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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alfred Decker & Cohn, Inc. (& Subs.)-Annual Report INCOME STATEMENT, YEARS ENDED OCT. 31

하는 보면도 나를 하는 이 모든 아름다면서 모든 아니라 그렇게 하고 있다. 그들은	1945	1944
Gross sales, less discounts, returns and allows.	\$5.597.906	
Cost of goods sold and operating expenses	5,223,825	5.431.000
Other charges (net)	2.019	14,796
Normal and surtax	116,773	119,255
Excess profits taxes	61,200	64,100
Minority interest in profits of subsidiary	4,341	3,469
Prior years' adjustments		Cr84,468
Profit for year	\$189,748	\$269,686
Dividends	85.468	42,759
Earned per share	*\$2.22	\$2.17
*Before credit of \$84,468.		
CONSOLIDATED BALANCE SHEET	OCT. 31	
ASSETS-	1945	1944
Cash	\$303,453	\$130,351
U. S. Government securities	267,155	85,600

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*After reserves for discounts, allowances and doubtful accounts, 07.281 in 1945 and \$112.951 in 1944. †After reserve of \$25,500 in 45 and \$27,000 in 1944. †After U. S. Government tax notes of \$14,189 1945 and \$19,073 in 1944.—V. 159, p. 2625.

Alliance Realty Co.—Earnings— Years ended Dec. 31— *Net income	1945 \$112,082	1944 \$108,820
Expenses, taxes and depreciation	91,385	93,180
Operating income	\$20,696	215 640
Profit from sales of real estate	24,694	\$15,640
Net income	\$45,391	\$15,640
BALANCE SHEET, DEC. 3	1 302	I WELL
ASSETS-	1945	1944
*New York City real estate	\$291.643	\$413,186
**Securities and advances, bonds & mort (net)	839,957	880.390
Cash	219,623	105.659
Accounts receivable	848	1.788
Prepaid insurance	3,149	5,308
Accounts receivable Prepaid insurance Office furniture and fixtures		. 1
Total	\$1,063,577	\$993,146
LIABILITIES—		
6% cumulative preferred stock	\$2,400,000	\$2,400,000
Common stock (\$5 par)	660,000	660,000
Accounts payable and accrued expenses	6,555	5,779
Accrued interest	9,081	10,169
Rents received and security on leases	2,653	2,226
Deferred credits	21,170	1,246
Deposit on account of contract	5,000	
Deficit	2,040,882	2,086,273
Total	\$1,063,577	\$993,146

*After deducting mortgages thereon (1945 \$1,077,452; 1944 \$1,186,-661), to which the company is not a party. †Representing New York City real estate investments.—V. 161, p. 761.

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY Established 1922

80 BROAD STREET

NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

Alexander Smith & Sons, Yonkers, N. Y, First Public

It was annuoced March 1 that the stockholders have approved of a public offering of common and preferred stock to provide approximately \$8,500,000 for plant modernization and expansion.

Stockholders authorized an increase of capital stock from \$18,000,-000 to \$31,000,000 with 100,000 shares of cumulative preferred stock and 1,050,000 of common stock, \$20 par value. The previously authorized shares of \$50 par value common stock will be changed into 2½ shares of the \$20 par value common stock.

A banking group headed by Morgan Stanley & Co. and Dominick & Dominick is expected to make the public offering of stock, the first ever made by the company.

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Allied Stores Corp.-Withdraws Stock Offer.

Allied Stores Corp.—Withdraws Stock Offer.—

B. Earl Puckett, President has informed common stockholders that the board of directors has decided that it would be in the best interests of the stockholders and company not to proceed with the offering of 257,840 additional shares at this time.

In a letter dated Feb. 7 the company had proposed to offer one new share for subscription for each seven shares held, but subsequent unsettled conditions in the stock markets had made the problem of whether or not to subscribe a difficult one for many of the stockholders to decide.—V. 163, p. 1149.

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5
e Philadelphia Telephone Bo
Enterprise 6615 New

Allied New Hampshire Gas Co.-Earnings-12 Months Ended Dec. 31-1945

Operating revenue	\$260,808	\$253.572
Operation	166,578	160.271
Maintenance	8,854	6,255
General taxes	10 201	19.383
rederal normal and surtax	17 506	16,936
Retirement reserve accruals	21,777	21,800
Utility overating income	\$26 682	\$28,926
Other income (net)	· · · · · · · · · · · · · · · · · · ·	4,148
Gross income	\$33,485	\$33,074
Income deductions	8,496	8,791
Net income	\$24,989	\$24,233
Dividends	17,500	- Jan 1
COMPARATIVE BALANCE SHEE	ET DEC. 31	经经验的
ASSETS—	1945	1944
Utility plant	\$1,135,824	\$1,122,784
Other physical property	1	1.012
Other investments	50	50
Sinking lund	280	1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cash	00 000	13,621
Temporary cash investments		10,820
Accounts receivable	21,088	18,663
Materials and supplies	20.087	10 731
Prepayments Deferred debits	4,556	1,603
		140
Total.	\$1,215,835	\$1,183,714
LIABILITIES—		Constitution of the
Common stock	\$350,000	\$350,000
1st mortgage 4% bonds due July 1, 1964	186,000	200,000
Accounts pavable	E 400	8,434
Customers deposits	12,908	12.063
Taxes accrued	12 000	7,248
Interest accrued	312	1,214
Other current and accrued liabilities	538	263
Reserves for retirement	440,410	415,483
The state of the s	6,604	6,875
Capital surplus	176,809	176,809
Earned surplus	18,764	11,275

American Airlines, Inc.—Registers With SEC.

\$1,215.835 \$1,189,714

American Airlines, Inc.—Registers With SEC.—

The company March 4 filed a registration statement with the SEO for 97,350 shares of common stock (par \$5),

American is offering to issue 97,350 shares of its common stock, par \$5 per share, to all of the stockholders of Mid-Continent Airlines, Inc., in exchange for the common stock of Mid-Continent in the ratio of one share of common stock of American for each four shares of common stock (par \$1), of Mid-Continent. Holders of the common stock of Mid-Continent desiring to accept the exchange offer must deposit their stock within 30 days of the date of the prospectus, or such later date as the exchange offer may be extended. In the event that the exchange offer is consummated, American, will receive no less than 197,619.7 shares of Mid-Continent common, and the maximum number of shares which it can receive is 389,398.6. American and Joseph A. Zock entered into an agreement dated as of Sept. 17, 1945, under which Zock agreed that he, as the representative of holders of 50,75%, or 197,619.7 shares. of Mid-Continent common would cause such number of shares to be deposited for exchange for American, provided the Civil Aeronautics Board approves acquisition by American of the controlling interest in Mid-Continent. Common be deposited, and also conditioned upon the CAB approving the acquisition by American of a controlling interest in Mid-Continent. Application for such approval by the CAB has already been made by American and a hearing was held on the application on Jan. 21, 1946, but no order has as yet been entered.

The prospectus of American percess to temporary financing. Under date of Feb. 28, 1946. American percess harrowed from barker stocks of the date of Feb. 28, 1946. American betroaged from barker stocks of the date of Feb. 28, 1946.

has as yet been entered.

The prospectus of American refers to temporary financing. Under date of Feb. 28, 1946. American borrowed from banks a total of \$25,000,000 on its 1½% promissory notes. The company intends to use the proceeds of said borrowing as part payment for purchases of equipment and additional facilities for which commitments have been or are about to be made. American Overseas Airlines, Inc., a subsidiary, in March had or planned to borrow \$10,000,000 on a ½% bank loan. American has made agreements with Dougals Aircraft Co., Inc., for the purchase of 50 four-engine DC-6 type aircraft, of which 15 will be convertible sleeper planes and the remainder day planes. American is negotiating purchase from Consolidated Vultee Aircraft Corp. of 100 twin-engine, 40-passenger capacity model 240 aircraft. American also intends to acquire from 3 to 8 additional aircraft of the C-54 type used four-engine military aircraft. The company also has commitments for the purchase of spare engines, radio equipment and other parts, and the total estimated cost of the aircraft and associated equipment, with cost of conversion of C-54 type aircraft, is approximately \$73,800,000.—V. 163, p. 1149.

NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

48 WALL STREET

634 SO. SPRING ST.

American Business Shares, Inc.—Registers With SEC. The company Feb. 23 filed a registration statement with the SEC overing 1,000,000 shares of capital stock.

Lord, Abbett & Co., Inc., is the selling agent.—V. 163, p. 185.

American Machine & Foundry Co.-New Preferred

American Machine & Foundry Co.—New Preferred Stock Issue Proposed.—

The stockholders, at the annual meeting to be held on April 16, will be asked to approve an amendment to the company's charter authorizing the issuance of 100,000 shares of preferred stock. If the amendment to the charter is approved the company plans to sell through underwriters an antitial series of stock consisting of 80,000 shares. It is understood that Lehman Bros. and Union Securities Corp. will head the underwriting group.

The company has developed, under its own patents and exclusive licenses under the patents of Bowling Patents Management Corp., a new product known as the "AMF Automatic Pinspotter" which is an automatic machine designed to mechanize the return of the ball and the spotting of the pins in the game of tenpin bowling. The machine is a new development and is intended to meet the demands of tenpin bowling alley proprietors for an entirely automatic pinspotter. The AMF Automatic Pinspotter may be installed on any existing standard alley without any major alteration to the alley. The development of this new product calls for substantial expenditures for plant and equipment with which to manufacture the machine and the construction of a substantial quantity of machines for lease on a rental basis, and it is intended that the proceeds from the sale of the 80,000 shares of preferred stock will be used for these purposes.

The offering price, dividend rate and redemption prices of the

poses.

The offering price, dividend rate and redemption prices of the preferred stock will be fixed by the board of directors prior to issuance. However, it is disclosed that the dividend rate will be not more than 44% per annum and that the initial redemption price will be not more than \$4 in excess of the public offering price.—V. 162, p. 2810.

American Water Works & Electric Co., Inc.-Output. Power output of the electric properties of this company for the eek ended March 2, 1946 totaled 82,282,000 kwh., a decrease of 38% under the output of 90,803,000 kwh. for the corresponding eek of 1945.—V. 163, p. 1151.

Arlington Mills—Annual Report— Years Ended— Net sales of cloth, yarn, top, noils & wool grease Cost of goods sold Selling and administrative expenses——————————————————————————————————	Dec. 1, '45 \$28,236,363 24,344,364 1,503,810	Dec. 2, 44 \$31,488,862 26,435,368 1,718,891
Profit from operations	\$2,383,189 90,113	\$3,334,604 64,263
Other income	52,478,302 83,218	\$3,398,866
Other charges Federal income tax and surtax *Federal excess profits tax	374,000 1,319,000	370,000 2,119,000
Provisoin for contingencies	\$702,083	250,000 \$596,832
Balanace Dividends paid *After credit of debt retirement, \$230,000 in	389,260	

*After credit of debt retirement, \$230,000 in	1344.	
COMPARATIVE BALANCE SI	HEET	
ASSETS-	Dec. 1, '45	Dec. 2, '44
Cash in banks and on hand	\$898,123	\$2,240,425
U. S. Goyt, securities	2,549,890	120,926
Accounts receivable	975,031.	2,085,654
Unbilled processing charges	102,846	72,342
Merchandise inventories		6.315.748
Supplies		524,056
*Deposits		
Insurance premiums		
Excess profits tax refund bonds—1942		240 440
Excess profits tax retuild bolids—1344	5,417,504	
†Property, plant and equipment		2,572
Patents-less amortization	19,620	
Prepaid and deferred items	À	
Total	\$16,875,472	\$17,597,106
LIABILITIES— Notes payable		
Notes noveble	\$750,000	\$1,500,000
Appropriate payoble	530,699	586,775
Accounts payableAccrued wages and salaries	181,280	
Federal and State taxes	263,675	. 268,603
	. 203,019	200,003
Employees' deposits for income and social se-	79,544	167,744
curity taxes and war bonds		
Reserves for contingencies	1,464,883	
Capital stock (97,315 shrs. no par)	4,865,750	
Capital surplus	5,259,000	5,259,000
Earned surplus	3,480,641	3,167,817
Total	\$16,875,472	\$17,597,106
*Deposits for employees' income, social securit		
Deposits for employees income, social securit	J venus and	mar Mondo.

†After plant receives of \$9,681,794 in 1945 and \$9,384,275 in 1944.

—V. 162, p. 2635.

Arundel Corp.—Annual Report—

Contract work completed in 1945, including the corporation's share in joint venture operations, total \$7,098,947 for dredging and construction in the States of Arizona, California, Connecticut, Deleware, Florida, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, South Carolina, Virginia, Washington and the District of Columbia. On Jan. 1, 1946, unfinished contract work totals \$2,374,062 and there is no unfinished joint venture work on hand. This figure compares with a total of \$2,604,371 at Jan. 1, 1945.

The Shasta Dam contract in California, which was completed in January, 1945, has now been accepted by the U. S. Bureau of Reclamation, Company received in 1945 an additional liquidating dividend of \$350,000, bringing total distributions in liquidation to \$500,000 as compared with its original investment of \$300,000. It is anticipated that some further dividends will be received.

INCOME ACCOUNT FOR	R CALENDA	R YEARS	
	1945	1944	. 1943
Gross income		\$7,960,778 \$	
Net income	750,104	653,297	776,543
Earnings per share	\$1.61	\$1.48	\$1.7
*Based on 438,375.6 shares outstan	ding.		1000

*Based on 438,375.6 shares outstanding.

The statement of income for the year 1945 follows in detail: Gross Income from operations (including share of net earnings from Johnt ventures), \$8,703,502: operating costs, \$7,826,304; administrative and general expenses, \$557,135; profit from operations, \$320,463; other income—Dividends: Affillated and associated companies (equity in aggregate earnings for the year, approximately \$55,000, \$80,000; other companies, \$1,432), \$81,432; excess of liquidating dividend received in 1945 from Pacific Constructors, Inc., over remaining cost of investment therein, \$200,000; miscellaneous other income, \$77,831; total, \$679,776; miscellaneous deductions from income (including interest of \$14,186), \$14,672; normal tax and surtax (no excess profits tax), \$215,000; balance, \$450,104; restoration to income of portion of reserve for contingencies, no longer required, \$300,000; income transferred to earned surplus, \$750,104; previous surplus, \$3,700,519; excess provision of reserve for Federal taxes on income of prior years, \$3,916; total, \$4,454,539; dividends paid in cesh (\$15.0 per share), \$657,524; balance, surplus, Dec. 31, 1945

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on demand deposit and on hand, \$1,139,210; U. S. Government bonds, \$750,000; accounts receivable, \$2,214,788; advances to joint ventures (incl. accrued fees and profits), \$239,716; repair parts and materials, etc., not in excess of cost, \$145,462; investments, \$595,330; land, buildings, machinery, floating equipment, etc. (after reserves for depreciation and depletion of \$6,307,456), \$5,088,346; deferred charges, \$215,494; total, \$10,444,348.

deferred energes, \$210,894; total, \$40,874,970.

LIABILITIES—Notes payable (banks), \$500,000; accounts payable,
\$1,167,645; accrued payroll and expenses, \$40,236; reserve for Federal
tax on income, \$215,000; reserve for other Federal, State and local
taxes, \$44,696; indebtedness for purchase of stock of affiliated confi-

pany (net), \$96,000; reserve for contingencies, \$200,000; capital stock (495,426 shares, no par), \$4,954,260; earned surplus, \$3,737,015; capital stock in treasury (57,050 shs.), Dr\$570,504; total, \$10.x14.348.—V. 162, p. 1503.

Atchinson, Topeka & Santa Fe Ry.-Earnings.

(Includes Gulf, Colorado & Santa Fe Ry., and Fanhandle & Sante Fe Ry.)

Month of January—	1946	1945
Railway operating revenues	33.225:789	\$44,958,962
Railway operating expenses	23,302,229	26,373,101
Railway tax accruals	6.096.771	13,459,021
Other debits	212,969	298,753
	\$6,613,820	\$4,828,082
* Include \$4,076,324 Federal income taxes in		

pared with \$11,224,000 Federal income 1945.—V. 163, p. 774.

Athey Products Corp .- Annual Report-

Athey Products Corp.—Annual Report—

R. F. Lease, President, on Feb. 2, stated in part:
During 1945 the renegotiation of 1943 war contract business was completed, as a result of which a net cash refund of \$195,750 was paid to the Government. Renegotiation of war contracts for the year 1944 has been substantially completed and will provide for a net refund of \$180,030. Provision for renegotiation for the year 1945 are set up on the same basis as the year 1944.

Inasmuch as the former name of the corporation no longer correctly described the equipment being produced, it was the opinion of the directors that the corporate name should be changed. In September, 1945, the shareholders voted to change the name from "Athey Truss Wheel Co." to "Athey Products Corporation," and such change has been accomplished.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Net sales	1945 \$4,134,194	1944 \$6,455,120	
Cost of sales, selling, adm. and general expense Depreciation and amortization	3,633,771 60,039	5,093,866 61,637	
Balance Other income	\$490,384 57,736	\$1,299,617 43,544	
Total	\$548,120 85,865	\$1,343,161 63,898	
Prov. for Federal taxes on income and renego- tiation of war contracts	329,086	1,070,734	
Net income transferred to surplus Dividends paid in cash (75 cents per share)	\$133,169 111,750	\$208.529 111,750	
		• • • • • • • • • • • • • • • • • • • •	

NOTE—Renegotiation of war contracts for the year 1944 has been substantially completed which will result in a net refund of \$160,030 or \$20,080 (net after taxes) in excess of the amount provided therefor in that year. The additional liability has been set up and charged to the reserve for contingencies. Provision for renegotiation for the current year has been made in the accounts on the same basis as agreed upon for the previous year.

BALANCE SHEET, DEC. 31

BALANCE BREEL, DEC. 3		
ASSETS—	1945 \$365,210	1944 \$459,607
	0500,210	300,726
U. S. Treasury bonds		
Excess profits tax refund bonds	089,114	141,925
†Accounts receivable	388,566	338,787
Inventories	952,571	1.029,973
frixed assets (at cost)	266.824	292,635
Leasehold improvements (after amortization)	19,153	48,088
Leasenoid improvements tarter amortization.	34.958	34.826
Deferred charges	34,500	34,040
Total	\$2,116,397	\$2,646,567
LIABILITIES—		
Notes payable (banks)	\$235,000	\$700,000
Accounts payable (trade creditors)	107.052	19,992
	41.735	3.879
Sundry accounts payable		
Salaries and wages accrued	60.844	23.092
Accrued general taxes	6,000	10,368
Accrued social security taxes	13,729	12,772
Other accrued liabilities	27,564	53.971
SProv. for Federal taxes on income and renego-	-,,,,,,,	40.07-
	325.557	392,434
tiation of war contracts		
'Reserve for contingencies		250.000
Capital stock (par \$4)	598,000	596,000
Paid-in surplus	106,922	106.922
Earned surplus (since July 31, 1936)	595,993	477.088
Edition on bigg tomoc and or rasolation	000,000	
Total	\$2,116,397	\$2,646.567

**Payable Jan. 1, 1946, **After reserve for doubtful accounts of \$4,758 in 1945 and \$4,821 in 1944. **After reserve for depreciation of \$229,053 in 1945 and \$239,569 in 1944. **Safter deducting U.S. Treasury tax notes and tax claim of \$159,679 in 1945 and \$80,000 in 1944.—V. 162, p. 2140.

Atlantic Ice Manufacturing Co.—Annual Report—F. W. Harris, Treasurer, states in part:

W. Harris, Treasurer, states in part:

On Aug. 1, 1945, the \$780,000 first mortgage 6% bonds matured.

To meet this maturity the company offered an extension plan extending the maturity to Aug. 1, 1960, and making certain changes in the terms of the bond. \$601,000 principal amount of the bonds were extended and are publicly held. \$177,000 principal amount were acquired by the company and extended. Funds have been dejosited with the trustee to pay off the remaining \$2,000 principal amount which has not yet been presented for payment. The company's acquisition of bonds was financed by five 6-year bank loans totaling \$150,000 maturing in equal annual instalments during the last five years and secured by \$150,000 principal amount of extended bonds.

INCOME STATEMENT FOR CALENDAR YEARS

Gross revenue	\$874,613	\$822,833	\$714,027	\$630,093
Oper. exp., maint. and taxes	715,299	629,728	559,940	490,927
Operating income Net income from sale of	\$159,315	\$193,105	\$154,087	\$139,166
refrigerators			. 43	Dr228
Total income Interest Depreciation	\$159,315 49,469 90,084	\$193,105 52,195 83,592	\$154,130 56,257 70,094	\$138,938 61,933 63,664
Net income	\$19,761 s.	\$57,318	\$27,779	\$13,341

BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$141,409; special deposit covering unextended bonds, \$2,050; accounts receivable (net), \$30,416; inventory—ice. \$3,256; inventory—materials and supplies, \$3,388; fixed as ests (after depreciation of \$1,090,615), \$1,718,526; investments, \$2,556; deferred assets, \$11,651; total, \$1,913,261.

LIABILITIES—First mortgage 6% bonds unextended, \$2,000; notes payable, \$9,039; accounts payable, \$53,052; mortgage instalments payable within one year, \$1,364; accrued items, \$35,597; notes payable to banks, due 1947-51, \$150,000; first mortgage 6% bonds due 1960, \$601,000; mortgages payable to other than current, \$52,570; common stock (14,189 shares), \$361,030; preferred stock, \$440,050; earned surplus, \$207,509; total, \$1,913,261,—V. 161, p. 763.

Atlas Imperial Diesel Engine Co .- Registers With SEC

Company on Feb. 28 filed a registration with the SEC for 30,000 share of series A cumulative preferred stock \$50 par. The dividend rate will be filed.

The net proceeds will be used as part of the company's working capital to convert to and engage in peacetime manufacture of its normal products and of such new products as the company may hereafter determine.
Blyth & Co., Inc., heads the underwriting group.—V. 160, p. 619.

Baltimore Transit Co.-Tenders Invited-

The company has called for tenders of its 4% and 5% debentures sufficient to exhaust the sum of \$2,500,000. The tenders are to be submitted to First National Bank of Baltimore not later than 2 pm. on March 22, next.

American City Lines, Inc., which owns 29.98% of the outstanding preferred and 11.51% of the common stock, has agreed to tender all or a substantial part of the \$496,000 series A 4% debentures which it holds.—V. 163, p. 774.

Barnsdall Oil Co.—Annual Report—Jas. A. Dunn: Pre-

Barnsdall Oil Co.—Annual Report—Jas. A. Dunni, President, on March 1, stated in part:

Although the cessation of petroleum requirements for war was reflected in somewhat lower earnings for the fourth quarter of the year, Barnsdall's net earnings of \$4,389,779 in 1945 show an increase; of \$715,013 over the previous year. Earnings per share in 1944 were \$1.97, compared with \$1.65 per share in 1944.

These earnings would have been slightly higher for the year had not the company charged off \$208,733, as permitted by the revenue laws, the balance of the rest of special plant equipment built with company funds for war purposes.

The net current assessored company on Dec. 31, 1945 were \$6,-533,191 or a ratio of \$3.27 of assets to \$1 of liabilities.

During 1945 the company and its subsidiaries produced 9,951,739 barrels of crude oil, as compared with 9,835,324 barrels in 1944.

The company drilled a total of 49 net wells, of which 41 were producing wells and eight were dry holes. This compares with the 1944 record of 69 net wells drilled, of which 39 were producing wells and 30 were dry holes.

CONSOLIDATED INCOME ACCOUNT

CONSOLIDATED INCOME ACCOUNT

Calendar Years-	1045	1944
Gross operating income	\$15,481,857	\$15,056,006
Costs, operating and general expense	5,214,856	5,545,348
General taxes		836,788
Net operating income	\$9,391,673	\$3,673,870
Non-operating income (dividends and interest	62,699	
Income before deductions	\$9,454,372	
Interest		512
Depreciation		
Lease purchases and geophysical research exp.	1,251,481	1,473,416
Intangible development costs	1,575,877	1,558,036
Profit applicable to minority	1,627	1,287
Provision for Federal income tax	429,232	618,296
Net profit accrued to company	\$4,389,779	\$3,674,766
Earned surplus at beginning of year	8,883,548	
Total	\$13,273,327	\$10.656,673
Dividends paid	1,778,646	1,780,190
Portion of dividends paid to subsidiary company	y 7,074	7,065
Farned surplus since Dec. 31, 1940	. \$11,501,756	\$8,8831548
Earnings per share		\$1.65
CONSOLIDATED BALANCE SHEE	T, DEC. 31	
ASSETS—	1945	1944
U. S. Government securities (at cost)	_ \$4,778,406	\$3,759,627
U. S. Government securities (at cost)	_ 383,700	588,700
U. S. Treasury tax notes (at cost)	600,000	780,000
Accounts receivable	2.659.130	2.510.840
Inventories of crude oil (at market)	224,516	203,333
Inventories of oil products (at market) Inventories of supplies, etc. (at lesser of cos	154.581	160,772
or market)	607 812	653,772
Investments in Bareco Oil Co. common stock	49 423	42.434
Other investments	171 497	42,434 143,559 49,000
"Company stock held by sub, co. not wholl	_ 111,723	143,009
owned	40 000	40 000
†Plant and equipment	17 702 321	15,977,892
Oil and gas leaseholds, developed and undeve		10,577,052
Prepaid expenses, advances, etc.	289,890	
Total	\$27,759,014	\$25,136,056
LIABILITIES		1
Accounts payable	_ \$1,672,883	81,751,624
Accrued expenses	_ 88,409	55,355
Accrued taxes, State and Federal	_ 1,113,462	1,351,901
Capital stock and surplus of sub. co. not wholl owned by Barnsdall Oil Co.:	У	
Capital stock	36,387	36,860
Surplus	14,121	12,596
Capital stock (par \$5 per share)	11,116,53	
Capital surplus		
Earned surplus		
Total	\$27.759.014	4 \$25 186.056
°9,800 shares at par. †After reserve for de		
in 1945 and \$23,262,496 in 1944.	breciation o	624,013,383
	F	

SUMMARY OF PRODUCTION	N, WELLS A	ND ACREAU	žEi ,	
Calendar Years-	1945	1944	1943	
Production (barrels)	9,951,739	9,835,324	8.982,445	
Production (daily average)	27,265	26,872	24,609	
Average price received	\$1.19	\$1.17	\$1.16	
Number of productive wells drilled		1.1.1		
(net interest)	41	39	31	
Number of non-productive wells			1.0	
drilled (net interest)	3	30	- 15	
Number of well owned (net interest)	1,955	1,942	1,932	
Casinghead gasoline produced (gals.)	27,412,282	20,636,831	17,056,867	
Natural gas product (1,000 cu. ft.)	17,765,373	17,293,562	16,622,539	
Acreage acquired (net interest)	115,947	357,702	145,412	
Acreage surrendered (net interest)	159,407	. 118,126	336,621	

Net producing wells at Dec. 31, 1945, totaled 1,954 and net acreage whed amounted to 757.295, of which 79,050 were operated and 88,245 were unoperated.—V. 163, p. 774.

Beaunit Mills, Inc.—Proposed Stock Split-Up—
The stockholders will vote March 29 on approving a proposal to split-up the capital stock on a four-for-one basis, by changing the par value of the shares from \$10 to \$2.50 each.—V. 162, p. 3187.

Boone County Coal Corp.—Calls 6% Preferred Stock.—All of the outstanding shares of 6% cumulative preferred stock have been called for redemption on April 1, 1946, at \$105 per share and dividends. Payment will be made at the office of the corporation, 1528 Walnut St., Philadelphia, Pa.—V. 111, p. 495.

Boss Manufacturing Co. (& Subs.)-Balance Sheet-

CONSOLIDATED BALANCE SHEET,		
ASSLTS-	1945	1944
Cash in banks and on hand	\$786,158	\$873,769
U. S. Govt. secur at cost plus accrd. int	1,478,748	865,090
Accounts and notes receivable (net)	684,348	748,253
Inventories	2,116,719	2,226,121
Surrender value of life insurance policies	263,839	248.271
Post-war excess profits tax refund credit (est.)	77.7	153,561
Sundry investments, etc.	10,500	5,251
Capital assets	920,081	928,883
Capital assets Deferred charges	39,774	32,635
Total	\$6,300,167	\$6.031,774
LIABILITIES—	15/16/1	1
Accounts payable	\$45,401	\$23,347
Accrued wages and commissions	43,828	95,999
Employees' deductions for war bond purchases	1,033	
Accrd. taxes (incl. Fed. inc. & exc. prof. taxes)	626,169	
Reserve for inventories and contingencies	1,000,000	1.000.000
Reserve for post-war rehabilitation and other		1,000,000
war contingencies	137,700	137,700
war contingencies Capital stock (\$25 par)	3.250,000	3.250.000
Capital surplus	199,154	199,154
Capital surplus Earned surplus	996,832	853,416
		555,410
Total	\$6,300,167	\$6,081,774
V 161 p 563	A the second second second	

Month of January— Operating revenues Operating expenses	1946 \$6,334,042 4,988,550	1945 \$6,671,773 5,756,822
Net operating revenues Taxes Equipment rents (Dr) Joint facility rents (Dr)	\$1,345,492 585,209 259,062 11,849	\$914,951 488,303 256,989 26,900
Net railway operating income	\$489,372 126,450	\$142,759 122,418
Gross income	\$615,822 336,987	\$265,177 346,670
Net income	\$278,835	*\$81,493

(F.) Burkart Manufacturing Co.-Registers With SEC. The company on Feb. 28 filed a registration statement with the SEC covering 10,600 shares of common stock, par \$1. The shares are issued and are being sold by certain stockholders.

The price to the public will be filed by amendment.

G. H. Walker & Co., St. Louis is named principal underwriter.—V. 157, p. 438.

Burlington Mills Corp.—Preferred Stock Placed Pri-Burlington Mills Corp.—Preferred Stock Placed Privately.—Kidder, Peabody & Co. has sold to certain institutions, corporations and trusts a new issue of 50,000 shares of 3½% preferred stock (\$100 par). The price was \$100 per share and accrued dividends.

Net proceeds of \$4,920,000 will be added initially to the company's general funds and may be applied to any corporate purposes. It is expected that more than \$8,000,000 will be used in 1946 and 1947 for additions and improvements to plants and equipment.

Second Preferred Offering Postponed-

Second Preferred Offering Postponed—

The directors have advised stockholders that because of the recent unsettled condition in the securities markets, it has been decided to postpone for the time being the offering of convertible second preferred stock and the issuance of subscription warrants.

J. Spencer Love, President, stated that shareholders would be advised of any change in the plans of the corporation.

On Feb. 8, the corporation announced it proposed to offer common shareholders, through the issuance of transferrable subscription warrants, the right to subscribe pro rata to 100,000 shares of convertible second preferred stock, with the offering price, conversion rate and other terms to be fixed shortly before the offering.—V. 163, p. 1153.

Byrndun Corp.—To Pay Stock Dividend-

Byrndun Corp.—To Pay Stock Dividend—

The directors on Feb. 14 declared the usual semi-annual cash dividends of \$1.50 per share on the participating preferred stock, \$2.50 per share on the class A participating stock and \$3.50 per share on the second preferred stock, according to a recent announcement. They are payable March 25 to holders of record March 7.

On the combined holdings of class A participating stock, class A common stock and common stock a dividend of one share of class B common stock of Hat Corporation of America was declared on each multiple of 20 shares. Where less than 20 shares is involved, 57½ cents per share will be paid in cash in lieu of stock dividend. No dividend will be paid on fractional shares. All stock dividends are also payable on March 25, 1946, to stockholders of record on March 7, 1946. A similar stock distribution was made on the same classes of stock on March 26 last year.—V. 161, p. 1092.

Burry Biscuit Co. — Preferred Stock Offered—Public offering was made March 5 by an underwriting group, headed by Van Alstyne, Noel & Co., New York, and the Carlton M. Higbie Corp., Detroit, of 100,000 shares of \$1.25 convertible preferred stock (\$20 par) at \$26.50 a share and dividend.

share and dividend.

BUSINESS—Corporation and subsidiaries are engaged in the business of manufacturing and selling biscuits, crackers, wafers, pretzel sticks, mixes for pie crust, biscuits and bran and corn muffins, fruit cake, plum pudding, candies, glazed fruits and certain related products.

Prior to 1940 a major portion of the products was sold in bulk; since that time most of the products have been sold in packages under the corporation's name or under brand names. Varied specialties now being sold include such products as Burry's homespun assortment, snifties, rum soakies, cris-bix, fruit cake, plum pudding, pretz-stix and Simple Simom mixes.

In 1936 approximately 74% of the total poundage produced was sold in bulk. This proportion has been steadily reduced and the proportion of packaged items has steadily increased. In 1945 approximately 90% of total production was represented by packaged goods; and the principal significance of this development is that packaged goods bear brand names or the name of the corporation when offered for retail sale.

retail sale.

Products of the corporation and its subsidiaries are sold by the corporation's own sales organization to chain stores, grocery stores and other food stores. Sales are also made through brokers and to Jobbers. During the fiscal year ended Oct. 31, 1945, the total number of customers were approximately 9,000.

SUMMARY OF EARNINGS, YEARS ENDED OCT. 31

Net sales Cost of sales Selling, gen. and admin. expenses	1945	1944	1943
	\$8,916,549	\$6,785,175	\$5,156,020
	6,732,667	5,384,291	3,892,317
	1,389,093	909,083	814,135
Profit from operations	\$794,789	\$491,801	\$449,568
	5,706	48,445	40,919
Gross income Other deductions Prov. for est. Federal income taxes Prov. for est. excess profits taxes. Prov. for est. State income taxes	\$800,495	\$540,246	\$490,487
	11,454	20,161	19,054
	48,000	40,000	70,000
	477,000	373,500	211,500
	3,076	2,200	1,000

\$260,965 \$104,385 Net profit_ \$188,933 CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

*Sinking fund 41/2 % debs. (due Nov. 1,	Fren x 3 - 1	
	Authorized	Outstanding
1955)	\$500,000	\$500,000
Purchase money mtge, on real prop		14.177
\$1.25 conv. pfd. stk. (par. \$20)	100,000 shs.	100,000 shs
Common stock (par 121/2c. per share)_	1,000,000 shs.	†498,130 shs
The second of the second of the second of		

Sold privately in December 1945 to State Mutual Life Ins. Co., forcester (\$400,000) and Schroder Banking Corp. (\$100,000). †Exuding 200,000 shares reserved for conversion of \$1.25 convertible referred stock and 45,000 shares reserved for exercise of warrants and 50,000 shares reserved for option to the president of the corpora-

WARRANTS—Corporation has been authorized to issue common stock purchase warrants entitling the holders thereof to purchase at \$11.95 per share on or before 3 p.m. (EST), March 1, 1951, an aggregate of 45,000 shares of the common stock.

OPTION—The board of directors by resolution adopted Sept. 28, 1945, granted to George W. Burry (President) an option to purchase at any time within five years from Bept. 28, 1945, 50,000 shares of the common stock at \$6 per share. The 50,000 shares could be purchased, all at one time or in such amounts and at such times as Mr. Burry desires, provided that no part of the option can be exercised within six months from Sept. 28, 1945, and that no stock

acquired under the option shall be sold for a period of two years from said date and further that if Mr. Burry resigns or is discharged or dies prior to the expiration of the option the only right which he or, his estate's should have thereunder will be to take up within six months from the date of such resignation, discharge or death the unexercised portion of the shares of stock purchaseable under the option.

portion of the shares of stock purchaseable under the option.

PURPOSE—The estimated net proceeds to be received from the sale of 100,000 shares of \$1.25 convertible preferred stock and from the sale to the underwriters or warrants to purchase 45,000 shares of common stock will be approximately \$2.427.877. Assuming that only a nominal sum will be required for the redemption of shares of prior preferred stock not converted into shares of common stock, approximately \$500,000 of the net proceeds derived from the sale of, the \$1.25 convertible preferred stock and the warrants to be sold to the underwriters is expected to be used for plant expansion, including the purchase of new manufacturing equipment and the balance of such proceeds will be used to augment the corporation's working capital, for general corporate purposes, including inventories, and the carrying of accounts receivable.

UNDERWRITERS—The names of the underwriters and the respective

UNDERWRITERS—The names of the underwriters and the respective number of shares and warrants to be purchased by each are as follows:

follows:		
1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Shares	Warrants
Van Alstyne, Noel & Co	16,000	19,100
Cariton M. Higbie Corp. Courts & Co. Emanuel & Co.	15,000	19,000
Courts & Co.	4,000	400
Emanuel & Co.	4.000	400
Hemphill, Noyes & Co	4,000	400
Hemphill, Noyes & Co	4.000	
Johnston, Lemon & Co	4 000	400
Siltro & Co.	4 000	400
Cohu & Torrey Newburger & Hano Francis I. duPont & Co	3.000	300
Newburger & Hano	3.000	300
Francis I, duPont & Co.	2,500	250
George D. B. Bonbright & Co	2,000	200
J. C. Bradford & Co.	2,000	200
Bull, Holden & Co.	2,000	200
E. W. Clucas & Co.	2,000	200
Coburn & Middlebrook	2,000	200
Doolittle, Schoellkopf & Co.	2,000	200
Nelson Douglass & Co	2,000	200
Nelson, Browning & Co	2.000	200
Taussig, Day & Co., Inc.	2.000	200
Johnson, Lane, Space and Co., Inc.	1.500	150
McAlister, Smith & Pate Inc.	1.500	150
Berwyn T. Moore & Co., Inc.	1,500	150
Ames, Emerich & Co., Inc.	1,000	
Buckley Brothers		100
Butcher & Sherrerd	1,000	100
Curtiss, House & Co.	1,000	100
Dempsey & Co.		100
Laird, Bissell & Meeds	1,000	100
Mead, Irvine & Co	1,000	100
Pitman & Co., Inc.	1,000	100
F. L. Putnam & Co., Inc.	1,000	100
Terring I Dice & Co.	1,000	100
Irving J. Rice & Co	1,000	100
Frederick S. Robinson & Co., Inc.	1,000	100
Herbert W. Schaefer & Co	1,000	100
Swain & Co., Inc.		100
C. F. Cassell & Co.		50
Grimm & Co.	500	50
—V. 163, p. 896.		
The second secon		

Canadian Pacific Railway-Earnings.

Month of January— Gross earnings Working expenses	22,090,783	1945 \$24.090,309 22,428,431	
Net earnings		\$1,661,878	
Week Ended Feb. 21— Traffic earnings		1945 \$6,413,000	
1_ / _ 50 /		1 11	

New President of Unit-

Balance to surplus____

At a meeting of the directors of Canadian Pacific Air Lines Limited held Feb. 13, W. M. Neal, C. B. E., was elected President and Chief Executive Officer of that company, succeeding L. B. Unwin, resigned.— V. 163, p. 1153.

Central Louisiana Electric Co., Inc. (& Subs.) Period End. Dec. 31— Total operating revenues Purchased power Operating expenses Maintenance Provision for renewals, replacements and retirements Taxes—other than income taxes— 1945—3 Mos.—1944 12 Mos. '45 \$447,755 \$475,689 \$2,080,303 33,201 37,357 135,356 282,209 320,867 1,266,821 50.054 50.743 217,016 23,750 23,750 23,326 95,000 98,955 Operating income \$33,468 4,147 \$20,335 \$267,155 12,563 Gross income Total income deductions Prov. for Fed. and State inc. taxes \$37.615 \$24.063 \$279.718 6,610 14,625

\$26,368 \$2.828 CONSOLIDATED BALANCE SHEET DEC. 31, 1945

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Plant, property and equipment, \$4,078,304; total investments and other assets, \$433; cash, \$356,338; temporary cash investments (U. S. government securities, including accrued interest, \$31,023; notes receivable (including accrued interest), \$16,277; accounts receivable, \$143,063; materials and supplies (at average cost), \$100,629; insurance, taxes, etc., \$32,165; deferred debits, \$26,093; total, \$4,784,326.

\$226 143

784,326.

LIABILITIES—First mortgage 3% bonds, series A, due Jan. 1, 1961, \$70,000; contract payable, \$9,000; 2½% serial note (due April 1, 1945), \$38,000; contract payable, \$4,000; accounts payable, \$83,799; customers' deposits (refundable), \$68,265; accrued items, \$62,791; deferred credits, \$17,272; reserves for renewals, replacements and retirements, \$1,015,498; other reserves \$196,618; common stock (\$10 par), \$800,000; capital surplus, \$1,440,946; earned surplus, \$478,135 total, \$4,784,326.—V: 162, p. 2637.

Central Maine Power Co.-Larger Common Dividend.

Central Maine Power Co.—Larger Common Dividend. The directors on Feb. 28 declared a dividend of 15 cents per share on the common stock, par \$10, payable March 4 to holders of record Feb. 28. Distributions of 12½ cents each were made on this issue on Feb. 28. May 31, Aug. 31 and Nov. 30, last year. The usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the preferred stock, \$6. dividend series, and 62½ cents per share on the \$50 preferred stock, 5% dividend series, were also declared, all payable April 1 to holders of record March 11.—V. 163, p. 1024.

Central New York Power Corp.—Stock Approved.

The stockholders on March 4 approved a certificate authorizing creation of 200,000 shares of a new cumulative preferred stock, which the corporation has proposed to sell at competitive bidding Proceeds from the sale of the new stock, with other funds, will be used to retire the present 5% preferred stock, John L. Haley, President stated.—V. 163, p. 1024.

Certain-teed Products Corp.—Calls 6% Stock.—

All of the outstanding shares of 6% cumulative prior preferent stock, \$100 par value, have been called for redemption on June next, at \$110 per share and accrued dividends of \$1 per share.— V. 163, p. 1154.

Continu Onto Digit of Lowe	T COE	arnings-	•
Period End. Dec. 31—	1945-3 M	los.—1944	12 Mos. '45
Total operating revenues	\$638,455	\$618,103	\$2,425,029
Purchased power	100,936	103,858	397,635
Operating expenses	249,213	239,925	922,749
	47,946	29,268	148,269
Provision for renewals, replacements	and a fall of each		17.1
and retirements	49,202	47,959	193,989
Taxes other than Fed. income taxes	35,797	41,453	167,460
Operating incomeOther income	\$155,362	\$155,640	\$594,927
Other income	1,408	1,195	4,699
Gross income	\$156,769	\$156,836	\$599,627
Total income deductions	42,779	53.130	173,266
Provision for Federal income taxes	40,554		104,711
Net income	\$73,436	\$103,708	0201 050
Dividends on preferred stock	20,958	20.958	\$321,650
	20,556	20,836	83,832
Balance available for com. shares	- \$52,478	\$82,748	\$237,818

BALANCE SHEET DEC. 31, 1945

BALANCE SHEET DEC. 31, 1945

ASSETS—Property, plant and equipment, \$7,879,240; special deposits, \$119,399; cash including working funds, \$308,211; temporary cash investments (U. S. government securities including accrued interest), \$145,874; accounts receivable, \$20,129; materials and supplies (at average cost), \$102,886; taxes, insurance, rents and expenses, \$36,949; estimated refund of 1942 Federal income taxes, \$37,887; deferred debits, \$150,669; total, \$8,982,053.

LIABILITIES—First mortgage bonds, series A, 3½% due Feb. 1, 1974, \$4,214,000; employees' war bond payroll savings teontral, \$876; accounts payable, \$87,971; consumers' deposits (refundable), \$10,777; accrued items, \$242,550; deferred credits, \$7,850; reserves for renewals, replacements and retirements, \$1,431,610; other reserves, \$143,087; \$6 preferred shares (no par), \$1,386,765; commo nshares (no par), \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154.

als, replacements and retirements, \$1,431,610; other reserves. \$143,037; \$6 preferred shares ino part, \$1,386,765; commonshares ino part, \$1,300,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154; \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154; \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154; \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154; \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154; \$1,000,000; earned surplus, \$456,466; total, \$8,982,053.—V. 163, p. 1154; \$1,000,000; earned surplus, \$1,000,0

it distributes there end in certain European countries.

BACKLOG OF UNFILLED ORDERS—The dollar amount of unfilled orders at Jan. 31, 1946, for products manufactured by the company was approximately \$12,700,000. Such unfilled orders are subject to cancellation at the option of the purchaser, inasmuch—as these orders have been taken on the basis of "Price in effect at date of shipment" and no definite delivery dates have been promised because of abnormal conditions in the procurement of materials. Orders for Vogt instant freezers represent 40% of the backlog and approximately three years' production at prevailing rates. Orders for items comprising 27% of the backlog represent from one year's production on some to, two years' production on others and orders for items comprising 33% of the backlog represents less—than one year's production at prevailing rates.

CAPITALIZATION GIVING EFFECT TO PRESENT ENABLENCE.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

EXCHANGE OFFER—Company is offering to the holders of its outstanding 13,549 shares of 5% dividend series preferred stock an opportunity to exchange their shares for shares of the initial series of the new preferred stock on the basis of one share of, 5% dividend series preferred stock for one share of the initial series, but seen the control of the initial series, pulse \$2.75, which sum represents the difference per share between the initial public offering price of a share of the initial series, plus the initial sividend to be paid thereon April 30, 1946, and the redemption price, plus accrued dividends to April 30, 1946, of a share of 5% dividend series preferred stock.

In order to avail themselves of the opportunity of exchange, holders of 5% dividend series preferred stock must irrevocably deposit their

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pares at the office of First National Bank, Chicago, depositary, at or fore 3 o'clock p.m., CST, on March 11, 1946.

	The state of the			A11 - 20 - 400	
EA	RNINGS,	YEARS	ENDED	OCT.	31
		Marine and the second	Part of the Control of the Control	Charles and the	

- A A TUSTOS DE LA AGUSTA POR		Barrier - Marie - Marie - Carlo	Andrew of Contract of the Cont	p resolvers ?
141d-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1945	1944	1943	1942
*Net sales	\$17.818.984	\$17,896,968	\$13,479,517	\$13,822,805
Cost of sales		14,253,051	10,212,798	10,225,117
Gross profit	3,685,291	3,643,917	3,266,719	3,597,688
Selling, shipping and	14.77	e and taken men	A \$100 p.s.	that sail
admin. expenses	2.679,228	2,478,372	2,335,273	2,533.898
Other income	238,097	214,037	203,267	208,333
Income deductions	293,354	246,147	142,347	206,266
Income before prov. for			,	
income taxes	950,805	1,133,435	992,366	1,065,857
Prov. for income taxes:				
Other than Federal	State of	E		
excess profits tax	361,646	367,609	352,500	314,649
Federal excess profits				
tax, less applic, credi	68.291	232,806	59,399	150,590
Net income	520,869	533,020	580,467	600,618
Dividends paid:			8 50000	
On pfd. stock	67,745	67.745	67,745	67,745
On common stock	357,080	356,780	356,540	401,107
Prov. for deprec. and	MALE STATE	Contract Gud		
1 amortization	213,063	496,206	217,445	164,804
*Sales of war materi	als represer	ited the fo	llowing per	centages of
total coles: 8% in 1942		1943. 20.7%		

UNDERWRITERS—The underwriters have severally agreed to purchase from the company, in the percentages set forth below, 26,451 shares of the initial series of new preferred stock, plus such of the 13,549 shares of the initial series as are not taken by holders of 5% dividend series preferred stock pursuant to the exchange offer.

Per	centage	Per	centage
The Illinois Co	19.5	Harris, Hall & Co. (Inc.)	6.5
Blyth & Co., Inc	8.5	Bacon, Whipple & Co	6.3
Glore, Forgan & Co	8.5	Central Republic Co.	
Harriman Ripley & Co.,		(Inc.)	6.3
Inc	8.5	Julien Collins & Co	6.3
Lee Higginson Corp	8.5	Paul H. Davis & Co	6.3
Smith, Barney & Co	8.5	Kebbon, McCormick & Co.	6.3
-V. 163, p. 897.	A 20 0	· ·	

Chicago Flexible Shaft Co .- Changes Name .-

It was announced on March 2 that the name of this company has been changed to Sunbeam Corp. Beginning March 4, 1946, transactions in the common stock, without par value, were recorded under the new name.—V. 161, p. 1312.

Chicago Indianapolis & Louisville Ry.-Earnings-

January—	1946	1945	1944	1943
Gross from railway	\$794,960	\$1,144,628	\$1,109,599	\$1,051,654
Net from railway	135,481	385,820	377,306	375,486
Net ry. oper. income	18,629	227,647	222,886	227,892
-V. 163, pp. 776 and 897				

Chicago Mail Order Co .- Annual Report-

Consolidated sales in 1945 were \$47.756,102 or an increase of 13.10% over the previous year. This was the highest sales volume reached in the history of the company and was the fifth consecutive year in which the sales have reached an all time high.

which the sales have reached an all time high.

The company's net working capital increased in the year to \$9.-722.808 from \$7.885.241. It was stated that a substantial part of this increase was provided by refinancing the serial 3½% sinking fund debentures as a result of which the interest rate was reduced to 3% and an additional \$1,110,000 in capital was obtained.

Current assets amounted to \$14,578,546 including \$4,442,322 in cash and United States Government Securities, against current liabilities of \$4,845,738 or a ratio of 3.01. Last year current assets were \$11,949,003 against current liabilities of \$4,063,762 or a ratio of 2.94.

\$49,003 against current liabilities of \$4,063,762 or a ratio of 2.94.

In September of 1945 the Gebhart-Gushard Co., the leading department store in Decatur, Ill., was acquired. Subsequently, in December, the Famous Store in Springfield, Ill., was disposed of, as it did not fit the retail store pattern now being developed by the company. The operations of the Gebhardt-Gushard Co. in Decatur, and Aldens Chicago Store in Kankakee, the other of the company's stores, have both been profitable. Currently, plans are being developed toward the opening of new stores in addition to the acquisition of existing units. CEIANGE NAME TO ALDENS—Shareholders are being asked in connection with proxy, solicitation for annual meeting on March 26 to approve an amendment to the Articles of Incorporation whereby the name of the corporation will be changed to Aldens, Inc. It was explained the name "Aldens" would be more appropriate in the company's relations with customers, particularly since the entry of the company into the retail store field.

CONSOLIDATED INCOME ACCOUNT

Years Ended— Sales Operating profits Income and excess profits tax	\$47,756,102	2,054,978	Dec. 31, '43 \$36,494,008 1,500,198 898,998
Net profit for year Prior year adjustments Provision for contingencies	46.050.400.00	\$641,244 Cr93,850 29,500	\$601,200 Cr81,057 76,500
Balance to earned surplus	259,636 \$1.62		
BALANCE	SHEET		5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
ASSETS— Cash U. S. Government securities Receivables Inventories Deferred charges Other assets Fixed assets		2,312,989 3,326,265 6,809,959 407,746 155,003 459,684	377,577 152,702 673,265
Total		\$15,600,980	\$13,152,548
Bank loans Accounts payable Due customers Accrued Federal & State taxes Other current liabilities Serial 3½% sinking fund debentus Reserves Capital stock Capital surplus Earned surplus	res	\$61,000 1,113,752 2,626,024 323,232 719,732 3,000,000 597,222 1,775,905	\$61,000 843,614 2,116,612 *520,225 522,308 1,890,000 493,883 1,730,905
*After deducting tax notes am \$1,204,680 in 1944.—V. 163, p. 897		\$15,600.980 \$1,205,501 i	\$13,152,548 n 1945 and

Chicago Rock Island & Pacific Ry.—Earnings—

	micago Rock	Island &	Gulf Ry.]	
January-	1946	1945	1944	1943
Gross from railway Net from railway	\$14,376,792	16,258,560	\$14,483,088	\$13.249.353
Net ry. oper. income	4,090,038	6,310,456	5,461,653	5,503,949
-V. 163, p. 1024.	2,560,755	2,322,122	2,102,142	3,554,158

Chicago St. Paul Minneapolis & Or

January		ошана ку.—	carmings
Gross from railway	1946 194 \$2,251,045 \$2,155		1943 \$2,063,960
Net from railway Net rv. oper. income	299,933 432,	168 563,088	418,789
₩V. 163, p. 776.	6,317 213,	,711 312,445	-244,789

Chicago Towel Co.—Income Statement—

Years Ended Dec. 31— Revenue from contract service *Operating and admin. expenses	1945	1944	1943
	\$6,477,647	\$6,176,118	\$5,856,736
	4,930,062	4,569,148	4,207,579
Operating profit	\$1,547,585	\$1,606,969	\$1,649,157
Misc. non-operating income	1,481	5,740	2,527.
Total income	\$1,549,067	\$1,612,710	\$1,651,684
	78,340	74,254	72,411
	880,101	1925,924	†930,644
Net income Preference dividends Common dividends	\$590,626	\$612,531	\$648,629
	119,322	119,322	119,322
	400,000	400,000	400,000

*Including maintenance of plant and operating equipment and re-placement of service equipment. †After deducting post-war credit of \$64,076 in 1944 and \$64,356 in 1943.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in banks, \$448,290; U. S. Treasury notes, series C, \$200,000; U. S. Treasury bonds re: excess profits tax refund, \$117,692; customers' accounts receivable (net), \$73,218; service material (unused in stock), and supplies (at cost), \$334,109; notes receivable, advances, etc. (net), \$31,882; prepaid expenses, \$15,560; land, \$229,906; buildings (net), \$439,015; machinery and equipment (net), \$315,404; delivery equipment (net), \$69,948; service equipment, \$1,007,585; contracts and goodwill, \$1,019,669; total, \$4,302,478.

LIABILITIES—Accounts payable and servined expenses, \$26,66; pro-

LIABILITIES—Accounts payable and accrued expenses, \$38,616: provision for Federal income and excess profits taxes, \$880,101; 7% cumulative preference stock (17,046 shares, no par), \$1,659,358 common stock (80,000 shares, no par), \$800,000; surplus, \$1,013,047; surplus applied in acquisition of treasury stock, Dr\$88,643; total \$4,302,478.—V. 161, p. 1198;

Chrysler Corp.—Declares 75-Cent Dividend—
The directors on Feb. 14 declared a dividend of 75 cents per share on the outstanding common stock, payable March 14 to holders of record Feb. 25. A like amount was paid in each of the four quarters in 1945.—V. 163, p. 308.

Cincinnati Milling Machine Co.—Registrar.—

The National City Bank of New York has been appointed registrar for the \$10 par value common stock .-- V. 163, pp. 1154 and 894.

Cities Service Oil Co. (Del.)—Debentures Placed Privately.—The First Boston Corp. announces that \$45,000,000 23/4% sinking fund debentures due 1966 were placed privately in February with certain institutions purchasing them for investment.—V. 147, p. 1483.

Clinton Industries, Inc.—Registers With SEC-

The company, the country's third largest manufacturer of corn products and one of the leading manufacturers of candies, on March 5 filed a registration statement with the SEC covering 100,000 additional shares of capital stock. The company presently has 630,465 shares outstanding.

Part of the proceeds from the sale of the 100,000 shares will be used to pay off long-term bank loans aggregating \$2,500,000 and the balance will be used for general corporate purposes.

Subject to the registration statement becoming effective, it is contemplated that these shares will be underwritten by a group headed by Smith, Barney & Co. and Newhard, Cook & Co.—V. 163, p. 898.

Coca-Cola International Corp.—Earnings—

Years Ended Dec. 31-	1945	1944
Dividends on Coca-Cola Co. common stock	\$5.637.642	\$5,658,844
Dividends on Coca-Cola Co. Co. class A stock	523,776	529,704
Stock conversion fees	76	136
Interest on U. S. Treasury tax notes	270	912
Total	\$6,161,764	\$6,189,596
Delaware franchise tax and report fee	827	829
Retainer fee	6,000	6,000
Directors' fees	1,200	1,100
Fees and exps. of transfer agt. and registrar	2,270	2,352
General expenses	1,145	1,236
Prov. for Fed. normal inc. tax and surtax	369,019	370,685
Net income	\$5,781,301	\$5,807,394
Dividends paid on common stock	5.258.837	5,278,614
Dividends paid on class A stock	523,776	529,704
BALANCE SHEET, DEC. 3		
ASSETS-	1945	1944
Cash in bank	\$160,435	\$213,412
U. S. Treasury tax notes	216,000	160,000
Common stock of Coca-Cola Co	3,518,940	3,532,480
Class A stock of Coca-Cola Co	872,250	875,340
Total	\$4,767,625	\$4,787,232
Common stock	\$3,518,940	\$3,532,480
Class A stock	872,250	875,340
Res. for Fed. normal income tax and surtax	369,019	370,685
Surplus	7,415	
Total	\$4,767,625	\$4,787,232
-V. 162, p. 2639.		

Colorado Central Power Co.—Bids Invited—
Crescent Public Service Co. is publicly inviting bids for the purchase of 43,750 shares of common stock (par \$10) of the company, constituting all of the issued and outstanding common shares. The bids will be received by Crescent Public Service Co. at Room 1230 Packard Buldding, Fifteenth and Chestnut Streets, Philadelphia, Pa., up to 12 o'clock noon on March 11, 1946. Each bid must be accompanied by a deposit equal to \$1.72½ per share.—V. 163, p. 649.

Colorado & Wyoming Ry __Farnings

January— .	1946	1945	1944	1943
Gross from railway	\$101,143	\$147,137	\$154,825	\$161,719
Net from railway	37,295	57,780	67.797	73,835
Net ry. oper. income	16,744	28,748	23,149	23,910

Commonwealth Edison Co.—Weekly Output.

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 2 showed a 5.6% decrease from the corresponding period last year. Following are the kilowathour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945 % Dec.
March 2	189,460,000	200,685,000 5.6
Feb. 23	186,281,000	202,890,000 8.2
Feb. 16	182,814,000	202,468,000 9.7
Feb. 9	182,910,000	203,937,000 10.3
V. 163. p. 1154.		

Commonwealth Loan Co.—Registers With SEC.

The company on March 1 filed a registers with SEC.—

The company on March 1 filed a registration statement with the SEC for 40,000 shares of 4% cumulative preferred stock, par \$100. The company is offering the holders of its 35,000 shares of old 5% cumulative preferred the right to exchange such shares, on a share for share basis, with cash adjustment for new preferred. All shares of 5% preferred not exchanged will be called for redemption. The underwriters will purchase from the company stock not issued under the exchange offer and 5,000 additional shares which will be offered to the public at a price to be filed by amendment.

Lee Higginson Corp. and Blyth & Co., Inc., head the underwriting group.—V. 151, p. 3885.

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 Feb. 28, 1946 amounted to 235,191,905 as compared with 262,509,204 for the corresponding week in 1945, a decrease of 27,317,299 or 10.41%.—V. 163, p. 1154.

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

The company on March 6 announced that system output of electricity (electricity generated and purchased) for the week ended March 3, 1946, amounted to 193,200,000 kwh. compared with 177,900,000 kwh. for the corresponding week of 1945, an increase of 8.6%. Local distribution of electricity amounted to 185,800,000 kwh., compared with 174,800,000 kwh. for the corresponding week of last year, an increase of 6.3% —V. 163, p. 1155.

Consolidated Investment Trust (Boston) .-- 60-Cent Dividend .-

The trustees on March 5 declared a dividend of 60 cents per share on the common stock, par \$1, payable March 29 to holders of record March 15. Payments last year were as follows: March 31, 40 cents; June 30, 80 cents; Sept. 29, 50 cents, and Dec. 26, \$1—V. 163, p. 899.

Consolidated Retail Stores, Inc.—February Sales—

Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 ales ______ \$2,406,269 \$1,867,829 \$4,557,729 \$3,737,912

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.

Continental Baking Co. (& Subs.)-Annual Report-Dec. 29, '45 Dec. 30, '44 Dec. 25, '43

	3	•	Ф
Net sales	103,925,497	101,776,132	96,077,505
Cost of goods sold	71.107.516	69.476.567	62.835.941
Cost of delivery & sell. exps. other			
than advertising	21,490,680	20,219,648	18,633,275
Depreciation	1,301,896	1,370,447	1.529.095
Advertising	2,767,316		2.886,802
General and admin, expenses	735,129		606,610
Contribution to the pension fund	485,000		000,010
continuation to the pension rung	100,000		
Net profit from operations	6,037,960		
Other income	46,502	63,575	66,288
Total income	6.084,462	6,770,368	9.652.070
Loss on plant & equip. disposed of	.,,		
during year	27,220	362	4.891
Interest	538,448	527,722	517:732
Premium & exp. appl. to notes retir.	441,963		
Prov. for Fed. exc. profits tax (net)	659,000	1,597,950	3,827,850
Estimated post-war refund		Cr31.410	Cr143.025
Provision for Federal income tax	1,724,800		1,821,350
Net income for year	2,693,031	2,955,500	3,623,272
Amortization of goodwill	200,000		3,023,212
Additional liability for Fed. inc. &	200,000		No. on the partition also
excess profits taxes for prior yrs.		312,000	
		-	
Bal. transferred to earned surp.			3,623,272
Dividends on 8% cumul. pfd. stk.			1,932,000
Dividends on \$5.50 cum. pfd. stock	830,459		
Divids. on com. stk. (50c per shr.)	537,714		537,714
Earnings per common share	\$0.62	\$0.95	\$1.57
CONSOLIDATED	BALANCE S	SHEET	
ASSETS-		Dec. 29, '45	Dec. 30, '44

Divids. on com. stk. (50c per shr.) 537,714	537,714	537,714
Earnings per common share \$0.62	\$0.95	\$1.57
CONSOLIDATED BALANCE S	HEET	
ASSETS-	Dec. 29, '45	Dec. 30, '44
Cash in banks and on hand	\$7,260,107	\$6,987,477
tU. S. Treasury notes, tax series C	1,336,180	2.996.657
Trade accounts receivable	1,356,489	1.260.822
Sundry accounts receivable	215,319	143,078
Loans and advances to employees	10,804	10,469
#Inventories, at cost	6,348,586	
Sundry mortgages, stocks, etc., at cost	162,341	173,611
Post-war refund of excess profits taxes		208,558
Deferred charges	521,990	
§Plant and equipment	26,462,829	26,805,697
Goodwill	6,000,000	6,831,405
Total		\$52 134.349
LIABILITIES—		,
Accounts payable	\$1,377,527	\$1,205,363
Employees' payroll deducs, for war bond purch.	357,678	341,791
Accrued real estate and sundry taxes	486,591	583,619
Accrued interest	249,505	213,486
Dividend payable on preferred stock	348,666	483,000
Dividend payable on common stock	537,714	537,714
3% debentures due within year	348,000	
Accrued Federal income & excess profits taxes	3,057,870	3,924,618
Salesmen's guaranty deposits		295,357
Serial notes		15,520,000
Miscellaneous reserves	109,981	140,936
8% preferred stock		24,150,000
3% sinking fund debentures	15,975,000	
*\$5.50 preferred stock Common stock (outstanding 1,075,429 shares of	24,150,000	
Common stock (outstanding 1,075,429 shares of	e 1 *	
no par value)	1,000,000	1,000,000
Paid-in surplus		599,141
Earned surplus		

\$49,674,645 \$52,134,349 *Represented by 253,575 shares no par value. †At face value, including accrued interest. Including wrapping materials and cartons: 1944, \$1,112,370; 1945, \$1,205,230. \$After reserves for depreciation of \$24,240,974 in 1944 and \$24,826,016 in 1945.—V. 162, p. 2144.

Continental Commercial Corp.—Annual Report-

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

Net finance chgs. and interest earned	1945 \$156,440 4,698	1944 \$209,572 2,550 10,773
Total	\$161,137 3,379 147,949 4,106 86	\$222,894 13,216 155,692 24,100 102
Net income Preferred dividends	\$5,617 5,222	\$29,784 16,972 4,806
Balance surplus	\$395	\$8,006

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945 ASSETZ—Cash, \$193,998; U. S. Government obligations (at cost), \$180,000; notes receivable (net), \$766,236; other current receivables, \$2,080; cash surrender value of life insurance, \$64,017; investment at cost in subsidiary not consolidated, \$83,560; deferred charges, \$4,010; land and office building (less depreciation), \$138,803; furniture and fixtures, \$1; total, \$1,432,706.

LIABILITIES—Insurance payable, \$3,311; other accounts payable and accruals, \$11,824; reserve for taxes, \$20,457; reserves for dealers, \$40,420; reserves for losses, \$66,875; deferred income, \$34,566; minority interest in subsidiary, \$13,863; 7% cumulative preferred stock, \$74,600; common stock, \$240,310; earned surplus, \$462,234; total, \$1,432,706.—V. 161, p. 205.

Crescent Public Service Co. (& Subs.)-Earnings-1945—3 Mos.—1944 12 Mos. '45 \$944,534 \$919,263 \$3,568,615 183,217 176,109 706,233 32,624 34,421 113,029 360,519 327,618 1,287,920 49,676 43,010 195,447 Period End. Dec. 31— otal operating revenues chased power ____ chased gas ____ erating expenses _ 1,287,920 195,447 Maintenance Provision for renewals, replacements and retirements Depletion 64,631 657 61,715 61,407 242,754 Depletion Taxes other than income taxes Provision for Fed, income and State income tax of subsidiaries 253,097 56.141 51,451 1,250 141,009 \$149,440 2,927 Operating income _____Other income \$209,853 1,514 \$629,125 10,112 \$211,367 78,622 Total income deductions of subs.__ \$152,366 68,233 \$639,237 274,813 Net inc. before fxd. chgs. of Co. Fixed charges of company______ Prov. for Fed. inc. tax of company \$364,424 165,000 \$84,133 82,500 \$132,745 84,000 Cr12 \$1.645 \$48.745 \$199,410

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Plant, property & equipment, \$10,394,306; special deposits, \$436,716; cash, \$474,609; temporary cash investments (U. S. government securities, including accrued interest), \$178,491; accounts receivable, \$22,1995; materials and supplies at average cost, \$174,104; insurance and taxes, \$44,823; settimated refund of 1942 Federal income taxes, \$54,387; deferred debits, \$158,389; total, \$12,237,820.

LIABILITIES—Total funded debt, \$7,615,000; notes payable, \$45,000; accounts payable, \$195,630; consumers' deposits (refundable), \$35,024; accrued interest, \$156,674; accrued taxes, \$259,873; miscellaneous accrude liabilities, \$22,955; deferred credits, \$35,120; reserves for renewals, replacements and retirements, \$2,304,110; other reserves, \$183,623; \$6 preferred stock (1,972 shares no par), \$1,316,920; common stock, (par \$1), \$60,000; capital surplus, \$9,143; earned surplus, (deficit), \$51,254; total, \$12,237,820.—V. 163, p. 1025.

Cribben & Sexton Co.—Registers With SEC.

Cribben & Sexton Co.—Registers With SEC.—

The company Feb. 26 filed a registration statement with the SEC for 40,000 shares 4½% cumulative convertible preferred stock, par \$25, and 40,000 shares of common, par \$5. The preferred and 5,695 shares of common are being offered by the company, and 34,305 shares of common are being sold by certain stockholders.

The price of the preferred stock to the public is \$25 per share, and of the common stock \$13.50 per share.

Of its share of the proceeds, company will use about \$150,000 for machinery and equipment and other improvements in connection with the reconversion of the plant to peacetime operations. The balance of proceeds will be added to working capital.

Paul H. Davis & Co., Chicago, is named principal underwriter.

Crown Drug Co.-February Sales Increased 24.8%-

Period End. Feb. 28— 1946—Month—1945 1946—5 Mos.—1945 ales ______ \$1,098,992 \$880,305 \$5,961,337 \$4,943,313

Cuban-Atlantic Sugar Co.-Purchase of Hershey Property Approved .-

Property Approved.—

The stockholders at the annual meeting held on March 5 approved the proposed acquisition of the Hershey sugar and railroad interests in Cuba for a consideration involving the issue of \$6,000,000 of new preferred stock and 275,000 shares of common stock.

The stockholders voted an amendment to the certificate of incorporation authorizing such preferred stock changing the outstanding 729,000 shares of \$5 par capital stock to common stock and increasing the authorized common to 1,250,000 shares.

The meeting adjourned to April 16 with a view to electing two Hershey representatives to the board after consummation of the transaction.

transaction.

The present board of eight directors was reelected.—V. 163, p. 899.

Curlee Clothing Co., St. Louis, Mo .- Voting Trust-

Curlee Clothing Co., St. Louis, Mo.—Voting Trust—
Francis M. Curlee has illed a registration statement with the SEC as voting trustee for voting trust certificates covering 26,556 shares of Class B common stock of company.

The voting trust agreement terminates absolutely not later than Nov. 14, 1954. The voting trust agreement terminates upon the death of Francis M. Curlee, voting trustee, or upon its revocation by him, in his lifetime. On Nov. 15, 1944, a modification of the plan of reorganization and recapitalization of the company was approved by the reorganization committee and mailed to the stockholders of the company. All stockholders assented in writing to the modification. The voting trust agreement has been signed by the owners and holders of 17,463 shares of class B common stock, all of whom have transferred their stock to the voting trustee, who has issued to all of them, voting trust certificates. The total number of shares of class B common stock outstanding is 26,556.—V. 160, p. 2182.

Dayton Rubber Manufacturing Co.-To List Stock

Dayton Rubber Manufacturing Co.—To List Stock—
The company has announced that it has applied for the listing of
its common stock on the New York Stock Exchange.
The company reported that after special charges resulting from
accelerated amortization of emergency facilities, net profit for the
year ended Oct 31, 1945 was \$431,466, equal to \$1.49 a share on the
226.671 shares of common stock outstanding on Oct 31, 1945, or to
50.75 a share giving effect to the 2 for 1 stock split-up effective Jan.
4, 1946. A. L. Freedlander, President, said that if the company had
not elected to accelerate the amortization of emergency facilities and
computed the 1945 Federal income taxes accordingly, net profits would
have been \$939,703, equal to \$3.74 or \$1.87 a share on the common
stock cutstanding, before and after the split-up respectively. By
comparison, net profit for the 1944 fiscal year was \$781,713, equal to
\$3.90 or \$1.95 a share on the then outstanding stock, also before and
after the split-up respectively.

Not sales for the 1945 fiscal year reached a new high for the fifth
consecutive year, amounting to \$25,849,300, as against \$20,094,000 for
1944. In discussing the outlook, Mr. Freedlander said, "The Company's emphasis will be on all-out production for some time."

Current assets on Oct. 31, 1945 amounted to \$9,653,495, including
cash and U. S. Governments of \$1,883,507, white current liabilities
were \$2.876,729. Net working capital of \$6,776,766 was the highest
in the company's history and compared with \$4,291,057 the year
before.—V. 163, p. 463.

Delaware & Hudson RR. Corp.—Offer of Extension and of Offer To Purchase.—

and of Offer To Purchase.—

This corporation has offered until March 30, 1946, to extend the maturity of the Albany & Susmiehanna RR. first mortgage 3½% bonds, due April 1, 1946, to April 1, 1971, with interest at 2¾% per annum. Principal, premium (if any) and interest will be guaranteed by the Delaware & Hudson Co. The interest due April 1, 1946, will be paid at the time of extension. The extension offer has been approved by the Interstate Commerce Commission.

Halsey, Stuart & Co., Inc., has made a firm offer to buy unextended bonds of the above issue, on or before March 30, 1946, at the principal amount thereof, plus the full interest to accrue thereon to April 1, 1946. Delivery for such purpose must be made in New York on or before March 30, 1946. Sald offer to purchase is effective forthwith and is not conditioned upon authorization by the Interstate Commerce Commission.

Copies of the above-mentioned offers and of certain related papers may be obtained from: Chemical Bank & Trust Co., trustee for the above bonds, 165 Broadway, New York, N. Y.: Halsey, Stuart & Co., Inc., 123 So. La Salle St., Chicago, Ill., or 35 Wall St., New York, N. Y.-V., 183, p. 1156.

Detroit Toledo & Ironton RR.—To Refund Bonds— The company has applied to the Interstate Commerce Commission for authority to issue and sell \$9,626,000 of first mortgage series B

bonds, the proceeds thereof, together with company funds, to be used to redeem a like amount of outstanding first mortgage 4% series A bonds at 107½—V. 163, p. 1156.

District Theatres Corp.—Registers With SEC

The company Feb. 26 filed a registration statement with the SEC for 140,000 shares of common stock, par \$1. The shares are issued and outstanding and are being sold by certain stockholders.

Corporation was incorporated on Feb. 19. 1946, and acquired all of the outstanding stock of 31 affiliated corporations. The company through its subsidiaries operates theatres. Address, 1212 V Street N.W., Washington, D. C.

The proceeds will be received by the selling stockholders.

The underwriters are First Colony Corp.; Simons, Limburn & Co., Inc., Courts & Co.; Johnston, Lemon & Co.; Irving J. Rice & Co.; Ira Haupt & Co., and Coburn & Middlebrook.—V. 163, p. 1156.

Divco Corp.—Quartrely Statement—

Three Months Ended Jan. 31— Net sales Cost of products sold	1946 \$1,111,775 752,690	1945 \$757,009 543,632
Gross profit Miscellaneous income	\$359,085 2,780	\$213,377 1,449
Total income	\$361,866 114,873 *94,682	\$214,826 71,847 57,191
Net profit X Earned per common share	\$152,311 \$0.67	\$85,787 \$0.38

"No provision is made for excess profits tax since the fiscal year of the company ends Oct. 31. Two-twelfths of any earnings in excess of credit in the approximate amount of \$360,000 will be subject to excess profits tax provision of the 1945 Internal Revenue Code.

BALANCE SHEET, JAN. 31

		500 del	
ASSETS-	1946	1945	
Cash in banks and on hand	\$392,684	\$582,542	
U. S. Treasury notes	140.075	45.324	
Accounts and notes receivable (after reserve)	401,205	112,148	
Inventories (after reserve)	1.168.748	561.849	
Property, plant and equipment (net)	502,390	452,022	
Dies, tools and patterns, less amortization	24,605	9,435	
Prepaid taxes, insurance and other items	30.875	33,322	
Patents—nominal value	1	1	
Total	\$2,660,583	\$1,796,643	
LIABILITIES—		- 0.00	
Accounts payable—trade	\$256,177	\$140,975	
Customers' credit balances	193,921	62,847	
Accrued wages and other expenses	38,862	28,549	
General, excise and withholding taxes	61,268	27,156	
Federal income taxes	392,650	100,963	
Capital stock (par \$1)	225,000	225,000	
Capital surplus Earned surplus	141,199	141,199	-
Earned surplus	1,351,506	1,069,954	
Total	40 000 500	********	
-V. 163, p. 1156.	\$2,660,583	\$1,796,643	
** 100, p. 1100.	1 10 1 10	3 - 777 - 108	

Drug Products Co., Inc.—Registers with SEC-

The company on Feb. 25 filed a registration statement with the SEC for 225,000 shares of common stock, par \$1. Of the total 175,000 shares are being offered to the public through underwriters, and 50,000 shares are offered to warrant holders. The price to the public on the 175,000 shares offered is \$4.50 a share.

The primary purposes of the financing is to retire certain existing loans, and to provide adequate working capital for additional research and research facilities, new product development and to embark upon a program for expansion of operations on a national scale.

Bond & Goodwin, Inc., is named principal underwriter.

Dwight Manufacturing Co.-Earnings-

Years Ended Nov.30—	1945	1944	1943	
Sales (net)	\$15,334,382	\$15,507,933	\$18,765,288	
Cost of sales, etc., expenses	13.091.929	13,153,616	15.054.173	
Provision for depreciation	216,280	215,424	224,263	
Provision for amortization	412,805	356,232		
Taxes other than Federal income	140,707	153,214		
Prov. for esti. Fed. inc. & exc. prof.	220,101	,		
taxes	1,080,000	1,213,000	2,347,000	
Prov. for inven. contingencies, etc.	-,,	-,,	-,0 -,,000	
		3.00	Call to	
Balance surplus	\$392,661	\$366,447	\$402,664	
Previous earned surplus	1.727,452	1,601,005		
Adjustment prior years	63,779	1,001,000	1,200,011	
Transfer from reserves	Cr500,000			
Transfer from reserves	C/300,000			
Total surplus	\$2,683,892	\$1,967,452	\$1,901,005	,
Dividends paid	240,000			
	210,000	220,000	500,000	
Earned surplus, Nov. 30	\$2,443,892	\$1,727,452	\$1,601,005	
Earnings per capital share	\$1.64	\$1.53		
COMPARATIVE CONDENSED	BALANCE	SHEET, NO	OV. 30	
ASSETS-		1945	1944	
	2 5 35 C	\$322,342	\$723,186	
U. S. Treasury savings notes		2,047,440		
Trade accounts receivable, less reser	rve	1,025,537	1,161,537	
Tax refunds receivable	2 2 2 2	383,540	-,,	
Inventories		3.037,329	2,518,854	
**************************************		3,031,323	2,010,007	

U. S. Treasury savings notes	2,047,440	1,916,556
Trade accounts receivable, less reserve	1.025,537	1,161,537
Tax refunds receivable	383,540	
Inventories	3.037,329	2,518,854
Real estate and machinery (less depreciation)	2.337.374	2,070,153
Emergency plant facilities, at cost (less amort.)	2,001,011	775,613
Deferred charges	94,651	87.116
Post-war refund of excess profits tax	34,031	223,537
rost war retailed of energy profits tax		223,001
Total LIABILITIES—	\$9,248,213	\$9,476,552
LIABILITIES.		
Notes navable	\$750,000	\$500,000
Accounte navable	325,643	187,964
Notes payable		
Reserve for Federal income and excess profits	309,150	284,637
taxes and for renegotiation (estimated)	1 000 000	
taxes and for renegotiation (estimated)	1,080,000	1,936,971
Reserve for inventories, contingencies, etc	700,000	1,200,000
Capital stock (\$12.50 par)	3,000,000	
Capital surplus	639,528	639,528
Capital surplus Earned surplus	2,443,892	1,727,452
- Total	\$9,248,213	\$9,476,552
—V. 161, p. 878.	A TAN	11 1 1 1

East Coast Public Service Co. (& Subs.)-Earnings

Taken Magazier von	10 March 2012		mingo
Period End. Dec. 31-	-1945-3 M	os.—1944	12 Mos. '45
Total operating revenue	\$175,263	\$200,637	\$809.805
Purchased power	48,533	37,623	170,671
Operating expenses	46,736	64,757	258,896
Maintenance	7,525	15.842	49,052
Maintenance Provision for renewals, replacements	re was fighter	LATE STATE	
and retirements	21,504	37.168	87.889
Taxes other than income taxes	11,732	14,451	58,240
Prov. for Fed. inc. taxes of subs	1,707	1,936	20,573
Operating income	\$37,526	\$28,860	\$164,484
Other Income	1,255	1,870	5,988
Gross income	\$38,781	\$30,730	\$170472
Total income deductions	11,031	16,123	58,347
Prov. for Fed. inc. taxes of east			
. coast public service company	Cr691	3,102	12,362
Balanced transfd. to consol, surp.	\$28,441	\$11.505	\$99,764
40038 Aurela			

OONSOLIDATED BARANCE SHEET DEC. 31, 1945

ASSETS—Electricity utility plant, \$2,475,231; speciad funds, \$73,006; cash, \$148,785; accounts receivable, \$36,401; material and supplies 14

average cost); \$73,858; insurance, taxes, etc., \$4,853; deferred debits, \$989; total, \$2,813,099.

\$969; total, \$2,813,099.

LIABILITIES—Fifteen year first lien collateral 4% bonds, series A, due Aug. 1, 1948, \$740,000; first mortgage notes U. S. A. (tural electrification administration) \$130,357; accounts payable, \$36,804; customers' deposits (refundable), \$8,657; accrued items, \$78,265; deferred credits, \$4,078; reserves for renewals, replacements and retirements, \$415,926; other reserves, \$81,868; capital stock (par \$1), \$30,000; earned surplus, \$647,560; capital surplus, \$13,519; excess of nebook value of securities of subsidiaries over carrying value of such securities on books of parent company, \$326,064; total, \$2,813,099,—V. 163, p. 463.

Duluth South Shore & Atlantic Ry.—Earnings

CONTRACTOR OF STREET		
January—	1946 1945 1944 1943	1.
Gross from railway	\$312,770 \$304,943 \$340,775 \$288,65	59
Net from railway	32,396 26,838 72,965 43,90	8
Net ry. oper. income	11,413 4,511 49,683 21,97	12
-V. 163, p. 778.	Talking the processor of the contract of the c	e

Eastern Air Lines, Inc.—To Split Stock.—

The directors on March 5 recommended to stockholders a four-for-one split-up of the capital stock, to be voted upon at a meeting to be held on April 23. The authorized capital stock will be increased from 1,000,000 to 5,000,000 shares and the amount outstanding from 600,000 to 2,400,000.—V. 163, p. 309.

Ebaloy, Inc.—Common Stock Offered.—Webber-Simpson & Co., Chicago, is making a public offering of 75,000 shares (\$1 par) common stock at \$8 per share. Proceeds from the financing will be used to retire bank loans and first mortgage notes, to redeem 12,139 shares of convertible preferred stock and for working capital.—V. 163, p. 651.

Ebasco Services Inc .- Weekly Input-

For the week ended Feb. 28, 1946, 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 1945 were as follows (in thousands of kilowatt-hours).

	Decrease
4	Operating Subsidiaries of 1946 1945 Amount Pct
	American Power & Light Co 168,988 169,426 438 0.
	Electric Power & Light Corp. 73,917 91,490 17,573 19.3
	National Power & Light Co 98,336 108,427 10,091 9.
	The share figures do not include the evetem inputs of any com-

panies not appearing in both periods.—V. 163, p. 1156.

Electromaster, Inc.—Registers With SEC.—

The company March 4 filed a registration statement with the SEC for 200,000 shares of common stock, par \$1. Price to the public will be \$4.375 per share.

Of the net proceeds there will be expended for additional space to its plant at Mt. Clemens \$300,000; for the purchase of additional equipment \$200,000; cost of moving machinery, etc., to new plant at Mt. Clements \$30,000, and the balance for working capital.

S. R. Livingstone & Co., Penobscott Building, Detroit, and Mercier, McDowell & Dolphyn, Buhl Building, Detroit, are named as underwriters.—V. 163, p. 778.

Entwistle Mfg. Co., Rockingham, N. C.—New Control

Entwistle Mig. Co., Rocking ham, N. C.—New Control
The stockholders have sold their shares of outstanding capital stock
to M. Lowenstein & Sons, Inc., New York, N. Y., large cotton goods
converters. (Which see.)
The sale involves the Entwistle's No. 1 textile mill which has 53.760ring spindles and 1,300 broad looms and Mill No. 3 which has 1,636
spindles and 275 looms. The mills have been running on print cloths
and pajama checks.—V. 141, p. 4165.

Equipment Finance Corp., Chicago—Registers with

The company on Feb. 25 filed a registration statement with the SEC for 13,877 shares, 4% cumulative series 2 preferred, par \$100, and 28,159 shares of common, par \$10.

The price to the public is \$100 per share for the preferred and \$10 per share for the common stock. The company anticipates that all of the preferred and common will be sold to employees and officers of the company, and employees and officers of Curtiss Candy Co. and its subsidiaries. In the event of a public offering, the company will file a post-effective amendment.

The estimated net proceeds, after expenses, will be \$1,659,290. The proceeds will be used to finance the acquisition of factory and warehouse buildings and in financing transactions in the form of loans to Curtiss and its subsidiaries. It is estimated that approximately \$1,200,000, or the balance of the estimated proceeds, will be applied to the acquisition of approximately 1,100 trucks. The company has entered into a firm commitment for the purchase of 150 1-ton panel trucks at an aggregate cost of \$1,500 each, and has also placed orders, subject to price approval, for the purchase of an additional 600 1-ton panel trucks at an aggregate cost of approximately \$675,000. It, is proposed to acquire additional trucks as soon as prices and delivery schedules are established.

The sale of the stock will be made through the company's own officers and employees.—V. 159, p. 2195.

Equitable Office Building Corp.-Vote on Plan.

The trustee for this corporation on March 6 said that the voce of both creditor and stockholder groups on the plan of reorganization indicated adoption of the proposal. The time for voting expired on March 4. The Federal Court has ordered the trustee to report the result by March 28.—V. 163, p. 779.

Farnsworth Television & Radio Corp.—Stock Offered—Public offering of 12,217 shares of common stock (par \$1) was made March 6 by an underwriting syndicate headed by E. H. Rollins & Sons, Inc., and Eastman, Dillon & Co. The stock is priced at \$15.50 per share. The offered shares represent the balance of 219,571 shares originally offered to common stockholders and holders of certain options at \$12 per share on the basis of one share for each seven shares held at the close of business on Feb. 11, 1946. The subscription warrants expired at 3 p.m. cn March 4, 1946.

LISTING—The presently outstanding common stock is listed on the

LISTING—The presently outstanding common stock is listed on the New York, Los Angeles and San Francisco Stock Exchanges. Corpora-tion has made application to list the 219,571 shares of additional common stock on the New York, Los Angeles and San Francisco Stock Exchanges.

Exchanges.

PURPOSE—The net proceeds are estimated to be not less than \$2,486,546. To the extent that such net proceeds are received by the corporation, it is expected they will be applied to the following purposes and in the following order:

(a) New studio facilities, station site, transmitter building and antenna system (but not including transmitting and studio apparatus) for AM (Standard Broadcast), FM (Frequency Modulation) and television broadcasts are being acquired and constructed in Fort Wayne, Ind., at an estimated cost of \$200,000 and it is anticipated that approximately \$200,000 of the proceeds of this offering will be used for that purpose.

(b) A manufacturing plant at Huntington, Ind., has recently been purchased to provide additional facilities to increase production and contracts have been let for the erection of a new engineering and administrative building in Fort Wayne, Ind., and it is anticipated that approximately \$400,000 of the proceeds, as aforesaid, will be applied to these purposes.

to these purposes.

(c) Radio receivers are assembled from many compenent parts. Some companies purchase all of the parts from other manufacturers, whereas the corporation itself has manufactured some of the parts used by it in the assembling of its products. At the present time

it is not known how many or what kind of additional parts will be manufactured by the corporation in its own plants. Accordingly, it is not possible to state at this time the precise kind of additional acilities which will be acquired and whether they will be acquired by purchase or will be rected by the corporation. Approximately \$1,000,000 of the proceeds, as aforesaid, may be used for or applied to the foregoing purposes.

(d) Corporation is designing and building in its own plant the transmitting and studio equipment and the cost thereof is not presently octerminable. The corporation will reimburse itself for the cost of such equipment out of the proceeds.

(e) The balance of the proceeds of the issue, not used, will be added to the working capital of the corporation.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Dec. 13, 1938, with broad powers permitting it to engage in various lines of business as well as with powers to deal in all kinds of real and personal property, including the holding of patents, licenses and securities of every description. Corporation is the successor, through a plan of reorganization, to Farnsworth Television, Inc. (Calif.), which engaged in research. In 1939, the corporation acquired the assets of Capehart, Inc., of Fort Wayne, Ind., then manufacturing radio-phonograph combinations, and also certain plant and equipment of General Household Utilities Co., at Marion, Ind., the lines of radio receivers were manufactured and offered for sale to the public under the trade name "Farnsworth." Radio-phonograph combinations were manufactured and offered for sale to the public under the trade name "Farnsworth." Capehart-Panamuse" and "Capehart."

The corporation has manufactured radio receivers for certain of its customers for sale under the customers' trade marks. These were

The corporation has manufactured radio receivers for certain of its ustomers for sale under the customers trade marks. These were contracted for from three to six months in advance and were in most natances manufactured in accordance with the customers' specifications.

fications.

The corporation's manufacturing operations consisted of the fabrication of its completed products, including some of the component parts thereof. Certain of the parts were manufactured for the corporation by component parts manufacturers, usually according to the corporation's design and specification.

The corporation's production of radio receivers and radio-phonograph combinations for civilian use was discontinued in accordance with Federal regulations on April 22, 1942. Corporation was from July, 1940 until the fall of 1945 actively engaged in the manufacture of equipment for Government use and, from May 1, 1942, until the termination of hostilities, its manufacturing operations were virtually whose unear Government contracts, utilizing the entire facilities of its plants therefor.

plants therefor.

Substantially all of the corporation's war contracts were terminated shortly after the end of hostilities.

By the end of September, 1945, the first month following V-J Day, the corporation had developed and introduced its line of radio receivers and radio-phonograph combinations to the trade.

Production of new models has been delayed, due to the corporation's inability to secure needed materials and component parts from certain of its suppliers.

The corporation also contemplates the manufacture of television receivers, transmitters and studio equipment, as well as electronic apparatus (for such special uses as industrial remote control, weather reporting, and aircraft landing and guiding control) and tubes.

reporting, and aircraft landing and guiding control) and tubes.

The corporation's postwar program also embraces activities in the field of communication electronic apparatus, including the manufacture and sale of railway and highway signalling and communication equipment. During 1945 the corporation acquired, in exchange for 31,000 shares of the corporation's common stock, the tangible and intangible assets of Halstead Traffic Communications Corp. (N. V.), one of the pioneers in the field of mobile railway and highway communication.

munication.

As of Jan. 1, 1945, the corporation took over the operation of radio station WGL, an AM broadcasting station in Fort Wayne, Ind., which it had purchased from Westinghouse Radio Stations, Inc. Covernment restrictions prevented the setting up of the corporation's own studio facilities for this station during 1945 and it was necessary to carry on broadcasting operations in joint facilities with the Fort Wayne Westinghouse Station WOWO as had been done prior to the corporation's purchase of the station. The construction of the corporation's own studio facilities for this station are now under way and when completed the station will be independently operated.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 2,000,000 shs. *1,662,568 shs. Common stock (par \$1)_____ *Subject to increase by reason of the exercise of options to purchase 94,000 shares of common stock.

As of Nov. 30, 1945, the corporation owed \$6,000,000 under a V-Loan agreement.

UNDERWRITERS—The principal underwriters have agreed to pur

the percentages of the unsubstitute common stock as a	THO WO.
E. H. Rollins & Sons Inc. 17.80% H. M. Byllesby and Co.	
Eastman, Didon & Co 17.80 Inc	5.80%
W. E. Hutton & Co 10.10 Dean Witter & Co	5.00
Hemphill, Noyes & Co 10.00 Wagenseller & Durst,	* 1
Hallgarten & Co 8.00 Inc.	2.50
Riter & Co 8.00 Kuhn, Loeb & Co	15.00
SUMMARY OF EARNINGS	1
SUMMART OF EARNINGS	
7 Mos. End. ——Years Ended April 3	0

	Nov. 30,'45	1945	1944	1943
Gross income from sales (less returns, etc.) Costs of engineering &	\$16,455,404	\$33,920,947	\$30,946,603	\$19,204,376
development expenses Sell., adm. and gen, exps.	14,238,282 956,906	29,071,651 1,303,194	26,402,005 1,224,542	16,163,706 922,032
Operating profit Other inc. and credits_	\$1,260,215 147,543	\$3,546,101 268,931	\$3,320,055 205,858	
Total incomeOther deductions	\$1,407,759 190,086	\$3,815,033 221,647	\$3,525,914 181,801	\$2,248,269 116,264
Profit before taxes Normal income tax and	\$1,217,672	\$3,593,385	\$3,344,112	\$2,132,004
surtax Excess profits tax	336,000 328,000	244,000 2,662,000	217,000 2,464,000	
Refundable portion of excess profits tax		Cr266,000	Cr246,000	
			125,000	250,000
Net profit ←-V. 163, p. 901.	\$553,672	\$953,385	\$784,112	\$844,004

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.

Ferro Enamel Corp.—To Acquire Electrical Firm-

Refero Ename! Corp.—To Acquire Electrical Firm—
Robert A. Weaver, President, has announced that the directors have authorized, subject to stockholders' approval, an issue of 25,000 shares of this company's stock to be exchanged for common stock of Tuttle & Kift, Inc., Chicago, Ill., manufacturers of electric heating units, switches and gas range valves.

The plan contemplates operation of Tuttle & Kift as a wholly-owned subsidiary of Ferro without any change in its management.

Negotiations with shareholders of Tuttle & Kift, Inc., are in progress and the plan will be submitted to Ferro stockholders at the annual meeting in April.—V. 162, p. 2941.

First Bank Stock Corp.-40-Cent Dividend-

The directors on Feb. 13 declared a dividend of 40 cents per share on the common stock, par \$10, payable March 11 to holders of record Feb. 21. Payments last year were as follows: March 12, 35 cents; and Sept. 10, 40 cents.—V. 163, p. 901.

Fidelity Fund, Inc .- Annual Report-

The following information relative to the recent history of the ind may have some interest. All figures are based upon market lucs of portfolio securities as at the dates indicated:

									 Total	Shares
		A 200	25	å.	e 1				Net Assets	Outstandin
Dec. 3	11	1944		-	 	 		 	 \$5.237.715	245,413
June 3					 	 	 	 	 7.743,463	310,855
Dec. 3						 	 	 	 10,328,779	383,274

Dividends paid in 1945 and their tentative Federal Tax status are shown in the following table [correcting previous tax notice dated Dec. 25, 1945]: *Amount per share

	Date Paid		As Taxable	As Long-Term
•	Year 1945-	Total	Dividends	Cap. Gair
	March 26	\$.20	\$.20	
	June 25	.20	.20	
	Sept. 25	.20	.20	
	Dec. 26	1.70	56	\$1.14
	Total	\$2.30	\$1.16	81.14
	To be reported for Federal Income	Tax pur	poses.	

INCOME STATEMENT FOR CALENDAR YEARS 1945 \$261,699 13,316 1944 \$186,418 3,372 1943 \$169,833 3,771 \$173,604 34,043 \$189,789 33,412 Income for yr., bef. tax prov.... Prov. for Federal capital stock and State taxes... Prov. for Fed. normal income tax and surtax... \$156,377 \$139,561 \$233,912 **†1,000** 1.461 1.866 5,000 Net income for year____ndistributed income at beginning \$154.916 \$132,694 \$232,912 30,216 25.382 of year____Adjustment of tax provisions of prior year______ \$Portion of receipts from sales (less portion of cost of repurchases)____ 1,057 Dr153 8,220 8.509 24.413 \$189,575 *159,359 148,869 \$30,216

Undistributed income, Dec. 31 \$75,604 **Exclusive of \$46,237 charged to paid-in surplus in 1944 a 1545 exclusive of \$197,318 charged to paid-in surplus and \$45 charged to capital gains. *State taxes only. **Cof capital stock cated to income, representing payment for participation in per undistributed income.

BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945

ASSETS—Securities priced at market quotations (aggregate cost per books, \$7,662,638), \$10,042,712; cash in bank, \$225,554; dividends declared on stocks selling ex-dividend, \$32,321; accrued interest on bonds, \$428; account receivable for sale of securities, \$52,168; account receivable for sale of capital stock of the company, \$104,383; other accounts receivable, \$13,463; total, \$10,471,029.

LIABILITIES—Account payable for purchase of securities, \$121,385; account payable for purchase of treasury shares, \$7,927; other accounts payable, \$12,438; provision for State taxes, \$500; capital stock (\$5 par), \$1,916,370; paid-in surplus balance (as reduced by \$532,639 in special cash distributions to shareholders), \$6,436,770; excess of distributions from gains over net gains from sales of securities since organization (debit balance), \$430,038; undistributed income, \$75,604; excess of quoted market values over cost of securities at Dec. 31, excess of quoted market values over cost of securities at Dec. 31, 1945, \$2,380,074; total, \$10,471,029.—V. 162, p. 2817.

Fitz Simons & Connell Dredge & Dock Co .- Earnings Years Ended Dec. 31— 1943 \$236,596 73,703 56,046 5,354 1944 \$67,778 65,449 1945 \$23,514 63,097 *Net income _____ Depreciation ____ Income taxes _____ Excess profits taxes Excess profits post-war credit Cr535 Cr10.455 Net loss Balance earned surplus, Jan. 1 Prior years' adjusts.__ †\$152,824 \$39,583 †\$2,329 †\$102,029 344,140 Cr15,102 388,387 Cr28,270 362.760 228,273 80,338 Total Cash dividend paid Adjust. of prior years' Reneg. adjust. (1942) \$319,660 62,921 21.824 11,400 Bal. earned surplus, Dec. 31 _____ Earnings per share____ \$256,739 \$\$0.63 \$344,141 \$0.04 \$388,387 \$1.67 \$362,760 \$2.49 *After charging all operating costs and other expenses, including maintenance but before deducting depreciation and Federal income and excess profits taxes. †Profit. ‡Loss.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash on hand and in banks, \$199,020; United States Government Securities—at cost (market value of \$150,760, \$150,000; cash value—life insurance, \$83,188; accounts receivable, \$262,500; inventories, \$117,763; other assets, \$79,950; land, plant, equipment, docks, etc., (after reserves for depreciation of \$1,441,097), \$782,885; prepaid expenses and other deferred charges, \$20,541; total, \$1,695,847.

LIABILITIES—Accounts payable, \$48,914; accrued taxes, \$38,761; accrued payroll, \$4,535; other accrued liabilities, \$12,275; reserves, \$131,152; capital stock (66,821 shares no par), \$1,259,105; reserve for adjustment of treasury stock, \$50,556; earned surpl'is, \$256,739; treasury stock (3,900 shares—at cost), Dr\$106,192; tct. 1, \$1,695,847.—V. 161, D. 1516. adjustment of tr treasury stock (3, —V. 161, p. 1516.

Foote-Burt Co.-Earnings-

Years Ended Dec. 31-	1945	1944	1943
Profit before charges	\$467,454	\$1,053,474	
Selling, admin. and gen. exp	300,828	351,448	375,922
Provision for depreciation	76,189	75,914	68,639
Provision for amortization	70,038	72,007	91,799
Interest expenses		6.00	2,993
Gross profit	\$20,398	\$554,105	\$969,469
Other income	4,938	. 8,117	12,577
Total profit	\$25,336	\$562,222	\$982.047
Normal income tax and surtax	5.000	76.000	70,000
Excess profits tax	3,000	*315.000	*648,000
Prov. for post-war adjustments and		310,000	040,000
contingencies		51,300	130,000
Prior years' taxes recoverable	Cr72.000	31,300	130,000
A TION JUNES CANCO TECUVETABLE	CF12,000		
Net profit	\$92,336	†\$119,922	\$134,047
Dividends paid	56,545		92,241
Earnings per capital share	\$0.98	†\$1.27	
	2.7	- 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	· · · · · · · · · · · · · · · · · · ·
*After deducting \$35,000 estimat		refund in	1944 and
\$72,000 in 1943. †Adjusted net prof	it ior 1944	was \$123.92	1. or \$1.31

BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$316,226; trade accounts receivable, and contract termination claims (\$75,324, before reserve of \$2,469), \$443,160; Treasury bonds and certificates of indebtedness, at cost plus accrued interest (quoted market prices, \$110,476), \$109,694; excess profits tax refund bonds, \$82,980; inventories (after reserves of \$19,829), \$711,906; cash surrender value of life insurance, \$78,970; estimated refunds of Pederal excess profits taxes and renegotiation payments, \$124,000; miscellaneous accounts receivable and deposits, \$3,095; land, buildings, machinery and equipment (after reserves for depreciation of

\$1,091,695), \$679,582; patents, trademarks, goodwill, etc., \$1; de-ferred charges, \$21,513; total, \$2,571,129.

ferred charges, \$21,513; total, \$2,571,129.

"LIABILITIES—Accounts payable, \$130,840; customers' deposit \$45,977; accrued real-estate taxes, \$9,839; Federal taxes on incom (after U. S. Treasury notes deduction of \$61,614), \$695; reserve ft post-war adjustments and contingencies, \$229,308; capital stog (97,457 shares, no par, including 3,216 shares in treasury). \$1,165,76; surplus, \$1,019,932; treasury; stock (3,216 shares, at cost), Dr\$31,29; total, \$2,571,129.—V. 161, p. 1201.

Flint Manufacturing Co., Gastonia, N. C.—New Control See Textiles, Inc. in V. 163, p. 1203—V. 151, p. 3236.

Florida Foods, Inc-Changes Name, Etc.-

Florida Foods, Inc—Changes Name, Etc.—
The name of this corporation, which was formed last year to produce dehydrated citrus juices, has been changed to Vacuum Food Corp., and John M. Fox, formerly Vice-President of National Research Corp., Boston, Mass., has been named President. Carroll L. Wilson, Excutive Assistant to the director of the Office of Scientific Resarch and Development, Washington, has been appointed successor to Mr. Fox at National Research.

Vacuum Foods, a licensee under National Research patents has nearly completed consaruction of a \$1,000,000 plant in Plymouth, Fla., to produce a dehydrated orange-juice powder and a frozen orange-juice concentrate.

The Florida plant will handle the 1946 corp of Valencia oranges. Contracts which the company received from the Army during wartime for the dehydrated product have been cancelled. The company, however, is ready to make a bid for the civilian market and it is reported that Crosse & Blackwell will handle the distribution of the dehydrated citrus juices.—V. 162, p. 571.

Gabriel Co.-Leases Gov't Owned Plant-

Authorized lease of a Government-owned war plant at Cleveland, Ohio, to the above company, for a period of five years starting May 1, 1946, at a yearly rental of \$47,779.92, subject to the priority right of Government agencies, the tenant to pay normal taxes, insurance and reasonable maintenance costs, was announced Feb. 12 by the War Assets Corporation, a subsidiary of Reconstruction Finance Corporation. ratio

by the War Assets Corporation, a subsidiary of Reconstruction Finance Corporation.

During the war, the Eaton Manufacturing Co., of Cleveland, manufactured crank and propeller shafts for aircraft at this plant. The Gabriel company will use the plant in the production of automotive shock absorbers, flexible metal hose and brass couplings.

The Gabriel company's lease covers land and buildings with floor area of 153,798 square feet and building equipment having a total cost of \$771,967. Machinery and production equipment which cost the government approximately \$7,389,060 cannot be used by the Gabriel company, and will be removed by War Assets Corporation.—V. 163, p. 1158.

(Robert) Gair Co., Inc.—Stock Offered—Ladenburg, Thalmann & Co. and Lazard Freres & Co. head of a group which underwrote the offering by the company of 410,481 shares of common stock (par \$1) to its stockholders for subscription at \$6.50 per share pursuant to rights which expired on Feb. 26, announce that they have purchased 21,396 shares representing the unsubscribed stock. Proceeds of the financing will assist the company in financing, through a subsidiary, construction of a modern kraft pulp and paperboard mill.

HISTORY AND BUSINESS—Company was incorporated in Delaware April 6, 1932, and on June 20, 1932, acquired the assets of Robert Gair Co. (New York). The New York corporation had been formed in 1903 to take over the paper specialties business of Robert Gair, originally established in New York City in 1864. The principal business offices of the company are in New York City; its 15 manufacturing divisions are located in New York Connecticut, Massachusetts, Pennsylvania and Ohio. In addition, the company has two United States subsidiaries. Gair Bogota Corrugated & Fibre Box Corp., of Begota, N. J., and Gair Santee Corp. (referred to as the Mill Subsidiary), and a Canadian subsidiary Gair Co., Canada, Ltd, which in turn has two Canadian subsidiaries. The Mill subsidiary was incorporated in Delaware in May, 1945, for the purpose of carrying out the company's new southern mill program.

The company, tegether with its subsidiaries. Gair Bogota and Gair.

southern mill program.

The company, tegether with its subsidiaries, Gair Bogota and Gair Canada, is engaged principally in the production of various types of paperboard, including folding boxboard, set-up boxboard and jute container board, and in the sale of set-up boxboard folding cartons and corrugated and solid fibre shipping containers. Substantially all of the set-up boxboard produced is sold to others for conversion into set-up boxes and other items, while substantially all of the folding boxboard and jute container board is converted by the company into folding cartons and into corrugated and solid fibre shipping containers, respectively.

Waste paper is the principal raw material used in the manufacture.

Waste paper is the principal raw material used in the manufacture of paperboard by the company. Relatively smaller quantities of wood pulp are added to the waste paper to give it strength and both are processed with water and chemicals. In 1945, for example, wood pulp used by the company and Gair Bogota amounted to less than 10% (by weight) of the amount of waste paper and in more normal times when better quality waste paper is available, the percentage of wood pulp bull be even less. Prior to the fall of 1942 there was sufficient waste paper available in the market to meet the requirements of the paperboard industry. Since that time, however, the supply has been insufficient to permit capacity operation of waste paper consuming mills. It is believed that this shortage will continue at least through 1946. In the prewar period the capacity of the industry to produce most grades of paperboard exceeded the demand therefor. As far as the company is concerned, its boxboard mills have the capacity to meet the probable normal sales demand of its customers for set-up boxboard and of its converting plants for folding boxboard. The company may have as much as 60,000 tons excess capacity for the production of jute container beard after the proposed new southern mill is placed in operation.

The other important type of container material used in the manufacture of shipping containers is kraft board, none of which is produced by the company. It is made from wood pulp (principally southern pine) rather than from waste paper. The demand for this type of board has been growing for 10 years or more, and there has been an extremely short supply of it for at least five years.

NEW SOUTHERN MILL

While the company is integrated for the production of jute and solid fibre containers, it has always obtained its kraft container board under contracts with southern mills. The company's principal contract for kraft material expired at the end of 1942 and could not be renewed. After that date the company was dependent for its supplies of this material on various sources which, because of unusual demand conditions and in the absence of contracts, were not always dependable and are likely to remain undependable for an indeterminate period of time. The company now estimates its probable annual container board requirements at a minimum of 110,000 tons. Its Thames River Division mill and the mill of Gair Bogota which are primarily designed to manufacture jute board normally produce approximately 85,000 tons per annum (of which Thames River produces about 60,000 tons). The company has also been compelled to produce a substantial amount of jute board in its other mills but it is not economic to do so and such production has adversely affected the company's ability to produce its requirements of hoxboard.

The company estimates that of the 110,000 tons of container board

The company estimates that of the 110,000 tons of container board which it believes it will require annually, approximately 85,000 tons should be kraft board, no substantial part of which can be obtained on the open market at the present time. In order to supply these requirements, the officers and board of directors of the company have for several years been considering the construction of a kraft mill to integrate its kraft container operations.

As a result of the company's investigations and studies in a container operations.

As a result of the company's investigations and studies in connection with the erection of such a mill, the company early in 1945 decided to proceed with the acquisition of a suitable site and to construct thereon a modern kraft pully and paperboard mill. It was also decided to proceed with the establishment of an organization for the acquisition of timberlands and with the working out of pulpwood contracts to support such a mill. Carrying out this program, the company caused the Mill subsidiary to be incorporated in Delaware in May,

1945, with a presently authorized capital of 100,000 shar's (no par), of which 10,000 shares issued for \$1,000.000 in cash ar; outstanding and held by the company. The Mill subsidiary is domes: ated in the States of Georgia and South Carolina.

The Mill subsidiary owns a site, containing approximately 1,490 acres, a portion of which is suitable for the construction of a kraft paperboard mill and housing for employes, on the shores of that part of the Santee-Cooper Project near Orangeburg, S. C., known as Lake Marion and, in addition, the company has an option to purchase a suitable site for such a mill on the Savannah fiver, about six miles above Savannah, Ga. This site contains about 131 acres. Because of its better rail and water transportation facilities and availability of labor and housing, the Savannah site is preferable to the Santee site, provided an adequate supply of suitable industrial water can be obtained. The Mill subsidiary has entered into a contract with the City of Savannah for such industrial water supply from a plant to be built by the city, conditioned, however, upon the acquisition of said mill site by the Mill subsidiary and upon the completion of certain financing by the city and the company.

ing by the city and the company.

The Mill subsidiary proposes to construct on one of said sites a kraft pulp and paperboard nill with an initial installation of a 450-ton per day Fourdrinier container board machine. The initial machine, at full production, will have an estimated capacity of 135,000 tons per year of kraft container board and corrugating material. It is estimated that the construction of the mill and initial machine will require at least two years after the completion of the financing program and that the Mill subsidiary will probably not attain full production with the initial machine until one year thereafter. At a later date it is planned to add to the mill another machine with facilities for bleaching and/or improved processes of wood pulp manufacture; and also to erect one or more box shops.

The Mill subsidiary owns more than 17,000 acres of timberlands and

and also to erect one or more box shops.

The Mill subsidiary owns more than 17,000 acres of timberlands and holds mortgages of Canal Wood Corp, on more than 12,000 icres and options on other timberlands in the States of Georgia, North Carolina and South Carolina. The company estimates that approximately 225, 4000 cords of pulpwood will be required to produce 135,000 tons of kraft container board, the estimated output of the initial machinewhen in full production. Part of this pulpwood will be obtained from timberlands which the Mill subsidiary now owns, from additional lands being acquired, and from pulpwood contracts, cutting rights, and other sources. In addition, 132,000 cords per annum will be supplied by Canal Wood Corp. under an agreement between it and the Mill subsidiary. Canal has been in business for over eight years, and in each of the last four years its shipments of pulpwood have substantially exceeded 132,000 cords. Canal has reported net assets on Aug. 31, 1945, of \$85,985.

of \$85,985.

PULPWOOD PURCHASE AGREEMENT—Canal entered into an agreement with the Mill subsidiary, dated May 15, 1945, by the terms of which the former agreed to sell and the latter agreed to buy 132,000 cords of pulpwood per annum beginning on the date when the Mill subsidiary notifies Canal that the mill is ready to operate and continuing until May 15, 1957, unless sooner terminated in accordance with the provisions of the agreement. Among the events which give rise to the right to terminate is the failure of the Mill subsidiary to give the aforementioned notice on or before May 15, 1949. Subject to applicable statutes and price regulations the purchase price will be the market price at the shipping point f.o.b. cars, trucks or barge. The agreement may be continued after May 15, 1957, with the consent of both parties, but if it is not so continued the Mill subsidiary is obligated to purchase the land from Canal as provided in the land purchase agreement hereinafter referred to.

purchase agreement hereinafter referred to.

LAND PURCHASE AGREEMENT—On May 15, 1945, Canal and the Mill subsidiary also entered into an agreement by the terms of which the Mill subsidiary agreed to loan Canal funds on pulpwood lands and timberlands then held by Canal in the States of South Carolina and North Carolina, and to loan Canal meney for the purpose of acquiring such lands in the future.* In the case of lands then owned by Canal the leans were limited to 80% of the appraised value, and in the case of lands thereafter acquired the loan would be limited to 80% of the purchase price. Said loans were to be evidenced by mortage notes and secured by mortgages. The Mill subsidiary agrees to look solely to the property covered by the mortgages for its security and payment of the unpaid balances of the notes secured thereby, and in the event of foreclosure it will not seek or enforce a deficiency judgment. The obligation to make such loans continues to the extent necessary to bring and keep the acreage under mortgage up to but not exceeding 60,000 acres of pine timberland, except that the total acreage mortgaged may exceed 60,000 acres by reason of the operation of release and substitution provisions in the mortgages.

The mortgage notes are without interest, but all unpaid balances

age mortgaged may exceed 60,000 acres by reason of the operation of release and substitution provisions in the mortgages. The mortgage notes are without interest, but all unpaid balances on the mortgage notes shall be applied in reduction of the purchase price. If Canal arbitrarily defaults under the pulpwood purchase agreement, the Mill subsidiary has an option to purchase upon the same terms. If the pulpwood purchase agreement is extended after May 15, 1957, the Mill subsidiary agrees to extend for the same period all notes and mortgages without interest.

The estimated cost of the mill, the initial machine and necessary minimum acreage of timberlands, together with adequate provision for working capital, is approximately \$12.000.000, allocated approximately as follows: Plant and equipment, \$9,000,000; timberlands (including loans under the Canal Wcod Land Purchase Agreement and commissions to and expenses of Canal Wood Corp.), \$2,000,000; and working capital, organization and development expenses and carrying charges during construction period, \$1,000,000. \$1,000,000 has already been furnished. The remaining \$11,000,000 is to be supplied by the company and Fort Wayne Corrugated Paper Co. (Ind.). The certificate of incryporation of the Mill subsidiary will be amended changing its name to Southern Paperboard Corp. and changing its authorized stock to \$1,666 shares of common stock (par \$100), of which \$5,000 shares will be class A and \$6,666 will be class E. All shares will have the same rights and powers, except voting powers where, in certain instances, provision will be made for voting by classes. The company will exchange its presently held 10,000 shares of common stock (no par) for 10,000 shares of the class A stock and will purchase 45,000 additional shares of the class A stock for \$4,500,000, and Fort Wayne will purchase 25,000 shares of class B stock. The remaining \$4,000,000 is to be borrowed from the company.

For Wayne and the company have entered into an agreement with respect to the financing of th

Sa,000,000 is to be borrowed from the company.

Fort Wayne and the company have entered into an agreement we respect to the financing of the Mill subsidiary and also provid for the purchase of the entire output of the Mill subsidiary's ini machine for a period of 20 years, of which the company will purch 60% and Fort Wayne will purchase 40%, thus making provision the sale of the intial machine's entire output.

the sale of the initial machine's entire output.

The funded debt, capital stock, and capital surplus of the Mill subsidiary as of Sept. 30, 1945, and as adjusted to give effect as of that date to the sale of its \$4,000,000 promissory note, the exchange of 10,000 shares of the new class A stock for 10,000 shares of its presently outstanding common stock (4,000 shares of the presently outstanding 10,000 shares of common stock were issued on or about Dec. 6, 1945); the sale of 45,000 additional shares of the class A stock and of 25,000 shares of the class B stock, are as follows:

20-year promissory note, due 1966, int. rate

20-year promissory note, due 1966, int. rate 11/2% for first four years and 5% thereafter. Tapital surplus omnon stock (no par; no fixed dividend rate; authorized 100,000 shares; outstanding 6,000 shs.: portion of consideration allocated to

\$120,000 \$4,000,000 shs.: portion of consideration allocated to capital \$480,000)

Class A stock (par \$100; no fixed div. rate; authorized, and outstanding 55,000 shares).

Class B stock (par \$100; no fixed div. rate; authorized 36,666 shares; outstand, 25,000 shs.) 480.000 5.500,000 2.500,000

\$600,000 \$12,000,000

Outstdg. Adjusted

*Representing a portion of consideration received on sale of 6,000 shares of common stock without par value as allocated by the Board of Directors.

On or about Dec. 6, 1945, the company purchased 4,000 shares of common stock of the Mill subsidiary for \$400,000 of which sum \$320,000 was allocated to capital and \$80,000 to capital surplus. This investment brought the capital and capital surplus of the Mill subsidiary to an aggregate of \$1,000,000.

FINANCING PROGRAMS

A year ago the company was planning to acquire an interest of \$4,-600,000 in a new southern kraft minl. The plan then under consideration contemplated the initial installation of a 350-ton per day Four-aininer container board machine and provision for timberlands, working capital and other necessary expenses at a total estimated cost of \$9,500,600. The estimated annual output of this mill was 105,000 tons of which the company was to take '70,000 tons and another corporation (not Fort Wayne) 30,000 tons. The company at that time believed the other corporation would also acquire an interest of \$4,000,000 in the proposed mill and that the balance of \$1,500,000 would be borrowed. In order to raise its share the company sold to the Mutual Life Insurance Co. of New York \$3,000,000 first mortgage and collateral trust sinking fund bonds, due 1961, secured by a mortgage on most of the company's tangible property and by pledge of certain assets including the stock of Gair Bogota and (subsequently) the Mill subsidiary, Mutual also agreed to purchase an additional \$2,000,000 of these bonds on or before April 1, 1946, conditioned on the company's obtaining at least \$2,000,000 additional equity capital. This condition was met by the exchange of \$1,953,900 of the company's 40-year 6% income notes for preferred and common stock. In retiring unexchanged notes the company paid \$1,418,970. This financing left the company with about \$1,500,000 additional cash and the right to obtain \$2,000,000 more. The balance (\$500,000) of the company shaps since been used to hur 10,000 shares of the stock of this cash has since heen used to hur 10,000 shares of the stock of this cash has since heen used to hur 10,000 shares of the stock of the company so the reverse of the stock of this cash has since heen used to hur 10,000 shares of the stock of the company so the reverse of the stock of the company so the reverse of the stock of the company and the stock o \$2,000,000 more. The mainte (\$500,000) of the necessary \$4,000,000 was to come from the company's other working capital. \$1,000,000 of this cash has since been used to buy 10,000 shares of the stock of the Mill subsidiary.

was to come from the company's other working capital. \$1,000,000 was to come from the company's other working capital. \$1,000,000 of this cash has since been used to buy 10,000 shares of the stock of the Mill subsidiary.

Subsequently, the original plan was revised. The other corporation (referred to above) decided not to participate. Meanwhile, Foit Wayne had become interested. The requirements of the company and Fort Wayne substantially exceeded the estimated output of the 350-ton per day machine and made the installation of the 450-ton machine (the initial machine) desirable. In addition, the production cost per ton of the larger machine would be less than that of the smaller. This caused the total cost of the program to be revised upward to \$12,-000,000, of which the company has contributed \$1,000,000 and is to contribute an additional \$4,500,000 for equity capital and Fort Wayne is to contribute \$2,500,000. The Mill subsidiary will raise the balance of \$4,000,000 by a mortgage on its properties. This revised plan necessitated the company's raising \$1,500,000 more than under the original plan. Later it developed that the \$4,000,000 which the Mill subsidiary was to raise by mortgage could be obtained on more favorable terms if the money were borrowed by the company, rather than by the Mill subsidiary. Therefore, the company decided 'itself to borrow the \$4,000,000 and to loan it to the Mill subsidiary secured by a mortgage on Mill subsidiary properties which, in turn, would be pledged by the company as collateral for the loan to it. The company and the Mill subsidiary have entered into an agreement dated Jan. 22, 1946, providing for such loan and mortgage and for other appropriate action to carry out the southern mill program. The company also determined through conferences with lending institutions that the additional funds could be borrowed more readily and on better terms if the above mentioned bonds held by Mutual were paid off at the same time. The company obtained commitments from Mutual and from the F

COLLATERAL TRUST NOTES—Pursuant to the provisions of two substantially similar agreements dated Jan. 22, 1946, with the Mutual Life Insurance Co. of New York and with the First National Bank of Boston, the company will concurrently authorize an issue of \$6,000,000 of 3½% collateral trust notes, and 16 notes in an aggregate principal amount of \$4,000,000.

The \$6,000,000 of 31/2% notes are to be purchased by Mutual for \$6,000,000 in cash, of which \$3,000,000 will be applied simultaneously to the retirement of the \$3,000,000 first mortgage and collateral trust sinking fund bonds due 1961, now held by Mutual. The notes purchased by Mutual are to bear interest at the rate of 31/2% per annum, are to be dated April 1, 1966, and are to mature April 1, 1966. The principal sinking fund requirement for the 31/2% notes is the payment of \$250,000 by the company on each Oct. 1 and April 1, beginning Oct. 1, 1954.

ning Oct. 1, 1954.

The \$4,000,000 of 2% % serial notes are to be issued to the bank for their face value in cash, against the bank's advance in current New York funds, and will be dated April 1, 1936. The 2% notes are to bear interest at the rate of 2% % per annum and will mature serially as follows: \$175,000 on Oct. 1, 1946, and on each April 1 and Oct. 1 thereafter, to and including April 1, 1950; and \$325,000 on Oct. 1, 1950, and on each April 1 and Oct. 1 thereafter, to and including April 1, 1954.

notes will be secured by a collateral trust indenture dated . 1946, between the company and Old Colony Trust Co., trustee, which will be pledged:

(1) All of the stock owned by the company of Gair Bogota and the Mill subsidiary.
(2) The \$4,000,000 promissory note of the Mill subsidiary due April 1, 1966.

After-acquired stock and other after-acquired property of the company with certain exceptions set forth in the indenture.

SUMMARY OF FINANCING PROGRAMS

Following is a table summarizing, in round amounts, the net funds raised and being raised by the company, together with a statement of the purposes for which such funds are being used, viz.:

r the purposes for which such funds are being used, viz.:

FUNDS RAISED AND BEING RAISED—
pproximate net amount raised in 1945 financing, consisting of (1) issue of 97,695 shares of preferred stock and 97,695 shares of common stock in exchange for \$1,-953,900 40-year 6% income notes under the company's plan of recapitalization dated Feb. 16, 1945 and (2) the redemption and retirement of \$1,351,400 of unchanged income notes and (3) the issue and sale of a \$3,000,000 first mortgage and collateral trust sinking fund bond, due 1961

typoposed sale of \$10,000,000 of collateral trust notes due 1961
Proposed sale of \$10,000,000 of collateral trust notes_____
Net proceeds of the sale of 410,481 shares of common stock_

\$13,950,000 APPLICATION OF SAID FUNDS-APPLICATION OF SAID FONDS

Retirement of first mortgage and collateral trust sinking fund bond due 1961 at principal amount

Purchase from Mill subsidiary of Secured promissory note at principal amount.

Common stock 4.000.000 Common stock Addition to company's working capital 5,500,000 1,450,000 \$13 950 000

\$1,500,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Collateral trust notes due 1966, int. rate 3½% (authorized \$6,000,000 principal amount) \$6,000,000 principal amount \$6,000,000 principal amount \$6,000,000 principal amount \$6,000,000 principal amount \$6,000,000 principal \$4,000,000 principal \$4,000,000 principal \$4,000,000 principal \$4,000,000 principal \$6,000,000 principa

UNDERWRITERS—The names of the underwriters and the percent-ge of unsubscribed stock to be purchased by each are as follows: Ladenburg, Thalmann & Carl M. Loeb, Rhoades &

Co.
Lazard Freres & Co.
A. C. Allyn & Co. Inc.
A. G. Becker & Co., Inc.
H. M. Byllesby & Co. Co.
Riter & Co.
E. H. Rollins & Sons, Inc.
Spencer Trask & Co.
Wellington & Co.
Wertheim & Co.
White, Weld & Co.
Kuhn, Loeb & Co. 5.25. 7.40 Inc. Collin, Norton & Co:___

CONSOLIDATED INCOME STATEMENT (incl. Domestic Subs.) Mos End Years Ended Dec. 31

1944 1943 1942 327,640,324 \$26,576,096 \$23,633,021 22,618,032 21,197,442 18,772,201 2,115,285 2,217,356 2,057,377 2,056,015 3,223 3,413 Net sales to customers_ Cost of sales_____Adm_, sell. & gen. exp._ Prov. for doubtful accts. 18,712, 2,057,377 3,413 1,759,943 273 Trading profit \$2,071,333 77,617 \$3,158,075 138,290 \$2,800,030 Total income
Total other deductions.
Exc. of cost over principal ant. of income notes retired
Prov. for financ. exp....
Prov. for inc. taxes...
Prov. for exc. profs. tax
Renegotiation — net of taxes \$2,148,950 \$3,022,322 \$3,296,365 \$2,917,930 165,265 18,633 Cr115.605 Cr168,184 75,000 320,000 1,025,000 340,435 1,350,000 334,798 20,744 54.979 19.000 Profit _____ Previous earned surplus \$469,423 1,527,477 \$740,329 1,350,965 \$913,702 1.001:080 \$788,191 720,014 \$2,091,294 223,670 340,147 Total surplus _____ Preferred divs. _____ Common divs. _____ 340.147 283.455 Earned surplus ____ \$1,770,557 \$1,527,477 \$1,350,965

Galvin Manufacturing Corp.—Registers With SEC

Galvin Manufacturing Corp.—Registers With SEC.—
The company Feb. 27 filed a registration statement with the SEC
for 200,000 shares of common stock (par \$3). Of the total, 120,000 shares
are being sold by certain stockholders.
Of the 80,000 shares to be sold by the company 33,720 will be first
offered to stockholders who have not waived their preemptive rights,
at a ratio of one share of new for each 9 shares held.
The company will use its share of the proceeds for further plant
improvement and expansion, including the development and sale of
an automobile heater, for additional machinery, equipment, etc.
Hickey & Co., Chicago, heads the underwriting gorup.—V. 162, p.
2641.

Garthack Mining Co., Ltd.—Registers With SEC.—
The company March 4 filed a registration statement with the SEC for 300,000 shares of capital stock. The price to the public will be 50 cents per share.

Mark Daniels, 371 Bay Street, Toronto, Canada, holds an option on 300,000 shares of capital stock of the company. His plan of distribution is to allot the stock optioned by him to different American brokers and allow them a commission for selling of 25%.

Gatineau Power Co.—Partial Redemption.—
The company has called for redemption on April 1 next \$ of first mortgage 3% bonds, series B, due 1969, at 102% and est. Payment will be made at the Bank of Montreal, in M. Toronto, Halifax, Winnipeg or Vancouver, Canada.—V. 163, V. 161, p. 1094. next \$320 000

General Baking Co.-Annual Report-

General Baking Co.—Annual Report—

George L. Morrison, President, on Feb. 14, stated in part:
Net sales for the 52 week fiscal year ended Dec. 29, 1945 were
\$73,338,498, the highest in the history of the company.
Direct taxes, including provision for Federal income and excess
profits taxes, amounted to \$3,951,638, equal to \$2.51 per common
share, as compared with direct taxes for 1941, the latest pre-war
year, of \$2,178,290, equal to \$1.37 per common share.
Current assets at the close of 1945, including cash \$7,259,288 and
U. S. Treasury notes \$1,320,000, amounted to \$15,141,893. Currentlabilities amounted to \$5,501,737, leaving net working capital of
\$9,540,156. Inventories of raw materials and products \$3,057,652 and
supplies \$1,64,807 (including wrapping materials, advertising supplies,
etc.), as carried on the books, and future commitments for flour and
other materials were not above replacement market prices at the
close of the year.
Capital additions and improvements to plant and property amounted
to \$1,018,089 as compared with \$593,889 in 1944. Depreciation aggregating \$1,192,860 was charged to operating sand compares with
\$1,347,140 for the previous year. Repair costs, which increased \$462,594
over the previous year, were charged to operating expenses.

COMPARATIVE STATEMENT OF INCOME AND EARNED SURPLUS

COMPARATIVE STATEMENT OF INCOME AND EARNED SURPLUS
52 Weeks 53 Weeks SUR1 . ceks 53 We . Dec. 29 End. De 1945 ks c. 30 Gross sales, less returns and allowances \$73,338,498 \$70,055,879
Cost of goods sold 47,790,226 45,190,591
Delivery, selling, adver. and adminis. exp. 21,233,437 20,052,340 Balance Misc. inc. incl. profit on sale of non-oper. land \$4,812,348 19,978 \$4,314,835 105,924 Total ______ Prov. for est. Fed. income and ex. prf. taxes_ \$4,832,326 3,040,000

\$1,879,759 7,505,641 Total

Cash dividends on preferred stock (\$8 per sh.)

Cash dividends on common stock (60c per sh.)

*Appropriation for estimated net cost of past
service annuities under Retirement Plan..... \$9,385,400 \$10,278,263 680,744 680,744 941,878 941,878 1,150,000

Earned surplus at end of year ______ \$7,762,778 \$7,505,641 \$0,76 \$0.71 *Provisions for estimated Federal income and excess profits taxes include \$189,000 for each of the years 1944 and 1945, representing that portion of the cost of past service annuities under the retirement plan which is equivalent to the reduction in taxes resulting from deducting such costs for those years in Federal income tax returns of the company. The estimated net cost of past service annuities, after giving effect to estimated tax reductions, was charged to carned surplus in the year 1944.

COMPARATIVE BALANCE SHEET

sh
S. Treasury Notes (at cost) Mortgages
Postwar refund of Federal excess profits tax.
ILand, buildings, machinery and equipment.
Prepaid insurance, taxes, etc.
Trade marks, copyrights and goodwill \$30,922,760 \$31,522,320 Total LIABILITIES Dec. 29, '45 Dec. 30, '44 \$2,387,321 \$2,309,833 2,557,770 \$30,922,760 \$31,522,320

After reserve of \$75,000 in 1945 and 1944. At or below average cost or market, fafter reserve/for depreciation of \$16,218,940 in 1945 and \$15,854,845 in 1944. Represented by 90,775 no par shares. Represented by 5,682 preferred shares and 25,002 common shares.—V. 162.

General Cigar Co., Inc. (& Subs.)-Annual Report-CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

The second of th	1945	1 1544	1943
Gfoss sales, less discounts, etc	\$25,473,775	\$25,653,108	\$27,221,114
*Cost of sales	20,321,717	20,800,431	21,146,126
Felling, adm. and gen. exps	2,370,956		2,692,750
Employees retirement plan expense		112,500	
Interest expense (net)	16,987	10,933	
Balance	\$2,635,788	\$2,439,167	\$3,381,792
Profit on sale of secur. & properties	. †17,952	24,497	
Total profit	\$2,617,836	\$2,463,664	\$3,381,792
Prov. for esti. taxes on income	1.327.418	1.186,494	1,773,828
Frovision for contingencies	312,000	312,000	312,000
Net income	\$978,418	\$965,170	\$1,295,964
Dividends on preferred stock	350,000	350,000	350,000
Dividends on common stock	591,228	591,228	945,964
Earnings per common share		\$1.30	\$2.00
*Including provision for depreciate 1944 and \$189.593 in 1945.	tion and an	nortization,	\$209,650 in

1944, and \$189,093 in 1945. Thosa.		
CONSOLIDATED BALANCE SHEET ASSETS— Cash	T, DEC. 31 1945	1944
Cash	\$1,419,188	
*U. S. Government securities	350,000	
†Accounts receivable		2,645,932
Inventories	23,672,152	23,357,070
Inventories \$\sum_{\text{sundry}}, assets	32,254	178,254
Goodwill, trade-marks, patent rights, etc	1	1
Land, buildings, machinery, equipment, etc Cost of license to use cigar machines operated	2,112,721	2,165,067
under lease and royalty contracts (portion		
under lease and royalty contracts sportion	50,441	77,405
unamortized)		
Deferred charges to operations	170,961	101,001
Total	\$30,157,038	\$30,747,345
LIABILITIES-		
Notes payable	\$2,250,000	
Accounts payable (trade)	442,159	229,437
Accrued salaries, wages, commissions, etc Accrued taxes other than income taxes, and	118,454	150,723
other accruals (including tax withholdings)	638,295	611.810
Provision for estimated taxes on income	1.400.336	
Contingencies reserve	936,000	
Insurance reserve	200,000	
5% cumulative preferred stock (\$100 par)		
cumulative preferred stock (\$100 par)	5,298,410	
Common stock' (472,982 shares, no par)		
Capital surplus	3,899,658	
Special capital reserve	1,000,000	
Earned surplus	8,973,726	8,936,536
Total	\$30,157,038	\$30,747,345

*\$1,000,000 in 1944 and \$250,000 in 1945 on deposit as collateral for notes payable. †Including miscellaneous accounts: 1944, \$64,504; 1945 \$105,822, after reserve for doubtful accounts of \$200,000 in 1945. †Including estimated post-war refund of excess profits taxes in 1944 of \$135,000. \$After reserve for depreciation of \$2,190,121 in 1944 and \$2,204,096 in 1945.—V. 162, p. 3072.

General Instrument Corp.—Adds New Facilities

The corporation announces the third major step in its post-war expansion program with the purchase for cash from Defense Plant Corporation of a three-story brick industrial plant, plus the adjoining boiler house, storage and shipping buildings and railroad sidings at 720 Frelinghuysen Ave. Newark, N. J. The premises were used during the war for the manufacture of aviation ignition assemblies and give General Instrument an additional 121,000 square feet of operating afra.

Area.

Since V-J Day the company has also added 50,000 square feet to its fain plant at 829 Newark Ave., Elizabeth, N. J., which now totals 250,000 square feet, and acquired the F. W. Sickles Co. of Chicopee, Mass., producers of coils for the electronics industry.—V. 163, p. 1158.

General Public Service Corp.—Exchange Approved.-

The stockholders on March 4 approved a revision in the company's amendments to permit an exchange offer to holders of present \$6 tilvidend and \$5.50 dividend preferred stock.

The offer involves exchange of the outstanding preferred for shares of a new \$4 dividend convertible series of preferred stock, plus shares of common stock, together with the waiver or surrender of all accrued dividend arrearages.—V. 163, p. 651.

General Public Utilities Corp.—Weekly Output.

The electric output of this corporation for the week ended March 1, 1946, amounted to 121,350,422 kwh., a decrease of 4,573,265 kwh., or 5.5% from the corresponding week of 1945.—V. 163, p. 1158.

Georgia & Florida RR.—Operating Revenues.

(B. F.) Goodrich Co.-Unit to Build Plant on West Coast

American Anode, Inc., of Akron, Ohio, a wholly-cwned subsidiary, will construct a manufacturing and processing plant in Los Angeles, Calif., expected to be in operation late this year, it was announced by Feb. 21 by B. F. Stautfer President of the company, which makes rubber products by electrolytic deposition of latex.

The new unit, Mr. Stautier said, will serve the West Coast in making latex mixes for use in manufacture of all types of latex products, such as rubber-covered metal articles, rubber sundries, cord dipping, paper and textile coating and impregnating, and casting and molding. In full production it will turn out about 4,000,000 pounds of finished fatex compounds annually. A complete testing laboratory will be included.

The plant will have storage facilities for more than 30,000 gallons—the equivalent of 150,000 pounds of dry rubber.

Forms British Company to Produce Geon Materials

Forms British Company to Produce Geon Materials—Organization of British Geon, Ltd., for the manufacture of plastic flaterials and copolymers in the United Kingdom—by B. F. Goodrich Chemical Co. and Distillers Co., Ltd., of England—was announced by Feb. 14 by W. S. Richardson, President of B. F. Goodrich Chemical Co.

The new British company, with capitalization of 500,000 pounds tabout \$2,010,000) will engage in the production and sale of Geon materials in the United K.ngdom. Geon is a discovery and development of B. F. Goodrich Co., Mr. Richardson said.

Chairman of the board of the new company is Sir Walrond Sincleir, who is Chairman of the board of British Tire & Rubber Co., Ltd., shd a Director of the B. F. Goodrich Co. Board members include John L. Collyer, President of B. F. Goodrich, Mr. Richardson, L. A. Elgood and C. G. Hayman, members of the board of Distillers Co., Ltd., phd. C. J. P. Pall, Managing Director of F. A. Hughes Co., Ltd., Phd. H. Woolveridge, Managing Director of British Resin Products Ltd.—V. 163, p. 1158.

Graham-Paige Motors Corp.—Registers with SEC-

Graham-Paige Motors Corp.—Registers with SEC—
The company on Feb. 21 filed a registration statement with the SEC for \$12,000,000 4% secured convertible debentures due March 1, 1956. The statement at 0 covered an indeterminate number of common shares to be reserved for issuance upon the conversion of the debentures, and 15,000 shares of common, which shares may be issued to Allen & Co., New York, pursuant to a proposed standby agreement.

Of the proceeds, \$2,500,000 will be used to pay in full the note of the observation in such amount to Bank of America National Trust & Favings Association. After payment of this note, the corporation presently estimates that approximately \$8,000,000 of the net proceeds will be expended in connection with the production of the Frazer automobile at Willow Run as follows: \$3,500,000 for special tools, dies, ligs and fixtures; \$2,500,000 for machinery and equipment, and \$2,000,000 for

expenses and charges prior to production. The remainder of the proceeds, together with the present working capital of the corporation, will be available for working capital, and for general corporate purposes, which may include any one or more of the following: the installation of additional automobile assembly lines in the Willow Run plant; the development and assembly of additional body styles for the Frazer automobile; the manufacture of certain component parts of the Frazer automobile; the manufacture of certain component parts of the Frazer automobile now being purchased from unaffiliated suppliers; the development and production of additional farm implements; and the redemption of outstanding shares of the corporation's 5° cumulative preferred stock A. Subject to the authorization by stockholders of any necessary additional shares of common stock and to the negotiation of a satisfactory standby agreement with Allen & Co., underwriters of the debentures, the company intends to call for redemption and retire in the near future the outstanding shares of its 5° convertible preferred stock. Such standby agreement would provide generally for the sale to Allen & Co. at \$9.16\% aper share of three shares of its common stock for each share of 5% convertible preferred stock redeemed by the corporation. Such transaction would take place simultaneously with the redemption of the 5% convertible preferred stock, and the proceeds therefrom would be used to pay in full the obligations of the corporation to holders of its 5% convertible preferred stock upon such redemption. The statement said the corporation hopes to effect the retirement of the outstanding shares of its 5° cumulative preferred stock A, whether by exchange for shares of common or by redempetion.—V. 163, p. 1158.

Grayson-Robinson Stores, Inc. — Stocks Offered — Emanuel & Co. headed an underwriting syndicate which on March 6 offered 50,000 shares of \$2.25 cumulative convertible preferred stock (no par) and 50,000 shares of common stock (\$1 par). The preferred stock was priced at \$52 per share and accrued dividends and the common at \$31 per share.

the common at \$31 per share.

Preferred stock is redeemable, at any time upon not less than 30 days' notice, at \$56 per share if redeemed on or before Feb. 1, 1949; at \$55 per share if redeemed thereafter and on or before Feb. 1, 1950; at \$54 per share if redeemed thereafter and on or before Feb. 1, 1951; at \$53 per share if redeemed thereafter and on or before Feb. 1, 1952; at \$51.50 per share if redeemed thereafter and on or before Feb. 1, 1953; and at \$55 per share if redeemed thereafter and on or before Feb. 1, 1953; and at \$50 per share if redeemed thereafter plus accrued dividends in each case. Convertible at any time on or before the fifth day prior to redemption into common stock at \$35 per share, taking each share of the preferred stock at \$50, subject to adjustment in certain events. Transfer agents for preferred stock, Chase National Bank, New York, and for common stock, Guaranty Trust Co. of New York. Registrar for preferred and common stock, City Bank Farmers Trust Co.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

On Feb. 28, 1946, the company borrowed \$2,241,000 from Chase National Bank and issued its note in that sum payable within 60 days with interest at the rate of 1% per annum, secured by \$1,241,000 of U. S. Government bonds and \$1,000,000 of U. S. Treasury savings notes, series C. It is presently contemplated that the note will be paid with part of the net proceeds of the sale of the shares now offered.

offered.

In addition, the company has outstanding its note, dated Dec. 21, 1945, in the principal amount of \$450,000, bearing interest at the rate of 3% per annum, payable in 18 equal quarterly installments to June 30, 1950, the first such installment being due March 31, 1946. It is presently contemplated that the note will be prepaid with part of the net proceeds from the sale of the shares now offered.

S. Klein On The Square, Inc., a subsidiary of the company, has \$800,000 of 20-year 8% debentures, authorized and outstanding, of which all but \$18,000 have been purchased by the company; 10,000 shares of 8% cumulative preferred stock (\$100 par), authorized, of which 2,000 shares are outstanding, all but 45 of which have been purchased by the company; and 14,000 shares of common stock (no par), authorized and outstanding, all but 916% of which have been purchased by the company.

party, audiorized and outstanding, all but \$10.73 of which have been purchased by the company.

PURPOSE—Company will receive from the sale of the above shares approximately \$3.902.275 in cash. It is presently anticipated that \$2.241,000 will be used to pay a like amount borrowed on Feb. 28, 1946, from Chase National Bank; approximately \$188,288 will be used to replace working capital which, together with the proceeds of the above loan was expended in the purchase of all (except a small minority interest in # the outstanding securities of S. Klein On The Square, Inc., and in the payment of \$50,000 to Herbert D. Stone; \$900,000 will be used to replace working capital expended in the purchase from L. Alan Harrison and Gertrude K. Harrison of 50% of the outstanding capital stock of Robinson's Women's Apparel, Inc., and \$450,000 will be used to prepay the company's 3% note to Walter Kirschner for the purchase price of the remaining 50% of the outstanding capital stock of that corporation. The balance of the net proceeds, together with the replaced working capital, will be devoted, as conditions permit, to the purchase of inventory for existing stores.

HISTORY AND BUSINESS—Company, formerly known as The Grav-

HISTORY AND BUSINESS—Company, formerly known as The Grayson Shops Inc. (of Calif.), was organized in California March 11, 1932. Present corporate name was adopted Feb. 14, 1946. On Dec. 21, 1945, the company acquired all of the outstanding capital stock of Robinson's Women's Apparel, Inc. (Mich.). On Feb. 28, 1946, company acquired all (except a small minority interest in) the outstanding debentures and capital stock of S. Klein On The Square, Inc. (N. Y.). As a result of such acquisitions, the company and such subsidiaries now operate a chain of 45 retail stores, of which 28 are operated under the name "Grayson's." 17 under the name "Grayson's." 17 under the name "Robinson's," and a department store which is operated in New York City under the name of "S. Klein On The Square."

cf. "S. Klein On The Square."

The Grayson stores are located in principal cities of California, Oregon and Washington and the Robinson stores are located in principal cities of Illinois, Iowa, Maryland, Michigan, Minnesota, Nebraska, New York and Ohio. At the Grayson and Robinson stores, merchandising is devoted to volume distribution of popular-priced women's clothing and accessories except for shoes, gloves and millinery. Some of these stores also sell children's clothing and accessories. Among the items sold at these stores are dresses, coats, wraps, hosiery, lingerie, housecoats, robes, blouses, sweaters, skirts, jackets, sportswear, handbags, legging sets, pinafores, jumpers and a variety of accessories and in two of such stores millinery departments are leased to independent merchants.

UNDERWRITERS—The name of each underwriter and the number shares which each has agreed to purchase are as follows:

	Pfd.	Com.
Emanuel & Co	7.500	7.500
Allen & Co	2.000	2.000
Allen & Co Buckley Brothers	3.500	3.500
Cohen, Simonson & Co.	1.750	1.750
	2.000	2.000
First Colony Corporation	1.500	1.500
Carlton M. Higbie Corp.	1.500	1.500
	2.500	2,500
Johnston, Lemon & Co	3.500	3.500
Laird, Bissell & Meeds	1,500	1.500
Maxwell Marshall & Co	1,500	1.500
Newburger & Hano		
Straus & Blosser Sutro & Co. Taussig, Day & Co., Inc. 174 5 5 11 16	1,500	1,500
Cutro & Co	3,500	3,500
Surro & Co	3.500	3,500
Taussig, Day & Co., Inc.	1.750	1.750
Var Alstyne, Noel & Co. 15W	3.500	3 500
Kuhn, Loeb & Co	7,500	7,500

		1945	rs Ended Sep 1944	1943
Net sales	\$6,242,879	\$23,716,691	\$21,517,433	\$17,839,981
Cost of goods sold	4,022,852	10.426,427	14,334,310	11,707,698
Purchasing and distrib.			Application of the second	
expenses	130,462	856,435	850,886	788.312
Sell., gen. and adm. exps.	1,251,761	5,293,436	4,909,156	4,496,486
Net oper, profit	\$837,803	\$2,140,392	\$1,423,079	5847.484
Other income	83,341	247,582	215,978	206,387
Total income	\$921,145	\$2,387,974	\$1,639,057	\$1,053,872
Total income deducts	7:666	13,679	5,598	46,971
Prov. for Fed. inc. taxes Prov. for Fed. excess	260,522	68,491	63,155	€0,689
profits taxes	141.232	1,607,866	1,105,900	674,153
State franchise and ex-				
cise taxes	25,149	59,055	45,000	29,263
Net income	\$486,573	\$633,881	\$419,403	8242,794

(W. T.) Grant Co .- February Sales Increased 12.07% Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Sales ______ \$11,971,139 \$10,682,164 \$23,467,334 \$21,431,633 —V. 163, p. 779.

Green Bay & Western RR .- Earnings-

1946	1945	1944	1943
\$236,818	\$238,358	\$240,943	\$212,172
56,949	64,952	79,477	52,067
19,788	23,074	40,989	52,132
	\$236,818 56,949	\$236,818 \$238,358 56,949 \$4,952	\$236,818 \$238,358 \$240,943 56,949 64,952 79,477

Greenfield Tap & Die Corp.-Stock and Directorate

Increased—

The stockholders on March 6 authorized an additional 50,000 shares of common stock, bringing the total authorized to 300,000. They also voted to change the date of the annual meeting from the first Wednesday to the fourth Wednesday in March, beginning in 1947.

The stockholders also approved an increase in the number of directors from seven to nine. Thomas E. Bragg, formerly a director, and Frederick B. Payne, of Tucker, Anthony & Co., New York, were added to the board, with other directors reelected.

D. G. Millar, President, recently announced that a block of stock held by a group represented on the board by Samuel S. Berger had been acquired by interest close to the corporation's management. Mr. Berger resigned from the board and was succeeded by John B. Roys, Secretary and Comptroller of the company.

Annual Report.—Donald G. Millar, President, on Feb. 19 said in part as follows:

19 said in part as follows:

19 said in part as follows:

The consolidated earnings for 1945, after provision for depreciation, amortization and all other charges, including renegotiation and reserves for income and excess profits taxes, amounted to \$410,314. Comparable earnings figures for 1944 are not available, as the Geometric Tool Co., wholly owned subsidiary, was not acquired until late in that year and its earnings were not consolidated with those of the corporation. The 1944 earnings of the two companies combined, however, amounted to \$497,753. After deducting dividends paid in 1945 on the preferred stocks, the balance applicable to the common stock of the corporation was equal to \$1.84 per share on the 174,676 shares outstanding prior to the stock dividend of Dec. 20, 1945.

On Sept. 10, 1945, the corporation, redeemed 9,004 shares of its \$6 preferred stock, out of 18,004 shares outstanding in the hands of the public. On Dec. 6, 1945, it redeemed all of the then outstanding \$1.50 convertible preferred stock, which amounted to only \$456 shares after deducting 10,697 shares which during the year had been converted into 21,394 shares of common stock. In November and December the 1,161 outstanding shares of the employees prior preferred stock of The Geometric Tool Co. were either purchased or redeemed by the use of funds which might otherwise have been available for dividends on the common stock of that company. After giving effect to the various stock transactions during the year, the capitalization of the corporation at Dec. 31, 1945, consisted of only 9,000 shares of \$6 preferred stock and 183,409 shares of common stock. All the common stock of The Geometric Tool Co. is owned by the corporation, with the exception of five directors' qualifying shares.

shares. Renegotiation proceedings were concluded in 1945 with respect to the year 1944, and no refund was required of the corporation. Renegotiation proceedings for The Geometric Tool Co. for the year 1944 were also concluded in 1945 and the refund required was slightly less than the provision set up by that company. The amount of any excessive profits for the year 1945 is still undetermined, as renegotiation has not been commenced for either corporation.

COMPARATIVE CONDENSED INCOME STATEMENT

Years Ended Dec. 31— Gross profit from sales Selling, general and adm. expenses_	\$1945 \$4,338,897 2,025,170	1944 \$3,964,952 1,683,724	1943 \$4,752,162 1,670,859
Net profit from salesOther income	\$2,313,727 25,390	\$2,281,228 41,242	\$3,081,304 31,034
Gross income Other deductions Prov. for refund to renegotiation "Prov. for Fed. inc. & exc. prof. tax. Prov. for conting. & postwar adj	\$2,349,117 323,803 †1,615,000	\$2,322,470 239,720 1,560,000 100,000	\$3,112,938 450,127 2,020,000 200,000
Net profit \$6 preferred dividends \$1.50 preferred dividends Common dividends Employees' prior preferred 7% stk.	\$410,314 81,924 104,806	\$422,751 \$14,582 16,737 36,496	\$442,811 125,525 18,198 72,965
of subsidiary	6,386		

*After deducting postwar refund of \$75,000 in 1944 and \$180,000 in 1943. †Including refund due to renegotiation. †Consolidated statement, including Geometric Tool Co. acquired in December, 1944. CONSOLDIATED CONDENSED BALANCE SHEET DEC. 31

CONSOLDIATED CONDENSED BALANCE		
ASSETS-	1945	1944
*Cash	\$2,742,725	\$2,109,747
Accounts receivable (less reserve)	1,261,015	1,851,818
U. S. excess profits tax refund bonds idue-		44 1 6 35
Jan. 1, 1946)	319,271	7.7
Claim for retund of prior years' Federal taxes	256,567	116
Other current assets	1.00	6,135
Inventories	1,517,268	1,629,918
Treasury stock		237,608
Property, plant and equipment (less reserves)	2.032,642	2.538,212
tEmergency plant, facilities		275,429
†Emergency plant facilities Preferred charges	63.832	€8,479
Postwar refund of excess profits taxes (est.)		437,919
Cash surrenger value of insurance	40,909	35,905
Cash Stricture Value of Institution		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total	\$8,234,289	\$9,191,171
선물을 가는 사람들이 많아 있다. 유럽하다 하는 것이 되었다면 하는데 하는데 하는데 하는데 없는데 하는데 없다.		- TO WAR
LIABILITIES—		\$165,511
Notes payable to bank Accounts payable Accrued payroll, etc.	\$270,603	
Accounts payable		
Accrued payroll, etc	109,705	
Accrued taxes	178,621	
Advances from U. S. Govt. on sales contracts		300,000
15-year 31/2 % sinking fund note	945,000	
tProv. for Fed. inc. & exc. protits taxes (est.)_	1,607,374	1,576,488
Notes payable to bank		193,984
Reserve for conting. & postwar adjustments	000,000	פטט ניטט
[Captial stock (no par)	1,934,033	3,242,304
Preferred stock of subsidiary		ňo.050
Surplus	2,288,954	2,126,531
Total	\$8,234,289	\$9,191,171
1 ULRI	PO,001,000	

*Includes cash restricted to secure advances by U. S. Government of \$90,941 in 1944. *After deducting reserve for amortization of \$700,666 in 1944. *After deducting U. S. Treasury tax notes of \$204,074

in 1945 and \$831,750 in 1944. [Represented by 22,551 shares \$6 preferred, 13,573 shares \$1.50 preferred and 153,712 shares common stock, all of no par in 1944, and 9,006 shares \$6 preferred and 183,409 shares of common stock in 1945.—V. 162, p. 2942.

The New Jersey State Board of Public Utility Commissioners has approved the company's application to execute a first mortgage to the Hudson Trust Co. of Hoboken and issue \$15,000,000 of bonds due in 1976.—V. 163, p. 1159.

Harrisburg (Pa.) Hotel Co.-Annual Report-

Harrisburg (Pa.) Hotel Co.—Annual Report—
The report to stockholders for the year 1945 states in part:
The Penn-Harris Hotel Co. leases from Harrisburg Hotel Co. the hotel building, furnishings and equipment.
Loans from banks were reduced \$45,000 from \$150,000 outstanding at the first of the year.

For more than 25 years the directors have considered the desirability of acquiring for the company's own use when and as occasion might demand, the lot adjoining the site of the Penn-Harris on the east, but opportunity to that end never arose, until the latter part of last year. On Dec. 20, title to that property passed to the company for \$325,000. The required funds were borrowed on satisfactory terms from local banks thus accounting for net increase in bank loans at year end. A lease of this property to the Penn-Harris Hotel Co. has been agreed to upon terms which will enable the investment to pay its own way.

TNCOME	ACCOUNT	YEARS.	ENDED	DEC	31

	1945	1944
Rent receivable	\$178,756	\$163,077
Dividends received	14,700	14,700
Interest earned	885	551
Profit on securities sold	52	746
Total income	\$194,394	\$178,374
Administrative expenses	9,656	6,064
Interest	21,050	17,671
Taxes	52,668	43,957
Depreciation	40,812	40,812
Amortiz, bond discount & financing expense	43	43
Contributions	4,000	3,000
Balance to surplus	\$66,164	\$66,827
Balance to surplus Surplus beginning of year Jan. 1	18,705	13,218
Total	\$84,869	\$80,045
Tax and other adjustments	2,989	321
Dividends paid and/or declared	61,019	61,019
Net surplus as of Dec. 31	\$20,861	\$18,705
BALANCE SHEET DEC. 3	1	
ASSETS-	1945	1944
Land, buildings and equipment	\$1,531,055	\$1,246,867
United States securities	43,536	48,169
Other investments	182,550	183,274
Deferred charges	355	398
Cash	74,115	4,370
Accounts receivable	1,020	8,490
Interest receivable	31	83
Total	\$1,832,661	\$1,491,652
	42,000,002	
LIABILITIES	V2,002,002	
LIABILITIES Pirst mtge. 33,6 loan unpaid (orig. \$650,000)	\$400,000	\$400,000
LIABILITIES Pirst mtge. 334% loan unpaid (orig. \$650,000) Notes payable	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
LIABILITIES First mtge, 334% loan unpaid (orig. \$650,000) Notes payable Accounts payable	\$400,000	150,000
LIABILITIES Pirst mtge. 33% // loan unpaid (orig. \$650,000) Notes payable Accounts payable Accounts interest	\$400,000 430,000	150,000
LIABILITIES First mtge. 3% % loan unpaid (orig. \$650,000) Notes payable Accounts payable Accounts payable Account interest Dividend payable Jan. 3	\$400,000 430,000 75	150,000
LIABILITIES Pirst mtge. 334% loan unpaid (orig. \$650,000) Notes payable Accounts payable Accrued interest Dividend payable Jan. 3 Provision for taxes	\$400,000 430,000 75 4,371	150,000 75 4,001
LIABILITIES Pirst mtge. 334% loan unpaid (orig. \$650,000) Notes payable Accounts payable Accrued interest Dividend payable Jan. 3 Provision for taxes	\$400,000 430,000 75 4,371 52,302 53,351	150,000 75 4,001 47,171
LIABILITIES Pirst mtge. 33% % loan unpaid (orig. \$650,000) Notes payable Accounts payable Accounts payable Accounts payable Dividend payable Jan. 3 Provision for taxes Capital stock (par \$50 per share)	\$400,000 430,000 75 4,371 52,302	150,000 75 4,001 47,171 871,700
LIABILITIES Pirst mtge. 33% // loan unpaid (orig. \$650,000) Notes payable Accounts payable Accounts interest	\$400,000 430,000 75 4,371 52,302 53,351 871,700	\$400,000 150,000 75 4,001 47,171 871,700 18,706

Hayes Manufacturing Corp.—Registers With SEC .-

The company Feb. 27 filed a registration statement with the SEC for 215,000 shares of common stock (\$2 par). The shares are issued and are being sold by certain stockholders.

The 215,000 shares of Hayes common are offered by the prospectus, pursuant to agreements to which Hayes is a party providing for its acquisition of the entire outstanding capital stock of American Engineering Co., of Philadelphia. The agreements provide for the transfer and delivery to Hayes by the stockholders of American Engineering of all of the latter company's outstanding shares in exchange for 215,000 shares of Hayes common. The net proceeds of the sale of the 215,000 shares of Hayes common will be received by stockholders of American Engineering, except that upon certain contingencies Hayes will receive all or part of the net proceeds of the sale of 15,000 shares of such stock.

Laird, Bissell & Meeds heads the underwriting group of the sale of the sale of sale and the sale of the sale of the sale of sale sale and the sale of the sale of the sale of sales of such stock.

Laird, Bissell & Meeds heads the underwriting group.

Hein-Werner Motor Parts Corp.—Registers With SEC.

The company on March I filed a registration statement with the SEC for 40,000 shares of common par \$3 per share.

The 40,000 shares of common stock are being offered for subscription to the holders of common stock at the rate of one share of new common for each 2½ shares of common held on March 3. The unsubscribed stock will be sold to underwiters, and the subscription price and offering price will be filed by amendment.

Proceeds will be added to working capital. The company contemplates an expansion of the floor area of its plant by 50% to cost \$150,000, and expects to expend about \$50,000 for additional produc-

equipment. e Wisconsin Co. heads the underwriting group.—V. 161, p. 1203.

Helvetia Coal Mining Co .- Partial Redemption .-

The company has called for redemption on April 1, 1946, \$82,000 f first mortgage 5% sinking fund gold bonds due Oct. 1, 1958, at 55 and interest. Payment will be made at the Central Hanover ank & Trust Co., 70 Broadway, New York, N. Y.—V. 161, p. 987.

(R.) Hoe & Co., Inc.-Independent Group to Oppose Management.-

An independent committee of stockholders has been formed to oppose the present management and it will seek to elect its own nominees as directors at the stockholders' meeting to be held on April 9. The committee consists of Thornton W. McCune, Vice-President of Adams & Co., Chicago; Morton Jenks, Philadelphia, and Harold W. Danser, Boston, with Guggenheimer & Untermyer, New York, acting as Counsel.

as Counsel.

The committee is filing proxy solicitation material with the Securities and Exchange Commission, and thereafter it will solicit proxies from all stockholders, it was said.

The company on March 6 announced the election of Joseph L. Auer. formerly Vice-President and General Works Manager, as President—V. 163, p. 311.

Hollingsworth & Whitney Co .- Registers With SEC .-

The company March 5 filed a registration statement with the SEC or 42,000 shares of \$4 cumulative preferred, (no par) and 12,594 hares of common (no par).

shares of common (no par).

The net proceeds will be added to the general funds of the company. The company intends to use approximately \$2,000,000 for the improvement of the manufacturing facilities of its plants in Alabama and Maine, approximately \$500,000 to acquire additional woodlands in the South and the balance for working capital.

The underwriting groups for both the preferred and common stocks to headed by Paine, Webber, Jackson & Curtis, and Harriman-Ripley. Co., Inc.—V. 161, p. 1543. & Co. Inc.

Home Insurance Co., N.Y. City-Supervisor for Canada

The company announces the appointment of Norman G. Bethune as Supervisor for Canada, a post which has been recently created. This new office will involve the activities of the entire Home Fleet of ansurance Companies doing business in Canada. It will augment service to and cooperation with Provincial Managers and production sources within the Dominion—V. 163, p. 1159.

Hood Chemical Co., Inc., N. Y. City-Registers with

The ccmpany on Feb. 26 filed a registration statement with the SEC for 205.000 shares of common stock, par 33 cents per share. Price to the public 85 per share.

The proceeds will be used to replace funds already expended to defray costs of designing packages, etc., to purchase new packaging machines, to purchase new trucks and trailers. The balance will be used for general corporate purposes,

The company is undertaking to distribute its common stock directly to the public.

Hotel Waldorf-Astoria Corp.—Financial Statement—

		~~~~~~.
Calendar Years— 1945	1944	1943
Gross sales and other oper, income \$13,973,052	\$19 722 220	\$10,896,082
Operating exenses 9,989,783	φ12, 100,000	
	9,122,901	7,944,534
Taxes, insurance, etc 657,452	654,742	621,078
Rent 1,665,142	1,556,579	
Interest on the debentures 471,650	531,425	
Amortization 360,843	365,659	366,639
Prov. for Fed. taxes	· · · · · · · · · · · · · · · · · · ·	
Net profit \$526,010 *Deficit.		*\$72,753
BALANCE SHEET, DEC.		
ASSETS—	1945	1944
Cash on hand and in banks	\$655,389	\$464,783
U. S. treasury savings notes		9404,103
Accounts vaccinable (net)	240,000	
Accounts receivable (net)	1,156,254	941,204
Inventories	490,228	564,340
Prepayments	108,093	113,011
Net book value of leasehold		
Trade adventising restracts	7,052,649	7,359,551
Trade advertising contracts		3,121
Investments	10,300	10,300
Investments Deferred charges (less amortization)	374,867	457,205
Total	\$10,087,779	\$9,913,516
LIABILITIES—		100 - 200
Accounts payable	\$605,435	\$546,901
Accounts payable & Terminal Co. (land-lord)		
Interest accrued on 5% sinking fund inc. debs,	92,446	
interest accrued on 5% sinking fund inc. debs,	228,600	
Federal income tax	302,171	
Cabaret, sales gross receipts, utility and capital		
stock taxes, war bond subscriptions and		C WI S SINK
withheld income taxes	151,284	117,716
Unemployment insurance taxes	31,758	
Federal retirement tax		
rederal remement tax	22,253	
Sundry accrued expenses	200,361	82,882
Deposits, unearned rent, accounts receivable &		
other credit balances	134,109	67,021
Debenture interest withheld	417,410	468,901
Advertising due-bills outstanding		2,874
5% sinking fund income debentures outstand'g	0 144 000	
Capital at a land income dependeres outstand's	9,144,000	
Capital stock (\$1 par)	366,380	
Deficit from operations	1,608,428	2,514,804
Total	\$10 087 770	\$0 013 F16
V. 163, p. 903.	410,001,113	40,013,010
77 200, p. 000.		Trans.
		- taretaria

Hudson Pulp & Paper Co.—Preferred Stock Offered— Lee Higginson Corp. and Associates on March 6 offered at par (\$25) and dividend 100,000 shares of 5% cumu-lative preferred stock, Series A.

Cumulative dividends payable quarterly on March 1, June 1, Sept. 1 and Dec. 1. Subject to an annual sinking fund, beginning in 1949, sufficient to retire in each of the years 1949-1953, inclusive, 1% of the greatest par value of 5% cumulative preferred stock, series A, previously issued, the sinking fund increasing 1% each five-year period after 1953 to a maximum of 5% in each year after 1968. Redeemable, at the option of the company, at any time in whole or in part on 30 days' notice, otherwise than for the sinking fund, at \$27.50 per share on or before March 1, 1951; redeemable on like notice for the sinking fund at \$26.25 per share on or before March 1, 1951; redeemable on least at \$25.25 per share on or before March 1, 1953; with successive reductions in the redemption prices as described herein, in each case plus accrued dividends.

Transfer Agent, Chase National Bank of New York. Registrar, Guaranty Trust Co. of New York.

anty Trust Co. of New York.

PURPOSE—The net proceeds to be received by the company will amount to approximately \$2,293,800. Such proceeds will be used to finance, through advances to or investments in its wholly owned Florida subsidiary, a portion of the cost of constructing a kraft pulp and paper mill, with converting facilities, outside Palatka, Fla. The total cost of this project is presently estimated at \$6,000,000. Company expects to obtain the balance of the funds needed to meet such cost, in excess of the proceeds from the sale of the series A preferred stock, from its general funds and from a construction loan or long-term debt to be incurred. It is contemplated that from \$1,000,000 to \$1,250,000 of the general funds of the company will be used and from \$2,500,000 to \$2,750,000 of such loan or debt will be incurred.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Commo	n stock (\$19 SUMMARY			40,000 sh		22,778 shs.	
5%	tive preferre series A	 	)	150,000 sh	s.	100,000 shs.	

# Federal Taxes \$28,857 47,828 150,716 †266,757 †547,000 †298,000 †71,000 Nct Bef. Charges \$169,655 294,299 836,414 891,605 1,188,720 724,816 768,632 723,454 200,863 Deprec. \$49,024 47,750 61,219 71,768 89,772 111,024 117,347 118,536 29,983

31945 1,762,229 200,365 29,983 771,000 99,880

*For 11 months ended Aug. 31, 1938. †Includes excess profits taxes (net of postwar refund): 1941, \$66,185: 1942. \$297,000: 1943, \$33,000: 1944. \$66,000: 1945, \$27,000: three months ended Nov. 30, 1945, \$7,000. †Three months ended Nov. 30.

*Three months ended Nov. 30.

*HISTORY AND BUSINESS—Company, an outgrowth of a paper jobbing business established in 1896, was incorporated in Maine Nov. 6, 1937. to merge four predecessor operating companies into a single enterprise. The merger was effective as of Oct. 1, 1937. Company and such predecessors have been under the same management and family ownership for many years.

The company is engaged in producing and selling paper and paper products. It manufactures kraft paper and tissue paper which are converted, resectively, into gummed sealing tape and into tollet tissue, towels and napkins. Its three mills, with an aggregate annual capacity of approximately 37,000 tons of paper, are located at Bellows Falls, Vt.: Augusta, Mc., and Lansdowne, Pa.

*FLORIDA PULP AND PAPER MILL DEVELOPMENT—The company

Vt.: Augusta, Me., and Lansdowne, Pa.

FLORIDA PULP AND PAPER MILL DEVELOPMENT—The company has for many years planned to expand its kraft operations by constructing a pulp and paper mill in the South, A site of approximately 500 acres, located near the St. Johns River outside Palatka, Fla., has been acquired at a nominal cost by Hudson Pulp & Paper Corp. (Southern Division), a wholly owned subsidiary. On this site will be erected a complete modern sulphate pulp and paper mill, including facilities for wood preparation, pulp making, paper and converting, power generation and related activities. Clearing of the site has already begun, and subject to current construction hazards, completion of the mill is expected early in 1947.

The aggregate cost of the project is presently estimated at \$6,000.

The aggregate cost of the project is presently estimated at \$6,000,000, of which approximately \$350,000 had been expended as of Feb. 15,

1946. Of the total cost, including amounts for labor, building materials and supplies and similar items, it is estimated that approximately one-sixth will represent cost of buildings and approximately five-sixths, the cost of equipment and installation.

The mill will have an estimated daily capacity of 150 tons of kraft paper. A portion of this paper will be used to expand gummed tape production. The balance will be converted into paper bags or sold as kraft paper. Bag manufacturing equipment, now located at Bellows Falls, will be moved to the mill.

UNDERWRITERS—The names of the several underwriters, and the number of shares of series A preierred stock to be purchased by them, respectively, are as follows:

bearing, are as lonows	** 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Lee Higginson Corp	20,000 12,000 10,000 10,000	Piper, Jaffray & Hopwood 5.000  Joanson, Lane, Space & Co., Inc. 3.000  I. M. Simon & Co. 2.500
Shuman, Agnew & Co	7,500	Richard W. Clarke & Co 2.000
William R. Staats Co Bateman, Eichler & Co	7,500 5,000	Francis I, duPont & Co 2,000 Harold E. Wood & Co 2,000
Maynard H. Murch & Co.	5,000	Grubbs, Scott & Co.
Pacific Co. of Calif	5,000	

### Hunt Foods, Inc.—Registers With SEC .-

The company on Feb. 27 fied a registration statement with the SEC for 175,000 shares cumulative preference stock, series A 5%, par \$10, and \$125,000 common, \$6.66% par value.

The proceeds will be used to redeem presently outstanding 6% cumulative preferred at \$10.25 per share, to improve plants located at Hayward, Oakdale and Mountain View, and in other sections. The balance will be used for general corporate purposes. If the option to purchase Guggenhime & Co., is exercised, the company expects to allocate a maximum of \$1.500,000 of such funds to the payment of its commitments under the option, and to allocate an additional \$1,000,000 to provide working capital for the company's dried fruit division which it will obtain as a result of the Guggenhime acquisition.

Blyth & Co., Inc., heads the underwriting group.—V. 163, p. 1159.

### Huntington & Broad Top Mountain RR. & Coal Co .-

Huntington & Broad Top Mountain RR. & Coal Co.—Tenders—
The land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa., will until 10 A. M. on March 22, 1946, receive bids for the sale to it of 6% first mortgage bonds of 1854 series A. and 6% first mortgage bonds of 1857, series B (formerly known as 6% second mortgage bonds of 1857) to an amount sufficient to exhaust the sum of \$26,424, at prices not to exceed par and interest.—V. 158, p. 290.

### Hydro-Electric Bond & Share Corp.—Bonds Called,—

All of the outstanding 30-year 5% first collateral trust gold bonds, series A, have been called for redemption on May 1, 1946, at 102 and interest. Payment will be made at the Montreal Trust Co., trustee, Montreal, Canada, in such of the currencies of the Dominion of Canada, the United States of America or Great Britain as may be demanded by the holders of the said bonds respectively.—V. 124, p. 2587.

### Illinois Power Co.—Registers With SEC-

The company Feb. 27 filed a registration statement with the SEC for \$45,000,000 first mortgage bonds due 1976, and \$9,000,000 sinking fund debentures due 1966. The securities will be offered for sale at competitive bidding with the price and interest rates to be named by the successful bidder.

The company intends to apply the proceeds from the sale of the bonds and debentures to the redemption of \$43,400,000 first mortgage and collateral trust bonds, 4% series due 1973 at 104.66 and of \$5,842,500 30-year 5½% sinking fund debentures at 101½, and to the payment of \$3,500,000 2¾ % serial notes at 100. The amount required for the redemption and payment, exclusive of accrued interest, is \$54,852.578. Any balance will be added to the company's treasury founds.—V. 163, p. 1159.

## Indiana Limestone Corp.—New Board of Directors.-At the annual meeting of the stockholders held on Feb. 9, the following were elected unanimously by the stockholders to replace the Board of Directors appointed by the Court at the reorganization last

Board of Directors appointed by the Court at the reorganization last year:

William G. Riley of F. H. Koller & Co., Inc., New York, Chairman of the Board; Eugene F. Olsen, President, Stearns Manufacturing Co., Adrian, Mich., President and Director; Donald W. Hayden of Baumgartner & Co., Baltimore, Md., Director; Charles T. Penn of Washington, D. C., Director; Abraham Watner, Industrialist, of Baltimore, The old board of directors appointed by the court did not stand for reelection with the exception of Mr. Olsen as President.—V. 161, p. 2787.

### Insuranshares Certificates, Inc.—Annual Report-

As of Dec. 31, 1945, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$11.91.

Dividends earned	1945 \$151,118 227	1944 \$152,524 1,289
Total income	\$151,345 27,550	\$153,812 27,266
Net operating income	\$123,795 652,218 250	\$126,547 658,601 12
Total Portion of canceled treasury stock Dividends paid (22½ cents)	\$776,263 24,512 95,298	\$785,159 32,796 100,146
Balance, Dec. 31	\$656,454 \$0.29	\$652.218 \$0.28
COMPARATIVE BALANCE SHEET, ASSETS— Securities in portfolio: Insurance stocks (at cost) U. S. Treasury bonds (at cost) Unrealized appreciation	1945 \$4,054,774 350,000	1944 \$4,067,358 388,851
Cash in banks and on hand	14,280 500 250	3,344
Total	\$5,500,974	\$4,459,553
LIABILITIES— Capital stock (par \$1) Capital surplus Undistributed operating income Treasury stock Notes payable (secured) Notes payable (unsecured)	\$421,600 3,941,286 656,454 Dr18,365 350,000 150,000	\$440,000 3,371,663 652,218 Dr4,328
Total	\$5,500,974	\$4,459,553

### Indianapolis Water Co.-Earnings-1945 \$3,436,158 1,149,022 1,143,170 \$3,285,959 1,123,275 1,061,995 \$1,179,621 \$1,143,967 511,208 504,875 114,315 76,991 \$1,100,689 504,875 66,260 Interest charges ______Other deductions

### Balance available for dividends__ \$554,098 \$562,101

\$529,554

BALANCE SHEET, JAN. 31, 1946

ASSETS—Utility plant, \$25,130,570; investments and fund accounts, 413; cash, \$1,477,678; U. S. Government securities. \$1,550,000; counts receivable, \$222,156; materials and supplies, \$124,876; special

deposits, \$23,783; postwar refund of Federal excess profits tax, \$48,700; prepayments, \$12,520; unamortized debt discount and expense, \$693,301; miscellaneous suspense, \$14,805; total, \$29,307,901.

LIABILITIES—1t mortgage bonds, \$3½ series due 1996, \$14,425,000; 1st mortgage bonds, \$3½ series due 1996, \$14,425,000; 1st mortgage bonds, \$3% series due 1975, \$1,000,000; common stock, \$4,000,600; 5% cumulative preferred stock, \$1,004,900; consumers deposits, \$121,351; matured interest, \$1,253; taxes accrued, \$1,108,542; interest accrued, \$70,926; other current and accrued liabilities, \$146,302; revenues billed in advance, \$7,659; unamortized premium on debt, \$45,705; customers advances for construction, \$193,574; contributions in aid of construction, \$2,023,564; other reserves, \$25,462; earned surplus, \$2,490,023; total, \$29,307,901.—V. 163, p. 1023.

### International Great Northern RR.—Earnings—

January— Gross from railway Net from railway Net ry. oper. income	1946 \$2,099,503 460,724 20J,788	727,364	\$2,382,117 790,587 301,796	\$2,365,672 1,086,698 449,070
V. 163. p. 780.				

### International Paper Co.—Calls 100,000 Preferred Shs.

International Paper Co.—Calls 100,000 Preferred Sns. The company has called for redemption on April 4, next, 100,000 shares of its outstanding 5% cumulative convertible pre-erred stock at \$105 per share and accrued dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

The shares are convertible into common stock, on the basis of 2½ shares of common for each share of preferred, any time up to close of business on April 3 at the Bankers Trust Co., New York, and The First National Bank of Boston, and at the Montreal Trust Co., Montreal, Canada.—V. 163, p. 1029.

### International Railways of Central America-Report-

Years End. Dec. 31— Total ry. oper. revs Maint. of way. & struct. Maint. of equipment Traffic — Transportation — Miscell. operations — General expenses —	1945 \$8,932,751 1,334,787 1,003,680 33,281 2,308,036 456,991 465,964	\$7,447,799 1,203,324 855,150 33,113 1,819,520 289,213 437,720	\$7,285,649 1,045,559 805,815 32,268 1,501,206 261,798 397,147	\$6,200,530 1,045,559 805,815 31,216 1,272,266 253,762 372,075
Net rev. from ry. op.	\$3,330,012	\$2,809,759	\$3,241,855	\$2,439,836
Railway tax accruals	669,819	461,331	580,256	414,948
Ry. oper. income	\$2,660,194	\$2,348,428	\$2,661,600	\$2,024,888
Total rent inc. net rents	561	1,414	2,973	1,950
Net ry. oper. income_	\$2,660,755	\$2,349,842	\$2,664,573	\$2,026,838
Other income	213,247	220,581	59,581	42,987
Total income	\$2,874,002	\$2,570,423	\$2,724,155	\$2,069,825
Misc. deduct. from inc.	337,438	318,825	133,901	128,737
Inc. avail. for fixed charges	\$2,536,564	\$2,251,598	\$2,590,254	\$1,941,088
	460,573	586,832	803,940	874,456
Inc. after fixed chgs.	\$2,075,991	\$1,664,765	\$1,786,313	\$1,086,632
Div. approp, of income	250,000	125,000	250,000	375,000
Balance	\$1,825,991	\$1,539,765	\$1,536,313	\$691,632

### BALANCE SHEET DEC. 31, 1945

BALANCE SHEET DEC. 31, 1945

ASSETS—Railway properties, including bridges, wharves, concessions, franchises, rights-of-way and contracts, 874,421,238; equipment, \$6,065,413; sinking funds (after deducting first mortgage 5% bonds due May 1, 1972 at face value—per contra, \$5,128,201, \$42,865; miscellaneous physical property, \$390,311; cash (net), \$2,457,708; temporary cash investments (U. S. Treasury Savings Notes, series C), \$150,000; special deposits, \$260,570; net balance receivable from agents and conductors, \$102,079; miscellaneous accounts receivable, \$477,996; material and supplies, \$1,134,660; interest and dividends receivable \$499; deferred assets, \$2,227; rents and insurance premitims paid in advance, \$28,264; discount on funded debt, \$504,146; other unadjusted debits, \$20,949; total, \$86,059,424.

LIABILITIES—Common stock, 15C0,000 shares no par), \$31,441,144;

debits, \$20,949; total, \$86,059,424.

LIABILITIES—Common stock, 15C2,000 shares no par), \$31,441,144; preferered 5% cumulative participating stock (\$100 par), \$10,000,000; funded debt anmatured, \$9,107,487; audited accounts and wages payable, \$192,129; miscellaneous accounts payable, \$75,868; interest matured unpaid, \$348,927; dividends matured unpaid, \$39,864; unmatured interest accrued, \$88,936; unmatured dividends declared, \$125,000; accrued tax liability, \$663,133; other current liabilities, \$5,500; insurance and casualty reserves, \$56,996; maintenance reserves, \$503,988; other unadjusted credits, \$199,487; accrued depreciation, \$6,377,837; reserve for amortization of properties reverting in the year 2009 to the Governments of Guatemala and El Salvador (net), \$9,394,352; reserve for contingencies, \$1,501,295; corporate (earned) surplus, \$15,887,781; total, \$86,059,424.—V. 163, p. 1029.

# Interoceanic Ry, of Mexico (Acapulco to Vera Cruz) Pays Final Dividend in Liquidation.—

The joint ilquidators recently declared a first and final return of capital, payable Feb. 18, on the following stocks: First preference stock, 1.2578%, recond preference stock, 6.19%, and ordinary stock, 3139%. They also declared a first and final payment on the deferred interest warrants, payable on the same date; series Nos. 23 and 39, 1.758% (less income tax), and series Nos. 25 and 26, 1.824% (less income tax), —V. 137, p. 4528.

Month of February— 1946 1945 Decrease iales \$2,862,078 \$2,900.518 \$38,440

## Investors Syndicate of America, Inc.—Registers with

The company on Feb. 25 filed a registration statement with the SEC for the following face amounts: Single payment certificates \$8,025,000; series 6 certificates, \$15,000,000; series 10 certificates, \$25,000,000; series 15 certificates, \$100,000,000, and series 20 certificates, \$75,000,000. The certificates are of the instalment payment type. Investors Syndicate, Minneapolis, Minn., is named principal underwriter.—V. 159, p. 1543.

### Jack & Heintz, Inc., Cleveland-Consolidation-

Jack & Heintz, Inc., Cleveland—Consolidation—
William S. Jack; President, announced on March 6 plans for the merger to this company with a newly formed Delaware corporation which will be known as Jack & Heintz Precision Industries, Inc.
A financial interest in the new successor company has been acquired by a group of individual investors, including B. C. Milner, Jr., industrial engineer and Chairman of Precision Products Corp., into which Jack & Heintz, Inc., is being merged; Byron C. Poy, a director of National Dairy Products, Electric Auto-Lite and Chrysler Corporations; Harold C. Richard, a director of Manufacturers Trust Co., Middand Steel Products Corp. and Murray Corp. of America; T. Sieward Harris, New England industriaist, and Edward R. Legg, former executive of Nash-Kelvinator Corp., all of whom have been added to the board of directors.
Under the terms of the merger the small residue of class & stock not yet surrendered by Jack & Heintz, Inc., associates will be exchanged for preferred stock in the new company, according to Mr. Jack's announcement.

The new company will continue the production of airplane start-

Jack's announcement.

The new company will continue the production of airplane starters, generators and other aircraft products which it made during the war, and in addition its peacetime production will include fractional horsepower electric motors, ball and roller bearings, electronic gages and measuring devices, precision machine tools and other products.

products.
At the present time the Cleveland plants of the company are employing some 1,500 workers. Mr. Jack said, "but plans now under way for the acquisition of other companies and new products to increase peacetime opportunities are expected to bring about full utilization of all manufacturing facilities which we used during the war."

"These plans," he continued, "are directed toward bringing about

a well-rounded out and well-balanced manufacturing and sales program through the development of special precision products and equipment not only for aircraft but for the automobile, refrigeration and air-conditioning industries as well."—V. 161, p. 2788.

### Jack & Heintz Precision Industries, Inc.-Merger. See Jack & Heintz, Inc., above

### Jefferson-Travis Corp .- Registers With SEC.

The company Feb. 27 filed a registration statement with the SEC for 30,000 shares of \$1.25 cumulative convertible preferred (no par) and 130,000 shares of common (par 25 cents). The common shares are reserved for conversion of the preferred. The price to the public is \$25 per share.

\$25 per share.

Proceeds will be used for the prepayment of outstanding bank loar the company and its subsidiary, Musicraft Corp.; replacement of the trances made by company to its subsidiaries, and for additional ording capital.

working capital.

Richard J. Buck & Co. is named principal underwriter.—V. 162, p. 2644.

### Jones Estate Corp.-Calls 6% Junior Bonds.-

All of the outstanding 20-year 6°, junior Bonds.—
All of the outstanding 20-year 6°, junior mortgage bonds, due Feb. 1, 1953, have been called for redemption on April 1. next at 100 and interest, Payment will be made at The Class National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 161, p. 568.

### Kerr-McGee Oil Industries, Inc.—Registers With SEC.

The company Feb. 28 flied a registration statement with the JEC for 60,000 shares cumulative convertible preferred stocs. \$22.50 par value. The dividend rate will be filed by amendment. The price to the public is \$25 per share.

Of the net proceeds. \$600.000 will be paid to the First National Bank of Chicago in reduction of its bank debt. The remainder of the net proceeds estimated at \$737,499, will be added to the general funds of the company.

et proceeds, estimated at \$737,499, will be added to the general funds t the company. Straus & Blosser, Chicago, is named principal underwriter.—V. 163. 653.

### Keyes Fibre Co., Waterville, Me.-Plans Expansion-

Keyes Fibre Co., Waterville, Me.—Plans Expansion—The company announces that it will build a new plant in Hammond, Ind. The necessary land has already been purchased. Machinery for the plant will be moved from the main plant at Waterville. Me., and new machinery will be purchased for installation at Waterville. It is estimated that the whole operation will cost about \$1,300,000.

To provide this new money and to redeem \$1,800,000 first mortgage 4½% bonds due Oct. 1, 1959, the company will sissue approximately \$3,100,000 of new bonds. It is expected the company will file application with the SEC this spring.

It was stated that the addition of the proposed plant in Hammond will increase the company's capacity by an estimated one-third.—

V. 162, p. 879.

Kroger Co.-New Name, Etc.-See Kroger Grocery & Baking Co. below.

### Kroger Grocery & Baking Co.-Sales Higher-

Period End. Feb. 28— 1946—4 Wks.—1945—1946—8 Wks.—1945
Sales — 538,730,938 834,287,932 877,005,870 .867,336,149
The average number of stores in operation during the four weeks ended Feb. 28, 1946, was 2,722, as against 2,669 in the same period of 1945.

### Name Changed-New President, Etc.-

Charles M. Robertson, President, has been elected to the new post Chairman of the board of directors, while Joseph B. Hall, Execute Vice-President and Treasurer, has been made President. At a meeting of shareholders held on March 6, the name of the mpany was officially changed to the Kroger C. for the purpose streamlining," it was explained.—V. 163, p. 1160.

### Lake Shore Gas Co.—Bonds Called.-

All of the outstanding first mortgage gold bonds, 5½% series due 1950, have been called for redemption on May 1, 1943, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 160, p. 1296.

### Lake Superior & Ishpeming RR.—Earnings—

January— Gross from reilway—— Net from reilway—— Net ry, oper, income——	1946 \$46,765 *63,221 *80,482	1945 541,476 *65,514 *81,213	1944 \$39,097 \$63,615 \$22,293	1943 \$39.538 *65.373 *82,245
*Deficit.—V. 163, p. 781.	3	•		

Leath & Co. (Del.)—Annual Report—

I. H. Hartman, President, Feb. 14, said in part:
Sales for 1945 set a new high for the company and represent an improvement of 21.5% over the preceding year, while net profit, before provision for Federal income taxes (also a new record) exceeded 1944 by 28.2%. Federal taxes of \$1,032,003 were 27.3% greater than in the preceding year and net profit after Federal income taxes, increased 30.9% over the year 1944.

Current assets at Dec. 31, 1945 amounted to \$2,295,437, including cash and United States Government securities of \$561,371, compared with current liabilities of \$363,520, a ratio of 3.5 to 1. Current liabilities include a provision for Federal income and excess profits taxes in the amount of \$1,075,000, against which United States Treasury Tax Savings Notes in the same amount are shown as an offset. Dividends of \$1.87½ per share were paid on the preferred stock and 30 cents per share on the common stock during 1945, and in addition dividends of 62½ cents per share on the preferred stock and 60 cents per share on the common stock were declared Oct. 22, 1945, payable Jan. 1, 1946.

CONSOLIDATED INCOME ACCOUNT FOR CALENDA.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Net sales	.1945 \$7,517,791 6.234,127	1944 \$6,188,557 5,235,485
Profit from operationsOther income (net)	\$1,283,664 209,886	\$953,072 212,772
Profit before provision for Federal taxes Prov. for Fed. income & excess profits taxes Special appropriation for possible future in-	1,032,000	\$1,165,844 850,000
ventory price decline	70,000 \$341,550 *41,163	55,000 5260,844 68,953
Common dividends Earnings per common share	119.617 \$1.92	89.713 \$1.38

*Represents charge for three quarterly dividend; only. The dividend on April 2, 1945, was declared in 1944 and charged to surpling that year. Including provision for depreciation of \$25,640, 1945 and \$29,293 in 1944.

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1945	1944
Cash in banks and on hand	\$269,743	\$247,096
United States Government securities-at cost	291,623	322,154
"Customers' installment accounts receivable	882.0°5	843,910
Other accounts and notes receivable	49,894	35,020
Merchandise inventories, valued at lower of cost or market	1,412,323	1.039,601
Cash surrender value of life insurance policies	20.834	18.782
Land, buildings, equip. & leasehold improvs.		
at cost	159.445	138,052
Goodwill	1	
Deferred charges	21,093	28,282
	Section and	\$2,722,898
Total	\$3,107,026	\$2,124,090

LIABILITIES LIABILITIES—
Accounts payable
Customers' deposits
Accrued salaries, commissions & extra compen.
Provision, for general and social security taxes
Dividends payable
Prov. for Fed. income & excess profits taxes
Reserve for Fed. inc. taxes on accrual basis
Reserve for possible future inventory price dec.
General reserve
S2.50 cumul, preferred stk. (24,761 no par shs.)
Common stock (149,522 shs. of no par value)
Capital surplus \$331,091 137,823 181,842 \$117,758 5117.758 50,776 132,382 ,83,490 28,714 155,000 339,236 155,000 78,061 247,096 548,633 218,861 641,707 82,321 103,443 76,073 247,096 548,633 218,861 Capital surplus

Earned surplus accumulated since Jan. 1 1934

°Ccst of pfd. stock held in treasury

\$3,107,026 \$2,722,893 *After reserve of \$115,703 in 1945 and \$110,705 in 1944. fincluding aployees' current balances (\$7,007 in 1945 and \$4,252 in 1944). After reserve for depreciation of \$169,396 in 1945 and \$164,624 in 44. SAfter deducting U. S. Treasury Tax Savings Notes amounting \$1,075,000 in 1945 and \$750,000 in 1944. SAfter deducting amount 

Lincoln-Boyle Ice Co.—Partial Redemption.—
The company has called for redemption on April 1, 1946, and interest \$68,300 of first mortgage sinking fund 6% gold series A. Payment will be made at the City National Bank Co. of Chicago, trustee, 208 So. La Salle Street, Chicago, Ill.—

Linn Coach & Truck Corp.—Registers With SEC.—
The company formerly called Oneonta Linn Corp., on Feb. 28 filed a registration statement with the SEC for 250,000 shares of common, par 10 cents per share. The price to the public is \$3 per share. Of the estimated proceeds, approximately \$300,000 will be used to repay outstanding bank loans. Of the remaining \$290,800, it is intended \$25,000 will be used to acquire one-half of the capital stock of a sales corporation, \$35,000 for plant additions, and balance for working capital. a sales corporation, society ing capital.

Bond & Goodwin, Inc., heads the underwriting group.

All of the outstanding first mortgage 5% sinking fund bonds due lov. 1, 1959, have been called for redemption on May 1, next, at 102 no 1, next, Payment will be made at the Central Hanover Bank to Trust Co., corporate trustee, 70 Broadway, New York, N. Y. -V. 163, p. 905.

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.

Logansport Distilling Co., Inc. — Stock Offered—Lehman Brothers on March 4 offered 185,000 shares of common stock (par \$1) at \$11.25 share. Company announced that it is also selling privately to Lehman Brothers and certain of its directors 6,500 shares of 4½% cumulative convertible preferred stock (par \$100) at \$101.25 per share and dividend.
Transfer agent: Commercial Nat.onal Bank & Trust Co. of New York. Registrar: Bankers Trust Co.

LISTING—Upon written request of the underwriter company will apply for the listing of its common stock on the New York Curb Exchange.

Exchange.

CAPITALIZATION—On Jan. 23, 1946, the stockholders adopted articles of amendment to the company's charter for the purpose of reclassifying and increasing the company's capital stock pursuant to plan of refinancing. This plan provides in general for the purpose by the company of all its outstanding 5% cumulative preferred stock, the private sale of 6,500 shares of new 4½% cumulative convertible preferred stock, the shares of new common stocks and the public sale of the 185,000 shares of new common stock, and the public sale of the 185,000 shares of new common stock now offered.

Upon filing of the articles of amendment the 7,431 shares of Class A common stock were reclassified into 76,539.3 shares of common stock and the 12 500 shares of Class B common stock were reclassified into 76,539.3 shares of common stock and the 12 500 shares of common stock.

The capitalization as adjusted to give effects to the foregoing is as follows:

Authorized Outstanding cumulative convert ble preferred 6,500 shs *6.500 shs

\$12.00 convert be preferred stock (par \$100) 
\$2.00 shs \$6.500 shrs \$6.500

PURPOSE—The net cash proceeds to be received by the company from the sale of the 185,000 shares of common stock and from the private sale of 6:500 shares of "425" cumulative convertible preferred stock will amount to \$2.517,713. Such proceeds will be applied as follows:

	TOHOWS.	*****
	(1) To retire 6,410 shares of outstanding 5% cumulative	* * *
	preferred stock at \$105 per share \$	673,050
	(2) To reduce loans payable to banks	1,000,000
	(3) To purchase all the outstanding capital stock of Penn-	93
	dale Distilling Co.	247,716
4	(4) To pay a loan owed by Penndale Distilling Co. to	
	Maxwell Milstone	80,000
2	(5) To construct and acquire additional facilities:	
	Penndale plant	270,000
	Logansport plant	200,000
8	(6) To be added to working capital	46,947
2	EARNINGS - YEARS ENDED OCTORED 21	or Fitting to

°Sales, less discounts, return, etc. °Cost of goods sold General expenses	1945 \$5,778,515 5,181,905 364,589	\$4,525,665 4,093,566 281,943	1943 \$1 333,670 1,045,507 178,694		
Net operating profit Other income	\$232,021 6,110	\$150,156 52,904	\$109,469 1,697		
Total income Interest Additional amortization of war	\$238,131 63,256	\$203,060 54,676	\$111,166 28,909		
emergency facilities Income and excess profit taxes	82.839 44,754	47.084 30,647	58,896		

Net income \$47.282 \$70.653 \$25.361

*Both sales and cost of goods sold include substantial amounts of Federal excise taxes payable on withdrawel of whiskeys and spirits from bond. Such taxes when paid were charged to inventories, and the exact amount thereof included in sales or cost of goods sold cannot be readly determined. The amounts hald during the respective fiscal years were as follows: 1943, \$349.814; 1944, \$2.647.152; 1945, \$3.749.842.

HISTORY & BUSINESS—Company was incorporated in Pennsylvania Nov. 22, 1941. Company is engaged in the distilled spirits business, which business consists of producing, warehousing, rectifying bottling and distributing branded lines of whiskeys and spirit blend as well as the sale of whiskey in bulk. Dried grains, a by-product

procured from grain fermentation residues, are distributed to the livestock and poultry feed trade through brokers.

In 1941, pursuant to the terms of an agreement between Pennsylvania Distilling Co., Inc., (Md.), and Samuel S. Glass the company purchased the plant and equipment of Pennsylvania Distilling Co., Inc., together with certain items of inventory, including distilling and bottling supplies, whiskey in process of distillation, grains, bottles, caps, corks, cases, and distillers dried grains. Company also purchased certain of the labels, trade marks and brands of Pennsylvania Distilling Co., Inc. The consideration paid by the company to Pennsylvania Distilling Co., Inc., for the foregoing property was \$251.542, represented by cash in the amount of \$51,542 and a purchase money mortgage of \$200,000, which has since been paid in full.

EXPANSION PROGRAM—Company has entered into a contract with the present stockholders of Penndale Distilling Co., pursuant to which the company will purchase Penndale's entire capital stock consisting of 2,500 shares (no pari, on or about March 15, 1946, for \$247.716, which is equal to the net assets of Penndale (exclusive of goodwill). Under the contract this purchase price is equal to \$99.09 per share of Penndale stock.—V. 163, p. 654.

### Long Island RR.-Earnings-

January-	1946.	1945	1944	1943
Net from railway	\$3,335,567 665,793	\$3,286,091 465,583	\$3,144,846 403,482	\$2,986,110
Net ry. oper. income	148,999	*47,576	*72,582	*187,469

Deficit .-- V. 163, p. 781.

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended March 2, 1946, totaled 26,560,000 kwh., as compared with 28,883,000 kwh. for the corresponding week last year, a decrease of 8.0%—V. 163, p. 1160.

(M.) Lowenstein & Sons, Inc. — Stocks Offered—Eastman, Dillon & Co. headed a group of underwriters which on March 7 offered to the public 75,267 shares of 41/4% cumulative preferred stock, series A (\$100 par) and 325,000 shares of common stock (\$1 par). The preferred stock was offered at \$104 per share and accrued dividends and the common stock at \$21 per share. Of the preferred stock, 49,017 shares are being sold by the company and the balance by stockholders. All of the common stock is being sold by stockholders.

Common stock is being sold by stockholders.

In addition to the above securities (a) certain of the selling stockholders are offering an aggregate of 100,000 shares of common stock,
to certain stockholders and employees at \$19,50 per share, and (b) the,
company is reserving 50,000 shares of its common stock for issuance
upon the exercise of warrants to be purchased by Eastman, Dillon
& Co. and Union Securities Corp.

(HISTORY AND BUSINESS—Company was incorporated in New York
June 1, 1918, to operate the textile merchandising business originally
established in 1889 by Morris Lowenstein and his son, Abram L.
Lowenstein.

established in 1889 by Morris Lowenstein and his son, adram L. Lowenstein.

The company and subsidiaries process raw cotton into grey goods, convert and bleach, print or dye cotton grey goods and rayon greige goods into finished cotton and rayon fabrics and merchandise such fabrics to manufacturers and to outlets for the sale of finished piece goods. Some of the grey goods are produced by subsidiaries of the company and some are purchased from independent grey goods milis. Over 95% of the sales by the company and its subsidiaries consist of cotton and rayon fabrics, the sales of cotton fabrics constituting approximately 90% of all fabric sales. The bulk of all fabrics sold are converted by the company and its subsidiaries at the Rock Hill plant.

are converted by the company and its subsidiaries at the Rock Hill plant.

Until 1928 the company was engaged in converting and merchandlising cotton and rayon fabrics. In that year it organized Rock Hill Printing and Finishing Co., a wholly owned subsidiary, which constructed a plant for bleaching, printing, dyeing and finishing cotton fabrics, at Rock Hill, S. C.—This plant was completed in 1929- and was enlarged in 1938 in order to provide facilities for like operations on rayon fabrics. In addition—to the bleaching, printing, dyeing and finishing operations at this plant for the company, the plant to the extent of approximately 20% of current operations, bleaches, prints, dyes and finishes fabrics for others.

Excluding sales to the U. S. Government, the approximate distribution of sales of the company and its subsidiaries during the six-year period, 1939-1944 inclusive, was 50% to manufacturers of women's and children's apparel, men's shorts, handkerchiefs, and decorative and household articles, 20% to chain stores' and large retail outlets (including F. W. Woolworth Co., McCrory Stores Corp. S. S. Kresse Co., W. T. Grant Co., J. J. Newberry Co., and Interstate Department Stores. Inc., etc.), 15% to mail-order houses (including Montgomery Ward & Co., Sears Roebuck & Co., and Chicago Mail Order Co., etc.), 10% to whole-salers, and 5% for export. The relative distribution of the company's products in the year 1945 was approximately the same as in the six-year period 1939-1944 inclusive, excluding sales to the U. S. Government.

During the war years substantial sales were made to the U. S.

During the war years substantial sales were made to the U. S. Government- and its agencies, amounting in 1943 to approximately 23% of total volume, in 1944 to approximately 27% of total volume and in 1945 to approximately 20% of total volume.

23% of total volume, in 1944 to approximately 27% of total volume and in 1945 to approximately 20% of total volume.

The company's governmental contracts for 1944 and 1945 have not yet been renegotiated. However, based on the company's experiences for 1942 and 1943, the company does not believe that such renegotiation proceedings will result in any material changes in its financial statements—for 1942 the renegotiation proceedings resulted in a refund of \$110,000 to the Government (amounting to \$30,800 net after deducting applicable Federal taxes on income) and for 1943 the renegotiation proceedings resulted in a determination that no excess profits were realized.

PURPOSE—The net proceeds from the sale by the company of 49,017 shares of the preferred stock will be approximately \$4,923,984. Of this amount \$3,080,000 will be used to reimburse the treasury of the company for the sum of \$3,000,000 paid on Jan. 14, 1946, to Merrimack Manufacturing Co., Boston, for the purchase of the mill propiety of Merrimack Manufacturing Co. at Huntsville, Ala., and a brokerage commission of \$80,000 in connection with this acquisition, Under the terms of the contract \$1,700,000 of the purchase price was allocated to the land, buildings and machinery, which valuation was accepted by the board of directors of the company and \$1,300,000 was paid as an advance against the inventory of the Huntsville plant. No payments were made on account of going concern value, good-will or other intangibles.

was paid as an advance against the inventory of the Huntsville plant. No payments were made on account of going concern value, good-will or other intangibles.

The remainder of the proceeds to the company will be used to reimburse in part the treasury of the company for the amount expended and to be expended by the company in the acquisition of common stock of Entwistle Mg. Co. (N. C.) pursuant to an agreement dated Feb. 18, 1946, between the company and certain stockholders of Entwistle. Under this agreement the company has deposited in escrow with American Trust Co., Charlotte, N. C., the sum of \$2,592,000, being the equivalent of \$310 per share for each of the 3,200 shares of common stock of Entwistle represented in the agreement as being issued and outstanding.

The agreement provides that a dividend of \$50 per share shall immediately be paid out of the assets of Entwistle to the common stockholders of Entwistle-as of the date of the agreement, at a cost of \$160,000, and that all of the preferred stock of Entwistle shall immediately be retired out of the assets of Entwistle at a cost of \$258,200 (par) plus dividends due on preferred stock in the total amount of \$3,766. On Feb. 25, 1946, the stockholders of Entwistle signatory to the agreement delivered to the ecrow agent for transfer to the company, and the company acquired 1,718 shares of common stock of Entwistle, and by the escrow agent paid to such selling stockholders out of the escrow agent for transfer to the company. As and when such certificates are so delivered, the escrow agent is obligated to pay to the owners thereof out of the escrow deposit the sum of \$750 per ach share of such stock.

The agreement further provides that at the close of business on May 15, 1946, the number of shares of stock which have been delivered.

to the escrow agent under the terms of the agreement shall be multiplied by \$810, and that the difference between the resulting ligure and \$2,592,000 shall be immediately returned by the escrow agent to the company.

agent to the company.

The difference between \$810 per share and \$750 per share, namely \$60 per share, is to be held by the escrow agent under the terms of the agreement for application to certain adjustments provided for in the agreement and to payment to William A. Levins and Robert F. Maddox, Jr., both of 22 Marietta Street Building, Atlanta, Ga., of commission and brokerage fees in the amount of \$3 for each share of stock sold under the terms of the agreement. In addition to this commission and brokerage fee, the company has paid William A. Levins and Robert F. Maddox, Jr., the sum of \$25,000 for their services in bringing about this acquisition.

### CAPITALIZATION GIVING EFFECT TO POFCE

	TO PRESENT FINANCING
Preferred stock (\$100 par)	Authorized Outstanding 150,000 shs.
4¼ cumulative, series A Common stock (\$1 par)	80,000 shs.

*Only 475,000 of these shares are being registered, of which 325,000 shares owned by certain sciling stockholders are being offered to the public by the several underwriters and 100,000 shares are being offered by certain selling stockholders to other stockholders and employees. In addition to the 1,000,000 shares to be outstanding, 50,000 shares have been reserved for issuance upon the exercise of the warrants to be sold to Eastman, Dillon & Co. and Union Securities Corp., and 60,000 shares have been reserved for issuance to meet options which may be issued during 1946 to certain officers and employees of the company.

UNDERWRITERS—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

	the state of the state of		the second second	Com. Sh
		Preferred Sha	ares Purchased	Purchase
			From	From
		From	Selling	Selling
	Name—	Company	St'kholders	St'kholder
	Eastman, Dillon & Co	12,416	6,651	86,000
	Union Securities Corp	6.127	3.273	40,000
	Kuhn, Loeb & Co	4,563	2.437	26,000
	Blyth & Co., Inc.	3,646	1.954	20,000
	The First Besten Corp.	3,646	1,954	20,000
	Smith, Barney & Co	3,646	1.954	20,000
	W. C. Langley & Co.	1,823	977	10,000
	A. G. Becker & Co. Inc.	1.823	977	10.000
	Hemphill, Noyes & Co	1.823	977	10.000
	E. H. Rollins & Sons Inc.	1.823	* 977	10,000
	Shields & Co.	1.823	977	10,000
	Merrill Lynch, Pierce, Fenner	-,040	511	10,000
	& Beane	1.823	977	10,000
	First California Co	2,023	211	12,000
	Nelson Douglass & Co			
	Scherck, Richter Co.	618	220	12,000
	Bateman, Eichler & Co	618	332	8,000
	Piper, Jaffray & Hopwood	618	332	5,000
	First of Michigan Corp	618	332	5,000
	Hill Richards & Co	018	332	3,000
	Bingham, Walter & Hurry	329	171	2,500
1	Rogers & Tracy, Inc.	- PAPE		3,000
	McDonald & Co.	1.004		2,500
	a fig. of at a 15 of a district the con-	7,5	666	
	OPPRETATO NO OPPOSITATION		Completed and an experience of the con-	2040000

McDonald & Co. 1,234 666

OFFERING TO STOCKHOLDERS AND EMPLOYEES—Leon Lowenstein and Leon Lowenstein, Milton M. Stuart and Howard Hecht, as trustees under the Will of Abram L. Lowenstein are offering an aggregate of 100.000 shares of common stock (a) to such holders of first preferred stock and second preferred stock as have agreed to sell to the underwriters through Guaranty Trust Co. of New York, as agent, shares of preferred stock, series A, for purchase prior to a date not later than April 20, 1946, at the price of \$19.50 per share, such number of shares as such stockholders can purchase at such price with the proceeds (excluding accrued dividends) of the sale to the underwriters by such stockholders of preferred stock, series A, and with amounts paid to such stockholders by the company in such amounts as shall be determined by the board of directors, for purchase, at the price of \$19.50 per share, after the offering to stockholders, and prior to a date not later than May 20, 1946, such of the 400.000 shares of common stock will be offered one-half by Lowenstein and one-half by the trustees. If all of such shares of common stock will be offered one-half by Lowenstein and one-half by the trustees. If all of such shares of common stock should be purchased by stockholders and employees, the aggregate net cash proceeds to Lowenstein and the trustees would be \$1,950.000. The company intends by appropriate amendment to remove from registration such of the 100,000 shares as are not purchased by stockholders and employees.

WARRANTS—By agreements dated March 6, 1946, Eastman, Dillon & Co. and Union Securities Com have agreed to a proceeds to aveckeric could secure agreed to a stockholders.

tration such of the 100,000 shares as are not purchased by stock-holders and employees.

WARRANTS—By agreements dated March 6, 1946, Eastman, Dillon & Co. and Union Securities Corp. have agreed to purchase, for 10 cents per share covered thereby, or an aggregate of \$5,000, transferable warrants entitling the holders thereof to purchase for investment, and not for distribution, an aggregate of 50,000 shares of common stock of the company at \$21 per share. The warrants are to expire as to an aggregate of 10,000 shares four years from the date thereof, as to an aggregate of 10,000 shares four years from the date thereof, and as to an aggregate of 30,000 shares six years from the date thereof.

Eastman, Dillon & Co. have agreed to purchase warrants covering an aggregate of 40,000 shares of common stock, and Union Securities Corp. have agreed to purchase warrants covering an aggregate of 10,000 shares of common stock.

OPTIONS—The Directors have adopted a resolution reserving 60,000

OPTIONS—The Directors have adopted a resolution reserving 60,000 shares of common stock.

OPTIONS—The Directors have adopted a resolution reserving 60,000 shares of authorized but unissued common stock to meet options for such stock which may be issued during 1946 to certain officers and employees of the company in the discretion of the board. No determination has yet been made as to the exact number of options, if any, which may be so granted.

Each option holder may, it is anticipated, be required to agree that any stock purchased pursuant to his option will be purchased for investment and not for distribution and will not be resold for a period of six months from the date of issuance and to obtain a similar undertaking from any transfere of such option.

# CONSOLIDATED INCOME STATEMENT

	Nov. 2, '45	1944	1943	1942	
Sales & finishing chgs. (net) Cost of sales & oper. exp. Sell., gen. & adm. exp.	\$41,816,130 34,021,046	31.929.769.	\$47,628,948 38,840,246 3,041,048	\$47,749,451 37,274,859 3,143,909	
Profit from operations Other income	\$5,153,693 111,501	\$4,705,282 151.353	\$5,747,652 146,800	\$7,330,642 184,182	
Gross income Income charges Fed. norm. tax & surtax Fed. exc. pro. taxes (net) State taxes	\$5,265,195 40,870 647,800 2,935,200 206,200	774,920 2,171,744	\$5,894,453 Cr3,909 750,503 2,984,288 231,466	\$7,514,824 42,848 770,472 4,301,254 153,538	
Net income- Dividends paid in cash. —V. 163, p. 906.	\$1,435,124 434,849	\$1,414,046 479,799	\$1,932,104 779,799	\$2,246,711 1,679,799	

McAleer Manufacturing Co. — Stocks Offered—Public offering was made March 4 by Alison & Co., of Detroit, Mich., of 50,000 shares of 5% cumulative convertible preferred stock (\$10 par) and 50,000 shares of common stock, (\$1 par). The securities are priced at \$10 and \$5 per share, respectively.

Each share of preferred stock, entitled to cumulative dividends at the rate of 50 cents a year and callable at \$11 per share, is convertible, share for share, into common stock at any time until redemption.

Of net proceeds from the financing, estimated at \$675,000, approximately \$345,000 will be utilized to acquire the balance of the outstanding capital stock of the Bronson Reel Co., Bronson, Mich., manufacturter of fishing reels, and the remaining \$330,000 will be

used to reimburse McAleer's treasury for capital expenditures incident to expansion and diversification of the company's activities. Among post-war products added to McAleer's so-called automotive line are wheel chocks, side car carries and a compressed air vacuum cleaner, all being marketed through existing outlets for the polishing and buffing compounds, waxes and abrasives. A war-time activity that is being continued is the production of powdered metals, while, additionally, the company proposes to make welded metal tubing of small diameter.

Upon completion of the financing, McAller's outstanding capitalization will consist of the 50,000 shares of preferred stock and 250,000 shares of common stock, with 50,000 additional common shares reserved for conversion of the preferred.

Net sales for the 10 months ended Oct. 31, 1945, were at an all-time high of \$6,529,654, contrasted with \$4,731,836 for all of 1944, while net income for the 10 months in 1945 amounted to \$91,182, against \$78,410 for 1944 as a whole.—V. 163, p. 314.

Merck & Co., Inc.—Stock Offered—Goldman, Sachs & Co. and Lehman Brothers made an offering March 4 of 113,000 shares of common stock of the company at \$50 per share. Of these shares 100,000 are of new issue and 18,000 are outstanding stock being sold by certain stockholders of the company. The issue has been oversubscribed. The company is also offering to the holders of its 100,000 shares of outstanding 4½% and 5¼% cumulative preferred stocks an opportunity to exchange their shares for shares of a new \$3.50 no par cumulative preferred stock. The underwriters will offer such of the 120,000 shares of new preferred stock as are not issued in exchange.

120,000 shares of new preferred stock as are not issued in exchange.

Holders of the outstanding preferred stocks, until March 11, may deposit their shares in exchange for new \$3.50 preferred, on the basis of valuing the 4½% stock at \$107.12½ per share, the \$5.50 km at \$103.12½ per share, the \$5.50 km at \$116.31½ per share and the new stock at \$102 per share. Certain cash adjustments will be paid.

The new preferred stock will be redeemable at \$107 per share prior to Jan. 1, 1948, with successive reductions of \$1 per share in the price on Jan. 1, 1948, and on each second Jan. 1 the start of all including 1956.

LISTING—Company intends to apply for the listing of its common stock and \$3.50 cumulative preferred stock on the new York Book Exchange.

BUSINESS—Company is the outgrowth of two separate businesses in the fine and medicinal chemical field conducted actor and mane Merck and the name Powers-Weightman-Rosengarten for many years prior to the combination of the businesses in 1..... 1...e present company was incorporated in New Jersey Dec. 28, 15....

company was incorporated in New Jersey Dec. 28, 15...

The company is engaged primarily in the manufacture, processing, or purchase, and the distribution, of fine and medicinal elemicals and drugs, and is the principal long-line house in this series. Over 1,200 individual chemicals and artus, which are sold in values surfus and packages, are handled. The products of the company at use primarily for medicinal, nutritional, industrial, lacetory, this propographic purposes, meeting the exacting standards required and these uses. Company, as a manufacturer of chemicals, is to be addinguished from manufacturers of pharmaceutical products, hims, be whost after among the larger customers of the company. Metic at the company sprincipal subsidiary, conducts a generally sinter to the company. The more involved means the company of the company. The more involved means the company of the co

in Canada.

The more important product groups are synthetic vitanins, particularly those in the B complex, narcotics, cereand or one suboramides, quinines, antibiotics (primarily penicillin), and insecticions (primarily DDT). Other product groups include particularly, citrates, indides, mercurials, salicylates, silvers, and a large maker to other organic and inorganic enemicals. More than observed to the company's sales is being made directly to pharmaceurical imminacturers, lood processors, and various industrial users, with a substantial portion of the remaining sales, principally prescription chamatal and specialises for medicinal and household use, being made to various types of distributors, mainly for resale to drug stores and incorpass.

PURPOSE—The purpose of the proposed issues of preferred stock and 100,000 shares of common stock is to effect the extrement of the presently outstanding shares of 4½% and 50% common stock is to effect the extrement of the presently outstanding shares of 4½% and 50% common stock and to provide additional funds for the company.

The net proceeds to be received by the company from the sale of the common stock will amount to \$4,660,000. The first proceeds to be received by the company from the sale of the present the course, it is estimated, would provide the company with not not shall said 1,222 nor less than \$332,027 over and above the amount, 10,100 and 10 febre company.

Such funds together with other general funds of the company

the outstanding preferred stock.

Such funds together with other general funds of the company will be applied by the company to the acquisition, the addition and equipment of manufacturing and other facilities, to the tarrying of inventories and to other corporate purposes.

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

		State of the State
	Authorized	Outstanding
Cumulative pfd. stock (no par)	150,000 611	SECURIOR A DAVA -
\$3.50 cum, pfd. stock		120,000 shs.
Common stock (par \$1)1	.200,000 shs.	Languett sps

On Jan. 29, 1946, Merck & Co. Ltd. entered into a bank loan agreement with the Bank of Montreal, providing for one borrowing in Canadian funds on or before May 1, 1946, of not access than \$900,000 to be repaid \$100,000 on Oct. 1, 1948, \$100,000 on Oct. 1, 1949, \$100,000 on Oct. 1, 1950, and the senate on Oct. 1, 1951, with interest at the rate of 3% per anima. This loan is intended to enable the Canadian subsidiary to the company.

DIVIDENDS ON COMMON STOCK—Company has paid dividends on its common stock at the annual rate of \$1 per limit (25 cents quarterly) in the years 1942 through 1945. A common of 25 cents per share is payable March 28 to howers of record and 25 cents per share is payable March 28 to howers of record.

UNDERWRITERS—Company has agreed to sell and each of the underwriters named below has agreed to purchase the hismoor of shares of common stock and the percentage of such of the 120,600 shares of preferred stock as are not issued in enterpretation to the exchange offer set opposite the name of the Linux Delow.

			Com. Sas.
	——Irom C	Company ————————————————————————————————————	
	Common	ui	Stock-
	Shares	Preterred	holders
Goldman, Sachs & Co	10,000	10.000%	1.800
Lehman Brothers	10,000	10.000%	1,800
Baker, Weeks & Bargen	1 250	10.005 2	240
Blyth & Co., Inc	4,584	4.584	825
Blyth & Co., Inc. Dillon, Read & Co.	5.833	L	1.050
Drexel & Co	3,333	U.U.U.U.U	600
Drexel & CoFirst Boston Corp	5.000	5.0.0%	900
Glore, Forgan & Co	3.333	3.3.3%	600
Glore, Forgan & Co	5,000	b.bu- %	500
Hemphill, Noyes & Co	2.083	2.000	375
Hornblower & Weeks	2.083	2.063%	375
Kidder, Peabody & Co	3.333	3.003%	600
Kuhn, Loeb & Co	5.833	5.633%	1.050
Kuhn, Loeb & Co Laird, Bissell & Meeds	2.083	2.086%	375
Mellon Securities Corp	4.584	4 584%	825
Merrill Lynch, Pierce, Fenner & Beane	3,333	3.3.3%	600
Morgan Stanley & Co.	5.833	1. 5.030 °c	1.050
Piper, Jaffray & Hopwood	1,250	1.250%	225
Smith, Barney & Co	4.584	464 .	825
Smith, Moore & Co.	834 -		150
Stone & Webster Securities Corn	4 584	4.ve's'	825
Union Securities Corp	4.584	4.584%	825
G. H. Walker & Co.	1.250 -	1	220
Wertheim & Co.	3.333	3.233%	
White, Weld & Co	2,083	2.0.3%	375

CONSOLIDATED INC	COME STAT	EMENT	4402000
Years Ended Dec. 31— Gross sales, less discounts, etc Cost of goods sold Selling and admin, expenses Research and development expenses Frov. for doubtful notes and accts.	1945 \$55,601,759 38,535,793 5,550,122 3,438,279	1944 \$52,763,163 37,760,077 5,232,010 2,472,578	1943 \$57,905,561 37,477,900 4,781,639 1,994,942 53,360
Gross profitOther income and credits	\$8,070,005 225,550	\$7,250,380 230,048	\$13,597,718 282,718
Total income	1,131,213	\$7,480,429 263,777 1,154,846 3,693,941	336,806 1,133,457
Canadian income and excess profits taxes and other income taxes.— Tax reduction credited to reserve.— Postwar refunds of exc. prof. taxes	553,234		24,740
Net income	\$2,388,970	\$2,291,108	\$3,852,269
Approp. to reserves for contingen-	105,000	49,000	256,000
Net income	243,132 241,608 1,000,000	243,132 241,608 1,000,000	243,132 241,608 1,000,000

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash. on hand and demand deposits, \$4,467,168; U. S.
Government excess profits tax refund bonds, \$1,458,985; Dominion of Canada bonds, \$370,993; accounts receivable (after reserves for doubtful accounts: receivable, \$252,589), \$4,070,180; inventories, \$10,619,482; other: current assets, \$455,981; capital stock of subsidiaries not consolidated (net), \$2,000; other investments (net), \$31,893; fixed assets (after reserves for depreciation of \$5,421,027), \$13,709,022; goodwill, trademarks, etc., \$22; prepaid expenses and other deferred charges, \$267,172; other assets, \$446,192; total, \$36,532,070.

ILABILITIES—Accounts payable (trade), \$3,139,371; payroll deductions for war bonds and for taxes, \$252,766; Federal and Canadian income and excess profits taxes accrued, \$4,559,909; other taxes accrued, \$137,386; accrued payrolls, \$379,557; miscellaneous accruals, \$11,075; due to subsidiaries, not consolidated, \$89,786; reserves for war and postwar adjustments, \$1,613,125; reserve for contingencies, \$496,995; reserves for self-insurance, \$153,161; 514; cumulative preferred (par \$100), \$4,631,000; 4½% cumulative preferred (par \$100), \$5,369,000; common stock (par \$1), \$1,000,000; paid-in surplus, \$4,680,168,20; total, \$36,352,070.—V. 163, p. 907.

McCrory Stores Corp.—February Sales Up 11.43%-Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 les ______\$5,289,321 \$4,746,742 \$10,212,838 \$9,482,19 The company in February, 1946, operated 199 stores, as against 202 stores in the same month last year.—V. 163, p. 1031.

Melville Shoe Corp.—February Sales Up 84.21%-Period End: Peb. 28— 1946—Month—1945 1946—2 Mos.—1945
Sales at retail. \$3,632,146 \$1,971,664 \$6,998,530 \$4,086,508

-V. 163, p. 782.

Mercantile Stores Co., Inc .- February Sales Rose. Month of February— 1946 1945 Increase les \$6,528,500 \$4,636,042 \$1,892,458 

Mining Corp. of Canada, Ltd .- To Increase Stock .-

The stockholders will vote March 18 on increasing the authorized capital stock of no par value from 2,000,000 shares to 2,500,000 shares. There are 1,754,006 shares outstanding at present.

The additional shares may be issued and allotted from time to time for such consideration as may be fixed by the directors, such consideration not to exceed in the aggregate the sum of \$7,500,000, or such greater amount as the board may deem expedient.—V. 163, p. 907.

### Minneapolis & St. Louis Rv.—Earnings—

January—	1946	1945	1944	1943
	\$1,225,521	\$1,252,122	\$1,285,429	\$1,132,494
Net from railway	201,342	293,287	386,720	363,702
Net-ry. oper income	63,835	132,277	193,866	299,018
-V. 163, p. 907.			from that a process to	a making the same

Mira-Mar Hotel Building Corp., Chicago.—Calls Bonds. All of the outstanding first mortgage sinking fund 4% bonds due April 1, 1950, have been called for redemption on April 1, next, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle Street, Chicago, Ill.—V. 121, p. 83.

### Mission Appliance Corp.—Registers With SEC.

The company on Feb. 26 filed a registration statement with the SEC for 133,000 shares of common stock (par \$5). Of the total 102,150 shares are being sold by the company and 30,850 by certain stock-holders. The price to the public will be \$8.25 per share.

Net proceeds to the company will be used to purchase real property and fixed assets from Mission Water Heater Co., \$250,000; purchase additional acreage; and balance of approximately \$411,154 to general funds.

### Missouri & Arkansas Ry.—Earnings—

- January	1946	1945	1944	1943
Gross from railway	\$131,653	\$226,333	\$177,623	\$162,367
Net from railway	*14,051	41,557	37,392	30,829
Net ry. oper. income	*35,395	4,263	7,759	6,479
*DeficitV. 163, p. 782	2.	A. St., Stripe, Section, Spice		
	de la company de	The state of the s	. THE SECTION OF THE PARTY	Professional State of the Contract of the Cont

### nongahela Ry.—Earnings—

Manifoli Gamera Mey .	- marming.				
January—	1946	1945	1944	1943	
Gross from railway	\$605,939	\$492,287	\$574,920	\$597,030	
Net from railway	321,281	233,626	306,436	323,935	
Net ry. oper. income	158,867	96,719	126,337	133,376	
-V. 163, p. 782.					

(G.C.) Murphy Co.—February Sales Rose 5.19%. Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Sales ______ \$6,659,916 \$6,330,244 \$12,978,313 12,288,866 Sales ______\$6,659,016 \$6,330,244 \$12,978,313 12,288,866 The company in February, 1946, had in operation 209 stores, as against 207 in the same month last year.—V. 163, p. 1161.

### Nashua Mfg. Co.-New Directors-

Nashua Mig. Co.—New Directors—
Royal S. Little, President of Textron, Inc., which recently acquired a controlling interest in the Nashau Manufacturing Co., was recently elected a director of that corporation. Two other Textron officials, Charles H. Dyson and J. Linzee Weld, were also added to the Nashau board, which also includes: J. W. Farley, Robert Amory, Paul A. Draper, A. W. Hunnewell, Serge Semenenko, J. Arthur Warner and Robert B. Hamblett, the latter being a new director. Robert Amory was re-elected Treasurer and Walter Whipple as Clerk.—V. 163, p. 196.

### National Enameling & Stamping Co.-Reduces Div.-

The directors on March 6 declared a dividend of 50 cents per share on the outstanding common stock, no par value, payable March 30 to holders of record March 20. Distributions of 75 cents per share were made in each quarter during 1945.—V. 162, p. 2821.

### National Radiator Co,-Stock Split-up Proposed-

The stockholders will vote March 14 on a plan already approved by the directors to split the common stock on a 2½-for-1 basis and

increase the authorized common shares to 1,000,000 from 200,000.

to increase the authorized common shares to 1,000,000 from 200,000. There are 149,494 shares outstanding.

Ralph W. Bolsinger, Secretary, in a letter to stockholders, said the increase in the authorized common stock is intended to provide shares for future financing if and when the desirability shall arise.

The corporation has no present intention of undertaking any such financing, stockholders were told. Under provisions of the charter all authorized but unissued shares may be issued in the discretion of the directors.—V. 163, p. 315.

National Tea Co., Chicago—Current Sales Up 40.4%-Period End. Feb. 23— 1946—4 Wks.—1945 1946—8 Wks.—1945 les \$10,532,641 \$7,502,615 \$20,314,438 \$14,833,414 \$10,532,641 \$7,502,615 \$20,314,438 \$14,833,414

The company at Feb. 23, 1946 had 746 stores in operation, as against 824 a year ago.—V. 163, p. 783.

Neisner Brothers, Inc.—February Sales Up 9.3%— Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Sales ______ \$2,733,038 \$2,499,207 \$5,114,470 \$4,791,442 —V. 163, p. 783.

### New Canaan Water Co .- Annual Report-

12 Months Ended Dec. 31—	1945	1944
Operating revenue	\$49,417	\$48,279
Operating revenue deductions	23,574	23,015
Federal normal and surtax	2,817	2,499
Retirement reserve accruals	7,586	7,550
Utility operating incomeOther income (net)	\$15,439	\$15,215
Other income (net)	156	87
Gross income	\$15,596	\$15,302
Income deductions	7,583	7,581
Net income	\$8,012	\$7,721
Dividend appropriations	6,552	7,020
COMPARATIVE BALANCE SHEET		
ASSETS-	1945	1944
Utility plant	\$468,998	\$467,889
Cash	29,398	8,927
Temporary cash investment		14,000
Accounts receivable	14,319	14,670 24
Interest receivable Materials and supplies	4.403	2,645
Prepayments		382
Total		\$508,538
LIABILITIES-	00-1,00-	
Common stock (\$25 par)	\$117,000	\$117,000
Premium on common stock	12,042	12.042
33/4% 1st mortgage bonds, 1960		200,000
Accounts payable	1.543	562
Customers' deposits		242
Taxes accrued	3.630	3.466
Interest accrued		1,875
Other current and accrued liabilities		120
		7,009
Deferred credits	6,483	122,843
Reserves for retirement	129,791	
Other reserves	1,940	1,832
Contribution in aid of construction	14,824	14,824
Capital surplus		11,750
Earned surplus	16,432	14,971
Total	\$517,654	\$508,538
New England Gas & Electric Assoc	iation—Ou	tput—

For the month ended Feb. 28, 1946; the Association reports electric output of 50,467,841 kwh. This is a decrease of 1,023,810 kwh, or 2,00% below production of 51,491,651 kwh. for the corresponding month a year ago. These kwh totals do not include the output for St. Croix Electric Co., and International Power Co., as these companies are no longer members of the New England Gas and Electric System.

System.

Gas output for February, 1946, is reported at 690,115,000 cu. ft., an increase of 26,581,000 cu. ft., or 4.01% above production of 63,534,000 cu. ft., in the corresponding month a year ago.—V. 163, p. 1162.

### New York Connecting RR.—Earnings—

January—	1946	1945	1944	1943
Gross from railway	\$173,672	\$210,268	\$241,695	\$216,655
Net from railway	45,556	98,715	123,593	100,750
Net ry. oper, income	135,409	161,944	161,139	147,773
V 163 n 783	150	5000 0000000000000000000000000000000000		Trans. d. A.

Northern Indiana Transit, Inc.—Partial Redemption—There have been called for redemption on April 1, 1946, at 100 and interest, \$14.000 of first and general mortgage 5% income bonds, series A, due April 1, 1964. Payment will be made at the Harris Trust & Savings Bank, trustee 115 West Monroe St., Chicago, Ill.
This corporation is successor to Northern Indiana Ry., Inc., under plan of reorganization dated March 27, 1939 and declared operative Jan. 4, 1940 (see V. 150, p. 1608).

### Northern Pacific Ry.—Earnings—

January— 1946 1945 1944 1943 Gross from railway— \$10,844,170 \$11,973,775 \$11,628,183 \$10,071,525 Net from railway— 2,364,327 3,028,191 3,156,113 3,185,522 Net ry, oper, income— 1,539,553 1,659,079 1,569,576 1,996,966 —V, 163, p. 783.

Northern States Power Co. (Del.)-Weekly Output-Electric cutput of this company for the week ended March 2, 19 totaled 47,799,000 kwh., as compared with 46,351,000 kwh. for corresponding week last year, an increase of 3.1% .—V. 163, p. 1162.

### Norwalk Tire & Rubber Co.—Calls 7% Stock.

All of the outstanding shares of 7% cumulative preferred stock, par value \$50, have been called for redemption on April 1, 1946, at \$57.50 per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The regular quarterly dividend of 87½ cents per share payable on these shares on April 1, 1946, has been declared by the directors and is payable to stockholders of record March 15, 1946,—V. 163, p. 657.

### Oklahoma Gas & Electric Co.—SEC Approves Pre-rred Issue.—Adopts More Stringent Policy Regarding ferred Issue.—Adopts Competitive Bidding—

Competitive Bidding—

A new and more stringent policy with regard to requests for exemption from competitive bidding requirements was disclosed on March 5 by the Securities and Exchange Commission with the announcement that it is "now of the view that, as a matter of future policy, preferred stock issues under the Holding Company Act should ordinarily be submitted to competitive bidding whether or not they involve exchange offers."

The commission made known its position in approving an application filed by the company requesting exemption from competitive bidding with respect to the proposed issuance of 675,000 shares of 4% cumulative preferred stock, (\$20 par) for purposes of an exchange. The Commission said that it had changed its point of view since approving without competitive bidding the preferred stock financing and exchange in the case of the Cincinnati Gas and Electric Co.

The Commission added that since the Cincinnati decision it had "given considerable study to the general problem of competitive bidding on preferred stock issues."

"However," it said, "the present issue was the subject of informal discussion with the staff of the Commission prior to the formulation of the above policy. The proposals have been approved by the Oklahoma State Commission as to the accounting entries, and the Arkansas State Commission. Under all the circumstances of this

case, and without considering this matter as any precedent in future cases, we will grant the exemption from the requirements of Rule

cases, we will grant the exemption from the requirements of Rule U-50."

Oklahoma Gas will offer the 675,000 shares of cumulative preferred in exchange for the first 112,500 shares of its outstanding 146,478 shares of 7% (\$100 par) preferred stock tendered in the exchange offer. The remaining 33,978 shares of old preferred would then be redeemed in cash at \$125 a share plus accrued dividends.

Oklahoma also proposes to issue and sell to commercial banks \$9,075,000 of serial notes, not for resale to the public and bearing interest at 1% %, payable over a period of 7½ years.

The proceeds from the sale, with treasury funds, will be used to retire 33,978 shares of old preferred in the amount of \$4,247,250, and prepay outstanding serial notes aggregating \$4,875,000.

Oklahoma's request for an order nullifying an undertaking entered into by the company and approved by the Commission in 1943, regarding a restriction on the payment of dividends on the capital stock of the company, was denied by the Commission.—V. 163, p. 1032.

### Pacific Airmotive Corp.—Registers With SEC.-

Pacific Airmotive Corp.—Registers With SEC.—
The company has filed a registration statement with the SEC for 150,000 shares of capital stock, par \$1.
The company offers to its stockholders the right to subscribe for 150,000 shares on the basis of three-tenths of one share for each share of capital stock held at a price to be filed by amendment. Union Oil Co. of California, the beneificial owner of 212,234 shares of capital stock of Pacific, constituting 42,45% of the outstanding shares, has agreed with the company to purchase at the subscribtion price all shares of capital stock offered which are not subscribed in accordance with the terms of the offering. Union Oil told Pacific that the shares so to be purchased by it will be acquired for investment and not for the purpose of resale or distribution.
Part of the proceeds will be used to discharge a bank loan due the Bank of America National Trust & Savings Association. The company contemplates the balance will be used as follows in part to establish new branches in Alaska, Washington, Oreogon, California and Utah; to expand existing branches and to increase inventory and working capital.

No underwriter named—V. 161 n. 1888.

underwriter named.—V. 161, p. 1886.

(Joseph M.) Patterson & Co., Inc.—Partial Redemption. There have been called for redemption on April 5, 1946, \$50,000 of 20-year 6% debenture bonds due Jan. 1, 1960, at par and interest. Payment will be made at the Tradesmens National Bank & Trust Co., sinking fund agent, 1420 Walnut St., Philadelphia, Pa.—V. 161, p. 1099.

### Pennsgrove Water Supply Co.—Annual Report-

I chasgrove water supply co.—Allin	iai neport	
12 Mos. End. Dec. 31— Operating revenue Operating revenue deductions	1945	1944
Operating revenue	\$61,087	\$57.829
Operating revenue deductions	29,218	33,924
Federal normal and surtax	4.479	2,441
Retirement reserve accruals	8,156	7,334
Titility angrating income	\$19,235	\$14,130
Utility operating incomeOther income (net)	26	25
Grace Income	\$19,261	814.156
Income deductions	7,525	7,231
Net income	\$11,736	\$6,924
Dividend appropriations	8,401	3,388
COMPARATIVE BALANCE SHEET		in w. :
ASSETS-	1945	1944
Utility plantOther investments	\$434,530	\$428,272
Other investments	100	100
Cash	. 8.071	4,060
Temporary cash investments	******	3,000
Special deposits	100	100
Notes receivable	108	453
Accounts receivable	16,989	15.011
Materials and supplies	3.510	2,972
Materials and supplies	789	549
TotalLIABILITIES	\$464,205	\$454,516
LIABILITIES		
Capital stock: (2,710 shares no par)		\$125,000
334% 1st mtge. bonds 1972	200,000	175,000
Notes payable		25,000
Accounts payable	1,127	1,352
Taxes accrued	4,581	2,655
Interest accrued		167
Other current & accrued liabilities	281	335
Customers' advances for construction	13,363	14,818
Reserves		77,557
Contributions in aid of construction	475	475
Earned surplus	35,282,	32,158
Total	\$464,205	\$454,516
—V. 162, p. 1288.		4 1

### Pennsylvania RR.—Earnings-

### Peoples Water Service Co.-Calls 6% Stock-

All of the outstanding shares of 6% cumulative prior preferred stock have been called for redemption on April 1, next, at \$107.50 per share and dividends. Payment of the full redemption price, plus accrued dividends to April 1, 1946, will be made on and after March 18, 1946, at the Baltimore National Bank, 25 E. Baltimore St., Baltimore, Md.—V 151 n. 252 at the Baltimor V. 151, p. 253.

### Pere Marquette Ry .- Group To Oppose Merger .-

Organization of a protective committee representing the holders of prior preference and preferred stocks which would oppose this company's proposed merger with the Chesapeake & Ohio Ry. has been urged by A. G. Berse, a stockholder, in a letter to holders of those issues.

issues.

Mr. Berse points out that the Pere Marquette preferred stocks are callable at \$100 a share, plus accrued dividends. Accruals on the prior preference are \$36.25 a share, and on the preferred, \$72.50 a share. According to the proposed exchange of shares, which would consummate the merger, he added, the prior preference stockholders would get stocks with an indicated value of \$119, and the holders of the preferred would get stocks with an indicated value of \$103.—V. 163, p. 1201.

### Philadelphia Dairy Products Co., Inc.-Dividends.

The directors on March 5 declared a dividend of \$1 per share on the \$4 non-cumulative second preferred stock, no par value, and the usual quarterly dividend of \$1.12½ per share on the \$4.50 cumulative first preferred stock, both payable April 1 to holders of record March 20. Like amounts have been paid each quarter since and including April 2, 1945.—V. 162, p. 2518.

### Philadelphia Suburban Water Co.—Earnings—

12 Months Ended Jan. 31	1946	1945	1944
Gross revenues	\$2,951,092	\$2,929,515	\$2,901,428
Operation (incl. maintenance)	1,247,387	1,224,246	1.084.131
All Federal and local taxes	578,462	465,329	519.956
Interest charges	549,521	551,621	553.146
Other deductions	C7264	Cr10,567	Cr45,561
Palance available for dividende	4575 DOE	ecop 00c	A200 EFE

BALANCE SHEET, JAN. 31, 1946

ASSETS—Utility plant, \$29,299,986; cash, \$1,820,503; U. S. Government, securities, \$1,324,216; accounts receivable, \$132,645; materials and supplies, \$135,844; other current assets, \$210,444; prepayments \$13,850; unamortized discount, expense and call premium on retire bonds, \$103,721; unamortized expense on outstanding funded debt \$145,720; unamortized cost of past service benefits—employees' retire-

ment income plan, \$121,548; undistributed debits, \$13,092; total, \$33,321,570.

\$33,321,570.

LIABILITIES—1st mortgage bonds, 3½% series due 1971, \$16,375,000; serial notes due subsequent to 1-31-47, \$675,000; common stock, \$2,500,000; 6% cumulative preferred stock, \$3,200,000; serial notes due prior to 1-31-47, \$150,000; consumers deposits, \$22,031; other current liabilities, \$51,716; accrued taxes, \$592,903; accrued interest, \$51,113; dividends declared, \$95,943; other accrued liabilities, \$18,736; unamortized premium on debt, \$745,667; main extension deposits, \$274,337; reserve for retirement, \$4,202,481; other reserves, \$236,200; rapital surplus, \$1,460,731; earned surplus, \$2,669,690; total, \$33,-321,570—V. 163, p. 945.

### Philadelphia Electric Co.-Weekly Output.-

The electric output for the company and its subsidiaries for the week ended March 2, 1946 amounted to 128,051,000 kwh., a decrease of 6,357,000 kwh., or 4.7%, from the corresponding week of 1945.—V. 163, p. 1201.

### Phillips Packing Co., Inc.—To Redeem 54% Stock The company has called for redemption on March 30, next, all of its outstanding 514% cumulative preserved stock, par \$100, at \$105 per share and dividends.—V. 162, p. 3198.

### Pittsburgh Steel Co.—Exchange of "B" Stock

Pittsburgh Steel Co.—Exchange of "B" Stock—
The directors on Feb. 25, 1948, took action to terminate at the close of business on Mcroa 30, 1946, the present exchange offer extended to the holders of this company's class B 7% preferred stock.
This offer provides that each share of class B 7% preferred stock may be exchanged for 4/10ths of a share of prior preferred stock, first series, 5½-c, one full share of class A 5% preferred stock, first series, 5½-% one full share of class A 5% preferred stock, first series, 5½-% is used in exchange, all the stock prior preferred stock, first series, 5½-% issued in exchange, all the accordance with the plan of exchange that has previously been sent to each holder of class B 7% preferred stock.
The transfer agents are: Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., or First National Bank at Pittsburgh, Fifth Ave. and Wood St., Pittsburgh, Pa.—V. 163, p. 1201.

Pratt's Fresh Frozen Foods, Inc.—Stock Offered—Public offering of 450,000 shares (\$1 par) common stock was made March 5 at \$6 per share by an underwriting group headed by R. H. Johnson & Co. The securities are offered as a speculation.

made March 5 at \$6 per share by an underwriting group headed by R. H. Johnson & Co. The securities are offered as a speculation.

HISTORY AND DEVELOPMENT—Company was incorporated in New York on Aug. 4, 1932, as Pratt's Fresh Frozen Fruits, Inc., and adopted its present name in 1934. Company commenced operations in 1932 on a limited scale, acting as a wholesaler and co-processor of a restricted number of cold pack fruits, and selling to institutional consumers and food manufacturers, such as ice cream manufacturers, commercial pie bakers and in similar commercial channels. By 1935, additional items of quick frozen foods, principally, vegetables, were being processed. Although ousiness continued to be operated on a very limited scale, the company also began operating as a primary distributor, selling to wholesalers. During the period between 1935 and 1941, which was one of further development in freezing technique and consumer acceptance of quick frozen foods, the company established its brand names and styles with respect to a wider var.ety of frozen foods.

As of Jan. 1, 1941, the company sold to George T. Edwards, a stockholder, its-trademark and tradename "Pratt's" and the emblem used therewith containing the words "Fresh Frosted," together with the related good-will and a list of the company's customers, in consideration of the cancellation of notes of the company sold to the company of a process of the same time, the company and to resume operations of approximately 40 employees, was employed by Fratt-Smith Produce Corp., and the company temporarily ceased operations. Pratt-Smith

Smith Corp., betame the principal secondary unstructor of whosesaler of the company and continued to sell to institutional consumers and retailers.

In September, 1945, a new corporation, known as Pratt's Distributors, Inc., an outgrowth of Pratt-Smith Produce Corp., was formed in New York. The stockholders of such corporation were and are substantially the same as those of the company. Pratt's Distributors, Inc., acquired from Pratt-Smith Produce Corp., all of its frozen food distribution business as of Aug. 1, 1945, except for the sale of frozen foods to institutions in the New York Metropolitan area. Pratt-Smith Produce Corp., has since conducted solely a fresh produce business, except for the sale of frozen foods to institutions in such area. On Oct. 31, 1945, the company's capitalization consisted of 25,000 shares of 5½ cumulative convertible preferred stock (\$10 par) all of which were outstanding and 100,000 shares of common stock (10c par) of which 70,000 shares were outstanding and 30,000 shares were reserved for issuance upon conversion of the preferred stock. On Jan. 23, 1946, the 25,000 shares of 5½ cumulative convertible preferred stock were converted into 30,000 shares of common stock (10c par) then outstanding were recapitalized by an amendment to the company's certificate of incorporation into 900,000 shares of common stock (10c par). Simultaneously with the issue of the 450,000 shares of common stock from 10c to \$1 per share and to increase the authorized shares of common stock ito 1,500,000 shares. Upon such issue, 1,350,000 shares of common stock will be reserved for issuance upon exercise of the stock purchase warrants.

PURPOSE—Net proceeds to the company from the sale of the

Warrants.

PURPOSE—Net proceeds to the company from the sale of the 450.000 shares of common stock and of the 150,000 warrants offered, estimated at \$2,236,500, are to be added to working capital to be used for general purposes, principally the carrying of warehouse inventories and packaging materials and also, the granting of advances or loans to packers against future deliveres. The company also intends to make a gradual reduction of its commodity loans which, as of Feb. 1, 1946, amounted to \$1,039,711 and were obtained from a financing organization and from a trade creditor and to eliminate unsecured loans, which as of the same date amounted to \$250,000, of which \$150,000 was due to a commercial bank and \$100,000 was due to Pratt's Distributors, Inc.

CAPITALIZATION—The capitalization of the company adjusted to ve effect to changes which are to result from this financing, are sollows: Authorized Outstanding

Notes and trade acceptances payable. \$307,700.

Common stock (\$1 par) 1,500,000 shs. 1,350,000 shs.

Stock burchase warrants 1,7772,735.

STOCK PURCHASE WARRANTS—Company will issue 150,000 stock purchase warrants, each warrant entitling the holder thereof to purchase at \$6 per share, at any time after Aug. 1, 1946, and on or before Feb. 1, 1951, one share of common stock (par \$1).

before Feb. 1, 1951, one share of common stock (par \$1).

In connection with this financing, the company has agreed to sell to the underwriters stock purchase warrants evidencing rights to purchase an aggregate of 120,000 shares of the common stock and to sell to John Whitney, 40 Wall St., New York 5, N. Y., and Leonard J. Cushing, Mill Neck, L. I., stock purchase warrants evidencing rights to purchase 20,000 shares and 10,000 shares of common stock, respectively. Mr. Whitney and Mr. Cushing participated in making the arrangements for this financing. Each of such sales of stock purchase warrants is to be at a price of 1c per warrant share.

UNDERWRITERS—R. H. Johnson & Co., is managing underwriter, no firm commitment to purchase the shares and warrants has been made. Other dealers in securities have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the total of 450,000 shares and of the 120,000 warrants, are as follows:

	No. of	No. of
R. H. Johnson & Co.	shares	warrant
re. II. Johnson & Co.	155,850	( 25,97
		1°45,000
Newburger & Hano	49,200	8,200
Buckley Brothers	30,000	5.000
J. C. Bradford & Co. Herrick, Waddell & Co., Inc.	30,000	5.000
Herrick, Waddell & Co., Inc.	24,600	
Sutro Bros. & Co. Hirsch & Co.		4,100
Hirsch & Co.	24,600	4,100
Johnston, Lemon & Co.	24,600	4,100
Grimm & Co.	24,600	4,100
Barryon T Manua & C	15,000	2,500
Berwyn T. Moore & Co., Inc.	15,000	2.500
	13,800	2,300
	6,900	1.150
W. H. Bell & Co., Inc.		1,000
	6,000	
	5 100	1,000
Ferris & Company, Inc.	5,100	850
	5,100	850
Vivian M. Manning	5,100	850
W F Color & Co. T-	3,000	500
W. F. Coley & Co., Inc.	3.000	500
G. H. Crawford Co., Inc.	2,500	42

*Of the warrants subscribed for by R. H. Johnson & Co., 25,975 are in the same ratio of one warrant for each 6 shares of common stock subscribed for as that applicable to all of the other underwriters. By agreement with the other underwriters R. H. Johnson & Co. will reserve for itself alone the remainder of such warrants, 45,000, as additional possible future compensation to itself for its services in managing the offering herein.

SUMMARY OF EARNINGS

	Mos. End.	. —Y	ears End. Ju	v 31
Net sales Cost of goods sold Total operating expense Sell., gen. & adm. exp. Prov. for dbtful. accts.	t. 31, '45 J \$755,810 647,207 25,020 41,317 500	uly 31,'45 J \$2,608,232 2,276,001 152,670 135,422 1,124	1,500,279 1,260,712 130,550 55,312	July 31, '43 \$429,535 362,987 41,069 20,358
Gross profit	\$41,765 234	\$43,014 95	\$53,704 604	\$5,120 2,025
Total income Interest charges Prov. for Fed, inc. and	\$42,000 6,686	\$43,109 11,775	\$54,308 21,195	\$7,146 3,829
excess profits taxes_	25,500	11,300	17,279	671
Net income	\$9,813	\$20,033	\$15,833	\$2,645

# Public Service Co, of New Hampshire-Registers With

SEC—
The company on March I filed a registration with the SEC for 102,000 shares of preferred stock; \$100 par. The stock is to be offered at competitive bidding, with the dividend rate supplied by amendment. The stock will first be offered to the holders of the company's \$6 and \$5 dividend preferred stock on a share for share basis, with cash adjustment. The unexchanged shares of the new preferred are to be seld to underwriters for resale to the public. All shares of old preferred not exchanged will be called for redemption at \$107.50 for the \$6 and \$105 for the \$5 preferred, plus accrued dividends.

The names of the underwriters will be filed by amendment by 163.

The names of the underwriters will be filed by amendment.—V. 163,

Public Utility Engineering & Service Corp.—Output-Electric output of the operating companies served by this corporation for the week ended March 2, 1946, totaled 181,432,000 kwh., as compared with 193,049,000 kwh, for the corresponding week last year, a decrease of 8.4%.—V. 163, p. 1201.

### Punta Alegre Sugar Corp.—Annual Report— CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

Revenue from sugar Revenue from other sources	1945 \$11,094,576 1,225,877	1944 \$8,577,479 2,317,024	1943 \$6,399,369 428,628	
Total revenue Operating expenses Msc. charges, less credits (net)	\$12,320,452 8,901,638 103,530	7,320,581	\$6,827,996 5,605,347 44,218	
Profit on operations Interest (net) Prov. for depreciation *Prov. for Cuban profits and int.	\$3,315,284 Cr3.378 494,262	94,333	\$1,178,432 195,474 341,275	
taxes and U. S. inc. taxes	946,437	898,623	280,174	
Net income for year Earns, per share °No. U. S. excess profits taxes pay	\$4.59	\$1,955,465 \$4.77	\$361,509 \$0.88	

Provide payable.		
CONSOLIDATED BALANCE SHEET	SEPT. 30	o hare
ASSETS-	1945	COLOR LONG
ASSETS— Cash in banks and on hand————————————————————————————————————	\$3,286,841	
Accounts receivable	613.221	1,169,408
Sugar and molasses on hand	840,888	
Advances to planters	587,221	
Supplies in commercial stores, at cost	135,296	
til S certificates of indebtedness (non contra)	702.042	100,013
Total working assets	1.507.891	1,663,319
	227 750	
Net fixed assets	13,652,127	
Deferred charges	40.767	
		51,555
Total	\$21,704,042	\$20,647,255
LIABILITIES—	THAT SEE	And A Carry as
Notes payable to bank (per contra)	\$700,000	
Accounts payable and accrued expenses	664.188	
Prov. for ship, exps. of sugar and molasses	59,316	
Sinking fund note payable to bank (1945)		
Provision for Cuban profits and interest taxes		205,255
and U. S. income taxes	946,887	996,905
Accrued interest on long-term debt of sub. cos.	340,001	
Liens (censos) on properties	4.070	
Long-term debt of sub. co.	7,010	386,701
Deferred credit	42.825	
General reserve		
Capital stock (par \$1) Earned surp'us	7,328,086	
Eather Surp.us	1,320,000	0,004,203
Total	\$21,704,042	\$20,647,255
	The late the	

tAt cost and accrued interest, deposited as collateral for notes payable to bank. After reserves for depreciation of 88,748,625 in 1944 and \$9,163,258 in 1945.—V. 162, p. 499.

(George) Putnam Fund of Boston-15-Cent Dividend

The trustees have declared a dividend of 15 cents per share pay-ble April 20 to holders of record March 30. Payments in 1945 were s follows: April 16, July 20 and Oct. 20, 15 cents each; and Dec. 15, 5 cents.—V. 163, p. 820.

### Raytheon Mfg. Co.-Consolidation Approved.-

The directors of both this company and the Submarine Signal Cohave approved unanimously the proposed consolidation of the two companies, it was announced on March 6. Five shares of Raytheon will be exchanged for one share of Submarine Signal, with the latter company retaining an interest in certain special situations. Counsel for both companies are working on the legal details involved, and as soon as these are completed special meetings of stockholders will be called to vote on the plan.—V. 162, p. 1807.

Regal Shoe Co.—Stock Offered—As mentioned in our issue of March 4 initial public financing on behalf of the company was undertaken Feb. 28 with the offering of 300,000 shares (\$1 par) common stock by Van Alstyne, Noel & Co. and Cohu & Torrey. The stock was priced at \$6 a share. Coincident with the offering to the public, the company offered also at \$6 a share, 25,000 shares of common stock, without underwriting, directly to certain officers, employees and others associated with the company.

Company.

BUSINESS—Company is engaged in the manufacture and sale of shoes. Men's and women's shoes are sold by the company through a chain of 64 retail stores located in principal cities in the States of Alabama, California, Connecticut, Georgia, Illinois, Maryand, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Virginia, Washington and Wisconsin and the District of Columbia. In addition to men's and women's shoes, other products are sold at the company's stores, such as rubbers, slippers, hosiery and various accessories which commonly are sold in shoe stores. Approximately 80% of the company's business consists of the sale of shoes, of which shoe sales approximately 80% of the dollar volume is from the sale of men's shoes and 20% is from women's shoes. The other 20% of the company's business consists of the sale of accessories other than shoes above referred to. The percentages have not varied substantially during the past tive years. All sales are on a cash basis and no credit is extended.

The company markets its shoe products under the nationally known trade name of "Regal," which is a registered trade-mark owned by the company's stores are situated in principal retail shopping areas of the clies in which they are leaded.

The company marrees to such that the company of the company's stores are situated in principal retail shopping areas of the cities in which they are located and are modern in design and appointments.

The company manufactures and produces in its factory located at Whitman, Mass., approximately 80% of all the men's shoes at its stores. Company is not engaged in the sale of shoes at wholesale. The capacity of the factory (which is not at present being fully utilized) is approximately 5,000 pairs of men's shoes per day. The remaining 20% of the men's shoes sold, and all of the women's shoes sold, are manufactured by other companies in accordance with directions and specifications established by the company.

Until the year 1945 the company had no Government contracts for shoes. In that year such Government business amounted to approximately \$359,000, which is not subject to renegotiation; this business was handled without any expansion of the company's manufacturing facilities. Accordingly the company has had no serious reconversion problems.

SUMMARY OF EARNINGS FOR CALENDAR YEARS (000 Omitted)

Net_sales	10 Mos. '45 \$5,752	1944 \$6,580	1943 \$7,148	1942 \$7,743	1941 \$5,812
Cost of sales, exps. elc. other charge (net)		5,911	+ 6.230 ×	6.627	5,242
Net inc. bef. Fed	. \$575	\$669	\$918	\$1,116	\$570
Fed. inc. & ex. profs taxes	348	3642	563 .2	683.	186
Net income No. of stores oper.		. \$305. 71	,\$325 75	\$433 78	\$384 81

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$5

Co. of New York, and the registrar is Bank of New York, N.Y.

WARRANTS—Company, by action of its stockholders taken on Jan. 22, 1946, has authorized the issuance of 100,000 common stock purchase warrants entitling the holder thereof to purchase at \$6 per share at or before 3 p.m. (EST), Jan. 31, 1951, one share of common stock. Of the 100,000 warrants, 60,000 will be sold by the company to the underwriters at 10 cents ner warrant. The realining 40,000 warrants were issued upon reclassification of the company's common stock (no par) and were acquired by Jonn J. Day, the rresident and a director of the company.

PURPOSE—The total net proceeds to the company from the sale of the 300,000 shares being offered by the underwriters and from the sale of the 25,000 shares being sold to the underwriters and from the sale of the 25,000 shares being sold direct by the company are estimated to be \$1,633,827. Company will receive substantially contemporaneously \$490,000 net as the proceeds of the bank loans. The proceeds are expected to be applied substantially as follows:

To reimburse the treasury in part for the cost of purchasing and retring its preferred stock, which aggregated.

\$1,532,500 To reimburse the treasury in part for the cost of acquiring 17,500 shares of common stock, which aggregated.

937,500 The above figures exceed the total proceeds from the financing by approximately \$406,000 which will be provided by corporate funds.

COMPANY'S OFFERING—Company is offering 25,000 shares of common stock to such officers, employes and others associated with the company as John J. Daly, President, shall determine within the period of 30 days following the effective date of the registration statement. Such offering will be at \$6 per share and will be made only to persons who will purchase the shares for investment and not for resale. There are no underwriting discounts or commissions in connection with such offering, the company receiving the entire proceeds of \$6 per share.

UNDERWRITERS—The underwriters are Van Alstyne, Noel & Co., and Cohu & Torrey.—V. 163, p. 1202.

### Reliable Stores Corp .- Quarterly Dividend Increased.

Reliable Stores Corp.—Quarterly Dividend Increased. The directors on March 5 declared a regular quarterly dividend of 25 cents per share on the common stock for the period from Jan. 1 to March 31, 1946, payable April 1 to holders of record March 22. Previously the company paid 12½ cents per share each quarter, and in addition an extra of 50 cents was disbursed on July, 1, lat year. Payments in 1945 amounted to \$1 per share, the same as in 1944. The usual quarterly dividend of 37½ cents per share on the 78.440 shares of convertible preferred stock was also declared, payable April 1 to holders of record March 22.—V. 162, p. 2023.

Remington Rand, Inc .- Secondary Offering-Tucker, Anthony & Co., on March 5 made a secondary offering of 25,000 shares of common stock (par \$1) at \$36 per share with dealer's discount of 60 cents.—V. 163, p. 318.

		A PARTY AND A STATE OF THE PARTY AND ASSESSMENT OF THE PARTY ASSESSMENT OF THE PAR
(The) Renner Co., Youngstown, O	-Annual	Report—
	1945	1944
Years Ended Dec. 31—		\$1,765.954
Sales (less returns and allowances)		
Government and State beer taxes	1,055,609	995,288
Cost of mfg., bottling, racking, sales, delivery,		
general admin., financial expenses	638,957	592,605
Provision for depreciation	58,964	56,105
Provision for Federal taxes on income	93,677	48,439
	, , , , , , ,	
Net income	\$51,753	\$73.516
Net income	51,300	51,300
Dividends, 10% on capital stock	31,300	02,500
- Company of the Comp	\$453	\$22,216
Increase in earned surplus	86,755	64,539
Earned surplus, Jan. 1	55,100	04,005
	007.000	886,755
Earned surplus	\$87,208	
Earnings per snare	\$0.10	\$0.14
BALANCE SHEET, DEC. 3	1	
ASSET3—	661 120	\$114,623
Demand deposits in banks and cash on hand	\$61,139	118,537
U. S. savings bonds (defense series "F")	119,508	
Trade receivables (less reserve)	8,030	1,925
Other receivables	3,407	
Excise stamps, etc	67,754	23,032
Inventories	77,627	71,261
Net packaging and distributing equip. (net)	87.915	81,597
Building and equipment (net)	246,615	246.536
Land	56,000	56,000
Prepaid expenses	14,750	10.957
	12,100	10,00
Good w1/1		
Total	\$742,747	\$724,470
LIABILITIES—	0,120,111	4121,210
Accounts payable	00 500	17,425
Accounts payable	38,732	
Dividends declared		25,650
Contract payable (for plant improvements)	20,675	
Taxes (other than Federal income)	4,736	6,051
Pederal taxes on income (net)	13,207	8,322
Customers' cash deposits on containers		2,079
Capital stock (par \$1)	513,000	513,000
Paid-in surning	65,188	65,188
Earned surplus	87,208	86,755
Total	\$742,747	\$724,470
-V. 161, p. 920.		
Date J. D.D. Tr.		
Rutland RR.—Earnings—		
January— 1946 1945	. 1944	1943
Gross from railway \$414,990 \$329,637	\$371,872	\$327,578
Net from reilway 26,926 *106,258	*12,018	6.060
Net ry. oper, income *55,448 *137,382	*31,458	*12,353
"Deficit.—V. 163, p. 1202.	31,200	22,000
To the Application of the Control of		

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

### Ryan Aeronautical Co. (& Subs.)-Report-

INCOME STATEMENT 9 MOS. ENDED JULY 31,	1945
Net sales (manufacturing operation, including amounts receivable under CPFP contracts \$42,802,855, school operation \$200,825, ochool operation \$200,825, och	\$43,003,680 74,135
Total income	#49 ATT 010
Cost of sales	40 787 062
School operating expense	210 420
General and administrative expense	1 225 020
Interest paid	136,334
Operating profit	\$700,150 128,094
Net income	\$244,836
Previous earned surplus	2,459,074
Total surplus	\$2,703,969 65,879
Earned surplus July 31, 1945	\$2,638,091

### CONSOLIDATED BALANCE SHEET JULY 31, 1945

ASSETS—Cash, \$1,039,299; cash in special account under regulation V-Loan, \$99,884; tax redemption bonds, \$300,000; accounts repeivable, \$1,980,502; due from United States Government (unreimbursed costs and fee under CPFF contracts, \$7,629,077; other contracts, \$311,439, \$7,940,516; inventories, \$3,611,826; investment in and advances to subsidiary not consolidated, \$16,762; other investments, \$3,476; post-war refund receivable, \$552,798; tax refund receivable, \$45,340; property, plant and equipment at cost (after reserve for depreciation and amortization of \$1,327,530), \$742,843; patents—(unamortized balance), \$1,285; deferred charges, \$321,121; total, \$16,655,652.

655,652.

LIABILITIES—Notes payable—banks—regulation V-Loan, \$8,500,000; accounts payable, \$1,550,706; salaries and wages payable, \$458,723; provision for Federal taxes on income, \$1,258,029; accrued taxes other than income, \$572,418; other liabilities, \$144,552; reserve for service and repairs under contract guarantees, \$42,777; reserves for contingencies and post-war adjustments, \$621,744; capital stock (par \$1), \$439,193; paid in surplus, \$513,439; earned surplus, \$2,638,091; cost of 26,200 shares of capital stock held by wholly owned subsidiary, \$67883,819; total, \$16,655,652.—V. 161, p. 1248.

### Saguenay Power Co., Ltd. (Canada). - Financing

Planned.—

Reduction of long-term debt from \$27,995,000 to \$23,200,000 is planned by this company in a financing transaction now in course of preparation and expected to be undertaken later this month.

The plan provides for the sale of \$23,200,000 25-year first mortgage bonds to be offered publicly in the United States by a group of underwriters headed by Mellon Securities Corporation. Registration of the new issue was filed with the Securities and Exchange Commission on March 1. The remainder of the funds to be used for the redemption of all presently outstanding mortgage bonds is to be obtained through the private placement in Canada of 2% short-term debentures.

debentures.

Sinking fund provisions of the new first mortgage bonds of template the retirement of 70% of the bonds by maturity. Pr and coupon rate are to be named by amendment to be filed later. The company supplies electric power to the Aluminum Co. Canada, the Shawinigan Water & Power Co., and several par mills, on long-term contracts.—V. 163, p. 1034.

### Scullin Steel Co.-Interest Payment .-

The New York Curb Exchange has received notice that this company will pay on April 1, 1946, on the income mortgage bonds, mattring Oct. 1, 1951, fixed interest of \$15 per \$1,000 bond, on sur-

ter of fixed interest coupon 19. An additional payment of \$30 \$1,000 bond will be made on surrender of income interest cou-9.—V. 163, p. 1034.

### Seiberling Rubber Co.-Registers With SEC .-

Seiberling Rubber Co.—Registers With SEC.—

The company on March 4 filed a registration statement with the SEC for 35,000 shares of cumulative prior preferred stock, \$100 par. The dividend rate will be filled by amendment.

The company is offering the holders of the 14,756 outstanding shares of its \$2.50 cumulative convertible prior preferred stock the right to exchange such shares for shares of new prior preferred on the basis of two shares of prior preferred for one share of prior preferred plus a cash adjustment. Any shares of old preference stock not exchanged will be called by the company for redemption. The underwriters will purchase from the company any of the 7,378 shares of new preferred as are not issued on the exchange, as well as the remaining 27,622 shares which will be offered to the public at a price to be filed by amendment.

Net proceeds will be utilized to retire the \$1,300,000 15-year 4'c sinking fund debentures, and to retire, either pursuant to the exchange offer or by call for redemption, the outstanding 14,756 shares of prior preference stock. The balance of net proceeds will be added to complete the purchase of certain machinery installed in the company's general funds. It is expected approximately \$700,000 will be used to complete the purchase of certain machinery installed in the company's plant during the war by Defense Plant Corp., and the purchase of additional necessary equipment. The company also expects to enlarge its plant at a cost of \$100,000.

E. H. Rollins & Sons, Inc., heads the underwriting group.—V. 162, p. 3199.

### Shamrock Oil & Gas Corp.—Bank Loan—

The corporation has borrowed \$100,000 from the Union Trust Co. Pittsburgh. The proceeds of the loan, which is payable in ten equ semi-annual instalments of \$10,000 beginning July 1, 1946, will used by the company as additional working capital.—V. 163, p. 1034.

### Shippers' Car Line Corp.—Calls 4% Debentures-

All of the outstanding 10-year 4% depentures due Jan. 1, 1949, have been called for redemption on April 1, 1946, at 100 and interest. Payment will be made at the Marine Midland Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 161, p. 2489.

### 61 Broadway Corp., N. Y. City.-Refinancing Plan Approved .-

Approved.—
The corporation announces that its security holders have approved the proposed refinancing of its first mortgage income certificates. A new mortgage for \$3,500,000 will be placed with the Metropolitan Life Insurance Co. and \$249,000 of income notes will be issued to bondholders who have subscribed for same. Redemption of the outstanding first mortgage income certificates will be made at the Clinton Trust Co. New York City, N. Y., on April 1, 1946 at \$103 for each \$100 of principal amount, together with interest. First mortgage income certificates and voting trust certificates previously attached to one another may now be detached and transferred separately.—V. 181, p. 1811.

### Southeastern Corp.—Calls Another Bond Issue-

The corporation has called for redemption on April 1, next, all of th outstanding Southeastern Cas & Water Co. first lien collateral trust bonds, due June 1, 1951, at 100 and interest. Immediate payment will be made of the full redemption price, plus accrued interest to April 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 321.

Southeastern Gas & Water Co.-Bonds Called-See Southeastern Corp. above.-V. 162, p. 174.

### Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended March 2, 1946, totaled 2,081,000 kwh. as compared with 2,044,000 kwh. for the corresponding week last year, an increase of 1.8%.—V. 163, p. 1202.

# Southern Railway—Gross Earnings—

Period-	Week Ende	d Feb. 28	Jan. 1 t	o Feb. 28
Gross earnings	\$5,817,708	\$7,524,104	\$44,857,509	\$59,100,220
—V. 163, p. 1202.		***	, a see 1 a 1	

## Southwestern Gas & Electric Co.—Partial Redemption

The company has called for redemption on April 1, 1946, at 106 and interest, \$160,000 of first mortgage 314% bonds, series A, due Feb. 1, 1970. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 162, p. 2686.

Spicer Manufacturing Corp	p. (& Su	bs.)—Rep	ort—
Years Ended Aug. 31-	1945	1944	1943
Profit from operations	21,150,829 610,030 4,695,218	599,172	*13,492,529 604,589 2,082,344
Administrative and general expenses	2,646,330		
Gross profit  Dividends received from investm'ts  Discount on purch, interest, etc.	13,199,251 79,361	12,939,140 79,345	
income (net)	239,339	231,372	253,625
Total income Expenses of idle plant Cooperative retirement plan	13,518,451		8,944,722 15,629 441,714
Federal normal income and surtax_	875,000	980,000	
Prov. for postwar adjust., & conting. Accelerated amortiz. of war plant	9,000,000	1,500,000	
facilities (net)	\$87,714		
Net profit Dividends on old preference stock	3,555,737		
Dividends on new preference stock_	16,730	The special of the second	20 (n. <u>1666).</u>
Dividends on common stock	900,000	900,000	675,000

*After deducting provision for renegotiation of war business. †After deducting debt retirement credit of \$720,000 and postwar refund of \$235,000. \$After deducting debt retirement cred to \$480,000 and post-war refund of \$100,000. \$After deducting related claims for refund of prior years Federal taxes on income and renegotiation rebates estimated at \$2,365,000. CONSOLIDATED BALANCE SHEET AUG. 31

# ASSETS— 1945 1944 *Land, buildings, machinery and equipment \$4,731,013 \$4,530,306 *War plant facilities 7,147,932 Cash 9,324,409 1,403,854 Accounts and notes receivable 2,477,833 6,568,421 U.S. Treasury notes to varies 5,505,140 6,568,421 5,246,140

Investments and advances.  Deferred charges	7,475,194 2,499,499 1,958,488 94,328	12,423,427 1,799,682 283,668
Total	\$36,395,605	\$49,955,710
†Capital stock Treasury stock		\$6,028,750 Dr1,046,582
Accounts payable and sundry accruals Reserve for taxes	6,410,365 10,464,916	7,465,913 22,132,881
Reserve for conting, and postwar adjusts Capital surplus		2,500,000
Earned surplus	1,696,503 16,323,821	1,545,350 11,329,398

_____ \$36,395,605 \$49,955,710 *After depreciation of \$8,233,722 in 1945 and \$7,936,546 in 1944. †Represented by 70,000 no par shares of cumulative preferred stock,

\$2 dividend in 1945 (1944 \$3 dividend) and 300,000 no par shares of common stock. \$30,000 shares of preferred stock. \$After reserve for amortization of \$12,829,334 in 1945 and \$5,681,402 in 1944.—V. 163, p. 232.

### Southwestern Public Service Co.—Registers With SEC

The company on Feb. 27 field a registration statement with the SEC for two classes of cumulative preferred stock, consisting of 65,000 and 50,000 shares, respectively. The dividend rate will be filed by a readment.

amendment.

An aggregate of only 65,000 shares of both classes of preferred stock are to be issued at this time. Holders of the outstanding 43% old preferred will be given the opportunity to exchange the old preferred for the new preferred on a share for share basis, with cash adjustment. All shares of old preferred not exchanged will be redeemed. Unexchanged new shares will be offered by the underwriters to the public at price to be filed by amendment.

Dillon, Read & Co., Inc., heads the underwriting group.—V. 163, p. 1035.

### Spiegel, Inc.—February Sales 35.56% Higher.—

Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Consolidated net sales 56,072,902 \$4,479,861 \$10,485,683 \$7,607,973 —V. 163, p. 822.

### Standard Factors Corp.—Registers With SEC.—

Standard Factors Corp.—Registers With SEC.—
The company Feb. 27 filed a registration statement with the SEC for \$750.000 44% 15-year convertible subordinated debentures, due Dec. 31, 1950, and 22,500 shares of common stock, par \$1.

The debentures and common stock are offered in units, consisting of one debenture in the principal amount of \$1,000 and 30 shares of common stock, at a price of \$1,050 per unit.

The proceeds will be used to redeem company's outstanding subordinated debentures in the principal amount of \$616,832, and the balance added to working capital.

Sills, Minton & Co., Inc., heads the underwriting group.—V. 162, p. 2683.

Standard Milling Co. — Securities Offered—As mentioned in our issue of March 4 Stone & Webster Securities Corp. headed a group of underwriters which on Feb. 26 offered to the public \$2,500,000 15-year 3½% sinking fund debentures, due Feb. 1, 1961, and 357,500 shares common stock (par \$1). The debentures were offered at 103 and interest, to yield 3.25% to maturity and the common stock at \$12.50 per share.

COMPANY—The company originally named Bengel Milling Co., was incorp. Oct. 31, 1945, in Illinois. It subsequently changed its corporate name-to Standard Milling Co. Company was organized to acquire the operating properties and certain other assets of Standard Milling Co. (Del.), related to its business of handling, storing and milling grain and to continue the operation of such business.

The company was organized by J. C. Beaven and Wm. C. Engel who are the promoters of the company. Each of them presently owns 5,000 common shares which they have purchased from the company at \$1 per share. J. C. Beaven has agreed to purchase an additional 2,500 common shares from the company, in each case at \$11.05 per share. The net book value of the common shares of the company after completion of the present financing will be \$9.30 per share.

### PRO FORMA SUMMARY OF SALES AND EARNINGS

TACO BRICE	o Mico. Billo.		Caro Dila. ou	110 00
Regular products-	Dec. 31, '45	1945	1944	1943
Govt. war purchases		\$3,328,698	\$2,149,441	\$1,267,256
All others		19,053,827	19,158,867	
War products			17,452,201	3,361,558
Elevator income			1.167.814	
				-
Total	\$18,040.561	\$34,257,468	\$39,928,323	\$22,580,391
Cost of goods sold				
Before deduct. Fed.				- 1
subsidy		\$34,617,185	\$38,092,967	\$19,764,668
Less Fed. subsidy	2,388,733	3,721,655	2,213,662	
Net profit	\$16,356,018	\$30,895,530	\$35,879,305	\$19,764,668
Profit before prov. for		•		- 1
Fed. inc. and excess				
profits tax	\$714,180	\$1,557,055	\$2,497,991	\$1,451,205
Prov. for Fed. inc. and		\$1,001,000	62,131,031	02,202,203
excess profits tax		972,000	1,770,600	644,000
	-			
	\$344.180	\$585,055	\$727,991	\$807,205
Net profits per books:				-
Stand, Milling (Del.	\$358,973	\$630,990	\$940,605	\$461,065
Family Flour Div. of		0000,000	00101000	0.101,010
Best Foods, Inc.		85,752	152,386	244,781
Total profit	8400,057	\$716,742	\$1,092,991	8705.846
Add elim, of prov. for		0120,122	4=100=100=	4.00,
contingencies			85,000	288,811
Adj. of prov. for Fed			D 180 CCC	D. 10H 155
income taxes	Dr55,877	Dr131,687	Dr450,000	Dr187,452
Net profit	\$344,180	\$585,055	\$727,991	\$807,205
<ul> <li>Appropriate Laboratory</li> </ul>		A STATE OF THE REAL PROPERTY.		

BANK CREDIT—Company has arranged lines of credit with various commercial banks in an aggregate amount of \$10,000,000. Company intends to incur short-term borrowings from such commercial banks in an aggregate amount which, when added to the net proceeds of the sale by the company of the securities now offered and an additional 7.500 common shares, will exceed the aggregate amounts initially payable by the company to the selling corporation by approximately \$1, \$200.000.

able by the company to the sching control of such bank loans will be \$2,
It is estimated that the aggregate of such bank loans will be \$2,-

UNDERWRITERS—The names of the underwriters, and the principal amount of debentures and number of common shares to be purchased by each of them, respectively, are as follows:

Debenfures: Com Shs.

		Debentures	Com. Shs.
	Stone & Webster Securities Corp.	\$800,000	60.000
٠	Blyth & Co., Inc.	340,000	26,000
	Glore, Forgan & Co.	340.000	
į	Ladenburg, Thalmann & Co.		26,000
	Lee Blank, Inaimann & Co.	340,000	26,000
	Lee Higginson Corp	340,000	26,000
	Paine, Webber, Jackson & Curtis	340.000	26,000
	Central Republic Co (Inc.)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	17,000
9	Coffin & Rure Inc	A SHEET AND A	17,000
	Harris, Hall & Co. (Inc.)		
	Hemphill Names & Co.		17,000
	Hemphill, Noyes & Co		17,000
	Hornblower & Weeks	24	17,000
	F. S. Moseley & Co.	1,447,67	17.000
	The Wisconsin Co.	2000	17,000
	Bosworth, Chanute, Loughridge & Co		12,500
	The Illinois Co		
	Kehhon Madamatah a d		9,000
	Kebbon, McCormick & Co.		9,000
	Milchum, Tully & Co.		9.000
	Mitchum, Tully & Co		9,000
	-V. 163, p. 1203.		0,000

Standard Oil Co. (Ohio)—Listing of 3%% Preferred—Stock Placed Privately—Acquisitions—

The New York Stock Exchange has authorized the listing of 11,335 additional shares of 3%% cumulative preferred stock, Series "A." (par \$100) upon official notice of issuance, in connection with the disposition of said shares by the company, making the total 3%% cumulative preferred stock, Series "A." applied for 250,000 shares.

On Jan 20 1948 directors authorized the issuance and sale by

On Jan. 30, 1946, directors authorized the issuance and sale by private placement of 11,335 shares of 334% cumulative preferred stock, Series "A." of the company at a price to yield the company net cash proceeds of \$105.65 per share. Pursuant to this authority, the company has made arrangements to so dispose of sald shares. The transaction will not involve any public offering by the company of said shares.

Under date of Jan. 30, 1946, the board of directors authorized an increase of 11,100 shares in the authorized number of shares of the company's 3% cumulative preferred stock. Series "A." These additional shares, plus 235 shares of this series heretofore authorized but not previously issued, will provide sufficient shares to enable the company to consummate the above transaction.

The purpose of the issuance is to obtain funds to reimburse the company's treasury for recent capital expenditures made by it and for additional working capital. The net cash amount to be received by the company under the above transaction will be \$1,197,543.

Since Oct. 11, 1945, company has acquired all the assets and properties of Margay Oll Corp. and the Canfield Oil Co.

Since Oct. 11, 1945, company has acquired all the assets and properties of Margay Oil Corp. and the Canfield Oil Co. On or about Jan. 25, 1946, the company acquired for approximately \$670,000 from William Whitman, Inc., in certain oil and gas leases, sometimes known as the Appleman leases, covering real estate in the State of Kansas.

Under date of Dec. 12, 1945, the company also caused to be organized Sohio-Fleetwing, Inc., an Ohio corporation and wholly owned subsidiary of the company. This corporation was formed for the purpose of conducting that part of the business of the Fuel Oil Corp. of Detroit, Mich., consisting of its truck-load furnace oil business in and around Detroit, Mich. This subsidiary acquired all the real estate, tanks, motor vehicles and other equipment and inventories formerly used by the said Fuel Oil Corp. in the operation of the above mentioned truckload furnace oil business for approximately \$245,000. The capitalization of this subsidiary consists of 3,000 shares of authorized common voting stock, (par \$10). Company subscribed for 2,500 shares of said stock at \$100. Per share.

Under date of Nov. 19, 1945, the company caused to be organized a new corporation under the name of The Canfield Oil Co. This is an Ohio corporation under the name of The Canfield Oil Co. This is an Ohio corporation under the name of The Canfield Oil Co. 1886), the company whose assets were acquired as above stated. This subsidiary purchased the inventories of petroleum products of the Canfield Oil Co. as of the consess of the company as above stated from The Canfield Oil Co. The capitalization of this subsidiary consists of 3,000 authorized common, voting shares (par \$100, of which 2,006 shares were subscribed by the company at \$100, of which 2,006 shares were subscribed by the company at \$100, of which 2,006 shares were subscribed by the company at \$100, of which 2,006 shares were subscribed by the company at \$100, of which 2,006 shares were subscribed by the company at \$100, of which 2,006 shares were subscri

per share and are issued and outstanding.

On Nov. 6, 1945, the number of authorized shares of 334% cumulative preferred stock, Series "A," of the company was increased from 200,000 shares to 238,900 shares.

On Nov. 14, 1945, 30,000 shares of preferred stock and 37,500 shares (\$10 par; common stock of the company were issued in connection with the acquisition of assets and properties of Margay Oil Corp.

Since Oct. 11, 1945, company also issued 8,665 shares of preferred stock and 36,729 shares of common stock in connection with the acquisition of the assets and property of the Canfield Oil Co.

As of Feb. 1, 1946, the date hereof, the total number of shares of

## Standard Steel Spring Co.-New Issue Proposed .-

Standard Steel Spring Co.—New Issue Proposed.—
The stockholders will vote May 6 upon a proposal to authorize 120.000 shares of preferred stock of \$50 par, issuable in series. It is the present intention of the board of directors to issue a series of 100,000 shares, or \$5,000,000 par value, of convertible preferred stock. It is anticipated that the new preferred stock will be offered to the public by a group, of underwriters headed by Goldman, Sachs & Co.
Although the dividend rate and conversion price of the shares will not be determined until final arrangements for their sale are made, it is expected that the conversion price will be at or near the market price of the common stock at that time. The proceeds would be used orimarily for the expansion of the company's manufacturing facilities, particularly those for the manufacture of automobile bumpers.

The company reports consolidated net profit for the year ended

particularly those for the manufacture of automobile bumpers.

The company reports consolidated net profit for the year ended Dec. 31, 1945, of \$1,731,504, equivalent to \$1.19 per share, after provisions of \$13,502,500 for the taxes on income and statutory renegotiation of profit and \$100,000 for contingencies and postwar adjustments. This compares with revised figures for 1944 of consolidated net profit of \$1,610,434 or \$1.11 per share.—V. 162, p. 2991.

State Street Investment Corporation.—Stock Subscribed For.—Of the total offering of 123.411 shares of stock made to stockholders of record December 15, 109,212 shares were subscribed for a total of \$5,992,978. Rights expired January 24.—See also V. 163, p. 112.

### Stokely-Van Camp, Inc .- To Vote on Acquisitions.

A special meeting of stockholders has been called for March 26 to authorize an increase in the authorized common stock from 1,000,000 to 1,150,000 shares and to approve a merger into the company of Columbus Foods Corp., the W. R. Roach Co. and the Hoppeston Can-

Columbus Foods Corp., the W. R. Robert St. March St. Mar

Submarine Signal Co.—Directors Approve Merger.— See Raytheon Mig. Co. above.—V. 159, p. 1596.

Sunbeam Corp. -New Name .--See Chicago Flexible Shaft Co. above.

Surgitube Products Corp. — Stock Offered—As mentioned in our issue of March 4 offering of 59,750 shares of Class A Stock (par \$1) was made Feb. 28 by Edward R. Parker & Co., Inc., at \$5 a share. The offering includes 3,000 shares already issued and outstanding.

cludes 3,000 shares already issued and outstanding.

COMPANY—Corporation was organized in New York in November, 1942. The principal office and factory are located at 1516 Jarrett Place, Bronx, New York, Company owns the trade mark "Surgitube" and uses the patent, United States, No. 2,326,997, granted in August, 1943, and running to August, 1960, which has been licensed to the comany by Louis Hochman, the present President of the company, for the 'life of the patent for sale and exclusive manufacture and distribution in the U.S. A. and possessions.

Surgitube was originated through the collaboration of a doctor and an expert in textiles. The doctor was searching for a simplified surgical dressing material. Development has taken about four years as manufacture was begun on a limited basis. The manufacture of Surgitube is entirely made on automatic, high-speed machines which have been especially designed for the purpose. A battery of 42 of these machines, are presently used in the factory and the company has on order 36 additional high speed machines expected to be delivered early in 1946. Supply sources for cotton yarn and other materials have long been established. The production of large quantities of Surgitube will require a very small amount of labor all of which is unskilled, except for supervision.

quire a very small amount of labor all of which is unskilled, except for supervision.

In 1943 an exclusive arrangement was made between the company and a national distributor to sell Surgitube to the American market. However, this arrangement proved unsatisfactory to the company. Early in 1945 the company began its own marketing under the direction of recognized advertising and marketing experts. The product was announced in leading medical and hospital journals and by mail to hospitals, surgeons, physicians and nurses as well as to industries having their own medical units. Professional conventions were attended and demonstrations of Surgitube were received enthusiastically, During 1945 the company has established distribution through some 200 surgical supply dealers throughout the United States. Surgitube is also being experted to Canada, Mexico and Sweden, and export activities are expected to be expanded. Surgitube has been brought to the attention of government agencies. Production of Surgitube was not large enough, or sufficiently advanced, to warrant solicitation of Army and Navy orders, therefore there is no government surplus-goods inventory of Surgitube.

CAPITALIZATION

Authorized Issued

2350 and 1990 an

CAPITALIZATION
Authorized

Class A stock (\$1 par) 120,600 shs.
Class B stock (10c par) 120,000 shs. °56,750 shares reserved for exercise of warrants with 3,250 warrants outstanding.

250.50 shares reserved for exercise of warrants with 3,250 warrants outstanding.

The Class A stock shall receive in each fiscal year out of earnings of the corporation declared, as dividends by the board of directors, non-cumulative dividends of 30¢ per share on the outstanding Class A stock before any dividends are paid upon the Class B stock. After payment of 30¢ per share to such Class A stock, the Class B stock shall thereupon receive in each fiscal year out of earnings of the company declared by the board of directors as dividends, dividends of all equal amount per share on the outstanding Class B stock. After payment of such dividends to the Class A and Class B stock, any additional earnings declared as dividends shall be divided pro-rata among the outstanding class A and Class B stock any additional earnings shares of Class A and Class B share and share allike. Upon the dissolution of the corporation or a distribution of assets, the outstanding Class, A stock shall receive \$5 per share before any amount shall be paid on the Class B stock and the Class B stock shall be entitled to receive all of the remaining assets. All voting rights shall reside in the Class B stock, and the Class B stock shall have no preemptive right of subscription.

WARRANTS—Company is to deliver to Edward R. Parker Co., Inc., one purchase warrant for each share of Class A stock sold at ½c per warrant share to total \$283.75. The purchase warrants may be exercised during the period beginning one year after the fifth day following the filling of the letter of notification in connection with the public offering of this issue and terminating five years after the fifth day following such filling of the reminating five years after the fifth day following such filling of the terminating five years after the fifth day following such filling of the company of Class A stock so purchased.

PURPOSE—Net proceeds are to be used for working capital, for acquisition of machinery, fixtures and equipment and for the manufacturing and promotion of th

# Talon, Inc.—Annual Report—

1.00	Total inc. fr. sales & other sources Expenses Prov. for inc. taxes and renegot	\$22,370,011 18,696,241 1,930,000	\$4,678,876 2,659,922 955,000		
	Net profitReversal of provision for conting.	\$1,743,770	\$1,063,954	*\$685,046	-
	made in 1944	240,000			7
	Profit for year	\$1,983,770 32,026)	\$1,063,954 Not s	°\$685,046 tated	St. 18. 10.
*	Earnings per common share	1,757,700 ( \$1.95	\$1.01	Nil	
	*Loss.				9

### BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$9,642,424; investment in U. S. securities, at cost, \$2,490,000; estimated refunds of Federal taxes on profits, paid in prior years, \$292,646; accounts and notes receivable, less reserve, including claims under terminated contracts, \$971,115; inventories, \$3,295,379; land, buildings and equipment, at cost (after reserves for depreciation of \$3,286,038), \$3,577,816; patents (after reserve for amortization), \$56,315; deferred charges, etc., \$54,169; total, \$20,379,863.

\$20,379,863.

LIABILITIES—Accounts payable (trade), \$253,090; accrued payrolls, \$210,264; accrued expenses, withholding taxes, etc., \$174,725; accrued taxes, other than income taxes, \$146,677; reserve for income taxes and renegotiation, \$1,992,191; preferred stock (205,065 shares \$10 par), \$2,050,650; common stock (976,500 shares \$5 par), \$4,882,500; earned surplus, \$10,669,766; total, \$20,379,363.—V. 162, p. 3239.

### Tennessee Central Pr. Farmings

a chinesace centrar	Ity Lai	migs		
January—	1946	1945	1944	1943
Gross from railway	\$263,927	\$384,267	\$460.874	\$333,133
Net from railway	7.375	103.982	138.123	74.778
Net ry. oper. income	*29.164	42.541	81.551	36,315
Deficit V. 163, p. 823	2.			

### Tampa Gas Co.-Calls 51/2 % and 5% Bonds.-

The company has called for redemption on April 1, next, all of its outstanding first mortgage gold bonds (5½% sinking fund series due 1956 and 5% sinking fund second series due 1961) at 105 and interest. Payment will be made at the Real Estate Trust Co., of Philadephia, corporate trustee, Broad and Chestnut Sts., Philadelphia, Pa.

The company has also called for redemption on the same date all of its outstanding shares of 8% preferred stock at \$110 per share and

dividends and 7% preferred stock at \$105 per share and dividends Payment of the stock will be made at the First National Bank of Tampa, Tampa, Fla.—V. 163, p. 1203.

### Texas Gulf Sulphur Co.—Annual Report-COMPARATIVE INCOME ACCOUNTS, YEARS ENDED DEC. 31

[2 <u>년</u> 24일 대통령의 "전역성 대학교 전경 회원 등 전원병원 기적인 기업하다고	1945	1944	1943
Gross revenue from sulphur sales	\$33,965,017	\$32,459,347	\$28,345,748
Operating and delivery costs	12,197,835	* 12,158,575	10,609,086
Selling, general and admin. expenses	1,783,025	1,680,752	1,641,121
Provision for contingencies	400,000	400,000	400,000
Depreciation	554,703	566,567	537,504
Amortization	1,331,264	1,293,696	1,139,055
Gross profit	\$17 698 191	\$16,359,757	\$14 018 991
Miscellaneous income		615,415	
Total income	\$18.293.023	\$16,975,172	\$14,565,732
Federal excess profits tax	5.582.000		
Postwar refund of excess profits tax			
Federal income tax	2 533 000		
Other income taxes	85,000		
Federal capital stock tax	100,000	155,000	
Net income	\$9,993,023	\$9,620,172	\$7,965,732
Dividends paid	9,600,000		
Earnings per capital share	\$2.60		
	φ2.00	\$4.00	\$4.U

COMPARATIVE BALANCE SHEET	DEC. 31	
ASSETS-	1945	1944
Cash and time deposit	\$12 651 382	\$11,890,089
U. S. Treasury notes and certificates	15 900 000	12,980,000
Accounts receivable (customers)	2,542,797	2,940,042
Accounts receivable (customers)  Miscellaneous receivables and advances	826,069	219,893
Inventories of sulphur above ground	13,178,206	13,132,741
Inventories of materials and supplies	659.135	593,007
Investm'ts in & advs. to sub. & auxiliary cos.	998,473	
Postwar refund of excess profits tax lest i	175 No. 175 Co. 1	1.161,536
Miscellaneous assets	20,833	35,049
*Capital assets	21,387,456	23,219,618
Miscellaneous assets	803,167	896,096
Total _:	\$68,967,518	\$67,866,543
LIABILITIES—	100000000000000000000000000000000000000	
Accounts payable	\$437,257	\$403,931
Accounts payable	8.974.240	
Liabilities not current (net)	132,500	
Reserve for contingencies	2.541.660	
Reserve for contingencies	26,175,000	
Earned surplus	30,706,862	
	-	() <del>************************************</del>

\$68,967,518 \$67,866,543 After reserve for amortization of \$14,956,407 in 1945 and \$13,550,481
 in 1944, and after reserve for depreciation of \$7,601,049 in 1945 and \$7,063,615 in 1944.—V. 162, p. 2687.

### Texas Mexican Ry.—Earnings—

January—	1946	1945	1944	1943
Gross from railway	\$171,054	\$156,075	\$161,336	\$199,808
Net from railway	66,110	*36,921	68,113	116,869
Net ry. oper. income	34,936	*62,650	42,920	99,292
*DeficitV. 163, p. 822.				

### Texas Public Service Co.—Transfer Agent—

Brown Brothers Harriman & Co. has been appointed transfer agent for 278,748 shares of common stock .—V. 163, p. 1203.

### Traylor Engineering & Mfg. Co .--Tenders.-

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St. Philadelphia, Pa., will until 12 o'clock noon of March 22, 1946 receive bids for the sale to 1t of a sufficient amount of preferred stock to exhaust the sum of \$10,048 at prices not to include the accrued dividend due and payable April 1, 1946, which has already been declared.—V. 161, p. 1029.

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.

### (The) Udylite Corp .- Merger Approved-

The stockholders of this corporation and of the Parker-Wolverine Corp. on Feb. 20 approved the merger of the latter into Udylite Corp. (see V. 162, p. 2400).

Annual Report for Calendar Year 1945—L. K. Lindahl, President, on Feb. 9, stated:

President, on Feb. 9, stated:

Consolidated net earnings of The Udylite Corp. and its wholly owned subsidiary. Bright. Nickel Corp., for the year ended Dec. 31, 1945, amounted to \$259,712, including \$11,200 representing estimated net provision for renegotiation of 1944 was business which was not required. This is equivalent to. 64.9 cents per share. Provision for Federal taxes on income for 1945 amounted to \$732,000. Net earnings for the year 1944, after provision of \$708,000 for Federal taxes on income and after deducting \$6,160 additional net provision for 1943 renegotiation, amounted to \$215,529, equivalent to 53.9, cents per share. In each of the years 1942, 1943, 1944 and 1945 provisions of \$25,000 for post-war contingencies have been charged against earnings. Renegotiation proceedings for the year 1944 have been concluded and no refund was required. It is the opinion of your managementate profit on war business for the year 1945 has not been excessive and therefore no provision for renegotiation refund has been provided. A dividend of 34 cents per share was declared in November, 1945, and paid Jan. 3, 1946. [In 1944 a dividend of 25 cents per share was paid.—Ed.]

paid.—Ed.]

The plant expansion program commenced during 1945 has now been completed and the additional facilities already put to use in meeting expanding research and production requirements. The volume of business for the year 1945 was the highest in the company's history.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS Including Wholly-Owned Subsidiary, Bright Nickel Corp.1

Years End. Dec. 31—	1945	1944	1943	1942
Net sales	\$9,545,928	\$8,646,109	\$9,137,045	\$6,831,736
Cost of goods sold	7,284,662	6,614,735	7,208,328	5,308,102
Balance	\$2,261,266	\$2,031,374	\$1,928,717	\$1,523,634
Income from royalties	26,487	43,399	53,780	48,409
Total	\$2,287,753	\$2,074,773	\$1,982,497	\$1,572,043
	1,293,733	1,083,070	1,034,387	803,448
Balance	\$994,020	\$991,703	\$948,110	\$768,595
	13,662	4,420	13,697	10,348
Total	\$1,007,682	\$996,123	\$961,807	\$778,943
Interest on bank loans.		1,434	1,591	2,833
Prov. for post-war cont. Prov. for est. Fed. norm.	25,000	25,000	3,322 25,000	25,000
inc. taxes & surtaxes	64,000	42,000	45,000	47,900
Excess profits taxes	668,000	694,800	659,160	525,600
†Est. res. for renegot ‡Accelerated amortiz	Cr11,200 2,170			
Net profit to earned	\$259,712	\$232,889	\$227,734	\$177.610
surplus		100,000	80,000	40,000

*After post-war refunds and debt retirement credits. tOf 15 business not required (\$40,000) less net Federal taxes thereon (\$40f war facilities applicable to prior years, less related claims.

CONSOLIDATED BALANCE SHEET	DEC. 31	
	1945	1944
Cash in bonks and on hand	\$279.584	\$440,124
U. S. tax notes, at cost	500,000	600,000
Exc. proi. tax refund bonds, due Jan. 1, 1946	94,319	
Accounts receivable (after reserve for doubt-		
ful accounts)	1,081,418	822,214
Inventories at the lower of cost or market	1,104,247	676,031
Estimated reaunds of prior years income taxes.	12,075	
Other seate	2,526	170,081
Fixed assets, at cost (after reserve)	326,403	193,257
Intangible assets	88,529	104,152
Deferred charges	26,920	22,189
Total	\$3,516,021	\$3,028,108
LIABILITIES—	100	100
Bank loans, instalments matur, within 12 mos.	- \$50,000	\$50,000
Accounts payable, trade	638,073	533,357
Dividend payabe on Jan. 3, 1946	136,000	
Accrued expenses and misc, accts, payable	103,623	92,414
Accrued officers' compensation	21,000	30,000
Reserve for Federal taxes on income (est.)	864,346	928,795
Bank loan, instalments maturing after 12 mos.	200,000	25,000
Deferred income (unearned royalty)	17,283	20,357
Reserve for post-war contingencies	100,000	75,000
Capital stock (\$1 par value)	400,000	400,000
Capital surplus	148,200	148,200
Capital surplus	837,496	724,984
Total	\$3,516,021	\$3,028,108
-V. 163, p. 695.		

### Union Pacific RR.—To Issue New Bonds.—

Union Pacific RR.—To Issue New Bonds.—
The company has applied to the Interstate Commerce Commission for authority to issue \$81,602,000 of refunding mortgage bonds series C and to use the proceeds, together with company funds, to redeem at 107 the road's refunding mortgage bond series B.

The new bonds will be issued under the railroad's refunding mortgage dated June 1, 1940, and will mature on March 1, 1991. The company stated that the new bonds have the same sinking fund obligation and substantially the same provisions as the bonds being redeemed except that the interest rate to be named in the accepted bid will be lower than the 3% interest carried by the old bonds.

The old bonds were sold to bankers in 1945 at 103.3599%. Their maturity date was Oct. 1, 1890.

The company has sent out invitations for bids to be considered March 13 for its proposed offering of \$81,602,000 refunding mortgage bonds, series C, maturing March 1, 1991.—V. 163, p. 1203.

### United Electric Rys. Co .- Tenders Invited .-

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., until anon of March 6, 1946 received bids for the sale to it of general and refunding mortgage 5% bonds, series A, and general and refunding mortgage 4% bonds, series B, both due Jan. 1, 1951, at prices not to exceed 105 and interest for the series A issue and not to exceed 101 and interest for the series B issue. The trustee had on deposit \$213,905 for this purpose.

Interest will be paid to delivery and payment date of accepted bonds.

—V. 161, p. 1030.

### United Gas Corp.—Calls \$3,895,000 of Bonds.—

The company has called for redemption on April 1, next, through operation of the sinking fund, \$3,895,000 of first mortgage and collateral trust bonds, 3% series due 1962, at par and interest. Of this amount, \$1,935,000 is applicable to the April 1, 1946, sinking fund and \$1,960,000 in anticipation of the sinking fund apayment to become due Oct. 1, 1946. Payment will be made at the Guaranty Trust Co., to New York, corporate trustee, 140 Broadway, New York, N. Y.—V. 163, p. 1036.

### United Grain Growers, Ltd. (& Subs.)—Report— ***

Years End. July 31-	1945	1944	1943	1942
Profit for year, before charges	\$1,186,302 991,000	\$1,137,189 105,959	\$1,233,388° 119,534	\$1,112,383 131,568
*Total amount paid as	11,585	9,875	9,280	8,980
counsel and legal fees Centribution in respect	38,500	32,300	34,400	38,225
of employees' pension Annual meeting expense	19,061	20,629	96,665 17,637	68,509 18,095
Provision for deprec. of capital assets †Provision for taxes	501,665	493,273	486,103	495,195
Profit for the year	\$290,511	\$245,153	225,000	130,000
TOTAL STATE OF THE	\$400,011	P440,103	\$244,769	\$220.810

"And salaries of executive officers represented by directors of the parent company actively engaged in the management, tUnder Dominion income and excess profits taxation (estimated).

### CONSOLIDATED BALANCE SHEET, JULY 31, 1945

ASSETS—Cash on hand and in banks, \$310,798; Dominion of Candad bonds, \$200,000; accounts and bills receivable, \$605,283; grain, \$9,608,326; twine, coal and sundry merchandise—at cost, \$649,795; deferred and prepaid charges, \$92,328; investments, iat book values), \$96,68,326; twine, coal and sundry merchandise—at cost, \$649,795; deferred and prepaid charges, \$92,328; investments, iat book values), \$98,492; employees' pensions, \$225,050; bond discount and expenses—less amcunts written off, \$67,202; capital assets (after reserve for depreciation of \$6,773,913), \$5,209,202; publication establishment account (net), \$93,276; total, \$17,159,752.

LIABILITIES—Bank loans and overdrafts—secured, \$2,988,757; grain cash tickets and orders outstanding, \$2,256,111; accounts payable and accrued liabilities, \$1,085,302; reserve for income and excess profits taxes, \$470,242; patronage dividends, \$2,300,000; shareholders' dividends, \$168,602; first mortgage (3½-4%) bonds, \$1,000,000; 4½,% staking fund bonds, \$1,400,000; class A non-cumulative preferred redeemable shares, (par \$20), \$2,448,860; class B (membership) shares (par \$5), \$257,325; general reserve, \$1,647,057; capital surplus, \$139,-038; earned surplus, \$538,458; total, \$17,159,752,—V. 163, p. 696.

United States Fidelity & Guaranty Co. (Faltimore)

### United States Fidelity & Guaranty Co. (Baltimore)-Declares Extra Dividend of 25 Cents-

The directors on March 6 declared the usual quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share, both payable April 15 to holders of record March 30. Like amounts were paid on Jen. 16, last. Extras of 25 cents each were also disbursed on Jan. 15 and July 16, 1945.—V. 162, p. 3121.

### U. S. Industrial Chemicals Inc.—Stock Price Set-

The company has announced that the price for the exercise of the warrants has been fixed at \$43 per share. No offering of such warrants has as yet been made.—V. 163, p. 948.

### United States Gypsum Co. (& Subs.)—Report—

Calendar years  Net profits from operations  Provision for depreciation and depletion	1945 \$10,569.095 2,286,048	
Net profit: from operations	341 045	
Total income Federal and Canadian income taxes Excess profits taxes	2 480 000	
Net profits for year  Palance at beginning of year  Transfer of reserve for contingencies	\$4,352,183 33,754,458 876,765	\$4,227,187 32,469,105
Total  Deduct—Preferred stock dividends  Common stock dividends	547,554	\$36,696,292 547,554 2,394,210
Balance	\$36,040,829 \$3.18	\$33,754.458

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS-	1945	1944
Cash	\$8,867,032	\$6,183,873
U. S. Government securities	25,611,551	24,294,997
Accounts and notes receivable (net)		6.333,241
Inventories		
Refundable excess profits taxes		913,000
Plant and equipment (net)	*32,052,652	*32,561,537
Deferred charges		1,562,911
Total	\$81,078,327	\$79,352,900
LIABILITIES—		5 - N. W. M. H.
Accounts payable	. \$1,477,663	\$2,201,231
Dividends payable	136,889	
Accrued expenses		1,216,025
Income and excess profits taxes	4,527,908	
Reserves (incl. reserves for depl. & deprec.)		1,103,745
Preserved stock	7.822,200	7,822,200
Preierred stock	23,957,700	23,950,220
Paid-in surplus	5,831,447	5,831,447
Earned surplus	36,040,829	33,754,458
#1	691 079 797	670 252 900

°After reserves for depreciation and depletion of \$30,368,497 in 1944 and \$30,354,814 in 1945—V. 162, p. 3121.

Vacuum Foods Corp.—New Name, Etc.— See Florida Foods, Inc. above.

Valley Osage Oil Co. - Stock Offered-Offering of 113,468 shares of Class A stock (no par) is being made by the New York office of Gilcrease Oil Co. of Texas. The issue is priced at \$12.50 a share.

The issue is priced at \$12.50 a share.

The activities of the company will be devoted entirely to finding and building up new production and building and expanding the company's assets and business, as its properties will be operated by Gilcrease Production Co. under a written contract. This contract is dated Aug. 16, 1945, or in case of newly acquired properties when the property is acquired, and is for the entire life of the lease and is not subject to cancellation. It provides that the lease will be operated and managed by the Gilcrease Production Co. at its actual cost of such operation and management, which will be deducted from receipts from sales of oil, and the remainder of such receipts will be remitted to registrant.

Valley Osage Oil Co. was incorporated in Delaware Sept. 24, 1925. Company has, from the beginning, principally engaged in the production of crude petroleum and to that end has engaged in the discovery, exploration and development of oil and gas producing properties.

crites.

Company owns at the present time 132 producing oil wells, of which one is located in Kansas, 70 in Oklahoma, and 61 in Texas, on oil and gas leases covering 1,956 acres of land, 80 acres being in Kansas, 945 in Oklahoma, and 931 acres in Texas. These wells produce approximately 18,609 barrels of crude petroleum gross per month, or a dally gross average of 664 barrels. After deducting the royalty and outside interests, the net production to the company is 9,813 barrels per month, of which 1,171 barrels are produced in Kansas, 1,330 barrels in Oklahoma, and 7,312 barrels in Texas, or a net daily production of approximately 350 barrels.

CAPITAL STOCK—The articles of incorporation were amended at a meeting of the stockholders Aug. 16, 1945, authorizing the corporation to issue 360,000 class A share and 30,000 class B shares, all without par value.

The class A shares entitle the holders thereof to receive a dividend

all without par value.

The class A shares entitle the holders thereof to receive a dividend of 60 cents per share per annum when and as declared by the directors before any dividend is declared and paid on the class B shares; such dividend is non-cumulative. If in any year after the payment of the dividends to the class A shares to the extent of 60 cents per share, there shall be further funds available as dividends as determined by the directors, such dividends shall be payable at the rate of 80% to the class A shares as a class.

In the event of liquidation or dissolution, the holders of the class A shares shall first be entitled to receive \$12.50 a share and thereafter shall participate in any further distribution of the assets of the corporation at the rate of 80% to the holders of the class A shares as a class.

PURPOSE—The amount realized from the sale of stock will be used

PURPOSE—The amount realized from the sale of stock will be used to acquire new leases and oil properties and to explore, equip and develop properties so acquired and to find new producing areas.

### COMPARATIVE INCOME STATEMENT

Oil, gas and steam sales Operating expenses	9 Mos. Ended Sept. 30, '45 \$117,941 89,083	1944 \$156,588 118,677	alendar Yeai 1943 \$154,497 125,901	1942 \$158,156 135,740
Net operating income_	\$28,858	\$37,911	\$28,596	\$22,415
Other income	51	2,952	1,080	2,312
Net income	\$28,910	\$40,863	\$29,676	\$24,727
Income deductions	736	28,693	23,969	4,368
Net income	\$28,174	\$12,170	\$5,707	\$20,360

### Vandalia RR.—Tenders Invited—

H. W. Schotter, Treasurer of the Pittsburgh, Cincinnati, Chicago & St. Louis RR, 380 Seventh Ave., New York, N. Y., will until noon of March 30, 1946, receive bids for the sale and delivery as of April 1, 1946, of Vandalia RR. consolidated martgage bonds to the extent of \$139,820, at prices not exceeding par and interest.—V. 161, p. 1139.

Ventnor Boat Corp.—Stocks Offered—Offering of 59,-880 shares of 6% cumulative convertible preferred stock (par \$5 per share) and 59,880 shares of common stock (par 10¢) was made March 6 by Newburger & Hano and Kobbe, Gearhart & Co., Inc. The stock was offered in units of one share of preferred and one share of common at \$5 per unit

common at \$5 per unit.

The preferred stock is redeemable at any time at \$5.50 per share plus accrued dividends. The preferred also is convertible at any time into common stock on the basis of two shares of common for each share of preferred.

share of preferred,

HISTORY & BUSINESS—The business to which the corporation succeeded was founded in 1902 at Atlantic City, N. J. In 1936, the business was incorporated in New Jersey as Ventnor Boat Works, Inc. In January of 1946, the corporation's certificate of incorporation was amended to change its corporate name to Ventnor Boat Corp.

Since 1902, the firm has continuously engaged in the building of both stock and custom built pleasure boats; specializing particularly in the designing, engineering and building of high-speed boats and special types of boats. Corporation has designed and constructed special types of boats for the Sun Oil Co., for the Fish and Wildlife Service of the Department of Interior and for many other customers.

Wildlife Service of the Department of Interior and for many other customers.

The corporation has been particularly successful in the building of many racing craft and at the present time boats designed and constructed by the corporation hold nearly 95% of all national and international inboard motor boat records in various racing classes. The corporation's designs are protected by patents.

At the time of Pearl Harbor, the corporation was building a number of 83 foot aircraft rescue vessels for the Army Air Corps. These boats were satisfactorily built and completed and the corporation was given further contracts for both 83 foot and 104 foot aircraft rescue vessels. Within the last four-year period, the corporation built and delivered well over 100 vessels to the U. S. Armed Forces, including some 110 foot subchasers for the Navy Department.

Shortly after the end of hostilities, all Government contracts held by the corporation were terminated. The business done by the corporation during the war for the Armed Forces was subject to renegotiation.

poration during the state of the gottation.

Since the termination of its Government contracts, the corporation

has utilized what materials it had on hand or which were available to it for the repair and reconditioning of boats and in the manufacture of certain furniture items—chiefly, bars for home use.

The corporation has initial orders on its books totaling over a million dollars. It is expected that by spring of 1946, the corporation will have available to its dealers and the public 22 models ranging in size from 11 feet to 26 feet and covering the four basic designs of boats that are in popular demand; namely, sailboats, outboard hulls, inboard powered utility runabouts, and small cabin cruisers.

PURPOSE—Proceeds are expected to be used as follows: (1) \$125,000 will be used to pay of a bank loan in that amount when it matures on March 27, 1946; (2) Not in excess of \$40,000 will be used for constructing a small plant addition and equipping it for painting and finishing operations. (3) Not less than \$80,000 will be added to the working capital.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 % cumulative convertible preferred stock (\$5 par)
 Authorized 60,000 shs
 Outstanding 59,880 shs

 bommon stock (10c par)
 *600,000 shs
 †262,200 shs

*120,000 shares reserved for issuance upon conversion of preferred cock at rate of two shares of common stock for one share of pre-treed stock; and an additional 12,000 shares have been reserved for suance upon the exercise of the warrants to be sold to the under-riters.

issuance upon the exercise of the warrants to be some to the writers.

†Until recently, the corporation had outstanding 1,748 shares of common stock (no par). Corporation's certificate of incorporation was amended to provide for the above authorized capital stock and the old common stock then was reclassified into new common stock on the basis of 150 shares of new common stock for each share of old common stock. The present stockholders have donated back to the corporation [60,000 shares out of the 262,200 shares of common stock owned by them for sale with the 59,880 shares of preferred stock now offered.

STOCK PURCHASE WARRANTS—Corporation has authorized the issuance of 12,000 stock purchase warrants entitling the holders thereof to purchase, for each warrant, one share of common stock for the price of \$1.50 per share, at any time during a period of three years beginning one year after the oate of issuance of warrants. The warrants will be sold and delivered at a price of 5c per warrant to the underwriters or to persons they designate pursuant to the underwriting agreement at the time the underwriters purchase the unwritten stock now offered. Pursuant to the direction of the underwriters, 5,400 warrants will be delivered to Newburger & Hano, 5,400 warrants will be delivered to Newburger & Hano, 5,400 1,200 warrants will be delivered to Newburger & Hano, 5,400 inc., and 1,200 warrants will be delivered to Newburger & Hano, 5,400 UNDERWRITERS.—Newburger & Hano, and Kobbe, Gearhart & Co., Inc., New York, have entered into an underwriting agreement with the corporation.

### STATEMENT OF OPERATIONS FOR CALENDAR YEARS

Gross sales Cost of goods sold Sell., adm., & gen. exp.	1945 \$609,787 567,241 222,281	1944 \$2,281,107 1,764,392 204,417	1943 \$1,949,713 1,745,350 131,481	1942 \$1,683,852 1,523,553 88,734
Net prof. before taxes Other income (profit on	*\$179,736	\$312,297	\$72,881	\$71,564
U. S. bonds sold)	1,500			
Total Federal inc. and excess	*\$178;236	\$312,297	\$72,882	\$71,564
profits taxes	†Cr137,573	252.010	51,343	51,864
Net prof. after taxes *Loss. †Federal tax 6	*\$40,663 credit for 19	\$60,286 945 operatin	\$21,537 g loss carr	\$19,700

### Vick Chemical Co.—Acquisition.—

The company on March 6 announced that it has acquired all the capital stock of the Sofskin Co. of Findlay, Ohio. Operations will continue under the direction of H. C. Glessner, President of Sofskin, and no changes in operations are contemplated in the immediate future.—V. 163, p. 1204.

### Victor Chemical Works.—30-Cent Common Dividend.—

The directors on March 5 declared a dividend of 30 cents per share on the common stock, par \$5, and an initial quarterly dividend of 87½ cents per share on the 3½% cumulative preferred stock, par \$100, both payable March 30 to holders of record March 20. Payments on the common stock last year were as follows: March 31, June 30 and Sept. 29, 25 cents each; and Dec. 31, a year-end of 35 cents—V. 163, p. 1204.

### Virginian Ry.—Earnings—

January—	1946	1945	1944	1943
Gross from railway	\$2,538,168	\$2,639,035	\$2,638,722	\$2.245,441
Net from railway	983,563	1,005,203	1,224,626	1.071.130
Net ry. oper. income	€50,066	579,608	621,604	661,743

### Definitive Bonds Ready—

Definitive first lien and refunding mortgage 3% bonds, series B, due May 1, 1995, are now available in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 823.

### (The) Walden Telephone Co.—Annual Report— Operating revenues Operating revenues Operation Maintenance General taxes Federal normal and surtax Federal excess proits tax Retirement reserve accruals \$97,079 31,784 15,047 9,496 6,411 1,425 9,939 9,679 5,330 10.553 Utility operating income _____Other income (net) \$20,378 \$22,977 41 \$23,018

Net income	\$15,596	
Dividend declared	5,859	13,237
COMPARATIVE BALANCE SHI	EET DEC. 31	
ASSETS-	1945	1944
Utility plant	\$295.164	\$281,379
Utility plantOther physical property	943	943
Other investments		674
Cash	17.269	4.758
Temporary cash investment	531	5,000
Accounts receivable	3.967	17,213
Interest and dividends receivable	المستقلية والمتناس	. 18
Materials and supplies	6.724	3,613
Prepayments	2,806	2,421
Prepayments Deferred debits	1,430	1,849
Total	\$328,835	\$317,867
LIABILITIES-	form and their s	
Capital stock: (4.340 shares no par)	\$43,400	\$43,400
20-year first 51/6s 1949	75,000	75,000
20-year first 5½s 1949Advances from associated company	4 000	4,000
Advances from associated company Customers' deposits Taxes accrued Interest accrued Other current and accrued liabilities	5.646	6,779
Customers' denosits	292	42
Toyes accrued	6.564	10.927
Interest accrued	344	344
Other current and accrued liabilities	379	345
Other deferred credits	796	682
Reserves	THE RESERVE AND A SECOND OF THE PARTY OF THE	85,074
Contributions in aid of construction	11.489	11,613
Earned surplus		79,663
Total	\$328.835	\$317,867
10tal		Transfer Let

(Continued on page 1330)

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

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. Bend Prices	e igh	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8 105.27	Daily Record of U. S. Bond Prices Mar. 2 Mar. 4 Mar. 5 Mar. 6 Mar. 7 Mar. 8 Treasury [High 108.31 108.30
61/48, 1947-52 L	WO. BRO		-	-			105.27 105.27	2½s, Sept., 1967-72 Low 103.31 108.30
Total sales in \$1,000 units	igh		100.2		<b>- 555</b>	===	1240	Close
3%s, 1946-56 L	.0W .0S0	=	100.2			<u> </u>	== :	2½s, Dec., 1967-1972High 104.25 104.28 104.2 Low 104.25 104.28 104.2
Total sales in \$1,000 units	igh	<b></b>	100.2 6	==		=		Close 104.25
3%s 1946-49 L	wo	=		=	= 1.	=		2 1/4s, 1951-53   High
Total sales in \$1,000 units	ose	$\equiv$ .	=	=	=	=		Total sales in \$1,000 units
8%s. 1949-52 L	ign .ow		=	ŢZ.	===	Ξ.		81/48, 1952-55 High
Total sales in \$1,000 units	086				=		المنطقة (ال	Total sales in \$1,000 units
3s. 1946-48 L	igh .ow						100.18 100.18	81/44, 1954-56
Total sales in \$1,000 units	056					energianis Vie <del>l L</del> eepin	100.18 ‡25	Total sales in \$1,000 units
	igb ow	111.15 111.15	-		7			21/48 1956-59 High - 106.22 - 106.22 - 106.22 - 106.22
Total sales in \$1,000 units.	086	111.15		- TV		San		Total sales in \$1,000 units 1
(H	igh				11.	105.13 105.13	Ξ.	21/4 S. Dine 1950.62 [High 103.9
Total sales in \$1,000 units						105.13	==	Total salar to e1 000 units
(H	igh					Ξ.		High 103.5 103.6
	080							Glose 103.5 103.6
[B	igh				12/1/2	Ē	- <b>I</b>	Total sales in \$1,000 units11
(C)	WO.					Ξ		2s, 1947
	ign			-				Total sales in \$1,000 units
CI	lose						_	2s, March 1948-50 Low
	igh		The Street			_		Total sales in \$1,000 units
2¾s, 1958-63	Low							Es, Dec. 1948-50 Low
Total sales in \$1,000 units	igh					-		Total sales in \$1,000 units
23/48, 1960-65 I	Low					-	·	2s, June, 1949-1951 Low Close
Total sales in \$1,000 units	igh			-			-	Total sales in \$1,000 units
2½s, 1948{I	Low							2s, Sept., 1949-1951
Total sales in \$1,000 units	ligh			-			=	Total sales in \$1,000 units (High
2½s, 1949-53 I	Low	-	****	-	-		-	2s, Dec., 1949-1951
Total sales in \$1,000 units	lose		-	*****				Total sales in \$1,000 units
2½s, 1950-52 I	igh Low					-	-	2s, March, 1950-1952 High
Total sales in \$1,000 units	lose		-			-		Total sales in \$1,000 units
(H	igh Low				-			2s, Sept., 1950-1952 High
Total sales in \$1,000 units	lose					-	-	Total sales in \$1,000 units
(H	igh ow	-			- Militaria	-	-	23, 1951-1953
	lose ·			-				Total sales in \$1,000 units *1½
(H	igh Low			106.25 106.25				2a, 1951-55
[Cl				106.25				Total sales in \$1,000 units
Total sales in \$1,000 units							*****	High 104.21
(C)	086			***			-	Close 104.21
	igh			-		-		[Righ 104.26
Cl	086			-	-		-	2s, Dec., 1952-54 Low 104.26 Close 104.26
	igh				106.4		106.8	Total sales in \$1,000 units1
21/48. Dec., 1964-1969 L	080				-106.4 106.4		106.8 106.8	## 1953-55   High
Total sales in \$1,000 units	igh		105.29	105.31	5 106.2		15 106.5	Total sales in \$1,000 units
21/28 1965-70 I	LOW Bao		105.29 105.29	105.31 105.31	106.2 106.2		106.5 106.5	1%s 1948
Total sales in \$1,000 units	igh		105.29	5	2	106.5	15	Total sales in \$1,000 dilita
2½s, 1966-71 I	WO		105.30			106.5		1½s, 1950{Low}102.13 102.14 102.1
Total sales in \$1,000 units	ose		105.30 8		===	106.5 1		Total sales in \$1,000 units 102.13 102.14 102.15 3 9.
21/28. June 1967-72 I	igh Low				104.30 104.30	==	^	*Odd lot sales. tRegistered bond transaction. firegistered bonds sold at 106.5.
Total sales in \$1,000 units [Cl	lose				104.30			

### **NEW YORK STOCK RECORD**

Saturday	Monday	Tuesday	H SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Sinc	e January 1	Range for Year	
Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	<b>\$</b> per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per shar
95 96	951/4 951/4	96 971/2	*95 961/2	96 97	*951/2 98	800	Abbott LaboratoriesNo par	82½ Jan 4	99½ Feb 5	60¼ Jan	88 No
12 1131/2	*1121/4 1131/2	*1121/4 1131/2	*1121/4 1131/2	1131/4 113	*1121/4 1131/4	20	4% preferred100	111½ Feb 19	116 Jan 24	11114 Apr	115 J
14 114	*112 115	*1141/4 115	*114 118	*114 118	118 118	20	Abraham & StrausNo par	112 Jan 2	128 Jan 10	60 Jan	114 D
16% 16%	153/4 163/8	61/4 163/8	16 16	16 16	16 161/4	1,900	ACF-Brill Motors Co2.50	15 Feb 25	19 Feb 1	934 Jan	17% D
32 32%	32 1/8 32 3/8	32% 32%	321/8 323/8	321/8 325/8	323/4 321/8	1,400	Acme Steel Co10	30½ Feb 26	38 Feb 18	25½ Apr	35 D
19% 20%	193/4 201/6	1934 2014	19% 20½	1934 201/2	201/2 201/8	14,900	Adams Express1	19 % Feb 26	24¾ Feb 18	131/2 Mar	21¾ D
16% 52%	*46% 52%	*46% 52%	*46% 52%	*46% 52%	*46% 52%	1 777	Adams-Millis CorpNo Par	44¼ Jan 4	57 Jan 29	32% Jan	47% I
34 35	34 34	*341/4 341/2	341/2 351/4	351/4 351/4	35½ 36¼ 17 17¼	1,800	Address-Mutigr Corp10	32 Jan 3	41¾ Jan 28	221/8 Apr	34¾ N
17% 17%	17 17 17 1/2 50 1/4 51 1/2	16% 17 50% 51%	16¾ 17 50¾ 51	17¼ 17¼ 51½ 51%	17 17 ¹ / ₄ 51 ³ / ₄ 52	2,300 8,500	Admiral Corp1	16 Feb 26	20% Feb 1	17 Dec	21¾ I
511/4 511/2	134 134	134 134	134 134	*131 1321/2	*132 135	70	Air Reduction Inc	50 Feb 25	58 Feb 1	38% Jan 98¼ Jan	56 I 122 I
34 135 934 10	9% 9%	93/4 97/8	95% 934	95% 93%	93/4 97/8	5,700	Alabama & Vicksburg Ry100 Alaska Juneau Gold Min10	122 Jan 9 8% Jan 3	134 Mar 1 121/4 Feb 6	6¼ Jan	122 I 9% N
9¾ 10 6% 6%	61/2 63/4	6% 6%	61/2 63/4	65% 67%	6% 7	35,700	Allegheny Corp1	5 1/4 Jan 3	8¼ Jan 28	2% Jan	6 1/a I
571/4 571/4	56 571/4	58 581/4	57 571/2	571/4 573/4	58 591/4	3,100	5 1/2 % pf A with \$30 war100	52¾ Jan - 3	69¼ Jan 28	34% Jan	60¾ J
591/2 70	69 72	*70 72	*69 72	71 71	72 72	1.000	\$2.50 prior conv preferred_No par	68½ Jan 7	82 Jan 28	56 Jan	74 I
11/8 511/4	41 411/2	42 421/2	411/2 42	421/4 421/4	x42 42%	2,600	Alghny Lud Stl CorpNo par	38 Jan 3	4834 Feb 6	221/a Jan	421/4 1
64 112	*108 112	*1061/4 112	*107 112	*108 112	*108 112		Alleg & West Ry 6% gtd100	105 Jan 25	108 Feb 18	91 Jan	108 I
211/8 211/8	*20 21	21 211/4	*201/2 211/2	*201/a 201/a	21 21	500	Allen Industries Inc1	21 Mar 5	25 Jan 30	13½ Jan	25 1/2 1
194	190 1921/2	192 196	194 194	x192. 193	195 197	1,500	Allied Chemical & DyeNo par	185 1/2 Jan 2	210 Jan 17	1531/4 Mar	194 I
31/2 247/8	23% 24	*241/4 25	24 24	23 1/4 24	*23 1/4 24 1/4	600	Allied Kid Co5	22% Jan 7	29½ Jan 28	15% Jan	241/4 I
341/2 341/2	341/4 341/4	34 34 1/8	33%. 33%	341/8 341/8	341/2 -341/2	1,400	Allied Mills Co Inc	33 Feb 26	39 Jan 30	27% Aug	36½ I

			en a sensar se sensor sino	NEW	YORK	STOC	K RECORD		wide and the second	Andrea de la composición dela composición de la composición dela composición de la composición de la composición de la composición dela composición dela composición de la composición dela composición de la composición dela composición dela compos
Saturday · Mar. 2	Monday Mar, 4	LOW AND HIG Tuesday Mar. 5	H SALE PRICES Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Year 1 Lowest \$ per share	
## 1. 2 ## 2 ## 2 ## 2 ## 2 ## 2 ## 2 ##	\$ per share 48   49 \( \frac{1}{4} \) \( \frac{1}{105} \) \( 106 \) \( \frac{1}{2} \) \( 47 \) \( \frac{1}{6} \) \( 48 \) \( 4 \) \( 36 \) \( 36 \) \( \frac{1}{2} \)	\$ per share 50% 51 *105 106½ 49 50½ 36 37	\$ per share 49% 51 *105 1061/4 49% 50% 37 371/4	\$ per share 49½ 50 *105 106½ 50½ 515% 37½ 37½	\$ per share 50 50½ 105¾ 105½ 51¾ 52¾ 36½ 37¾	Shares 6,900 200 12,900 2,400	Allied Stores Corp	45¾ Feb 26 55 Jan 29 104½ Jan 3 107½ Feb 6 47¼ Mar 4 58¾ Jan 15 31½ Jan 5 37¾ Mar 8	20 % Jan 102 % Dec 38 % Jan 23 Jan	48 % Dec 104 % Dec 56 % Dec 35 Sep
9 ³ 4 10 *59 62 136½ 137½ *38½ 40 *72½ 73¼ 34 34¼ *78 79½ *23½ 24 *51¾ 53	9 ¼ 9 ¾ 59 59 136 136 39 39 71 ¾ 72 ½ 33 ¾ 34 ¾ 78 78 78 78 23 ¾ 23 ¾ 50 ¾ 51 ¾ 4	9 ³ / ₄ 9 ³ / ₄ *58 65 137 ¹ / ₂ 138 40 ¹ / ₂ 42 72 ¹ / ₂ 74 ¹ / ₂ 34 ³ / ₄ 34 ³ / ₄ *29 79 ¹ / ₂ 24 24 ¹ / ₄ 51 ¹ / ₄ 52 ⁻	9¾ 9¾ *58 65 136% 138 *41 42 73¾ 75¾ 34½ 34½ *79 80 235% 24 51½ 51½ *133½ 134	934 934 *58 65 *138 139 *41 42 75 1/4 76 1/4 34 35 79 79 24 24 52 1/4 53 1/4 *132 1/2 134	10 10 *58 65 139½ 139½ 41¼ 41¼ 75 *75½ 35¼ 35¾ 79 79 24½ 24¾ 51½ 52½ 133½ 133%	4,700 100 1,400 5,500 4,500 2,000 170 1,300 3,700 30	Amalgam Leather Co Inc.	9% Feb 26 11% Jan 17 55 Feb 26 71 Jan 17 128¼ Feb 25 153½ Jan 10 39 Mar 1 45¼ Jan 30 71 Feb 7 86¾ Jan 9 33 Feb 26 41 Jan 9 78 Jan 2 81½ Jan 28 21¾ Jan 7 30 Jan 14 50 Jan 21 57½ Feb 16 132 Feb 27 136 Jan 25	3% Jan 43% May 103 Aug 28 Jan 42¼ Jan 20¾ Jan 69½ Jan 15½ Aug x41 Mar 128 Oct	11¾ Dec 71 Dec 161 Dec 43 Dec 94½ Dec 41½ Dec 80 Jun 23⅓ Dec 55⅙ Oct 135 Jan
*133½ 134 13½ 14 93% 94 202½ 203½ 59¼ 60% 120½ 120½ 37% 37% *138½ 143 144 144½ *25 26 44 64 26 26 *107 108	133½ 133½ 133½ 133½ 93¼ 94 202 202¾ 59¼ 59½ 120½ 120½ 136½ 138 142 142¾ *25½ 26 25¾ 26% 159 16% 159 107 108	*133½ 134 13¾ 14½ 93¼ 955 ₈ 200½ 200½ 60½ 61½ 120 121 36½ 36¾ 138½ 138¼ 143½ 144 25% 25% 62 66 27 27 108 108	133 / 2 134 / 3 / 3 / 3 / 3 / 3 / 3 / 3 / 3 / 3 /		13% 14 94% 95% 201% 202. 62 62 62% 120 ½ 123 ½ 36 36 132 137 146 ½ 148 25% 25% 66 ½ 27 27 27	11,500 5,100 420 3,200 5,000 2,600 130 470 700 100 800 190	Amer Cable & Radio Corp 1  American Can 25  Preferred 100  American Car & Fdy No par  7% non-cum preferred 100  Am Chain & Cable Inc. No par  5% conv preferred 100  American Chiele No par  American Colortype Co 10  4½% preferred 50  American Crystal Sugar 10  6% 1st preferred 100	13 Feb 25 17¼ Feb 1 193 Feb 25 106⅓ Jan 15 196⅓ Jan 10 207 Feb 21 59 Feb 26 70⅓ Jan 16 120 Mar 5 132 Feb 5 35 Feb 20 40⅓ Jan 10 134⅙ Feb 21 150 Feb 1 137¼ Feb 25 155⅓ Jan 14 24¾ Jan 3 29¾ Jan 9 64 Jan 3 29¾ Jan 13 24⅓ Jan 3 22⅓ Jan 28 105⅙ Jan 2 109 Feb 16	10½ Aug 89½ Feb 183¾ Jan 39 Jan 96 Jan 27 Jan 110 Jan 112½ Mar 13¼ Jan 69 Dec 18½ Jan 105½ Apr	17 Dec 112 % Oct 199 Dec 67% Dec 127 Nov 42 Dec 156 ½ Dec 149 Oct 29 ¼ Nov 69 Dec 27 ½ Dec 109 % Jun
53% 54 91g 91/4 17 19 40 403/4 101/2 103/4 116 118 34 241/4 1081/6 1081/6 *501/4 511/4 107/5 107/8 *54 60 103 103	52 54 1/4 9 9 1/8 *17 19 397/4 403/8	53¾ 54¾ 54¾ 8 9½ 9½ 18½ 18½ 18½ 14½ 10½ 10½ 10½ 35% 36 2108½ 111 25½ 60 104 105½	52½ 53¾ 9 9½ 17¼ 18½ 41½ 42¼ 10¼ 10½ 118 121 35 35¼ 108½ 108½ 10% 105% 10% 105% 10% 105%	52½ 54 9 9% °17¼ 19 42½ 44¼ 10½ 10¾ 118½ 118½ 35% 35% 110 110 °50 51½ 10¾ 10% °55 60 °104% 106	54 54 ½ 9 % 9 % 171/4 19 43 % 44 ¼ 101/2 101% 1191½ 1191½ 251½ 251½ 108 ½ 108 ½ 103 ¼ 11/4 103¼ 11 57 57 ¼ 106 ½ 109 %	6,800 2,800 100 6,600 25,400 1,300 2,500 400 200 4,400 200 1,500	Amer Distilling Co stamped         20           AmerIcan Encaustic Tiling         1           Amer European Secs         No par           American Export Lines Inc         1           Amer & Foreign Power         No par           87 preferred         No par           87 preferred A         No par           86 preferred         No par           American Hawalian SS Co         10           American Hide & Leather         1           6% conv preferred         50           American Home Products         1	48 Feb 11 58 Jan 23 8 Jan 3 111/4 Feb 15 18 Jan 4 201/2 Jan 23 37 Jan 4 441/4 Mar 7 676 Jan 3 141/4 Feb 9 331/4 Jan 7 1241/4 Feb 9 1071/2 Feb 25 113 Feb 6 471/4 Feb 21 555/4 Jan 9 91/4 Jan 7 127/8 Jan 28 55 Jan 3 63 Jan 28 97 Feb 26 112 Feb 7	30¼ Jan 3% Jan 10¾ Jan 27 Jan 2½ Jan 96 Jan 20% Jan 91 Mar 38% Jan 47 Mar 68% Jan	57 Dec 9% Dec 19½ Nov 43¼ Jun 8% Nov 117½ Nov 109% Dec 56¼ Dec 10% Dec 58 Dec
15 15 ¹ / ₄ *103 105 13 ¹ / ₄ 13 ¹ / ₄ *12 ³ / ₄ 12 ⁷ / ₈ *49 ¹ / ₄ 50 35 ³ / ₄ 36	1434 1518 *103 105 1314 1338 1234 1234 *4918 50 3538 3634	15½ 17 *103 105 13 13¼ *12 12¾ 50 50 36% 37¾ 113¾	16	15¾ 16¼ °103 105 13½ 13½ 12 12¼ °49½ 49¾ 36¼ 36¾ °118 119	16 16¼ °103 105 13½ 13½ 12 12 12 49¾ 49¾ 36½ 36% °118¼ 119	14,200 100 2,300 1,100 240 12,100 100	American Ice	11% Jan 22 17% Feb 8 99½ Jan 21 103% Feb 8 12% Feb 26 15% Feb 4 12 Mar 7 13% Jan 2 49½ Feb 26 51 Jan 11 35% Feb 25 4½ Jan 15 115% Jan 15 118% Jan 3	6% Jan 70 Jan 9 Jan 7% Jan 48½ Apr 26 Jan 108 Jan	14½ Dec 103 Nov 15 Dec 14½ Oct 54 Oct 41% Dec 123 Nov
*118 11834 37½ 38 18¼ 18¼ 34 34 *142½ 145 79¼ 81 15¾ 16 168¾ 109 98 98	*118 118¾  37 37½ 18 18½ 33½ 34 144 145 80 85 15½ 15¾ 109½ 109½ 98 99	*118 118¾  37½ 38¼ 18¾ 18% 34¾ 34¾ 145 445 84¾ 86½ 15¾ 16 109½ 110¾ 99½ 100¼	118 118 37% 37% 18% 19 34½ 34¾ 145½ 145½ 87 88 15% 16% 110 113% 100 103¼	37½ 37½ x18¾ 19 34¾ 34¾ 146 146 88 89½ 16¾ 17½ 119 105¼ 106¾	37½ 38⅓ °18½ 35¼ °14½ 35¼ °145 146 86 89 16½ 17 x117¾ 118½ x105¾ 108	4,800 2,000 3,500 510 1,970 29,900 5,700 9,400	Amer Mach & Fly Co	34½ Feb 25 41¾ Feb 2 17 Feb 25 20¾ Feb 8 33½ Mar 4 41¼ Feb 6 140 Jan 24 146 Mar 7 73 Feb 13 89½ Mar 7 10¼ Jan 3 20¾ Jan 24 91¼ Jan 2 119 Mar 7 88¾ Jan 2 x198 Mar 8	21 Mar 11% Mar 24½ Jan 130½ Jan 41½ Jan 2% Jan 80½ Jan 54% Jan	41 Nov 19% Dec 39¼ Nov 142½ May 86½ Dec 13½ Nov 104% Dec 95% Dec
20% 21 184 184 29% 30¼ 97 97¼ 37¾ 38 27¾ 27¾	20% 20% *181 186 29% 30½ 97 98 38 38¼ 28¼ 29%	20% 21¼ *181 186 30% 31¼ 98½ 100 39 39¾ 29¾ 30 50 50	20 1/4 20 3/4 *181 184 30 1/8 30 3/8 98 1/2 100 1/4 *39 39 1/2 29 3/4 30 50 50	20% 21 180 181 30% 30% 99% 100 39½ 40 30 30 49 49¾	20½ 21 181½ 181½ - 30¾ 30¾ 99¾ 100¼ 40 40¼ 30½ 30½ 48¾ 50	38,000 50 14,900 3,210 2,500 2,200 590	Am Rad & Stand San'y       No par         Preferred       100         American Rolling Mill       10         4½% conv. preferred       100         American Safety Razor       18.50         American Seating Co       No par         Amer Ship Building Co       No par	17½ Jan 3 23 Feb 16 180 Mar 7 156 Feb 14 27¼ Jan 3 36¾ Feb 6 95¼ Feb 26 100¼ Mar 6 35¾ Jan 5 40¼ Mar 8 27 Feb 26 33½ Feb 6 39½ Jan 5 50½ Feb 28	11½ Jan 176 Jan 15% Jan 75 Jan 18% Jan 17% Jan 32 Aug	1934 Dec 184 Mar 30% Dec 99 Oct 38 Dec 31% Nov 4434 Nov
49¼ 50 ** 62 62½ 178¾ 179 *47 48 *165½ 175 41½ 42	49 49\4 60\2 61\2 179\4 179\8 47 47 *165\6 175 41\8 42	62 ³ / ₄ 63 ³ / ₈ 178 179 ¹ / ₂ 47 47 *165 ¹ / ₈ 175 41 ³ / ₄ 43	62 63 ³ / ₄ 180 ¹ / ₂ 180 ¹ / ₂ 47 47 165 ¹ / ₈ 175 41 ³ / ₄ 42 ¹ / ₄	63 ½ 64 180 180 ¾ 46 ¾ 46 ¾ *165 ½ 175 42 42 ¼	63 ⁵ 8 64 ¹ / ₄ •180 ¹ / ₄ 180 ¹ / ₂ 46 ³ / ₄ 47 ³ / ₄ •165 ¹ / ₈ 170 42 ³ / ₈ 42 ⁵ / ₈	4,600 290 900 9,200	Amer Smelting & Refg	60½ Mar 4 73¾ Jan 29 177 Feb 14 181½ Jan 15 46¾ Mar 7 50½ Feb 6 180 Jan 8 170 Jan 31 40½ Jan 4 50½ Feb 4	41½ Apr 153 Feb 27½ Jan	68 ¼ Dec 181 Dec 50 % Nov 164 Aug 43 % Dec
29 1/4 29 1/4 ** *32 32 3/4 ** 51 51 51 ** *153 1/4 157 3/4 ** *50 3/4 51 1/2 **	29 29 32 ³ 4 33 *50 51 *151 ¹ 4 154 ¹ / ₂ - *50 ³ / ₄ 51 ¹ / ₂	29 · 2938 •32½ 33¼ 51½ 51½ •151½ 153¼ 51½ 51½	29 29 *32 33 .51½ 515% .152½ 152½ *52 53	29 29 *32 33 52 52 *151½ 155 *52 53	29 29 32 32 52 52 *15134 155 *52 53	1,200 400 600 100 100	American Stores	27½ Jan 2 33 Jan 17 28½ Jan 2 36 Feb 16 49 ³ · Feb 26 53¼ Feb 6 147 Jan 8 155½ Feb 21 47½ Jan 8 51½ Mar 5		29 Dec 31 Dec 60 Dec 151 Dec 53½ Nov
200			GH SALE PRICES				STOCKS	Range Since January 1		r Previous
Saturday Mar. 2 \$ per share. 188 1/4 189 82 1/2 83 82 1/4 82 3/4 161 1/2 161 1/2	$\begin{array}{cccc} 188 \frac{1}{2} & 189 \\ 82 & 82 \\ 82 \frac{1}{2} & 83 \frac{1}{2} \\ 161 & 162 \frac{3}{4} \end{array}$	Tuesday Mar. 5 \$ per share 189½ 189% 83 83 84 84½ 161¼ 162%	Wednesday Mar. 6 \$ per share 189½ 189¾ 84 84 84 84½ 161½ 163	Thursday Mar. 7 \$ per share 18934 19036 84 84 84 95 16244 16234	Friday Mar. 8 \$ per share 190% 191 85 85 86 86 161¼ 162½ 23¾ 24%	Sales for the Week Shares 8,800 900 3,700 580 3,800	NEW YORK STOCK	Lowest #lighest per share per share 185¼ Feb 26 195 Feb 6 80¾ Feb 26 92¼ Jan 17 80¾ Feb 26 93½ Jan 17	Lowest \$ per share 157 Jan 65 Jan 65¼ Jan 145¼ Jan	Highest
23¾ 24 ½ 63 ¼ 63 ½ *118 120¼ 23 ½ 23 % 104 104 41¼ 42 - 138¾ 138¾ 12 12½ *82 82 ½	23% 24 62 63% *117 120 23 23% 104% 104% 41% 443% x140 140 12% 12% 82%	23¾ 24 63 63¾ °117 120¾ 23¾ 23⅓ 104 104 43 45⅓ °142 144⅓ 12⅓ 12⅓ °81 85	23½ 23¾ 63% 64 117 120¾ 23½ 24 105½ 105½ 43 43% 141 141 12½ 12¾ 81 85	23¾ 24 64 64¼ °117 120 23¾ 24¼ 106⅓ 107 43¾ 45 142½ 142⅓ 13½ °82 86	23% 24% *117 117 117 117 127% 24% 107% 107% 444% 45% 142% 142% 131% 131% *81 85	4,700 14,200 800 14,100 500 12,203	American Viscose Corp	61½ Feb 26 71½ Jan 10 120 Jan 18 120½ Jan 16 22¼ Feb 25 27½ Jan 15 104 Feb 27 110½ Feb 9 29½ Jan 3 57 Jan 25	43% Mar 116% Sep 8% Jan 99% Jan 9 Jan	69½ Dec 121½ Mar 26½ Dec 112 Nov 31% Dec 140 Dec 11% Dec 83 Jun
45 45% 48½ 49½ 41¼ 42¼ *113¾ 115½ *47 47¾ 18½ 8½ 81½ 9	44½ 45½ 45½ 47 42½ 42½ 113¾ 113¾ 47½ 47¾ 18 18 8½ 9	45% 46½ 46% 50 *41% 42% *113% 115 47½ 49¼ *18 19% 8½ 8½	45 45% 49½ 49½ 44 45 113¾ 113¾ 48½ 48¾ *18 19 8½ 8¾	45% 46% 49% 50 46½ 48 *113% 115 48¼ 48% 18½ 18½ 8½ 8%	x4578 46¼ 50½ 51 475 48 114¼ 114¼ 48¼ 4858 18½ 18½ 8% 8½	17,000 1,140 3,100 70 6,700 800 2,100	Anaconda Copper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp 12.50 \$4 preferred No par Anderson, Clayton & Co 214 Andes Copper Mining 20 A P W Paper Co Ine 5	43% Jan 4 51% Feb 6 45½ Mar 4 60½ Jan 14 40 Feb 28 51 Jan 10 112 Feb 8 114 Feb 20 43¼ Jan 7 49¾ Mar 5 18 Mar 4 24% Feb 8 7% Jan 8 10% Feb 5	38 ¼ Jan 24 ½ Jan 109 July 38 ½ July 12 ½ Aug 4 ½ Jan	49 Nov 57½ Dec 45 Dec 113 Dec 49¼ Nov 23½ Nov 9% Nov
28 ½ 28 ½ 13 ½ 13 ½ 13 % 130 133 137 140 53 ¾ 55 140 112	28 28½ 1358 14 *129½ 132 *136 138 52¾ 53¼ *108 112	283/8 284/4 133/8 144/4 *130 1324/4 *136 139 53 535/8 *168 112	28 ³ 4 ² 28 ³ 4 13 ³ 4 14 ¹ 8 *129 ³ 4 132 *136 139 54 55 ¹ 4 *108 112	28½ 28¾ 13¾ 14 130 130½ *136 139 56 56 *108 112	28½ 28½ 13³4 14 *129½ 130 *136 139 56 56 *108 112	1,900 33,000 300 2,200	Archer-Daniels-Midland No par Armour & Co of Illinois 5 86 conv prior preferred No par 7% preferred 100 Armstrong Cork Co No par \$3.75 preferred No par	12% Jan 3 15% Feb 6 122% Jan 10 136 Feb 7 132 Jan 4 143 Feb 9 51½ Feb 26 60% Jan 17	102½ Mar 111 Mar 42¼ July 106¾ Nov	30¼ Oct 15. Dec 127½ Nov 141 Nov 59¾ Nov 108 Nov
*24½ 25½ *20½ 21 *45 45½ *134 138 *136 139½ *46½ 52½ *105½ 1065%	*24½ 25½ 20¼ 20¾ 45½ 45¾ 134 134 136 136 *48 55½ *105½ 10658	24 1/4 24 1/2 20 3/4 21 1/4 45 1/2 46 135 1/2 135 1/2 137 3/4 137 3/4 46 55 3/2 106 106	*2414 251½ 2114 21½ *45½ 46½ 136½ 138 13734 13734 *48 55½ 106 106	24 24 2134 23 4534 4644 139 139 13734 13734 *48 5514 *106 10712		600 8,300 3,000 80 140	Arnold Constable Corp No par Arthoom Corp No par Associated Dry Goods 1 6% ist preferred 100 7% 2d preferred 100 Assoc Investment Co No par	23½ Mar 8 27¼ Jan 9 18 Jan 2 25½ Feb 16 44 Feb 26 5½ Feb 16 131½ Jan 2 145 Feb 41 133 Jan 3 139½ Feb 6 48 Feb 27 55 Jan 16 105 Jan 3 108 Feb 1	10 Jan 18 Jan 113 Jan 111 Jan 45 Mar 105 4 Dec	x29% Dec 19% Dec 48 Dec 140 Nov 139% Nov 52% Dec 108% Mar
9634 9714 11712 11712 6836 69 3834 3834 880 87 36 3618 117 11812	96\% 97\\\2\cdots 116 \\116\\\2\cdots 67\\\2\cdots 68\\\2\cdots 87\\\2\cdots 80 \\87\\\3\cdots 4\\\3\cdots 4\\3\cdots 4\\\3\cdots 4\\3\cdots 4\\\3\cdots 4\\3\cdots 4\\\3\cdots 4\\3\cdots 4\3\3\cdots 4\\3\cdots 4\3\cdots 4\3\cdots 4\\3\cdots 4\\3\cdots 4\3\cdots 4\3\\3\cdots 4\	98 98 ³⁴ *117 118 ¹ / ₂ 69 ¹ / ₄ 70 ¹ / ₂ 38 ¹ / ₄ 38 ¹ / ₄ *80 B7 36 37 118 ¹ / ₂ 118 ¹ / ₂	97 98 117½ 117½ 69 69¾ *37 39 *81 87 36¾ 37½ 118¼ 118¼	97½ 97 *117 118½ 69¾ 70 *36 39 *81 87 36¾ 37¾ *118½ 119	9834 100 118 118 69 6934 *3714 39 *81 87 3678 3712 119 119	7,200 - 300 5,200 300 - 13,900 190	Atch Topel a & Sanfa Fe 100  5% preferred 100  Atlantic Coast Line RR 100  Atl G & W I SS Lines 5% non-cum preferred 100  Atlantic Refining 100  4% conv pref series A 2 100	96 Feb 26 110\(\frac{1}{2}\) Jan 1\(\frac{1}{2}\) Jan 1\(\frac{1}{2}\) Jep 26 81 Jan 1\(\frac{1}{2}\) G7\(\frac{1}{2}\) Feb 26 81 Jan 1\(\frac{1}{2}\) 37 Jan 3 43 Feb 1\(\frac{1}{2}\) 33\(\frac{1}{2}\) Feb 40\(\frac{1}{2}\) Jan 28 89 Feb 1\(\frac{1}{2}\) Jan 5 115\(\frac{1}{2}\) Jan 1 123 Jan 3	101 Jan 48 Jan 33 4 Feb 71 4 Sep 30 4 July 110 Apr	113½ Nov 120 Dec 83¼ Dec 45 Nov 83¾ Nov 42% Dec 120 Nov
25 25 ¼ 80 80½ 125 125 *26 30½	24½ 25 80 80³4 125 125 *27¼ 30½	24½ 25% 80¾ 80¾ 125½ 127 *23 30%	24 ³ / ₄ 25 *80 ¹ / ₂ 81 *126 130 *28 30 ¹ / ₂	25 25 % 81 *126 128 *27 ½ 39 ¼ 15 15 ½	25¼ 25¾ 79½ 128 128½ 30½ 15¾ 15¾ 15%	4,300 610 210 1 700	Atlas Powder No par 5% conv preferred 100 Atlas Tack Corp No par	5 24½ Feb 26 28½ Jan 29 78¾ Mar 8 97¾ Jan 14 120 Feb 15 133¼ Jan 14 25¾ Jan 12 32 Feb 15 15 Mar 7 20¾ Jan 1	60 Jan 5 113 Jan 5 18½ Jan 10½ Jan	27% Dec 94½ Dec 130 Dec 27½ Dec 20% Dec
*15½ 16¼ *111 114 *30 32 12 12¼ *70 73	16¼ 16¼ 114 114 31½ 31½ 31½ 12 12¼ 70 70	*1534 1614 114 114 31 31 1214 1212 71 71	15½ 15½ 114 114 *30½ 31¼ 12 12¼ *70½ 73	*114 117 20½ 31 11½ 12½ 70¼ 70½	*115 117 ( 31% 31% 11% 12% 70 - 70%	70 700 47,100	Aviation Corp of Del (The)	108 Feb 13 126 Jan 1 2 26½ Jan 3 27¾ Jan 2 2 9¾ Jan 3 14¾ Feb 1 59¼ Jan 3 83½ Feb 2	77 Jan 14% Jan 5 54 Jan	131 Nov 29 Dec 10½ Dec 63 Dec

For footnotes see page 1304.

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Saturday Mar: 2 \$ per share	Monday Mar. 4 \$ per share	LOW AND HIG Tuesday Mar. 5 \$ per share	H SALE PRICES Wednesday Mar. 6 \$ per share	Thursday Mar. 7 \$ per share	Friday Mar. 8 \$ per share	Sales for the Week Shares	STOCKS. NEW YORK STOCK EXCHANGE  Par	Range Sine Lowest \$ per share		Range for Year I Lowest \$ per share	
31½ 32 23½ 23½ 40 41½ 21½ 22 78 78 38 39½ 50½ 52 54¼ 54½ 23½ 23½ 34 83½ 44½ 44½ 45½ 23½ 108 108 108 108 222 22½ 40 42 **129 132 27 27 27 27 28 30¼ 30¾ 36½ 36½ 25 25 25 25 99 100	31% 32% 22½ 23% 40 41% 21¼ 21¼ 21¼ 21¼ 25% 52 54½ 564½ 564½ 564½ 564½ 664½ 23¼ 23% 433 33% 44½ 24% 23% 33 33% 44½ 24% 23% 33 33% 44½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	32% 33% 24% 41% 41% 22 22 23	32% 33 23 23% 40 40 40½ 21½ 21½ 79¾ 79¾ 39 39 51 51 55 55 25½ 25½ 34½ 34¾ 44¾ *43½ 44¾ *63½ 44¼ *109 10 100 109½ 21½ 22 *40½ 42½ *129½ 135 19% 19% 27½ 27½ 27½ 27½ *109½ 101% 51% 52 30¼ 30½ 37 37% 99% 101	323 433 33 44403 42½ 21½ 21½ 21½ 21½ 80 80 39½ 40 51 51 51 55½ 55½ 263 34½ 347 443 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 443 45 45 45 45 45 45 45 45 45 45 45 45 45	33 33¼ 23¾ 24¼ 42¼ 42½ 80 80 80 39½ 39¾ 550 51½ 54½ 65¾ 26½ 26% 34½ 35¼ 43¾ 44¾ 61 61½ 110 110 22 22¼ 40 42½ 129¾ 129¾ 29 29¼ 19% 19% 29 29¼ 27 27¼ 109 110% 52 52¾ 30¼ 30¼ 37 37 25%, 26 101½ 102%	20,000 5,100 600 350 200 200 47,200 6,300 2,300 200 140 6,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00	Baldwin Locomotive Works	39¼ Jan 3 20% Feb 25, 75 Jan 3 37½ Feb 26, 38 Jan 2 253 Jan 9 21¼ Jan 2 20% Jan 4 40½ Jan 4 40½ Jan 4 40½ Jan 4 56% Jan 4 106½ Jan 10 104 Feb 21 14½ Jan 3 39½ Jan 5 127 Jan 7 19½ Feb 26 25½ Jan 3 108¾ Jan 4 28 Jan 5 108¾ Jan 4 28 Jan 7 31¼ Jan 2 22 Feb 26 31¼ Jan 2 93¼ Jan 4 93¼ Jan 4 93¼ Jan 4 93 ½ Jan 5 93¼ Jan 5 93¼ Jan 4 93 ½ Jan 5 93¼ Jan 5 93	110 Mar 8 23% Feb 27 43 Jan 15 140¼ Feb 14 23¼ Jan 28 35½ Jan 28 35½ Jan 25 112 Jan 6 58 Jan 17 22% Feb 16 40¼ Jan 17 28¼ Jan 14 113¾ Jan 6	24% Aug 11% Jan 19½ Jan 12% Jan 66 Mar 29¼ Aug 17½ Jan 52½ Dec 16% Jan 14½ Aug 23½ Jan 36 Jan x106 Dec 	35½ Dec 28% Jun 44% Nov 23 Jun 81 Dec 52½ Dec 42 Dec 54 Dec 47 Nov 555% Dec 110 Jan 17½ Dec 42 Dec 136 Dec 24½ Dec 136 Dec 24½ Dec 136 Dec 24½ Dec 35 Dec 109½ Dec 63 Nov 30 Dec 35½ Dec 98% Dec
*160 163  66½ 66½ 27%  255% 26  *293% 31½  *41 43  *111½ 11½  *109 109  60½ 62  38  *175 190  50 50 50 4  465% 47  *85% 9½  *68½ 78  165% 165% 165%  165% 165% 165%  165% 165% 165%  165% 165% 165%  165% 165% 165%  165% 165% 165%  11½ 11½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *31½ 32½  *35½ 35½  *35½ 35½  *35½ 37½  *37½ 37½  *37½ 37½  *37½ 37½  *37½ 37½  *37½ 11½  *39½ 40½  *108¾ 11½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½ 40½  *39½  *39½ 40½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *39½  *30½  *30½  *30½  *30½  *30½  *30½  *30½  *30½  *30½  *30½  *30½  *	*161 163  66 357% 36 357% 36 325% 267% 311% 32% 411 427% *1111½ 112 *127½ 28½ 62 109 109 50 51 46% 461½ 81½ 81½ 26½ 27½ 466½ 81½ 81½ 81½ 26½ 27½ 466% 467% *65½ 46 *163% 167% *31% 313% *31% *31% 313% *31% *31% *31% *31% *31% *31% *31%	163 163  674 674 674 674 674 674 674 674 674 674	*159½ 163  *67½ 69 36½ 69 36½ 36½ 26½ 26½ 31¼ 31½ 417½ 43  *111½ 112 28 28¼ 64½ 64½ 109 109½ 38 38% *175 190 52% 53¼ 46¾ 46¾ 46¾ 83¼ 9 53½ 53½ 53½ 266¾ 27½ 66 75¼ 60 60¼ 47% 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%	1621/4 1621/4 68 68 /4 36 36 36 36 36 36 36 36 36 36 36 36 36 3	*162 1/4 166  *99 71 37 1/4 37 1/4 26 3/4 27 32 32 43 1/4 44 4* *******************************	800 1,000 9,800 20 8,800 500 530 3,000 1,000 6,200 5,100 6,000 6,000 1,400 2,400 1,400 2,400 1,400 1,400 1,400 2,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,4	Bigelow-Sanf Carp Inc. No pas Black & Decker Mfg Co. No pas Blaw-Knox Co. No pas Bloomingdale Brothers No pas Bloomingdale Brothers No pas Bloomingdale Brothers No pas Bloomingdale Brothers No pas Bord Mfg Co. S. Bohn Aluminum & Blass S. S. Bon Amt Co class A. No pas Class B. No pas Bord Marier Corp. S. Boston & Maline RR (assented) 100 Brother Marier Corp. S. Braniff Airways Inc. 2.50 Braniff Airways Inc. 2.50 Brewing Corp. of America. In Bridgeport Brass Co. No pas Briggs & Stratton. No pas Briggs & Bratton. No pas Briggs & Bratton. No pas Briggs & Bratton. No pas Brown Shoe Co Inc new. 15 \$3.60 preferred. No pas Brown Shoe Co Inc new. 15 \$7 % preferred. No pas Bucyrus-Eric Co. S. 7 % preferred. No pas Budd (£ G) Mfg. No pas Buffalo Forge Co. 1 Buff Niag El Corp S3.60 pfd. 100 Bullard Co. No pas Bu	149% Jan 2  63½ Feb 27  33½ Jan 2  22½ Jan 21  29 Feb 26  385½ Jan 3  109½ Jan 2  26½ Feb 26  60 Feb 26  104½ Jan 7  59 Mar 8  36¾ Jan 7  179 Jan 3  44¼ Feb 25  ×53 Mar 7  26½ Mar 2  72 Jan 21  16¾ Mar 4  46¼ Feb 26  53 Feb 13  35½ Jan 10  110½ Jan 9  31¼ Feb 26  35½ Feb 26  108 Feb 21  31¾ Mar 4  18½ Jan 3  120 Jan 2  12½ Jan 3  120 Jan 2  21½ Feb 26  30¾ Mar 4  18½ Jan 3  120 Jan 2  21½ Feb 26  30¾ Mar 6  35 Feb 26  30¾ Jan 3  105 Mar 6  35 Feb 26  38¾ Feb 25  38¾ Feb 25  38¾ Feb 25  38¾ Feb 26  38¾ Feb 25	163 Mar 5 77 ¼ Jan 29 41 ¾ Feb 15 30 % Feb 16 35 ¼ Feb 8 46 ¾ Jan 23 113 Jan 6 33 ¾ Jan 28 73 ½ Jan 9 109 Feb 28 68 Jan 12 40 ¾ Feb 18 190 ½ Jan 14 54 ¾ Jan 6 56 Jan 17 11 ¾ Jan 23 62 Jan 8 34 ¾ Jan 29 62 Jan 8 34 ¾ Jan 29 62 Jan 8 34 ¾ Jan 29 62 Jan 8 34 ¾ Jan 9 85 Feb 1 29 ¾ Feb 16 53 ¼ Jan 28 61 ¾ Mar 8 49 Mar 10 20 Jan 12 20 Jan 2 26 % Jan 10 21 Mar 5 21 Mar 5 21 Mar 5 22 Mar 6 23 Mar 9 24 Mar 9 25 Mar 16 26 Mar 4 26 Mar 9 27 Mar 19 28 Mar 19 29 Mar 16 28 Mar 19 29 Mar 16 28 Mar 19 20 Mar 19 21 Mar 19 22 Mar 19 23 Mar 19	127 Jan  48 Jan 23 Jan 13 ½ Jan 20 ¼ Jan 21 ½ Jan 21 ½ Jan 22 ¼ Apr 49 ½ Jan 33 ½ Apr 24 ½ Jan 33 ½ Apr 51 ¼ Apr 51 ¼ Apr 17 ¼ Mar 47 Jan 10 ¾ Mar 37 ¾ Mar 40 ¼ Mar 35 ½ Dec 106 July 21 Jan 10 ¼ Jan 110 ⅓ Jan 110 ⅙ Jan 110 ⅓ Jan 110 ⅙ Jan 110 ⅓ Jan 110 ⅓ Jan 110 ⅓ Jan 110 ⅙ Jan 1	7234 Dec 38 Dec 25 1/2 Dec 32 1/4 Dec 32 1/4 Dec 42 1/2 Dec 112 Dec 78 Dec 109 Dec 67 1/2 Dec 40 1/2 Dec 40 1/2 Dec 45 1/4 Dec 191 Dec 45 1/4 Dec 45 1/4 Dec 193 Dec 193 Dec 193 Dec 193 Dec 193 Dec 193 Dec 194 Dec 195 Nov 35 1/4 Dec 36 Dec 112 Nov 35 1/4 Dec 36 Nov 25 1/2 Dec 20 1/4 Dec 39 1/4 Dec 11 1/4 Dec 20 1/4 Nov 95 Nov 95 Nov 81 Nov
27 27 *108 111 ** 8 8½ *29 29½ *106½ 106½ *30½ 30½ **  Saturday Mar. 2	27 27 *108½ 111 7% 7% 28¼ 28¾ *106¼ 107 31 31½ Monday Mar. 4	Tuesday Mar. 5	28 28 ¼ 109 109 8 8 ½ 28 ½ 28 ¾ 106 ¼ 106 ¼ 31 32 SH SALE PRICE: Wednesday Mar. 6	Thursday Mar. 7	28¾ 28¾ *109 111 8 8¼ 28½ 29¼ *106 106% 31½ 31½ Friday Mar. 8	3,600 3,700 90 1,800 Sales for the Week	Butter Bros common 10 4 1/8 preferred 100 Butte Copper & Zinc 5 Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par  STOCKS NEW YORK STOCK EXCHANGE	25 ¼ Jan 4 109 Jan 24 6 Jan 3 24 ½ Jan 3 99 ¼ Jan 2 29 ½ Feb 26 Range Sine Lowest	32½ Jan 29 109¾ Jan 3 9½ Jan 6 35½ Feb 16 109 Jan 7 36 Jan 29	14% Jan 105% July 3% Jan 15 Jan 87 Aug 22% Mar Range for Year J Lowest	945 Highest
\$ per share 41¼ 41¼ 56 56	\$ per share 41 413'a 56 56	*41 42½ *56 57	\$ per share 41% 41% *56 57	\$ per share  4134 4134  *56 59	\$ per share  42 42½ *56 59	Shares 900 20	C Par C Oalifornia Packing No par 5% preferred 50	39 <b>J</b> an 2	\$ per share 471/4 Jan 4 571/4 Feb 11	\$ per share 27½ Jan 52½ Sep.	\$ per share  43 Dec 56 Apr
6% 6% 10% 10% 10% 31 31% 44½ 125 125 125 19% 19% 63 63	6½ ,6% 10% 10% 30% 43% 44 124½ 124½ 53 53 19¼ 63 63½	6½ 6¾ 10¾ 105% 31 31 31: 44¾ 44¼ 2123 124½ 253½ 58 19½ 20 63¼ 63¼	6% 6% 10¼ 10% 31½ 32 44% 45 124 124½ *53½ 58 19¼ 19% 64 64	6 % 6 ½ 10 ½ 10 ½ 33 ¼ 4 % 45 124 124 124 19 % 19 % 6 6 5	6½ 65% 10% 10½ 32¼ 32¾ 44½ 44¾ 124½ 126 *53½ 58 19% 197% 65 64½	26,300 12,400 1,200 2,400 1,100 80 27,900	5% preferred	8¼ Jan 7 x30 Feb 25 41½ Feb 26 124 Mar 6 53 Mar 4	7½ Feb 16 12¾ Jan 28 37¼ Jan 5 49¼ Jan 17 131 Jan 6 58 Jan 7 22% Feb 16 67½ Jan 16	1¼ Jan 6¼ Apr 20 Mar 31 Jan 113% Feb 47 Jan 10¾ Jan 48½ Jan	4 Dec 9½ Nov 32% Nov 45% Oct 128½ Dec 56 Dec 20½ Dec 72 Nov
16% 16% 56 133 133 133 456 46½ 27¼ 28 669 74 656 57 8½ 8½ 42½ 43 175 180 66½ 68½ 68½	16¼ 16¼ 55¼ 56 132½ 43½ 132½ 45½ 27 27% 66½ 72 256% 57 8½ 43¼ 175 180 69 70	16¼ 16¼ 55½ 55½ 132¼ 133¼ 45¼ 45¼ 45¼ 45¼ 669½ 73 5634 57 88¼ 43¼ 43½ 110 669¼ 70	*16½ 17¼ *55½ 56 *132¼ 133¼ *45¼ 47 27% 28¼ *69 86 57 57 *8½ 8% 42¾ 43¼ *175 180 6994 70	*167a 17¼ *55 56 133¼ 45¾ 45½ 28 28½ *69 73½ 57 57 *8½ 87% 42¾ 43 *175 180 69½ 69%	16% 17¼ °55 56 °132% 133% 46 46 46 28% 28% °10 73½ 57 57'4 8% 8% 42½ 43¼ °175 180 69% 70	900 50 90 400 7,000 1,300 1,800 4,300	Capital Administration class A 1   3   3   preferred A	AET/ BEOM E	21 Jan 2 57 Jan 7 134 Jan 24 53% Feb 9 34 Jan 30 81½ Jan 28 60 Feb 4 10% Jan 2 47% Jan 2 183 Jan 8 77 Jan 15	11 Jan 52 Mar 116% Jan 32 Mar 21 Jan 59% Aug 51% Jan 35% Jan 152 Jan 47% Jan	21 Dec 56 Oct 135 Nov 49 Dec 3334 Nov 82½ Nov 10 Dec 48% Dec 175 Dec 71 Nov
59 59½ 107 107 1884 1584 25% 26 20% 21 27 27% 11% 11% 11% 11% 115 116¼ 18 18% 27% 39% 32 32½ 43½ 41 17% 18% 117% 118%	58½ 59¼ *107 108 156% 157 25½ 25½ 20¾ 21% 26¾ 27 11¼ 11% 118 18 18 39% 39% 32½ 33½ 42¾ 43½ 17% 18	59¼ 59¾ 107 108 157 157 25% 25¼ 21 21 21½ 11½ 12½ *115 116¼ *18¼ 19 39¼ 34¾ 34 44¼ 17% 18¼ *111 112	59 60 *107½ 108½ 156¾ 156¾ 25¾ 25½ 25¾ 20½ 21 11½ 12¼ 11½ 12¼ *115 116¼ *18 19 40 40½ 32¾ 33 43½ 44⅓ 17¾ 18	60 61 107½ 107½ *156 158 25½ 25½ 20½ 21½ 26½ 26% 11½ 11½ *11½ 11¾ *115 116¼ *18½ 19 40½ 40½ 45 45 47% 18 *111 112	45 46 4 17% 18 % *110 112	140 3,800 1,710 3,100 9,100 3,400 1,100 2,600 2,700 15,900	Celanese Corp of Amer No par \$4.75 1st preferred No par 7 % 26 preferred 100 Celotex Corp No par 5 % preferred 20 Central Aguirre Assoc No par Central Foundry Co. 1 Central Hudson G & E Corp No par Central Til Lt 4½% preferred 100 Central Til Central Series (100 Central Violeta Sugar Co. Central Violeta Sugar Co. Century Ribbon Mills No par Cerro de Pasco Copper No par Certaln-teed Products 1 6 % prior preferred 100	56 Feb 25 107 Mar 2 154 Mar 8 22½ Jam 3 20% Jan 2 25½ Feb 26 10 ½ Feb 26 11 Feb 20 112 Jan 7 17¼ Jan 3 37 Feb 25 28¾ Jan 24 42¼ Feb 26 14% Jan 3 109 Feb 25	66¼ Jan 15 109½ Jan 14 161½ Jan 3 29 Feb 16 21¼ Feb 16 29 Jan 15 13% Feb 16 13% Jan 24 116 Jan 29 23% Jan 17 4½ Feb 16 35% Mar 8 51¼ Jan 16 20½ Feb 16	37% Jan 104% May 127 Jan 14% Jan 20% Apr 41% Jan 111% Nov 1091 Jan 10% Apr 25 Mar 10% Jan 33 Jan 7 Jan 108 Nov	66½ Dec 110 Jun 159 Dec 25¼ Dec 21½ Sep 31¼ Dec 11¾ Dec 11¾ Dec 11¾ Nov 115¼ Feb 20¼ Jun 40 Nov 32½ Dec 167a Dec 180 Sep
*37½ 38 *44½ 45 *110½ 112 95 95 *17% 19 55¾ 56% 13¾ 14 23 23¼ 13¼ 13½ 30 30 36 36 29¾ 30 70½ 72	37½ 38 45 45 112 112 93 98 17% 17% 17% 55% 56% 13% 13½ 22% 23 13% 13½ 36 36 29% 30°2 70% 72½ tes see page 1306	*38 38½ *45 46½ *111 113 *90 96 *1794 19½ 57 59 13% 13¾ 23% 23% 23% 23% 30 30% 37½ 37¾ 30 30% 72% 73½ \$\$	37¼ 38 *45½ 46½ *111 13 *91 98 *18 19¼ 57½ 58¾ 13½ 13½ 22¾ 23¾ 13½ 13½ 38 38 29¾ 30⅓ 72⅓ 72¾	*37½ 37½ 46½ 47½ 113 113 13 91 92 *18 18½ 857% 56½ 13½ 14¾ 22¾ 23½ 13½ 14¾ 30% 30½ 30% 30½ 30 30% 72¾ 73¾	37 ½ 37 ½ 48 48 411½ 48 92 92 92 92 18 18 ½ 58% 59 ½ 14 14¼ 23 ½ 23 ¼ 14 14¼ 39 40 30 ¼ 30 ¼ 30 ¼ 30 % 74 75	1,200 900 50 400 1,100 15,900 4,100 5,600 5,600 2,200 17,800 9,300	Chain Belt Co	29 % Jan 7 45 Feb 26 108 ½ Feb 26 91 Mar 7 17 9 Mar 4 54 % Jan 5 9% Jan 2 20 ¼ Jan 2 29 ¼ Jan 2 29 Jan 3 31½ Feb 26 69 % Jan 3	43 Jan 31 5114 Jan 15 114 Jan 17 111 Jan 11 21 Jan 2 63% Feb 16 1814 Jan 23 2616 Jan 23 2616 Jan 23 33% Feb 16 43 Jan 8 3814 Jan 29 8234 Jan 29	21½ Mar 28½ Jan 108¾ Oct 41 Jan 14½ Jan 47% Mar 15½ Jan 6½ Mar 5½ Jan 24 Jan 15½ Jan 24½ Oct 66½ Oct	33 Oct 55 Dec 112 Nov 10734 Dec 22 Dec 585% Oct 26 Jun 12% Jun 3414 Jun 27 Dec 33 Dec 74 Nov
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			ing and the second seco	NEW	YORK	STOC	K RECORD	and the second s	and the second of the second o
Saturday Mar. 2	Monday Mar. 4	LOW AND HIG Tuesday Mar. 5	H SALE PRICES Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Sales for the Week	STOCKS . NEW YORK STOCK EXCHANGE	Lowest Highest	Lowest Highest
*65½ 66½ 20¾ 20¾ 20¾ 20¾ 13½ 13½ 13¾ 14¼ 118¼ 118½ 118 *113½ 118 *51½ 52½ 33¾ 34% *73 74	Mar. 4  \$ per share  3734 39  7234 7212  3116 3156  564 5612  6534 66  2007 2136  812 1332  43 44  11814 12034  11312 118  5114 52  3336 3336  73 73  107 10612  21 21	\$ per share  38¼ 39  73 73¾  26½ 27%  653 56½  60 65  20½ 20½  x19½ 19½  7% 8%  43 44  121 122  113½ 118  52 52½  33¾ 34¼	\$ per share  38 ¼ 39 ¼ 73 ½ 73 ¾ 25 ¼ 26 % 53 57 ½ 59 59 20 ¾ 20 ¾ 19 % 19 % 43 44 120 121 ½ 113 ½ 118 51 % 52 ½ 33 ¾ 34 *73 75 *107 112 21 21	\$ per share  39 ¼ 39 ½  73 ¼ 73 ¾  25 ¾ 27  52 56 ½  59 59 ½  20 ¾  9 9 ½  443 44  *113 ½ 118  x61½ 53  *32 ¾ 33 ½  73 73  *107 112  20 ¾ 21	\$ per share  39 \( \) 4 0  74 74 \( \) 74 \( \) 26 \( \) 3 7  \$ 53 56  \$ 59 \( \) 59 \( \) 20 3 22  19 \( \) 4 19 \( \) 4 19 3  8 \( \) 9  \$ 43 44  123 \( \) 125 \( \) 2  *113 \( \) 116 \( \) 2  *113 \( \) 116 \( \) 2  *117 \( \) 3 2 3 32 3 2 32  *72 \( \) 74  *106 109  21 \( \) 4 22	Shares 6,500 3,000 14,900 370 300 600 51,500 -15,800 8,100 1,300 40 10	Per   Per   Per	\$ per share  27 Feb 26 43½ Jan 17 69½ Jan 4 76% Feb 16 25½ Mar 6 37¾ Jan 6 56 Jan 3 59½ Jan 17 20½ Feb 26 25½ Jan 2 X19½ Mar 5 22% Feb 16 7% Mar 5 15 Jan 8 42 Jan 8 49% Feb 18 117% Feb 26 141 Jan 30 114 Feb 1 114 Feb 1 48¾ Feb 25 56½ Jan 15 28½ Jan 4 35¼ Feb 15 68½ Jan 3 86% Feb 1 104 Jan 3 108½ Mar 5 19½ Feb 26 24¾ Jan 8	\$ per share   \$ per share   25½ Jan   49½ Jun   66 Dec   19½ Jan   59½ Oct   54½ Jan   64 Dec   15½ Jan   27 Dec   16 Jan   x23 Dec   4½ Jan   48 Nov   91½ Jan   48 Nov   91½ Jan   48 Nov   91½ Jan   58 Aug   20½ Jan   58 Aug   20½ Jan   68½ Dec   31 Jan   68½ Dec   98 Jan   105 Jun   95% Jan   25 Nov
*60 61½ *192 205 *106 112 *111 112½ *61 64½ *106²4 108¾ *100¹a 103 *56¼ 58 37 37½ *52½ 53¾	60 61 192 205 106 112 111 112½ 161 64½ 10634 10734 100% 103 *56¼ 58 36% 37½ 5134 53¾ 155 158	60% 61 *192 205 *106 112 111½ 111½ *61 63 *106% 107% 100% 100% *56¼ 58 37% 38½ *52½ 52½ *155 158	61 61 *192 205 *106 112 112 112 62 62 *1064 1074 *1004 1004 *564 58 3742 384 5212 53 *155 158	61 61 *192 205 *106 112 *112 112 ½ 64½ 64½ *10634 10734 100½ 100½ *57 59 38 38¼ 52 53 *155 158	61 62 *192 200 *106 112 112 ½ 112 ½ 65 65 65 *106 ¾ 103 *100 ¾ 103 *57 59 37% 38½ \$\tilde{5}2\tilde{4}^{\tilde{5}}53 *155 158	#-m	Clark Equipment No par C. C. & St. Louis Ry: Co. 100 5% preferred 100 Clev El Illum \$4.50 pfd No par Clev Graph Bronse Ce (The) 1 5% preferred 100 Clev & Pitts RR Co 7% gtd 50 Special gtd 4% stock 50 Climax Molybdenum No par Cluett Peabody & Co. No par Preferred 100	59 Feb 26 71½ Jan 18 205 Feb 27 205 Feb 27 105 Jan 2 108 Jan 8 111½ Jan 31 113½ Jan 10 57% Jan 2 66½ Feb 18 104 Jan 3 108½ Mar 5 99% Jan 3 100½ Jan 10 56½ Feb 19 57¼ Jan 5 36% Mar 4 44½ Feb 4 50½ Feb 26 60½ Jan 5 152½ Jan 2 156 Jan 16 178½ Jan 11 200 Feb 11	49 Jan 72½ Dec 170 Feb 205 Dec 89 Jan 105 May 109¾ Jan 115 Oct 44 Jan 68¾ Nov 106¾ Nov 110½ Apr 93½ Jan 100 Jun 53½ Jan 59 Nov 34¼ Jan 41¾ Sep 35% Jan 53½ Oct 140 Apr 155 Dec
64 64  *1185 ** ** ** ** ** ** ** ** ** ** ** ** **	185 185 64 ½ 65 1185 46 ¼ 46 ¼ 107 ½ 109 47 48 1129¼ 114 ½ 18 ¼ 19 21 ¼ 21 ¼ 22 ¼ 21 ¼ 22 ¾ 30 43 43 43 ¼ 42 42 11 11 ½ 109 % 109 % 105 106 37 ½ 37 ¾ 37 ¾ 25 ½ 26	188½ 190 65 65 *1185 -46 *107% 109 47 47 *1129¼ 114 *19 19¼ 21¾ 21¼ 30 31¼ 229½ 30¼ 43¾ 44% 42% 43% 11½ 1136 *109¾ 109% *105 106 38 38 25¼ 26¼	65 65		*188	600 710 2,200 49 900 5,200 1,900 330 460 10 2,700 1,200 73,390 1,600 1,400 2,800	Occa-Cola Co (The) No par Class A No par Class A No par Coca-Cola International Corp No par Colagate-Palmolive-Peet. No par \$3.50 preferred No par Collins & Alkman No par 5% conv preferred. 100 Colo Fuel & Iron Corp new No par 5% cum conv preferred. 20 Colorado & Southern. 100 4% non-cum 1st preferred. 100 4% non-cum 2nd preferred. 100 Columbia Brd Sys Inc cl A 2.50 Colass B 2.55 Colass B 2.55 Columbia Gas & Elec. No par 6% preferred series A 100 5% preferred. 100 Columbia Tota System Columbia Carbon Co. (new) No par Columbia Pictures New.	62 Jan 23 67 Jan 11  4214 Feb 26 5014 Jan 14  10434 Feb 4 10734 Mar 7  4534 Jan 2 56 Feb 16  112 Feb 9 11615 Jan 17  1634 Jan 3 2334 Jan 29  2114 Mar 4 2476 Feb 16  34 Mar 2 41 Jan 18  30 Mar 1 39 Jan 14  22914 Feb 20 38 Jan 14  42914 Feb 20 47 Jan 29  x40 Feb 20 47 Jan 29  x40 Feb 20 47 Jan 29  y40 Feb 20 47 Jan 29  31 Jan 24  109 Jan 4 11096 Feb 16  10212 Jan 23 10634 Feb 20  237 Feb 26 41 Jan 29  2476 Feb 26 3014 Feb 8	59½ Dec 72 Nov  31½ Feb 49 Dec 101½ Ost 106 Dec 234% Jan 503½ Dec 110 Aug 115 Jan 14 Nov 118% Dec 28 Jan 50½ Jun 28½ Jan 46½ Jun 28½ Jan 46½ Jun 31 Mar 50 Nov 4½ Jan 11½ Dec 90½ Jan 110½ Nov 84 Jan 11½ Dec 90½ Jan 110½ Nov 84 Jan 107½ Oct 26 Dec 28 Dec
50 50½ x  115 120 x  20% 20% 33% 4  124 124 32½ 32½ 48¼ 48¼ 48¼ *32½ 33 *40 41 84 86 86 33¼ 33½ *107% 109  17% 18	x50 ¹ / ₄ 51 ³ / ₄ 116 116 20 20% 3% 4 123% 124 ¼ 32 32 ½ *46½ 49½ 32½ 32½ *32½ 32% 83/ ₄ 8% 83/ ₄ 8% 1073/ ₄ 108	51 52½  *116 122 20 21¼ 376 4½ 124 125 32½ 33 *6½ 48% 33 33 *39½ 40½ 8% 8% 8% 8% 107% 107%  *17½ 18	51¼ 52  *116 118½ 2036 21½ 37% 21½ 37% 42½ 32½ 33  *47 48½ 32½ 33 2½ 40 40 8% 8¾ 33 33% 107% 107% 17½ 46% 46% 47½ 46% 47½ 46% 47½ 46% 47½ 46% 47½ 47½ 47½ 47½ 47½ 47½	50¼ 52 *116 116½ 20% 20% 378 4 125½ 126¼ 32% 33% *47 48% 32 32% *40¼ 41 8% 8% 33% 33½ 107% 107%	51¼ 52¼ *116 118½ 20¼ 20¾ 3% 4 15¼ 126 33¼ 33½ *47 49 32¼ 32½ *40¼ 41½ 8¾ 8¾ 33¾ 34 107% 108	5.700 100 11,700 118,900 4,200 27,100 100 2,500 13,000 16,700 1,300 1,500 4,600	Commercial Credit 10 \$3.60 preferred 100 \$3.60 preferred 100 Commercial Solvents No par Commonwealth & Southern No par \$6 preferred series No par Commonwealth Edison Co 23 Conde Nast Pub Inc No par Congoleum-Nairn Inc No par Consolidated Cigar No par Consol Coppermines Corp 5 Consol Edison of N Y No par \$5 preferred No par Consol Laundries Corp 5 Consolidated Natural Gas 15	47 Jan 5 56 Feb 16 112 Feb 19 118¼ Jan 12 19% Feb 26 25½ Jan 11 23¼ Jan 2 4½ Feb 6 123 Jan 2 132 Feb 1 31 Feb 26 35% Jan 10 42¾ Jan 2 55 Jan 29 32 Mar 7 37 Jan 17 38½ Feb 26 46½ Jan 19 6½ Jan 4 10¾ Feb 6 32½ Feb 26 36 Feb 6 107¾ Feb 26 109¾ Jan 28 16¾ Feb 26 19¾ Jan 16 42¼ Jan 4 19¾ Jan 16	39 Jan 53¼ Sep 110 Dec 116½ Dec 115¼ Aug 25½ Dec 1½ Jan 4½ Nov 22¾ Jan 34¼ Nov 22½ Jan 48 Nov 22½ Jan 50 Nov 23¼ Mar 7½ Dec 24½ Jan 34¼ Nov 106 Sep 109¼ May 115½ July 22 54 Dec 116½ Jan 45½ Dec 116½ Jan 45½ Dec 116½ Dec
39½ 39½ 13½ 13½ 104 106 4 41 41½ 112¼ 113½ 15½ 15½ 57 57 195s 20½ 33½ 35% 55 54% 25¾ 25¾	46 46½ 27% 28 39 39¼ 113% 114 39½ 40¼ 13½ 13% 105½ 107 40% 42% 15¼ 15½ 19 19% 55½ 36 53¼ 53¼ 53¼ 53¼	46 47¼ 28½ 29½ 40 4236 11334 114¼ 40% 40½ 13½ 13½ 13½ 13½ 13½ 13½ 15½ 15¾ 56½ 56½ 56½ 56½ 56½ 56½ 55¾ 22½ 25½ 22½ 25½	46% 47% 28% 28% 47% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	41 41½ 13 % 13 ¼ 107 107 42 42 ¾ *107¾ 108 ½ *157% 15 % *56 57 19 % 19 % 38 ¼ 38 % *54 54 %  24 24	29 29% 43% 45% 114% 115% 42 42 13 13% *107 107½ 42 42 42% *112½ 113% 15% 15% 15% 56% 19% 20% 37% 38% 54% 57	13,900 7,800 500 1,900 3,900 200 12,400 200 2,500 1,700 19,600 8,400 700	Consolidated Vultee Aircraft 10 Consol RR of Cuba 6 % pid 100 Consumers Pow \$4.50 pid No par Container Corp of America 20 Continental Baking Co No par \$5.50 preferred No par Continental Can Inc. 20 \$3.75 preferred No par Continental Diamond Fibre 5 Continental Insurance 10 Continental Motors 1 Continental Oil of Del 5 Continental Steel Corp. No par Contental Steel Corp. No par Contental Steel Corp. No par Contental Steel Corp. No par	26% Feb 26 33% Jan 17 38 Feb 26 47 Jan 8 112½ Jan 4 115½ Mar 8 37 Jan 4 45 Jan 12 102 Feb 25 15% Jan 12 102 Feb 25 109½ Jan 10 40¼ Feb 26 48¼ Feb 6 110½ Jan 2 113% Jan 15 15 Jan 21 18% Feb 8 17½ Jan 3 24 Jan 18 17½ Jan 21 61¾ Feb 7	17½ Jan 35½ Dec 17½ Aug 45 Dec 108½ Jan 115 Feb 26½ Apr 40½ Nov 8½ Jan 17% Dec 37½ Jan 50 Sep 106½ July 113 Dec 10% Apr 17½ Dec 46 Jan 59½ Oct 8¾ Jan 20 Dec 29% July 43 Nov 29½ Jan 44½ Nov 16 Jan 28½ Dec 16 Jan 28½ Dec 29% July 43 Nov 29½ Jan 44½ Nov 16 Jan 28½ Dec
*54 55 19 ½ 19 ½ *56 ½ 57 ½ 23 % 23 % 61 ½ 62 ¼ 35 ½ 35 ½ *105 % 106 64 ¾ 64 ¾	**54 ** 55** 19 *\frac{1}{4} ** 23 *\frac{1}{4} ** 35 *\frac{1}{6} ** 106 *\frac{1}{2} ** 205 ** 205 ** 10 *\frac{1}{2} ** 10 *\frac{1}{4} ** 205 ** 205 ** 10 *\frac{1}{4} ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 ** 205 **		56 54 54 54 59 59 50 50 50 50 50 50 50 50 50 50 50 50 50	19 19 *55½ 56½ 23¼ 23¾ 61½ 62 36¼ 36¼ *106¼ 107 66¾ 64¾ 204 204 *10% 10% 6 6¼	53½ 53½ 53½ 19½ 19½ 19% 55¼ 56% 24 24% 62 62½ 36¼ 36¼ 108½ 107 64¼ 204¾ 204¾ 204¾ 6 6%	80 2,200 260 3,900 350 3,100 130 3,600 160 900 3,500	\$3 prior preferred	TPS	47½ Feb 55¾ Nov 12½ Jan 19½ Dec 49½ Jan 53¾ Jun 16% Aug 26% Dec 52½ Mar 64% Oct 30 Jun 38½ Oct 101¾ Aug 108 Dec 58¼ Jan 71 Oct 182½ Jan 199 Dec 6 Jan 13 Dec 3½ Jan 7½ Dec   Range for Previous Year 1945
*37½ 39 *51 52¼ *51½ 52 31¼ 31¼ *108½ 109 * 124 124 *	Monday Mar. 4 \$ per share 38 % 39 % 108 112 31 31 31 38 38 52½ 52½ 51 51 31½ 1313 314 19 108 % 109 122 124 43½ 45 109 109½	Tuesday Mar. 5 \$ per share 39% 40¼ °108 112 °30% 31% 38 38 52½ 52¾ 52½ 52½ 32 325% 108 108¼ 125 125 45½ 45% 109½ 109½	Wednesday Mar. 6  \$ per share  39% 40%  108 112  31% 31% 37% 39  52 52  52 52  52 52  32 32% 107% 107% 112% 122% 128 45% 45% 109 110%	Thorsday Mar. 7  *per share  **x40	Friday Mar. 8 \$ per shure 40¼ 40¼ *108¼ 110½ 31½ 31½ 38 38½ 52½ 52½ 52½ 52½ 52¾ 52¾ 32 32 *107¼ 108 *123 125½ 44½ 45¼ *110½ 110½	Sales for the Week Shares 4,800 400 600 900 1,000 3,700 260 3,700 600	Par   Crane Co common	Range Since January 1 Lowest Highest  \$ per share	Lowest Highest \$ ppr share 25 % Jan 43 % Dec 99 % Aug 108 ½ Dec 24 Jan 34 % Dec 28 % Mar 41 Jun 37 Jan 59 ½ Dec 20 % Jan 30 % Dec 106 % Dev 112 Nov 106 Oct 124 Nov 35 % Jan 52 ½ Nov 87 ½ Jan 111 Nov
39½ 39½ *103½ 104 * *37% 38½ *48½ 49¾ 21½ 21½ 11½ *143 144 75% 75% 9¾ 9% 30½ 30%	38½ 38½ 23½ 24¼ *165 ——-39 40, 103¾ 104 37½ 37½ 37½ *48½ 49 20¾ 21¾ 143 143 *75 75½ 9½ 9¾ 30¼ 30¾ *127 137 34¾ 35	38½ 40 25 25½ -165 -10½ 103% 103% 104½ 37½ 38½ 21 21½ 142½ 142½ 142½ 75% 75% 95% 10 31 31% 31% 2127 137 35 35¼	39 39½ 24¼ 24¾ 24¾ 165 40 40 104 104 37 38½ 20% 21½ 143¼ 75% 75% 9% 9% 9% 30½ 31 127 137 35¼ 35½	38 41½ 25 25¼ *165	41 42% 24% 25½ *165 42% 44% 104 104 *37 38% 49% 49% 21 21% *143 143½ 76 75¼ 9% 10¼ 31 32½ *127 137 *35½ 36	2,080 4,300 2,700 400 100 600 17,400 50 1,900 35,900 5,900	Cuba RR 6 % preferred	38 Feb 26 4674 Jan 8 22% Feb 26 28% Jan 10 160 Jan 5 165 Jan 8 39 Mar 4 5074 Jan 14 99% Jan 2 104 Feb 15 35 Jan 3 41 Jan 30 48½ Feb 7 56 Jan 2 20% Feb 26 26 Jan 24 142 Jan 21 146½ Feb 5 73 Jan 17 76% Feb 4 27 Jan 3 34½ Feb 4 27 Jan 3 34½ Feb 4 129½ Jan 30 129½ Jan 30	25 Aug 42 Dec 16 Mar 29 Dec 145½ Jan x150 Sep 25% Jan 51½ Nov 99½ Dec 102 Nov 29¾ Apr 51 Sep 28 Jan 56 Dec 9 Mar 24½ Oct 122½ Apr 154 Oct 59½ Aug 9 Nov 18¼ Jan 30% Oct 118 Sep 125 Oct 25¾ Apr 37½ Dec 25¾ Apr 37½ Dec
54 1/4 54 5/6 47 1/4 48 1/4 *39 3/4 40 33 3/4 33 3/4 43 1/2 13 26 9/6 26 3/4 *77 85 32 32 1/2 41 1/2 41 1/2 46 1/2 46 1/2 *28 28 3/4	*23½ 24 *24½ 25 *111 112½ 47 47¾ 39¾ 39¾ *32¾ 34¾ 42½ 43¼ 12¼ 12½ 26% 26% *77 82 31¼ 42 *45¼ 42 *45¼ 42 *45¼ 42 *45¼ 42 *45¼ 42 *45¼ 42 *52¾ 43¼ *52¾ 43¼ *6% 26% 26% *77 82 *74 42 *52¾ 42 *52¾ 43¼ *52¾ 43¼ *6% 26% 48 *73¼ 42 *53¾ 43¼ *6% 26% 48 *73¼ 42 *53¾ 43¼ *73¼ 42 *53¾ 43¼ *53¾ 43¼ *73¼ 42 *53¾ 43¼ *53¾ 43¼ *73¼ 42 *53¾ 43¼ *53¾ 43¼ *53¾ 43¼ *73¼ 42 *53¾ 43¼ *53¾ 43¼ *73¼ 42 *73¼ 42	24 24 25 25 25 *111 112½ 55 55½ 48¼ 50¾ 39¾ 39¾ 33¾2 33¾ 41 13¼ 26% 26% 26% 26% 33 ¾1 13¼ 244 1½ 28¾ 47½ 28¾ 28½	23½ 23½  *24% 25  *111 112½  54¾ 55¼  48½ 49¾  *39¾ 39¾  *32½ 34½  *43¼ 44  12½ 12%  *67% 27  38%  33¼  *44½ 47½  *25¾ 47½  *25¾ 48½	*23½ 24¼ x24½ 24¾ *111 112½ 55¼ 55¼ 49¾ 50 *39 39¾ *32¾ 34½ 12% 13 27 27½ *77 82 x33¼ 33¾ 41½ 41½ *44½ 47 28¼ 28%	23½ 24 25½ 25½ 25½ 111 111 56½ 59½ 49½ 56¾ 39½ 39½ 333 34½ 22¾ 43¼ 12½ 25¾ 26¾ 27 277 82 34 34¾ 42 42 42¾ 43¼ 26¾ 27	4,400 900 07 100	Davega Stores Corp, N Y   5	24 Feb 19 28¾ Feb 4 111 Mar 1 113 Jan 7 45 Jan 2 59¾ Mar 8 42¾ Jan 5 50¾ Mar 8 37½ Jan 11 40¾ Feb 5 30¼ Jan 4 37½ Feb 4 42 Feb 26 50½ Jan 29 12½ Feb 26 16¼ Jan 16 25 Jan 3 27½ Feb 18 75 Jan 14 77 Feb 25 28 Jan 3 35½ Jan 28 40¾ Jan 3 44⅙ Feb 8 43½ Jan 3 44⅙ Feb 8	27¼ Dec 28 Dec 16¼ Jan 28 Dec 16¼ Jan 28 Dec 108½ Sep 114 Dec 33 Jan 49% Now 39% Mar 47½ May 34½ Aug 40½ Dec 22 Aug 33½ Dec 34¼ Jan 57½ Jun 7% Mar 16% Jun 21 Jan 25½ Dec 29½ Dec 25½ Dec 25½ Dec 29½ Dec 25½

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	Saturday Mar. 2 \$ per share	Monday Mar. 4 \$ per share	Tuesday Mar. 5 \$ per share	GH SALE PRICE Wednesday Mar. 6 \$ per share	S Thursday Mar. 7	Friday Mar. 8 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	ce January 1 Highest	Range for Year Lowest	1948 Highest
	86 86 *105% 110% **41 42½ *53 53¾ 28 28 27 27 91¾ 92 *150½ 160 *113% 115% 25½ 26½ *31½ 26½ 28½ *31½ 32½ *31½ 32½ *31½ 32½ *31¾ 32½ *31 384	85½ 87½  **105½ 110½  **110¾ 41½ 41½  **53¾ 54½  **28½ 28½  **93 94  152 152  **113½ 115½  **25½  **11½ 13½  **26½  **32½ 33½  **11½ 13½  **32½ 33½  **182¼ 183	88½ 89½ °105½ 110½ 41¼ 42 °53 54½ 28% 29¼ 26¼ 26¾ 95½ 96 °113% 160 °113% 115% 25¼ 25% *112 114 26¼ 26% 33¼ 33¼ 33¼ 33¼ 184%	87¼ 88½ *105½ 110½ *41½ 42 *53 53 *28½ 28% *26 26 94½ 96 *153½ 160 *113% *112 114½ *25 25¼ *112 114½ *26 26¼ *31¼ 33 *35 185%	83 90 ³ s *105 ¹ ½ 110 ¹ ⁄s 41 42 ² ⁄s 52 53 ¹ ⁄s 26 25 96 ¹ ⁄½ 100 155 155 114 ³ ⁄s 114 ³ ⁄s 25 25 ¹ ⁄s *112 ¹ ⁄s 114 ¹ ⁄s 26 26 ³ ⁄s *32 33 ¹ ⁄s 183 187	91 92 *105 *2 110 *4 44 44 45 53 53 29 1/2 29 1/2 26 26 4/3 99 1/4 110 7/6 *113 1/4 115 7/8 24 3/4 25 1/4 *112 1/6 114 1/2 26 26 32 1/6 32 1/4 *112 1/6 114 1/2 18 190	5hares 5,000 1,400 160 3,700 5,200 6,100 200 7,400 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,1	Potential Corp-Seage's Ltd No para 5% preferred 100 Dixite Cup Co common No para Class A No para Doehler-Jarvis Corp Dome Mines Ltd No para Down Chemical Co common No para 54 preferred series A No para Down Chemical Co common No para 54 preferred series A No para Dresser Industries 500 33%, conv preferred 100 Dunnili International Duplan Corp No para 50 presser No para 50 presser No para 50 presser Industries 500 33%, conv preferred 100 Dunnili International Duplan Corp No para 50 presser No para 50 pr	83 Feb 25 105% Feb 18 39 Feb 26 52½ Feb 15 25 Jan 3 25½ Jan 4 90½ Jan 21 143½ Feb 26 113% Mar 6 24¾ Mar 8 108½ Feb 8 25 Jan 3 30 Jan 21	1694 Jan 15 1163 Feb 7 338 Jan 17 115 Jan 28 31 Jan 29 384 Jan 28	38 Jan 105 Jan 17½ Mar 47 Mar 18 Jan 22½ Jan 65 Mar 122% Jan 110½ Jan 27 Apr 111½ Dec 12 Mar 20¼ Aug	\$ per share 98 Dec 109 Mar 50 Dec 56 Dec 29% Oct 29% Nov 100½ Dec 167½ Dec 115 Oct 33% Jun 113 Dec 30½ Dec 30½ Dec 34½ Dec
entrachensternsternsbesternschaft in der	130 130 116 116 50 50 20% 20½ 103 103 *31½ 33 *220 224 *193 196 62½ 62½ 30¼ 30¼ *109% 110 *33 33½	130 130 115 115	129½ 129½ *115 116½ *115 116½ *125 116½ *125 108½ *32½ 33½ *192 195 61½ 61½ 31 31¾ 110 130 33%	129 % 129 % *115 116 ½	129 ½ 129 ½ *115 116 ½ 115 116 ½ 115 115 4 *33 ¼ 34 ½ *224 ½ 22 ½ ½ 194 ½ 194 ½ 62 62 62 62 62 31 ½ 31 % *109 ½ 110 33 ¾ 34 ¼	129 129 115 116 ½ 21 ½ 21 ½ 114 114 ½ 25 35 35 228 ½ 234 195 195 62 ¼ 63 31 31 ¾ 109 ½ 109 ½	3,300 600 60 3,000 8,000 1,200 70 1,500 2,500 60	Bu P de Nemours (E I) & Co	128½ Jan 17 114 Jan 4 19¾ Feb 26 98 Feb 13 30⅓ Jan 2 215 Feb 26 191 Jan 8 61½ Mar 5 28 Feb 9	24½ Jan 8 116½ Feb 5 24½ Jan 18 123½ Jan 9 38½ Feb 2 256 Feb 5 199 Jan 19 71 Feb 2 32½ Feb 16 110 Feb 28	155 Jan 125% Jan 113 Oct 13 Jan 39½ Jan 18½ Jan 170 July 185 Jan 49 Jan 104 Sep	192½ Oct 129: Feb 117 Mar 21½ Dec 134 Dec 35% Nov 229 Dec 200 Jun 66½ Oct
A CONTROL OF THE ABOVE AND A CONTROL OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER O	*112 114 13 13 70 71½ 24½ 24½ 26% 6% 6% 20½ 21½ 162 163 150 150 50½ 50½ 52½ 52½ *24¾ 25½ *24¾ 25½ *24¾ 30% 30¾ *73 81 106 107 108 *107 108 *107 108 *107 108 *107 108 *107 108 *107 108 *107 108 *109 112 *4¼ 4½ *18 18½	*112 114 127 ₆ 13 68½ 69½ 24 24½ 61½ 61½ 61½ 61½ 160 161½ 147 149½ 50 50 *52½ 53 24¾ 25 29% 30½ 81 81½ 106 107 34 34½ 105 107 108 110 110 4½ 4½ 4¾ 4¾	*112 114 13 13 14,4 69 1/4 69 7/8 24 7/8 24 7/8 6 6 6 1/6 21 7/8 21 7/8 50 50 53 53 25 25 7/8 30 7/8 30 7/8 *78 81 106 107 35 35 7/8 *103 1/4 105 1/4 106 107 110 110 114 14 14	*112 114 1236 13 70 70 24½ 24¾ 6 6 6 20¾ 21¼ 164¾ 165 152 153½ *50⅓ 51¾ 52¾ 52¾ *50¾ 51¾ 181 81 *106 107½ 34⅓ 35½ 104 104 108 108 110 111½ 4 4¼ 4½	*112 113½ 12¾, 12¾, 12¾, 23¼ x70 70 25 23½ 6 6 6 21½ 22 166½ 167¾ 154 155 50½ 50¼ 54 54 25 25 30 30¼ *79 83 *106 107½ 34¾, 35 *104½ 106 108 109 110½ 110½ 14½ 4 4½	69 ¼ 69 ¾ 26 4 69 ¾ 25 ¼ 26 6 6 ¼ 21 ½ 21 % 169 172 ½ 156 ¾ 158 × 151 54 54 54 25 25 % 81 107 107 107 35 35 ½ 104 104 104 111 ¼ 111 ¼ 111 ¼ 4 ¼ 4 4 4 4 4 4 4 4	1,800 2,300 2,300 5,500 4,800 17,700 3,400 1,700 3,600 3,600 3,600 120 8,600 90 650 150	Ekco Products Co.  4½% preferred 100 Elastic Stop Nut Co. Electric Boat Electric Boat Electric Boat Stop Nut Co. Electric Boat No par Stop Preferred No par Stop Electric Storage Battery No par Electric Storage Battery No par Electric Storage Battery No par Elemerson Electric Mfg Co. Emerson Radio & Phonograph 5 Endicott Johnson Corp A Mo par Stop Preferred No par Stop Prefe	5% Feb. 25 17¼ Jan 7 148½ Jan 3 137 Jan 3 50 Mar: 4 46¾ Jan 2 24¼ Feb 25 24 Jan 5 75 Jan 4 106 Jan 2 32 Feb 25 104 Jan 7 104¾ Jan 10	39 % Jan 10 114 Feb 25 16 % Jan 28 80 % Feb 5 27 % Feb 5 27 % Feb 5 27 % Feb 5 27 % Jan 24 158 Mar 8 158 Mar 8 55 % Jan 18 55 % Jan 18 55 Jan 11 30 % Feb 2 37 % Feb 6 85 % Feb 1 111 Jan 24 40 Feb 2 106 % Jan 30	24 July 106 Aug 106 Aug 42 May 42 May 42 May 43 Jan 14 Jan 47 Aug 37 Jan 109 Jan 103 Jan 43 Aug 34 Mar 62 Mar 62 Mar 103 Sep 101 Sep 101 Sep 1 May	39½ Dec 112 Dec 13 Dec 71 Dec 24¼ Dec 7¾ Dec 15% Dec 15% Nov 48% Oct 29½ Jan 27½ Jan 27½ Dec 81 Dec 107¼ Dec 37 Dec 106 July 108 July 109 July
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		75½ 76 38½ 38½ 26½ 28 30 30 30 143 149 51, 51 37% 38½ Menday Mar.** \$ per share	Tuesday Mar. 5.	Mar. 6 \$ per share	Thursday Mar: 7 \$ per share	76½ 77½ 41 41½ *27 28 31½ 31½ *140 149 53 53½ 39½ 39% Friday— Mar: 8 - \$ pershare	Sales for the Week Shares	Pood Machinery Corp	142 Jan 19 47 Feb 26 34½ Jan 4  Range Sine Lowest  \$ per share	\$ per share	59½ Aug 25 Jan 25 Jan 14 Apr 118 Mar 34 Jan 35 Dec Range for Year 1, Lowest \$ per share	1945 Highest
the state of the s	914 938 2016 2017 2018 2258 2258 2258 2258 2258 224 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	939 936 2014 2014 2014 2014 2014 2014 2014 2014	1334 1334 1334 1334 1334 1334 1334 1334	24½ 24¾ *72 30 14¾ 14¾ 59 59 42½ 45½ 83 90 17½ 17% *106 109 62¼ 63 12¾ 12% *188 190 23¼ 23¼	13½ 13¾ 13¾ 9½ 9½ 9½ 9½ 9½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	1315 1324 936 936 920 14 2036 2036 2234 234 245 45 25 25 25 25 25 25 25 25 25 25 25 25 25	3 6,600 3 100	Gabriel Co (The) common   1   6% preferred   20   Gamewell Co (The)   Ao par Gardner-Denver Co   No par \$3 preferred   20   Gar Wood Industries Inc   1   4½% conv preferred   50   Gaylord Container Corp   3   5½% conv preferred   50   Gen Amer Investors   1   \$4.50 preferred   100   Gen Amer Transportation   50   General Baking   58 preferred   No par General Bronze Corp   50   50   50   50   50   50   50   5	22 Feb 27 x2334 Jan 3 75 Feb 25 1244 Jan 5 544/2 Jan 3 335/2 Jan 4 78 Jan 8	15½ Feb 16 11% Jan 29 20¼ Jan 28 26 Jan 15 29% Jan 28 85 Jan 28 16% Feb 18 65% Feb 18 101 Jan 24 101 Jan 24 19½ Jan 28 108 Jan 14 68½ Jan 28 14 Jan 25 190 Mar 7 273% Jan 10	4½ Jan 16 Jan 14½ Apr 1634 Mar 66% Peb 7½ Jan 51½ Nov 23 Jan 58 Jan 12½ Jan 104¾ Apr 49 Jan 160% Jan 160% Jan 17¼ Jan	1034. Dec 19 % Nov 29 44. Nov 28 34. Dec 86 Dec 14 1/2 Dec 58 Dec 40 1/4. Nov 80 1/2 Dec 24 1/4. Dec 61 1/2 Dec 61 1/2 Dec 18 5 Dec 18 5 Dec 27 8 Dec 27 8 Dec
	12 12½ 37½ 37½ 145 145 133 33 175 177 46½ 46¾ 51¾ 52 *45½ 46¾ 133 133 *119 124 70¾ 71½ 129 129 20 20 34¾ 34¾ 5½ 5½ 18¾ 18⅙ 39¾ 4 *112 9½ 9½ 28 28 28 28	23 115a 12 351½ 26 145 146 33 33 33 *175 177 46 467a 5134 52 45 45½ 133 133 *119 124 *70½ 71½ 128½ 128½ 20½ 20½ 20½ 20½ 34¼ 34½ 34¼ 34½ 18½ 19 38¼ 39¼ *142 9¼ 9½ 27½ 27½ 27½ 27½ 27½ 27½	12 12½ 36½ 36% 146½ 148 *32½ 33½ *175½ 177 46½ 47½ *51 51½ 41½ 44½ *131½ 133 *119 124 *118½ 130 20½ 20²4 55% 55½ 55½ 19 19½ 49 40½ *14½ *18½ *19 19½ *14½ *128½ 130 *19 19½ *128½ 130 *19 19½ *128½ 130 *19 19½ *128½ 20²4 *128½ 20²4 *128½ 20²4 *128½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½ 20²4 *12½	12 12½ 36¼ 36½ 148 148¼ 322 33 177 177 46¼ 46¾ 49¾ 50¾ 44½ 45 131 131 131½ 131 131½ 129½ 129¾ 20½ 20½ 36 36 55½ 55½ 40 49 49 49 142½ 22 49 142½ 22 49 142½ 22 49 142½ 22 49 142½ 22 49 144 149 144 149 144 19½ 144 19¾ 144 19¾ 144 19¾ 144 19¾ 144 19¾ 144 19¾	12 123	23 (2) 23780	25,900 4,700 700 60 44,800 500 700 2,900 2,700	General Baking 5  \$8 preferred No par General Bronze Corp 2  General Cable Corp No par Class A No par 7% cum preferred 100 General Cigar Inc. No par 7% preferred 100 General Electric Co No par General Mills common No par 5% preferred 100 3%% conv preferred 100 3%% conv preferred 100 3%% conv preferred 100 General Motors Gorp 10 Eneral Motors Gorp 10 General Ference 100 General Relivative Signal No par General Relivative Utilities Corp 10 General Relivative Utilities 100 General Refractories No par	45 Feb 26 49½ Feb 20 43 Feb 20 130 Feb 4 122 Jan 14 70½ Feb 26 x128 Jan 4 20 Mar 2 33³4 Feb 26 4³4 Feb 26 18¹4 Mar 4	15¾ Jan 8 44½ Feb 6 152½ Jan 8 35¼ Feb 1 180 Feb 5 52 Feb 8 56¼ Feb 6 51 Feb 6 135½ Jan 18 123 Jan 14 80% Jan 30 1223 Feb 5 223¼ Jan 29 40½ Jan 14 71¾ Jan 24 40½ Jan 14 47¼ Jan 15	174 Jan 19 Jan 1144 Jan 27½ Mar 153 Oct 37% Jan 40 Feb 40 Feb 43¼ Aug 127 Aug 1144 Oct 62 Jan 125 May 10 Jan 22% Jan 175 Jan	15 Dec 38¼ Nov 145½ Oct 36 Oct 172 May 49% Sep 56 Nov 52¾ Aug 134 Mar 123 Dec 130 Mar 130 Mar 23 Dec 36¼ Dec 36¼ Dec 36¼ Dec 140 Oct 8½ Dec 34 Dec

		and the second second		NEW	YORK	STOC	K RECORD			and the second second	
Saturday Mar. 2 \$ per share 36	Monday Mar. 4 \$ per share 36 36 119½ 120½ 367% 367% 3774 3734 2108 111 39½ 40 29¼ 29¾ 105 105 40¾ 41¼ *103 104½ 39 39 39 54	LOW AND HIG Tuesday Mar. 5 \$ per share 3534 36 119 11942 3634 3746 3842 3842 9108 111 4044 40% 109 110 2934 30% 9105 110 42 43 43 410376 10442 23 40% 654 57	H SALE PRICES Wednesday Mar. 6  *per share 357/8 36 119 120 365/8 37 363/4 383/4 *110 111 393/4 40 *109 110 303/8 313/6 105/4 105/4 42 433/2 *103 104/2 40 40/6 *54/4 57	Thursday Mar. 7 \$ per share 36% 36% 118½ 120 38½ 38½ 38¾ *110 111 *40 40¾ *109 110 31¾ 33¼ 105 105¼ 43¼ 44 104½ 104½ 40¼ 40¼ *54¾ 57	\$ per share 37 37 119½ 120 38 38% 383% 39 2110 111 40% 41¼ 2109 109% 33¼ 34¼ 104¾ 105 44 45 2103 ½ 41 255 57	Sales for the Week Shares 1,600 600 2,200 36,200 800 7,900 100 3,000 100	STOCKS   NEW YORK STOCK   EXCHANGE   Par	22 % Jan 4 103 Jan 2 39 ½ Feb 26 104 Jan 9 36 ¾ Jan 3 54 Mar 4	### January 1  Highest  ** per share  39½ Feb 2  130½ Jan 10  40¼ Jan 3  40¼ Jan 28  111 Feb 4  45¼ Jan 18  118 Jan 9  34¼ Mara 8  106 Feb 13  49½ Feb 6  105½ Jan 25  45 Feb 16  56% Feb 5	Range for Year 1 Lowest   \$ per share   19 Jan   99 Mar   25½ Mar   27½ Aug   105½ Nov   26 Jan   107 Jun   13½ Mar   90 Mar   96 Sep   25¼ Jan   52½ Jan	1945   Highest   \$per share   31   Dec   133½   Dec   44½   Nov   38¾   Dec   111   Mar   46   Dec   111½   Dec   26½   Dec   104%   Dec   39   Oct   57   May
6%4 7 *148% 151 37% 3774 *105*½ 108 61 61 110% 110½ 39 39½ 12% 13½ 9% 9% 28½ 22 22 %1 32% *110 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	634 678  *149 151 37 37½ 73 74¼ 106 106 61 6234 110 110 39 39% 1224 13 936 936 304 30½ 21½ 22 32½ 33½ *111 114  18% 18% 5634 5734	6 % 6 % 149 149 149 37 373 3734 74 74 107 107 62½ 63 110 1103 37½ 38½ 11½ 9½ 9½ 9½ 9½ 9½ 11½ 11½ 115 11% 115 18 % 18 % 56½ 56% 66%	x6% 6% 149 150 27% 37% x73½ 74½ *104 106 63 64½ *110% 110% 38½ 38½ 11½ 11% 11½ 11% 21% 22 32% 33¼ *112 114 18¼ 18½ 56% 57¼	6% 6% *148% 150 38 '28½ 75 75 *104 106 65% 65½ *110% 110% 39 40 12 12½ 9½ 9½ 30% 31 22 22% 33% 34½ *111 115  18¼ 18% 57 '57%	6,400 20 1,500 3,700 200 7,900 3,100 104,600 2,400 700 2,900 2,200	Goebel Brewing Co	6½ Jan 19 199 Mar 6 35½ Jan 3 68 Feb 26 102½ Jan 4 565% Jan 3 109 Feb 26 34¼ Jan 3 10¼ Jan 3 10¼ Jan 3 29¾ Feb 26 109 Jan 8 17 Jan 3 54% Feb 26	834 Jan 29 15136 Jan 29 4237 Feb 16 7936 Feb 16 7936 Feb 16 7134 Jan 30 11332 Jan 3 43 Feb 18 16 Jan 3 1246 Jan 19 3446 Feb 16 2746 Feb 8 3434 Feb 18 112 Feb 18 112 Feb 4 6346 Jan 16	3¾ Jan 141¼ July 25½ Feb 53 July 102 Apr 48 July 107¼ May 12½ Mar 55 Jan 4% Jan 14½ Jan 14½ Jan 25¾ Sep 105 Sep 14¾ Jan 46 Aug	7% Oct 165½ Jan 40 Nov 74½ Oct 105¼ Mar 63% Oct 115 Nov 39 Dec 12% Aug 7% Nov 33% Dec 33% Dec 109½ Nov 21½ Dec 65% Nov
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		en i salah da salah s			YORK	STOC	K RECORD	ant services			
Saturday Mar. 2 \$ per share	Monday Mar. 4 S per share	Tuesday Mar. 5 \$ per share	GH SALE PRICES Wednesday Mar. 6 \$ per share	Thursday Mar, 7 \$ per share	Friday Mar. 8 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1945 Highest \$ per share
1914 20 °4712 4916 °110 ½ 111 140 ½ 140 ½ °130 136 °54 55 °155 116 °130 160 4334 4334 °100 ½ 102 129 ½ 129 ½ 26 2 27 ½	19 1/2 19 5/2 47 74 49 1/2 110 111 111 1130 136 55 55 115 116 120 140 140 130 160 142 140 110 102 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130 1/2 130	19½ 19% x4624 48% 110 111 145 135 135 53 53 115 160 142 142 102 102 102 132 135 27 27½	19½ 19½  °48 49½  °110 111  1142 142  °130 135½  °115 116  °130 160  43½  44  102 102  130 132  27 27	19 19 ¼ 49 ½ 49 ½ 111 111 112 142 ¾ 130 135 753 ½ 54 ½ 115 116 130 160 43½ 443¼ 101 102 ¼ 132 125 27 ¼ 27 ½	115 115	4,200 600 180 800 100 300 10 17,900 500 600 5,600	Jacobs (F L) Co. 1  Jewel Tea Co Inc. No par  4½ % preferred. 100  Johns Manville Corp. No par  3½ % preferred 100  Johnson & Johnson. 12½  4% 2nd preferred ser A 100  Joliet & Chicago RR stamped. 100  Jones & Laughin Steel No par  5% pref series A 100  Joy Mig Co. 1	53 Mar 5 114 Jan 2	24½ Jan 17 52 Jan 31 112 Jan 4 154 Feb 2 141½ Jan 16 58% Jan 14 115½ Feb 15 150 Feb 25 53% Feb 2 107¼ Feb 6 160 Feb 4 31½ Jan 10	19½ Nov 34¾ Jan 109¾ Aug 101 Jan 118¼ Aug 31 Jan 109 Sep 90 Jan 27½ Jan 79 Mar 91¼ Jan 19¾ Jan	22% Dec 47 Nov 114½ May 145 Nov 137½ Dec 61 Nov 116 Dec 140 Dec 46% Nov 105 Dec 139 Nov 30¼ May
*291/6 30 *120 *251/2 261/4 *571/2 60 *341/2 361/2 *221/4 221/2 *303/4 303/4 *22 233/4 *52 523/6 *35 365/6 *59 61 *161/2 161/2 *87 87 *38 1/4 381/2 *1091/2 1101/2 *351/2 361/4 *14 151/2 *45 461/2 *48 /6 61/2 *48 /6 61/2	*29 % 29 ½ *121	29½ 29½  *121 25% 26% 60 60 34% 22 22½ 33% 52½ 53 *35 37½ 59 61 *16 16½ 87½ 89½ 37% 38% *110 110½ 34% 36% 45½ 46% 49 49%	29½ 29¾ °121 24½ 25½ 61 61 35½ 36 22 22½ 31 31¼ 23 23¾ 51½ 52½ 38 °559 61 °16 16¼ °87½ 88½ 110½ 110½ 35¾ 36½ 110½ 110½ 45½ 45½ 45½ 49¼ 49¾	*29½ 29¾ 122½ 122½ 122½ 122½ 25 26 61 61 °35½ 37½ 22 22 30¾ 31 23¾ 23½ 52 52 52 % °36 38 8½ °16¼ 16½ °88 88½ °110¼ 110½ 35 35¾ 14½ 14½ 46¼ 46¼ 46¼ 46½ 50	29% 30  *120½ 122½ 26% 26% *59 62 *35¾ 37 22¼ 22¼ 31¼ 31½ 23½ 53⅓ *36 61 61 16¼ 16¾ 88 88½ 38¾ 39 *110¼ 110½ 35′ 36½ 15⅓ 15⅓ 46% 46½ 46% 50⅓ 50¾ 50¾	700 20 5,400 400 200 1,800 1,100 6,200 12,309 	Kalamazoo Stove & Furn 10 Kan City P & L pf ser B Ne per Kansas City Southern No per 4% non-cum preferred 100 Kaufmann Dept Stores 1 Kayser (Julius) & Co new 5 Kelsey Hayes Wh'l conv ci A 1 Class B 1 Kennecost Copper No per Keystone Steel & Wire Co No per Kimberly-Clark Corp No per Koppers Co Inc 10 Kresge C S ) Co 10 Kresge G S ) Co 10	32% Jan 3 60% Feb 26 15% Feb 26 86% Feb 26 34% Feb 26	34¼ Jan 15 122½ Jan 3 23¾ Jan 29 65 Jan 9 40¼ Feb 16 26½ Feb 4 34½ Jan 29 30 Jan 9 58½ Feb 6 38 Jan 30 68½ Jan 14 18¾ Jan 29 93¼ Feb 4 42 Jan 15 110½ Jan 8 39¼ Jan 3 18⅓ Jan 3 18⅙ Jan 3	20 Jan 117 Jan 13 Jan 34 Jan 34 Jan 18% Jan 22% Jan 181% Jan 251% Mar 38% Jan 22½ May 28 Aug 107 Aug 26 Mar 83% Apr 35% July 37 Jan	31% Dec 124 Mar 31½ Dec 67 Dec 38 Dec 
7½ 7% 49 49 *42 43%	7½ 75% 49 49½	7% 7% 50 51½	7% 7% 51% 51%	7½ 7¾ 52 53 °42 43½	7% 7¾ 54 55	20,600	Laclede Gas Light Co	6% Jan 2	9% Jan 24 59 Jan 14	4% Apr 31% Jan	7% Dec 48% Dec 39% Dec
**************************************	42¼ 42¼ *68 74 *63 66 14½ 15 41 42 12¾ 13¼ 45½ 4¾ 57¼ 57½ 51¾ 57½ 51¾ 52¼ 27½ 32¼ 32¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*42 43 *67 74 *63 65 14% 14¾4 43 43¾4 12½ 13 4½ 4½ 59½ 59½ 59 59¼ 52¼ 53¼ 27¼ 27¼ 27¼ 27¼ 22½ 32½ 32¾	*** 42	*42 44 *70 74 66 66½ 1434 15 44 44 13 13¼ 4% 4% 59¼ 59¼ 59 53½ 53½ 27½ 27½ 33 33%	200 700 7,900 3,900 6,600 19,500 3,000 3,100 1,500 500 3,200	Lane Bryant	14% Mar 6 39% Jan 3 12 Jan 3 43% Jan 7 4934 Jan 3 56% Feb 27	48¾ Feb 6 79 Feb 6 73 Feb 16 17¼ Jan 28 46 Feb 16 17¼ Jan 28 5½ Jan 15 60 Feb 16 59¼ Mar 1 59½ Jan 18 29 Jan 18	24% Sep 54½ Oct 47 Jan 12 Jan 29% Jan 2½ Mar 35% Jan 36% Jan 20% Jan 17% Jan	63% Dec 72 Oct 17% Dec 44 Dec 17½ Jun 5¼ Dec 60 Dec 
62% 63% 12% 33 33 88 88 89 89½ 201 201½ 55 71 71 60% 60% 291½ 291% 38 38½ 2116 117½	62% 63½ 12½ 13% 12½ 13% 887½ 88 895% 201 53 54 69½ 60½ 28% 295% 37% 37% *116 117	63% 64¼ 13½ 13¾ 34 34 88 89 88½ 89 200 20½ 54½ 71½ 54½ 61 61 61¾ 29¼ 30½ 17 117	63% 64% 13½ 34% 13½ 89 89 89 89 200 201 54½ 54½ 71 73 60¼ 61 30 30¼ 37½ 38 117 117	64¼ 64¾ 13¼ 13½ 233¼ 34¾ 887¼ 88 885¼ 89 200 200 \$53% 56 73 73 61½ 62 31¼ 32¼ 26½ 37½ 117 117	64¼ 64% 13½ 33 33¾ 88 88 ¼ 90 90 ½ 553½ 56 73 73 13 32 34 32 36 37 116½ 116½ 116½	14,900 19,000 300 900 1,400 380 700 1,600 2,800 1,900 500	Libbey Owens Ford Glass No par Libby McNeill & Libby 7 Life Savers Corp new 5 Ligaret & Myers Tobacco 25 Series B 25 Preferred 100 Lily Tulip Cup Corp No par Lima Locomotive Wks No par Lima Locomotive Wks No par Link Belt Co No par Liouid Carbonic Corp No par Liouid Carbonic Corp No par	62% Feb 26 11% Jan 3 33 Jan 3 88 Feb 26 88½ Mar 5 194% Jan 4 47 Jan 3 69 Feb 26 58 Jan 2 27% Feb 26 34% Jan 3 116 Feb 26	74½ Jan 28 14½ Feb 6 37% Jan 21 101 Jan 28 103½ Jan 24 202½ Mar 8 60 Feb 7 88 Jan 9 66 Feb 13 35 Jan 14 43½ Jan 29 118¼ Feb 21	51½ Jan 7% Jan 33 Dec 78 Jan 78 Jan 181 Jan 32 Mar 47% Jan 41% Jan 19% Jan 29¼ Jan	68 Nov 131/4 Dec 331/2 Dec 100 Oct 1013/4 Oct 198 Dec 50 Dec 843/4 Dec 60 Dec 363/4 Dec 40 Nov
37% 38 34% 35½ 68¼ 69 27 27% 79 79 26½ 26% °186 188½ °29 31½ 63¼ 64 22¾ 23½	37 37% 34½ 35½ 68 68 42 26¾ 26¾ 76½ 77½ 26% 26¼ *186 188½ *29 31 62¾ 62¾ 22¾ 23¼	38 38 ½ 35 ½ 36 ½ 68 68 ¾ 26 ½ 26 ¾ 78 79 26 ¼ 26 ½ 8 186 188 ½ 29 29 62 ¼ 62 ½ 23 ½ 23 ¾	37½ 38 35¾ 36½ 68 68 26½ 26½ 26½ 77¼ 77¼ 27 27¼ 187½ 187½ 29 31 62¼ 62½ 23⅓ 23⅙	38 39 ½ 36 ⅓ 36 ⅓ 68 ⅓ 69 26 ⅓ 26 ⅓ 78 ⅓ 76 ½ 27 28 ⅓ 186 187 ½ 29 29 ⅓ 62 ⅓ 62 ⅓ 23 ⅓ 23 ⅙	39 40% x361/s 361/2 x691/s 691/2 27 27 791/2 791/2 299, 21871/2 189 299 297/6 621/4 63 231/2 241/4	18,600 13,000 2,800 1,100 900 7,300 210 100 1,700 4,200	Lockheed Aircraft Corp.   1	35½ Feb 26 33½ Jan 3 64 Jan 3 25 Feb 25 70½ Jan 3 26½ Feb 26 186 Feb 27 28 Jan 3 62½ Feb 26 17½ Jan 3	45 1/4 Jan 14 39 1/2 Feb 4 72 Feb 2 31 3/4 Jan 28 87 1/3 Jan 21 31 3/4 Jan 30 32 3/4 Jan 17 72 1/4 Feb 6 30 3/4 Jan 14	19¼ Jan 25½ Aug 50 Jan 15¼ Jan 40½ Feb 18¼ Jan 166 Jan 23¾ Jan 52 Mar 13¼ Aug	42¼ Dec 37½ Dec 66% Oct 32% Dec 74 Oct x32½ Nov 190 Dec 31 Nov 68 Dec 20 Dec
Saturday Mar. 2 \$ per share	Monday Mar. 4 \$ per share	LOW AND HIC Tuesday Mar. 5 \$ per share	GH SALE PRICES Wednesday Mar. 6 \$ per share	Thursday Mar, 7 \$ per share	Friday Mar. 8 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	e January 1 Highest \$ per share	Range for Year ! Lowest \$ per share	Previous 1945 Highest \$ per share
3612 3612  157  15912 1012  4714 4714  2110 112  3414 3414  2558 2578  410 530  1318 1318  2037 3734  636 634  934 934  1718 1178  11112 116  4014 4058  2312 24  5512 3514  2314 342  2914 2938  2155  52 211056 114  4374 550	*** 36 % 36 % 36 % 36 % 36 % 36 % 36 % 3	37½ 37½  °157  68¾ 69  47¼ 47¾  °110  112  34 34½  26% 27  °435 530  13¼ 13½  20% 20%  38¾  °6½ 6¾  42¾ 43  °111½ 116  41¼ 42¼  24½ 25  55¾ 56¼  36 37  29% 29%  °10  13¾ 13¾  °111½ 116  41¼ 42¼  24½ 25  55¾ 56¼  36 37  29% 29%  °10%  °110% 114  13¾ 13¾  *48½ 50  17 117½	**37½** 39 **157** 68½** 69½** 46½** 47 **110** 110** 35½** 26%* **400** 530** 35¼** 63½** 63½** 93%* 93%* 93%* 17½** 17½** 42½** 43¼** 112** 116** 41** 41½** 55½** 56** 29½** 29½** 19%* 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197** 197**	**38 39 ½ **157 70 **47 47 **110 111 **33½ 35½ **27 28¾ **400 530 **13¾ 13¾ 20% **20% 20% **38¾ 88¾ **6¾ 6¾ **6¾ 6¾ **11½ 41¾ **11½ 41¾ **23¾ 24¾ **55¾ 56 **35¾ 36¾ **29¾ **29¾ **12 116 **41¼ 41¾ **41¾ 41¾ **41¾ **13¾ **55¾ 56 **35¾ 36¾ **29½ 29¾ **197 **56 57¼ **113¾ 13¾ **48½ 50 **115* 21	**38 ½ 39 ½ **157 71 72 72 710 71 72 72 710 111 34 ¼ 34 ¼ 28 28 ½ **260¾ 22 40 40 **6% 63¼ 43 43 ½ 116 41 41 ¼ 25 25 ½ 56 ½ 56 ½ 56 ½ 56 ½ 56 ½ 56 ½ 5	3.900 3.900 1.700 1.00 800 10,900 5.400 200 300 1,000 6,100 940 6,100 3,400 1,400 1,400 3,300 1,200 2,200 2,200	MacAndrews & Forbes	20 % Mar 5 36 % Feb 26 6 % Feb 26 9 % Feb 25 39 Feb 25 109 % Jan 4 37 % Feb 26 22 % Jan 2 20 Jan 2 52 % Feb 26 34 Feb 26 28 % Feb 26 195 Jan 8 50 % Feb 26 108 % Jan 12 13 % Feb 26 112 Jan 7	42 ¼ Jan 22 157 Jan 11 76 ¾ Jan 30 51 Jan 10 111 Feb 20 38 Feb 7 28 ⅙ Feb 6 ————————————————————————————————————	28% Jan 147% Jan 47% Jan 47% Jan 31% Jan 106% Jan 16% Feb 17 Mar 425 Jun 7% May 14 Jan 24 Jan 25% Jan 15% Apr 18% Jan 109 Sep 21% Apr 21% Jan 22% Aug 176½ Jan 22% Aug 176½ Jan 34½ July 104½ Sep 8% Jan 40% Jan 104 Jan 105 J	39 Dec 155 May 72 Dec 52 Dec 110½ Nov 2550 Dec 110½ Nov 2555 Oct 15% Nov 32½ Dec 39% Dec 11½ Dec
59 59 35 35 ½ °114 114% 34½ 34½ °34 34½ 65 65 47¼ 47% °105 108 26¼ 26¼ °114 120 °24¼ 25½ °23 23½	57½ 57½ 35½ 35½ 35½ 35½ 314¾ 34 34 34 365 465 46½ 47 108 26¾ 26¾ 25½ 25½ 20½ 21½	**58 60 361/2 1147/2 1147/2 1147/2 1147/2 357/2 357/2 34 34 1/2 1651/2 477/2 477/2 116 120 251/2 201/2 201/2 201/2 201/2	*58 59 35 35 ½ 114 115 35 35 ½ 34½ 34¾ 66 44% 66 46% 47¼ 47¼ *116 120 *24½ 25½ 20½ 20½ 20½	58 59 ¼ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 48 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾	59 59 34 34 35 35 4 113 34 113 34 113 35 35 35 34 37 37 37 37 48 14 48 34 107 107 107 27 27 16 120 25 12 26 20 16 21	1,400 3,300 90 1,300 1,400 300 3,800 200 1,000 200	McCall Corp	50 Jan 4 28 Jan 2 109% Jan 14 33¼ Mar 1 31¼ Jan 22 65 Feb 26 41¼ Jan 2 106 Jan 10 23% Jan 3 116 Jan 17 24 Feb 25	62½ Feb 14 37½ Jan 16 116½ Jan 30 41½ Jan 15 38 Feb 16 69 Jan 10 53 Feb 4 107% Mar 8 30¾ Jan 28 120 Feb 2 29¾ Jan 17	27¼ Jan 19¾ Jan 30¼ Jan 19¾ Jan 52 Jan 24 Apr 104 Sep 13¼ Jan 109¾ Jan 17½ Jan	55½ Dec 32¾ Dec 
*105 107 *10434 10634 46 46 23 2344 70 70 4634 4636 54 54 *109 10932	*105 107 104 104 104 104 104 104 104 104 104 104	107 108 1043/4 1043/4 461/4 47 23 233/6 70 70 46 461/2 55 55 1101/2 1101/2	2078 2078 2078 2078 2078 2078 2078 2078	20 / 20 / 4 104 107 104 ½ 104 ½ 48 50 23 ½ 23 ½ 70 72 ×47 47 54 ½ 54 ½ 110 ½ 110 ½	2078 21 2078 21 105 105 48 ½ 49 23 ¾ 24 71 ½ 71 ½ 47 ½ 49 55 55 110 ½ 110 ⅓	3,800 20 310 1,300 2,700 60 1,000 1,100 130	Mead Corp'	43 Feb 25 23 Feb 26 70 Feb 26 38 Jan 2 511/8 Feb 26	108 Mar 5 107½ Jan 19 51 Jan 16 29 Jan 16 87 Jan 16 49½ Feb 15 60½ Jan 9	98% Jan 94 Jan 35 Jan 14¼ Mar 54% Jan 33% Mar 37 Jan 106½ May	108% Oct 108% Oct 47% Dec 29% Nov 87% Nov 45% May 56 Dec 111 Jun

			NEW	/ YORK	STOC	K RECORD			
Saturday Monda Mar. 2 hiar.	y Tuesday	GH SALE PRICES Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Pr Year 194 Lowest	
\$ per share  1514 1556 1476 18  324 3258 3134 33  5512 5242 52 52  160 162 162 162  82 86 8234 81  21 2176 2074 22  5534 5534 557 55  10734 11042 10734 110  110 115 110 111  124 43 *4212 44  1376 1476 135 124 1334 14  125 135 *124 133 124	re \$ per share 15% 15% 15% 28% 32 33% 21 52 52 52 52 52 52 52 52 52 52 52 52 52	\$ per share 15	\$ per share 15½ 15% 32½ 33 -52½ 53½ -52½ 53½ -159 163 -110 112 -1074 110½ -110 115 -423¼ 43 -14½ 14½ -125 130 -31 31¼	\$ per share 15½ 15½ 33¼ 33½ 53 4 33½ 55 163 *159 163 *81½ 86 23¼ 23½ 563¾ 57 *110 112 *110 115 *12½ 110½ *110 115 *12½ 42½ 14¾ 13% *12¼ 31½ *12¼ 31½	\$\frac{5,000}{7,300}\$ \$\frac{5,000}{500}\$ \$\frac{20}{200}\$ \$\frac{3,600}{4,300}\$ \$\frac{120}{400}\$ \$\frac{6,300}{2,200}\$	Miami Copper	# per share  123	\$ per share \$ 7½ Jan 25¾ Aug 35 Jan 137 Jan 53 Mar 13 Aug 42½ Mar 109 May 108 Oct 108½ Aug 7½ Mar	\$ per share  1434 Nov 36 Dec 6332 Dec 160 Mar 75 Oct 2634 Dec 11532 Dec 114 Mar 112 Dec 1338 Dec 124 Dec 37 Dec
13 ½ 13½ 13½ 13½ 14 55 ½ 40 39 ½ 44 65 46 45 45 67 37 ¾ 37 ¾ 37 ½ 35 135 ½ 35 ½ 35 ½ 35 135 ½ 35 ½ 35 ½ 35 111 ¼ 113 111¼ 113 111 ¾ 113 111¼ 113 113 113 113 113 113 113 ¾ 113 ½ 125 126 26 25 ½ 25 126 ½ 58 ¼ 56 ½ 58 127 27 27 27 28 28 28 ½ 28 28 12 28 ½ 28 28 28 28 28 28 28 28 28 28 28 28 28	196 41 1/4 42 1/4 1/4 46 46 1/4 37 1/2 38 1/2 35 1/2 35 1/2 133 1/3 135 1/2 1111 1/4 113 113 3/4 113 4 3/4 106 106 5/6 79 1/4 25 1/2 1/2 25 1/4 25 1/2 1/4 *56 1/2 58 1/2 3/4 *47 3/4 50 27 1/4 28 3/4 29 29 3/4	13% 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	13 % 14 % 41½ 43 ½ 41½ 43 ½ 47 ½ 48 ½ 2 37 ½ 37 ½ 37 ½ 36 139 139 111 ¼ 113 116 106 106 ¼ 81 ¾ 82 ¾ 25 ¼ 26 % 56 58 47 % 49 ½ 26 27 29 ¾ 29 ¾ 4 50 ¼ 51 4	143a 143b 4444 447b 447b 447b 112a 112a 113a 1144b 1144 113a 1144b 1165b 1667b 167b 1	3,500 15,300 1,700 600 2,600 110 350 16,400 3,200 7,800 2,100	Mo-Kan-Texas RR	13 Feb 26 1734 Jan 24 38½ Feb 25 52 Jan 23 x45 Feb 27 51¾ Jan 15 29½ Jan 2 44¼ Feb 6 3234 Jan 2 43¾ Jan 29 116 Jan 2 141¾ Mar 8 111¾ Mar 1 116 Feb 26 106 Mar 1 111 Feb 19 72½ Jan 3 33¼ Feb 16 22 Jan 3 29½ Feb 2 54¼ Jan 7 62 Jan 29 47¾ Mar 4 56 Jan 15 25½ Feb 26 34¼ Jan 16 28¾ Feb 26 33% Feb 6 44 Jan 25 58½ Feb 15	111 Sep 113 July	1634 Jun 4978 Jun 52½ Dec 34% Dec 36 Dec 117 Dec 116 Jun 119 Apr 113 Jun 76 Dec 24% Dec 24% Dec 3334 Dec 3344 Dec 32½ Oct
1634 17 1634 16 10516 17 10516 107 14712 4812 4612 47 40 4012 3334 40 111 111 111-1616 1734 5116 5012 50 16112 6412 6412 661	34 17½ 17¾ 107 107 107 46 47 40 405% 1½ 110½ 111¼ 12 17¾ 18 18 ½ 51 51½	16% 17½ 107 107 °46¼ 47½ 39 40	1634 1714 107 107 4712 4712 3914 3912 °11012 11134 1758 1778 5134 52 °6112 63	17% 17% 17% 107 108 47 47½ 39% 39% 11134 11134 17% 52½ 52½ 63	3,100 60 500 7,800 90 9,300 900	Mullins Mfg Co class B	16¼ Feb 26 20 Feb 16 105½ Feb 26 109½ Feb 6 38½ Jan 3 51. Feb 6 39 Mar 6 41½ Mar 1 109¾ Feb 2 11¼ Jan 2 16¾ Mar 4 22 Jan 30 50 Jan 3 55½ Feb 15 61 Jan 18 64 Feb 15	9½ Jan 97¼ Mar 22 Jan	18% Dec 109% Nov 43 Dec 115 Jan 21½ Dec 52 Dec 66½ Nov
2136 2176 2178 21 47 47 4614 46 34 34 3334 34 2874 2912 2816 28 171/2 1776 171/2 17 2376 2334 233 28 2834 2812 28 3134 32 318 42 **195 205 **195 203 **271/2 29 **2776 25	56	21¾ 22¼ *65¼ 47 33¾ 34 28½ 29 17½ 17% 24¼ 24¼ 28¼ 28¼ 32¾ 32¾ 32¾ *201¼ 203 *27% 29½	22% 22% 44614 4614 4614 4614 4614 2814 29 17% 29 124 22 12 12 12 12 12 12 12 12 12 12 12 12	22% 22% 46 46 46 34¼ 34¼ 28½ 28½ 28½ 28¾ 28¾ 28¾ 28¾ 28¾ 20¼ 28¾ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼	19,500 210 4,000 2,400 3,200 3,000 800 6,300 100	Nash-Kelvinator Corp	20 ³ 4 Feb 26 25 ³ 8 Jan 15 46 Mar 8 52 ¹ 8 Jan 16 32 ³ 8 Jan 3 39 Feb 5 27 ³ 8 Feb 26 34 ⁴ 8 Jan 2 16 ³ 4 Jan 3 20 ¹ 2 Jan 15 23 ¹ 8 Feb 26 28 ³ 4 Jan 29 26 Feb 26 33 ¹ 8 Jan 29 30 ³ 4 Feb 26 34 ³ 8 Jan 15 193 Jan 2 20 ¹ 4 Mar 8 27 Feb 20 31 Jan 29	181½ Oct 20½ Jan	25% Dec 56 Nov 37% Dec 41% Dec 19% Nev 32% Dec x34% Dec 25 Dec 30 Dec
18½ 18½ 18½ 18 38½ 38¾ 38½ 38 24½ 24½ 24½ 24½ 24½ 18½ 19 18¾ 19 18½ 15 39½ 40¼ 39¼ 41 41½ 41¾ 41 41 68 69 67% 70 *56 60 *55 60 26½ 26½ 25½ 26 *105½ 106½ *105½ 106	96 3834 39½ ½ 24½ 25 19½ 19½ 19¼ 39¼ 40 39¼ 42 42% 70¼ 71 ) °55 59 3% 26¼ 26¾	18 % 18 ½ 39 % 39 % 24 % 24 ½ 19 % 19 % 39 % 39 % 42 43 69 % 70 % 52 ½ 57 % 26 26 % 105 ½ 105 %	18½ 18½ 40 4034 2436 19 19½ 3934 40 4234 4356 71¼ 7234 5136 54 2634 105 105 105	18½ 18½ 40½ 41½ 41½ 41½ 19 19% 38% 39% 44½ 73½ 75 54% 54% 26% 27 *104% 105	3,900 5,600 3,100 3,500 6,800 4,500 24,000 800 5,900 310	National Can Corp	17% Feb 26 21% Feb 5 37 Feb 25 45½ Jan 29 24 Feb 26 30% Jan 14 17% Jan 4 21½ Jan 16 34% Jan 2 43 Jan 28 37% Jan 7 48% Feb 16 65 Feb 9 84% Jan 14 48 Jan 2 67% Jan 29 24½ Jan 3 30 Jan 28 105 Mar 7 108½ Jan 24	13½ Jan 31¾ Apr 12% Mar 13 Jan 24½ Jan 20½ July 35¾ Jan 37 Jan x101% Aug	20% Dec 41% Nov 32% Dec 19% Dec 38 Nov 40% Dec 76 Dec 54% Nov 26% Dec 108 Jun
34% 34% 34% 34 34 34 200 201 200 201 200 201 200 201 200 201 200 201 200 201 200 201 201	1½ 34½ 35 202 202 *167½ 170 24 24 ½ 34 34½ 55 55 9% 10¼ 84 84 ¾ 31½ 31½ ¼ 20½ 20% 34 30¾ *105¼ 106½ ½ 27% 28¼ ½ 17½ 17½	3434 353		35½ 35¾ 203 203 170 170 °24½ 25 34 34 °54 55 10½ 10½ 83 83 30¾ 31½ 20 20¼ 30½ 30½ 105¼ 105¼ 29½ 29½ 17¼ 17% 13 13½	4,900 250 900 1,800 300 29,200 1,200 6,600 2,700 2,700 2,500 2,500	National Lead Co	32¾ Jan 3 38 Jan 29 195½ Jan 12 203 Mar 8 165 Jan 8 170 Jan 19  22½ Feb 13 26 Feb 18 30⅙ Jan 3 41⅙ Feb 4 51¾ Feb 26 68 Jan 1 9% Feb 25 12¼ Jan 24 80⅙ Feb 26 91¼ Feb 15 29% Feb 25 34½ Jan 2 19% Mar 2 25 Jan 18 29% Jan 3 32 Jan 29 101¼ Jan 24 106¼ Mar 2 26¼ Jan 19 24 29¾ Mar 7 16¾ Feb 26 20¼ Feb 17 13 Mar 8 15 Feb 2	24 Jan 177 Sep 152 Sep 16  Jan 21 Jan 33 Jan 7  Jan 65 Apr 22  Aug 15 Jan 26 Jan 24 July	371½ Dec 199½ Dec 167 Nov 25 Nov 35 Dec 59 Dec 14¾ Nov 85¾ Nov 36 Dec 24½ Dec 33½ Mar 107¼ Dec 29% Dec
Saturday Monda	Tuesday	H SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since January 1	Range for Pr Year 194	45
Mar. 2 Mar. 4 \$ per sharc \$ per she	re \$ per share % 30 30 30 ½ °54 56 *106 107 % *34 ½ 35¾ *108¾ 111 ½ *110½ 112½ % 42¾ 44 ¾ 31 31	34½ 34½ 109 109	Mar. 7 \$ per share 2934 3034 *5442 56 *106 107 3434 35½ *109 111 *110 113 4444 4434 29½ 2934	Mar. 8 \$ per share 31 31½ *54½ 55½ 106 106 35½ 37 109 109 *109½ 113 44½ 45 32½ 33¼ 28¾ 29½	the Week Shares 2,100 300 10 1,000 130 2,700 4,600 7,600	EXCHANGE   Par   Nehi Corp	Lowest Highest  **per share**  2634 Jan 3 3234 Jan 30  5332 Mar 4 64 Jan 14  10632 Feb 5 108 Jan 29  32 Jan 4 40½ Jan 17  108 Jan 10 10932 Jan 8  11032 Jan 7 11132 Jan 30  4032 Feb 26 4934 Feb 8  2438 Jan 4 2936 Feb 6	1534 Mar 30 Jan 103 Feb 35 Dec 106 Oct	Highest \$ per share 2834 Dec 61½ Dec 108½ Mar 37 Dec 109 Nov 110 Nov 477% Dec 277% Dec
	14 28 28 ½ 4 48 48 ½ 4 121 123 76 235 ½ 36 1½ 26 27 34 *55 6134 2 *210 112½ 34 26 27¼	55½ 56 2734 28¼ *46½ 48 120½ 120½ 35½ 35½ *26 27 *55 61¾ *250 320 *110½ 112½ 27 27	56 56 27% 28% *46% 47½ 123 123 36 36% 26 26 *55 61% *250 320 111 111 26% 27	56 56½ 28 28% 47¼ 47¼ 123 123¼ 36% 36% 26 27% 250 320 111½ 111½ 26% 27	1,100 44,700 800 1,000 100  140 4,500	New York Air Brake No par New York Central No par New York Central 100 par N Y Chic & St. Louis Co. 100 6% preferred series A 100 N Y Clty Omnibus Corp No par New York Dock No par \$5 non-cum preferred No par N Y & Harlem RR Co. 80 N Y Power & Light 3.90% pfd 100 N Y Sl.tpbidg Corp part stk 1	1914 Jan 2 2834 Feb 18	28% Jan 17 Jan 41 Mar 162 Mar 102½ Sep 14¾ Aug	58½ Oct 35¾ Dec 75½ Jun 148 Jun 39¾ Nov 29 Nov 65 Nov 410 Oct 110 Dec 24½ Mar
276 276 275 27' *124 125 124 12: 30% 31% 30% 30% 31% 30% 31. 14% 14% 14% 14 12. *112% 115 113 11: 29% 29% 29% 28% 28% 21: *113% 1144 113% 11: 46% 4712 4712 4712 47 *52 53 52 5 16% 17 17% 1	276 278 124 ½, 124 ½ 134 31¾ 32 ½ 1½ 14½ 14½ 125½ 291 134 291½ 291¾ 112 ¼ 113 47 ¼ 48 ½ 124 52 ½ 52 ½	46% 46% 277 281 124% 125 31% 32% 144% 144% 1412% 115 29% 29% 1112% 113% 47% 481% 53 53 171% 171% 171% 181% 181% 181% 181% 181%	*46'½ 48 280 282 *2124'6 125 32'½ 33'½ 14'½ 14'6 *113 115 29'% 30'¼ 112'½ 113'¾ 48'½ 48'½ 53 53 17'¼ 17'¼ *56 57'²¼ 18'% 18'%	*47 49 281 281 *124½ 125 33¼ 33% 14½ 14% 113½ 113½ *112½ 113 48½ 48½ 52¾ 53¼ 17¾ 17½ *56¾ 57¾ 19 19	100 1,340 110 18,000 7,100 80 13,400 170 1,900 330 1,300 1,100	Noblitt-Sparks Industries	11236 Jan 28 114 Jan 3	118 Aug 19½ Jan 9½ Jan 105¼ Jan 1738 Jan	50% Oct 258½ Nov 126½ Nov 31% Dec 15% Dec 112 Dec 38½ Dec 116½ Mar 63½ Dec 57 Nov 15 Nov 15 Dec 57½ Nov 21% Dec
*110 1111½ *110 11 -21 21½ 20½ 2 28% 28% 28% 28*3 28*3 21 114 114 *112½ 11 15% 16 15% 1 118 118 118 118% 118 *27½ 29½ 29 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 1117g 217g 221g 283g 294g *1125g 1133g 157g 167g 1177g 1177g	*111 1111½ 21³4 22½ 28³4 28³4 112½ 112½ 16³6 16³6 118 118	*111 11234 2134 2255 2942 3036 *111 113 1636 1636 *11744 118	100 50,000 3,300 150 4,200 60	Ohio Edison Co 4.40% pfd100 Ohio Oli Co	111½ Jan 15 112 Jan 19 19% Feb 26 23 Jan 9 27½ Feb 26 34¾ Jan 15 112½ Mar 7 x119½ Jan 14 15½ Feb 26 17% Jan 18 115 Jan 2 120 Feb 11	16 % Aug 24 ½ Jan 106 % Jan 11 % Jan	112 Oct 23% Dec 34% Dec 119 Nov 18½ Dec x118½ Dec x118½ Nov
33¼ 33% 32¾ 33 *173½ 178 *173½ 174	31/4 33 1/4 33 1/2 11/2 174 1/2 174 1/2 11/2 *30 31 1/2 3 *94 98 11/2 85 85	*27½ 29 32¾ 33¾ *173½ 176 31½ 31½ *95 98 84 85	*27½ 29 33¼ 33¾ 176 176 *30 32 98 98 85 86	*27½ 29 34 34½ *173½ 176 *30 32 *95 100*133 86 86½	100 5,200 90 200 10 5,200	Oppenheim Collins 10 Otis Elevator No per 6% preferred 106 Outboard Marine & Mig 2.50 Outlet Co. No per Owens-Illinois Glass Co 12.50	27½ Feb 26 32½ Jan 10 32¼ Feb 25 39½ Feb 2 166 Jan 2 176 Mar 7 28 Jan 2 34 Jan 25 91 Jan 30 100 Feb 18 75 Jan 7 89 Jan 30	13½ Jan 23½ Jan 155 Jan 22½ Jan 74 Jan 58 Jan	36 % Dec 168 Dec 32 ½ Nov 95 Dec 79 ½ Dec

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Saturday Mar. 2 \$ per share	Monday Mar. i \$ per share	LOW AND HIG Tuesday Mar. 5 \$ per share	Wednesday Mar. 6 \$ per share	Thursday Mar. 7 \$ per share	Friday Mar. 8 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Sinc	e January 1 Highest	Lowest	1945 Highest
Mar. 2	Mar. 1	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Mar. 8	the Week	Pacific Amer Fisheries Inc	Range Sinc	24% Feb 16 19% Jan 12 44% Feb 16 19% Jan 24 64% Feb 15 18% Feb 15 18% Feb 16 11% Jan 11 12% Feb 16 11% Jan 11 12% Feb 18 110% Jan 12 11% Feb 16 11% Jan 12 11% Feb 16 11% Jan 14 12% Jan 14 12% Jan 14 12% Jan 14 12% Jan 16 12% Feb 18 103 Mar 8 11% Feb 16 14% Jan 10 12% Feb 18 103 Mar 8 11% Feb 16 16% Feb 18 103 Mar 8 11% Feb 16 16% Feb 18 103 Mar 8 11% Feb 16 11% Jan 10 12% Feb 18 10% Jan 22 11% Jan 10 12% Feb 18 10% Jan 28 10% Jan 28 10% Jan 28 10% Jan 28 10% Jan 29 11% Feb 5 11% Jan 11 135% Jan 15 11% Feb 5 11% Jan 11 135% Jan 15 11% Feb 5 11% Jan 11 135% Jan 28 109% Jan 28 10% Feb 16 12% Feb 18 11% Jan 30 12% Feb 18	Year ! Lowest   Lowes	### ### ### ### ### ### ### ### ### ##
*26 27½ *198 *22 23 *27¾ 29½ *22½ *35 35 *21¼ 21½ *25½ 25½ *58¾ 59½ *68¾ 59½ *63¾ 64 *35 35 *25¾ 112½ *12¾ 112½ *123¼ 124½ *135¼ 135¼ *141¼ 147¼ *115 116 *61¼ 62¼ *20¼ 20¼ 20¼ *33¾ 35	*198	28 28 198 22½ 22½ 22½ 22½ 28½ 29½ 22½ 22¾ 22½ 22% 33 33 22 22 25½ 25¼ 64 65¾ 34¾ 35½ 112½ 113 122 123¾ 134¼ 135½ 145¼ 146½ 115 116 159¾ 60% 20½ 21¾ 10½ 35½ 110½ 35½ 110½ 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 10% 20½ 21¾ 20½ 21¾ 20½ 21¾ 20½ 21¾ 20½ 21¾ 20½ 21¾ 20½ 21¾ 20½ 21¾ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 21¼ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	*198	*198	*198	2,400 3,000 1,600 2,300 6,700 6,700 6,700 9,600 9,600 970 910 360 590 30 8,600 16,800 1,300	Pittsburgh & West Va	18½ Jan 3 26¾ Jan 8 x21¾ Mar 4 32½ Jan 21 2056 Mar 4 23 Feb 26 58 Feb 26 62 Feb 26 33½ Feb 19 23⅙ Jan 3 109 Feb 9 120 Feb 7 132 Jan 3 143½ Jan 3	28¼ Jan 28 30½ Jan 29 25¾ Jan 10 39¼ Feb 18 27¼ Feb 7 30 Feb 16 63½ Feb 18 70 Jan 17 39½ Feb 4 29½ Jan 28 115¾ Jan 10 126 Jan 2 136¾ Jan 18 150 Jan 17 117½ Feb 15 69¾ Jan 16 23¾ Jan 10 113 Jan 29 38¾ Feb 4	198 Jun 12½ Jan 27¼ Dec 17½ Jan 24¼ Jan 16½ Jan 16⅓ Jan 102¼ Feb 106½ Jan 110 Jan 111¼ Jan 111½ Jan 112¼ Jan 112¼ Jan 112¼ Jan 112¾ Jan 112¾ Jan 112¾ Jan 112¾ Jan 112¾ Jan 118 May 23½ Jan	198 Jun 22 Dec 30½ Dec 27¾ Dec 27¾ Dec 33⅙ Dec 25½ Dec 26⅙ Dec 26⅙ Nov 27½ Nov 115¾ Dec 126 Dec 138 Nov x148½ Nov 118 Jan 65¼ Oct 24½ Dec 112¾ Nov 35 Nov
Saturday Mar. 2 \$ per share	Monday Mar. 4 \$ per share	Tuesday Mar. 5 \$ per share	Wednesday Mar. 6 \$ per share	Thursday Mar. 7 8 per share	Friday Mar. 8 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Year Lowest \$ per share	
201/2 201/2	*20 21	*20½ 21	21 21	21 21	*21 211/2	300	Quaker State Oil Bef Corp10	19½ Feb 20	23¼ Feb 6	15% Jan	22% Dec
16 16% 92 92 18% 19 1112 112½ *43 44½ 235% 24 *37% 37% 28½ 24½ *49¼ 52 *42½ 44½ *111 112½ *100 104 31% 31% *50 53 35¼ 35¾ 102½ 102½ 26½ 27 18% 18% 16 16%	15% 16 93 93 18½ 19 *112 112½ *43 44 23% 235% 38% 28½ 29 *49 51 24% 24% 24% *111 112½ *100 101 315% 32 52 52 52 52 52 52 52 52 53 54 *102 104½ *102 104½ *103 15½ 15% 18½ 18% *104 19½ *105 15% 18½ 18% *105 15% 18½ 18% *106 15½ 15% 19¼ 19½ tes see page 1304	16 16% 9234 93 19 1934 1112 112½ 23½ 23¾ 238 38½ 29 29 245 45 45½ 2411 112½ 2111 112½ 2111 112½ 211 212 26% 23½ 26% 23½ 219 19 22 26% 32½ 219 19 22 26% 32½ 219 19 21 26% 26% 219 19% 24 26% 19% 24 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 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300 400 200  150 1,100 300 7,100 3,700 8,700 4,600	Radio Corp of Amer	15 % Feb 26 87 Feb 7 15 ½ Jan 13 109 ½ Jan 10 41 Jan 3 21 ¾ Jan 3 26 ½ Jan 3 26 ½ Jan 3 26 ½ Jan 3 49 % Mar 6 43 Feb 27 106 ½ Jan 4 99 Feb 26 27 ½ Jan 7 40 ½ Jan 2 33 ½ Jan 2 31 ½ Jan 2 31 ½ Jan 2 35 ½ Jan 7 15 Feb 21 19 Feb 21	19 Jan 28 93 Mar 4 21% Jan 28 112½ Feb 11 49½ Feb 6 28 Feb 1 38½ Feb 4 52 Jan 18 46½ Jan 9 28% Feb 11 112½ Feb 4 125½ Jan 17 32¾ Mar 8 60 Feb 1 39% Feb 7 105 Feb 8 31¼ Jan 17 21¾ Feb 1 21¾ Feb 1 21¼ Feb 1	10¼ Jan 78¾ Jan 78¾ Jan 77% Mar 103 July 33 Aug 16 Mar 34¾ Jan 11¼ Jan 11¼ Jan 11¼ Jan 102½ Oct 69½ July 17 Jan 22½ Jan 22½ Jan 22½ Jan 15¼ Jan 15¼ Jan	19% Dec 90% Oct 18% Dec 111 Dec 43% Dec 25 Nov 38% Jun 29% Mar 50% Dec 46% Dec 28% Dec 137 Jun 143 Dec 31% Dec 31% Dec 36% Dec 102% Aug 29 Dec 18% Dec

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Saturday Mar. 2	Monday Mar. 4	LOW AND HIG Tuesday Mar. 5	H SALE PRICES Wednesday Mar. 6	Thursday Mar, 7	Mar. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since Lowest . \$ per share	January 1 Highest \$ per share	Range for I Year 1: Lowest \$ per share	
\$ per share 32 ½ 33 ¼ *113 114 % 1934 20 *108 108 % 34 ½ 34 ½ 119 119 23 ¼ 23 ¼ 38 ¾ 39 ¼ *43 44 ½ 108 % 108 %	\$ per share 32 \( \) 33\( \) 4 113 113 115 20\( \) 18 70 8 108 \( \) 18 8 117 \( \) 117 \( \) 22\( \) 23 \( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \) 38\( \)	\$ per share  33½ 34  113 114½  20 20½  108¾ 108¾  33½ 34  118 120  23¾ 23¾  38¼ 39  44 44  1075% 108½	24	\$ per share  x33½ 33½ 111½ 113½ 20 20½ 108½ 108¾ 34½ 211½ 120 24 24¾ 39½ 239¾ 443½ 44 108½ 108½ 22 235¾	\$ per share  33	Shares 29.300 100 6.200 180 2.600 110 1.300 8.900 100 400	Republic Steel Corp	29% Jan 2 110% Jan 4 19½ Feb 26 107½ Jan 11 31% Jan 7 113% Jan 2 20% Jan 3 37½ Jan 2 38½ Feb 19 104% Jan 2	407a Feb 16 113 Jan 29 26 k Jan 15 110 2 Jan 3 45 2 Jan 15 136 Jan 16 28 4 Feb 16 42 2 Jan 14 47 Jan 29 108 4 Feb 25 28 Feb 4	19% Jan 102½ Jan 11½ Jan 87½ Jan 15% Jan 15% Jan 14½ Jan 31% Jan 37% Mar 99% Sep 16½ Mar	33½ Dec 115 Nov 24¾ Oct 110 Nov 37 Dec 117½ Dec 23¾ Dec 40 Oct 46½ Nov 106 Dec
23% 24 16 16¼ *27 28 10% 11 *26 27½ 44 44½ 27½ 28	23 2344 16 16 ¹ / ₂ 27 ¹ / ₂ 27 ¹ / ₂ 10 ¹ / ₂ 10 ³ / ₄ 25 ¹ / ₂ 26 44 ¹ / ₂ 44 ¹ / ₂ 26 ¹ / ₄ 27	23½ 24 16½ 16¾ 27½ 27½ 11 11¾ 25½ 25½ *44½ 45 26¾ 27	22¾ 23¾ 15¾ 16 15¾ 16 27 275½ 10¾ 11¼ 26 26 45 45 26¼ 26½	23 23% 15% 16 27% 27% 10% 11 26% 26% 44% 44% 26% 27	23 \( 23 \) 15 \( 2 \) 15 \( 2 \) 27 \( 2 \) 10 \( 5 \) 11 \( 4 \) 26 \( 4 \) 26 \( 4 \) 26 \( 4 \) 26 \( 4 \) 26 \( 4 \) 26 \( 4 \) 26 \( 4 \) 26 \( 4 \) 27	3.296 7.800 4.70 4.700 1.300 800 2.300	Richifeld Oil Corp	14 Feb 20 26 Feb 20 10 2 Mar 4 25 2 Mar 4 44 Jan 2 26 4 Feb 13	17% Jan 9 32½ Jan 14 13½ Feb 5 29½ Jan 4 50% Feb 6 34½ Jan 9	10% Jan 16% Jan 63 Aug 19% Apr 33 Mar 21 Sep	1894 Nov. 31 Dec. 121/2 Dec. 2994 Nov. 48 Oct. 34 Dec.
5934 60 2614 26% *113 113% 115% 155% 1564 107½ *52 55 *107½ 109 *107½ 10934 311½ 317% 7014 7014 2714 2714 *14 15 40 40% 20 2014 *112% 112½	59¼ 60% 25½ 26% 113 113 15½ 15½ 108½ 111 *53, 55 *107½ 109 *107½ 109¾ 31½ 33 71 71 27½ 27½ *13% 14½ 40 40% 20 20% *112½ 112½	62 63\s 25\sqrt{4} 26\sqrt{2} 213 113\sqrt{15\sqrt{4}} 15\sqrt{4} 15\sqrt{4} 15\sqrt{4} 111\sqrt{2} 113\sqrt{2} 111\sqrt{2} 13\sqrt{2} 107\sqrt{2} 107\sqrt{2} 109\sqrt{2} 109\sqrt{4} 33 33\sqrt{2} 70\sqrt{6} 70\sqrt{6} 28 29 14 14 40\sqrt{4} 41\sqrt{2} 20\sqrt{6} 20\sqrt{2} 21\sqrt{2}\sqrt{4} 112\sqrt{4} 112\sqrt{4}	61¼ 61¾ 13¼ 25½ 26¾ 13¾ 13¼ 15¼ 15¼ 15¼ 15½ 15½ 107 108½ 109¾ 31½ 31½ 31½ 31½ 30 13¾ 14 40½ 41¾ 41½ 112½ 112½ 112½ 112½ 112½ 112½ 112½	61½ 62 26 26¼ 113 113¾ 15½ 15% 112 114½ 55 56½ •107 103 •108½ 109¾ 31½ 32½ 71¾ 71¾ 71¾ 30⅓ 104 41¼ 44 20 20 •111½ 113	62½ 62¾ 26⅓ 26⅓ 26⅓ 26⅓ 26⅓ 26⅓ 26⅓ 26⅓ 26⅓ 26⅓	4.100 6.200 140 4.700 16.200 700 20 30 8.600 1.200 5.900 1.000 9,400	St Joseph Lead 10 Safeway Stores 5 5% preferred 100 Savage Arm Corp 5 Schenley Distillers Corp 25 South Paper Co No par \$4,50 preferred No par \$4,50 preferred No par \$4 preferred No par \$6 septerred series A wi 100 Seaboard Air Line etfs wi No par 5% preferred series A wi 100 Seaboard Oil Co of Del No par Sears Roebuck & Co No par Servel Inc common 1 \$4,50 preferred No par Servel Inc common 1 \$4,50 preferred No par Shamrock Oil & Gas 1	52½ Jan 3 24½ Feb 26 113. Jan 4 12½ Jan 3 100¾ Feb 26 53 Jan 23 107 Jan 3 107½ Feb 13 30½ Feb 13 30½ Feb 26 67 Jan 3 26½ Feb 25 12¾ Jan 8 36 Jan 2 20 Mar 2 111½ Jan 3	63½ Jan 24 23% Feb 6 114 Jan 12 18 Jan 28 126¾ Jah 11 59½ Jan 3 114 Jan 21 110 Jan 11 37¾ Jan 16 77¼ Feb 8 32½ Jan 10 17¼ Feb 8 45½ Jan 29 24¾ Jan 29 113½ Jan 9	37 Jan 19¼ July 110¼ July 3½ Mar 41¾ Aug x42½ Feb 109¾ Nov 108¼ May 29 Nov 65½ Oct 22¼ Aug 35½ Oct 17½ Mar 107½ Oct 7½ Sep	56 Nov 28 Oct 115½ Mar 14¼ Dec 61¼ Nov 114% Duc 124½ Dec 61¼ Nov 113 Aug 37 Dec 30% Nov 14¼ Dec 40 Nov 24% Oct 114 Duc
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**94*\( 4 \) 36* 15*\( 4 \) 15\( 5 \) 7 \ 7 \ 30\( 5 \) 31\( 4 \) **55 \ 57* **176 \ 179 34 \ 34 25\( 5 \) 25\( 5 \) 56\( 4 \) 57\( 5 \) 51\( 5 \) 25\( 5 \) 81\( 4 \) 82 **93\( 5 \) 96 **20\( 6 \) 21 11\( 6 \) 11\( 7 \) **15\( 5 \) 17	35% 36 15½ 15% 6% 7 30½ 30½ 55% 55½ 176 179 34% 35½ 25% 26 51 52¼ 81% 81% 81% 81% 93½ 94½ 20% 20% 20% 10% 11½	*35½ 36½ 15½ 16 6% 7 31¼ 31¼ 56 56½ 176 179 35½ 26½ 25½ 26½ 56% 57% 52½ 82¼ 82¼ 82¼ 94½ 94½ 20½ 20½ 11½ 11½ 11½ 15½ 15⅓ 15⅓	36 36 15 ³ 4 16 6 ³ 5 6 ⁷ 5 *30 ¹ 4 32 *56 ¹ / ₂ 57 ¹ 4 *176 179 36 ¹ / ₄ 36 ¹ / ₄ 26 ¹ / ₂ 57 r 57 ² / ₅ *22 *34 ¹ / ₂ 84 ¹ / ₂ *32 *34 ¹ / ₂ 84 ¹ / ₂ *32 *34 ¹ / ₂ 11 ¹ / ₄ *31 ¹ / ₄ 11 ¹ / ₄ *15 ¹ / ₄ 16 ¹ / ₄	**36 38 15% 6% 67% 67% 67% 67% 15% 32 57% 57½ 179 179 179 179 179 55% 53% 53% 53% 53% 53% 53% 53% 53% 53%	36 3714 1534 16 65a 65a 30152 30152 577a 58 177 182 36 26 263a 574 5844 524 53 83152 84 9312 96 21152 2145 1114 1114 1152 1652	48.200 13.800 500 1.200 10 2.600 800 17.100 6.500 900 30 1.400 7.700 200	Socony Vacuum Oil Co Inc. 15 South Am Gold & Plettnum. 1 Southeastern Greyhound Lines. 5 South Porto Rico Sugar No par 8% preferred. 100 Southern California Edison. 25 Southern Ratural Gas Co. 7.50 Southern Ratural Gas Co. 7.50 Southern Ratural Gas Co. No par 5% non-cum preferred. 100 Mobile & Ohio sik tr ctfs. 100  Spalding (A G) & Bros Inc. 1 Sparks withington No par	15½ Mar 4 63å,Jan 3 20½ Mar 2 53% Feb 26 175 Jan 11 33¼ Feb 26 22½ Jan 3 55¼ Mar 4 49% Feb 25 81 Feb 25	173 Jan 9 834 Feb 5 36 Jan 16 5934 Feb 1 185 Feb 6 3934 Jan 28 27 Feb 18 66½ Feb 6 62 Jan 17 88 Jan 29	13½ Jan 4¼ Aug 20¾ Aug 40½ Apr 155 Apr 26½ Jan 17 Jan 38½ Jan 32¾ Jan 64½ Jan	18¾ Dec 7½ Dec 36¾ Dec 60% Dec 180 Nov 37 Nov 24% Dec 62 Nov 60% Dec 87% Dec
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Saturday Mar. 2 \$ per sharë	Monday Mar, 4 \$ per share	Tuesday Mar. 5 \$ per share	SH SALE PRICE Wednesday Mar. 6 \$ per share	Thursday Mar. 7 \$ per share	Mar. 8	the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Lowest \$ per share	* per share	\$ per share	Previous 1945 Highest \$ per share
*60½ 62 *16½ 17½ *103 105	13 13 13 105% 11 17% 17% 17% 17% 17% 17% 17% 18% 10 50% 503% 23% 177% 18% 177% 18% 16% 11% 11% 11% 11% 11% 11% 11% 11% 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13¼ 11 11 17¾ 18 *109 109 78 53¾ 54¼ 10⅓ 10⅓ 51 51 525 -25°8 18⅓ 18½ 45½ 36½ 35 61 61 *16½ 17¾ *103 105	131/ ₄ 131/ ₄ 111/ ₉ 111/ ₉ 117/ ₈ 181/ ₉ 1109 1091/ ₂ 533/ ₄ 54 101/ ₉ 101/ ₄ 5032- ₄ 511/ ₂ 243/ ₉ 25, 181/ ₄ 19 245/ ₉ 25, 181/ ₄ 19 25/ ₉ 25, 181/ ₉ 10 25/ ₉ 25, 25/ ₉ 25,	13½ 13½ 13¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10	700 1,000 2,100 160 7,800 3,400 7,600 10,800 900 1,400 320 100	Talcott Inc (James)   5   Telautograph Corp   5   Tennessee Co The)   25   Texas Gulf Producing   1   Texas Gulf Sulphur   No par Texas Pacific Coal & Oil   10   Texas Pacific Land Trust   1   Texas Pacific Land Trust   1   Texas Pacific Land Trust   1   Texas Pacific Fool   00   No par S3.60 conv preferred   No par The Fair   No par 6% preferred   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	108 ½ Mar 8 52 Feb 26	15 ³ 4 Feb 4 13 Jan 15 19 ⁷ 6 Feb 6 111 ¹ ² 2 Jan 12 62 Jan 17 111 ¹ ² 2 Feb 6 63 ³ 4 Feb 4 29 ¹ /8 Jan 16 21 ⁵ 6 Feb 1 51 ³ 4 Jan 17 37 ¹ /2 Mar 1 64 ¹ /2 Jan 28 18 ¹ /2 Feb 11 105 Jan 10	7% Jan 71% Jan 11% Jan 105 ½ July 48% Jan 6½ Jan 36% Jan 18% Aug 13% Jan 30% Jan 14% Mar 44% Mar 8% Apr x93% July	14 Dec 1334 Dec 1942 Dec 110 Oct 62 Dec 1034 Dec 5178 Nov 3114 Nov 2012 Jun 55½ Nov 3114 Dec 1836 Dec 1836 Dec

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	*69½ 70½ 24½ 24¼ 102 102½ 113 114 113 113 106½ 108 23½ 23½ 149 149 117½ 120 38¾ 38¾	70 70 24 24 ½ 101½ 101¾ *113 114 *112¾ 113 *106½ 108 23¼ 23½ 149 *117½ 120 38 38	70 70½ 24 24% 101¼ 102½ 113 113 112% 112% 113 108 108 23½ 24 149 149 118 120 38¾ 38¾4	70 701/4 24% 24% 1013/4 102% *113 114 *112% 113 *107 108 23% 23% 148 148 *118 120 38% 39	*68½ 70 *2448 .24¾ 102¼ 103½ *113 115 113 113 108 108 235/8 24 148 150 119 119 38¼ 38¼	68 ¼ 68 ¼ 24 % 103 ½ 104 ¼ 24 % 113 115 114 114 ½ 2107 103 24 24 ½ 149 ½ 150 ¼ 119 ½ 119 ½ 137 % 39	860 4.200 5,906 20 40 80 9,600 2,100 200 1,300	Underwood Corp No par Union Bag & Paper No par Union Carbide & Carb No par Union El Co of Mo \$5 pfd No par Preferred \$4.50 series No par Preferred \$3.70 series No par Union Dacific RR Co 100 4% hon-cum preferred No par	68 1/4 Mar 8 23 Jan 3 98 3/4 Feb 26 112 1/2 Feb 25 112 1/4 Feb 25 106 Feb 25 23 1/8 Feb 26 140 1/2 Jan 2 112 1/2 Jan 2 37 1/2 Feb 26	77 Jan 11 27 ¹ /4 Feb 16 109% Jan 15 115 ¹ / ₂ Feb 5 115 ¹ / ₂ Jan 17 108 Mar 5 27 ¹ / ₆ Jan 15 168 ¹ / ₂ Feb 7 119 ¹ / ₂ Mar 8 42 ¹ / ₄ Jan 9	58% Jan 14¼ Jan 78½ Jan x110¼ Apr 111¾ July 	77 Oct 26% Oct 102½ Dec 117% Jan 116 Jan 27¼ Dec 151 Nov 112½ Dec 45% Nov
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	10% 10% 24¼ 24¾ 2106% 147 23¼ 23¼ 113½ 115 29 30 61½ 64 52½ 53% 11½ 113% 113% 115% 113% 115% 204 24 24 24 24 24 24 24 24 24 24 24 24 24	10 10 ¼ 23¾ 24½ 106 ¼ 106 ¼ 23¾ 23¾ 114 116 204 204 ¼ 28½ 28½ 651 53 7½ 11 11 ¼ 38 38 15½ 16 11½ 12 51¼ 51¾ 65¼ 66 66¼ 66¼ 65¼ 176 181 71½ 181 71½ 181 71½ 181 71½ 180 27% 27%	10½ 10½ 24¾ 25 106⅓ 107 23¾ 23¾ 115½ 116½ 29 30¼ 61 6½ 52 1½ 1½ 1½ 10¾ 1½ 15¾ 16½ 21½ 52 62 62 44¼ 44¼ 44¼ 44¼ 176 182 27 73 86 88½ 82 88 3 158½ 160 27% 27%	10 10 2442 25 **10614: 107 **2314: 24 ½ **2412 **204 29 ½ **30 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼ **50 ¼	10 10  244 254 254 106 107  *231/2 241/2 119 120  *204 303/3 31  *6224 650  *11/5 -11/8  *101/2 11  381/4 381/4 16 161/4  *111/2 113/4  *52 52 52  635/6 635/6  651/4 673/4  1771/2 1801/6  *721/2 731/4  *87 883/2  82 823/4  160 1601/2	10 % 10 1/4 25 ½ 26 1/4 106 1/2 106 1/2 23 % 24 1/2 119 120 204 31 31 1/2 62 % 64 50 3/4 51 1/3 110 38 1/4 110 11/3 110 12 53 53 53 64 65 43 1/4 16 1/4 61 68 68 3/4 177 1/2 180 73 73 1/2 88 1/2 88 1/2 82 83 160 160 1/2	1.600 7.700 220 300 2.200 1.10 1.800 1.700 400 400 2.200 400 1.700 5.600 6.500 6.500 400 42.500 42.500	United Faperboard 10  U S & Foreign Secur No par \$4.50 preferred No par  U S Freight Co No par  U S Freight Co No par  U S Gypsum Co 20  7% preferred 100  U S Hoffman Mach Corp 5  5½% Conv preferred 50  U S Industrial Chemicals No par  Rights  U S Leather Co No par  Partic & conv cl A No par  Partic & conv cl A No par  Partic & conv cl A No par  U S Lines Co 1  Preferred 10  U S Pipy E & Foundry 20  U S Pipy Graf Co 10  U S Pipy Graf Co 10  U S Realty & Impt No par  U S Rubber Co 10  8% non-cum ist preferred 100  U S Smelting Ref & Min 50  Preferred 50  U S Steel Corp No par  Preferred 50  U S Steel Corp No par	10 Feb 26  23 Jan 3 106 Feb 4 23 Jan 3 108 Feb 26 199 Jan 11 26 Feb 26 5934 Feb 28 501/4 Mar 6  101/4 Mar 6 363/4 Jan 7 133/6 Jan 2 107/6 Jan 12	31% Jan 29 31 Feb 16 108 Jan 21 29½ Feb 2 120½ Feb 18 204½ Mar 4 33 Jan 11 70 Jan 14 59½ Feb 2	6½ Mar 11½ Jan 103½ Oct 16% Apr 77 Jan 13% Jan 50 Jan 30½ Jan 6½ Mar 30½ Mar 7% Jan 9% Jan 35 Jan 46 Jan 27% Jun 2½ Mar 51½ Jan 51½ Jan 52 Jan 52 Jan 52 Jan 53 Jan 54 Jan 55 Jan 56 Jan 57 Jan 58 J	13% Dec  26% Dec 107½ Nov 28 Nov 115 Dec 3444 Nov 70½ Dec 55% Dec 113½ Dec 39 Dec 16% Dec 11½ Jun 57 Dec 67 Nov 48½ Dec 73½ Oct 176 Oct 77½ Dec 859 Oct 85% Dec
	51½ 51½  8 8 15½ 16 *118½ 120 21½ 21¾ 15 15⅓ 75¼ 78 *97 98 *200 - 41¼ 41¼  Saturday Mar. 2	749½ 51½ 734 77% 15½ 15½ 120 120 21 213½ 15 15½ 777 98 98 220 40½ 41  Monday Mar. 4	51½ 51½  734 8  15½ 16¼ 120 120 21¼ 22 15 15½ 75% 76 997 98 200 200 41 42¾	27½ 27½ 50 50 50 7% 8 15% 16¼ 120½ 120½ 12½ 14½ 15 72½ 74¾ 97 97 198 41 21 SALE PRICES Wednesday Mar. 6	Thursday	27½ 27% *50 51  8 8 16% 17 *119 126 22½ 22½ 14% 15% 74 75½ 99 99 *198½ — 43½ 44¼  Friday	1.300 1.400 1.700 10.400 500 2.000 7.000 260 210 20 4.100	U S Tobacco Co	21 Feb 25 8% Jan 31 49 Jan 8 94½ Feb 26 188 Jan 3 39 Feb 25		23% Aug 46 Sep 4 Jan 4% Jan 98½ Jan 16 Jan 5% Jan 39 Jan 75% Jan 178 Mar 23% Aug Range for Year	1945
	\$ per share  32 32  *20 2034  50 50 21½ 21½	\$ per share  31 3134 20 20 *49 50 21 2144	\$ per share  3134 33 1976 20 °51 52 2134 22	*3134 3244 1932 1932 51 51 2174 2234	Mar. 7. \$ per share  31½ 32½ 19¾ 19¾ 50 51 22 22	32½ 33 x19½ 19½ 50% 50% 22 22	2,300 900 300	Vanadium Corp of Am No per Van Norman Co. 2.50 Van Raalte Co Inc. 10 Vertients Camerus Sugar Co. 844	30 Jan 3 1834 Feb 26 461/2 Jan 2 21 Feb 26	\$ per share 39 Feb 8 23½ Feb 4 55 Jan 28	\$ per share  21½ Jan 13 Mar 32 Jan 13% Apr	#ighest \$ per share 34% Dec 22% Dec 50% Nov
	**77½ 79 **106 **109½ 110½ **40½ 40½ **108½ 108% **9% 10½ **3½ 83¼ **121 122 **78 90 **49½ 50 **43¼ 44½ **120 164 **172 190	79 79 79 109 109 109 109 109 109 109 109 109 10	79 79 *109 79 *111 ½ 115 *41 41½ *107 108¾ *94½ 10 *83 85 *122½ 122½ *78 90 *43½ 43½ *43½ 43½ *172 190	79 80 *109	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 22 22 22 22 22 23 24 24 22 25 24 22 25 24 22 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	2,300 1,300 10 2,200 3,500 950 70 1,000 500 10	Vertientes-Camaguey Sugar Co. 6½           Vick Chemical Co.         8           Vicks Shreve & Pac Ry.         100           5% non-cum preferred.         100           Victor Chemical Works.         5           3½% cum preferred.         100           Va-Carolina Chemical         No par           6% div partic preferred.         100           Va El & Pow \$5 pref.         100           Virginian Ry Co.         25           6% preferred.         25           Vulcan Detinning Co.         100           Preferred.         100	21 Feb 26 66 Jan 2 104 Jan 2 104 Jan 2 110 Jan 16 37¼ Feb 26 107 Mar 1 67% Jan 3 77½ Jan 5 120 Jan 25 80 Jan 21 47 Feb 26 39% Jan 4 x161 Mar 7 172 Feb 2	24 ³ 4, Jan 10 90 Jan 28 112 Feb 9 115 Feb 15 44 ¹ 4, Jan 18 107 Mar 1 12 ⁷ 6, Jan 29 99 ¹ 2, Jan 29 122 ¹ 2, Mar 5 82 Jan 2 51 ³ 8 Feb 18 45 ¹ 4, Jan 30 165 Jan 18 175 Jan 15	13 % Apr 48 % May 86 ½ Mar 90 ½ Jan 24 ¼ Jan 	24¼ Dec 71 Nov 104 Dec 103 Dec 45¼ Dec 8½ Dec 81 Dec 124 Nov 83 Dec 55 Nov 43½ Nov 165 Dec 173 Dec
	*80½ 82 *19½ 19% *40 41 *108 111 101 101 *21 21½ 16 16¼ 12¾ 13 *106 106% 37¼ 37¾ *39 41	*80½ 82 19½ 19% 40 49 109½ 109½ 101 102½ * 21 21 15% 15% 12% 12% *106 106% *36% 37% *38 41	*80 82 19% 49 19% 40 40 *109 112 101 103 20% 20% 15% 16% 12% 12% *106 106% 38 38% *38% 40	*80 82 19½ 19½ 40 40 \$\bar{0}\$00 112 102 102 20¾ 21¼ 15½ 16⅙ 13 13½ 106 106 37½ 38% *38½ 41	*80 82 19% 19% 39% 39% 103 103% 103% 109 *20% 21% 15% 16% 13% 13% 106 106% *37% 37% *28% 39%	*80 82 1934 1934 40 40 *2102 112 10932 111 *2034 2134 155% 16 1344 1356 106 10632 3756 3734 39 39	700 800 10 2599 200 6,800 4,300 570 17,900 100	Wabash RR 4½% preferred	75 Jan 3 18 Jan 22 39 Jan 2 108 Feb 18 96 Feb 26 20 Jan 3 13 Jan 3 12% Mar 4 1634 Jan 3 381/2 Feb 25	86 Feb 21 20½ Feb 6 43% Feb 4 109% Feb 1 117½ Jan 14 21¼ Feb 21 18½ Feb 16 15¼ Jan 14 107% Feb 20 39¼ Feb 25 50 Jan 16	64 Sep 13% Jan 30½ Jan 105 Aug 61½ Mar 19 Sep 8¾ Jan 8¾ Oct 91¾ Oct. 13 Mar 29½ Apr	78 Nov 20 Dec 42 Dec 110½ Sep 110 Dec 20½ Feb 14% Dec 163a Dec 105½ Dec 35¾ Dec 50 Dec

# NEW YORK STOCK RECORD

Saturday	Monday .	Tuesday	H SALE PRICES Wednesday	Thursday	Friday Mar. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for l Year l	
Mar. 2 \$ per share *195% 2034 *3312 34 30 3012 41 41	Mar. 4  \$ per share  *20 1/8 21  *33 1/2 34  *29 1/2 30  41 41	Mar. 5 \$ per share 20% 21% *33½ 34 30 30¼ 41¼ 41¼	Mar. 6 \$ per share 21% 21½ °33½ 34 °29½ 30¼ 41½ 41½	Mar. 7 \$ per share 21 21½ *33½ 34 30¼ 30¼ 42¼ 42¼	\$ per share 21 21¼ *33½ 34 30¼ 30¾ 42½ 42¾	Shares 3,100 1,100 700	Warren Petroleum Corp.         5           Washington Gas Lt Co.         No par           Waukesha Motor Co.         5           Wayne Pump Co.         1	# per share # per share 18½ Jan 24 22½ Feb 1 30 Jan 9 33¾ Feb 5 28% Feb 26 34¾ Feb 16 40 Feb 25 47½ Jan 31	\$ per share 1434 Aug 2414 Jan 20 Mar 3036 Jan	\$ per share 21% Nov 32 Dec 33% Dec 47½ Dec
13% 13% 37% 37% 37% 39 39 39 39 39 39 39 39 39 39 39 39 39	13% 13% 35% 37 861% 87 39% 40% 116 116 116 116 116 116 116 116 116 11	13% 13% 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½	13% 13% 37 37 37 37 37 37 37 37 37 37 38 42 88 40½ 41¾ 1113% 118 1110½ 111½ 115 28¾ 28¾ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½	1334 1334 3634 3634 3634 3634 3634 112 1134 118 118 118 118 118 118 118 118 118 11	13¾ 13% *36 38 *3643 88 41¾ 42% *114¾ 114½ 117½ 118 110½ 111½ 118 118 28 28¼ 49½ 50 94 94 45¾ 46¼ *27 29 33½ 34¾ 33¾ 35½ 42 42 42 42¾ 33¾ 39¾ 39¾	1,400 600 100 16,200 90 150 120 130 2,300 60 2,600 1,400 3,200 1,700 1,100 10,300 25,200 500 500	Webster Tobacco Inc	13% Feb 26 16% Jan 31 33½ Jan 3 41½ Feb 11 36 Jan 2 43½ Feb 51 12 Jan 3 15 Jan 10 115½ Jan 4 122½ Feb 6 110 Jan 23 113½ Feb 11 117% Jan 10 119½ Feb 18 35½ Feb 26 44 Feb 2 112½ Jan 7 115 Jan 30 27 Feb 25 35 Jan 9 57 Jan 2 67 Mar 8 9% Mar 6 13½ Jan 16 25 Feb 26 32½ Jan 17 46½ Mar 2 56 Feb 4 45½ Feb 26 32¾ Jan 17 46½ Mar 2 56 Feb 4 45½ Feb 26 33¾ Jan 14 31½ Jan 15 32½ Jan 14 31½ Jan 15 32½ Jan 29 33% Feb 25 39¾ Jan 30 40 Feb 25 45 Jan 29 41¼ Feb 28 48½ Feb 11 37% Feb 9 42 Jan 28 103¾ Jan 5 107½ Jan 31	9 May 24 Jan 84½ Apr 23% Mar 100½ Jan 109¾ Jan 101 Jan 113¼ Sep 22¾ Mar 106 Jan 3 Dec 32¾ Jan 4% Jan 4% Jan 13¼ Feb 30½ Jan 64¼ Jan 43¼ Aug 26¼ Jan 27% July 31¼ Aug 30¾ July 27% Feb 100 Oct	16% Dec 38½ Nov 89½ Nov 89½ Nov 37 Nov 113¼ Nov 118½ Dec 115 Dec 115 Dec 115 Dec 14¼ Jun 57¼ Jun 56 Oct 35 Oct 35 Oct 35 Oct 35 Vage 43 Dec 105¼ Dec 105½ Dec 105½ Dec 105½ Dec 105½ Dec 38½ Dec 38
*70 75 101 106 47'2 48 102 102 28'2 28'2 37'4 38'8 15'2 15'4 *85 88 *34 34'8 *34 34'8 *10'4 10'2 21'4 21'8 16'8 17 *99'8 100'8 19'4 19'2 19'4 19'4	*70 * 75 *101 106 471/4 473/4 1011/4 1017/8 *281/4 29 371/4 38 153/6 153/4 *85 88 *341/6 347/6 103/6 103/6 211/6 211/6 163/6 17 993/4 993/4 193/2 195/6 1142 **	*70 75 *101 105½ *48½ 48½ 48½ 101% 102 *28½ 29 37% 38½ 15% 15% *85 88 *34½ 34½ 21½ 21½ 11½ 17% *99¾ 100¾ 19% 19% 19% 19%	*70 75 *101 105½ 47½ 48	*70 75 *101 104 *x4734 48 1/4 *x101 101 *28 1/2 29 38 38 14 3/4 14 1/8 *35 88 *055 88 *034 1/8 34 1/6 *10 1/4 21 1/4 *17 17 1/4 *993 1/4 100 1/8 *142 1/4	*70 74½ *98 104 48 48½ 103 103½ *28½ 29 *37½ 38½ 14% 15% *85 88 *34 35 *10% 11 21½ 21% 17¼ 17½ 100% 100% 10½ 19½ *142½	2,200 290 100 3,100 5,000  1,000 9,100 10,100 400 800 10	Wheeling & Lake Eric Ry	70 Feb 26 72 Jan 11 105½ Jan 19 106 Jan 16 45 Jan 3 58¼ Feb 16 98¼ Jan 21 104¾ Feb 14 271¼ Feb 26 32 Jan 30 35¼ Feb 26 44 Jan 28 14¾ Mar 7 19¾ Jan 30 85 Feb 26 5 Jan 24 x33½ Jan 17 35 Jan 29 10 Feb 26 12½ Jan 29 10 Feb 26 26¾ Jan 16 16¾ Feb 26 19¾ Feb 5 99¾ Jan 17 100½ Feb 21 19¼ Jan 7 21¾ Feb 7 142 Mar 7 142 Mar 5	64 Jan 1014 Aug 31% Jan 87½ Jan 21% Jan 26¼ Jan 83% Jan 30 Jan 6% Mar 16% Mar 10½ Jan 13½ Jan 12% Jan 22¼ Jan 22¼ Jan	78 Feb 107½ Jan 47% Dec 103 Oct 31¼ Dec 47% Dec 18 Dec 94 Jun 35 Oct 12 Dec 12 Dec 129% Nov 22 Dec 138¾ Dec
*36% 37 53% 54 51% 51% 95 95 95¼ 95¼ *94 98 77 77 28½ 29¾	*35% 36 54¼ 55 51¼ 51¼ *95 97% *93½ 99 *94 97 78 78% 29 30	36¼ 36¼ 55½ 57 52 52 995 97½ 94 97½ 94 77½ 77½ 30½ 31	36 36 5534 5614 5214 5238 9514 9736 9312 96 93 94 7816 7814 30 3014	35½ 37 56% 56¾ 52¾ 52¾ 97% 98 *91 96 *91 94% 77½ 77½ 30¼ 31¼	37½ 40½ 56½ 57¼ 535% 53¾ *96 98 96 96 *92 94% 78½ 78½ 30¾ 31½	1,800 13,200 1,300 400 200 30 800 3,900	Woodward Iron Co	34 Feb 26 40% Jan 14 50% Feb 26 59 Jan 29 50 Feb 26 65 Jan 9 91½ Jan 7 98 Mar 7 93 Feb 9 98 Jan 24 91 Jan 18 106 Feb 4 77 Mar 2 88½ Feb 18 20½ Jan 4 38 Jan 28	40% Jan 38 Jan 79 Jan 80 Jan 75 Jan 69½ Mar 13 Jan	37 Not 53% Dec 70 Not 100 Not 100 Not 110 Not 23% Dec
2672 2974							Y			
*43½ 44½ *22¼ 22½ 30 30½ 62½ 63½ *25½ 26	*44 44½ 22 22¼ 29¾ 30 62¾ 63⅓ 25½ 25½	44 1/4 44 3/4 22 22 1/2 *30 30 1/2 63 1/4 64 3/4 26 26	944 45 21% 22% 929½ 30½ 63% 63¾ 25¾ 26	43 ³ / ₄ 44 ¹ / ₂ 22 ¹ / ₄ 23 *29 ³ / ₄ 31 ¹ / ₄ 63 ¹ / ₂ 64 ¹ / ₄ 26 26 ¹ / ₄	43½ 44¼ 23% 23½ 30½ 30½ 64% 64% 26 26¼	800 4,500 600 9,900 2,000	Yale & Towne Mig. Co	43% Feb 26 49½ Jan 30 21½ Feb 26 27¼ Jan 31 28 Jan 4 35½ Jan 17 62% Mar 4 74½ Feb 5 25 Jan 2 31 Jan 29	32¾ Jan 13½ Jan 19¾ Jan 39½ Jan 20 Mar	47¾ De 24¾ Oc 31¼ De 70¾ De 27% Sej
/2							Z	*		
36 36% 12% 12%	35½ 35% 12 12¼	36 36 1/8 12 1/4 12 1/2	36 36 12 1/8 12 1/2	36 36 ×11% 12¼	36 36¼ 11% 12¼	3.800 6.300	Zenith Radio CorpRo per Zonite Products Corp1	35% Feb 26 42% Jan 15 10% Jan 3 13% Feb 6	34¼ July 5¾ Jan	44½ De 12¾ De

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

Week Ended March 8,1946 Saturday Monday Tuesday Wednesday Thursday Friday	964,910 1,044,660 885,550 901,220	Railroad and Miscel Bonds \$2,381,200 3,429,000 4,376,000 4,137,000 3,897,000 4,956,000	# Foreign Bonds \$175,000 277,000 256,000 159,000 335,000 263,000	Bonds \$12,000 32,500 16,000 12,000 10,000	\$2,568,200 3,738,500 4,648,000 4,308,000 4,242,000
Total	5,280,610	\$23,176,200	\$1,465,000	\$413,500	\$25,054,700
		Week Ended	March 8 1945	Jan. 1 t 1946	o March 8 1945
Stocks-No. of shares	5,5	280,610	8,893,222	91,705,722	84,354,258
U. S. Government  Foreign Railroad & industrial	1,4	113,500 165,000 176,200	\$100,600 3,079,100 49,195,300	\$2,103,100 18,120,100 325,450,300	\$1,382,000 26,053,200 582,432,400
	****	0F4 F00 - N	-0.055.000	634E 873 E00	#C00 007 600

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

, Dullj, 11,00.	ril and			4."
Stock: (Number of Share	er	Bonds ( Foreign Governmen	Par Value) Foreign Corporate	Total
Saturday     223,71       Monday     469,58       Tuesday     379,93       Wednesday     407,20       Thursday     431,71       Friday     416,89	5 \$256,000 5 251,000 5 253,000 0 324,000 0 334,000	\$26,000 29,000 16,000 78,000 54,000 40,000	\$3,000	\$282,000 280,000 272,000 402,000 401,000 237,000
Total2,329,03	5 \$1,615,000	\$243,000	\$16,000	\$1,874,000
	Week End	led March 8 1945	Jan. 1 to	o March 8 1945
Stocks—No. of shares	2,329,035	2,546,001	43,980,855	2601
Bonds  Domestic  Foreign government  Foreign corporate	\$1,615,000 243,000 16,000	\$3,714,000 1,765,000 28,000	\$20,400,000 3,113,000 119,000	\$34,648,000 17,389,000 201,000
Total	\$1,874,000	\$5,507,000	\$23,632,000	\$52,238,000

Stock And Bond Averages

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

		St	ocks				-Bonds-	ryekananie in	
Date—	30 Indus- trials	20 Rail- roada	18 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
March 2	188.73	61.86	38.80	71.03	106.36	118.93	101.83	109.71	109.21
March 4	188.46	61.91	38.98	71.04	106.34	118.91	101.72	109.76	109.18
March 5	190.49	62.23	39.41	71.70	106.37	119.01	101.86	109.75	109.25
March 6	190.28	62.21	39.36	71.63	106.41	118.97	101.90	109.80	109.27
March 7	191.46	1 62.60	39.92	72.15	106.35	119.01	101.90	109.81	109.27
March 8	193.70	62.63	40.12	72.71	106.38	119.09	102.39	109.79	109.41

# New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid Ask	
Bank of the Manhattan Co 10	321/2	341/2	Fulton :Trust 100 200 215	
Bank of New York100		440	Grace National100 190	100
Bankers Trust10	471/2	491/2	Guaranty Trust100 346 355	
Brooklyn Trust100	129	134	Irving Trust10 191/4 201/4	
Central Hanover Bank & Trust 20	114	118	Kings County Trust100 1,950 2,000	
Chase National Bank15	42	44	Lawyers Trust25 49 52	
Chemical Bank & Trust10	453/4	473/4	Manufactures Trust Co com20 61 63	
Commercial National Bank &	1000		Morgan (J P) & Co Inc100 325 331	
Trust Co20	471/4	501/4	National City Bank121/2 445% 465%	
Continental Bank & Trust10	211/8	225/8	New York Trust25 108½ 112½	
Corn Exchange Bank & Trust_20	6134	64	Public Nat'l Bank & Trust174 4534 4734	
Empire Trust50	119	124	Sterling National25 89 93	
Fiduciary Trust10	42	45	Title Guarantee & Trust12 24 251/2	
Pirst National Bank100	1,810	1,870	United States Trust100 770 800	

# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred del week, and when outside of the regular weekly range are shown in a footnote in the week in which is the italic letters in the column headed "Interest Period" indicate in each case the month when the

BCND New York Stock	8 C Exchange	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
U. S. Gover				Low High	No.	Low High
Treasury 4 1/4 s Treasury 3 1/4 s	1947-1952	A-0	17 W. M. 18 C.	*105.28 105.30	10744.140	100.2 100.2 100.30 100.30
Treasury 3%s	1946-1956	M-S	2 0 0 0 0	100.2 100.2	6	100.2 100.2
Treasury 31/85	1946-1949	J-D	Control of the Salar State of th	100.1 100.3	erander van de de la constant de la	
Treasury 3 %s	1949-1952	J-D		*108.27 108.29		A TOTAL PROPERTY OF THE PROPER
Treasury 3s	1946-1948	J-D		*108.27 108.29 *100.20 100.22	,	100.25 101
Treasury 3s	1951-1955	M-S		111,15 111.15	2	s 111.15 111.18
Treasury 2%s	1955-1960	M-S	L Z	115.13 115.13 *104.8 104.10 *109.22 109.24	2	1 115.13 115.26
Treasury 2%s	1948-1951	M-S		*104.8 104.10	/3	100 00 100 00
Treasury 23/45	1951-1954	J-D		*109.22 109.24		109.22 109.22
Treasury 2%s Treasury 2%s Treasury 2%s	1050 1063	M-S	. <del></del> .	*106.1 106.3 *116.22 116.24		
Treasury 2748	1060-1963	J.D	5. ±=	*116.22 116.24	76 N	110 02 110 02
Treasury 2½s	1049	J-D M-S		*118.13 118.15		110.43 110.23
Treasury 2½s	1040-1053	J-D		*104.23 104.25		
Treasury 2½s	1050-1052	M-S	4	*106.17 106.19		107 15 107 15
Treasury 2½s	1952-1954	M-S		*107.17 107.19		107 107.5
Treasury 2½s	1956-1958	M-S		*107.10 107.12 *110.7 110.9	342 10 130 140	E. vice official desires - 100 cm.
Treasury 21/28	1962-1967	J-D		106.25 106.25 106.25 106.25 106.21 106.23 106.9 109.11 106.4 106.8	10	106.25 106.25
Treasury 21/28	1563-1968	J-D		*106.23 106.23		104.9 106.19
Treasury 21/28	_June 1964-1969	J-D		#106.21 100.23	TO DESCRIPTION	103 106.8
Treasury 21/28	Dec. 1964-1969	J-D	106.8	106.4 106.8	20	102.22 106.8
Treasury 21/28	1965-1970	M-S	106.5	105.20 106.5	15	102.11 106.5
Treasury 21/25	1966-1971	M-S	100.0	105.20 106.5	9	102.11 106.5
Treasury 21/2s	June 1967-1972	J-I)	153	105.29 106.5 105.30 106.5 104.30 104.30	4	101.16 104.30
Treasury 21/2s	_Sept 1967-1972	M-S		108.30 108.31	18	108.30 109.15
Treasury 21/28	Dec 1967-1972	J-D	104.28	108.30 108.31	* 4	101.15 105.4
Treasury 21/4s	1951-1953	J-D	101.20	°107.23 107.25	28,144	A
Treasury 21/45	1952-1955	J-D		*105 1 105 3	the second to	of Landy Lare
Treasury 21/48	1954-1956	J-D	- 23	*109.26 109.28 106.22 1C6.22 103.9 103.9	1 1 12 13	
Treasury 21/48	1956-1959	M-S		106.22 106.22	65 01	106.20 107.4
Freasury 21/48	June 1959-1962	J-D		103.9 103.9	4	100,29 103,21
Treasury 21/4s		J-D		103.5 103.6	. 2	101.4 103.20
Treasury 2s	1947	J-D		*102.16 102.18	100	
Treasury 2s	Mar 1948-1950	M-S	CT	*102.11 102.13	100	
Treasury 2s	Dec 1948-1950	J-D		*103.23 103.25		
Treasury 2s	Jun 1949-1951	J-D		*103.20 103.22	752H, 6	103.9 103.9
Treasury 2s	Sep 1949-1951	M-S		103.9 103.9 103.5 103.6 *102.16 102.18 *102.11 102.13 *103.23 103.25 *103.20 103.22 *103.25 103.27 *103.29 103.31 *104 104.2	5	and the second second
Treasury 2s	Dec 1949-1951	J-D	C++1	*103.29 -103.31		103.7 103.22
Freasury 2s	March 1950-1952	M-S		*104 104.2	to a subject	
Treasury 2s	Sept 1950-1952	M-S		*104.104.2 *104.5 104.7 e104.12e104.12	******	103.27 104
Treasury 2s	1051-1953	M-S	C-4	e104.12e104.12	21 11	103.30 104.14
Treasury 2s	715 1050 1050	J-D				
Treasury 2s	Dec 15 1952-1954	J-D	(	104.21 104.21	10.11	104.14 104.26
Treasury 2s	1052-1064	J-D		104.26 104.26	- 1	104.10 104.29
Treasury 2s Treasury 13/4s	Tuno 15, 1049	J-D		*107.16 107.18		( att and 477 ac
Treasury 1%s	June 15 1946			*102 102.2		101.30 101.30
Treasury 11/28	1950	J-D	102.17	*102 102.2 102.13 102.17	13	101.17 102.17
New York	City		2 - 2 2		u, "	
Transit Unification Is	sue-					a. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3% Corporate Stock	1980	J-D	1251/4	1245 12578	199	120% 125%
				4.5		

# Foreign Securities

Telephone REctor 2-2300

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

AGId sink fund 68. 1947 AGId sink fund 68. 1948 AGId sink fund 68. 1948 Akershus (Zing of Norway) 48. 1968 Akershus (Zing of Norway) 48. 1968 Ackershus (Zing of Norway) 48. 1968 AExternal 8 f 78 series B. 1945 J-J 36½ 36½ 2 36½ 2 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37. 5 36½ 37	Fereign Gert. & Municipal Agricultural Mige Bank (Colombia)-		* Y	.4		15.67	r rigge
Agid sink fund 6s		W 4"	1	most/ most/			201/
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AExternal s 1 7s series B. 1945  AExternal s 1 7s series C. 1945  AExternal s 1 7s series D. 1945  AExternal s 1 7s series D. 1945  AExternal s 1 7s series D. 1945  AExternal s 2 7s 1st series . 1957  ACXIVATION S. 1957  AEXTERNAL S. 1957  ACXIVATION S. 1958  AIMON	Akershus (King of Norway) 181904			101 102	20	9718	102
AExternal s 1 7s series D. 1945  AExternal s 2 7s 1st series. 1957  ACX-CETTAR s 2 7s 21 series. 1957  ACX-CETTAR s 2 7s 21 series. 1957  ACX-CETTAR s 2 7s 27s series. 1958  ACX-CETTAR s 2 7s 27s series. 1958  ACX-CETTAR s 2 7s 27s series. 1958  ACX-CETTAR s 2 1958  ACX	Antioquia (Dept) con is A1945			361/2 361/2	2	36 1/4	36 %
AExternal s 1 7s series D. 1945  AExternal s 2 7s 1st series. 1957  ACX-CETTAR s 2 7s 21 series. 1957  ACX-CETTAR s 2 7s 21 series. 1957  ACX-CETTAR s 2 7s 27s series. 1958  ACX-CETTAR s 2 7s 27s series. 1958  ACX-CETTAR s 2 7s 27s series. 1958  ACX-CETTAR s 2 1958  ACX	AExternal S I 78 series B1945		A	361/4 37	5	361/4	37
AExternal sec s f 78 2d series 1957 ACE Acternal sec s f 78 3d series 1957 AExternal sec s f 78 3d series 1957 ACE Antwerp (City) external 5s 1958 Antwerp (City) external 5s 1958 Argentine (National Government)  S f external 4½s 1948 B f conv loan 4½s 1941 B f ext conv loan 4½s 1971 B f ext conv loan 4½s 1971 B f ext conv loan 4½s 1971 B f ext conv loan 4½s 1972 Antwerlal (Commonwith) 5so f 25 1955 B f ext conv loan 4½s 1972 Antwerlal (Commonwith) 5so f 25 1955 B f ext conv loan 4½s 1972 B f ext conv loan 4½s 1973 B f ext conv loan 4½s 1985 B f ext conv loan 4½s 1973 B f ext	AExternal S I 78 series C1945		,. <b></b>	361/2 361/2	3	361/4	363/4
AExternal sec s f 78 2d series 1957 ACE Acternal sec s f 78 3d series 1957 AExternal sec s f 78 3d series 1957 ACE Antwerp (City) external 5s 1958 Antwerp (City) external 5s 1958 Argentine (National Government)  S f external 4½s 1948 B f conv loan 4½s 1941 B f ext conv loan 4½s 1971 B f ext conv loan 4½s 1971 B f ext conv loan 4½s 1971 B f ext conv loan 4½s 1972 Antwerlal (Commonwith) 5so f 25 1955 B f ext conv loan 4½s 1972 Antwerlal (Commonwith) 5so f 25 1955 B f ext conv loan 4½s 1972 B f ext conv loan 4½s 1973 B f ext conv loan 4½s 1985 B f ext conv loan 4½s 1973 B f ext	AExternal s I 7s series D1945			*361/2 371/4	11 11 12	361/4	36%
Antwerp (City) external 5s. 1958 A-O 2112 3112 2 31 3112 Antwerp (City) external 5s. 1958 Argentine (National Government) B f external 4½s. 1948 B f conv loan 4½s. 1971 B f external 4½s. 1971 B f ext conv loan 4½s. 1971 B f ext conv loan 4½s. 1972 A-O 97 97 12 97 97 12 25 101 103 12 B f ext conv loan 48 Feb. 1972 A-O 97 97 97 12 25 101 103 12 B f ext conv loan 48 Apr. 1972 A-O 97 97 97 12 25 101 103 12 B f ext conv loan 48 Apr. 1972 A-O 97 97 97 12 25 97 99 12 B f ext conv loan 48 Apr. 1972 A-O 97 97 97 12 25 97 99 12 B f ext conv loan 48 Apr. 1972 B f ext conv loan 48 Apr. 1972 A-O 97 97 97 12 2 25 97 99 12 B f ext conv loan 48 Apr. 1972 A-O 97 97 97 12 2 25 97 99 12 B f ext conv loan 48 Apr. 1972 B f e	AExternal s f 7s 1st series1957		1 Line 19	*311/2 321/4	S 40 45 19	31/2	31/2
Agentine (National Government)  B f external 4½s. 1948  B f conv loan 4½s. 1971  B f ext conv loan 4½s. 1972  B f ext conv loan 4s Feb. 1972  B f ext conv loan 4s Feb. 1972  B f ext conv loan 4s Apr. 1973  B f ext conv loan 4s Apr. 1973  B f ext conv loan 4s Apr. 1974  B f ext conv loan 4s Apr. 1975  B f ext conv loan 4s Apr. 1974  B f ext conv loan 4s Apr. 1975  B f ext conv loan 4s Apr. 1974  B f ext conv loan 4s Apr. 1975  B f ext conv loan 4s Apr. 1974  B f ext conv loan 4s Apr. 1975  B f ext conv loan 4s Apr. 1974  B f ext conv loan 4s Apr. 1975  B f ext conv loan 4s Apr. 19			311/2:	311/2 311/2	100	30%	311/2
### Series   March   M				311/2 311/2	2 12 1	31	311/2
B f external 4½s         1948         M-N         102         102         102         32         101½ 103           B f coxt loon loan 4s         1971         M-N         101½ 102         25         101         103¾           B f extt conv loan 4s         Apr         1972         A-O         97         97         973¼         54         57         99½           B certal conv loan 4s         Apr         1972         A-O         97         97         37¾         54         57         99½           But and a conversal formal	Antwerp (City) external 5s1958	J-D		*105% 109% ···		113	120
B f conv loan 4\%s	Argentine (National Government)	·					State of the state
S f conv loan 4½s         1971         M-N         101½ 102         25         101         103¾           S f extl conv loan 4s Apr         1972         P-A         97½         97         97¾         54         97         99½           Australia (Commonwith) 5s of 25.1955         J-J         109         103½ 109¼         49         49         106½ 110           External 5s of 1927         1957         M-S         105         105½ 8         106½ 110         108         108½ 100         49         106½ 110         108         106½ 110         108         108½ 100         49         97¾         49         99½         40         108½ 100         108¾ 108½ 100         108½ 100         40         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100         108½ 100	S f external 4½51948		102	102 102	32	1011/2	103
S f extl conv loan 4s Apr.         1972         A-O.         97 / 97         97 / 37 / 32         55         97 / 99 / 99 / 97           Amstralia (Commonwith) 5s of '25.1955         J-J.         109         108 / 109 / 4         49         106 / 2110           External 5s of 1928         1956         M-S.         109         108 / 200 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 33         101 / 2028 / 32         101 / 2028 / 32         101 / 2028 / 32         101 / 2028 / 32         101 / 2028 / 32         102 / 2028 / 32         100 / 2028 / 32         102 / 2028 / 32 </td <td>5 f conv loan 4½81971</td> <td></td> <td></td> <td>1011/2 102</td> <td>25</td> <td> 101</td> <td>1033/4</td>	5 f conv loan 4½81971			1011/2 102	25	101	1033/4
### S f extl conv loan 4s Apr. 1972	S f exti conv loan 4s Feb1972	F-A		97 9734	AC 54	57	991/8
### ### ### ### ### ### ### ### ### ##	S f extl conv loan 4s Apr1972	A-0		97 973	25	97	991/8
External 8 to 194	Australia (Commonwith) 5s of 25_1955	J-J	109	1084-1094	49	1061/2	110
External 8 to 194	External 5s of 19271957	M-S	a San Taken College	105 1054	8	1031/2	105%
External 8 1 68	External g 4 1/28 OI 19281950	M-N	1021/	102 1025	* 38	101	1031/2
External 8 1 68	Belgium external 6½81949	M-S	F 2 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	*1071/4	A 15 Talk can	107	109
Samped pursuant to Plan A   1941   1978   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979	External s f 6s1955	J-J	( 5773	*1071/	21.200	105	1061/2
Samped pursuant to Plan A   1941   1978   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979   1979	External s f 7s1955	J-D		*113	STORY SALE	1111/4	115
Stamped pursuant to Plan A	ABrazil (U S of) external 8s1941	J-D	601/4	601/4 601/4	10	6416	691/4
(Int reduced to 3.5%)11978	Stamped pursuant to Plan A	77.3		03/8 03/2	Capital March	T Resident	
AExternal s f 6%s of 19261951	(Int reduced to 3.5%)1978	J-D	N. A.A. J. S.	6014 61		6014	61
Stamped pursuant to Plan A	AExternal s f 5%s of 19261957		1-5 10				
(Int reduced to 3.375%)1979 A-O 60 60½ 17 58 60½ 5 External s f e½s of 19271957 A-O 68 68 68 5 5 62½ 68 ½ Stamped pursuant to Plan A (Int reduced to 3.375%)1979 A-O 60 60 60 5 58 60		10000	100		ALL	1007	
AExternal s f 6½s of 1927 1957 A-O 68 68½ 5 62½ 68⅓ Stamped pursuant to Plan A (Int reduced to 3.375%) 1979 A-O 60 60 0 5 58 60 Ars (Central Ry) 1953 J-D 69⅓ 69⅓ 2 65 69⅓ Stamped pursuant to Plan A (Int reduced to 3.5%) 1978 J-D 61 65 5 5 62 8 funching bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979 A-O 60 60 64 5 58 58 58⅓ Striernal s bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979 A-O 60 64 5 58 58⅓ Striernal s bonds of 1944 (Plan B) 3⅓ Steries No. 1 61¼ 61¼ 2 61¼ 67 3⅓ Steries No. 2 61¼ 61¼ 61¼ 2 61¼ 67 3⅓ Steries No. 3 61¼ 61¼ 61¼ 12 61⅙ 67 3⅓ Steries No. 4 61¼ 61¼ 61¼ 12 61⅙ 67 3⅓ Steries No. 4 61¼ 61¼ 61¼ 61¼ 67 3⅓ Steries No. 5 61¼ 61¼ 61¼ 61¼ 61¼ 67 3⅓ Steries No. 5 61¼ 61¼ 61¼ 61¼ 61¼ 67 3⅓ Steries No. 5 61⅙ 61¼ 61¼ 61¼ 61¼ 61¼ 61¼ 61¼ 61¼ 61¼ 61¼	(Int reduced to 3.375%)1979	A-0		c0 c014		58	
Stamped pursuant to Plan A  (Int reduced to 3.375%)	AExternal s f 6%s of 19271957						
(Int reduced to 3.375%) 1979 A-O 60 60 5 58 60 A7s (Central Ryl) 1952 J-D 69½ 69½ 2 65 69½ Etamped pursuant to Plan A (Int reduced to 3.5%) 1978 J-D 61 65 59 62 S functing bonds of 1931 Etamped pursuant to Plan A (Int reduced to 3.375%) 1979 A-O 660½ 64 58 58½ Eriernal S bonds of 1944 (Plan B) 58 58½ Eriernal S bonds of 1944 (Plan B) 58 58½ S Eriernal S bonds of 1944 (Plan B) 61½ 61½ 3 61 65 3½ S Eries No. 2 61½ 61½ 61½ 2 61¼ 67 3½ S Eries No. 5 61½ 61½ 61½ 12 61½ 67 3½ S Eries No. 5 61½ 61½ 61½ 12 61½ 67 3½ S Eries No. 5 61½ 61½ 61½ 12 61½ 66½ 3½ S Eries No. 5 61½ 61½ 61½ 12 61½ 66½ 3½ S Eries No. 5 61½ 61½ 61½ 61½ 61½ 61½ 67 61 65 3½ S Eries No. 5 61 65 63 3 63 3 63 68 5½ S Eries No. 7 977 80 79 79½ 80 3½ S Eries No. 9 78 78 1 77¼ 80 3¾ S Eries No. 10 977 79½ 80 3¾ S Eries No. 10 977 79½ 80 3¾ S Eries No. 11 60½ 60½ 51¼ 60½ 63½ 2¾ S Eries No. 13 960½ 60⅓ 5 60⅓ 5 60⅓ 63¼ 2¾ S Eries No. 14 960½ 60⅓ 5 60⅓ 5 60⅓ 63¼ 23¾ S Eries No. 15 960½ 60⅓ 5 60⅓ 60⅙ 60⅙ 5 60⅙ 63¼ 23¾ S Eries No. 15 960½ 60⅓ 5 60⅙ 60⅙ 60⅙ 60⅙ 60⅙ 60⅙ 60⅙ 60⅙ 60⅙ 60⅙							00 78
A7s Central Ryl 1952 J-D 69½ 69½ 2 65 69½ 8tymped pursuant to Plan A (Int reduced to 3.5%) 1978 J-D 61 65 59 62 \$\frac{1}{8}\$ functing bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979 A-O 66½ 64 58 58½ \$\frac{1}{8}\$ functing bonds of 1941 R1 (Int reduced to 3.375%) 1979 A-O 66½ 64 58 58½ \$\frac{1}{8}\$ functing bonds of 1944 (Plan B) 3½ \$\frac{1}{8}\$ series No. 1 61½ 61½ 3 61 65 \$\frac{1}{8}\$ for 3½ \$\frac{1}{8}\$ series No. 2 61½ 61½ 12 61½ 67 3½ \$\frac{1}{8}\$ series No. 3 61½ 61½ 61½ 12 61½ 67 3½ \$\frac{1}{8}\$ series No. 4 61½ 61½ 12 61½ 67 3½ \$\frac{1}{8}\$ series No. 5 61½ 61½ 61½ 12 61½ 67 3½ \$\frac{1}{8}\$ series No. 5 61½ 61½ 61½ 17 17 61½ 66½ 66½ \$\frac{1}{8}\$ series No. 6 79 79½ 3½ \$\frac{1}{8}\$ series No. 6 79 79½ 3½ \$\frac{1}{8}\$ series No. 7 77 80 79½ 3½ \$\frac{1}{8}\$ series No. 8 78 78 1 77¼ 80 3½ \$\frac{1}{8}\$ series No. 10 79 79½ 80 3½ \$\frac{1}{8}\$ series No. 10 79 79½ 80 3½ \$\frac{1}{8}\$ series No. 11 60½ 63½ 560½ 65½ 60½ 63½ 560½ 63½ 3½ \$\frac{1}{8}\$ series No. 13 60½ 63½ 60½ 65½ 60½ 63½ 560½ 63½ 3½ \$\frac{1}{8}\$ series No. 14 60½ 65½ 560½ 560½ 63½ 560½ 63½ 3½ \$\frac{1}{8}\$ series No. 15 60½ 60½ 55 60½ 65 60½ 65½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 650½ 560½ 56	(Int reduced to 3.375%)1979	A-0		60 60		58	60
## Stamped pursuant to Plan A  (Int reduced to 3.5%)1978  ## funcing bonds of 1931  ## Stamped pursuant to Plan A  (Int reduced to 3.375%)1979  ## Sterier No. 1	A7s (Central Ry)1952			601/ 601/	9	63	
(Int reduced to 3.5%)1978	Stamped pursuant to Plan A			. 0378 0378 .	2177	. I	0578
## funcing conds of 1931    Stamped pursuant to Plan A	(Int. reduced to 3.5%) 1978	3-D	gar.	901 65	Carlotta Face	-50	62
Stamped pursuant to Plan A   (Int reduced to 3.375 %) _ 1979			-	0100	Kert of the		02
(Int reduced to 3.375%) 1979 A-O 661% 64 58 58½  Brienal S bonds of 1944 (Plan B)—  34% Series No. 1		2 4 4 1000	171 / - 18	Carried the same of the same	- 100 mg - 10		11 12 12 1
### Briennal \$ bonds of 1944 (Plan B)—  3 4/4	(Int. reduced to 3.375%) 1979	A-0		+601/- 64	AL AND THE SECOND	50	591/
34%s Series No. 1. 61½ 61½ 2 3 61 65  33%s Series No. 2. 61½ 61½ 61½ 12 61¾ 67  33%s Series No. 3. 61½ 61½ 61½ 12 61¾ 67  33%s Series No. 5. 61½ 61½ 61¼ 12 61¾ 67  33%s Series No. 5. 61½ 61½ 61¼ 12 61¾ 67  33%s Series No. 6. 61 65  33%s Series No. 6. 73 63 63 63 63  34%s Series No. 7. 79½ 80 79½ 80  34%s Series No. 9. 797 80 79½ 80  34%s Series No. 9. 797 80 79½ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 877 878 1 77¼ 80  34%s Series No. 10 878 878 878 878 878 878 878 878 878 87		1. 1. 1. 1. 1. 1.	4 35			002	3072
5%6 Series No. 2     61½ 61½ 12     61½ 67       3¾8 Series No. 3     61½ 61½ 61½ 12     61¾ 66¾       3¾8 Series No. 4     61½ 61½ 61½ 12     61¾ 66¾       3¾8 Series No. 5     61½ 62     61       3¾8 Series No. 6     63 63     3 63       5½ Series No. 7     77     977       3¼8 Series No. 8     78     1       3¼8 Series No. 9     77     78     1       3¼8 Series No. 10     77     78     78     77       3¼8 Series No. 10     77     78     78     77     80       3¾8 Series No. 11     60½ 60½ 61     60¾ 63¼     60¾ 63¼       2¾8 Series No. 12     60% 60½ 60½     5     60½ 63¼       3¾8 Series No. 13     60½ 60½     5     60½ 63¼       3¾8 Series No. 14     60½ 60½     5     60½ 63¼       3¾8 Series No. 15     60½ 60½     5     60½ 60½       5     60½ 60½     5     60½ 63¾       60½ 60½     5     60½ 60½     5     60½ 60½       60½ 60½     5     60½ 60½     5     60½ 60½     60½       60½ 60½     5     60½     60½     5     60½     60½     60½     5     60½     60½     60½     60½     5     60½     60½			Waste.	611/ 611/	9	61	65
3¾s Series No. 3		100	-	611/2 611/2			
34s Series No. 4			611/4	61 1/2 6174	12		
34%s Series No. 5							
3¾s Series No. 6 63 63 3 63 68  ***:s Series No. 7 78 78 80 79 79 ½s  3¾s Series No. 8 78 78 1 77 ¼ 80  3¾s Series No. 9 77 79 ½s  3¾s Series No. 10 78 78 4 77 79 ½s  3¾s Series No. 11 60 %s  3¾s Series No. 12 60 %s  3¾s Series No. 13 60 %s  3¾s Series No. 13 60 %s  3¾s Series No. 14 60 %s  3¾s Series No. 15 60 %s  60	23/c Series No. 5						
**Y.s Series No. 7.							
3%s Series No. 8     -     78     78     1     774/4     80       3%s Series No. 9     -     277     -     79 %     80       3%s Series No. 10     -     -     27     7834     -     77     80       3%s Series No. 11     -     -     6034     61     6     60%     63%       2%s Beries No. 12     -     6056     605a     5     60½     63½       3%s Series No. 13     -     -     6012     63½     -     61     63%       3%s Series No. 14     -     -     -     6012     61½     5     60%     63%       3%s Series No. 15     -     -     6012     60½     5     60%     63%			***				
34s Series No. 9 77				70 50			
3¾s Series No. 10 7834 - 77 80  3¾s Series No. 11 6034 61 6 6034 634  2¾s Series No. 12 6058 6058 5 6058 5 6019 6342  3¾s Series No. 13 6019 6514 - 61 63  3¾s Series No. 14 6019 614 - 6019 6344  3¾s Series No. 15 6019 612 5 6038 62							
3%s Series No. 11 60% 61 6 60% 63% 2 8612 63 60% 60% 5 60% 63% 5 60½ 63% 2 8612 60% 60% 60% 5 60% 60% 60% 60% 60% 60% 60% 60% 60% 60%	27 e Carlos No. 10						
23/48 Series No. 12	22/ c Covice No. 11			CO3/ C1			
3%s Series No. 13			COS				
34s Series No. 14 601/2 611/4 601/2 63/4 34s Series No. 15 603/8 62	23/ - Carlos No. 12				5		
3%s Series No. 15 60½ 60½ 5 60³s 62		And the second second					
1748 Series Nº 10	5745 Genes No. 15	<del></del>	F				
	1748 OCIUS IV. IO.				3	601/2	63

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Rid & Asked	Bonds Sold	Range Since
Brazil (Continued)	- 01104	Sale I Fice	Bid & Asked Low High		January 1 Low High
External \$ bonds (Continued)— 334s Series No. 17	· <u>·</u> ·		601/2 601/2	1	601/2 613/4
3%s Series No. 17. 3%s Series No. 18. 3%s Series No. 19. 3%s Series No. 20. 3%s Series No. 21. 3%s Series No. 21. 3%s Series No. 22. 3%s Series No. 23. 3%s Series No. 24. 3%s Series No. 25. 3%s Series No. 26. 3%s Series No. 26. 3%s Series No. 26. 3%s Series No. 27. 3%s Series No. 28. 3%s Series No. 28. 3%s Series No. 29.		producerania de la composição de la comp	60½ 60½ 60½ 65½ 60½ 61¼ 60½ 61¼ 60½ 61¼ 60½ 61¼ 60½ 61½ 60½ 60½ 60% 60½ 60% 60% 60% 60% 60% 60% 60½ 65 60½ 65 60½ 69 60½ 69 60½ 69 60½ 69 60½ 65		60 ½ 63 ½ 63 63
34s Series No. 20 34s Series No. 21	=		*601/2 611/4		60¼ 61 60¼ 61¾
334s Series No. 22 334s Series No. 23		 614	*601/2 611/4	70	60 % 63 ½ 60 % 63 ¾
33/48 Series No. 24		D1 74	601/2 601/2	× 5	60% 631/4
334s Series No. 26		22	*60%	-ī	60% 631/2
3348 Series No. 28	==		60% 60% *60% 65	2	60 1/2 63 3/4
3%s Series No. 29		Ξ.	*601/2		61 1/2 62
Brisbane (City) s f 5s1957	M-S F-A		102 102	<u></u> i	102 102 18
3%s Series No. 30.  Brisbane (City) s f 5s. 1957  Sinking fund gold 5s. 1958  Sinking fund gold 6s. 1950  Buenos Aires (Province of).  A6s stamped. 1961  External s f 4½-4½s. 1977  Refunding s f 4½-4½s. 1978  External read] 4%-4%s. 1976  External s f 4½-4%s. 1978  2% external s f \$\$ bonds. 1984	ົ່ງ-ຕີ	102¼ 103	*60½ 65 *60½ *60½ 69 102 102 101 102¼ 103 103⅓	6	100 102¼ 102½ 104
Δ6s stamped1961	M-S		*95% 110	1 . 11 - <u>24</u> 7.	95 1/8 95 1/8 86 1/2 95 1/8 87 94 1/4 90 93 3/4 90 5/8 96 74 1/4 78
Refunding s f 4¼-4½s1976	M-S F-A	871/4	86½ 89 87 90	94 13	86½ 95⅓ 87 94¼
External readj 4%-4%s1976 External s f 4½-4¾s1975	A-O M-N	90 %	90 90	14	90 933/4
3% external s f \$ bonds1984	Barrier		741/4 741/4	. 5	741/4 78
Canada (Dom of) 30-yr 4s 1960 25-year 31/4s 1961; 21/4s Jan 15 1948 ACarisbad (City) 8s 1904 ACarisbad (City) 8s 1904 AT a sesented 1942 AExternal sinking fund 6s 1960 AExternal sinking fund 6s 1960 AExternal sinking fund 6s Feb 1961 AG assented Feb 1961 AG assented Feb 1961 AExternal sinking fund 6s Bep 1961 AExternal sinking fund 6s 1962 AExternal sinking fund 6s 1963 AGS assented 1963 AGS assented 1963 AGE ASSENTED SEARCH SEAR	A-0	1121/8	112 112%	28	110% 112%
2½sJan 15 1948	J-J J-J	114%	114 114½ 102 102	22 6	111% 114½ 101% 102
AChile (Rep) External s f 7s 1942	J-J M-N		* 59%		63¼ 63¼ 22 23
AExternal sinking fund 6s 1969	M-N A-O	= =	231/2 24	. 15	21¼ 26½ 24¼ 24¼
AExtl sinking fund 6s Fab 1960	A-O F-A		231/2 241/4	Section for the street of	211/4 267/8
A6s assented Feb 1961	F-A	  24 24 1/4	231/2 241/4	33	22½ 26 21¾ 26¾ 21¼ 25¾ 21¼ 26¾ 21¼ 26¾ 24¼ 24¼ 21¼ 25¾
Δ6s assentedJan 1961	J-J J-J	24	231/2 24	16	21¼ 25¾ 21¼ 26¾
AExtl sinking fund 6sSep 1961 A6s assentedSep 1961	M-S M-S	241/	241/4 241/4	1 20	241/4 241/4
ΔExternal sinking fund 6s1962	A-0 A-0	57.7	231/2 241/4		241/4 253/4
AExternal sinking fund 6s1963	M-N	241/4	23 1/2 24 1/4	15	21½ 2658 24¼ 24¼
AChia Mostres Dark SV	M-N	241/4		25	
ΔChile Mortgage Bank 64s       1957         Δ64s assented       1957         ΔSinking fund 64s       1961         Δ64s assented       1961         ΔGuaranteed sink fund 6s       1961         Δ6 assented       1961         ΔGuaranteed sink fund 6s       1962         Δ6s assented       1962         Δ6s assented       1962	J-D J-D	=	23½ 23½ 23 23	. 1	23½ 25 21 25¼
ΔSinking fund 6%s1961 Δ6%s assented1961	J-D J-D	Ξ			23¼ 23¼ 20⅓ 25¼
ΔGuaranteed sink fund 6s1961 Δ6s assented	A-0 A-0	919			
AGuaranteed sink fund 6s1962	M-N		22% 22%	1	21 25 1/4 23 3/8 24 3/4
AChilean Cons Munic 7s 1960	M-N M-S	· Ξ	22 23¼ 22¼ 22¼	3 1	21½ 25½ 22½ 24¾
Δ6s assented 1962 ΔChilean Cons Munic 7s. 1966 Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1961 Colombia (Benulities)	M-N M-S M-S J-D	, <u>-</u>	22 ³ / ₄ 22 ³ / ₄ 22 23 ³ / ₄ 22 ³ / ₄ 22 ³ / ₄ 22 ³ / ₄ 22 ³ / ₄ 21 21 ³ / ₄ 30 ³ / ₈ 30 ³ / ₈	2	21 25 ¼ 23 % 24 ¾ 21 ½ 25 ½ 22 ½ 24 ¾ 18 % 23 ¾ 30 . 37
Colombia (Republic of)—  A6s of 1928————————————————————————————————————	A-0		DOT PERSONAL PROPERTY.	at the same and the	011/ 001/
A6s of 1927Jan 1961	J-J A-O	ē114	*81 82½ 82½ 60% 61%	2	81½ 82½ 58¾ 61⅓ 51½ 51½ 51½ 51½
AColombia Mtge Bank 6½s1947	A-0	VAVE TELL CON	*50		511/2 511/2
Actinese (Hukuang Ry) 5s 1961 Colombia (Republic of) —  A6s of 1928 — Oct 1961 A6s of 1927 — Jan 1961 3s external s f \$ bonds 1970 AColombia Mtge Bank 6½s 1947 ASinking fund 7s of 1927 1947	M-N F-A		750	10 mm	511/2 52
Copenhagen (City) 5s1952	<b>J-</b> D	93	93 95 89 91¼ 37½ 38¼ *103½	23	92 1/8 96
25-year gold 4½s1953 \[ \text{\text{\$\text{Costa} Rica (Rep of) 7s}  \text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\$\$\text{\$\texititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\te	M-N M-N	93 89 373/4	89 91¼ 37½ 38¼	15 28	89 94 % 37 39
Copenhagen (City) 5s	M-S	1.3 2.2.	*103½ *102½	n <b></b> (-)	108 108 108% 108%
T725 CAUCINAL UCUL	1-0	119	115 115	18	11234,115
ΔPublic wks 5½s1953	J-J J-D	10.11	112 112	4	112 113 162 16634
ACzechoslovakia (Rep of) 8s ser A 1951 ASinking fund 8s series B 1952	A-0 A-Q	99 44 99 44	100½ 100½ *98¾	i	98 100½ 98¾ 99
#ADenmark 20-year extl 6s 1942  External gold 5½8 1955  External gold 4½8 1955  External gold 4½8 1955  #ADominican Rep Cust Ad 5½8 1942  #Alst series 5½5 of 1926 1940  Customs Admin 5½8 2d series 1961  5½8 15t series 1960	J-J F-A	97	*98 ³ / ₄ 96 ⁵ / ₈ 97 103 104 96 97 102 ¹ / ₂ 102 ¹ / ₂	17 9	96 971/4 100 104
External gold 4½s1962	A-0		96 97	16	95 97%
\$△1st series 5½s of 19261940	M-S A-O		*1021/2	_ <u>.</u>	1021/2 1021/2
Customs Admin 5½s 2d series1961	A-O M-S		102½ 103 102½ 102½	- <u>-</u> -	1021/2 103
5½s 1st series1969 5½s 2d series1969	A-0 A-0	1021/2	102½ 102½ *102½ 110	4	1021/2 1023/4
	<b>J</b> -J	n++,,	*35 50		501/4 501/4
AEstonia (Republic of) 7s1967  French Republic 7s stamped1949 7s instamped1949	M-S J-D	5.4-	*105		111 111
7s unstamped 1949 Greek Government 1964			*1011/4	•	40 00
Δ7s part paid 1964 Δ6s part paid 1958  Hatti-(Republic) s f 6s series Δ 1952			*17% 19% 17% 17% *100½ 102	10 17.	18 22 17 191/2
Haiti (Republic) s f 6s series A1952 Helsingfors (City) ext 6½s1960	A-0 A-0	٧Ï	*100½ 102 *95¼		100 101 -
Irish Free State extl s f 5sS60	M-N		10274		102 104%
AJugoslavia (State Mtge Bk) 7s1957	A-0	2114	15½ 17 31½ 31¾ *96 99	10	151/2 24
AMedellin (Colombia) 6½s1954 Mendeza (Prov) 4s readjusted1954	J-D J-D	31½	*96 99		30 31 ³ / ₄ 96 ¹ / ₈ 97
Mexican Irrigation—	M-N	Charles of Contract of the	THE PARTY OF THE PROPERTY OF THE PARTY OF TH	The second of the law	THE ST WIND IN WAS THOSE IN
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945	<u> </u>	- <del></del>	*211/2		
Assenting by of 1899	Q-J		*21½ *16¾		21 21½ 16¾ 16¾
ΔAssented to Nov. 5, 1942, agree-		***	*163/4		1074 1074

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BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's Rid & Asked	Bonds Sold	Range Since January 1
Mexico—(Continued)—	Period	Sale Price	Bid & Asked Low High	No.	Low High
ΔAssenting 4s of 1904 1954 ΔAssented to Nov. 5, 1942, agree	<b>J-</b> D		*12¾ 15 *11 11¾	=	12% 13% 10% 111/
AAssenting 4s of 19101945 AAssented to Nov. 5, 1942, agree	J-J		*18½ 18¾ *14½ 15½	pag. 140	18½ 18½ 14¾ 15
1 A Treasury 6s of 1913 assent1933	J-3		*243/4		-
Assented to Nov. 5, 1942, agree			*18% 46 46		40 40
△Sec external s f 6½s1958 Stamped pursuant to Plan A	M-S			10	46 46
(Int reduced to 2.125%)2008	M-S		*38 43¾ 43 46	11	39½ 40 40 46
ASec external s f 6½s1959 Stamped pursuant to Plan A (Int reduced to 2.125%)2008			*38 43		39% 39%
Montevideo (City) 7s1952	J-D M-N		°125 °120		
External s f 5s 1957  External s f 5s 1958	F-A		103 103	2	101% 103
External s f 5s1958 orway (Kingdom of) 4½s1956	A-0		102½ 103 *105% 106¼	23	101 1/8 103 3/4 103 1/2 107
External sink fund 41/4s 1965	M-8 A-0		105 105 1/4	3	103 % 106 % 103 ½ 106 %
43 sink fund extl loan 1963  Municipal Bank extl s f 5s 1970  slo (City) sink fund 4½s 1955	F-A J-D		*104 *1013/8		99 /2 100
	A-0	~~	*1021/2 1031/2		1011/2 102%
Panama (Rep) extl s f 5s ser A_1963 -AStamped assented 5s1963	M-N M-N	I	*101¼ 103 101¼ 101¼	-1	1011/4 1011/4
AStamped assented 5s 1963 Stamp mod 31/4s ext to 1994 Ext sec ref 31/4s series B 1967 Pernambuco (State of) 7s 1947	J-D M-S		99½ 99½ •105%	6	991/2 100
Pernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-S	per-19	42 48		42 42
(Int reduced to 2.125%)2008	M-S		40 40	.1	39 40
Anat loan extl s f 6s 1st ser1960	M-S J-D	26½ 25¾	261/4 271/4 25 253/4	11 80	26¼ 33 25 30¾
APoland (Rep of) gold 6s1940	A-0 A-0	251/4	25 25 ¾ *4 ¾	37	25 30%
Δ4½s assented1958 ΔStabilization loan s f 7s1947	A-0 A-0		$^*17\frac{1}{2}$ $21\frac{1}{2}$ $32\frac{1}{2}$ $32\frac{1}{2}$	ĩ	19 1/2 23 32 1/2 32 1/2
Δ4 2s assented1968 ΔExternal sink fund gold 8s1950	A-O J-J		19 19 *25 35	2	19 24 27½ 35½
A4½s assented 1963	J-J J-D		*18½ 20 *43	== 1	19 1/8 24 43 45
Avai Loan et 1 5 6 3 6 5 1940 Ad Poland (Rep of) gold 6 1940 Ad Poland (Rep of) gold 6 1950 Astabilization loan s f 7 5 1947 Ad Poland 1950 A	9-1	,	A227 A22		
ΔExternal loan 7½81966	****	y	*38 45 (45	ī	42 42 45 45
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J		43 43	1	43 43
Prague (City of Greater) 7½s1952	M-N	1 ==	*70½ 79		80 85
ueensland (State) extl 6s: 1947 Rlo a: Janeiro (City of) 8s. 1948 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 ∆External sec 6½s. 1953 Stamped pursuant to Plan A (Int reduced to 2%) 2012 to Grande do Sul (State of) 48 extl loan of 1921	F-A A-O		102½ 103 50 50	3 2	102½ 103½ 45 50
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0		451/2 451/2	2	41 451/
AExternal sec 6½s1953 Stamped pursuant to Plan A	F-A	: ; <del>=</del>	41 431/4	14	401/2 45
(Int reduced to 2%)2012	F-A	· ·	401/2 401/2	6	38 42
	A-0		45 461/2	6	45 47
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A6s external sink fund gold1968		4-	*42 46	10	1. 1. 1. 1.
Stamped pursuant to Plan A	J-D		42 42	10	40 42
(int reduced to 2%)2012 \$\Delta 7s\$ external loan of 19261966	J-D M-N	• =	*36 40 45 45	2	36½ 36½ 45 45
Stamped nursuant to Plan A		6. 1	820		36 40
(Int reduced to 2.25%) 2004 \$\Delta 78\$ municipal loan 1967 Stamped pursuant to Plan A	J-D	1 22	*42		
(Int reduced to 2.25%)2004 anta Fe external sink fund 4s1964	<u>м-</u> в	-	*38		39 39
ΔSan Paulo (City) Bs1952	M-N		95½ 95½ *47 50	2	951/2 98
Stamped pursuant to Plan A (Int reduced to 2.375%)2001		<u>. 4</u>	*39	of Friday	
A61/2s extl secured s f1957 Stamped pursuant to Plan A	M-N		42% 43	2	41 43
(Int. reduced to 2%)2012		- 16 TC	39¾ .39¾	5	371/2 393
△San Paulo (State) 8s1936 Stamped pursuant to Plan A (Int reduced to 2.5%)	J-J	77	*69	gereta j	57 67
(Int reduced to 2.5%)1999 A8s external 1950	J-J J-J		*63		65 65
	3-J		69 691/4		60 70
(Int reduced to 2.5%) 1999 \$\triangle 7\$ extl water loan 1956 Stamped pursuant to Plan A	M-S		*63		60 65 55 59
(Int reduced to 2.25%)2004  Ass extl dollar loan1968	J-J	1	*57		
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J	Σ	*58		541/2 58
1 \( \text{Secured } \) 1 7 \( 7 \text{S} \) 1940	J-J A-0	. <u>.</u> .	°54 = 71½ 71½ 71½		54 541 711/8 76
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0		*69		64 64
	M-N	14	13% 14%	10	13% 21
Δ8s secured external 1962 Δ7s series B see extl 1962 ΔSile-ia (Prov of) extl 7s 1953 ΔAlles seconted	M-N J-D	14	13 14	44	13 20 24½ 25
△4³/5s assented 1958 Sydrev (City) s f 5½s 1955	J-D F-A		*18		171/2 20
Urus Lay (Republic) extl 8s1948	F-A	<b>=</b>	102 1/4 102 3/4 *115	9-	102 104
/ Eviernal sink fund 6s1960 / Eviernal sink fund 6s1964	M-N M-N	Ξ.	*110 *110	T.	= =
3'4' 4-4'% % (\$ bonds of 1937)— External readjustment1979	M-N	. 29	885% 89	20	86¾ 90
External readjustment 1979 External conversion 1979 3%-4%-4% extl conv 1978	M-N J-D	88 ½	*88 1/8 91 88 1/8 88 1/8		87 89 86 89
1-474-4728 exti readjustment1978	F-A J-J*	90	90 901/2	6'	90 95 83 83
3½s extl readjustment 1984 ∆Warsaw (City) external 7s 1958 ∆4½s assented 1958	F-A F-A		*18 21	=	18 21
Railread and Industrial Companies	•		*103/4 18		15½ 17
Abitibi Power & Paper— \$\Delta 5 \Delta					
Adams Express con tr gold 4s1948	J-D M-S	,109 	107¼ 109 *10458	63 —	105½ 109 104% 105
Coll trust 4e of 1907	J-D F-A		*103 101 ¼ 101 ¼	 	103 103 1011/4 101
10-year deb 4/ss stamped. 1946 Alabama Great Southern 3/4s. 1967 Alabama Power 1st mtge 3/4s. 1972 Albany Perfor Wrap Pap 6s. 1948 6s with warrants assented 1948 Albany & Susquebanna RR 3/4s. 1946 Gen mts 4/4s.	M-N J-J		*1043/4 108	. 18	105½ 105 107 108
Albany Perfor Wrap Pap 6s1948 6s with warrants assented	A-0	101	1083/8 1083/8 1007/8 101	. 18 2	100% 102
	A-0 A-0		*100 1/8 102 *99 1/8	1000 J. <del></del> -	101 105 99¾ 100

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BONDS New York Stock Exchange	Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030 American Telephone & Telegraph Co	A-C M-S	108	102½ 102½ 107¾ 108	51	
American Telephone & Telegraph Co.— 3s conv debentures1956 234s debentures1980	M-S	149	1461/4 1491/4	71	143¼ 153⅓ 103 107½ 103¼ 107¾
23/4 debentures 1980 23/4 debentures 1975 Amer Tobacco Co deb 3s 1962	F-A A-O	1071/2	107 107 1/2 107 107 1/4 105 105 3/8	35	1031/4 1073/4
3s debentures1969	A-O A-O	105 1/4 106 1/2	1061/2 1063/4	46 51	103½ 105½ 105% 106¾
Anglo-Chilean Nitrate deb196; Ann Arbor 1st gold 4s1995	Jan Q-J	95	95 95 103½ 103½	11 4	92% 95 100 103½
Armour & Co (Ill)—  1st mtge 3 1/4s series E1964	M-S	. Y	1073/4 108	18	105% 108
Atchison Topeka & Santa Fe-	A-O	139	137% 139	77	131% 1391/4
General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995 Atl Knox & Nor 1st gold 5s 1946	Nov M-N J-D		*127 13 133 127 128 128 128 128 128 128 128 128 128 128	7	
tlanta & Charlotte Air Line Ry— Ist mortgage 3 ¹ / ₄₈ —1963 tlantic Coast 1st cons 4s. July 1952 General unified 4 ¹ / ₂₈ A. 1964	M-N		°1031/8 1061/8	22	104 1/8 107
itlantic Coast 1st cons 4sJuly 1952	M-S J-D	114	$\frac{111\frac{1}{2}}{112\frac{5}{4}}$ $\frac{111\frac{5}{8}}{112\frac{3}{4}}$ $\frac{114}{114}$	27 49	109 1/4 112 11234 1171/4
LIANCIC AZ JANVIIIE RV- ISL 481940	J-J	45	44 45 *34 1/8 37	19	42 ³ / ₄ 45 35 38 ¹ / ₂
Second mortgage 4s1948	J-J		*3478 37		30 3072
	В	180			
r Jane San III a i i i		1 ×			
Saltimore & Onio RR—  1st mtge gold 4sJuly 1948 Stamped modified bonds—	Δ-0	105	1043/4 1051/2	35	1043/4 1071/2
Oct 1 1946) dueJuly 1948	A-O	1033/4	1021/2 1033/4	37	1021/2 105
Per & gen ger A- lint at 1% to	J-D	971/2	941/8 971/2	223	92% 99
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5 % to Dec 1 1946) due1995	J-D	102	98¾ 102	134	97% 102
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	1	963/4	935/8 963/4	132	931/2 981/2
Per & gen ser P lint at 1% to	M-S	951/4	93 951/2		911/2 961/2
Sep 1 1946) due 1996 ΔConv due Feb 1 1960 Pgh L E & W Va System	F-A	82 1/2	80 1/2 82 7/8	321	75 1/2 88 1/4
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%)	M-N	1011/4	1011/4 1011/2	40	1011/4 103
to Jan 1 1947) due1950	J-J	102 1/4 103 1/2	102 1/8 102 3/4 103 1/2 103 5/8	26 14	101 104 102½ 103%
Toledo Cin Div ref 4s A	J-J		101 10134	7	98% 101%
4s stamped1951	J-J A-O		101½ 102⅓ *102⅓	17	98 1021/2
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Representation 1 Properties 1950	A-0 J-D		132 132 1/8 101 3/8 101 3/8	5 2	130½ 132% 101% 101½
Beneficial Indus Loan 24s1950 234s debentures1956	A-0		102 3/4 102 3/4	5	102 1023
Bethlehem Steel Corp— Cons. mtge 23/4s ser I————————————————————————————————————	J-J		105 105¼ *108	25	102½ 105¾ 107¾ 108½
1st M 5s series II1955	M-S M-N	106 1/8	106 1/8 106 1/8	1	106 1/8 106 3/8
1st mtge 4s series RR1960	A-O J-J	1011/4	*106½ 107 101¼ 101%	46	106½ 106½ 100¼ 104
AInc mtge 4½s ser AJuly 1970 ABoston & N Y Air L 1st 4s1955	M-N F-A	801/2	79½ 81 75 77	74 6	76 ¹ / ₄ 81 75 85
Bklyn Edison cons M 31/4s1966	M-N	1041/2	1041/2 1047/8	13	1041/8 1053/4
Eklyn Union El 1st gold 5s1950	F-A M-N		*1063/8 *1051/2 1061/6		1051/2 1061/8
Bklyn Union Gas 6s series A 1947 Gen mtge s f 3½s 1969	M-S M-S		107 107% 107 107	18	106¼ 107¾ 106 107
4s.s.f debentures1969 Buffalo Niagara El 1st mtge 2¾s_1975 Buffalo Rochester & Pgh Ry	M-N	1061/4	106 1061/4	32	1051/2 1061/4
Stamped modified (interest St	25 33	881/4	87 881/4	83	853/4 897/
3% to May 1, 1947) due1957			50 50%	34	a company and the
Burlington Cedar Rap & Nor— §Δ1st & coll 5s———————————————————————————————————	A-0	- 50	* 57		54 55
ΔCertificates of deposit	A-O J-J A-O		105½ 105½ 100% 102 106% 106%	16 2	98 102 104¾ 107¼
Bush Term Hidgs 58 Std	C				
			*107 *108		108% 109 107% 107%
Canada Southern cons gtd 5s A 1962	4-0	ψ <u>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</u>	123 123 1243/4 1243/4	4	11834 125 122 1251
Guaranteed gold 5s Oct 1969	1-1	117	117 117	6	1161/4 118
Guaranteed gold 58 1970 Guaranteed gold 43/4s 1955	3-5	124	12334 124	3	122 14 124
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	F-A	116	116 116	19	114% 116%
Calif Oregon Power 3/8s	J-D F-A J-J	1203/4	*107 *108 *123 123 *124½ 124½ *117 117 *118 118 *122½ 122½ *116 116 *101½ 101½ *118½ 120½ *120½ 120½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ 100½ *100½ *100½ 100½ *100½ *100½ 100½ *100½ *100½ 100½ *100½ *100½ 100½ *100½ *100½ 100½ *100½ *100½ 100½ *100½ *100½ *100½ 100½ *100½ *100½ *100½ *100½ *100½ *100½ *100½ *100½ *100½ *100½ *100½ *100½ *	3 40	101 52 102 5 108 78 120 3
Certificates of deposit		- E	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
Carolina Clinch & Ohio 4s. 1965 Cart & Adir 1st gtd gold 4s. 1981 Celanese Corp 3s debs. 1965 ACent Branch U P 1st gold 4s. 1948	M-S F-A	108	108 108	6	107% 108 88 91
Celanese Corp 3s debs 1965	A-0	. Y 🖫	1061/4 1061/4	1	1051/2 1061
*Cent Branch U P 1st gold 4s1948	J-D	104	1025/ 104	19-	901/- 1001
Action   A	F-A M-N	104 79	781/2 793/8	33	743/4 87
ΔRef & gen 5½s series B1959 ΔRef & gen 5s series C1959	A-0 A-0	2534	26 26 1/8 25 1/4 26 1/8	. 85	23½ 26³ 22½ 26³
ΔChatt Div pur money gold 4s_1951 ΔMobile Div 1st gold 5s1948		78	* 95  103	12 12	76 81 37 41
		484	*108%	$\sim 2$	108 108
Central Illinois Light 3½s     1986       \$△Cent New Eng 1st gtd 4s     1961       \$△Central of N J gen gold 5s     1987       △5s registered     1987       △General 4s     1987       △4s registered     1987       Central N Y Power 3s     1974       Central Pacific 1st ref gtd 20ld 4s     1949	J-J J-J	105½ 50	105 ½ 105 ¾ 49 50	71	100 ½ 105 44 ¼ 613
Δ5s registered1987 ΔGeneral 4s1987	<u> </u>	48 443/a	47 49¾ 44¼ 46	159 108	42 ³ / ₄ 60 ¹ / ₃ 39 ³ / ₄ 56
A4s registered 1987 Central N y Power 3s 1974	A-0		*44 50 107¾ 107¾		50½ 52 107 1085
		1087/8	49 50 47 493/4 441/4 46 *44 50 1073/4 1073/4 1083/8 109 1053/4 1063/4	37 25	108% 110 105 1063
Guaranteed gold 5s1960 1st & ref series A (41/4 % to Aug 1 1949)1974			The state of the s	3	112½ 113
The state of the s	F-A				

For footnotes see page 1309.

Interest	Friday Week's Rang			To the third control with the to the total and the total a					
	Last or Friday's Sale Price Bid & Aske Low High	Bonds	Range Since January 1 Low High	New York Stock Exchange	Interest	Last	week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
j-j	*4838 *105 106	=	48½ 49¾ 103½ 105½	East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1968	. Е мм	13	120% 120% *155	2	120¼ 121¼ 157 157
M-N F-A	149 % 149 ½ 105 ¼ 105 % 105 ¼ 105 ½	15 19 21	105 107¼ 104¾ 107¾	Els deliet & Foot De 21/	J-D M-S A-O	106 ³ / ₄ 124 ³ / ₄	102 ³ 4 106 ³ 4 124 ³ 4 125	25 9	102½ 1025% 105½ 10634 117¾ 127
J-J J-J	*129 %	553	135 135¼ 54¼ 64%	Empire Gas & Fuel 3½s1962 : Erie Railroad Co-	7-3	102	1011/4 102	16	100½ 102 98 103
F-A	1057 ₈ 1187 ₈ 119 1057 ₈ 1057 ₂ 1057 ₈	1 5 13 245	117¾ 119 105 106¼	1st cons mtge 31/s ser E 1964 1st cons mtge 31/s ser F 1990 1st cons mtge 31/s ser G 2000 1st cons 2s ser H	A-O J-J J-J	=	106% 106% 104¼ 105¼ 104½ 105	1 31 12	106 106% 103¼ 106 102½ 106
J-J M-N	82 80 82 *102%	60	75¼ 88 99 102½	Ohio Div 1st intge 31/4s1971	м-8	Ξ	*106		7 7
1-3 1-3	99 97½ 99 80¼ 82	45 14	94 99 75½ 83 112 131	Firestone Tire & Rub 3s deb 1961  \$\triangle^{\Delta}\text{Florida Cent & Peninsular 5s_1943}\$  Certificates of deposit	J-J J-J		106¼ 106¼ *95½ *100 131	3 ;	104% 106%
J-J J-J M-N		 36	106 122 100 115 20% 26%	Alst & ref 5s series A 1974  ACertificates of deposit  Francisco Sugar coll trust 6s 1956	J-D M-S M-N	103¼ 81	103 103¼ 81 82 *70 90 *105 106¾	7	100 103½ 81 90 85½ 88½ 104 106¾
J-J J-J	109 109 105½ 105½ 105½	1 20	107½ 109 105¼ 105%	GRS & Flee of Para Co	G		*112		
J-J J-J	94 90½ 94½ 97¼ 96 97¾	634 355	86½ 96% 93½ 97%	A4s conv inc debs	M-S J-J	86¾ 	8634 871/2	54 	82% 89 64 64
F-A	69½ .70½		65% 71	Certificates of deposit  Goodrich (B F) Co. 1st mtge 23/8-1965	ј-ј <u>м</u> -n	 105	* 116 105 105	  6	 102½ 105%
A-O M-S	64 62 ³ / ₄ 65 ¹ / ₂	559	921/8 921/8 621/2 723/4 693/4 81	Great Northern Ry Co—  General 5½s series B 1952  General 5s series C 1973  General 4½s series D 1973	J-J J-J	=	121½ 122 139% 139%	6 3 23	121¼ 122 136½ 140 127½ 132½
J-D J-D J-D	- °106%	535  -6	105 ½ 107¼ 100 102	General 4½s series E 1977 Gen mtge 3½s ser K 1960 Gen mtge 3½s ser L 1970 Gen mtge 3½s ser L 1970	J-J J-J J-J	109 % 106 %	109 5 109 5 109 5 106 4 107 106 8 106 8	. 19 . 8 . 16	109 1 110 3 106 3 107 3 106 3 107 3 106 109 106 5 108
J-D M-S J-J	*105% 107	5 34	105½ 106½ 96 99		J-J J-J Feb	<u></u>	106 106 1/4 106 1/2 106 1/2	10 3	105% 107 104½ 107 15 17%
J-J	98¼ 97 98¼ 107½ 107½ 108 107³4 108	10 15 15	107 108¼ 104½ 108	Greyhound Corp 3s debs	A-O J-J J-J	106%	*1041/4 1045/8 1067/8 1067/8 1031/4 1031/2	136 8 7	103½ 104% 105½ 106% 102½ 103½
J-J M-S A-O A-O	106 106 107 60½ 60½	15 52 13	106 107 56½ 60½	Gulf States Util 3½s series D1969	N-N	<del></del>	103½ 103½ *109¾		103 104 108% 110
M-N A-O	90 93 106 107 ¹ / ₄	27 13	88, 100 103¾ 107½	Hocking Valley Ry 1st 4½s 1999 \$\$ A Housatonic Ry cons gold 5s 1937 Household Finance Corn 2½c 1970	J- <i>J</i> M-N	1041/4	147 147 104½ 104½ 103% 104%	6 7 26	140 % 147 100 % 104 % 100 % 104 %
F- <b>A</b> J-D	118½ 118¼ 118½	8 4	103½ 106¼ 111½ 121	Hudson Coal 1st s I 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	J-D M-N F-A	82 1/8 79	80 82 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41 1 128	80 83 112½ 113 75 80¾ 37 45
J-J J-J M-N	98¼ 97¾ 98% 92½ 92½ 93 107¼ 107¼	68 13 1	97 1 100 89 8 93 ½ 105 4 108 4		I.	***			
M-N F-A	*1061/4 *1061/2	I.	106 106%	Illinois Bell Telep 2%s series A 1981 Illinois Central RR 1951	J-3		108 1081/4	9	104% 108%
A-O A-O A-O	107 % 106 ½ 107 % 107 % 107 % 107 ½	21 14	115% 110 106½ 110 – 106½ 108% 106 108¼	1st gold 3½s	J-J A-O M-S A-O	104	*104 % *66 103 % 104 %	  21	104 104 104 106 1/2
M-N J-J		13 32	79½ 84½ 102½ 104½	Refunding 4s   1955     Purchased lines 3½s   1952     Collateral trust gold 4s   1953     Refunding 5s   1955	M-N J-J M-N M-N	104 100%	104 104 100 % 101 107 ¼ 107 %	5 37 12	103 106 % 102 104 100 % 102 ½ 105 % 107 %
M-S F-A	*110 11034 *115		109% 111%	40-year 4%s 1968 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Leuisville Div & Term gold 3%s 1953	F-A J-D J-J		*105 1/8 109 102 1/8 102 1/8 106 106	127  1 3	93½ 97 102½ 102½ 103 106
J-J F-A J: F-A	109% 109½ 109%	15	123¼ 140 108¾ 110 105¾ 106¼	St Little Div & Term gold 3e 1051	J-J J-J	  	102 1/4 102 3/4 105 7/8 105 7/8	4 4 1	101¼ 102 101 105% 104 105%
J-J	1041/2 1045/2	. 4	101% 103 102 104% 104½ 106%	Western Lines 1st gold 4s1951 Registered	F-A	. II s	*105% *105%	98	105½ 106½  100 103%
J-J J-J	- 68 66 72		67 76 67½ 76	1 st & ref 41/28 series C 1963	J-D J-D J-J	97¾ 105½	96 98 93½ 94½ 105½ 105%	37 8 26	96 100 92 ¹ / ₄ 96 104 ³ / ₄ 106 ¹ / ₂ 105 ¹ / ₂ 106
J-J J-D J-D	- 10538 10536 - 1031/6 1031/2 - 58 58 481/4 48 481/6	13 4 23	10234 106 10316 104 58 591/2 46 50	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series P_1961			# 110 % 111 106 % 106 %	   5	102 114¼ 106¼ 107¼
J-D	85 88½ 46½ 46½ 53¼ 53¼	5	86 86 44 48 ³ / ₄ 49 ¹ / ₄ 53 ¹ / ₄	Addustment 6s series A July 1952	J-J A-O J-J	491/2	49½ 51 84 85	32 46 7	82¼ 98 48½ 54¼ 76½ 92 77¼ 92
100	Syria di Kabupatèn Ja	2007, 16 58		\$Alifernat Hydro El deb 6s	A-O J-J M-S	97	95½ 97 102½ 103¼ 107¾ 107¾	108 3 1	93% 97% 102½ 103½ 105% 108½ 100 100
A-0	107 107 107	35	103 107%	Int Telep & Teleg deb gold 4 1/281952	J-J )	102 1053/4	102 103 105 34 106 ½	71 126	101 ³ ⁄ ₄ 103 ¹ ⁄ ₂ 105 106 ¹ ⁄ ₂
J-D A-O M-N	*103 % *105 ¼ 106 106 ¼ 107	22 23 35	104½ 106½ 104¾ 107½	James Frankl & Clear 1st 4s1959	J.		100% 101 104 1044	26 11	98 101¾ 103¾ 105¼
M-N M-N	100 100 62¼ 60 62¼	1 45	99% 101½ 60 67½		K		*1071/8 —		107½ 107½
Ā-O J-J	70% 701/4 711/2	104	66 73¾ 109 109 67 79¾	Transaction Want Casts to Money Day		831/2	83 1/6   84 1/4 6 82   82 7/8	- 3	81 85 1/8 82 83 1/4 105 3/8 107
J-J P-A P-A	68½ 67½ 70 21¾ 21¾ 24½	25 79	67½ 80 15¾ 27	1975 Kansas City Terminal Ry 2%s 1974 Kentucky Central gold 4s 1987	A-O A-O J-J	1041/4	104 104¼ *105½	25 	103% 104% 104% 105% 122 122 65½ 72
A-O A-O M-S	66 66 67	45 6	63 76 106¼ 109	Stamped   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961   1961	1-1	==	*108½ *111½ *105½	The profit of the bar.	108½ 108½
J-D	109% 110	6	109 110¼ 63½ 73½ 45% 51	to Kreuger & Toll 5s ctfs1959	A-0 A-0 M-8	 5½	106% 107 5% 5%	26 7	106 107 4 ³ / ₄ 5 ¹ / ₂
A-0 J-J J-J	10534 106 ½ 50 ¼ 51 105 ¼ 105 ½	49 · •	105¾ 106% 49½ 54 104¼ 106	Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	J-D	<b>-</b>	112 112 12 12	3.71.	110 115½ 108 113
	M-S M-N F-A F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	J-J	J.J. 1054 1065 106	M-S	1-15	The color   Color	The color of the	April	## April 10

The section of the se	Constant Assets	n to an agus ang sa	В	ANGE FOR WEEK	ENDING MARCH 8				13 July 2 miles
New York Stock Exchange	Interest	Friday Week's Bange Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lautaro Nitrate Co Ltd—  Alst. mtge income reg1975. Lehigh Coal & Navigation Co.—	Des	Lew High	No.	Low High 66 76½	ANOn-conv deb 481947	M-8 M-8	68 68½ 67½ 66½ 67½	15 11	68 773/4 65 75 65 751/4
S F mige 3/ss ser A	Á-0 F-A	106½ 106½ *101 101 101 101	 	104¾ 106½ 100¾ 101%	ANon-conv deb 3½s 1954 ANon-conv deb 4s 1955 ANon-conv deb 4s 1956 ADebenture certificates 3½s 1956	A-O J-J M-N J-J	67½ 66 68½ 71¾ 69 71¾ 72 69 72 67¾ 66 68	85 53 57 40	67¼ 78 67½ 78 65¾ 75
1st & ref sink fund 5s1974	F-A F-A	95½ 95½ 96½ 96 96½ 95	13	95½ 97% 93% 99¼ 94 94 93 98	ΔConv deb 6s	J-J A-O M-N J-D	79 76½ 79 92¼ 91¼ 92½ 46 46 48% 75½ 73¼ 75½	249 32 232 190	7234 83 8734 93 3438 50 7134 81
5s stamped1974 Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A J-J	97 95% 97 83 84 90% 90 90%	23 11	80 87 88½ 94½	#AHarlem River & Port Chester—  1st 4s———————————————————————————————————	M-N M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 49	109¼ 111 21¼ 26½ 11½ 15¾
Lehign Valley RR—  4s stamped modified 2003  4s registered 2003  4½s stamped modified 2003	M-N M-N	57½ 53 58¾ *52 55½ 62⅓ 56½ 62⅓ 57 57 57	408 111 1	51¾ 65 50 60 54¼ 69 52 62¾	N Y Power & Light 1st mtge 234s_1975 N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 332s1965 N Y Steam Corp 1st 332s1963	M-8 A-0 M-N J-J	106	23 17 14	102% 105% 86% 90% 105% 107% 105% 108%
4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	м-N A-O	63 67¼ 83¾ 83½ 84	26 23	62½ 73½ 83½ 91¼ 133½ 136½	\$\( \Delta \text{N Y Susq & W 1st ref 5s1937} \) \$\( \Lambda \text{2d gold 4\forall 2s1940} \) \$\( \Lambda \text{General gold 5s1940} \) \$\( \Lambda \text{Terminal 1st gold 5s1943} \)	J-J F-A F-A M-N	*- 70 *37 46 30¾ 30¾ 100 100	 15 7	68 75 39% 42 29 32¼ 97 100
Lex & Eastern 1st 50-yr 5s gtd 1965 Liggett & Myers Tobacco 5s 1951 Little Miami gen 4s series A 1962 Loug Island un:fled 4 1991 Guaranteed rd: gold 4s 1998	A-O A-O M-N M-S	*132% 136½ 119 119½ *118	- <b>4</b>	118¼ 120 107 107¾ 106% 107%	Niagara Falls Power 3½s1946 Norfolk Southern Ry Co-	J-J M-S J-J	45% 45 46% *108% 102 102	178  11	32¾ 49 108 108½ 100¼ 103¼
4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S	107% 107% 107% - 118% 118%	ī 1	106% 107% 118% 120 105 106%	1st mtge 4½s series A 1998 AGen mtge 5s conv inc. 2014 Norfolk & Western Ry 1st gold 4s.1996 North Central gen & ref 5s 1974 Gen & ref 4½s series A 1974	A-0 A-0 M-S M-S	69 67 69 *139¾ *137½ *130⅓	25   	59
3s debentures 1963 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Louisville & Nashville RR—	A-O J-J M-S	*105 ³ 4 106 105 106 106 ¹ / ₂ 106 ¹ / ₂ 106 ¹ / ₂	22 13	104 106 1051/4 107% 1103/8 1131/4	Northern Pacific Ry prior lien 4s_1997 4s_registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-J Q-A	124½ 125¼ 119½ 119½ 92¾ 91¾ 92¾ 88 89	89 7 71	120 127¾ 115⅓ 122 85¼ 94¾ 82 88½
1st & ref M 3%s series F2003 1st & ref M 2%s ser G2003 St Louis Div 2d gold 3s1980 Atl Knor & Cinc Div 4s1958	A-O A-O M-S M-N	*112½ 113 104¼ 103% 104¼ *105½ *118	53	100 ³ / ₄ 104 ³ / ₆ 102 ¹ / ₄ 105 118 ¹ / ₂ 119	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 55 series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975	J-J J-J J-J M-S	108 107% 108% 110 10934 110½ 110 10934 110 10914 110 104% 10514	97 20 25 32	105% 108% 107 110% 107% 110% 104% 106%
	N				Coll trust 4½s	F-A A-O M-8	*1031/8 106 1061/2 1071/4 1071/4	38 3	102% 105 102% 106½ 106½ 108
Maine Central RR 4½s ser A1960  1st mtge & coll 4s ser B1954  Manati Sugar 4s sink fundFeb 1 1957	J-D J-D M-N	88 87 88 1021/4 1021/4 901/2 901/2 901/2	18 1 3	82 89¼ 101 102¼ 87¾ 95		0			
ΔManila RR (Southern Lines) 4s 1959 Metropolitan Edison 1st mtge 276s.1974 Metrop Wat Sew & Drain 5½s1950 \$\$ΔMet West Side El (Chic) 4s1938	M-N M-N A-O F-A	*65½ 85 a108 a108 a108 *103 103½ 28½ 28½	10 17	105% 107% 101% 103% 26% 28%	Ogdensburg & Lake Champlain Ry— Alst guaranteed 4s————————————————————————————————————	J-J M-S A-O	23 23 23 ½ 	7 6 41	23 27 107¼ 108% 101½ 106
Micnigan Central— Jack Lans & Sag 3½s1951 lst gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	*100% *107% *100 104%		107¼ 108 105½ 107	1st mtge. 2 ² 4s 1975 Oklahoma Gas & Electric 2 ² 4s 1975 Oregon RR & Nav con gold 4s 1946 Ore Short Line 1st cons gold 5s 1946	F-A J-D J-J	104½ 104½ *100½ 103½ *101 103 *101	15 	101½ 104% 100½ 101 101 101% 101 101%
Michigan Cons Gas 1st mtge 3½s_1969 ts∆Midland of N J 1st ext 5s1940 Minn St Paul & Sault Ste Marie—	M-S A-O	*112¼ 113 90 90	-3	110¼ 112½ 90 97	Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J A-0	105 1047% 1051/2	104	104% 107%
Δ1st mtge 4½s inc ser A. Jan 1971 ΔGen mtge 4s inc ser A. Jan 1991 M6 Kansas & Texas 1st 4s. 1990 Missouri-Kansas-Texas RR.	J-J J-J J-D	105½ 105½ 105% 80¼ 78½ 80¼ 97 95½ 97	27 71 55	101½ 106% 77½ 84 95½ 100%	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co	<i>1-</i> D	100¼ 100¼	Anna 1	1001/4 1001/4
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967	J-J	100¼ 96% 100¼ 91% 89 91% 93 92½ 93 110 109½ 111		96 101 89 96½ 92½ 98½ 104½ 113¼	1st & ref mtge 3½s series I 1966 1st & ref mtge 3s series J 1970 1st & ref M 3s series K 1971 1st & ref M 3s series L 1974	J-D J-D J-D	- *10834 - *10734-10856 - 10936-10936 - 10938-10932	16 25	107% 1101/4
tMissouri Pacific RR Co— △1st & ref 5s series A1968	F-A M-S	96 95½ 96½ 56 55¼ 57¼	72 183	95 102 1/2 54 36 64 1/4	1st & ref M 3s series M1979 1st & ref mtge 3s ser N1977 Pacific Tel & Tel 2¾s debs1985 Paducah & Ill 1st sf gold 4½s1955	J-D J-D	111% 111¼ 111%	59 13	107¼ 111 104% 107¾
ΔGeneral 4s	M-S M-N M-N A-O	96 95¼ 96½ 96 95¼ 96½ 42¾ 42 44¼ 96½ 95½ 96½	346 148 289 100	95¼ 103 95½ 103 37 46¾ 95¼ 103	Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s.1949 Pennsylvania-Central Airlines— 3½s conv. inc debs1960	M-N M-8 M-S	117 115 118	  65	105 105 1/2
Moh'k & Malone 1st gtd gold 4s1981  Monongahela Ry 34s series B1966	F-A M-S F-A	96 95½ 96½ *78 90	268	106 1061/2	Pennsylvania Co— Gtd 4s series E trust ctfs———1952 Pennsylvania Glass Sand 3½s——1960 Pennsylvania Power & Light Co.—	and the same	*112½ 113 *102½	<del></del>	1111/4 1113
Montreal Tramways 5s ext. 1951 Morrell (John) & Co 3s debs. 1988 Morris & Essex 1st gtd 3½s. 2000 Constr M 5s series A. 1955	J-J M-N J-D M-N	*101¾ *102½ 71 69½ 71 85½ 84 85½	159 33	100 101½ 1025 103 69½ 745 84 89¼	1st ntge 3s 1975 3s s f debentures 1965 Pennsylvania RR— Consol gold 4s 1948	M-N	107 107 107 105 1/4 105 1/2 106 1/2 106 1/2	11 80 5	106 107¼ 104 105½ 106½ 107
Mountain States T & T 3 1/4s 1968 Mutual Fuel Gas 1st gtd 5s 1947	M-N J-D M-N	78 76% 78¼ *106½ 110 109¾	34  	76% 83% 106½ 107%	4s sterl stpd dollarMay 1 1948	17-A	*106½		133% 1391/2
Nash Chatt & St L 4s series A1878	,	105% 105%	2	103 105%	Cons sinking   fund 4/28   1950	A-0 J-J A-0 J-J		12 86	
National Dairy Products 24s debs.1970 Na.1011 Steel 1st mtge 3s	J-D A-O M-N J-D	105 105 105 105 105 105 105 105 105 105	10 39	105 1/8 105 3/4 105 106 1/8 107 1/2 108	Peoples Gas L & C ref 5s. 1947 Peorla & Eastern 4s ext. 1966 Alncome 4s. Apr 1997 Peorla & Pekin Union Ry 5½s. 1974	M-S	105½ 105½ 105½ 89 89 90 *65 72	10	89 94 70 83
‡	J-J J-D M-N	104 104½ 103 103½ 113 11256 113 127 127	11 7 21 10	99 ³ / ₄ 104 ³ / ₂ 97 ³ / ₂ 103 ³ / ₂ 111 ³ / ₈ 114 ³ / ₄ 125 ³ / ₄ 127	Pere Marquette Ry 3%s ser D	#-5 F-A	107 107 105 1/4 105 3/4 *138 5/4	13	104¼ 105% 137 139
New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4%s1982	F-A M-S J-J J-J	*118 109 % 109 % *106 % 108	11 	118 118 107½ 109% 106% 108 107½ 108¼	General gold 4½s series C	J-J J-D M-N	*133½ 106 106¼ 107½ 106¾ 106¾		131 134 106 108½ 104¼ 107¼ 104⅓ 107
New Orleans Term 1st gtd 4s1953  ‡New Orleans Terms & Mexico Ry—  \$\triangle Non-cum inc 5s series A1935	1-1	- *107% 108 - 110 110 - *81½ 85		83% 86	1st and ref 234s 1974 Philip Morris Ltd deb 3s 1965 3s debentures 1965 2\$APhilippine Ry 1st s f 4s 1937	м-N м-8	*106½ 106¾ *104¾ 105 106¼ 106¼ 22 22 22½	  6 11	104¼ 107 103½ 105 105¼ 106¼ 21½ 26
△Certificates of deposit	Ā-0 F-Ā	98¼ 97½ 98¼ - 96 9658 96½ 96 96½	51 29 11		Phillips Petroleum 2%s debs1964	7-1	*14 25 *104¾ 105¼	==	20 21 104¼ 105½
Alst 5½ series D	F-A A-0	*94 99 *94 95 981/4 971/2 981/4	  35	94¾ 98½ 89½ 98 	Pittsburgh Cine Chi & St Louis—  Beries E 3½s gtd gold. 1945  Seriss F 4s guaranteed gold 1955  Series G 4s guaranteed 1955  Series H cons guaranteed 4s. 1866	M-N F-A		. 1	1171/2 122
N Y Central RR 4s series A 1998 Ref & impt 41/5s series A 2013	F-A	97½ 96¾ 97½ 97½ 96¾ 97½	237 284	96½ 100 96½ 99¾ 95½ 98¼	Series I cons 4½s   196:   Series J cons guaranteel 4½s 196:   Gen mtge 5s series A   197:   Gen mtge 5s series B   197:   Gen mtge 3½s ser E   197:	M-N	130 130 *137 % 139 ½ 139 ½	3 2 5	127½ 131 126½ 130 133¼ 137¼ 134¾ 139½
Ref. & impt 5s series C 2013  N Y Cent & Hud River 3½s 1997  3½s registered 1997  Lake Shore coll gold 3½s 1998	J-J J-J F-A	102½ 100¾ 102½ 112 1115% 112 *107½ 97 99	151 18 31	100½ 102¾ 106¾ 114⅓ 107 107¼ 96½ 100	Pittsburgh Consolidation Coal—	J-J	*106 107 *103¾ 103¼ 103¼ 103⅓ 105¾ 105¾	  30	105¼ 109 100% 100% 100¼ 104
Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St Louis-	F-A F-A F-A	97% 94% 97½ 93 91 93	128 17	90 95 92½ 97½ 89 93	Pitts Steel 1st mtge 4½s1350  1st mtge 4½s series B1950  Pitts & W Ve 1st 4½s series A1950  1st mtge 4½s series B1950	J-D J-D J-D A-O	105 ³ / ₄ 105 ³ / ₄ 103 ³ / ₄ 106 100 ⁷ / ₄ 101 ⁷ / ₄ 100 ⁷ / ₆ 101 ⁸ / ₆	- 4 - 8 - 17	105½ 106 103¾ 105¾ 98½ 102 98¼ 102¼
Ref mtge 3%s series D1975 Ref mtge 3%s ser E1980 N Y Connecting RR 2%s ser B1975 N V London Language 1	J-D A-O	1051/4 1051/4 1051/4	14	1011/2 1051/2	1st mtge 4½s series C196 Pitts Young & Ash 1st 4s ser A194	B J-D	101% 100% 101% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½		98½ 102 105 105½ 
N Y Lock 1st gold 4s	A-0		8 66 10	103 3/4 104 1/2 104 3/8 106 3/8 105 3/4 107	1st gen 5s series C 197 set 4½s series D 197 APILISTON Co 5½ inc deb 198 Potomac El Pwr 1st M 3½s. 196 Ist mortage 3½s. 197	J-D 4 J-J 6 J-J 7 F-A	100% 100% 100% *106% 113 113	3	99 102 106 106½ 113 113
N Y Gas El Lt ri & Pow gold 5s. 1948 Phirchase money gold 4s. 1949 N V & Harlem gold 3½s. 2000 Mixe 4s series A 2043 My Lack & West 4s series A 1973 4½s series B 1973 4½s series B 1973	P-A M-N J-J J-J	109 109 117½ 117½ *115¼ _ *118½	6 ,1 	108 109 117½ 118½ 115¼ 115¼ 117 118½	1st mortgage 3½s. 197 \$	6 M-5 8 J-J	42 - 42½ 108 108 *110% 108 108 108	- <u>-</u> -	32 45 108 108 109 1111/4 108 1103/8
4 Lack & West 4s series A 1973 4 Lack & West 4s series A 1973 For footholes see page 1309	M-N	911/4 911/4 92 101 101	. 9 - 2	90 95%	lst & ref mtge 3s 197 lst & ref mtge 5s 203 lst & ref mtge 8s 203	L 7-D.		6	
	-								The second secon

RANGE FOR WEEK ENDING MARCH 8

A three controls of the control of t	e de la company		Week's Range	Astronomical American	ANGE FOR WEEK	ENDING MARCH 8		7.00	Week's Range		
BONDS New York Stock Exchange	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
	Q		ellere englis et deven i est. Unit				T				
Quaker Oats 2%s deb1964	3-4 1-4	•	*10412 1051/4	( T	1043/4 1051/4	Tennessee Gas & Transmission— 1st mtge pipe line 3s1965	M-N	in live	104½ 104½	, 4	104 105
Reading Co Jersev Cent coll 4s1951	R		* 106 Å			Ref & imp M 4s ser C2019	J-J A-0		136¼ 136¼ 108¼ 108½	11 26	129½ 136¼ 107% 108%
1st & ref M 31/ss ser D1995 Liensseiger & Saratoga RR Co	M-N	1051/2	105¼ 105½ 107% 107%	34 4	105¼ 105½ 107% 108	Ref & imp 2%s series D. 1985 Texas Company 3s deb- 3s debentures 1985 Texas & Pacific 1st gold 5s 2006 Gen & ref M 3%s ser E 1985	A-O M-N	- <b></b>	105 1/4 105 1/4 106 7/8 107	3 22	104¾ 105¾ 106¾ 108
Gen mtge (4.7% for 1945) due_1975 Revere Copper & Brass 3¼s1960 11△Rio Grande West 1st gold 4s_1939	M-N J-J	Ξ	*104 107½ 108	7	103 104 107½ 115	Texas & Pacific 1st gold 5s2000  Gen & ref M 3%s ser E1985  Texas Pacific-Missouri	J-D J-J	Ξ	150 150 104% 105¼	131	142¼ 152½ 103¾ 106
Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp	A-O M-S	76	76 76½ *128%	16	76 87½	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960  Addj income 5sJan 1960	J-D J-J	9434	*105 93 95	171	104% 105% 88% 95
Gen mtge 3%s series H1967 Gen mtge 3½s series I1967	M-S M-S	=	*108		1081/2 1081/2	Add income 5sJan 1960 Tol & Ohio Cent ref & impt 3%s_1960 Toronto Ham & Buff 1st gold 4s_1946	A-O J-D J-D	63¾ 	60 65 1/4 *103 104 1/2 *100 1/4	765 	51¾ 65¼ 103 104½ 100½ 100½
Gen mtge 3¼s series J1969 \$\$AR I Ark & Louis 1st 4½s1934	M-S M-S J-J	Ξ	*109 1/8 110 1/8 65 66 *18 5/8 19 1/2	3 <del>7</del>	108 ³ 4 109 1/8 64 1/2 74 18 ³ 8 20 1/4	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-8 F-A	 	*1095/8 *104 1041/2	 	110 110 105½ 106½
‡∆Rut-Canadian 4s stpd1949 ‡≨∆Rutland RR 4½s stamped1941	14	=	*20 2212		21½ 24	Sten	U				
	S	13		00	1025/ 1053/	Union Electric Co of Mo 3%s1971 1st M & coll tr 2%s1975	M-N A-O		*111½ 112¾	 27	110½ 112¾ 104 106¼
Baguenay Pwr Ltd 1st M 4½s1966  St Jos & Grand Island 1st 4s1947  St Lawr & Adir 1st gold 5s1996	A-0 J-J J-J	104	103% 104. 102% 102% *97	23 1	103% 105% 102% 102% 95 98	\$ Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967 234s debentures1970	A-0 J-J J-D	Ξ.	34 34 *103 % 104 ½ 105 ½ 105 ½	, 21 -8	34 34 103¾ 104½ 102¾ 105½
2d gold 6s1996 Bt L Rocky Mt & P 5s stpd1955	A-0 J-J	: 55	*981/8 *1005/8		97½ 100 99¼ 101½	2748 desentures	J-J	103%	103% 104	33	103% 104%
ΔPrior ilen 4s ser A	J-J	621/4	56% 63½ 56% 59¾	1,418 3	56% 73% 56% 73	Ref mtge 3s series B1990 United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959	A-0 A-0 M-8	10334	107% 107% *104% 107% 103% 103%	13, 29	107¼ 110 104½ 105¼ 103¾ 104¼
ΔCertificates of deposit ΔPrior lien 5s series B 1950 ΔCertificates of deposit 1979	ј-ј м-8	675%	61 ³ / ₄ 66 ⁵ / ₈ 63 ³ / ₄ 67 ⁵ / ₈	210 11 1,063	61 ³ / ₄ 78 ¹ / ₂ 63 ³ / ₄ 77 ¹ / ₂ 46 52 ³ / ₄	Universal Fictures 3748 deus3339	v		1. 2542. A 3.7 (2.4e)		
ΔCons M 4½s series A 1978 ΔCertificates of deposit stpd 18t Louis-Southwestern Ry	. —-	48% 48%	46 49 46¼ 48⅓	9	45% 52%	Vandalia RR cons g 4s series A1955	F-A M-N		*114½ *115½		
1st 4s bond certificates 1989  A2d 4s inc bond ctfs Nev 1989	M-N J-J	 89	*118 963/8 963/8 86 89	 1 59	115 119 93 97 86 91	Cons s f 4s series B1957 Virginia Electric & Power Co— 1st & ref mtge 234s ser E1975	M-S	106	106 106	27	1035% 1061/2
\$\Delta\langle \text{term & unifying 5s1952} \Delta\text{Gen & ref gold 5s series A1990} St Paul & Duluth 1st cons gold 4s_1968	J-J J-D	99	99 99 *112	17	99 102	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003 1st cons 5s1958	M-S J-J A-O	109	*103½ *119¾ 109 109	 -i	103½ 104
\$\$\text{\Delta}\$ \text{P & K C Sh L gtd 4\(\frac{1}{2}\)\text{S}\$	F-A A-O	55	55 56 *1061/8 *1321/4	26 	54½ 63½ 105¾ 105¾ 132¾ 132%	Virginian Ry 3s ser B1995	M-N	_	111% 111%	44	106% 113
1Seaboard Air Line Ry—	M-N A-O		* 1281/2		122 122	Wabash RR Co—	N	1			
ΔCertificate of deposit1959 ΔCtfs of dep (N Y Trust)	Ā-0	_	* 128½ * 56 * 60		118 129½ 51 61¾ 55 61	△Gen mtge 4s inc ser AJan 1981 △Gen mtge inc 4½s ser B_Jan 1991	Apr Apr	1001/4 951/2	100¼ 100¼ 95 95½	1 35 46	97 101 93 97% 104½ 106¼
ΔCtfs of dep (Chemical Bank) Δ1st cons 6s series A1948	M-S	701/2	54 54 70 70½	3 14	54 60 ¹ / ₄ 69 80 ¹ / ₂	1st mtge 3¼s ser B1971 Walworth Co 1st mtge 4s1955 Ward Baking Co 5½s debs	F-A A-O	105 1/4 	104½ 105¼ 101 101½	6	100¾ 102½
ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank) ‡\$ΔAtl & Birm 1st gtd 4s1933	 M-S	71 71	69 71 69 71	18 32	69 81½ 69 81½ 105 105	(subordinated)1970 Warren Petroleum 3¼s1955	A-O M-S	106¼ 	106 107 *1035/8 *67 691/2	36	106 110½ 64½ 68%
Seaboard Air Line RR Co—			* 107		110 110	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A_1970	F-A Q-M F-A		° 103½ °104	 	1021/2 104
1st mtge 4s ser A wi Gen mtge 4½s ser A wi ‡∆Seanoard All Fla 6s A ctfs1935	F-A	88	*100½ 100¾ 84⅓ 88 24½ 24¾	$6,0\overline{02}$	99¾ 101¾ 80 90½ 19½ 25½	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D	,	*1163/4 118 *106 107		115% 116% 106% 107½
Seagram (Joseph E) & Sons 3¼s_1965 Shell Union Oil 2½s debs1954	M-N J-J	1021/2	106½ 107 102½ 103¼	9 21	106 1/4 108 102 1/2 104 104 3/6 105 3/4	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O	1101/8	108 108 108 108 110 110 110 110 110 110	9 24	106½ 108½ 107¾ 110½
23/4s sinking fund debentures1961 1\$\triangle Silesian-Am Corp coll tr 7s1941 Skelly Oil 23/4s debs1965	J-J F-A J-J		105½ 105½ 75% 75% 104½ 104½	1 1 5	73½ 78 102 105	Western Facific 4½s inc ser A2014 Western Union Telegraph Co- Funding & real estate 4½s1950	May M-N	105%	105¼ 106% 103 104	151 28	105 ¼, 109 103 ,109 104 ,108
Skelly Oil 23/4s debs 1965 Socony-Vacuum Oil 3s debs 1964 South & Nor Ala RR gtd 5s 1963 Southbern Rell Tel 8 1963	J-J A-0	=	105¾ 105¾ *129½		10534 1071/2	25-year gold 5s1951 30-year 5s1960	J-D M-S	105% 106	104% 105% 105¼ 106½	98 67	104 108 104% 108%
Southern Bell Tel & Tel Co—  3s debentures	J-J F-A	1071/8	112 112 1071/8 1071/4	10 2	109¼ 112 104 107%	West Shore 1st 4s guaranteed2361	M-N J-J	921/2	°1031/8 1033/4 901/2 931/8	98	102% 105% 90 94% 263% 91
Southern Pacific Co— 1st 4½s (Oregon Lines) A1977 Gold 4½s1968	M-S M-S	105½ 105	10434 106 10358 105	103 140	104 106 1/4 102 1/4 105 1/4	Wheeling & Lake Eric RR 4s1949	J-J M-S M-S	90 	8634 90 *1091/8 110 *104 105	28 	86¾ 91 103¼ 103¼
Southern Facilic Co-   1st 4½s (Oregon Lines) A. 1977   Gold 4½s 1968   Gold 4½s 1969   Gold 4½s 1969	M-N M-N	104 ³ / ₄ 107 ³ / ₈	103½ 105 106% 108	113 131	102 105¼ 104¾ 109⅓	Gen & ref M 2¾s series A1992 Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958	M-S A-O	==	106% 106% 105 105¼	10 7	106% 108 104% 105%
San Fran Term 1st 4s1950	A-0 J-J		106% 106% *101% 102¼	7	106 1 106 1 101 101 101 101 101 101 101	Winston-Salem S B 1st 4s1960  **DWisconsin Central 1st 4s1941	J-J	 86	*118 85 86½	83	117% 117% 83% 89
3¾s series B1986 3¾s series C1996	J-J J-J	104	104 104 104 104	2 1 36	103 % 106 ¼ 103 % 106 %	ΔCertificates of deposit \$ΔSu & Du div & term 1st 4s1936	M-N	46	46 471/2	<b>8</b> 0	84¾ 87½ 37¾ 49¾ 36½ 48
Bouthern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-O A-O	107	142 143 106½ 107½ 119½ 120	57 9	136¼ 145 104¼ 107½ 117% 123¼	ACertificates of deposit	Ā-O J-J	=	*45 1073/4 1073/4 *1091/8		107 108 109 109½
Devel & gen 48 series A 1956 Devel & gen 68 1956 Devel & gen 6½s 1956 Mem Div 1st gold 58 1956 St Louis Div 1st gold 48 1951 Southwestern Bell Tel 2¾s debs 1985	A-O J-J J-J	123	122% 123¼ *135½ 108% 109¼	34	122¼ 128 126½ 135½	a Deferred delivery sale not include included in the year's range. n Under-		year's ran		st. e Od	d-lot sale not
Southwestern Public Service 3 /85 1974	A-O M-N		1071/4 107%	61	107% 109¼ 103 107%	included in the year's range. In Under-	ne-ruie sa	le nor mer	uucu iii viio je	alerti il Tilliani di	A Tree Services
Asporane Internat 1st gold 4½8_2013 Stand Oil of Calif 2¾s debs1966 Standard Oil N J deb 3s1961	Apr F-A J-D	66½ 102½	65 66½ 107 107 102 103¼	4 3 71	63 ³ / ₄ 67 ¹ / ₂ 105 ¹ / ₂ 107 102 105 ⁵ / ₈	s Negotiability impaired by maturity pound unit of bonds. Accrued interest tompanies reported as being in be				8484. ed under	Section 77 of
Sunray Oil Corp 3% debs 1959 Superior Oil 3%s debs 1959 Swift & Co 2%s debs 1961	J-D M-N		106 106 *105%	. 5	106 107% 105¼ 105½	*Friday's bid and asked prices; no			ed during curr	ent week.	e de la companya de La companya de la co
Swift & Co 2%s debs1961	M-N	-	104¼ 104¼	2	1041/4 106	△Bonds selling flat.				Grand	12.18.10.10

# 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.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday March 2 and ending the present Friday (March 8, 1946.) It is compiled 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 MARCH 8

STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Sind	ce January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Price	Low High	Low	nce January 1 High
ACF-Brill Motors warrants Acme Vire Co common 1 A D F Co Aero Supply Mfg class A Class B Ainsworth Mfg common Air Associates Inc (N J)	9 5 -6½ 1 -7 1 17	9 9½ 6¼ 6½ 6¾ 7½ 16¾ 17 19½ 19½	7,300 1,500	9 Feb 27½ Jan 5% Jan 21% Mar 5% Jan 16¾ Jan 15 Jan	11½ Feb 30½ Jan 13¾ Jan 22¾ Jan 7¾ Feb 19 Jan 23½ Feb	Aluminum Co common 100 6% preferred 100 Aluminum Goods Mfg 100 Aluminum Industries common 100 Aluminum Ltd common 100 6% preferred 100	1703/4		11: 400 115 % Jan 221 24 Jan 231 21 Jan 212 300 116 ½ Jan 213 300 Feb	26 Jan 175 Mar 111 Jan
Air Investors common Convertible preferred 1 ireon Mfg Corp 50 60c convertible preferred 1 Air-Way Electric Appliance Alabama Great Southern 5 Alabama Power Co \$7 preferred 86 preferred 86 preferred	2 0 c 14 0 18% 3 81/4 0 129	5½ 5½ 14 15 18 19½ 8 8½ 129 130 118 118 107½ 107½	9,700 2,200 700 30 30	5¼ Feb 13% Feb 17¾ Feb 7¾ Feb 128½ Jan 116½ Jan 107 Jan	534 Feb  17½ Jan 2234 Jan 938 Jan 13334 Jan 119¼ Feb 10934 Jan	American Beverage common 10 American Book Co 100 American Central Mig 2 American Cities Power & Jight Convertible class A 25 Class A 25 Class B 3 American Cyanamid Co common 10	18 54 51	58 58½ 18 18¼ 54 54 50 51¾ 8¾ 49 51½	50 58 Mar 900 16½ Feb 350 50¾ Jan 1,150 47½ Jan 2,400 7¾ Jan 3,400 47½ Jan	65 Jan 22¼ Jan 54% Jan 51½ Jan 10 Jan 55% Jan
Allied Int'l Investing \$3 conv pfd Allied Int'l Investing \$3 conv pfd Allied Products (Mich) 1 Allorfer Bros Co common 1	! 0	107 ^{1/2} 107 ^{1/2} 13% 13% 13% 59 ^{3/4} 61 13 ^{1/2} 13%	100 250	107 Jan 12% Jan 40 Feb 48 Jan 13½ Mar	14½ Jan 48 Jan 61 Feb 14 Jan	American & Poreign Power warrants American Fork & Hoe common American Gas & Electric 10 434 % preferred 100	3%	3 % 3 % 22 22 ¼ 41 % 42 111 ¾ 111 ¾	150 21½ Feb 6,200 x40% Feb 50 110¾ Jan	26½ Jan 45% Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 8

STOCKS— Friday Week's	RANGE FOR WEEL	K ENDING MARCH 8  Friday Week's Sales
New York Curb Exchange Last Range for Sale Price of Prices Par Low High	r Week hares Range Since January 1 Low High	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
American General Corp common 100 1434 1434 15 \$2 convertible preferred 50 4934 50 \$2.50 convertible preferred 50 4934 50	500 14 Jan 15¼ Jan 300 47 Feb 50 Mar 52 Jan 54 Feb	Central Ohio Steel Products
American Hard Rubber Co     25     28     28     29       American Laundry Mach     20     41½     41     42       American Light & Trac common     25     26½     25½     26½       6% preferred     25     29%     29%	300 24 Jan 33¾ Feb 600 41 Mar 46 Jan 3,600 24½ Jan 27¼ Jan 2,700 28½ Jan 32¾ Jan	Stent States Elec 6% preferred
American Mfg Co common25 22 23	2,700 28½ Jan 32¾ Jan 1,000 20 Jan 24 Jan 10,000 4½ Feb 5% Jan 400 41 Jan 46½ Feb	Chamberlin Co of America5 20¼ 21 400 16½ Jan 29 Jan Charis Corp common10 17½ 17½ 100 17 Feb 22 Feb
American Seal-Kap common 2 91/8 91/4	25 50½ Mar 56 Jan 3,700 15% Jan 20% Feb 300 8% Jan 11 Feb	Cherry-Burrell common5
Amer Superpower Corp com106	41,400 2¼ Jan 3½ Jan 119% Jan 121 Feb 2,400 43 Jan 59½ Feb	name changed to Sunbeam Corp Chicago Rivet & Mach
American Thread 5% preferred 6% 7% American Writing Paper common 11% 11% 12% Anchor Post Fence 12 11 11/2 12%	1,500 6½ Jan 7½ Feb 1,100 9 Jan 12½ Feb 1,100 9¾ Jan 15½ Feb	
Angerman Co Inc common 1 13½ 13% Anglo-Iranian Oil Co Ltd— Am dep rets ord reg 21	400 13¼ Feb 17¾ Feb 18 Jan 19½ Jan	60c preferred B 13% Feb 14% Jan 86 preferred BB 140 Jan 145 Jan City Auto Stampiny 1434 15½ 800 x14½ Feb 17½ Jan 17½ Jan
Angostura-Wupperman1 Apex-Elec Mfg Co common6 Appalachian Elec Pwr 4½ % pfd100 113½ 114	- 5% Jan 6% Feb 37 Feb 42½ Jan 210 112 Jan 115¾ Jan	Claude Neon Lights Inc1 7 6½ 758 37,400 6½ Mar 9 Feb
Arkansas Natural Gas common 6 5½ 6	1,600 10½ Feb 14¼ Jan 2,400 53½ Feb 7 Jan 8,700 55½ Feb 7¼ Jan 500 10¾ Jan 11 Jan	Clayton & Lambert Mfg     -     17½     17½     100     17¼ Feb     19¾ Jan       Cleveland Electric Illuminating     -     45     45     25     44     Feb     49     Jan       Clinchfield Coal Corp     -     100     75     73     75     125     60     Jan     88     Jan       Clinton Industries Inc     -     33½     34½     300     33½ Mar     37     Feb
Arkansas Power & Light \$7 preferred.*  Aro Equipment Corp	112½ Jan 115½ Feb 400 22 Feb 27½ Jan 2,300 10% Mar 13% Jan	Club Aluminum Utensil Co
Associated Electric Industries— American dep rects reg	100 10% Jan 11½ Mar 4,200 2% Jan 3¾ Feb	Colon Development ordinary
Atlanta Birm & Coast RR Co pfd_100	25 9% Feb 11% Jan 3,300 12% Feb 16% Jan 25 78 Mar 91 Jan	Colt's Patent Fire Arms25
Atlas Corp warrants 91/4 8 91/4 1	25 78 Mar 91 Jan 15,000 8 Jan 11½ Jan 1,300 24 Jan 27¼ Feb 200 14½ Mar 18% Jan	Community Public Service
Automatic Voting Machine 93/2 91/2  Avery (B F) & Sons common 5 173/2 173/4  6 % preferred 25	300 8% Jan 10½ Jan 500 17 Feb 22½ Jan 25% Feb 27½ Jan	V t c extended to 19461 20¼ 20 20¾ 350 17¾ Jan 23½ Feb Conn Gas & Coke Secur common0 356 356 4 200 356 Mar 5 Jan \$3 preferred
Ayrshire Collieries Corp1	26¾ Jan 37½ Feb	Consolidated Biscuit Co.
Babcock & Wilcox Co 42 40 1/4 42 1/4 Baldwin Locomotive—	2,800 39¾ Feb 49¾ Jan	Consolidated Mining & Smell Ltd
7% preferred30	100 41½ Jan 42½ Feb 400 15½ Jan 20 Jan	Consolidated Royalty Oil
American shares 12 12 Barium Steel Corp 1 12% 12½ 13¼ 1 Barium & Seelig Mfg— 1 12% 12½ 20½ 13½ 12½ 13½ 12½ 13½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	100 10¾ Jan 12 Mar 13,300 8% Jan 15 Feb 50 19¾ Feb 21¼ Jan	Continental Fdy & Machine Co
Basic Refractories Inc. 1 9% 9% 10% Baumann (L) common 1 9% 10%	1,100 8¾ Jan 12 Feb 17 Jan 20 Jan 125 Feb 125 Feb	Cornucopia Gold Mines 56 23 24 25 15,000 15 Jan 34 Feb Corn Inc 474 Mar
Beck (A, S) Shoe Corp 25 2234 25	200 14 Jan 17½ Jan 1,300 50 Jan 81 Mar 1,000 21½ Jan 25¾ Feb	Correon & Reynolds 6% 6% 1,800 6% Feb 7½ Jan 86 preferred A 108½ 105 108½ 60 100 Jan 108½ Mar 108½ 105 108½ 50 200 43½ Jan 63½
Bellanca Aircraft common	2,200 6¾ Jan 9½ feb 400 165 Jan 181 Mar 28 Mar 34½ Jan 200 37½ Jan 40½ Jan	Courtaulds Ltd— American dep receipts (ord reg)_£1 10% Feb 11 Jan
Bickfords Inc common 1 20 20 20	13,200 4¾ Mar 6 Jan 100 19¾ Jan 21% Feb 300 13 Feb 16¾ Feb	Creole Petroleum         5         26½         24%         27         12,300         24%         Mar         33½         Jan           Croft Brewing Co.         1         3¾         3¾         3½         25,100         3¼         Jan         5½         Feb           Crosley Motors Inc.         15½         15½         15%         16         500         13         Jan         20½         Jan           Crowley Milner & Co.         1         15½         15½         15½         1,200         1½½         Feb         18         Jan           Crowley Milner & Co.         1         15½         15½         15½         1,200         1½½         Feb         18         Jan           Crowley Milner & Co.         1         15½         15½         15½         1,200         1½½         Feb         18         Jan           Crowley Milner & Co.         1         15½         15½         15½         1,200         1½½         Feb         18         Jan           Crowley Milner & Co.         1         16         8         7%         8½         800         7%         Feb         9%         Jan
Bilas (E W) common 1 24½ 24½ 27½ 1 Bilas (E W) common 1 24½ 24½ 27½ 1 Bilas (Ridge Corp common 1 5¾ 5% 6 1	50 30 Jan 48% Jan 13,600 23½ Feb 29% Feb 13,200 5% Jan 6% Jan	
Blauner Steel Fdy & Mach Co com.   13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	400 55 Feb 56% Jan 600 25½ Jan 39½ Jan 200 45 Feb 57½ Jan	7% convertible preferred 29½ Jan 32½ J
Borne Scrymser Co 25 Bourjois Inc.	10 135 Mar 150 Jan - 39 Jan 65 Jan - 2134 Mar 26 Jan	\$6 preferred
Brazilian Traction Lgt & Pwr 2458 24 2434  Breeze Corp common 1 26 25 26  Brewster Aeronautical 51/8 5 51/8 1  Bridgenort Gas Light Co	1,800 23% Feb 27% Jan 1,000 21% Jan 31½ Feb 15,700 4% Jan 5½ Feb	D
Single   S	1,400 7% Mar 11 Jan - 20½ Feb 21 Jan	Davenport Hoslery Mills 54 53 54 75 50 Jan 55 Feb
Am dep rects ord bearer #1	800 23% Jan 25 Jan	Class A convertible50
Am dep rcts ord reg 21 - 22½ 22½  British Celanese Ltd- Amer dep rcts ord reg 108 6½ 6½ 6½  British Columbia Power class A	100 22¼ Mar 24½ Jan 1,600 6¼ Mar 7% Jan	86 prior preferred     .50     148     150     20     140     Jan     178     Jan       8.% debenture     .100      145     Feb     170     Feb     170     Feb     170     11     Feb     13½     Jan       Derby Oll & Ref Corp      11½     12     1,700     11     Feb     13½     Jan
Am dep rcts ord reg 21 22½ 22½  British Celanese Ltd- Amer dep rcts ord reg 106 6½ 6½ 6½  British Columbia Power class A 6½ 6½ 6½  British Columbia Power class A 11½ 11½ 12  Class B 4 4 4 4  Brown Fence & Wire common 4 11½ 11¼ 12  Class A preferred.  Brown Forman Distillers 1 57½ 52 58  \$5 prior preferred  Brown Rubber Co common 1 9% 8¾ 10  Bruck (E L) Co common 5  Bruck Silk Mills Ltd 5  Buckeye Pipe Line 13½ 13¼ 14  Bunker Hill & Sullivan 2.50 20 19½ 20  Burma Corp Am dep rcts 3 2 26 3	25½ Jan 27 Jan 100 35½ Feb 4½ Jan 2,100 9½ Jan 12 Feb 31 Jan 33 Jan	Dayton Rubber Mfg new com50c
Brown Forman Distillers	2,100 * 44 Jan 68½ Jan 100 Jan 102½ Feb 2,600 85% Jan 12¼ Jan	Detroit Steel Products 10 33½ 32½ 33½ 330 32½ Mar 37% Feb Det Vilbiss Co common 10 39 43½ 220 37 Jan 43½ Mar 1% preferred 10 32 32 32 32 32 32 37 Jan 43½ Mar
Bruck (BL) C0 common 5 Bruck Silk Mills Ltd 6 Buckeye Pipe Line 13½ 13½ 14 14 Bunker Hill & Sullivan 2.50 20 19½ 20	41½ Jan 45 Jan 18 Jan 18 Jan 1,800 13¼ Mar 15¾ Jan	Detroit Mich. Stove Co common
Burry Riscuit Corn	1,600 19¼ Feb 23 Jan 33,100 2¾ Feb 4 Feb 3,900 85% Feb 12¼ Jan 900 7% Mar 8¾ Feb	Diveo Corporation
C	900 7% Mar 8% Feb	Dominion Bridge Co Ltd.
Cable Electric Products common 80s 5 5 Voting trust certificates 50e 416 436	200 4% Feb 6 Feb 1,300 4 Feb 4% Feb	Dominion Textile Co Ltd
American dep rcts 5% pfd 21 4½ 4½ Calamba Sugar Estate 1	100 41/6 Jan 5 Jan 100 83/6 Feb 93/4 Jan	Duke Fower Co. 102½ 102½ 103 100 98½ Jan 103¼ Feb Duniop Rubber Co Ltd— 102½ 102½ 103 100 108½ Jan 103¼ Feb Duniop Rubber Co Ltd— 10 Jan 10½ J
Callite Tungsten Corp 1 9% 12% 12½ 12½ Camden Fire Insurance 5 Canada Bread Co, Ltd	1,400 10¾ Jan 13¾ Jan 1,500 9½ Feb 11¼ Jan 24¼ Jan 25 Jan	Duro Test Corp common 1 874 874 974 1,600 674 dan 1078 Feb Duval Texas Sulphur 1572 1574 1572 500 1434 Jan 1674 Feb
Canada Cement Co Ltd common 100		E
California Electric Power 16 12% 974 974 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	3,400 15½ Feb 20½ Jan 1,300 13¼ Jan 16¾ Jan 6,100 3¾ Feb 4½ Jan	East Gas & Fuel Assoc common
Carman & Co class A	325 30 Jan 35 Jan 32½ Feb 34 Jan 100 20 Jan 27½ Feb	Eastern Malleable Iron
Carter (J W) Co com	70 52½ Feb 59½ Jan 117 Jan 117 Jan 12½ Jan 14 Jan 100 18½ Feb 22% Jan	\$6 preferred series B. 69 68 70 125 68 Mar 79 Feb  Eastern Sugar Associates 5 24 514 54 825 51 Jan 5634 Jan  \$5 preferred 1 524 514 54 825 51 Jan 5634 Jan
Catalin Corp of America 1 14% x14 14% Central Maine Power 7% pfd 100	- 34½ Jan 41 Feb 2,500 13½ Jan 16½ Feb - 120 Jan 120 Jan	Dobeckmun Co common
For footnotes see page 1314.	230 105% Feb 106% Jan	83.50 pfd formerly \$5 75 75 200 72 Jan 75% Feb \$4.20 pfd, formerly \$6 77 77½ 500 75% Jan 78% Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 8

and the commence of the companies and another constitution of the companies of the companie	RANGE FOR WEEK		
STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Per Low High	Range Since January 1  Low High	STOCKS Friday Week's Sales  Raw York Curb Exchange Last Eange for Week Sale Price of Prices Shares Ran  Par Low High Lo	nge Since January 1
Electric Power & Light 2d pfd A	139 Feb 155 Feb 6% Jan 127% Jan 1974 Feb 2434 Jan 50 Jan 62 Feb 5074 Mar 53 Feb 109 Jan 11172 Feb 135% Jan 1172 Feb 135% Jan 47% Jan 4972 Jan 56 Jan 1472 Jan 22 Feb 3074 Jan 22 Feb 3074 Jan 22 Feb 3074 Jan 22 Feb 3074 Jan 22 Mar	Minois Zinc Co	Jan         32¾ Jan           Jan         7% Feb           Jan         15% Jan           Jan         15¾ Jan           Jan         14½ Jan           Jan         30½ Jan           Jan         116 Jan           Jan         102 Mar
Fairchild Camera & Inst Co.   16	13% Jan 59% Jan 13% Jan 17% Feb 5% Jan 8% Feb 78 Jan 115 Feb 22 Feb 26½ Jan 66½ Feb 24 Jan 31½ Mar 38% Mar 11% Jan 17% Feb 25 Jan 29 Feb 65½ Mar 70½ Feb 7½ Mar 8% Jan 25½ Mar 29% Jan	International Hydro Electric—  80   61½   58   61½   500   58     International Investment Co	Jan 33% Jan  Mar 68% Feb  Jan 28½ Jan  Feb 25½ Jan  Jan 24% Jan  Jan 24% Jan  Jan 13% Jan  Jan 7% Mar  Feb 33% Jan  Jan 33% Feb  Jan 32 Feb  Feb 13½ Jan  Jan 32 Feb  Feb 13½ Jan  Jan 31½ Jan
Class B voting 30 30 30 150  Ford Motor of France— Amer dep rets bearer 57% 57% 100  For Pitt Brewing Co 8 8 100  Fox (Peter) Brewing 128 30½ 100  Franklin Co Distilling 112½ 12½ 13¼ 700  Franklin Stores 19¾ 19¼ 20 1,200  Froedert Grain & Malt common 43½ 43% 43% 650  Fuller (Geo A) Co 131¼ 30 31¾ 300  Fuller (Geo A) Co 131¼ 30 31¾ 300  4 % convertible preferred 165	30 Mar 35 Jan  5½ Jan 7½ Jan  8 Mar 9½ Jan  27¼ Jan 33 Feb  11¼ Feb 15¾ Jan  19¼ Feb 23 Jan  30 Jan 49 Jan  30 Mar 34¾ Feb  96 Feb 103¼ Feb  125 Feb 131 Jan	Jeannette Glass Co	Jan 33½ Jan Jan 108 Jan Feb 111¼ Mar
Carrett Corp common	10½ Jan 13% Feb 14 Jan 14½ Feb 97 Jan 98¾ Mar 10 Feb 14¼ Jan 7½ Feb 9½ Jan 17¼ Jan 18½ Feb 12½ Jan 17¼ Feb 9 Jan 10½ Feb 9 Jan 12½ Feb 10¼ Feb 109 Jan 11½ Jan 16¼ Jan 110 Jan 125 Jan 7½ Feb 9¾ Jan 5 Feb 6¼ Jan 104 Feb 109 Feb 111½ Jan 115 Jan 104 Feb 109 Feb	Kansas Cas & Elec 7% preferred   100	1 Jan 123 Feb 2 Jan 23¼ Feb Feb 25½ Jan 14½ Jan 34 Jan 29½ Jan 14½ Jan Jan 89 Jan Jan 79 Feb 2 Feb 24½ Feb 24½ Feb 3 Jan 21½ Feb 3 Jan 31½ Feb Jan 31½ Feb Jan 16% Feb Jan 16% Feb Jan 16% Feb
Gilbert (A C) common Preferred Gilchrist Co Giladding McBean & Co Gileaner Harvester Corp. 2.50 24½ 22% 24½ 2,800 Gilen Alden Coal	27 Jan 43½ Jan 53 Jan 55 Feb 19¾ Jan 23 Jan 27 Feb 30 Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan 30½ Feb 36½ Feb 36½ Feb 36½ Feb 36½ Feb 31 Jan 105 Jan 2½ Jan 48½ Jan 50 Jan 11½ Feb 14 Jan 51 Jan 52 Feb 31½ Jan 52 Feb 31½ Jan 31¼ Jan 47¼ Jan 11½ Feb 13½ Jan 11¾ Jan 31¼ Jan 31¼ Jan 31½ Feb 13½ Jan 11½ Feb 135½ Mar 140 Jan 39 Mar 11½ Jan 21½ Jan 11¾ Jan 11¾ Jan 11½ Feb Jan 11½ Jan 11½ Jan 11½ Feb Jan 11½ Jan 1	Lake Shore Mines Ltd	4 Feb 23% Feb Jan 14 Feb Jan 15% Feb Jan 15% Feb Jan 21% Jan Jan 34½ Mar Jan 21% Jan 11½ Feb Jan 21% Jan 11½ Feb Jan 34 Jan 34 Jan Jan 30 Jan Jan 30 Jan Jan 30 Jan Mar 30 Jan Mar 31 Mar Feb 16½ Jan Feb 27% Feb 276 Feb 27% Feb 276 Feb 30 Feb Jan 19½ Jan Jan 3% Feb Jan 19½ Jan Jan 3% Feb Jan 13% Feb Jan 15½ Feb Jan 15½ Feb Jan 15½ Feb Jan 15½ Jan Jan 15½ Feb
### ### ### ### ### ### ### ### ### ##	14 Mar 1734 Feb 834 Jan 11142 Feb 364 Jeb 4145 Jan 67 Mar 7242 Feb 578 Mar 7244 Jan 67 Mar 7242 Feb 578 Mar 744 Jan 1034 Feb 1434 Jan 1034 Feb 1434 Jan 1034 Feb 1434 Jan 11542 Feb 1936 Jan 11542 Feb 1936 Jan 11542 Feb 1936 Mar 17 Jan 10752 Feb 111 Feb 1956 Mar 2636 Jan 1376 Jan 140 Feb	Manati Sugar optional, warrants	5 Jan 13% Jan Feb 24½ Feb 18 Jan 2 Jan 4½ Feb 2 Jan 25% Feb Jan 16 Jan 4 Jan 4 Jan 4 Jan 4 Jan 4 Jan 4 Jan Feb 19¼ Jan Feb 12½ Jan Jan 39¾ Feb Jan 39¾ Feb Jan 39¾ Feb
Illinois Power Co common	31 Feb 35½ Jan 68½ Feb 75 Jan 18½ Jan 19% Jan	Midwest Fibring & Edphy   5   5   5   5   5   5   5   5   5	Jan 6 Jan 2 Jan 36 % Feb Jan 105 Feb 3 Jan 105 11 % Jan Feb 107 ½ Feb

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 8  S.T.O.C.K.S. Friday Week's Sales						
	ange Since January 1	rk Curb Exchange Last E. Sale Price of	sek's Saics ange for Week Prices Shares Range Since January 1 High Low High			
Missouri Public Service common	Jan         20%         Feb         Pneumatic Sca           % Jan         10%         Jan         Polaris Mining           Jan         6         Feb         Powerell & Al           ½ Jan         14         Jan         Power Corp of           Jan         202         Jan         6%         1st prei	Wine Co. 1 6% 6% 6% 10 Co. 256 8% 8% 8% 33% 33%	6% 300 6% Jan 7½ Jan 23 Feb 27½ Jan			
Montreal Light Heat & Power   2234   2234   2234   50   20	% Jan     23% Feb       Mar     50 Jan     Pratt & Lambe       Feb     10% Jan     Premier Gold 1       Jan     5% Feb     Prentice-Hall 1       ¼ Mar     10½ Jan     Pressed Metals       ¼ Jan     32 Feb     Producers Corp	rt Co	2% 33,800 2% Jan 3% Feb 82 Jan 85 Jan 17 600 15 Jan 20% Jan			
Mountain States Tel & Tel	% Feb         28½ Jan         Providence Ga           Feb         20 Feb         Public Service           ¾ Feb         17 Jan         6% 1st prefe           7% 1st prefe         7% 1st prefe           Public Service         90 out P	8	10 Feb 10% Jan 106% Jan 108% Jan 112½ 70 111½ Feb 112½ Mar 109 200 108 Mar 110½ Jan			
National Belias Hess common 1 61/2 6 63/2 18,500 5 National Brewries common 25	Puget Sound P   Pyle-National C   Pyle-National C   Pyrene Manufs   Van 43 Feb   Pyrene Manufs	uip & Timber	23 Jan			
National City Lines common	14. Jan 28% Jan 17.14 Jan 17.14 Jan 17.14 Jan 17.14 Jan 17.15 Jan		x105 200 103 Feb 108 Feb 175 140 167½ Jan 175 Feb 16 Jan 18 Jan			
Nebraska Power 7% preferred   100	%         Feb         22         Jan         Ratiway & Ligi           %         Jan         19         Jan         Voting comm           ¼         Feb         12½         Jan         Ratiway & Util           ½         Mar         31         Jan         Rath Packing (Raymond Conc.)           ½         Mar         133½         Jan         Raymond Conc.           ½         Mar         49½         Feb         Raymond Conc.	pheum option warrants. 9 8% at Securities	2134 150 19½ Feb 24 Jan 3½ 300 3½ Jan 43% Feb 32 425 305% Feb 34 Feb 37½ 200 36 Feb 39½ Jan 22¼ 15,600 19¼ Feb 28¼ Jan 31 600 30¼ Mar 37½ Jan.			
New Jersey Zinc   25	Jan         81% Feb         Reliance Electr           4 Jan         8% Jan         Rice Stix Dry-           4 Feb         60 Mar         Richfield Oil C           3% Jan         11% Jan         Richmond Rad           4 Feb         18¼ Mar         Richmond Rad           Feb         64½ Jan         Rochester Gas	ic & Engineering 5 25 % 25 % 25 % 25 % 25 % 25 % 25 % 2	38 800 34 Feb 49 Jan			
N T Shipbuilding Corp—    Founders shares	Mar 95 Jan Rome Cable Co Mar 95 Jan Romson Art Me Roosevelt Field Root Petroleum Jan 123½ Feb Royalite Oil Co Jan 3% Feb Russeks Fifth Jan 13 Feb Russ Aeropeut	for ord reg 21 rp common 8 23% 23% stal Works 5 31½ 30% Inc 5 5¼ 5½ Co 10 32 31 Steel Co 10 32 31 Lta 24 20½ Ve 2½ 20½ Lta 20½ Lta 20½	10 1,200 876 Feb 11½ Jan 32½ 1,100 30 Feb 40 Jan 20½ 100 19½ Jan 19¾ Jan 9 2,800 8¾ Feb 22¾ Jan 9 2,800 8¾ Feb 10⅓ Feb			
4½% conv pfd	107 Feb 24 Mar 26 ¼ Feb 34 Feb 20 Jan 35 Jan 53 Feb Mar 35 Jan	nes common 1 8 ½ 6 ¼ 7 ¾				
\$6 preferred	28	Solution   Solution	834         1,200         836         Feb         10 10         Jan           334         300         35a         Jan         4½         Jan         49         Jan         49         49         Jan         52         Feb         Feb         34         1,000         33         Mar         34         Mar         34         Mar         34         Mar         8         125         755         118         Jan         150         Feb         125         755         118         Jan         150         Feb         46         Jan         46         Jan         13         Jan         113         113         Jan         <			
O Ogden Corp common	\$6 preferred.  \$6 cullin Steel C Securities Corp Seeman Bros II \$5 Jan 3934 Feb 34 Feb 34 Feb 118 Jan 5elby Shoe Co.  \$6 Jan 112 Feb 5elberling Rubl Jan 45½ Feb 6elected Indust Jan 45½ Feb 6elected Indust Convertible s \$4 Jan 16¼ Jan 5550 prior s	o common         19         18%           General         1         -         7%           Hardware         1         6%         5%           Her common         18½         17½           ries Inc common         1         5½         5½           tock         5         29%         28%           tock         25         -         101%           riffcates         101%         101%         101%	19 800 17½ Feb 21 Jan 7½ 200 6½ Jan 9½ Jan			
P	Sentinel Radio Sentry Saiety Serrick Corp of Seton Leather of	Corp common 1 10 91/4 Control 37/8 33/4 ass B 3/4	10 1,600 81/2 Jan 113/8 Feb 4 1,700 33/4 Mar 51/2 Jan - 10 Jan 121/2 Jan - 141/4 Feb 163/2 Jan			
Pacific Lighting \$5 preferred 106 106 % 70 105 Pacific Power & Light 7% pfd 100 115 ½ 115 ½ 30 113 Pacific Public Service 218 1.30 1st preferred 226 Page-Hersey Tubes new common 267 Pan American Airways warrants 10 9 % 10 % 28,400 9 Pantepec Oil of Venezuela Am sha 11 % 10 % 11 ¼ 13,900 10 **ramount Motors Corp 1	74 Jan     107½ Feb.       1/2 Jan     117¾ Feb.       1/2 Jan     117¾ Feb.       1/2 Jan     27½ Jan       1/2 Jan     28¼ Jan       1/2 Feb.     14 Jan       1/2 Jan     13 Jan       1/2 Jan     14 Jan       1/2 Jan     13 Jan       1/2 Jan     14 Jan       1/2 Jan     15 Jan       1/	ms common	23½ 4,700 19% Jan 23¼ Mar 135¾ 800 130 Jan 151 Feb 27 25 25¾ Jan 112 Feb 27 25 25¾ Jan 27¾ Jan 41 275 38 Mar 41 Mar 21 1,250 19 Feb 23½ Jan			
Patchegue Plymouth Mills •	1/4 Mar     34     Jan     Singer Manufa Amer dep resolux City Ga       1/2 Jan     51 /2 Feb     3.90% prefer       Jan     29     Feb     Smith (Howar Solar Aircraft       8 Jan     9     Jan     Solar Aircraft	cturing Co Ltd—  ts ord regis	7½ Feb 7¾ Jan 106 Feb 108 Feb 22¾ 4,700 17¾ Jan 23½ Feb			
rean Traffic Co. 250 8 8 8 8 70 7 9 9 10 Water & Power Carl 20 20 8 20 8 1 8 2 7 5 5 5 7 9 9 10 Water & Power Carl 20 20 8 2 7 8 1 8 2 7 5 5 5 7 9 9 10 Water & Power Carl 20 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 2 7 8 1 8 1 8 2 7 8 1 8 1 8 2 7 8 1 8 1 8 2 7 8 1	Mar         84         Jan         Sonotone Corp           Mar         5434         Jan         Soss Manufact           1/a         Feb         9         Jan         South Coast C           1/2         Jan         115         Jan         South Penn         O           3/a         Jan         9/4         Feb         South west Pa         South west Pa	1 6 x6   uring common	1334 700 1242 Jan 1444 Jan 872 500 775 Feb 1014 Jan 5772 1,400 5514 Mar 62 Jan 43 100 3112 Jan 43 Mar 4812 320 44 Jan 51 Feb			
	1/2 Jan 201/2 Jan Southern Phos		31½ 800 30% Mar 32½ Feb 30½ Jan 31½ Jan 150 Jan 150 Jan 12½ 500 11 Feb 14% Jan			
Pincini Joinson Ltd Am Shs.  Pioneer Gold Mines Ltd.	55, Mar. 78 ½ Feb Standard Dred ½ Jan 33 Feb \$1.60 conver	Corp	10 800 9½ Feb 12 Jan 12 600 7½ Jan 16 Feb 13 2,500 2¾ Mar 3% Feb 2 39½ 2,500 34% Feb 43½ Jan 39¾ 500 35¼ Feb 44½, Jan 4 7½ 800 6 Jan 8¾ Feb 12 34% Jan 27¼ Feb			
For footitotes see page 1314.	1/4 Mar 15 1/2 Mar Standard Oil	(Ky)10 25 24 ³ /	251/s 2,400 241/4 Feb 26 Jan			

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 8

STOCKS New York Curb Exchange	Friday Week's Range Interest Last or Friday's	de Geraly	tanti fulf fight and an his reasoning and a	BONDS  BONDS  New York Curb Exchange		Friday Last	Week's Range		
Par	-Low High		January 1 High 6% Jan		Period	Sale Price		Sold No.	Range Since January 1 Low High
Standard Power & Light1 Common class B Preferred1 Standard Products Co1	6 % 5 % 6 ½ 9,500 145 138 145 80 20 18 % 20 1,100	3 ¹ / ₄ Jan 138 Feb 18 ³ / ₈ Feb	7 Jan 160 Jan 23½ Jan	Amer Writing Paper 6s       1961         Appalachian Elec Pow 3½s       1970         Appalachian Pow deb 6s       2024         Associated Elec 4½s       1953         Assoc T & T deb 5½s A       1953         Atlantic City Elec 3½s       1964	J-D J-J A-O J-J	11134	101½ 103 110½ 111¾ 124 124 103¼ 104	19 10 2 50	101 1/8 104 % 109 % 111 3/4 123 124 101 3/4 104
Blandard Products Co	3 1/8 3 3 1/4 36,600 8 1/8 7 3/4 8 1/8 2,000 11 1/8 10 1/8 11 1/8 2,000	1% Jan 6½ Jan 7% Jan	4¼ Feb 9% Jan 14¼ Feb	Rell Telephone of Conside	M-S M-S	- 105 	104% 105¼ 107½ 108	18 4	103 ³ 4 105 ¹ / ₄ 107 ³ 8 108
있다고 하는 생생이 있었다. 그는 회사들은 사람들은 가능하는 사람들은 사람들은 그렇게 있는 것이 하는 것이 되었다.		72¾ Jan 29 Jan 24 Jan	76 Feb 50 Mar 29 Feb	1st M 5s series B 1957 5s series C 1960 Bickford's Inc 6½s. 1962 Boston Edison 234s 1970	J-D M-N A-O	=	109¾ 110 \$118¼ 119 \$113½	9	10934 11014 11734 11914 113 115
Sterling Aluminum Products 1 Sterling Brewers Inc 1 Sterling Engine Co 1	9½ 9½ 9¾ 9¾ 500 7½ 7 7½ 5,900	18 Jan 8 Feb 7 Jan	30½ Jan 10 Feb 8% Jan	\$△Central States Electric 5s1948	J-D J-3	100	107% 107½ 97½ 101	7 150	105 108 80% 104
Steel Co of Canada. Stein (A) & Co common Sterchi Bros Stores common Sterling Aluminum Products. Sterling Brewers Inc. Sterling Engine Co. Sterling Inc. Sterling Inc. Sterling Inc. Sterling (J B) Co common Stinnes (Hugo) Corp. Stroock (S) & Co common	13½ 12 13½ 8,900 19½ 19½ 600 3 3 1,600 38¼ 37 39½ 1,250	12 Jan 19	14% Jan 25 Feb 3% Jan 44 Jan	\$∆Chicago Rys 5s ctfs (part paid)_1927 Cities Service 5sJan 1966 Conv deb 5s1950	M-S M-S M-S F-A	100 % 70 ¼ 104 ½	98% 101% 69¼ 70¼ 106% 106% 104 104%	253 85 1 55	82 104 66 ¹ / ₄ 73 104 ³ / ₄ 106 ⁵ / ₈
Fullivan MachinerySunbeam Corp	39% 39% 41 1,200	30½ Jan 39% Mar	38½ Jan 48 Jan	Cities Service         5s.         Jan 1968           Conv deb 5s.         1950           Debenture         5s.         1958           Debenture         5s.         1969	A-0 A-0		104½ 105 106¼ 106¼	8 4	103¼ 104¾ 104½ 106½ 105½ 106¾
Sunbeam Corp Sunbeam Corp 18un Ray Drug Co 1 Superior Portland Cement, Inc—Common 18wan Finch Oil Corp 18	35 35 35 50 28½ 27 28½ 900 15 15 15 25	28 Jan 26¼ Jan 14% Jan	42 Jan 34¼ Jan 15½ Feb	Consol Gas El Lt & Pr (Balt)—  3½s series N. 1971  1st ref mtge 3s ser P. 1969  1st ref mtge 2½s ser Q. 1976	• J-D J-D J-J	=======================================	109 109 109¼ 109¼ ‡107% 108%		10734 10934 10734 10934 105 10834
	A			Gen mtge 4½s 1954	A-0		1201/8 1201/8	2	120% 126
Taggart Corp common 3 Tampa Electric Co common 5 Tampa Electric Co common 6 Technicolor Inc. common 7	9 8½ 9½ 600 33½ 32½ 33¾ 1,900	321/2 Mar	10% Jan 37 Jan 28¼ Jan	Delaware Lackawanna & Western RR—   Lackawanna of N J Division—   1st mtge 4s ser A1993   1st mtge 4s ser B1993	M-S M-S	76 	75½ 77 43¼ 43¼	28 10	72 81¼ 39½ 49½
Technicolor Inc common Texas Power & Light 7% pfd. 100 Texon Oil & Land Co 2 Textron Inc 50c	118¼ 118¼ 10	118¼ Mar 9¼ Feb 20 Feb	122 Feb 10½ Jan 24 Jan	Elmira Water Lt & RR 55 1956	J-J M-S		* 106% 106% 129 129	2 2	105% 107 1281 ₂ 129
Thew Shovel Co common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1	38¼ 38¼ 38½ 200 19¼ 18% 19% 1,200	38 Feb 16 Jan 15½ Jan	43 Feb 21¼ Feb 19¾ Jan	Finland Residential Mige Bank— 5s stamped	4-0	-	88 88 105 10634	1 18	88 92 105 107
Tobacco & Allied StocksTobacco Product ExportsTobacco Security Trust Co Ltd—	7 71/2 1,400	66 Feb 7 Feb	71½ Jan 9½ Jan	A General Rayon Co 6s ser A. 1948 Grand Trunk West 4s. 1950 Green Mountain Pow 3¾. 1963 Grocery Store Prod 6s. 1953 Guantanamo & West 6s. 1958	J-D J-D	Ξ	\$59 63 108% 108% \$104% 108	7	107½ 108¾ 105 105¾
Amer dep rets ord regis Amer dep recs def reg		14¼ Jan 2½ Jan 100 Jan	14% Feb 3¼ Feb 142 Mar	Guantanamo & West 6s1958  Hygrade Food 6s ser AJan 1949	J- <i>D</i> J-J A-O		\$101% 71 71 \$105	5	10134 10232 71 75 10532 106
Todd Shipyards Corp         e           Toledo Edison 6% preferred         160           7% preferred         100           Tonopah Mining of Nevada         1           Trans Lux Corp         1           Transwestern Oil Co         10	111 111 20 115 115 115 150 37/8 35/8 4 3,800	108 Jan 114 Jan 31% Feb	111½ Feb 116½ Jan 4½ Feb	Hygrade Food 6s ser AJan 1949 6s series BJan 1949  Illinois Power Co— 1st & ref 5½s series B1957			102 102 102 34	9	106½ 106½
Trung Tro	474 478 478 0,000	6¾ Jan 42 Feb 3% Jan 20 Jan	95% Feb 52 Jan 55% Feb 30 Feb	Indiana Service 5s 1950 1st lien & ref 5s 1963	J-J F-A	Ϋ́Ξ	102 /2 102 /4 103 /8 104 105 105		102½ 106 103¼ 103% 105 105¼
Tung-Sol Lamp Works1 80c convertible preferred	11 1/6 10 3/4 11 1/4 900 16 16 16 100	10% Mar 15% Feb	14 % Jan 1734 Jan	Indianapolis P & L 3¼s1970 International Power Sec1958  Δ6½s series C1958	M-N J-D	50	107¼ 107¼ 50 50½	2 10	107¼ 107% 50 65
	U 12½ 12 12½ 1,600	10 Tab	102/ to-	Δ6%s (Dec. 1 1941 coup) 1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952	F-A	50 51 	49% 51	7 7 - 8	48 59½ 49 65 48 60 48 63
Udylite Corp	9% 9% 1,000	12 Feb 3¼ Jan 9¼ Feb 8% Feb	13¾ Jan 5¾ Jan 13¼ Jan 11¼ Jan	Interstate Power 5s1957	J-J	50	48 50 101¼ 102	12 41	47% 60 100% 102¼
Union Investment Co. Union Stk Yds of Omaha	9 9 100	7¾ Jan 59 Feb 23 Feb	8% Feb 63 Jan 29½ Jan	Debenture 6s 1952 Altalian Superpower 6s 1963  Jersey Cent Pow & Lt 3½s 1965		971/2	97 98 145 52 106¼ 106%	46  16	95¼ \$8½ 51 55½ 106¼ 107
United Chemicals common United Corp warrants United Elastic Corp United Gas Corp common	27 27 200 1 1% 1 1% 1 1% 38,100 2 3534 34½ 34¾ 1 150 1 16% 15½ 16% 2,500	27 Mar 1 Jan 32 Feb 15 Jan	30 Jan 2½ Jan 38½ Jan 18% Jan	Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022	J-D M-S	=	#104½ 108 #104½ 108		1154 1154
United Light & Railways	27 1/2 26 1/8 27 18,100	25½ Feb 47 Jan 100 Jan	31½ Jan 52 Jan 100½ Feb	Kansas Power & Light 3½s1969  Kentucky Utilities 4s1970  McCord Corp deb 4½s1956	J-J J-J F-A	103	106% 106% 106 106%	18	109 110 105% 106% 103 106½
United Molasses Co Ltd-		8¼ Jan 284 Jan	9% Feb 285 Mar	Midland Valley RR—  Extended at 4% to 1963  Milwaukee Gas Light 4½s 1967  Nebraska Power 4½s 1981	A-0 M-5	71½ 107	71½ 73 107 108	12 7	70 ¹ / ₄ 73 107 108 ¹ / ₂
Amer dep rots ord regis United NJ RR & Canal 100 United Profit Sharing 250 10% preferred 10 United Shoe Machinery common 28		3½ Jan 11¼ Feb 78¾ Jan	43/4 Jan 121/2 Jan 84 Jan 483/4 Feb	bs series A2022	144-15		106% 106% 114 114 1103 108	1 4	106¼ 107½ 112¼ 115
Preferred 22 United Specialties common 2 United Specialties common 2 U S Foil Co class B 3 U S Graphite common 3 U S and International Securities 3 S5 1st preferred with warrants 3	46% 47 2 80 1 19½ 19½ 100 20 19½ 20¼ 4,400 16% 16% 16% 100	46½ Jan 18¾ Feb 18⅓ Jan	48¾ Feb 23 Jan 27½ Jan 17% Feb	New Amsterdam Gas 5s         1948           New Eng Gas & El Assn 5s         1947           5s         1948           Conv deb 5s         1950           New England Power 3½s         1961	M-S J-D M-N	101½ 101½ 101½	100 101½ 100 101½ 100¼ 101½	51	98 % 101 ½ 98 ¾ 101 ½ 99 101 ½
U S and International Securities \$5 1st preferred with warrants	16% 16% 16% 100 5% 5% 5% 5% 4,500 94½ 93 94½ - 550	16 Mar 3¾ Jan 89½ Jan	7¼ Jan 95½ Feb	New England Power 3¼s         1961           New England Power Assn 5s         1948           Debenture 5½s         1954	A-0		107½ 107¾ 103½ 103¾ 103% 104¼	3 15 43	1071/6 1085/6 101 105 1031/2 1053/6
U S Radiator commonU U S Rubber Reclaiming United Stores common50	1 13 ³ 4 13 ¹ / ₂ 14 ³ / ₈ 1,600 - 5 5 ³ / ₈ 600 - 5 ¹ / ₄ 6 ³ / ₈ 1,600	12½ Feb 4½ Feb 5 Feb 9 Jan	17 Feb 5% Feb 7% Jan 124 Jan	N Y State Elec & Gas 3%s	M-N 3-J	10378	107 % 107 % 102 103 ½	21 21	106% 107% 101½ 103½
United Wallpaper, Inc. 2 United Wallpaper, Inc. 2 Universal Consolidated Oil 10 Universal Insurance 10 Universal Products Co. 10	11 10% 11% 8,500	22 Feb 24¼ Jan 36 Jan	23% Jan 28 Feb 43¼ Feb	Ohio Power 1st mtge 31/481968	A-0		#46¼ 107 107 #105 106	5	46 46% 107 108 106 107%
Universal Insurance 10 Universal Products Co Utah-Idaho Sugar Utah Power & Light common 10 ### Edit Common 10 ### Edit Common 10 ### Edit Common 10 #### Edit Common 10 #### Edit Common 10 ####################################	6 5% 6% 6,100 23 21% 23% 7,700 4½ 4% 300	5% Jan 21 Feb 4 Jan	7½ Jan 24½ Jan 5% Feb 104 Feb	1st mtge 3s 1971 Ohio Public Service 4s 1962 Pacific Power & Light 5s 1955		1051/6	105 105 % 104 %	8 7	104¼ 106½ 103¾ 106½
90.00 printing sweet	V 100 100 25	100 Jan	AVE FOR	Pacific Power & Light 5s	M-N	85 	85 85 105¼ 105¾ 107 107		81 87 104½ 107½ 104 108
Valerar Corp common \$4 convertible preferred. Venezuelan Petroleum Vogt Manufacturing	V	10½ Feb 109 Mar	13% Jan 145 Jan 12¼ Jan	Pennsylvania Water & Power 3¼s_1964 3¼s1970 Philadelphia Elec Power 5½s1972	J-J F-A		105½ 107¾ 107¾ 108	  43	105 % 108 105 % 103 ½ 107 % 113
Venezuelan Petroleum Vogt Manufacturing	9¼ 9¼ 9% 1,400 17½ 17½ 300	8½ Jan 15 Feb	19% Jan	Portland Gas & Coke Co— 5s stamped extended1950 Power Corp (Can) 4½s B1959	J-J M-S		101 101 105½ 105½	1	101 103 105½ 106½
Waco Aircraft Co Wagner Baking voting trust ctfs ext	714 / H34 0' 500	CIL Ton	9% Feb	Public Service Co of Colorado— 1st mtge 3½s1964 Sinking fund deb 4s1949 Public Service of New Jersey—	J-D J-D	1061/2		' · ' 6'	106¼ 107½ 101½ 104
Waitt & Bond class A	20½ 20½ 20½ 500 31 31 31 850	114 Jan	114 Jan	6% perpetual certificates	M-N		170 170%	- 18	105½ 107 167 170½
Class B. Ward Baking Co warrants. Wayne Knitting Mylls. Wentworth Manufacturing	7/8 7/8 8 1,000	6½ Feb 5% Feb 49 Jan 8¾ Jan	8¼ Jan 7 Jan 61¾ Feb 10¾ Jan	I 5468 SPTIPS A 1904	J-D M-S	1051/2	105½ 105½ 126 126	14 1	104½ 111¼ 125 -126
West Texas Utilities 86 preferred  West Va Coal & Coke  Western Maryland Ry 7% 1st pfd 100	9 9 9 9 9 1,100 113½ 113½ 20 13½ 12½ 13½ 2,500	113 Jan 12% Mar	114 Feb 16¼ Feb	Safe Harbor Water 4½5	J-D A-O M-S A-O	Ξ.	103 101 1018 107% 107% 107% 107%	1 10	99% 101 107% 108% 105% 107
		140 Feb 33½ Feb 40 Jan	155 Feb 37 Jan 49 Mar 24½ Feb	Southern California Gas 3¼s	J-J J-J	įΞ	105 105 111½ 111‰	4 5	105 105 108¼ 1115/8
Westmoreland Coal 2 Westmoreland Inc. 1 Wevenberg Shoe Mfg Whitman (Wm & Co.	1	24 Jan 16¾ Feb 39¼ Jan	19 Feb 55 Jan	Spalding (A G) 5s1989	M-N	<b>'</b>	105 105	-	108¼ 108¼ 104 105
Williams (R C) & Co. Williams (R C) & Co. Williams Products Inc. Wirdings Elec common B	23½ 23½ 200 27½ 26¼ 27½ 375	23½ Mar 20 Feb 18 Jan 125% Feb	29 Jan 22½ Jan 31 Feb 16% Jan	Standard Gas & Electric— 6a (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957		101%	101% 102	39 15	101 102
Woodall Industries Inc. Woodley Petroleum	9½. 9½ 10 300 1 11¾ 11¾ 12 600	12% Feb 8% Jan 16 Jan 10% Feb	16% Jan 11% Jan 17½ Jan 14¼ Jan	Debenture 6sDec 1 1966 6s gold debentures1957	J-D F-A	104%	104½ 104½ 103¼ 104¼	39	103% 104%
Withita River Oil Corp Williams (R C) & Co. Woodley Petroleum. Woodley Petroleum. Woodley Petroleum. Woodley Petroleum. Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.  Woodley Petroleum.	51/ 51/ 51/ 12/100	15¼ Jan 7 Feb 4¾ Jan	17¼ Mar 7 Feb	Standard Power & Light 6s	F-A A-O J-J		103½ 103½ 93 93 42¼ 42¼	3 ¹	78 96
For footnotes see page 1314.	074 078 072 13,100	7 744		A 7-25 SQ Stamped	ens de e	Salah New York	Notice of the second second	A Proposition of the Contract	195 1-a

Land with the state of the stat

## **NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING MARCH: 8

BONDS New York Curb Exchange	Interest Period	Friday Lust Sale Price	Week's Range or Friday's Bid & Asked Low High	Bends Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries—         1946           A7-4s 2nd stamped         1946           Toledo Edison 3½s         1968	A-O J-J		42 1/4 42 1/4 105 1/2 105 1/2	14 6	41¼ 48 105½ 107¼
United Electric N J 4s1949 United Light & Power Co—1st lien & cons 5½s1959	J-D		109 109 105 105¾	4 5	108 110 105 106
United Light & Railways (Maine) — 6s series A — 1952 Utah Power & Light Co — 2022	F-A M-N	1141/2	108 108 1/8 114 1/2 114 1/2	3	108 109 1/8 114 1/2 116
Waldorf-Astoria Hotel—	M-S J-D	76	75 773/8 1081/2 1081/2	32 1	74 81 107½ 109
West Penn Electric 5s       2030         West Penn Traction 5s       1960         Western Newspaper Union       6s cony s f debentures       1959	J-D F-A		\$108	22	108 108½ 122 123¾ 101½ 106½

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)— ^20-year 7sApril 1946	A-0		‡80			781/2	781/2
△20-year 7sJan 1947	J- $J$	~	180				
Bogota (see Mortgage Bank of)  ACauca Valley 7s1948	J-D		261/2	261/2	1	261/4	271/2
		-	-	-			

BONDS New York Curb Exchange	Interest Period		or F	s Range riday's Asked	Bonds Sold	Range Janua	
			Low	High	No.	Low	High
Danish 5½s 1955 Extended 5s 1953 Danzig Port & Waterways-	M-N F-A	·,	95 91%	95 9138	4 2	94 901/4	
AExternal 6½s stamped1952 ALima City (Peru) 6½s stamped_1958	J-J M-S		\$27 1/4 \$20	34 23½		28 21½	32 22½
Maranhao stamped (Plan A)	7 %						
Interest reduced to 21/852008	M-N	90000	138				
△Medellin 7s stamped1951	J-D		‡40			333/4	35
Mortgage Bank of Bogota-	17.01						
Δ7s (issue of May 1927)1947	M-N	I	150			501/2	501/2
△7s (issue of Oct. 1927)1947	A-0		150			501/2	501/2
AMortgage Bank of Chile 6s1931	J-D		123	30		201/2	23 1/2
		38			V 2		
Mortgage Bank of Denmark 5s1972 Parana stamped (Plan A)	J-D		95	96	6	92	96
Interest reduced to 2 1/252008.	M-S	*	39	39	. 1	. 371/2 -	39
Rio de Janeiro stamped (Plan A)				1 212			
Interest reduced to 2%2012	J-J		39	40		0.00	40
ARussian Government 6½s1919	J-D	91/4	9	101/4	163	37	40
Δ5½s1921	J-J	9	9.	101/4	64	, 9	141/4

r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

iFriday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

Reported in receivership.

Ex liquidating cash dividend of \$22.50, plus stock distribution.

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

#### **OTHER STOCK EXCHANGES**

Baltimor	e 210	CK	EX(	change				
STOOKS	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rar	ige Sin	ce Januar	y 1
Par		Low	High		Lo	to	Hi	gh
Arundel Corporation  Balt Transit Co common vt c  Preferred v t c100	 	27 51/4 301/4		460 150 235	25 4 ³ / ₄ 28	Jan Feb Feb		Jan Jan Jan
Eastern Sugars Assoc com vtc1 Fidelity & Deposit Co20 Finance Co of Amer A common5		16¼ 170 15	16¼ 174 15		15% 168 14	Jan Jan Jan	175	Jan Feb Feb
Mt Vernon-Woodbury Mills— 6.75% cum prior pfd — 100 National Marine Bank 30 New Amsterdam Casualty2		98¾ 53 31%	53	96 2 437	53	Mar Mar Mar	102½ 56 -37	Feb
Seaboard Commercial 5% pfd50 U S Fidelity & Guar50	511/2	42 47½	42 51%	100 1,287	40 47%	Jan Jan		Jan Feb
Baltimore Transit Co 4s1975 5s series A1975 Mt Vernon-Woodbury Mills Inc—		91¾ 96	961/2	\$17,000 600	87 94	Jan Jan	92½ 97½	Jan
4% 20-yr debentures (subordinated).		1021/2	102 1/2	250	991/4	Jan	1023/4	Feb

## **Boston Stock Exchange**

STOCKS-			Sales for Week Shares	Range Since January 1				
Par			High	DHALES	Lo		Hi	
American Agri Chem Co come	-		38%	20		Mar		
American Sugar Refining100			521/8	70	59	Feb	45 1/8	
American Tel & Tel100	181		1911/8				58%	
American Woolen*	45%		45%	1,888 247	185 1/8		1951/8	
Anaconda Copper50	20 /8		46%		301/8	Jan		Jan
		22/2	2078	1,005	43 7B	Jan	51 78	Feb
Bird & Son Inc	231/2	. 23	231/2	242	23	Mar	24	Jan
Boston & Albany RR100	1411/2		1411/2		136	Jan	146.	Feb
Boston Edison25	46		463/4		441/4	Jan	491/2	Jan
Boston Elevated Ry100		x80	813/4	224	80	Feb	8258	Jan
Boston Herald Traveler Corp	38	373/4	39	585	37	Feb	431/4	Jan
7% prior preferred100	82 Va	80	83%	530	. 67	Ton	01	7
6% preferred stamped100	91/2	91/2			8	Jan	91	Jan
5% class A 1st preferred100		15	15			Jan		Jan
Stamped100	18 .	16	18		141/2			Jan
7% class C 1st pfd stamped100		171/2		514		Jan	21	Jan
10% class D 1st pfd stamped100		101/	201/8	145 165	14	Jan	23	Jan
Boston Personal Prop Trust	<u> </u>	18				Mar	25	Jan
Boston & Providence RR100	72	68	18½ 72			Feb	20	Jan
		. 00	12	350	56	Jan	72	Mar
Calumet & Hecla5	10%	101/8	10%	415	81/4	Jan	1974	Feb
Cities Service10		281/4			261/2			Jan
Eastern Gas & Fuel Associates-		26.	1. 1	6.				
4½% prior preferred100	102	101	102	150	00			
Eastern Mass Street Ry-	202	101	102	150	99	Jan	1031/2	Feb
6% 1st preferred series A100		104	1051/2	80	1001/	***		
6% preferred class B100		130	130		1031/2		115	Feb
5% pfd adjustment100		31		220		Jan	131	Feb
Eastern SS Lines Inc common		20	21	665	301/2		35	Jan
Employers Group Assoc			431/4	125	4051		25	Jan
Engineers Public Service1		337/8			321/4		46	Feb
	ung +		200	1000	7. Am.		3974	Feb
First National Stores	59%	57%	60%		54%	Jan	641/6	Feb
General Electric		46	471/2	1,016	4478			Feb
Gillette Safety Razor Co		291/8	34	041	001/	Jan	34	Mar
Hathaway Bakeries class B*	21/8	15/8	21/4	320	15%	Jan	3	Feb
Int'l Button Hole Mach Co10	171/2	171/2	1714	100	171/2	Man	14 an	
Isle Royale Copper15		3%		400	3		18	Jan
7		8.05	774.1			143 53	7/8	Ten
Kennecott Copper		51%	53 %	405	48	Jan	581/4	Feb
Lamson Corp (Del) 6% pfd50	7.1	47	47	30		Jan	47	Jan
Maine Central RR common100	13	121/4	1314	654	1134	lan	1 5 4 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5	***
5% preferred100		49	53	150	49		14	
Mathieson Alkali Works		29 1/8	30	290	201/	Mar Feb	56%	Jan
Mergenthaler Linotype	74	73	74	. 250 . 85	71		3438	Jan
	Table 1 and 1 and 1					Jan	11/2	Feb

STOCKS-	Last Sale Price Friday	of F	nge rices ek's	for Week Shares Sales	Ran	ge Sinc	e Januar	y 1	***
Par		Low High			Low		Hig	gh	4
Narragansett Rac'g Assn Inc1	2134	21 1/2	22	245	17	Jan	23	Jan	į
Nash-Kelvinator5	2278	211/2	22 %	89	20 %	Feb	2538	Jan	
National Service Cos1	1 1/4	1 1/8	11/4	1,000	13	Jan		Jan	
New England Gas & Elec Assn—					, 10				1
5½% preferred*		127	132	560	76	Jan	132	Mar	100
New England Tel & Tel100	128	x128	130	245	127	Feb	1331/4	Jan	
North Butte Mining2.50	1 3/4	138	13/4	3,170	75c	Jan		Feb	
Old Colony RR100	91/2	9	101/2	1,475	3	Jan	111/2	Feb	7
									1
Pacific Mills	80	75 %		- 295	721/8	Feb	80 %	Feb	
Pennsylvania RR50		41 %	44 1/8	1,334	41%	Feb	471/2	Feb	1
Quincy Mining Co25	4 7/8	41/2			31/2	Jan	67/8	Feb	,
Reece Button Hole Mach		16	161/2		15	Jan	171/2	Jan	
Reece Folding Machine10	358	33/8	35/8	2,090	2	Jan	4	Jan	1
<u>3</u> .	•							*	:
Shawmut Association	181/4		181/4		17	Feb	19 1/8		1
Stone & Webster Inc	20	18 7/8		160	181/2	Feb	231/4	Jan	i
Suburban Elec Securs \$4 2nd pfd*		115	115	22	115	Feb	115	Feb	
Torrington Co	-	401/2	41	65	401/2	Mar	431/2	Jan	3
77-1 m 1-1-m m	.1			-					2
Union Twist Drill5	4058		411/2			Jan	47	Feb	4
United Drug Inc5	33		33 1/8	135		Jan		Mar	200
United Fruit Co	$119\frac{3}{8}$	11238		702	1103%		1193/8		-
United Shoe Mach common25	801/4	79 1/2		650		Jan	833/4	Jan	+
6% preferred25		461/2		30		Jan	48	Feb	
U S Rubber10		643/8				Mar	74 1/8	Jan	
U S Smelting Ref & Min com50		717/8	721/2	175	7158	Jan	83%	Feb	
******		102020		100	10734				100
Waldorf System Inc	1958	191/2		273	18	Jan		Feb	1
Westinghouse Electric Corp121/2	-	34	35	500	333/4	Feb	393/4	Jan	1
W								1.	į
Bonds-		19.1							
American Tel & Tel conv 3s1956	\$1.60	146 1/2	1461/2	\$ 400	1461/2	Mar	153	Jan	

## Chicago Stock Exchange

STOCKS-		Friday Last Sale Price	Ra	ek's nge	Sales for Week Shares	Ran	ee Sin	ce Januar	v 1	
	Par		Low		Dilling	Lo	-	Hi	-	4
	Admiral Corp common 1 Advanced Alum Castings 5 Aetna Ball Bearing common 4 Allied Laboratories common 5 Allied Laboratories common 1 American Public Service pfd 100 American Tel & Tel Co capital 100	17 10½ 	163/4 103/4 123/2 19	173/8 103/8 125/8 201/4 511/2	425 60	16 10 10 ³ 4 19 47 ³ 6	Feb Jan Mar Mar Feb	20 1/4 13 1/4 14 7/8 25 56 1/8 134	Jan Jan Feb Feb Jan Feb	
	Armour & Co common 5 Asbestos Mfg Co common 11 Associates Invest Co common 4 Athey Products capital 4 Automatic Washer common 8 Aviation Corp (Delaware) 3	6% 17 . 7½ 12	13 % 6 % 47 15 %	14 6% 47	20 250	51/8 47 151/2	Jan Jan Mar Feb Feb Jan	49 19½	Feb Feb Feb Jan	
	Bastian-Blessing Co common         10           Belden Mfg Co common         10           Bendix Aviation Corp common         55           Berkploff Brewing Corp         1           Binks Mfg Co capital         1           Bliss & Laughlin Inc common         5	23 15	36 22 51 ¹ / ₄ 15 21 ³ / ₄ 31	151/2		22 511/4 141/2	Jan Mar Mar Feb Jan Feb	38 ½ 26 ¾ 57 ¼ 17 ¾ 27 ¼ 35 ¼	Jan Jan Feb Jan	
	Borg (George W) Corp	19  13½ 28¾	18½ 46½ 11½ 39 13 27	461/2	200 150 350	95% 39 1034	Jan Feb Jan Mar Jan Jan	55 12 45½		t
	Castle & Co (A M) common0 Central Illinois Pub Serv \$6 pfd* Central IIl Secur Corp common1 Central S W Util common50e Prior lien preferred* Preferred*	109 4 12% 194	38 107% 4 11% 119 193	38 109 41/4 127/8 119 194	1,000 1,900 100	33½ x107 4 10¼ 115 184	Feb Jan Feb	53/4	Jan Feb Jan	100 0000
	Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 6	91/4	21 8% 63%		9,460	20 8% 59	Jan Feb Jan	101/2		Partie A

### OTHER STOCK EXCHANGES

STOCKS—Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1 High
Common capital	1241/2	80 80½ 120¾ 124½	300	Low 79   Jan 1203+ Mar	82 Jan 140 Jan
Club Aluminum Uten Co com	$\begin{array}{c} \frac{21}{214}_{2} \\ 331_{2} \\ 21 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 8,200 950 20	778 Jan 1874 Feb 3174 Feb 17 Feb 45 Jan	9¼ Mar 25½ Jan 35¾ Jan 25 Jan 47 Mar
Decker (Aif) & Cohn Inc com. 10 Deere & Co common	634	24¼ 24¼ 49% 49% 14 14½ 6¾ 7¼	100 100 350 2,200	23 Jan 46 ³ 4 Feb 13 ¹ / ₂ Feb 5 ¹ / ₂ Jan	26½ Jan 50 Dec 16 Feb 8% Feb
Fitz Simons & Connell Dredge &	102/	161/8 163/4 93/4 93/4		15% Jan 9% Jan 20½ Jan	r best greening
General Amer Transp common 5 General Candy class A 5 General Candy class A 5 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 8 Goldblatt Bros Inc common 6 Gossard Co (H W) common 6 Great Lakes D & D common 6 Great Lakes D & D common 6	7338	63 63 20¼ 20¾ 14¾ 14½ 10 10 71 73¾ 12 12¾ 30⅓ 32¾ 17 18 23¼ 24¼	100 100 200 100 900 1,650 2,650	63 Mar 19 Jan 12½ Jan 9% Jan	68½ Jan 22 Feb 16½ Feb 10 Feb 79% Feb 14¾ Jan 32¾ Feb 20% Jan 26 Feb
Heileman Brewing Co G capital 1 Hein Werner Motor Parts 8 Hibb Spencer Bartlett common 25 Horders Inc common 6 Hormel & Co (Geo) com A 6	20 ⁵ / ₈ 20 ³ / ₈ 59 ¹ / ₂	$\begin{array}{cccc} 20 & 21 \\ 20\frac{1}{4} & 20\frac{3}{4} \\ 58\frac{1}{2} & 59\frac{1}{2} \\ 21\frac{3}{4} & 22 \\ 42\frac{1}{2} & 42\frac{1}{2} \end{array}$	150 20	TO1/4 Ton	24¾ Feb 23½ Jan 60 Jan
Hinois Brick Co capital 10 Hilinois Central RR common 100 Indep Pneum Tool vtc new 1 Indianapolis Pr & Lt common 6 Indiana Steel Prod common 1 Interstate Power \$6 pfd 6 Iron Fireman Mfg vtc 6	35	18½ 19 34¾ 34¼ 34 34 28½ 29⅓ 15¾ 17½ 30 30 28½ 28½	400 750 10	17½ Feb 34 Feb 33 Jan 28½ Mar 13 Jan 30 Mar 28½ Mar	31¾ Jan 17½ Mar 35 Jan
Katz Drug Co common1 Kellogg Switchboard common6 Ken-Rad Tube & Lamp com A6	16 1/8 14 1/2	15½ 16⅓ 13½ 14½ 8 8	600 750 100	143/4 Jan 121/2 Jan 61/4 Jan	16% Feb 15 Feb 8% Feb
La Salle Ext Univ common 5 Leath & Co common	131/4 12	91/4 91/2 22 25 481/2 491/2 125/8 131/2 111/4 12 161/8 24	1,000	7% Jan 19 Jan 46 Jan 11% Jan 11% Mar 13 Jan	10% Feb 25 Mar 49½ Jan 14½ Feb 14½ Jan 24 Mar
McQuay-Norris Mig common  44% preferred  Miller & Food Prod coin  Miller & Hart Ine common vtc  Si prior preferred  Modie West Corp capital  Si prior preferred  Modie Mig common  Common  Common  Monroe Chemical Co preferred  Montone Chemical Co com  Montomery Ward & Co com  Montomery Ward & Co com	22 25 834 16 55	8% -9 15¼ 16 46¼ 46½ 55 55 7½ 7¼ 81³ 83 35 35	800 10 200 6,700 2,550 700 100 50 200 300	7278 Jan	22½ Mar 46 Feb 111½ Reb 25¾ Feb 9½ Feb 16½ Jan 50 Jan 55½ Jan 8 Feb 334 Feb 36 Feb
National Pressure Cooker common	45 ¹ 4 20 ² 29 ¹ 4 162 ¹ 2 25 ¹ 4,	43 43 45 4 45 12 20 20 , 29 29 38 172 172 159 4 163 25 25 12	50 250 100 550 100 690 200	28 Jan	53¼ Feb 50 Jan 23½ Jan 32 Feb 182 Feb 170 Feb 27 Feb
Pennsylvania RR capital 50 Peoples Gas Lt & Coke capital 100 Poor & Co class B	$\frac{-}{22}v_2$	42 1/4 43 1/4 99 99 22 1/2 22 1/2	100 100	9 Mar 108 4 Jan 23 Jan 41 3 Feb 90 Feb 22 1/2 Feb	13¼ Feb 113¼ Feb 118¼ Feb 24½ Feb 4734 Feb 99 Mar 25 Jan
Quaker Oats Co common	$\begin{array}{c} 105 \\ -\overline{2}\overline{1}^{3} \end{array}$	$\begin{array}{cccc} 105 & 105 \frac{1}{2} \\ 31 \frac{1}{2} & 32 \\ 21 \frac{3}{8} & 21 \frac{3}{8} \end{array}$	100 150 50	102½ Jan 30% Mar 21 Feb	106 Feb 33½ Jan 27 Jan
Sangamo Electric Co commou Schwitzer Cummins capital. I Sears Roebuck & Co capital. Serrick Corp class B common. 1	 423 ₈	29½ 30 20% 20% 40¼ 42% 10¾ 11	650 100 1,600 200	29 Jan 20% Mar 36 Jan 9½ Jan	31 Feb 24½ Jan 45 Jan 12½ Jan
Signode Steel Strap Co common Sinciair Oil Corp Stockair Oil Corp Stockair Oil Corp Stockair Oil Common Straight Ordina Standard Ordige Common 1	17 18 ³ 4 34 24 ³ 8	17 17 18 4 18 78 34 34 22 24 38 37 1/2 40	250 800 50 700 100	17 Feb 17½ Feb 31½ Jan 21 Feb 37½ Mar	20¼ Jan 20¾ Jan 37½ Jan 25¼ Jan 45 Jan
Common 1.  Standard Oil of Ind capital. 10  Sterling Brewers Inc common 1  Stewart-Warner Corp. com 6  Storkline Fur Corp common 10  Sunbeam Corp. common 10  Sunbeam Corp. common 5  Swift & Co capital 25	7% 39% 4	7½ 758 3834 3934 9½ 9½ 2158 2158 26 26 40 40½ 1934 21 37½ 38	200 800 50 100 50 350 850	6 Jan 37 ¹ / ₄ Feb 8 ¹ / ₄ Jan 21 ⁵ / ₈ Mar 21 Jan v40 Feb 18 ¹ / ₂ Feb 37 ³ / ₈ Jan	8¾ Feb 44½ Jan 9¾ Feb 24¼ Feb 26¼ Mai 48½ Feb 22 Jan 41 Feb
Trane Co (The) common 6 208 South La Salle Street Corp com.	2734 5314	D#14 D#14	200	25½ Jan 51½ Jan	30 Jan 54½ Jan
Union Carbide & Carbon capital	, <del></del>		100 200 100	101½ Feb 44¾ Mar 25½ Feb	1093/4 Jan 523/4 Jan 341/4 Jan
S Steel common	35			33% Feb 104½ Jan	97¼ Fet 39½ Jar 106 Jar 19 Jar
Wates-American Machine capitals Zenith Radio Corp common*	11	10 ³ / ₈ 11 36 36	1,100	10% Feb	121/4 Feb
Unlisted Stocks— American Radiator & St San com	20%	20½ 20¾ 44¾ 46¼	300 500	18 Jan 43% Jan 104 Jan 94¼ Jan	- 7

Territor STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
Curtiss-Wright1	9%	9% 10	500	734 Jan	12 % Feb
General Electric Co	4758	461/2 475/8		45% Feb	5134 Feb
Interlake Iron Corp common		161/4 1638	350	13¾ Jan	20 1/8 Feb
Martin (Glenn L) Co common1	3.14 P. 40 S.	41% 41%	100	3834 Feb	44 Jan
Nash-Kelvinator Corp5	All the power	21% 221/2		21¼ Feb	25 1/4 Jan
New York Central RR capital	2836	27% -28%		27% Feb	35 Jan
Paramount Pictures Inc1	701/4	701/4 71 "	200	58% Jan	71 Feb
Pullman Incorporated*			<u> 1</u>	59½ Feb	67 Fet
Pure Oil Co (The) commone	211/2	21 2158	900	20 Feb	23% Jan
Radio Corp of America common	16	15% 16 %	900	101/ these	
Republic Steel Corp commone	331/2	321/4 331/2		.15 % Feb 30 Jan	19 Jar
Standard Brands common	33/2		The state of	30 - Jan	401/4 Fet
Standard Oil of N J25	ari II- di	651/4 651/4	500	62% Feb	69 1/a Jan
Studebaker Corp common1	29%	281/2 297/8	300	27½ Feb	34 Jan
U.S Rubber Co common50			200	661/4 Jan	721/4 Jan

600			1997 7 1 2 1 1 1 1 1					1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
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		-						100 20 40	A(c)

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
in the state of th	The set the set of the	Low High	piget Cit terrolo II (SA) Generalis electronistica en	Low	March Commercial Comme
American Laundry Machinery 20 American Products 2 Participating pfd 3 Baldwin 8		41½ 41¾ 3¾ 6 15 15 20 20	121 225 200 109	41½ Feb 1¾ Jan 13½ Jan 17¾ Jan	46¼ Jan 6 Mar 15½ Feb 22½ Feb
Churngold	110 151/a	141/4 141/4 53/4 61/2 1143/4 115 110 110 151/8 153/4 89 104 377/8 377/8	240 20 4 725 657	1234 Jan 534 Mar 1111/2 Jan 109 Jan 14 Jan 89 Mar 37% Mar	14¼ Mar 6¾ Feb 115 Feb 110 Jan 17 Jan 104 Mar 38% Feb
Crystal Tissue ** Eagle-Picher ** Early & Daniel **	213/4	16 16 21% 21%	25		16 Feb 24¼ Jan
Gibson Art Hobart class A Kahn 1st preferred Kroger	 11 493/4	98 98 59½ 59½ 55½ 55½ 11 11½ 49¾ 50½ 8	5 271 95	57 Jan 55 Jan 11 Mar	101 Feb 61 Feb 55½ Mar 13½ Jan 51½ Jan 50% Mar
National Pumps Procter & Gamble 8% preferred 100 Randall class B	65% 250	$\begin{array}{cccc} 9 \frac{1}{4} & 9 \frac{1}{4} \\ 63 & 65 \frac{7}{4} \\ 250 & 250 \\ 6 \frac{1}{2} & 7 \end{array}$	421	9 Jan 61% Feb 250 Feb 6½ Jan	11½ Jan 70% Jan 250½ Feb 8½ Feb
U S Playing Card 11 U S Printing 5 Preferred 55 Western Bank 10	38	62 % 64 % 37 38 53 53 13 13 %	633 131	321/4 Jan	67% Feb 42½ Feb 53 Mar 13½ Feb
Unlisted— American Rolling Mill 26 City Ice & Fuel 5 Cities Service Columbia Gas 6	3034	30 30 ³ 34 ¹ / ₈ 34 ¹ / ₇ 28 ⁵ / ₈ 28 ⁵ / ₇ 11 11 ¹ / ₂	5 11	27% Jan 28% Jan 27% Feb 9% Jan	36% Feb 34% Mar 34% Feb 14 Jan
General Motors10 Pure Oil Standard Brands Timken Roller Bearing	213/4	7034 7356 20 2156 4478 4536 5838 5878	182 25	20 Mar 41% Feb	80 Jan 23¾ Jan 48¾ Feb 65% Jan

## Claveland Stock Exchange

	##OCEF#	Friday Last	Ra	ek's nge		in party	1 1 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			A SEPTEMBER
	STOCKS-	Sale Price		rices	Shares			Januar		
	Par		9	High				. H4		
	Akron Brass Mig50c		81/4		50	8 1/a	Jan		Feb	100
	Allegheny Corp			a6%	115		Jan		Jan	
	American Coach & Body5			171/4		T. A. 1995	Jan		Jan	
	American Tel & Tel100		a188% s	190%	75	1851/4	Feb	195	Feb	
33	City Ice & Fuel*		a331/2	a331/2	25	281/2	Jan	351/4	Feb	
	Clark Controller1			261/4			Mar	32	Jan	
	Cleveland Cliffs Iron preferred		98	98	103	96	Feb	1021/4	Jan	
	Cleveland Graphite Bronze (UN)1		a62 1/a	a62 1/8	10		Jan	66	Feb	
	Cliffs Corp common5	30		30	1.408			341/2	Feb	
	Consolidated Natural Gas15		47	47	25	43	Jan	48	Feb	
	Erie RR (Un)		a18	a181/4	80	17	<b>J</b> an	231/8	Jan	
	Firestone Tire & Rubber (UN)25		a69%	a69 %	1	66	Jan	80%	Jan	
	Gabriel Co (UN)1		a131/8	a131/a	50	101/2	Jan	151/4	Feb	
	General Electric (Un)			8461/2	35	45	Jan	52	Feb	3
	General Motors10			a72 1/8	166		Feb		Jan	8
	Glidden Co (Un)*	,		a39%	70		Jan	45	Feb	
	Goodrich (B F) common		97134	a71%	15	68	Feb	791/2	Feb	1
	Goodyear Tire & Rubber common			a61%			Jan	711/4		3
	Gray Drug Stores		24	25	510		Jan	26	Jan	ķ
	Great Lakes Towing pfd100		72		13	72	Mar	78	Jan	
	Greif Bros Cooperage class A	58		58	35	53	Jan	58	Mar	
	Halle Bros common5	36	251/	36	169	21	Jan	2614	Feb	
	Industrial Rayon (Un)	. 30		a781/a			Jan	841/2		
	Inte-lake Iron (Un)			a161/2			Jan		Feb	
	Interlake Steamship		45	45	25		Jan		Feb	
	Intertake Steamship	7.77	7 - 64	7 (Fee 191	VIVE NEW	•				
	Jaeger Machine*	28%	287/8	303/4	393	287a	Mar	32	Jan	
	Jones & Laughlin	m.m.	a4338	24438	95	40%	Jan	537/8	Feb	
	Kelley Island L & T	16	151/2	16	602	151/8	Jan	171/4		ij
	Lamson & Sessions10	15	15		235	141/4	Jan	173/4	Feb	
	McKee (A G) class B*	1200	581/2	1000	1 1	56	Feb	60	Jan	
	Medusa Portland Cement	47	45	47	485	40	Jan	47	Feb	
	Metropolitan Paying Brick	999		1734		. 16%	Jan	19	Feb	
	National Acme1		0225/	a341/a	60	3236	<b>J</b> an	39	Feb	100
	Total land this to be a few	65/8		67/8			Jan		Jan	
	N Y Central RR (Un)	7-		a281/4			Feb	- 35%		
			11.2			la .	anu.	20:1/	Feb	
	Ohio Brass class B		a37	a371/2			Feb	23	Jan	
	Ohio Oil (Un)	~~		21%			Feb	35	Jan	1
	Packer Corp	٠.۵	34	35	150		Jan		Feb	
	Patterson Sargent		24	241/4	150	2	Jan		100	
	Radio Corp		a15%	a161/a	69	151/8	Feb	19		
				331/8		29 %	Janoc	.40%		
	Richman Bros	52%		52%		513	Feb.	60	Jan	1
		managers,			TO THE PARTY		el - implietto de la companie	MT TO	111	

## OTHER STOCK EXCHANGES

RANGE FOR WEEK EN

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1
Par   Standard Oil of Ohio   10   Thompson Products Inc   10   U S Steel (Un)   10   10   10   10   10   10   10   1		Low High 22 22 a53% a53% a80% a82%	754 10 156	Low 21½ Mar 53 Feb 79% Jan	High 25½ Feb 68½ Jan 97% Feb
Van Dorn Iron Works	=======================================	32¾ 32¾ a38 a38 a63⅓ a64⅓ a25⅓ a26¾	395 25 100 65	29 Jan 35 1/8 Feb 62 3/8 Mar 25 Jan	34½ Feb 44 Jan 74½ Feb 31 Jan

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

# Detroit Stock Exchange

STOCKS-		Friday Last Sale Price	Ran of Pi	k's nge rices	Sales for Week Shares			e Janua	
	Par		Low	High		Lo	HD .	H	igh
Allen Electric	1	6	57/8	61/8	900	4 1/2	Jan		s Feb
Baldwin Rubber		-	151/2	161/2	700	151/2	Jan	19	Jan
Brown, McLaren	1	4	4	41/4	1,453	31/4	Jan	. 5	Feb
Burroughs Adding Machine			171/4	171/4	210	171/4	Feb	197	a Jan
Consolidated Paper	10		22	22	215		Jan	23	Jan
Consolidated Paper	1	20	191/2	20	650		Feb		a Jan
Continental Motors	h	. 20	10 72	20	000	20 /4		-	
Detroit & Cleve Navigation	10	77/8	734	834	1,920	734	Mar	9 1/2	4 Feb
Detroit Edison common	20	263/4	26%	26 %	2,509	25	Jan	271/	4 Feb
Detroit Gray Iron	5		6	6	100	51/8	Jan	7	Feb
Detroit Steel Products			24	24	460	24	Jan	271	2 Feb
Frankenmuth Brewing	1		53%	-57/8		53/8	Mar		4 Feb
Friar's Ale			31/8	338	600		Mar	4	Feb
Filar B Ald			0 /0						
Gemmer Mfg class B			171/2	171/2	100		Mar		4 Feb
General Motors common	10	721/4	711/2	721/4	905		Feb	80	Jan
Goebel Brewing			6%	63/4	1,440	6%	Jan	81	2 Feb
Graham-Paige common	1	121/4	111/4	12 1/8	1,490	101/2	Jan	153	4 Jan
<u> 1</u> 2.746 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166 (1.166	91/		173/8	181/4	500	1734	Mar	191/	4 Feb
Hoskins Mfg common	472			22%	220		Mar	28	Feb
Houdaille-Hershey common			$22\frac{7}{8}$	2478	220	24 78	Mai	20	T. CD
Kingston Products	1	8	8	8	155	71/2	Jan	91	4 Feb
Kinsel Drug	1	31/4	31/4	3 1/2	800	3 1/a	Jan	4 -	Jan
Kresge (S S) common	10		35 1/2	35%	135	35	Jan	39	Jan
T. L Wiley & Mach common	. 1	113/8	113%	113%	100	034	Jan	113	a Mar
Lakey Fdry & Mach common	1		43/8	45/8	1.615		Jan		Jan
Masco Screw Products		972	23/4	3	16,988		Feb		4 Jan
McClanahan Oil common				6			Jan	7	Feb
Michigan Die Casting		42/	578		2,100	. 5			
Michigan Sugar common		43/4	434	43/4			Mar		2 Jan
Murray Corp common	10		17	17%	250	17	Mar	21 %	4 Jan
Packard Motor Car			10%	10 %	560	101/2	Jan	125	a Feb
Park Chemical Co common			61/a	61/2			Jan	7	Jan
Parke, Davis common			36	36	160		Jan		2 Jan
Peninsular Metal Products	1	61/4	6	61/4	763	36	Jan	39	Feb
Prudential Investors	1	0 /4	41/8	41/8	414	4	Jan		a Jan
Frudential Investors			478	± 78	212	-	van	4.7	8 van
Rickel (H W) Co	2	Ale 2008	5	51/4	620	- 5	Feb	61	4 Feb
River Raisin Paper		Anti-	73/4	77/8	400	65/8	Jan	83	8 Feb
Scotten-Dillon	10	115/8	115/8	12	886	113/4	Mar		a Jan
Sheller Mfg new common	1	103/4	103/4	11	251		Mar		a Feb
Standard Tube B common	1	8	73/4	8	600	63/8	Jan		s Jan
er lanctarea ha realist telepatri. Li con et hi		C 10 10 10 10 10 10 10 10 10 10 10 10 10			1.00=	9-8-00			
Tivoli Brewing	!	707/	51/8	6	1,605		Mar	8	Jan
Udviite Co		. 12 /8	121/8	127/8		12	Jan		4 Jan
U S Radiator common	1		14	14	350	133/4	Jan	163	4 Feb
Walker & Co class B			131/2	131/2	150	131/	Jan	14	Jan
Warner Aircraft common			57/8	61/4			Jan		a Jan
Wayne Screw Products			93/4	934			Jan	12	Jan
WAYNE DOLEM LIDURORS	7		974	974	400	9	Odt	14	Jan

## FAIRMAN & CO. COMPLETE INVESTMENT AND BROKERAGE FACILITIES Member Los Angeles Stock Exchange Listed — Unlisted Issues

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210 West 7th Street - LOS ANGELES 14 - TRinity 4121

## Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Aireon Mfg Corp	4½ 75c	14 14 4½ 4¾ 50¼ 50¼ 75c 85c	100 3,400 100 800	14 Mar 4 Feb 42 Jan 75c Feb	17% Jan 6% Jan 53 Feb 1.00 Feb
Berkey & Gay Furniture Co	4% 7 5½ 50	4% 5 6¾ 7 5¼ 5% 48 50	310 3,450 2,790 1,146	4% Mar 6% Feb 5% Feb 48 Jan	6 Jan 7¾ Jan 6% Jan 54 Jan
California Packing Corp common Central Investment Corp100 Cessna Aircraft Co1 Chrysler Corp5	145	141% 141¼ 140 145 8% 8% 120¼ 123½	55 30 465 365	41 Jan 114 Jan 6% Jan 120% Mar	45 Jan 176 Jan 9% Feb 133½ Feb

200	EXCHANGES DING MARCH 8						
	STOCKS—	Frida Last Sale Pri	R	eek's ange Prices	Sales for Week Shares High Low	No.	ce January 1 Low High
	Colorado Fuel & Iron new* Consolidated Steel Corp* Preferred* Creamerles of America, Inc1	39	371/4	1938 39 31 24	540 1,025 640 200	17¼ Jan 34½ Jan	23% Jan 45¼ Feb 31 Feb 26% Feb
	Douglas Aircraft Coo Dresser Industries (new)50c	a9978 a2478	a95 1/8 a a24 7/8	100½ a25¾	222 110	25 1/a Feb	3234 Jan
	Electrical Products Corp4 Exeter Oil Co, Ltd class A1	1.05		$17\frac{3}{4}$ $1.05$	517 9,325	1634 Feb 85c Mar	20¾ Feb 1.25 Jan
	Farmers & Merchants Nat'l Bank100 Fernsworth Television & Radio1 Fitzsimmons Stores class A1	1534	359 15 87/8	359 16 878	1,137 250	359 Mar 15 Mar 8 Jan	385 Feb 1934 Jan 9½ Jan
	Garrett Corp2 General Motors Corp common10 Goodyear Tire & Rubber Co com*	13 72½ a65¾	70% a60%	13 1/4 73 5/8 a65 3/8	300 1,239 150	10½ Jan 70¾ Mar 61¾ Feb	13 ³ 4 Feb 79 ³ 4 Feb 64½ Jan
	Hancock Oil Co "A" common       *         Holly Development Co       1         Honolulu Oil Corp       4         Hudson Motor Car Co       6         Hunt Foods Inc common       10	83 1.45 a29 ³ / ₄ 36 ¹ / ₂	3278 a2934	83 1.45 33 a29 ³ 4 36 ¹ / ₂	169 100 200 20 774	84 Feb 1.40 Feb 32% Mar 29½ Feb 27 Jan	91% Jan 1.90 Jan 33 Mar 32 Jan 39% Feb
	Intercoast Petroleum Corp	1.20	1.20 20c 1.20 39½	1.35 21c 1.30 39 ½	2,800 4,300 3,450 100	1.05 Jan 20c Feb 1.15 Feb 37% Feb	1.55 Feb 30c Jan 1.50 Jan 42½ Jan
	Mascot Oil Co	7  28c 13 ³ / ₄	1.50 678 40c 878 1.45 27c 131/8	1.50 77/8 45c 91/8 1.50 29c 14	700 8,430 1,400 400 600 6,800 1,380	1.05 Jan 6 % Feb 37c Feb 8 Jan 1.00 Jan 25c Jan 1134 Feb	1.50 Feb 8 ³ / ₄ Jan 55c Feb 10 ¹ / ₈ Jan 1.50 Jan 37c Jan 14 Mar
	Oceanic Oil Co1 Pacific Finance Corp common10	2.10	1.95 a137/a	2.10 a137a	11,205 10	1.45 Jan 13 Jan	2.70 Feb 16½ Feb
	Pacific Gas & Elec common         28           6% 1st preferred         25           5½ % 1st pfd         25           5½ % 1st pfd         25           Pacific Lighting Cerp common         25           Pacific Public Service 1st pfd         8	a585% 271/4	42 1/2	43 1/4 43 1/4 a 40 1/2 a 35 7/8 a 58 5/8	614 100 20 40 212 300	41 Jan 42 ³ 4 Feb 39 ³ 8 Jan 36 Feb 59 Feb 27 ¹ 8 Mar	44% Jan 43¼ Mar 40½ Feb 36½ Jan 63½ Feb 27% Feb
	Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common 1 Warrants 1	97/8 571/20	95/8 57½c: 161/8 33/4	10 1/8 57 1/2 c 16 1/2 3 3/4	3,170 400 435 1,300	8% Jan 55c Jan 14¼ Feb 3¼ Feb	10% Feb 65c Jan 17¼ Jan 4% Jan
	Safeway Stores, Inc.       9         Security Company       30         Signar Trading Corp.       25c         Signal Oil & Gas Co A.       9         Signal Petroleum Co (Cal)       1         Sinclair Oil Corp.       9         Solar Aircraft Co.       1	60  a20c 18 ³ 4	26 60 11c 69 a20c 18 ¹ / ₄ 21 ¹ / ₈	26 60 11c 69	285 202 12,500 100 500 645 120	25 ³ 4 Feb 53 ¹ / ₂ Jan 10c Jan 69 Mar 20c Feb 17 ⁵ / ₈ Feb 21 Feb	27½ Feb 65 Feb 14c, Feb 77 Jan 25c Jan 20% Jan 23¼ Feb
	Southern Calif Edison Co Ltd	31 ¹ / ₄ 57 ⁷ / ₈ 43 ⁷ / ₈ 8 ³ / ₈	3458	35 ³ / ₄ 31 ⁵ / ₈ 30 ³ / ₄ 41	940 587 365 1,700 685 1,403 1,070	33½ Feb 31¼ Feb	39½ Jan
	Taylor Milling Corp* Transamerica Corporation*	$17\frac{7}{2}$	30 ³ / ₈	$\frac{30^{3}}{17^{5}}$ 8	160 3,031	30 Jan 16¾ Feb	30% Feb 21¼ Jan
	Union Oil of California 25 Universal Consolidated Oil Co. 10 Weber Showcase & Fixtures 1st pfd.* Western Air Lines Inc. 1 Yosemite Portland Cement pfd. 10	24 ¹ / ₄ 25 ³ / ₈	23 ³ / ₈ 24 33 ¹ / ₄ a28 ¹ / ₈ 75c	24 ¹ / ₄ 26 ¹ / ₈ 34 a28 ¹ / ₈ 75c	2,015 3,470 200 50 200	23 1/8 Feb 21 Feb 33 1/4 Mar 33 1/2 Jan 75c Jan	27 Jan 26 1/8 Mar 35 1/2 Mar 33 3/4 Jan 1.05 Feb
	Mining/Stocks— Alaska Juneau Gold Mng Co10 Black Mammoth Cons Mng Co106	16c	9 ³ 4 12c	934 18c	110 31,000	8% Jan 12c Jan	12
	Calumet Gold Mines Co10c         Cardinal Gold Mng Co1           Cons Chollar G & S Mng Co1	19c 2.10	19c 12½ 2.10	19c 12c 2.10	2,000 4,600 1,100	15c Feb 12c Jan 2.15 Jan	19c Feb 20c Jan 2.60 Jan
	Imperial Development Co Ltd25c Zenda Gold Mining Co25c	71/2C	7½c 15c	8c 17c	5,000 14,600	6c Feb 14c Jan	8c Jan 24c Jan
	Unlisted Stocks—           Amer Rad & Stan San Corp         *           American Smelting & Refining Co         *           American Tel & Tel Co         100           American Viscose Corp         14           Anaconda Copper Mining Co         50           Armour & Co (III)         5           A T & S F Ry Co         100           Atlantic Refining Co         25           Aviation Corporation         3	a191  a995%	20 ¼ a62 % a188 ¼ a62 % 46 ½ 13 ¾ a97 ¼ a36 ¼ 12	21 a62% a191 a63% 46½ 14% a99% a36% 12¼	625 90 647 150 360 880 151 109	17¾ Jan 186¼ Feb	194% Feb 51 Feb 1534 Feb 109 Jan 364 Feb
	Baldwin Locomotive Works vtc13	261/4	251/2	261/4	477 605	32½ Feb 22½ Jan	38% Jan 26¼ Mar
	Barristati Off Corp. 5 Bethiehem Steel Corp. 5 Boriga Aiplane Co. 5 Borden Company 15 Borg-Warner Corp 5 Canadian Pacific Railway Co. 25 Caterpillar Tractor Co. 6 Clites Service Co. 10 Columbia Gas & Electric Corp. 6 Commonwealth Edison Company 25 Commonwealth & Southern Corp. 6 Cons Vultee Aircraft Corp. 1 Continental Oil Co (Del) 5 Crown Zellerbach Corp. 5 Curtiss-Wright Corp. 5 Cuttiss-Wright Corp. 5 Cuttiss-Wright Corp. 1 Class A 1 Electric Power & Light Corp. 1	1934 a4314 a6978 a1114 a2036 4	19% a42% a68% 28% a11 a20% a33 3% a27% a27% a35% a215%	19 ³ / ₄ a43 ¹ / ₄ a69 ⁷ / ₈ 28 ⁷ / ₈ a11 ¹ / ₄ a20 ⁷ / ₈ a33 ¹ / ₄ a27 ⁷ / ₈ a37 ³ / ₈ a37 ³ / ₈	685 35 75 143 95 128 100 7,617 95 425 120	19 Feb 45 Feb 26% Feb 10¼ Jan 21¾ Feb 31¼ Feb 2¾ Jan 27% Feb 18% Jan	22½ Feb 47 Jan 33½ Feb 13½ Jan 22¾ Feb 4½ Feb 32¾ Jan 23¼ Jan 23½ Feb
	Curtiss-Wright Corp 1 Class A 1	10 a32%	9% a30%	10 a32%	2,418 225	8 Jan 27½ Jan 21 Feb	12 % Feb 33 % Feb 22 Feb
	General Electric Co	12%	46% 850½ 11% 855%	46% a52 12% a55%	620 98 1,510 25	46¾ Feb 50¼ Feb 11½ Jan	5134 Feb 5014 Feb 1578 Jan
	Interlake Iron Corp	a38¾	161/4 a38	16% a38¼ a25	200 155 83	13½ Jan 39½ Feb 25¼ Feb	20 % Jan 41 % Feb 31 % Feb
	Kennecott Copper Corp	na Walds	64	Carl Land	en selita	45.287E78	S. M. W. W. W. S. B.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 8

\$TOCKS-	Frida Last Sale Pri	B	ek's ange Prices	Sales for Week Shares	Ran	ge Sin	ce Januar	v 1
Par		Low	High		Lo	100 miles 1 - 100	Hic	
A S I S TO		100		A STATE OF THE PARTY OF THE			131/2	
Magnavox Co21/2	4007		131/2	125	131/2		50	Jan
michesson & Robbins, Incd	a4838		a4838		47	Jan	80	Feb
Montgomery Ward & Co, Inc			791/2			Jan	35½s	
New York Central RR		28 ³ 8	28 ³ 8	366		Feb		
North American Aviation Inc1	141/2		141/2			Jan	161/4 343/4	
North American Co10			331/2			Mar		
Ohio Oil Co	a221/4	a20%	a22 1/4	95	19%	Feb	227/8	Jan
Packard Motor Car Co	1034	1012	1678	1,476	101/2	Jan	12%	
Paramount Pictures, Inc1		6834	70	442	601/8		70	Feb
Pennsylvania Railroad Co50		4358	435%	470	43	Jan	47	Feb
Phelps Dodge Corp25		3858	3834	210	3758	Feb	4238	Feb
Pullman Inc	a60+4	260 44	a005/8	155				
Pure Oil Co	2134	211/4	2178	1,270	2038	Feb	2338	
Radio Corp of America	161/8	1534	161/8	795	1534	Feb	183/4	
Republic Steel Corp		33 1/8	33 1/4	390	31	Jan	39%	Feb
Sears Roebuck & Co (new)*	4212	421/2	421/2	580	361/8	Jan	447/8	Feb
Socony-Vacuum Oil Co15		1534	16	915	153/4	Feb	1734	
Standard Brands, Inc		a447/8		58	471/2	Jan	471/2	
Standard Oil Co (Ind)25			391/4	455	38	Feb	437/8	Jan
Standard Oil Co (N J)25	a651/2	a65 1/a		145	6538	Feb	681/2	Jan
Stone & Webster, Inc			a1958	. 5	1858	Feb	23	Jan
Studebaker Corp1		a2878		37	301/4	Feb	3378	Jan
Swift & Co25		a3818		100	381/2	Jan	39%	Feb
Texas Co25		53	53	243	53	Mar	583/4	Feb
Texas Gulf Sulphur Co*		5034	5034	135	5034	Mar	5034	Mar
Tide Water Assoc Oil10	20½		2018	200	191/8	Feb	221/4	Jan
Union Carbide & Carbon Corp		a101 1/88		83	1001/2	Feb	1001/2	Feb
Union Pacific Railroad Co100		a1477/88		151		making .		-
United Air Lines, Inc10			451/4	280		Feb	511/4	Jan
United Aircraft Corp5	83334	a3238		196	36	Jan	363/4	Jan
United Corporation (Del.)	57e	51/2	578	2.180	41/4	Jan		Jan
U S Steel Corp.			8234	524	8034		961/2	Feb
Warner Bros Pictures Inc5		a38	a38	15	315/8	Jan	38%	Feb
Western Union Tel Co A	3455B	a453/8		96	46	Feb	513/4	
Westinghouse Elec & Mig Co12½	35	3458	35		35 1/a		39 1/B	
Willys-Overland Motors, Inc1	a2138	8213g		25		Feb	261/2	
Woolworth Company (F W)10		ล54 %	a57	283	53	Feb		Jan

## Philadelphia Stock Exchange

ATTOCK S	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Pon	es Sin	ce Januar	v 1
ETOCKS—		Low	High		Lo	-	Hig	7
American Stores			2938			Jan	32 %	
American Tel & Tel. 100			1911/8		185 1/a		19558	
Baldwin Locomotive Works v t c13	131		33 1/8			Mar		
Budd (E G) Mig Co common	221/4		2214		2018		261/4	
Budd Wheel Co	2534	23 1/8		305		Feb	28 1/4	
Budd wheel Co	20 4	25 78	20	300	21 '8	1 60	20 74	100
Chrysler Corp5	12478	11938	125	53	1171/8	Feb	140%	Jan
Curtis Pub Co common	213 ₈	2058	2138	640	20%	Mar	26 1/B	Jan
Delaware Power & Light131/2		23	2334	1,953	2278	Jan	245/8	Jan
Electric Storage Battery	51 1/a	49 %	511/8	162	49%	Mar	5558	Jan
General Motors10	725/8	701/2	7258	2,134	7018	Feb	801/2	Jan
	1							sit.
Lehigh Coal & Navigation		145B	151/8	708	145%	Mar	1738	Jan
National Power & Light		934	1018	965	934	Mar	121/2	Jan
Pennroad Corp		778	818	1,687	7 %	Jan	91/8	Jan
Penna Power & Light	-	2318	2358	196	22 1/8	Feb	271/2	Jan
Pennsylvania RR60	4334	42	44 1/8	2,574	411/4	Feb	471/2	Feb
Penna Salt Manufacturing50		401/8	421/8	145	401/8	Mar	46	Feb
Philadelphia Electric Co common	2834	2778	2834	4.313	20	Mar	30%	Feb
\$1 preference common	2834	28 .	2834	777	271/2	Feb	31	Jan
4.4% preferred100	11834	11834	119	50	1181/2	Jan	121	Feb
Phila Elec Power 8% pid25		2838	293/8	1,001	281/8	Feb	32 %	
Phileo Corp3	381/8	373g	3834	430	3738	Mar	461/4	Jan
Reading Co common50		2878	291/8	12	273/8	Jan	331/2	Feb
2nd preferred50		4438	4438	48	4278	Feb	46%	Jan
Salt Dome Oil Corp1	778	778	77/8	49	778	Mar	87/8	Jan
Scott Paper common*	565g	53 1/a	565g	290	527g		581/8	
Sun Oil	65 1/4	65 1/4	6634	135	641/2	Feb	73 1/8	Jan .
Tonopah Mining1		. 334	4	. 75	33%	Jan	41/4	Feb
Transit Invest Corp common25		258			1	Jan		Feb
Preferred25		334				Jan		Feb
United Corp common	51/2	51/2	534	2.892	4	Jan	71/8	Jan
\$3 preferred	4978	493a			47%	Jan	583/4	Feb
United Gas Improvement131/2		253g		911	231/8		28 1/8	
Westmoreland Coal20		471/2			4138	Feb	471/2	Mar

## Pittsburgh Stock Exchange

&TOCKS—	Friday Last Sale Price	Wee Ra of F		Sales for Week Shares	Ran	ge Since	e Januar	y 1	
Par		Low	High		Lo	w	Hig	h	
Allegheny Ludlum Steel		40%	421/8	220	37%	Jan	481/8	Feb	
Arkansas Nat Gas Co common*			534			Mar		Jan	
Biaw-Knox Co			25%	115		Jan		Feb	
Columbia Gas & Electric common	113a	11	111/2	490		Jan	153/8		
Devonian Oil10		243/4	243/4	134		Mar	251/2		,
Fort Pitt Brewing 1 Harbison Walker Refractories **	81/8	8	81/8	1,200	8	Mar	91/2	Jan	
Harbison Walker Refractories*	grada <u>. 1</u> 265-48	251/2	251/2	25	2438	Feb	28 1/a	Feb	
Lone Star Gas10		171/8			15%	Jan	19%	Jan	4
Mountain Fuel Supply10		1134		180	103/4	Jan	121/2	Jan	
National Fireproofing Corp		71/2	73/4	1,076	63/4	Jan	91/2	Jan	9
Ohio Oil & Gas5		1	11/2	1,250	1	Mar	21/4	Jan	
Pittsburgh Brewing common*	4.2200	6	61/4		4 1/8	Jan	63/4	Feb	
Pittsburgh Plate Glass new10	42		42 1/8		401/8	Feb	48%	Jan	
Pittsburgh Screw & Bolt Corp*			117/8	85	9	Feb	141/8	Jan	
Pittsburgh Steel Foundry pfd100		651/4				Mar	651/4	Mar	
Renner Co1	2	2	2	400	2	Feb	2 ⅓	Feb	
San Toy Mining1		40c	45¢	20,093	40c	Mar	60c	Jan	9
Shamrock Oil & Gas common1		25 1/8	27	40	22 1/8	Feb	271/8	Jan	
Standard Steel Springs1		20%				Jan	24%	Feb	
United States Glass common 1 Common vtc 1		8	9	400	57/8	Jan	9	Feb	1
Common vtc1		7%	81/2	1,100	5 1/8	Jan	81/2	Feb	250
Vanadium Alloys Steel		40	41	555	40	Mar	46	Jan	
Westinghouse Air Brake	and the	33	341/8			Mar	40	Jan	
Westinghouse Electric Corp com121/2	***	34	35 '	351	333/4	Feb	391/2	Jan	
				THE RESERVE TO SERVE THE PARTY OF THE PARTY					

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

## St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
A S Aloe Co common20 American Inv common1 Bank Bldg. Equipment common3	-3 -	88½ 88½ 12½ 12½ 9 9	20 300 20	85 Feb 12½ Feb 8 Jan	88½ Mar 13¾ Jan 9¼ Feb
Brown Shoe common15 Burkhart Mfg common1	49	35½ 35½ 49 49¼	20 405	35½ Mar 48 Jan	37% Feb 50 Jan
Century Electric Co	10 331/4	9 ¹ / ₄ 10 34 35 33 ¹ / ₄ 34	140 525 205	8% Jan 33 Jan 32% Jan	10½ Jan 40 Jan 35½ Feb
Dr Pepper common ** Emerson Electric pfd ** 100		33 14 34 44 44 115 115 21 1/2 22	75 10 125	35 Jan 114 Jan 21½ Mar	44 Feb 115 Feb 26 Feb
Falstaff Brewing common1 Griesedieck-Western Brew common*	22	56 56	15	56 Mar	68 Feb
Huttig S & D common5  Hyde Park Brewing common10  Hydraulic Pressed Brick pfd100		22¼ 23 26 27 49% 50	250 72 150	22 ¼ Mar * 25 Feb 47 ¾ Jan	25½ Feb 32 Jan 52½ Jan
International Shoe common	6	45 45 6 7 10 10	10 170 200	43½ Jan 5 Jan 10 Mar	50 Jan 9 Jan 15 Jan
Laclede-Christy Clay Prod com	17½ 25½	16½ 17½ 25¼ 26 25½ 25½ 25½ 25½	405 135 65 75	16½ Mar 24 Jan 25½ Mar 24½ Jan	18½ Feb 28 Feb 25½ Mar 29 Feb
St Louis Pub Serv cl A com	20	19½ 20 25¼ 25¾ 35 35⅓ 45 45	85 10 560 270		21 Jan 28½ Feb 40 Feb 49 Feb

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 8

	Toroi	nto	Stoc	K a	EXC	hange				
	12 M (4 M)		Canadia	n Fur	ds			· .		2 -
			Friday		eek's	Sales				
	TOCKS-		Last Sale Price		ange Prices	for Week Shares	Per	as Sins	e Januar	- 2
•		Par '	SAIC I I ICC		. High	Bhares		W SING	His	
Ahitthi Dower &	Paper common		71/2	714	734	1 005	-			Street Marie
	raper common		981/2			1,685				Jan
			182	9658		2,755	93	Jan	100%	
Acadia Atlantic	·Sugar common	-100		181	182		176	Jan	1821/2	
Preferred	Cugar common		23	22	1061/2	855	201/4 1031/2		24	Jan
			9	100 72	100 12.					Mar
Acine Gas Co			9	. 9	9	1,000	81/2	Jan	11	Jan
Agnew-Surpass	Shoe common			30	30	40	28	Jan	32	Jan ()
	8		1.92	1.90	1.97	11,900	1.58	Jan		
Alberta Pacific	Consolidated	1	15c	15c	151/2C	3.000	15c	Feb	25c	Janous
Alger Gold Min	iés		39c	38c	41c	17,400	38c	Feb "	54c	Jan-
Aiguma Sitt. U	Ullimon			211/2	22	1,025	20	Feb	26	Janout
								(1)		M1 -
Aluminium Ltd	common		190	158	205	3.168	1291/2	Jan	205	Mar
Aluminum of C	anada pfd	100	10834	108	109	60	106	Jan	109	Feb
American Yello	wknife	1	29c	28e	30c	21,600	25c	Feb	33c	Feb
Anglo Canadian	O11		1.03	1.01	1.08	4,100	1.01	Mar	1.36	Jan
Anglo Huronian				1114c	113ac	200	103ec	Jan	13c	Feb
Anglo-Reuyn Mi	nes	1	1.43	1.30	1.43	10,900	1.30	Mar	1.95	Jan
Ancley Gold Mi	ines			19c	21c	1.000	18c	Feb	30c	Jan
Aquartus Porcus	pine Gold	2	67c	65c	72c	23,000	63c	Jan	85c	Jan
andmining router			0.0	000	120	23,000	030	Jan	650	Jan
Area Mines		1	21c	20c	23c	29,600	190	Jan	241/20	Feb
	common		91/2	93a	958	1.145	g	Jan	12	Jan
	reference		- / -		1.01		981/2		101	
			21/2	21/2	3	2.931		Jan		Feb
							A			. //

	8тоскs—	Friday Last Sale Price	Ra	ek's nge Prices	Bales for Week Shares	Range Sinc	Range Since January 1			
		Par	Low	High		Low	High			
				37c	16,400	31c Mar	55c Jan			
Arjon Go	old Mines		72c		12,600	72c Mar	95c Jan			
	Gold		42c	46c	40.025	42c Mar	62c Jan			
Arntfield	Mining	-1 720	720	700	20.020					
	******	10 13	121/2	13	975	12½ Mar	131/4 Feb			
Ashdown	Hardware		13c	16c	3,500	12c Jan	20c Jan			
Ashley Go	old		60c	71c	119,662	52c Jan	87c Feb			
Astoria W	uebec Mines		1 357							
Athona 3	Mines	_1 38c	38c	43c	36,560	32c Jan	49c Feb			
	llowknife Mines		38c	45c	12,300	38c Mar	55c Jan			
Aubolla M	lines Ltd	_1 67c	65c	74c	86,100	60c Jan	75c Mar			
Aumonio M	Gold Mines	_1 1.28	1.25	1.45	52,650	1.23 Jan	1.55 Feb			
Aunor Go	ld Mines	_1 6.00	6.00	6.40	10,251	4.50 Jan	7.25 Feb			
10.000										
Donomas	Mines	_1 32c	32c	38c	64.850	32c Mar	58c Feb			
Bagamac	Consolidated Mines	_1 16c	16c	18c +	10,600	16c Mar	24c Jan			
Pank of	Montreal	10 27	26	27	610	21% Jan	27 Mar			
Bank of	Nova Scotia	10 35	341/2	35	430	33½ Mar	35 Feb			
Bank of	Toronto	.16	331/2	34	260	33 Jan	34¾ Feb			
Dank Or	1010110									
Barcelona	Traction		6	6	52	5¼ Jan	6 Mar			
Base Met	als	_ 21c	20c	- 21c	12,760	20c Jan	27c Jan			
Bathurst	Power class A		201/2	201/2	25	19 Feb	22 Jan			
200		_b.90.2/2-20			25 200	1.30 Feb	1.64 Jan			
Bear Exp	loration & Radium	_1 1.37	1.30	1.45	37,300 11,325	1.40 Feb	1.76 Feb			
Beattie C	old Mines Ltd	_1 1.50	1.45	1.55	425	39 Jan	45 Feb			
Beatty B	ros class A	431/2	431/2	44 85c	94.300	45c Jan	88c Feb			
Beaulieu	Yellowknife	1 80c	76c	000	54,300	100 Van	000 100			
TO HOME TO SAN	general de la companya de la company	1981/2	192	200	471	181 Jan	. 200 Mar			
Rell Telep	hone of Canada	1 12	132			12 Mar	151/2 Jan			
Belleterre	Quebec Mines	A CONTROL DELL'AND AND		1.23	1.800	1.15 Feb	1.45 Jan			
Berens Ri	ver Mines		1.10							

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 8

		Friday Last Sale Price	of Prices	Sales for Week Shares	ek s Range Since January 1 Low High		1	STOCKS—	Friday Last Sale Pric	Week's Range e of Prices Low High	Sales for Week Shares	eek .		
	Par, Beycourt Gold1 Bidgood Kirkland Gold\$ Biltmore Hats\$	75e	Low High 75c 80c 31c 33c 16 16	8,560 32,625 215	Low 70c Jan 31c Feb 14 Feb	High 92c Jan 45c Jan 17 Jan		Dominion Magnesium Dominion Malting common Preferred	105 3/4	12 12½ 22 22 105¾ 105¾	325 100 10	7% Jan 21% Feb 104% Jan	15 Feb 25 % Feb 106 Jan	
	Blue Ribbon common	***	14 14 56 58 24c 26c	579 135 23,000	12 Jan 56 Jan 21c Jan	14 % Feb 60 Jan 30c Feb		Dominion Scottish Investors pfd50 Dominion Steel class B25 Dominion Stores	$\frac{48}{13\frac{3}{4}}$ $\frac{22\frac{1}{2}}{2}$	$\begin{array}{ccc} 48 & 48 \\ 13\frac{1}{2} & 14\frac{1}{4} \\ 22\frac{1}{2} & 23 \end{array}$	15 2,485 545	45 Jan 13½ Jan 21 Jan	50 Feb 16½ Feb 24 Feb	
	Bonetal Gold Mines1 Bonville Gold Mines1 Boycon Pershing Gold Mines	35c 26c	34c 36c 20c 22c 26c 28c	18,800 4,200 2,100	33c Feb 20c Mar 26c Mar	50c Jan 30c Feb 39c Jan		Dominion Tar & Chemical common	24½ 16 1.28 1.36	$24\frac{1}{2}$ 25 $15\frac{1}{2}$ 16 1.23 1.38 1.25 1.38	105 400 40,600 9,450	23 Feb 13 Jan 1.23 Mar 1.20 Feb	30¼ Feb 17¾ Jan 1.85 Jan 1.60 Jan	
	Bralorne Mines, Ltde Brazilian Traction Light & Pwr com_e Brewers & Distillers5	16 ³ / ₄ 27 ¹ / ₄ 13 ³ / ₄	$16\frac{3}{4}$ $17\frac{1}{2}$ $26\frac{1}{2}$ $27\frac{1}{4}$ $13\frac{3}{4}$ $14$	2,235 3,915 1,230	16¾ Mar 26 Feb 13¾ Jan	18¾ Feb 30¾ Jan 14¾ Feb		East Amphi Gold Mines	32c	30c 36c 56c 57c 10c 10½c	31,400 6,900 7,500	30c Mar 38c Jan 9c Feb	46c Jan 62c Feb 13c Jan	
	British American Oil	26 ½ 50 ½ 30 ½	26 1/4 27 1/2 49 1/2 51 30 31 4 4 3/8	1,460 1,540 243 800	26 Feb 38 Jan 28 Jan 4 Feb	28½ Jan 51 Mar 31½ Feb 5 Jan		East Malartic Mines1 East Sullivan Mines1 Eastern Steel new common	2.74 4.05 11½	2.60 2.90 4.00 4.40 11½ 12	12,975 48,550 3,215	2.60 Mar 3.50 Jan 111/4 Feb	3.35 Jan 4.50 Feb 15 Jan	
	Broulan Porcupine Mines, Ltd1  Buffadison Gold Mines1	40c 60c	40c 43c 60c 62c	11,820 18,825 14,500	40c Jan 60c Mar 1.20 Jan	55c Jan 72c San 1.58 Feb	ř	Elder Gold1 Eldona Gold Mines1	1.15	90c 1.20 1.05 1.27 27 27	132,700 191,371 25	90c Mar 1.00 Jan 27 Mar	1.38 Jan 1.45 Jan 36 Jan	
	Buffalo Ankerite Gold Mines  Buffalo Canadian Gold Mines  Buffalo Red Lake Mines	8.00 33c 41c	8.00 8.60 33c 36c 40c 44c	2,350 12,700 47,300	6.10 Jan 33c Mar 40c Jan	10% Feb 45c Jan 97c Feb	1	Class B Equitable Life25	5.50	9 9 11% 11% 5.25 5.65	3,030	9 Mar 10 Jan 5.25 Mar	13 Jan 13 Feb 6.35 Feb	
	Building Products	34 7½c 13¼ 23	32 34 7 1/8 c 8 1/2 c 13 1/4 13 1/2 22 1/2 23 11 12	1,250 10,400 190 125	23½ Jan 4c Jan 13 Jan 22 Mar	34 Mar 9c Feb 15 Jan 26 Jan		Famous Players new common Famny Farmer Candy Shops  Pederal Grain common Preferred 100	15¾ 57½ 7% 107	15½ 16 54 57½ 75% 7% 104 108	475 1,075 600 105	15 1/2 Mar 48 3/4 Jan 5 3/4 Jan 90 Jan	16 Mar 60 Jan 9½ Jan 119 Jan	
	Calder Bousquet Gold*	30c	30c 37c 30 30	6,900 40	11 Mar 30c Feb 28 Jan	15 Jan 44c Feb 32¼ Feb		Federal Kirkland Mining 1  Fleet Aircraft Ford Co of Canada class A 1	17c	16½c 18c 5¾ 6⅓ 28¾ 29¾	35,400 575 2,160	16½ c Mar 5½ Jan 28 Feb	24c Jan 7¾ Feb 32% Jan	
	2nd preferred Calgary & Edmonton Calinan Flin Flon 1	2.20 36c 37½c	18 18 2.20 2.40 36c 44c 37½c 37½c	13,200 27,750	17 Jan 2.15 Jan 36c Mar 35c Feb	19 Jan 2.95 Jan 44c Mar		Francoeur Gold Frobisher Exploration	60c 5.00	31 31½ 58c 65c 4.80 5.25	10,400 2,200	30 Jan 56c Feb 4.15 Jan	32 Jan 75c Jan 5.55 Feb	
	Calmont Oils	2.63 8¾	2.63 2.75 8¾ 8¾ 107% 107%	5,200 625 5	35c Feb 2.40 Jan 6¼ Jan 102½ Jan	51c Jan 3.30 Feb 9½ Jan 107% Mar		Gatineau Power common	18½ 110 111	$\begin{array}{cccc} 16 \frac{1}{2} & 18 \frac{1}{2} \\ 110 & 110 \frac{1}{2} \\ 111 & 111 \\ 11 & 11 \end{array}$	240 110 20 50	14 Jan 105 Jan 108 Jan 101/4 Jan	18½ Mar 110½ Mar 111 Mar 11 Mar	
	Class B preferred 50  Canada Cement common Canada Malting 8	17½ 56½	79 80 17 17½ 53 56½	1,100 210	75 Feb 14¾ Jan 53 Mar	80 Mar 18% Feb 62 Jan		General Steel Wares common Preferred	7.75 20c	19 19 ¹ / ₄ 107 107 7.75 8.10 20c 22c	990 10 5,536 20,100	18¾ Feb 105 Jan 7.55 Jan 18c Jan	26½ Feb 107½ Jan 8.70 Feb 25c Feb	
	Canada Northern Power Canada Packers class A Class B Canada Packers class A Canada Packers class A Canada Packers class A Canada Packers Cana	38½ 20	11 12½ 38 39½ 20 21½	835 200 600	11 Mar 36 Jan 17½ Jan	14¼ Feb 40¼ Feb 21¾ Feb		Glenora Gold1 God's Lake Mines Ltd* Goldale Mine1	12c 67c 34c	10c 14c 60c 67½c 34c 35c	127,500 43,900 9,190	10c Mar 57c Jan 28c Feb	22c Feb 88c Jan 39c Feb	
	Canada Permanent Mortgage. 100 Canada Steamship common Preferred50 Canada Wire class A Class B	195 20¼ 51¼ 	193 196 20 20½ 50 51½ 88½ 88½ 25 26½	25 642 415 20 270	178 Jan 17¼ Jan 47½ Jan 84 Jan 25 Mar	196 Feb 23 Jan 52 Feb 89 Feb		Goldcrest1 Gold Eagle Mines1 Goldhawk1	68c 17c 1.05	68c 75c 16½c 19c 1.00 1.14	34,200 15,900 14,550	90c Jan 90c Jan	87c Feb 25c Jan 1.30 Feb	
	Canadian Bank Commerce10 Canadian Breweries commone Rights	23½ 22 25c	22 23½ 20½ 22% 25c 40c	2,740 4,040 45,022	25 Mar 18¾ Jan 20½ Mar 25c Feb	28 Jan 23½ Mar 28¼ Feb 70c Feb		Golden Arrow Mines 1 Golden Gate Mining 1 Golden Manitou Mines 1	60c 31c 2.25	58c 64c 30c 32c 2.20 2.26	40,700 30,325 5,200	53c Jan 30c Feb 2.00 Jan	79c Jan 40½c Jan 2.65 Jan	
	Canadian Canners common 1st preferred 20 Conv preferred 20	 23	22½ 23 26 26 22¾ 23	255 100 265	22 ¹ / ₄ Jan 25 Jan 22 Jan	24 Jan 26% Jan 23½ Jan		Goldora Mines	22c 73c 10c	21c 25c 73c 74c 9½c 12½c	6,000 1,100 88,467	21c Mar 69c Mar 7c Jan	35c Jan 81c Mar 12½c Mar	
	Canadian Car & Fdry common	17½ 22 64 43½	$\begin{array}{ccc} 17 & 18 \\ 21^{3} & 22 \\ 63 & 64 \end{array}$	1,515 1,870 340	17 Mar 21 ³ / ₄ Feb 59 ⁵ / ₈ Jan	20½ Jan 23 Feb 68 Feb		Goodyear Tire & Rubber common* Preferred	55 18c 20c	104 105 1/8 55 `55 1/2 18c 18c 17c 20c	35 103 2,650 3,500	104 Mar 53½ Jan 15c Jan 15c Jan	115 Jan 56¼ Feb 26c Jan 20c Feb	
	Canadian Dredge* Canadian Food Products common* Class A*	26½ 13 20½	43 ½ 43 % 26 27 12 ½ 13 20 20 ½	170 584 905 525	40½ Jan 24½ Jan 12 Jan 19¼ Jan	43% Mar 29 Jan 15 Jan 21 Jan		Great Lakes Paper vtc common	52 27 52½	$\begin{array}{cccc} 27 & 29 \\ 51 & 57 \frac{1}{2} \\ 27 & 29 \\ 52 & 52 \frac{1}{2} \end{array}$	1,085 715 1,020 115	15 1/4 Jan 43 Jan 15 Jan 42 Jan	34 Feb 57½ Mar 34 Feb 55 Feb	
	Canadian General Electric 50  Canadian Industrial Alcohol com A Class B Canadian Locomotive 50	19½ 15 33½	275 275 17½ 19¾ 15 15 33½ 35	3,695 125 220	275 Mar 171/8 Feb 15 Jan	275 Mar 22 Jan 18¼ Jan		Great West Saddlery com "Greening Wire "Gunnar Gold Mines Ltd "I Gypsum Lime & Alabastine "Gypsum Lime & Gypsum Lime & Alabastine "Gypsum Lime & Gypsum Lime & Gyp	14 50c 1514	13½ 14 6½ 6½ 50c 50c 15 15¼	325 220 5,500 755	11 ³ / ₄ Jan 5 ³ / ₈ Jan 49c Feb 14 ¹ / ₂ Feb	14 Feb 7 Feb 60c Feb 17½ Feb	
	Canadian Malartic Canadian Oils Canadian Pacific Ry 25	1.11 16 ³ / ₄ 22 ¹ / ₈	1.10 1.20 16½ 17 21¼ 22⅓	7.275 705 4,552	33 Feb 1.10 Jan 13½ Jan 21¼ Jan	39½ Feb 1.35 Feb 18 Jan 24½ Feb		Hahn Brass preferred "Halcrow Swayze Mines Halliwell Gold Mines 1	13c 7c	19 19½ 11c 14c 6c 7c	225 36,500 22,600	19 Mar 11c Mar 6c Mar	19½ Mar 18c Jan 10c Jan	
	Canadian Tire & Rubber & Canadian Wirebound Boxes * Cariboo Gold Quartz1	281/2	28 29 27½ 27½ 2.95 3.50	260 50 3,400	26 Jan 25½ Jan 2.80 Feb	29 1/4 Feb 29 1/2 Feb 4 Feb		Hamilton Bridge* Hamilton Cotton*	101/4	5.25 5.25 9 ³ / ₄ 10 ³ / ₄ 19 19 ¹ / ₂	500 609 25	4.70 Jan 9½ Jan 18¾ Jan	6.00 Feb 12½ Feb 19½ Feb	
	Castle Trethewey 1 Central Patricia Gold Mines 1 Central Porcupine Mines 1 Central Porcupine Mines 1	2.55 33c 37c	1.65 1.78 2.48 2.60 33c 38c 35c 42c	3,335 12,850 36,200 7,600	1.65 Mar 2.48 Mar 30c Jan 35c Mar	2.10 Feb 3.00 Jan 44½c Jan 50c Jan		Hard Rock Gold Mines 1 Harker Gold Mines 1 Harricana Gold Mines 1	97c 25c 23c	96c 1.07 24½c 26c 22c 26c	835 37,275 30,600 17,900	11¼ Feb 96c Mar 20c Jan 22c Mar	14½ Jan 1.24 Jan 31c Jan 35c Jan	
	Chateau Gai Wines Chemical Research I Chesterville Larder Lake Gold Mines Chromium Mines Chromiu	10 75c 1.61	10 10 60c 1.25 1.60 1.74 1.30 1.35	335 55,773 12,326 200	7¼ Jan 43c Jan 1.60 Mar 1.30 Jan	16 Jan 1.90 Jan 2.14 Feb 1.90 Jan		Hasaga Mines1 Headway Red Lake Gold1 Heath Gold Mines1	2.05 22c	1.98 2.22 22c 24c 46c 50c	20,699 5,400 3,200	1.98 Mar 22c Mar 43c Jan	2.70 Jan 30c Jan 69c Jan	
\$ 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Citralam Malartic Mines 1  Coastal Oils Cochenour Willans (Jold Mines 1	30c 4.40	24c 28c 29c 30c 4.25 4.70	28,200 5,000 12,800	24c Mar 29c Feb 4.10 Feb	35c Jan 36c Feb 5.00 Jan		Hedley Mascot 1 Heva Cadillac 1 Highwood Scarcee Oil 4	2.68 49c 9½c	2.60 2.95 48c 54c 91/4c 91/2c	17,800 105,700 3,200	2.50 Feb 47c Feb 9c Feb	3.60 Jan 63c Jan 14½c Jan	
	Coin Lake 1 Colomac Yellowknife Mines 1 Commoil Ltd •	16½ 71c 81c	16½ 17 70c 85c 80c 1.00	23,286 17,400	15% Feb 70c Jan 75c Feb	18½ Jan 1.05 Jan 1.23 Jan		Hinde & Dauch5 Hollinger Consolidated Gold Mines5	23 17 3.30	22 23 16½ 17½ 3.05 3.35	4,490 4,160	22 Feb 15 Jan 3.05 Mar	25½ Jan 19¾ Feb 4.40 Jan	
	Coniagas Coal Mines 5 Consultated Bakeries Consolidated Mining & Smelting 5	2.52 2.35	32c 32c 2.51 2.70 2.30 2.58	1,000 400 11,425	30c Jan 2.40 Jan 2.00 Jan	35c Jan 2.85 Feb 2.75 Feb		Homer Yellowknife 1 Homestead Oil & Gas 1 Hosco Gold Mines 1	27c 7c 59c	25c 27c 6½c 7¾c 57e 62c	19,400 37,300 19,400	25c Jan 6½c Mar 57c Mar	35c Jan 10c Jan 74c Jan	
100	Conwest Exploration	85  1.51	18 18½ 83¾ 85 173 176 1.50 1.75	500 1,640 142 32,916	16½ Jan 78 Jan 156½ Jan 1.20 Jan	19 Jan 91½ Feb 176 Mar		Howey Gold MinesI Hudson Bay Mining & Smelting* Hugh Malartic MinesI	53c	51 1/4 c 55 c 40 41 18 c 22 c 40 40	20,800 605 25,600	44e Jan 37¼ Jan 18c Mar 31 Feb	73c Feb 45¼ Feb 30c Jan 48 Jan	
	Cournor Mining 1  Crestaurum Mines 1	60c 70c	30½ 30¾ 59c 64c 70c 75c	32,916 80 5,550 41,450	1.20 Jan 28½ Jan 53c Mar 67c Feb	1.95 Feb 32 Feb 70c Feb 86c Feb		Hunts Ltd class A		40 40 40 40 104 105 19 19	105 15 44 1	40 Mar 95 Jan 17 Jan	48 Jan 105 Mar 19½ Feb	
	Crow's Nest Pass Coal 100 Crow's Nest Pass Coal 10 Crowshore Patricia Gold 10 Cub Aircraft 10	1.40 98c	1.38 1.45 50 50 96c 1.06 2 2	8,400 35 18,700 1,100	1.38 Mar 43½ Jan 86c Jan 1.65 Jan	1.67 Jan 55 Feb 1.15 Feb 3 Feb		Imperial Bank 10 Imperial Oil Imperial Tobacco of Canada ordinary_5		2758 28 15½ 16 14¾ 15¼	260 8,235 2,050	26 Jan 15½ Feb 13% Jan	30 Feb 17¾ Jan 16 Jan	
	Davies Petroleum Davis Leather class A Class B Delnite Mines 1	16½c 31½	15c 17c 31 31 ³ / ₄ 15 ¹ / ₂ 16	10,000 300 81	15c Jan 29½ Jan 14 Jan	20½c Jan 31¾ Feb 16 Feb	1,10	Indian Red Lake         1           Inglis (John)         6           Inspiration Min & Devel         1	52c	51c 58c 13 13 1.20 1.25	6,651 75 1,760	50c Feb 9¼ Jan 1.20 Jan	80c Jan 14 Feb 1.65 Jan	
	Denison Nickel Mines 1  Dickenson Red Lake Mines 1  Distillers Seagrams common =	9c	2.40 2.55 9c 9c 1.65 1.75 95 ½ 101	5,900 13,200 27,050	1.85 Feb 6c Jan 1.55 Jan	3.05 Feb 10½c Feb 1.90 Jan	24	Internat'l Bronze Powders pfd. 25 International Metals class A Preferred 100		38 38 31 32½ 105¼ 105½	20 265 45	30 Jan 30 Feb 102¾ Jan	38 Mar 32½ Jan 105½ Feb	
1.3	Dome Mines Ltd • Dominion Bank 16	85c	95 ½ 101 85c 87c 28 % 29 % 25 ½ 26	230 12,900 972 355	91 ¼ Feb 77c Jan 28% Mar	113 Jan 94c Jan 3234 Feb		International Nickel Co common 6 International Petroleum 1 Internation 11 Uranium Mining 1 Island Mountain Mines 50c	22 ³ / ₄ 1.38	41 41% 22% 22% 1.32 1.52 1.99 2.15	2,730 10,950 27,600 4,200	40¼ Jan 22 Jan 1.32 Mar 1.92 Feb	47 Feb 27% Jan 1.90 Jan 2.30 Feb	
	Dominion Coal preferred 25 Dominion Fabrics common 2 2nd preferred 5 Dominion Foundries & Steel com 2	15  33	14 15 15 15 27 27 3234 34	415 115 20 811	24½ Jan 13¾ Jan 14 Jan 25 Mar 31¼ Jan	32 ³ / ₄ Feb 27 Jan 15 ¹ / ₂ Jan 15 ¹ / ₂ Jan 27 Mar 39 Jan		Jacknife Gold Mines 1 Jack Watte 1 Jacola Mines 1 Jason Mines 5	30c	30c 33c 31c 35c 6c 7c 49¼c 58c	24,600 6,900 7,000 28,000	30c Mar 30c Jan 5½c Jan 40c Jan	40. Feb 40c Feb 9c Jan 65c Feb	
	For footnotes see page 1322.				/- van	A delicate	!	September 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	53C	70/46 D8C	20,000	.50 0811		

AND THE REPORT OF THE PROPERTY OF THE PROPERTY

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 8

Ť <del> </del>	Friday Last	Week's Range	Sales for Week	RA	ANGE FOR WEEK	Friday W	Veck's Sales	
STOCKS—Par	1 22	of Prices Low High		Range Sine	ce January 1 High	STOCKS— Sale Price of Par Low	Prices Shares High	Range Since January 1  Low High 24 2 Jan 27 2 Feb
Jellicoe Mines         1           J M Consolidated Gold Mines         1           Jollet Quebee         1           Kayrand Mining         1	7c 1 1.41	12½c 13c 7c 7¾c 1.20 2.05 24c 30c	11,540 29,100 564,930 10,800	12c Jan 6c Jan 1.01 Jan 24c Mar	21c Jan 9c Jan 2.25 Feb 37c Jan	Picadilly Porcupine Gold Mines 1 40c 36c Pickle-Crow Gold Mines 1 4.20 4.15 Pioneer Gold Mines of B C 1 7.30 6.25	45c 14,599 5 4.35 6,058 5 7.70 46,685 c 56½c 9,250	24½ Jan 27½ Feb 35c Jan 47c Feb 4.05 Feb 4.95 Jan 6 Feb 7.70 Mar 50c Mar 75c Jan
Kayrand Mining 1 Kelvinator Co of Canada 6 Kerr-Addison Gold Mines 1	161/2	26 26 16¼ 16%	5,526	26 Mar 15 Jan	30 Jan 17½ Feb	Porcupine Reef Gold Mines 1 45c 45c Powell River Co 1 31 30%	c 47c 3,100 s 31 590	45c Feb 52c Jan 29½ Feb 33 Jan
Kirkland Hudson 1 Kirkland Lake 5 Kirkland Townsite 1	2.34 32c	1.70 1.75 2.20 2.36 32c 35½c	700 36,995 27,300	1.70 Jan 2.00 Jan 32c Mar	2.30 Jan 2.90 Feb 55c Jan	Voting trust certificates 1.30 1.20 Power Corporation 14 Fremier Gold Mining Co 2.69 2.63	0 1.45 9,000 0 1.35 5,900 4 14½ 45 3 2.75 5,950	1.30 Mar 1.75 Jan 1.20 Mar 1.65 Jan 14 Feb 17½ Jan 2.40 Jan 3.35 Feb
Labatt (John) Labrador Mining & Exploration 1 Lake Dufault Mines Ltd. 1 Lake Fortune Gold Mines 1 Lake Shore Mines, Ltd. 1	8.00 1.18 13½c	$\begin{array}{cccc} 25 \frac{1}{4} & 25 \frac{3}{4} \\ 7.10 & 8.30 \\ 1.15 & 1.34 \\ 12c & 15c \\ 22 \frac{1}{4} & 23 \end{array}$	585 22,045 33,965 14,000 1,832	21 Feb 7.10 Mar 1.10 Jan 12c Mar 21½ Feb	28 Jan 11 Jan 1.46 Jan 19c Jan 26¾ Feb	Pressed Metals	3 19¼ 122 0 2.85 8,700 6 16 250 c 55c 500 c 17c 500	17 Jan 22¼ Jan 2.70 Mar 3.45 Jan 15 Jan 17 Feb 55c Mar 72c Jan 17c Feb 22½c Feb
Lake of Woods commonLa Luz MinesLamaque Gold Mines	31 6 75	31 31 6.50 6.80 7.95 8.40	75 2,975	30 Jan 6.35 Jan 7.80 Jan	31 Jan 8.00 Feb 8.75 Feb	Purity Flour Mills common 10 14 13 1/4 Preferred 51 51 56	4 14¼ 1,385 3 52½ 200	11 Jan 14½ Mar 51 Jan 53 Feb
Lapa Cadillac		15c 16c 49c 56c 21 22 ³ / ₄	11,300	15c Jan 41c Jan 19¼ Jan	20c Jan 70c Jan 24 Jan	Quebec Manitou       74c       73c         Queenston Gold Mines       1 1.06       1.05         Quemont Mining       18       17	0 1.80 10,700 c 75c 4,450 5 1.13 7,600 7 18½ 11,625 4 7¼ 25	1.40 Jan 1.85 Jan 73c Feb 1.00 Jan 1.03 Jan 1.25 Jan 17c Mar 23½ Jan 5½ Jan 7¼ Feb
Lebel Oro Mines         1           Leitch Gold Mines, Ltd         1           Lexinden Gold         1	6c 1 1.35 1 27c	5½c 6c 1.35 1.45 25½c 28c	12,250	5½c Jan 1.35 Feb 20c Jan	1.55 Jan 37c Jan	Reeves-Macdonald1 1.50 1.40 Regcourt Gold Mines1 35c 32c	0 1.50 6,115 c 35c 7,800 c 14½c 7,100	60c Jan 1.70 Feb 32c Jan 40c Jan 7½c Jan 18c Feb
Lingman Lake Gold Mines Ltd Little Long Lac Gold Mines Ltd Cloblaw Groceterias class A Class "B"	2.90	$\begin{array}{ccc} 1.18 & 1.33 \\ 2.75 & 3.10 \\ 29\frac{1}{2} & 31\frac{1}{2} \\ 28\frac{1}{2} & 29\frac{1}{2} \end{array}$	73,600 18,225 307 428	1.05 Feb 2.70 Jan 27½ Jan 26¾ Jan	1.46 Feb 3.45 Jan 32 Feb 40 Feb	Richmac Gold Mines     1     70c     67c       Riverside Silk class A     0     37%       Roche Long Lac     1     15c       Rochette Gold Mines     1     26c       26c     26c	c 75c 59,500 s 38 150 c 17c 9,500	62c Feb 76c Feb 34 Jan 38 Mar 14½c Feb 22c Jan 25c Feb 38c Jan
Louvicourt Goldfields 1 Lundward Gold Mines 1 Lynx Yellowknife Gold •	1 1.50 1 48c	1.45 1.60 46c 60c 38c 43c	10,200	1.39 Jan 42c Feb 34c Jan	1.70 Jan 65c Feb 45c Feb	Rouyn Merger Gold Mines1 53c 51c Roxana Oils Co* 1.55 1.18	c 63c 68,800 8 1.55 92,471 2 25 685	51c Jan 64c Jan 80c Jan 1.55 Mar 20 Jan 25 Feb
Macassa 1 MacDonald Mines 1 MacLeoq-Cockshutt Gold Mines 1	1 4.25 1 3.25	4.35 4.65 3.10 5 30 3.10 3.35	15,000	4.35 Feb 3.10 Mar 3.10 Mar	5.00 Jan 7.50 Jan 3.75 Feb	Royalite Oil 21 21  Rush Lake Gold Mine 1 46c 46c  Russell Industries common 10 58% 55%	1 21 125 c 50c 38,700 4 59 1,570	21 Mar 25 Jan 46c Mar 62c Jan 44 Jan 59 Mar
Madsen Red Lake Gold Mines 1 Magnet Consolidated Gold 1 Malarite Cold Fleids 1 Manitoba & Eastern 1	1 71c 1 3.35	4.35 4.80 70c 79c 3.25 3.40 4c 4½c	16,520 19,900	4.35 Mar 70c Jan 3.25 Mar 4c Feb	5.45 Jan 95c Jan 3.75 Jan 5½c Jan	Preferred	6 556 10 c 18c 3,500 4 10 1,480	556 Mar 556 Mar 18c Feb 25c Jan 8 Jan 10 Mar 30 Feb 37 Jan
Maple Leaf Milling Co common Maraigo Gold Marcus Gold	15 ½ 1 11c 1 1.30	15 15½ 11c 13c 1.10 1.41 38c 46c	892 3,250 28,000	14 Jan 10c Jan 98c Jan 30c Feb	17 Feb 15½c Jan 2.20 Jan 46c Mar	Class A preferred50 33% 31¾ San Antonio Gold Mines Ltd1 5.30 5.15 Sand River Gold1 12c 11c Sannorm Mines 38c 38c	4 34 1,150 5 5.50 6,650 c 13c 6,200 c 42c 12,500 2 16½ 60	30 Feb 37 Jan 5.10 Feb 6 Feb 10c Jan 14c Jan 38c Mar 50c Feb 15 Jan 16½ Mar
Martin-McNeely Mines	_ 27c	27c 34c 17 18 ¹ / ₄ 29 29 ³ / ₄		24c Jan 143 Jan 271/2 Feb	45c Jan 1934 Feb 35½ Jan	Senator Rouyn, Ltd	0 1.25 39,300 3 25 440 c 68c 352,160	1.10 Mar 1.63 Jan 2134 Jan 25½ Feb 47c Jan 70c Jan 1.65 Mar 2.08 Jan
McColl Frontenac Oil	0	17¼ 17¾ 105 105½ 10½c 11c	325 80 1,000	161/4 Jan 1041/2 Jan 10c Jan	20 Feb 106 Jan 14c Feb	Sheep Creek       50c       1.70       1.66         Rherritt-Gordon Gold Mines       2.02       1.85         Sicks' Brewery common       46       44	5 2.28 293,500 4 46 195	1.66 Jan 3.65 Jan 37% Jan 46 Mar
McIntyre Porcupine Mines	72 1 1.43	71% 72½ 1.40 1.54 5½c 7c	1,025 17,130	71½ Mar 1.40 Mar 5½c Mar	76½ Jan 1.75 Jan	Voting trust 45 42 Silverwoods Dairies new common 5 Silverwoods Ltd new preferred 1234	3 13 160 4 13 ³ 4 10	13 Jan 14 Jan 10 Feb 13 Feb 27½ Jan 30 Feb
McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills		35c 38c 30c 33c 19 19½	19,010 14,210	35c Feb 26½c Jan 17% Jan	50c Jan 36c Feb 19½ Feb	Simpsons Ltd class A new       29       25         Class B new       25%       25         Preferred new       100       10714       100         Siscoe Gold Mines       1       1.10       1.00	25 26 1,033 07 108 150 0 1.11 39,450	24 Jan 29 Feb 101¼ Jan 108 Feb 91c Feb 1.40 Jan
Mid-Continental Oil & Gas	14c 10%c		21,500 4,039	12c Mar 9c Jan	17c Jan 12%c Jan	Sladen Malartic Mines1 80c 68c South End Petroleum6	c 87c 85,052 c 7c 1,500 9 19½ 110	45c Jan 1.12 Jan 6c Mar 10c Jan 1814 Jan 20 Feb
Monarch Knitting new	0 100½ 1 70c	$\begin{array}{ccc} 11\frac{1}{2} & 13\frac{1}{2} \\ 155 & 155 \\ 100 & 100\frac{1}{2} \\ 69c & 73c \end{array}$	273 120 15,950	11 Feb 138 Jan 95 Jan 69c Mar	13½ Mar 155 Mar 100½ Mar 91c Feb	Springer Sturgeon	5 1.30 5,870 0 1.24 16,354 1 12 865 c 60c 4,720	1.25 Jan 1.50 Feb 1.00 Jan 1.48 Jan 11 Mar 16¼ Feb 25c Mar 1.60 Feb
Montreal Light Heat & Power Moore Corp common Mosher Long Lac1	• 73 1/2	24 ¼ 25 ¼ 73 ½ 75 35c 37c	1,295	22½ Jan 70 Jan 31c Jan	26 Feb 77½ Feb 45c Feb	5% preferred100 102 4 102 4 102 4	4 102¾ 60 2 8 1,064 1 21 130	100 Jan 103 Feb '7 Jan 9½ Jan 18¾ Jan 24 Jan
National Grocers common Preferred20 National Petroleum250	0 29 ³ / ₄ c	16½ 16½ 29¾ 29¾ 13c 13c	85 75 2,000	16½ Feb 28½ Feb 13c Mar	18 Jan 30 Feb 16½c Feb	Preferred 21 21 Standard Radio 6734 7734 Starratt Olson Co 1 1.12 1.02 Stedman Brothers 52 51	4 7 ³ / ₄ 5 2 1.18 27,800 1 52 110	6½ Jan 8½ Jan 85c Jan 1.29 Feb 48½ Jan 52 Feb
National Sewer class A National Steel Car National Trust100	0	32 32 28 29 ½ 245 249	2,195	29 Feb 24 Jan 245 Mar	32 Jan 29½ Jan 249 Mar	Steel Co of Canada common   84   82   85   86   82   86   86   86   86   87   88   88   88	2 84 390 2 86½ 42 c 34½c 13,700	78 ¼ Jan 85 Feb 80 Jan 87 Feb 29c Mar 40c Feb
Negus Mines	2.92 1 43c	2.85 3.25 43c 44c 80c 80c	2,800 3,682	1.50 Jan 43c Feb 60c Jan	3.25 Mar 60c Jan 95c Jan	Steep Rock Iron Mines	5 4.00 16,420 3 23 565 c 35c 1,000 c 15c 9,500	3.00 Jan 4.45 Jan 18 % Jan 23 Mar 34c Mar 45c Jan 10c Jan 20c Jan
Nib Yellowknife 1 Nicholson Mines Nipissing Mines 1	22c 4 25	22c 24c 22c 25c 4.05 4.25	16,800 1,790	22c Jan 21c Jan 3.70 Jan	30c Jan 29c Feb 5.65 Feb	Sylvanite Gold Minos-	5 3.15 10,900 c 94c 3,000 0 3 85 4,700	2.70 Jan 3.25 Jan 48c Jan 1.00 Feb 3.35 Jan 4.10 Feb
Noranda Mines Norbenite Malartic Mines Nordon Oil Norgold Mines Normetal Mining Corp Ltd	1 80c 1 27c	65½ 67½ 80c 80c 27c 27c 13c 15c 1.51 1.65	400 1,500 24,500	63 Jan 80c Feb 27c Mar 11c Jan 1.03 Jan	72¾ Jan 1.05 Jan 35c Jan 15c Mar 2.08 Feb	Tamblyn (G) common 24 23½ Teck-Hughes Gold Mines 4.80 4.70 Thompson_lund Mark Gold Mises 62c 59c	0 4.90 16,765 c 70c 21,200 c 87c 80,800	1.40 Jan 1.94 Feb 21½ Jan 25 Mar 4.70 Mar 5.35 Feb 52c Jan 79c Jan 77c Mar 99c Feb 20½ Feb 22½ Jan
Norseman MinesNorthland Mines	- 26c	25½c 29c 12c 14c 1.10 1.17	61,800 82,400	25c Feb 12c Mar 1.10 Feb	33c Jan 22c Jan 1.40 Feb	Tip Top Tailors 21¼ 21  Topun Gold 200 200 40	1 21½ 335 5 2.05 200 0 43 390	20½ Feb 22½ Jan 1.95 Feb 2.40 Feb 36 Jan 46½ Feb
North Inca Gold	1 62¢	1.10 1.17 56c 62c 8 8 61/4 61/4	93,700 1,450	1.10 Feb 45c Feb 75% Feb 534 Jan	1.40 Feb 64c Feb 8¾ Jan 6¼ Mar	Toronto Elevators	4 52½ 45 2 152 10 0 120 10	52 Jan 53% Feb 145 Jan 155 Feb 104% Jan 120 Mar 26c Feb 39c Jan
O'Brien Gold Mines Okalta Oile O'Leary Malartic Mines	2.95 60c	2.85 3.00 57c 60c 28c 31c	6,300 2,090	2.85 Feb 55c Feb 28c Feb	3.85 Jan 90c Jan 37c Jan	Transcontinental Resources 25 Twin City Rapid Transit common 1.37	5 25 177 5 1.49 16,700 ½ 16½ 12	25 Mar «30 Feb 1.30 Jan 1.80 Jan 15% Jan 20½ Feb
Omega Gold MinesOmnitrans ExplorationOrange Crush commonOrange Preferred	30c 1 23c	30c 41c 23e 26c 15 15 14 14½	15,985 25,600 70	22c Jan 22c Jan 14½ Jan 14 Mar	43c Feb 30c Jan 17 Jan 15 Feb	Union Gas Co	0 10 ³ / ₄ 1,750 0c 33c 13,800 4 31 ³ / ₄ 10 2 47 415 4 71/ ₄ 1 230	10 Feb 12 Jan 30c Mar 45c Jan 26 ³ 4 Jan 31 ³ 4 Feb 40 ³ 4 Jan 50 Feb 6 Jan 9 Feb
Orenada Gold MinesOrlac Red Lake MinesOsisko Lake		35c 42c 53c 60c 1.70 2.00 31c 36c	15,800 22,150 33,375	35c Mar 52c Feb 1.27 Jan 31c Mar	57c Jan 71c Feb 2.56 Feb 36c Mar	Class B 25 - 634 United Oils 11 11 United Steel 12.73 2.71 Upper Canada Mines Ltd 12.73 2.71	4 7¼ 1,230 c 9½c 500 1 12 8,890 1 2.85 11,630	6 Jan 9 Feb 9c Feb 14½c Jan 8½ Jan 13½ Feb 2.55 Jan 3.98 Jan
Pacalta OilsPacific PetroleumPage Hersey (new)	13c 1 95c	11c 14c 95c 1.05 31 33	23,000 7,500	7½c Jan 95c Mar 25 Jan	18c Jan 1.65 Jan 35 Feb	Ventures, Ltd.       14¼       14¼         Vermilate Oils       1 9½c       9½c         Vicour Mines       1 57c       57c         Villaons Gold Mines Ltd.       1 36i		13¾ Jan 16¼ Feb 9c Mar 15c Jan 57c Mar 87c Jan 35c Feb 67c Feb 25c Mar 40c Jan
Pamour Porcupine Mines LtdPandora CadillacParamaque MinesParbec Malartic Gold	1 36c	2.10 2.30 35c 40c 19c 22c 25c 28c	11,215 25,424 34,900	2.10 Mar 33c Feb 19c Mar 19c Jan	2.85 Jan 46c Feb 35c Jan 29c Feb	Waite-Amulet Mines, Ltd	0 4.75 4,315 ½ 120½ 981 ¼ 23 977	4.25 Feb 5 Jan 109 Feb 129 Jan 22 Jan 23 Feb
Partanen MalarticPaymaster Cons Mines Ltd1	9c 1 92c	9c 10c 88c 97c	13,000 50,364	6½c Jan 76c Jan	11c Jan 1.05 Feb	Wassa Lake Gold Mines       1       1.40       1.36         Wekusko Consolidated       1       41c       41c         West Malartic       37c       36c	6 1.49 12,401 lc 45c 3,500 5c 42c 31,300	41c Mar 45c Mar 36c Mar 60c Jan
Pen-Ray Gold Mines	1 30c 1 1.56	25c 31c 1 50 1.60		25c Mar 1.45 Jan	40c Jan 1.95 Jan	Westerl Products 2	27 27 235 65 165 60	25 Jan 30 Jan 145 Jan 165 Feb

## CANADIAN LISTED MARKETS

STOCKS—	Friday Last Sale Price	B	eck's ange Prices	Sales for Week Shares		ge Sin	ce Januai	ry 1
Par	7	Low	High		L	ייי שני	Hi	gh
Westons Ltd common 100 Preferred 100 Wikesdy-Coghlah Mines 100 Winnipeg Electric common 100	29½ 22c 14	21c 13¾	108 ½ 24c 14 ½	745 5 26,700 3,191	104½ 20c 13⅓	Jan Jan Feb Feb	108 1/2 30c 173	Feb For Jan
Preferred100		981/2	99	90	94 72	Jan	99 /a	Feb
Winora Gold Mines 1 Wood Alexander preferred 5 Wool Combing 5 Wright Hargreaves Mines 6	36c 125 5.80	36c 125 26 5.65	38c 125 26 5.85	17,700 10 15 2,545	26c 117 24 5.05	Feb Jan Jan Jan	125 26	Feb Mar Jan Feb
Yellorex Mines1 Ymir Yankee Girl York Knitting common	50c 24c 15	50c 23½c 15	64c 27c 15	24,300 21,500 1,105	32c 23½c 15	Jan Mar Jan	67c 39c 19	Feb Jan Feb
Bonds-	.4.						*. ==# ₄ A*.	
Ucm 6%		381/4	381/4	\$1,000	3814	Mar	42	Jan

## Toronto Stock Exchange-Curb Section

	•	Canadia	a Fun	ds	J				
	STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Rar	nge Since	Iannaı	v 1
	Par	Sale Line	Low	High	Dunies		ow	Hi	
	Andian National	201/2	201/2	201/2	75	11.132727	Mar	23	Jan
1000	Asbestos Corp• Atlas Steels		31 ½ 57	32 58	230 85		Feb Mar	35 60	Jan Jan
	British Columbia Pulp & Paper com	66	58	65	510	56	Feb	65	Jan
	Brown Co common1	61/4	6	63/8	1,114	6	Feb		Jan
	Preferred100		903/4	91	210	84	Jan	96	Feb
3	Bruck Silk Mills		21	22	. 90	20	Jan	23 1/2	
200	Bulolo Gold5		221/4	221/4	25	20%	Jan	24	Feb
4000	Canada & Dominion Sugaro	~ ~	253/4	253/4	25		Mar	29	Feb
	Canada Vinegars	15	15	151/4	115	141/4	Jan		Jan
	Canadian Marconi1	-	4	4 1/8	1,770	4	Mar		Jan
	Canadian Western Lumber2	3.15	3.00	3.15	2,800	2.95	Jan	3.80	Feb
	Coast Copper5	-	2.60	2.60	200	2.10	Jan -	4.00	Jan
	Consolidated Paper	163/4	16	165/8	5,573	1534	Feb	181/2	Feb
	Consolidated Press class A*		24 1/2	24 1/2	10	21	Jan	25	Jan
	Dalhousie Oile  deHavilland Aircrafte	46c	46c	50c	1,210	40c	Jan	85c	Jan
	deHavilland Aircraft		15	16	55	7	Jan	16	Mar
Ų,	Preferred100	~-	118	118	5	118	Mar	119	Feb ·
	Diminion Bridge	42	42	43	525	393/4	Feb ~	45	Jan
	Dominion Oilcloth*	411/4	411/4	411/4	10	391/2	Jan	411/4	Mar
	Dominion Textiles common		93 1/2	94	100	9158	Feb	95	Feb
	Donnacona*		16	16	100	15	Feb	18	Jan
	Poothills Oil & Gas	1.75	1.71	1.85	4.075	1.60	Feb	2.15	Jan
	Hayes Steel	-	28	31	50	23%	Jan	39	Jan
	Humberstone Shoe100	231/2	23 1/2	231/2	40	231/2	Mar	23 1/2	Mar
	International Paper common15		441/2	46	1,210	441/2	Mar	533/4	Jan
	nesota & Ontario Paper	191/4		- 191/4	2,820		Feb	24	Feb
	Oil Selections	5c	- 5c	50			Jan die	7c	Feb
200	rend Oreille 1	3.65	3.65	4.00	1,130		Feb		Feb
Ý	Reliance Grain preferred100		109	109	5	104	Jan	109	Feb
	miskaming Miningi			15 1/2 C	11,100		Mar	33c	Jan
	Thayers preferred*	30	30	30	10	30	Mar		Mar

# Montreal Stock Exchange

	Danautan	* umu							
STOCKS—	Friday Last Sale Price	Rai	ek's nge rices High	Sales for Week Shares		ige Since			
Acadia and Atlantic Sugar A com. *  5% preferred 100 Acme Glove Works Ltd 6½% pfd 100 Agnew-Surpass Shoe common •	23 105	22 105 105 31	23 106 105 31	605 120 10 50		Jan Jan Jan Jan	24 106½ 105 31	Jan	
Algoma Steel common	21 191 109	21 158 109	221/4 195 109	495 349 95	21 130 106	Feb Jan Jan	26 195 109	Feb Mar Mar	
Anglo Can Tel Co pfd 50 argus Corp common 4 4%% convertible preferred 100 Warrants Asbestos Corp •	91/2	561/4 91/4 101 23/4	561/4 93/4 1011/2 27/8	280	2	Jan Jan	12 101 ½ 3 1/8	Feb	
Bathurst Power & Paper class A Bell Telephone100 Bralorne Mines Ltd	20 197	20 192	20½ 200	1,610 433 85	19 18134	Feb Jan	221/8 200 19	Jan Mar	
Brazilian Trac Light & Power British Amer Bank Note Co. British Columbia Pr Corp A. Class B.	23 1/2	26 1/2 23 1/2 30 1/4	27½ 24 30¼	4,931 630 80 475	26 1/8 22	Feb Jan	30 1/a 24	Jan Mar Feb	
Eruck Silk Mills  Building Products class A  Building Gold Dredging  5	321/2	21	22	255 -1,315 -25	20	Jan	23%	Jan	
Canada Cement common Preferred 100 Canada Forgings class A Canada Iron Foundries Preferred	143	143 261/2	144 1/2 27	3,320 367 80 5 152	131 26	Jan	145 29 1/2 21	Feb	
Canada Northern Power Corp	201/2	93/4 20	12½ 20½	410	934 181/	Mar Jan Jan	141/4	Feb Jan	
Canadian Breweries common Rights Canadian Bronze common Canadian Car & Foundry common Canadian Car & Foundry common Canadian Car & Car		45.64	, 221/4 30c	6,957 391,155 185	20 ½ 25c 41	Feb Feb	27% 60c 51%	Feb Feb	
Canadian Celanese common • Preferred 100 Canadian Converters class A * Class B 100 Canadian Cottons preferred 25	64¼  11¼	16	64 1/4 42 1/2 16	THE RIP WITH SEP	59½ 40½ 16 5¼	Jan Jan Mar Jan Jan	671/4	Feb Feb Jan	
Canadian Foreign Investment • Canadian Ind Alcohol common • Class B • •	1914 16	49 17 14	49 191⁄2	195	47 16½	Jan Feb Feb	53 22	Jan Jan Jan	
Canadian Locomotive	33 22 1/8	33 16½ 21¼	33 1/8 16 1/2 22 1/8	306 75 3,016		Mar Jan Jan	39¼ 17¾		Charles Co.

For footnotes see page 1322

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sine	e January 1
Cockshutt Plaw	161/2	161/2 17	375 1,825	16 % Feb 78 Jan	18½ Fel 91½ Fe
Consolidated Mining & Smelting Consumers Glass Crown Cork & Seal Co	44 49	43 44 49 49%	395 50	41½ Jan 48 Jan	High 13½ Fel 91½ Fe 44 Ma 50¼ Fel
Davis Leather Co Ltd class A Class B Distillers Seagrams common	102	31% 31½ 15½ 16 94 102	535 380 655	13 ³ 4 Jan 92 Feb	16 Ma 114 Jan
Dominion Bridge	141/2	41½ 42¾ 13¾ 14½ 10½ 10½	1,116 932 176	40 Feb 13 ³ 4 Jan 10 ³ 2 Jan	45 % Jan 15 % Jan 11 % Jan
Dominion Dairies common	183½ 13¾	33 33 182 183½ 13¼ 14 22¾ 23	75 638	31 ³ 4 Jan 175 Jan 13 ¹ 4 Mar	37½ Fe 183½ Ma 165 Fe
Dominion Stores Ltd Dominion Tar & Chemical common	241/2	22 ³ 4 23 24 ¹ / ₂ 25 23 ³ 4 24 ¹ / ₄	2,415 2,025	23¼ Feb	24 Fe 32½ Fel 24½ Fe
Voting trust Preferred 100 Dominion Textile common Preferred 100 Dryden Paper 100	941/2	110.40 110.50 92½ 95 175 175 13½ 13½	323 769 5	23 ¹ / ₄ Feb 109 ³ / ₄ Jan 90 Jan 165 Jan 13 Feb	95½ Fe
Electrolux CorporationEnamel & Heating ProductsFamous Players Canad Corp newFoundation Co of Canada	17½ 	17½ 18 10 11 15¾ 16 30½ 31	300 110 1,085 265	17½ Mar 10 Mar 15¾ Mar 28% Jan	20½ Fe 16 Ja 16 Ma 34 Fe
Gatineau Power common	1834	16¾ 18¾ 110 110 18¾ 19¼ 108 108	2,202 35 1,171 20	14 ³ 4 Jan 105½ Jan 18½ Feb 106 Jan	18¾ Ma 110⅓ Fe 20% Fe 108 Ma
Goodyear Tire Pfd Inc 192750 Gurd (Charles) common Preferred100 Gypsum, Lime & Alabastine	55	55 55 878 878 110 110 15 15½	95 40 6 1,110	55 Jan 878 Mar 110 Mar 14½ Feb	55 Ja 9½ Ja 110 Má 17¼ Fe
Hamilton BridgeHoward Smith Paper common	10 ³ 8 33 111 ¹ / ₄	$9\frac{1}{2}$ $10\frac{1}{2}$ $31\frac{1}{2}$ $33$ $111$ $112$	1,075 2,850 738	9½ Jan 30¾ Jan 110 Feb	12½ Fe 33 Jan 112¼ Jan
Hudson Bay Mining  Imperial Oil Ltd  Imperial Tobacco of Canada common.5  Preferred  Education Common Commo	16 1/8 14 7/8	40½ 41¾ 15½ 16⅓ 14¾ 15 8 8 34 35	225	37¼ Jan 15½ Jan 1358 Jan 7½ Jan	45½ Fe 17¾ Ja 15% Fe 8% Fe
Industrial Acceptance Corp comPreferred100  International Bronze commonPreferred23	) · [	105½ 105½ 21 21½ 38 38	205 260	105 Feb 17½ Jan 33 Jan	
International Nickel of Canada com_* International Paper common15	46 1/8	41 42	4,851 3,135	40½ Jan 43¾ Mar	53½ Ja
Preferred100 International Petroleum Co Ltd International Power common International Utilities Corp15	22¾ 50 40	123 126 22¼ 22¾ 48 50 40 42¾	34 2,543 89 376	122½ Feb 22¼ Mar 47 Feb 40 Feb	133 ½ Ja: 27% Ja: 55½ Ja: 43½ Ja:
Jamaica Public Serv Ltd comL Labatt (John) Lake of the Woods Milling common Preferred100	251/2	14¼ 14¾ 25 26 30 30½ 160 160	35 585 525 5	25 Jan 29 Jan	15 Fe 27½ Ja 31½ Ja 160 Ma
Lang & Sons Ltd John A	25	20½ 21 22 22 25 25	225 30 3	1834 Jan 1934 Jan 23½ Jan	22 Fe 23½ Fe 26 Ja
Massey-Harris McColl-Frontenac Oil Mitchell (Robert)	181/4	17¼ 18½ 17¼ 18¼ 29 30	4,261 520 480	14 ³ 4 Jan 16 ¹ 4 Jan 27 ¹ / ₂ Jan	19½ Fe 20 Fe 30¾ Fe
Molson's BrewerlesMontreal Cottons preferred100 Montreal Light-Heat & Power Cons* Montreal Tramways100	145	36 31 145 145 24 25 48 48	2,030 1 15,348 100	29 ³ 4 Feb 141 Jan 22 ³ 4 Jan 30 Jan	32½ Fe 145 Ma 25¾ Fe 56 Fe
National Breweries common Preferred 25 National Steel Car Corp Nagara Wire Weaving Noranda Mines Ltd	46 1/2 29 25	46½ 46¾ 46¾ 46¾ 28¼ 29½ 24½ 25½ 65¼ 67	617 66 4,430 212 1,319	44 Feb 44½ Jan 24 Jan 24½ Mar 63¼ Jan	51 Jan 463a Ma 2912 Ma 29 Fe 72 Ja
Oglivie Flour Mills common 100 Preferred 100 Ontario Steel Products common 100	31 176	$30\frac{3}{4}$ 31 176 176 22 $\frac{1}{2}$ 23	320 10 140	30½ Jan 175 Jan 21½ Jan	33 Fe 180 Fe 26 Fe
Ottawa Car Aircraft Ottawa Electric Rwys Ottawa Light, Heat & Power 100 Preferred 100	161/2	$\begin{array}{ccc} 7 & 7\frac{1}{4} \\ 55 & 55 \\ 16\frac{1}{2} & 16\frac{1}{2} \\ 102\frac{1}{2} & 102\frac{1}{2} \end{array}$	470 60 50 15	7 Mar 50 Jan 16½ Mar 102 Feb	8½ Fe 56 Fe 18½ Ja: 103 Ja
Page-Hersey Tubes Penmans Ltd common Preferred 100 Placer Development	33½ 71 150	$\begin{array}{ccc} 32 & 33\frac{1}{2} \\ 70 & 71 \\ 150 & 150 \\ 21 & 21 \end{array}$	470 300 2 25	30 Jan 70 Jan 150 Feb 21 Feb	34% Fe 72 Ja 151 Fe 23 Fe
Powell River CoPower Corp of CanadaPrice Bros & Co Ltd common5% preferred100	30 ³ / ₄ 13 ⁷ / ₈ 57 ³ / ₄ 101 ¹ / ₂	$\begin{array}{cccc} 30 \% & 31 \\ 13 \% & 14 \\ 55 \% & 58 \\ 101 & 101 \% \end{array}$	1,030 950 1,695 135	30 Jan 13½ Mar 55 Feb 100½ Jan	102 Fe
Provincial Transport	17½ 20½ -	$\begin{array}{ccc} 17 & 17\frac{1}{2} \\ 20 & 20\frac{1}{2} \\ 20 & 20 \\ 18 & 13 \end{array}$	100 565 100 75	1934 Jan	18 Fel 21 Jan 20½ Jan 18½ Jan
Saguenay Power preferred 100 St Lawrence Corporation common 5 A preferred 5	91/2				
St Lawrence Flour Mills com	901/2	37% 38 85 90½ 23½ 25 30 30	100 1,417 6,174 101	36 ³ 4 Jan 83 Feb 21 ¹ / ₂ Jan 29 Jan	39 Ja: 94 Ja: 25 Ma 32 Fe
Sicks' Breweries common Simon' (H.) & Sons common Preferred 100	46 32	42 46 32 32 105 105	985	37% Jan 31½ Jan 102 Jan	46 Ma
Southam Press Co	<del>15</del> ½	30 30 191/4 191/2 15 151/2	50 500 56	30 Mar 18½ Jan 14½ Jan	30 Ma 20 Fel 16 Jan
Standard Chemicals common	11/2	11 12 35c 80c 102 102 82 83 86½ 87½	3,895 9,637 20 436	11 Mar 35c Mar 100½ Jan 79 Jan 84 Jan	16 Jan 1.75 Fel 102 Ma 86 Fel 87½ Ma
Tooke Brothers	  	241/ 241/	90	31 Jan 165 Jan 8¼ Jan 15 Mar	180 Ma 131/a Feb
Wabasso Cotton	77 120	and the state of the state of	150	74¼ Jan	77

## CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING MARCH 8

ETOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ge Sinc	e Januar	<b>y1</b>
Par		Low	High	AND MORE A	Lo	w	Hi	gh
Weston (Geo) common 0 Preferred100	30 1081/a	30 108	30 108½	10 75	27 105	Jan Feb	30 108½	
Wilsils Ltd	14¼ 98½	25 14 98½	25¼ 14¼ 99	200 1,221 235	24 13½ 95	Jan Feb Jan	25½ 17% - 100	Feb Jan Feb
Zellers Lid common       *         5% preferred       25         6% preferred       25	36% 29 	- 281/2	37½ 29 28½	60	34 28 28½	Jan Jan Feb	38 29 30	Feb Feb Jan
Banks Canadienne10	191/2	191/2	20	1.350	164	Jan	221/2	Feb
Commerce10		22	231/2			Jan		Mar
Montreal 10 Nova Scotia 10 Royal 10	261/4 351/2 243/4	25½ 35 24½	351/2			Jan Jan Jan	351/2	Mar Mar Mar
BONDS— Montreal Power notes	indid to	50	50	\$27,000	40%	Feb.	50	Mar

## Montreal Curb Market

		Canadia; Friday Last	We	ek's			
			of I	rices	for Week Shares		
	Abitibi Power & Paper common—6% cumulative preferred—100	75/6 981/2	73/8 963/4	High 73/4 993/4	4,465 1,320	Low 7 Jan 93 Jan	High 9 Jan 100¼ Jan
	Bathurst Power & Paper class B* Beatty Bros Ltd class A*				350 25		7 Jan 43 % Mar
	Belgium Glove & Hosiery com 5% preferred. Brandram Henderson	18 ¹ / ₂ 15 ¹ / ₄	13 ³ / ₄ 18 ¹ / ₂ 15 ¹ / ₄ 14	14 18½ 15¼ 14½	140 150 55 27	13½ Mar 18½ Feb 10 Jan 13 Jan	15½ Feb 19 Feb 15¼ Mar
	British American Oil Co Ltd	26 ¹ / ₄ 50 64	26 49½ 64	27 51 64	672 805 5 25 2,786 637	26 Mar 38 Jan 60 Jan	28¾ Jan 51 Mar 65 Jan 172 Feb 7½ Jan 95½ Feb
à	Canada & Dominion Sugar Canada North P Corp Ltd 7% pfd_100 Canada Starch Co Ltd common100	25½ 111	25 110 11	25½ 111 11	1,495 90 20	25 Mar	
***	Canada Vinegars 100 Canadian Car & Fdry class A 20 Canadian Dredge & Dock Co Ltd 8	22 	16 22 26½		50 575 50	16 Feb 21¾ Feb 25 Jam	16½ Jan 23% Feb 29% Jan
	Canadian General Investments Ltd  Canadian Industries Ltd class B	212	205	17¼ 212 180	568		18 Feb 212 Mar 180 Feb
	Canadia Ingersol Rand Co		65% 12½ 4	6% 12½	100	121/2 Mar	63½ Feb 9 Feb 15 Jan 5% Jan
	Canadian Pow & Pap Inv Ltd com 5% preferred Canadian Vickers Ltd common 7% preferred	2½ 14¼ 15 118	116	14 14	1,175 1,642 200 70	1.75 Jan 13¾ Jan 12½ Feb	3¼ Jan 18½ Jan 17 Feb
	Canadian Western Lumber Co	60 14	3.05- 59- 133/4 161/4	3.20 60 14½ 16¼	7,425 20 150 85	2.95 Jan 57 Jan 11½ Jan 15¾ Feb	3.80 Feb 62 Feb 14½ Feb 16¼ Mar
	Claude Neon General Adv comPreferred100 Commercial Alcohols Ltd common		50c 60c 5	55c 60c 51/4	2,100	50c Mar 60 Feb 5 Feb	90c Feb 75 Jan 6½ Jan
	Consolidated Div Sec class A	)	85c 18 161/8 2	85c 18½ 16¾ 2	9 109 9,491 250	850 Mar 15½ Jan 15½ Feb 1.85 Jan	1.50 Jan 18½ Mar 18% Feb 2% Feb
	Dominion Engineering Works Ltd Comminion Malting Co Ltd Comminion Malting Co Ltd Comminion Square Corp.		391/2	22	927		51 Jan 24½ Feb 41 Jan 26½ Jan
	Dominion Woollens Donnacona Paper Co Ltd. Eastern Steel Products Ltd new com. Fairchild Aircraft Ltd.	16 ½ 16 ½ 4 ¼	15½ 16 11½ 4¼	16 16½ 11½ 4¼	980 1,385 80- 1,050	13¼ Jan 15% Feb 11½ Mar ,4¼ Mar	17¾ Feb 18½ Feb 14¾ Feb 5¼ Jan
	Fleet Aircraft Ltd	63/e 29	5 % 29	6% 29	560 796	5½ Jan 28½ Feb 15 Jan 53 Jan	
	Great Lakes Paper common Common VTC Hydro-Electric Securities Corp		28 28 ½ 6 ¼	29 ³ / ₄ 29 ³ / ₄	850 600 125	28 Mar 28½ Mar 6¼ Mar	33 Feb 32¼ Feb 8 Jan
	Inter-City Baking Co Ltd100 International Paints (Can) Ltd A Investment Foundation 6% conv pfd 50 Journal Publishing Co. of Ottawa Ltd _*	53	79 12½ 53 14¼	12½ 53	100	75 Jan 10½ Feb 52½ Jan 14% Feb	79% Feb 16% Jan 53 Mar 15 Jan
	Lake St John Paper & Power Lambert (Alfred) Inc1 Lowney Co Ltd	14	68 101/4 133/4	68 11 14		60 Feb 8¼ Jan 13 Feb	68 Mar 12% Jan 15 Jan
	MacLaren Power & Paper Co Maple Leaf Milling Co Ltd common Maritime Tel & Tel Ltd common10 Massey-Harris Co Ltd 5% pid100	)	39 143/8 193/4 293/8	39 15½ 19¾ 30	5 685 100	34 Jan 14½ Jan 17½ Jan 28% Feb	44 Jan

1		Last Sale Price	of Prices	Sales for Week Shares		January 1
Mel	Par Coll-Frontenac Oil 6% pfd	106 9½	8 9½ 16½ 17 18¼ 19⅓	3,585		High 106½ Jan 11½ Jan 18 Jan 23% Feb
Mo Mo Nu	ntreal Refrig & Storage 2d pfd_20 ore Corporation Ltde unt Royal Hotel Co Ltde clear Enterprises	74 13 8	20 20 74 75 13 14 1/4	. 5 195 220	18 Jan 70½ Jan 11½ Jan 8 Feb	20 Mar 76½ Feb 16¾ Jan 12 Jan
Rel	wer Corp of Can. 6% 1st pfd100 rity Flour Mills Co Ltd	 33 	111 111 14 14 33 34 16 16	5 25 114 20	110 Jan 11 Jan 33 Mar 16 Mar	112 Mar 14% Mar 41 Jan 21 Jan
Sar Sar Sor	ngamo Co, Ltdenia Bridge Co, Ltdethern Canada Power 6% pfd100	 121	30 30 12 12 120 121	25 150 107	30 Feb 11 Jan 115 Jan	121 _dar
Sot Sta	uthmount Invest. Co. Ltd undard Clay well Screw Co Ltd class A	26c 28	26c 30c 12% 12% 28 28	15,807 80 45	25c Mar 12% Mar 26 Jan	3°c Jan 12% Mar 29½ Feb
Th Un Un	rift Stores Ltd* ited Corporations class A* ited Distillers of Canada Ltd*	===	16 16 31 31 15 15½	10 5	14 Jan	16½ Feb 31½ Feb
Wi	ndsor Hotel Ltd* oods Manufacturing Co*	=	12 12 14 44 44	128 75		(199) - 1
Alg Ari Asi Ati Au Au	### Mining Stocks  ger Gold Mines Ltd	7½c 65c 39c	40c 40c 7½c 8½c 65c 70c 39c 42c 66c 72c 1.35 1.35	1,000 12,100 51,000 17,500 3,000 600	65c Mar 33c Jan 62c Jan 1.25 Jan	11%c Jan 87c Feb 49c Feb 74c Mai 1.50 Feb
Be Be Bo Bo	atrice Red Lake Gold	21c 18c	25c 30c 44c 44c 21c 23c 131/4c 18c	28,000 1,000 5,000	25c Feb 39%c Feb 21c Feb 13c Mar	34c Fel 57c Fel
	rtier-Malartic Gold Mines Ltd. 1 ntral Cadillac Gold Mines Ltd. 1 ntremaque Gold Mines 1 ntrury Mining Corp Ltd. 1 purnor Mining 5		10½c 11c 50c 60½c 36c 45c 40c 42c 58c 64c	4,600 405,142 4,500 22,500 14,298	10c Jan 33c Mar 36c Mar 35c Jan 58c Mar	49c Jai 43c Fe
Di Ea Ea	lquesne Mines Co Ltd 1 lst Malartic Mines Ltd 1 lst Sullivan Mines 1 der Gold Mines 6 deridge Gold Mines 1 dona Gold Mines Ltd 1	4.00 1.13				
Fo	clconbridge Nickel Mines Ltd ** Intana Mines (1945) Ltd 1 Intana Mines (1945) Ltd 1 Internaque Gold Mines Ltd 1 Intund Lake Gold 1	28c	5.60 5.60 26c 31c 92c 1.00 48c 58c	8,600 5,200	26c Mar 80c Jan	6.75 Fe 49c .Fa 1.00 Ja
G	od's Lake oldbeam Mines 1 oldora Mines itd 1 oldvue Mines id 1 unnar id	1.70	64c 64c 1.65 1.75 23c 25c 70c 75c 53c 53c	2.200 1,600 27,600	70c Mar	2.05 Ja
H	eva Cadillac Gold Mines Ltdillcrest Collieries Ltde ollinger Consolidated Goldl dian Lake Mines Ltd1		50c 50c 20c 20c 17 17½ 52c 54c	500 22 450 1,000	50c Feb 20c Mar 15¼ Jan 52c Mar	63c Ja 50c Ja 1934 Fe 75c Jai
Ja Ja	M Consolidated Gold Mines Ltd 1 ck Lake Mines 1 ck Waite 1 liet-Quebec Mines Ltd 1	80c 1,40	6c 6½c 70c 97c 32c 32c 1.25 2.10	82,800 2,000 234,750	1.05 Jan	1.10 Fel 40c Fel
L	err Addison Gold Mines Ltd	7 85	16½ 16½ 7.85 7.85 8 8	100 100 200	16½ Feb 7.85 Mar 8 Mar	17¼ Fe 11 Jar 8 Ma
L	ngside Gold Mines1 ingman Lake Gold Mines Ltd1 ouvicourt Goldfields1		33c 38c 1.20 1.24 1.60 1.45	26,600 5,900	28c Feb 1.15 Mar	43c Jan 1.41 Fel 1.65 Jan
M	acdonald Mines Ltdlegus Minesew Louvre	4.25	3.00 5.25 3.20 3.20 32c 41c	200	3 Mar 2.30 Feb 32c Mar	7.50 Jai 3.20 Ma 410 Ma
N	ormetal Mining Corp Ltdorseman Mines1	1.60 270	1.50 1.65 26c 28c	12,006 17,500	1.09 Jan 26c Mar	2.07 Fel 31c Jai
P	Brien Gold Mines Ltd	37c 6.50	2.90 3.00 37c 39½c 6.40 6.50 6.40 6.40 25c 30c	15,923 200	2.90 Feb 35c Jan 6.25 Feb 6.40 Mar 24c Feb	3.85 Jan 46c Fe 7.30 Ja 6.95 Fe 37c Ja
Q	uebec Yellowknife1 ed Crest Gold Mines Ltde ochette Gold Mines1	32c	32c 37c 18c 20c 26c 28c	6 000	24c Feb 15c Jan 26c Feb	40c Ja 23c Ja 38c Ja
SI	nawkey (1945) Mines		64c 67c 1.74 1.74 1.85 2.28	5,500	North Control of the	67c Ma 1.95 Fe
S	scoe Gold Mines Ltdladen-Malartic Mines Ltdladacona Mines 1944 Ltd	1.13	1.00 1.10 77c 77c 1.12 1.22	12,581 1,000 27,571	95c Feb 65c Jan 1.01 Jan	
Bi	tandard Gold Mines1 ullivan Cons Mines Ltd1 urf Inlet Cons Gold	24c 3.00	20c 30c 3.00 3.15 97c 97c	10,625	20c Mar 2.80 Jan 96c Feb	42c Ja
V	illbona Gold Mines Viltsey-Coghlan Mines Ltd	220	35c 36c 22c 22c	5,000	25c Feb 22c Mar	42c Ja 28c Ja
D	alhousie Oil Co Ltdast Crest Oil Co Ltd	A SHOP S	30c 30c 10½c 10½c		30c Mar 10½c Mar	80c Ja 13c Ja
H	ome Oil Co Ltdomestead Oil & Gas Ltdooyalite Oil Co Ltd	76	3.20 3.30 7c 7½c 20¼ 21	27,600	2.40 Feb 7c Mar 201/8 Mar	4.40 Jan 10c Jan 251/4 Jan

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		1462	IIIIg	oompanies .	•	
	Par	Bid	Ask	Par	Bid	Ask
	Mutual Funds-		-	Keystone Custodian Funds (Cont.	.) —	
		10.16	11.14		11.44	12.58
	Aeronautical Securities1 Affiliated Fund Inc1	6.65	7.28	Series Kal	21.94	24.06
	American Business Shares1	5.02	5.50	Series K-2	29.66	32.63
	American Foreign Investing_100	11.75	12.75	Series K-2	17 90	34.04 19.71
	Assoc'ted Standard Oil shares	75/s 18.73	8	Series S-3	15.29	16.81
	Axe-Houghton Fund Inc1 Axe Houghton Fund B	39.01	41.95	Series 8-4	7.95	8.83
	190201 Table 1 May 1 1 Wall 2 1 1	50.02		Series S-4	7.23	7.94
	Bond Inv Tr of America  Boston Fund Inc  Broad Street Invest Co Inc  Broad Street Invest Co Inc	107.18	111.65	Loomis Sayles Mutual Fund*	121.42	123.90
	Boston Fund Inc	24.58	26.43	Loomis Sayles Second Fund10	54.93	56.10
	Broad Street Invest Co Inc	42.85 22.43	46.32 24.58	Manhattan Rand Wand Inc		
	Bullock Fund Ltd1	22.43	24.00	Common10e Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc16 Nation-Wide Securities16	9.51	10.45
	Canadian Inv Fund LtdI	4.20	4.90	Mass Investors Trust1	30.04	32.30
2	Century Shares Trust	35.08	37.73	Mass Investors 2d Fund1	15.98	17.18
	Century Shares Trust Chemical Fund Christiana Securities com 100	13.92	15.06	Mutual Invest Fund Inc16	16.62	18.17
	Christiana Securities com100 2	,920 3	,020	Nation-Wide Becurities—	15.62	16.76
	Preferred100 Commonwealth Invest1	6.55	153 7.12	Dalanced shares	12.14	13.12
	Commonwealth Invest	0.00	****			20122
	Delaware Fund1	22.36	24.18	Bond series	7.57	8.32
	Delaware Fund3 Dividend Shares256	1.74	1.91	Income series	6.41	7.08
	Service and the service of the servi			Industrial stock series	9.60 8.17	10.67 8.98
	Eaton & Howard—	27.02	28.89	Low priced bond series	6.17	6.91
	Balanced Fund1 Stock Fund1	16.97	18.15		9.81	10.84
			·	Selected series	4.93	5.46
	Financial Industrial Fund, Inc. First Mutual Trust Fund 8 Fundamental Investors Inc. 2 Fundamental Trust shares A.2	28.01	30.16		5.46	6.07
	Financial Industrial Fund, Inc.	2.44	2.68	Stock series	7.46	8.28
	First Mutual Trust Fund	8.19 33.49	9.11 36.70	New England FundI	17.09	17.99
	Fundamental Investors Inc2	6.50	7.44			
				Agriculture	14.44	15.86
	General Capital Corp  General Investors Trust1	47.21		Agriculture	8.75	9.62
	General Investors Trust1	6.29	6.61	Aviation	16.60	18.29
	Group Securities— Agricultural shares Automobile shares. Aviation shares. Building shares. Chemical shares.	1.0		Bank stock. Building supply Business Equipment. Chemical Diversified Investment Fund.	10.20	11.38
	Agricultural shares	9.25	10.16	Business Equipment	14.94	16.41
	Automobile shares	8.01	8.80	Chemical	10.68	11.74
	Aviation shares	10.65	11.70	Diversified Investment Fund	14.30	15.70
	Building shares	10.15	11.10	Diversified Speculative	19.99	17.30
3	Chemical shares	12.06	7.87 14.12	Electrical equipment Insurance stock	11.24 $12.06$	12.35 $13.25$
	Food shares	6:37	7.01	Machinery	12.00	13.70
	Chemical shares.  Electrical Equipment.  Food shares. Fully Administered shares. General bond shares.	8.95	9.84		16.25	17.84
	General bond shares	9.62	10.51	Metals	9.34	10.27
	Industrial Machinery shares	9.28	10.20	Oils	11.92	13.10
	Institutional bond snares	10.72	12.00	Railroad aguinment	7.94	8.73
	Industrial Machinery shares. Institutional bond shares. Investing Low Price Shares. Merchandise shares.	9.69	10.65	Olis Railroad Railroad equipment Steel	10.45 9.06	11.49 9.96
	Merchandise shares	11.35	12.47		0.00	, ,
	Mining shares	6.33	6.96	Petroleum & Trading	18	
	Petroleum shares	6,85	7.53	Putnam (Geo) Fund 1 Republic Invest Fund 1	17.22	18.52
	DP Equipment charge	3.90	4.30 6.62	Republic Invest Fund	4.77	5.23
	Railroad stock shares	6.66	7.33	Scudder, Stevens & Clark Fund, Inc	112.02	114.28
	Steel shares	6.06	6.67	Selected Amer Shares 21/2	14.46	15.76
	Tobacco shares	5.10	5.62	Sovereign Investors1 Standard Utilities10c	7.63	8.35
	Merchandise shares	7.00	7.70	Standard Utilities10c	91c	1.01
				State Street Investment Corp	58.50	61.50
	Income Foundation Fund Inc Common10c Incorporated Investors6	1.88	1.93	Trusteed Industry Shares 250	1.05	1.17
	Incorporated Investors6	30.44	32.73		25.02	25.80
				Series B.	21.93	23.97
	Institutional Securities Ltd-	40.00		Series C	9.67	10.58
	Aviation Group shares	18.75	20.54	Union Common Stock Fund B	10.19 26.02	11.75
	Bank Group shares Insurance Group shares	98c 1.19	1.08 1.32	Union Preferred Stock Fund	20.41	28.44 22.26
	Stock and Bond Group shares_	16.86	18.48	At Assembly a grandenment of the same of t	~~. ~ 1	~~.~0
1				Unit Type Trusts-		2
	Investment Co of America10	33.40	36.30	Diversified Trustee Shares-		
	Investors Fund C1	16.61	16.99	D2.50	7.65	8.65
					2.77	3.10
1000	Keystone Custedian Funds-	00.04	20.22	North Amer Trust shares—	0.00	
	Series B-2	29.01	30.38 31.23		3.76 3.26	6
	Series B-1	20.56	22.56	U S El Lt & Pwr Shares A	221/4	
						10000000

#### FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1304

## **Obligations Of Governmental Agencies**

Federal Land Bank Bonds—	Bld	Ask	Federal Home Loan Banks-	Bid	Asl
38 May 1, 1956-1946 1½s Oct 1, 1950-1948	100.10 101.6	100.12 101.10	0.90% April 15, 1946	b0.90	0.80%
2¼s Feb. 1, 1955-1953 1½s Jan. 1, 1953-1951	105 %	106 16 101 16	U S Conversion 3s1947 Panama Canal 3s1961	102.6 133	134

## **Quotations For U. S. Treasury Notes**

Figures	after decimal point repre	sent one or more 32ds of a point	
Maturity-	Int. Rate Bid Ask	Maturity— Dolla	r Price 100 Plus
\$Mar 15, 1946	<b>1</b> % 100 100.1	Certificates of Indebtedness-	Bid Ask
‡Dec 15, 1946	<b>- 1%%</b> 100.17 100.18	1%s April 1, 1946	.0359 .0446
‡Mar 15 1947	<b>14%</b> 100.14 100.15	1%s May 1, 1946	.0525 .0610
\$Sept. 15, 1947	11/2 % 101 101.1	1%s June 1, 1946	.0547 .0615
TSept. 15, 1947	14% 100.20 100.21	1.09% July 1, 1946	.0582 .0675
18ept. 15. 1948	14% 101.20 101.21	1%s Aug 1, 1946	.0686 .0805
		‡7/8s Sept. 1, 1946	.0635 .0729
		1%s Oct. 1, 1946	.0637 .0748
		‡%s Nov. 1, 1946	.0667 .0795
		1%s Dec. 1, 1946	.0754 .0898
		‡%s Jan. 1, 1947	.0680 .0842
		1%s Feb. 1, 1947	.0753 .0933

## For Quotations on Real Estate Bonds SHASKAN & CO.

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## **Reorganization Rails**

* 181 D.	(W)	ien, as s	and if issued)		
Bonds-	Bid	Ask		. Bid	Ask
Chic Indianapolis & Louisville-			Stocks -		
1st 4s1983	100	102	Chicago Rock Island & Pacific-		
2nd 4½s2003	84	86	Common	45 1/2	471/2
Chicago Rock Island & Pacific-			5% preferred100	76	78
1st 4s1994	104 1/2	106 1/2			-
Conv income 41/2s2019	96 1/2	981/2	Denver & Rio Grande com	$37\frac{1}{2}$	34
Denver & Rio Grande-			Preferred	69	71
Income 4½s2018	81	83		0.11/	001/
1gt 3-4s income1993	100	102	St Louis & San Francisco com	24 1/4	26 ½
St Louis & San Francisco-			Preferred	$59\frac{1}{4}$	61 1/4
1st 50-year 48	1001/2	1021/2			
Income 75-year 41/28		8614			

## Incurance Companies

	iiigui a		Onlihanie2		
	ar Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety		96	Hartford Steamboiler Inspect10	46	49
Aetna		573/4	Home5	303/4	321/2
Aetna Life		57	Homestead Fire16	153/4	171/4
Agricultural	B 89	921/2	Insur Co of North America10	108 1/2	1111/2
			Jersey Insurance of N Y20	39 1/2	42
American Alliance1		25 1/4			
American Automobile		35	Maryland Casualty1	171/8	18%
American Casualty		131/4	Massachusetts Bonding121/2	981/2	103
American Equitable		251/4	Merchant Fire Assur5	321/4	341/4
American Fidelity & Casualty.		133/4	Merch & Mirs Fire N Y4	7	8
American of Newark2		221/2			
American Re-Insurance		363/4	Monarch Fire	51/8	61/8
American Reserve		233/4	National Casualty (Detroit)10	28 1/4	301/4
American Surety	73	76	National Fire10	68	71
Automobile	45 1/2	48 1/2	National Liberty2	65/8	73/8
22. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			National Union Fire20	198	208
Baltimore American2		73/8	New Amsterdam Casualty2	321/2	341/2
Bankers & Shippers		8534	New Brunswick10	301/2	321/2
Boston		761/2	New Hampshire Fire10	511/2	54
Camden Fire		idai.	New York Fire	14%	161/8
Camden Fire	5 23%	253/8	North River2.50	261/4	28
City of New York		231/4	Northeastern5	8	951/4
Connecticut General Life		76 1/2	Northern12.50	921/4	95 1/4
Continental Casualty	5 58 1/4	603/4	Pacific Fire25	1031/2	107
Crum & Forster Inc	35 1/2	371/2	Pacific Indemnity Co10	611/2	641/3
Employees Court	. 411/	421/	Phoenix10	95	99
Employees Group	411/2	43½ 72	Preferred Accident5	137/a	15 1/a
Employers Reinsurance		61	Providence-Washington10	41	431/2
FederalFidelity & Deposit of Md		176	Flovidence-Masumaton	41	43 72
Fire Assn of Phila		67	Reinsurance Corp (NY)2	7	81/8
Fireman's Fd of San Fran		1121/4	Republic (Texas)10	303/4	323/4
Firemen's of Newark	5 161/4	171/4	Revere (Paul) Fire10	24 1/2	26 1/2
Franklin Fire		26 1/2	St Paul Fire & Marine121/2	78	81
General Reinsurance Corp	10 373/4	401/2	Seaboard Surety10	55	58
Gibraltar Fire & Marine			Security New Haven10	371/4	391/4
Glens Falls Fire	57 57	591/2	SpringMeld Fire & Marine25	131	1351/2
Globe & Republic		113/4	Standard Accident10	371/2	401/4
Globe & Rutgers Fire com		42	Travelers100	620	635
2nd preferred		1011/2	U S Fidelity & Guaranty Co_2	501/2	521/2
Great American	B 345%	3638	U S Fire	591/2	621/2
Hanover		321/2	U S Guarantee10	88	91
Hartford Fire		131	Westchester Fire2.50	391/2	42
CLOIVIVIU E II Vanganemanna	12072	191	\$1 000000000 = 21 00000000000000000000000	00/2	

## **Recent Security Issues**

	Bid	Ask		Bid	Ask
Bonds-				1083/4	109 1/4
Arkansas Pow & Lt 31/as_1974	109	1093/4		106	106 1/2
Birmingham Electric 3s1974	106	10634		104	10434
California Water 3 1/4s1975	1111/2	1121/4	Southern Pacific 27/851986	1021/4	102 1/2
Cent Vt Pub Serv 23/851975	105	1053/4	m : m = 0.2/- 4.000	400	
Conn Lt & Pwr 3s ser K1980	1113/4	11234		106	106 1/2
Erie RR 2s1953	1011/2			105	1051/2
Houston Lt & Pow 27/88 1974	1081/4	1083/4		108	108 1/2
22040004 20 60 20 10 47802222	200/2		Western Lt & Tel 3s1975	104	1
Kans Okla & Gulf Ry 3%s_1980	103	104			2 w
Laclede Gas Lt 31/2s1965	105	10534	Preferred Stocks— Par		
Minnesota Pow & Lt 31/85_1975	108	-	Central Pow & Lt 4%100	1081/2	109 1/2
Monongahela Power 3s1975	1081/4	109	Monongahela Power 4.40%100	1111/2	1121/2
Montana Power 27/8s1975	1051/2	106 1/4	Potomac Edison \$3.60	1051/2	1061/2
Mountain States Power 3s_1975	105		Ruppert (Jacob) 41/2 %100	1083/4	10934
Narragansett Elec 3s1974	1101/4	1103/4	Sioux City G & E 3.90%100	1061/2	1071/2
Portland Gen Elec 31/8s1975	1063/4	1071/4	Union Oil (Cal) \$3.75* 1	071/4	108
			5.7		

## **United States Treasury Bills**

	on dece.		A				
	Bid	Ask	*	2		Bid	Ask
15	7.7				1946	b0.375	0.34%
1946	b0.375	0.28%			1946	b0.375	0.35%
1946	b0.375	0.33%			1946	b0.375	0.35%
1946	b0.375	0.33%	May	16,	1946	 b0.375	0.35%
946		0.33%	May	23,	1946	 b0.375	0.35%
1946	b0.375	0.34%	May	31.	1946	 b0.375	0.35%
1946		0.34%	June	6,	1946	 b0.375	0.35%

a Odd lot sales. b Yield price. 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. dividend. (Un) Unlisted issue. x Ex-dividend, y Ex-rights.

*No par value. †In default. †These bonds*are subject to all Federal taxes.

v Formerly the Chicago Flexible Shaft Corp.

## 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, March 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.8% above those for the corresponding week last year. Our preliminary total stands at \$11,689,524,890 against \$10,453,306,624 for the same week in 1945. At this center there is a gain for the week ended Friday of 14.7%. Our comparative summary for the week follows:

Clearings-Returns	by Telegraph
-------------------	--------------

Week Ending March 9—	1946	1945	%
New York	\$5,365,812,301	\$4,679,362,188	+14.7
Chicago	442,010,306	404,924,146	+ 9.2
Philadelphia	586,000,000	556,000,000	+ 5.4
Boston	315,758,419	300,000,000	+ 5.3
Kansas City	196,380,413	173,476,222	+13.2
St. Louis	171,600,000	146,100,000	+17.5
San Francisco	267,177,000	259,674,000	+ 2.9
Pittsburgh	190,336,047	209,879,945	- 9.3
Cleveland	165,297,493	165,582,913	- 0.2
Baltimore	138,590,678	131,401,100	+ 5.5
Ten cities, five days	\$7,838,962,657	\$7,026,400,514	+11.6
Other cities, five days	1,902,308,085	1,520,137,320	+25.1
Omer cines, the ways			
Total all cities, rive days	\$9,741,270,742	\$8,546,537,834	+14.0
All cities, one day	1,948,254,148	1,906,768,790	+ 2.2
Total all cities for week	\$11,689,524,890	\$10,453,306,624	+11.8

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 of the week previous—the week ended March 2. For that week there was an increase of 8.1%, the aggregate of clearings for the whole country having amounted to \$12,557,950,826 against \$11,611,513,503 in the same week in 1945. Outside of this city there was a gain of 11.1%, the bank clearings at this center having recorded an increase of 5.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 5.5%, in the Boston Reserve District of 9.1% and in the Philadelphia Reserve District of 13.0%. In the Cleveland Reserve District the totals are smaller by 6.5% but in the Richmond Reserve District the totals are larger by 11.2% and in the Atlanta Reserve District by 23.2%. In the Chicago Reserve District the totals record an increase of 14.2%, in the St. Louis Reserve District of 14.0% and in the Minneapolis Reserve District of 30.9%. The Kansas City Reserve District registers an improvement of 22.0%, the Dallas Reserve District of 20.1% and the San Francisco Reserve District of 6.3%.

In the following we furnish a summary by Federal Reserve Districts:

#### SUMMARY OF BANK CLEARINGS

Week Ended March 2— Federal Reserve Districts	·1946	1945	Inc. or Dec. %	1944	1943 \$
	493.838.559	452,454,486	+ 9.1	392,350,808	409,202,236
121 DOCCOLL	7,219,273,560	6.844,445,300	+ 5.5	5,637,782,017	4,588,296,449
2d New Tork	810.141,667	717,102,454	+ 13.0	664,233,690	636,021,271
30. Piniaucipina	633,564,428	677,633,850		610,252,413	560,263,051
4th Cleveland 7 "	343,111,277	308,501,011		284,494,688	257,893,624
oth Richmond	497,316,505	387,893,569		342,809,124	328,532,136
6th Atlanta 10 "	792,478,516	694,133,488		625,285,773	565,961,390
Ith Chicago	358,887,538	314,902,160		289,350,159	258,803,490
8th St. Louis	266,236,002	203,336,140		216,063,869	185,671,089
9th Minneapolis	382.057.017	313.073.429		313,902,301	291,907,747
10th Kansas City 10		138,435,385	The temperature	124,757,511	113,635,393
11th Dallas b	166,292,562	CONTRACTOR CONTRACTOR		488,183,937	459,768,476
12th San Francisco 10 "	594,753,195	559,602,231	+ 0.3	400,103,331	
Total111 cities	12,557,950,826	11,611,513,503	+ 8.1	9,989,466,290	8,655,956,352
Outelde New York City		4,996,033,654	+ 11.1	4,551,551,626	4,223,669,711

We now add our detailed statement showing the figures for each city for the week ended March 2 for four years:

		week:	viaren 2			
	1946	1945	Inc. or	1944	1943	
Clearings at-	5	\$	Dec. %	\$	\$	
First Federal Reserve District-Bos	ton-					
Maine—Banger	1,360,971	946,807	7 + 43.7	933,619	777,282	
Portland	3,579,192	3,877,768	3 - 7.7	3,346,556	3,899,672	
wassachusetts Boston	421,281,152	391,597,595	+ 7.6	341,902,664	358,864,951	
fall River	1,431,929	1,116,303	3 + 28.3	835,817	842,701	
Lowell	576,424	312,948	+84.2	396,505	339,108	
New Bedford	1,301,154	1,165,275	+ 11.7	1,447,562	1,084,483	
Springfield	6,557,877	4,725,829	+38.8	4,175,879	4,478,089	Ψ.
Worcester	4,197,514	3,592,800	+ 16.8	2,774,600	2,884,802	
Connecticut—Hartford	20,530,629	17,511,003	+ 17.2	14,481,309	14,214,819	
New Haven	9,170,175	7,666,042	+ 19.6	6,920,755	6,663,258	ú
Phode Island-Providence	22,973,700	19,111,000	+ 20.2	14,858,000	14,604,000	87
New Hampshire-Manchester	877,842	831,114	+ 5.6	577,542	549,071	
Total (12 cities)	493,838,559	452,454,486	+ 9.1	392,350,808	409,202,236	-
Second Federal Reserve District-N	ew York-					
New York-Albany	27.304.848	57,156,953	-52.2	29,458,723	9,071,624	
Binghamton	2.484.141	1,998,769	+24.3	1,709,448	1,847,884	
Buffalo	64.211.000	64,305,856	- 0.1	69,896,055	56,600,000	100
Elmira	1,255,211	1,369,924	- 8.4	1,108,909	1,115,095	
Jamestown	1,219,743	1,577,365	-22.7	931,881	873,829	
New York	7,008,334,719	6.615,479,849	+ 5.9	5,437,914,664	4,432,286,641	Š
Rochester	16,012,425	14,332,336	+ 11.7	12,482,452	11,042,240	
Syracuse	8,495,284	6,338,644	+34.0	7,172,358	6,949,371	
Connecticut—Stamford	7,288,378	6,767,171	+ 7.7	7,112,003	7,304,569	
New Jersey-Montclair	627,228	396,329		381,491	525,357	
Newark	37,283,272	33,247,141		31,769,144	26,608,492	
KertLarn New Jersey	44,707,306	41,474,963		37,844,889	34,071,347	
Total (12 cities)	7,219,273,560	6,844,445,30	0 ÷ 5.5	5,637,782,017	4,588,296,449	

	and the second of the second				1023
	1946 \$	1945	ded Marc Inc. or Dec. %	h 2 1944 8	1943 8
Third Federal Reserve District—Phi ennsylvania—Altoona	ladelphia— 923,458	608,901	+51.7	606,903	510,891
ennsylvania—Altoona Bethlehem Chester	680,083 744,631	1,152,387 1,051,808	-40.9 -29.2	558,723 1,056,743	638,230 584,693
Philadelphia	2,669,438 787,000,000	2,223,894 698,000,000	+20.0 +12.8	2,013,376 647,000,000	1,780,911 620,000,000
Reading Scranton	3,575,631 4,245,734	1,937,021 3,336,239	+84.6 +27.3	1,088,973 4,069,862	1,383,434 2,704,652
Wilkes-BarreYork	2,404,107 2,561,685	2,000,880 2,095,324	+20.2 +22.3	1,725,753 1,880,657	1,521,202 2,105,358
ew Jersey—Trenton———————————————————————————————————	5,336,900 810,141,667	4,696,000	+ 13.6	4,233,300 664,233,690	4,791,900
Fourth Federal Reserve District—C					1.
Phio—Canton	4,833,866	4,827,953	+ 0.1 + 3.5	4,436,584	3,252,665 104,211,245
Cincinnati Cleveland Columbus	136,260,329 224,150,283	131,711,999 234,124,627	4.3	108,272,383 199,984,893	189,374,209 17,901,600
Columbus Mansfield Youngstown	22,456,500 2,381,773 3,522,387	18,697,500 2,279,224 3,980,485	+ 20.1 + 4.5 11.5	19,747,100 2,248,050 3,614,360	2,054,527 4,083,110
ennsylvania—Pittsburgh Total (7 citles)	239,959,290	282,012,062	—14.9 — 6.5	271,949,043	239,385,693
Fifth Federal Reserve District—Ric					
est Virginia—Huntington———irginia—Noriolk———	2,079,520	1,507,568	+37.9	1,135,644	1,124,516
outh Caroline Charleston	8,127,000 . 93,714,407	6,949,000 79,378,887	+17.0 + 18.1	6,495,000 76,442,263	6,405,000 65,636,609
aryland—Baltimoreistrict of Columbia—Washington_	2,766,495 177,889,737	2,539,466 173,009,074	+ 8.9 + 2.8 + 29.7	2,092,527 159,610,859	2,303,468 146,887,288 35,536,713
Total (6 cities)	58,534,118 343,111,277	308,501,011	+11.2	38,718,395 284,494,688	257,893,624
Sixth Federal Reserve District-At	lánta—				(a) to provide Aprilan.
ennessee—Knoxville	13,112,685 49,523,316	14,993,565 41,392,054	-12.5 +19.6	11,157,868 41,019,127	7,298,031 35,727,614
Augusta	177,900,000 3,423,009	164,300,000 2,673,632	+ 8.3 + 28.0	143,100,000 2,108,592	116,900,000 2,182,241
Maconorida—Jacksonville abama—Birmingham	2,221,755 72,229,852	1,784,947 53,968,284	+24.5 +33.8	1,856,377 49,436,283	1,951,857 43,429,613
Mobile	65,704,749 5,115,919	54,630,771 5,179,533	+ 20.3	48,823,180 4,534,132	35,958,943 4,923,983
lississippi—Vicksburgouisiana—New Orleans	375,251 107,709,969	233,094 48,737,689	+61.0 + 121.0	197,909 85,068,311	308,017 79,851,837
Total (10 cities)	497,316,505	387,893,569	+28.2	342,809,124	328,532,136
Seventh Federal Reserve District-		107.015	41133	410.040	Eog ato
Grand Rapids	7,500,834	6,281,129	+114.1 +19.4 +27.4	417,649 5,421,121 3,907,327	586,212 5,049,134
diana—Fort Wayne	4,945,382 3,813,385 41,369,000	3,882,928 3,407,776 31,677,000	+27.4 +11.9 +30.6	3,907,327 3,200,380 30,523,000	3,188,774 2,861,359 29,045,000
South Bend	4,180,143 12,177,169	3,623,823 10,513,159	+ 30.6 + 15.4 + 15.8	30,523,000 3,902,352 7,810,650	29,045,000 3,621,021 8,133,212
South Bend	46,322,273 3,606,646	38,908,679 2,501,737	+19.1	37,387,678 2,681,535	33,818,796 2,239,342
Des Moines	22,995,243	*18,500,000 8,536,876	+24.3 +35.7	18,312,572 8,216,255	15,562,838 8,188,414
linois—Bloomington	1,079,209 614,639,583	716,211 550,823,447	+50.7 +11.6	706,137 490,323,557	511,091 441,249,120
Chicago Decatur Peoria	2,707,190 8,578,427	2,024,318 7,109,052	+33.7	1,977,229 6,016,248	1,937,880 5,979,391
RockfordSpringfield	3,399,285 2,518,806	2,869,279	+18.5 +11.4	2,505,465 1,978,418	1,989,274 2,000,532
Total (17 cities)	792,478,516	694,133,488	+14.2	625,285,773	565,961,390
Eighth Federal Reserve District—S	205,000,000	187,400,000	+ 9.4	182,500,000	156,400,000
entucky—Louisville ennessee—Memphis	89,789,317 62,812,492	80,472,043 45,511,614	+11.6	66,941,206 39,083,953	62,638,129 38,692,361
Ilinois—Quincy Total (4 cities)	1,285,729 358,887,538	1,518,503 314,902,160	-15.3 + 14.0	825,000 289,350,159	1,073,000 258,803,490
Ninth Federal Reserve District-M			W.		
Minnesota—Duluth	3,939,640 192,559,231	4,200,161 138,282,139		4,149,841 149,993,525	4,550,354 126,111,815
St. Paul	55,986,062 4,364,768	49,764,713 3,215,455	+12.5	51,274,383 3,734,716	44,311,431 3,597,321
orth Dakota—Fargoouth Dakota—Aberdeen	2,008,426 2,356,468	1,542,921 1,676,000	+30.2	1,368,697 1,298,990	1,420,576 943,422
Helena Total (7 cities)	5,021,407	4,654,751	+ 7.9	216,063,869	4,736,170
Tenth Federal Reserve District—K					
Vebraska—Fremont	342,097 517,704	333,777 307,317	+ 2.5 + 68.5	242,335 312,731	265,930 474,156
LincolnOmaha	6,079,268 100,858,282	4,490,109 79,623,940	+ 68.5 + 35.4 + 26.7	5,028,950 89,503,746	474,156 4,782,070 79,266,112
Kansas—Topeka	4,375,048 10,193,070	3,273,761 7,423,521	+33.6 +37.3	3,020,974 7,327,718	2,556,702 5,791,978
Missouri—Kansas City St. Joseph	250,960,359 6,826,573	209,373,463 6,536,546	+19.9 + 4.4	198,693,668 7,904,708	5,791,978 191,145,716 5,826,191
Colorado Colorado Springs	542,713 1,361,903	756,065 954,910	-28.2 +42.6	925,385 942,086	1,033,623 765,269
Total (10 cities)	382,057,617	-		313,902,301	291,907,747
Eleventh Federal Reserve District-					
Texas—Austin————————————————————————————————————	5,093,429 132,566,000	2,384,222 113,977,000	+16.3	2,081,780 101,792,000	2,528,275 91,701,642
Fort Worth	15,776,176 3,455,000	12,365,941 2,660,000	+ 29.9	11,120,291 2,985,700	11,859,938 2,372,970
Wichita Falls	1,932,431 7,469,526	1,260,175 5,788,047	+53.4 +29.1	1,253,460 5,524,280	1,096,731 4,075,837
Total (6 cities)  Twelfth Federal Reserve District	166,292,562	138,435,385	+20.1	124,757,511	113,635,393
Vashington—Seattle	90,188,118	85,442,926		80,544,467 2 036 117	93,171,923 1,828,654
Yakima Dregon—Portland	86,757,638	2,829,711 77,879,817	+19.2 +11.4 + 20.3	2,036,117 73,346,799 26,236,200	1,828,654 70,629,616 26,186,376
Jtah—Salt Lake City	32,059,482 10,102,216 7,167,203	23,649,490 10,569,264 5 334 659	4.4	26,236,200 10,564,513 4 672 625	26,186,376 5,816,760 3,452,704
Pasadena San Francisco San Jose	7,167,203 345,916,000	5,334,659 337,222,000 6 301 778	+ 34.4 + 2.6 + 63.7	4,672,625 280,218,000 4,559,703	3,452,704 248,960,852 4,533,944
San Jose Santa Barbara Stockton	2,958,763	6,301,778 *2,300,000 5,072,586	+63.7 +28.6 +16.6	4,559,703 1,945,897 4,059,616	4,533,944 1,365,386 3,822,261
Total (IG c:r:28)	5,914,039 594,753,195	5,072,586	+ 6.3	488,183,937	459,768,476
Franc Total (111 cities)	12,557,950,826	11,611,513,503	+ 8.1	9,989,466,290	8,655,956,352
Outside New York	5,549,566,107	4,996,033,654		4,551,551,626	4,223,669,711

68 68 649

652

908

1202

 $\frac{1022}{1153}$ 

\$2142 1023 775

1157

905

653

781

908

1202

\$1930 1035 320 \$2862 1203

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

MARCH 1, 1946 TO MARCH 7, 1946, INCLUSIVE

Country and Monetary Unit	Noon Bu	ying Rate for Ca Value in Unite				
257 3298 32	Mar. 1	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7
	\$	\$	\$	\$	\$	\$
argentina, peso	.297733°	.297733*	.297733*	.297733*	.297733*	.297733
Official	.251247*	.251247°	.251247*	.251247*	.251247*	.251247
Pree	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Australia nound		.022845	.022845	.022845	.022845	.022845
Belgium, franc	.022845	.022040	.022010	.022010	10440.20	
Descrit orugeirous	0000000	.060602*	.060602*	.060602*	.060602*	.060602
Official	.060602°	.051802*	.051803°	.051802*	.051802*	.051802
Free	.051803°	, .051802	.091903	.001004	.001002	.00.00
Canada, dollar-	5100 500		200000	000000	.909090	.909090
Official	.909090	.909090	.909090	.909090	.907500	.906875
Free	.906875	.906875	.906875	.906875		.569800
Free	.569800°	.569800°	.569800*	.569800*	.569800*	.208766
Colombia, peso	.208766	.208766	.208766	.208766	.208766	
Denmark, krone	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
England, pound sterling	.008410	.008410	.008410	.008410	.008410	.008410
France (Metropolitan) franc	.301215	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205800	.205800	.205800	.205740	.205800	.205800
Mexico, peso	.377893	.377893	.377892	.377892	.377892	.377892
Mexico, pesoNetherlands, guilder	.311033	.511055	.511052			
Newfoundland dollar-	.909090	.909090	.909090	.909090	.909090	.909090
Official			.904375	.904375	.905000	.904375
Free	.904375	.904375		3.227000	3.227000	3.227000
New Zealand, pound	3.227000	3.227000	3.227000		.202020	.202020
Norway, krone	.202020	.202020	.202020	.202020		.040501
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.091324
Spain, peseta	.091324	.091324	.091324	.091324	.091324	
Bweden, krona	.238520	.238520	.238520	.238520	.238520	.238517
Sweden, krona	.233626	.233626	.233628	.233626	.233622	.233626
Switzerland, franc	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Union of South Africa, pound	2.00000					
Uruguay, peso-	.658300*	.658300*	.658300*	.658300*	.658300°	.658300
Controlled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900
Noncontrolled	.002900*	.002900	.002300	1000000		

*Nominal rate

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

(In thousands of dollars)
Increase (+) or Decrease Feb. 27, 1946 Mar. 7, . 1945 Mar. 6, 1946 Assets Gold certificates
Redemption fund for F. R.
notes 17.306,565 + 40,000 - 344,800 130,694 - 214,106 + 96,639 + 138,264 - 2,232 18,078,198 346,219 + 29,266 Total gold ctf. reserves____ 96,639 138,264 2,232 - 7,296 + 62,805 - 51 Total gont cash
Discounts and advances...
Industrial loans
U. S. Govt. securities:
Bills
Certificates
Notes 442,880 1,538 + 1,440,058 + 1,614,903 + 306,350 13,181,357 + 306,350 - 185,180 22,526,363 +3,176,131 Total U. S. Govt. securities -445,672 Total loans and securities_
Due from foreign banks______
F. R. notes of other banks_____
Uncollected items______
Bank premises______
Other assets______ 22,970,781 110 -382,918 + 3,312,163 - 3,358 -158,443 - 35 - 9,632 143,671 1,934,765 74,191 37,551 33,222 56,063 1,170 7,308 43,563,029 +3,297,954 Total assets _____ -532,416 Federal Reserve notes_____
Deposits: 24,125,712 +1,861,215eposits:
Member bank—reserve acct.
U. S. Treasurer—gen. acct.
Foreign
Other 15,444,181 611,790 750,585 403,050  $^{+\,1,236,390}_{+\,323,441}_{-\,456,089}_{+\,24,050}$ Total deposits _____
Deferred availability items____
Other liabs., incl. accrd. divs.__ 17,209,606 1,608,414 11,581 -374,720 -161,935 + 887 + 1,127,792 + 202,503 + 2,395 Total liabilities____ 42,955,313 -534,360 Capital Accounts-180,733 358,355 27,428 41,200 263 40.502 1.659 Total liabilities & cap. accts...
Ratio of gold certificate reserves to deposit and F. R.
note liabilities combined...
Commitments to make industrial loans... 43,563,029 +3,297,954

## **Condition Statement of Member Banks**

.4%

4.0%

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 27: A decrease of \$87,000,000 in demand deposits adjusted and an increase of \$94,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$99,000,000 in New York City and \$97,000,000 at all reporting member banks; other loans for the same purpose declined \$29,000,000 in New York City, \$10,000,000 in the San Francisco District, and \$46,000,000 at all reporting member banks porting member banks.

Holdings of Treasury certificates of indebtedness declined \$11,000,000 each in the Atlanta and San Francisco districts and \$34,000,000 at all reporting member banks. Holdings of Treasury notes declined \$20,000,000 in the Philadelphia District, \$15,000,000 each in the Boston and Chicago Districts, and \$45,000,000 at all reporting member banks, and increased \$15,000,000 in New York City, Holdings of "other securities" increased \$37,000,000.

Demand deposits adjusted declined \$95,000,000 in the San Francisco District, \$36,000,000 in the Chicago Dis-

trict, and \$87,000,000 at all reporting member banks, and increased \$76,000,000 in New York City. Time deposits increased \$30,000,000 in the San Francisco District and \$43,000,000 at all reporting member banks. United States Government deposits increased in nearly all districts. districts.

Deposits credited to domestic banks declined \$45,000,-000 in New York City and increased \$28,000,000 in the Chicago District; the net change at all reporting member banks was a decrease of \$38,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dolla	pro,		
A STATE OF THE STA		Increase	
		Pecrease (- Feb. 20.	) STUCA
	Feb. 27,		
	1946	1946	1945, \$
Assets-	. \$	. \$	
Loans and investments—total	68,143		+9.647
foong_total	15,178	3	+ 3,544
Commercial, industrial, and agricultural			
loans	7,382	- 4	+1.131
Loans to brokers and dealers for pur-			
chasing or carrying:			
U. S. Government obligations	1,655	+ 97	+ 691
Other securities	690	11	- 83
Other loans for purchasing or carrying:		V	
U. S. Government obligations	2,082		+1,183
Other securities	438		+ 92
Real estate loans	1,129	+ 4	+ 83
Loans to banks	55	- 25	- 16
Other loans	1,747	+ 9	+ 461
Preasury bills	1,517	+ 3	623
Treasury certificates of indebtedness	12,860	- 34	+2,866
Treasury notes	7,900		1,306
U. S. bondsObligations guaranteed by U. S. Government	27,234	+ 8	+5,019
Obligations guaranteed by U.S. Government	7		- 350
Other securities	3,452	+ 37	+ 497
Reserve with Federal Reserve Banks	9,992	- 12	+ 432
Cash in vault	597	+ 24	+ 32
Balances with domestic banks	2,268	- 7	+ 104
Liabilities—			
Demand deposits adjusted	37.600	- 87	+ 582
Time deposits	9.659	+ 43	+ 1.651
U. S. Government deposits	16,527	+ 94	+5.960
Interbank deposits:	20,021	1 02	, 0,000
Domestic banks	10.056	- 38	+1.141
Foreign banks		- 5	+ 263
Borrowings		- 22	_ 13
Debits to demand deposit accounts except	210		
interbank and U. S. Gov't accounts.			
during week	12,933		
(1)	10,000		

#### **Auction Sales**

Transacted by Barnes & Lofland, Philadelphia on Wednesday. March 6

M ean	esuay, Mai	cii o.		151	
hares	er a men	STOCKS		\$ pe	Share
62	The Diamon	d State Steel Co.,	preferred		\$1 lot
50	The Diamon	d State Steel Co.	. common		\$1 lot
50	Universal Sy	stem of Chester,	Inc., preferred		8

Transacted by R. L. Day & Co., Boston, on Wednesday, March 6: STOCKS

12 Myles Standish Co., common. 1 7 South Street Trust (par \$100). 2 8 Pemberton Building Trust (par \$100). 3 10 Fawn Mining Co., Ltd. (par 50 cents). 3 11 County Bank & Trust Co., (par \$100). 3 12 County Bank & Trust Co., Gambridge (par \$10). 4 Norfolk County Trust Co., Brookline. 4 Unsubscribed stock (par \$10). 4 Roosevelt Co., common. 4 Thomson Electric Welding Co. (par \$20). 5 Boston Athenaeum (par \$300). 5 Sierra Pacific Power Co., common (par \$15); \$720 Charles St. Garage non-interest bearing note 11.1-62 reg. 5 New England Duplicating Co., Inc., common.	1444 \$1 lot 165½ 2574 2574 2574 2574 2574 2574 2574 2574	1 30 15 1 15 1 15 1 1 15
v 150 New England Duplicating Co., Inc., common  1 49 55-80 Central Public Utility Corp. A	\$10 lot 1st & ref. mtge. 3½% bonds, series B, due 1964Jun \$2 lot Standard Fruit & Steamship Corp., \$7 ptd., stockApr	1
BONDS \$1,500 Guanajuato Reduction & Mines, 1st mtg. 6s, July, 1944 coupon 7-1-1930 sub. on.	Per Cent Stanley Works, 5% preferred stock May Syracuse Gas Co., 1st mtge 5% bonds due 1946 Any ti	15 me 1

## Redemption Calls and Sinking Fund **Notices**

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

#### NOTICES OF TENDER

Company and Issue—	Page
Aroostook Valley RR., 41/2% sterling bonds due 1961Apr 12	774
Baltimore Transit Co., 4% & 5% debenturesMar 22	
Chesebrough Building Co.— 1st mtge. 25-yr. 6% gold loan ctfs.———Apr 1	1154
Heller (Walter E.) & Co., 51/2% preferred stockMar 22	652
Huntington & Broad Top Mountain RR, & Coal Co.—	
6% 1st mortgage bonds, series A & BMar 22	
Mount Hope baldge Corp., 1st mtge. 5s, due 1969Mar 15	315
Oregon RR. & Navigation Co.—	319
4% consol. mortgage bonds due 1946Any time	80000
	\$2822
Oregon Short Line RR.— Consol. 1st mtge. 5% bonds due 1946Any time	
	\$2822
St. Joseph & Grand Island Ry.—	- 2
1st mortgage 4% bonds due 1947Any time	\$2824
United Electric Rys. Co.—	
General and refunding mortgage 5% bonds, series	
A, due 1951Mar 6	
General and refunding mtge. 4% bonds, series B,	
due 1951Mar 6	
Traylor Engineering & Mig. Co., preferred stock Mar 22	
PARTIAL REDEMPTION	
Company and Issue— Date	- Page
Aireon Mfg. Corp., preferred stockApr 30	1149

# Aireon Mfg. Corp., preferred stock. Apr 30 Blumenthal Isldney) & Co., Inc., 7% preferred stock Apr 1 Buycrus-Eric Co., preferred stock. Apr 1 Cleveland Union Terminals Co.— Ist mortgage 5½% bonds, series A. Apr 1 Ist mortgage 5½% bonds, series B. Apr 1 Ist mortgage 5½% bonds, series B. Apr 1 Ist mortgage 4½% bonds, series C. Apr 1 Commercial Discount Co., 6% debentures, due 1947. Apr 1 Uniuth, Missabe & Iron Range Ry.— 1st mortgage 3½s due 1962. Apr 1 Gatineau Power Co., 1st mtge. 3¾s, ser. B, due 1963 Apr 1 Halvetia Coal Mining Co., 1st mtge. 5s due 1958. Apr 1 Hygrade Food Products Corp.— 1st and ref. mtge. conv. 6% bonds, series A and series B, due 1949. Apr 1 International Paper Co., 5% convertible pfd. stock Apr 4 Lincoln-Boyle Ice Co., 1st mtge. 6s, series A. Apr 1 Northern Indiana Transit, Inc.— 1st and general mtge. 5% income bonds, series A, due 1964. Apr 1 Oklahoma Natural Gas Co., 1st mtge. 2%s due 1961. Apr 1

#### ENTIRE ISSUES CALLED Company and Issue

Company and Issue—	Date
Atlas Corp., preferred stockA	pr 1
Bethlehem Steel Corp., serial debentures, due 1946-1952_A	pr 1
Boone County Coal Corp., 6% preferred stockA	
Butte Electric & Power Co., 1st mtge, 5s due 1951Any	time
Canadian International Investment Trust, Ltd.—	
5% 1st collat. trust bonds, series AA	pr 1
Carrier Corp., 41/2 % cumul. conv. preferred stockN	
Certain-teed Products Corp., 6% prior pref. stockJ	un 1
Chicago-United Artists Theatre Corp	
1st mortgage 61/4% leasehold bonds	far 15
Columbia Pictures Corp., \$2.75 preferred stockN	far 18
Compo Shoe Machinery Corp., conv. preferred stock_M	far 15
Continental Gas & Electric Corp., 7% prior pref. stock_A	pr 1
Curtis Publishing Co., 3% debentures due 1955A	pr 1
Davenport Hosiery Mills, Inc., 7% conv. pfd. stock_A	pr 1
Dominion Tar & Chemical Co., Ltd., 51/2% pref. stockA	pr 1
Elastic Stop Nut Corp. of America—	
15-year 5% debenturesA	pr 15
Eversharp, Inc.—	

4½% convertible income debentures due 1965____Mar 23 Great Northern Ry.— 4½% gen. mtge. gold bonds, series E, due 1977__July 1, '47 Hydro-Electric Bond & Share Corp.— 

1st mtge. (not preferred), 3% bonds due 1948Apr 1	784
Philadelphia, Newtown & New York RR., 3% mtge.	
bonds due 1967Apr 1	784
Phillips Packing Co., Inc., 51/4 % preferred stockMar 30	
Potomac Edison Co., 7% and 6% preferred stocksMay 1	819
Rand's, 8% cumulative preferred stockMar 15	1034
Reading Co. Jersey Central, coll. trust 4s due 1951Apr 1	\$1678
Republic Drill & Tool Co., conv. preferred stockApr 1	820
Schulte (D. A.), Inc., preferred stockMar 15	660
Seattle Gas Co.—	
1st & ref. mtge. 5s, series A, due 1954Apr 1	1034
Shippers' Car Line Corp., 4% debentures due 1949Apr 1	
61 Broadway Corp., 1st mtge. income ctfsApr 1	:
Southeastern Gas & Water Co	

Company and Issue— Date	Page
Taylor-Wharton Iron & Steel Co.— Collat. trust (now 1st mtge.) 7½% cumul, inc. bonds	ar e sarar. Ta
Texas Power & Light Co.— 5% gold debentures bonds, series A, due 2022July 1, '47	en de la companya de
Union Pacific RR.— 34-year 31%% debenture bonds due Oct. 1, 1970.—Apr 1 35-year 31%% debenture bonds due May 1, 1971.—May 1	1036 1036
Vnited Air Lines, Inc., 4½% cumul. conv. pfd. stock_Apr 1 Universal Laboratories, Inc., preferred stockMar 30	823 1204
Utica Knitting Co., 5% class A preferred stock	697
*Announcement in this issue. ‡In Volume 161. \$In Volume	162.

## 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 record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

#### Industrial and Miscellaneous Companies

	Industrial and Miscellaneou	Comp	nnies	
	Name of Company	Per Share	When Payable	Holders of Rec.
	Akron Canton & Youngstown RR. Co			
	5% preferred (s-a)	\$2.50 15c		3-15 3- 1
	Class B	_ 15c	3-15	3- 1
	Allen Electric & Equipment (quar.)	30c 2½c	3-15 4- 1	3-20
	Olass B 20c preferred (irreg.)	40c	4-20	3-28
		\$1	4- 1	3-21
	American Alliance Insurance (N. Y.) (quar.) American District Telegraph Co. (N. J.)—	25c	4-15	3-20
	Common (quar.)	\$1.25	3-15	3- 1
	5% preferred (quar.)	\$1.25	4-15 4- 1	3-15 3-15
	American Express Co. (quar.)	\$1.50 25c	4-10	4- 2
	American Hair & Felt Co., com. (quar.)	12½c \$1.50	4- 1 4- 1 4- 1	3-20 3-20
	6% 2nd preferred (quar.)	\$1.50	4- 1	3-20
	American Hard Rubber Co., 7% pfd. (quar.)	\$1.75 20c	3-30 4- 1	3-15 3-14°
	American Manufacturing Co., new (initial)	25c	4- 1	3-110
	American Express Co. (quar.) American Fruit Growers (quar.) American Hair & Felt Co., com. (quar.) 6'? 1st preferred (quar.)	50c \$1.50	4- 1 4- 1	3-14 3-14
	American Water Works & Electric Co., Inc.—	ψ1.50		
	\$6 1st preferred (quar.) Arkansas Western Gas Co	\$1.50 12½c	4- 1 3-31	3-18 3-15
	Askestos Corp., Ltd. (quar.)	‡20c	3-31	3- 7
	Extra	‡10c 50c	3-31 3-30	3- 7 3-15
	Associates Investment Co., com. (quar.) 5% preferred (quar.)	\$1.25	3-30	3-15
	Atlantic Refining Co.—	90c	5- 1	4- 5
	AC preferred A (augr )	\$1		4- 5
	Avery (B. F.) & Sons Co., 6' pfd. (quar.)	37½c	4- 1 3-30	3-20
	Avery (B. F.) & Sons Co., 6% pfd. (quar.) Baker (J. T.) Chemical, 5½% pfd. (quar.) Baldwin Co., 6% preferred A	\$1.50	3-15	
	Bancohio Corp. (quar.) Bartgis Bros. Co., 6% pfd. (quar.) Bausch & Lomb Optical Co., common 4% preferred (quar.)	\$1.37½ \$1.50 20c 37½c 25c \$1	4- 1 3-30	3-23 3-20
	Bausch & Lomb Optical Co., common	25c	4- 1	3-16
	4% preferred (quar.)	\$1 35c	4- 1 4- 1 4- 1	3-16
	Beatrice Creamery Co., common (quar.) \$4.25 preferred (quar.) Beneficial Industrial Loan Corp. (quar.)	\$1.06 1/4 30c	4- 1	3-14
	Beneficial Industrial Loan Corp. (quar.)	30c 75c	3-30 4- 1	3-15 3-15
	Brantford Cordage, Ltd., com. (interim)	112½c 132½c	4-15	3-20
	Bohn Aluminum & Brass Corp. (quar.)  Brantford Cordage, Ltd., com. (interim) \$1.30 preferred (quar.)  Bridgeport Brass Co., common	‡32½c 15c	4-15 3-31	3-20 3-16
	5½% conv. preferred (quar.)	\$1.371/2	3-31	3-16
	Briggs Manufacturing Co. (quar.)	50c 25c	3-30	3-15 3-15
	5½% conv. preferred (quar.) Briggs Manufacturing Co. (quar.) Brillo Manufacturing Co., Inc., common \$2 partic, preferred A (quar.)	50c	3-30 4- 1 4- 1 4- 1	3-15
	British American Assurance Co. (s-a) British Celanese, Ltd.—	\$\$1.50	4- 1	3-26
	American deposit receipts (irreg.)	71/sc	3- 6	1-23
	British Columbia Electric Power & Gas Co,	\$\$1.50	4- 1	3-20
	Ltd., 6% preferred (quar.)  British Columbia Fower Corp., Ltd.— Class A (quar.)  British-American Oil Co., Ltd. (quar.)  Brown Durrell Co., common  5% preferred (quar.)  Brown-Forman Distillers Corp., common  55 prior preferred (quar.)  Brown & Sharpe Manufacturing Co. (quar.)	,,,		
	British-American Oil Co., Ltd. (quar.)	‡40c ‡25c	4-15 4- 1	3-30 3-12
	Brown Durrell Co., common	15c	4- 1	3-15
	Brown-Forman Distillers Corp., common	\$1.25 20c	4- 1	3-15 3-19
	\$5 prior preferred (quar.)	\$1.25	4 1	3-19
	Brown & Sharpe Manufacturing Co. (quar.)	\$1.50 25c	3-11 3-31	2-27 3-15
	Bruce (E. L.) Co., common 3½% preferred (quar.)	87½c	3-31 3-30	3-15
	7% preferred (quar.) Bucyrus Erie Co., common (irreg.) 7% preferred (quar.)	\$1.75 15c	3-30 4- 1	3-15 3- 8
	7% preferred (quar.)	\$1.75	4- 1 4- 1	3-8
	Extra	15c	4- 1	3-19 3-19
	Building Products, Ltd.	\$25c	4- 1 4- 1	3-15
	Butler (P. H.) Co.— 5% conv. preferred (quar.)	31 1/4 c	4- 1	3-18
	5% non-conv. preferred B (quar.)	31 1/4 C	4- 1	3-18
	Canada Cycle-& Motor Co. Ltd Urreg!	‡20c 25c	3-30 4- 1	3-15 3-15
	\$4.25 preferred (quar.)	\$1.061/4	4- 1	3-15
	Canada Dry Ginger Ale, common \$4.25 preferred (quar.) Canadian Canners, Ltd., common (quar.) 5% preferred (quar.)	25c \$1.06¼ \$27½c \$25c	4- 1 4- 1 4- 1 4- 1	3- 9 3- 9
	Participating	15c	4- 1	3- 9
10	Participating 60c convertible preferred (quar.) Participating	\$15c \$10c	4- 1 4- 1	3- 9 3- 9
	Canadian Celanese, Ltd. (quar.) \$1.75 preferred (quar.)	\$50c	3-31	3-15
	Canadian General Investment, Ltd.—	14334¢	3-31	3-15
	Canadian General Investment, Ltc.— Regular (quar.) Extra	‡15c	4-15	
	Extra	125c	4-15	
	Canadian Industries, Ltd.— Common A (increased) Common B (increased)	2\$1.50	4-30	3-29
	Common B (increased)	1\$1.50	4-30 4-15	3-29
	Canadian Oil Cos.			3-15
	Common (increased quar.)	115c	5-15 5-15	5- 1
	Extra	12 ½ C 181.25	4-1	5- 1 3-20
	5% preferred (quar.) 8% preferred (quar.)	182	4- 1	3-20
	Canadian Westinghouse Co., Ltd	150c	4- 1	3-15
	Capital Transit Co. (quar.)	50c	4- 1	3-14
	Carnation Co., 4% 1st preferred (quar.)	\$1	5-15 4-1 4-1 4-1 4-1 4-1 4-1 4-1	3-18
	Carter (J. W.) Co	\$1 50c \$4	3- 5	3-29
	Case (J. I.) Co., common	40c	4- 1	3-12
	Canadian Westinghouse Co., Ltd. Cannon Mills Co. (irreg.) Capital Transit Co. (quar.) Carriar Corp., 4% 1st preferred (quar.) Carrier Corp., 4% preferred (initial) Carter (J. W.) Co. Case (J. I.) Co., common 7% preferred (quar.) Cassidy's, Ltd., 7% preferred (accum.) Cassidy's, Ltd., 7% preferred (accum.)	\$1.75 \$\$1.75	3- 5 4- 1 4- 1 4- 1	3-12
	Celanese Corp. of America, com. (quar.)	50c	3-31	3-18
3	\$4.75 1st preferred (quar.)	\$1.1834	3-31 4- 1 4- 1	3-18
	Control Floatrio & Gos Co			
	\$4.75 preferred A (quar.)	1. 59%c	3-30	3-11
	DESTRUCTION OF THE PROPERTY OF	130		

	Name of Company Central Fibre Products Co., Inc.—	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	1 1 1 1	Holden of Res
	Common (quar.)  6', preferred (quar.)  Central Hanover Bank & Trust Co., (NY)	25¢ 37½¢	4- 1 4- 1	3-15 3-15	Helme (George W.) Co., common  7% preferred (quar.)  Hercules Motors Corp. (quar.)	\$1.75 25c	4- 1 4- 1 4- 1	3- 9 3- 9 3-20
	Quarterly Central Illinois Electric & Gas Co.— Common (quar.)	\$1 32½c	4- 1 4- 1	3-18 3-20	Hickok Oll Corp., class A common (quar.) Class B common (quar.) 55- preferred (quar.) Holland Furnace Co. (quar.) Home Insurance Co. of Hawaii, Ltd.	25c 25c 31 1/4 c 50c	3-15 3-15 4- 1 4- 1	3- 5 3- 5 3-23 3-16
	4,10% preferred A (quar.) 4,10% preferred B (quar.) Central Maine Power Co., com. (increased)	\$1.02½ \$1.02½ 15c	4- 1 - 4- 1 3- 4	3-20 3-20 2-28	Hummer-Ross Fibre Corp., common	50c 10c \$1.50	3-15 3-30 6-1	3-11 3-15 5-17
	5% preferred (quar.) \$6 preferred (quar.) 6% preferred (quar.)	62½c \$1.50 \$1.50	4- 1 4- 1 4- 1	3-11 3-11 3-11	6% preferred (quar.) Huttig Sash & Door Co., common 5% preferred (quar.) 5% preferred (quar.)	30c \$1.25 \$1.25	3-14 3-30 6-29	3-5
al.	7% preferred (quar.) Central Telephone Co.— \$2.50 preferred (quar.)	\$1.75 62½c	4- 1 3-30	3-11 3-11	5% preferred (quar.) 5% preferred (quar.) Imperial Paper & Color Corp.	\$1.25 \$1.25 75c	9-30 12-30 4- 1	3-15
	Certain-teed Products Corp.—  6% prior preferred	10c	3-25 6- 1	3-15	Incorporated Investors Indiana & Michigan Electric Co.— 4½% preferred (quar.)	20c \$1.03 1/8	4-30 4- 1	3-28 3- 7
	Chapman Valve Manufacturing Co. (quar.) Chicago Daily News, Inc., 5% preferred Chicago Dock & Canal (quar.)	50c \$1.25 \$1	4- 1 4- 1 3- 1	3-22 3-20 2-26	101anapolis Power & Light Co 5¼% preferred (quar.) Inter City Baking, Ltd. (quar.)	\$1.31 1/4 \$75c	4- 1 3-30	3-18 3-15
	Extra Chicago Mill & Lumber Co. (quar.) Chicago Pneumatic Tool Co., \$3 pfd. (quar.)	\$2 30c 75c	3- 1 3-30 4- 1	2-26 3-15 3-16	Interlake Steamship Co International Nickel Co. of Canada Ltd.—	25c \$1.75	4- 1 5- 1	3-2 <b>0</b> 4- 1
1000	\$2.50 preferred (quar.) Chicago Towel Co., common \$7 preferred (quar.)	62½c \$1 \$1.75	4- 1 3-26 3-26	3-16 3-11 3-11	7% preferred (\$100 par) (quar.) 7% preferred (\$5 par) (quar.) International Ocean Telegraph (quar.) International Shoe Co.	83/4 c \$1.50 450	5- 1 4- 1 4- 1	4- 1 2-15 3-15
	Cincinnati Gas & Electric Co.— 4% preferred (quar.)————————————————————————————————————	\$1 30c	4- 1 3-29	3-15 3-15	Interstate Aircraft & Engineering Corp.— Stock dividend Interstate Hosiery Mills, Inc. (quar.)	50% 25c	3-15 3-15	3- 1 3- 1
	Coca-Cola Co. Coca-Cola International Corp. Colorado Fuel & Iron Corp.	75c \$5.60 15c	4- 1 4- 1 3-26	3-14 3-14 3-12	Investment Co. of America (quar.) Investors Royalty, common (s-a)  8% preferred (s-a)	25c 2c \$1	4- 1 3-23 3-23	3-12 3-13 3-13
	Commercial Alcohols, Ltd., common (quar.) 8% preferred (quar.) Commercial Shearing & Stamping Co.—	‡5c ‡10c	4-15 4-15	3-30	Iowa Power & Light Co., 6% preferred 7% preferred Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50 \$1.75 \$1.50	4- 1 4- 1 4- 1	 3-15
	Irregular Connecticut Gas & Coke Securities Co.— \$3 preferred (quar.)	10c 75c	3-27 4- 1	3-11	Johnson Stephens & Shinkle Shoe Co.—	25c \$1.75	4- 1 4- 1	3-20 3-22
	Consolidated Gas, Electric Light & Power (Baltimore), 41/2% preferred B (quar.)4% preferred C (quar.)	\$1.12½ \$1	4- 1 4- 1	3-15 3-15	Kaynee Co., 7% preferred (quar.) Kendali Co., 4½% preferred (quar.) Kidde (Walter) & Co Knapp-Monarch Co., \$2.70 pfd. (quar.)	\$1.12½ 25c 67½c	4- 1 4- 1 4- 1	3-15 3- 9 3-21
	Consolidated Investment Trust (Boston, Mass) (irreg.) Consolidated Steel Corp., common	60c 25c	3-29 4- 1	3-15 3-15	\$2.50 preferred (quar.) Knudsen Creamery Co, (quar.) Extra	62½c 5c 5c	4- 1 3-25 3-25	3-21 3-15 3-15
3	\$1.75 preferred (quar.) Consumers Gas Co. (Reading, Pa.) (quar.) Consumers Gas Co. (Toronto, Ont.) (quar.)	4334c 30c 1\$2	4- 1 3-15 4- 1	3-15 2-28 3-15	La Crosse Telephone Corp., 6 % pfd. (quar.) Labatt (John), Ltd. (quar.) Laclede Gas Light Co. (irreg.)	\$1.50 \$25c 5c	4- 1 4-15 4- 2	3-11 3-25 3-15
	Continental Baking Co., \$5.50 pfd. (quar.) Cooper (Peter), 61/2% preferred (quar.) Cooper-Bessemer Corp., \$3 prior pfd. (quar.)	\$1.37 ½ \$1.62 ½ 75c	4- 1 4- 1 3-29	3-15 3-16 3-15	Lake St. John Power & Paper Lamaque Gold Mines (interim) Lang (John A.) & Sons (quar.)	\$50c \$5c \$25c	4-15 6- 1 4- 1	3-22 4-23 3-11
	Crown Cork & Seal Co., Inc. (quar.)Crown Zellerbach Corp. (quar.)Cuban-American Sugar Co	25c 25c 25c	4- 9 4- 1 4- 1	3-18* 3-13 3-18	Langendorf United Bakeries, Inc., 6% pfd. Lehigh & Wilkes-Barre Corp. (quar.) Liberty Loan Corp., class A	75c \$2 15c	4-15 3-22 4- 1	2-27 3-21
	Davenport Hosiery Mills, Inc	25c 35c 30c	4- 1 4- 1 3-30	3-20 3-20 3-16	Class B 50c preferred Lion Oil Co. (quar.)	25c	4- 1 5- 1 4-12	3-21 4-20 3-20
	Denver Dry Goods Co., 4½% pfd. (quar.) 4½% preferred (quar.) Diamond T Motor Car Co. (quar.)	\$1.12½ \$1.12½ 25c	4- 1 7- 1 3-30	3-15 6-15 3-18	Lipe-Rollway Corp., class A (quar.)	10c 12½c 25c	4-12 3-31 3-31	3-20 3-13 3-15
	Disston (Henry) & Sons (quar.) Dodge Cork Co., Inc. (resumed) Dome Mines, Ltd.	75c 10c 130c	3-12 4-15 4-30	3- 2 4- 1 3-30	Lipton (Thomas J.), Inc., 6% pfd. (quar.) Lock Joint Pipe Co., common (monthly) Common (monthly	37½c \$1 \$1	4- 1 3-30 4-30	3-16 3-20 4-20
	Dominion Foundries & Steel (quar.)  Dominion Glass Co., Ltd., com. (quar.)  7% preferred (quar.)	\$35c \$\$1.25 \$\$1.75	4- 1 4-15 4-15	3- 9 3-28 3-28	8% preferred (quar.) Locke Steel Chain Co. (quar.) Extra	10c	7- 1 4- 1 4- 1	6-21 3-16 3-16
	Dominion Tar & Chemical Co., Ltd.— Common (quar.) Voting trust certificates (initial) Duff-Norton Manufacturing Co. (quar.)	‡25c ‡25c 40c	5- 1 3-11	4- 2 3- 1	Lockheed Aircraft Corp.  Loew's (Marcus) Theatres, com, (interim).  7% preferred (quar.)	50c 181 181.75	3-29 3-30 3-30	3-15 3-11 3-11
	Eastern Malleable Iron Co Eastern Massachusetts Street Ry. Co 6% preferred B (accum.)		3-11	3- 1 4-10	Lord & Taylor, common (quar.)  8 % 2nd preferred (quar.)  Loriflard (P.) Co., com. (interim.)			3-16 4-17 3-15
	Eastern Steamship Lines, Inc., com. (quar.) \$2 convertible preferred (quar.) Eaton & Howard Balanced Fund	25c 50c 20c	4- 1	3-22 3-22 3-15	The preferred (quar.).  Louisville Gas & Electric Co. (Ky.), com  \$5 preferred (\$100 par) (quar.).  5% preferred (\$25 par) (quar.).	371/oc	4-15 4-15 4-15	3-15 3-30 3-30 3-30
	Eaton & Howard Stock Fund  Ecuadorian Corp., Ltd.  Elder Manufacturing Co., common	10c 10c 25c	3-25 3-31 4- 1	3-15 3-11 3-21	Lunkenheimer Co., 642% preferred Lynn Gas & Electric Co. (quar.) MacFadden Publications, Inc., common	\$1.621/2	4- 1 3-30 4- 1	3-21 3- 8 3-20
	5% partic. class A (quar.) Electric Household Utilities Corp	\$1.25 15c 50c	4- 1 4- 1 3-30	3-21 3-15 3-11	\$1.50 partic. preferred  Macmillan (H. R.) Export Co., Ltd.  Madison Gas & Electric, 6½% preferred	50c 15c \$1.567	4- 1 3-30 5- 1	3-20 3-20
	Electric Storage Battery Co. (quar.) Emporium Capwell Co., 7% pfd. (s-a) Engineers Public Service Co., \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$3.50 \$1.25 \$1.37½	4- 1 4- 1 4- 1	3-22 3-14 3-14	Maine Central RR., 6% prior pid. (quar.) Manufacturers Trust Co. (quar.) Maple Leaf Milling, Ltd. (initial)	\$1.50 60c 150c	4- 1 4- 1 5- 1	3-23 3-11 4- 5
	\$6 preferred (quar.) Evans Products Co., (quar.) Famous Players Canadian Corp., Ltd.—	\$1.50 12½c	4- 1 3-30	3-14 3-20	Marathon Corp., 5% preferred (quar.)  Marine Midland Trust Co. (N. Y.) (quar.)  Maritime Telegraph & Telpehone Co., Ltd.—	\$1.25 30c	4- 1 3-22	3-20 3-15
	New common (initial)	115c 25c		3- 9 3-18	Common (quar.) 7% preferred B (quar.) Market Basket, common	\$20c \$17½c 20c	4-15 4-15 4- 1	3-20 3-20 3-20
	Federated Publications, Inc	25c 20c 25c	3-25 4-25	3-15 3-15 4-15	Preferred series A (quar.)	25c 50c \$1.50	4- 1 4- 1 4- 1	3-20 3-15 3-26
	Finance Co. of Pennsylvania, com. (quar.) Extra Firestone Tire & Rubber Co.	\$2 \$3 50c	4-20	3-16 3-16 4- 5 3-11	Marshall-Wells Co., 6% preferred (quar.)	37½c \$1.75	4- 1 4- 1 3-25	3-15 3-15 3-15
	First National Stores, Inc. (quar.) Fleet Aircraft, Ltd. (interim) Flosheim Shoe Co., class A	62½c ±25c 50c 25c	4-15 4- 1 4- 1	3-30 3-15 3-15	Matson Navigation Co. (quar.)	30c \$\$1.50 12½c	3-15 4-15 3-13	3-9 3-30 3-6
	Class B Food Machinery Corp. (quar.) Foothills Oil & Gas, Ltd. (initial)	40c \$12½c	3-30 4- 1	3-15 3-20° 3-25	Class B (quar.) Meyer Blanke Co., common Extra	12½c 40c 10c	3-13 3-12 3-12	3- 6 3- 7 3- 7
	Forbes & Wallace, Inc., \$3 class A (quar.) Foreign Light & Power Co.— 6% 1st preferred (quar.) Foster & Kleiser Co., class A pfd. (quar.)	\$\$1.50	4- 1	3-20 3-15	7% preferred (quar.) Miller-Wohl Co., common (increased) 5% conv. preferred (quar.)	\$1.75 35c 62½c	4- 1 4- 1 4- 1	3-25 3-21 3-21
	Fostoria Pressed Steel Corp.  Frankenmuth Brewing Co. (quar.)  Frankfort Kentucky Natural Gas Co.	25c	3-29	3-20 3- 9 3- 1	Missouri Gas & Electric Service (s-a) Mobile Gas Service Corp., com. (quar.) 4.90% preferred (quar.)	\$1 25c \$1.22½	4- 5 4- 1 4- 1	3-21 3-20 3-20
	Fuller (Geo. A.) Co., 4% pfd. (quar.) ——Gary Railways, Inc.—General American Invectors Co., Inc.—	\$1 50c	4- 1	3-19 2-20	Modine Manufacturing Co. (quar.)	50c \$55½c \$1.75	3-20 4- 1 4- 1	3- 9 3- 8 3- 8
	\$4.50 preferred (quar.)  General Electric Co. (quar.)  General Finance Corp. (quar.)	\$1.12½ 40c 5c		3-20 3-15 4- 1	7% preferred B (quar.) Moore Drop Forging Co., common 43% ccnv. preferred (quar.)	\$1.75 15c \$0.59375	4- 1 4- 1 4- 1	3- 8 3-15 3-15
	General Instrument Corp. (quar.) General Paint Corp. General Refractories Co.	15c 20c 20c	4- 2 3-25	3-16 3-15 3-11	43% conv. preferred (quar.) 45% conv. preferred (quar.) 512% preferred (quar.) Murray Corp of America, 4% ptd. (quar.) Mutral System In 6% preferred (quar.)	120c 1\$1.37½ 50c	4- 1 4- 1 4- 1	3-11 3-11 3-18
	General Time Instruments Corp,— Common (qual.)————————————————————————————————————	25c	4- 1 4- 1	3-15 3-15	Nathan Strauss-Duparquet— 6% convertible preferred (quar.)	37½c 37½c	4+15 4- 1	3-31 3-31
	General Tire & Rubber Co.— 44% preferred (quar.) Gillette Safety Razor, \$5 pfd. (quar.)	\$1.061/4	3-20 5- 1	3-20 4- 1	National Enameling & Stamping Co.— Reduced National Pressure Cooker Co	50c 25c	3-30 4-1	3-20 3-15 3-15
	Girdler Corp. (quar.) Globe-Wernicke, 7% preferred (quar.) Godchaux Sugars, Inc., class A (quar.)	25c \$1.75 \$1	3-15 4- 1 4- 1	3- 5 3-20 3-18	National Steel Car Corp., Ltd. (increased)	137½c 15c \$1.75	4-15 3-25 4 1	3-26 3-11
	\$4.50 preferred (quar.) Gold & Stock Telegraph (quar.) Golden State Co., common	\$1.12½ \$1.50 40c	4- 1 4- 1 4-15	3-18 3-15 3-29	New Method Laundry Co., Inc.— 6½% preferred (accum.) New York Auction Co., Inc.	\$1.62½ 10c \$1	3-18 3-20 4- 1	3- 1 3- 9 3-15
ž	4% preferred (initial quar.) Gordon Oil Co., class B (quar.) Graham-Paige Motor Corp.	\$1 20c		3-15 2-28	New York Trust Co. (N. Y.) (quar.) Noblitt-Sparks Industries, Inc. (quar.) North American Bond Trust, ctfs. of int	50c \$45.20	3-30 3-15 4- 1	3-16 3-28 3-16
4	5% conv. preferred (quar.) Grant (W. T.) Co., common	62½c 31¼c 20c	4- 1	3-3Î 4-20 3-15	North Star Oil, Ltd., 7% pfd. (accum.) Northwestern States Portland Cement Co.— \$2.50 conv. preferred (quar.)	1834c	4- 1	3-10
ŝ	3%% preferred (quar.)	93%c 30c 15c	4-15 3-15	3-15 3-20 3- 7	NorthWestern States Portland Cement oc.—Quarterly Norwalk Tire & Rubber Co., 7% preferred.	40c 87½c	4- 1 4- 1	3-21 3-15
	Great Lakes Paper, \$2 cl. A pref. (accum.) \$2 Class B preference (accum.) Guaranty Trust Co. (N. Y.) (quar.)	‡25c ‡25c \$3	4- 1	3-15 3-15 3-13	Nova Scotia Light & Power Co. (quar.) Novadel-Agene Corp. (quar.)	\$\$1.50 50c \$1.10	4- 1 4- 1 4- 1	3-14 3-21 3-15
14.	Halle Bros., \$2.40 preferred (quar.)  Harnischfeger Corp., ocmmon  5% preferred (quar.)	60c 15c \$1.25	4- 1 4- 1	4- 8 3-21 3-21	Ohio Edison Co., 4.40% pfd. (quar.) Oniario Loan & Debenture Co. (quar.) Pacific Public Service Co. (quar.) Pennsylvania Edison Co., \$2.80 pfd. (quar.)	‡\$1.25 10c 70c	4- 1 3-28 4- 1	3-15 3-18 3-15
	5% 2nd preferred (quar.) Harris-Seybold-Potter Co., \$5 pfd. (quar.) Hart Battery Co., Ltd.	\$1.25 \$1.25 10c	4- 1 4- 1 4- 2	3-21 3-20 2-28	\$5 preferred (quar.) Pelinsylvania Forge Corp. (quar.)	\$1.25 10c	4- 1 3-29	3-15 3-15
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And the control of th	Per	When Payable	Holaers of Rec.	Name of Company	Per	When	Holders	Name of Comments	Per Share	When Payable	Holders of Rec.
Pennsylvania Telephone Corp.— \$2.10 preferred (quar.)————————————————————————————————————	Share 52c \$2	4- 1 3-15	3-15 2-28	Universal Cyclops Steel Utah-Idaho Sugar Co 60c class A preferred (quar)	Share 25c 15c	3-30 3-29	of Rec. 3-16 3-22	Name of Company  American Power & Light, \$5 ptd. (accum.)_ \$6 preferred (accum.)_ American President Lines—	\$1.25 \$1.50	4- 1 4- 1	3-11 3-11
Peoples Telephone Corp. (quar.)————————————————————————————————————	17½c 25c	3-16 3- 9 3- 9	3- 9 2-27 2-27	Utah Oil Refining Co. (quar.) Veeder-Root, Inc.	10c 50c \$\$1.25	3-15 3-15 4- 1	2-28 3- 1 3-20	5% non-cum, preferred (quar.) American Public Service 7% pid. (accum.) American Radiator & Standard Sanitary	\$1.25 \$4.75 10c	3-20 3-20 3-30	3- 9 2-28 2-21
Philadelphia Dairy Products Co., Inc.— \$4.50 1st preferred (quar.)————————————————————————————————————	\$1.121/2	4- 1 4- 1	3-20 3-20	Victor Chemical Works, com. (increased) 31/2/2 preferred (initial quar.) W J R The Goodwill Station, Inc. (quar.) Walalua Agricultural Ltd.	30c 87½c 35c	3-30 3-30 3-14	3-20 3-20 3- 5	American Rolling Mill, common 4/2% preferred (quar.)  American Safety Razor Corp. (quar.)	\$1.12½ 50c 50c	3-15 4-15 4-15 4- 1	2-15 3-15 3-22 3-15
Philadelphia Suburban Transportation— 5% preferred (quar.) Phillips Packing Co., Inc., 51/4% preferred Phoenix Insurance Co. (Hartford) (quar.)	62½c \$1.31¼ 50c	4- 1 3-30 4- 1	3-15 3-15	Walworth Co., 6% preferred Ward Baking Co., common 51/2% preferred (quar.)	30c 15c 15c \$1.37½	3-26 4-1 4-1 4-1	3-16 3-18 3-18	American Screw Co American Seal-Kap Corp. of Del American Service Co., \$3 pfd. participating American Ship Building Co	15c 64c 81	4-19 7- 1 3-30	3-15 6- 1 3-15
Pittsfield Coal Gas Co. (quar.)  Pittsburgh Plate Glass Co. (initial)  Pittsburgh Screw & Bolt Corp. (quar.)	100	3-23 4- 1 4-20	3-16 3-11 3-11	Washington Oil Co. (quar.) Weatherhead Co., \$5 preferred (quar.) Wellington Fund, Inc.	\$1.25 20c	3-11 4-15 3-30	3- 6 4- 1 3-19	American Stamping Co. (irreg.)  American Steamship (quar.)  American Steel Foundries (quar.)	12½c \$2 50c	3-30 3-28 3-15	3-16 3-20 2-28
Plough, Inc. (quar.) Plume & Atwood Manufacturing Co. (quar.) Port Huron Sulphite & Paper Co.— 4% preferred (quar.)	15c 50c	4- 1 4- 1 4- 1	3-15 3-15 3-25	Wells Fargo & Co., 11/2% conv. pfd. (s-a) — West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.)————————————————————————————————————	22½c 1\$1.75 \$1.75	4- 1 3-30	3-15 3-18 3-18	American Stores Co. (quar.)  7% preferred (quar.)  American Sugar Refining Co.  American Sumatra Tobacco (quar.)	25c \$1.75 \$1.75 25c	4- 1 4- 2 4- 2 3-13	2-16 3- 5* 3- 5* 3- 1
Progress Laundry Co. (quar.) Public Service Co. of Colorado— 7'2 preferred (monthly)		3-15 4- 1	3- 5 3-15	6% preferred (quar.) 7% preferred (quar.) West Penn Power Co., common (increased)	\$1.50 \$1.75 25c	5-15 5-15 3-28	4-16 4-16 3-11	Extra American Superpower, \$6 1st pfd. (accum.) American Telephone & Telegraph (quar.)	25c \$2.50 \$2.25	3-13 3-30 4-15	3-1 3-11 3-15
6% preferred (monthly) 5% preferred (monthly) Public Service Co. of New Hampshire—	50c 41%c \$1.50	4- 1 4- 1 3-15	3-15 3-15 2-28	4½% preferred (quar.) Western Assurance Co. (Toronto) (s-a) Western Condensing, 5% preferred A Western Grocers, Ltd., common.	2\$1.20 831/3C	4-15 4- 1 3-30	3-18 3-26	American Thermometer, \$5.50 pfd. (quar.)		4- 1 4- 1 4- 1	3-20 3-20 3- 9
\$6 preferred (quar.). \$5 preferred (quar.). Putnam (George) Fund of Boston (irreg.). Radio Corp. of America.—	\$1.25 15c	3-15 4-20	2-28 3-30	Extra 7% preferred (quar.) Western Life Insurance Co.	175c 1\$2 1\$1.75 30c	4-15 4-15 4-15 3-15	3-15 3-15 3-15 3- 5	7% preferred (quar.) American Tobacco Co., 6% pfd. (quar.) American Woolen Co., 7% pfd. (accum.) American Winger Co. Extra	\$1.50 \$2 25c 75c	3-20 4- 1 4- 1	3- 5* 3-15 3-15
\$3.50 conv. 1st preferred (quar.) Raflway Equipment & Realty Co., Ltd., com. 6% 1st preferred (quar.)	87½c 25c \$1.50	4-1 4-25 4-25 3-30	3-11 3-30 3-30 3-20	Western Tablet & Stationery Corp.— 5% preferred (quar.).— Westgate Greenland Oil Co. (quar.)—— Westmoreland Coal Co. (quar.)	\$1.25 3c	4- 1 3-15	3-20 3-11	Amoskeag Co., common (s-a) \$4.50 preferred (s-a) Ampco Metal, Inc. (year-end)	75c \$2.25 10c 50c	7- 5 7- 5 3-30 3-29	6-22 6-22 3-11 3-11
Ralston Steel Car, 5% preferred (quar.) Reed Roller Bit Co. (quar.) Reliable Stores Corp Common (increased quar.)	\$1.25 25c 25c	3-30 4- 1	3-20 3-22	Westmoreland, Inc. (quar.) Westmoreland Water Co., \$6 pfd. (quar.) Weston (George), Ltd. (quar.) Will & Baumer Candle Co., Inc., common_	\$1 25c \$1.50 \$20c	3-15 4- 1 4- 1 4- 1	3- 8 3-15 3-11 3- 9	Anaconda Copper Mining Co.  Apex Elec. Manufacturing Co., com. (quar.)  7% prior preferred (quar.)  Apex Smelting Co. (quar.)	25c \$1.75 25c	4- 1 4- 1 3-15	3-20 3-20 3- 1
5% conv. preferred (quar.)  Rhode Island Insurance Co. (quar.)  Richman Brothers Co.	37½c 10c 50c	4- 1 3-30 4- 1	3-22 3-15 3-18	Will & Baumer Candle Co., Inc., common_ 8% preferred (quar.)	10c \$2 \$25c	3-15 4- 1 4- 1	3-11 3-25 3- 8	Arizona Edison Co., Inc., common (quar.)		3-15 4- 1 3-15	3- 1 3-15 3- 1
Ricke Metal Products  Riverside & Dan River Cotton Mills, Inc.— Increased  Riverside Silk Mills, Ltd.—	20c 75c	4-28 4- 1	4-15 3-21	4½% preferred (quar.) Wiser Oil Co. (quar.) Extra	25c 15c	3-15 3-15 4- 1 4- 1	3-11 2-28 3-11 3-11	Arkansás Fuel Oil Co.— 6% preferred (quar.) Arkansas Natural Gas, 6% pfd. (quar.) Armour & Co. (Ill.)—	15c 15c	3-30 3-30	3-15 3-15
\$2 participating A preferred (quar.) Class B common Robbins & Myers, Inc.—	150c 150c	4- 2 3-15	3-13 3- 5	Woolworth (F. W.) Ltd. (interim) Yates-American Machine Co. Yellow Cab, 6% pfd. (initial quar.)	. 21% 12½c 37½c	3- 7 4- 2 5- 1	1-31 3-25 4-20	\$6 conv. prior preferred (accum.) Armstrong Cork Co., common (interim.) Arnold Constable Corp	\$1.50 25c 12 ¹ 2c	4- 1 3- 4 3-25	3-12 2-11 3-13
\$1.50 partic, preferred (accum.) Robertson (P. L.) Mfg. Co., Ltd.— Common (quar.) \$2.50 preferred (quar.)	\$1.75 \$50c \$62½c	3-15 4- 1 4- 1	3- 5 3-20 3-20	Below we give the dividends an	nounced	i in pr	evious	Ashland Oil & Refining, 4½ pfd. (quar.) Common (quar.) Atlantic Ccast Line RR. Atlantic Refining Co. (quar.)	\$1.06 ¼ 10c \$1 37 ½ c	3-15 3-30 3-13 3-15	3-11 3-18 2-13 2-21
Rochester Telephone Corp. (quar.)  4½% preferred A (quar.)  Rome Cable Corp. (quar.)	20c \$1.12½	4- 1 4- 1 3-29	3-15 3-15 3-13	weeks and not yet paid. The list d dends announced this week, these preceding table.				Atlas Corp., common (s-a)6% preferredAtlas Powder Co	25c 25c 75c	3-20 4- 1 3-11	2-28
Russell Industries, Ltd.— Common fincreased quar.) 7% preferred (quar.) Safeway Stores, Inc. (quar.)	\$40c \$\$1.75 25c	3-30 3-30 4- 1	3-15 3-15 3-19	Industrial and Miscellaneou	i Comp			Automatic Fire Alarm (quar.) Automobile Insurance Co. (Hartford) (quar.) Axelson Manufacturing Co. (quar.) Bangor & Aroostook RR., 85 pfd. (quar.)	30c 25c 10c \$1.25	3-15 4- 1 3-30 4- 1	3- 1 3- 1 3-15 3- 5
5% preferred (quar.) Saguenay Power Co., Ltd.— 4¼% preferred (initial quar.)	\$1.25 \$1.06	4- 1 4- 1	3-19 3-11	Name of Company	Per Share	When Payable	Holders of Rec.	Bangor, Hydro-Electric Co.— 6% preferred (quar.) 7% preferred (quar.) Bankers Trust Co. (N. Y.) (increased)	\$1.50 \$1.75	4- 1 4- 1	3-11 3-11
St. Helens Pulp & Paper Co St. Johns Dry Dock & Shipbuilding— 53/2 / preferred (quar.) St. Lawrence Corp.—		3-11 4- 1	2-28 3-23	Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Acadia Atlantic Sugar Refineries, Ltd.—	40c 15c \$1	3-30 3-30 4-15	3- 8 3- 8 4- 1	Bankers Trust Co. (N. Y.) (increased) Barber Asphalt Corp. (quar.) Barber-Ellis Co. of Canada (quar.) Extra	45c 25c 112½c 112½c	4- 1 4- 1 3-15 3-15	3- 9 3-15 2-28 2-28
4% class A convertible preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (quar.) San Antonio Gold Mines. Ltd. (incrd. quar.)	110c	4-15 4-15 4- 6	3-22 3-22 3- 6	Common (quar.)  5% preferred (quar.)  Acme Steel Co. (quar.)	40c	4- 1 3-15 3-12	3-10 2-20 2-20	Basic Refractories  Bastian-Blessing Co., common (quar.)  \$5.50 preferred (quar.)	10c 40c	3-15 4- 1 4- 1	3-15 3-15
Sangamo Co., Ltd. (quar.) Sangamo Electric Co. Scovill Manufacturing Co. (reduced) Securities Corp. General, common	25c 40c	4- 1 4- 1 4- 1 4- 1	3-16 3-16 3-15 3-15	Adam Hat Stores, Inc., common Preferred (quar.) Adams (J. D.) Mfg. Co. (quar.) Addressograph-Multigraph *Corp.	12½c 31¼c 20c 25c	4- 1 4- 1 3-30 4-10	2-15 2-15 3-15 3-20	Bath Iron Works Corp. (quar.)  Bayuk Cigars, Inc. (increased)  Beatty Bros., Ltd., Clas. A (interim)  Class B. (increased)	\$1 50c \$50c \$50c	4- 1 3-15 4- 1 4- 1	3-15 2-28 3-15 3-15
\$6 preferred (quar.) \$7 preferred (quar.) Security Co. (Los Angeles, Calif.)	\$1.50 \$1.75 \$1	4- 1 4- 1 3-29	3-15 3-15 3-15	Aero Supply Mfg. Co., class A (quar.)  Aetna Ball & Roller Bearing, common  5% convertible preferred (quar.)	37½c 15c 25c	4- 1 3-15 3-15	3-15 3- 1 3- 1	Beau Brummel Ties Beech Creek RR. Co. (quar.) Beech-Nut Packing Co. (quar.)		3-15 4- 1 4- 1	2-28 3- 8 3- 5
Seiberling Rubber Co	25c 25c 13c	4- 1 3-27 4-15	3-11 3-15 3-30	Aerovox Corp. (quar.) Aetha Casualty & Surety Co. Aetha Life Insurance Co. (quar.) Aetha Standard Engineering Co.	12½c 62½c 30c	3-15 4- 1 4- 1	3- 1 3- 1 3- 1	Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Belgium Glove & Hosiery, Ltd.—	\$\$1 \$\$1.75	4- 1 4- 1	2-28 2-28 3-16
434% preferred (initial) Sick's Seattle Brewing & Malting	7½c 25c 39c 4c	3-29 4- 1 3-30 3-29	3-18 3-15 3-15 3-19	Common (quar.) 5% preferred (quar.) Agnew-Surpass Shoe Stores, Ltd.—	25c \$1.25	3-15 3-31	3- 1 3-23	Common (initial)  5%, preferred (quar.)  Bell Telephone of Canada (quar.)  Belleterre Quebec Mines (interim)	\$17½c \$25c \$\$2 \$10c	4-11 4- 1 4-15 3-15	3-16 3-1 3-23 2-15
Signal Royalties Co., class A (quar.) Silverwood Western Dairies, Ltd.— 5% preferred (quar.) Simplicity Pattern Co., Inc.—	25c \$\$1.25	3-15 4- 1	3- 4 2-28	7% preferred (quar.) Agricultural Insurance (Watertown, N. Y.)— Quarterly Alabama Power, \$6 preferred (quar.)	75c	4- 1 4- 1 4- 1	2-28 3-15 3- 2	Bendix Aviation Corp.  Berghoff Brewing Corp.  Bessemer Limestone & Cement (quar.)	50c 25c 75c	3-30 3-15 4- 1	3- 9 2-25 3-20
5½% convertible preferred (quar.) Smith (Howard) Paper Mills, com. (quar.)_ 7% preferred (quar.)	3 ³ / ₄ c ‡25c ‡\$1.50	4-15 4-30 4-20	3-30 3-30 3-30	\$7 preferred (quar.)	\$1.50 \$1.75 \$1.50 \$3	4- 1 4- 1 4- 1	3- 2 3-11 3- 8	6% preferred (quar.)  Bethlehem Steel Corp., 7% pfd. (quar.)  Birmingham Electric, \$6 pfd. (quar.)  \$7 preferred (quar.)	75c \$1.75 \$1.50 \$1.75	4- 1 4- 1 4- 1 4- 1	3-20 2-21 3-15 3-15
Quarterly Snap-On-Tools Corn (quar )	50c 25c	4- 1 3-20	3-12 3- 6	Alabama & Vicksburg Ry. Co. (s-a)	40c 2½c 50c	3-30 4- 1 3-15	3-11 3-20 3- 4	Birmingham Water Works Co.— 6% preferred (quar.)————————————————————————————————————	\$1.50 40c	3-15 3-29	3- 1 3-12
Soss Manufacturing Co Southern Fire Insurance Go. (N. C.) Stock dividend	12½c	3-15 3-15 3-25	3- 5 3- 1 3-18	Allied Laboratories, Inc	\$1.50 25c 50c 40c	3-20 4- 1 4- 1 4- 8	3- 8 3-15 3- 9 3-14*	Blackhawk Brewing Co	5c 15c 25c 37½c	3-15 3-11 3-30 3-30	3- 1 2-11 3-20 3-20
Southern New England Telephone Co. (quar.) Southern Railway Co. M. & O. Stock Trust Semi-annual	\$1.50 \$2	4-15 4- 1	3-30 3-15	Aluminum Co. of America, Common (quar.) 6% preferred (quar.)————————————————————————————————————	\$1.50 \$1.50 \$\$1.25	3-11 4- 1 5- 1	2-20 3-11 4-3	Bloch Tobacco Co., 6% preferred (quar.) Bloomingdale Bros., Inc. Blumenthal (Sidney) 7% preferred (quar.)	\$1.50 22½c \$1.75	3-30 4-25 4- 1	3-25 4-15 3-20
South West Pennsylvania Pipe Lines Southwestern Associated Telephone Co.— So preferred (quar.) Sparks-Withington Co.; 6% pfd. (quar.)	\$1.50 \$1.50	4- 1 4- 1 3-15	3-15* 3-15 3- 5	Aluminum Industries, Inc. (quar.)  Amalgamated Leather, 6% conv. pfd. (quar.)  American Agricultural Chemical (quar.)	20c 15c 75c 30c	4- 1 3-15 4- 1 3-28	3-15° 2-21 3-21 3-14	Bobbs-Merrill Co., 4½% pfd. (quar.)  Bohack (H. C.), 7% 1st pfd. (accum.)  Bond Stores, Inc., common  4½% conv. preferred (quar.)	\$1.12½ \$3.50 35c \$1.12½	4- 1 3-12 3-12 4- 1	3-20 3-1 3-1 3-18
Sprague Electric Co  Square D Co. (quar.)  Standard Fruit & Steamship Corp	20c 50c	3-15 3-30	2-28 3-18	American Bakeries Co. (quar.)	50c 25c 75c	4- 1 4- 1 4- 1	3-15 3-12* 3-12*	Borg-Warner Corp.  Boston & Albany RR.  Boston Elevated Ry. (quar.)	40c \$2 \$1.25	4- 1 3-30 4- 1	3-19 2-28 3- 9
Standard Fuel Co., Ltd.— 6½% preferred (accum.) Stecher-Traung Lithograph Corp. company	75c \$82 12½c	4- 1 4- 1 3-30	3-20 3-15 3-15	American Can Co., 7% preferred (quar.) American Casualty (Reading Pa.) (quar.) American Chain & Cable, common	\$1,75 15c 50c	4- 1 4- 1 3-15	3-14 3-21 3- 5	Bower Roller Bearing Co. Brager-Eisenberg Co. (quar.) Brach (E. J.) & Sons (quar.) Brandon Corp., class A.	50c 50c 37½c \$1.50	3-20 3-30 4-1 3-30	3- 8 3- 1 3- 9 3-30
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1,25 \$1,25 \$1,25	3-30 6-29 9-30	3-15 6-15 9-16	5% preferred (quar.) American Chicle Co. (quar.) American Cigarette & Cigar, common (quar.) 6% preferred (quar.)	\$1.25 \$1 \$1.25 \$1.50	3-15 3-15 3-15 3-30	3- 5 3- 1 3- 2 3-15	Brazilian Traction Light & Power Co., Ltd.— 6% preferred (quar.)————————————————————————————————————		4- 1 3-11	3-15 3- 1
Sterling Engine Co., common	\$1.25 87½c 7½c 13¾c	12-31 4- 1 4- 1 4- 1	12-16 3-16 3-15 3-15	American Cities Power & Light Corp.— \$2.75 class A (opt. div. series) 16 share of class B stock or cash	68¾c	4- 1	3- 9	Brewers & Distillers (Vancouver)— Annual Extra	150c 120c	5-20 5-20	4-19 4-19
\$1.25 preferred (quar.)	25¢ 31¼¢ 15¢	3-20 5-15 4- 1	3- 9 5- 4 3-18	American Colortype Co., com. (increased) 4%% preferred (quar.) 4%% preferred Sugar, 6% pfd. (quar.) American Cyvanamid Co., common (quar.) 4	25c 56¼c \$1.50 25c	3-15 3-15 4- 1 4- 1	3- 1 3- 1 3-14 3- 4	Brewing Corp. of America (quar.)  Bridgeport Gas Light  Briggs & Stratton Corp.	621/2 c 35 c 50 c	3-11 3-30 3-15	2-25 3-15 3-4
\$4.50 preferred A (quar.)  Sun Life Assurance Co. of Canada— Increased % uarterly	\$1.13 1\$3.75	4- 1 4 1	3-18 3-16*	American Export Lines, Inc. (quar.) American Factors, Ltd. (quar.)	12½c 50c 30c	4- 1 3-13 3-15	3- 4 3- 1 2-28	Bristol Brass Corp. (quar.) Bristol-Myers Corp.— 3%4% participating preferred (quar.)	75c 93¾c	3-15 4-15	2-20 4- 1
Sunset-McKee Company (quar.) Sunstrand Machine Tool. Talon, Inc. Taylor Instrument Cos. (initial)	25c 50c	3-15 3-20 3-15	3- 4 3- 9 3- 1	American Felt Co., common. 6% preferred (quar.). American & Foreign Power Co., Inc.— \$6 preferred (accum.).	\$1.50 \$1.50	3-15 4- 1 3-11	3- 5 3-15 2-18	British American Bank Note Co., Ltd.— Quarterly British-American Tobacco Co., Ltd.—	‡25c	3-15	2-15
Teck-Hughes Gold Mines (interim)	25c \$24.75 15c 25c	4- 1 3- 9 6- 1 3-23	3-15 3- 5 4-23 3- 9	American Fork & Hoe, common	\$1.75 25c	3-11 3-15 3-15	2-18 2-28 2-20	Ordinary bearer (final) Ordinary registered (interim) Ordinary registered (final) 5% preferred bearer (s-a)	7d 10d 7d 2½%	4-5 4-5 4-5	2-26 2-26 2-26 2-26
Tennessee Products Corp., 8% pfd. (quar.) Texas Electric Railway Co. (resumed) Torrington Co. (quar.) Underwriters Trust Co. (N. Y.) (quar.)	10c	4- 1 3- 7 4- 1	3-15 3- 2 3-15	Texas) (quar.) American Hawaiian SS Co.	\$1.18¾ 25¢ 75¢	4- 1 3-15 3-14	3- 8 3- 5 3- 2	British Columbia Packers (increased)  Brooke (E. & G.) Iron Co.  Brown Shoe Co., Inc. \$3.60 pfd. (initial)	‡\$1 10c \$1.02	3-15 3-15 4-30	2-28 2-28 4-19
\$6 preferred (quar.) Union Twist Drill (quar.)	\$1 15c \$1.50 50c	4- 1 3-22 3-22 3-29	3-20 3-12 3-12 3-22	6% convertible preferred (quar.)	75c \$1.50	3-14 4-15	3- 5 4- 1	Bruck Silk Mills, Ltd	120c 25c \$1.25	3-15 3-15 4- 1	2-15 3- 1 3-20
United Aircraft Products, Inc. (quar.) United Cigar-Whelan Stores Corp.— \$1.25. priof preferred (quar.) U. S. Fidelity & Guaranty Co. (quar.)	25c 32c	3-15 5- 1	3- 5 4-15	American Insurance (Newark, N. J.) (s-a) Extra American Laundry Machinery (buar.)	\$1.50 25c 10c 50c	4-15 4- 1 4- 1 3-11	4- 1 3- 1 3- 1 3- 1*	Buckeye Pipe Line Co	20c	3-15 4- 1 4- 1	2-21 3- 8 3- 8
U. S. Gypsum Co., common (quar.)	25c 25c 50c \$1.75	4-15 4-15 4- 1 4- 1	3-30 3-30 3-16 3-16	American Locomotive Co., common	35c \$1.75 20c	4- 1 4- 1 3-11	3-13* 3-13* 2-28	Buffalo Bolf (quar.)  Bullard Company  Buleva Watch Co., Inc. (quar.)	12½c 50c 37½c	3-11 3-30 3-28	2-28 3- 6 3-15
U. S. Plywood Corp., common (quar.) 432% preferred (quar.) 434% preferred (quar.) United Steel & Wire Co., Inc. (quar.)	20c \$1.12½	4-20 4- 1 4- 1	4-10 3-20 3-20	American Machine & Metals, Inc	25c 50c 35c 40c	3-30 3-15 3-12 4- 1	3- 9 2-21 3- 2 3-15	Burd Piston Ring Co. (quar.) Burlington Steel Co., Ltd. (quar.) Bush Terminal Bldgs. 7% pfd. (accum.) Bush Terminal Co., 6% pfd. (quar.) Butler Water Co., 7% preferred (quar.)	12 /2C	3-20 4-1 4-1 4-1	3- 9 3-11 3-15 3-15
The So, Inc. (quar.)	150	3-15	3- 8	American Paper Goods, 7% pfd. (quar.)	\$1.75	8-15	3- 5	Butler Water Co., 7% preferred (quar:)	\$1.75	- 3-15	3- 1

Name of Company  Burndun Company and Class A (stock	Per Share	When Payable	Holders of Rec.	Name of Company Consolidated Gas Electric Light & Power Co.	Per Share	When Payable	Holders of Rea.	Name of Company	Per Share 25c	When Payable	Holders of Res.
Byrndun Corp., common and Class A (stock dividend). One share of Hat Corp. of America Class B common stock for each 20 shares Byrndun Corp. held	\$2.50	3-25 3-25	3- 7 3- 7	of Baltimore, common (quar.)  Confederation Life Association (Toronto)  Quarterly  Quarter 9	90c  \$1.50  \$1.50	4- 1 3-15 6-15	3-15 3-10 6-10	Emerson Drug, class A (quar.)	25c 50c 28c	3-11 3-11 4- 1 3-15 4- 1	2-28 2-28 3-15 3-1 3-22
5% partic. pfd. Class A (stock dividend). One share of Hat Corp. of America Class. B common stock for each 20 shares Byrndun Corp. held		3-25	3- 7	Quarterly Congoleum-Nairn, Inc. (quar.) Compo Shoe Machinery \$2.50 preferred	\$1.50 \$1.50 25c 62½c	9-15 12-15 3-15 3-15	9-10 12-10 3- 1	English Electric Co. of Canada, Ltd.— \$3 non-cum, Class A (quar.)————————————————————————————————————	\$1.25	3-15 6- 1 9- 1	2-28? 5-17 8-16
\$3 partic, preferred (s-a). \$7 2nd preferred (s-a).  C. I. T. Financial Corp. (quar.).  Caligary & Edmonton Corp., Ltd  California Cotton Mills (quar.).	\$1.50 \$3.50 50c \$5c 50c	3-25 3-25 4- 1 4-16 3-15	3- 7 3- 7 3- 9* 3- 9* 3- 5	Conn (G. C.) Ltd., 7% prior preferred. Connecticut Light & Power (increased). Consolidated Bakeries (Canada) (quar.). Consolidated Eliscutt Co. (increased quar.). Consolidated Cigar Corp. (quar.).	\$1.75 75c \$20c 25c 50c	4- 1 4- 1 4- 1 3-23	3- 5 3- 5 3- 1	s5 preferred A (quar.) Eureka-Williams Corp. Eversharp, Inc., common (quar.) Extra 5% preferred (quar.)	30c	12- 1 3-13 4-15 4-15 4- 1	11-15 3- 4 3-14 3-14
California Elec. Power Co., com. (extra) California Ink Co. (quar). California Pacific Utilities, com. (increased) 5% preferred (quar).	50c 50c 45c 25c	3-15 3-20 3-15 3-15	3- 1 3- 8 2-28 2-28	Consolidated Edison Co. (N. Y.) (quar.) Consolidated Gas Utilities Corp. (increased) Consolidated Press, Ltd., Class A Consolidated Retail Stores, Inc.—	400	3-30 3-15 3-15 4- 1	3-15 2- 8 3- 1 3-15	Ewa Plantation Co.  Ex-Cell-O Corp.  Exchange Buffet Corp. (quar.)  Special	30c 65c 10c	3-15 4- 1 3-15 3-15	3-14 3-5 3-11 3-1 3-1
California Water Service (quar.) California-Western States Life Insur. Co Calumet & Hecla Cons, Copper Campbell Wyant & Cannon Foundry	50c 50c 5c 25c	4- 1 3-15 3-16 3-12	3-11 3- 1 3- 1 2-26	Common (increased) \$2.75 preferred (quar.) Consumers Power, \$4.50 pfd, (quar.) Continental Air Lines. Continental Assurance-Co. (Chicago)	25c 68 ³ / ₄ c \$1.12 ¹ / ₂ 15c	4- 1 4- 1 4- 1 4- 1	3-15 3-15 3-15 3- 5	Exolon Company (quar.) Family Finance Corp., common (quar.) \$1.50 preferred A (quar.) \$1.50 preferred B (quar.)	15c 20c	3-16 4- 1 4- 1 4- 1	3- 8: 3- 9: 3- 9: 3- 9:
Canada Bread Co., Ltd., 4½% pfd. (quar.) ,5% class B (quar.) Canada Cement, Ltd., 6½% pfd. (accum.) Canada Crushed Stone, Ltd. (quar.)	\$1.12½ \$62½c \$1,62½ \$10c	4- 2 4- 2 3-20 3-20	3-10 3- 9 2-22 3- 1	Quarterly Continental Can Co., Inc., com. (interim) \$3.75 preferred (quar.)	30c 25c 9934c	3-29 3-15 4- 1	3-15 2-25* 3-15*	Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical (stock dividend) Farmers & Traders Life Insurance, Syracuse Quarterly	\$2.50	3-30 2-27 4- 1	3-15* 2-20
Canada Cycle & Motor Co., Ltd.— 5% 1st preferred (quar.)————————————————————————————————————	‡37½c	3-30 3-15 3-15	3-15 3- 1 2-15	Continental Diamond Fibre Co Continental Oil Co. (Del.) Continental Tel. Co., 6½% pfd. (quar.) Top partic: preferred (quar.) Cornell-Dubliler Electric Corp., common	\$1.621/a	3-18 3-25 4- 1 4- 1 3-12	3- 8 3- 4 3-15 3-15 3- 1	Faultless Rubber Co. Fear (Fred) & Co. (quar.) Federal Bake Shops (quar.) Extra Federal Machine & Welder (stock dividend)	50c 25c 25c	4- 1 3-18 3-30 3-30 3-22	3-15 3-8 3-16 3-16 3-16
Canada Northern Power Corp., Ltd.— Common (quar.) 7% preferred (quar.) Canada Packers, Ltd., Class A (s-a)	\$15c	4-25 4-15 4- 1	3-20 3-20 3- 1	\$5.25 preferred (quar.) Coro, Inc, Coronet Phosphate Co Cottrell (C. B.) Sons, 6% pfd. (quar.)	\$1.31 1/4 \$1 \$1 \$1 \$1.50	4-15 3-25 3-30 4- 1	3-22 3-12 3-15 3-20	Federal Mining & Smelting Federal-Mogul Corp. (quar.) Federal Motor Truck Co. Federal Screw Works (quar.)	750 300 100	3-20 3-11 3-30	3-1 3-1 3-18-4 3-5
Class B (s-a)Canada Permanent Mortgage (quar.) Canada Wire & Cable Co., Ltd., Cl. A (quar.) / Class B. (quar.)	\$25c \$\$2 \$\$1 \$25c	4- 1 4- 1 3-15 3-15	3- 1 3-15 3- 1 3- 1	Crane Co., common (quar.) 34 % preferred (quar.) Creameries of Amer. Inc. (increased quar.) Crosley Corp. (quar.)	25¢ 93¾c 25¢ 25¢	3-25 3-15 3-30 3-15	3- 8 3- 1 3- 9 3- 4	Federal Water & Gas Čorp. (quar.) Fenton United Cleaning & Dyeing Co. (quar.) Extra Ferro Enamel Corp Fiduciary Trust Co. of N. Y. (increased)	25c 50c 50c	3-15 3-10 3-10 3-26	2-28 3- 5 3- 5 3- 8
6½% preferred (quar.) Canadian Breweries, Ltd. Canadian Celanese, Ltd. Funding rights (year end) Canadian Cottons, Ltd., common (increased)	‡25c	4- 1 3-15	3- 1 2-28 12-31	Crowell-Collier Pub. Co. (increased quar.). Crown Cork & Seal, \$2 preferred (quar.). Crown Drug Co. (s-a). Crown Overall Mig.  6% prior preferred (accum.)	50c 5c	3-25 3-15 4-25	3-13 2-21* 4-15	Fiduciary Trust Co. of N. Y. (increased) — Fifth Avenue Stores (Los Angeles) (quar) — Finance Co. of Amer. at Balt., cl. A (quar.) Class B (quar.) Firemen's Fund Indemnity Co. (San Fran	15c 15c	4- 1 3-15	3- 9 3-15 + 2-13 2-13
6% preferred (quar.) Canadian General Electric Co. (quar.) Canadian Pacific Railway Co. Ordinary (irreg.)	‡30c	4- 1 4- 1	3- 1 3- 1 3-15	Crucible Steel Co., 5% pfd. (quar.)	\$1.25 \$2	3-15 3-30 3-30	3-15 3-15 3-18	cisco (quar.). First Bank Stock Corp. (s-a). First State Pawners Society (Chicago). Quarterly	750 400	3-11	3-5 2-21 3-20 *
Canadian Wirebound Boxes— \$1.50 Class A (accum.) Carey (Philip) Manufacturing Co.— Common (quar.)	‡37½c 15c	4- 1 3-30	3-11 3-15	7% preferred (quar.) Curtis Publishing Co.— \$4 prior preferred (additional) \$4 prior preferrd (quar.)	\$1.75 \$1 750	7- 1 4- 1 4- 1	6-18 3- 8 3- 8	Fitzsimmons Stores, Ltd.— 7% preferred (quar.)—————— 7% preferred (quar.)——————— 7% preferred (quar.)———————————	17½c 17½c 17½c	6- 1 9- 1 12- 1	5-20 8-20 ** 11-20;
5% preferred (quar.) Carolina Telephone & Telegraph Co. (quar.) Carrier Corp., 4½% preferred Carthage Mills, common .6% preferred A (quar.)	\$2 28c 50c	4- 1 3-14 4- 1	3-15 3-23 3-15 3-15	Cutler-Hammer, Inc. (irregular)  Dan River Cotton Mills  Davenport Hosiery Mills, Inc., 7% pfd.  David & Frere, Ltd., Class A (quar.)  Extra	75c \$1.75 \$25c	3-14 4- 1 4- 1 3-30	3- 2	Flambeau Paper Co., 8% preferred (quar.) Flintkote Co., common (quar.) \$4 preferred (quar.) Florida Power Corp. Florida Public Utilities Co.	15c \$1	3-11 3-15	3-21 2-25 + 3-1 3-5
6% preferred B (quar.) Case (J. I.) Co., common. 7% preferred (quar.) Catalin Corp. of America (quar.)	60c 40c \$1.75	4- 1 4- 1 4- 1	3-15 3-12 3-12 3- 5	Davidson Chémical Corp. (quar.) Dayton Malleable Iron (quar.) Dayton & Michigan RR. Co., com. (s-a) 3% preferred (quar.)	25e 15e 87½e	3-30 3-30 3-11 4- 2 4- 2	3-15 3-8 2-22 3-16 3-16	44% preferred (initial quar.) Food Fair Stores, common (quar.) \$2.50 preferred (quar.) Foote-Burt Co.	25c	3-15 3-15	3-20 2-25 2-25 3- 5 (3)
Central Bag & Burlap Co. Central Coal & Coke Corp., 4% preferred. Central Cold Storage (quar.) Central Illinois Light 4½% preferred (quar.)	30c \$1 40c	3-15 3-15 3-15	3- 5 2-15 3- 1 3-20	Decker (Alfred) & Cohn (quar.) Quarterly Quarterly Deep Rock Oil Corp. (quar.)	250 250 250 350	4-10 7-10 10-10 3-18	3- 4	Foremost Dairies, Inc., common	. 15c 75c 37½c 25c	4- 1 4- 1 4- 1 4- 1	3-15 :- 3-15 :- 3-15 :- 3-15
Central Illinois Public Service Co.— , \$6 preferred (accum.)  6% preferred (accum.)  Central Paper Co., Inc.  Central Patricia Gold Mines, Ltd. (quar.)	\$1.50 15c	3-15 3-30	2-20 2-20 3-20 3- 4	Deisel-Wemmer-Gilbert Corp. (quar.) Dejay Stores, Inc. (increased) Delaware Fund, Inc. (quar.) Delaware & Hudson Co. (quar.) Delaware Power & Light Co., 4% pfd, (quar.)	15c 25e \$1	3-25 4- 1 3-15 3-20 3-30	3-11 3-15 3- 1 2-26 3-11	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Foundation Co. of Canada, Ltd. (quar.) Fox (Peter) Brewing (quar.)	37½c 37½c \$35c	7- 1 10- 1 4-18	9-16 3-30
Central & South West Utilities Co.— \$6: prior initial prefer red (accum.)————————————————————————————————————	\$5.14 \$6	3-20 3-20	2 - 28	Detroit & Cleveland Navigation Detroit Harvester Co. Detroit International Bridge (irreg.) Detroit-Michigan Stove Co.—	50c . 12½c 30c	3-25 3-15 3-30	3- 5 3- 1 3- 2	Extra Fox De Luxe Brewing Co. of Indiana (quar.) Extra Fox De Luxe Brewing Co. of Mich. (quar.)	12½0 12½0 12½0 12½0	3-15 3-15 3-15 3-15	3- 5 3- 5 2-3- 5 3- 5
Central Vermont Public Service, common	\$1.04 15c \$1.12 ¹ / ₂	4- 1 3-15 4- 1	2-28 3-15 3- 1 3-11	5% preferred (quar.) 5% preferred (quar.) Detroit Steel Corp. (quar.) Devoe & Raynolds, Class A (increased) Class B (increased)	50c 25c 20c		5- 6 8- 6 3- 5 3- 9 3- 9	Extra Fraser Co., Ltd. (quar.) Frink Corp., common 5% preferred (annual) Fuller (George A.), 4% conv. pfd. (quar.)	‡50c \$1 \$2	4-25 3-15 3-15	3-5 3-30 2-23 2-23 3-19
6% prior pref. (quar.). Chamberlin Co. of America (quar.). Champion Paper & Fibre Co., com. (quar.). Extra \$4.50 preferred (quar.).	. 15c - 25c - 25c	3-11 3-11 3-11	3-11 2-28 2-20 2-20 3-13	Devonian Oil Co. (quar.) Dewey & Almy Chemical Class B \$4.25 preferred (quar.)	25c 25c 25c \$1.06 \(\frac{1}{4}\)	3-15 3-15 3-15 4-20	2-28* 2-28 2-28 4- 6	Fulton Iron Works Co., 6% non-cum. pfd Fundamental Investors, Inc. Gabriel Co. Gair (Robert) Co., 6% preferred (quar.)	30c 22c 10c	5- 1 3-15 3-15 4- 1	4-15 3-1 3-1 3-7*
Charleston Transit Co. (quar.) Chase National Bank (quar.) Chemical Bank & Trust Co. (N. Y.) (quar.) Chesebrough Mfg. Co. (quar.)	50c 40c 45c \$1	3-30 5- 1 4- 1 3-30	3-20 4-12° 3-15 3-8	Diamond Match Co., 6% partic. pfd. (s-a) Diana Stores Corp. (quar.) Di Giorgio Fruit, class A (initial) Class B (initial)	. 20c 50c 50c	9-3 3-11 4-3 4-3	8-12 2-28 3- 4 3- 4	Galveston-Houston Co. (quar.) Garrett Corporation Garfinckel (Julius) & Co., com. (increased) 5½% preferred (quar.)	20c 10c 40c 34%c	3-20 3-30 3-30	3-15 3- 8 3-15 3-15 3- 1
Extra Chesapeake & Ohio Ry. (quar.) Chicago Daily News, Inc., 5% pfd. (quar.) Chicago Flexible Shaft Co. (quar.) Chicago Great Western Railway Co.—	75c \$1.25	4-1	3- 8 3- 8* 3-20 3-20	\$3 participating preferred (participating) Distillers CorpSeagrams, com. (quar.)  5% preferred (quar.) Dixie Cup Co., common Class A (quar.)	\$55½c †\$1.25 25c	4-3 3-15 5-1 3-26 4-1	3- 4 3- 1 4-13 3- 1 3- 9	Gatineau Power Co., common (quar.)  5% preferred (quar.)  5½% preferred (quar.)  5½% preferred (quar.)	\$1.25 \$1.37 25c	4- 1 4- 1 3-15	3-1 3-1 3-1 3-4 3-4
5% preferred (accum.) Chicago Mail Order Co. (quar.). Chicago & North Western Ry., 5% pfd. A. Chicago Rivet & Machine.	15c \$1.25	4- 1 4-15	3-14 3- 9 3-22 2-25	Dobeckmun Company Doehler-Jarvis Corp. Doernbecher Mfg. Co. (irreg.) Dominion Dairies, Ltd., 5% pfd. (quar.)	25c 25c 25c 243c	3-11 3-29 3-11 4-15	2-28 3-15 3- 5 3-30	Gemmer Mfg. \$3 partic. pfd. A (quar.) — General American Transportation (quar.) — General Baking Co., \$8 preferred (quar.) — General Box Co. (quar.) —	75c 62½c \$2 1½c	4- 1 4- 1 4- 1 4- 1	3-22 3-1 3-23 3-9
Chicago South Shore & South Bend RR.— Quarterly Chickasha Cotton Oil (quar.) Christiana Securities Co., common. 7% preferred (quar.)	. 25c	4-15 3-15		Dominion Malting Co., common (quar.) Common (quar.) 5% preferred (quar.) Dominion Stores, Ltd. (quar.) Dominion Tar & Chemical, 5½% preferred	\$20c \$\$1.25 \$20c	8- 1 5- 1 3-15	3-31 6-30 3-31 2-17	General Bronze Corp. (quar.) General Candy Corp. (quar.) General Cigar Co., common (quar.) General Finance Corp.— 5% preferred A (s-a)	. 25c . 25c	3-15 3-15	3- 1 3- 5 2-14 5-10
Chrysler Corporation Cincinnati New Orleans & Texas Pacific 5% preferred (quar.) 5% preferred (quar.)	. 75c . \$1.25	3-14 6- 1	2-25 5-15 8-15	Dominion Textile Co., common (quar.) 7% preferred (quar.) Dow Drug Co., 7% preferred (quar.) Dow Chemical Co., common (quar.)	\$\$1.25 \$\$1.75 \$1.75	4- 1 4-15 4- 1	3- 5 3-15 3-21 4- 1	6% preferred B (s-a)  General Fireproofing Co., common  7% preferred (quar.)  General Mills, Inc., 5% preferred (quar.)	30c 25c \$1.75 \$1.25	5-25 3-11 4- 1 4- 1	5-10 2-27 3-20 3-8*
Cincinnati Street Railway Co. (quar.)	15c 40c \$1.37½	3-14 3-31 4- 1	3- 1 3- 4 3- 9 3-18	\$4 preferred A (quar.) Draper Corp. (quar.) Dravo Corp., 4% preferred (initial quar.) Dresser Industries, Inc.— 3¾% preferred (quar.)	75c 50c	4- 1	4- 1 3- 2 3-22 3-1	General Motors Corp., common	\$1.25 25c 25c	5- 1 3-12 4- 1	2-14 4-8 2-25 3-15 3-15
Clark Controller Co Clark Equipment Co., common (quar.) 5% preferred (quar.) Cleveland Electric Illuminating Co., com \$4.50 preferred (quar.)	. 75c \$1.25 . 50c	3-15 3-15 4- 1	2-28 2-26 2-26 3-15 3-15	Driver-Harris Co. (quar.)  Duke Power Co., common  7% preferred (quar.)	60c 75c \$1.75	3-12 4- 1 4- 1	3- 1 3-15 3-15 2-25	\$1 conv. 2nd preferred (quar.)	. 25c . 25c . 25c	3-15 3-15 3-15	3-5 3-5 3-8 3-11
Cleveland Graphite Bronze, common (quar.) 5% preferred (quar.) Cleveland Hobbing Machine Co. (increased) Cleveland Quarries Co. (quar.)	50c \$1.25 15c 25c	3-12 3-12 4- 1 3-15	3- 2 3- 2 3-20 3- 5	Dun & Bradstreet, Inc., common. 4½% preferred (quar.).  DuPont (E. I.) deNemours & Co.— Common (interim). 84.50 preferred (quar.)	\$1.25 \$1.12½	3-14 4-25	4-10	6% preferred (quar.) General Telephone Corp., common (quar.) \$2.50 preferred (quar.) Genesee Brewery (Rochester), Class A.	\$1.50 40c 62½c 25c	3-27 4- 1 5- 1	3-11 3-11 3-15 4-20
Clinchfield Coal Corp Clorox Chemical Co. (increased) Cluett Peabody & Co., Inc., com. (interim) 7% preferred (quar) Coast Counties Gas & Electric	30c	3-25 3-25	3-20 3-15 3-11 3-18	Duquesne Light Co., 5% 1st pfd. (quar.) Durez Plastics & Chemical (quar.) Duval Texas Sulphur Co. (quar.) Eagle Picher Co. Eastern Gas. & Fuel Associates—	20c	3-15 3-30	3-15 2-26 3-15 2-25	Class B Georgia Power Co., \$5 preferred (quar.) \$6 preferred (quar.) Gerber Products Co., common (quar.) 4½% preferred (quar.)	\$1.50 211/40	4- 1 4- 1 3-20	
5% preferred (quar.) Cockshutt Plow Co., Ltd. (s-a) Semi-annual Coleman Co., Inc., 4½% pfd. (quar.)	. \$25c . \$25c	6- 1 12- 1 3-12	5- 1 11- 1 2-28	4½% prior preferred (quar.) 6% preferred (accum.) Eastern Magnesia Talc Co., Inc. (quar.) Quarterly	75c \$1.50 \$1.50	3-30 6-29	3-15 3-15 3-20 6-20	Gleaner Harvester Corp	30c 50c 40c 40c	3-20 3-20 4-1 4-1	
Colgate-Paimolive-Peet Co., \$3.50 pfd. (quar.) 7% preferred (quar.) Columbia Gas & Electric Corp. Columbia Pictures Corp. \$2.75 convertible preferred (final)	\$\$1.75 . 10c	4-15	3- 6 3-20 3- 9	Quarterly Quarterly Eastern Massachusetts Street Ry.— 6% 1st preferred (quar.)	\$1.50 . \$1.50	12-21 3-15	9-20 12- 9 2-26	4½% convertible preferred (quar.)	25c 5c 50c	3-14 3-31 3-29	3- 2 3-29 3-29
Columbian Carbon Co., new (quar.) Commercial Bookbinding Co. Commercial Credit Co., common (quar.) 3.60% preferred (quar.)	. 35c . 25c . 50c	3-11 3-10 3-30	2-25 2-28 3- 5 3- 5	6% 1st pfd. (quar.) (clears all arrears)  Eastman Kodak Co., common (quar.) 6% preferred (quar.)  Economy Grocery Stores (quar.)	\$1.50 \$1.50 250	4- 1 4- 1 4- 1	2-26 3-5 3-5 3-15	Goodrich (B. F.) Co., common	\$1.25 - 50c	3-30 3-15	3- 8 3- 8 2-15
Commonwealth Edison Co. (quar.) Commonwealth Investment (Del.) Commonwealth Life Insur. Co. (Kentucky) Quarterly	. 35c - 6c	5- 1 4- 1 3-15	4- 5 3-14	Economic Investment Trust (irreg.) Eddy Paper Corp. (increased) Edison Bros. Stores, new com. (initial) 4½% participating preferred (quar.)	250 \$1.06 \(\frac{1}{4}\)	3-30 3-12 4- 1	3-15 2-28 3-20	Common (increased quar.) 5% preferred (quar.) Goodall-Sanford, Inc., \$5 preferred (quar.) Gorham Manufacturing Co., (quar.)	_ 162½c \$1.25 _ 50c	3-15 3-15 3-15	2-15 3- 1
Commonwealth & South, \$6 ptd. (accum.) Payment is proposed to be made 28 day after the date of the SEC order to holder at the close of business on the 14th da offer the date of such order.	S			Electric Auto-Lite Electric Boat Co. Electric Controller & Mfg. Electric Ferries, 6% prior preferred (quar.	250 750 \$1.50	3-11 4- 1 3-30	2-28 3-20 3-11	Gorton-Pew Fisheries Co., Ltd. (quar.) Gossett Mills Grace National Bank (N. Y.) (stock div.) Grand Union Co	9.09% 35c	3-27 6-28 3-11	3-20 2-18
after the date of such order.  Community Public Service (quar.)  Compo Shoe Machinery, vtc. (quar.)  Consolidated Edison Co. of New York, Inc.—  S5 preferred (quar.)	150	3-15	3- 1	Electric Power & Light, \$6 pfd. (accum.) \$7 preferred (accum.) El Paso Electric (Texas), \$4.50 pfd. (quar.) El Paso Natural Gas Co. (quar.) Elgin National Watch (quar.)	\$1.75 \$1.12½ 600	4- 1 4- 1 3-31	3-15 3-15	Graniteville Co. (quar.)  Extra  Quarterly  Extra  Grayson-Robinson Stores (increased quar.	_ 300 _ 300 _ 300 _ 300 ) 250	5-1 c 8-1 c 8-1	4-24 7-25 7-25
	W. 44	. 0-1	5-43	- Committee Charles and the committee of		0-20					* * * * * * * * * * * * * * * * * * *

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Name of Company Great American Indemnity (N. Y.) —	Per Share	When Payable 3-15	Holaers of Rec. 2-20	Name of Company  Iron Fireman Manufacturing Co.—  Common (quar.)	Share 30c	When Payable 3-14	Holders of Rea.	Mame of Company  Merck & Co., Inc., common (quar.)  4½% preferred (quar.)	\$1.121/2	When Payable 3-29 4-1	2-28 3-25
Quarterly Great Lakes Power Co., Ltd,— \$7 preferred (quar.)— Great West Saddlery, 6% 1st pfd. (quar.)—	\$\$1.75	4-15	3-30 2-28	Common (quar.) Common (quar.) Common (quar.)	30c	6-10 9-3 12-2	5-10 8-10 11- 9	54% preferred (quar.)  Mergenthaler Linotype Co.  Merritt-Chapman & Scott Corp.—		4- 1 3-21	3-25 3-4
6% 2nd preferred (quar.)  Great Western Sugar Co., common  7% preferred (quar.)	. \$75c 30c		2-28 3- 9 3- 9	Irving Air Chute Co. (increased) Irving (John) Shoe, 6% preferred (quar.) Irving Trust Co. (N. Y.) (quar.)	25c 37½c 15c	4- 1 3-15 4- 1	3-15 2-28 3-11	6½% preferred A (quar.) Mesta Macaine Co. (quar.) Metal & Thermit Corp., common (quar.) 7% preferred (quar.)	62½c 35c	3-11 4- 1 3-11 3-29	2-15 3-16 3- 1 3-20
Green (D.) Co Greene Cananea Copper Greening (B.) Wire, new common (quar.)	25c 25c	4- 1 3-11 4- 1	3-15 3- 4 3- 1	Jamaica Public Service, Ltd., com. (quar.)	x\$1.75 x134%	4- 1 4- 1 4- 1	2-28 2-28 2-28 2-28	Metals Disintegrating Co	15c 25c	3-15 3-11 4- 1	3- 1 2-18
Greyhound Corp., common (quar.) 44% preferred (quar.) Griesedieck Western Brewery Co. (irreg.)	\$1.06¼ 50c	4- 1 4- 1 4- 1	3-11 3-11 3-13	5% preference C (quar.) 5% preference D (quar.) Jamaica Water Supply Co., com. (quar.)	x1 1/4 % 50c	4- 1 4- 1 3- 9 3-30	2-28 2-20 3-15	Miami Copper Co. (s-a)	25c \$1.50	3-29 4-1 4-1	3-13 3-15 3-15
5½% conv. preferred (quar.) Griggs Cooper & Co.— 5% 1st preferred (quar.)	34%c \$1.25	6- 1 4- 1	5-15 3-25 6-25	\$5 preferred (quar.) Jefferson Lake Sulphur Co., Inc., common 7% preferred (s-a) Jersey Central Power & Light		3-15 3-11	2-21 2-28	\$6 prior preefrred (quar.)  Michigan Sugar, 6% preferred (accum.)  Mickelberry's Food Products—	\$1.50 15c	4- 1 3-11	3-13 2-28
5% 1st preferred (quar.) 5% 1st preferred (quar.) Grinnell Corp	\$1.25 25c	7- 1 10- 1 3-20 3-29	9-25 2-28 3- 7	5½% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1.37½ \$1.50 \$1.75	4- 1 4- 1 4- 1	3-11 3-11 3-11	\$2.40 preferred (quar.) Mid-West Refineries, Inc., common (quar.). Convertible preferred (quar.)	. 37½c	4- 1 3-20 3-15	3-20 2-28 2-28
Group No. 1 Oil Corp. (quar.)  Gruen Watch (quar.)  Guantanamo Sugar Co., \$5 pfd. (quar.)	25c \$1.25	4- 1 4- 1 4- 1	3-15 3-15 3- 8	Jewel tea Co., Inc., common (increased) 4½% preferred (quar.)  Johnson & Johnson (s-a)	\$1.06 ¹ / ₄	3-20 5- 1 3-15	3- 6 4-17 2-28	Minand Seed Froducts, common (quar.) \$2 dividend shares (quar.) \$5 preferred (quar.)	50c	4- 1 4- 1 4- 1	3- 8 3- 8
Gulf Oil Corporation (quar.)		4- 1	3- 8 3-20	Jonns-Manville Corp.  Jones & Laughlin Steel Corp., com. (quar.)  5% preferred A (quar.)	75C 50C	3-11 4- 5 4- 1	3- 4 3- 4	Midvale Co. (quar.) Miller Manufacturing Co., common Convertible Class A (quar.)	. 5c	4- 1 3-29 4-13	3-16 3-19 4-15
\$4.40 preferred (quar.)  Hale Bros. Stores, Inc. (quar.)  Hall (W. F.) Printing Co. (quar.)	25c 25c	3-15 3-15 3-20	2-28 3- 4 3-11	5% preferred B (quar.)  Joslyn Mfg. & Supply, common  6% preferred (quar.)	\$1.25 75c \$1.50	4- 1 3-15 3-15	3- 4 3- 1 3- 1	Minneapolis Brewing Co	\$1 20c	3-14 3-15 3-14 3-22	3- 1 3- 1 3- 4 3-15
Hamilton Watch Co., common 4% conv. preferred (quar.) Hammermill Paper Co. common (quar.)	15C \$1 25c	3-15 3-15 3-11	3- 1 3- 1 2-20	Justrite Manufacturing Co. (quar.)	2c 15c	3-15 3-15	3- 5 3- 4 3-14	5% preferred (quar.). Missouri-Kansas Pipe Line Co., com. (irreg., Class B (irreg.).	\$1.25 25c	3-15 3-15 3-15	39 2-28 2-28
4½% preferred (quar.) 4¼% preferred (initial) Hammond Instrument Co. (quar.)	10c	4- 1 4- 1 3-11	3- 9 3- 9 2-25	\$6 preferred B (quar.) Kansas-Nebraska Natural Gas, common \$5 preferred (quar.)	\$1.25	4- 1 4- 1 4- 1 3-15	3-14 3-15 3-15 2-28	Mississippi Power, \$6 preferred (quar.) Modern Containers, Ltd., common (quar.) 51/2 or preferred (quar.)	. \$1.50 : \$30c	4- 1 4- 1 4- 1	3-20 3-20 3-20
Hanna (M. A.) Co., common Harbison-Walker Refractories Co.— 6% preferred (quar.)	25c \$1.50	3-12 4-20	3- 4 4- 6 3-29	Katz Drug Co., common \$4.50 preferred (quar.) Kawneer Company Kayser (Julius) & Co. (irreg.)	12½c \$1.12½ 10c 20c	4- 1 3-30 3-15	3-15 3-11 3-1	Mohawk Rubber Co	50c 25c 62½c	4-15 3-11 4- 1	3-25 3-15
Harrisburg Gas Co., 7% preferred (quar.) Harrisburg Steel Corp. (irreg.) Harshaw Chemical Co., common (quar.)	\$1.75 25c 25c 25c \$1	4-15 3-26 3-15 3-15	3-12 3-12 3-1 3-5	Kelsey-Hayes Wheel— \$1,50 conv. class A (quar.)————————————————————————————————————	37½c	4- 1 3-30	3-15 3- 1	Molson's Brewery, Ltd. (quar.) Molybdenum Corp. of America (quar.) Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$25c 12½c \$\$1.75	3-27 4- 1 4- 1	3-16 3-16 2-2
Hartman Tobacco, \$4 pr. preference (quar.)  \$3 non-cum. preference (quar.)  Haverty Furniture Cos., Inc., com. (quar.)  \$1.50 preferred (quar.)	75c 25c 37½c	4- 1 2-25 4- 1	3-22 2-15 3-22	Special Keystone Custodian Funds— Series S-1	25c 45c	3-30 3-15	3- 1 2-28	5% preference (quar.)  Monarch Life Insurance (Springfield, Mass.) (s-a)	\$1.25	4-1-46 3-15	2-22 3- 1
Hawaiian Electric Co., Ltd. (quar.)  Hazel-Atlas Glass Co. (quar.)  Hazeltine Corp., new common (initial)	50c \$1.25 25c	3-12 4- 1 3-15	3- 2 3-15* 3- 1	Series B-4  Keystone Steel & Wire (quar.)  Kimberly-Clark Corp., common (quar.)		3-15 3-15 4- 1	2-28 2-28 3-12	Monsonto Chemical Co., \$3.50 pid. (quar.) Monsonto Chemical Co.— \$4.50 preferred A (s-a)	. 87½c	6- 1	3-4 5-1
Hearst Consolidated Publications, Inc.— 7% preferred A (Accum.)————— Hecla Mining Co. (quar.)————————————————————————————————————	43¾c 25c	3-15 3-15	3- 1 2-15	Extra 4½% preferred (quar.) King-Seeley Corp., common (quar.)	20c	4- 1 4- 1 3-15	3-12 3-12 3- 6	\$4.50 preferred B (s-a) \$4 preferred C (s-a) Montana-Dakota Utilities, common 5% preferred (quar.)	. \$2 . 15c	6- 1 6- 1 4- 1 4- 1	5-10 5-10 3-10 3-10
Heileman (G.) Brewing Co Hein-Werner Motor Parts Hercules Powder Co	25c 20c 50c	3-15 3-15 3-25	2-25 3-1 3-14	5% conv. preferred (quar.) Kinney Coastal Oil Co Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	25c 1½c \$1.50	4- 1 3-16 3-15	3-15 2-27 3- 1 3-29	Montgomery Ward & Co., Inc., com. (quar.) \$7 Class A (quar.) Montreal Cottons, Ltd., common (quar.)	50c. \$1.75	4-15 4- 1 3-15	3-18 3-18 2-15
Hewitt Rubber Corp. (quar.) Heywood-Wakefield Co., common (irregular) Hibbard Spencer Bartlett & Co. (monthly)	15c	3-15 3-11 3-29	2-28 3- 1 3-19	Kirkland Lake Gold Mining (s-a) Klein (D. Emil) Co. (quar.) Quarterly	25c	5- 1 4- 1 7- 1 10- 1	3-29 3-20 6-20 9-20	7% preferred (quar.) Montreal Loan & Mortgage Co. (quar.) Montreal Telegraph Co. (quar.)	\$1.75 \$311/4c	3-15 3-16 4-15	2-1: 2-2: 3-1:
Monthly Hinde & Dauch Paper Co., \$4 conv. pfd. Common	15c 63c 50c	4-26 2-25 3-30	3- 1	Quarterly Quarterly Kleinert (I. B.) Rubber Co. Koppers Co., Inc., common (quar.)	25c 25c 40c	12-23 3-12 4- 1	12- 2 3- 1 3-12	Morgan (J. P.) & Co	\$2 \$1.50	3-15 3-15 3-25	3- 1 2-20 3-1
Hollander (A.) & Sons, Inc. (quar.) Hollinger Consolidated Gold Mines Hollingsworth & Whitney Holme (George W.) Co., common (quar.)	50c	3-15 3-30 3-12 4- 1	3- 8 3- 4 2-25 3- 9	4%% preferred (quar.) Kresge Department Stores— \$4 convertible 1st preferred		4- 1 4- 1	3-12	\$2.50 convertible preferred (quar.) Motor Finance Corp., \$5 preferred (quar.)_ Mueller Brass Co. (quar.)	62½c \$1.25	3-29 3-29	3-21 3-13 3-13
7% preferred (quar.)  Holophane Company (increased)  Holt (Henry) & Co., \$1 class A (quar.)	\$1.75 50c	4- 1 3-12 6- 1	3- 9 3- 1 5-21	Kresge (S. S.) Co Kroger Grocery & Baking Co.— 6% 1st preferred (quar.)	30c \$1.50	3-12 4- 1	2-19 3-15	Mullins Manufacturing— \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75	6- 1 6- 1	5-18
\$1 class A (quar.) \$1 class A (quar.) Homestake Mining Co. (resumed)	25c 25c	9- 1 12- 1 3-20	8-21 11-21 3- 9	7% 2nd preferred (quar.) La France Industries, 6% pfd. (accum.) La Plant-Choate Manufacturing Co., Inc.—	\$1.75 \$1.50	5- 1 3-15	4-15 2-15	\$7 preferred (quar.) Muncie Water Works Co.— 8% preferred (quar.)	\$2	9- 1 3-15	3- 1
Honolulu Oil Corp	25c	3-15	2-25	Quarterly Lake Shore Mines, Ltd. (quar.) Lamson & Sessions Co., common	20c 120c 25c	3-30 3-15 3-15	3-19 2-15 3-4	Murphy (G. C.) Co., 434% preferred (quar. Murray Ohio Manufacturing Co. (quar.) Muskegon Piston Ring Co.	30c 20c	4- 1 3-30	3-20 3-13
#\$4.25 preferred (quar.)  Hoover Co., common  4½% preferred (quar.)	35c	3-28 3-20 3-30	3- 2 3- 8 3-20	\$2.50 preferred (quar.) Landis Machine Co., common Common.	62½c 25c 25c 25c	4- 1 5-15 8-15 11-15	3-21 4-5 7-5 10-5	Muskogee Company (irreg.) Myers (F. E.) & Bro, Co. Nachman Corp. (quar.) Nanaimo-Duncan Utilities, Ltd., com. (s-a).	. 75c 25c	3-12 3-28 3-15 4- 1	3-15 3-15 3-15
Hoskins Manufacturing Co. Hotels Statler Co. (increased) Houdaille-Hershey \$2.25 preferred (quar.)	50c	3-26 3-11 4- 1	3-11 3- 4 3-20	Common Lane-Wells Co. (quar.) Lanett Bleachery & Dye Works Langendorf United Bakeries, Inc., 6% pfd.	25c \$1 75c	3-15 3-14 4-15	2-20 2-20	Nash-Kelvinator Corp. (quar.) National Biscuit Co., common (quar.) National Breweries Ltd., common (quar.)	. 12½c . 30c . 50c	3-29 4-15 4- 1	3- 8 3- 8
Hubbell (Harvey) Inc. (quar.) Hudson Bay Mining & Smelting Co., Ltd. Humble Oil & Refining Co. (quar.)	37 1/2 C	3-20 3-11 3-11	3- 9 2- 3 2- 8	Le Roi Co. (initial)	7c 25c 62½c	3-12 4- 1 4- 1	3- 2 3-15 3-15	7% preferred (quar.) National Cash Register Co. (quar.) National Casualty Co. (Detroit) (quar.)	44c 25c	4-15 3-15	3-23 2-28
Humphreys Manufacturing Co., common 6% preferred (quar.) Huron & Erie Mortgage Corp. (quar.) Huttig Sash & Door Co., common (quar.)	151	3-30 3-30 4- 1 3-14	3-19 3-19 3-15 3- 5	Lehn & Fink Products (quar.) Leslie Salt Co. (quar.) Libby-Owens-Ford Glass	35c 40c 25c	3-14 3-15 3-11	2-28 2-22 3- 1	National City Lines (quar.) National Container Corp. (Del.) National Dairy Products (quar.)	25c 25c 25c	3-15 3-11 3-11	2 3 6 2 2 2 1 2
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	3-30 6-29 9-30	3-20 6-19 9-20	Liberty Aircraft Products— \$1.25 preferred (quar.) Liberty Fabrics of New York	31 1/4 C 12 1/2 C	4- 1 3-15	3-15 3- 1	National Electric Welding (quar.) Quarterly Quarterly	2c 2c	8- 1 10-30	7-2: 10-2:
5% preferred (quar.) Hyde Park Breweries (irreg.) Illinois Bell Telephone	\$1.25 40c \$1.50	12-30 3-25 3-30	12-20 3-15 3-19	Liggett & Myers Tobacco, 7% pfd. (quar.) Lily Tulip Cup Corp, (quar.) Lima Locomotive Works, Inc. (quar.)	\$1.75 37½c 50c	4- 1 3-15 3-27	3-12 3- 1 3-13	National Fire Insurance (Hartford) (quar.). National Grocers Co., Ltd., common \$1.50 preference (quar.)	115c 137½c	4- 1 4- 1	3-1 3- 1
Imperial Life Assurance (Canada) (quar.)_ Imperial Tobacco Co. of Canada, Ltd.— Common (interim)	110c	4- 1 3-30	3-30 2-12	Lincoln National Life Insurance (Fort Quarterly ————————————————————————————————————	30c 30c	5- 1 8- 1	4-25 7-26	National Lead Co., common (quar.) 6% Class B preferred (quar.) 7% preferred A (quar.) National Linen Service Corp., com. (quar.)	\$1.50 \$1.75	3-30 5- 1 3-15 4- 1	3- 4-1 2-2 3-1
Common (final) Preference (s-a) Imperial Tobacco of Great Britain & Ireland, ordinary shares	3%	3-30 3-30	2-12 2-12	Quarterly Lincoln Service Corp., common (quar.) 7% prior preferred (quar.)	30c 25c 87½c	3-12 3-12 3-12	10-26 2-23 2-28 2-28	National Oil Products Co. (increased) National Paper & Type Co.—	30c	3-29 8-15	3-20 7-3
Ordinary shares (final) Independent Pneumatic Tool Indianapolis Bond & Share Corp.	7 1/2 % 50c	3-14 3-14 3-29 3-20	2- 5 2- 5 3-14 3-11	6% participating preferred (quar.) Lindsay Light & Chemical, 7% pfd. (quar.) Lock Joint Pipe, 8% preefrred (quar.) Loew's, Inc. (quar.)	37½c 17½c \$2 37½c	3-12 3-15 4- 1 3-30	3- 8 3-22 3-11	5% preferred (s-a) National Petroleum Corp. (initial) National Pressure Cooker Co. National Rubber Machinery (quar.)	25c.	3-15 4- 1 3-25	2-2 3-1 3-
Indianapolis Power & Light (quar.) Indianapolis Railways, Inc Indianapolis Water Co	30c 50c	4-15 3-15	4- 2 3- 5	Lone Star Cement Corp. (increased)  Lone Star Gas Co. (increased)  Los Angeles Shipbuilding & Dry Dock—	62½c 20c	3-29 3-11	3-11 2-15	National Securities Series— Income series Industrial stock series	12c 12c	3-15 3-15	2-2 2-2
5% preferred Series A (quar.) Industrial Acceptance Corp., Ltd.— 5% convertible preferred (quar.)	1\$1.25	4- 1 3-31	3-12 3- 1	Initial Louisiana Land & Exploration (quar.) Louisville & Nashville RR. (quar.)	\$2 10c 88c	3-20 3-15 3-13	3- 4 3- 1 2- 1	National Shirt Shops of Delaware, Inc— \$6 preferred National Standard Co. (quar.)	50c	4- 1 4- 1	3-1
Industrial Rayon Corp., common (quar.) \$4.50 preferred A (quar.)	\$1.121/2	4- 1 3-30 3-15	3-15 3-15 2-28	Lowney (Walter M.) Co. (quar.)  Ludlow Manufacturing & Sales Co. (quar.)  Lunkenheimer Co., 6½% preferred (quar.)	\$1.50 \$1.62½	4- 2 3-15 4- 1	3- 1 3- 2 3-21	National Steel Corp. (quar.) National Sugar Refining Co. National Supply Co., \$2 pfd. (accum.) 4½ 6 preferred (auar.)	. 35c	3-14 4- 1 4- 1 4- 1	3-1 3-1 3-1 3-1
Inspiration Consolidated Copper (quar.) Institutional Securities— Bank Group shares, class A International Bronze Powders, Ltd.—		3-25 3-31	3- 8 2-28	Common (irreg.) Lyon Lumber Co. Lyon Metal Products (quar.) Macassa Mines, Ltd. (quar.)	25c 75c 25c	3-15 4-10 3-15	3- 5 4- 4 3- 1	National Tea Co., 44% pfd. (quar.) Nehi Corporation Neisner Bros., Inc. (quar.)	53½c 12½c	5-15 4- 1 3-15	5- 3-1 2-2
Common (quar.)  6% participating preferred (quar.)  International Business Machine Corp.	‡20c ‡37½c		3-15 3-15	MacKinnon Structural Steel, Ltd.— 5% preferred (quar.) Macy (R, H.) & Co. (quar.)		3-15 3-15 4- 6	2-20 2-28 3-12	Nestle-Le Mur Co.— \$2 partic. Class A (accum.) New England Public Service—		3-15	1. 1. 12
New (initial quar.) International Cigar Machinery Corp., (quar.) International Harvester Co. (quar.)	\$1.50 30c 65c	3-11	2-21* 2-28 3-16	Magma Copper Co	121/00	3-15 3-29 3-15	2-26 3-15 3- 5	\$6 prior lien (accum.) \$7 prior lien (accum.) New England Tel. & Tel. (quar.)	S1.75		2-2
International Minerals & Chemical— 4% preferred (quar.) International Nickel Co. of Canaga, Ltd.—	\$1		3-15	Manes Consolidated Manufacturing Co	25c	3-15 4- 1	3- 5*	New Hampshire Fire Insurance— Increased quarterly New Haven Clock Co			
Quarterly	. ‡40c		2-28	Increased quarterly Maple Leaf Gardens, Ltd. (initial) Marion Reserve Power Co., \$5 pfd. (quar.) Marsh (M.) & Sons, Ltd. (quar.)	\$1.25	3-15 4-1 4-1	3-1 3-15 3-16	New Idea, Inc. (quar.) New Jersey Power & Light, 4% pfd. (quar.	250	3-30 4- 1	3-
International Paper Co., common (resumed) 5% convertible preferred (quar.)	50c \$1.25	3-30	3- 9 3- 8 3-11	Marshall Field & Co., 4½% pfd. (quar.) Martin (Glenn L.) Co. quar.) Masonite Corp., common (quar.) Massachusetts Investors 2nd Fund (irreg.).	\$1.061/4	3-31 3-18 3-10	3-15 3- 8 2-15	New York City Omnibus Corp.  Newberry (J. J.) Co.—  New (initial quar.)  Newmont Mining Corp.	_ 25c	4- 1	3-1
International Salt Co	\$1.75 250	4- 1 3-15	3-15* 3-15 3- 1	Massey-Harris Co., Ltd., common (initial)	\$25c \$62½c	3-20 4-15 3-15	2-28 3-20 3-6	Newport Industries, common (increased)_ 41/4 preferred (initial quar.) Niagara Wire Weaving (quar.)	\$1.06 \(\frac{1}{4}\) = \$25c	3-19 4- 1 4- 1	3-1 3-3 3-
Investment Corp. of Phila. (quar.) Investment Foundation. Ltd.— 6% convertible pref. (quar.)	. ‡75c		3- 1 3-15	Mathieson Alkali Works, common (quar.) 7% preferred (quar.) McClatchy Newspapers, 7 pfd (quar.)	5c 25c \$1.75 43 ³ / ₄ c	3-15 3-30 3-30 5-31	3-11 3-11 3-11 5-29	Nicholson File Co. (quar.)  Nineteen Hundred Corp., class A (quar.)  Class A (quar.)	_ 30c _ 50c _ 50c	5-15 8-14	8-
Iowa Power & Light Co., 6% preferred  7% preferred  Iowa Public Service—	\$1.50 \$1.75	4- 1		7% preferred (quar.) 7% preferred (quar.) McCord Corp., \$2.50 preferred (quar.)	4334C 4334C	8-31 11-30 3-29	8-30 11-29 3-15*	Class A (quar.)  Niagara Lower Arch Bridge Co., Ltd. (quar. Noranda Mines, Ltd. (interim)	50c 50c 150c	3-10 3-15	2-2 2-1
Common (increased quar.)  \$6 1st preferred (quar.)  \$6.50 preferred (quar.)	\$1.50	41	3-20 3-20 3-20	McCrory Stores Corp., common (quar.) Extra	25c 25c	3-29 3-29 4- 1	3-14 3-14 3-14	North American Car Corp. (quar.) North American Co.— Quarterly, one share Pacific Gas & Elec	_ 30c		
Iowa Southern Utilities Co	\$1.75	, 4- 1	3-20	McGraw-Hill Publishing Co. (increased) McKesson & Robbins, com. (increased quar.) \$4 preferred (quar.)	25c 45c \$1	3-12 3-15 4-15	3- 1 3- 6 4- 1	American common	rediction	-4-1	STATE OF THE
7% preferred (accum.) 6½% preferred (accum.) 6% preferred (accum.)	\$1.10 \$1.01	3-15 3-15	2-28	Mengel Co.  Merchants & Miners Transportation Co.  Quarterly	M. T.	3-30 3-30	3-12 3- 8*	514 preferred (accum.)	\$4.65	3-20 3-20 4- 1	2-2 2-2 3-1
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Name of Company Northeastern Water, common	Share	Panahle 3-11	nt Rec	Name of Company Public Service Co. of Okla., 4% pfd. (quar.)	Per Share \$1	When Payable 4-1	of Rec	Name of Company	Per Share	When Payable	Holders of Reg.
\$4 preferred (quar.) Northern Liberties Gas	\$1 60c	6- 1 3-11	5-15 2- 4	Publication Corp., common (quar.)	50c	3-25 3-15	3-20 3-15 3- 1	Southern Canada Power, com. (quar.) 6% partic. preferred (quar.) Southern Greyhound Lines (increased)	1\$1.50	5-15 4-15	4-19 3-20
Northern Natural Gas (increased) Northern Paper Mills, common (quar.)	65c 25c \$1.50	3-25 3-15 3-15	2-16 3- 1 3- 1	Publicker Industries \$4.75 preferred (quar.)	\$1.75	4- 1 3-15	3-15 2-28	Southern Natural Gas Co.	31¼c	3-1-46 3-12 3-25	2-15 3- 4 3- 4*
6% preferred (quar.) 7% preferred (quar.) Northland Greyhound Lines, Inc.—	\$1.75	3-15	3- 1	Puget Sound Power & Light Co.— \$5 prior preferred (quar.)  Pullman, Inc.	\$1.25 50c	4-15 3-15	3-28 3- 1			3-15 3-15	2-15 2-15
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	93%C 87½C	4-1	3-21 3-15	Pullman, Inc. Pure Oil Co., 5% conv. pfd. (quar.) Quaker Oats Co., common. 6% preferred (quar.)	75c	4- 1 4-10	3- 8 3-12	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Southern Union Gas Co., common. 4½% preferred (initial quar.)	\$1.25 \$1.25 12½c	6-15 9-16 3-15	5-15 8-15 3- 1
Norwich Pharmacal Co. (quar.)  No-Sag Spring Co. (quar.)  Nu-Enamel Corp., common (irreg.)	15c 25c 30c	3-11 3-15 3-15	2- 8 3- 5 2-20	Ralston Purina Co., common (quar.)	25c	5-31 - 3-15 3-12	5- 1 2-28 3- 1	41/4% preferred (initial quar.) Southland Royalty Co. Southwestern Gas & Elec., 5% pid. (quar.)		3-15 3-15	3- 1 3- 1
Oahu Sugar Co. (quar.)	15c	3-15 3-15	2-20 3- 5	Rand's (Pittsburgh) common	9334C 21/2C	4- 1 3-15	3-12 3- 1	Quarterly	35c	4- 1 4-15	3-15 4-11
Oak Manufacturing Co	15c 25c 50c	3-15 4- 1 3-23	3- 1 2-26 3- 8	8% preferred (quar.) Rapid Electrotype (quar.) Extra	37½c	3-15 3-15 3-15	3- 1 3- 1 2- 1	Springfield Fine & Market Town	\$1.121/2	3-15 4- 1	3- 1 3-15
Class B (increased) Ohio Confection Co., \$2.50 cl. A (accum.)	50c	3-23 3-15	3- 8 3- 1	Raybestos-Manhattan Co. (quar.) Raytheon Manufacturing Co.—	37½c	3-12	2-28	Squibb (E. R.) & Sons— New, common (initial) \$4 preferred (quar.)	25c \$1	3-12 5- 1	2-28 4-15
Ohio Finance, 4½% preferred (quar.) 5% prior preferred (quar.) Ohio Match Co	\$1.12 ¹ / ₂ \$1.25 25c	4- 1 4- 1 4-15	3-11 3-11 2-28	\$2.40 preferred (quar.)  Rayonier, Inc., \$2 preferred (quar.)  Reading Co., 4% 1st preferred (quar.)	50c	4- 1 4- 1 3-14	3-15 3-14 2-21	\$4 preferred (quar.) Staley (A. E.) Mfg., \$5 preferred Standard Brands, Inc., common (quar.)	400	3-29 3-15	2-15
Ohio Seamless Tube Co.—	20c	3-15	3- 5	2nd preferred (quar.) Real Silk Hosiery Mills, Inc., common	50c	4-11 3-15	3-21 2-25	\$4.50 preferred (quar.) Standard Chemical Co., Ltd., 5% pfd. (quar.) Standard-Coosa-Thatcher (quar.)	\$1.12½ \$1.25 50c	3-15 6- 1 4- 1	3- 1 4-30 3-20
\$1.75 prior preferred (quar.) Ohio Water Service Co. (increased quar) Oklahoma Gas & Electric, 7% pfd. (quar.)	4334c 30c \$1.75	3-20 3-29 3-15	3- 9 3- 8 2-28	5% prior preferred A (quar.) 7% preferred (quar.) Regent Knitting Mills—	\$1.75	4- 1 4- 1	3-15 3-15	Standard Fruit & Steamship Corp.— \$7 preferred	e1 75	4- 1	
Old Line Life Insurance Co. of America—Quarterly	15c	4- 1	3-15 3- 9	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) Reliance Electric & Engineering Co. (quar.)	140c	6- 1 9- 3	5- 1 8- 1	Standard On Co. (Indiana) (quar.)	25c 25c	3-15 3-11 3-15	2-15 2-11 2-28
Omar, Inc., common  6% preferred (quar.)  Omnibus Corp., common (quar.)	\$1.50 25c	3-30 3-30 3-30	3- 9 3-15	New preferred (initial quar.)	52½c	3-29 5- 1 3-15	3-19 4-19 2-28	Standard Oil Co. (Ohio) common		3-15 4-15	2-28 3-30
8% preferred (quar.)	\$2 1834c 37½c	4- 1 3-15 3-15	3-15 2-28 2-28	Remington Rand, Inc., common (quar.)	. 300 . 5%	4-1 4-1 4-1	3- 8 3- 8 3- 8	Partic. conv. preferred Standard Wholesale Phosphate & Acid. Work	cna cna	4- 1 3-10	3- 1 3- 1
6% preferred (quar.) Onomea Sugar Co Ontario Steel Products, common (quar.)	10c 125c	3-18 5-15	3- 4 4-15	Republic Drill & Tool Co.—	37½c	3-25	3- 5	Stedman Bros., Ltd. (quar.) Extra Sterchi Bros. Stores, Inc., common	225c	4- 1 4- 1 3-12	3-20 3-20 3- 2
7% preferred (quar.)	\$\$1.75 \$35c 20c	5-15 5- 1 3-20	4-15 3-30 2-19	55c conv. preferred (irreg.) Republic Investors Fund, Inc.— 6% preferred Class A (quar.)	. 7	4-1	4.15	Common	25c 25c	6-12 9-12	6- 1 8-31
Otis Elevator Co., common 6% preferred (quar.) Ottawa Light Heat & Power, com. (quar.)	\$1.50 \$15c	3-20 4- 1	2-19	6% preferred Class B (quar,)	. 15c	5- 1 5- 1 4- 1	4-15 4-15 3-11	Sterling Aluminum Products Sterling Motor Truck (stock dividend)	25c 25c	12-12 3-12 3-30	11-30 3- 2 2-26
5% preferred (quar.) Otter Tail Power Co. (Minn.), com. (quar.)	\$\$1.25 50c \$1.06 ¹ / ₄	4- 1 3-10 4- 1	2-20 2-28 3-15	Republic Steel Corp., common	25c \$1.50	4- 2 4- 1	3- 9 3- 9	Stokely-Van Camp, Inc.— 5% prior preference (quar.)	250	3-30 4- 1	3-22
\$4.25 preferred (quar.) \$4.50 dividend series (quar.) Ox Fibre Brush Co., Inc.	\$1.12½ 25c	4- 1 3-12	3-15 3- 4	54% preferred (quar.) Reymer & Brothers, Inc.	12½c	4- 2	4-10 3-15			4- 1 3-29 3-15	3- 1 3-14 2-25
Pacific Coast Aggregates, Inc. (quar.)	15c 5c	3- 5 3-22	2-23 3- 6 3- 1	Extra  Reynolds (R. J.) Tobacco, 3.60% pfd. (quar. Rheem Manufacturing Co., common (quar.)	) 90c	4- 2 4- 1 3-15	3-15 3-11 2-21	Studebaker Corp. (s-a) Sun Oil Co. (quar.) Sunset McKee Co. (quar.) Sunset Oils, Ltd. (trreg. s-a) Sunshine Mining Co. (quar.) Superior Steel Corp. (quar.) Sutherland Paper Co. (quar.)	- 37½c - \$12½c	3+15 3-15	3+ 4 3- 1
Pacific Coast Terminals Co., Ltd. (s-a) Pacific Indemnity Co. (quar.) Extra	25c 50c 50c	3-15 4- 1 4- 1	3-15 3-15	Rice Ranch Oil (quar.) Rice-Stix Dry Goods Co.—	_ 1c	3-18	2-22	Superior Steel Corp. (quar.) Sutherland Paper Co. (quar.)	- 10c - 30c - 30c	3-30 4- 1 3-15	3- 1 3-15 3- 2
Extra Pacific Mills (quar.) Pacolet Manufacturing Co., common (quar.)	400	3-15 5-31 6-15	3- 1 5-25 6- 8	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.)	\$1.75	4- 1 7- 1 10- 1	3-15 6-15 9-15	Swift & Co. (quar.) Sylvanite Gold Mines (quar.) Tacony-Palmyra Bridge, common		4- 1 4- 1	3- 1 2- 4
75% preferred (s-a) Page-Hersey Tubes, Ltd. (quar.) Pan-American Petroleum & Transport Co.—	\$31 1/4 C	4- 1	3-15	7% 2nd preferred (quar.)	\$1.75 \$1.75	4- 1 7- 1	3-15 6-15	Class A	DEA	3-30 3-30 5- 1	3-14 3-14 3-16
Panhandle East. Pipe Line, common (quar.)		4- 5 3-14 4- 1	3-15 2-28 3-15	7% 2nd preferred (quar.) Richardson Co. (irreg.) Riegal Paper Corp. (quar.)	_ 50c	10- 1 3-12 3-15	9-15 3- 2 3- 5	Talcott (James), Inc., common (quar.)	- 62½c	4- 1 4- 1	3- 6 3-15
4% preferred (quar.)  Paraffine Companies, Inc., common (quar.)  5% preferred (quar.)	\$1	3-28 4-15 3-29	3-11	Riley Stoker Corp. (quar.)	_ 10c	3-15	3- 1	Tamblyn (G.) Ltd., common (quar.)	- 56 1/4 c - 120 c	4- 1 4- 1 4- 1	3-15 3- 8 3- 8
Paramount Pictures, Inc. (quar.) Patchogue-Plymouth Mills Corp.	\$1	3-29 3-15 3-15	3- 8 3- 7 2-28	Robertson (H. H.) Co. (quar.) Rochester Button Co. (quar.) Rockwood & Co., 5% preferred (quar.)	_ 25c	3-11 4-15 4- 1	2-25 4- 5 3-20	Telephone Bond & Share Co.	250	3-15	3- 1
Paton Manufacturing Co., Ltd., com. (quar.) 7% preferred (quar.) Paymaster Consolidated Mines, Ltd.—	\$\$1 \$\$1.75	3-15	2-28	5% prior preference (quar.) Ronson Art Metal Works, Inc.—	\$1.25	4- 1	3-20	7% 2nd preferred (accum.) Telluride Power Co., 7% preferred (quar.) Tennessee Corp. (quar.)	= \$1.75	3-15 4- 1 3-25	2-26 3-15 3- 6
Interim. Penick & Ford, Ltd. (quar.)	‡1c 75c		4-10 3- 1	Roos Brothers, Inc. (quar.)	_ 50c	3-30	3- 1 3- 9 3- 9	Texas Co., (quar.) Texas Gulf Sulphur Co. (quar.)	- 50c	4- 1 3-15	3- 1* 2-15
Peninsular Telephone Company— Common (quar.)————————————————————————————————————		4- 1 3-15		Ruberoid Co. Rubinstein (Helena), class A (quar.)————————————————————————————————————	- \$1.1272	4- 1	3-15	Texas Hydro-Electric, \$3.50 pfd. (accum.) Texas Southeastern Gas Co Texon Oil & Land Co	10c		3-11 3- 1 3- 7*
Penney (J. C.) Co., new common (initial) Pennsylvania Edison, \$5 pfd. (quar.)	35c \$1.25			Russell Manufacturing Co	_ 37½c _ 25c	3-15	2-28 3- 1	Thermoid Company (quar.)	15c	3-15 3-15	3- 5 3- 1
\$2.80 preferred (quar.)  Pennsylvania Glass Sand Corp., com. (quar.)  5% preferred (quar.)	\$1.25		3-15 3-15	Quarterly Safeway Steel Products, Inc. (quar.)	_ \$1 _ 10c		2-23	Thompson Products, Inc., common	41	3-15 3-15 3-31	3- 1 3- 1 3-11
Pennsylvania Power & Light Co., common_ 4½% preferred (quar.) Pennsylvania Salt Manufacturing	\$1.12½	4- 1 4- 1 3-15	3-15 3-15 2-28*	Saginaw & Manistee Lumber Co. St. Louis Public Service, class A (quar.) Class B (quar.)	_ 25c	3-15	4- 5 3- 1 3- 1	Thrifty Drug Stores, common 4½% preferred A (quar.) Tide Water Associated Oil Co.—	_ \$\$1.12½	3-31	3-11
Pennsylvania Sugar Co., 5% pfd. (quar.) Pennsylvania Water & Power, com. (quar.) _	12½c \$1	4- 1 4- 1	3-15 3-15	St. Regis Paper Co., 5% 2nd pfd. (quar.) \$2.50 prior preferred (quar.)	- \$1.25	4- 1	3- 6 3- 6	\$3.75 preferred (quar.) Tilo Roofing Co., Inc. Timken-Detroit Axle Co., (quar.)	93%c 15c	4- 1 3-15 3-20	3-11 2-25 3- 9*
\$5 preferred (quar.) Peoples Drug Stores, Inc. Peoples Gas Light & Coke Co.	40c	4- 1 4- 1 4-15	3-15 3- 4 3-22	San Antonio Gold Mines, Ltd.— Increased s-a San Francisco Remedial Loan Assn. (s-a)	_ \$10c		3- 4 6-15	Tip Top Tailors, Ltd. (quar.) Tobacco Securities Trust Co., Ltd.— American dep. rcts. ord. reg. (interim.	- 17½c	4- 1	3+ 1 2-15
Perfect Circle Co. (quar.)	50c	4-15	3-22 3- 8	San Jose Water Works, common (quar.) Sarnia Bridge Co., Ltd	_ 50c _ 25c	4- 1 3-15	3-11 2-28	American dep. rcts. def. reg. (interim.) _ Todd Shipyards Corp.	- 8% \$1.50	4-18 4-18 3-11	2-15 2-15 3- 4
Permutit (The) Company (quar.) Perron Gold Mines, Ltd. (quar.) Pet Milk Co., common (quar.)	‡2c		3-22 2-28 3-11	Schiff Company, new common (initial) Schlage Lock Co. (quar.) Schmidt Brewing Co.	_ 12½c		3-15 3-11 3- 4	Tooke Brothers, Ltd. (interim)	\$25c	4- 3 3-30	3-15 3-14 3-15
44% preferred (quar.)	\$1.061/4	4- 1 4- 1	3-11 3-11	Schulte (D. A.) Inc., preferred Schumaker Wall Board (irregular)	_ \$1.87½ 10c		3-20 2-26*	Traders Finance Corp., Ltd.—	‡15¢	4- 1 4- 1	3-15
Petroleum & Trading Corp.— \$1.25 Class A (accum.)————————————————————————————————————	20s 25c	3-12 3-29	3- 1 3-12	Scott Paper, common (quar.) \$4.50 preferred (quar.) \$4 preferred (quar.) Scott & Williams, Inc.	_ \$1.121/2		4-19* 4-19*	Trailmobile Co. common	121/2	4- 1 4- 5 4- 1	3-15 3-20 3-16
Philadelphia Co., \$5 preferred (quar.)	\$1.25 \$1.50	4- 1	3- 1 3- 1	Scranton Electric Co \$6 pfd (quar )	\$1.50	4- 1	3- 7 3- 7 2-26	\$2.25 preferred (quar.) Travelers Insurance Co. (quar.) Trinity Universal Insurance (Dallas) (quar	.) 25c	3-11 5-15	2-25 5-10
Philadelphia Electric Co., com. (quar.) \$1 preference common (quar.) Philadelphia Electric Power, 8% pfd. (quar.)	25c	3-31	3- 1 3- 1 3- 8	Scranton Lace Co. Scaboard Oil of Del. (quar.). Scars Roebuck & Co. (quar.). Securities Corp General, common (quar.)	_ 25c	. 3-15	3- 1 2-11	Quarterly	25e	8-15 11-15 3-15	8-10 11- 9 3- 5
Phileo Corp. Philip Morris & Co., common (quar.)	20c 37½c	4-15	2-28 4- 1 4-15	Securities Corp General, common (quar.)  5% preferred Class A (quar.)  Seeman Brothers, Inc.	_ 31 1/4C	4- 1	3- 1 3-10 3- 6	5% preferred (quer)	61 95	3-15 3-15	3- 5 3- 5
4% preferred (quar.) 3.60% preferred (initial quar.) Pierce Governor Co., Inc	90c 30c	5- 1 3-30	4-15 3-15	Seiberling Rubber— 5% class A preferred (quar.)	\$1.25	4- 1	3-15	Tropic Aire, Inc., 6% conv. pfd. (quar.)_ Truax-Traer Coal Co., common 5½% preferred (quar.)_ Tuckett Tobacco, Ltd., 7% pfd. (quar.)_ Twin Disc Clutch (quar.)_	\$1.37½ - \$1.75	3-11 3-15 4-15	2-28 3- 1 3-29
Pillsbury Mills, Inc., \$4 preferred (quar.) Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15	\$2.50 conv. preferred (quar.) Selby Shoe Co. (quar.) Semler (R. B.), Inc. (quar.)	12½c	3-11	3-15 3- 2 3- 1	Twin Disc Clutch (quar.)  208 South La Salle Street Corp. (quar.)  Twentieth Century-Fox Film—	50c 62½c	3-25 4- 1	3-14 3-20
Pittsburgh Brewing Co., \$3.50 pfd. (accum.) Pittsburgh Consol Coal Co. (initial quar.) _ Pittsburgh Fort Wayne & Chicago Ry.—		3-12	2-28	Serrick Corp., class A	23c	3-15 3-15	2-25 2-25	Common (increased quar.)	25c	3-29 3-29	3- 8 3- 8
7% preferred (quar.) Pittsburgh Forgings Co. (quar.)	\$1.75 \$1.75 25c	4- 2	3-11 3-11 3-7	Servel, Inc., \$4.50 preferred (quar.) Sharon Steel Corp., common (quar.) \$5 conv. preferred (quar.)	25c	3-30	3-12 3-16 3-16	\$1.50 convertible preferred (quar.) \$4.50 prior preferred (quar.) Underwood Corp. (quar.) Union Asbestos & Rubber (quar.)		2 00	3- 8 3- 8 3-14*
Pittsburgh Metallurgical Co., new (initial) Pittsburgh Thrift Corp. (quar.)	12½c 12½c	3-15 3-30	3- 8 3-11	Shattuck (Frank G.) Co. (quar.) Sherwin Williams (Canada), com. (quar.)		3-21 5- 1	3- 1 4-10 3- 8	Union Bag & Paper Corp.	15C	3-18	3-20 3- 9
Planter Nut & Chocolate (quar.)  Plymouth Oil Co. (quar.)  Polaroid Corp., 5% preferred (quar.)	25c	3-28		7% preferred (quar.) Sick's Breweries, Ltd. Signal Oil & Gas Co., class A	- \$40c	3-30	2-28 3- 4	Union Carbide & Carbon Union Investment Co. Union Pacific RR. Co., common (quar.)	10c	4- 1 4- 1 4- 1	3- 1 3-15 3- 4
Porter (H. K.) Co., Inc., common	62½c 15c	3-25 4-10	3-20 3-20	Class B  Silknit, Ltd., 5% preferred (quar.)  Silverwood Dairies, Ltd., common (accum.)	- \$50c	3-15	3- 4 3- 1	4% preferred (s-a) Union Sugar Co. (quar.) Union Trusteed Funds, Inc.—	- \$1.50 - \$2 - 15c	4- 1	3- 4 3- 1
5% preferred (quar.) Potomac Edison Co., 6% preferred 7% preferred	62½c \$1.50	5- 1	3-15	Silverwood Western Dairies—	<u> </u>	4- 1	2-28 2-28	Union Bond Fund B	23C 19C	3-20	3+ 9 3- 9
Powdrell & Alexander, Inc. (quar.) Extra	. 25c	3-15	3- 1	5% preferred (quar.)	500	3-15	3- 3 2-21	Union Preferred Stock Fund	8c 25c	3-20 3-20	3- 9 3- 9
Power Corp of Canada, Ltd.— 6% 1st preferred (quar.)————— 6 % non-cum. partic. pfd. (quar.)————	\$\$1.50 \$75c	4-15	3-20 3-20	Simmons Company Simpson's, Ltd., 4½% preferred (quar.) Singer Manufacturing Co. (quar.)	- DI.UL	0-14	2-16 ⁶ 2-21	Union Common Stock Fund	6c	3-20 3-15	3- 9 2-29
Powell River Co., Ltd., ord. reg Pratt & Lambert Preferred Accident Insurance (quar.)	130c	3-15 4- 1	2-19 3-15	ExtraSkilsaw Inc. (quar.)	\$1.50	3-14	2-21	United Artists Theatre Circuit, Inc.— 5% preferred (quar.)		3-15 3-15	2-28 3- 1
Pressed Steel Car. 4½% pfd. A (initial quar.)	56¼c	4-1	3-12	Sloss-Sheffield Steel & Iron— \$1.20 preferred (quar.) Socony-Vacuum Oil Co., Inc.	- 300 250	3-15		United Carbon Co. (quar.)	75c	4- 1 3-11	3-15 2-28
Common (quar.)	25c	4- 1 4-15	3-12 3-15	Solar Manufacturing Corp., com., (quar.)	150	3-15 3-12	2-28 3- 1	United Elastic Corp.	50c	3-11	2-19 3- 9
Price Bros. & Co., Ltd., common 5½% preferred (quar.) Prosperity Co., Inc., 5% preferred (quar.)	\$1.371/2	4- 1 4-15	3- 1 4- 5	55c conv. preferred A (quar.) Sonotone Corp. South Penn Oil Co. (quar.)	- 50 - 400	4- 1 3-29	3- 5 3-15	Onted Fuel Investments, Ltd.— 6% class A preferred (quar.) United Illuminating United Light & Railways (Del)—	50c	4- 1	3-12
Providence Washington Insurance Co. (quar.)  Public National Bank & Trust Co. (N. Y.)—	250	3-22	i vilatest	South Porto Rico Sugar, com. (interim)_ 8% preferred (quar.)	- \$1 - \$2			6% preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly)	53c	4- 1	3-15 3-15 3-15
Increased quarterly  Public Service Corp. of N. J., \$5 pfd. (quar.)  6% preferred (monthly)  6% preferred (monthly)	\$1.25 50c	3-15 3-15	2-15 2-15	Southern Advance Bag & Paper Co., Inc.— Common (quar.) Southern & Atlantic Telegraph Co., Ltd. (s-a	250			United Merchants & Mfrs., common (qual Extra	:.) 3ºc 30c	3-13 3-13	3- 6 3- 6
6% preferred (monthly)	\$1.75 \$1.75	4-15 3-15 3-15	2-15	Southern California Edison— 5% original preferred (quar.)	37%	4-15	3-20	5% preferred (quar.) 5% preferred (quar.) United New Jersev RR, & Canal Co. (quar.)	\$1.25 \$1.25 :.) \$2.50	4-10	3-20
Put 2c. Service Electric & Gas Co.—	\$1.25	3-20	2-28	5½% preferred series C (quar.) Southern California Edison Co., Ltd.—	34%c	4-15	3-20	U. S. Graphite Co U. S. Guarantee Co	15c 50c	3-15 3-30	3- 1 3- 9
7% preferred (quar.)	\$1.75	3-29	2-28	6% preferred B (quar.)	37½0	3-15	2-20	U. S. Leáther, \$4 non-cum. class A	500	3-15	2-15

Name of Company	Per Share	When	Holders of Rec.	Name of Company	Per Share	When	Holders of Rec.
	40c	3-20	2-28*-	Virginian Railway (quar.)	62½c	3-21	3-11
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*	6% preferred (quar.)	371/2C	5- 1	4-15
Quarterly	40c	9-20	8-31*	6% preferred (quar.)	371/2C	8- 1	7-15
Quarterly	40c	12-20	11-30*				3-10
Quarterly	50c	4- 1	3-16	Visking Corp., class A (monthly)	131/4C	3-15	
U. S. Playing Card Co. (quar.)	\$1	4- 1	3-16	Class B (monthly)	131/4C	3-15	3-10
Extra	50c	3-15	3- 1	Vulcan Detinning Co., common	\$1.50	3-20	3- 9
U. S. Potash Co U. S. Rubber Co., common (quar.)	50c	3-11	2-18	7% preferred (quar.)	\$1.75	4-20	4-10
8% 1st preferred (quar.)	\$2	3-11	2-18	Wabash Railroad Co., common	\$1	4-19	3-30
	\$2	6-10	5-20	4½% preferred	\$4.50	4-19	3-30
8% 1st preferred (quar.)	30c	3-15	3- 4	Wabasso Cotton, Ltd. (quar.)	181	4- 1	3-16
U. S. Tobacco, common	433/4C	3-15	3- 4	Wacker Wells Bldg. (s-a)	50c	3-15	2-16
	10 /40			Extra	50c	3-15	2-16
U. S. Trust Co. (N. Y.)— New common (initial quar.)	\$8.75	4- 1	3-15				1000
U. S. Universal Joints Co. (irreg.)	10c	3-15	3- 1	Wagner Electric Corp. (quar.)	50c	3-20	3- 4
	25c	3-27	3- 6	Waldorf System, Inc. (quar.)	25c	4- 1	3-15
United Specialties Co.	50c	3-15	2-28	Walgreen Co., common (quar.)	40c	3-12	2-15
Universal Match Corp.	40c	3-14	3- 1	4% preferred (quar.)	\$1	3-15	2-15
Universal Products Co.	62½c	3-11	3- 1	Walker (H.) Gooderham & Worts, Ltd			
Universal Laboratories, \$2.50 pfd. (quar.)	02720	3-11	J 1	Common (quar.)	1\$1	3-15	2-8
Upressit Metal Cap Corp.—	\$2	4- 1	3-15	\$1 preferred (quar.)	‡25c	3-15	2-8
8% preferred (accum.)	15c	3-12	3- 1	Wamsutta Mills (quar.)	50c	3-15	2-12
Upson-Walton Co.			2-20	Ware Shoals Mfg. Co., common (quar.)	50c	3-15	3- 5
Utah-Home Fire Insurance (Salt Lake City)	\$1.50	3-15		5% preferred (quar.)	\$1.25	3-15	3- 5
Utica Knitting Co., 5% class A preferred	\$1.25	4- 1	2 01	Warner Brothers Pictures (quar.)	50c	4- 4	3- 8
5% prior preferred (quar.)	62 1/2 C	4- 1	3-21	Washington Railway & Electric Co	000		
5% prior preferred (quar.)	62½c	7- 1	6-20	5% preferred (quar.)	\$1.25	6- 1	5-15
5% prior preferred (quar.)	621/2C	10- 1	9-20	5% preferred (semi-annual)	\$2.50	6- 1	5-15
Van Norman Company (quar.)	25c	3-20	3-11	Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-23
Vapor Car Heating Co., Inc., com. (irreg.) -	50c	3- 9	3- 1	Waukesha Motor Co. (quar.)		4- 1	3- 1
7% preferred (quar.)	\$1.75	6-10	6- 1	Wayne Pump Co. (quar.)	25c 50c	4- 1	3-19
7% preferred (quar.)	\$1.75	9-10	9- 1	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
7% preferred (quar.)	\$1.75	12-10	12- 1	Wesson Oil & Snowdrift Co., Inc. (quar.)	25c	4- 1	3-15
Viceroy Manufacturing Co. (interim)	7c	3-15	3- 8	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	4- 1	3-15
				West Virginia Pulp & Paper	20c	4- 1	3-15
Vicksburg Shreveport & Pacific Ry Co	\$2.50	4- 1	3- 8		. 200	4- 1	3-13
Common (s-a)	\$2.50	4- 1	3- 8	West Virginia Water Service-			
5% preferred (s-a)	25c	3-15	3- 5	\$4.50 preferred (quar.)	\$1.121/2	4- 1	3-15
Victor Equipment Co., common (quar.)				Western Department Stores (initial quar.)_	25c	4- 1	3-20
Victor Products Corp., common	20c	3-11	3- 1	Western Exploration Co.	2 ½ C	3-20	3-15
\$1 conv. preferred (quar.)	25c	3-15	3- 5	Western Tablet & Stationery Corp			
Viking Pump Co	25c	3-15	3- 1	5% preferred (quar.)	\$1.25	4- 1	3-20
				Westinghouse Air Brake Co	25c	3-15	2-15
Virginia Electric & Power—	\$1.25	3-20	3-8	Weston Electric Instrument	40c	3-13	2-25
\$5 preferred (quar.)	φ1.20	0-20	-	TO SOUTH SECURITY AND	400	2-78	2-20
						-	

Name of Company	Share	Payable "	of Rec.
Wheeling & Lake Eric Ry. (quar.) Wheeling Steel Corp., common (quar.) \$5 convertible prior preferred (quar.)	75c	4-1	3-20 1
	25c	4-1	3- 8
	\$1.25	4-1	3- 8
Whitaker Paper Co. (increased quar.)	\$1.50	4- 1	3-18
White Motor Co	25c	3-25	3-11
Wieboldt Stores, Inc., common (quar.)	30c	4- 1	3-21
\$4.25 preferred (quar.)	\$1.06½	4- 1	3-21 -
6% preferred (quar.)	75c	4- 1	3-21
Wilcox Oil Co	10c	4- 1	3-25
	30c	3-11	2-28
	\$1.06 ¹ 4	4- 1	3-18
Winn & Lovett Grocery Co	20c	3-11	3- 1 .
	\$1.50	4-30	4-15
Wisconsin Power & Light— 4½% preferred (initial quar.)	\$1.1212	3-15	2-28
Woods Manufacturing Co., Ltd. (quar.)	\$50c	3-30	2-28
Woodall Industries, Inc	15c	3-15	3- 4
Woodley Petroleum Co. (quar.)	10c	3-30	3-15
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worthington Pump & Machinery— Common (quar.) 4½% prior preferred (quar.) 4½% conv. prior preferred (quar.)	37½c	3-20	3- 1
	\$1.12½	3-15	3- 1
	\$1.12½	3-15	3- 1
Wright-Hargreaves Mines, Ltd. (quar.) Wrigley (Wm.) Jr., Co. (monthly)	‡5c	4- 1	2-21
	25c	4- 1	3-20
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3- 1 '
41/2 % preferred (initial quar.)	\$1.12 ¹ 2	3-15	2-28
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-22 '
Youngstown Steel Door (quar.)	25c	3-15	3- 1
Zeigler Coal & CokeZonite Products Corp	25c	3-11	3- 4
	. 15c	3-20	3- 9

†Payable in U. S. funds, less 15% Canadian non-residents' tax. Payable in Canadian funds, tax deductible at the source. Non-sident tax 15%; resident tax. 7%. a Less British income tax.

## **General Corporation and Investment News**

(Continued from page 1292)

Walworth Co .- Calls 6% Preferred Stock .-

The company has called its entire issue of 6% preferred stock, par \$10 per share for redemption on April 1, 1946, at the redemption price of \$10 per share plus accrued dividends to that date, amounting to 15 cents per share. Certificates are now redeemable at the First National Bank of Boston, 45 Milk St., Boston 6, Mass. Certificates need not be endorsed.

This stock was issued in 1937 as a stock dividend on the common stock of the company.—V. 162, p. 3122.

#### Western Auto Supply Co. (Mo.) - Annual Report-

Western Auto Supply Co. (Mo.)—Annual Report—
Lester Hutchings, President, on Feb. 20 stated in part:
The company was operating 235 retail stores and 13 wholesale houses at Dec. 31, 1945. One new retail store was opened and six stores were closed during the current year. These stores were closed because our inability to secure satisfactory lease renewals. New stores will be opened in the same general localities as soon as suitable locations can be secured on reasonable terms. We were serving 1,515 dealers at Dec. 31, 1945, as compared with 1,481 dealers a year ago. Postwar plans call for a substantial increase in both company owned retail stores and dealer outlets. There is greatly increased interest in the independently owned dealer stores as is evidenced by the increasing number of applications and requests for information regarding this program. Approximately 260 registrations are on hand for dealer store installations at the earliest possible date. Arrangements have been completed for opening new wholesale houses in Baltimore, Md., and Wichita, Kan., which are expected to be in operation during 1946.

Through a private sale in September, 1945, a trust in which Don

during 1946.

Through a private sale in September, 1945, a trust in which Don A. Davis has a beneficial life interest, disposed of 100,000 shares of its holdings in the company's common stock to Gambie Stores Inc. At the time of such disposition, Mr. Davis resigned as Chairman of the board of directors, but will continue to serve as a member of the board. The trust in which Mr. Davis and his family are beneficially interested still retains substantial holdings of Western Auto Supply stock.

B. C. Gamble, President of Gamble Stores Inc., of Minneapolis, Minn, was elected a member of the board of directors in September, 1945. Through the acquisition of the 100,000 shares of common stock just mentioned, and 43,500 shares which had been acquired previously on the open market, Gamble Stores Inc. is now the largest single stockholder in Western Auto Supply Co.

#### INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1945	1944
Retail sales (net)	\$31,414,178	\$25,413,998
- Wholesale sales (net)	27,391,504	21,739,217
Total net sales	\$58.805.682	\$47,153,214
Cost of sales, incl. certain occupancy and buy-	1.57	**********
ing costs	43 635 418	35,772,921
Maintenance and repairs.	132,889	
Depreciation and amortization	265,779	
Taxes, other than taxes on income	379.334	
Rentals	1.278.632	1,218,317
Bad debts	20.569	23,938
Other selling, general and admin. expenses	8,622,494	7,649,748
Net operating profit	\$4,470,568	\$1,691,016
Other income	529 002	
Total Interest on debentures	\$4,999,571	\$2,095,696
Interest on debentures	183,083	
Amortization of debenture discount and expense	24,997	27,293
Other interest	45	1.075
Provision for Federal normal taxes on income	in statistical	
and surtax	1.888.961	721,204
Provision for Federal excess profits tax	148,330	
Provision for State income taxes		25,833
Recoverable Federal taxes on income (est.)		Cr174,461
▷ Net income	\$2,718,306	\$1,302,731
- Cash dividends paid	939,210	
Earnings per share	\$3.62	
BALANCE SHEET, DEC.		
		V.
ASSETS— Cash on hand, in transit, and unrestricted de-	1945	1944
mand deposits	\$7,902,062	\$8,838,342
U. S. Treasury securities-at cost, short term	11,043,833	
*Accounts receivable (net)	2,006,310	
fInventories, representing physical inventories_	11,527,042	
#Furniture, fixtures, equipment, etc	960,424	
Deferred charges	808 036	
Recoverable Federal taxes on income (est.)	310,624	
Postwar refund on Federal excess profits tax		
Employees' travel advances	25 727	
Employees' miscellaneous loans and advances	16,447	
Sundry other assets	18,565	
Total	\$34 619 070	\$30 570 569
Total	441,010,010	Φ30,010,000

#### LIABILITIES-

13-year 374 % sinking rund depentures (current)		
due July 15, 1946 and 1945, to retire deben-		
tures Sept. 1, 1946 and 1945	\$275,000	\$275,000
Accounts payable (trade)	2,455,876	1.885,989
Accounts payable (sundry)	1.216.003	608,907
Accrued payrolls	56,305	30,127
Accrued taxes, other than taxes on income	186,746	200,281
Federal and State taxes on income	2,113,641	769.353
Accrued interest	59,042	62,021
Sundry accrued liabilities	21,611	8,140
15-year 31/4 % sinking fund debentures, due		
Sept. 1, 1955 (not current)	5,175,000	5,450,000
Common stock (par \$10 per share)	7,513,680	7,513,680
Paid-in surplus	972,000	972,000
Earned surplus	14,574,166	12,795,070
Total	\$34 619 070	\$30 570 568

*After reserve for doubtful accounts of \$93,454 in 1945 and \$116,809 in 1944. †Priced at the lower of cost (first-in, first-out) or replacement value. tAfter reserve for depreciation of \$482,947 in 1945 and \$530,105 in 1944.—V. 163, p. 949.

#### Western Pacific RR.—Earnings—

[As filed with Interstate Commerce Commission]

January-	1946	1945	1944	1943
Gross from railway	\$3,982,282	\$4,821,152	\$4,177,091	\$2,898,578
Net from railway	1,378,797	2,030,029	1,796,214	1,043,969
Net ry. oper. income	678,171	591,716	554,329	514,924

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.

#### Westinghouse Air Brake Co.-Annual Report-

Net sales in 1945 amounted to \$72,615,174, which is about 80% of the record high sales in 1944. This decrease is due to cutbacks and terminations resulting from the end of the wars in Europe and the Pacific. Net profit in 1945 was \$4,125,089, which is equivalent to \$1.30 per share.

Net sales, taxes, and profits for the past ten-year period are shown below for comparison with the current year.

	Net	Total	Net P	rofits
Year-	Sales	Taxes	Total	Per Share
1936	\$22,139,397	\$1,541,133	\$5,548,782	\$1.79
1937	33,180,562	2,002,445	6,253,381	2.01
1938	14,153,415	1,212,634	993,816	.32
1939	18,114,331	1,655,541	2,765,629	.87
1940	32,513,454	4,967,079	5,591,606	1.76
1941	54,938,631	11,385,227	6.058,635	1.91
1942	62,428,773	11,690,877	4,232,911	1.33
1943	69,339,323	14.514.270	4.514.914	1.42
1944	90,318,157	18,287,809	5,330,252	1.68
1945	72,615,174	10,668,352	4,125,089	1.30

Other income in 1945 includes a book profit of \$834,494 realized on the sale of securities.

All claims in connection with terminated war contracts have been filed with the appropriate government agencies. At Dec. 31, 1945, uncollected claims amounted to approximately \$1,990,000. It is expected that these claims will be collected in full.

RENEGOTIATION—The company's sales of war and other material to the United States Government for the years 1942, 1943 and 1944 have been reviewed by the War Department as required by the Renegotiation Act. The War Department determined for each of the above-mentioned years that the company had not made an excessive profit on said sales and no refund was required. The company followed its established policy of making voluntary price adjustments during 1945.

INCOME TAXES—The Federal and State governments once again took almost three quarters of the profit earned during the year in payment of income and profits taxes. The provision for these taxes amounted to \$9,337,000.

taxes amounted to \$9,337,000.

Although corporate profits in 1946 will not be subject to the excess profits tax, Federal and State income taxes will be a heavy burden on stockholders as a result of a combined normal and surtax of 38% on corporate profits, plus an individual income tax of 19% to 85½% when the remaining net profit is received in dividends. Consideration of this double taxation of corporate income should receive the prompt attention of Congress.

CORPORATE OWNERSHIP—Company was owned by 25,664 stock-holders at Dec. 31, 1945. Included among these stockholders are 37 insurance companies, 30 investment trusts, 31 educational institutions, 132 other non-profit organizations, 1,496 trusteeships, 466 prokers, 172 corporations and partnerships, 11,380 women, 9,549 men and 2,196 joint accounts.

CONSOLIDATED INCOME STATEMENT YEA	RS ENDED	DEC. 31,
Gross sales less discounts noturns at 1	1945	1944
Gross sales less discounts, returns, and allow. Cost of sales, and distribution, administration,	\$72,615,174	\$90,318,157
and general expenses	60,971,459	68,852,503
Net profit from operations	\$11,643,715	821.465.654
Dividends and interest on investments	389.885	634.999
Royalties	750,261	373,209
Misselle popular the interest of securities—net	834,494	65,920
Note the profit from operations Dividends and interest on investments  Royalties  Profit on sales of securities—net  Miscellaneous other income		
Gross income	212 020 510	\$22,801,812
Provision for contingencies Miscellaneous deductions		
Miscellaneous deductions	377,629	216,560 650,000 1,750,000
	412,000	650,000
Federal normal and surtaxes	1,885,000	1,750,000
Federal excess profits taxes (net)	7,040,000	14,355,000
Net income for year	\$4,125,089	\$5,330,252
Earned surplus at beginning of year	15,975,777	14,610,159
Earned surplus before dividends	\$20,100,866	\$19,940,411
Cash dividends (\$1.25 per share)	3,964,634	3,964,634
Earned surplus at end of year	\$16.136.233	\$15 975 777
Earned per capital share	\$1.30	\$1.68
CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS— Cash *U. S. Govt, and other marketable securities	1945	1944
Cash	\$13,731,418	\$17,936,102
*U. S. Govt. and other marketable securities	15,963,036	10,020,134
tNotes and accounts receivable	12,327,687	14,565,181
Accrued interest receivable	33,953	34,231
Inventories	20,212,822	16,577,910
Capital stock of European subsid.—at nom. val.	594,348	852,851
Other capital stocks hands etc.	E 202 C24	1
Other capital stocks, bonds, etc	3,393,634	5,573,538 3,626,011
		3,626,011 7,747,732
Patents (at nominal value)	0,331,019	1,141,134
Patents (at nominal value)	670,396	869,678
Total	055 050 055	*******
		\$84,608,368
Accounts payable	\$3,828,680	\$3,683,388
Advances on uncompleted contractsAccrued taxes, royalties, etc		
Deferred credits to income	18,990,509	
Res. for conting workmen's company	47,136	81,321
Res. for conting., workmen's compens., etc Minority int. in cap. st. & surp. of subsid	3,360,510	
	2.589	2,408
Earned surplus	34.893,218 16.136,233	
,	10,130,233	15,975,777
Total	977 959 975	604 600 260

°At cost less reserves—1945, \$159,450, 1944, \$157,786 (quoted market value—1945, \$16.461,281, 1944, \$17,102,625). †After reserves for doubtful items 1945, \$255,694; 1944, \$359,336.—V. 162, p. 3240.

#### Wellington Fund, Inc .- 20-Cent Dividend .-

The directors have declared a quarterly dividend (No. 65) of 20 cents per share, payable March 30 to stockholders of record March 19. Approximately 10 cents per share is from ordinary net income and 10 cents per share represents a special dividend from net realized securities profits.

Distributions during 1945 were as follows: March 31, June 30 and Sept. 29, 20 cents each; and Dec. 27, 90 cents.—V. 163, p. 949.

## Wilmington & Northern RR.—Stock Trust Ctfs. Called All of the outstanding 4% gold stock trust certificates, dated March 7, 1900, have been called for redemption of March 29, 1946. at 105 and interest. Immediate payment of the full redemption price will be made at Girard Trust Co. trustee, Broad and Chestnut Sts., Philadelphia, Pa., upon presentation and surrender of said certificates.— V. 141, p. 773.

## Wilson Brothers-To Do Public Financing-

Eugene J. Hynes, Chairman of the Board of the company, men's wear manufacturers, has confirmed a report from the Secretary of State's office at Springfield, Ill., that this 82-year old privately owned company expects to do public financing soon.

The company is a leading maker of shirts, pajamas and underwear, as well as of hosiery, sportwear and other items for men. It was established in 1864 as a partnership and incorporated in 1898. In August 1943, control was sold by the Wilson family and Northwestern University, beneficiaries under the estate of Milton H. Wilson, to a group headed by Mr. Hynes. In June 1945, it purchased the Elliott. Manufacturing Co., of Manchester, N. H., and in November 1945, acquired the 50-year old Wright's Underwear Company of Troy and Cohoes, N. Y.

Mr. Hynes said that the company expects to the second of the company of

Mr. Hynes said that the company expects to file a registration statement with the Securities and Exchange Commission soon.—V. 162, p. 2689.

## Market Value of Stocks on New York Stock Exchange in January

The New York Stock Exchange announced on Feb. 7, that as of the close of business Jan. 31, there were 1,276 stock issues aggregating 1,614,374,017 shares listed on the New York Stock Exchange, with a total market value of \$78,467,733,341. This compares with the figures as of Dec. 31, 1945, of 1,269 issues, aggregating 1,592,111,825 shares; total market value \$73,765,250,751.

In making the announcement on Feb. 7 the Exchange-said:
As of the close of business Jan. 31, New York Stock Exchange member total net borrowings amounted to \$882,927,940 of which \$520,165,016 represented loans which were not collaterialized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.66%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value. and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	-Jan. 31, 1	946	, ——Dec. 31,	
	Market Value A	v. Price	Market Value	Av. Price
Group-	\$	\$	* * * * *	\$
Amusement	1.145.953.056	40.76	1.035.023.987	36.84
Amusement	6.626.377.678	52.96	6.197,725,271	49.70
Aviation	1.330.734.771	30.79	1,293,330,630	30.08
Ayiation	1,068,728,826	46:17	1,015,846,012	43.89
Business and Office Equipment	668,818,184	49.94	643,237,280	49.06
Chemical	9,201,294,773	78.89	8.639.133.955	74.09
Chemical Equipment	2,432,752,961	46.33	2,270,268,640	43.33
Farm Machinery	1.047.117.480	73,48	1.005.647.910	70.57
Financial	1,519,587,814	30.76	1,447,619,416	29.48
Food	5,129,407,840	55.77	4,917,276,352	53.63
Garment	96.548.351	47.21	85,322,481	41.72
Land & Realty	75,475,141	15.67	59,202,687	12.27
Leather	367,289,993	41.96	328,767,905	38.62
Machinery & Metals	3.014.445.168	39.69	2,941,601,493	37.44
Mining (excluding iron)	2,423,855,317	38.03	2,182,808,955	34.26
Paper & Publishing	1,021,038,112	41.82	991,596,220	40.62
Petroleum	7,924,898,630	38.26	7,936,307,651	38.31
Railroad	6.528.163.974	57.58	6.108.523.057	54.14
Retail Merchandising	5.092,628,714	46.81	4,613,102,054	45.13
Rubber	884,994,811	80.32	823,098,553	74.71
Ship Building & Operating	180,683,540	29.25	159,368,126	25.85
Sbipping Services	36,372,194	21.09	35,001,559	20.30
Steel, Iron & Coke	3,587,456,926	69.38	3,211,993,692	61.54
Textiles	1.069,979,878	56.80	986,546,620	53.09
Tobacco	1.733,710,536	60.43	1,725,173,634	60.14
Utilities:			3.14 5 9.10	9 7 8
Gas & Electric (Operating)	3,483,178,459	37.45	3.240,605,766	35.88
Gas & Electric (Holding)	2,235,141,383	22.91	1.862,925,087	20.72
Communications	4.943.912.477	112.91	4,830,807,990	110.54
Miscellaneous Utilities	200,595,293	32.53	196,548,720	
U. S. Cos. Operating Abroad	1.328,342,394	39.03	1.255.084.981	36.88
Foreign Companies	1,524,073,709	36.33	1,408,633,767	33.91
Miscellaneous Businesses	544,174,958	42.23	417,120,300	40.22
All Listed Stocks	78 467 733 341	48 61	73 765 250 751	46.33

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Price		Market Value	Average
1944	8	S	1945—	s	\$ .
Jan. 31	48.396.650.695	32.47	Feb. 28	59,680,085,110	39.84
Feb. 29	48,494,092,518	32.51	Mar. 31	57,383,487,905	38.15
Mar. 31	49,421,855,812	33.12	Apr. 30	61.496.723.658	40.68
Apr. 29	48,670,491,772	32.59	May 31	62,430,603,026	40.64
May 31	50.964.039.424	34.14	June 30	62,636,685,716	40.68
June 30	53.067.698.691	35.55	July 31	61.242.460.874	39.65
July 31	52,488,254,469	35.07	Aug. 31	64.315.140.586	41.55
A g 31	53,077,487,308	35.40	Sept. 29	67,065,130,865	43.17
Sept. 30	52,929,771,152	35.75	Oct. 31	69,560,968,600	44.23
Oct. 31	53,086,843.093	35.84	Nov. 30	72,729,703,313	46.13
Nov. 30	53.591.644.063	36.14	Dec. 31	73,765,250,751	46.33
Dec. 30	55,511,963,741	37.20	3	10,110,000,100	
	344000000000000000000000000000000000000	200	1946	5 8	*
1945			Jan. 31	78,467,733,341	48.61
Jan. 31	56,585,846,293	37.84		,, , , , , , , , , , , , , , , ,	_0.02

## **Consumer Credit Culstanding in December**

The Board of Governors of the Federal Reserve System announced on Jan. 31, total consumer credit outstanding increased by about 325 million dollars during December to an estimated total of 6,605 millions at the end of the month. A monthly rate of increase of around 5% has prevailed throughout the last quarter of 1945, says the Board, which stated that "all types of indebtedness increased substantially over the year-period with instalment and single-payment loans showing the largest percentage gains. At the end of the year the total amount outstanding was about 14% above the December, 1944 level."

The Board's announcement continued:

"Instalment loans outstanding increased nearly 6% during December, a somewhat larger rise than in other recent months. At the end of the month these loans were more than 20% above the year-ago level.

"Instalment credit outstanding on automobile sales rose 4% further during December, or at about the same rate as in the two preceding months. Other instalment sale credit outstanding, which usually shows considerable expansion at this time of the year, increased sharply in December. At the close of the month consumer indebtedness resulting from instalment sales was larger than at any time since the middle of 1943.

"Charge accounts receivable increased by about the customary seasonal amount during December and at the end of the month were approximately 10% higher than on the corresponding date of 1944.

4 .	CONST	MEN CUEDIT ONISI	ANDING	
	(Short-term credit.	In millions of dollars	. Figures estimated)	
		Dec. 31, 1945	Increase or decrea Nov. 30, 1945 De	
tal con	nsumer credit	6,605	+326	+

	Instalment sale credit.
1	Automobile 227 + 8 + 27
	Other 676 + 90 + 41
	†Instalment loans 1,514 + 79 +266
	Charge accounts 1,930 + 95, +172
1	Single-payment loans
1	*Includes service credit not shown separately. fincludes repair and modernization

**Hotel Sales in November** 

Horwath and Horwath, New York public accountants, in their January, 1946 "Hotel Bulletin," announced that "again in November occupancies held the spotlight in the hotel industry, with the lowest again 92% among the cities and sections represented. And this time two attained 98%, New York City and the Pacific Coast. The countrywide average was 94%, which is down one point from the month before." The advices added:

"The rises in average room rate were a little larger than usual in most places, led by Cleveland with 6%, followed by New York City and the Pacific Coast with 5% each. For that significant group, All Others, which consists of the scattered hotels from all sections, the average rise was 4%.

"The consequent improvement in room sales was 11% for the country in general, the largest for this year so far; that last month was 9%. And it is worth noting that the biggest gain was for the miscellaneous group, (All Others)—14%. The smallest were those of 4% each for Washington and Texas.

of 4% each for Washington and Texas.

"In total restaurant sales, an over-all increase of 16% is decidedly the best for the 11 months of 1945. In this respect Detroit was far out in front with an increase of 27%, Philadelphia coming next with 22% and New York City third, with 18%. And whereas during the first half of the year there were either monthly decreases from 1944 in beverage sales or smaller increases than in food sales, that condition has changed recently and there has been a reversion to last year's trend in which beverage gains exceeded those in food business. In November the gains were 14% for food and 19% for beverages, while for the 11 months of 1945 they are 9% for food and 4% for beverages.

4% for beverages.
"A general increase of 13% in total sales is the best showing this year, the next being 11% in October."

		_	× 4				Service March	34. 85.	12.53.100
NO	VEMBER,		COMPARED Increase or I			Occup		†Ro	
	1 h 1 h 4 h 1	Dales,	Total	-coreast		Nov.	Nov.	Incr	
	*Total	Rooms		Food	Beverage	1945	1944		ease ecr.
New York City	+13'	+ 8%	+ 18%	+ 20%	+ 15%	98%	95%	+	5%
Chicago	+ 13	+ 10	+ 17	+ 16	+ 19	94	89	+	4
Philadelphia	+16	+ 10	+ 22	+ 20	+ 27	93	87	+	3
Washington		+ 4	+ 6	+ 9	0	95	92	4	1
Cleveland	+ 12	+ 10	+ 14	+11	+ 18	95	91	4	6
Detroit	+ 18	+ 11	+ 27	+ 27	+ 28	96	89	40.7	3
Pacific Coast		+ 9	+ 14	+ 7	+ 28	98	95	4	5
Texas		+ 4	+ 2	+ 1	+ 4	93	91	4	2
All others		+ 14	+ 16	+ 15	+ 19	92	84	+	4
Total	+ 13%	+11%	+ 15%	+14%	+ 19 %	94%	88%	+	4%
Year to date	+ 7%	+ .6%	+ 7%	+ 9%	+ 4%	91%	88%	+	3%
	MONT	ILY TO	TALS FOR	LAST S	SIX MONT	HS	1. 18.19		1.0
November, 1945_	+ 13%	+11%	+ 16%	+14%	+ 19 %	94%	88%	4	4%
October	+ 11	+ 9	+ 12	+11	+14	95	90	4	3
September	+ 8	+ 8	+ 9	+10	+ 7	93	89	+	3
August	+ 7	+ 7	+ 7	+ 8	+ 5	92	89	-	3
July	+ 9	+10	+ 7	+ 8	+ 7		82	4	4
Tuna				. 6		87	02	17	

*Rooms and restaurant only. †The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

## Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on Jan. 14 that as of the close of business Dec. 31, 1945, there were 982 bond issues, aggregating \$138,085,021,336 par value listed on the New York Stock Exchange, with a total market value of \$143,110,515,509. This compares with the figures, as of Nov. 30, 1945 of 996 bond issues, aggregating \$125,054,939,986 par value; total market value \$129,156,430,709.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average

Tice for cacif.				ALCOHOLD THE SAME
,	Dec. 31, 1	945	Nov. 30,	1945
		Average		Average
Group-	Market Value	Price	Market Value	Price
G. D. D	\$	8	ATTENDED TO MAKE	
I. S. Government (incl. N. Y.			ang a 🔻 a sa 🏖	a" a 134179
State, Cities, etc.)		104.35	112,814,963,794	104.25
7. S. companies:	120,010,011,202	202100		AU XIAU
Amusement	7,743,750	103.25	7,687,500	102.50
Amusementautomobile	3.876,000	102.00	3,876,000	102.00
Ariation	12,200,000	122.00	12,850,000	128.50
Aviation Chemical	2.954.000	105.50	3.180.000	106.00
Electrical equipment	20.500.000	102.50	20,525,000	102.63
	20,304,375	104.13	20,109,375	103.13
Farm machinery		102.30	57.186.649	102.33
Financial	57,171,798	105.02	286.805.997	102.33
F000	231,193,136	89.45		84.92
Land and realty	14,399,153		13,670,678	
Machinery and metals	8,733,249	102.61	8,742,210	102.71
Mining (excluding iron)	62,420,732	93.42	62,598,869	93.05
Paper and publishing	44,215,738	103.91	43,980,165	103.36
Petroleum Railroad Retail merchandising Rubber	531,062,464	104.37	528,265,899	103.78
Railroad	8,314,012,488	98.21	8,230,947,743	96.80
Retail merchandising	2,561,010	114.00	5,294,500	108.68
Rubber	79,765,000	103.59	79,607,500	103.39
		102.09	19,528,785	101.52
Steel, iron and coke	245,612,354	104.06	245,527,888	103.91
Textiles	42,100,000	105.25	41,900,000	104.75
Tobacco	253,580,947	106.47	252,254,548	105.92
Utilities:	I Senting State	* 8.4.4	and the state of	
Gas and electric (operating)_	2.843.954.002	107.03	2,738,334,192	106.38
Gas and electric (holding)	51,771,645	108.25	59,864,255	107.23
Communications	950,172,147	111.69	1.173.211.340	109.67
Miscellaneous utilities	110.932.383	81.08	109.879.203	80.31
U. S. companies oper. abroad	163,904,566	97.53	164.163.003	97.86
Miscellaneous businesses	24,150,000	105.00	25,150,000	105.00
Total U. S. companies	14.118.929.462	101.25	14.228,777,459	99.62
Total U. S. companies	1,426,464,545	76.11	1,427,669,621	75.98
oreign companies	685,807,300	100.64	685,019,835	100,44
II listed bonds	143,110,515,509	103.64	129,156,430,709	103.28

The following table, compiled by us, gives a two-year compari-of the total market value and the total average price of bonds listed on the Exchange:

	All March, cross and consign	Average		14	Averag
1943-	Market Value	Price	1944-	Market Value	Price
	\$		7.5	8	8
Dec. 31	90,274,071,634	99.38	Nov. 30	101,377,604.946	100.92
1944	March 1965 B. or Mr. or Co. 1 Mr.	and an ort	Dec. 31	112,620,708,662	101.35
Jan. 31	90,544,387,232	99.78	1945		100
Feb. 29	96,837,573,171	100.21	Jan. 31	114,019,500.804	701.91
Mar. 31	95.713,288,544	100.32	Feb. 28	114,881,605,628	102.58
Apr. 29	95,305,318,075	100.31	Mar. 31	114,831,886,516	102.53
May 31	93,849,254,814	100.62	Apr. 30	115,280,044,243	103.10
June 30	96,235,324,054	100.53	May 31	114,857,381,979	103.01
July 31	102,284,657,208	100.71	June 30	114.767,523,198	103.45
Aug. 31	102.328.885,992	100.74	July 31	130,074,758,528	102.97
Sep. 30	102.017.012.414	100.61	Aug. 31	129,748,212,202	102.49
Oct. 31	101,801,493,498	100.71	Dec. 31	143,110,515,509	103.64

## **ABA Distributes Home Building Rules to Banks**

The new longer 90-day period during which HH priority rating for building materials for veterans' homes remains valid is one of the important changes in the home building priority regulations of the Civilian Production Adminof the Civilian Production Administration, according to the Department of Research Mortgage and Real Estate Finance of the American Bankers Association, which on Jan. 26 indicated that a digest of these new regulations, which became effective Jan. 11, 1946, has been prepared by the Association and distributed to all of the banks in the United States. The regulations it is stated govern the issuance of priorities for critical building materials under the Reconversion Housing Program, which is designed to assist individual veterans, private builders, and others to build moderate cost housing accommodations or to convert existing buildings for housing. The Association likewise said:

housing. The Association likewise said:

The chief purpose of the amended regulations is to amplify and clarify the requirements by which priority ratings will be granted. In the old regulations the right to use the HH priority rating expired in 60 days from its issuance if construction had not been started in the meantime. The period is now lengthened to 90 days, which which protects the veteran from losing his priority as the result of delivery and other unforeseen circumstances.

The amended regulations also

The amended regulations The amended regulations also provide that when a building project comprises a number of units, application may be made for a priority even though construction of some of the units cannot be started in 90 days. In such cases, approval will be given for the number of units that can be started within 90 days, and the builder may later file a supplementary application covering the remaining units.

mentary application covering the remaining units.

The new regulations also provide that in the first sale of a dwelling by the builder, the maximum sale price of \$10,000 must include brokerage fees or commissions. In the case of resales, the amount of commissions paid in connection with the sale and with connection with the sale and with previous sales may be added to the maximum sales price. A maximum sales price of \$17,000 is set by the new regulations for two-family dwellings. The maximum shelter rent for any unit remains shelter rent for any unit remains at \$80 a month

## **Bowles Promises OPA** Support for Housing

Price Administrator Chester Bowles wrote the Housing Administrator Wilson S. Wyatt on Feb. 10, that the Office of Price Administration would give "allout support" to the housing program outlined by Mr. Wyatt and announced by President Truman on Feb. 7. Calling the program "a courageous and realistic approach to one of the most critical probto one of the most critical prob-lems we face today", Mr. Bowles went on to say, according to Asso-ciated Press: Washington advices:

"As you know, we are doing everything we can right now to strengthen our controls on building materials and contractors' services. At the same time, however, we are making quick adjustments wherever they appear to be necessary in order to get faster production of a large volume of the materials which are in short

"I think you can assure builders and prospective home owners that they will be protected from the kind of skyrocketing prices for materials we had after the last war."

The price chief said rent con-trols would be continued "as long as severe shortages threaten to put decent shelter out of the reach of veterans and others." veterans and others.

*To

## Statutory Debt Limitation as of Nov. 30, 1945

The Treasury Department made public recently its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Nov. 30, 1945 totaled \$275,658,562,613, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$24,341,437,387. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$265,894,473,502 should be subtracted \$1,022,977,037 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,787,066,148 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Nov. 30 1945 amounted to \$275,658,562,613.

Section 21 of the Second Liberty Bond Act, as amended, provides

\$275,658,562,613.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

1	limitation:	richte er sprikere	and the state of	1000 00	0 000 000
	Total face amount that may be out Outstanding Nov. 30, 1945— Obligations issued under Second Lit	The state of the s	V at P V	\$300,00	0,000,000
	Interest-bearing: Bonds—				
	Treasury				
	Depositary	497,174,500 500,157,956			
	Adjusted service		\$168,628,091,856		
	Treasury notes Certificates of indebtedness	43,759,125,300 44,027,307,000			
	Treasury bills	17,026,348,000			,

Prepayments	191,971,000	105,004,751,300
Total interest-bearing Matured, interest ceased		\$273,632,843,156 202,586,375
Bearing no interest: War Savings Stamps Exc. profits tax refunds bonds	139,356,470 1,131,126,038	1,270,482,508
Total		\$275,105,912,039

Guaranteed obligations (not held by Treasury):	100	
Interest-bearing: Debentures: F. H. A	536,4 16.2	25,29 25,27
Matureu, Interest ceasea	552.6	

Balance face amount of obligations issuable under *Approximate face or maturity value; current		
RECONCILEMENT WITH STATEMENT OF TH	E PUBLIC DEBT-	NOV. 30, 1945

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT-N	OV. 30, 1945
(Daily Statement of the United States Treasury, Dec. 1, 19	945)
Outstanding Nov. 30, 1945:	
Total gross public debt	\$265,341,822,92

Total gross public debt Guaranteed obligations not owned by the Treasury	\$265,341,822,928 552,650,574
Total gross public debt and guaranteed obligations	\$265,894,473,502

(Difference between maturity value and current	
redemption value)	\$10,737,066,148
Deduct-Other outstanding public debt obligations	
not subject to debt limitations	1,022,977,037

Grand total outstanding...

1,022,977,037	. 3.4	de t
<del></del>	9,76	4,089,1
and the second second second		-

275,658,562,613

## Cottonseed Receipts to December 31

On Jan. 15 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cotton-seed products manufactured, shipped out, on hand and exported for the month ended Dec. 31, 1945 and 1944.

COTTONSE	ED RECEIV	VED, CRUS	SHED, ANI	STOCKS	(TONS)	
State	Aug. 1	d at mills, -Dec. 31	Aug. 1	shed -Dec. 31	De	at mills, c. 31
Retaining Strain Share	1945-46	1944-45	1945-46	1944-45	1945-46	1944-45
United States	2,649,486	3,687,683	1,924,282	2,120,749	943,552	1,678,690
Alabama	236,434	253,307	163,041	166,703	83,949	93.741
Arizona	35,101	33,341	23,962	19,317	11.516	14,151
Arkansas	250,184	417,903	199,059	202,272	97,451	225,431
California	94,874	68,819	44,643	35,764	52,324	33,249
Georgia	254,868	319,127	192,043	218,287	81,278	120,692
Louisiana	100,860	147,057	92,289	106,441	10,327	42,591
Mississippi	486,377	634,261	299,372	332,110	204,411	317,717
North Carolina	135,291	236,029	96,051	129,739	54,370	113,677
Oklahoma	89,297	173,989	66,347	110,113	24,077	65,938
South Carolina	147,829	191,306	116,376	132,505	35,965	64,473
Tennessee	188,111	303,960	143,029	159,302	59,272	154,435
Texas	577,463	793,111	447,988	466,522	213,674	358,235
All other states	52.797	115 473	40 092	41 674	14 029	74 360

**Includes 992 and 6,500 tons destroyed during 1945-46 and 1944-45, respectively es not include 219,340 and 113,256 tons on hand Aug. 1, 1945 and 1944, respectively 24,640 and 44,056 tons reshipped during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKS

	A STATE OF THE STA	DIOCES		Control of the Contro	the analysis of the section of the par-
		at beginning			
		of Season	Produced	Shipped	Stocks
Products—	Season	Aug. 1	Aug. 1-Dec. 31	Aug. 1-Dec. 31	
Crude oil	1945-46	*55,121	598,299	563,989	†114,477
(thousand pounds)_	1944-45	29,759	649,147	603,193	144.145
Refined oil	1945-46	\$275,625	\$486,336		1359.143
(thousand pounds) _	1944-45	239,934	492,302		275.614
Cake and meal	1 1945-46	52,253	849,630	849.061	52,827
(tons)	1944-45	28,050	971,230	921.173	78.107
Hulls	1945-46	61.697	457.126	459.936	58,887
(tons)	1944-45	14.793	* 490,322	454,300	50,815
Linters	1945-46	18.576	**580,293	495,215	††103.654
(running bales)	1944-45	61.920	618,120	561,846	118.194
Mull fiber	1945-46	323	9,751	9.023	1.051
(500-lb, bales)	1944-45	476	11,907	11,448	935
Grabbots, motes, &c.	1945-46	2.451	23.126	14.606	10.971
(500-lb. bales)		10,025	22,188	18.122	14.091
*Includes 11.323			37 297 000 pour		14,091

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit.

†Includes 45,633,000 pounds at oil mills, 51,270,000 pounds at refining and manufacturing establishments and 17,574,000 pounds in transit.

†Includes 257,591,000 pounds at refining and manufacturing establishments at 18,034,000 pounds held elsewhere and in transit.

*Produced from 532,861,000 pounds of crude oil.

¶Includes 345,462,000 pounds at refining and manufacturing establishments and 12,681,000 pounds held elsewhere and in transit.

**Includes 145,156 bales first cut, 372,975 bales second cut and 62,162 bales mill run.

mill run.

††Includes 44,267 bales first cut, 52,571 bales second cut and 6,816 bales mill run.

## Private Building in November Increases

Private residential building in American cities, responding to the present urgent demand for housing, continued an unseasonable advance in November, the Bureau of Labor Statistics of the U. S. Department of Labor announced on Jan. 12. Permits granted to private builders during the month for residential buildings amounted to 96 million dollars—five times the amount in November a year ago

vate builders during the month for residential buildings amounted to 96 million dollars—five times the amount in November a year ago and 4% higher than in October 1945. All other classes of urban building construction declined from the preceding month, the greatest decrease occurring in additions, alterations, and repairs, which went down from 64 million dollars in October to 54 million dollars in November. The Bureau further says:

"Urban building construction as a whole, while small in relation to the twenties, maintained an unusually high level for this time of year, dropping only slightly from October, the peak month in 1945. Valuations totaled 260 million dollars this November, as compared with 267 million in the preceding month and only 92 million in November, 1944. The 168-million-dollar gain over the year is attributable entirely to the increase in non-Federal (private and State and local government) work, which quadrupled, rising from 62 million dollars in November, 1944 to 255 million dollars this November. Federal building in urban areas, on the other hand, fell off 84% dropping from 30 million to 5 million dollars.

"During the first 11 months of this year, urban building construction started totaled 1,720 million dollars—two-thirds more than the aggregate of 1,025 million dollars reported for the corresponding months of 1944. Non-Federal work, valued at 1,479 million dollars, was more than double the volue achieved during the same period in 1944, with all classes of building construction sharing in the gain. At the same time, Federal activity was one-fourth less than a year ago. The 11-million-dollar increase in Federal additions, alterations, and repairs was more than offset by the decline in new work. Federally financed new non-residential building (covering military and naval as well as industrial projects) dropped from 254 million dollars in 1944 to 183 million dollars in 1945, and new residential construction fell from 49 million to 30 million dollars. fell from 49 million to 30 million dollars.

Value of Building Construction Started in All Urban Areas, by Class of Construction First 11 Months of 1944 and 1945

		-Total-				illions) –	Other	Than	Federal
Class of construction— All construction—	First 1 1945 \$1,720	1 Mos. 1944 \$1,025	Percent of change +67.8	1945		Percent of change -24.7	First 11 1945 \$1,479	Mos. 1944 \$705	
New residential New nonresidential_	570 691	324 408	+ 75.9 + 69.4	30 183	49 254	38.8 28.0	540 508	275 154	+ 96.4 + 229.9
Additions, alteratins and repairs	459	293	+ 56.7	28	17	+64.7	431	276	+ 56.2

"There were 20,396 new family dwelling units placed under construction in November, 1945, compared with 19,496 in October, 1945, and 8,460 in November, 1944. For the third consecutive month, all units started were to be built for private owners. A year ago Federally financed units accounted for one-fourth of the total."

## **Commercial Paper Outstanding**

Reports received by the Eederal Reserve Bank of New York from commercial paper dealers show a total of \$173,700,000 of open market paper outstanding of Jan. 31, 1946, compared with \$158,900,000 on Dec. 31, 1945, and \$162,400,000 on Jan. 31, 1945; the Bank reported on

The following are the totals for the last two years:

1946	. \$ .	1945—	\$
Jan 31	173,700,000	Jan 31	162,400,000
****		1944	
1945	A series of the	Dec 30	166,000,000
Dec 31	158,900,000	Nov 30	166,900,000
Nov 30	156,100,000	Oct 31	141,700,000
Oct 31	127,100,000	Sep 29	140,800,000
Sep 28		Aug 31	140,900,000
Aug 31	110,200,000	July 31	142,900,000
July 31	106,800,000	Jun 30	136,500,000
Jun 29		May 31	150,700,000
May 31	102.800.000	Apr 29	171,500,000
Apr 30	118 600 000	Var 31	194,800,000
Mar 30	146,700,000	Feb 29	213,700.000
Feb 28		Jan 31	208,900,000

## Bricker Would Expel Forces not in Accord With Principles of Freely Constituted Govt.

In an address in East Orange, N. J. on Feb. 19, the declaration was made by John W. Bricker that this country has been free and we're going to keep our free government" and tell other nations "you keep yours." This is learned from an account of Mr. Bricker's remarks in the Newark "News" of Feb. 20, as presented at the annual dinner of the Chamber of Commerce and Civics of the Oranges and Maplewood at East Orange Mr.

dinner of the Chamber of Commerce and Civics of the Oranges and Maplewood, at East Orange. Mr. Spricker averred that "we don't intend to adopt the philosophies of our enemies and we don't intend to adopt the philosophies of our allies, necessarily, either."

Mr. Bricker, former Governor of Ohio, who was the Republican Vice-Presidential nominee in 1944, and who is reported to be seeking ings must be taken out of the

and who is reported to be seeking election to the United States Senate, spoke extemporaneously, and according to the Newark "News" he had the following to

say:
Hitting at "so-called liberals,"
he said these forces are "most rehe said these forces are "most re-actionary, although masking un-der the banner of liberalism. True fiberal' government means more individual opportunity and a greater voice in Government for the individual. This has been distorted in recent years."

"Instead of thinking in terms of what can I do for my Government?"—the theory has been, what can my Government do for faith in God Almighty and Amer-

reach into new fields and seek to dominate the lives of the people.

"We must be on guard against any accumulation of power, be it in organized labor, in industry or in Government. The policy makings must be taken out of the hands of arrogant, costly bureaucrats and put back in the hands of the people and their elected representatives.

"Otherwise the Bill of Rights is

"Otherwise the Bill of Rights is undermined. The hour has come to drive out of any high Govern-ment office, or any Government office, any Communist or any man who doesn't agree with the free principles of a freely constituted Government.

"Then human liberty will again ascend—for all of us and the peoples of all other nations. We will recapture faith in ourselves and

ica will be a new light in a better

Mr. Bricker called for integrity "and independence of courts" and a "return to the foundation of integrity in our legislative branch of Government." "Human rights," of Government." "Human rights," he added, "are and should be considered our paramount rights—and these include the right to possess property and use and enjoy that property. We are faced still with the age-old conflict between those who would rule the

still with the age-old conflict between those who would rule their
fellowmen—dominate them by
their might, and those who would
help others live their own lives.
"There are forces at work which
would make ours a centralized,
totalitarian way of life, destroy
individual initiative and make us
mere men instead of a collection
of strong people. Make us a nation of weak people perhaps, and tion of weak people perhaps, and remove us from citizenship to become subjects.

"Human rights cannot exist where free government does not prevail."

During the evening other speakers frequently referred to Mr. Bricker as "possibly our next President."

## Caribbean Conference

At the opening meeting of a three-weeks session of the West Indian Conference in St. Thomas, Virgin Islands, a letter from President Truman was read in which the President stated that United States policy in the Caribbean area would be aimed at the progressive development of political, economic, educational and social matters. Delegates of and social matters. Delegates of 15 Caribbean territories, assembled to work out common problems, were told by Mr. Truman, according to the Associated Press in its Washington advices, that this country would also be guided by these basic tenets:

1. To support the work of the Caribbean Commission to the end that problems of the region may

that problems of the region may be approached as a whole and not piecemeal.

2. To assist by appropriate action, in carrying out the economic objections recommended at the first meeting of the conference held at Barbardos in March 1944.

3. To support any suitable plan which would bring the nonself-governing territories of the Caribbean region into close co-operation with each other to improve standards of living.

The President's letter stated that the United States Government "looks forward to an increasing measure of self-govern-ment by the people of the Virgin Islands of the United States." The President continued, the Asso-ciated Press reported:

"With respect to Puerto Rico," he said, "it has been recom-mended to the Congress of the United States that it provide a means by which the people of Puerto Rico might choose their form of government, an ultimate status with respect to the United States."

The territories represented at the conference include:

Great Britain-Bahamas, Barbados, Jamaica, Trinidad, British Guiana, British Honduras, Leeward Islands and the Windward Islands

Netherlands-Curação and Dutch Guiana.

- Martinique, Guade-France loupe and French Guiana

United States-Puerto Rico and the Virgin Islands.

Conference conclusions will be submitted to the Caribbean Commission, made up of the four governments which, in turn, will submit them to Britain, France, the Netherlands and the United States.

## **Pearl Harbor Hearings Ended**

The Joint Senate-House Pearl Harbor Investigating Committee on Feb. 20 formally closed its three months' hearings necessary to the task of determining where responsibility lies for the Japanese attack on Hawaii, Dec. 7, 1941. After the evidence received has been assessed by the ten-member Congressional group, a report will be prepared which must be submitted to Congress by June 1. The last

witness to be neard was Colonel G. W. Bicknell, who testified that, as an intelligence officer on the staff of Lieutenant General Walter C. Short, the Hawaiian Army commander, he never received much of the information that was available to the naval forces in Hawaii. If he had, Colonel Bick-nell said, according to Associated Press Washington advices, he might have "made a strong case" for an all-out alert by the Army forces instead of an alert only against sabotage. He said he was certain that the Hawaiian forces would have been on an all-out alert if they had had all the information available in Washington.

Colonel Bicknell warned his listeners that the United States must expect "another Pearl Harbor" unless it developes a "coordinated and efficient intelligence service."

gence service.

The final session of the joint hearings began on Jan. 15, when the committee, which had recessed to permit the new counsel, Seth W. Richardson, to become acquainted with the volume of earlier testimony. lier testimony, reopened its inquiry. On that day its most important witness was Rear Admiral Husband E. Kimmel, who read a 25,00 word statement to the committee in which, it is stated, he out the blame for the disaster of the Japanese surprise attack on Washington. The Admiral declared that had he been kept abreast of all the information held in Washington the afternoon of Dec. 6 1941, it was his "present convic-tion that I would have ordered all fleet units in Pearl Harbor to sea arranged a rendezvous with (Admiral William F.) Halsey's task

miral William F.) Halsey's task force returning from Wake, and been ready to intercept the Japanese force by the time fixed for the outbreak of war."

Even if he had been notified on the morning of Dec. 7, Admiral Kimmel went on to say, that Japan was delivering its diplomatic reply at one p. m. Washington time, such notification would have permitted him to move his light permitted him to move his light forces out of Pearl Harbor and have "all resources of the fleet in instant readiness to repel an at-

tack".
"It is my conviction," the Admiral asserted, "that action by the Navy Department at any one of these significant dates in furnishing me the information from the intercepted messages would have altered the events of Dec. 7, 1941.

"The Pacific Fleet deserved a fighting chance. It was entitled to receive from the Navy Department the best information available. Such information had been urgently requested.

"I had been assured that it would be furnished me. We faced our problems in the Pacific confident that such assurance would be faithfully carried out."

During the course of his first cay's testimony, according to Associated Press advices from Washington on that day, Admiral Kimmel produced a dispatch sent to the Navy Department on Jan. 7, 1942, a month after the war began, by Admiral Chester W. Nimitz, who succeeded Kimmel as Pacific who succeeded Kimmel as Pacific fleet commander when the latter was relieved after Japan's attack. In this communication, Admiral Nimitz said that a repeat air raid was probable and the Army and Navy had on hand 109 long-range planes and needed at least 150. Kimmel, in a statement to the committee, had said that before the attack there were forty-nine flyable Navy and six Army planes in Hawaii suitable for long-distance reconnaissance.

From the Associated Press we quote:

Nimitz advised the Navy that with the 109 planes "it is not possible simultaneously and effectively to maintain necesary long-range search operations, to keep available a useful air striking force, and to meet constant requirements for special missions, such as covering submarine con-

such as covering submarine contacts and guarding convoy approach and departure."

He said that daily searches varied, "but the over-all result is that only four-fifths of the circle (of waters about Hawaii) is being covered to a reasonable range, and this with mediocre effectiveness, although available material and personnel are being strained to the limit."

Along with the Nimitz letter, the Associated Press reported, Kimmel gave the committee other communications reciting efforts he and Admiral C. C. Bloch, commandant of the Fourteenth (Ha-

and Admiral C. C. Bloch, com-mandant of the Fourteenth (Ha-waiian) Naval district, made to get more planes and anti-sub-marine vessels during 1941. The documents also included a dispatch to them from Admiral

dispatch to them from Admiral Harold R. Stark, then Chief of Naval Operations, on Nov. 25, 1941, which advised:

"The department has no addi-tional airplanes available for as-signment to the Fourteenth Naval district. Allocations of new aircraft squadrons which become available in the near future will be determined by the require-ments of the strategic situation as it develops."

In his second day's testimony, on Jan. 16, Admiral Kimmel revealed that since the Pearl Harbor attack he has been receiving letters threatening his life. Other disclosures by the admiral, according to the Associated Press, during the

day's inquiry were that:

1. The Army and Navy in Hawaii co-operated to a "higher degree" than in many other areas.

2. But, he didn't know that the Army had alerted only against abotage just before the Dec. 7, 1941 attack.

3. He futilely opposed the pre-war transfer of a battleship divi-sion from the Pacific to the At-lantic, and carried to President osevelt a protest against the posed shifting of a second Roosevelt a division.

The Navy recommended throwing Japanese spies in Hawaii "in the jug," but the Army objected.

During the following day's ap-pearance before the committee, in telling about the "war warning" he received from the Navy Department on Nov. 27, 1941, ten days before the Japanese struck the base (which warning, he said, added little, if anything, to previous messages), Admiral Kimmel said that he had never felt that the Pacific Fleet was stationed at Pearl Harbor to defend Hawaii. but was there to conduct offensive operations in the event of war with the Japanese. He went on to tell the committee, according to the Associated Press, that he had insufficient submarines to conduct a patrol in all directions from the Hawaiian island of Oahu and felt that he could not afford to place surface units on patrol in an arc to the north and west of Pearl Harbor. The Japanese struck from the north.

Before the day's inquiry ended. Mr. Richardson, committee coun-sel, the Associated Press report continued, turned to the fact that the Japanese changed the radio call signals for their warships on Nov. 1 and again on Dec. 1, 1941. Navy witnesses have testified, (we Nov. 1 and again on Dec. 1, 1941. 7 message, which arrived too late, Navy witnesses have testified, (we he would have had four hours to quote the Asociated Press) that because of these changes, American naval intelligence, which mon-nine days after the November 27 Dec. 5, 1941, was a "false alarm." In part, the Associated Press switch. We also said:

Sure that, in both out they do not suffer no this particular form of this particular form of the particula

itored Japanese calls, was uncertain prior to Dec. 7, 1941, of the whereabouts of many major Japanese ships.

Richardson said he had re-

ceived from the Navy an intelli-gence report submitted to Kimmel on December 1 and had found this sentence underlined with red "The fact that service calls lasted only one month indicates an additional progressive step in preparing for active operations on ge scale.'

Admiral said he did not recall whether he had underlined the sentence, but that he certainly had seen the report.

When Richardson referred to

when Richardson referred to the unlocated Japanese ships as a "lost fleet," Kimmel protested. "So far as I was concerned there was no lost fleet," he said. "There were ships we were unable to identify

Late the same day, proposals were made by a Republican member of the investigating committee that former British Prime Minis-ter Winston Churchill be called before the committee as a witness during his stay in this country. However, during the committee's Jan. 18 session this proposal was rejected 6 to 2

rejected, 6 to 2.

Before going into recess on Jan. 5, the investigating committee made public a hitherto secret report of the late Secretary of the Navy Frank Knox to the late President Roosevelt upon Knox's inspection of Pearl Harbor after the Dec. 7, 1941, Japanese attack. Highlight of the report as given by the Associated Press from Washington, Jan. 4, is a statement by Mr. Knox to the effect that the "initial success" of the Japanese attack "which included almost all the damage done, was almost all the damage done, was due to a lack of a state of readiagainst such an air attack by both branches of the service. This statement was made by me to both General Short and Admi-

to both General Short and Admiral Kimmel and both agreed that it was entirely true."

On Jan. 22, the commanding general of the Army's Hawaiian Department in 1941, Major General Walter C. Short, went before the investigating committee, the Associated Press reported, and declared that the War Department in four years of silence had attempted to single him out as "the scapegoat for the disaster" at Pearl Harbor. This was the first time the 65-year-This was the first time the 65-year-old General has had an opportu-nity to testify on the attack in public. In a separate opening statement the general asserted that he was "sure that I would have arrived at the conclusion that Hawaii would be attacked and would have gone on an all-out alert" if Washington had sent him all the available information on the situation.

In his longer, main statement General Short contended, according to the Associated Press:

1. He was not given the information from intercepted Japanese messages by which he said the War Department "knew definitely at 9 p. m., December 6, that the hour had struck and that war was at hand." 2. If General Marshall felt there

were security reasons why he could not be given this informa-tion, he should have directed specifically an all-out alert as he did on a false alarm in 1940.

3. The action in dispatching unarmed bombers from the mainland to Hawaii on the night of Dec. 6, 1941, "confirmed me in my belief that an air raid was not probable.'

4. The Navy did not ask for any Army planes from November 27 to December 6 to aid in reconnais-sance and "to me this meant that they had definite information of location of Japanese carriers

5. Had he been given by tele-phone Gen. Marshall's December

warning message to change the anti-sabotage alert which he notified Washington he had put in effect, but did nothing.
7. He now realized that "my

decision was wrong" to alert only against sabotage, but thinks his judgment at the time that sabotage was the greatest danger and "that air attack was not imminent" was the same as the General Staff's.

"I am sure," General Short asserted in his 13,000-word statement to the investigating com-mittee, according to the Associ-ated Press, "that an honest conmittee, according to the Associ-ated Press, "that an honest con-fession by the War Department General Staff of their failure to anticipate the surprise raid would have been understood by the public, in the long run and even at the time. Instead, they 'passed' the buck' to me and I have kept my silence until the opportunity of this public forum was presented

to me."
During the course of his testimony on Jan. 24, General Short declared that the Japanese might have landed successfully in Ha-waii after their attack had the United States Pacific fleet been absent from Hawaiian waters, which was a vindication of the late President Roosevelt's disputed policy of keeping the fleet based at Hawaii instead of on the West Coast. On the subject of his liai-son with Admiral Kimmel, Pacific fleet commander at the time, Gen-eral Short said: "I think I knew eral Short said: "I think I knew all I could have been expected to know (of Navy operations). As to what the Navy didn't know about my operations, that must have been due to faulty staff work."

On Feb. 1, Capt. L. F. Safford, 1941 head of the Navy Department Communications Intelligence Unit, went before the investigations of the Communication of the investigation of the communication of th went before the investigat-ing committee to declare that in the week before the Pearl Harbor the week before the Pearl Harbor attack the Navy intercepted a Japanese "winds" code message which "meant war—and we knew it meant war". Capt. Safford told the committee, "I saw the winds message typed in page form on yellow teletype paper, with the translation written below. I immediately forwarded this message to my commanding officer (Sagr to my commanding officer (Real Admiral Leigh Noyes), thus fully discharging my responsibility in the matter." Safford, in the course of his testimony on Feb. 1, went on to declare, according to the Associated Press Washington report of the hearings, that from his rec-ollection and from circumstantial evidence a winds execute message was part of a news broadcast from station JAP, Tokyo, at 8:30 a. m. Washington time, Dec. 4.

On Feb. 2, continuing his testi On Feb. 2, continuing his testimony, Capt. Safford told the committee that "there is the apearance" of a War and Navy Department conspiracy to blot out receipt of a tip-off on war with Japan. He also said that a representative of Secretary of the Navy James Forrestal had tried in a previous inquiry last year to ina previous inquiry last year to induce him to change his testimony that had been "unfavorable to any one in Washington."

On Feb. 7, however, conflicting testimony came to the investigators when Capt. A. D Kramer. attached to the Chief of Naval Operations office in 1941, asserted that he never heard of any order for Navy Department personnel to destroy memoranda concerning events preceding the Japanese attack of Dec. 7, 1941. He said, according to Asociated Press advices, that he was "astonished" when he learned that Capt. Safford had testified that such an order from Admiral Harold R. Stark, Chief of Naval Operations, was passed orally through the Navy Department a few days after the attack.

In part, the Associated Press

There were "six of eight" false alarms that a message in the Ja-panese winds code had been received, he added.

That he is confident that Navy File JD-1:7001, which the commit-tee has been informed contains only a single sheet of paper bearing the words, "File canceled," never contained a "winds" mes-

sage On Feb. 12, Admiral Royal Ingersoll, who was Assistant Chief of Naval Operations when the war began, told the committee that the United States and Great Britain held secret conversations about the possibility of becoming in-volved in a war with Japan, the Associated Press reported from Washington. The admiral stated that, while on a secret mission to London in early 1938, he conducted the conversations with his opposite number in the British Admiralty. "Everybody knew that sooner or later we all were going to be involved in war in the Pacific," Ingersoll said

Another witness, Col. Walter C. Phillips, on Feb. 19, told the committee that Army men in Hawaii before Pearl Harbor believed London in early 1938, he con-

before Pearl Harbor believed Washington "would not be so foolish as to withhold vital intelligence from us." Phillips, who was Chief of Staff to Major-Gen. Walter C. Short, backed up Gen. Short's contentions, according to the Associated Press, on the fol-

lowing points:
1. That Washington did not send any information which indi-cated an attack on Hawaii;

2. Washington did nothing to correct the situation when Short sent a message in late November, 1941, stating that he had gone on an alert only against sabotage.

Phillips's statement said:

Our enemy intelligence came from Washington. We knew they had more than they gave us, but we assumed, quite reasonably, that they would not be so foolish as to withhold vital intelligence from us.

"After we alerted to prevent sabotage and so reported to them, they sent us three more sabotage messages. We were absolutely sure they meant sabotage and not some other unmentioned form of 'hostile action.

The Pearl Harbor investigation had been scheduled to end Feb. 15, but on that day, without dis-sent, the Senate and House adopted a resolution extending the deadline to June 1.

#### Miami University Gives Churchill LL.D.

An honorary degree of Doctor of Laws was given to former British Prime Minister Winston Churchill on Feb. 26 by the University of Miami. Mr. Churchill has been vacationing at the Florida resort since January but in has been vacationing at the Florida resort since January, but in the speech accepting the honor the University conferred on him, ne expressed the desire to soon return to England because of "the accounts I read of the severity of life" there. Commenting on the value of a full education, Mr. Churchill, according to the Associated Press account from Miami, went on to say in part: went on to say in part:

"It is the glory of the United States that her graduates of universities are numbered not by the millions but by the tens of millions and certainly any young man or woman who has these measureless advantages laid be-fore them and has not the mother wit to profit by them to the full has no right to complain if he makes only a mediocre success of

. Millions of young men have had their education interrupted by the war. Their lives have been slashed across by its flaming sword. We must make sure that, in both our countries, they do not suffer needlessly for this particular form of the sacri-

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

#### ALABAMA

Etowah County (P. O. Gadsen),
Alabama

Bond Election — An issue of court house bonds amounting to \$500,000 will be submitted to the voters at the primary election to be held on May 7.

Gadsen, Ala.

Bond Election — An issue of sewer system installation bonds amounting to \$230,000 will be submitted to the voters at the election to be held on March 26.

#### ARIZONA

Maricopa County Elementary Sch.
Dist. No. 1 (P. O. Phoenix),
Ariz.
Rond Election

Bond Election Planned—An issue of construction bonds amounting to \$1,750,000 will be submitted to the voters at the election to be held in the near future.

Maricopa County Sch. Dists.
(P. O. Phoenix), Ariz.
Bond Election — The following bonds amounting to \$168,000 will

be submitted to the voters at the election to held on March 23: 5 \$63,000 School District No.

bonds. 5 105,000 School District No. 14 bonds.

Maricopa County Glendale Union
High Sch. Dist. (P. O. Glendale), Ariz.
Bond Election — An issue of building and grandstand construction bonds amounting to \$125,000 will be submitted to the voters at the election to be held in the near future.

Maricopa County Sch. Dist. No. 31

Maricopa County Sch. Dist. No. 31

(P. O. Phoenix). Ariz.

Bond Offering—J. E. De Souza,
Clerk of the board of supervisors,
will receive sealed bids until 10
a.m. on April 1 for the purchase
of \$20,000 school coupon bonds,
not exceeding 4% interest.
Dated June 1, 1945. Denomination \$1,000. Due \$4,000 June 1,
1958 to 1962. The purchaser will
be required to furnish and pay for
the printing of the bonds. No bids
for less than par and accrued interest to date of delivery will be
considered. Delivery to be made
at Phoenix. The purchaser will be
furnished with a certified copy of
the transcript of the proceedings
so that the same may be passed so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

#### CALIFORNIA

Beverly Hills, Calif.
Bond Election—The following bonds amounting to \$525,000 will be submitted to the voters at the general municipal election to be held on April 9:

\$300,000 metropolitan outfall sew age disposal plant bonds. 225,000 incinerator bonds.

225,000 incinerator bonds.

Contra Costa County Canyon Sch.
Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch,
County Clerk, will receive sealed
bids until 11 a.m. on March 18
for the purchase of \$7,000 school
bonds, not exceeding 5% interest.
Dated April 1, 1946. Denomination
\$1,000. Due \$1,000 in 1948, 1950,
1952, 1954, 1956, 1958 and 1960.
No bid for less than par and
accrued interest will be considered. Principal and interest
payable at the County Treasurer's
office. The approving opinion of
Orrick, Dahlquist, Neff, Brown &
Herrington, of San Francisco, will Herrington, of San Francisco, will be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the County Treas-

Kern County, Standard Sch. Dist.

(P. O. Bakersfield), Calif.

Bond Offering — R. J. Veon,
County Clerk, will receive sealed Interest M-S.

bids until 11 a.m. on March 18 for the purchase of school bonds amounting to \$250,000, not exceeding 5% interest. Dated Feb. 18, 1946. Denomination \$1,000. Due \$50,000 in 1947 to 1951. Principal and interest payable at the County Treasurer's office. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bids shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejecttion of said bonds will be rejected. No bids for less than par and accrued interest. Enclose a certified check for 10% of the bonds bid for, payable to the above

Los Angeles, Calif.

Bond Sale—The Department of Water and Power Electric Plant water and Power Electric Plant refunding revenue, issue of 1946 bonds amounting to \$19,750,000 and offered for sale on March 5—v. 163, p. 1205—were awarded to a syndicate composed of Glore, Forgan & Co. G. J. Daving & Co. and offered for sale on March 5—v. 163, p. 1205—were awarded to a syndicate composed of Glore, Forgan & Co., C. J. Devine & Co., both of New York, Stroud & Co., of Philadelphia, Otis & Co., Maynard H. Murch & Co., both of Cleveland, Francis I. duPont & Co., First of Michigan Corp., Donald MacKinnon & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, L. F. Rothschild & Co., of New York, J. C. Bradford & Co., of Nashville, Ira Haupt & Co., A. M. Kidder & Co., Lobdell & Co., Mackey, Dunn & Co., all of New York, Municipal Bond & Investment Co., of Memphis, H. V. Sattley, & Co., of Detroit, Swiss American Corp., Tripp & Co., both of New York, E. M. Adams & Co., of Portland, Barret, Fitch & Co., of Fansas City, Bioren & Co., of Philadelphia, Bosworth, Chanute, Loughridge & Co., of Denver, C. C. Collins & Co., of Philadelphia, Foster & Marshall, of Seattle, Fox, Reusch & Co., of Cincinnati, Julien Collins & Co., of Chicago, Julius A. Rippel, Inc., of Newark, Thomas Kemp & Co., of Los Angeles, Lyons & Shafto, of Boston, Moore, Leonard & Lynch, of Pittsburgh, Newburger & Hano, of Philadelphia, Newhard, Cook & Co., of St. Louis, Peters, Writer & Christensen, of Denver, Raffensperger, Hughes & Co., of Indianapolis, Ranson-Davidson Co., Reinholdt & Gardner, of St. Louis, Roose & Co., of Toledo, Scott, Horner & Mason, of Lynchburg, Chas. W. Scranton & Co., of New Haven, Shuman, Agnew & Co., of San Francisco, Stein Bros. & Boyce, of Baltimore, Townsend, Dabney & Tyson, of Boston, M. B. Vick & Co., of New York, and Lawson, Levy & Williams, of San Francisco at a price of par, a net interest cost of 1.17183%, as follows:

For \$2,290,000 maturing March

price of par, a net interest cost of 1.17183%, as follows:
For \$2,290,000 maturing March
1, \$440,000 in 1947, \$450,000 in 1948, \$455,000 in 1951, as 5s, \$1,000 maturing March 1948, \$495,000 in 1949, \$465,000 in 1950, \$480,000 in 1951, as 5s, \$1,-1010,000 maturing March 1, \$495,-000 in 1952, \$515,000 in 1953, as 34s, \$9,640,000 maturing March 1, \$535,000 in 1954, \$555,000 in 1957, \$635,000 in 1956, \$605,000 in 1957, \$635,000 in 1956, \$605,000 in 1959, \$700,000 in 1960, \$730,000 in 1969, \$750,000 in 1962, \$755,000 in 1964, \$775,000 in 1965, \$785,000 in 1964, \$775,000 in 1967, as 1s, \$5,035,000 maturing March 1, \$805,000 in 1968, \$820,000 in 1967, as 1,485,000 in 1970, \$845,000 in 1971, \$860,000 in 1972, \$870,000 in 1973, as 1,48, and 1,775,000 maturing March 1, \$880,000 in 1974, and \$895,000 in 1975, as 15. These bonds are dated March 1, 1946. bonds are dated March 1, 1946.

Los Angeles County Bell-Flower Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election Held—An issue of construction and athletic improvement bonds amounting to \$800,000 was submitted to the \$800,000 was submitted to the voters at the election held on Feb. 7.

Los Angeles County Compton
Union Secondary Sch. Dist.
(P. O. Los Angeles), Calif.
Bond Election—An issue of construction bonds amounting to \$985,000 will be submitted to the voters at the election to be held on May 17.

on May 17.

Los Angeles County, El Monte
Union High Sch. Dist. (P. O.
Los Angeles), Calif.

Bond Offering—F. J. Fountain,
Business Manager, will receive
sealed bids until March 19 for the
purchase of building bonds
amounting to \$900,000, not exceeding 5% interest. These bonds
were authorized at the election
held on Jan. 29.

Ojai, Calif.

Bond Offering — Harriet M.
Vonderembs, City Clerk, will receive sealed bids until 7 p.m. on
March 11 for the purchase of
sewer bonds amounting to \$40,000
pot exceeding 4% interest

not exceeding 4% interest.
Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1946 to 1955, and lows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1960. Rate of interest to be in multiples of ½ of 1%. Not more than one rate shall be named. Principal and interest payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. Enclose a certified check for 3% of the bonds bidsfor, payable to the City.

bonds bidifor, payable to the City.

Riverside County, Elsinore Union
Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a. m. on Mar.
11 for the purchase of \$150,000 school bonds, not exceeding 5% interest. Dated April 1, 1946.
Denomination \$1,000. Due April 1, as follows: \$5,000 in 1948, \$10,000 in 1949 to 1962, and \$5,000 in 1963. in 1949 to 1962, and \$5,000 in 1963. The bonds will be sold for not less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—An issue of Corona Union High School District bonds amounting to \$525,000 and offered for sale on March 4—v. 163, p. 1070 for sale on March 4—v. 163, p. 1079—was awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1¼s, at a price of 100.413, a basis of 1.209%. These bonds are due \$25,000 April 1, 1947 to 1967. The \$250,000 Corona School District bonds also offered 1947 to 1967. The \$250,000 Corona School District bonds also offered on March 4—v. 163, p. 1079—were awarded to the Harris Trust & Savings Bank of Chicago, and the Southern County Bank, of Anaheim, jointly, as 1½s, at a price of 100.898, a basis of 1.14%.

Dated April 1, 1946. Denom. \$1,000. Interest A-O.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering—Harry Allison, County Clerk, will receive seal-ed bids until 11 a. m. on March 18 for the purchase of the follow-

Dated April 1, 1946. Denomina-tion \$1,000. Principal and inter-est payable at the County Treas-urer's office. Legality approved by O'Melveny & Myers, of Los Angeles. Enclose a certified check for 4% of the bonds bid for, payable to the County Treasurer.

Santa Ana, Calif.

Bond Election — An issue of storm drain and sewer construction bonds amounting to \$1,500,000 will be submitted to the voters election to be held on March 26.

#### COLORADO

Bent Copnty Las Animas Sch. Dist. (P. O. Las Animas), Colo. Bond Election—An issue of construction bonds amounting to \$160,000 will be submitted to the voters at an election to be held in 60 days.

Fort Collins, Colo. Bond Election—An issue of municipal sewage plant bonds amounting to \$250,000 will be submitted to the voters at the election to be held on April 2.

Grand County, Hot Sulphur Springs Sch. Dist. (P. O. Hot Sulphur Springs), Colo. Bonds Voted—An issue of construction bonds was favorably voted at an election held recently.

Greeley, Colo.

To Issue Water Bonds — An ordinance calling for an issue of water plant bonds amounting to \$60,000 was given final reading at a recent Council meeting.

Bond Offering—W. A. Hammett, City Clerk, will receive scaled bids until 7:30 p.m. on March 26 for the purchase of \$262,000 water works extension bonds, not ex-

works extension bonds, not exceeding 2% interest.
Dated March 1, 1946. Due March 1, as follows: \$10,000 in 1947 to 1955, \$30,000 in 1956 to 1960, and \$22,000 in 1961. Bonds maturing March 1, 1961, shall be redeemable at the option of the City 10 years after date of said bonds, and on any interest date thereafter in inverse numerical order, at par inverse numerical order, at par and accrued interest upon 30 days' notice. Principal and interest pay-able at the City Treasurer's office. able at the City Treasurer's office. No bids will be considered which name more than one rate of interest. The purchaser will be furnished with the approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver. Delivery will be made on or about April 30, 1946. Enclose a certified check for \$3,000, payable to the City.

#### FLORIDA

Daytona Beach, Fla. Bond Election Planned—An issue of sewer and water main bonds amounting to \$1,000,000 may be submitted to the voters at election to be held on April 9.

Monroe County Overseas Road and Toll Bridge Dist. (P. O. Key West), Fla.

Bond Offering-Ralph A. Potts, Executive Director, has announced that the State Board of Administration will receive sealed bids at its office in Tallahased bids at its office in Tallahassee, until 3 p.m. on March 19 for the purchase of series of 1946 SBA coupon refunding bonds amounting to \$3,150,000. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$185,000 in 1947, \$190,000 in 1948, \$195,000 in 1947, \$200,000 in 1950, \$250,000 in 1951, \$275,000 in 1952, \$300.000 in 1953, to 1956, \$325,000 in 1957, and \$330,000 in 1958, oping bonds amounting to \$204,000, not exceeding 5% interest:
\$134,000 Barstow Union School
District. Due April 1, as follows: \$6,000 in 1947, to 1968, and \$2,000 in 1969.

\$300.000 in 1953 to 1956, \$325,000 in 1958, optional April 1, 1952, or on any interest payment date thereafter, at par and accrued interest. The bonds to bear interest in multiples of ½, one-tenth or one-

70,000 Mission School District bonds. Due \$5,000 April 1, 1947 to 1960.

Dated April 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasprer's office. Legality approved y O'Melveny & Myers, of Los angeles. Enclose a certified check or 4% of the bonds bid for, payble to the County Treasurer.

Santa Ana, Calif.

Bond Election — An issue of approaches thereto and toll high-ways and any other property of the district, including the 80% of the surplus gasoline excise or other fuel taxes accruing to the credit of Monroe County, under Section 16 of Article IX of the Constitution of the State, and paid by the State Road Department as a part of the rentals, pursuant to contract of the State Road Department with the Overseas Road and Toll Bridge District, dated Dec. 29, 1945.

The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be net interest cost, interest will be computed to the maturity date from the first day of April, 1946. Separate bids may be submitted for any bloc or blocs of bonds, or for the entire issue of \$3,150,000, but no bid will be considered for a part of a specified bloc. The board reserves the exclusive and unqualified right to determine who is the best bidder clusive and unqualified right to determine who is the best bidder and to reject any or all bids. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and under Section 16 of Article IX of the Constitution of the State, and 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 Con-stitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. 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 District and, if requested, a said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or at the rate of 10 cents per \$100 or fraction thereof. Separate bank-able remittances to cover such tax should accompany each such check if tax stamps are not attached.

Palm Beach County (P. O. West
Palm Beach), Fla.
Bond Election—The following
bonds amounting to \$850,000 will
be submitted to the voters at the
election to be held on March 19: \$450,000 property purchase bonds. 400,000 park development bonds.

#### GEORGIA

Georgia (State of)
Attorneys Comment on Recent
Court Decision — The State Supreme Court recently passed on
the validity of the new Georgia
constitution in decisions involving the legality of school bond
elections in Clinch and Walker
Counties. In these decisions the
court ruled that the new document does not alter or change the

status of previously existing laws covering the issuance of local school bonds—v. 163, p. 1206. Fol-lowing the court's decision, Brooker, Tindall & Co., of Atlanta, asked their attorneys for an interpretation of the ruling and, under date of Feb. 26, received the statement reprinted herewith:

"You have asked for an interpretation of the ruling and, under date of Feb. 26, received the statement reprinted herewith:

"You have asked for an interpretation of the decision of the Supreme Court of Georgia handed down on Feb. 20 dealing with, among other things, the right of local school districts to issue bonds bonds

"The Court in a unanimous decision held that: "The Constitution of 1945 does not abolish local school districts or local school trustees; neither does it change or alter the statutory law with reference to local school bonds."

"The Court in the body of the opinion dealing with the above subject states: 'It seems clear to us that the statutory law with reference to local school districts, their trustees, their power to issue bonds, and the manner of provid-ing a tax for the retirement of bonds, remains in full force and effect, and will remain so until and unless changed by the General Assembly. Assembly,'

"The Legislature at its recent "The Legislature at its recent session passed a statute which in my opinion has the effect of abolishing school districts, although in certain instances the county board of education can appoint local trustees for individual schools scattered throughout the county. These trustees can only act in an advisory capacity and the statute clearly indicates that such trustees have no authority to issue bonds.

"This statute known as House

This statute known as House

"This statute known as House Bill No. 793 was called to the Supreme Court's attention, and the Court had the following to say relative thereto:

"Our attention has been called to House Bill No. 793, approved Feb. 1, 1946. In the instant case the bonds in question had been voted upon and authorized and had been validated by a judgment of the Superior Court, and the bonds had been issued and the tax levy actually made. We will not give the above referred to Act of the Legislature such retroactive effect as to have any apactive effect as to have any ap-

active effect as to have any application to the issues in this case."
"I have some doubts as to what the Court meant by the last sentence of the above quotation in the immediate preceding paragraph. It could be construed that the trial court's judgment was graph. It could be construed that the trial court's judgment was correct at the time it was entered, and as only that judgment was being considered by the Court, then the trial court had committed no error. On the other hand, it might be construed that where bonds had been authorized and validated and tax levy actually made, the bonds could be issued. However, I must emphasize that graph. the tr However, I must emphasize that it does not make any such statement.

"Therefore, in order to clarify the holding of the Supreme Court, a motion for rehearing has been made. Until the Court has acted on this motion for rehearing I cannot give you any definite opinion. If the Court does not clarify its opinion and definitely state whether or not bonds can be issued, I feel constrained to hold that no school district can legally issue bonds at this time." "Therefore, in order to clarify

Muscogee County (P. O. Columbus), Georgia

Bond Election Planned—An issue of road, air terminal, county home, park and improvement bonds amounting to \$1,000,000 will be submitted to the voters at an election to be held in the near future. near future.

#### ILLINOIS

Aurora, Ill.

Bond Election—An issue of incinerator bonds amounting to \$160,000 will be submitted to the voters at the election to be held shall be redeemable at the option Denom. \$1,600. These bonds are Louisv on April 9. on April 9.

Bethany, Ill.
Certificates Purchased—An issue of electric light plant and system certificates of indebtedamounting to \$63,000-p. 2712—was purchased \$63,000cently by Benjamin Lewis & Co. of Chicago.

Centralia Township High Sch. Dist No. 200 (P. O. Centralia), Ill.

Bonds Voted—An issue of construction bonds amounting to \$250,000 was favorably voted at the election held recently.

Clinton, Ill.
Bonds Purchased—An issue of water revenue bonds amounting to \$27,000—v. 162, p. 2156—was purchased recently by the Midland Securities Co., of Chicago.

Cook County Sch. Dist. No.

(P. O. Evergreen Park), Ill.
Bonds Purchased—An issue
onstruction bonds amounting \$150,000 was purchased recently by Edward Benjamin & Co., of

Homewood, Ill.
Bonds Purchased—An issue
\$71,000 water revenue bonds w

\$71,000 water revenue bonds was purchased recently by A. C. Allyn & Co., of Chicago.

Loda, Ill.

Bonds Voted — An issue of building addition bonds amounting to \$150,000 was favorably voted at the election held on Feb. 16.

Monticello, Ill.
Ordinance Passed—An ordinance calling for the issuance of the following bonds amounting to \$76,000, was passed recently by the City Council:

\$36,000 water works refunding \$36,000 water bonds. 30,000 sewer system improve-ment bonds.

Otter Creek Township (P. O. Jerseyville), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$20,000 was favorably voted at the election held on Jan. 29.

Paxton Community High Sch. Dist.

No. 117, Ill.

Bonds Voted — The \$150,000 construction bonds were favorably voted at the election held on Feb. 16.

Peoria. Ill.

Bond Election-An issue of city hall bonds amounting to \$1,220,-000 will be submitted to the voters at the election to be held on April 9.

Silvis School District, Ill.

Bonds Voted—An issue of conruction bonds amounting to 1,000 was favorably voted a the election held on Feb. 23.

Whiteside County Community High Sch. Dist. No. 306 (P. O. Fulton), Ill.

Bonds Purchased—An issue of construction bonds amounting to \$200,000 was purchased recently by William Blair & Co., of Chicago. These bonds were authorized at the election held on Aug. 25, 1945.

#### INDIANA

Evansville School City, Ind. Bond Issue Authorized—An sue of site purchase, construction and equipment bonds amounting to \$1,000,000 was authorized Feb. 18, by the Beauthorized Feb. 18, by the Board of School Trustees. These bonds are due Jan. and July 1, 1948 to 1958.

Jan. and July 1, 1948 to 1958.

Gas City, Ind.

Bond Offering—Robert A.
Wesling, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on March 12 for the purchase of \$90,000 water works revenue bonds, not exceeding 3½% interest. Dated Nov. 1, 1945. Denominations \$1,000 or \$500, as requested by the purchaser. Due Jan. 1, as follows: \$3,000 in 1943 and 1949, \$4,000 in 1950 and 1951, \$5,000 in 1952 to 1957, \$6,000 in 1958 to 1960, and \$7,000 in 1961 to 1964. Said bonds shall be redeemable at the option

in inverse numerical order, on any interest payment date after issuance, at face value, together issuance, at face value, together with the following premiums: 8% if redeemed on or before July 1, 1951; 5% if redeemed after July 1, 1951, and on or before Jan. 1, 1960; 2½% if redeemed after Jan. 1, 1960, and prior to madurity. Plus in each case account in the property of the propert ity; plus in each case accrued interest to the date fixed for re-demption; provided notice of such redemption shall be published at least 30 days prior to the date fixed for redemption at least one time in a newspaper of general circulation published in Grant Co., Ind., and a newspaper or financial journal of general circulation published in the City of Indianapolis, and a like notice sent by mail to the holders, of such bonds as are then registered. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each one rate shall be named by each bidder. No conditional bids will be considered. Principal and interest payable at the Twin City State Bank, Gas City. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the lowest net interest cost said City, to be determined by computing the total interest on all computing the total interest on all of the bonds to their maturities at the bid interest rate and deducting therefrom the premium paid, if any. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser. Said bonds are payable solely out of the revenues to be derived from the operation of said waterworks, and do not constitute a corporate indebtedness of said City within the provisions and limitations of the constitution of the State. Enthe constitution of the State. En-close a certified check for \$2,500, payable to the City.

Hammond, Ind.

Bond Offering—Keller H. Cochran, City Controller, will receive sealed bids until 2 p.m. on March 25 for the purchase of fire department bonds amounting to \$43,000, not exceeding 3% interest. Dated April 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$4,000 in 1948 to 1956, and \$7,000 in 1957. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Payable out of unlimited ad valorem taxes to be levied and collected on taxable property in the City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No conditional bids will be considered. Enclose a certified check for \$1,500, payable to the Bond Offering-Keller H. Cochcheck for \$1,500, payable to the City.

At the same time, Mr. Cochran will also receive sealed bids for the purchase of \$175,000 sanitary will also receive sealed bids for the purchase of \$175,000 sanitary district bonds, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due \$7,000 Jan. 1, 1948 to 1972. Rate of interest to be in multiples of ½ of 1%, and not more than one rate shall be named by each bidder. Principal and interest payable at the City Treasurer's office. Said bonds shall not be in any respect the corporate obligation or indebtedness of the City, but shall be and constitute the indebtedness of the Sanitary District as a special taxing district. Said bonds, with the interest thereon, shall be payable out of special taxes levied upon all the taxable property in the Sanitary District. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 3% of the bonds bid for. the bonds bid for.

Portage Township School Town ship (P. O. Gray), Ind.

Bond Sale—An issue of school bonds amounting to \$15,000 and offered for sale on March 1—v. 163, p. 1079—was awarded to Raffensperger, Hughes & Co., of Indianapolis. Dated Jan. 1, 1946. highest bidder was R. S. Dickson

#### IOWA

Bronson Consolidated School

Bond Election—An election will be held on March 11 to submit to the voters an issue of gymnasium bonds amounting to \$40,000.

Cedar Rapids, Iowa
Bond Election—An issue of \$215,000 memorial building bonds will be submitted to the voters at an election to be held on March 25, 1946.

Eagle Grove, Iowa
Bond Sale—The airport bonds
amounting to \$25,000 and offered
for sale on March 1—v. 163, p.
1206—were awarded to the Carleton D. Beh Co., of Des Moines,
and the Security Savings Bank, of
Eagle Grove, jointly, as 1%s, at
a price of 100.40. The next highest bidder was Wheelock & Cummins, for 1%s, at a price of 100.36.

Jackson County (P. O. Maquo-keta), Iowa
Bonds Voted — An issue of county hospital construction bonds amounting to \$100,000 was favorably voted at the election held on Feb. 19.

Manilla, Iowa
Bond Election—An issue of memorial building bonds amounting to \$20,000 will be resubmitted to the voters at the election to be held of March 18.

held on March 18.

Monroe Indep. Sch. Dist., Iowa
Bond Offering — Alberta Munson, Secretary of the Board of
Directors, will receive sealed bids
until 7:30 p. m. on March 15 for
the purchase of \$50,000 1½%
school bonds. These bonds are
due \$2,000 in 1948 to 1956, \$3,000
in 1957 to 1960, and \$4,000 in 1961
to 1965. Bonds maturing in 1963
to 1965 are callable at any time
on or after Nov. 1, 1957. Bidders
to satisfy themselves as to the
legality of the issue. legality of the issue.

Montezuma, Iowa Bonds Voted—An issue of memorial building bonds amounting to \$15,000 was favorably voted at the election held on Feb. 20.

New Providence, Iowa
Bonds Voted — The following
water system construction bonds
amounting to \$18,000 were favorably voted at the election held on
Feb. 14:

\$12,000 revenue bonds.

6,000 general obligation bonds.
These bonds will be placed on the market in the near future.

Scranton School District, Iowa
Bond Election — An issue of
construction and equipment
bonds amounting to \$95,000 will
be submitted to the voters at the
election to be held on March 11.

Sioux City Independent School
District, Iowa
Bond Election—An issue of
construction bonds amounting to
\$150,000, not exceeding 5% interest will be submitted to the voters at the election to be held on March 11.

Thor, Iowa

Bonds Voted-An issue of water works bonds amounting to \$9,500 was favorably voted at the election held on Feb. 26.

#### KANSAS

Edwards County (P. O. Kinsley), Kansas

Bond Election — An issue of \$150,000 county hospital bonds will be submitted to the voters at the election to be held on April 2.

#### KENTUCKY

Breckenridge County (P. O. Hardinsburg), Ky.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, calls for payment on April 1, 4½% road and bridge refunding bonds Nos. 45, 47, 48, 49, 51 and 52, dated Oct. 1, 1941. Payable at the Citizens Fidelity Bank & Trust Co., Louisville, Interest cases on data Louisville. Interest ceases on date

Carlisle County (P. O. Bardwell), Ky.

Bonds Sold—An issue of 3¼% refunding bonds amounting to \$13,000 and offered for sale on Dec. 17, 1945, was awarded recently to Charles A. Hinsch & Co., of Cincinnati, at a price of 105, a basis of about 2.918%. Interest J-J.

Daviess County (P. O. Owensboro), Ky.

Daviess County (P. O. Owensboro), Ky.

Bond Offering—Katherine Griffin, County Clerk, will receive sealed bids until 11 a.m. (CST) on March 12 for the purchase of \$238,000 134% school building revenue refunding bonds.

Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$19,000 in 1947, \$21,000 in 1948, \$20,000 in 1952 to 1954, \$23,000 in 1955 and 1956, and \$24,000 in 1957. Subject to prior redemption only in inverse numerical order on any interest due date upon 30 days' published notice at the face value, plus accrued interest, plus a premium which shall be equal to 2½% of the face value of the bonds. Principal and interest payable at the First-Owensboro Bank & Trust Co., Owensboro Bank & Trust Co., Owensboro. Bids will be considered only for the entire \$238,000 of bonds having the foregoing Owensboro. Bids will be considered only for the entire \$238,000 of bonds having the foregoing specifications and none other. Said bonds will be sold to the highest and best bidder at not less than 102½ provided, however, the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxtucky ad valorem or income tax-ation on the date of their delivery to the successful purchaser and to the final approving legal opinion of Skaggs, Hays & Fahey, of Louisville. The County will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured from the County Clerk. Enclose a cartified check for \$2.00. certified check for \$2,000.

Scott County (P. O. George-town), Ky.

Bonds Sold-An issue of 134% school building bonds amounting school building bonds amounting to \$188,000 was awarded recently to J. D. Van Hooser & Co., of Lexington, Edward G. Taylor & Co., and Fox, Reusch & Co., both of Cincinnati, at a price of 102.61. These bonds will mature on March 15, 1947 to 1959.

#### LOUISIANA

Abbeville, La.

Abbeville, La.

Bond Sale Details—The \$130,000 water works and electric light
revenue bonds awarded on Feb.
25 to the New Iberia National
Bank, of New Iberia—v. 163, p.
1207—were sold as 1,05s, at a price
of 100.093, a net interest cost of
1.33%. Dated April 1, 1946. Denom
\$1,000. These bonds are due \$13,000 on March 1, 1947 to 1956.
Other bidders were as follows:
Bidder Price Bid

(Net interest cost 1.087%.)

Scharff & Jones, For \$130,000, 1\%s______ (Net interest cost 1.115\%.)

Equitable Securities Corp., For \$26,000, 4s, and \$104,000, 1s ______100.0008. (Net interest cost 1.163%.)

John Dane Felix M. Rives, and M. A. Saunders & Co.,

M. A. Saunders & Co., jointly, For \$117,000, 11/4s, and \$13,000, 11/8s _____1 (Net interest cost 1.227%.) 100.0008

Walter, Woody &

Waiter, Woody & Heimerdinger, and Ernest M. Loeb Co., jointly, For \$104,000, 1½s, and \$26,000, 1¼s _______1 (Net interest cost 1.4113%.) _100.012

Acadia Parish Road District No. 6
(P. O. Crowley), La.
Bond Sale Details — The \$65,000 improvement bonds awarded

on Feb. 13 to the Equitable Securities Corp.—v. 163, p. 1080—were sold at a price of 100.019, a net interest cost of 1.288%, as follows: for \$57,000 maturing Feb. follows: for \$57,000 maturing Feb. 1, \$3,000 in 1947 to 1961, \$4,000 in 1962 to 1964, as 2½s for the first year, and 1¼s thereafter; and \$8,000 maturing \$4,000 Feb. 1, 1965 and 1966 as 2¼s for the first year, and 1s thereafter. Dated Feb. 1, 1946. Denomination \$1,000. Interest F-A.

Franklin, La.
Bond Offering—C. Aucoin,
Town Secretary, will receive
sealed bids until 1 p.m. on March
26 for the purchase of the following bonds amounting to \$375,000, not exceeding 2% interest:

\$225,000 street paving bonds. Due April 1, as follows: \$7,000 in . 1947 to 1950, \$8,000 in 1951 to 1956, \$9,000 in 1957 to 1961, \$10,000 in 1962 to 1967, and \$11,000 in 1968 to 1971. Enclose a certified check for

\$2,250. 100,000 street drainage bonds. Due April 1, as follows: \$3,-000 in 1947 to 1952, \$4,000 in 1953 to 1965, and \$5,000 in 1966 to 1971. Enclose a cer-tified check for \$1,000.

50,000 excess revenue public improvement bonds. Due \$5,000
April 15, 1947 to 1956. Enclose a certified check for \$1.000.

Dated April 1, 1946. Denomination \$1,000. The bonds will not be sold for less than par and accrued interest. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished the purchaser.

Franklin Parish (P. O. Winns-

Franklin Parish (P. O. Winnsboro), La.

Bond Sale Details—The \$350,-000 court house and jail bonds awarded on Jan. 2 to the syndicate headed by Barrow, Leary & Co., of Shreveport, at a net interest cost of 1.316%—v. 164, p. 236—were sold as 2s, 1¼s, and 1s. Dated Feb. 1, 1946. These bonds mature in 1947 to 1963. Legality approved by Charles & Trauernicht, of St. Louis.

La Salle Parish Trout-Good Pine Sch. Dist. No. 21 (P. O. Jena), La. Bonds Not Sold — An issue of school bonds amounting to \$80,-600, not exceeding 4% interest, was not sold

West Monroe, La Bond Offering—The City Clerk will receive sealed bids until 11 a.m. on April 11 for the purchase a.m. on April 11 for the purchase of improvement bonds amounting to \$700,000, authorized at the election held on Feb. 26.

Winn Parish Sch. Dist. (P. O. Winnfield), La.
Bond Sale Details—The \$50,000

Bond Sale Details—The \$50,000 school building bonds awarded on Nov. 20 to the Bank of Winnfield Trust Co., of Winnfield—v. 162, p. 2564—were sold at a price of par, a net interest cost of 1.587%, as follows: \$30,000 maturing \$3,000 Aug. 15, 1947 to 1956 as 3s, for the first year and 14s thereafter; and \$20,000 maturing \$4,000 Aug. 15, 1957 to 1961 as 34s, for the first year and 14s thereafter. 11/2s thereafter.

#### MAINE

#### Maine (State of)

Other Bids—The \$600,000 Waldo-Hancock Bridge retunding bonds awarded Feb. 19 to the Harris Trust & Savings Bank, and R. L. Day & Co., of Boston, jointly, as 1.70s, at a price of 100,0699, a basis of about 0.6908%—V. 163, p. 1030—were also bid for or follows. p. 1080—were also bid for as follows:

Bidder—	Rate	Price Bld
Shields & Co		100.394
Pir t National Bank, Chic.		100.261
Bankers Trust Co., New	19 10	200.201
York, and Smith, Bar-	W/1853	
ney & Co., jointly	3/4 0	100.259
Guaranty Trust Co., New	14.10	100.203
York, and Laidlaw &		
· Co., jointly	3/4 0%	100.14
National City Bank, New	P	200.11
York, L. F. Rothschild.	A Second	
& Co., and Charles		
Clark & Co., jointly	34.0	100.139
Chemical Bank & Trust	79.0	100,135
· Co., New York, and		
Mel'on Securities Corp.	· barrie	A 700 A 7 10 A 1
Pittsburgh, jointly	3,40	100.025
		100.023
and a second of the second	-1	

Halsey, Stuart & Co., Blair & Co., Inc., and Marine Trust Co., Buf-falo, jointly.... 0.80% 100.107

0.80% 100.032

78 % 100.099

#### **MASSACHUSETTS**

Fall River, Mass.
Note Sale — The temporary Note Sale — The temporary notes amounting to \$1,000,000 and offered for sale on March 4—v. 163, p. 1207—were awarded to Leavitt & Co., of New York, at a discount of 0.493%. Dated March 6, 1946. Denom. to suit purchaser. These notes are due on Nov. 8, 1946. Other bidders were as follows:

Bidder Rate
B. M. C. Durfee Trust Co.,
Fall River _______0.55%
Day Trust Co., Boston ____0.57%

Lee, Mass.

Bond Sale—The \$160,000 water bonds offered for sale on March 1—v. 163, p. 1207—were awarded to Halsey, Stuart & Co., as 1¼s, at a price of 101.629, a basis of about 1.118%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, from 1947 to 1976. Other bidders for 1¼% bonds, were as follows:

bonds, were as follows: Price Bid Bidder Laidlaw & Co., and Mercantile-Commerce Bank

Trust Co., St. Louis, jointly _____ Tyler & Co., and _____101.399 Harriman Ripley & Co., Inc

jointly _____ National Shawmut Bank,

Boston _______101.00
Estbrook & Co., and
R. L. Day & Co., jointly___100.809
F. S. Mosely & Co.,
Coffin & Burr, and Lee Higginson Corp., ____100.70

First National Bank, Boston Weeden & Co., and Robert Hawkins & Co.,

__100.43

jointly ___.

Leominster, Mass.
Note Sale—An issue of \$200,000 temporary notes offered for sale recently was awarded to the Second National Band of Boston, at a discount of 0.39%. These notes are due on Nov. 7, 1946. Other bidders were as follows:

Bidder Rate First National Bank. Boston _____ Merchants National Bank, Boston Day Trust Co., Boston ____0.41%

Lexington, Mass.
Other Bids—The \$80,000 fire station notes awarded on Feb. 18 to Estabrook & Co., of Boston, as 0.75s, at a price of 100.45, a basis of about 0.35%—V. 163, p. 1080 also received the following other bids for 0.75s:

Bidder Second National Bank, Boston -----First National Bank, ___100.137 

#### Lynn, Mass.

Note Sale—An issue of temporary notes amounting at \$600,000 rary notes amounting at \$600,000 and offered for sale recently, was awarded to the First National Bank, of Boston, at a discount of 0.39%. Dated March 8, 1946. These notes are due on Nov. 7, 1946. The next highest bidder was the Second National Bask Basks the Second National Bank, Boston, at a rate of 0.40%. Other bidders were as follows:

Bate Day Trust Co., Boston ____0.404% Security Trust Co., Lynn__0.413% Merchants National Bank, Boston

#### Melrose, Mass.

Note Sale—An issue of revenue notes amounting to \$400,000 and offered for sale on March 5—v. 163, p. 1207—was awarded to the Merchants National Bank, of Bos-

ton, at a discount of 0.363%. Dated ton, at a discount of 0.363%. Dated March 6, 1946. Denom. \$25,000. These bonds are due \$100,000 Oct. 25, \$200,000 Nov. 8 and \$100,000 Dec. 17, 1946. The next hignest bidder was the Second National Bank, Boston, at a rate of 0.39%. Other hidden was established. Other bidders were as follows:

Bidder State Street Trust Co., Boston ______ First National Bank, ___0.395% Boston Day Trust Co., Boston _____0.41

Norfolk County (P. O. Dedham), Mass.

Mass.

Note Sale—An issue of temporary notes amounting to \$450,000 and offered for sale on March 5—v. 163, p. 1207—was awarded to the Guaranty Trust Co., of New York, at a discount of 0.38%, plus 5, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 8, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.385%. Other bidders were as follows:

Bidder Second National Bank,

Boston, and Boston, and
Foston Safe Deposit & Trust
Co., jointly ______0.39%
Day Trust Co., Boston____0.393
Merchants National Bank,

Boston ______0.39 Norfolk County Trust Co., Dedham _____0.41

#### Peabody, Mass.

Note Sale — The \$500,000 temporary notes offered for sale on March 1—v. 163, p. 1207—were awarded to the National Shawawarded to the National Shawmut Bank, of Boston, at a discount of 0.49%. Dated March 4, 1946. Denom. to suit purchaser. These notes are due \$300,000 Nov. 8, and \$200,000 Nov. 29, 1946. The only other bidder was the First National Bank, Boston, at a rate of 0.52%.

#### Quincy, Mass.

Quincy, Mass.
Note Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 11 for the purchase of \$1,000,000 temporary notes, at a discount. Dated March 12, 1946. Denom. \$25,000. These notes are due \$300,000 Nov. 8, \$200,000 Nov. 15, \$300,000 Dec. 6, and \$200,000 Dec. 20, 1946. Issued in anticipation of revenue for the year of 1946. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 12, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut ity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dedge, Parts Dodge, of Boston.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive sealed bids until noon (EST) on March 6 for the purchase of \$500,-000 temporary notes, at a discount. Dated March 6, 1946. Denomination \$25,000. Due Nov. 8, 1946. Issued in anticipation of revenue for the year 1946. Payable at the for the year 1946. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 6, 1946, at said bank. The notes will be authenticated as to genuine-ness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Pal-mer & Dodge, of Boston.

Worcester, Mass.

Note Sale—The \$500,000 revenue notes offered for sale on March 7 were awarded to the Guaranty Trust Co., of New York and the First National Bank, of Reston jointly. Boston, jointly, at a discount of 0.369%. Dated March 8, 1946. Denoms. \$50,000, \$25,000 and \$10,-0. These bonds are due on Nov. 1946. Other bidders were as follows:

Rate Day Trust Co., Boston Second National Bank, .388% National Shawmut Bank, Boston Bankers Trust Co., New
York (Plus \$11.00) _____40%
H. L. Robbins & Co.____42%

#### MICHIGAN

Ferndale School District, Mich. Other Bids—The \$110,000 re Other Bids—The \$110,000 refunding of 1946 bonds awarded on Feb. 26 to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.037, a net interest cost of 1.061%, as follows: for \$10,000 maturing April 1, 1952, as 2s, and \$100,000 maturing \$25,000 April 1, 1953 to 1956, as 1s—v. 163, p. 1207—also received the following bids: bids:

Ridder Price Bid Paine, Webber, Jackson & Curtis.

For \$60,000, 1¼s, and \$50,000, 1s _______(Net interest cost 1.062%.) First of Michigan Corp., _100.04

Halsey, Stuart & Co., For \$85,000, 11/4s, and

100.016 Stranahan, Harris & Co.,

Inc., For \$85,000, 11/4s, and \$25,000, 1s _______10 (Net interest cost 1.1180%.) 100.012

Braun, Bosworth & Co., Inc For \$85,000, 1¼s, and \$25,000, 1s -----(Net interest cost 1.181%.)

Watling, Lerchen & Co., For \$35,000, 1s, and \$75,000, 14s _____ (Net interest cost 1.183%.)

Crouse & Co., For \$110,000, 11/4s (Net interest cost 1.195%.)

#### Hazel Park, Mich.

Resolution Passed — A resolu-tion was passed on Feb. 25, by the City Council to submit to the voters at the general election on April 1, an issue of sewer bonds amounting to \$416.000.

#### Leonard, Mich.

Bonds Voted—An issue of land purchase bonds amounting to \$1,-200 was favorably voted at the election held on Feb. 7.

#### Port Huron, Mich.

Port Huron, Mich.

Bond Sale—The garbage disposal and sewer system revenue bonds amounting to \$1,600,000 and offered for sale on March 5—v. 163, p. 1080—were awarded to a syndicate composed of the First of Michigan Corp., Watling, Lerchen & Co., both of Detroit; Stranahan, Harris & Co., Inc., of Toledo, McDonald, Moore & Co., H. V. Sattley & Co., Crouse & Co., and Bennett, Smith & Co., all of Detroit, at a price of 100.035, a net interest cost of 1,349%, as follows: For \$613,000 maturing March 1, For \$613,000 maturing March 1, \$39,000 in 1949, \$41,000 in 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$51,000 in 1958, \$49,000 in 1958, \$49,000 in 1958, \$52,000 in 1958, \$53,000 i \$52,000 in 1959, \$53,000 in 1960, \$55,000 in 1961, as 1 4s, and \$987, 000 maturing March 1, \$56,000 in 000 maturing March 1, \$55,000 in 1962, \$58,000 in 1963, \$59,000 in 1964, \$60,000 in 1965, \$62,000 in 1966, \$63,000 in 1967, \$64,000 in 1968, \$66,000 in 1969, \$67,000 in 1970, \$68,000 in 1971, \$69,000 in 1972, \$71,000 in 1973, \$73,000 in 1973, \$73,000 in 1973, \$73,000 in 1974, \$75,000 in 1975, \$73,000 in 1975, \$75,000 in 1975, \$73,000 in 1975, \$75,000 in 1975, \$73,000 in 1975, \$75,000 in 1975, \$ 1974, \$75,000 in 1975, and \$76,000 in 1976, as 11/4s.

Dated March 1, 1946. Denoms.

\$1,000 and \$1,600. The next highest bidder was:

est bidder was:
Braun, Bosworth & Co., Inc.
Paine, Webber, Jackson
& Curtis,
Miller, Kenower & Co.,
Eldredge & Co.,
Nordman & Verrall, and
Channer Securities Corp.,
Chicago, ignitive Chicago, jointly, For \$353,000, 2s, \$260,000, 134s, and \$987,000, 114s.

(Net interest cost 1.3697%.)

Sylvan Lake (P. O. Pontiac),
Michigan
Bond Election — The following sanitary sewer system bonds amounting to \$175,000 will be submitted to the voters at the election to be held on Mar. 20:

\$110,000 general obligation bonds. 65,000 special assessment bonds.

#### MINNESOTA

Albany, Minn.

Bonds Voted—An issue of bonds amounting to \$10,000 was favorably voted at the election held on Feb. 28, for the establishment of a municipal liquor store.

Anoka County Sch. Dist. No. 30

(P. O. Bethel), Minn.
Bond Sale—The \$17,000 building bonds offered for sale on May 114, 1945, were awarded recently to Kalman & Co. of St. Paul, at a price of 100.147, a basis of about 2.233%. Dated June 1, 1945. Denom. \$1,000. These bonds are due \$1,000 on Dec. 1, 1947 to 1963.

nom. \$1,000. These bonds are due \$1,000 on Dec. 1, 1947 to 1963.

Goodhue County Indep. Sch. Dist. No. 11 (P. O. Cannon Falls),

Minn.

Bond Offering—Wilbur H. Sco-field, District Clerk, will receive sealed bids until 11:30 a.m. on March 19 for the purchase of \$125,000 building bonds, not exceeding 2% interest. Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1949 to 1959, and \$10,000 in 1960 to 1966. All bonds maturing on March 1, 1960, and thereafter to be subject to prepayment at par on March 1, 1959, and on any subsequent interest date. Principal and interest payable at any suitable bank or trust company the bidder may designate. Rate of interest to be in multiples of ¼ or one-tenth of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. All bids must be unconditional. Enclose a certified check for \$2,500, payable to the District Treasurer. to the District Treasurer.

Hennepin County Edina-Morningside Sch. Dist. (P. O. Minnerolis), Minn.

Bond Election—An issue of construction, site and equipment bonds amounting to \$1,200,000 will be submitted the voters at the election to be held on Mar. 12.

Koochiching County Sch. Dist. No. 7 (P. O. Holler), Minn. Bond Election—An Issue of con-

struction bonds amounting to \$19,-000 will be submitted to the voters at the election to be held on Mar.

Marshall Sch. Dist., Minn.

Bond Election Proposed election was proposed recently to submit to the voters an issue of construction bonds amounting to \$450,000.

Pleasant Grove (P. O. Stewart-ville), Minn.

Bond Offering—W. C. Dickin-son, Town Clerk, will receive sealed bids until Mar. 23, for the purchase of road and bridge bonds amounting to \$35,000.

#### St. Louis Park, Minn.

Bond Sale Details—The \$100,-000 water department reservoir revenue bonds awarded recently to a syndicate headed by Kalman & Co., of St. Paul—v. 163, p. 1080 —were sold as 2s, at a price of par. These bonds will mature \$10,000 Jan. 15, 1952 to 1961. Dated Feb. 6, 1946, Denom. \$1,000. Interest J-J.

#### MISSISSIPPI

Newton, Miss.

Bond Issue Approved-An issue of industrial plant bonds amounting to \$150,000 was approved recently by the City.

#### MISSOURI

Cameron School District, Mo.

Bond Sale—An issue of building bonds amounting to \$50,000 and offered for sale on Feb. 25 was awarded to the Soden-Zahner Co., of Kansas City, as 1s at par plus a premium of \$305.

equal to 100.61. Dated March 1. 1946. These bonds are due on March 1, 1947 to 1953. Other bid-ders were as follows:

- Bidder	Rate Premium
Baum, Bernheimer Co., and	Lavorer registration
J. E. Piersol Bond Co.	271 1 S 8 2 5 7
* jointly	1% \$302.50
Lucas, Farrell & Co	1% 253.00
Commerce Trust Co.,	A Secretary of the Contract of
Kansas City	1% 82.00
Barret, Fitch & Co	1% _28.00
Stern Bros & Co	11/8 %
Local Banks	2%

#### Missouri (State of)

Municipal Revenue Bond Projects Legislation Opposed — Representatives of private utnry companies expressed opposition before the Senate Municipal Corporations Committee hearing recently on the proposed bill to authorize all cities to issue revenue bonds to build or acquire water, gas, electric light plants, heating or power plants and airports. Among those who spoke against the measure, according to report, was A. Z. Patterson, Kansas City attorney, who expressed the view that "cities should not be deluded into thinking they can make a lot of money through municipal ownership of utilities." Mr. Patterson is reported to have pointed to several "fatal defects" in the proposal, which would permit cities to issue revenue bonds for the project desired after the proposition had been approved by four-sevenths of the qualified voters at an election.

Lack of a provision for a maximum interest rate on the bonds Municipal Revenue Bond Proj

Lack of a provision for a maxi mum interest rate on the bonds and failure of inclusion of a ma-turity date for the bonds issued were cited as prime objections to the measure.

Mr. Patterson took the position that proper safeguards for assuring payment of the bonds were not included. He said there was no sinking fund provision to guarantee redemption of the bonds and that the measure also failed and that the measure also failed to provide for issuance of serial bonds which would permit lower utility rates after some of the series were retired.

The question of constitutionality was brought by Mr. Patterson, who said that the measure went contrary to the code in permitting interest payments on bonds to be made from proceeds realized from further sales of the bonds during the period of construction. extension and improvement of a with the said the constitution required such interest be paid only from revenues derived from actual operation of the utility.

The lack of provision for a contest of the election at which the bond issue was voted was given by the lawyer as violation of a constitutional provision which says, he stated, that such contests shall be conducted as provided by law and that there is no such law.

Robert B. Fizzell, of Kansas City, attorney for the Missouri Municipal League, appeared in support of the bill and said there was no demand for election contest provisions. He said the contests would be used "just for purpose of delay by adding another source of litigation."

Mr. Fizzell asserted that the measure carried out a provision of the new constitution prescribing the method of issuing revenue bonds to obtain municipallyowned utilities.

The committee took no action, but accepted for consideration amendments offered by the Missouri Association of Public Utilities embodying Mr. Patterson's arguments.

#### Monett, Mo.

Bonds Voted — The following bonds amounting to \$114,000 were favorably voted at the election held on Feb. 27:

\$64,000 golf course purchase bonds. 50,000 sewage disposal system bonds.

#### MONTANA

Custer County (P. O. Miles City),
Mont.
Bond Sale—An issue of court

house bonds amounting to \$300,000 and offered for sale on March 4 —v. 163, p. 952—was awarded to the First National Bank, of Miles the first National Bank, of Miles City, as 14s, at a price of 100.933. Dated April 1, 1946. Interest A-O. The next highest bidder was the Northwestern National Bank, Minneapolis, for 14s, at a price of 100.90.

Phillips County Sch. Dist. No. 12
(P. O. Saco), Mont.

Bond Sale—The building bonds amounting to \$57,800 and offered for sale on Nov. 14, 1945, were awarded recently to the First State Bank of Malta, as 2¼s, at a price of par, Interest J-D. These bonds are due on Dec. 15, as follows: \$6,400 in 1946 and 1947, and \$2.500 in 1948 to 1965. All of said 10ws: \$6,400 in 1946 and 1947, and \$2,500 in 1948 to 1965. All of said bonds maturing after Dec. 15, 1955, being subject to redemption on said date and any interest payment date thereafter.

Shelby, Mont.

Bond Election Postponed—Bruce
R. McNamer, City Clerk, has announced that the election scheduled for March 2 to submit to the voters an issue of sewer main and storm sewer bonds amounting to \$127,000, was postponed. These bonds will be placed on the ballot some time in April.

#### NEBRASKA

Anselmo School District, Neb.
Bonds Voted—An issue of construction and improvement bonds amounting to \$40,000 was favorably voted at the election held on Feb. 18. Dated Mar. 1, 1946. These bonds are due in not more than 30

#### Hershey, Neb.

Bond Election — An issue of funding bonds amounting to \$15,000 will be submitted to the voters at the election to be held on April 2.

#### Sparks, Neb.

Plans Bond Election—On March 11 the City Council will meet to pass a resolution calling for an election sometime around May 1, to submit to the voters an issue of sewage system and plant and city garage and storage yard bonds amounting to \$135,000.

#### Wilber, Neb.

Bonds Sold—An issue of airport bonds amounting to \$20,000, authorized at the election held on Oct. 9, 1945, was awarded to the Wachob-Bender Corp., of Omaha, as 2s. All of said bonds shall be optional 10 years from date of issue.

York, Neb.

Bonds Voted—An issue of airport bonds amounting to \$28,000, not exceeding 3% interest was favorably voted at the election held on Feb. 26. These bonds are due in 20 years, optional in 5 years.

#### NEW HAMPSHIRE

New Hampshire

Stafford County (P. O. Dover),

New Hampshire

Note Sale—An issue of tax anticipation notes amounting to \$175,000 and offered for sale on March 5—v. 163, p. 1208—was awarded to R. L. Day & Co., of Boston, at a discount of 0.46%. Dated March 7, 1946. These notes are due on Dec. 23, 1936. The next highest bidder was First National Bank, Rochester, at a price of 0.509%.

#### **NEW JERSEY**

Ocean City, N. J.

Bond Sale—The following bonds amounting to \$143,000 and offered for sale on Mar. 1—v. 163, p. 952—were awarded to Campbell & Co., of Newark, as 1s, at a price of 100.179, a basis of about 0.953%: \$78,000 jetty of 1946 bonds. Due Mar. 1, from 1947 to 1953. 65,000 improvement of 1946. Due Mar. 1, from 1947 to 1953.

Dated Mar. 1, 1946. Denom. be submitted to the voters at \$1,000. The next highest bidder election to be held on April 2.

was Julius A. Rippel, Inc., for 1s, at a price of 100.167. Other bidders were as follows:

For 1.20% Bonds Fidelity Union Trust Co.,

Newark _____ National State Bank, Newark 100.141
B. J. Van Ingen & Co.....100.13
W. H. Newbold's Son & Co.100.129
Boland, Saffin & Co.....100.096
Campbell, Phelps & Co....100.07

For 114% Bonds
E. H. Rollins & Sons____ 100.06

100.20

## Seaside Park, N. J.

Seaside Park, N. J.

Bond Offering — William H.
Burdge, Borough Clerk, will receive sealed bids until 8 p.m.
(EST) on March 15 for the purchase of boardwalk reconstruction coupon or registered bonds amounting to \$90,000 not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due \$9,000 April 1, 1947 to 1956. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all the bonds. Principal and interest payable at the First National Bank, Toms River. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$90,000 nor more than \$91,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income paying the bonds the income paying the bonds the purchase price. 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 objections, under the contract to his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York, that the bonds are valid and legally binding obligations of the Borough, Enclose a certified check for \$1.800. payable to the \$1,800, payable to Borough.

Spring Lake, N. J.

Bonds Approved—An ordinance calling for an issue of improvement and equipment purchase bonds amounting to \$92,000 was favorably voted on Feb. 25, by the Borough Council.

## NEW MEXICO

Albuquerque, N. Mex.

Bond Election—The following

bonds amounting to \$717,000 will be submitted to the voters at the election to be held on April 2: \$500,000 civic auditorium bonds. 67,000 storm sewer bonds 70,000 storm sewer bonds. 70,000 sanitary sewer bonds. 50,000 public library bonds. 20,000 fire equipment bonds. 10,000 park development bonds

Gallup, N. Mex.

Bond Election — An issue of sewer and estreet improvement bonds amounting to \$485,000 will be submitted to the voters at an

Hobbs, N. Mex.

Bond Election—An issue of sewer system construction bonds amounting to \$120,000 will be submitted to the voters at the election to be held on April 2.

Raton, New Mexico
Bond Election — An issue of
water system improvement bonds
amounting to \$500,000 will be submitted to the voters at the election to be held on Apr. 2.

Santa Fe County, Santa Fe Sch.
Dist. (P. O. Santa Fe), N. Mex.
Plans Bond Issue — The Board
of Education will meet on March
12 to take action on the issuance of construction bonds amounting to \$40,000.

#### **NEW YORK**

Eastchester Fire Dist. (P. O. Tuckahoe), N. Y.

Probable Date Submitted — Arthur H. Ferris, Secretary of the Board of Fire Commissioners, has announced that a probable date of issuance for the \$150,000 fire house bonds is July 1, of this

East Herkimer Fire District (P. O. R. D. No. 1, Herkimer), N. Y.

Bond Offering—Le Roy Cristman, secretary of the Board of Fire Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Mar. 14, at the offices of Moore & Moore, 152 North Main Street, Herkimer for the nurchase of

& Moore, 152 North Main Street, Herkimer, for the purchase of coupon or registered fire truck bonds amounting to \$1,200, not exceeding 5% interest.

Dated April 1, 1946. Denomination \$240. Due \$240 in 1947 to 1951. Rate of interest to be in multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Issued pursuant to the Local Finance Law and the Town Law and Acts amendatory thereof. Local Finance Law and the Town Law and Acts amendatory thereof. The period of probable usefulness is 5 years. Principal and interest payable at the First National Bank of Herkimer. The approving opin-ion of Moore & Moore, of Her-kimer, will be furnished. Enclose a certified check for \$200, payable to the Fire District.

## Greenburgh (P. O. Tarrytown), New York

Bond Offering — William C. Duell, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 19 for the purchase of the following coupon or registered bonds amounting to \$50,500, not exceeding 5% interest:

\$50,500, not exceeding 5% interest:
\$20,000 highway bonds. Denom.
\$1,000. Due \$5,000 July 15,
1947 to 1950. Issued pursuant
to the Town Law, General
Municipal Law, and Chapter
34 of the Laws of 1946, as
amended, which said Chapter
34 of the Laws of 1936 constitutes the statuory authority
for the issuance of such bonds,
to reconstruct Hartsdale Avenue, a public Town Highway,
the period of probable usefulness of which is five years.

the period of probable usefulness of which is five years.
30,500 Hartsdale Sewer District bonds. Denoms. \$1,000 and \$500. These bonds are due Jan. 15, as follows: \$1,000 in 1947 to 1972, and \$1,500 in 1973 to 1975. Issued pursuant to the Town Law and the Local Finance Law, to reconstruct a sewer system in Hartsdale Sewer District, the period of probable usefulness narisaale Sewer District, the period of probable usefulness of which is 30 years, and the statement authority for the power to accomplish such object or purpose being the Town Law.

Dated Jan. 15, 1946. Rate of interest to be in multiples of ¼ of terest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York City. Bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount, ex-

cept, however, that said \$30,500 Hartsdale Sewer District bonds are payable in the first instance from assessments upon benefited land in the Hartsdale Sewer Dis-trict in the manner provided in Section 202-a of the Town Law Section 202-a of the Town Law for assessment of the cost of maintenance in a sewer district. Said Hartsdale Avenue improvement was an emergency improvement necessitated by a destructive agency for which no down payment was required by Section 6 of the General Municipal Law, as amended. Said sewer improvements are exempted from the down payment requirements of Section 107 of the Local Finance Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income law, terms of any Federal income law, the successful bidder may, at his election, be relieved of his obligations under the contract to obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,010, payable to the Town.

#### Larchmont, N. Y.

Note Sale — An issue of tax notes amounting to \$100,000 and offered for sale recently, was awarded to the County Trust Co., of White Plains, at a rate of 0.35%, plus a premium of \$1.11. Dated March 8, 1946. These notes are due on July 8, 1946. The next highest bidder was Bank of Westchester, Larchmont, at a rate of 0.39%. 0.39%.

#### NORTH CAROLINA

Cabarrus County (P. O. Concord), North Carolina

Bond Election Planned Bona Election Planned — An issue of bonds amounting to \$775,-000 will be submitted to the voters at an election to be held in the near future, for the purpose of a school improvement program.

#### Hickory, N. C.

Other Bids—The \$700,000 water and public improvement bonds awarded on Feb. 26 to a syndicate headed by Fox, Reusch & Co., of Cincinnati, at a price of 100.0002, a net interest cost of 1.1792%, for \$52,000 as 5s, \$376,000 as 11/4s, and \$272,000 as 1s-v. 163, p. 1209also received the following bids:

Price Bid Bidder B. J. Van Ingen & Co., J. G. White & Co., and Kirchofer & Arnold,

jointly, For \$700,000, 1¼s______ (Net interest cost 1.235%.) First Securities Corp.,

Durham,
Commerce Union Bank,
Nashville,
Campbell, Phelps & Co. Branch Banking & Trust Co.,

Wilson, and McDonald-Moore & Co., jointly, For \$65,000, 5s,

100.00

First of Michigan Corp., John Nuveen & Co., Wachovia Bank & Trust

Wachovia Bank & Fraction Co., Asheville, Vance Securities Corp., Greensboro, and C. S. Ashmun Co., jointly, For \$65,000, 4s, \$299,000, 1s, and \$336,000, 1¼s ______1 (Net interest cost 1.2449%.)

100.00 Equitable Securities Corp

Braun, Bosworth & Co., Inc., Stranahan, Harris & Co.,

Inc., jointly, For \$65,000, 2s and \$635,000, 1\(\frac{1}{4}\sc \text{100.04}\) (Net interest cost 1.26\(\text{%}.\)) Estabrook & Co., Trust Co. of Georgia, Atlanta, and

gitized for FRASER o://fraser.stlouisfed.org/ F. W. Craigie & Co.,

_100.107

Halsey, Stuart & Co., and

Northwestern Bank, North

Wilkesboro, For \$140,000, 1s \$320,000, 1½s, and \$240,000, 1¾s -----(Net interest cost 1.587%.)

Stanly County (P. O. Albermarle),
North Carolina
Bond Election Planned — An
issue of bonds amounting to \$500,000 will be submitted to the voters sometime in August for the
purpose of a county wide school
building program,

Wingate, N. C.

Bond Election — An issue of municipal water system bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.

#### NORTH DAKOTA

Grafton, N. D.

Bond Election — At issue of water system bonds amounting to \$450,000 will be submitted to the voters at the election to be held on Apr. 1.

#### OHIO

Alliance Sch. Dist., Ohio
Bond Election—An issue of stadium bonds amounting to \$1,250,600 will be submitted to the voters at the election to be held on

Barberton, Ohio

Bond Sale Scheduled-In regards to the \$450,000 water mortgards to the \$450,000 water mortgage revenue bonds recently authorized in an ordinance passed by the City Council—v. 163, p. 1209, C. E. Duncan, City Auditor, has announced that the probable da.e of sale is April 15. Dated May 1, 1946. Denom. \$1,000. These bends are due Dec. 1, as follows: \$25,000 in 1951 to 1956, and \$30,000 in 1957 to 1966. Principal and interest payable at the First Central Trust Co., Akron.

Bellefontaine, Ohio
Bond Election — An issue of
\$296,000 hospital bonds will be
submitted to the voters at the rimary election to be held on primar. May 7.

Crane, Mifflin, Pitt and Salem Townships Joint Hospital Dist. (P. O. Upper Sandu-sky), Ohio

Bond Offering - Jay Parker Secretary-Treasurer, will receive sealed bids until 2 p.m. on Mar, 15 for the purchase of the following 3% bonds amounting to \$175,-

\$110,000 hospital bonds. Due \$5,-500 Sept. 1, 1947 to 1966. De-nom. \$5,500.

65,000 hospital bonds. Due \$3,250 Sept. 1, 1947 to 1966. Denom. \$3,250.

Dated Mar. 1, 1946. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, pay-able to the above Secretary-Treasurer.

#### East Liverpool, Ohio

Bond Election—An issue of fire station bonds amounting to \$69,000 will be submitted to the votat the primary election to be held on May 7.

#### Euclid, Ohio

Rond Sale—The \$66,000 public improvement special assessment bonds amounting to \$66,000 and offered for sale on Mar. 1—v. 163, p. 1209—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¼s, at a price of 100.313, a basis of about 1.20%. Dated Mar. 1, 1946. These bonds are due on Dec. 1, as follows: \$6,000 in 1947 to Sutherland & Co., of Toledo, as 14s, at a price of 100.313, a basis of about 1.20%. Dated Mar. 1, 1946. These bonds are due on Dec. 1, as follows: \$6,000 in 1947 to 1950, and \$7,000 in 1951 to 1956.

Fairfield Township Local Dist. (P. O. R. R. N. 3, Hamilton), Ohio

Hamilton), Ohio

Bond Sale—An issue of building bonds amounting to \$225,000 and offered for sale on March 2—v. 162, p. 1082—was awarded to the Second National Bank of Hamilton, as 1¼s, at a price of 101.649, a basis of about 1.09%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1967. The next highest bidder was Ryan, Sutherland & Co.

Falls Township Local Sch. Dist.
(P. O. Route No. 3, Zanesville),
Ohio
Bond Offering—Fred P. Spencer, District Clerk, will receive sealed bids until 8 p.m. on March 18 for the purchase of \$125,000 2% building bonds. Dated April 2% building bonds. Dated April 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1947 to 1949, \$6,000 in 1950, \$5,000 in 1951 to 1954, \$6,000 in 1955, \$5,000 in 1956 to 1959, \$6,000 in 1960, \$5,000 in 1961 to 1964, \$6,000 in 1965, \$5,000 in 1960 to 1969, and \$5,000 in 1970. Bidder may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Board of Education. These are the bonds authorized at the are the bonds authorized at the general election on Nov. 6, 1945. No bids for less than par and accrued interest. Enclose a certified check for \$1,250, payable to the Board of Education.

These are the bonds originally offered on Feb. 25, the sale of which was postponed.

#### Fostoria, Ohio

Bond Sale—The \$200,000 building bonds offered for sale on March 4—v. 163, p. 954—were awarded to the Ohio Co., of Coawarded to the Ohio Co., of Co-lumbus, as 34s, at a price of 100.-057, a basis of about 0.739%. Dated April 1, 1946. Denomina-tion \$1,000. These bonds are due \$20,000 Oct. 1, 1947 to 1956. The next highest bidder was Braun, Bosworth & Co., Inc., for 1s, at a price of 101.38. Other bidders were as follows:

Montgomery County (P. O. Dayton), Ohio
Bond Offering—F. E. Treon,
Clerk of the Board of Education, will receive sealed bids until noon on Mar. 21 for the purchase of the following 11/2% bonds amounting to \$3,000,000:

\$2,000,000 Court House bonds. Due \$50,000 June and Dec. 1, 1947 to 1966.

500,000 Detention Home bonds Due \$13,000 June and \$12,000 Dec. 1, 1947 to 1966.

500,000 Tuberculosis Hospital bonds. Due \$13,000 June and \$12,000 Dec. 1, 1947 to 1966.

Dated Mar. 1, 1946. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Bids may be made separately on each issue, or for all or none. These are the bonds authorized at the general election on Nov. 6, 1945. All bonds are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. Enclose a certified check for 1% of the bonds bid for, payable to the County.

Nelsonville City School District,

Ohio Bond Election Planned—An issue of building, site and equip-ment bonds amounting to \$197,500 will be re-submitted to the voters at an election to be held in the near future. These bonds failed to carry at the general election held in November, 1945.

#### Norwood, Ohio

The next highest bidder was Weil, Roth & Irving Co., for 1½s, at a price of 100.61.

Fairfield Township Local Dist. (P. O. R. R. No. 3, Hamilton). Ohio 1%. Principal and interest payable at the First National Principal and interest payable at the First National Bank of Norwood. All bidders must satisfy themselves of the validity of the bonds before bidding on same. No conditional bids shall be accepted. The favorable final opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his cost. Enclose a certified check for 5% of the par value of the bonds, pay able to the City Treasurer.

Ohio (State of)
Strong Bidding for New Issues
-J. A. White & Co., of Cincinnati, reported under date of March 6 as

Bidding for two recent new Ohio issues was a little stronger this week but our indices of the market for all Ohio bonds are un-changed again today, for the sec-ond successive week, at yields of 1.16% for 20 Ohio bonds, 1.02% for 10 high grade bonds and 1.30% for 10 lower grade bonds.

for 10 lower grade bonds.

Bidding was keen for \$225,000
Fairfield Township School District, Butler County, bonds which were sold Monday to a local bank at 101.65 for 1¼s with maturities of 1947-67. The second bid was 101.60. The sale on Tuesday of \$200,000 Fostoria bonds due 1947-56 at 100.055 for ¾% bonds set a new high for such issues, at least for the recent upsurge in the market. The second bid for the Fosket. The second bid for the Fos-torias was not far away, being 101.38 for 1s.

Painesville Sch. Dist., Ohio
Bond Issue Approved—An issue
of 2% improvement bonds
amounting to \$720,000 was approved at the election held on
Feb. 26.

Pandora, Ohio
Bond Offering — Glenn Schumacher, Village Clerk, will receive sealed bids until noon on March 23 for the purchase of \$20,-000 1½% fire department bonds. Dated March 15, 1946. Denom. \$1,500 and \$1,400. These bonds are due on Sept. 15, as follows: \$1,500 in 1947 to 1950, and \$1,400 in 1951 to 1960. These are the bonds authorized at the general election on Nov. 6, 1945. Periodical and interval. Nov. 6, 1945. Principal and interest payable at the First National Bank, Pandora. Enclose a certified check for \$500.

Pitt Township (P. O. Harpster),
Ohio
Bond Sale — The \$5,500 fire
truck bonds offered for sale on March 4—v. 163, p. 1083—were awarded to the Harpster Bank, of Harpster. Dated March 1, 1946. Denomination \$1,000, one for \$500. These bonds are due on Sept. 1, from 1947 to 1951. The next highest bidder was J. A. White

Tribbey Consolidated School
District, Okla.
Bond Issue Approved—An issue

of transportation equipment bonds amounting to \$7,500 was approved recently by the Attorney-General.

#### Vermilion, Ohio

Ordinance Passed - An ordiordinance Passed — An ordinance calling for the issuance of the \$34,000 filtration plant and water works system bonds, not exceeding 2% interest, was passed recently by the Village Council. These bonds carried at the elec-tion held in November, 1945. Dated May 1, 1946. Denom. \$1,000.

#### OKLAHOMA

Bond Election Held—An issue of water system bonds amounting to \$4,500, not exceeding 31/4% interest was submitted to the voters at the election held on Mar. 5.

#### Claremore, Okla.

bonds. 50,000 electric light plant re-modeling and improvement

At the same time, the \$59,500 swimming pool bonds failed to carry, and a tie vote was cast on the \$118,000 city hall bonds. Mayor Elmer Tanner stated although he had an unofficial opinion that a mayor can untie such a vote as that on the city hall bonds by casting his hallonds. hall bonds by casting his ballot, an opinion would be asked of the Attorney-General. He indicated that he would vote in favor of the issue if his opinion was upheld

Claremore Sch. Dist., Okla. Bonds Voted-An issue of con struction bonds amounting to \$73,000 was favorably voted at the election held on Feb. 26.

Duncan School District, Okla. Bond Election Held-An issue of construction and equipment bonds amounting to \$35,000, not exceeding 5% interest was submitted to the voters at the election held on Mar. 5. These bonds are due in 20 years.

#### Durant, Okla.

Bond Election — The following semi-annual bonds amounting to \$638,000, not exceeding 4% interest, will be submitted to the voters at the election to be held on March 12:

\$330,000 municipal water system improvement bonds.

275,000 sanitary sewer system and sewage disposal plant

15.500 fire apparatus and equipment purchase bonds.
7,500 traffic signal purchase and installation bonds.

10,000 park purchase and equip ment bonds.

These bonds are due in 25

Bonds Approved—The following bonds amounting to \$84,000 have been approved by the Attornev-General: \$60,000 sanitary sewers bonds. 24,000 storm sewers bonds.

Frederick, Okla.

Bond Election Held—The following bonds amounting to \$273,000, not exceeding 3% interest were submitted to the voters at the election held on Mar. 5:

\$164,000 water system bonds. 34,000 electric distribution system bonds. 15.000 sanitary sewer system

bonds.
50,000 park improvement bonds
10,000 fire equipment bonds.

These bonds are due in 25 years.

McCurtain County Sch. Dist. No. 4 (P. O. Idabel), Okla.

Bonds Approved — The Attorney-General recently approved an

issue of refunding bonds amounting to \$3,054. Muskogee, Okla.

Bonds Defeated—The following bonds amounting to \$2,300,000 were defeated at the election held

on Feb. 26: \$1,800,000 water works bonds. 500,000 storm and sanitary sewer

bonds.

Okeene, Okla.

Bond Election — The following bonds amounting to \$115,000 will be submitted to the voters at the election to be held on March 15: \$100,000 hospital bonds.

15,000 airport site bonds.

Pottawatomie County (P. O. Shawnee), Okla.
Bonds Voted—An issue of high

way bonds amounting to \$800,000, not exceeding 3% interest was favorably voted at the election held on Feb. 26. These bonds were defeated at the preceding election in Nov., 1945, lacking the necessary favorable majority to carry.

64,000 sewer disposal plant bonds.

50,000 electric light plant remodeling and improvement should be been approved recently by the Attorney-General:

\$3,500 building and repair bonds.

4,500 transportation equipment

Shawnee, Okla.

Bond Election — An issue of various bonds amounting to \$1,-610,000 will be submitted to the voters at the election to be held on April 2. These bonds include \$185,000 for a sewage plant, \$100,-000 for an incinerator, \$80,000 for water improvements, \$50,000 for airport maintenance, \$50,000 for bridges and drainage, and \$100,bridges and drainage, and \$100,000 for sanitary sewers.

#### OREGON

Salem. Ore.

Salem, Ore.

Bond Sale—The \$125,000 park and playground bonds offered for sale on March 4—v. 163, p. 955—were awarded to the First National Bank, of Portland, as 1¼s, at a price of 101.125, a basis of about 0.993%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, from 1947 to 1966. to 1966.

Washington County Union High Sch. Dist. No. 10 (P. O. Beaverton), Ore.

Bonds Voted-An issue of improvement bonds amounting to \$280,000 was favorably voted at the election held on Feb. 23.

#### PENNSYLVANIA

Jefferson Township School District (P. O. R. D. No. 6, Pittsburgh), Pa.
Bids—The

other Blas—The \$120,000 school bonds awarded on Feb. 27 to Fauset, Steele & Co., and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 14s, at a price of 101.516, a basis of about 1.07%—v. 163, p. 1210—received the following bids: Rate •

Bidder Singer, Deane & Scribner,

and
E. H. Rollins & Sons,
jointly
Moore, Leonard & Lynch,
Phillips, Schmertz & Co., 11/4 % 101.361

and Geo. G. Applegate, jointly 1¼% 100.913 Elmer E. Powell & Co.__ 1½% 101.003

Philadelphia, Pa.

Bond Election Approval — On Feb. 28, the City Council approved the program of public improvements costing \$78,200,000 and paved the way for a vote on the proposals at the May 21 primary The Locality of the proposals. election. The legislation embodies four loan bills, the proceeds of which will be used to finance which will be used to inflance more than a score of projects ranging from completion of the sewage disposal system to escala-tors in City Hall annex,

The sewer loan bill authorizing the expenditure of \$34,000,000 for sewer construction is the largest single item, although this sum will-not be a lien against the City's borrowing capacity, the courts flaving held that the investment in sewer construction is self-liquidating.

A \$10,000,000 appropriation was approved for expansion of the City's two airports. This is in addition to a \$5,000,000 councilmanic loan previously proved, most of which will be used to purchase more land for airport purposes.

Another \$25,090,000 loan will be used to finance new hospital. buildings and health centers, a new house of detention, port improvements, flood control, removal of the Pennsylvania Railroad "Chinese Wall" along Filbert Street, extension of Market Street subway underground, and installation of express service in the North Broad Street subway.

The fourth bill authorizes the creation of a loan of \$9,200,000 for improvement of City Hall elevator service, police signal, fire alarm Sequeval County Union Graded
Sch. Dist. No. 4 (P. O. Sallisaw), Okla.
Bonds Approved — The following bonds amounting to \$8,000 increased lighting facilities. and traffic control systems; for extension of the City's recreation facilities and for street paving and

#### SOUTH DAKOTA

Aberdeen, S. D.

Bond Election — An issue of repaying bonds amounting to \$75,000 will be submitted to the voters at the election to be held on April 16.

#### TENNESSEE

Harriman, Tenn.

No Bids—It has been announced that no bids were received for the purchase of water works and sewer revenue bonds amounting to \$180,000.

Dated Nov. 1, 1945. Denomina Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1965, \$15,000 in 1966, \$16,000 in 1967 and 1968, \$17,000 in 1969 and 1970, \$18,000 in 1971, \$19,000 in 1972 and 1973, and \$20,000 in 1974 and 1975. Principal and interest payable at the First National Bank of Harriman or at the Chemical Bank & Trust Co. and interest payable at the First National Bank of Harriman or at the Chemical Bank & Trust Co., New York. Said bonds are the balance of a total issue of \$400,000 authorized for the acquisition of a water works system by said City and for improving and extending the sewer system of said City, including the acquisition of a sewerage disposal plant, and are payable solely from the net revenues of said water and sewer system. The bonds now to be sold are to be issued solely for the acquisition of a sewerage disposal plant under the terms of the resolution.

Bonds numbered 91 to 400, inclusive, of the total authorized issue are callable for redemption at the option of the City in inverse numerical order on Nov. 1, 1950, and on any interest payment date thereafter at the principal amount thereof plus accrued interest to the date fixed for redemption, and plus a premium as to each bond called for redemption prior to maturity computed as follows: As to each bond called

gempuon, and plus a premium as to each bond called for redemption prior to maturity computed as follows: As to each bond called on or prior to May 1, 1955, a premium of \$40.00; as to each bond called thereafter and on or prior to May 1, 1960, a premium of \$30,00; as to each bond called thereafter and on or prior to May 1, 1965, a premium of \$20.00; as to each bond called thereafter and on or prior to May 1, 1970, a premium of \$10.00, and without premium as to each bond called thereafter. The purchaser will supply approving opinion of Chapman & Cutler, of Chicago, and will supply acceptable bonds for signature and seal.

**Lewisburg. Tenn.**

Lewisburg, Tenn.

Lewisburg, Tenn.

Bond Sale—The \$30,000 sewer bonds offered at public auction on March 5—v. 163, p. 1084—were awarded to the Hermitage Securities Co., of Nashville, as 1¼s, at a price of 101.66, a basis of about 1.076%. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$2,000 March 1, 1947 to 1961. The next highest bidder was the Nashville Securities Co., for 1¼s, at a price of 101.15.

Morgan County, Tenn.

Morgan County, Tenn.

Bond Call — J. H. McCartt,
County Judge, has announced that
4% funding bonds amounting to
\$109,000 and dated April 1, 1941,
part of an original issue of \$175,000, are called for payment on
April 1. These bonds mature serially in 1946 throughout 1951. Payable at the Citizens Bank & Trust
Co. Wartburg. The bonds should Co., Wartburg. The bonds should have attached thereto April 1, 1946, and subsequent coupons. Interest ceases on dated called.

#### TEXAS

Alamo Heights, Texas

on May 1 to submit to the voters | Treasurer's office. Each bidder an issue of improvement bonds amounting to \$7,149,590.

Beeville, Texas
Bond Election Held — The following revenue bonds amounting to \$350,000 were submitted to the

to \$350,000 were submitted to the voters at the election held on March 5: \$300,000 central power and light company water works bonds. 50,000 sanitary sewer system bonds.

Ben Bolt Independent School
District, Texas
Bond Call—Alberto Garcia, Secretary of the Board of Trustees, has announced that all the outstanding 2½% and 3% school house bonds Nos. 1 to 80, amounting to \$20,000 per celled for page ing to \$40,000 are called for pay ing to \$40,000 are called for payment on April 1, at the Alice Bank & Trust Co., Alice. Dated April 1, 1940. Denom. \$500 each. These bonds are due \$2,000 April 1, 1941 to 1960, and optional April 1, 1946, or any time thereafter. Interest corner or date called terest ceases on date called.

Bexar County (P. O. San Antonio), Texas
Warrant Approved—An issue of 2½% refunding warrants amounting to \$50,000 was approved on Jan. 28 by the Attorney-General.

Borger Indep. Sch. Dist., Texas
Bonds Purchased—An issue of
series of 1946, school house bonds
amounting to \$445,000 was purchased recently by R. A. Underwood & Co., of Dallas, as 2½s.
Dated Feb. 15, 1946. Legality approved by McCall, Parkhurst &
Crowe, of Dallas.

Caldwell, Texas
Bond Sale Details—The \$25,000
sewer improvement bonds offered sewer improvement bonds offered for sale recently and awarded to Crummer & Co., of Dallas, for \$9,000 as 2½s, and \$16,000 as 2¾s—v. 163, p. 1211—were sold at a price of par, and mature on Oct. 15, 1946 to 1965.

Cameron County (P. O. Browns-ville), Texas

Bond Call—W. R. Jones, County Treasurer, has announced that the series of 1941, protection bonds Nos. 834 to 858 amounting to \$25,-000 are called for payment on Nos. 834 to 838 amounting to \$25,-J00, are called for payment on April 1, at the State Treasurer's Office, Austin. Denom. \$1,000. These bonds mature on April 1, 1969. Interest ceases on date called.

Camp County (P. O. Pittsburg), Texas

Bonds Purchased-An issue of Bonds Purchased—An issue of 3% and 3¼% court house and jail refunding, series of 1946 bonds amounting to \$110,000 was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Jan. 15, 1946. Issued for the purpose of refunding a like amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Collingsworth County (P. O. Wellington), Texas

Bonds Voted—An issue of road construction bonds amounting to \$60,000 was favorably voted at the election held on Feb. 26.

Crosbyton Indep. Sch. Dist., Texas Bonds Purchased—An issue of 3% and 3¼% series of 1946, refunding bonds amounting to \$77,000 was purchased recently by R. A. Underwood & Co., of Dallas, Dated Feb. 1, 1946. Issued for the purpose of refunding a like amount of outstanding bonds, Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas County (P. O. Dallas), Texas

Bonds Approved — The following bonds amounting to \$200,000 that carried at the election held on Dec. 18. 1945, were approved on Feb. 1 by the Attorney-General:

\$11,000 2½% sanitary sewer system bonds.

189,000 2½% sanitary sewer system bonds.

Austin, Texts

Bond Election Expected — The City expects to hold an election

Texas

Bond Offering — Charles A. Tosch, County Auditor, will receive sealed bids until 10 a.m. on March 7 for the purchase of series of 1946, road bonds amounting to \$300,000. Dated April 10, 1946. beld of to be The a full 10, as follows: \$7,000 in 1947, \$8,000 in 1948 to 1953, \$9,000 in 1954 to 1959, \$10.000 in 1960 to 1964, \$11,000 in 1965 to 1969, \$12,000 in 1970 to 1974, and \$13,000 in 1975 and 1976 Principal and interest payable at the State

will be required: (a) To submit proposal or bid for the purchase of said bonds, with maturity dates of said bonds, with maturity dates as hereinabove stated, but with option reserved by the County to redeem or pay, in whole or in part, on April 10, 1956; or on any interest payment date thereafter, the bonds of said series maturing in the years 1957 to 1976, both inclusive; (b) to submit proposal or bid for the purchase of said bonds, or bid for the purchase of said bonds, with maturity dates as hereinabove stated, but without option of prior payment or redemption; and (c) to name in each proposal or bid the rate or combiproposal or bid the rate or combination of two rates of interest the bonds are to bear under each proposal or bid, stated in multiples of 44 of 1%. The County will furnish the printed bonds, a certified check record of the bond proceedings and the proposal in the printed bonds. ings, and the approving opinion of W. P. Dumas, of Dallas, without cost. If the purchaser requires also W. P. Dumas, of Dallas, without cost. If the purchaser requires also an approving opinion of other bond counsel, then his proposal or bid shall name a firm of nationally known bond attorneys and shall stipulate that fee of his said attorneys which shall be paid by the purchaser. The bonds will be delivered to the purchaser on or about April 10, 1946 at Dallas National Bank, Dallas. Said bonds are part of an authorized issue amounting to \$7,000,000, authorized at an election held on Aug. 25, 1945. Both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in said County out of the Constitutional Public Building Fund Tax authorized by Section 9, Article 8, Texas Constitution, as amended. Enclose a certified check for 2% of the par value of the bonds, paybale to Al Templeton, County Judge.

Dowell Indep. Sch. Dist., Texas

Bond Issue Approved—An issue  $2\frac{1}{2}$ % construction bonds of 2½% construction bonds amounting to \$12,000 was approved on Jan. 28 by the Attorney-Gen-

Eldorado, Texas

Bonds Voted—An issue of sewer system and paying bonds amount-ing to \$200,000 was favorably ing to \$200,000 was lavoured at the election held on Feb. 24.

El. Paso, Texas

Bond Election Planned — The following bonds amounting to \$1,-100,000 will be submitted to the voters at an election to be held in the near future:

\$750,000 storm sewers bonds. 150,000 recreational bonds. 100,000 street bonds. 100,000 airport bonds.

Galena Park Indep. Sch. Dist.

Bond Offering — J. L. Massey, President of the Board of Education, will receive sealed bids until 7:30 p.m. on March 11 for the purchase of school bonds amounting to \$500,000, not exceeding 2%% interest. Dated March 15, 1946. Due April 10, as follows: \$1.000 in 1047. 1946. Due April 10, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949, \$4,000 in 1950, \$6,000 in 1951, \$7,000 in 1952, \$8,000 in 1953 to 1955, \$11,000 in 1956, \$12,000 in 1957, \$20,000 in 1958, \$21,000 in 1959 and 1960, \$22,000 in 1961, \$23,000 in 1962 to 1964, \$25,000 in 1965 and 1966, \$27,000 in 1967, \$43,000 in 1968, \$46,000 in 1969, \$47,000 in 1970, \$48,000 in 1971, and \$18,000 in 1972. The Board and \$18,000 in 1972. The Board will consider an option bid on the bonds. All bonds maturing after April 10, 1962, become optional on April 10, 1961, on 60 days' published notice prior to any interest payment date. These are the bonds, authorized at the cleation bonds authorized at the election held on Feb. 23. Rate of interest to be in multiples of ¼ of 1%. The approving opinions of the Attorney-General and Chapman & Cutler, of Chicago will be furnished. Enclose a certified check for \$10,000, payable to the Dis-

Garland Independent School

District, Texas

Bond Election Held—An issue construction bonds amounting \$300,000 was submitted to the voters at the election held on Feb. 26.

Gonzales County (P. O. Gonzales), Texas

Bond Issue Approved—An issue of road construction bonds amounting to \$200,000 was approved on Feb. 18 by the Attorney-General.

Hamlin School District, Texas Bonds To Be Issued—The 3½% construction bonds amounting to \$125,000 will be issued as a result of the election held on Feb. 23.

Hidalgo County Road Districts,

Texas

Bonds Called — B. F. McKee,
County Auditor, has announced
that road district bonds are called for payment at the State Treas-urer's office, Austin, as follows:

On April 1
Series of 1941, road district No.
1 bonds Nos. 286 to 298.
Series of 1941 road district No.
2 bonds, Nos. 654 to 753.

On April 10 Series of 1935, special road refunding bonds Nos. 501 to 550.

On May 1
Series of 1916, road district No.
bonds Nos. 363 to 375.
Interest ceases on dates called.

Hidalgo and Cameron Counties

Hidalgo and Cameron Counties
Water Control and Improvement
Dist. No. 9 (P. O. Edinburg), Texas
Bonds Approved — An issue of
3% and 3½% refunding bonds
amounting to \$2,089,000 was approved on Feb. 20 by the Attornew-General

Houston, Texas
Bond Offering—Roy B. Oakes,
City Controller, will receive
sealed bids until 10 a.m. on March 13 for the purchase of the following bonds amounting to \$2,550,000, not exceeding 3% interest.

\$1,000,000 Permanent Paving bonds. Due \$40,000 April 1, 1947 to 1971. 1,000,000 Storm Sewer bonds. Due \$40,000 April 1, 1947 to 1971

400,000 Sanitary Sewage Disposal System bonds. Due \$16,000 April 1, 1947 to 1971.

April 1, 1947 to 1971.
50,000 Flood Control bonds. Due
\$2,000 April 1, 1947 to 1971.
50,000 Traffic Sign bonds. Due
\$2,000 April 1, 1947 to 1971.
50,000 Park and Recreation
bonds. Due \$2,000 April 1,
1947 to 1971.

bonds. Due \$2,000 April 1, 1947 to 1971.

Dated April 1, 1946. Denomination \$1,000. Interest rates to be in multiples of ¼ of 1% only. Bid on only one interest rate on each issue. Bids must be for all or none. Principal and interest payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. Delivery of bonds within approximately 50 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. The City will not offer for sale any additional general obligation bonds for at least 60 days. Enclose a certified check for 2% of the par value of the bonds payable to Otis Massey, Mayor.

Howard County Junior College Dist. (P. O. Big Spring), Texas Legality Approved—An issue of 2¼% and 2½% school house, series of 1946 bonds amounting to \$200,000 was approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Jan. 1,

Hudspeth County Conservation and Reclamation Dist. No. 1 (P. O. Sierra Blanco), Texas

Bonds Purchased—An issue of 3% and 3½% series of 1945, refunding bonds amounting to \$400,000 was purchased recently by the Ranson-Davidson Co. Dated Nov. 1, 1945. Issued for the purpose of refunding not less than a like amount of outstanding indebtedness. Legality approved by McCall, Parkhurst & Crowe, of Dallas. Dallas.

Jefferson, Texas

Bond Issue Approved-An issue of 3½% water system revenue bonds amounting to \$60,000 has been approved recently by the Attorney General.

Llano, Texas

Bonds Purchased—An issue of revenue bonds amounting to \$400,-000 was purchased recently by Crumer & Co., of Dallas, as 23/4s and 21/4s. These bonds were authorized at the election held on Oct. 30, 1945.

Lubbock, Texas
Other Bids — The \$1,500,000
bonds awarded on Feb. 28 to a
syndicate headed by Braun, Bosworth & Co., Inc., as 1½s, at a
price of 100.186, a net interest
cost of about 1.486% — v. 163,
p. 1211—were also bid for as follows:

Bidder Price Bid Harriman Ripley & Co., Inc.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
B. J. Van Ingen & Co.,
First National Bank, St.

Paul. First National Bank

Minneapolis, Cruttenden & Co. 

100.006

John Nuveen & Co., E. H. Rollins & Sons Cotis & Co.,
First of Michigan Corp.,
Kebbon, McCormick & Co.,
William N. Edwards & Co.,

Inc.,
R. A. Underwood & Co.,
Columbian Securities Corp., Columbian Securities Corp San Antonio, Barret, Fitch & Co., Weil, Roth & Irving Co., Hatcher & Co., and Walter, Woody & Heimerdinger, jointly, For \$297,000, 3½s, and \$1,203,000, 1½s (Net interest cost 1.596%.)

_100.06

Halsey, Stuart & Co.,
Paine, Webber, Jackson
& Curtis,
C. F. Childs & Co.,
Dallas Union Trust Co.,

Dallas,
Dittmar & Co.,
Fort Worth National Bank, Fort Worth, and C. Edgar Honnold, jointly, For \$402,000, 2³/₄s, and \$1,098,000, 1¹/₂s ______100 (Net interest cost 1.60909%.) __100.003

Mineral Wells, Texas
Bonds Purchased—The follow-

ing series of 1946 bonds amounting to \$200,000 were purchased recently by the Louis B. Henry Investments, of Dallas, as 13/4s and 2s:

\$65,000 street improvement bonds. 35,000 sewer extension bonds. 75,000 municipal building bonds. 25,000 park improvement bonds.

Dated Feb. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Newton, Texas

Bond Issue Approved—An issue of 3¾% and 4¼% electric light and power system improvement bonds amounting to \$120,000 was approved on Feb. 21 by the Attorney-General.

Pharr-San Juan-Alamo Sch. Dist.

(P. O. Pharr), Texas Bonds Purchased—An issue Bonds Purchased—An issue of 4½% and 2½% series of 1945, school house construction bonds amounting to \$200,000, authorized at the election held on Dec. 15, 1945, was purchased recently by the Ranson-Davidson Co. Dated Dec. 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dalla, of Dallas.

Quitman, Texas
Bonds Purchased—The following 3% and 3½% bonds amounting to \$115,000 was purchased recently by C. N. Burt & Co., of Dallas:

\$65,000 water works and sewer revenue bonds. 40,000 water works and sewer

bonds. Dated Dec. 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Raymondoille, Texas Bonds Purchased — William L Bonds Purchased — William — Schupp, City Manager, has announced that the Ranson-Davidson Co., purchased recently, an issue of water and sewer revenue amounting to \$300,000. bonds amounting to \$300,000.
These bonds were authorized at the election held on Feb. 26.

Red River County Community
Sch. Dist. No. 2 (P. O. Boxelder), Texas
Bond Issue Approved—An issue
of *2½% construction bonds
amounting to \$3,000 was approved
by the Attorney-General on Jan.
12.

Slaton Indep. Sch. Dist., Texas Bond Issue Approved—An issue of 2½% and 3% refunding bonds amounting to \$110,000 was approved on Feb. 1 by the Attorney-General.

Smith County Tyler Junior College

Smith County Tyler Junior College
Dist. (P. O. Tyler), Texas
Bonds Approved — An issue of
1½% and 2% construction bonds
amounting to \$500,000 was approved on Feb. 18 by the Attorney-General. These bonds were
favorably voted at the election
held on Oct. 13, 1945.

Tyler Sch. Dist., Texas

Bond Issue Approved-An issue of 1½% repair bonds amounting to \$385,000 was approved on Feb. 1 by the Attorney-General.

Uvalde County (P. O. Uvalde), Texas

Bonds Voted — An issue of county hospital construction county hospital construction bonds amounting to \$175,000 was favorably voted at the election held on Feb. 2.

Weslaco, Texas
Tenders Wanted—V. C. Thompson, City Secretary, will receive sealed tenders until on or before March 19 for the purchase of all outstanding refunding bonds, Nos. 90 to 187, series of 1943, presently redeemable, and also outstanding refunding bonds. Nos. 301 to 350. refunding bonds, Nos. 301 to 350, series of 1944. It has been announced that the above City has \$15,000 surplus funds in its interest sinking fund account for the purchase of these bonds. No ten-der, unless for less than par and accrued interest will be acceptable, and the City reserves the right to reject any and all tenders Redemption of the bonds, will be made on May 1, through the Guaranty Trust Co., New York City.

Bond Call — The above City's series of 1936, refunding bonds Nos. 9 and 12, denomination of \$1,000 each, and Nos. 5, 7, 8, 10, 11 and 13, in denomination of \$500 each, are called for payment on April 1. Said bonds with all unmatured coupons attached must be presented for payment at the Mercantile National Bank, Dallas Interest ceases on date called.

are to be used for electric light revenue purposes. Dated Feb. 1, The approving opinion of Wood, 1946. These bonds are due \$12,000 Hoffman, King & Dawson, of New York, will be furnished the purredemption in inverse numerical chaser without charge. Enclose a great the continuous of the City continuous for the city con order at the option of the City on any interest payment date on and after 5 years from date of bonds at par and accrued interest to the date fixed for redemption plus a premium of \$2.00 for \$100.00 of bonds redeemed.

#### VIRGINIA

Bristol, Va.

Bond Offering—F. P. Spaulding, City Manager, will receive sealed bids until 4 p.m. (EST) on March 15 for the purchase of school building and public improvement coupon bonds amounting to \$400,000, not exceeding 3% interest. Denomination 51,000 interest. Denomination \$1,000.

Chesterfield County, Manchester Magisterial Sanitary Dist. (P. O. Chesterfield), Va.

Bonds Voted—An issue of water system bonds amounting to \$100, 000 was favorably voted at the election held on Feb. 19.

#### Pulaski, Va.

Pulaski, Va.

Bond Offering—Lottie R. Runion, Town Clerk, will receive sealed bids until 2 p.m. on March 21 for the purchase of water works coupon bonds amounting to \$550,000. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$9,000 in 1947 to 1951, \$14,000 in 1952 to 1956, \$15,000 in 1957 to 1961, \$22,000 in 1962 to 1966, and \$25,000 in 1967 to 1976. The bonds maturing on and after April 1, 1961, shall be redeemable on any interest payment date on or after Oct. 1, 1960, upon payment of the par value thereof plus a premium of 2% and accrued interest to the date fixed for redeems mium of 2% and accrued interest to the date fixed for redemption (provided that the amount of pre-(provided that the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest to the maturity date of the bond called for redemption). In the event that less than all the bonds outstanding are called for redemption, the same shall be redeemed in the inverse order of their numbers. Bidders to name the rate or rates (not exceeding the rate or rates (not exceeding two rates), in a multiple of ¼ or one-tenth of 1%. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the Town but no bid will be considered for but no bid will be considered for less than par. In determining the best bid, the interest cost to the Town will be computed by determining the interest to maturity at rate or rates specified by the bidder and deducting therefrom any premium offered. Principal and interest payable at the Chase National Baste, New York City. tional Bank, New York City. To pay the principal of and interest on said bonds as the same become due and payable, there shall be levied in each year while said bonds are outstanding and unpaid taxes upon all the taxable property within said Town, within the limits prescribed by law, sufficient to provide for the payment of the principal of and interest on said bonds as the same respectively become due. The bonds are registered as to mindingle only. The isterable as to principal only. The Town, in conformity with Section 3090, Code of Virginia, covenants and agrees with the purchaser and subsequent owners and holders of the bonds, their successors or as-signs, during the entire life of the issue, that all revenues derived from the Town's operation and ownership of the water works plant or system will be segregated and kept segregated from other Town funds, and that the rates to be charged for water shall be fixed and maintained at a level fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia, to prevent said bonds from being included in determining the limitation of the power of the Town to incur indebtedness, and said revnues will be applied to the extent necessary to meet the payment of

certified check for 2% of bonds, payable to the Town.

#### WASHINGTON

King County Sch. Dists. (P. O. Seattle), Wash.
Bond Election — An issue of School District No. 408 bonds amounting to \$200,000 will be submitted to the voters at an election to be held on March 12.

Pierce County Sch. Dist. No. 491
(P. O. Tacoma), Wash.
Bond Sale Details—The \$50,000
school bonds purchased on Dec.
17, 1945 by the State as 2½s—
v. 163, p. 516—were sold at a price
of par. These bonds mature on
Jan. 1, as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1966.

Port of Port Angeles (P. O.

Port of Port Angeles (P. O.
Port Angeles), Wash.
Bond Offering—David Burrows,
Secretary of the board of commissioners, will receive sealed bids
until 2 p.m. on March 26 for the
purchase of \$175,000 terminal
bonds, not exceeding 3% interest.
Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows:
\$10,000 in 1948, \$11,000 in 1949 to
1952, \$12,000 in 1953 and 1954,
\$13,000 in 1955 to 1957, \$14,000 in
1958 and 1959, and \$15,000 in 1960
and 1961. The Port reserves the
right to redeem any or all of the
unmatured and outstanding bonds
of this issue at par on any interest
payment date in inverse numerical order on and after five years
from the date of issue by giving
30 days' notice of such intended
redemption by publication in a
publication in a daily newspaper
of the City of Port Angeles, and
interest on any bond so called for
redemption shall cease on said call
date. These are the bonds authorredemption shall cease on said call These are the bonds authornov. 7, 1944. The Port, by resolution of its board of commissioners, has irrevocably pledged itself to make annual levy of taxes itself to make annual levy or taxes upon all of the property in the said Port subject to taxation for the payment of said bonds, principal and interest, sufficient in amount with other revenues of the said Port applicable to said payment, to pay the principal and interest of the said bonds as the same accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which said bidder will purchase said bonds at par.
Legality approved by Preston,
Thorgrimson, Horowitz & Turner,
of Seattle. Enclose a certified
check for 5% of the amount bid.

Seattle Local Improvement Dists Wash.

Bonds Called — H. L. Collier, City Treasurer, has amounced that the following bonds are called for payment at his office:

On February 21 District No. 5414, West Orchard Street, bonds Nos. 9 and 10.

On February 24
District No. 5537, First Ave.
Northeast, bonds Nos. 10 to 12.

On February 26 District No. 3460, 53rd Avenue outhwest, bonds Nos. 361 and 362 Interest ceases on dates called.

Bonds Called — H. L. Collier ity Treasurer, has announced that the following bonds are called for payment on Feb. 17, at his office:

office:
District No. 5485, West 77th Street,
et al, bonds Nos. 138 to 154.
District No. 5569, 34th Avenue,
N. E., et al, bonds Nos. 6 to 8.
District No. 5571, 34th Avenue,
S. W., et al, bonds Nos. 7 to 10.
Interest ceases on date called.
Cash is also available to apply

District No. 3686, Nos. 8 to 10 bonds.

Bond Call-H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment at his office:

On February 28

District No. 5396, Graham Street, et al., bonds Nos. 29 to 31.

On March 5

District No. 5590, 32nd Avenue South bond No. 1. District No. 5592, Alley, Block 3, Mt. Baker Park Addition bonds

Nos. 1 to 4.

On March 8

District No. 5262, Franklin Avenue, et al., bonds Nos. 76 to 79.
District No. 5486, West Myrtle Street, et al., bonds Nos. 28 to 30.

On March 9

District No. 5570, 37th Avenue West et al., bonds Nos. 4 to 6.

On March 11

District No. 5640, 50th Avenue, E., bond No. 16.

District No. 5405, 12th Avenue W., bonds Nos. 29 to 31.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 3935, No. 31; District No. 4037, No. 73; District No. 4484, 4037, N No. 21.

#### WISCONSIN

Oconto, Wis.

Bonds Purchased-An issue of Bonds Purchased—An issue of 2½% water works mortgage revenue bends amounting to \$150,000 was purchased recently by Mullaney, Ross & Co., of Chicago. Dated April 15, 1945. Denoms. \$1,000 and \$500. These bonds are due on April 1, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949, \$2,500 in 1950 to 1954, \$3,000 in 1955 to 1959, \$3,500 in 1960 to 1964, \$4,000 in 1965 to 1969, \$5,000 in \$4,000 in 1965 to 1969, \$5,000 in 1970 to 1974, \$4,000 in 1965 to 1969, \$5,000 in 1970 to 1975, \$5,500 in 1976 to 1979, \$6,000 in 1980 to 1983, and \$5,000 in 1984. Principal and interest payable at the First National Bank, Oconto.

#### WYOMING

Afton, Wyo.

Bond Election Planned-An is sue of water system improvement bonds from the amount of \$75,000 to \$190,000 will be submitted to the voters at the election to be held in the near future.

Laramie County Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.

Bond Election Plannedsue of construction bonds amounting to \$125,000 will be submitted to the voters at the election to be held immediately.

### GANADA

Canada (Dominion of)

Bills Sold—An issue of Treasury bills amounting to \$75,000,000 was sold on Feb. 28 at an average yield of 0.363%. Dated March and due on May 31, 1946.

## **BRITISH COLUMBIA**

Greater Vancouver Water District, B. C.

Debenture Offering An issue of 2%, 2½%, 2¾% and 3% construction debentures amounting to \$1,250,000 is being offered for sale \$1,250,000 is being offered for sale by Lauder Mercer & Co., of Van-couver, and Burns Bros. & Den-ton, of Toronto, jointly. Dated March 1, 1946. These debentures are due on March 1, 1948 to 1971, and constitute joint and several obligation and liability of the Dis-trict and of the City of Vancouver and the other municipalities with in the District.

#### **OUEBEC**

Ste. Therese, Que.

Murray, Utah

Bond Sale—The \$120,000 2% city bonds awarded last month to Edward L. Burton & Co., of necessary to meet the payment of Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salt Lake City—v. 163, p. 1084— the principal of and interest on Salty Cash is also available to apply on the following matured bonds: District No. 3809, Nos. 121 and 122 and 122 and 122 bonds. District No. 4312, Nos. 78 to 81 about 2.952%. These bonds are left to apply on the following matured bonds: District No. 3809, Nos. 121 and 122 and Bonds Purchased--An issue

## **Economic Stabilizer Gives Policy**

The new Economic Stabilization Administrator, Chester Bowles, former OPA head, released a for-mal statement of policy on Feb. 15, which, according to the United Press in its Washington dispatch, indicated some disparity between the assertion that "there will be no retreat to a new line on prices and rents", and the remark in the following sentence that: "The new wage-price policy will require some price increases." As given by the United Press, the text of Mr. Bowles' statement was published as follows in the New York "Hereld Tribune". "Herald Tribune":

"The President has given me a

tough assignment together with his full support in carrying it out. "There will be no retreat to a

new line on prices and rents. The new wage-price policy will require some price increases. These will be made promptly so that business men can move ahead with confidence that costs will be held stable and that they need not be diverted by speculative risks from their main job of getting out the

"Let's get it unmistakably clear that all-out production is the only answer to inflation. But let's get it equally clear that inflation not the answer to production. Price adjustments can be used only as a last resort.

"Clearly Congress intended that the second war powers act be vigorously used wherever necessary to maintain balance and to stimulate the flow of goods. "The President made this clear

when he said: I am directing that all administrative agencies use all administrative agencies use their full legal powers, including emergency powers delegated to them under the second war pow-ers act, to assist the Office of Price Administration in meeting the government's responsibility for retaining control over the forces of inflation.

forces of inflation.
"'Priorities and allocations powers will be used vigorously wherever necessary to enforce increases in prices. There will be a strict enforcement of inventory controls. The resources of the Treasury and Justice Departments will be called upon when necessary to assist in

enforcing these controls.'
"It is up to all of us to back
the President to the hilt in his courageous fight to protect the na-tion from the grave economic dangers we face.

"I am certainly pleased with Paul Porter's appointment as administrator of the OPA. He has a well rounded experience in the a Well rounded experience in the stabilization program, not only as OPA's first deputy administrator for rent but also as Deputy Administrator for the War Food Administration under Marvin Jones and as Associate Director of the Office of Francis Stabilization Office of Economic Stabilization under Secretary Vinson.

"I know OPA people well enough to be sure that all of them —and I include our thousands of volunteers—will give him the same vigorous and loyal support which they have given me.

"The task of co-ordinating this whole crucial stabilization program is huge. No man can do it alone. Certainly I can't. It can be done only if everybody pulls together-the public, management, labor, farmers and Congress. This job needs the understanding and support of all of us because we have such a large stake in the outcome of our fight to lick inflation and to get production rolling.

"We'll just have to face the fact that this is a war-born emergency.

tized for FRASER