

INDUSTRIALS			
145	JAN.	FEBRUARY	MAR.
140	[Line graph showing fluctuations]		
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Late Selling Hits Stock Prices

By **BROADAN WALL**,
Registered U. S. Patent Office.

Persistent last-hour selling brought an easier close to the stock market today after the list had been steady most of the session. Ralls, already lower, were targets for most of the late liquidation. Net losses, however, were fractional.

Utilities had a heavy turnover in afternoon dealings. Low-priced common shares moved fractionally higher.

Sales ran around yesterday's 705,850 shares, as traders, uncertain over future diplomatic developments, took to the sidelines.

Liquors were independently

Market Barometer

STOCKS: Steady.
BONDS: Selected rails higher.
GRAINS: Ease.
COTTON: Lower.

strong, with Park & Tilford rising more than a point, and Schenley gaining fractionally.

American Distilling unstamped suspended from floor trading Tuesday, was quoted on the counter market at 108 bid, and 114 offered, as compared with 110 cash, for its last sale on the floor.

Steady to firm in the industrial group were the motors, communications, chemicals, aviations and oils. Steels were little changed and quiet.

Utilities were higher with Engineers' Public Service again setting a new 1943-44 high.

Bonds were quiet.
Grains were mixed. Cotton turned lower.

Retail Trade Rises in Week

Retail trade increased slightly this week but sales for the country as a whole were estimated at 3 to 5 per cent below last year. Dun & Bradstreet, Inc., reported today.

Courtesy Not Unpatriotic—Some Seem to Forget It

By **LESLIE GOULD**
Financial Editor

Courtesy Is Not Unpatriotic.

That is the heading for a current advertisement now running in some of the publications of the country.

There is a lot in those four little words. For in these days of war strain a lot of individuals, concerns and houses in the business of supplying service to the public—too many in fact—have forgotten that courtesy is not unpatriotic.

Just because it is not possible to give the same service as before is no reason for being discourteous or snarling at the customer:



"Don't you know there is a war on?"

This goes not only for individuals and firms serving the public, but also those in Government jobs; the OPA the ODT and so on, ad infinitum.

Customers can be aggravating and unreasonable, as anyone in the retail or service trades can tell you. Even in normal times, and these are not normal times.

But the war is going to be over some day, and when it is ended and initial shortages of goods are met, it will no longer be a sellers' market.

Then the buyer will have his or her inning, and service and courtesy in capital letters, instead of being optional as today, will be a must requirement.

This goes for the little local trade fellow, as well as the big business in the city. And the ones that have tried to the best of their abilities to be courteous today, even when they have little or nothing to sell, will be the ones remembered tomorrow, when conditions are more competitive.

The advertisement which carries the line—"Courtesy Is Not Unpatriotic"—significantly is in that of an airline company. The American Airlines.

The airlines are one business that has long practiced service with a smile and courtesy. They are young, aggressive and going places. They have learned that customer goodwill pays good dividends. They also know that the war is going to be over some day and that they again will be competing for business, instead of turning it away, as today.

They not only talk about courtesy but they dispense it. This as much as the war has made the traveling public air-conscious.

In this current advertisement, which pictures four types of employees of the airline, the copy reads these four, typical of their thousands of employees, "believe that politeness and consideration of passenger welfare are needed and appreciated even more now than in peacetime."

How right the company is.

NASD Again Hits Justice Dept. Action

PHILADELPHIA, March 3.—The National Association of Security Dealers, Inc., today again denied the Department of Justice has the right to intervene in proceedings initiated by SEC against NASD members. Violation is charged of price maintenance provisions of a syndicate agreement reached in 1939 for the offering of bonds by Public Service Co. of Indiana.

Am. Gas to Sell Stock of Unit

American Gas & Power Co. is negotiating the sale of its holdings of 143,000 shares of Birmingham Gas Co., the N. Y. Journal-American learned today.

Prospective buyer is reported to be the Southern Natural Gas Co. and price about \$9.50 a share.

American Gas holds 62 per cent of the 210,000 shares of Birmingham Gas common outstanding.

The company already holds a contract for the purchase of natural gas from Southern Natural.

The sale by American Gas part of an integration plan filed with the SEC July 29.

The commission today approved the holding company's sale of American Utilities Associates and Lowell Gas Light to Alpha Association for \$900,000. Alpha is a Massachusetts trust organized by a Boston group.

ACF Net Put At \$350,214

AMERICAN CAR & FOUNDRY CO. consolidated net income for 1943 approximated \$350,214 vs. about \$439,136 in 1942, after estimated taxes and renegotiations for both years, says the annual statement sent to shareholders.

Tentative figures were presented, the report adds, because of the probable substantial effect of renegotiation of the 1943 results "of Hall-Scott Motor Car Co., a wholly-owned subsidiary. Earnings for 1942 were adjusted tentatively for the same reasons.

Net sales billed by ACF in 1943 were \$1,567,943; by Hall-Scott, \$21,757,311; orders booked by ACF were \$2,027,522; by Hall-Scott, \$17,575,605

Moffatt Reappointed

Fred C. Moffatt has been reappointed president of the board of the New York Curb Exchange Securities Clearing Corp.