5-19 6- 1	Common (quar.)	+25c	6-15	5
Corp of Ca	uar.)	\$1.50	6- 1	5-15	Squibb (E. R.) & Sons (common (quar.)	\$1.25	6-12 8- 1	5-28 7-16	Waltham Watch, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75	10- 1	1
on-cum, pa	t (quar.) rtic. preferred (quar.)	1\$1.50 175c	7-16 7-16 6- 1	6-20 6-20 5-22	\$4.25 preferred B (quar.) Standard Accident Insurance Co. (Detroit— Quarterly	\$1.06 ¹ / ₄	8- 1 6- 5	7-16 5-25	Wamsutta Mills (quar.) Warren (Northam) Corp., \$3 pfd. (quar.)	50c	6-15	5
eferred (aus	common (quar.)	700	6-1 6-1 6-1	5-18 5-18	Quarterly Standard Brands, Inc., common \$4.50 preferred (quar.)	30c	6-15 6-15	5-15 6-1	Warren Petroleum Corp. (initial) Warren (S. D.) Co	20c	6- 1 6- 1	1
Metals of	America, Inc	250	6- 1 7-14	5- 1 6-15	\$4.50 preferred (quar.) Standard Cap & Seal Corp \$1.60 conv. preferred (quar.)		6- 1		Washington Railway & Electric Co. Washington Ry. & Elec., 5% preferred (s-a) Waukesha Motor Co. (quar.)	\$9 \$2.50	6- 1	1
tial Investir	ng Corp.	51.20	6-30	6-15 5-14	Standard Dredging \$1.60 pfd. (quar.)	40c 50c	6- 1 6-15	5-18 5-15	Wayne Knitting Mills common 6% preferred (s-a)	50c \$1.50	7- 1 7- 1	1
referred (m	of Colorado— ionthly) onthly)	412/0	6- 1	5-15	Standard Oil Co. (Indiana) (quar.) Standard Oil Co. (New Jersey) (s-a) Extra	25c 50c 75c	6-11 6-12 6-12	5-10 5-15 5-15	Wellington Fire Insurance Co Wellman Engineering Co Extra	\$\$1.75 . 10c	6- 1	1
	onthly)	112/20	7-2	6-15	Standard Oil Co. of Ohio, new com. (initial)_	25c	6-15	5-31	WYTP9	. 5c	0- 1	e - 1

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and a second and a second a second state	Per	When	Holders
Name of Company	Share	Payable	of Rec.
West Canadian Hydro-Electric Corp., Ltd	the state	and al	
Class B (0.0)	15c	6-1	5-21
80c cum. partic. preferred (quar.)	‡20c	6-1	5-21
West Indies Sugar Corp. (S-a)	50c	6-12	6-2
Extra	· 75c	6-12	6-2
West Virginia Coal & Coke	25c	6-14	6-4
Western Auto Supply Co. (quar.)	25c	6-1	5-17
Western Pacific RR., common (quar.)	75c	8-15	11- 1
Common (quar.)	750	11-15	46 2- 1
Common (quar.)	190		8-1
5% preferred A (quar.)	\$1.25	8-15	11- 1
5% preferred A (quar.)	\$1.25	11-15	
5% preferred A (quar.)	\$1.25		46 2- 1 5-15
Westinghouse Air Brake Co	290	6-15	
Westinghouse Electric & Mfg., common	21	5-29	5-8 5-8
7% participating preferred	\$1	5-29	
Waston Electrical Instrument Corp. (reduced)	40C	6-11	5-29
Weston (George), Ltd. 41/2% pfd. (quar.)	\$\$1.121/2	6-1	5-15 5-10
Westvaco Chlorine Products Corp. (quar.)	300	6-1	6-19
Whitaker Paper (quar.)	\$1.25	7-2	5-15
Wilkes-Barre Lace Manufacturing Co. (irreg.)	75c	6-1	5-11
Williamsport Water, \$6 preferred (quar.)	\$1.00	6-1	5-31
Willson Products (quar.)	200	6-11	6- 1
Wilsil Ltd. (quar.)	1220	7-2	5-15
Winnipeg Electric Co. 5% non-cum, pfd	1\$2.50	6-30	11-15
5% non-cum preferred	\$\$2.50	12-30	7-16
Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
Extra	\$1	8-1	
Common	\$1.50	11- 1	10-15
Extra	51	11- 1	5-26
Wisconsin Bankshares Corp. (s-a)	25c	6-15	6-1
Woodall Industries, Inc	150	6-15	5-21
Woodward Governor Co. (quar.)	250	6-6	5-41
Woolworth (F. W.) & Co., Ltd			
6 % pref. reg. (s-a)	3%	6-7	5-3
Woolworth (F. W.) Co. (quar.)	400	6-1	4-20
Worthington Pump & Machinery, common	37 1/20	6-20	6-1
41/2 % prior preferred (quar.)	\$1.121/2	6-15	6-1
41/2% conv. prior preferred (quar.)	\$1.121/2	6-15	6-1
Wrigley (Wm.), Jr., Co., common	500		5-19
Wright-Hargreaves Mines, Ltd	120	7-3	5-25
Young (L. A.) Spring & Wire (quar.)	. 25c	6-15	6-1

oung (L. A.) Spring & Wire (quar.)_____ 20c oungstown Steel Car Corp._____ 15c oungstown Sheet & Tube Co., common_____ 50c 51/2% preferred (quar.)_____ \$1.371/2

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 Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

6-18 5-19 6- 9

General Corporation and Investment News

(Continued from page 2228)

Thermoid Co. — Securities Offered — Mention was made in our issue of May 14 of the offering of \$3,000,000 3¼% first mortgage bonds at 101¾ and interest and 19,533 shares convertible preferred stock \$2.50 cumula-tive (\$50 par) at \$55 per share by Blyth & Co., Inc., and associates. Further details follow: Bonds are dated as of April 15, 1945; due April 15, 1960. Externet

associates. Further details follow: Bonds are dated as of April 15, 1945; due April 15, 1960. Interest payable April 15 and Oct. 15 in New York at principal office of Guar-anty Trust Co. of New York, trusiee. Redeemable, on at least 30 days' notice, for the sinking fund or at the option of the company as a whole or in part at any time, in each case with accrued interest, at 105 on or before April 15, 1956, at 104 on or before April 15, 1953, and at 101 thereafter and prior to maturity. Reimbursement for Mass-achusetts income tax not exceeding 6% of interest on bonds and for any Pennsylvania personal property tax to the extent of 5 mills per annum on each dollar of taxable value of the bonds.

annum on each dollar of taxable value of the bonds. The convertible preferred stock is entitled to receive cumulative divi-dends at rate of \$2.50 per year accruing from May 1, 1945, payable quarterly February, May, August and November. At any time prior to the fifth day next preceding the date of redemption thereof the holders of the convertible preferred stock are entitld to convert their shares into full-paid and non-assessable shares of common stock at an initial rate prior to Sept. 1, 1949, of four shares of common stock to for each share of convertible preferred stock and on or after Sept. 1, 1949, at an initial rate of three-fourths of the number of shares of common stock into which each share of convertible preferred stock was convertible on Aug. 31, 1949.

	Capitalization,	Giving	Effect	to Present	Financing	
First mort	tgage bonds			Authorized	Outst	anding

	\$3,500,000	\$3,000,000	
Convertible preferred stock- \$2.50 cumulative, \$50 par value	55,000 shs.	50,000 shs.	

Common stock (par \$1)___________975,000 shs. 600,000 shs. *Of which 20,000 shares are reserved for conversion of convertible preferred stock and 24,250 shares are reserved for exercise of options, expiring in 1948, granted to certain officers and employees. The above statement of capitalization reflects the issuance and sale of the \$3,000,000 34% first mortgage bonds and 19,533 shares of convertible preferred stock now offered, and gives effect to the amendment of the articles of incorporation by the stockholders at a special meeting held on April 25, 1945, whereby the convertible pre-ferred stock, \$3 cumulative (\$10 par), was reclassified into convertible preferred stock, \$2.50 cumulative (\$30 par), and the authorized capi-tal stock was increased to 1,030,000 shares of which 55,000 are desig-nated convertible preferred, stock and 975,000 are designated common stock.

Purpose-The net proceeds (estimated at \$3,924,400), will be used as

quire the carrying of increased receivables and inventories in the post-war period. The \$600,000 of demand notes of Textile were issued to the banks Feb. 2, 1945, in connection with loans made by them to Textile. \$500,000 of the moneys so borrowed were applied to the purchase of california, Inc., at \$100 per share, and \$38,000 of such proceeds were loaned by Textile to Thermoid of California, Inc., in order to provide the latter with working capital. This loan is evidenced by the demand note of Thermoid of California, Inc., dated Feb. 5, 1945, payable to to the outstanding to california, Inc., dated Feb. 5, 1945, payable to to to form the sale of its stock and from such loan were used by it balance of such proceeds was added to working capital. **Company**—Thermoid Co. was incorporated in Delaware Jan. 28, playsing the engages in the manufacture and sale of various rubber, plastic, asbestos, textile and friction products for industrial, auto-to and aeronautical uses. The manufacturing activities of the company are carried on in the plast of the company in Trenton, N. J.,

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and Charlotte, N. C., and in the plants of its subsidiaries, Joseph Stokes Rubber Co. in Trenton, N. J., and Joseph Stokes Rubber Co., Ltd., at Welland, Ont. In addition, the company's subsidiary. Ther-moid of California, Inc., has recently acquired a plant in Los Angeles, Calif. Company also maintains Southern Asbestos Co., a subsidiary, as a sales company for the sale of asbestos products manufactured in the company's plant in Charlotte, N. C. Company and subsidiaries are engaged in the manufacture and sale of various types of automotive friction and rubber products, hard rub-ber and plastic products for automobile, marine, airplane and indus-trial use; hard rubber' pipe, fixtures, and utensils used in a wide vari-ety of industries; hard rubber and asphalt battery boxes; soft rubber molded goods; rubber and friction material products used in the oil field industry, and for passenger car, bus, truck, marine, airplane, and industrial use; and textile products including wool yarn, carpet, asbestos textile and cotton textile products.

and industrial use; and textile products including wook juint, empty asbestos textile and cotton textile products. Options—There are outstanding options for the purchase at any time on or before April 16, 1948, at 38 per share, of a total of 24,250 shares of common stock of the company. Of the foregoing, an option for the purchase of 12,000 shares is held by F. E. Schluter of Prince-ton, N. J., President, and an option to purchase 12,250 shares is held by Thermoid Managers' Group, Inc., of Trenton, N. J. The rights rep-resented by such options are transferable by the holders thereof. Sub-stantially all of the outstanding shares of stock of Thermoid Managers' Group, Inc., are owned by persons who are officers or employees of the company or one of its subsidiaries, or are held in one of the com-pany's profit sharing trusts. As of April 1, 1945, Thermoid Managers' Group, Inc., owned 710 shares of convertible preferred stock and 20,003 shares of common stock of the company, having acquired in the open market a total of 40 shares of convertible preferred stock and having sold in the open market a total of 2,200 shares of common stock within the 12 months ended April 1, 1945.

Underwriters-The names of the bond underwriters and the amount underwritten by each are as follows: \$700.000 B

Blyth & Co., Inc	\$100,000
	700,000
Estabrook & Co	300,000
Bitting, Jones & Co., Inc	
Hornblower & Weeks	300,000
Paine, Webber, Jeckson & Curtis	300,000
	300.000
Van Alstyne, Noel & Co	
Whiting, Weeks & Stubbs	250,000
Putnam & Co.	150.000
	· Georgia State
Stock of Underwriter	
그렇게 이 가지 않는 것 같은 것 같	19.533

Blyth & Co., Inc.____ Income Statement, Years Ended Dec. 31

Income Statement, I	cars Linucu	Dec. or	
Net sales	1944 \$12,094,029 8,206,962 2,479,777 6,000 275,304	8,198,570 2,423,023 6,000	1942 \$8,883,607 5,470,617 1,948,109 24,640 249,617
Gross profit Other income	\$1,125,985 35,040	\$1,410,773 39,374	\$1,190,623 45,230
Total income Income deductions Interest charges	152,911		\$1,235,853 246,036 163,255
Prov. for income and excess profits taxes		*525,000	489,668
Net income Preferred dividends Common dividends	330,000	91,858 292,404	the Contract of the Second Second
*After deducting post-war refun in 1943.			and \$36,000

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944 Assets—Cash in banks and on hand, \$344,770; U. S. Treasury tax notes, series C—at cost, \$250,000; notes and accounts receivable (net), \$1,016,223; inventories, \$2,504,035; investment in and advances to sub-sidiaries consolidated, \$1,622,308; miscellaneous investment and ad-vances, \$158,160; property, plant and equipment (after reserve for depreciation, including reserve for amortization of emergency facili-ties of \$65,715, \$2,837,529), \$3,334,098; prepaid expenses and deferred charges, \$166,548; goodwill, patents, trade-marks and processes, \$1; total, \$3,396,145.

total, \$9,396,145. Liabilities—Accounts payable—trade, \$755,984; accrued taxes, wages, interest, etc., \$588,922; provision for Federal and State taxes on in-come and tax contingencies, \$1,407,962; 4½% first mortgage bonds, due Oct. 15, 1958, \$2,416,000; indebtedness to subsidiaries consolidated, \$419,283; convertible preferred stock (par \$10), \$308,670; common stock (par \$1), \$600,000; capital surplus, \$2,326,988; earned surplus, \$572,332; total, \$9,396,145.

To Redeem 41/4 % Bonds-

To Redeem 44% bonds— The company has called for redemption on June 15, next, all of its outstanding first mortgage 4½% bonds due Oct. 15, 1958, at 106 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Holders may, at their option, surrender their bonds at any time and receive the full redemption price, plus accrued interest to June 15, 1945.—V. 161, p. 2152.

Thompson Products Co.—Preferred Stock Offered— Mention was made in our issue of May 14 of the offer-ing at \$107 per share and dividend of 60,000 shares of 4% cumulative preferred stock (par \$100) by Smith, Barney & Co., McDonald & Co. and associates. Further details follow:

45,000 of these shares are being offered by the company in e change, share for share, with a certain cash adjustment, to holders its outstanding 5% cumulative preferred stock. The remaining 15,0 shares and the unexchanged shares will be purchased by the sever underwriters.

underwriters. Dividends, cumulative from May 15, 1945, payable quarterly March, June, September and December 15. Redeemable, all or part, at any time on at least 30 days' notice at following prices per share plus dividends: on or before June 15, 1948, \$110; thereafter and on or before June 15, 1951, \$109; thereafter and on or before June 15, 1955, \$108; and \$107 thereafter. Also redeemable on at least 30 days' notice for retirement fund at \$107 per share, plus dividends.

Purpose—The purpose is to effect the retirement of all of the 45,000 resently outstanding shares of 5% preferred stock and the \$900,000 otes of the company dated Feb. 24, 1941, and to provide additional orking capital.

working capital. Exchange Offer—Company offered to the holders of its outstanding 45,000 shares of 5% preferred stock the right to exchange each share of such stock for one share of 4% preferred stock, plus a cash adjustment of 85 cents, being the amount paid on account of the accrued dividend on the 5% preferred stock. The exchange offer expired May 15, 1945, at 3:00 o'clock p.m. (EWT).

 Capitalization (Adjusted to Give Effect to Present Financing)

 Authorized
 Outstanding

 Regulation V loans______
 \$9,000,000
 None

 4% cum, pfd. stock (par \$100)______
 60,000 shs.
 361,697 shs.

 Common stock (no par)______
 500,000 shs.
 361,697 shs.

Common stock (no par)______ 500,000 shs. 361,697 shs. History and Business—Company was incorporated in Ohio on June 17, 1916, as Steel Products Co. Company's subsidiaries, all wholly owned, are Thompson Aircraft Products Co., Toledo Steel Products Co., and Thompson Products, Ltd. Thompson Products, Ltd., has two wholly owned subsidiaries—Toledo Steel Products (Canada) Ltd. and Topeo Ltd. The business of the company is the manufacture and sale of a wide range of engine and other parts for automobiles, trucks, tractors and motorized military equipment; parts and accessories for aircraft and aircraft engines; parts for marine and industrial engines; and, at present, a relatively small amount of ordnance items.

present, a relatively small amount of ordnance items. The principal products manufactured include intake and exhaust valves of various types, fuel pumps, fuel booster pumps, tie rods, drag links, valve seat inserts, hydraulic couplings, pistons, piston pins, water pumps, cylinder sleeves and hardened and ground precision parts. Many of the company's products require the processing of high alloy steels involving special forging, welding and heat treating processes, precision grinding, and exacting inspection.

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Pe	rcentage	Per	rcentage
Smith, Barney & Co	11.0830	Merrill, Turben & Co	2.0000
McDonald & Co	11.0829	Maynard H. Murch & Co.	2.0000
Shields & Co	8.8333	Otis & Co	2.0000
Clark, Dodge & Co	2.1667	Reynolds & Co	2.0000
Eastman, Dillon & Co	2.1667	Riter & Co	2.0000
Hemphill, Noyes & Co	2.1667	Tucker, Anthony & Co.	2.0000
Hornblower & Weeks	2.1667	G. H. Walker & Co	2.0000
W. E. Hutton & Co	2.1667	Ball, Burge & Kraus	1.1667
Kidder, Peabody & Co	2.1667	George D. B. Bonbright	
Merrill Lynch, Pierce,		'& Co	1.1667
Fenner & Beane	2.1667	E. W. Clark & Co	1.1667
Paine, Webber, Jackson		J. M. Dain & Co	1.1667
& Curtis	2.1667	H. L. Emerson & Co.,	
Spencer Trask & Co	2.1667	· Inc	1.1667
White, Weld & Co	2.1667	The Milwaukee Co	1.1667
Dean Witter & Co	2.1667	Moore, Leonard & Lynch	1.1667
Curtiss, House & Co	2.1667	W. H. Newbold's Son &	
Fahey, Clark & Co	2.0000	Co	1.1667
Field, Richards & Co	2.0000	The Ohio Company	1.1667
The First Cleveland Corp.	2.0000	Piper, Jaffray &	117 (117 (117 (117 (117 (117 (117 (117
Hawley, Shepard & Co	2.0000	Hopwood	1.1667
Hayden, Miller & Co	2.0000	Chas. W. Scranton & Co.	1.1667
Janney & Co	2.0000	Stroud & Co., Inc	1.1667
Laurence M. Marks & Co.	2.0000	Yarnall & Co	1.1667
Consolidated Inc	ome State	ment, Years Ended Dec. 31	
		olidated Subsidiaries)	

(company and conso	1944	1943	1942
*Gross sales	\$80,402,401	\$78,693,867	\$58,611,795
Cost of products sold	65,701,099	64,028,810	46,340,955
Selling, admin. and general exps	5,642,581		3,534,562
Provision for doubtful accounts, less recoveries	Cr6,210	6,898	19,451
Gross profit	\$9,064,931	\$10,042,810	\$8,716,827
Other income	1,098,342	1,034,365	769,386
Total income	\$10,163,274	\$11,077,176	\$9,436,214
Income deductions		545,912	595,214
Federal normal income tax, surtax,			
and declared value exc. prof. tax	501,000	445,000	435,373
<i>†</i> Federal excess profits tax	5,841,000	6,928,400	5,241,653
Dominion inc. and exc. prof. taxes	237,200	474,100	460,500
Adjustments for prior years	Cr19.046	Cr115,175	Cr8,417
Prov. for general contingencies	400,000	494,791	710,474
Balance, surplus	\$2,089,388	\$2,304,148	\$2,051,417
Dividends on 5% preferred	225,000		
Dividends on \$5 conv. preferred	220,000	127,629	134,331
Dividends on common stock	599,474		443,235

*After discounts, returns and allowances, and refund in connection with renegotiation and estimated provisions for such refunds (included are sales to Thompson Aircraft Products Co. unconsolidated subsidiary 1942, \$1,865,512; 1943, \$535,456; 1944, \$345,449.

After credit of \$360,000 in 1942, \$180,000 in 1943 and \$643,000 in 1944 for debt retirement; and postwar refund of \$219,961 in 1942, \$589,000 in 1943 and \$6,000 in 1944.

tAfter credit for postwar refund of \$73,000 in 1942, \$107,900 in 1943 and \$46,800 in 1944. nsolidated Income Statement. Three Months Ended March 31 Co

O MO O MAGA	HIVE ANOVANO				
	(Excluding	Thompson	Aircraft	Products Co.)	1042

\$12,457,007	\$18,700,796	1944 \$21,505,701	1945 \$19,989,788	Net sales	
10,094,652	14,979,755	17,791,151	18,147,007	Cost of sales, expenses and depreciation	1
\$2,362,355 39,181	\$3,721,041 227,848	\$3,714,550 317,493	\$1,742,781 307,091	Prof. aft. exps. & depr. Other income	A LANS
\$2,401,536 168,795	\$3,948,889	\$4,032,043 38,749 71,917 125,000	24,663	Total income Foreign exchange Devel., int., royalties, etc. Prov. for contingencies_	
1,664,185	3,438,975	6,219 3,212,935	36,736	Prov. for doubtful accts. Employ. retirement plan Fed. income and excess profits tax, etc.	
437,771		5,212,000	1,012,102	Reserve for loss Thomp- son Aircraft	
\$130,785 34,375 147,745	\$448,952 33,319 73,872	56,250		Net profit Preferred dividends Common dividends	
*\$51,335 \$0.33	\$341,761 \$1.41	\$446,039 \$1.74	\$369,454 \$1.27	Surplus Earns. per com. share	

*Deficit.

Consolidated Balance Sheet, March 31, 1944 (Exclusive of Thompson Aircraft Products Co.)

Assets-Cash, \$5,633,873; notes and accounts receivable-trade (net), \$6,857,395; inventories, \$9,320,242; Investments and other assets, \$2,-

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THE COMMERCIAL & FINANCIAL CHRONICLE

519.652; property, plant and equipment (after reserve for depreciation and amortization), \$5,536,514; patents and licenses (at cost, less amortization), \$197,260; deferred charges (sundry deferred charges and prepaid expenses), \$588,555; total, \$30,653,491. amo

amol prepaid expenses), \$588,555; total, \$30,653,491. Liabilities—Accounts payable—trade, payrolls and miscellaneous (including \$397,340 payable to unconsolidated subsidiary), \$2,981,676; accrued taxes (other than taxes on income) and sundry items, \$2,202,-281; estimated liability for Federal and Canadian taxes on income and renegotiation refunds (after U. S. Treasury notes—tax series (purchased and held for payment of Federal taxes on income, \$5,341,-333), \$2,656,557; promissory notes payable to banks (maturing in two annual installments of \$450,000, 1949-1950), \$900,000; reserves for general contingencies, \$1,605,265; workmen's compensation and other insurance reserves, \$195,539), 5% cumulative preferred stock (par \$100, \$4,500,000; common stock (361,697 shares, no par), \$5,956,270; earned surplus, \$9,655,903; total, \$30,653,491.—V. 161, p. 2153.

Title Guarantee & Trust Co., N. Y .- New Director

Walter Beinecke, President and director of John C. Paige & Co., Inc., New York, N. Y., Vice-President and Secretary of the Sperry & Hutchinson Co. and director of the George A. Fuller Co., the Graham-Paige Motors Corp., Sperry Realty Co. and Hens and Kelly of Buffalo, N. Y., has been elected a member of the board of Title Guarantee & Trust Co.-V. 161, p. 316.

Timken Roller Bearing Co.-Earnings-

Quarter Ended March 31— 1945 1944 1943 Net profit after charges and taxes *\$1,247,452 \$1,348,049 \$1,579,513 †Earnings per common share______ \$0.52 \$0.56 \$0.65 *Subject to final renegotiation and includes 294,300 post-war credit and is after 962,900 for Federal taxes and \$2,943,000 excess profits tax and \$367,000 for contingencies. †On 2,421,380 shares in 1944 and 2,-419,380 shares in 1943.—V. 161, p. 1922.

Tide Water Associated Oil Co.—Preferred Stock Of-fered—Mention was made in our issue of May 14 of the offering of the unexchanged portion of 300,000 shares of \$3.75 cumulative preferred stock (no par) at \$105 per share by Kuhn, Loeb & Co. and Lehman Brothers. Fur-theredetica follow: ther details follow:

Company offered for exchange to holders of its \$4.50 cum. conv. preferred stock (no par) 300,000 shares of \$3.75 cumulative preferred stock. A total of 172,398 shares are issuable pursuant to such exchange offer which expired May 7, 1945, and the remaining 127,602 shares of unexchanged stock were purchased by the several underwriters.

of unexchanged stock were purchased by the several underwriters. **Purpose**—Company intends to apply the net proceeds from the sale of shares of the new preferred stock, together with other funds from the treasury, to redeem on or about July 1, 1945, at \$105 per share and accrued dividends such of the 500,000 shares of its \$4.50 preferred stock as shall then remain outstanding.

Summary of Earnings for Calendar Years (Expressed to nearest thousand) 1944 1943 1942 \$\$\$\$ 1941

Sales, etc., oper. rev. (net) ______ 238,412,000 207,136,000 155,825,000 148,683,000 *Income before int., de-

pletion, deprec., Fed.		1. 1. 1. 1. 1.		
taxes, etc	50,397,000	46,362,000	33,956,000	36,255,000
Interest & charges on			and the state of the	Sec. Page
funded debt	682,000	816,000	852,000	902,000
Other interest	72,000	52,000	63,000	55,000
Deple., deprec., amort.,	Land San Co Vier			
etc	19,722,000	17,234,000	16,457,000	15,842,000
Provision for wartime				
uncertainties	1,750,000	2,500,000	1,250,000	
Prov. for Federal taxes	1			
on income	10,384,000	8,959,000	4,488,000	3,020,000
and the second				
Income from opers	17,787,000	16,801,000	10,846,000	16,436,000
†Other charges (net)_	303,000	Cr235,000	Cr249,000	3,190,000

Net profit as adjust.. 17,484,000 17,036,000 11,095,000 13,246,000 ^aThe amounts shown are after deducting provisions for possible de-cline in inventory values of \$2,000,000 in 1941, \$1,350,000 in 1942, \$550,000 in 1943 and \$500,000 in 1944. †Other charges (net) included for 1941, provision for post-war adjustments of \$2,560,000 and write-off of \$905,000 representing assets located abroad; for year 1944, pre-miums and unamortized expenses of \$651,000 relating to 1940 serial note and debenture issues written off.

Capitalization as Adjusted

Capitalization as AdjustedAuthorizedOutstandingSer. notes, due 1945-54—(1%—2.375%) \$24,500,000\$21,250,000\$3.75 cumulative pfd. stock (no par)...300,000 shs.300,000 shs.Common stock (par \$10)_______10,000,000 shs.6,336,809 shs.History and Business—Company was incorporated in Delaware on
March 5, 1926. Company is an operating company engaged in prac-
tically all branches of the oil business, having reserves of crude petro-
leum in the Mid-Continent and Guif Coast areas and in California,
Ullinois, Indiana and Pennsylvania; crude oil refineries; natural gaso-
line plants; oil and gasoline pipelines; and marketing outlets through-
out most of the United States, chiefly in the New England, Middle
Atlantic and West Coast States.On Nov. 30, 1936, company, which previously had been a holding
company, acquired by merger the properties and operations of its then
principal subsidiaries, Tide Water Oil Co. (Del.), and Associated Oil
Co/(Calif.), each of such subsidiaries then being engaged in substan-
tially all branches of the oil business. The operated by the company
as a single integrated oil business which in the intervening years has
grown and developed into the existing business of the company.Underwriters—The names of the underwriters, and the percentage
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of the undercharded states of the one of the o

Underwriters—The names of the underwriters, and the percentage the unexchanged stock which each has agreed to purchase, are as

	Name Kuhn Loch & Co	Percent.	Name—	Percent
	Kuhn, Loeb & Co Lehman Brothers	9.60% 9.60	Kidder, Peabody & Co Ladenburg Thalmann	2.00
	Adamex Securs. Corp	1.00		1.25
	A. C. Allyn & Co., Inc	1.00	Corp. Lee Higginson Corp	2.00
	Bacon, Whipple & Co	1.00	Laurence M. Marks & Co.	.50
	Bankamerica Co.	.33		
	A. G. Becker & Co., Inc	.33	McDonald & Co	1.00
	Blair & Co. The	1.25	Merrill Lynch, Pierce,	1.25
	Blair & Co., Inc.	1.25	Fenner & Beane	
	Blyth & Co., Inc	5.00	Moore, Leonard & Lynch_	
	J. C. Bradford & Co	.33	Morgan Stanley & Co	
	Alex. Brown & Sons	.50	F. S. Moseley & Co	
	H. M. Byllesby & Co., Inc.	.40	Newhard, Cook & Co	
	Central Republic Co., Inc.	.40	Pacific Co. of Calif	
	Clark, Dodge & Co	1.00	Paine, Webber, Jackson &	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	L. W. Clark & Co	.50	Curtis	1.00
	Millin, Read & Co The	5.33	Reynolds & Co	.50
	Dominick & Dominick	1.00	Riter & Co	.33
	Lastman, Dillon & Co	1.75	L. F. Rothschild & Co	.50
	Liworthy & Co	.33	Schoellkopf, Hutton &	
	Sublicable Securities Corn	.50	Pomeroy, Inc	
	astabrook & Co	- 1 00	Schwabacher & Co	1.25
	The First Boston Corn	3.33	Shields & Co	
	Aliel OI Michigan Corn	.33	I. M. Simon & Co	.33
	Glore, Forgan & Co	1 95	Singer, Deane & Scribner	
	Goluman, Sachs & Co	2 00	Smith, Barney & Co	
	Granam. Parsone & Co	70	William R. Staats Co	
	stamarten & Co	2 00	Stone & Webster and	
	Harriman Ripley & Co.	2.00	Blodget, Inc.	1.25
	Harriman Ripley & Co., Inc. Hayden Million 6	5.00	Swiss American Corp	1.00
			Spencer Trask & Co	.79
	stone & Co	1 95	Union Securs. Corp	
*			G. H. Walker & Co	.50
			Wertheim & Co	1.00
			White, Weld & Co	1.25
			Whiting, Weeks & Stubbs	
			The Wisconsin Co	.50 -
			Dean Witter & Co	14122
			Deall witter & Co	0.00
	Kebbon, McCormick & Co.	.33		100%
	, meconnick & Co.	.50	the second s	100 %

Consolidated Inco	me Statemer	nt, 3 Months	Ended Mar	ch 31
Sales (net) Costs and selling exps.	1945 \$65.879.067	1944 \$58,321,947	1943 \$40,926,141	1942 \$36,988,606
Profit Other income	\$16,859,260 243,842	\$15,964,011 267,000	\$10,643,608 219,031	\$12,362,112 191,338
Total income	\$17,103,102	\$16,231,011		
Gen. and admin. exps			852,430	774,543
Ordinary taxes	1,451,550			
Insurance Int., amort. of funded		370,831	436,262	965,264
debt exps., etc	123,491	205,027	217,517	227,611
Deprec. & depletion Prov. for war time un-	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	3,915,550	3,701,774	3,631,091
certainties	450,000			Sec. Sec. 21
Prov. for Fed. inc. tax_ Amort. of invest. and	*4,194,400	*5,039,207	1,155,600	1,914,900
undeveloped leases Property retirem't and	225,000	200,000	200,000	225,000
dry hole losses (net) Rentals of undeveloped	458,182	344,154	113,980	137,873
acreage	203,624	192,726	151,857	153,934
Credits (net)	2,349,629	33,180	30,451	171,256
Net profit	\$6,672,558	\$3,613,198	\$2,687,248	\$3,370,294
Preferred dividends	562,500	562,500		562,500
Common dividends	1,279,362		956,313	1,593,708
Surplus Earnings per share on	\$4,830,696	\$1,775,054	\$1,168,435	\$1,214,086
common stash		1 S. 1 S		

ommon stock _ \$0.59 \$0.47 \$0.33 \$0.41 *Includes provision of \$2,601,946 (net) in 1945 and \$3,900,000 in 1944 for estimated excess profits tax.

Note—The above statement does not include the amount collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

Record Three Months Production-

The company's net production of crude oil for the first three months of 1945 totaled 8,164,000 barrels, this being at the rate of 90,700 barrels a day, the highest daily production for a three months' period in the history of the company. Last year the first quarter's production was 7,414,000, or at the rate of 81,500 barrels per day.

\$4.50 Preferred Stock Called-

The company has called for redemption on July 1, 1945, all the outstanding shares of its 94.50 cumulative convertible preferred stock, without par value, at \$105 per share and dividends. Holders of this stock may convert their shares into common stock on the basis of $2\frac{1}{2}$ shares of common for each share of preferred, up to the close of business on June 21, 1945. Redemption of the preferred stock will be made at the office of the company, 17 Battery Place, New York 4, N. Y.-V. 161, p. 2153.

Transcontinental & Western Air, Inc.-Earnings

Quarter Ended March 31—	1945	1944
Operating revenues	\$7.141.461	\$4,449,122
Profit before non-recurring adjustments	698,460	\$102,403
*Net income	†504,008	\$102,403
Number capital shares	975,586	965,269
Earnings per share	\$0.52	Nil
*After taxes and charges. †After non-recur	ring adjust	ments con-
sisting primarily of a loss in connection with th	e sale of ai	rport prop-
erty at Alhambra, Calif. 1LossV 161 n 192	2	

Triumph Industries, Inc.-May Merge-

See Noma Electric Co. above .--- V. 161, p. 1923.

Truax-Traer Coal Co.-Borrows \$3,000,000-Truck-Trater Coal Co.—BOTOWS \$3,000,000— The company has borrowed \$2,000,000 from a group of banks includ-ing the Continental Illinois National Bank & Trust Co. and the Harris Trust & Savings Bank, Chicago. The loan is payable in semi-annual instalments of \$100,000 each, beginning Sept. 15, 1945, with interest ranging from $2\frac{3}{4}$ % on maturities of $7\frac{1}{2}$ years or less to $3\frac{1}{4}$ % on ma-turities of eight years or more. Net proceeds are to be used to in-crease working capital and for anticipated capital expenditures. The company has reported to the SEC on the exercise of options which had been granted to several officials on 7,500 shares of common stock at $86\frac{1}{4}$ a share. The last outstanding stock options were exer-cised Feb. 19.—V. 161, p. 1138.

Union Oil Co. of California-Plans Refinancing-

Union Oil Co. of California—Plans Refinancing— A special meeting of stockholders will be held on June 25 for the purpose of voting on a plan of refinancing. The stockholders will be asked to authorize 500,000 shares of pre-ferred stock issuable in series. The company plans to sell an initial series of 250,000 shares of \$3.75 cumulative preferred stock and use the proceeds, together with proceeds of a new issue of \$25,000,000 25-year 234 % debentures, to redeem \$25,600,000 of 3% debentures, due 1959, to pay off \$12,000,000 in bank loans maturing 1946 to 1951, and to strengthen its capital position by about \$10,000,000. If stockholders authorize the preferred shares, public offering of the new securities will be made early in July.—V. 161, p. 1704.

Union Pacific RR.—Centralizes Control System-

Union Pacific KK.—Centralizes Control System— A centralized traffic control system now under construction will save more than three hours on the company's freight runs between Pocatello and Glenns Ferry, Idaho, William M. Jeffers, President, announced on May 11. The installation, which will cost more than \$2,000,000, will increase track capacity about 50%, Mr. Jeffers said. It will control movements on the entire territory from a center at Pocatello and will release several dispatchers and telegraphers for assignment on the road's south central division, where a shortage of these workers exists, he added.—V. 161, p. 2153.

United Air Lines, Inc.-New Director-

Eric Johnston, President of the United States Chamber of Commerce, has been elected a director. He succeeds Sumner Sewall, who recently became President of American Export Airimes.

Pushes Plans for Post-War Air Transport Develop-

ment-1ent— The corporation on May 17 announced that, while it is continuing concentrate on its war job of helping to speed victory in the Pacific, simultaneously is pushing plans for post-war air transport develop-out.

it simultaneously is pushing plans for post-war air transport develop-ment. W. A. Patterson, President, declared that the end of war in Germany has not lessened United's responsibilities in providing speedy trans-portation facilities for essential civilian and miltary traffc, particularly as the company serves all embarkation points on the Pacific Coast. He also pointed cut that United is continuing its military contract services for the Air Transport Command, calling for 42,500 miles of flying daily across the Pacific in maintaining an aerial supply line for General MacArthur's forces. He declared, however, that the company properly is preparing for a rapid transition from wartime to peacetime operations and for the inevitable expansion of air trans-portation which lies ahead. Mr. Patterson said that, with European hostilities ended, United is hopeful of getting delivery, within the next few months, of at least a few of the \$25,000,000 worth of high-speed luxury liners which it has on order with the Douglas Aircraft Co. United's order calls for DC-4's, capable of carrying 44 passengers plus 5,000 pounds of cargo at 240 miles an hour, and 35 DC-6's designed to. carry 50 passengers and 5,000 pounds of cargo at 300 miles an hour.—V. 161, p. 2153.

United Cigar-Whelan Stores Corp.—Reduces Number of Common Shares and Increases Par Value—

Walter G. Baumhogger, President, announces that at a special meet-ing of the common stockholders held May 15, an amendment changing the common stock structure of the corporation was approved. The amendment changes the authorized common stock from 6,000,000 shares of 10c par value to 3,000,000 shares of 30c par value. Three

shares of the present 10c par value stock will be converted into one share of the new 30c par value common stock. This will require approximately 1,903,308 shares of the new common stock. The change will not affect in any manner the aggregate par value of all shares of the outstanding common stock or the surplus of the corporation. Mr. Baunhogger stated that this will leave a balance of approxi-mately 1,906,692 authorized and unissued common shares. He added that no plan for the use or disposition of these remaining shares has been adopted by the board and none is at present under consid-eration. erat ion. ading in the new common stock, which has been listed on the York Stock Exchange, commenced on May 17.—V. 161, p. 2153.

Net

United Drill & Tool	Corp.—Quarterly	Statement-
Quarter Ended March 21		1045 1044

Proit before taxes	\$800,163 595,000 59,000	\$1,054,451 763,000 80,000
Estimated net profit	\$146 163	\$211 451

*After post-war credit refund of \$59,000 in 1945 and \$80,000 in 1944

Note—The estimates here given make no provision for a refund which the company may be required to return to the United States Treasury under the Renegotiation Statute. The provision for Federal income and excess profits taxes has been estimated according to the provisions of the present Revenue Act and is after deducting the post-war credit refund.—V. 160, p. 2795.

United Gas Improvement Co. — S Heavily in Opposition to Liquidation— - Stockholders Vote

Heavily in Opposition to Liquidation— Stockholders of the company voted overwhelmingly May 7 at their annual meeting against two proposals aimed at liquidation of the company. The vote on the first resolution was 73,746 shares for and 1,380,521 against liquidation. The tally on the second resolution was little different. W. W. Bodine, Chairman of the company's executive committee, said the management was opposed to liquidation of the company and intends to continue to own and operate utility properties which now form the system. UGI diversed itself of its largest property, the Philadelphia Electric Co., over a year ago, under the provisions of the Public Utility Holding Company Act.—V. 161, p. 1923.

United Public Utilities Corp.-Loan Approved-

The SEC has approved the refunding program proposed by the cor-poration. Under the plan United will sell \$3,750,000 promissory notes bearing 2% interest to Bankers Trust Co, and will receive a payment of \$500,000 from its subsidiary, Dakota Public Service Co., in reduction of the latter's debt to its parent. United will apply the proceeds, together with other funds, to redeem \$4,174,700 of its outstanding bonds, consisting of series A 5% and series B $5\frac{1}{2}$ % collateral trust bonds, due Jan. 1, 1960, at the redemption price of 103.--V. 161, p. 2153. 2153

United States Plywood Corp.—New Unit—

The corporation announces the establishment of a new plywood distributing unit at 2020 Mosher St., Baltimore, Md. This is the 17th warehouse in the company's chain.-V, 161, p. 2153.

Van Norman Co.-Earnings

V WAL ATOT MARKAL CO.	Latining	S a though I want think			
12 Weeks Ended— Net prof. after all chgs.	Mar. 24,'45	Mar. 25,'44	Mar. 27,'43	Mar, 28, '42	
*Earnings per share on	\$73,475	\$78,634	\$193,847	\$123,816	
common stock	\$0.31	\$0.33	\$0.81	\$0.51	

*On 240,000 shares.—V. 160, p. 2655.

Virginia Electric	& Power	Co. (& §	Sub.)—Ear	rnings
Period End. Jan. 31-	1945-M	onth-1944	1945-12 M	1081944
Operating revenues	\$3,963,731	\$2,987,521	\$46,095,634	\$33,613,275
Operation	1,425,769	1,131,679	18,101,143	12,579,962
Maintenance	186,856	206,518	3,570,595	2,418,888
Depreciation	251,463	213,043	3,349,582	2,798,408
Amort. of plant acquis.				
adjustments	57,764	29,344	584,988	29,344
Federal income taxes	880,301	666,318	8,833,769	6,806,182
Other taxes	303,681	241,689	3,675,116	2,691,663
Net oper. revenues	\$857.895	\$498,728	\$7,980,439	\$6,288,827
Other income (net)	6,829	4,428	4,390	87,184
Balance	\$851.065	\$503,156	\$7,984,829	\$6.376.011
Interest and amort	233,185	156,796	2,569,059	1,898,783
Net income *Reduction in Federal	\$617,879	\$346,359	\$5,415,769	\$4,477,227
income taxes	97,512	44,250	584,268	56,525
Balance	\$715,391	\$390,603	\$6,000,037	\$4,533,752
Preferred dividend requi	irements		1,350,841	1,171,602
Balance surplus	E. S. Station		\$4 649 196	\$3 362 150

*Resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are ex-pected to be employed throughout their normal life and not to replace existing facilities.—V. 161, p. 2154.

Virginian Ry.-To Redeem 1st Lien 33/48-

All of the outstanding 1st lien and ref. mortgage 3^{3} % bonds, rifes A, due March 1, 1966, have been called for redemption on July 1945, at 106 and interest. Payment will be made at the City Bank armers Trust Co., corporate trustee, 22 William St., New York, N. Y. Holders and owners of the bonds may obtain the full redemption rice and accrued interest to the redemption date at any time upon resentation and surrender of said bonds.—V. 161, pp. 2043, 1924 nd 1705. and 1705

Waltham Watch Co.—Debentures Offered—An under-writing group headed by Union Securities Corp. on May 15 offered the unexchanged portion of \$3,881,040 con-vertible 5% income debentures (subordinated), due May 1, 1975, at 100 and intérest from May 1. Other members of the underwriting group are Kidder, Peabody & Co., A. C. Allyn and Co., Inc., F. S. Moseley & Co., and Emanuel & Co. All but \$807,120 of the debentures have been taken by the holders of the company's 6% preferred stock under an exchange offer, which has expired. The recapitalization plan approved by the stockholders May 9 in-

The recapitalization plan approved by the stockholders May 9 in-volved exchange of \$120 of new convertible 5% debentures for each share of 6% preferred stock, exchange of 10 shares of class B com-mon stock for each share of class A stock, and exchange of two shares of class B stock for each present share of this stock.

snares of class B stock for each present snare of this stock. The selling stockholders are offering to the public \$324,720 of deben-tures at par and 55,253 shares of class B common stock which they received pursuant to the plan of recapitalization in respect of their present holdings of securities of the company. Of the 55,253 shares of class B common stock being offered, 6,590 shares are being sold at \$5.912 per share pursuant to options and 48,663 shares are being offered to the public at \$14.50 a share.

History and Business—Company was organized in Massachusetts Feb. 9, 1923 as Waltham Watch Corp. to acquire, pursuant to a plan reb. 9, 1523 as waithain watch corp. to acquire, pursuant to a plan foreorganization, the assets of Waitham Watch Co. The name of the company was changed to Waltham Watch & Clock Co. Feb. 17, 1923, and to Waltham Watch Co. (present name) on April 15, 1925, Company is the successor to a business originally founded in 1850, which has been located at Waltham, Mass., since 1854. Prior to the commencement of the war activities, company was primarily engaged in the manufacture and sale of fine jeweled watchess and movements, and automobile speedometers. Other products of the

included eight-day clocks, electric house clocks, automobile achometers, pickometers, watch and clock parts and small pany sion parts

precision parts. The normal business of the company has been seriously affected since 1942 by the cessation in that year of the manufacture of watches and clocks for civilian uses and of speedometers for use in passenger

automobiles. The company progressively converted its production to war work during 1942 and since Nov. 1942 has been engaged almost exclusively on war work, with the exception of a small volume of repair work and parts. The principal war orders of the company are for watches, clocks, escapements and speedometers similar to, although not identical with, the normal products of the company. Company is also manu-facturing fuses and fuse parts, compasses, drift sight parts and other miscellaneous items. Approximately 52% of net sales for the year ended Dec. 31, 1944 comorised sales of watches, clocks and parts designed for use by either the Army or Navy. During the past three years the percentage of war business to civilian business has been as follows:

	1942 1943 1944	
Sales for war purposes	44% 91% 95%	
Sales to commercial outlets	56% 9% 5%	
	[3] A. Shi and Managara and American Astronomy and Contractional Systems (2017) with a static static static static static static static static static static static static sta	

As of Jan. 1, 1945, the company had uncompleted sales or contracts amounting to approximately \$7,500,000. The current unfilled orders of the company are subject to wholesale cancellations in the event of cessation of hostilities or changes in military requirements.

Plan of Recapitalization

purpose. class B.

Capitalization Upon Final Consummation of Plan

Upon the consummation of the plan, and after giving effect to all the amendments to the charter of the company, the capitalization of the company will be as follows:

Authorized Outstanding Convertible 5% inc. debentures (sub-ordinated), due May 1, 1975______ \$3,881,040 Common stock (no par)______ \$600,000 shs. 327,737.5 shs. Stock purchase warrants______ †

Underwriters—The several underwriters have agreed to purchase from the company, such of the convertible 5% income debentures (subordinated), but not exceeding \$1,164,240, as shall not have been taken up upon the offer to holders of the 6% preferred stock in the percentages set forth below opposite their names: Union Securities Corp._____32% Emanuel & Co.______12% A. C. Allyn and Co., Inc.____22% F. S. Moseley & Co.______12% Kidder, Peabody & Co.______22%

Comparative Income Statement

Years Ended—	Dec. 31, '44	Jan. 1, '44	Dec. 26, '42
Gross sales less discounts, returns, etc.		\$10,688,194	\$8,271,475
Gross refund on renegotiation of	다. 한다. 레이지 아이지 않는다. - 이지 아이지 않는다. 아이지 않는다.	요즘이는 소설이 5명	경찰 공소 중 관계하는

Government contracts	150,000	582,345	
Gross sales after refund Cost of goods sold Selling, general & admin. expenses	\$11,532,714 9,646,703 485,433	8,394,519	\$8,271,475 6,834,635 324,079
Frofit from operations Other' income	\$1,400,579 43,184		\$1,112,760 55,235
Profit before income deductions Income deductions Prov. for est. income and excess	\$1,443,763 33,000		\$1,167,995 81,668
Provision for contingencies	892,773 28,848		576,000
	Burnetter Barnetter Barnetter Barnetter	stimber of the state of the sta	makes in the second second

Balance surplus ______ \$489,142 \$502,872 \$510,327 ______

(Wililam R.) Warner & Co., Inc.-New Exec. V.-Pres. Erwin F. Fauser has been appointed Executive Vice-President and General Manager and a director. He will continue as President and General Manager of Standard Laboratories, Inc., a new subsidiary, organized to distribute Warner company products.—V. 161, p. 316.

Webster-Chicago Corp.—Stock Offered—Brailsford & Co. and Shillinglaw, Bolger & Co., Inc., headed a bank-ing group which on May 14 offered 106,400 shares (\$1 par) common stock at \$6.75 per share. Of the stock of-fered, 45,000 shares represent new financing on behalf of the company and proceeds will be used for additional working capital. The remainder represents a portion of present holdings of nine stockholders.

present holdings of nine stockholders. Transfer Agent—City National Bank & Trust Co. of Chicago. Regis-trar—Continental Illinois National Bank & Trust Co. of Chicago. History and Business—Webster-Chicago Corp. was incorporated in Illinois Dec. 7, 1918, to acquire the business and assets of a partner-ship organized in 1914. The partnership was formed originally to engage in the fabrication of metal novelties and devices. Prior to World War I, its business was very modest in size. During World War I, the company's production facilities were devoted almost entirely

gitized for FRASER

to the manufacture of precision parts for DeRam aerial cameras, field telescopes, ordnance gauges and other similar items. These involved manufacturing to close tolerances. Following World War I the company enlarged the scope of its activities through the design and manufacture of electrical apparatus, principally public address and office inter-communication systems. It was one of the first licensees for the manufacture of such systems under Western Electric Co. patents. Its communication systems were distributed on a national basis, principally through jobbers and other wholesale outlets numbering approximately 400. Company also manu-tactured "B"-battery eliminators of its own design for use with radios. Company disposed of its division for the manufacture of com-munications systems in 1941 and discontinued the manufacture of "B"-battery eliminators many years ago. Company has continuously since 1918 maintained a tool and die shop equipped to manufacture its own tools, dies, jigs and fixtures, and testing apparatus employed in the manufactures to component metal parts for its products, only a few component parts being ob-tained from outside sources. Company also produces tools and dies to accommodate outside customers when its own requirements will permit.

tained from outside sources. Company more produces the equirements will permit. For more than 20 years the company has continuously engaged in the manufacture of laminations and other metal stampings ior use in its own products and for sale to other manufacturers for incorpora-tion in the products of such other manufacturers. Laminations contributed approximately 47% of the company's total sales in 1936 and 52% of total sales in 1937. Joales of electrical apparatus contributed approximately 44% of the company's total sales in 1936 and 39% of total sales in 1937. Tool and die work for others contributed approximately 94% of sales in 1936 and 1937. In 1938 the company commenced the design and development of automatic record changers. At the end of 1938 the company's prin-cipal lines of products were laminations and other metal stampings and fabrications, and communications systems, the former contributing approximately 34% of total sales in 1938 and cow for others accounted for approximately 15% of sales in 1938. In 1939 the company completed the design and commenced the manufacture of its first automatic record changer. Company's record changers were sold principally to the manufacturers of phonographs and radio-phonograph combinations. In 1941 the company's management was faced with the problem of althor expendituding its production facilities to accommodate the im-

and radio-phonograph combinations. In 1941 the company's management was faced with the problem of either expanding its production facilities to accommodate the in-creasing volume of record changer business or disposing of its division for the manufacture of communications systems to make the produc-tion facilities devoted thereto available for the production of record changers. It disposed of the division for manufacturing communica-tions systems, preferring to proceed on a conservative basis with reference to expansion. The company's production for civilian consumption was discontinued

reference to expansion. The company's production for civilian consumption was discontinued entirely by May of 1942. At the end of 1941 its principal lines of products were automatic record changers, component parts for radio and electronic devices, and laminations and other metal stampings and

fabrications. Shortly after Pearl Harbor the company determined to offer its entire production facilities to the various governmental war agencies for the production of dynamotors and voltage regulators. Since its products prior to that time were sold primarily to radio and phono-graph manufacturers, its production for civilian use ceased entirely by May, 1942, at which time production of radios and radio-phono-graph combinations was terminated by government order. As of March 4, 1945, the company had completed the manufacture and delivery of approximately \$12,000,000 in war materials under prime contracts with other prime contractors. All of Webster Products' total sales of \$9,964,656 from April 1, 1943, to Feb. 18, 1945, were sales of war materials.

contracts with other prime contractors. All of Webster Products' total sales of \$9,964,656 from April 1, 1943, to Feb. 18, 1945, were sales of war materials.
 On March 4, 1945, the company had a prime contract with the Ordnance Department of the War Department, one prime contracts with the Army Signal Corps, having a total undelivered balance at that date of approximately \$2,000,000. The Signal Corps has certified to the company that it is not in the public interest to disclose the details of its prime contracts.
 Capitalization—Effective March 20, 1945, the company amended its articles of incorporation to change its authorized capital to 500,000 shares (51 par) common stock and changing each of the 1,548 shares of previously outstanding (550 par) common stock into 120 shares of newly authorized (51 par) common stock and changing the 399 old shares then in the treasury into 19,950 shares of new stock. There were outstanding immediately after amendment a total of 205,710 shares, including 19,950 shares (50 par) common stock and changing the 399 old shares (51 par) common stock and changing each of the 1,958, shares of new stock. There were outstanding immediately after amendment a total of 205,710 shares, including 19,950 shares (50 par) preferred stock, surrendered the shares for redemption at a redemption proce of \$82,250. On the same day Mr. Blash, Mrs. Blash and Mr. Blechele, respectively agreed to purchase from the company and paid for 8,211,5,430, and 790 shares, including 14,431 new shares subscribed and paid for 10,244,035 new shares, including 14,431 new shares subscribed and paid for 10 ash and 3,844 new shares issuable to the partners of Webster Products anounting to \$249,911.
 March 4, 1945, the company had a bank credit agreement in effect which has been superseded by a Termination Loan Agreement. Since the occurrence of the events described immediately above and giving effect to present financing, the capitalization of the company of the capitalizati

Authorized 500,000 shs. \$1,000,000 Outstanding 289,035 shs. None Common stock (par \$1)_____ *"T" Loan Agreement_____

*Company has a Termination Loan Agreement dated April 11, 1945, for a total credit not in excess of \$1,000,000 at one time outstanding. Company has not borrowed under said agreement. **Purpose**—Proceeds of the sale of the shares by the company will be used entirely to augment present working capital. **Underwriters**—The names of the several underwriters and the number of such shares which each has agreed to purchase, are as follows:

Purchased Purchased he ders

그는 물건에 다 나는 것이 아들 것이 같이 다 가지 않는 것 같아.	from the	from th
영상 것은 것은 것 같은 것은 것 같은 것은 것은 것을 가지 않는 것을 못했다.	Company	Sharehold
Brailsford & Co	8,967	12.233
Shillinglaw, Bolger & Co., Inc	8,967	12,233
First Securities Co. of Chicago		
Link Common & Co. Tra	4,230	5,770
Link, Gorman & Co., Inc.	4,230	5,770
Shis, Minton & Co., Inc.	4,230	5.770
Baker Simonds & Co	2,532	3.468
Herrick Waddell & Co., Inc	2,115	2,885
O. H. Wibbing & Co	2,115	2,885
Enyart Van Camp & Co., Inc.	1,269	1.731
Mercier, McDowell & Dolphyn		
Alfred O'Gara & Co	1,269	1,731
P H Tohmost & Co.		1,731
R. H. Johnson & Co.	1,269	1,731
Smith, Hague & Co	1,269	1.731
Woolfolk, Huggins & Shober	1,269	1,731
and the second second states and the second seco	States and	

Summary of Earnings Statement

During	Jan. 1, '45	Yea	ars Ended De	ec. 31		
Period	Mar. 4, '45 \$882,895 708,178 38,944	5 1944 \$5,482,795 4,347,438 232,168	1943 \$3,351,171 2,762,164 204,133	1942 \$2,636,889 2,361,066 161,036		
Net operating profit_ Other income	\$135,773 8,079	\$903,189 27,496	\$384,873 12,997	\$114,785 8,051		
Total income Deducts. from income Prov. for Federal taxes	\$143,853 14	\$930,685 13,161	\$397,870 6,307	\$122,837 650		
on income Prov. for est. renegot.	90,581	708,439	285,162	71,345		
refund (net)	3,000	71,000	******			
Net income	\$50,257	\$138,084	\$106,401	\$50,841		

Balance Sheet as at March 4, 1945		Balance	Sheet	as	at	March	4,	1945	
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Monday, May 21, 1945

Balance Sheet as at March 4, 1945 Assets—Cash on deposit and on hand, \$786,795; U. S. Tredsury %% certificates of indebtedness, plus accrued interest, \$746,233; accounts receivable—trade (net), \$460,698; inventories, \$546,728; other surrent assets, \$40,780; cash surrender value of officers's life insurance, \$10,043; fixed assets (net), \$421,900; deferred charges, \$14,056; post-war refund of excess profits tax, \$40,066; total, \$3,067,321. Liabilities—Accounts payable—trade, \$174,690; accrued liabilities, \$1,381,586; other current liabilities, \$422,984; common stock, \$77,400; common shares subscribed, \$322,168; capital surplus, \$69,922; earned surplus, \$608,571; total, \$3,067,320.—V. 161, p. 1924.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Quar. End. Mar. 31-	1945	1944	1943	in the second se
*Net profit	\$253,948	\$247.581	\$129,253	1942
Common shares	420,000	400.000	400.000	\$118,031
Earnings per com. share	\$0.60	\$0.68		400,000
*After depreciation and	Federal in	come taxes	-V, 161, p.	508. ^{\$0.29}
Westinghouse Air	Brake Co	C& Sube) Traine	

westinghouse An	Diane U	. (a sub	s.)—Earn	ngg
Quar. End. Mar. 31- Net profit before taxes Fed. income and excess	1945 \$4,242,596	1944 \$5,326,105	1943 \$3,404,673	1040
profits taxes	3,173,083	4,040,708	2,367,032	3,535,034
Net profit Shares outstanding Earnings per share V. 161, p. 1251.	\$1,069,513 3,172,110 \$0.34	\$1,285,397 3,172,110 \$0.41	\$1,037,641 3,172,110 \$0.33	\$1,117,867 3,172,110 \$0.35

Westinghouse Electric Corp.-Registrar Appointed-The Chase National Bank of the City of New York has been appointed registrar for the preferred \$12.50, and common \$12.50 stocks. --V. 161, p. 2154.

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

Quarters Ended March 31- Gross sales, less discounts, returns	1945	1944	1943
and allowances Cost of sales, including taxes, labor	\$35,184,271	\$31,501,392	\$29,275,888
and other operating charges	26,712,538	23,564,998	21,423,224
Repairs and maintenance charges_	2,606,281	2,488,606	2,191,517
Prov. for deprec. and depletion	1,526,822	1,413,483	1,264,976
Selling, gen. and admin. exps	1,296,021	1,381,097	1,361,724
Taxes, other than income taxes	265,169	255,903	278,443
Provision for doubtful accounts	73,396	72,046	69,382
Gross profit from operations	\$2,704,044	\$2,325,259	-09 000 000
Other income	193,336	166,424	
Gross income	\$2,897,380	\$2,491,683	\$2,920,866
Int. chgs., incl. disc. on bonds	287,499	293.738	301,475
Prov. for Fed. income taxes (est.)_	791,000	662,000	569,000
Prov. for Fed. exc. profits tax (est.)	617,000	543,000	1,089,000
Net profit for the period Earns. per share of common stock	\$1,201,881	\$992,945	\$961,391
outstanding 	\$1.31	\$0.95	\$0.89

White Motor Co.-Vice-President & Treasurer-Robert C. Lee has been elected Vice-President and Treasurer.-V. 161, p. 1584.

Williams Oil-O-Matic Heating Corp.-Merger-

See Eureka Vaçuum Cleaner Co. above.-V. 161, p. 1565.

Willson Products, Inc.-Earnings

1944 1943 \$386,235 \$1,185,080 54,735 70,296 128,162 128,162 \$0.43 \$0.57 Quarter Ended March 31-1945 ____\$1,029,474 Net sales ______ *Net profit _____ Common shares _____ Earnings per share____ 68,352 128,162 \$0.53 *After State and Federal income and excess profits taxes, etc. V. 160, p. 2337.

Wisconsin Public Service Corp .--- Weekly Output-

Electric output of this corporation for the week ended May 12, 1945, totaled 10,325,000 kwh, as compared with 11,065,000 kwh. for the cor-responding week last year, a decrease of 6.7% --- V. 161, p. 2154.

(F. W.) Woolworth Co.-Shortages to Continue-

A. L. Cornwell, Executive Vice-President, at the annual meeting of stockholders on May 16, stated that several stores had been desig-nated for post-war improvement. This was in line, he added, with the company's program of enlarging and improving the most profitable stores.

Shortages of merchandise were expected to continue until the war with Japan was terminated, Mr. Cornwell said. The stockholders for the sixth consecutive year defeated a rest tion calling for transfer of the annual meeting from Watertown, bir place of the company, to New York City, John J. Gilbert, New Y City, holder of 75 shares, sponsored the resolution.—V. 161, p. 2154.

Quarter End. Mar. 31-	1945	1944	1943	1942
Net earnings from oper,	\$1,655,289	\$1,619,952	\$1,392,427	\$1,109,263
Interest received	2,308	5,433	2,319	3,387
Total income	\$1,657,597	\$1,625,385	\$1,394,746	\$1,112,650
Depreciation charges	221,194	194,502	191,622	155,147
Res. for Fed. inc. and excess profits taxes	1,149,123	1,144,706	902,343	574,502
Net profits Shares outstanding Earnings per share *After providing an es	*\$287,280 486,656 \$0.59	\$0.59	\$300,781 486,656 \$0,62	\$383,001 486,656 \$0.79

tracts.--V. 161, p. 2044.

York Corp.—Earnings— Six Months Ended March 31— Completed sales Partly completed contracts	1945 \$11,822,400 8,933,207	1944 \$10,092,601 7,244,694
	\$20,755,607 2,696,700 1,969,000 104,000	\$17,337,295 1,541,570 1,168,000
Net profit	\$623,700	\$373,570

 tEarnings per common share______
 \$0.67

 Orders booked during half-year______
 13,354,789
 20,001,024

 Uncompleted orders not included in sales______t\$19,207,855
 \$25,489,316
 *\$150,000 charged 1943-44 year-end. †After reduction of \$533,249, due to cancellations and sales price redetermination during half-year. ‡Based on 927,726 shares presently outstanding.

S. E. Lauer, President, states: In excess of 92% of the \$19,207,855 uncompleted orders at March 1, 1945, involved refrigeration and air conditioning equipment for irrect war uses and essential civilian purposes related to the war foot. direct.

errort. During April, 1945, company redeemed its \$4,450,000 outstanding 41% bonds, replacing them with a 31% bond issue of approximately the same amount maturing in 1960. Company has been discharged by the Dates t directment Roard of all

Company has been discharged by the Price Adjustment Board of all liability under the Renegotiation Act through Sept. 30, 1944, after an investigation that revealed no excessive profits.—V. 161, p. 2154.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (P. O. Montgomery), Ala.

Dock Revenue Bond Bill Pend-On May 8, an administration ing—On May 8, an administration bill authorizing the State Docks Board to issue revenue securities for self-liquidating expansion pro-jects was approved by the sea-ports- harbors committee of the State House of R:presentatives. J. N. Sullivan, Representative the appounced that the bill J. N. Sullivan, Representative of Mobile, announced that the bill would not affect the status of present harbor improvement bonds and would not be general obligaions of the State.

Sheffield, Ala. Correction — The Cumberland ecurities Corp. of Nashville, not a Tennessee Securities Co. of becurities corp, of restriction, not the Tennessee Securities Co. of Jackson, was associated with Wat-kins, Morrow & Co., Birmingham, and M. B. Vick & Co., of Chicago, in the purchase on May 1 of \$264,-000 refunding bonds, as 3s, at 102.50, a basis of about 2.90%-102.50, a basis v. 161, p. 2155.

ARKANSAS

Bright Star School District (P. O.

Bright Star School District (F.O. Bloomburg), Ark. Bond Issue Approved—An issue of \$59,500 refunding bonds was approved in an application by the State Reard of Education of Education Board of State May 7.

Bryant School District, Ark. Bond Issuance Planned — The state Board of Education on May 7, approved an application to issue \$10,000 school, water and sewer ystem bonds.

Corning School District, Ark. Bond Issue Approved—An issue of \$84,896 refunding bonds was approved by, the State Board of Education on May 7.

Eudora School District, Ark. Bond Issue Approved-An application to issue \$35,000 construc-tion bonds was approved on May 7 by the State Board of Education

Fouke School District, Ark. Bond Issue Approved—An ap-plication to issue \$46,600 refundbonds was approved on May by the Board of Education.

Humphrey School District, Ark. **Bond Issue Approved**—On May 7, the State Board of Education approved an application to issue \$34,000 refunding bonds.

Lavaca School District, Ark. Bond Issuance Approved — The State Board of Education ap-proved an application on May 7, calling for an issue of \$40,609 construction bonds.

Little Rock, Ark.

Bonds Authorized - On May 7, at a meeting of the Board of Al-dermen, an ordinance was passed calling for an issue of 325,000 $1\frac{1}{2}$ % airport improvement re-funding bonds funding bonds.

Little Rock-North Heights Road District No. 32, Ark.

Bankruptcy Petition Filed—On May 11, a bankruptcy petition involving the above district was filed in Federal Court, seeking to have the District put into bank-ruptcy. The petition states that \$6,000 bonds are past due, and ruptcy. The petition states that \$\$,000 bonds are past due, and that the District will also shortly default in interest payment on outstanding bonds and that the District is bankrupt.

Exhibit covering the plan of composition and readjustment of debt filed indicates that five other districts Little Back North

North Heights Water & Light Dis-trict No. 35, will also have to go through Federal bankruptcy. Wa-ter District No. 18's troubles were through Federal bankruptcy. Wa-ter District No. 18's troubles were said to be added to by the State obtaining a huge judgment against Road District No. 27, which over-lapped Water District No. 18. Sewer District No. 33, Gas District No. 34, and Water & Light Dis-trict No. 35 put in the utility lines serving Road Districts 28 and 32. These three utility districts 32. These three utility districts have about the same trouble, it appears, as Road District No. 32. Marked Tree School District, Ark.

Bond Issue Approved—An application calling for an issue of \$55,496.18 refunding bonds was approved on May 7 by the State Board of Education.

Prescott School District, Ark. Application Approved—On May 7, the State Board of Education approved an application to issue \$15,000 construction bonds.

Tuckerman School District, Ark. **Bond Application Approved** — Approval of an application to is-sue \$29,800 construction bonds was given on May 7, by the State Board of Education.

CALIFORNIA

Los Angeles, Cal.

Bonds Approved—The \$12,500,-000 airport improvement bonds were approved at the election held on May 1.

Los Angeles Acquisition and Improvement District No. 38, Cal. No Tenders-Clifford K. Steele, City Treasurer, has announced that no tenders were received as a result of the call on May 14, for City

refunding bonds. Los Angeles County School District

(P. O. Los Angeles), Cal.

Bond Sales-The \$52,000 school district bonds offered for sale on May 15—V. 161, p. 2155—were awarded as follows: \$40,000 Old River School District

bonds were sold to the Secur-ity-First National Bank, of Los Angeles, as 1½s, at a price of 100.475, a basis of about 1.45%. Dated May 1, 1945. These bonds are due \$2,000 on June 1, 1946 to 1965.

12,000 West Whittier District bonds were awarded to Han-naford & Talbot, of San Fransisco, as $1\frac{1}{4}$ s, at a price of 100.154, a basis of 1.216%. Dated May 1, 1945. These bonds are due \$2,000 on May 1, 1947 to 1952.

The next highest bidders were: Bidders Hannaford & Talbot, Price Bid

__100.037

for \$40,000, 1-3/4s_____ Security-First National Bank, Los Angeles, 100.041 for \$12,000, 1¹/4s.

Napa County, Napa Elementary School District (P. O. Napa), Cal.

Construction Plans Approved— The Board of Trustees met on April 26 and approved general plans for school construction and, on May 2 considered on May 3, considered a proposal to issue bonds to the amount of \$425,000, for the purpose of financing the project.

Solano County, Vallejo Unified Sch. Dist. (P. O. Fairfield), Cal. Unified

Bond Sale-The \$750,000 11/4 % junior college and swimming pool construction bonds were awarded on May 8, to the Bank of Amer-ica, National Trust & Savings Asdebt filed indicates that five other districts, Little Rock-North Heights Water District No. 4, Lit-tle Rock-North Heights Water Heights Sewer District No. 33, 1970. Legality approved by Or-Little Rock-North Heights Gas District No. 34, and Little Rock-District N

CONNECTICUT

Connecticut (State of) Restriction of Gas Tax Receipts Defeated — A proposal to amend Connecticut's Constitution to restrict the use of all motor vehicle fees and gasoline tax receipts to State Highway purposes was re-jected May 10, by the State Legislative Constitutional Amendments Committee.

The proposed State constitu-tional amendment to ban highway fund diversion had been approved by the 1943 House and would would have required approval by two-thirds of both Houses this year before it got before the electorate. Norwalk First Taxing Dist., Conn.

Bond Sale-The \$750,000 water works bonds offered for sale on May 16 — v. 161, p. 2045 — were awarded to Coffin & Burr, Lee Higginson Corp., both of New York, and Braun, Bosworth & Co. Inc., jointly, as 1s, at a price of 100.53, a basis of about 0.96%. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due on 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, 330,000 in 1957 to 1962, 335,-000 in 1963 to 1962, 335,-000 in 1963 to 1966, \$40,000 in 1967 to 1970, and \$50,000 in 1971 to 1973 Other bidders were as follows:

For 1% Bonds Merchants Bank & Trust Co., Norwalk ______ Halsey, Stuart & Co., _____100.29

First of Michigan Corp.,

and R. L. Day & Co., jointly___100.079

R. L. Day & Co., jointry_____ For 1.10% Bonds Blyth & Co., and Charles W. Scranton & Co.,

Charles W. Scranton & C jointly White, Weld & Co., and Alex. Brown & Sons, jointly __100.31

For 1.20% Bonds Haris Trust & Savings

Bank, Chicago, and Kean, Taylor & Co.,

___100.529 jointly For 114% Bonds Estabrook & Co., F. S. Moseley & Co., and Putnam & Co., jointly ____100.61

FLORIDA Clearwater, Fla.

Bond Sale — The \$1,854,000 4-3%, series A, B, and C, issue of 1944, refunding bonds offered for sale on May 12, were awarded to a sale on May 12, were awarded to a syndicate composed of Shields & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Cohu & Torrey, of New York, Sullivan, Nelson & Goss, of West Palm Beach, Leedy, Wheeler & Co., of Orlando, Municipal Bond & In-vestment Co., of Memphis, Robin-son-Humphrey Co., of Atlanta, and Herbert J. Sims & Co., of New York at a price of 103.413. New York, at a price of 103.413. Dated Jan. 1, 1944. Denomina-tion \$1,000. Due July 1, as fol-lows: \$25,000 in 1945 to 1948, \$30,-000 in 1949 and 1950, \$35,000 in 1951 and 1952, and \$38,000 in 1953, \$7,000 in 1954, \$40,000 in 1955, \$45,000 in 1956, \$4,000 in 1957, \$43,000 in 1958, \$45,000 in 1957, \$43,000 in 1958, \$45,000 in 1959, \$52,000 in 1960, \$25,000 in 1961, \$52,000 in 1960, \$25,000 in 1961, \$62,000 in 1962, \$65,000 in 1963, \$69,000 in 1964, \$64,000 in 1963, \$69,000 in 1966, \$18,000 in 1965, \$50,000 in 1968, \$53,000 in 1969, \$50,000 in 1968, \$53,000 in 1969, \$85,000 in 1970 to 1972, \$90,000 in 1973, \$156,000 in 1974, and \$374,-000 in 1979. Prin. and int. pay-able at the Chase National Bank, New York. Legality approved by Masslich & Mitchell, of New

York. These bonds are the unex-changed portions of the Refunding of \$4,445,000 bonds of the City.

The only other bidder was:

Crummer & Co., and Associates

Florida (State of) Legislature Approves Cigarette Tax increase — A bill increasing the State's cigarette tax from three to four cents a pack was given final legislative approval on May 7 and sent to Governor Mil-lard Caldwell, who had advocated the measure. The new increased levy will go into effect on July 1. the measure. The new increased levy will go into effect on July 1, and is expected to raise an ad-ditional \$2,000,000 a year.

Fort Myers, Fla.

Bond Call—Charles E. Chand-ler, City Clerk, has anounced that the various issues of 1939, series A, B, C, and D, refunding bonds amounting to \$941,899.54, and dated July 1, 1939, maturity on July 1, 1969, are called for pay-ment on July 1, at the Manufac-turers Trust Co., New York City. Interest ceases on date called.

Hillsborough County (P. O.

Hillsborough County (P. O. Tampa), Fla. Bond Offering—J. M. Lee, Sec-retary of the State Board of Ad-ministration, has announced that the Board will receive sealed bids until 3 P. M. on May 22, at his office in Tallahassee, for the pur-chase of \$135,000 SBA, series of 1945, coupon refunding bonds. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1961. Prin-cipal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multi-ples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the inpayment of said bonds and the in-terest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon in sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the Constitution of the State. by the terms of which the Legisla-ture of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from with-drawing the proceeds thereof from drawing the proceeds thereof from the operation of said Constitu-tional provision during said peri-od. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deduct-ing the premium offered, if any. Interest on the premium, if any, will not be considered as deducti-ble in determining the net interest cost. In determining the net in-terest cost, interest will be com-puted to the maturity date from July 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corpoof Administration, a body corpo-rate composed of the Governor, Comptroller and Treasurer of the State, created by and existing un-der Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Ref-erence to said Constitutional provirence to said Constitutional provi-sion, statutes and resolution may be had for a more detailed de-scription of said bonds. The ap-proving opinion of Giles J. Patter-son, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested a copy of the transcript of the proceed-ings involved will be delivered to the purchasers of said bonds with-out charge. Enclose a certified

Certified checks require Docu-mentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remit-tender to cover such the chemittances to cover such tax should accompany each such check if tax stamps are not attached.

Lake Worth, Fla.

Tenders Wanted-The Manu-facturers Trust Co., of New York, facturers Trust Co., of New York, as sinking fund agent for the City has announced that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said City has deposited with the bank the sum of \$20,-653.43 and said sum is available as a sinking fund for the purchase of the refunding bonds series A, issue of Nov. 1, 1936, at the lowest prices submitted. prices submitted.

The above named bank accord-ingly calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N. Y., before 3 P.M. (EWT), on May 28, 1945, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds offered; (2) state the price (whch must be (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Co., Sinking Fund Agent, in an amount equal to one per centum of the principal amount of bonds 'ten-dered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be con-sidered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on May 29, 1945, and good faith checks accompanying unsuccessful tenders, will be re-turned on said date. All bonds purchased pursuant to said ten-der must be delivered with all coupons maturing on and after nov. 1, 1945, attached to the bank on or before June 8, 1944, on which date payment of the pur-chase price will be made with interest accrued to such date.

Levy County (P. O. Bronson), Fla. Levy County (P. O. Bronson), Fla. Bond Sale—The \$80,000 SBA, series of 1945, refunding bonds offered for sale on May 15—V. 161, p. 1930—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.513, a basis of about 1.45%. Dated June 20, 1945. De-nomination \$1,000. These bonds are due on June 29, 1956. The next highest bidder was B. J. Van Ingen & Co., and Trust Co. of Georgia, Atlanta, jointly, for 1½s, at a price of 100.267.

Miami Shores (P. O. Miami), Fla. Miami Shores (P. O. Miami), Fla. Bond Election — An issue of \$350,000 bonds, to bear not ex-ceeding 4% interest, will be sub-mitted to the voters at an elec-tion to be held on June 12, to finance the purchase of the Miami Shores Golf Club, to be used as a recreation center. These bonds are due on May 1, as follows: \$10,-000 in 1946 to 1953, \$15,000 in 1954, \$20,000 in 1955 to 1958, and \$25,000 in 1959 to 1965.

Okeechobee County (P. O. Okee-chobee), Fla.

Bond Offering-Roy R. Raulerson, Clerk, Board of County Commissioners, will receive sealed bids until 10 A.M. (EWT), on May bids until 10 A.M. (EWT), on May out charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. ing to \$41,000:

port development bonds, not ex-

ceeding 5% interest.

\$6,000 3% refunding bonds. Due on June 1, 1952

35,000 3½% general refunding bonds. Due on June 1, as follows: \$14,000 in 1954, \$15,-000 in 1955, and \$6,000 in general refunding 1956

Principal Dated June 1, 1944. and interest (J-D) payable at the First National Bank, Chicago, and the bonds are to be accompanied with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered with interest coupons due on Dec. 1, 1945, and subsequent dates attached, and bidders must agree to accept debidders must agree to accept de-livery and make payment for the bonds at the First National Bank, Chicago, on or prior to May 29, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of County Commissioners.

Orange County (P. O. Orlando) Fla.

Orange County (P. O. Orlando), Fla. Bond Offering—J. M. Lee, Sec-retary of the State Board of Ad-ministration, has announced that the Board will receive sealed bids until 3 P.M. on May 22, at his ofifce in Tallahassee for the pur-chase of \$231,000 SBA, series of 1945, coupon refunding bonds. Dated July 1, 1945. Denomina-tion \$1,000. Due July 1, as fol-lows: \$115,000 in 1963, and \$116,-000 in 1964. Principal and inter-est payable at the First National Bank, Orlando. Bonds to bear interest expressed in multiples of '4, one-tenth on one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to re-ject any or all bids. The payment of said bonds and the interest who is the best bidder and to re-ject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax. of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislathe Constitution of the State, by the terms of which the Legisla-ture of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from with-drawing the proceeds thereof from the operation of said consti-tutional provision during said pe-riod. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after dethe lowest interest cost after deducting the premium offered, if any in Interest on the premium if any, will not be considered as if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor Comptroller and Treas-Governor, Comptroller and Treas-urer of the State, created and ex-isting under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolu-tion duly adopted by said Board, and will be validated by judicial decree. Reference to said Consti-tutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and if requested, a copy of the transcript of the proceed-IX of the Constitution of the State of the transcript of the proceed-ings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certi-fied check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Sep-

aitized for FRASER

accompany each such check if tax stamps are not attached

range County Zellwood Drain and Water Control District (P. O. Zellwood), Fla.

Asks Bond Issue Validation-Charles O. Andrews, Jr., Secretary of the Board of Supervisors, has or the Board of Supervisors, has announced that the Board filed action on April 16 in the Circuit Court against the State, petition-ing for the validation of \$87,500 land improvement bonds. Action on the petition is set for May 22

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Offering—J. M. Lee, Sec-retary of the State Bcard of Ad-ministration, has announced that ministration, has announced that the Board will receive sealed bids at his office in Tallahassee, until 3 P.M. on May 22, for the pur-chase of the following SBA, series of 1945-A, coupon refunding bonds amounting to \$107,000:

\$31,000 special road and bridge

district No. 10. 22,000 special road and bridge district No. 3. 30,000 special road and bridge

district No. 9. 24,000 special road and bridge district No. 12.

district No. 12. Dated July 1, 1945. Denomina-tion \$1,000. These bonds are due on July 1, 1957. Principal and interest payable at the Florida National B an k, Jacksonville. Bonds to bear interest in multi-ples of ¼, one-tenth or one-twen-tieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder determine who is the best bidde and to reject any or all bids. The payment of said bonds and the in-terest thereon will be secured by a pledge of the full faith, credit and taxing power of the Special Road and Bridge Districts and an adand Bridge Districts and an ad-ditional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gaso-line or other like products of pe-troleum accruing under Section 16 of Article IX of the Constitu-tion of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operaprohibited from withdrawing the proceeds thereof from the opera-tion of said constitutional provi-sion during said period. The bonds will be awarded to the bidder whose bid produces the lowest in-terest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in de-termining the net interest cost. In determining the net interest cost, interest will be computed to the maturity dates from July 1, 1945. Said bonds will be issued and sold by the State Board of Administraby the State Board of Administraby the State Board of Administra-tion, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the ap-plicable statutes of the State and plicable statutes of the State and plicable statutes of the State and resolutions duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obliga-tions of the State Board of Ad-ministration, acting for and on ministration, acting for and on behalf of said Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be de-livered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certi-fied checks require Documentary fied checks require Documentary Stamp tax at the rate of 10 cents per \$100. Separate bankable re-mittances for such tax such ac-company each such check if tax arate bankable remittances should stamps are not attached.

Bond Redemption Notice J.M. Lee, Secretary of the State Board of Administration, has announced that the said Board, successor to the Board of Commissions of Board of Commissioners the the Board of Commissioners of the County, by virtue of Section 16 of Article 4 of the State Con-stitution, has elected to call and redeem on July 1, at par plus ac-crued interest, the following spe-cial road and bridge districts, re-funding bonds:

funding bonds: Spec. Road and Bridge Dist. No. 3, aggregating \$22,000. Spec. Road and Bridge Dist. No.

10, aggregating \$31,000. Spec. Road and Bridge Dist. No. 12, aggregating \$24,000. Spec. Road and Bridge Dist. No.

15, aggregating \$6,000. Spec. Road and Bridge Dist. No.

16, aggregating \$5,500.

Sumter County Special Tax School Districts, Fla. Bond Call—G. B. Tompkins,

County Superintendent has an-nounced that the bonds of the following Districts, are called for payment on July 1:

Dist. No. 4 bonds Nos. 16, 17, 19 and 20, to the amount of \$4,000. Dist. No. 7, bonds Nos. 38 to 40, and 44 to 48, to the amount of

\$3,000. Dated July 1, 1938. Due July 1, 1968.

Holders shall present said bonds at the Central Hanover Bank & Trust Co., New York City, for payment with July 1, 1945 and subsequent coupons attached. Interest ceases on date called.

GEORGIA

Hancock County (P. O. Sparta), Ga. Bond Election—An issue of \$40,000 road bonds will be sub-mitted to the voters at the elec-tion to be held on June 8.

IDAHO

Nez Perce County Independent Sch. District No. 1, Ida. Bond Call — Two bonds of an issue of 3% gymnasium bonds, Nos. 23 and 24, are called for pay-ment on June 1, at the American Bank & Trust Co., Lewiston. Dated Dec. 1, 1941. Dated Dec. 1, 1941.

Washington County (P. O. Weiser), Ida. Bond Election Planned — A petition is to be placed in circula-tion calling for an election to submit to the voters an issue of \$100,000 county hospital construc-tion bonds tion bonds.

ILLINOIS

Adams County (P. O. Quincy), Ill. Bond Issuance Planned—On June 11, the County Supervisors will meet, it is understood, to authorize the calling of a special election to submit to the voters an issue of court house bonds.

Chicago, Ill. Warrants Called—R. B. Upham, City Comptroller, called for pay-ment on May 14, the following 1944 tax anticipation warrants, amounting to \$9,895,000; to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York City: City:

Corporate, 11/8%, aggregating \$7,400,000. Public Library, 1¼%, aggregat-

ing \$450,000. Municipal Tuberculosis Sanitorium, 11/8%, 11/4%, aggregating

\$595,000. Poor Relief, 1¹/₈, 1¹/₄%, aggre-gating \$1,200,000.

Judgment Tax, 1%%, aggregat-ing \$250,000. Interest ceases on date called.

Cook County Sch. Dist. No. 111 (P. O. Argo), Ill.

Bonds Offered for Investment— An issue of \$125,000 234% school site and building bcnds are being offered for public subscription by the firm of Doyle, O'Connor & Co., of Chicago. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1951, \$6.000 in 1952 and 1953, \$7,000 in 1954 to 1962, and \$10,000 in 1963 and 1964. Principal and interest (J-D) pay-

able at Chicago. The above bonds, in the opinion of Counsel, are full and direct obligation of the Dis-trict, payable from ad valorem taxes levied against all the tax-able property in the District with-out limitations as to rate or amount. Legality approved by Wetten, Pegler & Dale, Chicago.

Leyden Township Community High

Leyden Township Community High School District No. 212, Ill. Bond Call — Arley M. Ball, School Treasurer, is calling for payment on October 1, the Town-ship's refunding bonds, Nos. 1 to 10, at the Northern Trust Co., Chi-cago. These bonds are dated April 1942. Interest ceases on date called.

Nunda Township (P. O. Crystal Lake), Ill.

Plans Bond Election-An issue of \$165,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

Rockford, Ill. Bond Election Planned—The \$450,000 municipal sanitorium bonds will be submitted to the voters at the next special or gen-eral election, which may not be at an early date, it is reported.

Rock Island County (P. O. Rock Island), Ill. Bond Election – An issue of

\$375,000 county hospital bonds will be submitted to the voters at the election to be held on June 4.

Urbana and Champaign Sar itary

District (P. O. Urbana), Ill. Bond Sale—The \$290,000 sewer bonds offered for sale without success on May 9–V. 161, p. 2156– success on May 9—V. 161, p. 2136— have been awarded to the Harris Trust & Savings Bank, of Chica-go, and Hurd, Clegg & Co., of Champaign, jointly, as %s, at a price of 100.079, a basis of about 0.865%. Dated June 1, 1945. De-cominging \$1.000 nomination \$1,000. These bonds are due on June 1, as follows: \$10,000 in 1946, and \$20,000 in 1947 to 1960. The next highest bidder was: Northern Trust Co., Chicago, for %s, at a price of 100.06 100.06.

Other bids for the issue were as follows: 7-1 0 Bio First Ch

aaer-	int. Rate	Price Bla
t National Bank of		
nicago	0.90	100.153
ey. Stuart & Co., Inc.	1	100.888
h & Co	1	100 37

Blyt Relative to the above award, Chicago press advices of May 15 noted as follows:

Hals

noted as follows: The Harris Trust and Savings Bank yesterday publicly offered a new issue of \$290,000 of Ur-bana-Champaign sanitary district 0.875% coupon rate sewer bonds, due 1946-60, at prices to yield from 0.30 to 0.90% and the bank-ers reported a favorable buyer re-ception, leaving only \$30,000 of the issue unsold at the end of the day.

day. The bonds were sold to the bankers at a weekend sale on their bid of 100.079. Second bidbankers at a weekend sale on their bid of 100.079. Second bid-der was a group composed of The Northern Trust Company, Crut-tenden & Company, and Demp-sey & Co., offering 100.06 for the same interest rate. Other bidders included: The First National Bank of Chicago, 100.1517 for 0.90s; Halsey, Stuart & Co., Inc., 100.888 for 1s, and Blyth & Co., Inc., 100.0372 for a 1% rate. Last week this issue was offered for sale, but the district rejected

for sale, but the district rejected all bids after their indecision over the relative merits of the North-ern Trust's 100.278 for 0.90s bid and the bid of 100.028 for 0.875s tendered by Cruttenden & Co.

Wabash County Road District No 2 (P. O. Mount Carmel), Ill.

Legality Approved—An issue of \$10,000 3½% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 15, 1945.

port development bonds, not ex-ceeding 5% interest. Dated June 1, 1945. Denomina-tion \$1,000. Due \$25,000 July 1, 1946 to 1965. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has duly qualified and has submitted his bid in accord-ance with the notice of sale. The highest bidder shall be the one who offers the lowest net interest cost to the City, determined by computing the total interest on all deducting therefrom the premium the bonds to their maturity and bid, if any. No bid for less than the par value of said bonds in-cluding accrued interest from the date of said bonds to the date of delivery thereof, at the rate named in the bid, will be consid-ered. Principal and interest pay-able at the City Treasurer's office. Said bonds will be issued and ofered. Principal and interest pay-able at the City Treasurer's office. Said bonds will be issued and of-fered for sale under and pursuant to the provisions of an act of the fered for sale under and pursuant to the provisions of an act of the General Assembly of the State en-titled "An Act concerning Mu-nicipal Corporations," approved March 6, 1905, and all laws amen-datory thereof and supplemental thereto, and particularly all acts concerning aviation fields or air-ports pertaining to cities of the first class. Enclose a certified check for 2½% of the bonds, pay-able to the City.

Additional Offering—Mr. Hick-man also will receive sealed bids at the same time for \$100,000 not exceed 41/2% Sanitary District bonds.

Dated June 1, 1945. Denomination \$1,000. Due \$5,000 Jan. 1, 1947 to 1966. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one rate shall be named by each bidder. The bonds to be awarded to the highest bid-der who has duly qualified and has submitted his bid in accord-ance with the notice of sole. The ance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Board of Public Works cost to the Board of Public Works and Sanitation of said Sanitary District to be determined by com-puting the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, plus accrued interest to date of de-livery at the interest rate named in the bid, will be considered. Principal and interest (J-J) pay-Principal and interest (J-J) pay-able at the office of the County Treasurer. Said bonds shall not in any respect be a corporate ob-ligation of the City of Indianapolis but shall be and constitute an in-debtedness to the Sanitary District debtedness to the Sanitary District as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Sanitary District, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which issued. Said bonds shall be issued and offered for sale unbe issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana en-titled, "An Act Concerning the Department of Public Sanitation," etc., approved March 9, 1917, and etc., approved March 9, 1917, and all acts amendatory thereof and supplemental thereto. Enclose a certified check for 3% of the bonds, payable to the City Con-troller.

Ladoga, Ind.

Bond Offering—Ira D. Foster, Town Clerk-Treasurer, will re-ceive sealed bids until 8 p.m. on June 8 for the purchase of \$30,-000 sewage revenue refunding bonds, not exceeding 41/2 % interest

Dated April 1, 1945. Denomina-\$10,000 3½% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 1, 1945.
INDIANA Indianapolis, Ind.
Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10 A.M. on June 1, for the purchase of \$500,000 airDated April 1, 1945. Denomina-tion \$1,000. Due April 1, 1946 to \$1,000 April 1, fixed, the sale shall be continued from the date thereafter until a satisfactory bid has been received. Said bonds are being issued for the purpose of refunding out-standing Sewage Works Revenue bonds and the delivery of said Sewage Revenue Refunding bonds is conditioned upon the Town be-is conditioned upon the Town beis conditioned upon the rown be-ing able to have deposited for payment the now outstanding bonds. The bonds will not be an obligation of the Town, but will be payable solely and only from the net income of the municipally owned sewage works system. The opinion of Chapman & Cutler of Chicago, approving the legal-ity of said bonds will be furnished ty of said ponds will be furnished to the successful bidder at the ex-pense of said Town. The bonds will be ready for delivery and must be taken up by the purmust be taken up by the pur-chasers within 15 days after the date of sale. Enclose a certified date of sale. check for \$1,000, payable to the Town.

IOWA

Iowa Falls, Ia. Bond Sale—The \$25,000 airport bonds offered for sale on May 14 bonds offered for sale on May 14 -v. 161, p. 1931—were awarded to the Carleton D. Beh Co., of Des Moines, as 1¼s, at a price of 100.12, a basis of about 1.23%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1947, \$1,000 in 1948 to 1950, \$2,000 in 1951, \$1,000 in 1952 and 1953, \$2 000 in 1954. \$1,000 in 1955. in 1951, \$1,000 in 1952 and 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961 and \$2,000 in 1962 and 1963. The next highest bidder was the Iowa-Des Moines National Bank & Trust Moines National Bank & Trust Co., for 1¼s, at a price of 100.08.

KENTUCKY

Paintsville, Ky. Bond Call—C. R. Cooper, Super-intendent, City Gas System, calls for payment on August 1, revenue bonds Nos. 35 to 40, and 43 to 47. This call redeems all outstanding bonds of the system bonds of the system.

LOUISIANA

Abita Springs, La. Bond Election - An issue of \$65,000 gas and water system bonds will be submitted to the voters at an election to be held on May 20. it is stated May 29, it is stated.

Morehouse Parish, Collinston Sch. District and Ward No. 8 (P. O.

Bastrop), La. Bonds Voted—An issue of \$75,-000 construction bonds was voted recently, according to report.

New Orleans, La.

New Orleans, La. Bond Call—Horace P. Phillips, Secretary Board of Liquidation, City Debt, calls for payment on July 1, the City's 2% public im-provement bonds amounting to \$1,400,000, part of an original issue of \$12,000,000 4% bonds issued in 1900 for construction of the City's Sewage water and drainage vis sewage, water and drainage systems

Under the original plan the bonds were callable at par and accrued interest any time after July 1, 1942 but in June, 1942, the Board with corport of owners the Board, with consent of owners and hold, with consent of owners, adopted a plan for redeeming the bonds by July 1, 1950, and reduc-ing the interest rate to 2%.

Ing the interest rate to 2%. Local Sales Tax Productive— The city sales tax contributed more than 40% of the income of the city's general fund in 1944, the Municipal Finance Officers Association reports; the 2% city-collected sales tax was \$4,356,501 of the total general fund receipts of \$12,973,625.

Pan-American Life Insurance Co.

Pan-American Life Insurance (New Orleans), La. Bonds Sold—The Pan-Ameri-can Life Insurance Company, of New Orleans, on May 9, sold 86 lots of various State and Munici-nai Bonds amounting to \$2,024,500,

Bonds Authorized—On May 7, the City Council passed on final reading the ordinance calling for the issuance of \$200,000 street improvement bonds.

North East, Md. Bonds Voted—An issue of water and sewer system bonds was fa-vorably voted at an election held recently.

MASSACHUSETTS

Burlington, Mass Note Sale — The \$60,000 tem-porary notes offered for sale re-cently were awarded to the Na-tional Shawmut Bank of Boston, at a discount of 0.37% Thes notes are due \$30,000 on Nov. and Dec. 20, 1945. The only other bid-der was the First National Bank, Boston, at 0.45%.

Taunton, Mass. Note Sale—The \$200,000 tempo-ary notes offered for sale on May 14, were awarded to the First Na 14, were awarded to the First Na-tional Bank of Boston, at a dis-count of 0.324%. Dated May 16, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 15, 1945. The next highest bidder was: Bristol County Trust Co., Taunton, at 0.327%. Other bids were as fol-lows: at lows:

Interest Bidder Rate

Harriman Ripley & Co., 0.338% Inc.

Merchants National Bank, Boston _____ Goldman, Sachs & Co.,__ Leavitt & Co.____ 0.34% 0.345%

0.37%

Watertown, Mass. Note Sale — The \$35,000 mu-nicipal notes offered for sale on May 16 — v. 161, p. 2156—were awarded to Whiting, Weeks & Stubbs, of Boston, as $\frac{1}{2}$ s, at a price of 100.19, a basis of about 0.44%. Dated May 1, 1945. These notes are due \$7,000 on May 1, from 1946 to 1950 inclusive. Other bidders were as follows: e Bie

Eidders-		Price Bid
Second National Bank,	Part Party	A Start
Boston	11/2 %	100.079
Weeden & Co	11/2	100.047
Harriman Ripley & Co.,		Sec. Sec.
Inc	11/2	100.00
Kenneth B. Gill & Co	3/4	100.07
 Read and the second states	12011118	のよう主要など

MICHIGAN

Erin, Warren and Clinton Town ships Fractional Sch. Dist. No. 1 (P. O. Fraser), Mich. Bond Call—Peter Sander, Sec.

retary of the Board of Education, calls for payment on June 1, on which date interest ceases, at the Detroit Trust Co., refunding bonds Nos. 47 to 51. Dated Nov. 1, 1940. These bonds are due on June 1, 1961 and 1962. Interest coupons must accompany these bonds wher presenting same for payment.

Farmington Township School Dist. (P. O. Farmington), Mich. Tenders Wanted — Paul R. Schreiber, District Secretary, will receive sealed tenders until 8 P.M. (EWT), on May 22, for the pur-(EWT), on May 22, for the pur-chase of the Township's 3% cer-tificates of indebtedness, dated Dec. 30, 1939, issued in the name of Farmington and West Bloom-field Townships, Fractional School District No. 6. The amount avail-ble for purchase is \$3,000 able for purchase is \$3,000.

Nankin Township (P. O. Inksterd) Mich.

Bond Offering — Sherman L. Bunnell, Township Clerk, will re-ceive sealed bids until 8 P.M. (EWT) on May 22, for the purchase of \$50,000 water supply sys-tem coupon revenue bonds at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1948 to 1953, and \$2,000 in 1954 to 1975. Subject to redemption (New Orleans), La.
Bonds Sold—The Pan-Ameri-can Life Insurance Company, of New Orleans, on May 9, sold 86
lots of various State and Munici-pai Bonds amounting to \$2,024,500, which included \$989,000 3 and 3¹⁴%, State of Mississippi high-of Arkansas highway refunding bonds, \$174,000, 4 and 4¹⁴%, New
chase of \$50,000 water supply sys-tem coupon revenue bonds at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1948 to 1953, and \$2,000 in 1954 is 1975. Subject to redemption at the option of the Township, on one or more interest payment dates, in inverse numerical order, bonds, \$174,000, 4 and 4¹⁴%, New
chase of \$50,000 water supply sys-tem coupon revenue bonds at not exceeding 3% interest. Dated
Hennepin County Indep. Consoli-dated School District No. 85 (P. O. Mound), Minn.
Bond Offering — L. C. Dodds, School Clerk, will receive both sealed and oral bids until 8 P.M. on May 21 (today), for the pur-dates, in inverse numerical order, bonds, \$174,000, 4 and 4¹⁴%, New

Detroit. Payable solely from the revenues of the water supply sys-tem, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 3, adopted April 19, 1945. The bonds will be awarded to the bid-der whose bid produces the lower der whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost and interest on bonds will be com determing the net interest cost and interest on bonds will be com-puted from May 22, 1945, to the respective maturity dates of the bonds. No proposal for less than all of the bonds will be consid-ered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the Township. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character, shall be taxable by the terms of any Fed-eral income tax law hereafter adopted by Congress, the success-ful bidder may, at his election, be relieved of his obligation. ful bidder may, at his election, be relieved of his obligation.

Oakland Township School District No. 2, Mich. Tenders Wanted—F. J. Voll, Di-rector of the Board of Education, will receive sealed tenders until Will receive sealed tenders until 8 P. M. on June 16, for the pur-chase of refunding bonds, Nos. 1 to 37, and certificates of indebted-ness Nos. 1 to 18. The School Board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, the bonds and cer-tificates may be recalled at par by lot. All tenders accepted will be redeemed on June 16.

Royal Oak Township School Dist. No. 7, Mich. No Tenders-Edward Parkin, Secretary of the Board of Education, has announced that no tenders were received as a result of the call on May 14, of series A, refunding bonds, dated Sept. 1, 1937.

funding bonds, dated Sept. 1, 1937.
Southfield Township School Dist. No. 11 (P. O. Birmingham) R. F. D.), Mich.
Bond Call—James M. Campbell, District Treasurer calls for pay-ment on July 1, the following bonds and certificates: Refunding bonds 1941, Nos. 120 to 126, to the amount of \$7,000.
Dated Aug. 1, 1941. Due July 1, 1967, subject to redemption at par and accrued interest prior to ma-

and accrued interest prior to maturity Certificates of Indebtedness non interest bearing (all outstanding). Dated July 1, 1937. Due July 1, 1947, subject to redemption prior

to maturity at par flat. Said bonds and certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

MINNESOTA

Columbia Heights, Minn. Bond Sale—The \$55,000 refund-Bond Sale—The \$55,000 refund-ing bonds offered for sale on May 15—v. 161, p. 2157—were award-ed to Paine, Webber, Jackson & Curtis, of Chicago, as 1.10s, at a price of 100.032, a basis of about 1.093%. Dated Dec. 1, 1944. De-nomination \$1,000. These bonds are due on Dec. 1, as follows: \$12,000 in 1946, \$7,000 in 1947 and 1948. \$3.000 in 1949. \$4.000 in 1948, \$3,000 in 1949, \$4,000 in 1950 to 1952, and \$14,000 in 1953. The next highest bidder was J. M. Dain & Co., for 1.20s, at a price of 100.13.

of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Enclose a certified check for \$1,000, payable to the District.

Koochiching County Indep. School Dist. No. 4 (P. O. International Falls), Minn. Bonds Purchased—An issue of \$175,000 2½% construction bonds was recently awarded to the State, at par. These are the bonds au-thorized at the election held on Nov. 28, 1944.

Nov. 28, 1944. Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn. Bond Sale—The \$61,500 refund-ing bonds offered for sale on May 15 — v. 161, p. 2157—were awarded to the First National Bank, of Minneapolis, as 0.95s, at a price of 100.19, a basis of about 0.916%. Dated May 1, 1945. De-nomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$6,000 in 1946. to 1954, and \$7,500 in 1955. The next high-est bidder was Northwestern Na-tional Bank, Minneapolis, for 1s, tional Bank, Minneapolis, for 1s, at a price of 100.41.

at a price of 100.41. Murray County (P. O. Slayton), Minn. Bonds Offered—C. D. Peterson, County Auditor, received sealed bids until 10:30 A. M. on May 18, for the purchase of \$75,000 re-funding coupon bonds, at not ex-ceeding 2% interest. Dated May 1, 1945. Denomination \$1,000. Due \$25,000 May 1, 1946 to 1948. No split rate bidding. No bids for less than par will be considered. Bids to be on forms furnished by the County. Principal and interest payable at a place to be designated payable at a place to be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Sibley County Independent School Dist. No. 19 (P. O. Gaylord), Minn. Bonds Offered-H. A. Knobel,

District Clerk, received sealed bids until 8 P. M. on May 18, for the purchase of \$39,000 coupon refunding bonds, at not exceeding 2% interest. Dated June 1, 1945. Denomination \$1,000. Due December 1, as follows: \$3,000 in 1946. and \$4,000 in 1947 to 1955. Rate of interest to be in multiples of $\frac{1}{4}$ one-tenth of 1%. No bid for 1 less than par will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Taylor Falls, Minn.

Bond Offering—Albert Amund-son, Village Clerk, has announced that he will receive both sealed and oral bids until 8 P.M. on May 21, for the purchase of \$19,000 refunding bonds, at not exceeding 1%4% interest. Dated June 1, 1945. December 1000 1945: Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947 to 1955, and \$1,000 in 1956. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. be the same for all of the bonds. No bid for less than par will be considered. Prin. and int. payable at any suitable bank or trust company designated by the pur-chaser. The printed bonds and the approving opinion of Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Delivery will be made within 40 days after acceptance of bid. Enclose a cer-tified check for \$380, payable to the Village Treasurer. be

Tracy, Minn. Bond Sale—The \$54,000 airport bonds offered for sale on May 14 —v. 161, p. 1932—were awarded to Kalman & Co., of Mineapolis, as 1.10s, at a price of 100.48, a

basis of about 1.04%. Dated June 1, 1945. Denom. \$1,000. These bonds are due on June 1, as fol-lows: \$3,000 from 1946 to [1951, incl., and \$4,000 from 1951 to 1960 inclusive. The next highest bid-der was: Park-Shaughnessy & Co.

MISSISSIPPI

Charleston Separate School Dist., Miss. Bonds Sold—An issue of \$12,-000 2% construction bonds offered for sale recently was awarded to M. A. Saunders & Co., of Mem-phis, at a price of 100.154, a basis of about 1.978%. Dated April 1, 1945 These bonds are due and of about 1.978%. Dated April 1, 1945. These bonds are due on April 1, as follows: \$500 in 1946 and 1947, \$1,000 in 1948 to 1955, and \$1,500 in 1956 and 1957. Legal-ity approved by Charles & Trauer-nicht, of St. Louis.

Coahoma County (P. O. Clarks-dale), Miss. Bond Offering—T. F. Logan, Jr., Chancery Clerk, has announced that he will receive sealed bids until 2 P. M. on June 4, for the purchase of \$57,000 general county bonds. Dated July 1, 1945. These bonds are due on July 1, as fol-lows: \$5,000 in 1947 and 1948, \$15,-000 in 1949. and \$32,000 in 1950. lows: \$5,000 in 1947 and 1948, \$15,-000 in 1949, and \$32,000 in 1950. Rate of interest and place of pay-ment will be fixed at the time of sale. Legality to be approved by Charles & Trauernicht, of St. St. Louis. A good faith deposit of \$500 is required \$500 is required.

Mississippi (P. O. Jackson), Miss. Bond Offering—Greek L. Rice, Secretary of the State Bond Com-mission, will receive sealed bids until 10 A. M. on May 24, for the purchase of \$1,812,000 sixth series, until 10 A. M. on May 24, for the purchase of \$1,812,000 sixth series, highway refunding coupon bonds. Dated June 1, 1945. Denomination \$1,000. Due \$312,000 Aug. 1, 1961, and \$500,000 Feb. and Aug. 1, 1962, and Feb. 1, 1963. The bonds are redeemable at the option of the State, in inverse numerical order, on Aug. 1, 1950, or on any interest payment date thereafter, at par and accrued interest. Bidders shall specify the rate or rates of interest in multiples of ¼ of one-tenth of 1%. Each bidder must agree to pay not less than par plus accrued interest to Aug. 1, 1945. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully suf-ficient for such purpose, inolac-cordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Un-der the terms of and as permitted by the act, the bonds, together by the act, the bonds, together with the other bonds authorized, issued and permitted under the act, enjoy a prior place with the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, cov-enanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid⁵ in full as to principal and interest. It is anticipated that the bonds It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale, and bidders may take deli-very as soon as the bonds are ready for delivery, but must agree to accept delivery of the bonds not later than Aug. 1, 1945. Regis-torable as to principal. not later than Aug. 1, 1945. Regis-terable as to principal. The ap-proving opinion of Charles & Trauernicht, of St. Louis; to the effect that the bonds are valid and legally binding obligations of the State, payable solely as afore-said will be delivered to the pur-chaser without charge. Enclose a certified check for \$36,000, pay-able to the State Treasurer. able to the State Treasurer.

Pike County (P. O. Magnolia), Miss.

Miss. Bonds Purchased—An issue of \$47,253 134% funding bonds has been purchased by the First Na-tional Bank, of McComb, at par. Dated Oct. 15, 1944. Legality ap-proved by Charles & Trauernicht, of St. Louis.

MISSOURI

Clayton, Mo.

2274

Bond Sale-The \$700,000 public Bond Sale—The \$700,000 public improvement bonds offered for sale on May 15—v, 161, p. 2157— were awarded to Halsey, Stuart & Co., Central Republic Co., and William Blair & Co., all of Chi-cago, jointly, as 1s, at a price of 100.183, a basis of about 0.985%. The bonds are described as fol-

lows \$300,000 public parks bonds. 250,000 public sewers bonds.

150,000 public street bonds.

150,000 public street bonds. Dated June 1, 1945. Denomina-tion \$1,000. These bonds are due on Feb. 1, as follows: \$7,000 in 1947, and 1948, \$21,000 in 1949 and 1950, \$28,000 in 1951 to 1954, \$35,-000 in 1955, \$45,000 in 1956, \$46,-000 in 1957, \$49,000 in 1958 to 1961, \$52,000 in 1962 and 1963, and \$53,000 in 1964 and 1965. The next highest bidder was: next highest bidder was:

next nignest pidder Was: Bidders- Int. Rate Price Bid Newhard, Cook & Co.; G. H. Walker & Co., and Stifel, Nicolaus & Co., jointly ______ 1% 100.07 Harris Trust & Savings Bank, Chicago, and Dempsey - Tegeler & Co., jointly_____ 1 100.039 Dempsey - Te Co., jointly____

Richmond Heights, Mo. Bonds Defeated-At the May 8 election the voters rejected pro-posal to issue \$750,000 various nunicipal improvement bonds.

St. Louis County (P. O. Clayton), Mo. Bonds Defeated — The court house and jail bonds amounting to \$4,250,000 were defeated at the election held on May 15.

MONTANA

Dawson County (P. O. Glendive), Mont.

Bond Offering — L. T. Elliot, Clerk of the Board of County Commisioners, will receive sealed bids until 10 A.M. on May 28, for bids until 10 A.M. on May 20, 101 the purchase of \$83,000 refunding bonds, at not exceeding 1%% in-terest. Dated July 1, 1945. Amor-tization bonds will be the first choice and serial bonds will be the second choice of the Board.

If the amortization bonds are sold and issued, the entire issue may be divided into several bonds, as the Board may deter-mine upon at the time of sale, both principal and interest to be perceibe in semi-annual installboth principal and interest to be payable in semi-annual install-ments during a period of five years from the date of issue. If serial bonds are isued and sold they will be in the amount of \$16,600 each; the sum of \$16,600 of the said serial bonds will be-come payable on July 1, 1946, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds will not be sold for less than par and accrued interest to date of delivery. Enclose a certified check for \$500, payable to the above for \$500, payable to the above Clerk.

Gallatin County (P. O. Bozeman) Mont.

Bond Sale — The \$132,000 air-port bonds offered for sale on May 15 — v. 161, p. 1932 — were ; warded to the Edward L. Burton Corp., of Salt Lake City, as 0.90s, at a price of 100.159. Dated June 30, 1945. Principal and interest at a 20, 1945. Principal and interest payable in semi-annual install-ments during a period of 10 years from date of issue. The next high-est bidder was Harris Trust & Savings Bank, Chicago, for 0.90s, at a price of 100.156.

Toole County (P. O. Shelby), Mont. Toole County (P. O. Shelby), Mont. Bond Offering—L. W. Dunham, Chairman of the Board of County Commissioners, has announced that he will receive sealed bids until 10 A.M. on June 7, for the purchase of \$125,000 hospital bonds. Amortization bonds will be the first choice and serial bonds will be the second choice. Principal and interest payable in semi-annual installments during a period of 20 years. redemable at period of 20 years, redemable at any time after 5 years. A certified check for \$5,000 is required.

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gitized for FRASER-

NEBRASKA Nebraska City, Neb.

Bond Election Planned-Mayor Evilu Election Flanned—Mayor Emil Nieman has announced that a special election will be called at the earliest possible date to give the voters an opportunity to vote on the purchase of the local election system at a base and of election system at a base cost of \$873,000.

Nebraska (State of)

Nebraska (State of) Power Company Turned Over To Public Power District — The Nebraska Power Company, a \$40,-000,000 corporation, will be turned over to a public power district with the least possible delay, T. H. Maenner, chairman of the board, has announced.

Maenner estimated that opera-Maenner estimated that opera-tion of the power company under a public body would save the citizens of Omaha and the metro-politan area approximately \$3,-000,000 a year compared to its operation under private owner-ship.

Legislation permitting forma-tion of a public power district to take over the operating company was passed unanimously recently by the state legislature. The leg-islation was an amendment to the state's basic public power law which has been declared constitution'al.

Petitions for creation of the new public power district will be circulated immediately after the circulated immediately after the governor signs the enabling legis-lation, Maenner said. The peti-tions must contain signatures equal to 15% of the number of votes cast for governor in the last election in the district's area.

last election in the district's area. After the petitions are circu-lated and signed they will be presented to the Department of Roads and Irrigation for approval. Then the Governor will appoint a board of directors representa-tive of the district which includes approximately five counties in the Omaha metropolitan district.

After organization of the board revenue bonds for the purchase of the power company from the Omaha Electric Committee, Inc., can be issued.

The Omaha Electric Committee Inc., a non-profit group composed of Bernard Stone, Sidney J. Cul-lingham and W. W. Wenstrand purchased the Nebraska Power Company last December from the American Light & Power, a New York holding company.

Omaha, Neb.

Utility Plan Defeated — At the May 15 election the voters re-jected a proposition which may have interfered with the projected transfer to a public power district (see item under "Nebraska, State of"), of the Nebraska Power Com-pany properties Legislation to pany properties. Legislation to achieve this was bitterly opposed by Mayor Butler of Omaha and members of the City Council (although the bill in question was passed by the legislature on May 7 and sent to Governor Dwight Griswold for his approval. The latter was expected to sign the measure.

NEW HAMPSHIRE

Manchester, N. H. Bonds Authorized-The Mayor and Board of Aldermen met on May 1 and passed on final reading a resolution calling for the issu-ance of \$307,000 street, sewer park, playground equipment purchase, and fire department bonds. These bonds are part of a post-war plan-

NEW JERSEY

ning program.

Glen Ridge School District, N. J. Bonds Voted—An issue of \$920,-000 construction bonds was favorvoted at the election held on ably vo May 8.

Livingston Township School Dist. (P. O. Livingston), N. J.

Bonds Voted-An issue of \$300,-000 construction bonds was favorably voted at the election held ¹ on Jan. 16.

Middlesex County (P. O. New Brunswick), N. J.

Bonds Authorized—A resolution calling for an issue of road and bridge construction, hospital and park development bonds amount-ing to \$289,000 was passed on May 3, by the Board of Freeholders.

New Jersey State Teachers' Pension and Annuity Fund (P. O. Trenton), N. J.

Trenton), N. J. Portfolio Award—In the follow-ing we show names of the success-ful bidders, and prices paid, for the \$3,847,000 various blocks of fully registered New Jersey muni-cipal bonds awarded by the Annuity Fund on May 15. A total of \$4,039,000 of bonds were of-fered, with no bid being made for block No. 22, consisting of \$192,-000 Carteret, N. J., bonds. In connection with the follow-32

In connection with the follow 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 May 7, page 2049:

To the Fidelity Union Trust Co. of Newark: Block

No. \$50,000 Belleville bonds, at 114.82, a yield of 1.00%.
\$28,000 Nutley bonds, at 129.12, a yield of 0.48%. 9

To the Bessemer Trust Co., Jersey City: \$74,000 Boonton bonds, at

2 10,05, a yield of 0.96%. 10 \$143,000 Orange bonds, 109.63, a yield of 1.02%. at

103.05, a yield of 1.02%
Union Trust Co., of Elizabeth: \$28,000 Bridgeton bonds, at 118.71, a yield of 1.16%.
\$9,000 Linden bonds, at 119.68, a yield of 1.18%.
\$63,000 Woodbury bonds, at 118.63, a yield of 1.48%. To 3

36

To Upper Darby National Bank of Upper Darby, Pa.: 4 \$5,000 Glen Ridge bonds, at

120.00, a yield of 1.05% To Harvey Fisk & Sons, of New

York: \$370,000 Hamilton Township bonds, at 113.39, a yield of 5

0.80% \$68,000 Pompton Lakes bonds, 11

at 115.003, a yield of 0.81%. \$207,000 Roselle Park, at 111.76, a yield of 0.94%. 14

To Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly:

6 \$25,000 Kearney bonds, at 122.84, a yield of 1.14%.
15 \$25,000 Union County Regional High School District No. 1 15 bonds, at 111.402, a yield of

\$54,000 Belleville School Dis-

19

37

8

\$34,000 Benevine School District bonds, at 128.002, a yield of 1.62%.
\$101,000 Boonton bonds, at 126.144, a yield of 1.70%.
\$448,000 Hamilton Township bonds, at 127.91, a yield of 1.76%.
\$20,000 Highland Dark bonds. 20 25

26 \$80,000 Highland Park bonds.

27

31 34

\$80,000 Highland Park bonds, at 128.634, a yield of 1.65%.
\$142,000 Kearny bonds, at 126.30, a yield of 1.48%.
\$98,000 Pompton Lakes bonds, at 136.04, a yield of 1.62%.
\$141,000 Roselle Park bonds, at 127.47, a yield of 1.64%.
\$86,000 Union County Regional High School District No. 1 bonds, at 126.28, a yield of 1.69%.

To J. S. Rippel & Co., of Newark, and B. J. Van Ingen & Co., of New York:

\$7,000 Maplewood Township bonds, at 120.587, a yield of 1.00%.

To Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., both of New York; Equitable Securities Corp., W. E. Hutton & Co., Laurence M. Marks & Co., both of New York, and Van Deventer Bros., Inc., of Newark, jointly:

 \$19,000 Princeton bonds, at 121.54, a yield of 0.84%.
 \$211,000 Nutley bonds, at 131.769, a yield of 1.56%. 30 at

To Harris Trust & Saving's Bank, fied must not be less than \$700,-John Nuveen & Co., both of Chicago; Boland, Saffin & Co., of New York, and MacBride, Miller & Co., Newark, jointly; 13 \$20,000 Ridgewood Township bonde et 121057 a wield of bicker the many a rate of interest

bonds, at 121.067, a yield of 0.97%.

0.97%. \$63,000 Glen Ridge bonds, at 132.92, a yield of 1.35%. \$72,000 Glen Rock bonds, at 126.278, a yield of 1.43%. \$171,000 Princeton bonds, at 23 24

132.97, a yield of 1.17%

132.97, a yield of 1.17%.
To Delphin & Co., of Philadelphia:
16 \$195,000 Essex County bonds, at 129.53, a yield of 1.11%.
21 \$150,000 Bridgeton bonds, at 128.936, a yield of 1.33%.
29 \$188,000 Maplewood Township bonds, at 131.485, a yield of 1.24%.

To Barr Bros. & Co., of New York \$46,000 Mercer County bonds at 141.852, a yield of 1.16%

o Stroud & Co., of Philadelphia, J. B. Hanauer & Co., and Julius A. Rippel & Co., Inc., both of Newark, jointly: 8 \$40,000 Passaic County bonds,

18 \$40,000 Passaic County bonds, at 136.687, a yield of 1.46%.
 To Stroud & Co., of Philadelphia: 28 \$167,000 Linden bonds, at 130.27, a yield of 1.28%.
 \$178,000 Ridgewood Township bonds, at 135.45, a yield of 1.10%.
 \$70,000 Westfield bonds, at a price of 131.335 a yield of

price of 131.335, a yield of 1.14%.

Note—Tie bids of 122.84 for block No. 6, consisting of \$25,000 Kearny bonds, were entered by Boland, Saffin & Co. and MacBride, Miller & Co., jointly, and the Fi-delity Union Trust Co., Newark. The latter withdrew its offer in favor of the former account.

Somerdale, N. J.

Somerdale, N. J. Refunding Discussed — Public hearing was held May 14 at the office of the Local Government Commission on a plan for re-funding the indebtedness of the borough, by replacing the pres-ently outstanding 4-5% bonds with a new refunding issue of 1945, to bear 3% and mature from 1946 to 1968 inclusive, Purpose of the refunding, it was said, is to the refunding, it was said, is to place the borough on a full cash basis and provide for a more orderly debt service. At a previous hearing on May 4, it was pointed out that Norton P. Rogers York, owns all but \$33,000 of the presently outstanding bonds and is willing to exchange them for the proposed new refunding 3s.

West New York, N. J.

Bond Offering—Charles Sewn-sen, Town Clerk, will receive sealed bids until 11 A.M. (EWT), on May 23, for the purchase of \$700,000 coupon or registered re-\$100,000 coupon or registered re-funding bonds, issues of 1945, at not exceeding 2¼% interest. Dat-ed June 1, 1945. Denomination \$1,000. Bids will be received for (non-callable bonds) payable \$190,000 June 1, 1958, \$335,000 June 1, 1959, and \$175,000 June 1, 1960, and for (callable bonds) June 1, 1959, and \$175,000 June 1, 1960, and for (callable bonds) payable \$190,000 June 1, 1958, \$335,000 June 1, 1959, and \$175,000 June 1, 1960, but redeemable at par and accrued interest at the option of the Town, on any in-terest payment date; upon notice to the holder thereof given by unblishing a suitable notice of in Said bonds will be redeemed a 100% of the principal amount thereof plus accrued interest to redemption date, upon surrender thereof, with, in the case of coupon bonds, June 1, 1945, and subsequent coupons attached, at the Marine Midland Trust Co., New York City. Interest ceases on dote called to the holder thereof given by publishing a suitable notice of in-tention to redeem the bond on a designated date in a financial newspaper published in New York City at least once, not less than 30 nor more than 60 days prior to the redemption date designated 30 nor more than 60 days prior to the redemption date designated in such notice. After considering the proposals received, the Board of Commissioners will either (1) reject all proposals received or (2) reject all proposals for the purchase of non-callable bonds, or (3) reject all proposals for the purchase of callable bonds. Principal and interest payable at the Hudson County National Bank, Jersey City. Each pro-posal submitted must name the rate of interest in a multiple of one-twentieth of 1% and the rate must be the same for all of the bonds. The purchase price specion date called. New York (State of) Portfolio Award — Frank C. Moore, State Comptroller, award-ed via competitive bidding on May 17 a total of \$15,608,500 vari-ous fully registered New York municipal bonds and New York City corporate stock and serial bonds which had been held in the New York State Employees' Re-tirement System sinking fund. The offering consisted of 40 sep-arate lots and premiums paid over the par value brought the total amount received at the sale to

must be the same for all of the bonds. The purchase price speci-

000 nor more than \$701,000. In selecting the proposal to be accepted, the Board of Commissioncepted, the Board of Commission-ers will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal of-fering to accept the least amount of bonds (such bonds being the first maturing bonds) will be ac-cepted, unless two or more pro-posals name the lowest rate of in-terest posals name the lowest rate of in-terest and offer to accept the same least amount of bonds, in which event the proposal of the bidder offering to pay the highest price will be accepted. The pur-chaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will ate of delivery. No interest will be paid upon the deposit made by the successful bidder. The en-actment at any time prior to the delivery of the bonds, of Federal legislation which in terms by the reneal or omission of according repeal or omission of exemptions or otherwise, subjects to a Fed-eral income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the contract of sale and entitle the purchaser to the amount deposited with the bid. The purchaser will be fur-nished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and bind-ing obligations of the Town. En-close a certified check for \$14,000 payable to the Town payable to the Town.

Monday, May 21, 1945

West Wildwood, N. J.

Bond Redemption Approved-The Local Government Commis-sion on May 7 approved the bosion on May 7 approved the bo-rough's application to use \$5,000 of surplus funds for the redemp-tion, at par, of \$2,000 refunding bonds due Oct. 1, 1948, and \$1,000 each maturing on Oct. 1 in 1950, 1952 and 1954. All of the bonds bear 4% interest and they are part of a general refunding issue.

NEW MEXICO

McKinley County School Districts No. 3-4, N. M.

No. 3-4, N. M. Bond Call—T. T. Davis, County Treasurer, has announced that the County's 5¼% District No. 3-4, bonds, Nos. 51 to 54, amounting to \$2,000, part of an original issue of \$35,000, are called for payment on June 1. Dated June 1, 1930. De-nomination \$500. Interest ceases on date called.

NEW YORK

Long Beach, N. Y. Bond Call—August N. Gandia, City Treasurer, has announced that the following refunding bonds amounting to \$6,000, are called for payment on June 1:

ayment on June 1: Water, 5¹/₄%, Nos. 166 and 167. Due Dec. 1, 1951. General, 4³/₄, No. 133. Due Dec. 1, 1949. General, 4³/₄%, Nos. 295 and 296. Due Dec. 1, 1950. General, 5¹/₂%, No. 606. Due Dec. 1, 1952. Dated Dec. 1, 1933. Denomina-

- Dated Dec. 1, 1933, Denomina-

Said bonds will be redeemed at 100% of the principal amount

on date called.

\$20,035,263. Included in the offering were \$2 75 000 serial bonds

(20) (35) (203) The form of the second se

- Bank of Montgomery, Jointly:
 \$851,000 New York City 4s, dated in 1936 and 1938, and due serially to July 1, 1956, at a price of 123.93.
 591,000 New York City 4s, dated in 1935, 1938 and 1942, and due serially until July 1, 1958, at a price of 124.43.
 1,717,000 New York City 4% cor-porate stock, dated in 1906
- porate stock, dated in 1906 and 1907, and due Nov. 1, 1956 at a price of 124.59. 1,505,000 New York City 4%
- corporate stock, dated in 1909 and due May 1, 1959, at 125.87.

To National City Bank of New ork, First National Bank of York, First National Bank of New York, Halsey, Stuart & Co., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., of New York, and the First National Bank of Portland, jointly:

Bank of Portland, Jointly:
\$833,000 New York City 4s, dated in 1936, 1938 and 1942, and due serially until July 1, 1957, at a price of 123.93.
750,000 New York City 3½% cor-porate stock, dated March 1, 1935 and due March 1, 1960, at a price of 120.23.

To Chemical Bank & Trust Co. New York, R. W. Pressprich & Co. New York, R. W. Pressprich & Co., both of New York, Lazzard Freres & Co., Mercantile - Commerce Bank & Trust Co., of St. Louis, Commerce Union Bank of Nash-ville, and the First of Michigan Corp., of New York, jointly: \$799,000 New York City 4% cor-porate stock, dated in 1908 and 1909, and due Nov. 1, 1958, at a price of 125.95. To Chomical Paper & Trust Co.

To Chemical Bank & Trust Co.,

New York (for own account) \$3,000,000 New York City 41/4% corporate stock, dated Jan. 24, 1911, and due Sept. 1, 1960, at a price of 130.08.

To the National Bronx Bank of New York \$992,000 New York City 4% cor-

porate stock, dated Feb. 15, 1906, and due Nov. 1, 1955, at a price of 124.231.

Utica, N. Y. Bond Offering—Thomas J. Nel-son, City Comptroller, will re-ceive sealed bids until noon (EWT) on May 24 for the follow-ing public improvement convert ing public improvement coupon or registered bonds, amounting to \$494,000, not exceeding 4% interest

\$150,000 series A, bonds. Due \$15,-

000 on June 1, 1946 to 1955. 160,000 series B bonds. Due \$16,-000 on June 1, 1946 to 1955. 184,000 series C, bonds, Due on June 1, as follows: \$37,000 in 1946 to 1949, and \$36,000 in 1950

1950.

Dated June 1, 1945. Denomina-Dated June 1, 1945. Denomina-tion \$1,000. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and Registerable as to principal and interest and not otherwise. No Interest and not otherwise. No bid for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York. The bonds are of New York. of New York. The bonds are direct general obligations of the direct general obligations of the City, payable from unlimited taxes. The bonds will be delivered to the purchaser on June 15, 1945, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comp-

gitized for FRASER fraser.stlouisfed.org/ troller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$9,880, payable to the City Comptroller.

NORTH CAROLINA

Buncombe County, N, C. Tenders Wanted—The Sinking Fund Commission will receive sealed tenders until noon on May 29, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all on behavior of the issuing units of the following refunding bonds, all dated July 1, 1936: Buncombe County. Buncombe County Series 2. City of Ashville Series 2. City of Ashville Water. Asheville Local Tax School Dis-triet

trict Barnardsville Public School

District. Biltmore Special School Tax

District. Black Mountain Special School Tax District.

Emma Special School Tax Dis-

Haw Creek Special School Tax District

Oakley Special School Tax District

Reems Creek Township Special School Tax District, Sandy Mush Special School

Sandy Mush Special School Taxing District. Valley Springs Special School Taxing District.

Weaverville Public School District

Woodfin Special School Tax District.

Beaverdam Water and Sewer District.

Caney Valley Sanitary Sewer District

South Buncombe Water and Watershed District.

Fairview Sanitary Sewer Dis

trict. Hazel Ward Water and Water-

shed District. Skyland Sanitary Sewer Dis trict.

Swannanoa Water and Sewer

District. Woodfin Sanitary Water and Sewer District.

Maxton, N. C.

Bond Offering—W. E. Easter-ling, Secretary, Local Government Commission, will receive sealed bids until 11 A. M. (EWT), on May 22, at his office in Raleigh, for the purchase of a \$76,000 issue for the purchase of a \$76,000 issue of 1945, coupon refunding bonds, at not exceeding 6% interest. Dated March 1, 1945. Denomina-tion \$1,000. Due March 1, as fol-lows: \$2,000 in 1946 to 1949, \$3,000 in 1950 to 1959, \$4,000 in 1960 to 1966, and \$5,000 in 1967 and 1968. Registerable as to principal only; general obligations: delivery on or general obligations; delivery on or about June 12, at place of pur-chaser's choice. Principal and in-terest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than general obligations; delivery on of but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder of-fering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. In the event that prior to the de-livery of the bonds the income re-ceived by private holders from bonds of the same type and char-actor shell be traphle by the terms acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified

check for \$1,520, payable to the State Treasurer. Relative to the offering, W. E. Easterling, Secretary of the Local Government Commission, issued a supplemental notice on May 15, as follows:

follows: The financial statement in the descriptive circular contains the following: "With \$15,000 sinking fund cash and proceeds of sale of fund cash and proceeds of sale of the bonds now offered the Town intends to call for redemption on July 1, 1945 \$91,000 leaving \$30,-000 of the 1965 maturing bonds outstanding to be called from time to time—outstanding debt will then be \$106,000." At a meeting of the Town Board of Commissioners on May 14, 1945, the Board decided to transfer to the sinking fund the additional

the sinking fund the additional sum of \$6,000 and to call for re-demption and payment on July 1, 1945 \$21,000 of the now outstanding bonds in any event and \$97,-000, if the \$76,000 of bonds offered are sold on May 22nd. Therefore, the outstanding debt of the Town after July 1, 1945 will be \$100,after July 1, 1945 will be \$100,-000 instead of \$106,000.

Walnut Cove, N. C. Bond Payment Suit Instituted— The Town of Walnut Cove is named defendant in a law suit filed in United States District Court at Greensboro on May 11, in which B A Dukes a resident in which B. A. Dukes, a resident of South Carolina, alleges he is entitled to recover \$3,390, with interest, as the owner of Walnut Cove bonds issued in 1925 for wa ter, electric light and sewer sys-tem improvements. Mr. Dukes al-leges that "the amount is due on three bonds and 13 interest bear-ing coupons which are attached to the bonds.

NORTH DAKOTA

Minot, N. D. Bond Offering—J. B. Schmidt, City Auditor, will receive sealed bids until 8 P.M. on June 4 for the purchase of \$41,000 1% judg-ment funding bands. Dated Mov ment funding bonds. Dated May 1, 1945. Denomination \$1,000 in 1946 to 1948, and \$11,000 in 1949. Purchaser will be required to furnish printed bonds and legal opinion at his own cost. Principal and interest payable at the City Treas-urer's office. Enclose a certified check for 2% of bid.

OHIO

Bath Local School District (P. O. Akron), Ohio

Bond Offering Planned—Carl Coffeen, County Superintedent of Schools, has annouuced that it is his opinion the Board of Education contemplates marketing of the \$125,000 construction and equipment bonds about July 1. The above bonds carried at the general election held in Nov., 1944.

Brook Park, Ohio

Tenders Wanted — Varnum E. Clark, Village Clerk, will receive sealed tenders until noon on May 31 for the purchase of refunding bonds dated July 1, 1938, and due on July 1, 1968. The amount available for purchase of bonds is \$20,-000.

Campbell, Ohio Bond Sale—The \$40,000 bonds offered for sale on May 14—v. 161, fered for sale on May 14—v. 161 2050—were awarded to Ryan p. 2050—were awarded to Kyan, Sutherland & Co., of Toledo. The 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.

Columbus City School Dist., Ohio Bond Resolution Pending—The Board of Education met on May 1, to consider a resolution presented by the Building Trade Council calling for an issue of \$6,000,000 construction bonds.

East Franklin Rural School Dist.

Last Franklin Rural School Dist. (P. O. R. D. No. 1, Clinton), Ohio Bond Sale—The \$92,000 school bonds offered for sale on April 30—v. 161, p. 1821—were awarded nance calling for an issue of \$252,-

to Fox, Reusch & Co., of Cincin-nati, as $1\frac{1}{4}$ s, at a price of 100.14, a basis of about 1.23%. Dated Apr. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$5,000 in 1946 to 1957, and \$4 000 in 1959 to 1965. Other bid \$4,000 in 1958 to 1965. Other bid-ders were as follows:

Bidders— Int. Rate Price Bid Ryan, Sutherland & Co. 1½% 101.69 First of Michigan Corp. 1½ 101.65 Seasongood & Mayer_1½ 100.43

Ironton, Ohio Bond Offering—Paul S. Sutton, City Auditor, will receive sealed bids until noon on May 23 for the purchase of \$12,600 fire apparatus bonds, not exceeding 6% interest. Dated June 1, 1945. Denomina-tions \$1,000, one for \$600. These bonds are due on Dec. 1, as fol-lows: \$600 in 1946, and \$2,000 in 1947 to 1952. Principal and in-terest (LD) peuploce the Direct 1947 to 1952. Principal and in-terest (J-D) payable at the First National Bank, Ironton. Enclose National Bank, Ironton. Enclose a certified check for \$126. (The above bonds were offered on April 25, and not sold, due to an error in maturity dates.)

Ohio (State of) Local Refunding Legislation. Extended — The Ohio House of Representatives has approved a bill, already passed by the Sen-ate, to extend through 1947 the uthout of local which are a state of the set of th authority of local subdivisions and municipalities to refund matur-ing bonds. The legislators, however, added an amendment limit-ing refunding operations to 75% of the bonds falling due, upon the contention that the subdivisions should start immediately to re-duce their outstanding debt

against their post-war programs. The City of Toledo had planned to refund \$760,222 of bonds next year, comprising the total amount of maturities available, R. T. An-derson, City Finance Director, said. Under the amendment, however, the city would be able to re-fund only \$570,000 of bonds. Senate Approves Airport Bill—

A bill providing for the creation of a five-member Ohio State Avi-ation Board, to encourage and assist the development of transportation by aircraft and the tablishment and maintenance of airports, was passed by the Ohio Senate May 8 and sent to the

Members of the board would be named by the Governor. Senator Fred Adams, Wood County Re-publican, who sponsored the bill, said the Federal Government is planning to spend \$500,000,000 for airport expansion in the next five years, with \$31,161,000 earmarked for Ohio. Explaining that the for Ohio. Explaining that the for Ohio. Explaining that the Federal Government desires to do business with a single State agency, he said the proposed board would meet this need. The bill provides for a director to be named by the board named by the board.

Municipal Market Quiet-

Municipal Market Quiet—J. A. White & Co., Cincinnati, reported on May 16 as follows: With the opening of the Seventh War Loan Drive, the Ohio munic-pal market has been dull during the past week. Largely because of this, inactivity, bids are slightly lower, principally for the second grade names. Our index of price is based on the bid side of the market, and the index declined a shade to a yield of 1.35% on 20 Ohio bonds, from 1.34% a week ago. The index for 10 lower grade bonds declined to a yield of 1.19% from 1.18% a week ago, while the index for 10 high grade bonds held unchanged at 1.02%. Previous Week—The Ohio mu-

Previous Week—The Ohio mu-nicipal bond market was quiet during the week ended May 9, with prices holding about un-changed at recent record high levels, according to J. A. White & Co., Cincinnati, which reported that its index of the yield on 20 Ohio bonds remained unchanged at 1.18%. The yields on 10 high-grade bonds and 10 low-grade bonds also continued unchanged from the previous week at 1.02% Previous Week-The Ohio mufrom the previous week at 1.02% and 1.34%, respectively.

988 21/2 % street improvement bonds. Dated March 1, 1945. De-nomination \$1,000, one for \$988. These bonds are due on Sept. 1, as follows: \$28,988 in 1946, and \$32,-000 in 1947 to 1953. Principal and interest (M-S) payable at the City Treasurer's office.

Zanesville, Ohio Bond Offering — Henry F. Stemim, City Auditor, will receive sealed bids until noon on May 31 for the purchase of \$50,000 water works system bonds, not exceed-ing 3% interest. Dated Morel ing 3% interest. Dated May 1, 1945. Denomination \$1,000. Due \$5,000 May 1, 1947 to 1956. The expense of attorney's opinion and printing of the bonds to be borne by the purchaser. Principal and interest payable at the City Treas-urer's office. Enclose a certified check for \$500.

(These are the bonds originally offered on May 5, the sale of which was postponed.)

OKLAHOMA

Mangum, Okla. Bond Election—An issue of \$250,000 2% water system bonds will be submitted to the voters at an election to be held on June 5.

Sulphur School District, Okla. Bond Election Held—An issue of \$29,300 school bonds, to bear not exceeding 3% interest, was submitted to the voters at the slowion held on May 15 election held on May 15.

Wewoka, Okla. Bond Issuance Planned — On May 2, the City Commission au-thorized engineers to begin surveys in connection with a proposal to issue the following bonds amounting to \$250,000: \$205,000 water storage facilities

bonds. 45,000 sewer system moderniza-tion bonds.

OREGON Gearheart, Ore. Bonds Voted—An issue of \$30,-000 water main reconstruction bonds was favorably voted at the

Gold Beach, Gold Beach-Wedder-

Bond Election — An issue of \$6,000 fire station completion and equipment bonds was submitted to the voters at the election held on April 30,

PENNSYLVANIA

East Stroudsburg School Dist., Pa. Bond Offering—Howard S. Ec-kert, District Secretary, will re-ceive sealed bids until 8 p.m. (EWT) on June 8 for the purchase of \$143,000 refunding and im-provement compon bonds and

or \$143,000 retunning and im-provement coupon bonds, not ex-ceeding 2% interest. Dated June 15, 1945. Denomina-tion \$1,000. Due June 15, as fol-lows: \$8,000 in 1946, and \$9,000 in 1947 to 1961. Rate of interest to be in multiples of one cipth of 100

in multiples of one-eighth of 1%

and must be the same for all of the bonds. No bid combining two

different rates of interest will be

accepted. Registered as to princi-pal only. The bonds and the in-terest thereon will be payable without deduction for any tax or taxes, except succession or in-heritance taxes, now or hereafter

levied or assessed thereon under

levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shail be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which

interest cost to the district, which

shall be determined by deducting from the total amount of interest

to be paid on account of such bonds during the life thereof, the

amount of premium offered, if any, over and above the face

amount of the issue. These obliga-tions will be payable from ad valorem taxes within the taxing

limitations imposed by law upon

Sei

election held on May 8,

school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or char-acter which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the re-turn of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings au-thorizing the issuance thereof have been approved by the De-partment of Internal Affairs. En-close a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Ephrata, Pa. Bond Sale—The \$118,000 elec Bond Sale—The \$118,000 elec-tric plant equipment bonds of-fered for sale on May 14—V. 161, p. 2159—were awarded to Blair & Co., Inc., as ³/₄s, at a price of 100.58, a basis of about 0.62%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$8,000 in 1947 to 1955 to 1960 The next highest bidder was Mon-cure Biddle & Co., for $\frac{3}{4}$ s, at a price of 100.41.

Johnstown, Pa. 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 coupon re-funding bonds, not exceeding 1½% interest. Dated June 15, 1945. Denomina-tion \$1.000. Due June 15, as fol-

tion \$1,000. Due June 15, as fol-lows: \$15,000 in 1946 to 1950, and \$16,000 in 1951. Each bid shall specify in a multiple of $\frac{1}{4}$ of 1%single rate of interest which the a single rate of interest which the bonds are to bear. Principal and interest payable at the City Treas-urer's office, without deduction for any taxes, except gift, succes-sion of inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Regis-terable as to principal only. The bonds will be sold to the highest responsible bidder subject to ap-proval of the authorizing proceedresponsible bidder subject to ap-proval of the authorizing proceed-ings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be ac-cepted. In the event that prior to the delivery of the bonds the in-come received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his oblaw, the successful bidder may, at his election, be relieved of his ob-ligation under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin & Chur-chill, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limproperty therein within the lim-itation prescribed by law. Enclose a certified check for \$1,820, payable to the City.

Philadelphia, Pa.

Bond Offering—Edgar W. Baird, Jr., City Treasurer, has announced that the Board of Sinking Fund Commissioners will receive sealed bids until May 25 for the purchase of \$5,000,000 various City bonds now held by the Commission.

SOUTH DAKOTA

Platte, S. D. Airport Bonds Approved — An issue of \$10,000 airport site pur-chase bonds was approved at the election held on May 8.

TENNESSEE

igitized for FRASER

system revenue bonds, series Nos. 49 to 148, dated June 1, 1939. On June 1, 1945, there will be-come due and payable on all of come due and payable on all of said bonds the principal amount thereof together with accrued in-terest to date called, plus a pre-mium of 4%. Bonds should be presented for payment at the Chemical Bank & Trust Co., New York, or the Hamilton National Bank, Knoxville. Bonds should be surrendered with all subse-quent coupons to June 1, 1945, attached. attached.

Johnson City, Tenn.

Bond Issuance Planned — At a recent meeting, the City Council voted to isue bonds amounting to \$2,303,000, for the purpose of ac-quiring power from the Tennessee Valley Authority.

TEXAS

Cameron, Texas Bond Sale Details—The \$25,000 airport bonds offered for sale on Nov. 14 and awarded to the Dallas Union Trust Co., of Dallas—v. 161

Union Trust Co., of Dallas—v. 161, p. 2455—were sold at a price of 100.204, a net interest cost of about 1.885%, as follows: \$14,000 maturing \$2,000 on Feb. 20, 1946 to 1952, as 1¾s, and \$11,000 ma-turing on Feb. 20, \$2,000 in 1953 and 1955, and \$2,500 in 1956 and 1957, as 2s. Dated Nov. 20, 1944. Denominations \$1,000 and \$500. Bonds maturing on Feb. 20, in 1953 to 1957, are optional on Feb. 1953 to 1957, are optional on Feb. 20, 1952.

Cherokee Consol. Community Sch District No. 22. Texas

Bond Sale—The \$45,000 school house bonds offered for sale recently were awarded to the State Permanent School Fund, as fol-ows: \$10,000 maturing May 15, Permanent School Fund, as fol-lows: \$10,000 maturing May 15, \$500 in 1946 to 1955, \$1,000 in 1956 to 1960, as 2s, and \$35,000 matur-ing May 15, \$1,500 in 1961 to 1964, \$2,000 in 1965 to 1967, \$2,500 in 1968 and 1969, and \$3,000 in 1970 to 1975, as 234s. Interest payable M-N. Optional after 15 years from dote of issue Permanent from date of issue.

Cochran County (P. O. Morton), Tex. Warrants Called—P. E. Adams, that series of 1937, general re-funding warrants, Nos. 103 to 142, amounting warrants, 108, 103 to 142, amounting to \$20,000, are called for payment on June 15, at his of-fice. These warrants are due on June 15, 1954 to 1957.

Denton, Tex.

Proposed Bond Election—On April 27, the City Commission in-structed Earl Coleman, City At-torney, to draft an ordinance calling for an election to submit to the voters an issue of \$1,500,000 power, water and sewer utilities revenue bonds.

Gillespie County (P. O. Fredericks-

Gillespie County (P. O. Fredericks-burg), Tex. Bond Sale—The \$95,000 airport bonds offered for sale on May 15 -V. 161, p. 2159-were awarded to the Frederickburg National Bank, Security State Bank, both of Fredericksburg, and the First State Bank, of Harper, jointly, as 1½s, at a price of 100.20, a basis of about 1.475%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as fol-lows: \$4,000 in 1946 to 1954, \$5,000 in 1955 to 1961, and \$6,000 in 1962 in 1955 to 1961, and \$6,000 in 1962 to 1965. Optional after 10 years. The next highest bidder was Columbian Securities Corp., \$3,000, 13/4s, and \$87,000, 11/2s. for

Harris County (P. O. Houston), Texas

exas Bond Sale-The \$150,000 series B, 1945, road bonds offered for sale on May 10-v. 161, p. 2051-were awarded to the Northern Trust Co., of Chicago, and Neu-haus & Co., of Houston, jointly, as 0.90s, at a price of 100.168, a basis of about 0.865%. Dated May 15, 1045 Theorem here here a price 15, 1945. These bonds are due \$15,000 from May 15, 1946 to 1955. The second highest bidder was Harriman, Tenn. Bond Call—J. W. Love, Secre-tary of the Utility Board, calls for payment on June 1, on which date interest ceases, the City's electric

For 1% Bonds Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, R. J. Edwards, Inc., and Brown Brothers, Harriman & Co., jointly_____1 __100.062 For 1.10% Bonds First National Bank,

First National Energy Chicago, Braun, Bosworth & Co., Inc., Julien Collins & Co., Mosle & Moreland, and Louis B. Henry Investments, 100.35 jointly _____

Halsey, Stuart & Co., and Fort Worth National Bank, jointly _____100.285

Winkler County (P. O. Kermit), Tex. Bond Defeated—The \$250,000 airport bonds submitted to the voters at the election held on April 21, were rejected.

VIRGINIA Woodstock, Va.

Bond Sale—The \$100,000 water refunding bonds offered for sale recently were awarded to Scott, Horner & Mason, of Lynchburg, and Baumgartner & Co., of Balti-more, jointly, as 1.40s, at a price of 100.031, a basis of about 1.397%. Dated June 1, 1945. These bonds are due on June 1, as follows: \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1960, and \$6,000 in 1961 to 1951 to 1960, and \$6,000 in 1961 ao 1965. Legality approved by Reed, Hoyt & Washburn, of New York. The next highest bidder was C. F. Cassell & Co., and Shenandoah County Bank & Trust Co., Wood-stock, jointly for 1.60s, at a price of 100.28.

WASHINGTON

Grandview, Wash.

Bonds Authorized - An ordinance calling for an issue of \$8,500 $2\frac{1}{2}\%$ sewer system improvement bonds was passed on April 3, by bonds was passed on April 3, by the City Council. Dated May 1, 1945. Denom. \$500. These bonds are due on May 1, as follows: \$2,000 in 1955 to 1957, and \$2,500 in 1958. Principal and interest (M-N) payable at the City Treasin urer's office.

WEST VIRGINIA

Charleston, W. Va.

Bond Offering—D. Boone Daw-son, Mayor, will receive sealed bids until 11 A.M. (EWT), on June 5, for the purchase of the follow-ing bonds amounting to \$330,000, at not exceeding $1\frac{1}{2}$ % interest:

\$150,000 Virginia Street Bridge bonds. Due April 1, as fol-lows: \$3,000 in 1947 to 1962, and \$6,000 in 1963 to 1979. ,000 Parks and Playgrounds

150,000 bonds. Due April 1, as fol-lows: \$3,000 in 1947 to 1962, and \$6,000 in 1963 to 1979. 30,000 Summers Street Improve-

Due ment bonds. \$1,000 April 1, 1947 to 1976.

Dated April 1, 1945. Denomina-tion \$1,000. Principal and interest payable at the office of the State Valley Bank, at Charleston, or at the Chemical Bank & Trust Co., New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished the purchaser. All bids must be unconditional and accompanied by a certified check for 2% of the total amount of each of the above issues, payable to of the a the City.

WISCONSIN

Wisconsin Rapids, Wis.

Bond Award Delayed — The City Council was scheduled to de-termine on Wednesday night, May 16, whether to award a portion or all of the \$500,000 not to exceed 2% interest water works mortgage revenue bonds for mortgage revenue bonds for which bids were received on May 15--v. 161, p. 2160. Several bids were for only part of the issue, according to report, with tenders for the full amount having been made by Paine, Webber, Jackson & Curtis, and the Milwaukee Co. of Wisconsin.

Alberta (Province of) Reaches Agreement on Refund-ing Plan—Following the an-nouncement that an agreement had been reached on a debt reorganization program between the Province of Alberta and the Al-berta Bondholders' Committee for the refunding of the \$113,000,000 of Provincial debt, Mr. E. C. Man-ning, Premier of Alberta, has now announced the engagement of Norman S. Taber and Company by the Government of Alberta as financial advisor and consultant to assist the Province in working out the final details of the plan and to act as exclusive agent in arranging for an underwriting of a p p r o x i m at e l y \$30,000,000 of bonds. It is expected that the entire program will be completed within the next six months, that the unsatisfactory financial conditions of the past nine years will be then eliminated and that the Province will be placed on a sound fiscal basis.

CANADA

ALBERTA

Outline of the Program

Since June 1, 1936, the Province has paid annually only 50% of the contract rate of interest on its bonds and virtually no prin-cipal has been repaid. The net outstanding indebtedness on which this default has occurred new news to approximately now amounts to approximately \$113,000 of which on June 15, 1945 approximately \$33,000,000 will be overdue.

When it became known that the Province was considering ways and means of restoring its credit and means of restoring its credit and returning to a current basis, the government of the Dominion of Canada through its Minister of Finance, the Honorable J. L. Ilsley, offered to permit the Prov-ince to elect the "Debt Service Option" under the taxation agree-ment of 1041 and to new to the ment of 1941 and to pay to the Province the sums to which it was entitled under said option retroactively to 1941, subject however to two major conditions; namely (first) the Province must recognize its obligation to pay the back interest due since 1936 and (sec-ondly) the Province must recognize the contract rates of interest on its bonds to their present ma turity or call dates.

turity or call dates. The program fulfills the above conditions and as soon as proper legal procedure has been com-pleted the Province should receive an additional payment of over an additional payment of over \$9,000,000 from the Dominion Government, plus an additional \$1,650,000 annually for the dura-tion of the war plus one year un-der the 1941 taxation agreement. "From the point of view of batter der the 1941 taxation agreement. "From the point of view of both the Province and its bondholders, the plan agreed upon is much more satisfactory than the one an-nounced in the Alberta Budget of March 9, last," according to A. J. Mitchell, Toronto, Vice Chairman, Alberta Bondholders Committee. "Not only has it merited the co-operation of the Dominion Government but its cost to the Prov-Alberta Government's own pro-posal with respect to the initial cash payment required, annual debt service and overall interest rates. In addition, the plan should result in completely restoring Al-berta's credit. The importance of this to the future of Alberta can-not be overestimated. not be overestimated. Alberta is a Province of great potential wealth and the restoration of pub-lic credit, which will also improve private credit, should give improve to further development of the great resources of the Province in the post-war period."

Treatment of the Overdue Bonds The \$33,000,000 bonds which will have matured on or prior to June 15, 1945, will be paid in full the par value plus nearly \$7,000,-000 representing an adjustment of interest for the past nine years. This interest adjustment ranges from \$17.06 to \$23.56 on each \$100 par value depending on the conpar value depending on the con-

tract interest rates which vary from 4% to 6%. The interest ad-justment is computed as follows: As of June 1, 1936, the value of each bond on a $3\frac{1}{4}\%$ yield basis is determined on the assumption that said bond would mature on June 1, 1945. To this amount of premium so ascertained is added the difference, for nine years, be-tween $3\frac{1}{4}\%$ interest the actual interest paid, i.e., 50% of the con-tract rate, and this total represents full adjustment for all unpaid back interest.

- of Additional interest for nine years, being difference between 3¼% and 2½% (50% of con-tract rate) or ¾% x 9 equals 13.56 (3)

6.75 Cotal cash to be received_____ - \$120.31

Treatment of Unmatured Bonds The approximate \$80,000,000 of bonds maturing after June 15, 1945, will be exchanged par for par for new serial 3½% bonds maturing 1961 to 1980 plus a payment of over \$21,000,000 re senting adjustment of unpaid in-terest in the past nine years and adjustment of higher contract rates of interest to future ma-turity or call dates. The amount of this interest adjustment ranges from \$18.85 to \$41.56 on each \$100 par value depending on the con-tract interest rates and maturity or call dates of the old bonds. This adjustment of interest will be paid partly in cash and partly in non-interest bearing talons falling due over the next few years. The new $3\frac{1}{2}$ % bonds given in exchange will be dated June 1, 1945, will mature June 1 each from 1961 to 1980, will be payable in the same currency or curren-cies as the bonds they replace, and will be callable on any interest date, on proper notice, at par. In allocating the maturities of new bonds, the same relative order of maturities of the old bonds which

they replace will be followed. The interest adjustment on the \$80,000,000 unmatured bonds is computed as follows:

As of June 1, 1936, the value of each bond on a $3\frac{1}{2}\%$ yield basis to maturity or call date is de-termined. To the amount of pre-mium so ascertained is added the mind so ascertained is added the difference for nine years between $3\frac{1}{2}\%$ interest and the actual in-terest paid, i.e., 50% of the con-tract rate, and this total repre-sents full adjustment of all un-paid back interest as well as re-cognition of the higher contract rate of interest to present maturity or call date.

Example -5% bond due Sept. 15, 1959, would \$100

- plus
- \$23.78
- 9.00

\$32.78 Total interest adjustment___ (Payable in cash and non-interest bearing talons)

Financing of Required Cash Payments

To pay the \$33,000,000 of over-due bonds and the interest ad-justments as called for under the program will require approxi-mately \$51,000,000 of cash. Of this amount, the Province, after receiving the additional payments from the Dominion Government, will have on hand approximately from the Dominion Government, will have on hand approximately \$21,500,000. The balance will be secured from an underwriting of \$29,500,000 of serial bonds ma-turing from 1946 to 1960 and bearing interest ranging from 2% to 3¼%. While the effective date of the program will be June 1, 1945, the program will be June 1, 1943, the actual date when the ex-changes and payments will be made, may not be before early Autumn due to the time neces-sary to complete all legal require-ments and mechanical details.