# The COMMERCIAL and FINANCIAL CHRONICIE

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

### Abbott Laboratories-Stock Distribution Ruling-

The New York Stock Exchange on March 29 directed that Exchange contracts in common stock shall be ex-distribution on April 12 of one additional share to holders of each share held and that all duebills must be redeemed on April 15, 1946.—See V. 163, p. 1717.

Air Products, Inc.—Registers With SEC—
Company on April 2 filed with the SEC 100,000 shares class A stock (par \$1) and 290,000 shares common stock (par \$1). Underwriters are Reynolds & Co. The 100,000 shares of class A stock and 100,000 shares of common are offered in units of one share of class A stock and one share of common stock at \$11 per unit. The remaining 150,009 shares of common will be offered at the discretion of the underwriter to the purchasers of such units or to others at a price of \$1 per share. The remaining 40,000 shares of common are being offered by the company directly to certain officers and employees at \$1 per share and are not being underwriter. Company expects to apply approximately \$60,000 of the proceeds to the purchase of additional machinery and equipment herectore rented from the Defense Plant Corp. An additional \$31,500 will be applied to the purchase of the plant at Emmaus, Pa., together with \$70,000 for cost of conversion and moving. Balance of proceeds (estimated \$913,-500) will be used for general working capital purposes.

### Airline Foods Corp.—Transfer Agent-

The First National Bank of Jersey City has been appointed transfer agent for the 5½% cumulative convertible preferred, common stock and warrants of the above corporation as well as dividend disbursing agent for said classes of stock.—V. 163, p. 1717.

### Akron Canton & Youngstown RR. Earnings

February-	1946	1945	1944	1943
Gross from railway	\$295,201	\$419,541	\$376,363	\$322,869
Net from railway	64,712	163,048	134,768	127,947
Net ry. oper, income	28,643	66,672	67,265	71,940
From Jan, 1-	N 197 67	1000	e de son estados	15,00%
Gress from railway	616,751	856,809	747,105	543,083
Net from railway	148,664	319,058	275,130	252,499
Net ry. oper, income	66,551	143,586	146,820	132,688
-V. 163, p. 1414.				7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

# Alabama Great Southern RR.—Partial Redemption-

The company has called for redemption on May 1, 1946, for account of the sinking fund, \$99,000 of first mortgage 314% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Yrust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 163, p. 1717.

Aldens, Inc.—To Vote on New Financing—
This company proposes to seek stockholder approval of the creation of an issue of 50,000 shares of cumulative preferred stock, par value \$100 per share, issuable in series, it was announced on April 2 by Robert W. Jackson, President.
The first series of the new preferred stock will consist of 40,000 shares which the company proposes to offer publicly through an underwriting group to be headed by Lehman Brothers. According to the proxy statement, which was filed on April 1 in preliminary form with the SEC, the initial series of preferred stock will bear a dividend rate not in excess of 44%.

In SEC, the Market of the forwarded to stockholders on or about April 12.—V. 163, p. 1717.

Aldred Investment Trust-To Sell Control of Suffolk

WNS— ee Eastern Racing Association, Inc. below.—V. 163, p. 773.

See Eastern Racing Association, Inc. below.—V. 163, p. 773.

Alexander Smith & Sons Carpet Co.—Preferred and Common Stocks Offered.—In the first public distribution of the securities of company, an underwriting group headed by Morgan Stanley & Co. and Dominick & Dominick on April 3 offered 50,000 shares of 3½% cumulative preferred stock, (\$100 par) and 156,312½ shares of common stock (par \$20). The preferred stock was priced at \$103 per share and accrued dividends and the common stock at \$31 per share.

The preferred stock is redeemable, at the option of the company, in whole or in part, at any time on 30 days' notice at \$107.50 a share if redeemed on or before March 1, 1951, and thereafter at \$105 a share and is also redeemable through operation of the sinking fund at any time on 30 days' notice at \$105 a share.

LISTING—Company will make application for the listing of the preferred stock on the New York Stock Exchange.

PURPOSE—Net proceeds (\$9,562,755) are to be added to the resources of the company.

The company has in contemplation a program for modernizing and expanding its manufacturing facilities and those of Sloane-Blabon 207p., the company's principal subsidiary. This program is deemed advisable to reduce manufacturing costs, to provide for new developments in production methods, and to increase production of established and new products.

The anticipated expansion of sales of floor coverings during the bostwar period by the company and its principal subsidiary and the

change in the company's method of distribution will also require additional amounts of capital to carry expanded inventories and accounts receivable and to provide increased warehouse facilities for the com-

pany. HISTORY & BUSINESS—Company was incorporated in New York, Dec. 31, 1873, taking over the assets and business of a co-partnership, in which Alexander Smith had the principal interest. Alexander Smith

In This Issue

Stock and Bond Quotations

New York Stock Exchange (Stocks)... New York Stock Exchange (Bonds)...

Cincinnati Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange

Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
Toronto Stock Exchange
Curb Section
Over-the-Counter Markets

Over-the-Counter Markets 1902 Transactions New York Stock Exchange 1884 Transactions New York Curb Exchange 1884

Miscellaneous Features

General Corporation and Investment News 1853
State and City Bond Offerings and Sales 1917
Redemption Calls & Sinking Fund Notices 1904
Dividends Declared and Payable 1904
The Course of Bank Clearings 1903
Foreign Exchange Rates 1904
Federal Reserve Banks 1904
Condition Statement of Member Banks of
Federal Reserve System 1904
Auction Sales 1904

Changes in Reacquired Stock as of Feb. 5\_1915 NY SE Share Values at Feb. 28 19

Moody's Common Stock Yields 19

Dept. Store Sales in N. Y. District in

founded the business in 1845 in West Farms, N. Y., and later moved to Yonkers, N. Y., where the company now maintains its plant and principal executive offices on Saw Mill River Road.

principal executive offices on Saw Mill River Road,

The company is engaged principally in the business of manufacturing and selling wool pile rugs and carpets (known in the trade as "soft surface floor coverings"). It also acts as selling agent for wool pile rugs and carpets in plain and printed velvet and wilton weaves, and cotton rugs, manufactured by C. H. Masland & Sons and buys and sells related products manufactured by others. During 1941 sales of soft surface floor coverings by the company, including sales of prod-

U. S. Savings Bonds Issued and Redeemed

Cottonseed Receipts to Jan. 31

Los Angeles Stock Exchange
Philadelphia Stock Exchange
Pittsburgh Stock Exchange

St. Louis Stock Exchange

Stock and Bond Averages.

Auction Sales\_\_\_

December

New York Curb Exchange Baltimore Stock Exchange

Boston Stock Exchange\_\_\_\_ Chicago Stock Exchange ucts manufactured by C. H. Masland & Sons and sold by the company, exceeded sales of such products by any other corporation in the United

\_\_1885

1889

1894

1896

1897

States,

The company's subsidiary, Sloane-Blabon Corp., manufactures linoleum and felt-base products (known in the trade as "hard surface.
floor coverings") which are manufactured in Sloane-Blabon's plants
and sold separately from the company's products, largely through independent distributors.

The products of the company consist of carpets and rugs in plain
and printed velvet and axminister weaves, manufactured in standard
widths ranging from 27 inches up to 18 feet. While the company's
rugs and carpets cover a wide price range, it manufactures primarily
for the medium price field.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1.12.2.00		The state of the s	Authorized	Outstanding
*31/2%	cumulative	preferred ste	ock	
(\$100	par)		50,000 shs.	50,000 shs.
† Commo	n stock (\$20	par)	1,050,000 shs.	
\$Scrip	certificates		\$1,000	\$1,000

UNDERWRITERS—The underwriters named below have severally greed to purchase in the respective amounts set forth an aggregate of 50,000 shares of preferred stock and an aggregate of 156,312½ hares of new common stock.

the first of the principle for a weight of the Klaff	Preferred	0.00	Common
	Shares	1 7	Shares
Morgan Stanley & Co.	17,500		54.712 1/2
Dominick & Dominick	7.500		23.450
Goldman, Sachs & Co	5.000	28	15.630
Harriman Ripley & Co., Incorporated	5.000	Mil.	15,630
Kidder, Peabody & Co	5,000	TLA.	15,630
Lehman Brothers	5.000	11	15,630
Smith, Barney & Co.	5,000		15,630
	0,000,000		,000

# STATEMENT OF INCOME FOR CALENDAR, YEARS

(Alexander Smith &	Sons Carp	et Co.);	
Gross sales, less discounts, etc Cost of goods sold	1945 \$30,617,431 26,372,700		1943 \$36,988,535 33,688,192
Gross profit on salesCommissions earned as sales agent_	\$4,244,731	\$3,424,088	\$3,300,343
	694,080	662,483	472,693
Total Selling, general and adm. expenses	\$4,938,811	\$4,086,571	\$3,773,036
	3,030,778	2,761,625	2,499,371
Operating profitOther income	\$1,908,033	\$1,324,946	\$1,273,665
	220,581	150,016	105,041
Total income Other deductions Fed. inc, taxes (no excprof. tax.)	\$2,128,614	\$1,474,962	\$1,378,706
	199,161	49,442	159,644
	,774,500	577,500	475,000
*Estimated refund of federal taxes	\$1,154,953	\$848,020 - 315,000	\$744,062 509,000
Net income Cash dividends Stock dividend	\$1,154,953 621,848	\$1,163,020 600,000	\$1,253,062 375,000 14,400,000

For 1941 and 1942 under the carry-back provisions of the Internal

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945 (Company and Sloane-Blabon Corp.)

(Company and Sloane-Blabon Corp.)

ASSETS—Demand deposits in banks and cash on hand, \$5,058,299; investments in obligations of United States Treasury, at cost, \$4,621,-383; accounts receivable (net), \$2,475,018; inventories, \$11,219,328; United States Treasury bonds and City of N. Y. bonds & stock (at cost), \$206,175; estimated refund of prior years' federal taxes under carry-back provisions of the Internal Revenue Code, \$224,000; investments in stocks of domestic corporations, \$29,040; mortgages and notes receivable, \$109,813; property, plant and equipment (net), \$10,393,656; blocks and moulds, \$67,091; organization expenses, goodwill, trademarks, patents, etc., \$2; prepaid expenses and deferred charges, \$584,-858; total, \$35,488,663.

LIABILITIES—Accounts payable, \$1,444.412; accrued items, \$2,486,-635; estimated cost of reconverting machinery from war to peacetime

NEW YORK STOCKS, INC.

DIVERSIFIED

INVESTMENT FUND

PROSPECTUS ON REQUEST

RAILS **INDUSTRIALS** 

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48 WALL STREET

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SPECIALIST IN

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MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET Telephone: HAnover 2-2600

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

production, \$135,000; dividends payable Jan. 2, 1946, Class A preferred stcck, \$39,717; liability for uninsured workmen's compensation claims and awards, \$100,202; reserves for workmen's compensation claims and awards, \$200,000; reserve for general contingencies, \$200,655; equity. of minority interest in Sloane-Blabon Corp. (Class A preferred stock, \$1,323,900; common stock, \$29,287; capital surplus, \$18,720), \$1,371,-9.7; excess of book amount of net assets of Sloane-Blabon Corp. applicable to its capital stocks owned by the company (\$6,689,218) over amount at which such capital stocks, acoutired in exchange for parent company stock and for cash, are recorded in the accounts of the company (\$4,322,728), \$2,376,490; capital stock (par \$50), \$15,632,250; earned surplus, \$11,591,395; total, \$35,488,663.—V. 163, p. 1414.

# American Airlines, Inc.—Registers Stock-

American Airlines, inc.—Registers Stock—
Company on March 23 filed with the SEC 211,000 shares of common stock (par \$5). Shares are being sold by Avlation Corp. which owns 262,538 (20.3%) of 1,290,557 outstanding shares. Avlation Corp. has entered into an agreement with underwriters whereby latter have has entered into an agreement with underwriters whereby latter have agreed to purchase 70,000 shares and shall have the right to purchase the remaining 141,000 shares. Underwriters are Emanuel & Co. and Lehman Brothers. Price to public will be filed by amendment.—V. 162, D. 1717. chase the remaining Co. and Lehman Broth ment.—V. 163, p. 1717.

# American Cable & Radio Corp.—New Sales Contract-

American Cable & Radio Corp.—New Sales Contract—
In a joint announcement by Warren Lee Pierson, President of this corporation, and L. K. Marshall, President of Raytheon Manutacturing Co., it was stated on March 26 that the Marine Division of the Mackay Radio & Telegraph Co., a subsidiary of ACR, had been named as a sales organization within the United States for Raytheon's commercial type Radar known as the Mariners Pathfinder.

The agreement between the two companies also provides that Mackay Radio will install and service the Raytheon equipment which Mackay Radio sells to steamship companies and shipyards with its existing field engineers who are being especially trained for the Turpose by Raytheon.

Mackay Radio operates marine service depots in most important cities on the Atlantic, Gulf and Pacific coasts as well as Honolulu and has a world-wide service organization through affiliated companies. Mr. Pierson said that Mackay Radio had its radiotelegraph and direction finder equipment on hundreds of ships at present and and direction finder equipment on hundreds of ships at present and clinat the radio stations of over 1,500 U. S. merchant, ships are licensed to and maintained by Mackay Radio.

Mr. Marshall pointed out that Raytheon would continue its sales and sprice organization and expected to establish facilities in the Great Lakes area not presently serviced by the Marine Division of Mackay Radio.— U. 163, p. 1717.

# American Car & Foundry Co.-New Bookings-

American Car & roundry Co.—New Bookings—
It was announced on April 3 that the company has booked the following orders for freight and passenger car equipment: Chesapeake & Ohio Ry. Co., 50: 30-ton sil-steel caboose cars, and Wabash RR. Co., 60: 70-ton covered hopper cars.

The Kansas City Southern Ry. Co. has additionally ordered two 85-foot aluminum dining cars to augment orders previously placed, bringing their total to 10 passenger cars on order with ACP, according to R. A. Williams, Vice-President in charge of sales.—V. 163, p. 1717.

# American Chicle Co.—Annual Report-

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Wholly Owned Subsidiaries)
1942

Profit before inc. taxes_ Inc. & exc. prof. taxes_	1945 \$4,778,646	1944 \$6,977,925 4,162,447	1943 \$7,286,066 4,305,560	1942 \$7,245,112 4,400,560
Net profit *Earnings per share	\$2,957,504 \$6.83	\$2,815,478 \$6.50	\$2,980,506 \$6.89	\$2,844,552 \$6.57
*On 432,825 shares.			WAR SON	
CONDENSI	D BALANC	E SHEETS	DEC. 31	
	1945	1944	1943	1942
ASSETS-	\$4,731,617	\$3,694,454	\$3,178,556	\$2,176,930
Cash and securities		2,328,697	1,882,428	1,998,665
Accounts receivable	9,196,928	8,133,762	6,597,178	7,152,457
Inventories	1,062,221	2,574,124		3,116,988
Advances-chicle purch.	34,795	35,829		36,411
Investments	34,100	V		
Postwar credit & carry-	294,833	744,186	516,462	259,645
back claim	2,278,750	1.971.830	2,149,721	2,332,736
Net fixed assets	2,210,100	1,5 (1,000		
G'dwill, patents & trade-	100 HP 11 VI 1	1 1	1	1
marks	537,213	460,339	584.229	671,964
Deferred charges		21 194	-	) <del></del>
Total	\$19,602,609	\$19,943,222	\$19,591,063	\$17,745,797
LIABILITIES-		With the Car	27. 15. 14 JAM.	
Current liabilities	\$2,622,756	\$4,256,791	\$4,948,252	\$4,446,501
Current Habilities		4 17 900	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Reserves for selling &	A Page LANCE	481.837	481.837	481,837
advertising expenses_	408,808			208,215
Reserve for future in-		A. 62 T. 6	12.55	Maria Salaharan
ventory val. declines	696,713	750,000	600,000	250,000
ventory val. decimes.				
Reserve for postwar &	1,265,184	267.014	123,805	100 m
foreign oper conting		21,418	18,309	11,209
Deferred credits	4,375,000	4,375,000		4,375,000
*Capital stock	10 700 171	0.006 702		8,439,058

\*Capital stock 4,375,000 4,376,000 9,255,439 8,439,058
Barned surplus 10,709,171 9,906,792 9,255,439 8,439,058
Reacquired stock Dr466,023 Dr466,023 Dr466,023 Dr466,023
Total \$19,602,609 \$19,943,222 \$19,591,063 \$17,745,797 \*Represented by 437,500 no par shares. †Represented by 4,675 shares (at cost).—V. 162, p. 2138.

# American General Corp.—Annual Report—

Net assets at Dec. 31, 1945, were equivalent to approximately the amounts shown below for the respective securities of American General Corp.: \$191.78 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$18.39 per share common stock.

During the year the corporation received a dividend of \$2.002,500 from its subsidiary, First York Corp., a "regulated investment company."

pany."

During 1945 American General Corp. acquired a substantial stock interest in Morris Plan Corp. of America, and on Dec. 31, 1945, owned 938,368 shares of common stock out of a total of 1,557,828 shares outstanding on that date.

# INCOME ACCOUNT, YEARS ENDED DEC. 31

Income Management expenses Corporate expenses	1945 \$1,285,802 129,506 35,002	1944 \$506,661 90,320 33,837	1943 \$677,353 93,550 37,525	1942 \$658,602 78,182 38,226
State franchise and sun- dry taxes  Prov. for Fed. inc. taxes Interest paid to banks	19,390 20,500 21,288	17,294 12,200	11,514 12,200 10,521	13,197 58,006
•Net income	\$1,060,117	\$353,010	\$512,044	\$470,990
Net profit on sale of securities  Preferred dividends  Common dividends	1,389,631 350,072 197,939	205,465	†184,620 350,072 209,460	†947,036 352,151 209,784
· Without giving effect	to results	of security	transactions.	†Loss.

### BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$668,572; accounts and dividends receivable and interest accrued including dividend on subsidiary company), \$115,190; investments in U. S. Government securities, at market quotations, \$4,046,250; general market securities, at market quotations, \$8,539,343; investments in securities of subsidiary companies, \$20,018,492; investments in securities of associated companies, \$702,249; total, \$34,090,094.

LOTAL, \$34,090,094.

LIABILITIES—Accounts payable for securities purchased (not received), \$63,654; accounts payable, accrued expenses and taxes, \$67,812; reserve for Federal income taxes, \$20,886; notes payable to banks, \$2,100,000; capital stock, \$293,794; surplus, \$20,637,977; unrealized appreciation (net) of general market securities, including

. S. Government securities, \$4,740,744; excess of amounts at which investments in subsidiary and/or associated companies are carried erein over book cost, \$6,165,227; total, \$34,090,094.

### Offer Extended-

Offer Extended—

Ellery C. Huntington, Jr., President, on April 2, in a notice of extension to the holders of common stock of this corporation, including shares represented by stock certificates originally issued by the following predecessor corporations: United Founders Corp.; American Founders Corp.; American and Continental Corp.; American and General Securities Corp.; International Securities Corp. of America; Second International Securities Corp.; United States & British International Co., Ltd., and Reliance Management Corp., said:

"The term of the invitation dated April 16, 1945 to holders of common stock of American General Corp. (including shares represented by certificates of predecessor corporations) to tender to the Corporation odd lots (less than 100 shares) of such stock for sale, subject to the terms and conditions set forth it to letter to stockholders dated April 16, 1945 (see V. 161, p. 1762), and in the letter of tender enclosed therewith at the containing the containing premium of 50c per share, has been extended from March 30, 1946 to June 29, 1946. Such market quotation shall be the last quoted sale on the New York Curb Exchange or the closing bid price (whichever is higher) on the day prior to that on which the letter of tender and the stock certificates, in good form for transfer, are reserved at the corporation's office, 1 Exchange Place, Jersey City, N. J. The invitation as extended expires on June 29, 1946, and is made only to holders of record on March 30, 1946.—V. 1631, p. 65.

# American Machine & Foundry Co. — Registers With

Company on March 28 filed with the SEC 80,000 shares of cumulative preferred stock (par \$100). Dividend rate will be filed by amendment. Underwriters are Lehman Brothers and Union Securities Corp. Price to public will be filed by amendment. Cempany has developed a new product known as the "AMF Automatic Phispotter." Presently contemplated cash expenditures for the introduction, production and distribution of the new pinspotter for the current year and first quarter of 1947 aggregate between \$3,000,000 and \$11,000,000. Net proceeds from the sale will be added to working capital and used to provide funds in connection with the new product. Additional funds required may be obtained through sale of remaining 20,000 authorized shares of preferred stock, through borrowing, or otherwise.—V. 163, p. 1278.

American Metal Products Co., Detroit—Stock Offered—Watling, Lerchen & Co. and associates on April 2 offered 150,000 shares of common stock (par \$2), at \$15 per share. All of the stock is issued and outstanding, having been purchased by the underwriters from a group of present stockholders. The present offering represents approximately 35% of the total amount of common stock outstanding. Other members of the underwriting group are Paul H. Davis & Co., Cruttenden & Co., First of Michigan Corp. and Reynolds & Co.

Company manufactures and fabricates formed welded steel tubular parts and other assemblies for the automotive industry.—V. 163; p. 1414.

American Potash & Chemical Corp.—Stock Offered—As mentioned in our issue of April 1, Kuhn, Loeb & Co., Glore, Forgan & Co. and Lehman Brothers on March 29 offered 478,194 shares of Class B stock (no par) at \$35 per share. The shares, held by the Alien Property Custodian, were awarded at competitive sale March 27 on a bid of \$15,440,884 or \$32.29 per share. Further details follow:

Tollow:
The underwriters have sold to Heyden Chemical Corp. (Del.) 100,000 shares of the class B stock, representing 20.91% of the outstanding scass B stock and 18.93% of the total outstanding voting stock of the company, at the initial public offering price.

### CAPITALIZATION Authorized 48,664 shs. 951,336 shs. 479,726 shs

Class A stock (no par). Class B stock (no par).

of any of the provisions of the judgment outlined above, or upon election or employment, as an officer or director of the company, of any person to whom the issuance of stock of the company is prohibited by the consent judgment. The judgment also directs the execution of an amendment to each of the leases in the form annexed to the judgment which incorporates therein substantially, all of the provisions of the consent judgment and provides for forfeiture upon proof of volction of any of the provisions of the lease as o amended. Each of the leases was amended in accordance with the directions of the ludgment.

TRANSFER AGENT AND REGISTRAR—Continental Illinois National Bank & Trust Co. of Chicago is transfer agent and First National Bank of Chicago is registrar.

UNDERWEITERS—The name of each principal underwriter he respective number of shares of the stock underwritten a Shares Shares Shares Shares Shares Shares Shares Shares Stares St

Kuhn, Loeb & Co	16,732	Johnston, Lemon & Co	3,000
Glore, Forgan & Co	16,731 16,731	Kalman & Co., Inc	5,000
Lehman Brothers		A. M. Kidder & Co	5,000
A. C. Allyn and Co. Inc.	7,000	Kirkpatrick-Pettis Co	2,000
Atwill and Co	1,000	Max I. Koshland & Co	9,000
Auchincioss, Parker &		W. C. Langley & Co	
Reapath	2,000	Laird, Bissell & Meeds	3,000
Bacon, Whipp e & Co	7,000	Lawson, Levy &	1,000
Bal., Burge & Kraus	2,000	WilliamsCarl M. Loeb, Rhoades &	1,000
Bal., Burge & Kraus Bear, Stearns & Co	9,000	Co	7,000
A. G. Decker & Co., Ino.	9,000	Irving Lundborg & Co	1,000
Blair & Co., Inc.	7,000	Laurence M. Marks & Co.	5,000
William Bleir & Co	5,000	Martin, Burns & Corbett,	5/9/3-14
Boettcher and Co J. C. Bradford & Co	2,000	Inc	2,000
J. C. Bradiord & Co.	2,000	Mason-Hagan, Inc	2,000
H. M. Byllesby and Co.,	7,000	A. E. Masien & Co	3,000
C. F. Cassell & Co	1,000	Merrill, Turben & Co	3,000
Central National Corp.	3,000	Minsch, Monell & Co	1,000
	Sale Sales Selection	Moore, Leonard & Lynch.	2,000
Chace, Whiteside &	1.000	Mullaney, Ross & Co	2,000
Warren, Inc E. W. Clark & Co	5,000	Mullaney, Ross & Co Maynard H. Murch & Co.	7,000
Richard W. Clarke Corp.	2,000	Neergaard, Miller & Co	9;000
F W Chang & Co	3,000	W. H. Newbold's Son &	
Cohn & Torrey	7:000	Company	3,000
E. W. Clucas & Co	2,000	The Ohio Company Otis & Co	3,000
Courts & Co.	2,000	Otis & Co.	9,000
Curtiss, House & Co	2,000	Paine-Rice & Co.	1,000
Dempey & Co.	3,000	Paine, Webber, Jackson &	9,000
Dewar, Robertson &		Curtis Peters, Writer &	9,000
Pancoast	1,000	Christensen, Inc	3,000
R. S. Dickson & Co., Inc.	5,000	R. W. Pressprich & Co	5.000
Francis I, duPoni & Co	5,000	Putnam & Co.	7,000
Equitable Securities Corp.	5,000	Raggio, Reed & Co	1,000
Clement A. Evans & Co.,	gadirin i	Reinholdt & Gardner	3,000
Co., Inc	2,000	Reynolds & Co	7,000
Fahey, Clark & Co	3,000	River & Co.	5,000
Farwell, Chapman & Co	3 000	The Robinson-	Arres :
Field, Richards & Co	3,000	E. H. Rollins & Sors, Inc.	9,000
First of Michigan Corp.	7,000	L. F. Rothschild & Co.	7,000
First Securities Co. of.		Schmidt, Poole & Co Chas. W. Scranton & Co	1,000
Chicago	3,000	Chas. W. Scranton & Co	2,000
Foster & Marshall	2,000	Shields & Co	9,000
Graham, Parsons & Co	5,000	I. M. Simon & Co	1,000
Granbery, Marache &	0.000	Singer, Deane & Scribner	3,000
Grande & Co., Inc	3,000	Starkweatner & Co	2,000
Grande & Co., Inc.	1,000	Stein Bros. & Boyce	3,000 5,000
Green, Ellis & Anderson Grubbs, Scott & Co	1,000	Stern Brothers & Co	0,000
Grubbs, Scott & Co	9,000	Stifel, Nicolaus & Co.,	5,000
Hallgarten & Co	1,000	Inc Stroud & Co. Inc	5,000
Hannahs, Ballin & Lee		Sullivan & Co.	1,000
Win. P. Harper & Son &	1,000	Townsend, Dabney &	Y SALA II
Co & Co		Tyson	2,000
Hawley, Shepard & Co		Tucker, Anthony & Co	7,000
Hayden, Miller & Co Hayden, Stone & Co	7,000	Vietor, Common, Dann &	1000
Hemphill, Noyes & Co	9,000	Co	2,000
Henry Herrman & Co	2,000	G. H. Walker & Co	9,000
Hornblower & Weeks	9,000	Webster & Gibson	2,000
W F Hutton & Co	7.000	Weeden & Co., Inc	5,000
Janney & Co	1.000	Wertheim & Co.	9,000
Johnson, Lane, Space and	A harm	White, Weld & Co	9,000
Co., Inc	2,000	The State of the state of the State	Service .
		EMENT, YEARS ENDED DE	C. 31
CONSOLIDATED INCO	ALL DIAL	1944 1943	1942
4、1976年1977年1977年1977年1977年1977年1977年197	1945	1944 1943	A/74.

Co., Inc	OME STATE	MENT, YEA	RS ENDED	DEC. 31
Gross sales	1945 \$15,612,460 5,299,510	1944 \$14,766,747	1943 \$14,426,844	1942 \$12,903,660 4,437,384 212,619
Net sales Cost of goods sold	\$10,341,849 8,247,263	\$9,465,069 7,134,550	\$9,152,558 7,111,156	
Sell, general and admin. expenses	774,081	754,353	727,000	588,228 156,178
Doubtful acets., less re- coveries	Cr18,581	Cr3,030	Cr8,722	2,073
Operating profit	\$1,339,085	\$1,579,195	\$1,323,124	\$1,936,874
Other inc. (incl. rail-	258,524	251,437	248,098	266,999
Total income Income deductions	317,243			\$2,203,873 87,850
red. inc. tax (no ex- cess profit tax) State taxes on income.	95,000		25,000 7,899	472,670 37,208
Net incomeCash dividends	51,170,306 792,585			\$1,606,144 792,585

American Rolling Mill Co.—Plans New Financing to Retire 50% of 4½% Preferred Issue——.

The company is contemplating calling approximately one-half of its 4½% cumulative convertible preferred stock for redemption in the near future provided certain negotiations now being carried on with respect to the financing are concluded, Calvin Verity, Executive Vice-President, announced.

There are 450,000 shares of preferred stock outstanding. It is callable at \$105 per share.—V. 163, p. 1149.

# American Screw Co., Providence, R. L. - Registers

With SEC—Company on Morch 29 filed with the SEC 21,550 shares of 4½% cumulative convertible preferred stock (par \$50). Underwriters are cumulative convertible preferred stockholders are offered right subscribe to new preferred at rate of, one shares of preferred for each four shares of common held at \$52 per share. Unsubscribed shares will be purchased by underwriter for offering to public. Proceeds rom sale of preferred, with a term loan of \$1,250,000 and current funds will be used to finance the purchase of a plant formerly belonging to the Defense Plant Corp for \$1,750,000, purchase of aditional machinery and equipment for such plant and for other plant improvements.—V. 163, p. 1717.

American Water Works Co., Inc.—Registers With SEC American Water Works Co., Inc.—Registers With SEC Company on March 30 filed with the SEC 2.343,105 shares of common (par \$5) plus an additional number determinable only after the results of competitive bidding are known. Price to public will be filed by amendment, after results of competitive bidding are known. Company is the holding company into which the water works subsidiaries of American Water Works & Electric Co., Inc., (parent) are to be segregated pursuant to plan filed with the SEC. The shares of to be segregated pursuant to plan filed with the SEC. The shares of to be segregated pursuant to plan filed with the SEC. The shares of to be segregated pursuant to plan filed with the SEC. The shares of to be segregated for the purpose of acquiring certain assets of American Water Works & Electric, liquidating two subsidiaries. Community Water Water Works & Electric, liquidating two subsidiaries. Community Water Service Co. and Ohio Cities Water Corp., and providing cash, working Service Co. and Ohio Cities Water Corp., and providing cash, working capital of the company. The shares of common stock of the com-

pany are to be offered initially for cash to the common stockholders of the parent. American Water Works concern and to the public holders of preferred stocks of Community and Ohio in exchange for their shares. All common stock not subscribed or issued under the exchange offers are to be sold for cash to underwriters. Names of underwriters will be filed by amendment.

American Water Works & Electric Co., Inc.—Output-Power output of the electric properties of this company for the week ended March 30, 1946 totaled 83,854,000 kwh's, a decrease of 599% under the output of 89,195,000 kwh's for the corresponding week of 1945.—V. 163, p. 1718.

# American Writing Paper Corp.—Annual Report

American Writing Paper Corp.—Annual Report—
Thomas H. Blodgett, Chairman and President, on Feb. 16, said:
Operations for the fourth quarter of 1945, including \$24,300 retroactive wage increases resulted in a loss before Federal taxes of \$44,195.
After reduction of income tax estimates for the entire year in the
amount of \$86,789 by virtue of the fourth quarter losses, the net
addition to surplus was \$42,593. For the same quarter of 1944, after
all expenses and taxes, the net profit transferred to surplus was
\$60,813.

For the year ended Dec. 31, 1945, the net profit was \$150,611 after
all expenses including \$157,114 for estimated Federal taxes on income.
The net profit for the year ended Dec. 31, 1944, was \$184,312 after
all expenses including provision of \$383,362 for Federal taxes on
income.

all expenses including provision of \$383,362 for Federal taxes on income.

Increased labor costs, estimated at \$250,000 annually, stemming from 1945 union agreements, the higher cost of materials and conversion, and sales prices still under OPA ceiling controls have contributed toward the decline in gross margins for the past year. The directors authorized the redemption of \$500,000 principal amount of general mortgage bonds on Jan. 1, 1946, and funds for this purpose have been deposited with the corporate trustee under the bond indenture—The Chase National Bank of the City of New York. On Jan. 1, 1946, the corporation's liability for the bonds redeemed and for interest appertaining thereto ceased.

INCOME ACCOUNT FO	OR CALEND	AR YEAR	and the same
Gross sales, less returns, allowances,	1945	1944	1943
freight and cash discount	\$9,210,788	\$9,121,982	\$9,354,725
Cost of goods sold (material, labor,	I - per - rec		CALL MAN
and manufacturing expenses)	8,182,605	7,862,553	7,839,980
: †Selling, adm. and general expenses	587,176	546,237	. 553,785
Operating income	\$441,008	\$713,192	\$960,960
Other income (net)	20,553	-15.849	
	20,000	.10,649	Dr11,275
Total	\$461,561	\$729.041	\$949.685
Inactive prop. exp., incl. deprec	48,503	40,950	50,209
Int. on gen. mtge. bonds	105,333	120.417	123.687
*Prov. for Fed, normal and surtax_	129.183	233,103	207.828
*Prov. for Fed. excess profits tax_	Street Billion of the Street	\$7,763	1239,060
*Prov. for income tax conting	27,931	142,496	83,936
Net income transf. to surplus	\$150,611	\$184,312	\$244.966
- Bulling	TIO OTT	@104'917	D444,800

Earnings per common share \_\_\_\_\_\_\_\$0.42 \$0.51 \$0.65 \$1.25 \$0.65 \$1.25 \$1. \$0.42 \$0.51 BALANCE SHEET DEC 31

ASSETS—Cash on hand and demand deposits—Silver bullion	1945 \$429,020	1944 \$967,261 3,214
· Silver bullion U. S. Treasury tax notes	1,717,990	1.788,790
: TNotes and accounts receivable	573,048	735,169
Inventories at cost or market, whichever lower	1,323,105	1,040,219
Total fixed assets	4,815,956	4,923,982
security investment, at nominal amount	1	1 k
Goodwill, trade marks, & patents, at nom. amt.	1	1
Cash on deposit, with trustee under mortgage	and other work	1
indenture	500,000	100,000
Deferred charges and prepayments.	34,643	37,046
Total	\$9,393,763	\$9,595,684
LIABILITIES—		
Accounts payable	\$315,064	\$245,417
SPrevision for Federal normal, surtax, and	\$310,00E	<b>\$240,411</b>
excess profits tax	523,503	515.842
Provision for other Federal and State taxes	56,880	41,395
Other accrued liabilities	115,723	94,181
General reserves	135,944	91,452
FIGURIOR IOF THIMPS DUITE costs fluctuations	121,597	121,597
General mortgage bands 6% due Ton 1 1001	1,505,550	2,005,550
Common stock of \$5 par value	1,801,120	1,801,120
	3,583,961	3,583,961
Earned surplus	1,234,421	1,095,169
Total	\$9,393,763	\$9,595,684
* After reserves for doubtful Home and sook a		140 000 %-

tafter reserves for doubtful items and each discount of \$148,805 in 1945 and \$129,793 in 1944. After reserves for depreciation of \$1,659,619 in 1945 and \$1,481,644 in 1944. \$Including provision for income tax contingencies.—V. 163, p. 186,

# (The) Are Equipment Corp.—No. Dividend Action-

L. L. Hawk, Treasurer on April 3 announced that the company is making no payment of a dividend on the common stock in April, He stated that the company wished to maintain a strong cash position because of capital requirements for its expansion program at the Bryan, Ohio, plant and in view of the adverse effects of material shortages and general uncertainties of the material situation due to strikes and other factors. A distribution of 50 cents per share was made on Jan. 2, Jast.

Dividends of 25 cents each were paid on Jan. 10, April 10 and July 10, 1945, or a total of 75 cents for the year.

Years ended Nov. 30—  Sales (net)  Cost of products sold	1945 \$ 12,182,611 9,410,687	1944 , \$ 12,615,427 8,655,365
Gross profit from sales Selling, administrative and general expense	2,771,924 1,007,635	3,960,062 851,390
Net operating profit	1;764,289 9,607	3,108,672 13,678
Loss from oil venture (net)		3,122,350 36,589 75,000
Provision for contingencies Other provisions Prov. for Fed. taxes on inc. and renegotiation of war contracts	17,740 1,104,950	10,579 2,418,123
Net profit	557,705 993,748	582,059
Total surplus Preferred stock dividends Common stock dividends Earnings per share Note—The company had granted an option to	52,083 387,500	217,000

leased from preemptive rights, and under date of Dec. 21, 1945, Mr. Johnson exercised his option with respect to 5,000 shares and waived all further rights to the balance.

# CONSOLIDATED BALANCE SHEET NOV. 30

CONSOLIDATED BALANCE SHEET NOV. 30

ASSETS—Cash on hand and demand deposits, \$1,113,277; U. S. Treasury 91 day bills (face value \$700,000), \$699,559; accounts receivable (after reserve for doubtful accounts of \$29,180), \$1,404,095; refunds of federal taxes on income, \$110,648; inventories, \$1,014, 123; investment and advances to Canadian subsidiary, \$29,079; other assets, \$75,410; oil wells, leases, equipment, development costs, advances, etc., \$638,432; property, plants and equipment tafter reserves for depreciation and amortization of \$675,884, \$296,012; patents and trademarks (after reserve for amortization of \$13,819), \$8,854; deferred charges to operations (supplies, insurance premiums, taxes, etc.), \$91,198; total, \$5,480,686.

\$5.480,686.
LIABILITIES—Accounts payable, \$396,805; dividends payable, \$173,-750; estimated Federal taxes on income and amounts refundable to U.S. Government upon renegotiation of war contracts after deduction of U.S. Treasury notes amounting to \$250,000, \$1,241,827; accrued taxes (other than Federal taxes on income), \$19,552; accrued payroll, commissions, etc., \$114,819; accrued royalties, \$57,622; reserve for contingencies, \$100,815; 5% cumulative convertible preferred stock (par \$50), \$1,500,000; common stock (par \$2.50), \$775,000; surplus, \$1,100,496; total, \$5,480,686.—V. 163, p. 1559.

# Atlantic Coast Line RR .- To Change Capitalization-

Atlantic Coast Line RR.—To Change Capitalization—
The stockholders at their annual meeting on April 16 will be asked to authorize a total of 1,350,000 common shares of no par value and 150,000 shares of \$100 par value preferred stock. If approved the present 823,427 common shares of \$100 par value will be exchanged share for share for new no par stock. The present 1,677 non-cumulative 5% preferred stock of \$100 par value will remain outstanding and will be designated 'original preferred stock'.

C. McD. Davis, President, in a letter to stockholders, said that the directors deemed it advisable that additional capital stock be made available for further debt refirement, if favorable opportunity offers, through an issue of securities convertible into capital stock or by direct sale of capital stock and for other corporate purposes. He glso called attention to the fact that the company has offered to absorb the Florida East Coast Ry, for a consideration which includes the issunce of 60,000 shares of Atlantic Coast Line common stock and 90,000 shares of non-voting 4% preferred stock are not to exceed \$5 as share annually and dividends in arrears for more than three years will not be cumulative—V. 163, p. 1738.

Austin, Nichols & Co. Inc. Plant Recentification.

# Austin, Nichols & Co., Inc.-Plans Recapitalization-

Austin, Nichols & Co., Inc.—Plans Recapitalization—Declares \$1.25 on Prior "A" Stock—
Thomas F. McCarthy, President, announces that the directors at a special meeting on March 29, approved in detail a plan for recapitalization of the company.

The date of the stockholders' meeting to consider the proposed recapitalization, was definitely set for May 10, 1946. Prior "A" and common stockholders of record at the close of business April 11, 1946 will be entitled to vote.

The plan calls for the issue of a cumulative convertible prior preference stock with a dividend rate of \$1.20 per share, Callable at \$20 and convertible into common stock, share for share, The prior "A" stockholders would be given the privilege of exchanging on a basis of one share of prior "A" stock for four shares of the cumulative convertible prior preference stock, 2¼ shares of common stock and \$3.75 in cash out of capital. The authorized common stock would be increased to cover the provisions of the plan, including the maximum amount required for exchange of prior "A" stock and for conversion of, cumulative convertible prior preference stock, and the total authorized amount of common stock would be 320,000 shares.

A dividend of \$1.25 per share on account of arrears on the prior "A" stock was declared on March 29, payable April 25, 1946 to prior "A" stock was declared on March 29, payable April 25, 1946 to prior "A" stock was declared on March 9, July 12 and Nov. 9, 1945. The arrears on the prior "A" stock on May 2, 1946 will thus be \$32.50 per share, as they were on Feb. 2, 1946.—V. 163, p. 461.

Atchison Topeka & Santa Fe Ry.—Annual Report— The Santa Fe Railway handled more than 37 billion ton miles of freight and carried passengers more than six billion miles for a gross revenue of \$538,703,149 in 1945, President Fred G. Gurley points out in the annual re-port to stockholders.

President fred G. Gurley points out in the annual report to stockholders.

Earnings on common stock dropped from \$19.91 in 1944 to \$9.56 in 1945, due principally to greater maintenance expenses and acceleration of amortization on defense facilities, the report continued.

Adequate manpower was the most perplexing problem during the year. Women were employed to take men's jobs and Mexican Nationals were used extensively. The maximum number of these was \$11,725 last June.

The average number of persons employed on the Santa Fe during 1945 was 70,911 and the report says they were paid more than \$200,000,000. Taxes paid during the year amounted, to \$81,612,242, which equals \$1,151 for each employee or \$33.63 for each share of common stock. In addition, the Santa Fe served as an uncompensated collection agency of the Government for gathering \$50,45,965 in transportation, income, retirement taxes and the sale of war bonds. The 61,200 stockholders who swn the Santa Fe received \$20,771,000 in dividends. With the payment of \$13,087,000 on the funded debt, all callable bonds were eliminated. During the past five years, \$103,946,-616 in debt has been retired, cutting the annual interest payments and dividence.

Of special interest is a table of comparison of taxes, wages, interest and dividends paid by Santa Fe during the five-year period ending with 1945 as follows:

Year Taxes 1945 \$81,612,242 1944 158,347,230	Wages \$200,500,000 184,750,000	Interest \$8,980,525 10,003,390	Dividends \$20,771,000 20,771,000
1943 144,869,638 1942 76,266,283 1941 27,626,429	157,900,000 128,500,000 98,800,000	10,945,249 11,703,415 12,923,296	20,771,000 20,771,000 21,984,530 13,489,820
Total \$488,721,822	\$770,450,000	\$54,555,875	\$97.787.350

Total ———\$488,721,822 \$770,450,000 \$54,555,875 \$97,787,350

During World War II the railroads of the country under private management paid Federal taxes of over \$4.2 billion and were operated at a profit. In the period of Government operation during and after World War I, railroads paid Federal income taxes of only \$145,000,000. But, during those years, a deficit of more than \$1.6 billion resulted from Federal operation; this had to be met by the taxpayers. "The net difference of nearly 36 billion increase in the position of the Pederal treasury in the two wars is but one measure of the value to the nation of its privately operated railroads." Gurley declared.—
Capital expenditures during 1945 were \$39,715,410 for equipment and roadway, which included 20 new road locomotives and 10 used ones, 21 new switch engines, 593 new freight cars, two lightweight chair, five baggage cars (ordered in 1941) and 84 sleeping cars from the Pullman Company. Five hundred and fifty-one track miles of new rail were laid, nearly 2,000,000 crossties were placed in the track, 144 miles of centralized traffic control were installed and 22 miles of automatic signals were placed in service to complete this type of signaling between Chicago and Galveston.

On order Dec. 31 were eight Diesel road locomotives, 758 freight cars and 164 modern lightweight passenger cars.

Radio has a definite and practical value in railroad operations, President Gurley declared. He explained that as soon as equipment is available, permanent radio installations will be made at switching yards in Chicago, Kansas City and Los Angeles. A program of permanent installations on freight locomotives and cabooses will begin as soon as tests are completed to determine the type of generator best suited to this work.

Santa Fe rails were extended to Leng Beach, Calif., during the year. Although the company reached Los Angeles in 1888, it did not have

direct access to Long Beach and its port until Dec. 15, 1945, when the first train was operated into that community of 250,000 people.

Crop production in the Santa Fe states was the third largest of record. Winter wheat in this area produced more than 500,000,000 bushels, or 60.8%, of the nation's crop. As a prelude to 1946, the report continued, official estimates indicate there are 36,991,000 acres of winter wheat planted in Santa Fe states as compared with 34,985,000 in 1945 and 31,703,000 in 1944.

General dislocation of equipment due to war business kept a majority of Santa Fe's better box cars on other railroads and contributed to a shortage of cars suitable for loading grain. In addition to box cars, Santa Fe utilized 1,175 open top hopper cars, 275 covered hoppers, 796 stock cars and was able to move 164,946 cars of grain as compared with 147,138 cars in 1944.

President Curley reviewed the various wage problems now confronting railroad management and summarized them by saying, "Predicated upon payrolls of 1945, the full amount sought by both groups (operating and non-operating employees) would add approximately \$110,000,000 per year to the exenses of your company."

# INCOME ACCOUNT FOR CALENDAR YEARS (SYSTEM) Operating revenues: 1945 seight

Freight	300 004 100	350 150 110	\$	\$
Passenger	380,294,126		333,838,283	284,229,861
Mail, express and misc.	112,832,155		103,803,803	52,987,080
, capicos and misc.	35,576,869	36,491,062	33,476,929	23,931,989
Total revenue	529 702 140	528,080,530	471 110 015	001 110 000
Operating expenses:	020, 103,149	320,000,330	471,119,015	361,148,930
Maint. of way and struct.	97,032,423	64 204 200	E1 000 FFF	00 000 44
Maint. of equipment	139,851,599	64,304,279 81,778,141	51,800,557	35,326,414
Traffic			70,068,740	53,915,710
Transportation, rail line	7,889,198	7,427,343	6,794,118	5,985,569
Misc. operations	101,261,883	142,317,908	120,956,580	97,700,115
General expenses	277,275	256,201	301.808	183,124
Capenses	8,147,229	7,654,904	6,534,292	5,216,234
Total expenses Net ry, oper, revenue	404,459,607	202 720 777	256,456,095	100 000 101
Net ry. oper, revenue	124,243,542	303,738,777 224,341,754	214 660 000	198,327,161
Taxes	81,612,242	150 247 020	214,662,920	162,821,763
with the transfer of the second	01,012,242	158,347,230	144,869,638	76,266,283
Railway oper. income	42,631,300	CE 004 E02	CO 500 000	00 555 400
Equip. rents (net) Dr		65,994,523	69,793,282	86,555,480
Joint facil, rents net Dr	4,548,760	4,334,449	3,125,889	2,213,014
a cine, such, senta her Di	918,363	1,481,147	827,644	794,857
Not ry. oper. income_	37,084,177	60 170 000	CE 020 740	00 545 000
Non-oper, income:	31,004,111	60,178,928	65,839,748	83,547,609
Inc. from lease of road.	TOE CAR	100 500	100.000	William Co.
Misc. rent income	185,647	189,520	186,366	195,559
Misc. non-oper. physical	Dr119,152	327,243	317,021	304,929
property	D-000 450	Strain Contract of the Contrac		Control to the
property	Dr288,450	203,036	253,131	296,916
Dividend income	70,899	1,790,440	740,252	561,816
Inc. from funded secur.	495,214	773,967	700,518	752,439
Income from unfunded securs. and accounts	W W. I M.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	A 24 . 142 / .	1000
securs, and accounts_	1,589,948	1,507,510	870,529	101,892
Misc. income credits	103,836	69,660	49,703	66,233
-Rev. from misc. oper	68,353	63,118	59,322	56,685
Release of prems. on	when a discussion	The Burney was and	11.3 Page	
funded debt	25,798	30,931	35,936	39,693
Gross income	20 216 271	CF 104 0F0	-	
Deductions	39,216,271	65,134,352	69,052,525	85,923,770
Rent for leased roads	23,347	10 100	138 W 15 11 11 11 11 11 11 11 11 11 11 11 11	
Miscellaneous rents	41,300	19,108	1,557	1,557
Misc. tax accruals	21,300	35,765	36,728	30,845
Int. on funded debt	204,712	204,006	240,008	184,625
Int. on unfunded debt_	8,980,525	10,003,390	10,945,249	11,703,415
Separately oper, prop-	228,298	57,927	155,877	168,783
		Anna de la companya d	At me and and	
erties, loss	183,761	144,380	58.823	59,337
Misc. income debits	70,415	67.454	74,002	76,484
Expense of misc. oper	64,087	56,774	32,386	30,788
Taxes on misc. oper.	to the way to the land		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
properties	3,353	2,913	3,629	3,584
Delayed income debits_	L		63,901	0,00
Maint. of inv. organiz	1,975	And March		and the same of the same
	<u> • 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 </u>			-
Net corporate income	20 414 500	F4 F40 00F		-
Preferred dividends	29,414,500	54,542,635	57,440,364	73,664,352
Common dividends	6,208,640	6,208,640	6,208,640	6,208,640
dividends	14,562,360	14,562,360	14,562,360	15,775,890
SECTION OF THE RESIDENCE OF A			1	
Surplus	8,643,500	33,771,635	46 669 364	51 670 000
Shares common outstg.	3 3 1 2 16		3,000,002	51,679,822
	2,427,060	2,427,060	2,427,060	2,427,060
(par \$100)				
(par \$100)				
Earns, per sh. common_	\$9.56	\$19.91	\$21.11	\$27.79
Earns, per sh. common_	\$9.56		SZI.II	31
(par \$100) Earns per sh. common COMPARATIVE	\$9.56		EET, DEC.	31
Earns, per sh. common_	\$9.56		1945 S	31 1944

942,772,164 998,506,949 31,513,715 30,635,694 25,050,467 1,685,668 4,896,512 2,753,318 29,233,272 11,873,938 119,423,000 115,000 255,989 103 3,205,969 33,220,978 21,044,737 1,471,981 Cther investments

Cash

U. S. Treasury notes

U. S. Treasury series C notes

Other temporary 'cash investments

Special deposits

Loans and bills receivable

Agents and conductors

Miscellaneous accounts receivable

Interest and dividends receivable

Accrued accounts receivable

Other current assets

Other deferred assets

Frepayments

Frepayments 1,823,000 120,000,000 115,000 292,169 3,205,969
33,220,978
38,892,319
2,394,361
16,911,787
1,030,755
235,507
3,219,892
116,042
2,093,772 1,996,319 8,014,699 1,081,351 257,844 441,446 Frepayments Other unadjusted debits 276,833 2,156,523

Total 1

LIABILITIES—
Preferred stock Common stock.
Premium on capital stock
Premium on stock
Miscellances—Cr.
Adudited accounts and wages payable
Miscellanceus accounts payable
Interest matured unpaid
Unmatured interest accrued
Unmatured dividends declared
Accrued accounts payable
Taxes accrued.
Other current liabilities
Deferred liabilities
Premium on funded debt
Accrued depreciation—leased property
Other unadjusted credits
Additions to property through income and surplus
Funded debt retired through inc. and surp. Total 1,246,835,971 1,325,751,290 124,172,800 242,706,000 717,800 211,132,500 32,530,000 124,172,800 242,706,000 717,800 203,155,500 27,420,000 4,365,645 39,506,892

291,981 2.707,753 6,744,910 5,362,827 145,185,123 3,033,066 2,444,469 82,035 28,133 7,872,543 42,871 9,914,843

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NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds. Axe-Houghton Fund B, Inc.—Stock Split-Up— See Axe-Houghton Fund, Inc. below.—V. 163, p. 1559; V. 162, p. 2938.

# Axe-Houghton Fund, Inc.—Stock Split-Up-

It is announced that this corporation and Axe-Houghton Fund B, Inc. will make a stock distribution of one additional share of capital stock for every share outstanding, to be distributed on April 30, 1946 to stockholders of record at the close of business April 20, 1946. The announcement added that this distribution is in essence a 2-for-1 split-up and will not necessitate an increase in the authorized capital stock of either company nor change the aggregate value of any stockholder's holdings.—V. 163, p. 1559.

# Baltimore Transit Co.-To Redeem Debentures-

Baltimore Transit Co.—To Redeem Debentures—

The company will redeem on May 1, 1946, out of treasury funds, its entire outstanding issue of \$929,000 series B fixed-interest 5% debentures due July 1, 1975, at the redemption price of par, plus interest accrued to that date.

The company also reported that under its third call for tenders, dated March 1, it has acquired \$1,215,000 of series A debenture 4s and \$418.750 of series A 5s, or a total principal amount of \$1,633,750 of the series A obligations.

Including these purchases and acquisitions made in two preceding invitations for tenders, together with purchases by the sinking fund invitations for tenders, together with purchases by the sinking fund invitations for tenders, together with purchases by the sinking fund invitations for tenders, together with purchases by the sinking fund invitations for tenders, together with purchases by the sinking fund invitations for tenders, together with purchases by the sinking fund invitations for tenders, together with purchases by the sinking fund invites a obligations.

This has reduced the amount of its debt in the hands of the public as of March 28, 1946, to \$16,320,464, consisting of \$11,906,914 series A 4s, \$3,484,550 series A 5s, and \$929,000 series B 5s.

After redemption of the series B debentures, the company will be relieved of all fixed charges on its long-term debenture indebtedness, and intrest on its series A obligations is not a fixed charge and is payable only if earned.—V. 163, p. 1418.

# Barium Steel Corp.—Registers With SEC-

Company on March 30 filed two registers with SEC.

Company on March 30 filed two registrations statements with the SEC. One covers 258,160 shares of common stock (par \$1). Company is offering to exchange its common stock for the outstanding shares of stock of Republic Industries, Inc. Geometric Stamping Co. and Kermath Manufacturing Co., subsidiaries of Barium Steel. Each such exchange will be made upon the basis of assigned values to the shares.

shares.

The other registration statement covers 250,000 shares common stock. Underwriters are Laird, Bissell & Meeds. Proceeds will be used in connection with payments to and advances to subsidiaries for working capital, for purchase of equipment, repayment of loans, development, etc. Business—Diversified lines of steel and other metal products.—V. 163, p. 1559.

# Barker Brothers Corp .- Split-Up in Stock-

The stockholders were to vote April 5 on changing the par valof the common stock from no par value to \$10 par value, each prese share to be exchanged for two new shares.—V. 163, p. 1152.

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.

Bassett (Va.) Furniture Industries, Inc.—Stock Offered—Mention was made in our issue of April 1 of the offering March 29 of 30,000 shares of common stock (par \$5) at \$30 per share by Scott, Horner & Mason, Inc., and Kirchofer & Arnold, Inc. The stock offered is to be purchased from W. M. Bassett, President, and is a portion of the outstanding common stock of the company which is owned by him.

is owned by him.

The company has no transfer agent or registrar. All shares will be transferred at the principal office of the company at Bassett, Va.

COMPANY & BUSINESS—Company was incorporated in Virginia on Sept. 4, 1930. Company is engaged in the manufacture and sale of low and medium priced bedroom and dining room furniture. All of the company's products are manufactured in plants owned and operated by it located at Basset and in Martinsville, Henry County, Va. The principal raw materials used by it in the manufacture of its products are lumber, veneers, finishing materials, mirrors, and hardware. Company purchases its materials without contracts; it purchases lumber chiefly from mills and dealers producing or handling the quality desired, located in Virginia, North and South Carolina, and Northern Georgia, with occasional purchases outside of this area.

CAPITALIZATION—The capitalization of the company as of Nov.

CAPITALIZATION—The capitalization of the company as of Nov. 30, 1945 follows: 30, 1945 follows: Common stock (par \$5)\_\_\_\_\_ Authorized Outstanding 800,000 shs. 800,000 shs.

Com	mon stock (par \$5)				San Alberta
Marin.	SUMMARY OF	EARNINGS	FOR CALEN	DAR YEAR	8
Miller to	KAN TANK	Net	Profit Before	Taxes on	Net
Sec.		Sales	Taxes	Income	Profit
		\$7,613,931	\$882,726	\$176,979	\$705,746
1937		6.112,931		75,988	337,695
1938		9,521,955		320,845	1,064,848
1939		10,768,406		597,928	1,872,695
1940		14,412,903		1,131,014	1,872,806
1941		12,381,161		679,571	1,214,435
1942		12,244,019		580,397	870,942
1943		13.571.931		909,805	942,556
1944		13,844,532		1,458,786	1,218,326
1945	the same of the sa	10,011,000			

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

Scott, Horner & Mason, Incorporated 15,000 shs.

Kirchofer & Arnold, Incorporated 15,000 shs.

-V, 163, D. 1718. hofer & Arno 163, p. 1718.

umont Sour Lake & Western Ry.—Earnings-

Beaumont Sour La	ake & Western F	ty.—Earnings-	9.1 - 30
February— Gross from railway—— Net from railway—— Net ry. oper. income——	1946 1945 \$774,466 \$884,7' 442,070 456,29 211,427 95,5'	1944 19 \$1,245,635 98 807,675	1943 \$828,123 369,059 25,834
From Jan, 1— Gross from railway— Net from railway— Net ry, oper, income— —V. 163, p. 1418.	1,629,542 1,906,0 932,724 1,028,8 450,373 225,4	97 1,472,034	1,610,996 739,889 44,898

200	Bell Telephone C	o of Cana	da—Anni	ial Repor	t—
	Calendar Years— Telephone revenues—— Oper. exp., taxes, etc.—	1945 \$69,424,946	1944 \$63,454,259	1943	1942 \$55,736,382 44,723,331
	Operating income Net non-oper, revenue	\$11,169,157 835,098	\$10,719,045 734,427	\$10,710,301 573,828	\$11,013,051 730,977
	Total gross income Int., amort, of debt disct.	\$12,004,255	\$11,453,471	\$11,284,129	\$11,744,028
	on long-term debt.,	3,700,175	3,731,505	3,744,321	3,688,342
	Net income	\$8,304,081	\$7,721,966	\$7,539,808	\$8,055,687
	Refundable portion of excess profits tax  Dividends	2,301,000 6,897,980			
	Surplus	*\$894,899	*\$875,662	*\$893,381	\$640,591
	Shares of stk. outstdg. (par \$100) Earnings per share *Deficit.	865,208 \$6.96	858,359 \$6.98		

COMPARATIVE BALAI	1945	1944	1943
ASSETS—	\$	\$	\$
Fixed Capital:	23.485.486	23,118,744	22,949,156
Land and buildings, at cost		212,898,155	206,696,084
Telephone plant and equipment	223,908,784		4,610,233
General equipment	5,255,656	4,777,082	
Investment securities	14,471,865	14,459,705	714,684
Cash	764,296	563,967	
Temporary cash investments	5,621,022	7,642,761	6,025,176
Material and supplies	4,298,058		4,105,625
Notes receivable from subsidiaries	259,500		308,000
Accts, receiv. and other curr. assets_	6,548,698		5,581,380
Refund, portion of exc. profits tax	6,453,113	4,118,000	
Prepayments	1,044,257	928,854	
Discount on long-term debt	247,263	268,576	
Disc. and prem. on bonds redeemed	1,378,889	1,529,313	
Other deferred debits	211,858	172,297	87,290
Total	293,948,745	280,418,502	270,802,890
LIABILITIES-	"00 000	85,835,900	05 115 100
Common stock (\$100 par) Long-term debt:	86,520,800	85,635,500	80,110,100
1st mtge. bonds ser. B, maturing	AND A SAME	Control of the	
June 1, 1957, 5%	30,000,000	30,000,000	30,000,000
1st mtge, bonds ser. C, maturing		2.0	14.
May 1, 1969, 5% (less in treas.	and the second		
	7,500,000	7,500,000	7.500,000
\$7,000,000)	25,000,000	25,000,000	
1st mtge. bonds, series D, 31/4%	3,000,000	3,000,000	
Notes maturing Aug. 1, 1947, 23/4%	3,000,000	12,176,919	
Notes sold to trustee of pen. fund	11,711,425	112,821	
Notes payable to subsidiaries	119,012	112,021	200,122
Advance billing and payment for		1 477 010	1,432,993
telephone service	1,610,617	1,477,016	
Accts, payable and other curr. liab.	4,049,692	2,689,968	
Texes accrued	8,910,041	6,524,663	
Other accrued liabilities	2,375,246	2,381,406	
Deferred credits	2,611,165	2,231,011	1,997,956
Denunciation receive	92.384.669	84,514,592	
Premium on capital stock	7,700,784	7,598,049	
Premium ou capital Stock	6,453,113		2,363,000
Reserved surplus	2,507,684		
Reserved surplus Capital surplus Earned surplus	1,428,897	2,829,245	
Total	203 948 745	280.418.502	270,802,890

ers—
The directors voted, at a meeting held April 3, to offer to holders of common stock the right to subscribe to one share of additional common stock at \$12.50 per share for each five shares held. The offer is subject to the effectiveness of a registration statement which will be filled with the Securities and Exchange Commission. The record date and date of exercise of the subscription rights are to be determined shortly before the offering date.—V. 162, p. 2812.

# B/G Foods, Inc .- Partial Redemption-

There have been called for redemption on May 1, 1946, through the operation of the sinking fund, \$15,500 of the 15-year 5% sinking fund debentures due 1960 at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill.—V. 163, p. 1722.

(E. W.) Bliss Co.—Preferred Stock Offered—Allen & Co. on April 3 offered 100,000 shares of \$2.25 convertible preferred stock (no par) at \$50 per share and div.

ible preferred stock (no par) at \$50 per share and div. Each share of \$2.25 convertible preferred stock is convertible, at the initial conversion price, into 1.6 shares of the company's common stock, par value \$1 per share.

\*LISTING—Company intends to make application for the listing of the preferred stock and common stock on the New York Stock Exchange.

\*PURPOSE—Net proceeds will be approximately \$4.695,270. Concurrently with the receipt of such net proceeds, \$1.895,381 thereof will be deposited in trist with Chase National Bank, New York, for redemption of 42,109 shares of 6% convertible preferred stock and 30,096 shares of 5% convertible preferred stock, plus an additional sum equal to the dividends accrued on such shares from March 1, 1946, to the redemption date.

Of the remainder \$1.500.000 will be used to retire notes of the

demption of 42,109 shares of 6% convertible preferred stock, plus an additional 30,096 shares of 5% convertible preferred stock, plus an additional sum equal to the dividends accrued on such shares from March 1, 1946, to the redemption date.

Of the remainder \$1,500,000 will be used to retire notes of the company in such principal amount issued pursuant- to an agreement, date June 1, 1945, between the company and Manufacturers Trust Co., Bank of Manhattan Co., Chase National Bank, New York, and Toledo Trust Co. The maximum amount of notes authorized to be outstanding under such agreement is \$3,000,000; presently outstanding are notes in an aggregate sum of \$2,250,000. Receipts from these notes have been used by the company as follows: approximately \$4,000,000 to retire prior bank loans; approximately \$1,000,000 in connection with the expansion program; and the balance for general working capital.

Of the balance approximately \$1,270,000 will be utilized to complete the expansion program of the company, inaugurated in 1945 and any net proceeds remaining will be available for working capital.

HISTORY & BUSINESS—Company was incorporated in Delaware in 1926 for the purposes of acquiring the assets of a corporation of the same name which had been incorporated in West Virginia in 1892.

The company has six wholly owned subsidiaries. Three of these have been inactive for some time and are continued in existence only to protect the corporate names thereof. A fourth is utilized to effect sales in Canada, while the remaining two. E. W. Bliss (England) Ltd. and Societe Anonyme des Etablissements E. W. Bliss (Co., (Paris) are active operating units in England and France, respectively.

Except for the addition of certain new machines and the improvement of others as a result of research and war-time experience, it is not anticipated that the post-war and pre-war operations of the company will differ in any material respects. The principal business of the company is that of the manufacture and sale of mechanical near the pr

products of the company and its substances to receive orders of customers.

Company inaugurated during 1945 an expansion program to prepare its facilities for anticipated increases in postwar production over prewar production. Such increases are evidenced at the present time by the existing backlog of unfilled orders. The expansion program contemplates a total expenditure of approximately \$2,500,000, including approximately \$1,000,000 already expended, on new machinery and equipment and additions to plants.

During the war the company continued its usual line of products, which were used in connection with the production of war materials. It also produced in volume for the Governments of the United States and Great Britain torpedoes, steam turbines, parts for radar equipment and bodies of six-inch shells. All of the war contracts of the company were terminated on or before V-J Day, and the company has filed claims arising from such terminations in the amount of \$890,217. Approximately 45% of the amount of such claims has been collected or accepted with only a negligible amount of disallowals.

UNFILLED ORDERS—Company has at the present time an existing

UNFILLED ORDERS—Company has at the present time an existing backlog of unfilled orders in an aggregate amount of approximately

28,000,000. Such amount is made up of orders from the following
ypes of purchasers in the following approximate percentages:
utomotive industry 55,9 an-making industry 14,9
urchasers of rolling mill equipment (steel, copper, brass and
aluminum)89
machines, plumbling supplies and kitchen utensils) 239
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
2½% notes, unsecured, due scrially
from 1947 to 1955
\$1,500,000 \$750,000
\$750,000
\$2.25 convertible pref. stock (no par) 100,000 shs. 100,000 shs.
(Common stock (par \$1) 800,000 shs. 341,639 shs.
\*At a special meeting held April 1, 1946, the stockholders approved an amendment to the certificate of incorporation which limits, as long as any shares of \$2.25 convertible preferred stock are outstanding and without the consent of the holders of a majority of such outstanding shares, the amount of long term debt at any one time outstanding to \$1,500,000. † At a special meeting held April 1, 1946, the stockholders approved an amendment to the certificate of incorporation which authorizes 100,000 shares of \$2.25 convertible preferred stock and 200,000 additional shares of common stock. Of the authorized common 160,000 shares are reserved for conversion of the \$2.25 convertible preferred stock.

UNDERWRITERS—Allen & Company of the stock and 200,000 shares are reserved for conversion of the \$2.25 convertible preferred stock.

UNDERWRITERS-Allen & Company, New York, is the principal nderwriter.

TRANSFER AGENT AND REGISTRAR—Chase National Bank, New York, is transfer agent for all classes of capital stock. After the issuance of the securities now offered Title Guarantee and Trust Co., New York, will be registrar for all such classes of capital stock.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

(Including wholly owned			
	1945		1943
Gross sales, less returns and allow-	NEW AND A STATE	dari dari P	提高 电压力量/5
ances	\$19,065,510	\$21,945,863	\$44,008,361
Cost of goods sold	17,173,911	17,110,411	31,607,234
Maintenance and repairs	725,396	661,590	1,080,497
Depreciation and amortization	592,509	684,994	665,248
Taxes (other than income)	401,607	523,200	682,131
Rents and royalties	41,837	40,793	43,848
Selling, adm., & general expenses	1,832,228	1,491,097	1,851,946
Provision for doubtful accounts	91	982	3,046
Gross profit from sales	*\$1,702,072	\$1,432,792	\$8,074,407
Other income	430,086	88,507	33,696
Total income	*\$1,271,986	\$1,521,299	\$8,108,104
Miscellaneous income deductions_	27,464	62,812	70,695
Interest expense	33,642	19,742	
Normal income tax and surtax ]		£231,637	
Excess profits tax (net)}	Cr1,900,000	``\	4,947,291
Profit before special charges	*\$566,906	\$1,207,107	\$2,542,493
Provision for contingencies			1,214,000
Accelerated amort, of emerg, facil.	163,661		
Plant reconversion costs			
Adj. of N. Y. State franchise tax		104,700	248,500
Surplus	\$51,745	\$816,299	
Surplus6% pref. dividends	63,164		
5% pref. dividends	37,620		
Com. dividends	340,664	341,639	683,278
*Deficit.—V. 163, p. 1419.		17/10/10 A	100000
The Manney Com Nove	Financin	o Annrov	ed-

# Borg-Warner Corp.—New Financing Approved-

Borg-Warner Corp.—New Financing Approved—
The stockholders at a special meeting on April 1 approved the proposal to issue 250,000 shares of non-convertible accumulative preferred stock of \$100 per share par value, of which 200,000 shares will be offered to the public. Of the 1,740,219 shares voting at the meeting approximate gave approval to the proposal.

The increase in capitalization is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for modernization and expansion of Borg-Warner plants and manufacturing facilities, C. S. Davis, President, explained to stockholders.

Dividend rates and redemption prices of the preferred stock will be determined before the issue is offered to the public on or about April 20, Mr. Davis said.

# Registers With SEC-

Company on March 28 filed with the SEC 200,000 shares of cumulative preferred stock (par \$100). Underwriters are Paul H. Davis & Co., Glore, Forgan & Co., and Union Securities Corp. Proceeds will be used to provide in whole or in part for modernization, expansion, etc., of manufacturing facilities and plants, which should provide opportunity for lower costs, increase capacity for production of existing products, and provide facilities for manufacture of new products. No allocation made for particular purposes.—V. 163, p. 1419.

### Boston & Maine RR.—Earnings Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Operating revenues \$ \$6,014,768 \$6,640,961 \$12,348,810 \$13,312,734 Operating expenses 4,776,377 5,448,685 9,764,926 11,205,507 \$2,583,884 1,092,618 538,195 36,130 \$2,107,227 964,685 574,668 43,054 \$524,820 223,546 Net ry. oper. inc.\_\_\_ Other income \_\_\_\_\_ \$483,189 359,016 Gross income \_\_\_\_\_ Rentals, int., etc. \_\_\_\_ \$531,784 338,915 \$471.704 \$192,869 \$124,173 Net income \_\_\_\_\_\_. V. 163, p. 1279.

# Briggs & Stratton Corp.—Stock Distribution

Briggs & Stratton Corp.—Stock Distribution—
An amendment to the certificate of incorporation will be filed on April 15, 1946, pursuant to which each share of capital stock, of no par value, will be changed into two shares of capital stock; of no par value, by the distribution on April 25, 1946, of one additional share to holders of each share of record April 15, 1946.

The New York Stock Exchange directs that the capital stock be not quoted ex said distribution until further notice, and that all certificates delivered after April 15, 1946, must be accompanied by due-bills.—V. 163, p. 1722.

# British Columbia Packers, Ltd.—To Reclassify Com-

mon Stock—
The stockholders will vote April 17 on approving a split-up of the common shares on a basis of two convertible non-callable class A and two class B shares for each common share now held.
The convertible class A shares will be entitled to fixed cumulative dividends of 75 cents per year. They will be non-voting unless dividends are in arrears for one year and will be convertible share-forshare into class B shares.

There are outstanding 141,279 common shares out of 390,994 authorized.—V. 160, p. 1395.

# (F.) Burkart Manufacturing Co.—Stock Offered—G. H Walker & Co. on April 4 offered 10,000 shares of com-mon stock (par \$1) at \$50 per share.—V. 163, p. 1279.

# Burlington Mills Corp.—Registers With SEC-

Company on March 30 filed with the SEC 100,000 shares of convertible second preferred stock (par \$100). Dividend rate will be retible by amendment. Underwriters are Kidder, Peabody & Co. Prefiled by amendment. Underwriters are Kidder, Peabody & Co. Prefiled by amendment. Underwriters are Kidder, Peabody & Co. Prefiled by amendment. Underwriters are Kidder, Peabody & Co. Prefiled Stock will be initially offered to common stockholders in ratio for 3/50ths of a share of preferred for each share of common held Rights to subscribe appertaining to 55,106 shares of common have been waived by directors and officers so as to make possible the

ratio of 3/50ths of a share of preferred for each share of common. The unsubscribed shares will be sold to unlerwriters. Subscriptons and offering prices will be filed by amendment. Net proceeds will be used for corporate purposes, which are expected to include expenditures of approximately \$6,000,000 in 1946 and 1947 pursuant to a program additions and betterments to plants and equipment. In February, 1946, the corporation received \$4,920,000 from the sale of 50,000 shares of 3½ perferred stock and the proceeds were added to its general funds.—V. 103, p. 1279.

# Bush Manufacturing Co., West Hartford, Conn.-Reg-

Bush Manufacturing Co., West Hartford, Conn.—Registers With SEC—
Company on March 29 filed with the SEC 20,000 shares 4½% cumulative convertible prior preferred (par \$25) and 10,000 shares common (par \$5). Underwriters are Lee Higginson Corp. and Chas. W. Scranton & Co. Price to public is \$25 per snare 10r preferred and \$10 per share for common. Proceeds from sale of stocks, together with approximately \$298,000 from sale of 4% sinking fund debentures, together aggregating \$644,500, will be used to finance construction of a new plant, estimated to cost \$650,000, including moving expenses. Balance of proceeds for working capital.

### Cambria & Indiana RR \_\_Farninge

· · · · · · · · · · · · · · · · · · ·	A WAYA. TIC	111111111111111111111111111111111111111	200	47.5
February— Gross from railway—— Net from railway Net ry. oper income—— From Jan. 1—	1946	1945	1944	1943
	\$147,440	\$136,392	\$168,588	\$172,510
	65,000	59,198	87,395	60,827
	84,566	51,233	36,796	37,136
Net from railwayNet ry. oper. income	298,527	261,428	336,501	332,656
	128,271	101,673	171,871	108,608
	171,861	99,095	110,500	67,875

# Canadian Pacific Lines in Maine Familia

ebruary—				
from railwayry, oper, income	1946 \$556,235 224,114 124,277	1945 \$518,067 153,935 54,796	1944 \$465,910 154,281 97,489	1943 \$439,407 188,103 141,227
from railway from railway ry. oper, income 163, p. 1420.	1,175,100 452,302 227,434	1,181,873 433,027 222,106	1,149,676 510,868 385,133	858,689 357,957 253,634
1	ss from railway from railway ry. oper, income rss from railway from railway ry. oper, income 163, p. 1420.	88 from railway     8556,235       from railway     224,114       ry. oper, income     124,277       rom Jan; 1     1       ss from railway     1,175,160       from railway     452,302       ry. oper, income     227,434       . 163, p. 1420.	88 from railway 8556,235 8518,067 from railway 224,114 153,935 ry, oper, income 124,277 54,796 rom Jan; 1 151,051 1,181,873 from railway 452,302 433,027 ry, oper, income 227,434 222,106 163, p. 1420.	88 from railway \$556,235 \$518,067 \$485,910 from railway 224,114 153,935 154,281 ry, oper, income 124,277 54,796 97,489 rom Jan, 1— 1,175,160 1,181,873 1,149,676 from railway 452,302 433,027 510,868 ry, oper, income 297,443 292,106 298

Canadian Lacing	Lines in	vermont-	-Earnings	
February— Gross from railway— Net from railway— Net ry. oper. income From Jan. 1—	1946	1945	1944	1943
	\$136,796	\$90,298	\$97,159	\$93,664
	*58,478	*101,019	*74,422	*44,817
	*109,967	*133,633	*115,624	*80,718
Net from railway	262,892	191,221	219,222	209,166
	*122,006	*171,945	*119,323	*70,680
	*222,018	*258,964	*202,299	*139,611

Canadian Pacific Railway-	-Earning	S		
Gross earnings \$22,598,386	onth—1945 \$23,159,094 21,408,380	\$45,907,581	Mos.—1945 \$47,249,403 43,836,811	
Net earnings\$1,359,810 Week End. March 14— Traffic earningsV_182,0156	\$1,750,714	1946	\$3,412,592 1945 \$5,851,000	

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.

### Capitol Records, Inc., Hollywood, Calif. - Registers With SEC

Company on March 23 filed with the SEC 95.000 shares of common stock (par 25 cents). Shares are being sold by stockholders, Blyth & Co., Inc., and Union Securities Corp. which are selling 47,500 shares each. Uncerwriters are to be selected by Blyth & Co., Inc., and Union Securities Corp.

The National City Bank of New York has been appointed transfer agent for the \$2.60 cumulative convertible preferred and common stocks and City Bank Farmers Trust Co., registrar, for the \$2.60 cumulative convertible preferred stock,—V. 163, p. 1723.

# (L. E.) Carpenter & Co.—Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer agent for common stock.—V. 163, p. 1722.

# Celanese Corp. of America-New Mexican Unit-

C. M. Croft has been named Manager of the Celanese Mexicans, S. A. plant now under construction at Ocotlan, near Guadalajara, Mexico, it was announced on March 28 at the New York offices of Celanese Corp. of America. Mr. Croft expects to take up his new duties sometime during the coming summer.

Celanese Mexicana, S. A. is financed by Celanese and Mexican interests and the plant at Ocotlan is expected to be completed in the near future. The plant will manufacture Celanese cellulose acetate textile yarns.

yarns.
Mr. Croft has been in charge of the dye plant at the Celanese factory at Ameelle, near Cumberland, Md., since 1925.—V. 163, p. 1723.

# Central Illinois Electric & Gas Co.—Annual Report—

FINANCIAL—On April 26, 1945, after authorization from the share-holders, company sold, at competitive bidding, \$14,000,000 first mortgage bonds, 3% Series due 1975 and 30,000 shares of 4.10% cumulative preferred stock, Series A. The proceeds received from such securities, exclusive of accrued interest and dividends, aggregated \$17,359,530. Such proceeds, together with general funds of the company, were applied to the redemption and retirement of all of the then outstanding first mortgage 3% bonds and 3½% 4% serial debentures and to the establishment of a construction fund of \$1,256,383.

256,383.

On Sept. 25, 1945, the company sold privately to an insurance company, 10,000 shares of 4.10% cumulative preferred stock, series B, for which it received \$1,010,000, exclusive of accrued dividends. These proceeds were also deposited in the construction fund. The construction fund created through these sales of securities is being used to pay for the two new generating units in the Rockford plant.

# COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Gas		1945	1944
Total	Operating Revenues—Electric		
Total	Transportation		
Total   \$8,054,922   \$7,866,866	Water and Steam		
Section   Sect			201,022
Section   Sect	Total	\$8,054,922	\$7,866,866
Section   Sect	Operation	3,659,140	
Section   Sect	Maintenance	719,092	547,296
Grederal excess profits tax         Cr6,565         943,565           Utility operating income         \$2,746,285         \$1,822,013           Retirement reserve accruals         480,000         480,000           Utility operating income         \$2,266,285         \$1,342,013           0ther income (net)         11,613         154,140           Gross income         \$2,277,897         \$1,496,154           income deductions total         1,468,200         677,762           Net income         \$809,698         \$818,391           Preferred dividends         94,642	Wedged income to	593,476	657,573
Utility operating income   \$2,746,285 \$1,822,013     Retirement reserve accruals   480,000     Utility operating income   \$2,266,285 \$1,342,013     Other income (net)   11,613     Other income (net)   11,613     Other income (accruals   1,468,200     Other income deductions total   1,468,200     Other income   \$2,277,897 \$1,496,154     Other income   \$309,698 \$18,391     Other income	Federal meome taxes	343,495	328,997
Utility operating income   \$2,266,285 \$1,342,013     Other income (net)   11,613   154,140     Gross income   \$2,277,897 \$1,496,154     Income deductions total   1,468,200   677,762     Net income   \$809,698 \$818,391     Preferred dividends   94,642	rederal excess profits tax	Cr6,565	943,565
Utility operating income         \$2,266,285         \$1,342,013           Other income (net)         11,613         154,140           Gross income         \$2,277,897         \$1,496,154           Income deductions total         1,468,200         877,762           Net income         \$809,698         \$818,391           Preferred dividends         94,642	Utility operating income		
Other income (net)         11,613         154,140           Gross income income deductions total         \$2,277.897         \$1,496,154           income deductions total         1,468,200         677,762           Net income         \$809,698         \$818,391           Preferred dividends         94,642	According to the accordance and	480,000	480,000
Other income (net)         11,613         154,140           Gross income income deductions total         \$2,277.897         \$1,496,154           income deductions total         1,468,200         677,762           Net income         \$809,698         \$818,391           Preferred dividends         94,642	Utility operating income	\$2 266 285	. \$1. 242 012
Gross income         \$2,277,897         \$1,496,154           Income deductions total         1,468,200         677,762           Net income         \$809,698         \$818,391           Preferred dividends         94,642	Other income (net)	11,613	154,140
Net income         \$809,698         \$818,391           Preferred dividends         54,642	Grass Income		
Net income         \$809,698         \$818,391           Preferred dividends         54,642	Income deductions total	\$2,277,897	\$1,496,154
Preferred dividends. 94,642	meome deductions total	1,468,200	- 677,762
Preferred dividends. 94,642	Net income	6000 600	4010.001
	Preferred dividends.		2818,391
			- E00 000
520,000 520,000	Common dividends	020,000	520,000

## COMPARATIVE BALANCE SHEET DEC. 31

ASSETS— Utility plant—including intangibles————————————————————————————————————	1945	1944
Miscellaneous investments	36,989	
Miscellaneous investments Cash Special deposits Temp, casn inv.—U. S. Treas, bonds and notes Accounts receivable.	1,380	
Special deposits	2,448,351	
Temp com in TI C m	171,031	
Accounts received. S. Treas, bonds and notes_	202,600	201,025
Matarials receivable	540,470	540,461
Properties and supplies	326,312	472,613
Description	14,061	19,804
Accounts receivable Materials and supplies Prepayments Deferred debits	365,018	
LIOURI	\$33,758,431	\$31,787,730
LIABILITIES—	The section of the second	12.2
Common stock (par \$15)	\$6,000,000	\$6,000,000
		T T T T T T T
First mortgage bonds, 3%s 19643% series due 1975	12,010	14,750,000
3% series due 1975	14,000,000	A STATE OF STATE
	14,000,000	1,275,000
Mileconaneous long-term deht	44 500	
		13,800
Dividends declared (cash in special deposits)	171 000	223,808
Customers' deposits	171,000	130,000
		207,354
	978,010	1,793,407
Retirement reserves	122,298	49,184
Res. for amort. of util. plant acq. adjsts.	4,549,576	4,171,828
Res. for loss on prop. to be abandoned	2,572,032	2,396,482
Res for uncollectible accounts	119,279	
Res. for uncollectible accounts Other reserves	53,175	
	140,760	111,666
Contributions in aid of construction Earned surplus	189,934	189,056
	358,394	418,931
Total	\$33 759 421	e21 707 720
→V. 162, p. 2637.	400,100,431	\$31,181,130
Central of Coords B. T.	94234 (0.40)	
Central of Georgia Ry.—Earnings—		
February		Children Carlot and American

### 6,451,569 2,005,023 1,059,876 5,445,191 687,585 346,086 582,737 918,740

From Jan. 1-

 February—
 1946
 1945
 1944

 Gross from railway
 \$2,664,631
 \$3,169,458
 \$3,155,911

 Net from railway
 249,877
 702,356
 942,478

 Net ry, oper, income
 83,910
 406,727
 512,430

1,077,165 723,692

# Central Illinois Light Co.—Annual Report STATEMENT OF INCOME FOR CALENDAR YEARS

matal and a second seco	1940	1944
Total gross revenue	\$13,011,782	\$12,372,45
Operation	4,787,326	4,448,90
Maintenance	910,382	800,599
Provision for depreciation	1,242,000	1.242.000
Amort. of utility plant acqis. adjust. acct	300,000	300.000
General taxes	1,278,311	1,284,602
Prov. for estimated Federal income taxes	867,000	859,600
Prov. for estd. Federal excess profits taxes	1,385,000	1,390,800
Gross income	\$2,241,764	\$2,045,949
Total income deductions	725,664	636,238
Net income	#1 F10 100	AT 100 PT
Dividends on preferred stock	\$1,516,100	\$1,409,714
Dividends on common stock	501,606	501,60
300CA	945,000	840,000

### BALANCE SHEET, DEC. 31, 1945

ASSETS—Tangible property, at original cost, \$44,183,475; intangibles representing franchises and organization, \$5,441,962; investment and fund accounts, \$167,375; cash, \$231,351; U. S. Government securities at cost or current redemption values, \$6,175,342; accounts and interest receivable, \$972,623; materials and supplies, \$596,892; prepayments, \$69,262; deferred debits, \$211,017; total; \$58,049,301.

\$69,262; deferred debits, \$211,017; total; \$58,049,301.

LIABILITIES —4½% preferred stock (par \$100); \$11,146,400; common stock, (210,000 shares no par), \$10,833,988; earned surplus (of which \$1,003,176, an amount equal to twice the annual dividend requirements on preferred stock outstanding, is not available for payment of common stock dividends), \$3,803,934; long-term debt, \$16,754,300; accounts payable, \$325,350; accrued general taxes, \$783,808; accrued Federal income and excess profits taxes, \$2,278,137; accrued interest, \$148,358; customers' deposits, \$65,363; miscellaneous current labilities, \$32,726; deferred credits, \$109,404; reserve for depreciation, \$11,179,410; reserve for injuries and damages, \$88,319; other reserves, 5192,130; contributions in aid of construction, \$307,674; total, \$58,-049,301.—V. 163, p. 775.

### Central Illinois Public Service Co.--Annual Report-

In addition to retiring the two maturities of notes payable, each in the principal amount of \$300,000, due April 1 and Oct. 1, prepayments in the total amount of \$800,000 were made on other note maturities. During Dec., 1945, the company issued and sold at par \$5,600,000 unsecured 2% serial notes, due in equal installments of \$350,000 each, payable semi-annually April 1, 1946, to Oct. 1, 1953. The proceeds from the sale of the 2% serial notes were used to prepay \$2,800,000 234% and \$2,800,000 3% notes due serially to Oct. 1, 1951.

# STATEMENT OF INCOME FOR CALENDAR YEARS

Operating revenues	\$19,357,762	\$18,646,605	
Fower and gas purchased	2,419,137	2,246,805	
Other operating expenses	4 495 904		
Maintenance	022 045		
Depreciation	9 171 164		
Amortization of franchises	7,214		
Taxes, other than Federal inc. & excess profit_	1,414		
Federal income and excess profits taxes			
	3,516,000	2,944,000	
Net operating income	-		9
Net operating incomeOther income (net)	\$4,114,786		
owier income (net)	42,948	27,061	
Gross income	A4 155 504	-	è
Interest, and other deductions		\$4,245,048	
	1,716,533	1,809,802	š
Net income Preferred dividends	100 111 000	\$2,435,246	
Preferred dividends	\$2,441,201	\$2,435,246	
Prov. for cum ofd dies and daily	1,708,314	2,420,112	
Prov. for cum. pfd. divs. not decld. Dec. 31, 44		1,850,674	
BALANCE SHEET DEC 21	1045	State of the state of	

BALANCE SHEET, DEC. 31, 44

ASSETS—Utility plants, etc... \$89,033,544; preferred stock selling commissions and expense; \$993,220; investments in non-operating properties—at cost or less, \$141,817; cash, \$3,758,844; U. S. Government securities (principal amount \$3,500,000), at cost and accrued interest, \$3,536,750; special deposits, \$169,725; customers' accounts and other receivables. (net), \$1,105,560; accrued utility revenues on accounts billed bi-monthly, \$245,907; materials and supplies, \$1,051,048; prepayments, \$73,571; debt discount, premium and expense in process of amortization, \$3,268,799; total, \$103,378,824.

amortization, \$3,268,799; total, \$103,378,824.

LIABILITIES—First mortgage bonds, series A 3%% due Oct. 1, 1971, \$38,000,000; notes payable; 2% due serially to Oct. 1, 1953 (incl. \$350,000 due April 1, 1946 and \$350,000 due Oct. 1, 1946), \$5,600,000; 6c cumulative preferred stock (279,143 shares no par), \$26,021,965; 6% cumulative preferred stock (par \$100), \$593,000; common shares (par \$40), \$10,413,720; paid-in surplus—arising from cancellation of preferred shares, \$63,146; earned surplus, \$1,703,480; accounts payable, \$573,077; customers' deposits, \$350,567; accrued taxes, \$5,103,636; accrued interest, \$55,228; other current liabilities, \$53,153; deferred liabilities, \$273,017; reserves for depreciation, \$12,937,215; reserve for cumulative preferred, stock, dividends, not. declared. \$4 per share), \$1,138,876; contributions in aid of construction, \$198,744; total, \$103,78,824,—V. 163, p. 189.

Central Louisiana Electric Co., Inc.—Annual Report The stockholders, at a special meeting held on Aug. 27, 1945, pproved the change in name from Louisiana Ice & Electric Co., Inc. Central Louisiana Electric Co., Inc. On Aug. 27, 1945 the stockholders authorized the increase in par

value of the common stock from \$1 to \$10 per share and the increase in the authorized number of shares from 70,000 to 100,000 shares. During the year 11,059 shares of stock were sold and the proceeds were used to reimburse the company in part for the cost of extensions to its electric transmission and distribution system. There are now outstanding 80,000 shares. electric transmission anding 80,000 shares.

# COMPARATIVE CONSOLIDATED INCOME STATEMENT

Operating revenuesOperating expenses	1 715 148	1944 \$2,096,603 1,717,079
Income from operationsNon-operating income (net)	\$362,155 12,563	\$379,523 8,988
Gross income	\$374,718	\$388,512
Prov. for renewals, replacements and retirem'ts	95,000	95,000
income deductions	25,900	26,475
Federal and State income taxes (est.)	27,675	60,000
Balance, surplus	A000 140	4005.000
Dividends paid on common stock	\$226,143 110,874	\$207,036 120,647
COMPARATIVE CONSOLIDATED BALANCE	SHEET, DI	EC. 31
ASSETS-	1945	1944
Plant, property and equipment	\$4,078,304	\$2,744,241
TOTAL HIVESTHEILS AND OTHER RESERVE	433	
	356.338	268,187
Temporary cash investments (U. S. Govt. se-	700,336	200,101
currence, mich. accrued interact)	31.023	286,797
Notes receivable, incl. accrued interest	16,277	21,427
Accounts receivable Materials and supplies Prepayments (incurred the	143,063	120,776
Prepayments (Inches)	100,629	66,172
	32.165	25,132
Total delerred debits	26,093	15,129
Total	\$4,784,326	\$3,580,045
LIABILITIES	San San San	160
First mtge, 31/2 % bonds, series A, due Jan.		4. T. F.
	\$570,000	\$570,000
Contract payable	9,000	
2½% serial notes	38,000	76,000
Accounts payable	4,000	
272 % serial notes. Contract payable Accounts payable Customers' deposits (refundable)	83,799	108,097
Customers' deposits (refundable)	68,265	56,726
Accrued items	62,790	96,070
Total recovered	17,272	28,253
Common stock	1,212,118	1,116,780
Total capital annual	800,000	68,941
Total reserves. Common stock Total capital surplus. Earned surplus	1,440,946	1.096.675
Earned surplus	478 135	260 502

# Central Ohio Light & Power Co.—Public Invitation

1,440,946 478,135

\$4,784,326 \$3,580,045

for Bids—
Bids for purchase of 12,000 shares of pref. (par \$100) stock will be received by the company at Room 1320 Packard Building, Southeast corner of 15th and Chestnut Streets. Philadelphia 2, Pa., up tq. 12 o'clock noon. (EST) on April 9. Each bid shall specify the price to be paid to the company for the preferred stock, which shall be not less than \$100 per share nor more than \$102.75 per share, in each case plus accrued dividends from March 1, 1946, and shall further specify the dividend rate of the preferred stock, which shall be a multiple of 1/10th of 1%.—V. 163, p. 1279.

# Central RR. of New Jersey-Earnings-

NOTE—The February figure again included accruals made in anticipation of retroactive pay increases expected to be granted the road's approximately 10,000 employees as the result of negotiations now underway with railroad unions

Period End. Feb. 28— Gross operating rev. Net ry oper income Gross income Fixed charges & other deductions	1946—Month—1945 \$3,562,844 \$4,567,152 *415,986 454,204 *321,314 559,500 415,627 449,008	*609,644 589,197
Net *Deficit:	*\$736,941 \$110,492	*\$1,243,576 *\$108,265

# Official Promoted-

Official Promoted—

Appointment of Joseph C. Hahn of Bradley Beach, N. J., as Assistant to the Comptroller was announced on April-1 by Comptroller F. E. Gregs. The post had been vacant for several years.

With the naming of Mr. Hahn, the post he had held as Auditor of Miscellaneous Accounts was abolished and the duties of the division combined with those of the Assistant to the Comptroller.

Mr. Gregs also announced three other promotions in his department. They were: D. F. Borell of Bayonne, N. J., from Auditor of Passenger Traffic to Assistant Auditor of Freight Traffic; J. R. Powers of Linden, N. J., from Chief of the Operating Expense Bureau to Auditor of Passenger Traffic, and H. P. Mead of Palanfield, N. J., from Assistant Auditor of Disbursements to Auditor of Disbursements of Auditor of Disbursements of Mr. Mead succeeds W. H. Carpenter of Ocean Grove, N. J., who retired recently after serving with the Jersey Central since 1918.

—V. 163, p. 1421.

# Certain-teed Products Corp.—Calls 6% Prior Prefer-

ence Stock—

All of the remaining outstanding shares of 6% prior preference stock have been called for redemotion on June 1, 1946, at \$110 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall Street, New York, N. Y.

Holders of 2,877 shares of 6% cumulative prior preference stock accepted the company's offer of exchange which expired March 29, Rawson Gilizars, Chairman, announced. The remaining 1,702 shares outstanding are those being redeemed on June 1.—V. 163, p. 1279.

# Chesebrough Mfg. Co. Consolidated-To Split Stock-

Chesebrough Mfg. Co. Consolidated—To Split Stock—The company plans to change its authorized capital stock from 160,000 \$25 par value shares to 400,000 \$10 par shares and a meeting of the stockholders is scheduled for May 2 to vote on the proposal. The 2½-for-1 split-up will apply to both issued and unissued shares. At the same time, the stockholders will be asked to approve the setting aside of 10,000 of the present unissued shares (which will be 25,000 of the unissued shares of \$10 par value, if the split-up is approved) for issuance and sale under a stock purchasing plan to officers and key employees. Under the plan, the board of directors shall select in each year those administrative employees, including officers, who are to participate in the plan.

The plan shall continue for a period of at least five years, and not more than 2,000 shares of the \$25 par value stock, or 5,000 shares of the \$10 par value stock; if the split-up is approved by the stockholders, shall be issued and sold to the employees during any one calendar year. The price to be paid for the shares shall be an amount equal to twelve times the company's average earnings per share during the preceding five years as shown in the annual reports to the stockholders.—V. 162, p. 876.

Central Vermont Public Service Corp.—Annual Report At the end of the year company had 43,310 electric customers located in 134 towns and other municipalities in Vermont and 16 towns in adjacent sections of New Hampshire. Company also had 5,511 gas customers in Rutland, Bennington and Brattleboro. The population of the territory served is approximately 170,000.

As 'of Jan. 1, 1945, Vermont Utilities, Inc., a wholly owned subsidiary, was merged into the company. By this merger the company acquired an electric business which, in 1944, had produced revenues of \$113,482 and a telephone business which, in that year, showed gross revenues of \$35,023. Prior to the merger, company had supplied at wholesale all of the electric energy distributed by Vermont Utilities, Inc., and, in 1944, had received revenues from this source amounting to \$43,913. It is the intention of the company to dispose of the telephone properties and business thus acquired, in-conformity with

1858

requirements of the Vermont Public Service Commission and the Securities and Excharge Commission, as soon as that can be done on a satisfactory busis.

In April, 1945, company refunded its then outstanding \$6,967,000 first mortgage 3½% bonds, series B, due Aug. 1, 1966, with an equal first mortgage 3½% bonds, series D, due Feb. 1, 1975. The new bonds were sold, after competitive bidding, to a group of underwriters headed by Halsey, Stuart & Co. Inc., for a price of 100,7713. The series B 3½% bonds were called for redemption on May 14, 1945, at 105 and accrued interest.

at 105 and accrued interest.	CALENDAR	YEARS
COMPARATIVE INCOME ACCOUNT FOR	1945	3044
Total operating revenues	64 560 673	44 361 174
Cotal operating revenues	007 225	015 550
Operation	1 106 749	1 202 204
Purchased power	1,190,740	144,239
Purchased power Maintenance Provision for depreciation State and municipal taxes Social security taxes—Federal and State Social security taxes—Federal and State———————————————————————————————————	198,194	070 030
Provision for depreciation	323,758	
State and municipal taxes	273,114	251,634
social security taxes-Federal and State	273,114 21,695	19,551
Social security dakes to the taxes.  Net operating income.  Son-operating income (net).	86,100	87,321
(Not energify Income	\$1,472,740	\$1,372,454
Net operating income (net)	Dr36	5,825
Gross income		
	\$1,472,704	\$1,378,279
Gross income	227,926	262,813
Dierest (net) and expense and		Sales of the Sales
hmort of debt discount and expense and premium (net)	42,661	20,628.
premium (net)	42,661 9,319	11,899
premium (net)		-
	\$1,192,798	\$1.082.939
Balance	Ψ1,102,100	,002,000
Balance  pecial deductions equivalent to estimated reduction in Federal taxes on income	222 250	347 KA 944
duction in Federal taxes on income	223,300	306,000
ederal normal and surtax	234,000	60,000
ederal excess profits tax		00,000
Balance pecial deductions equivalent to estimated reduction in Federal taxes on income rederal normal and surtax rederal excess profits tax	650E 440	\$716,939
Net income	\$735,448	100,939
'Net income	157,102	196,094
Common dividends	381,240	348,840
COMPADAMINE DALANCE CHEEM	DEC 31	19 . C. S. Marin (19)
COMPARATIVE BALANCE SHEET,		7
ASSETS-	1945	1944
ASSETS— Fotal utility plant Sash in banks and on hand J. S. Treasury notes and certificates	\$17,494,971	\$16,220,244
ash in banks and on hand	262,329	330,625
I S Treasury notes and certificates	510,000	250,000
Accounts and notes receivable less reserves	402,368	361,756
Materials supplies and resale merchandise	347.465	260,924
O. S. Treasury notes and certificates.  Secounts and notes receivable, less reserves.  Materials, supplies and resale merchandise.  Unbilled income (est.)  Cash on deposit with trustees and fiscal agents, central	176,700	163,500
Josh on denotit with twisters and ficcal agents	articles open	
ash on deposit with trustees and risear agents,	93 851	197,670
Contra	104.646	107,104
Iwm State Annuity Fund assets, contra-	201,010	2 949
employees' cash and war savings bonds, contra	2,003	2,948 8,700
Contra Co	091	0,100
Total prepayments and deferred charges	840,775	
Total prepayments and deferred charges Capital stock expense	119,733	
Total	.\$20,750,545	\$19,673,734
Total funded debt	\$7,463,000	\$7,465,000
TABILITIES— Total funded debt Mortgage note, due Dec. 30, 1945 Accounts payable Accrued interest on funded debt Accrued taxes, other than Fed. taxes on inc. Other current and accrued liabilities. Provision for Federal taxes on fncome.	ككسفانية الهزاؤراة	40,000
Accounts payable	272,289	221,576
Accrued interest on funded debt	81,174	102,951
Account toyes other than Fed taxes on inc.	44,729	59,243
Other current and accrued lightities	33,141	11,572
Descricion for Rederal taves on income	257.635	387.830
Consumors' deposits and interest thereon	98 045	91 427
Consumers deposits and interest diffeent	93 251	197,670
Deot, interest and dividend deposits, contra-	104 C46	107 104
Twin State Annuity Fund, contra	9 602	9 0 40
Employees War Savings Bond Fund, contra-	12.00	10 000
Unamortized premium on debt	2 655 046	2 174 510
Reserves for deprectation	3,000,24	3,112,310
Res. for Fed. taxes on inc merged company	145,82.	140,823
Res. for injuries and damages	12,36	3 9,296
Accrued taxes, other than Fed. taxes on inc. other current and accrued liabilities.  Provision for Federal taxes on fncome. Consumers' deposits and interest thereon. Debt, interest and dividend deposits, contra. Twin State Annuity Fund, contra. Employees' War Savings Bond Fund, contra. Unamortized premium on debt.  Reserves for depreciation.  Res. for Fed. taxes on inc.—merged company. Res. for injuries and damages. Res. for contributions for extensions, non refundable.  15% preferred stock (\$100 psr)		
refundable	63,90	0 59,245
	4 007 75	4 3,280,554
*Common stock	_ 4,031,10	
4.15% preferred stock (\$100 par)  Common stock  Fremium on preferred stock  Barned surplus	48,95	0 48,950

Chicago Burnington & Quincy itt.—Lamings—
February— 1946 1945 1944 1
A COLUMNY

February-	1946	1945	1944	1943
Gross from railway	\$16,742,450	\$19,439,613	\$19,006,581	\$16,228,972
Net from railway	6,713,340	8,842,229	8,542,756	8,101,627
Net ry. oper, income	3,468,326	2,634,288	2,453,257	4,085,716
From Jan. 1-		4. 962 S. 619		
Gross from railway	36,648,978	40,753,572	38,504,157	31,337,147
Net from railway	16,154,358	18,990,928	17,354,423	14,707,719
Net ry, oper, income	8,662,945	6,334,000	4,986,908	7,319,414
—V. 163, p. 1421,				

\*Represented by 363,000 no par shares in 1945 and 323,000 no par shares in 1944.—V. 163, p. 1561.

# (The) Chicago Corp.—Calls Preference Stock—

Of the outstanding shares of preference stock, 163,790 shares have been called fur redemption on June 1 next at \$65.75 per share. Payment will be made at the office of the corporation, 135 South La Salle Street, Chicago, Ill.—V. 163, p. 1561; V. 162, p. 1509.

### Chicago & Eastern Illinois RR.—Earnings-

February-	1946	1945	1944	1943	
Gross from railway	\$1.856.378	\$2,343,438	\$2,691,797	\$2,515,376	
Net from railway	95,348	590,157	857,581	1,009,102	
Net ry. oper. income	*127,695	212,488	334,456	386,959	
From Jan. 1-	0.277034	# 4 hours	belo ke da	William and S	
Gross from railway	3.981,176	4,949,884	5,404,476	4,981,872	
Net from railway	374.587	1,196,229	1,559,956	1,919,844	
Net ry. cper, income	*97,821	415,440	551,318	754,901	7
*DeficitV. 163, p. 15	61.				

# Chicago Great Western Rv.—Earnings—

Cilicago Gicat We	Sectiff Tea	-Liai IIIII	50	The second second
February-	1946	1945	1944	1943
Gross from railway	\$2,213,050	\$2,318,040	\$2,495,819	\$2,363,494
Net from railway	331.285	611,455	804,442	877,482
Net ry. oper, income	043,033	227,634	274,382	287,158
From Jan. 1-		and the state of		
Gross from railway	4,552,368	4,836,699	4,955,021	4,558,522
Net from railway	655.987	1.267,439	1,565,577	1,575,074
Net ry. oper. income	#76,829	464,197	549,976	556,141
*DeficitV 163 n 19	61	CARL CARL STATE	Charles & C.V.	

### Chicago Indianapolis & Louisville Ry.-Earnings-

February-	1946	1945	1944	1943
Gross from railway	\$743,988	\$1,129,229	\$1,082,357	\$999,811
Net from railway	119,319	431,873	386,224	369,546
Net ry. oper, income	1,087	242,734	231,744	228,074
From Jan, 1-	day down	All Same	153 35533	34
Gross from railway	1,538,948	2,273,857	2,191,956	2,051,465
Net from railway	254,800	817,692	763,530	745,032
Net ry. oper, income	19,716	470,381	454,630	455,966
W 162 n 1290		The state of the s		

# Chicago & North Western Ry.—Earnings—

repluaty	LOTU.	1010	LULL	1010
Gross from railway	\$11,872,718	\$12,740,659	\$13,014,632	\$11,745,572
Net from railway		2,995,430	3,856,555	3,907,856
Net ry, oper, income		1,436,065	1,974,045	2,110,119
From Jan. 1 Gross from railway	24.816.462	25,846,368	26,067,207	23,223,448
Net from railway	3.819,970	5,975,901	7,379,964	7,146,120
Net ry. oper. income		2,962,591	4,082,190	.3,823,199
-V 163 p. 897, 1421.		A 4 . "1" . A		1

# Chicago Rock Island & Pacific Ry.-Earnings-

	February 1946 1945 1944 1943	
	Gross from railway \$12,541,451 \$15,212,520 \$14,581,207 \$13,197,132	
	Net from railway 3.533.618 5.962,802 5,945,308 5,753,436	į
	Net ry. oper. income 1,353,565 1,871,716 2,455,532 3,713,166	
	From Jan. 1— 26.918,243 31,471,080 29,064,295 26,446,485	
	THE TIOM TANK AND THE PORT BOX	
ç.	Net ry. oper, income 3,914,320 4,193,838 4,557,674 7,267,324	
	—V. 163, p. 1421.	

# Chicago St Paul Minneapolis & Omaha Ry.—Earnings

Cilicaso Dv. A war Ara	TATAL A PARTY O			
February—	1946	1945	1944	1943
Gross from railway	\$1,991,046			\$2,027,774
Net from railway	130,235	463,877	594,224	517,416
Net ry: oper. income	*207,942	248,759	300,530	299,429
From Jan. 1-	total light and the			4,091,734
Gros trsom railway	4,242,091	4,245,865	4,525,617	
Net from railway	430,168	896,045	1,157,312	936,205
Net ry, oper, income	201,625	462,470	612,975	544,218
* *Definit W 162 n 199	30	Jan 197 . A	"all of the party of the party of the	the section of the section of

### Cincinnati Street Railway Co.--Annual Report-

Cincinnati Street Railway Co.—Annual Report—
REFUNDING OF BONDS—One of the accomplishments during the past year was the refunding of the company's bonded indebtedness. As of Sept. 1, 1945, there were outstanding \$7,732,500 of 5½% and 6% bonds, which were refunded by the proceeds from the sale of \$6,562,000 of 3¾% 20-year bonds to Atlantic Life Insurance Co., President and Fellows of Harvard College, Life Insurance Co., Virginia, Massachusetts Mutual Life Insurance Co., Mutual Life Insurance Co, of New York, New England Mutual Life Insurance Co., Northwestern Mutual Life Insurance Co. and Union Central Life Insurance Co.; and \$1,170,500 of 2% 4-year sinking fund notes to The Central Trust Co., Fifth Third Union Trust Co. and First National Bank of Cincinnati. Negotiations for the sale were carried on by Messrs, W. E. Hutton & Co. of Cincinnati and New-York.

# RESULT OF OPERATIONS FOR CALENDAR YEARS 1944 1944

Operating revenue Total operating expenses Federal income and excess profits taxes (net). Taxes other than Federal income tax	\$11,845,405 8,472,703 1,110,000 703,087	\$11,628,201 7,955,479 1,525,000 715,153
Operating incomeNen-operating income	-\$1,559,615 117,336	\$1,432,567 138,879
Gross income Interest and bonds and notes & misc. rents Amort. of discount, premium and expense of funded debt Sinking fund requirements under ordinance.	n 243,278	\$1,571,446 471,729 25,700 341,410
Balance for return on cap. under ordinance Return on capital	\$743,416 712,858	\$732,606 712,858
Balance paid into fare control fund	\$30,557 _ 712,858 d. 14,567	712,858
Net income transferred to surplus Dividends paid	\$727,425 661,109	
BALANCE SHEET, DEC.	31 1045	1944

Road and equipment	\$30,937,573	\$30,744,144
Total investments	1,306,584	1,254,818
Fund for renewals, replacements, additions and betterments		
Company bonds reacquired and held in treas		1,466,979
Cash	1,588,358	1,173,886
U. S. Treasury securities	2,225,000	2,250,000
Accounts receivable	26,515	25,536
Material and supplies—at cost	361,973	327,756
Construction tools and equipment	16,420	20,471
Interest and dividends receivable	39,208	25,761
Other current assets	57,167	54,742
Deferred assets	30,265	31,924
Total unadjusted debits	459,909	558,453
Total	\$38,219,473	\$37,934,470

# T.TABILITIES-\$11.805.525 \$11.805.525 6,562,000 114,208 -64,745

Reserves for taxes	804,636	240,733	
Reserve for injury and damage claims	165,000	165,000	
Unredeemed tickets	45,201	47,466	F
Other unadjusted credits	101,990	98,798	i.
Net capital reserve	8,148,946	8,215,685	ě
Res. available for amortiz, of prop. retirmts.:			6
From approp. for retirement of funded debt	1.494.735	1,152,735	ě,
From transf. from accrued deprec. acct	2,567,994	2,284,402	
Ordinance surplus:	43,464	12.906	
Paid into fare control fund	43,404	12,900	
Corporate reserves:	He 400	TE 450	Œ.
Res. for investment in treasury stock	75,450	75,450	j
Res. for adjust. in value of corp. investmts.,		44.75	
for away in connec with new frenchise		\$500 Per 100 P	

Res. for adjust, in value of corp. investmis, for exps. in connec. with new franchise	
and recapitalization 476,926 Corporate surplus 807,863	476 741
Total\$38,219,473	\$37,934

# Cities Service Co.-Partial Redemption-

The company has called for redemption on June 1, 1946, at 102 and interest, \$35,000.000 of 5% convertible gold debentures due June 1, 1950. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 162, p. 2814.

# Clarostat Mfg. Co., Inc.-Initial Dividend-

The directors have declared an initial dividend of 5 cents per share, ayable May I to stockholders of record April 15, 1946.—V. 163, pp. 23 and 1561; V. 162, p. 3189.

	Clinchileid KK.—	Lai IIIIgs-	The second second second		1
	February-	1946	1945	1944	1943
	Gross from railway	\$1,198,635	\$1,224,476	\$1,228,160	\$1,033,064
	Net from railway		657,233	679,586	539,972
	Net ry. oper. income	511,954	533,598	562,599	424,123
2	From Jan. 1-	· ·			* A .
	Gross from railway	2.256.508	2,491,158	2,483,579	2,135,037
	Net from railway	1.088,522	1,298,411	1,382,950	1,191,150
į	Net ry, oper, income	867,883	1,069,656	1,142,561	958,759
3	W 162 n 1429				with the many

# Clinton Industries, Inc.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed New transfer agent for the capital stock.—V. 163, p. 1723.

# Cluett, Peabody & Co., Inc.—To Build New Research

Ground will be broken this month for a new \$600,000 research laboratory which will carry on scientific research on a scale without precedent in its industry C. R. Palmer, President, announced on April 3 at the company's annual meeting. The company will sharply intensity and expand its scientific research as soon as the new building is completed.

ing is completed.

Mr. Palmer said that the company's enlarged research program under the direction of E. C. Pfeffer, Jr., research director, will be carried out along broad general lines which will include chemical process studies, textile research, mechanical process research and fundamental research into such projects as the development of new synthetic fibers. Other studies will deal with non-woven fabrics, improvements in plastics, new textile finishes and chemical fabric processes, improvements in methods of dyeling, scientific studies of non-woven fabrics and non-shrinking threads and the development of new couldment.

The new research laboratory will contain a number of pilot plants where the results of research developments will be tested in pilot plant operation before being attempted in actual commercial production.

tion.

Coincident with the announcement of the new laboratory, Mr. Palmer said that the company's research department was now in the final stages of the development of a new chemical method of rayon stabilization which promises to be as revolutionary in the elimination of rayon shrinking as "Sanforized" was in the elimination of cotton shrinking. It is also experimenting with a new chemical process to reduce wool shrinkage.—V. 163, p. 190.

### Colonial Mills, Inc.—Earnings for First Quarter-CONSOLIDATED INCOME STATEMENT FOR QUARTER

ENDED FEB. 28, 19	46
Sales	\$5,608,599
Net profit before taxes	812.645
Federal income & excess profits taxes & St	ate inc. taxes 361,610
rederal mount to cases provide	

# Stock Placed on a \$1 Annual Dividend Basis-New

The directors have initiated payment of quarterly dividends and has declared a dividend of 25 cents per share on the capital stock, payable April 15 to holders of record April 8 (see offering in V.) 163, p. 1422.)

William P. Saunders has been elected Vice President and Edward Schehker, as Assistant Secretary.—V. 163, p. 1562.

# Columbia Gas & Electric Corp.—Annual Report—Stuart M. Crocker, President, in his remarks to stockholders, states:

holders, states:

The eventful year of 1945 ushered in a period of adjustment critically important to the future of America and of the world.

It proved to be, for the Columbia System, a year of transition. During 1945 Columbia passed from concentration on providing fuel for the furnaces of war to operations involved with the economy of peace. It will be a source of satisfaction to the shareholders that this change-over is being accomplished with little effect on the operations or the gross revenue of the system.

ations or the gross revenue of the system.

(CORPORATION'S INCOME—Your Corporation's net income in 1945
was \$10,385,212, an increase of \$418,131 (4.2%) over 1944.

was \$10,385,212, an increase of \$418,131 (4.2%) over .1944.

Dividends of \$8,943,832 (86% of net income) were paid to shareholders, of which \$6,490,416 represented dividends on the preferred
and preference stocks and \$2,453,416 (20¢ a share) represented dividends on the Common Stock.

SUBSIDIARY COMPANIES INCOME—The Columbia System at the
end of 1945 was composed of Columbia Gas & Electric Corp. (the
parent company) and 33 subsidiary operating companies.

The System serves directly almost 1,750,000 customers in over 1,740
communities in Indiana, Kentucky, Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia, and many more through sales
to other public service companies.

Total gross revenues of the subsidiaries in 1045

Total gross revenues of the subsidiaries in 1945 were \$137,932,870, a drop of \$207,343 from 1944. However, this decrease is more than accounted for by \$2,086,895 included in 1944 revenues for the railway and bus companies sold during that year.

Operating and maintaining the System properties cost \$71,498,307, while \$13,078,903 were set aside as provision for depreciation and depletion. Tax expense totaled \$24,786,714 of which \$8,627,385 were for local and state governments and \$16,159,329 were for the Federal government.

government.

PLANNING—The fact that the Columbia System will require me and more gas from the Southwest necessitates continuous, long-ran planning for the future. To provide the increased deliveries to the Columbia System, the pipeline companies must expand their transmission facilities and in order to receive this additional gas and red tribute it, the Columbia System companies also must enlarge the transmission systems.

Contributes of public convenience and necessity must be obtain.

Certificates of public convenience and necessity must be obtained from the Federal Power Commission before much of the construction can be commenced. The preparation, the hearings and other processes involved in obtaining these certificates are time consuming and this, combined with the time required for actual construction, makes advance planning essential. The Columbia System therefore has followed the policy of planning years in advance so that, at all times, it may have adequate supplies of gas available for its customers.

lowed the policy of planning years in advance so that, at all times, it may have adequate supplies of gas available for its customers.

As a first step in the reinforcement of the System's transmission facilities, application has been made to the Federal Power Commission for a certificate of public convenience and necessity to construct approximately 70 m les of 14-inch pipe line from Tennessee Gas and Transmission Co's main transmission line in central Kentucky to our Cincinnati Gas Transportation Co's 20-inch transmission line in northern Kentucky, which will enable the Charleston Group to imported the quantity taken into its system to a total of 200,000 Mcf per day from Tennessee Gas and Transmission Co.

GAS SUPPLIES—During 1944 Columbia System's subsidiaries negotiated long-term contracts for the purchase of 100,000 Mcf per day (delivery commenced October 31, 1944) from the Tennessee Gas and Transmission Co. and 25,000 Mcf per day from Panhandle Eastern Pipe Line Co. Negotiations for the purchase of an additional 100,000 Mcf, per day for a long term from Tennessee were completed in Feb; 1946. The delivery of a total of 200,000 Mcf per day from this source is contingent upon Tennessee Gas and Transmission Co. receiving the necessary construction permits from the Federal Power Commission. A long-term contract for the purchase of an additional 25,000 Mcf per day from Panhandle Eastern Pipe Line Co. is being negotiated. Thus the total quantity of gas to be delivered from the Southwest, under long-term, firm contracts, will be increased to 250,000 Mcf per day when the latter negotiation is completed. Columbia's subsidiaries, through the aid of Columbia Gas & Electric Corp. have been able to negotiate contracts for these large quantities of gas; customers.

During 1945, Columbia System companies drilled 355 gas wells. Future economic well-drilling programs have been planned to fit in

subsidiary companies, are for the benefit of all of Columbia System's customers.

During 1945, Columbia System companies drilled 355-gas wells. Future economic well-drilling programs have been planned to fit in with the new method of operation.

1945 SALES OF GAS AND ELECTRICITY—The end of the war resulted in some decline in the industrial gas sales of the System companies, altnough it was less than had been expected. For the year as a whole industrial sales decreased 5% from the volume of 1944. On the other hand, sales to non-industrial customers increased 9.2%. Thus, total gas sales for 1945 were 179,121,462 Mcf, 4.0% greater than total gas sales of 1945 were 179,121,462 Mcf, 4.0% and 1945 the sales to industry by the System in the year 1945 declined. 7.8% from 1944. In the latter months of the year, also due to the ending of hostilities, industrial electric sales were 23.1% less than in the corresponding months of 1944. Total sales of electricity for the year to all classes of customers declined 4.2%.

STATUS OF RATE CASES—Hearings before the Federal Power. Commission in the proceedings involving the rates of United Fuel Gas Co., Warfield Natural Gas Co., Cincinnati Gas Transportation Co. and Huntington Development and Gas Co. have been concluded

and briefs filed. The matter was argued before the Commission on Sept. 14 and 15, 1945. No decision has as yet been rendered.

OPERATING CHANGES—Consistent with the policy of simplifying the daily operation of the Columbia System, steps were taken during the year toward the greater coordination of several operating companies.

the daily operation of the Columbia System, steps were taken during the year toward the greater coordination of several operating companies.

Atlantic Seaboard Corp. and its subsidiaries, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Corp., have heretofore been operated as a separate operating group with its own management. A large percentage of the gas requirements of these companies is obtained from Warfield Natural Gas Co. of the Charleston Group and, in the interest of economy and efficiency, the operations and management of the Seaboard Group companies have been combined with those of the Charleston Group, is now President, and Odver S. Hagerman, formerly President of the Charleston Group, is now President, and Odver S. Hagerman, formerly President of the combined operations.

Binghamton Gas Works, Keystone Gas Co., Inc., Home Gas Co. and Eastern Pipe Line Co. have been operated under separate management as the Binghamton Group. These companies obtain their principal supply of gas through the lines of The Manufacturers Light and Heat Co., one of the Pittsburgh Group. These companies obtain their principal supply of the Binghamton Group are to be transferred as of April 1, 1946 to the Pittsburgh Group. The combined operations will be under the direction, as President, of Charles E. Bennett, who is now President and General Manager of the Pittsburgh Group, Irving K. Peck, now President of the Binghamton Group, will serve as Vice President and General Manager of the combined operations.

INTEGRATION—On June 15, 1944, Columbia outlined to the SEC a plan which it contemplated would bring Coumbia. System into compliance with the requirements of the Public Utility Holding Company Act as to both geographic integration and accompanying findenes which settled substantially along the lines which help on the part of the principal cation.

President and General Manager of the combined operations.

INTEGRATION—On June 15, 1944, Columbia outlined to the SEC a plan which it contemplated would bring Coumbia System into compiliance with, the requirements of the Public Utility Molding Company Act as to both geographic integration and corporate simplification, which is the self-state of the property of the company and the self-state of the company and the self-state of the company and the self-state of the companies which seltied, substantially along the lines which had been outlined by Columbia, the major scientification of the companies which Columbia could retain under the Act (constituting the greater part of Columbia System's interconnected natural gas system); (ii) required Columbia to dispose of its interests in the Columbia and Dayton Groups of companies and in certain miscellaneous and the Big Marsh Oil—Co.

During the period in which the Commission had been considering the Eystem's geographic integration problems, leading up to the Order of Nov. 30, 1944, Columbia was engaged in detailed studies of the financial problems encountered in making the substantial changes in the System's geographic integration problems, leading up to the Order of Nov. 30, 1944, Columbia was engaged in detailed studies of the financial problems encountered in making the substantial changes in the System's geographic engaged by the geographic enquirements. These studies and character imposed by the geographic enquirements of the Act by means which would be fair to all security holders and which would produce-a sound capital structure for the Columbia Gas System which would remain and divestment of the Cincinnati and Dayton Groups of companies. The plan was prepared in 1944 and filed in December of that year. In the six months' period which followed harden substantially increased. In May the European war ended. It was made to the continuation of the Cincinnati and Dayton Groups of companies. The plan was prepared in 1944 and filed in December of that year. In the six m

of the Cincinnati and Dayton companies.

(4) Columbia Senior Securities—Thereafter, the program contemplates the sale by Columbia of a new issue of debentures in such amount as, with the proceeds of the sale of the Cincinnati and Dayton companies, and in the light of Columbia's post-war capital requirements, will enable Columbia to complete the retirement of all its outstanding 5% debenture bonds (\$45,751,080 at the redemption price of 102), its bank loan notes (\$22,000,000) and its preferred and preference stocks (\$11,702,815 at aggregate redemption prices). Completion of this program will leave the Columbia Gas System, after divestment of the Cincinnati and Dayton companies, with a capital structure consisting of debentures and common stock.

(5) Disposition of Miscellaneous Subsidiaries and Investments—The program contemplates that there will be sold or otherwise disposed of, from time to time as advantageous opportunities offer, the various smaller companies and investments which the Commission's Order of Nov. 30, 1944, requires to be divested. These include Columb'a Corp., Viking Distributing Co., The Ohio Fuel Supply Co., Argo Oil Corp., Wood Coal Co., Wooster Tool & Supply Co., and investments in The United Corp., Servel, Inc., and American Water Works, and Electric Co., Inc.

Co., Inc.

Following the completion of these various steps the new Columbia System will be a completely interconnected natural gas producing, transporting and distributing system, serving directly, or through sales to other public service companies, in excess of 1,500,000 gas customers. It will have the simple security structure which has always been the objective of the Columbia integration plans.

STEPS ALREADY TAKEN—A number of the steps involved in the overall program have already been completed.

(1) As to the Cincinnati Company—After the necessary hearings before the SEC and The Ohlo P. U. Commission, the obtaining of necessary Commission approvals, and the registration of the new securities under the Securities Act of 1933, all of the program for improving the capital structure of the Cincinnati Company has been completed, as follows:

(a) On Oct. 22, 1945. Columbia made a cash contribution of

completed, as follows:

(a) On Oct. 22, 1945, Columbia made a cash contribution of \$7,000,000 to the common stock equity of the Cincinnati company.

(b) On the same day the Cincinnati company acquired from Columbia Tor. a cash purchase price of \$6,267,876, all of the common stocks, bonds and notes owned by Columbia of Miami Power Corp., The Union

Light, Heat and Power Co. and West Harrison Electric and Water

After competitive bidding the Cincinnati Company on October 945, completed the sale to investment bankers of \$45,500,000, mortgage bonds, 23% series due 1975, at the price of 100,33991% 'inc.pal amount, yielding to the Cincinnati company total pro-of \$45,654,659.

first mortgage bonds, 234 % series due 1975, at the price of 100.03391 % of princ.pai amount, yielding to the Cincinnati company total proceeds of \$45,654,659.

(a) The Uncinnati company issued \$27,000,000 cumulative preferred stock, 4% series, in exchange for a like par amount of its outstanding \$40,000,000 of cumulated 5% preferred stock, Series A, pursuant to an exchange offer made by the company.

(e) The Cincinnati company called for redemption and redeemed; on Dec. 24, 1945, all of its outstanding first mortgage bonds, 3½% Series due 1967; and on Jan. 1, 1946, all shares of its cumulative 5% preferred stock, Series A, not exchange offer.

(2) As to the Dayton Company—The program for refinancing and improving the capital structure of the Dayton company has likewise been completed, the following steps having been taken:

(a) On Oct. 30, 1945, Columbia made a cash contribution of \$2,000,000 to the common stock equity of the Dayton company.

(b) On the same day the Dayton company acquired for a cash purchase price of \$598,751 all of the common stock and indebtedness of The M ami Development Co, owned by Columbia.

(c) After competitive bidding, the Dayton company on October 31, 1945, completed the sale to investment bankers of \$28,850,000 first mortgage bonds, 234 % Series due 1975, at the price of 101.139% of principal amount, yielding to the Dayton company total proceeds of \$29,178,602.

(d) The Dayton company called for redemption and redeemed on Dec. 1, 1945, all of its outstanding first mortgage bonds, 34% Series due 1962, and all of its outstanding first mortgage bonds, 13% Series due 1962, and all of the outstanding first mortgage bonds, 13% Series due 1962, and all of the outstanding first mortgage bonds, 13% Series due 1962, and all of the outstanding first mortgage bonds, 13% Series due 1962, and all of the outstanding first mortgage bonds, 13% Series due 1962, and all of the outstanding first mortgage bonds, 13% Series due 1962, and all of the outstanding first mortgage bonds, 13% Series due 1962,

As to the Disposition of Miscellaneous Subsidiaries and Invest-

ments:—

(a) Columbia Corp. and Viking Distributing Co. have been dissolved and the remaining assets of those companies have been received by Columbia Gas & Electric Corp.

(b) Columbia Gas & Electric Corp. has sold its investment in Ohio Fuel Supply Co., Argo Coll Corp., Wooster Tool & Supply Co., Servel, Inc., Wood Coal Co., 20,000 shares of its common stock holdings in American Water Works & Electric Co.

American Water Works & Electric Co.

REMAINING STEPS—The following principal steps remain to be accomplished—The sale of the common stocks of Cincinnati Gas & Electric Co. and Dayton Power and Light Co., the sale of Columbia's enew debenture bonds, the retrement of the remaining amount of Columbia's presently outstanding debenture bonds, the repayment of its bank loan and the redemption of its preferred and preference stocks. Registration statements for all of the securities to be issued or sold and applications for the necessary Commission approvals are in the course of preparation and studies are progressing of the many detailed problems which must be solved to accomplish these steps in the manner in the best interests of corporation and its security holders.

It is the management's hope and expectation that all or substantially all of the remaining steps will have been completed before the end of 1946 unless the country's economic factors become unfavorable for such transactions.

The retention of Columbia's interest in the Binghamton and Seaboard Groups of companies and Big Marsh Oil Co. has yet to be finally decided by the Securities and Exchange Commission.

FRO FORMA CONSOLIDATED INCOME STATEMENTS

# PRO FORMA CONSOLIDATED INCOME STATEMENTS FOR CALENDAR YEAR 1945

FOR CALENDAR YEAR 1945

New Columbia Cincinnati
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System
Operation and maintenance
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06,015 Balance applic to com stocks. \$11,196,690 \$3,115,465 \$2,098,926 NOTE—The above income statements reflect the consolidation of the actual operations for the year 1945 of the companies to be included in the respective systems and adjusted as follows: In the case of new Columbia system the accounts have been adjusted to reflect the results of the consummation of the integration plan and primarily to eliminate the actual interest on debt and the dividends on the preferred stock of Columbia Gas & Electric Corp. (which debt and preferred stocks of Columbia Gas & Electric Corp. (which debt and preferred stocks are to be redeemed under the plan) and to include assumed annual interest on the \$110,000,000 of new debenture bonds which it is estimated will be outstanding upon the completion of the plan. In the case of Cincinnati System, the accounts have been adjusted to show the effect for the full year of the refinancing transactions consummated by Cincinnati Gas & Electric Co. during the year. Because the net effect of the refinancing transactions consummated by Cincinnati Gas & Electric Co. during the year. Because the net effect of the refinancing transactions of Dayton Power and Light Co. is regligible, the figures for the Dayton System have been adjusted only to eliminate the man-recurring tax credit recorded served the plant of that refinancing.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Cubalding G	1945	1944
Subsidiary Companies—	8	\$
Gross revenues: Gas	87,967,813	84.915.604
Electric	41,760,253	42,754,527
ranway and his	THE WARREST WAY	2,086,895
	6,174,286	6,536,095
water, Steam and Other Onerations	1,791,957	1,536,754
Other inc. (Int., divs. and misc.)	-194,344	246,421
Total gross revenues	137,888,653	138,076,296
~peravion—Furthased one	00 777 606	18,100,744
FIUU, OI 248 PIEC OIL gosoline of	14 054 450	14,241,316
Rents and royalties	4 150 405	
Rents and royalties	4,150,425	4,416,719
Counting and collecting and colec nrom over	13,818,339	13,065,876
Transmission, distrib. and oth. oper. exps.	9,452,059	9,411,624
Maintenance	7,251,320	7.304.529
Prov. for depreciation and depletion	13,078,903	15.549.271
Taxes—other than red, inc. and eve mof toy	9,898,160	10,224,935
Provision for Federal income tax	7,991,596	8,450,795
Provision for Federal income tax Provision for Federal excess profits tax	6,896,958	12,070,606
Gross income	28,524,729	25,239,881
*Special charge	2,481,274	20,239,001
*Special charge Interest and fixed-charges	2 107 719	3,112,049
Interest capitalized	Cr101.834	
Preferred dividends	0.000.011	Cr71,120
Interest capitalized Preferred dividends Earnings applicable to minority interests	2,220,011 5,966	2,450,012 6,874
그렇게 되어 그림으로 그는 그래요? 그는 선생님은 그는 그들이 되어 하시나 하셨다. 그렇게		
Balance applicable to corporation	20,811,600	19,742,066
Columbia Gas & Electric Corporation— Administrative and other expenses and taxes	Transfer of	<b>测量图19</b>
less miscellaneous revenue	1,687,279	2,056,305
Balance before fixed charges	19.124.321	17,685,761
Interest and fixed charges	3,656,619	3,976,036
		-
Comsondated het income	15,467,702	13,709,725
Preferred dividends paid	6,453,640	6,453,640
Balance	9,014,062	7,256,085
Common dividends	2,445,975	2,445,975
Consol, earns, per sh. of com, stock outstdg.	\$0.74	\$0.50
*Federal taxes on income have been reduc-	ed Tesulting	from the

recerai taxes on income nave neem requeed resulting from the deduction for tax purposes of costs applicable to refinancing of bonds of subsidiary companies. An amount equivalent to this reduction is shown as a special charge in income deductions. The special charge and the reduction of taxes are both non-recurring items.

D	, , , , , , , , , , , , , , , , , , ,	1859
CONSOLIDATED BALANCE SHEET I	DECEMBER	31
	1945	1944
ASSETS—	8	
Property, plant and equipment, incl. intang	609,442,811	593,226,221
Miscel, invests, and advances (net)	1.731.853	659,572
Cash in banks and on hand	19,631,581	33,535,126
Temporary cash investments	13,676,861	24,382,233
Purchased gas in underground storage	11,205,319	10,490,911
Accounts and notes receivable Purchased gas in underground storage Materials and supplies	5,433,318 8,135,686	4,533,831 7,912,865
Prepaid insurance, taxes, gas lease rentals and	0,130,000	
royalties, etc.	1.770.816	1,861,816
Special funds and deposits	6.362.703	3,566,985
Est. postwar refund of excess profits taxes		2,133,770
Unamortized debt discount, premium and exp.	1,174,650	4,179.026
royalties, etc.  special funds and deposits.  Est. postwar refund of excess profits taxes.  Unamortized debt discount, premium and exp.  Other deferred charges.	1,051,426	964,141
		*
Total  LIABILITIES— Capital stocks in hands of public:	679,617,024	687,446,497
LIABILITIES—		
Capital stocks in hands of public:	4.2	
Subsidiary companies—preferred stocks	37,000,200	50,000,200
Columbia Car & The tolk, stks. & surp. app. thereto	75,592	74,187
6% preferred stock (par \$100) Series A 5% Series preferred stock (par \$100) 5% cum, preference stock (par \$100) Common stock (12,23,256 shares no par) Long-term Debt in Hands of Public— Subsidiary companies—first mortgage bonds Columbia Gas & Electric Corp—	102 450 040	100 100 010
5% Series preferred stock (par \$100) Series A	103,473,040	103,473,040
5% cum, preference stock (par \$100)	4,062,975	4,062,975
Common stock (12.223.256 shares no par)	12,100,800	12,166,800
Long-term Debt in Hands of Public-	12,223,200	12,223,200
Subsidiary companies-first mortgage bonds	74 350 000	86 674 000
Columbia Gas & Electric Corp.—	, , , , , , , , , , , , , , , , , ,	00,012,000
25-year 5% debentures due 1952	San	31,981,000
Debenture bonds 5% Series, due Jan. 15, '61	44,854,000	44,854,000
1/2 % notes pay, to banks, due Sept. 28, 1947	22,000,000	-
Subsidiary companies—first mortgage bonds Columbia Gas & Electric Corp.— 25-year 5% debentures due 1952 Debenture bonds 5% Series, due Jan. 15, 61 1½% notes pay, to banks, due Sept. 28, 1947 Notes payable to bank Accounts payable Accrued daxes Accrued interest Customers' deposits and accounts to	250,000	
Accounts payable	4,744,325	3,878,746
Accrued taxes Accrued interest	26,965,931	32,977,722
Customers' denosits and account int thousand	1,541,810	1,757,816 3,322,704
Other current and accrued lightities	2,267,193	3,322,704
Contingent Earnings Pending Rate Decisions	1,312,454	1,494,762
Impounded	3 102 276	325 825
Not impounded (net)	40.615	37.004
Reserves-depreciation and depletion	197 130 704	189 166 638
injuries and damages	2,754,291	2.706.103
Advances for and contribs, in aid of construc.	3,116,457	2,803,566
Special reserves	847,435	930,705
Formed surplus	84,856,336	84,750,217
Accrued interest Customers' deposits and accrued int. thereon Other current and accrued liabilities Contingent Earnings Pending Rate Decisions— Impounded Not impounded (net) Reserves—depreciation—and depletion Injuries and damages. Advances for and contribs, in aid of construc. Other reserves Special surplus Earned surplus Contingent liability of white the liability of the contribution	40,481,334	38,775,231
Contingent liabils, of substantial amounts	679,617,024	687.446.497
COMPARATIVE INCOME STATEMENT (C	ornoration	Monol
Veors Ended December 21	orboranout ;	sione)
Total interest revenue	1945	1944
Years Ended December 31— Total interest revenue Total revenue from dividends	\$3,477,815	\$3,676,906
dividends	12,295,362	12,365,505
Total revenues Provision for depreciation Taxes, other than Federal income taxes. Prov. for Fed. inc. tax (exc. prof. tax pay). Management and service contract fees charged by a wholly-compage substitution	\$15 773 177	616 049 41 B
Provision for depreciation	1 964	1.060
Taxes, other than Federal income taxes	42,036	50 661
Prov. for Fed. inc. tax (exc. prof. tax pay.)	612,052	672.367
hand service contract fees charged		
General and administration subsidiary service co	163,104	175,618
by a wholly-owned subsidiary service co General and administrative expenses	912,190	1,199,688
Gross income		
Interest on long-term deht	\$14,041.831	\$13,943,117
Amortization of debt discount and evnens	3,530,949	3,845,700
Other interest	100,356	114,444
Gross income Interest on long-term debt Amortization of debt discount and expense Other interest Other income deductions.	12,011	14,773
Net income	0,503	3,845,700 114,444 14,773 1,119
Net income	\$10,385,212	

Net income Preferred dividends Common dividend	\$10,385,212 - 6,490,416 - 2,453,416	\$9,967,081 6,502,675 2,460,856
BALANCE SHEET DEC. 31 (Con	apany Alone)	hadaba
ASSETS— Investments in Subsidiories Co., V.J.	1945 \$	1944 \$
Preferred stocks Bonds Notes and advances	48,594,711	2,644,300
( Total Less_reserve	5,706,487	286,748,437 5,706,487
Balance Other miscellaneous investments (net) Special funds and deposits. Cash in banks and on hand, U. S. Govt. securities (at cost) Accounts, Accrued Int. & Divs. Receivable Substitutes	- 1,748,664 252,154 - 8,321,584 - 1,376,000	650,209
Subsidiaries Other	- 950,538 - 81,570	907,007

291,585,453 303,241,863

14.546,476 4,274,900

Other Unamortized debt discount and expense Other deferred charges 1,174,650 7,947 1,519,315 12,722 Total 291,585,453 303,241,863 LIABILITIES— 

-V. 163. p. 1025.

Commonwealth Gas Corp.—Calls 6% Debentures

Commonwealth Gas Corp.—Calls 6% Debentures—All of the \$4,625,400 outstanding 15-year 6% income debentures due July 1, 1948, has been called for redemption on May 6, 1946, at the principal amount thereof. Payment will be made at the Lana Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.

All such debenture must have attached thereto coupons numbered 3 to 30, both inclusive. Coupons numbered 1 and 2 should be detached. Coupon No. 1 is payable at the rate of \$1 and coupon No. 2 at the rate of 50 cents for each \$100 principal amount of debentures appurtenant to each of such coupons.

The above retirement will leave the corporation with only 966,326 shares of common stock in the hands of the public. Most of the funds needed for the redemption of the debentures was obtained from the sale in December, 1945, of the company's approximately 50% of common stock interest in Memphis Natural Gas Co. for \$4,061,250. Working capital resources, it was said, are sufficient to provide the balance of the amount required to eleminate the debentures.—V. 158, p. 2359.

# 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 30, showed a 5.2% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

(	Week Ended-	1946	1945	% Dec.
	Mar. 30	179.195.000	189,124,000	5.2
į.	Mar. 23	184,731,000	192,545,000	4.1
	Mar. 16	184,931,000	192,976,000	4.2
	Mar. 9	186,664,000	198,637,000	6.0

Annual Report—Charles G. Freeman, President, states: For the first time since 1938, it is not possible to say that all pre-

vious electric output records were exceeded in the last year. Before V-J day, 1945 output was well ahead of that for 1944 but receded as power requirements for war production ceased. Although the decline in use of electricity by industrial customers after the end of the war was less than anticipated, this decline more than offset an increase in residential and commercial usage. For the year 1945 as a whole, the volume of business of the company and its subsidiaries was substantially the same as in 1944.
Consolidated net income in 1945 was moderately higher than in 1944, as a result of the refinancing operations completed in October, 1944, and April, 1945.

KILOWATTHOURS OF ELECTRICITY SOLD FOR CALENDAR YEARS (Commonwealth Edison Co. and Subsidiary Companies)

	(Commonwealth Edison Co. and Di	abstance -	1944
C	Class of Service— Residential and rural	1945	1,399,650,603
1	Residential and Tutal	1,000	
	Commercial and industrial:	5,031,599,304	5.334,084,758
	Large power and light	869,683,914	
	Sales to public authorities	324,794,449	318,070,456
	Sales to public authorities	1.034,290,485	1.048,283,483
1	Electric railroadsOther electric utilities	1,528,681,501	1,591,385,778
	Total		10,526,875,604
		TATABLE COM	DANITES)

# GAS OPERATING REVENUE (SUBSIDIARY COMPANIES)

FOR CALENDAR YEARS	The World	8-17-17-15-16
Class of Service—	1945	1944
	\$12,540,680	\$12,017,277
Residential	1,339,756	1,240,822
Industrial other than interruptible	1,780,591	1,672,089
Industrial—other than interruptible	3,001,486	3,144,696
	11.093	9,534
Sales to public authorities	45,053	-38,446
Other gas utilities	147.152	149,514
Other gas revenues	211,100	
Total	\$18.865,811	\$18,272,378

# THERMS OF GAS SOLD (SUBSIDIARY COMPANIES) FOR CALENDAR YEARS

Class of Service	101,779,613	95.441.791
Residential	12,595,372	11,487,056
Industrial—other than interruptible	39,356,389	34,972,083
Industrial-interruptible		159,725,074
Sales to public authoritiesOther gas utilities		135,900 1,768,481
Total		303,530,385
TAXES—Tax provisions for the last two		ollows:
State, local and miscellaneous Federal	\$22,091,637	\$22,636,398
Federal income	15,539,600	13,890,200
Federal excess profits—subsidiary	2,687,000	
Total	\$40,318,237	\$36,526,598
	Office of the second se	

Total \$40,318,237 \$30,020,038 FUNDED DEBT—At the beginning of 1945, funded debt consisted of the following:
First mortgage bonds, 3%, due February 1, 1977 \$180,000,000 First mortgage, 3¼,%, due April 1, 1979 113,900,000 Convertible debentures, 3½%, due July 1, 1958 25,946,100

Total

In April, 1945, the company refunded the 3¼% first mortgage bonds by issuing, in exchange, \$100,000,000 of new 3% bonds due April 1, 1985, and by paying the balance. This transaction was equivalent to an ordinary refunding on a 2.73% basis, because the company saved the redemption premium of 6½% on the bonds exchanged.

During 1945, \$7,351,200 of the company's 3½% debentures was converted into an equal par value of Edison stock, thereby reducing the outstanding debentures to \$18,594,900. An additional \$2.775,400 was converted during the period from January 1 to Jan. 22, 1946.

On Jan. 23, 1946, the board of directors called the remaining debentures for redemption on March 9. Holders will have the right to convert the called debentures into Edison stock at the rate of four shares for each \$100 of debentures, until 5 p.m. on March 4.

On the assumption that all the debentures are converted, the consolidated capitalization will comprise:

Commonwealth Edison first mortgage bonds: 3%, due February 1, 1977 3%, due April 1, 1985	\$180,000,000 100,000,000
Total Minority interest	\$280,000,000 224,200
Commonwealth Edison stock: 13,764,832 shares of the par value of \$25 each	344,120,800
Total	\$624,345,000

CONSOLIDATED INCOME STATEMENT FOR	CALENDAR	YEARS
in the state of the same production of the state of	1945	1944
	192,097,032	100 536 149
Operating revenues	826.207	
Other income	820,201	010,210
Total income	192 923 239	189,515,320
Operation—power purchased Gas purchased Other operation Maintenance	156,570	319,881
Goe nurchased	5,439,377	
Other operation	72,974,251	69,698,354
Maintenance	11,373,611	11,047,277
State, local and miscellaneous Federal taxes	22,091,637	22,636,398
Provision for depreciation		19,843,247
Interest on funded debt		11,455,942
Amortization of debt discount and expense	1.500,000	1,500,000
Interest on unfunded debt and other deductions	50.141	82,684
Interest charged to construction		Cr67,748
Federal income taxes	15.539,600	13,890,200
Federal excess profits taxes of a subsidiary	2,687,000	
· Charges equiv. to Fed. reduc. applied as a-	Li saffe i fi	
Write-down of intangibles	3,318,537	4,504,000
Write-down of unamortized debt discount		
and expense	3,865,179	6,596,000
Reduction of losses on sales of properties	307,000	
Consolidated net income	\$24,577,746	\$22,651,796
Dividends	18,028,289	17,807,212
Dividends	\$1.89	\$1.78
CONSOLIDATED BALANCE SHEE		1.4 (1.4)
CONSOLIDATED BALLANCE DIES	1945	1944
1007770	1945	\$
ASSETS—	749 609 907	749,747,712
Utility plant	144,002,291	170,171,112

v Patrick Park (1980), kralje sagi i zavoj	1945	1944
ASSETS—	\$ .	\$
Utility plant	742,602,297	749,747,712
Cash on deposit with trustees, etc.	253,924	1,207,199
Investments (at cost or less)	8.351,850	10,398,434
Cash	35,860,391	36,688,570
Deposits for matured debt and interest		718,720
U. S. Government obligations, at cost		80,800,000
*Receivables	12.201.443	12,506,532
Materials and supplies	10.746.433	11,737,412
Prepaid insurance, taxes and other expenses	548,129	623,574
Deferred charges	13,321,337	23,640,574
Total	920,206,063	928,068,72
LIABILITES—		1.
Capital sto k (\$25 par)	325,525,900	318,174,700
Earned surplus	53,802,527	51,483,049
. Minority interest	224,246	238,37
Funded debt	298,594,900	319,846,10
Accounts ravable		3 775 85

Reserves for depreciation
Reserves for insurance and casualty
Contributions in aid of construction 920,206,063 928,068,727 After deducting reserves of \$1,455,339 in 1945 and \$1,625,339 in 4.—V. 163, p. 1724.

Commonwealth Loan Co. (Indianapolis) - Preferred Stock Offered—Mention was made in our issue of March 25 of the offering March 22 of 40,000 shares of 4% cumulative preferred stock (par \$100) at \$103 per share and dividend by Lee Higginson Corp. and Blyth & Co., Inc.

dividend by Lee Higginson Corp. and Blyth & Co., Inc. Holders of the 35,000 outstanding shares of its 5% cumulative preterred stock were given the right to deposit such shares, prior to 4 p.m., CST, April 1, 1946, for exchange for shares of 4% cumulative preferred stock on a share for share basis and with a certain cash adjustment.

Cumulative dividends from April 1, 1946, payable quarterly March 31, June 30, Sept. 30 and Dec. 31, at the rate of 4% per annum. Redeemable in whole at any time or in part from time to time on 30 days notice, at \$106 per share to and including March 31, 1956, and thereafter at \$104½ per share to and including March 31, 1956, and thereafter at \$103 per share, in each case plus unpaid accrued dividends.

dends. ransfer agent, office of the company, Indianapolis 4, Ind. Regis-Fletcher Trust Co., Indianapolis 2, Ind.

Transier agont, office of the company, indianapons 4, ind. Register, Fletcher Trust Co., Indianapolis 2, Ind.

PURPOSE—Entire net proceeds to be received by the company from the sale to the underwriters of the unexchanged portion of the 35,000 shares of 4% cumulative preferred stock reserved for exchange for 5% cumulative preferred stock, logether with such additional funds of the company as may be required, will be applied to the redemption of all the 5% cumulative preferred stock not so exchanged.

The net proceeds to be received by the company from the sale of the 5,000 shares of 4% cumulative preferred stock not subject to the exchange offer are estimated at \$488,760, excusive of accrued dividends from April 1, 1946, to the date of delivery, after deduction of estimated expenses (\$31,220) in connection with the offering. Company intends to apply such net proceeds to the discharge or reduction of bank loans or commercial paper, or both, will probably be increased as the demands of the company's business may require.

CAPITALIZATION GIVING EFFECT TO DESENT FINANCING

# CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized Outstanding
4% cum. pfd. stock (par \$100)	40,000 shs. 40,000 shs.
Pfd. stock (without designation)	40,000 shs. None
Common stock (no par)	500,000 shs. 262,329 shs.
HISTORY AND BUSINESS—Compan	v was incorporated in Indiana

HISTORY AND BUSINESS—Company was incorporated in Indiana April 25, 1922. Company now has and operates 63 small loan offices of which, in addition to 16 of the 18 offices acquired from the late John H. Aufderheide and his associates, three were acquired as going concerns by the company and 44 were initially established either by the company or by a former subsidiary. The company has a separate license, issued under the applicable small loan law, for each of the above-mentioned 63 small loan offices.

above-mentioned 63 small loan offices.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the company the respective percentages set opposite the names of such underwriters of (a) such of the 35,000 shares of 4% cumulative preferred stock as are not to be issued by the company under the exchange offer and (b) 5,000 additional shares of the 4% cumulative preferred stock.

aucional shales of the 170 camatautic pro	
	Percentage
Lee Higginson Corp. 20 Indianapolis Bond and	
Pluth & Co Inc 20 Share Corp	5
Central Republic Co. City Securities Corp.	4.375
(Inc.) 6.25 Piper, Jaffray & Hopwo	od 4.375
The Illinois Co 6.25 Carter H. Harrison & C	Co. 2.5
	82
Taur II. Duris to Comment of the comment of the	0 2.5
	2.5
Kebbon, McCormick & Co. 5 Harold E. Wood & Co.	
STATEMENT OF INCOME FOR CALENDAR YEAR	3

STATEMENT OF INCOME	FOR CALEN	DAR LEAR	
Operating incomeOperating expensesInterest expense	1945	1944	1943
	\$3,343,693	\$3,799,926	\$3,962,116
	2,178,583	2,146,955	2,173,504
	12,506	21,418	34.863
Net operating incomeOther income	\$1,152,603	\$1,631,542	\$1,753,748
	4,415	522	795
Net income	\$1,157,018 465,000	\$1,632,065 505,000 333,000	\$1,754,544 473,000 484,000
Net incomePrevious balance	\$692,013	\$794,065	\$797,544
	2,966,068	2,866,216	2,762,886
Total surplus	\$3,658,086	\$3,660,282	\$3,560,430
Cash dividends paid: On preferred stock (\$5) On common stock (\$2)	175,000	175,000	175,000
	521,936	519,214	519,214
Balance surplus at end of year	\$2,961,150	\$2,966,068	\$2,866,216

# 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 March 28, 1946 amounted to 242.151.443 as compared with 255,035.169 for the corresponding week in 1945, a decrease of 12,883,726 or 5.05%.—V. 163, pp. 1724 and 1562.

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

The company on April 3 announced that system output of electricity (electricity generated and purchased) for the week ended March 31, 1946, amounting to 176,500,000 kwh., compared with 160,300,000 kwh., for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 174,900,000 kwh., compared with 158,800,000 kwh., for the corresponding week of last year, an increase of 10.1%.

Annual Statement Reviewed-The annual report for

an increase of 10.1%.

Annual Statement Reviewed—The annual report for 1945 notes that operating revenues for that year were \$297,792,209, the highest in the company's history.

Operating income for 1945, before special charge in income deductions, was \$54,004,932, compared with \$50,158,612 for 1944. The net income in 1945 was \$30,949,625, compared with \$50,374,720 for the preceding year. The rate earned on the common stock was \$1.74 a share in 1945 compared with \$1.70 a share in 1944.

The merger of Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co., into Consolidated Edison on July 31 was of major importance. "This represents a long step in the program of corporate simplification and integration of operations which has been in progress for some ten years," the report says. "It brings into a single company about 87% of the total business of the System Companies. It paves the way for the refunding at lower rates of outstanding System securities."

The company spent \$40,366,292 during the year to purchase for cancellation, at varying premium rates, \$33,145,000 in principal amount of five non-callable underlying bond issues. The bonds carried interest rates of from 4% to 6%. In the three-year period 1943-1945 a total of \$76,452,000 of long term debt has been extinguished either through purchase or by payment at maturity.

Maintenance expenditures amounted to \$30,726,621 for the year compared with \$27,749,494 for 1944, an increase of 11%. For electric generating plants maintenance costs were about \$1,900,000 higher than those incurred in the previous year. The major portion of this increase occurred at Hudson Avenue electric station. During the spring and summer of 1945, for the first time in three years, load conditions at Hudson Avenue were such as to permit removing from service, for major overhaul purposes, equipment which had been operated continuously at heavy load during the war period.

Electric sales for the year amounted to 8,082,656,6548 kilowatt-hours, according to the report,

Gas sales in 1945 were the highest in 20 years, according to the

report, and only slightly below the all-time record sales in 1926, "the year of the great coal strike and also one of severe cold." A total of 44,413,351,600 cubic feet of gas were sold for a total revenue of \$44,165,717. Both gas sales and revenues were 5% larger than the 1944 figures.

Sales of steam by the New York Steam Corp. amounted to 14,-916,846,000 pounds, a decrease of 6% below 1944. Revenues from the sale of steam amounted to \$15,176,509, a decrease of 4% compared with 1944.

Total taxes of the System companies were \$64,215,073. Local taxes

ith 1944.
Total taxes of the System companies were \$64,215,073. Local taxes nounted to \$31,625,103. State taxes to \$8,886,483, and Federal taxes \$23,703,487. A tax adjustment of \$6,270,000 was made in 1945, inging the total to \$70,485,073, or 23.6% of the company's revenue of \$6,270,000.

Electric rate reductions were made by the System Companies in 1945 which the report estimates will save customers a total of more than \$6,000,000 a year. Consolidated Edison has made progressive rate reductions each year since 1929. The reductions since 1929, based on one year of customers' use at the time the reductions were made, are estimated to amount to \$42,250,000.

At the end of 1945, the company employed 25,967 persons, according to the report, an increase of 2,423, attributed to the return of employes were still on leave to serve in the armed force and 1,318 were on wartime leave. The total payroll including both active and inactive employes amounted to \$76,697,281.

The comparative income accounts for the calendar years 1945 and 1944 were given in the 'Chronicle' of Feb. 4, 1946, page 649 and the balance sheets as of Dec. 31, 1945 and 1944 will be found in the "Chronicle" of March 4, 1946, page 1155.—V. 163, p. 1724.

### Consolidated Gas Electric Light & Power Co. of Balt. Registers With SEC-

Company on March 29 filed with the SEC \$44,660,000 series R first refunding mortgage bonds due April 1, 1981. Interest rate will be filed by amendment. Underwriters—To be filed by amendment. Bonds will be offered for sale at competitive bidding, and the price to the public filed by amendment. Net proceeds, together with money from general funds as required, will be applied to redemption of \$20,844,000 series N 334% bonds and \$23,816,000 series O 3½% bonds at 105½ and 107, respectively.—V. 163, p. 1562.

# Consumers Power Co.—Earnings—

12 Months Ended Feb. 28—	1946	1945
Gross revenueOperating expenses	\$61,355,177	\$57,495,937
Operating expenses	26,436,502	28,013,186
Provision for depreciation	6,611,000	7,178,000
Amortization of plant acquisition adjustments	2,304,953	2,831,804
Provision for general taxes	3.281.793	3,239,656
Prov. for Federal income and excess profits tax	5,079,806	2,578,730
Gross income	\$17.641.121	\$13,654,557
Interest on long-term debt	4,214,178	4,094,675
Amortization of debt disc., prem, and expense	5,035,140	2,337,743
Other deductions	96,464	81,725
Net income	\$8,295,338	\$7,140,413
Dividends on preferred stock	3,024,975	3,424,818
Balance	\$5,270,362	\$3,715,594
	40,2,0,00	4.6
—V. 163, p. 1562.		

# Container Corp. of America—Annual Report—

Container Corp.	Of THIRDY H	- I TITITUE	T Techor	San 1864 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Calendar Years—	1945 \$74,138,191	1944 \$69,641,096	1943 \$61,163,685	1942 \$49,533,239
Cost of sales (exclusive of depreciation)	59,589,990	53,830,458	46,206,565	36,668,926
Gross profit Provision for deprec	\$14,548,201 1,435,464	\$15,810,638 1,481,306	\$14,957,120 1,421,460	\$12,864,313 1,411,499
Scil., admin. and gen. expenses	4,496,451	4,025,746	3,412,501	3,016,086
Profit from operOther income (net)	\$8,616,286 399,817	\$10,303,586 209,614	\$10,123,159 260,895	\$8,436,728 181,652
Total profit Interest charges, etc †Prov. for Fed. inc. tax.		\$10,513,200	\$10,384,054	\$8,618,380 36,632
and renegotiation of	6,690,000	7,850,000	7,700,000	6,180,000
Appro. for war and post- war reserve		600,000	500,000	
Balance, surplus Dividends Earnings per share	1,171,879 \$2.59	1,171,879 \$2.64	1,171,879 \$2.80	1,171,879 \$3.07
*Includes depletion of	\$17.025 for	1945, \$25,7	70 for 1944	\$38,965 for

\*Includes depletion of \$17,025 for 1945, \$25,770 for 1944, \$38,965 for 1943 and \$27,176 for 1942. †After deduction of \$710,000 in 1944, \$690,000 in 1943 and \$601,000 postwar refund in 1942.

S690,000 in 1943 and \$601,000 postwar refund in 1942.

Walter P. Paepcke, President, on April 1 announced that the estimated earnings of the company for the first quarter were approximately \$900,000, which amounts to about \$1.20 per share.

Mr. Paepcke added that over 90% of the common stock of California Container Corp. had been deposited for exchange for share of Container stock.

The directors on April 1 declared a dividend of 40 cents per share payable May 20, to stockholders of record on May 4. A similar distribution was made on Feb. 20, last, while during the year 1945 the following dividends were paid: Feb. 20, May 21 and Aug. 20, 23 cents each; and Nov. 20, 75 cents.

# CONSOLIDATED YEAR-END BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash in banks and on band	\$3,991,492	\$2,364,98
U. S. Treasury notes and war bonds	1.620,562	612,16
Accounts and notes receivable, less reserve	3.081.785	2,809,88
Inventories	4,529,376	3,737,13
Postwar excess profits tax refund	(%)	1,720,83
Other receivables and investments	1,324,789	864,4
Tond	3,549,668	3,551,23
*Buildings, machinery and equipment	11,949,034	11,949,03
Deferred charges	482,755	508,99
Goodwill and patents		
Goodwin and patentian	-	
Total	\$30,529,462	\$28,118,7
	1. 9. 00 "	Acres 4
LIABILITIES— Accounts payable	2,309,871	1,462,0
Accrued salaries, wages, taxes, interest, etc		1.426.9
Accrued Salaries, wages, taxes, interest, course		1,100,0
War and postwar reserve		
Capital stock		671.4
Cepital surplus	8,687,407	7,833,1
Earned surplus		.,
	\$30 529 462	\$28 118 7

\$30,529,462 \$28,118,74 \*After deducting reserve for depreciation of \$15,918,586 in 1944 \$17,173,036 in 1945.—V. 163, p. 1423.

# Continental Motors Corp.—Starts Diesel Engine Pro

The corporation is starting production this month of its new lin of Diesel engines for industrial and transportation use, C. J. Rees President, announced on April 1. Five models are scheduled for initial production—two fours and three sixes—ranging from 25 150 horsepower, to be followed by larger models in a few month he said.

ne said.

Diesels made this year will go pricnipally to manufacturers farm tractors, industrial equipment, trucks, buses and boats. The will serve as a companion line to Continental's industrial and tranportation gasoline engines which are built to more than 2000 differe specifications over a power range from eight to 320 horespower, M. Reese said.—V. 163, p. 899.

# Crescent Public Service Co.—Calls 6% Bonds-

All of the remaining outstanding \$1,500,000 of collateral trust 6% income bonds, series B, due Oct. 1, 1954, have been called for redemption on May 1, next, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. Upon presentation and surrender of said bonds at any time on or after April 16, 1946, the holders of the called bonds may receive the full redemption price, plus accrued interest to May 1, 1946. There were outstanding \$2,750,000 of said income bonds, of which \$1,250,000 principal amount will be exchanged for shares of common stock of Central Ohio Light & Power Co. and cash in accordance with the Crescent company's exchange offer dated Feb. 23, 1946.—V. 163, p. 1563.

Crowell-Collier Publishing Co.—Registers With SEC Company on March 29 filed with the SEC 190,000 shares common stock (no par). Shares are being sold by certain stockholders. Underwitters are Wertheim & Co.—V. 163, p. 1423.

# Curtis Companies, Inc., Clinton, Ia.—Registers With

Company on March 30 filed with the SEC 46,050 shares comtock (\$2 par). Shares are being sold by certain stockholders. Unriters are Cruttenden & Co. Price to public \$12.25 per share.

# Curtis Publishing Co., Philadelphia-Bank Loans-

Funds for retirement of the outstanding 3% debentures due Oct. 1, 1955, called for redemption on April 1, 1946, were met in part by cash on hand and partly by loans from a group of banks at an interest rate advantageous to the company, Walter D. Fuller, President, states.—V. 163, p. 1563.

### De Vilbiss Co.-Plans Split-Up of Common Stock and Sale of Additional Shares

The stockholders at a special meeting April 15 will be asked to pprove a proposal to increase the authorized common stock to 450,-60 from 250,000 shares and change the par value from \$10 to \$5, for he purpose of distributing one additional share of common stock for share held 000 from 250,000 shares and the purpose of distributing one additional snare of the purpose of distributing one additional snare of the control particle.

There are at present 97,931 common shares outstanding of \$10 particle.

value.

Holders also will be asked to change each of the 200,000 authorized and unissued preferred shares from \$10 par to \$5 par value.

Another proposal on which holders will act involves ratification of new financing including the sale of 104,138 new common shares at such a price as the directors may determine.—V. 162, p. 1638.

Delaware & Hudson RR. Corp. — Calls Rensselaer & Sartoga RR. 4.7%-5½% Bonds for Redemption—

The corporation has called for redemption on May 2, 1946, all of the \$7.518.300 outstanding general mortgage 4.7%-5½% bonds, due Jan. 1, 1975, of Rensselaer & Saratoga RR. at 107½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—These bonds carry an interest rate of 4.7% through 1946 and 5½% thereafter.

Holders of these bonds may receive immediate payment of the full redemption price, plus accrued interest to May 2, 1946, upon presentation and surrender of said bonds.

Plan for Extending Alberry & Sucarabase Delay.

## Plan for Extending Albany & Susquehanna Bonds a

Success—

J. H. Nuelle, President, on April 1 termed the company's plan for extending \$10,000,000 Albany & Susquehanna RR. first mortgage 3½% bonds, which were to mature on April 1, 1946, a success.

Under the extension offer made March 1 and underwritten by Halsey, Stuart & Co., Inc., holders of A. & S. first mortgage bonds were permitted to extend the bonds to April 1, 1971, at an annual interest rate of 2¾% or to sell at par.

Mr. Nuele said that to date over \$9,700,000 of bonds, including those purchased by Halsey, Stuart & Co., Inc., have been extended. With extension of substantially all of the A. & S. first mortgage bonds thus assured, D. & H. is calling for redemption on May 2 the \$7,518,300 outstanding general mortgage bonds of Rensselaer & Saratoga RR. The merger into D. & H. RR. of A. & S. and R. & S. was consummated last year.

Extension of the entire \$10,000,000 A. & S. first mortgage issue and redemption of the R. & S. general mortgage bonds will result in a reduction of \$7,518,300 in funded debt and a decrease of \$428,360 in annual interest charges. There will be outstanding in the hands of the public \$40,780,100 funded debt carrying annual interest of \$1,527,040.—V. 163, p. 1724.

# Dennison Mfg. Co.—Calls Prior Preferred Stock—

All of the outstanding shares of prior preferred stock have been called for redemption on July 1, next, at \$100 per share and dividends amounting to \$1.50 per share. Payment will be made at The Old Colony Trust Co., 45 Milk St., Boston, Mass.

Holders may exchange each share of prior preferred stock for ten shares of "A" common stock up to 5 p.m. on July 1, 1946, at the office of the company in Framingham, Mass.—V. 163, p. 1423.

# Denver & Rio Grande Western RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$4,160,915	\$5,398,725	\$5,175,000	\$4,865,170
Net from railway	1,087,293	1.793.672	1,580,603	1,970,937
Net ry, oper, income	697,682	991,528	888.359	692,576
From Jan. 1-	(1) (1) = (1) (1)			
Gross from railway	8.932.983	10,856,764	10.841.470	10.132.751
Net from railway	2,245,495	3,386,408	3,480,505	4,165,139
Net ry. oper. income	1,402,929	2,004,192	1,993,378	2,430,027
-V. 163, p. 1424.	White have been	V MARKET LAN	Cillians Wilson	2,100,021

# Detroit, Toledo & Ironton RR .- 4% Bonds Called-

All of the outstanding first mortgage 4% bonds, series A, due Jan. 1, 1967, have been called for redemption on June 1, 1945, at 107½ and interest. Immediate payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., upon presentation and surrender of said bonds.—V. 163, p. 1725.

### Diamond T Motor Car Co., Chicago, Ill. — Registers With SEC-

Company on March 29 filed with the SEC 60,000 shares of common stock (par \$2). Shares are being sold by certain stockholders. Underwriters are Hallgarten & Co.—V. 162, p. 3190.

District Theatres Corp., Washington, D. C.—Common Stock Offered — Public offering of 140,000 shares of common stock (par \$1) was made April 1 at \$7.25 per share by a banking group composed of First Colony Corp., Simons, Linburn & Co., Courts & Co., Johnston, Lemon & Co., Irving J. Rice & Co., Ira Haupt & Co., Coburn & Middlebrook and Straus & Blosser. The offered shares are issued and outstanding and are being sold for the account of stockholders. sold for the account of stockholders.

Sold for the account of stockholders.

Transfer Agents—Colonial Trust Co., New York and First-Mechanics National Bank of Trenton, Trenton, N. J.

ORGANIZATION—Corporation was incorp. in Delaware Feb. 19, 1946. Harry Freedman, Robert Freedman, Marjorie L. Gerber and Alice Marten were instrumental in the organization of the company. On Feb. 25, 1946, the company acquired all of the outstanding stock of 31 affiliated corporations, of which 25 corporations each operate one theatre. Three of the aforementioned 31 corporations lease the right to sell candy in the theatre corporations. Of the remaining three of such 31 corporations, one corporation leases from one of the theatre corporations a dance hall, one owns a piece of real property and the third is presently inactive.

HISTORY & BUSINESS—The theatres operated by the theatre corporations.

HISTORY & BUSINESS—The theatres operated by the theatre cor-porations are generally known as the Lichtman Theatres. The first

theatre of the chain was acquired in 1926 and at the present time the chain comprises 25 theatres, including the Hippodrome Theatre (tem-

theatre of the chain was acquired in 1926 and at the present time the chain comprises 25 theatres, including the Hippodrome Theatre (temporarily closed).

The 25 motion picture theatres are located in Washington, D. C. and in seven cities in the State of Virginia. The theatres cater exclusively to Negro patrons and the company presently intends to continue such policy. In two cities they are the only such theatres and there are a total of only 16 theatres for Negroes not operated by the theatre corporations in the cities where they operate theatres.

Of the 9 theatres located in Washington, D. C., 5 are "first run neighborhood" theatres, and of the 16 theatres located in Virginia, 11 are "first run neighborhood" theatres.

The theatres range in type and size from large theatres with as many as 1,565 seats to small theatres with only 360 seats. They also vary in the type of programs presented, most showing "single features," a few showing "double features," and one presenting stage shows consisting of outstanding bands, acts and specialties together with a single feature picture and on alternate weeks only pictures are exhibited and occasionally stage shows are presented at others of the theatres.

CAPITALIZATION—Capitalization of the company as at Feb. 23, 1946

Authorized Outstanding Common stock (par \$1)

	Shares	Shares
First Colony Corp	Being Sold	to Option:
Simons, Linburn & Co	35,000	15,000
Courts & Co	35,000	5,000
Johnston, Lemon & Co.	21,000	3.000
Irving J. Rice & Company	14,000	2,000
Coburn & Middlebrook	14,000	2,000
Ira Haupt & Co	14,000	2,000
-V. 163. p. 1281	7,000	1.000

# (The) Drug Products Co., Inc.—Registrar

The Bank of the Manhattan Co. has been appointed registrar for the common stock, \$1 par value.—V. 163, p. 1725.

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.

### (Allen B.) DuMont Laboratories, Inc.—Registers With SEC

SEC—
Company on March 29 filed with the SEC 850,000 shares of class A common stock (par 10 cents), of which 525,000 shares are being offered for sale by underwriters. Underwriters are Van Alstyne, Noel & Co. and Kobbe, Gearhart & Co., Inc. Proceeds will be used to expand television broadcasting and manufacturing facilities and operations in the low-frequency fields. Because of extensive expansion program now planned, the unexpended portion of moneys raised by the sale of 225,000 shares of class A common in 1944 is not sufficient. Such balance, together with the proceeds of this financing, is proposed to be used for expansion principally of company's facilities for television broadcasting and manufacture and sale of television receiving sets and transmitting equipment.—V. 162, p. 246.

Doyle Manufacturing Co.—Preferred Stock Offered—Offering of a new issue of 50,000 shares 60¢ cumulative convertible preferred stock, series A (par \$8) was made April 1 by a banking group headed by Burr & Co., Inc. The stock was priced to the public at \$10 per share plus accrued dividends from April 1, 1946. Other members of the underwriting syndicate include Hirsch & Co., and Dempsey & Company.

bers of the underwriting syndicate include Hirsch & Co., and Dempsey & Company.

Of the total shares offered, 12,414 were purchased by holders of common stock in the exercise of their preemptive rights on the basis of one-third share of preferred for each common share held at the close of business on Jan. 22, 1946.

Each share of the new preferred shall be convertible at the initial conversion ratio into two shares of common stock. The preferred stock is redeemable in whole or in part at any time at \$11 per share and accrued dividends to date of redeemption.

Transfer Agent—Commercial National Bank & Trust Co., New York. Registrar—Irving Trust Co., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Capital Stock Authorized Outstandi Capital Stock Authorized Outstanding Preferred stock (\$8 par) 100,000 shs. 50,000 shs. Common stock (\$1 par) 300,000 shs. \*150,000 shs. \*In addition 100,000 shares of common stock now being registered with the SEC are reserved for issuance upon conversion of the preferred stock at the initial conversion price.

with the SEC are reserved for issuance upon conversion of the preferred stock at the initial conversion price.

HISTORY & BUSINESS—Corporation was incorporated in New York June 27, 1927 as the Doyle Machine & Tool Corp. to carry on the business conducted since 1919 by a partnership known as the Doyle-Wall Machine & Tool Co. On April 15, 1944 in effecting the change of name, a wholly owned subsidiary was organized in New York to preserve the old name of Doyle Machine & Tool Corp. Such subsidiary is inactive and transacts no business.

Prior to 1939 the company specialized in the manufacture of high precision machinery, tools and parts according to specifications submitted by its customers. Among its important customers were American Coan Co., American Locomotive Works (Diesel Engine Division), Aviation & Manufacturing Corp. (Lycoming Division), Bendix Aviation Corp. (Scintilla Magneto Division), Carrier corp., Corning Glass Works, Crucible Steel Co., Ford Motor Co., General Motors Corp. (Brown-Lipe-Chapin Division) and New Process Gear Corp.

In 1939 when the need for aircraft assumed great importance, the company commenced the manufacture and processing of parts for airplanes and airplane engines while continuing to manufacture jigs and tools for its own use, and for others.

War conditions resulted in radical and major changes in the nature and scope of operations and increased the volume of the company's output manyfold. From 1941 to V-J Day the company devoted substantially all of its activities to the manufacture and processing of various parts for airplanes and airplane engines.

POSTWAR BUSINESS—During the war period the company was almost exclusively engaged in war production, primarily as a supplier to prime contractors, and its facilities and production were utilized to that end with little sales promotion being necessary. Such sales proficers.

The company's management recognized that whenever the war ended and the production of war products was curtilled the wead for the

that end with little sales promotion being necessary. But a security motion as was required was handled by the company's executive officers.

The company's management recognized that whenever the war ended and the production of war products was curtailed, the need for the products that the company manufactured would be substantially reduced and that it would again be subject to active competition in the sale of its products. The company's management is unable to determine at this time to what extent, if any, its prewar customers will be potential customers of its postwar products. However, the company's

products are adaptable to and can be used in the businesses conducted by such prewar customers.

PURPOSE—Company presently expects to use the proceeds from the sale of the shares of preferred stock to increase its working capital and for its general corporate purposes.

UNDERWRITERS—The names and participation of the several under-

	A SECTION OF THE SECT	N 10 9
	Burr & Co	Shares
8	Hirsch & Co.	20,000
24	Dempsey & Co.	15,000
7	No. of the control of	13,000

# INCOME STATEMENT YEARS ENDED NOVEMBER

AND A PROPERTY AND A SECOND OF THE SECOND OF	CO PHIDED	MOVEMBER	30
Gross sales, less discounts, etc Prov. for gross renegotiation refund Cost of sales Adminis. and selling expenses	1945 \$2,398,376 220,000 1,850,213 210,172	2,662,083	1943 \$3,846,492 1,260,000 2,109,218 275,210
Gross profitOther income	\$117,991 186		\$202,064 5,269
Total income Deductions from income Normal tax and surtax Excess profits taxes (net) "Est. reduc. of Fed. tax. on inc	\$118,177 31,751 36,150 195,500 Cr190,000	\$242,655 5,433 31,852 597,691 Cr535,000	\$207,333 822 17,902 1,067,066 Cr910,000
Net income	\$44,776 46,140 renegotiatio	62 442	\$31,543 114,177 own above.

# Duluth South Shore & Atlantic Ry.—Earnings

	C CO INVIAIL	ore rey.	-Larnings-	Aren
February— Gross from railway— Net from railway Net ry, oper, income— Frmo Jan, 1—	1946 \$309,748 45,624 12,745	1945 \$304,368 29,361 5,890	1944 \$387,696 117,462 83,187	1943 \$268,437 31,801 4,940
Gross from railway Net from railway Net ry. oper, income -V. 163, p. 1281.	622,518 78,020 24,158	609,311 56,199 10,401	728,471 190,427 132,870	557,096 75,709 26,912

# Dunlop Tire & Rubber Goods Co., Ltd. (Can.)-Earns.

Profit from operation Provision for depreciation	\$714,941 180,947	\$637,588 185,581	\$1,082,331 192,156
Gross profit Income from investments	\$533,994 7,778	\$452,007 15,026	\$890,175 15,331
Prov. for inc. & exc. prof. taxes_ Port'n refund. after the war (Cr)_	\$541,772 325,000 30,000	\$467,033 336,000 38,000	\$905,506 834,000 140,000
Net profit Dividends on 5% cumul. redeemable	\$246,772	\$169,033	\$211,506
1st preferred shares Dividends on common shares	41,184 70,960	41,184 70,960	41,184 28,384
BALANCE SHE	ET, DEC. 3	1	
ASSETS— Cash		1945	1944
Government securities		\$238,986	\$239,541
Accounts receivable (less reserves)		1,200,036	1,500,023
Inventories		1,057,891	959,339
Deferred charges to enautions		1,890,146	1,449,880

# 28,002 253,400 ed assets \_\_\_\_\_odwill, patents and process\_\_\_\_ 4,363,031 941,205 - \$10.341.918 \$9.734 671 LIABILITIES-LIABILITIES— Accounts payable Dominion, provincial & municipal taxes— Deferred liabilities Reserve for depreciation Reserve for depreciation \$\frac{1}{2}\$ Reserve for depreciation \$\frac{1}{2}\$ Common shares (par \$70)— Surplus Surplus \$558,426 129,080 55,706 3,039,684 350,000 823,675 3,973,760 804,340 3;187,496 225,000 823,675 3,973,760

\*Surplus 976.218 \$10,341,918 \$9,734,671

\*Including \$220,400 in 1945 and \$253,400 in 1944 for the portion of taxes refundable after the war.—V. 161, p. 1315; V. 153, p, 934; V. 161, p. 1893.

Eastern Air Lines, Inc.—Annual Report—Captain E. V. Rickenbacker, President and General Manager, reports to stockholders that the company earned a net profit of \$2,126,294 or \$3.56 per share after all Federal taxes in 1945 as compared with \$1,499,337 or \$2.51 per share in 1944. He further added:

share in 1944. He further added:

To date Eastern Air Lines is the only company in the air transport industry which has paid an excess profits tax. Had the company been extempted from such tax in 1945, het earnings would have amounted to \$8.20 per share compared with earnings of \$5.70 per share before excess profits taxs in 1944.

Total revenues of \$27,169,869 in 1945 represented a new peak in the company's history and compared with \$18,806,266 in 1944, an increase of 44%. While total expenses increased to \$18,878,570 in 1945 from \$13,106,929 in the previous year, the operating expense per revenue mile showed a material decrease from \$0.7593 in 1944 to \$0.6882 in 1945. This figure repeats the previous year's record of being the lowest in the industry for carriers operating comparable equipment.

Cash and government securities increased \$4,497,217 to \$22,901,983 s of Dec. 31, 1945. Total current assets were \$26,313,292, current abilities were \$11,503,063, and net working capital was \$14,810,229. as of Dec. 31, 1945. Total current assets were \$26 liabilities were \$11,503,063, and net working capital

A review of the company's equipment program shows that the company now has 52 DC-3 passenger planes, two C-47 cargo planes, and 20 C-54's which are being converted into 56 passenger DC-4's. One of these is now flying on the company's routes while the remaining 19 will be delivered in the near future. The newest type of engines have been purchased for this equipment. A fleet of high speed, 60-passenger Lockheed Constellations is expected to be delivered late this fall, while in 1947 the company will get a fleet of high speed Martin 202's for its medium and short segment traffic.

The directors have recommended to shareholders the increase in authorized capital stock from 1,000,000 to 5,000,000 shares and the issuance to holders of common stock of four shares in lieu of each share now held.

In October, 1945 operations under contract with the War Department were discontinued, thus ending over three years of domestic and foreign operations into South America and Africa. Over 125,000 passengers and 60,000,000 pounds of cargo were carried in this vital wartime transport service.

vital wartime transport service.

Captain Rickenbacker also reviewed the company's applications for new routes now being considered by the Civil Aeronautics Board, These include routes to Mexico, Cuba, Puerto Rico, Jamaica, Colombia, and the Canal Zone in the Latin American case, and an extension of the present routes of Eastern Air Lines to the Pacific Coast via a Southern Transcontinental route not now receiving adequate air service. Other routes being sought are to Kansas City from Memphis and St. Louis, to Minneapolis-St. Paul from Chicago, to Montreal and Quebec, Canada, from New York, a direct route between New Orleans and Tampa-Miami, and various other extensions within the present route pattern of the company in order better to serve the many

cities which now are served by Eastern and those which by natural community of interest should be on Eastern's route system.

4	community of interest should be on	THE THE TO		
	INCOME STATEMENT FOR CALEN	DAR YEARS	1944	
, ,	Revenues:	1945	\$3.024.886	
		\$2,444,493	14,349,035	
	Mail Passenger	22,654,791	301,882	
	Passenger Excess baggage freight	345,808	849,068	14
	Express and freight	1,230,007		
	Miscellaneous (net)	494,770	201,380	1
	Miscenaneous (nev)		010 000 000	
	matal mayanuas	\$27,169,869	\$18,806,266	
	Total revenues	18,140,511		
	Total revenues Operating expenses Depreciation Prov. for estimated Fed. exc. profits tax (net)	738,064	805,138	
			3,600,000	
	Prov. for estimated Fed. eac. plotter. Errov. for estimated Fed. normal inc. taxes	500,000	600,000	
1	Prov. for estimated red. normal	1	41 400 227	
		\$2,126,294	\$1,499,337	
	Net profit  Dividends paid hero (based on 597.160 shares	597,033		
	Dividends paid  Earnings per share (based on 597,160 shares			
	Earnings per share (based on 53, 1945) outstanding at Dec. 31, 1945)	\$3.56	\$2.51	
	outstanding at Dec. 31, 1945) Earnings per share before Federal normal and	Carrier of the	****	
	excess profits taxes	\$13.88	\$9.54	è
			45.80	
	Air Lines had been exempt from exc. profs. tax	\$8.20	\$5.70	
	Air Lines had been exempt trom	D CALENDA	D VEARS	
	OPERATING AND TRAFFIC STATISTICS FO	H CALLENDA	10.11.	,
	- 1945	1944	1941*	
	Average number airplanes in oper-		50.0	
				į,
		17,417,074	6,126,893	
		10,172,218		
	Total mail revenue \$2,444,493	\$3,024,886		٠.
	Total man revenue carried 896,565	487,987		
	Number of rev. passengers carried 896,566	269,298,050	211,449,614	V.
		\$14,349,035	\$11,027,384	
		5,412,755		
		7 \$849,068	\$377,427	
		17,229,141	19,841,436	
			Late Ward . 3	8
•	Revenue miles flown per day per	1,901	1,410	3
			9.36	
				30
	Devenue passenger load lactor		96.40	
L	Operating performance 94.90	20 Walt to 20 A	图 14 A M. 中国 15 A	10

\*Last full year of peace-time operations.

# BALANCE SHEET DEC. 31, 1945

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks and on bend. \$9.278.338: United States Cov.
ASSETS—Cash in banks and on bend. \$9.278.338: United States Cov.
ASSETS—Cash in banks and on bend. \$9.278.338: United States Cov.
399; other investments, \$110.502; flying equipment, at cost. (after reserves for depreciation of \$4,320.067), \$1.958.630; building and other reserves for depreciation of \$1,112,388), \$700.701; spare parts and supplies, at cost. \$258.946; prepaid rentals of buildings and flying equipment. \$1,341.403; prepaid insurance, \$95.723; other deferred charges, \$12,273; total, \$30,791.472.

LIABILITIES—Trade accounts payable, \$2,997.362; estimated provision for Federal income and excess profits taxes, \$6,251.462; accrued payrolls, \$207.345; accrued taxes (other than Federal income), \$91.570; insurance and miscellaneous accruals, \$142,381; air travel plan deposits, less transportation purchased, \$885.402; transportation purchased, not yet used on refunded. \$927.542; reserve for overhaul of flying equipment, \$138,736; reserve for contingencies, \$100,000; common stock. (par value \$1 each, 597.160 shares issued and outstandmon stock. (par value \$1 each, 597.160 shares issued and outstandmon stock of the company as follows: a flying and purchase orders and contracts for the purchase in 1946 and 1947 of property and equipment amounting to approximately \$22,000.000—not reflected in above balance sheet.

During the year ended Dec. 31, 1945 employees and officers exercised options, granted in 1938, 1939 and 1940, to purchase common stock of the company, as follows: 456 shares at \$10 per share and 6.560 shares at \$22 per share. At Dec. 31, 1945 unissued shares of common stock were reserved for similar options on 369 shares at \$10 per share and 1,402 shares at \$32 per share. At Dec. 31, 1945 unissued shares of common stock were reserved for similar options on 369 shares at \$10 per share and 1,402 shares at \$32 per share.—V. 163, p. 1725.

# Eastern Racing Association, Inc. (Suffolk Downs) Shares to Be Sold at Public Auction

By order of the United States District Court for the District of Massachusetts, the Receivers of Aldred Investment Trust will offer at public sale 14,991 shares of Eastern Racing Association, Inc. which is 50.27% of the outstanding stock. The sale will be made in whole or in part and is subject to confirmation by the United States District Court

Court.
The sale will be held May 1, 1946, at 11 a. m. at the Copley-Plaza
Hotel, Boston, Mass.—V. 162, p. 2640.

# Elastic Stop Nut Corp. of America—Operating at Loss-Sales Rising—New Vice-President—

John R. Munn, President, told stockholders at the annual meeting eld March 29 that although the company is still operating at a loss efore giving effect to year-end tax adjustments, mentally sales have hown a progressive increase and new applications are going forward attisfactorily.

shown a progressive increase and new applications are going forward satisfactorily.

"We have secured enough specific applications for the use of our products throughout American industry to indicate to us that a profitable volume of business can be obtained when industry can again function fully and freely." he said

"We enter peacetime markets with no history of mass consumption, this being the first time we have ever had production capacity substantially beyond the needs of the aircraft industry, which has nitherto stentially beyond the needs of the aircraft industry, which has nitherto stentially beyond the slow but sound process of demonstrating its value through functional engineering tests and economic analyses. The breadth of the field which we have already been able to enter is encouraging, but our volume is still small."

Charles Heintz has been elected to the newly created office of Vice-President in Charge of Sales. He was previously General Sales Manager.—V. 163, p. 1725.

# Electric Bond & Share Co .- Preferred Dividends-

The directors on March 26 declared the regular quarterly dividends of \$1.05 on the \$6 preferred stock and 87½ cents on the \$5 preferred stock and 87½ cents on the \$5 preferred stock (such stocks having been modified as to dividend rates and otherwise as of Nov. 23, 1945 in connection with a \$30 per share capital distribution) for payment May 1, 1046 to the stockholders of record at the close of business April 6, 1946.—V. 163, p. 778.

# Elgin National Watch Co.-Stock Distribution-

The stockholders on March 37 approved a split-up of the common ock, par value \$15, one additional share to be issued to each holder one share of the same class, of record at the close of business arch 27.

March 27.

This involved an increase in the number of authorized shares from 400,000 to 800,000 of the same par value. There is no other outstanding equity. Certificates for the additional shares were mailed April 1.

The capital stock was quoted the same and the same

April 1.

The capital stock was quoted "ex" the distribution of one additional share for each share of capital stock held, beginning April 3, 1946, on the New York Curb Exchange.

Expenditures of approximately \$2,000,000 are to be made on fixed assets during 1946, according to J. M. Biggins, Secretary and Treasurer.

# Engineers Public Service Co. (Inc.)-Annual Report-

Engineers Public Service Co. (Inc.)—Annual Report—In reviewing the year's operations, D. C. Barnes, President, states: During the year 1945 two important events occurred with respect to the company's status under the Public Utility Holding Company Act of 1935, namely:

(1) The U. S. Supreme Court heard oral argument by the company and the SEC on Nov. 15 and 16, 1945, in connection with its review of the decision of the U. S. Court of Appeals of the District of Columbia, which decision set aside certain orders of the SEC and remanded the company's case to the SEC for further proceedings. These orders required Engineers to divest itself of ownership and control within one year of all its subsidiaries except Virginia Electric

d Power Co., which, if retained, must dispose of its gas and trans-rtation business. To date the Supreme Court has not rendered its

and Power Co., which, if retained, must dispose of its gas and transportation business. To date the Supreme Court, has not rendered its decision.

(2) On Sept. 10, 1945, the company filed a plan with the SEC under Section 11(e) of the Act and subsequently filed certain amendments to that plan, the last one on Dec. 14, 1945. This plan is not expected to be carried out until after the decision of the Supreme Court and then only if such decision is deemed by the directors to make it necessary or advisable to proceed with the plan. Part I of the plan, as amended, provides in brief as follows:

(a) The Issuance to the holder of each share of the company's common stock of a warrant to acquire one share of common stock of Gulf States Utilities Co. (reclassified into the same number of shares as the shares of Engineers common stock outstanding) at the rate of \$11.50 per share, either through payment of cash or exchange of Engineers preferred stock at the rate of \$100 per share plus accrued dividends.

(b) The cash thus provided by common stockholders together with cash on hand and a \$3,000,000 bank loan, will provide funds for the payment to the preferred stockholders of an amount equal to \$100 per share plus accrued dividends, leaving for determination under Part II of the plan the question as to whether or not any additional amount is payable to such stockholders.

(c) The distribution in partial incidation to the common stockholders of 1sth of a share of El Paso Electric Co. common stock reclassified into a number of shares equal to 1sth of the Pan stockholders are made to 1sth of the Engineers common stock shares outstanding), and

common stock shares outstanding), and

(d) The dissolution of Engineers within 60 days after the warrants are mailed to the stockholders. Following such dissolution, liquidation would be completed within the period (namely, three years, except as may be extended for disposition of litigation) provided by the laws of the State of Delaware upon final settlement of the libities of the company, including payment of bank borrowings, and the final determination under Part II of the plan and payment, if any is recuired, of such additional amounts as may, be due to preferred stockholders beyond \$100 per share and accrued dividends. Upon the dissolution of Engineers, the directors of Engineers would become trustees of the properties belonging to the company and would continue as such until the liquidation of Engineers has been completed, subject to power in the trustees to fill vacancies which may occur. Upon such final liquidation the company's common stockholders would receive their pro rata portion of the common stock of Virginia Electric and Power Co.

Part II of the plan requests the SEC to find that it is fair and

and Power Co.

Part II of the plan requests the SEC to find that it is fair and equitable to pay to the company's preferred stockholders \$100 per share and accrued dividends in complete liquidation of their stock but provides; in the event the SEC finds that some additional amount hall be payable, for the automatic amendment of this part so as to provide for such additional payment to all holders of preferred stock, (including those who surrendered their preferred stock in exchange as aforesaid), reserving to the company the right to apply for a review of any order providing for or requiring any additional payment. Heavings were held before an Examiner of the SEC at various times

review of any order providing for or requiring any additional payment. Hearings were held before an Examiner of the SEC at various times during the period from Nov. 20, 1945 to Feb. 13, 1946, at which time the record was closed. At these hearings the provision of the plan providing for the payment of no more than \$100 per shore and accrued dividends was opposed by counsel for two groups of preferred stockholders. No date for oral argument before the SEC has as yet seen fixed and the time at which the SEC will take action on the plan cannot be anticipated.

In the Annual Report for 1944 the stockholders were advised of several sales or contracts for the sale of securities and properties by the company and its subsidiaries since the divestment orders were issued by the SEC. Since the date of that report the following transactions have been concluded:

On March 31, 1945, Virginia Electric and Power Co. sold its re-

transactions have been concluded:

On March 31, 1945, Virginia Electric and Power Co. sold its maining transportation properties (having previously sold its in portation properties in Richmond and Norfolk in December, 1 for an aggregate price of \$1.92,100, plus certain adjustments, we sale resulted in a net increase in consolidated surplus of approxim

sale resulted in a net increase in consolidated surplus of approximately \$563,000.

On April 25, 1945, the company sold all of the securities of Savannah Electric and Power Co. owned by it, namely 5,500 shares of first preferred or debenture stock, series A and 133,146 shares of common stock for a net consideration of \$3,387,500. The company received a final dividend of \$458,555 on the common stock just prior to sale. The cost of these securities to the company was \$3,165,965.

On June 7, 1945, the company sold all of the securities of Missouri Service Co. (Northern Kansas Power Co. having been previously liquidated into Missouri Service Co.) owned by the company, namely \$635,000 of first mortgage bonds, series A, 6%, due July 1, 1953 and 7,500 shares of common stock, for a total consideration of \$832,949. The cost of these securities to the company was \$1,094,119.

On Feb. 28, 1946, the company sold 15,000 shares of capital stock of Western Public Service Co. for the sum of \$843,000 in cash, subject to certain adjustments to said date, and received from Western Public Service Co. on that date the principal amount and accrued interest on its \$508,800 note payable. The total proceeds inclusive of adjustments amounted to approximately \$1,400,000. The company leccived a final dividend of \$125,000 on the capital stock immediately prior to the sale. The cost of the securities to the company was \$1,742,000.

The only remaining subsidiaries of Engineers are the three company.

The only remaining subsidiaries of Engineers are the three companies referred to in the plan, namely, El Paso Electric Co., Gulf States Utilities Co. and Virginia Electric & Power Co. COMPARATIVE INCOME STATEMENT (COMPANY ONLY)

1944

### COMPARATIVE INCOME Common dividends Preferred dividends Interest—note Revenue from miscellaneous investments Miscellaneous revenue \$5,599,315 \$3,821,950 25,440 534,155 34,728 25 440 107,280 20,131 \$6,193,637 Total \_\_\_\_\_ \$3,979,299 250,001 336,853 49,309 17,962

\_\_ \$5,481,721 \$3,711,336 \_\_\_\_ 268 Balance -----\$5,481,721 \$3,711,068 .Balance for dividends and surplus\_\_\_\_\_ Earned surplus at beginning of year 5,002.548
Balance for year, as above 5,481,721
Net profit on disposition of invest, in subs. 221,227 3,480,525 3,711,068 13,157 Total surplus

Preferred dividends declared \$10,705,496 \$7,178.437 2,119,092 2,175,888

Earned surplus at end of year \$8,586,404. \$5,002,548
Earned per common share \$1.76 \$0.80 COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS— Total investments Special fund Cash in banks and on hand U. S. Treasury securities, at cost Accounts; interest and dividends receivable Excess profits tax post-war refunds Deferred debits	7,017	92,000 3,762,239 2,200,000 12,658 13,230	ひはんない こう ねん
Total	\$66,376,932	\$62,019,329	
LIABILITIES— Preferred stock	1,909,968		
Long-term contract payments	81,812 7,413 347,345	1,741	
Taxes accrued Other current liabilities Deferred credits	25,000	4,501	
Reserve for taxes on income of prior years		15,185,041	
Total	\$66,376,932	\$62,019,329	

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

FOR CALENDAR YEARS	1945	1944
Operating revenuesOperation	\$63,801,247	\$72,031,423
Operation	24,944,931	27,979,953
Maintenance	4,427,105	5,009,994
Depreciation	4,729,918	5,595,577
Amortization of plant acquis, adjustments	886,978	750,378
Federal taxes on income	*3,937,945	*3,269,985
Federal taxes on income	5,009,637	5,661,445
		ADD HC4 000
Net operating revenues		\$23,764,090
Net operating revenuesOther income (net)	222,120	79,711
	\$19,642,612	\$23,843,800
Balance	3,443,609	3,690,684
Interest on long-term debt	80,068	80,705
Other interest	325,219	
Amortization of discount and expense	2,367,940	
*Special charges	4,301,330	0,000,002
	\$13 425 774	\$14,041,684
Balance		2,228,948
Preferred div. requir. of subsidiary companies		17,896
Amount applicable to minority interests	11,011	11,000
Net income	\$11.365,844	\$\$11,794,840
		and a comment
Nat income exclud. the \$2,820,389 tax reduct.2	\$11,365,844	\$8,974,451
SExtraordinary reduct. in Fed. taxes on inc	5,160,350	3,091,081
Adjustment for minority interests	Cr8,454	Cr9,005
Earnings bef. giv. effect to tax reductions.	6.213,948	15,892,375
Dividends on pfd. stock of parent company		
Dividends our bra. Brock of barons company		

Applic: to common stock of parent company \$4,094,856 \$3,716,487 Earned per share, based on 1,909,968 shares. \$2.14 \$1.95 \*After extraordinary reductions of \$7,528,290 in 1945 and \$11,421,362 in 1944. \*Hof (1) 'those portions of premiums and expenses on redemption of bonds (\$2,367,940 in 1945, \$2,091,177 in 1944) which are equivalent to resulting reduction in Federal taxes on income, and (2) loss of write-downs in prior years is \$2,820,388 less than the reduction in Federal taxes resulting from such sale. \*Including \$2,820,389 of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944. \*Which are not offset by special charges include, in addition to the \$2,820,389 in 1944 referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as a mortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities. \*Resulting from amortization of emergency facilities and excluding in 1944 the \$2,820,389 lex reduction resulting from sale of transportation property in excess of book loss in 1944.

\*COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC: 31

COMPARATIVE CONSOLIDATED BALANCE	SHEET D	CC. 31
COMPARATIVE CONSOLIDATED BARANCE		
ASSETS— Plant and other investments: Utility plant Other physical property, at cost or written- down amounts, less reserve Investment in associated company, at cost.	1943	\$
Plant and other investments:		263,273,653
Utility plant	241,403,002	203,213,003
Other physical property, at cost or written-	1 017 519	1,923,221
down amounts, less reserve	63,295	
Investment in associated company, at cost	1,109,754	
Special funds	14,039,115	15,242,529
Cash in banks and on hand	10,091,400	
U. S. Treasury securities, at cost	40,040	3,073,721
Investment in associated company, at cost. Special funds Cash in banks and on hand. U. S. Treasury securities, at cost. Special deposits Accounts receivable from customers and misc.	40,040	J. (10.0)
Accounts receivable from customers and misc.	4,798,912	
sources, less reserves	9, (30,314	
	2,493,491	
	282,004	213,275
Prepayments	1,207,173	
Prepayments  Excess profits tax postwar refunds  income	1,201,113	1,001,000
	2,405,760	956,479
to amort of emergency lacillities	2,405,100	A Section of
Tinomort deht disct and exp. incl. unamore.	3,233,445	3,783,413
	129,631	
Capital stock expense	123,031	000,000
	1.505.455	
	325,840	
	320,040	4+1,0.0
Total	285 052 395	309.206.544
Total	200,002,000	
LIABILITIES—		50 045 500
Preferred stock	39,245,500	
Common stock	1,909,968	1,909,968
Subsidiary companies.		44 000 400
Printed Albania de La Carta de	42,447,100	44,833,400
Premium and disct. on pid. stock	340,620	341,663
I and term deht!		045 554
Contract payments	81,812	645,774
Contract paymentsSubsidiary companies:		104 000 000
Bonds Notes payable	92,800,000	104,686,000
Notes payable	3,900,000	11,892,698
		1 1,000
Accounts payableCustomers' deposits	2,367,33	
Customers' deposits	1,133,93	
Taxes accrued	4,649,80	
Customers' deposits Taxes accrued Interest accrued	944,86	
Transmitted premium less expense on bonds-	1,305,56	
Cther deferred credits	335,39	
Customers' advances for construction.  Cther deferred credits  Depreciation reserve	34,463,14	
		7,947,076
Dog for amort of plant acquis, aquada,	2,000,00	
Reserve for taxes on income of prior years	500,43	
		8 641,459
Other reserves Parent company's res. for deprec. in value o investments in subsidiaries	0 100 70	0 4 204 705
investments in subsidiaries	3,160,76	0 4,394,705
	The second second second second	et men
Capital surplus	19.819,88	
Capital surplus Earned surplus	27,018,93	1 17,359,009

# Equity Corp.—Annual Report—

Net assets were equivalent to approximately the amounts shown-below for the respective securities of the corporation as of Dec. 31, 1945; \$12,719.80 per \$1,000 debenture and, after deducting the principal amount of the debentures; \$140.29 per share convertible preferred; stock and, after deducting preference in liquidation of \$50 per share and accrued dividends and \$3.13 per common stock.

285,052,395 309,206,544

INCOME ACCOUNT FOR  1945 Income (cash divs)	1944 \$326,441 11,649	1943 \$354,666 16,366 15,604	1942 \$383,931 29,784
Total income \$258,216 Operating expenses 109 028 Interest on debentures 105.625 Int. on bank indebted. Taxes refundable to de-	\$338,090 92,216 122,500	\$386,636 80,005 147,708 161	\$413,715 68,581 160,625 846
benture holders, and taxes paid at source 2 309 Provision for taxes 11,986	3.363 14,728	4,485 *24,789	2,334 8,357
†Excess of inc. over expenses \$29.266 Pfd. divs. out of surplus 531,884 *Includes \$12.100 provision for Egiving effect to results of security train 1945 and \$29,569 in 1944).	586,212 Federal in	600,424 come taxes. (amounting	\$172,972 306,081 †Without to \$581,113

BALANCE SHEET, DEC. 31, 1945.

ASSETS-Cash in bank and on hand, \$370,896; accounts and divi-

dends receivable and interest accrued, \$14,927; investments in U.S. Government securities, at market quotations, \$1,923,375; general market securities, at market quotations, \$1,819,725; investments in securities of subsidiary companies, at net underlying asset amounts, \$23,824,369; total, \$27,953,292.

\$23,824,369; total, \$27,953,292.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$38,-942; accrued interest on debentures outstanding, \$43,750; reserve for Federal income taxes, \$156,000 5% gold debentures, issued by American, British & Continental Corp., due Feb. 1, 1953, \$2,100,000; reserve for Federal income taxes on unrealized appreciation of Reco. Inc., U. S. Government securities and general market securities, \$1,003,000; capital stock, \$654,561; surplus, \$8,276,821; unrealized appreciation, \$3,206,295; excess of amount at which investment in American General Corp. is carried, \$12,473,922; total, \$27,953,292.—V. 163, p. 309.

# Eureka Williams Corp.—Exchange Ruling-

The New York Stock Exchange directs that beginning April 12, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change in name or new certificates of Eureka Williams Corp. The common stock of Eureka Vacuum Cleaner Co. had been deliverable against sales of common stock of the new commpany.—V. 163, p. 309.

(The) Fair, Chicago-To Redeem 6% Preferred Stock (The) Fair, Unicage—10 Redeem 670 Fleteric School The directors on March 28 called for redemption on May 15, next, all of the outstanding shares of 6% preferred stock at \$105 per share and dividends. The usual quarterly dividend of \$1.50 per share was also declared on the 6% preferred stock, payable May 1 to holders of record April 15.—V. 162, p. 1639.

# Federal Motor Truck Co.—Sales and Earnings-

	Calendar Years 1945 1944
•	Net profit after reserves and provision for re-
16	negotiation 563.938 / 746.029
	Earnings per share \$1.41 \$1.51
1	Reduction in the company's not sales discuss it

Reduction in the company's net sales during the year was due to the cancellation of approximately \$21,000,000 in unfilled war orders on V-J Day. All war materials have been removed from the firm's plants and all facilities are now being devoted to the production of commercial trucks.

T. R. Lippard, President, reports that the firm now has the largest dealer organization in its 36-year history and that the company has a bank of approximately \$14,000,000 in unfilled orders for commercial trucks.—V. 163, p. 901.

# (The) Flintkote Co.—Constructing Additional Facilities—New Vice-President Elected—Director Returns—

The company is at present enjoying an unprecedented demand for its varied lines of building materials, products for industrial maintenance and new construction and paper boxes and containers; according to an announcement made by I. J. Harvey, Jr., President, following the annual meeting of stockholders in Boston on March 27.

annual meeting of stockholders in Boston on March 27.

"Our accelerated program of product research and development and plant expansion and modernization, now under way, representing a contemplated outlay of approximately \$10,000,000, including the erection of a \$1,000,000 laboratory at Morristown, N. J., will help us meet this unprecedented demand," Mr. Harvey stated.

Continuing, Mr. Harvey explained that the research and plant expansion program is expected to provide a sizable increase in jobs in the post-war years over those available before Pearl Harbor when approximately 4,000 workers were employed by the company in the United States and Canada.

New facilities for the manufacture of asphalt tile are being operated at Los Angeles and Morristown and added facilities are being built at New Orleans and Toronto. Distribution of these products is made through the wholly-owned subsidiaries, the Tile-Tex Co. and the Flintkote Co. of Canada, Ltd.

New facilities for the manufacture of liquid products are being con-

Finitkote Co. of Canada, Ltd.

New facilities for the manufacture of liquid products are being constructed at Chicago Heights, Morristown and Toronto, and for the manufacture of additional rubber products at Morristown. The Company anticipates, Mr. Harvey stated, that "its wholly-owned subsidiaries, Flintkote Mines Limited and The Flintkote Company (Nfld.) Limited, respectively, will shortly be operating the mining and milling facilities being constructed on the asbestos property at Thetford Mines, Quebec, Canada, and the wood-preserving plant at Clarenville, Newfoundand."

At a meeting of the board of directors, following the annual meeting of stockholders, W. J. Van Akin, General Manufacturing Manager, was elected Vice-President in charge of manufacturing, succeeding George P. Héppes. Mr. Heppes remains with the company as a director and consultant.

Joseph A. Thomas, partner of Lehman Brothers, investment bankers, formerly a member of the board of directors, who has been serving as a Commander on active duty in the United States Navy until recently, was reelected a member of the board of directors and of the executive committee.—V. 163, p. 1565.

# Firestone Tire & Rubber Co.—Partial Redemption-

The company has called for redemption on May 1, 1946, through operation of the sinking fund, \$1,375,000 of 20-year 3% debendures due May 1, 1961, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 163, p. 191

Firth Carpet Co., New York, N.Y.—Registers With SEC Company on March 29 filed with the SEC 125,000 shares common stock (no parl, of which 33,436 shares are being sold by company, 61,150 by Harold E. Wadely, President, and 30,414 by Graham Hunter, Vice-President, Treasurer and Secretary, Underwriters are Reynolds & Co. Proceeds will be used to finance inventories, accounts receivable, general working capital.

# Fleming-Hall Tobacco Co., Inc.—Files Stock-

Company on April 1 (by letter of notification) filed with the SEO 20,000 shares of common stock (par \$1). The sale is for benefit of S. C. Korn, Floyd D. Cerf Co. is underwriter and the offering price to the public is \$5 per share.—V. 163, p. 192.

# Foster Wheeler Corp.—Changes in Personnel-

The directors have elected H. S. Brown as Chairman of the board to succeed his brother, the late J. J. Brown. Mr. Brown will continue as President of the corporation in addition to his new post. David McCulloch, Executive Vice-President, was named Chairman of the executive committee to succeed H. S. Brown.—V. 163, p. 1726.

# Fruehauf Trailer Co.-New Financing Proposed-

Fruehauf Trailer Co.—New Financing Proposed—
A special meeting of stockholders has been called for April 9 to consider and take action with respect to the decrease of the authorized capital stock of the company by the elimination therefrom of 75,000 shares of 4½% cumulative convertible preferred stock, par \$100, all of which were redeemed on Dec. 27, 1945, or prior thereto had been converted into common stock of the company. The meeting is also called to consider and take action with respect to the increase of the authorized capital stock of the company by the addition thereto of 125,000 shares of new cumulative preferred stock, par \$100. The rate of dividends to be paid upon the new preferred stock, it is presently contemplated, will not exceed \$4.25 per share per annum. If the proposed amendments of the articles of incorporation are authorized and consummated the authorized capital stock of the company would then consist of 125,000 shares of preferred stock, par \$100, none of which would then be outstanding, and 1,500,000 shares of common stock, par \$1,00 which 1,191,742,224 shares would be issued as of Dec. 31, 1945, for issue upon surrender of outstanding scrip certificates.

If the proposed increase in authorized capital stock is authorized it is proposed to sell as promptly as possible the 125,000 shares of preferred stock.—See also V. 163, p. 1726.

# Freeport Sulphur Co.—Annual Report-

MICOME BIATE			R YEARS
Gross sales	1945 \$21,769,202 829,368 14,188,390 1,199,451	\$18,788,257 783,806	689,447
Net profit on sales Other income (net)	\$5,551,993 350,075	\$4,276,573 81,015	\$3,986,882 72,776
Total net income	\$5,902,068 1,000,000 686,000 1,314,000	\$4,357,588 700,000 611,000 *839,000	\$4,059,658 167,125 750,000 596,000 *289,006
Net income Proportion of net income of Cuban- American Manganese Corp. and sub. applicable to stock held by Freeport Sulphur Co			\$2,257,533
Net income	\$3,349,790 1,700,000 \$4.19	\$2,558,709 1,600,000 \$3.20	\$2,483,465 1,600,000 \$3.10

"After deducting \$60,000 debt retirement credit and \$33,000 post-war refund credit in 1944 and \$32,000 debt retirement credit in 1943.

COMPARATIVE BALANCE SHEE	r, DEC. 31	
ASSETS	1945	1944
Cash in banks and on hand	\$5,790,839	
U. S. Government obligations (at cost)	11,000,000	7,500,000
Inventories Gulabase receivable (net)	- 1,995,547	
Supplies Supplier	3,694,192	
Tovestments	1,238,715	1,288,923
U. S. Government obligations (at cost) Notes and accounts: receivable (net) Inventories—Sulphur Supplies Investments Fixed assets, at cost (net) Advance royalties, prospecting, etc.	4,245,981	4,307,549
Advance reveltion process	3,052,776	3,049,430
Advance royalties, prospecting, etc.	1,139,918	1,482,303
Tctal	832 157 968	\$29,775,994
LIABILITIES	Decade State V. 18.	440,110,354
Accounts payable and accrued expenses	\$945,751	6000 100
Accrued royalties payable	1,642,363	\$683,168
Accrued royalties payable Prov. for Federal and other taxes	3,000,871	2,114,334
TWO CS - DRVADIE -OUE Dec -31 1046	100 mm	1,953,824
Treserve for contingencies		1,264,349
Common Stock (Dar \$10)	T 0 000 000	8,000,000
. * «Au-III Bulpius		1,461,718
Earned surplus	15,598,391	13,948,601
Total	20,000,001	13,040,601,
	\$32,157,968	\$29,775,994
	WALLENGTON OF	CAR Sheet Che

# (Robert) Gair Co., Inc.—To Expand Unit-

George E. Dyke, Chairman of the Board and President, on April 1, announced that Southern Paperboard Corp., a subsidiary, in which Fort Wayne Corrugated Paper Co. has a substantial interest, has exercised an option to purchase approximately 186 acres of land at Port Wentworth on the Savannah River near Savannah, Ga., on possible.

possible.

The Gair and Fort Wayne companies have invested \$12,000,000 in Southern Paperboard Corp. of which approximately \$9,000,000 is to be expended for the mill and equipment, which will have a daily capacity of 450 tons, or about 135,000 tons of container board per year, all of which will be converted into shipping containers at the fabricating plants of the two companies in the north.

The Southern Paperboard Corp. has organized a wholly owned subsidiary, Gair Woodlands Corp., with a paid-in captal of \$2,000,000, which will carry on all the wood and land operations incident to logging the mill. T. W. Earle, who has been associated with the Gair organization for the past year, acquiring woodlands, is President of Gair Woodlands Corp.—V. 163, p. 1282.

Galvin Manufacturing Corp.—Stock Offered-Mention Was made in our issue of April 1 of the offering March 26 by Hickey & Co. (Inc.) of 200,000 shares of common stock (par \$3) at \$20 per share. Of the shares offered 80,000 are for the account of the company and 120,000 represent part of the holdings of the Galvin family.

represent part of the holdings of the Galvin family.

Of the 80,000 shares of common stock being sold by the company, 33,421 were first offered to existing stockholders who did not waive their preemptive rights to acquire said shares, at a ratio of one-ninth share for each share presently owned and at a price of \$18.35 per share. Warrants evidencing stockholders' preemptive rights expired at 3 p. m. CST on April 5.

Transfer Agent, Harris Trust and Savings Bank, Chicago. Registrar, Continenta Illinois National Bank and Trust Cor of Chicago.

Continental Illinois National Bank and Trust Co. of Chicago.

LISTING—It is the intention of the company to make application to list the common stock on the New York Stock Exchange:

HISTORY AND BUSINESS—Company was incorporated in Illinois Sept. 25, 1928, and in October, 1928 acquired the business of manufacturing battery eliminators which had been started by the incorporators the previous August Company engaged in that business and in the manufacture and sale of radio receiving set chassis under contracts with various furniture and cabinet companies. This phase of its business was later discontinued.

During the early part of 1930, the company engineered and de-

contracts with various furniture and capines companies. This phase of its business was later discontinued.

During the early part of 1930, the company engineered and developed, and later in that year began the manufacture and sale of a radio receiving set for use in automobiles. This set is sold under the trade name "Motorola." It was improved from time to time as advances were made in the science of radio and during the following years the volume of sales continuously increased and the production facilities of the company were expanded.

In 1936 the company designed and developed and in the following year started the manufacture and sale of radio receiving sets for use in the home. This was developed into a full line of such radios, including portable radios, combination radio-phonograph sets, wireless record players, and record making apparatus, all of which are also sold under the trade name "Motorola." Company also manufactures amplitude modulation and frequency modulation two-way radio communication systems for use in police and similar work. During the war the company was one of the leading producers of frequency modulation communication equipment for government and emergency use.

in 1941, the last pre-war year, the company's total volume of radio des was constituted approximately as follows: auto radio—60%, one radio—28%; parts and accessories—7%; and communication approximately as follows:

equipment and electronic of the company's production capacity was devoted to the manufacture of equipment for various agencies of the United States Government and in May, 1942, the production of radio receiving sets for civilian use was stopped entirely. From that time on until September of 1945, the company was engaged almost entirely in production of radio and electronic equipment and devices for war use.

\*\*CAPITALIZATION—On Dec. 15, 1945, a "split" or reclassification of the outstanding shares of common stock on a two-for-one basis was effected by means of a 100% stock dividend. The capitalization of the company, as adjusted, as of Nov. 30, 1945, to reflect said stock "split" and the issuance by the company of the 80,000 additional shares is as follows:

Common stock (\$3 par)\_\_\_\_\_\_\_Authorized 1,000,000 shs. Outstanding \*797,750 shs.

\*Exclusive of 2,250 treasury shares.

Company was on Nov. 30, 1945, indebted to certain banks in the sum of \$8,050,000 under a revolving bank credit agreement (a Regulation VT loan) which money was borrowed for the purpose of financing prosecution of war production contracts, all of which have been terminated. Termination claims under such terminated war production contracts exceed the amount owed by the company and

the loan outstanding under the credit agreement will be repaid when settlement of such claims is made by the Government.

PURPOSE—Net proceeds to be received by the company will be added to the general funds of the company and will be used in conjunction with other available funds of the company for further plant improvement and expansion.

STATEMENT OF INCOME,	YEARS EN	DED NOV	30
		1944	1943
Gross sales, less returns and allows.	\$67,896.597	\$86,957,292	\$78,480,373
Cost of sales	62,552,731	30,310,355	72,990,511
Selling, general and admin. exps	2,394,378	1,951,831	1,388,780
Net profit from operations	\$2,949,489	\$4,695,106	\$4,101,083
Other income	449,172	666,463	688,310
Total income	\$3,398,661	\$5,361,569	\$4,789,392
Other expenses	265.014	225,266	230,655
Normal income and surtax Excess profits tax (net of postwar	253,178	253,009	251,178
refund)	2,028,586	3,466,497	3,062,319
Net income	\$851.883	\$1,416,797	\$1,245,240
Dividends paid	215,325	215,325	215,325
-V. 163, p. 1726.	1		

# General Bottlers, Inc.—Annual Report—Redeems Pre-ferred Stock—Resumes Common Dividends—

ferred Stock—Resumes Common Dividends—

A. Hardgrave, President and Treasurer, on Feb. 12 said in part:
For the year ended Dec. 31, 1945, consolidated net income after all charges including Federal income taxes amounted to \$184,942 or 95 cents per share on the 194,927 common shares outstanding on Dec. 31, 1945. For the previous year the net income, after Federal taxes but before preferred stock dividends, amounted to 88 cents per share on 110,390 shares of common stock outstanding on Dec. 31, 1944.

Effective March 5, 1945, the company acquired the Pepsi-Cola Bottling Co., of Kansas City and the Pepsi-Cola Bottling Co., of Des Moines, Inc., through the merger of Peerless Bottlers, Inc., into General Bottlers, Inc. The merger of the two companies was approved at the annual meeting of the stockholders of General Bottlers, Inc., and a special meeting of the stockholders of General Bottlers, Inc., held Feb. 27, 1945. Of all outstanding stock of General Bottlers, Inc., held Feb. 27, 1945. Of all outstanding stock of General Bottlers, Inc., rold Feb. 27, 1945. Of all outstanding stock of General Bottlers, Inc., rold Feb. 27, and a special meeting of the merger. No negative votes were recorded. The merger was effected by the exchange of 46,000 common shares of General Bottlers, Inc., for the 115,000 outstanding shares of Peerless Bottlers, or a ratio of 2½ to 1.

Upon completion of the merger as of March 5, 1945, this company owned operating franchised subsidiaries as follows: The Pepsi-Cola Bottling Co., of Chicago, Spring Field Bottlers, Inc. (Pepsi-Cola). Pepsi-Cola Bottling Co., of Kansas City, and Pepsi-Cola Bottling Co., of Des Moines, Inc.

Des Moines, Inc.

The Des Moines subsidiary was unable to renew its plant building lease expiring April 1, 1946, and it was deemed necessary to acquire real estate and construct a modern bottling plant. The new plant and all production equipment therein will be owned by the parent company and leased to the Pepsi-Cola Bottling Co. of Des Moines, Inc.

On Dec. 21, 1945, the company entered into a contract providing for the purchase, subject to audit, appraisal, and legal investigation, of the Sun Ripe Products Oo., of Chicago. In January, 1946, final negotiations were concluded and the business was acquired as of Jan. 2, 1946, at a total cost, including the building occupied, slightly in excess of \$179,000. Approximately 40% of the total cost is represented by cash and sound current assets. This subsidiary is engaged in the processing and bottling of fruit juice. No sugar is used in the processing.

During the year 1945 additional shares of common stock were issued for the following purposes:

In exchange for Peerless Bottlers, Inc., outstanding stock. 46,000 sbg.

for the following purposes:
In exchange for Peerless Bot/lers, Inc., outstanding stock Upon conv. of 48,172½ out of a ttl. of 49,512½ shares of outstanding conv. pref. stock of Gen. Bottlers, Inc. 38,538 shs.

Total 38,538

On Oct. 2c. 1945, the board of directors authorized the redemption as of the close of business Lec. 1, 1945, of all outstanding shares of the company's preferred stock at a cell price of \$11 per share plus dividends accrued to the recemption date. Of the total outstanding preferred, only 1,340 shares were submitted for redemption. This required the utilization of treasury funds amounting to \$14,740 to retire these shares.

these shares.

As no dividends had been paid on the common stock since February, 1942, the directors believed that the cash position of the company justified the declaring of a dividend on the common stock amounting to 20 cents per share payable Dec. 15 to stockholders of record as of Dec. 5. All common stock issued as of Dec. 1, 1945, in exchange for preferred shares received this 20 cents per share dividend.

# CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Net sales Cost of goods sold Selling, distrib. and adm. expenses	1945 \$4.209,399 3,111,114 778,027	1944 \$2.898,491 2,320,739 441,815	1943 <sup>1</sup> \$2,969,775 2,408,709 363,078
Net profit on sales	\$320,258	\$135,937	\$197,988
	32,049	25,709	22,719
Gross income Minority pref., stockholders' share of net income of subsidiary Interest Miscellaneous Income charges Prov. for Fed. taxes on inc. (est.) Excess profits taxx	\$352,307	\$161,646	\$220,707
	159	2,860	2,860
	204	2,725	1,786
	97,399	642	67,400
	69,603	58,350	29,160
Net income for year	\$184,942	\$97,069	\$119,501
Previous surplus	491,681	421,846	329,593
Total surplus  Preferred dividends  Common dividends	\$676,623 20.580 38,982	\$518,915 27,234	\$449,094 27,248
Balance at end of year Earnings per common share	\$617.061	\$491.681	\$421,846 \$0.94

NOTE—The above statement includes the results of operations of Pepsi-Cola Bottling Co., of Kansas City, Pepsi-Cola Bottling Co. of Des Moines, Inc., and Peerless Bottling Co., Inc., the subsidiaries of Peerless Bottlers, Inc., acquired in the merger with that company, for the period from March 1 to Dec. 31, 1945.

For the year 1944 the above statement has been revised as to refor years taxes refundable due to carry-backs of excess profits

# CONSOLIDATED BALANCE SHEET , DEC. 31, 1945

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in banks, f618,460; U. S. Treasury excess profits tax refund bonos (face value), \$27,005; receivables, \$48,107; refund receivable on 1942 excess profits tax, \$12,258; inventories (as cost), \$201,522; advance payments on purchases of coolers, \$16,316; earnest money deposit on acquisition of Syn Rips Products Co. \$5,000; earnest money deposit on purchase of land. \$1,000; property, plant and equipment (at cost, less depreciation), \$1,317,093; goodwill and franchises, \$1; prepaid expenses, \$60,947; total, \$2,307,708.

LIABILITIES—Accounts payable, \$58,050; federal taxes on income (atter deduction of U. S. Treas, tax notes acceptable in payment of \$103,785), \$54,891; other taxes accrued, \$27,703; accrued saiaries and tomers' deposits on bottles and cases, \$170,166; common capital stock (\$1 par), \$194,927; paid-in surplus, \$138,230; earned surplus, \$617,061.

Total, \$2,308,708.—V. 161, p. 985.

General Electric Co .- No. of Stockholders a Record-Company has announced that its stockholders, as of March 15, had ared to an all-time high of 243.233.

W. W. Trench, Secretary, said the total shows a gain of approxi-

w. w. Trench, Secretary, said the total shows a gain of approximately 7,500 in the number of stockholders on record a year ago. The 243,233 stockholders, who will receive their quarterly dividend of April 25, also represent an increase of 1,395 stockholders over the total announced for the previous quarter, Mr. Trench said.—V. 163, p. 1426.

# General Instrument Corp.-New V.-P. of Unit-

B. F. Valliere has been elected Vice-President in charge of operation of the F. W. Sickles Co. of Chicopee, Mass., a wholly-owned subsidia. He has been identified with the radio industry for the past 20 years. V. 163, p. 1726.

# General Motors Corp.—Annual Report-

General Motors' aggregate production of war materials from inception of the defense program through 1945 came to \$12,321,789, an amount approximating total sales for the nine prewar years through 1941, it is revealed by Alfred P. Sloan, Jr., Chairman of in his annual report to the corporation's more than 425,000 staholders.

through 1941, it is revealed by Alfred P. Sloan, Jr., Chairman of through 1941, it is revealed by Alfred P. Sloan, Jr., Chairman of technolders.

During the four war years 1942-1945 General Motors sales averaged \$3,359,212,255 per year. Income from all its manufacturing business in the four war years, after providing for income and excess profits taxes, averaged only 4.1% of General Motors net sales.

"While the annual sales volume during the war period exceeded any achieved in the past." Mr. Sloan told the stockholders, "other factors in the business underwent changes which, in normal periods, would be considered at variance with established relationships. Specifically, profits before taxes in relation to volume were at a level Specifically, profits before taxes in relation to volume were at a level Giver than in any except the deepest depression years. This resulted directly from the wartime pricing and profit limitation policy adopted directly from the wartime pricing and profit limitation policy adopted with the profit of the tenegotiation of the General Motors early in 1942 at the very outset of the war production program, in advance of the enactment of the renegotiation law. This GM policy, formulated as a result of careful consideration of the continuous development and application of those same principles of efficient production which, year after year, have given buyers of General Motors products the best obtainable value for their money."

"General Motors' 1945 operations followed the national pattern," Mr. Sloan further declared: "(1) full war production up to Germany's surrender, (2) limited reconversion and dual production of war and civilian goods up to Japan's defeat, and (3) all-out reconversion for reached a peacetime production and employment after V-J Day. Many problems were involved in clearing facilities of war work and reconverting the plants of General Motors' highly-integrated or ganization. These problems were limiting factors in getting into production, but it was anticipated that by th

Deliveries for the past six years were as follows:

9	Deliveries for the past		Total
		War Material Commercial Products Products	Net Sales
		\$74.857.798 \$1,720,078,844	
	1940	406.149,273 2,030,651,704	2.436,800,977
	1941	1 898,195,445 352,353,414	2,250,548,859
	1942	3,546,684,598 249,431,202	3,796,115,800
	1943	3,843,892,286 418,357,186	4,262,249,472
	1944	2,549,162,069 578,772,819	3,127,934,888
	1945		alon for 1045

The dollar volume of combined war and commercial sales for 1945 represented a decline of 27% from 1944, but was higher than any year prior to 1943. Deliveries of war materials were 90% of total sales in the three years of concentrated war production, 1942-1944. From late 1941 to mid-1945, all deliveries were directly or indirectly in support of the war effort.

At V-E Day, in May, 1945, unfilled orders for war materials amounted to approximately \$3.840,000,000. Greatly accelerated cancellations and cutbacks of contracts, together with deliveries for the second quarter of \$849.871.595, reduced unfilled orders to \$2,520,000,000 by the end of June. After the abrupt termination of contracts following the Japanese surrender on Aug. 14, unfilled orders shrank to \$290,000,000 at Sept. 30. At the end of 1945 the balance of unfilled orders was relatively small and consisted mostly of orders for jet propulsion engines.

relatively small and consisted mostly of orders for jee propulsion engines.

"Reconversion results achieved in 1945 were substantial proof of the validity of sound and aggressive planning throughout the organization," Mr. Sloan said. "Familiar with the prodigious war job of the automobile industry, the nation looked to it for a fast changeover to production of urgently needed civilian goods and General Motors enclavored to fulfill its part of these expectations.

"However, because of the difficulties already referred to, GM produced in the United States only 25,500 passenger cars and 49,000 trucks for the civilian market in the last four months of the year, despite the fact that practically all war contracts were canceled in the third quarter of 1945, and the manufacture of war products virtually ceased."

for the civilian market in the last four months of the year, despite the fact that practically all war contracts were canceled in the third quarter of 1945, and the manufacture of war products virtually ceased."

In addition to the decline in volume, the following unusual factors affected the financial results of General Motors in 1945: (a) the treatment of excenses incident to reconversion; (b) the ending of the emergency period as of Sept. 29, 1945, in so far as it affected the amortization of special war facilities; (c) accounting for income and excess profits taxes as a result of the carry-back to 1943 of the unused excess profits credit for 1945, and (d) the sale of General Motors' holdings in National Bank of Detroit common capital stock. Net income for the year 1945 amounted to \$188.268.115. After paying regular dividends of \$9.178.220 on the preferred stock, there remained net income of \$179.098.895 available for the common stock, equivalent to \$4.07 per share on the average number of common shares outstanding during the year. The four unusual items affecting income during the year had the net effect (after deducting an estimated amount for allocable taxes and bonus) of increasing reported net income for the year by approximately \$1.47 per share of common stock. Excluding these items, the balance of earnings available for the common stock. For the year 1944 net income amounted to \$170.995.865. After paying regular dividends of \$9.178.200 on the preferred stock, there remained net income of \$161.817.645 available for the common stock in 1945 amounted to approximately \$2.60 per share of common stock in 1945 amounted to approximately \$2.60 per share of common stock. For the year 1944 net income amounted to \$170.995.865. After paying regular dividends of \$9.178.200 on the preferred stock, there remained net income of \$161.817.645 available for the common stock in 1944 equivalent to \$3.68 per share of common stock.

Under the Renegotiation Act, profits on war material contracts are subject to renegotiation.

rently for income and excess profits taxes by charking mount the amounts estimated to be payable for the year under the applicable tax laws."

"The exclanation of the unusual factors follows:

"(a) Treatment of expenses incident to reconversion: During the year 1945 a total of \$45,747,235 was charked against income for costs of restoring the physical plant to peacetime production, including such activities as plant rearrangements, reconversion of buildings, machinery and equipment. A total reserve of \$76,051.805 was provided by charkes against income in the years 1941, 1942 and 1943 for postwar contingencies and rehabilitation, which reduced profits for these three years by the same amount insamuch as the provisions were unallowable as deductions for tax purposes. A portion of this reserve, amounting to \$45,747.235, equivalent to the costs of physical plant reconversion in the year, was credited to income in 1945 to reflect the utilization of the reserve to that extent. Inasmuch as the 1945 costs of reconversion were deductible for tax purposes in that year, this had the effect of increasing income for 1945 by \$19.081.044 (exclusive

of an applicable amount included in the carry-back of the unused excess profits credit for the year 1945).

"At Dec. 31, 1945, there remained an amount of \$30,304,570 in the reserve for postwar contingencies, representing the balance available to absorb costs of restoring plants and equipment to commercial use after they have been cleared of machinery and equipment used on

"At Dec. 21, 1945, there remained an amount of \$30,304,570 in the reserve for postwar contingencies, representing the balance available to absorb costs of restoring plants and equipment to commercial use after they have been cleared of machinery and equipment used on war production.

"The foregoing mounts do not include a total of \$41,366,497 charged to costs in 1945 appresenting the cost of clearing plants of war facilities in 1945 appresenting the cost of clearing plants of war facilities of the production of sales which were incurred in carrying the organization between the time plants were cleared of war facilities and materials, and the time commercial production was resumed or organizational changes were effected.

"(b) Amortization of special war facilities in the United States: During the war General Motors acquired approximately \$85,000,000 of special war acquired approximation computed amortization of the cost of these facilities for tax purposes at the rate of 20% per annum. On Sept. 29, 1945, the President of the United States declared the ending of the emergency period as of that date in so far as it affected the amortization of special war facilities. The corporation, pursuant to provisions of the Initiation of the facilities not on the period beginning with the time of their acquisition and ending in September, 1945. The portion of the cost remaining unamortized for tax purposes at the end of September, 1945, was \$27,253,542. This amount was reallocated to the years 1940 through 1944 and the first nine months of 1945, resulting in a tax adjustment of \$17,664,865 applicable to those periods. The current years provision for income taxes has been reduced used also, General Motors recorded amortization of special war facilities prior to Sept. 30, 1945, at the rate of 20% per annum, the same rate as used for tax purposes. This rate was intended to those

\$158,143,074.

Net working capital amounted to \$775,229,420 at Dec. 31, 1945, compared with \$903,409,918 at Dec. 31, 1944, a decrease of \$128,180,498. The decrease in net working capital reflects expenditures required for the reconversion of plant facilities to civilian production and for new buildings, machinery and equipment required in the postwar period. Cash and United States Government securities amounted to \$377,701,205 at Dec. 31, 1945, a decrease of \$218,843,187 from the corresponding item of \$596,544,392 at Dec. 31, 1944. Government securities at Dec. 31, 1945, represented \$175,000,000 par value United States %% Certificates of Indebtedness and \$1,328,513 United States Excess Profits Tax Refund Bonds.

Expenditures by General Motors for additions to and improvements

Expenditures by General Motors for additions to and improvements of plant and equipment, exclusive of special tools, amounted to \$113, 675,758 in 1945. These expenditures were made almost entirely in connection with the corporation's postwar plant reconversion and construction program.

EMPLOYMENT AND PAYROLLS

EMPLOYMENT AND PAYROLLS

Although sharply reduced by more than five weeks of shutdown at the end of 1945 as a result of the UAW-CIO strike, and by earlier temporary layoffs necessitated by reconversion and work stoppages in supplier plants, the average number of salaried and hourly-rate employees on General Motors payrolls for 1945 was 345,949 and total corporation payrolls amounted to \$1,007,563,689.

These figures compare with an average of 465,617 salaried and hourly-rate employees and with total corporation payrolls of \$1,380,-032,467 for the year 1944. The 1945 figures, considerably lower than anticipated due to the strike, also reflect the tapering off of war production that occurred between V-E and V-J Days as well as the abrupt halting of war work after V-J Day, Mr. Sloan stated.

The average number of hourly-rate workers employed by General

The average number of hourly-rate workers employed by General Motors in the United States and the wage payments to those employees were as follows:

1945 - 1944 

based on average employment in 1944, and \$2,297 in 1941, the last peacetime year.

By the end of 1945 more than 113,000 employees had entered the armed forces. During the last part of 1945 the number of men inducted was reduced considerably and was more than counterbalanced by the steady flow of veterans returning to civilian life.

"The comprehensive program for the employment of war veterans, instituted in 1943, was continued in 1945," Mr. Sloan stated. "Every effort is made, through interviews and examinations, to assign veterans to the type of work for which their inclinations and, aptitudes best fit them. Where necessary, they receive refresher courses and special vocational assistance to help them assume a productive place in the organization. Specialized job training is provided for those with service disabilities, and medical aid and general followup are additional assurances of maximum help for these employees. General Motors is earnestly endeavoring to welcome the veterans back to

civilian life in a warm and human way that will give added value to the benefits of satisfying and constructive employment.

the benefits of satisfying and constructive employment.

"The latter half of 1945, up to the strike on Nov. 21, saw full-scale resumption of training to resharpen peacetime skills. In many plants and shops of General Motors, programs were set up to show those who needed training how to use equipment effectively and safely. Frequently this training was new rather than refresher work, for many former war workers were taking up tasks different from anything in their previous experience.

their previous experience.

"During the year General Motors Institute provided a variety training courses for nearly 17,500 men and women as it moved for ward into its second quarter-century of educational activity."

# COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$3,127,934,888	\$4,262,249,472	\$3,796,115,800
*Equity in earnings (net)	A LAMP SHOWN	1, 1, 3, 3, 3, 1, 1	Color May 1 St. No.
of subsidiaries not con-		0.000.000	10,000,005
solidated	933,348	2,906,352	13,290,335
Profit from sale of holdings			
in Natl. Bank of Detroit	13,957,787	, do no as as as as	
†Other income (less sundry	10 700 401	11 000 000	11,201,154
income deductions)	10,580,431	11,028,937	11,201,104
	42 152 406 454	¢4 076 104 761	\$2 920 607 290
Total	\$3,153,406,454	\$4,276,184,761	\$3,020,007,209
Cost of sales (excluding	9 769 969 970	2 612 857 485	3,179,106,182
provision for deprec.)	2,762,868,879	3,012,001,400	3,113,100,102
Selling, general and ad- ministrative expense	98,682,481	93,462,593	75,157,699
Depreciation and amortiza-	20,002,404	03, 202,003	A 160 CL
tion of real estate, plants,		WINE THE STATE OF	
and equipment	68,543,301	63,667,408	60,325,194
††Costs of postwar recon-	4	00,007,000	1945.1516.43
version	45,747,235		SECTION ROSE 4 . SECTION 1
Post-war contingencies and	10,111,200	white water and the second	44.00
rehabilitation			35,466,846
tRefund		61,700,000	64,600,000
Employees' bonus	10,775,900	9,088,254	7,250,587
SU. S. and foreign income			
and excess profits taxes	24,267,778	264.413,156	248,920,694
Net income before special			
income credits	\$142,520,880	\$170,995,865	\$149,780,088
tispecial income credit	45,747,235	*****	
\$4\$65.75 p. 6.65.00 p. 402, 560 (54)			
Net income for the year.		\$170,995,865	\$149,780,088
Divs. on pfd. capital stock			
(\$5 series)	+9,178,220	9,178,220	9,178,220
WHILE SERVICE WAS TO A SERVICE	(1)		Carrier St. Day
Amt. earn. on com. cap-		10,14,044 4.24, 40, 44	A140 CO1 OCO
ital stock		\$161,817,645	\$140,601,868
Average number of common			
shares outstanding during			43,570,410
year	. 44,026,939		
Earnings per common share	\$4.07	\$3.68	\$3.23
COMPARATIVE	EARNED SUI	RPLUS ACCOU	NT
FOR	CALENDAR	YEARS -	Sale Ship Buckett
Earned surplus at begin-	1945	1944	1943
ning of year			
Net income for the year		170,995,865	
Atto andonie for one year-a.	200,200,210	2.0,000,000	
Earned surpl, before divs	\$832,881,659	\$785,855,135	\$711,144,248
Pfd. divs. (\$5 series)			
Common dividends			
			10.10

Earned surplus at end of \$691,636,919 \$644,613,544 \$614,859,270 \*Oblividends and interest received amounted to \$1,266,593 in 1945, \$2,020,253 in 1944 and \$9,575,575 in 1943, †Including dividends received of \$8,560,708 in 1945, \$9,750,735 in 1944, and \$8,975,028 in 1943. †In connection with the renegotiation of war material contracts. Sincludes provision for U. S. excess profits taxes of \$158,143,074 in 1944 (after deducting debt retirement credits of \$17,571,453), \$158,-285,975; in 1943 (after deducting postwar credit of \$17,571,453), \$158,-295,975; in 1943 (after deducting postwar credit of \$17,577,341). ††Charged to reserve for postwar contingencies and rehabilitation created by charges to income in prior years. ††Portion of reserve for postwar contingencies and rehabilitation utilized during the year to absorb costs of postwar reconversion.

### CONSOLIDATED BALANCE SHEET, DEC. 31

CONSOLIDATED BALANCE S		
ASSETS-	1945	1944
Cash	\$201,372,692	\$169,044,392
U. S. Government securities:		47 C-4 - 1 +4 O
Chort-term	176,328,513	427,500,000
Accounts receivable (U. S. Government)	347,269,304	396,252,674
*Other accounts rec., notes rec., etc	89,705,229	114,736,462
†Inventories	348.080,639	498,728,376
Investments in subsidiary companies not	House of the late of	5.5% N. 12 12 17
Investments in australy companies	133,774,894	133,698,162
consolidatedOther investments	46,257,877	52,366,991
Miscellaneous assets	42,973,410	9,044,319
Common capital stock in treasury	5,704,225	5,237,951
TCommon capital stock in treasury	349,798,721	298,549,884
sReal estate, plants, and equipment	9,405,725	14.235,963
Prepaid expenses and deferred charges	63,214,330	63,214,330
Goodwill, patents, etc		
Total	\$1 813 885 559	\$2.182.609.504
	41,010,000,000	
Accounts payable	A100 000 000	\$181,085,059
Accounts payable	\$103,895,280	\$101,000,000
Taxes Davious, waitanines and sundin		100 045 100
accompad items (current)	149,076,556	128,945,199
Due to contracting agencies of U. S. Govt.		14 110 502
for accrued price reductions	13,013,307	45,118,583
Deposits on Government contracts	13,937,182	14,358,472
*+Due to U. S. Government		61,700,000
Tr G and foreign inc and exc. profits taxes	69,511,581	265,499,311
Employees' bonus	5,493,926	3,850,807
Employees' bonus		Walter Trans 1 1
rehabilitation	30,304,570	
Dive navable on preferred capital stock	2,294,555	
ttEmployees' bonus	5,282,020	
Taxes, warranties and miscell. (non-curr.)	30,930,131	
Reserves for employee benefit plans	6,536,300	6,536,073
Deferred income reserve	715,719	2,874,850
Post-war conting. & rehabilitation reserve		76,051,805
Contingencies and miscellaneous reserves	29,818,023	25,632,790
Minority interest in preference stock of		
subsidiary company	1.973,414	1.973,414
§§Preferred stock		
Common stock (\$10 par)		
Common Stock (510 Par)	34,850,276	
Capital surplus		
Earned surplus	002,000,010	

\$1,813,885,559 \$2,182,609,504 Total \$1,813,885,559 \$2,182,609,504
.\*After reserve for doubtful receivables of \$749,531 in 1945 and \$703,705 in 1944. †At-cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-fixed-fee contracts in 1944, \$13,102,376. †Held for bonus purposes 1945, \$1,571 shares: 1944, 86,914 shares. \$After reserve for depreciation (including amortization of special war facilities) of \$698,796,504 in 1945 and \$631,652,398 in 1944. ††Refund accrued in connection with renegotiation of common stock held in treasury, \$\$Outstanding, 1,835,644 shares of no par value.

# Chevrolet Builds New Warehouses-

In order to improve the parts supply service to General Motors car dealers throughout the country, a program of warehouse construction and expansion has recently been launched, it was announced by T. H. Keating, General Sales Manager of Chevrolet Motor Division. Contracts have already been let which will result in more than 325,000 additional square feet in four locations, he said, and other contracts are under negotiation.

All of the buildings will be of one-story steel and concrete construction, with the latest storage facilities installed. The sites include Chicago, 90,000 square feet, to restore a warehouse discontinued during the war; Minneapolis, an expansion from 34,000 to 104,000 square

feet; Baltimore, 104,000 square feet, to replace a warehouse discontinued during the war; and San Antonio, 30,000 square feet, to replace a building containing 15,000 square feet now being leased.

place a building containing 15,000 square feet now being leased.

Of the four listed, Chicago, Minneapolis and Baltimore will be rated as master warehouses and will stock a list of as many as 35,000 different parts ranging in size from ball bearings to frames. San Antonio will continue as a zone warehouse, carrying some 15,000 of the parts in most general demand. All but the Chicago warehouse will carry parts for Chevrolet, Buick, Oldsmobile and Pontiac. The Chicago warehouse will not carry Buick parts, which are warehoused elsewhere.

The expansion program is being carried forward under the supervision of the Argonaut Realty Division. The warehouses will be operated by Chevrolet Motor Division as part of a nationwide warehouse system known as the General Motors Parts Division.—V. 163, p. 1727.

# General Public Utilities Corp.-Weekly Output-

The electric output of the corporation for the week ended March 29, 1946 amounted to 119,774,048 kwh., a decrease of 948,015 kwh., 163, p. 1727.

# Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

CORPORATE ANI			T COMBIN	ED
Ry. operating revenue Ry. operating expenses.	\$187,230 164,363	nth—1945 \$186,388 153,070	1946—2 M \$376,615 332,649	3385,219 320,025
Net revenue from ry, operations Ry, tax accruals (reg.) Fed. RR, taxing act 1937 Fed. RR, unemployment insur. act of 1938	\$22,867 5,374 3,427	\$33,319 4,951 2,970 2,742	\$43,966 10,748 7,016	\$65,193 9,902 6,126
Ry. operating income Equip. rents (net Dr)	\$11,128	\$22,655	\$20,186	\$43,510
	11,935	16,861	21,102	18,463
	1,990	2,047	4,036	4,022
Net ry. oper. income_	*\$2,797	\$9,748	7\$4,952	\$21,026
Non-operating income	1,211	906	2,457	2,093
Gross income	*\$1,585	\$10,654	*\$2,495	\$23,119
Deducts, from income	191	191	383	383
Surp. applic. to int	*\$1,777	\$10,463	*\$2,877	\$22,736
Period Operating revenues V. 163, p. 1727.	Week End.	March 21	Jan. 1 to	March 21
	1946	1945	1946	1945
	\$45,850	\$42,900	\$520,850	\$522,643

### Gerity-Michigan Die Casting Co., Detroit, Mich. Registers With SEC

Registers With SEC—
Company on March 27 filed with the SEC 450,000 shares of common stock (par \$1). of which 300,000 shares are being sold by company and 150,000 shares by certain stockholders. Underwriters are Buckley Brothers, Mercier, McDowell & Dolphyn, Ames, Emerich & Co., Inc., and Dempsey & Co. Company will apply proceeds to pay a note to Associates Discount Corp.; \$200,000 to retire 1,967 shares of cumulative 6% preferred stock (\$100 par), including accrued dividends; balance to finance increased inventories and payrolls.—V. 163, p. 1727.

Globe Aircraft Corp.—Preferred Stock Offered.—Newburger & Hano and Kobbe, Gearhart & Co. Inc. on April 4 offered 150,000 shares of 5½% cumulative convertible preferred stock at par (\$10) per share. The offered shares were subject to prior rights of holders of the company's common stock to purchase these shares at \$9 per share on a pro-rata basis of one new preferred share for each three shares of common held. Common stockholders subscribed for 29,015 shares, leaving 120,985 to be offered by the underwriters.

The preferred stock is convertible at any time into common stock

985 to be offered by the underwriters.

The preferred stock is convertible at any time into common stock on the basis of 1½ shares of common for each share of preferred. The new stock is redeemable at any time at \$11 per share, together with any accumulated unpaid dividends.

Transfer agent, United States Corporation Co., Jersey City, N. J., and 160 Broadway, New York, N. Y. Registrar: Registrar & Transfer Co., Jersey City, N. J., and New York, N. Y.

COMPANY—Organized in Delaware Feb. 23, 1946, for the purpose of acquiring all of the assets of the Globe Aircraft Corp. (Texas). Pursuant to a plan of reorganization (1) the company acquired all of the assets of the Texas company as of Feb. 28, 1946, and in consideration therefor issued to the Texas company 450,000 shares of common stock and (2) agreed to assume the liabilities of the Texas company.

company.

The Texas company will distribute on a share for share basis to the holders of its common stock in the company which the Texas company has received. The Texas company will be dissolved.

# CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

Authorized Outstanding

Common stock (\$10 par) 200,000 shs. 150,000 shs.

Lood,000 shs. 150,000 shs.

BUSINESS—The Texas company was incorporated April 9, 1940, in

Texas, with its principal offices near Fort Worth, Texas.

Frior to the war the company had designed a two-bassenger, low wing, high performance monoplane, designated as the "Swift," and had received an approved type certificate from the U. S. Civil Aeronautics Authority to manufacture and distribute commercially this plane. The company was in the process of tooling up for the production of the Swift when this country entered World War II.

In 1942, the company received an order from the Army Air Corps. for 600 AT-10 Twin Engine Trainers, at a cost of approximately \$2,000,000 and subsequent thereto received orders for spare parts for approximately \$2,600,000. This order has been entirely completed and the company made delivery of all planes and parts either on schedule or ahead of schedule. Thereafter, the company received from the Curtiss-Wright Aircraft Corp, an order for the C-46 (Commando) nose assemblies and the company produced, pursuant to this contract, approximately \$3,300,000 worth of such nose assemblies.

About the same time, the company received a prime contract from the Army Air Corps for the modification of the AT-17, Twin Engine Trainer plane and did approximately \$450,000 under sub-contracts with Lockheed Aircraft Corp: for various assemblies and for their production.

Trainer plane and did approximately \$450,000 in work under this contract:

The company produced approximately \$450,000 under sub-contracts with Lockheed Aircraft Corp. for various assemblies and components for their production of the B-17 Flying Fortress and the Lockheed Lightning P-38 Fighter planes.

The company produced for the Fairchild Aircraft Corp. numerous sub-assemblies and parts to be used on the Fairchild Packet, known as the Flying Boxcar. Company produced about \$650,000 under this contract as of Dec. 31, 1945. There is approximately \$700,000 of such sub-assemblies and parts yet to be produced under the contract.

All of the above listed contracts have been completed, with the exception of the Fairchild contract, which continues until July, 1946.

In early 1945, the company was selected by Douglas Aircraft Corp. as an Authorized Modification and Overhaul Center, for the conversion of C-53, C-47 and DC-3 type planes, These were military aircraft that were being sold as surplus to the commercial air lines. This appointment is still in force.

Shorty before the war ended in Europe, the War Production Board permitted aircraft manufacturers to begin tooling up in a limited way for commercial production. Company took advantage of this with the result that it started the manufacture of the Swift shortly after the war with Japan ended. Since that time the company has

Stranger of the state of the state of

produced approximately 30 Swift planes and is currently producing them on the basis of approximately one a day.

The company has entered into a contract with the Texas Engineering & Manufacturing Co., Ltd., to manufacture 1,500 Swift Model GC-1B planes to be powered with the 125 h.p. motor, which motor, however, and numerous other equipment is to be furnished by the company. The price to the company is an average of \$1.875 er plane, or a total commitment by the company of approximately \$2,812,500.

PURPOSE—Proceeds to the company upon the issuance and of the 150,000 shares of preferred stock will be \$1,275,000. Company to use the proceeds for the following purposes:

(1) Payment of expense in connection with the reorganization and registration of the stock.

(2) Payment to the Reconstruction Finance Corp. of a loan (3) Estimated purchase price of a factory building and equipment now owned by the Defense Plant Corp...

(4) Working capital.

In the event the company does not purchase the factory and equipment from the Defense Plant Corp., it will use the \$250,000 allocated for this purpose as additional working capital, for the purchase of materials and labor.

### STATEMENT OF INCOME (TEXAS COMPANY) Calendar Years. Calendar Years. Cales of airplanes, parts, assemblies, etc., less discounts. ost of goods sold. eneral, admin. and sales exps. 1945 1943 \$4,799,227. \$17,218,237 3,944,190 14,361,032 465,590 991,970 \$8,650,307 ,361,032 991,970 | Profit from operations | \$389,446 | \$1,865,235 | | Other income credits | 34,873 | 69,270 | | Gross income | \$424,326 | \$1,934,506 | | Income charges | 25,470 | \$67,056 | | Provisions for | Normal income tax and surtax | 89,691 | 49,883 | | Excess profits tax | 139,706 | 1,326,662 | | Renegotiation | after applicable tax credits | 113,583 | 115,443 | | Other Government refunds | 2,998 | 68,421 | | Net income | \$59,877 | \$307,039 | \$77,815 48,565 \$126,381 2,940 2,862 86,301 35.265 \$52,877 \$307,039 \*Deficit.-V. 163, p. 1427.

# Globe-Union Inc., Milwaukee, Wis. - Registers With

Company on March 27 filed with the SEC 120,000 shares of common stock (par \$5) of which 39,000 shares are being sold by company and 81,000 by certain stockholders. Underwriters are Goldman, Sachs & Co. Proceeds will be added to general funds of the company.—V. 163, p. 1727.

# (B. F.) Goodrich Co. (& Subs.)-Annual Report-

Calendar Years—	1945	1944	1943 \$
Net sales (discounts, transportation and excise tax deducted) *Other income	5,655,575	419,294,119 3,590,464	374,408,710 5,149,473
Total Cost of goods sold	270,934,260 42,237,045 6,641,794	422,884,583 300,164,455 39,044,391 6,165,386	379,558,183 255,479,452 34,057,209 5,117,900
certificates of necessity Interest and amortiz, of debt disc. and refinancing charges Other charges Prov. for Fed. & foreign inc. & exc. profs. taxes & reneg. of war contract prices, less post-war credits Provision for contingencies	2,646,723 541,865	1,956,191 875,318 59,163,000 3,500,000	
Income carried to surplus account Previous carned surplus at Jan. 1	12,313,501 33,254,804	12,015,842 25,905,627	11,584,501 18,987,791
Total surplus Dividends paid on preferred stock_ Dividends paid on common tsock	45,568,305 2,060,155 2,938,655	37,921,469 2,060,155 2,606,510	30,572,292 2,060,155 2,606,510
*Earned surplus at Dec. 31  Earnings per common share  *Including items not volcting to	40,569,495 \$7.84	33,254,804 \$7.64	CT TO STORY OF THE STORY

\*Including items not relating to the current year \$103,197 in 1944; \$1,899,846 in 1943. †1943 includes \$411,203 accelerated amortization. 1944 includes \$371,093 not relating to the current year. \$0f which \$300,110 in 1945 and \$554,470 in 1944 is represented by treasury common stock at cost. \*After deducting \$2,080,000 cancellation of tax provisions of prior years. [Largely offset by tax and renegotiation benefits (as of Sept. 30, 1945).

### CONSOLIDATED BALANCE SHEET DEC. 31 1945

ADDEID-	\$	\$
Cash	15,050,438	12,602,761
Cash Fed. excess profits refund bonds U. S. treasury savings notes	1,513,287	
U. S. treasury savings notes	14,932,272	
Liver Retable Securities	(2012) 25-100	495,495
Trade accounts and notes receivable	42,070,558	47,499,263
Other accounts and notes receivable	1,034,860	787,869
inventories at lower of cost or market	54,975,826	56,794,357
Cash and reimbursable items under U. S. Gov		00,104,301
contracts, per contra	612,972	2,519,863
Cash held by trustee under the indentures se-		2,010,003
curing first mortgage bonds	4 204 11 45 20 1	1,007,013
investments, advances to other companies and	100	1,007,013
miscellaneous receivables, less reserves	1,498,417	2,021,684
	334,594	5,834,343
†Capital assets	48.672.374	
Prepaid insurance, taxes, etc.  Debt discount and refinancing charges	773,774	867,083
	- 550 751	370,108
Leasehold improve, and other deferred charges_	833,686	805,179
	033,000	000,119
Total	182 756 209	186,898,291
LIABILITIES	202,100,200	100,000,201
Bank loans (with respect to foreign operations	Carlotte S	
now terminated)	200 200	
now terminated) Accounts payable	328,390	641,619
Accrued liabilities	19,998,086	23,853,365
Prov. for Fed. and foreign inc. & exc. profits	2,538,712	2,400,106
taxes and renego, of war contract prices	250 045	10 -11 -000
Deposits under U. S. Government contracts and	352,045	16,514,392
related liabilities per contra	010.000	0.510.000
2%% First mortgage bonds due in 1965	612,972	2,519,863
41/4 % and 3 % First mortgage bonds due in 1956	35,000,000	00,000,000
	44 550 455	26,659,000
Reserves for pensions	11,553,475	
Reserves for other purposes	1,013,000	770,000
\$5 cumul, preferred stock	1,787,977	1,874,303
Reserves for pensions Reserves for other purposes \$5 cumul. preferred stock \$Common stock Earned surplus	24,721,860	24,721,860
Earned surplus	44,280,197	44,025,837
	40,569,495	33,254,804
· Total	100 750 000	100 000 000
	102.756.209	186 898 291

\*After reserves for doubtful accounts, discounts and allowances of \$1,688,942 in 1945 and \$2,264,684 in 1944. †Real estate, buildings, machinery and equipment at cost, after depreciation, amortization and special reserves of \$69,259,552 in 1945 and \$56,576,494 in 1944. †After U. S. Treasury Savings Notes \$39,685,458 in 1945 and \$56,740,706 in 1944. ‡Authorized 4,147,154 \*hares; issued 1,314,296 shares at \$102. 378,308, less 5,976 shares in treasury at cost, \$554,470, and intangible capital sasets, namely goodwill, patents and trade-marks carried in the books at \$57,798,001.

# Definitive Bonds Ready

Definitive first mortgage bonds, 23/4% series due 1965, are now

available at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y., for delivery in exchange for temporary bonds. Koroseal in Floring-

Koroseal in Floring—

A revolutionary new type of hard-surface floor covering, manufactured by Sloane-Blabon Corp. of Trenton, N. J., under technical supervision of the B. F. Goodrich Co. and using the latter's raw material and its trade name of Koroseal, is being put on the market by the flooring company, it was announced on April 2.

The material embodies all of the qualities of durability, flame-resistance, colorability and resistance to wear and weather for which Koroseal is noted in many other applications, said L. H. Chenoweth, Manager of plastic products sales for the Goodrich concern. It is a form of the familiar plasticized polyvinyl chloride, unsupported by any fabric, and is available in square flexible tile form and in a wide range of brilliant solid colors.

Houlder Hudgins, President of Sloane-Blabon Corp., one of the largest manufacturers of hard-surface floor coverings, said the Koroseal material would be distributed through the company's nation-wide network of regional sales offices and distributors.

Koroseal floor covering has been in joint development by B. F. Goodrich and Sloane-Blabon since early in 1940, and has made some extraordinary showings in accelerated wear tests, Mr. Chenoweth said.—V. 163, p. 1727.

# Gorham, Inc.—Calls Preferred Stock-

The New York Curb Exchange has received notice that all outstanding shares of \$3 preerred stock of Gorham, Inc., have been called for redemption May 15, 1946, at \$50 per share, plus accrued dividends of \$3 per share.—V. 162, p. 247.

Great Northern Ry.—Bonds Offered.—Morgan Stanley & Co., on April 3 offered at 100 and interest \$25,-000,000 general mortgage 24% bonds, Series R. The issue was awarded April 2 on a bid of 99.279, a net interest cost of less than 2.31%. Halsey, Stuart & Co., Inc., and associates bid 99.209 for a similar coupon. The less than 2.31% interest cost to the issuer is believed to set a new low record for a railroad issue of similar maturity. maturity.

maturity.

Dated Jan. 1, 1946; due Jan. 1, 1961. Interest payable Jan. 1 and July 1 in New York City. Redeemable at option of company or through operation of the sinking fund on any interest payment date, commencing with the year 1947, the initial redemption prices being 105% and 102%, respectively. Non-cumulative annual sinking fund of \$250,000, contingent upon earnings after sinking funds on certain other series of general mortgage bonds, commencing July 1, 1947, payable in cash or in any series of general mortgage bonds. In the opinion of counsel these bonds are legal investments for savings banks in the States of California, Connecticut, Maine, Mass., Minn., New Hampshire, New Jersey, New York, Ohio, Penn. and Rhode Island, and for fiduciaries in the States of New Jersey and Pennsylvania.

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

COMPANY—Company owns approximately 7,865 miles of road serving territory from Lake Superior and the twin cities, Minneapolis and St. Paul, to the Pacific Coast. Company and Northern Pacific Ry. Co. each owns 48.59% of the capital stock of the Chicago, Burlington & Quincy RR.

PURPOSE—Proceeds from the sale of these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted interest) transfer for these bonds (\$24,819,780 exclusive of accounted for accounted for accounted for accounted for accountered fo

PURPOSE—Proceeds from the sale of these bonds (\$24,819,750 exclusive of accrued interest) together with funds to be provided by the company to the extent required, will be used to retire or redeem on or before July 1, 1946, \$25,000,000 general mortgage 31/2 series K bonds.

# CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS

Years	Rauway	Inc. Avail.	Fixed	Net
	Oper. Rev.	for Fixed Chgs	Charges	Income
1936	\$89,625,105	\$27,671,522		**\$9,903,896
1937	94,942,292	26,112,884	16,022,964	10,089,920
1938	79,215,531	16,985,924		2,712,560
1939	91,783,373	22,902,195		8,686,425
1940	101,743,146	24,420,322		10,208,194
.1941	125,044,883	30,701,079		16,785,159
1942	165,206,031	42,765,017		29,054,021
1943	200,573,426	32,096,720		
1944	207,657,795	36,316,244		19,590,548
1945	200,124,504	34,093,862	12,919,278	23,396,966
*Includes div		34,093,002	9,936,272	24,157,590

nds from the Burlington not fully covered by its 1936

Theludes dividends from the Burlington not fully covered by its 1936 earnings.

Upon completion of this financing and assuming the issuance of the Series P and Q Bonds, estimated annual fixed charges will approximate \$7,690,000.

SECURITY—In the opinion of the general counsel for the company, the general mortgage is a first lien (subject to customary minor encumbrances) upon approximately 95% of the 7,865 miles of railroad owned by the company and upon \$82,933,700 par value of the \$83,-017,900 par value of capital stock of the Burlington owned by the company and is a lien upon the company and is a lien upon the company's interest in equipment held subject to equipment obligations.

PURCHASERS Names of the purchasers and the principal am

as follows:	hey respect	ively have agreed to pur	chase are
Morgan Stanley & G			at darker in
Morgan Stanley & Co Blyth & Co., Inc	\$1,265,000	Alex, Brown & Sons	\$125,000
First Boston Corp.	1,250,000	Coffin & Burr, Inc.	125,000
Goldman Sacha & G	1,250,000	R. L. Day & Co	125,000
Goldman, Sachs & Co	1,250,000	Hawley, Shepard & Co.	125,000
Harriman Ripley & Co.,		Hayden, Miller & Co.	125,000
Kidden Best d	1,250,000	The Illinois Co	125,000
Kidder, Peabody & Co	1,250,000	Kalman & Co., Inc	125,000
Kuhn, Loeb & Co	1,250,000	Laur. M. Marks & Co.	125,000
Lehman Brothers	1,250,000	McDonald & Co	125,000
Mellon Securities Corp.	1,250,000	Merrill, Turben & Co	125,000
Stone & Webster Secu-	CAL TANK	The Milwaukee Co.	125,000
rities Corp.	1,250,000	Maynard H. Murch &	220,000
Union Securities Corp.	1,250,000	. Co.	125.000
	570,000	Phelps, Fenn & Co	125,000
Giore, Forgan & Co.	570,000	Piper, Jaffray & Hop-	120,000
nemphili, Noves & Co.	570,000	wood	125,000
Lee Higginson Corp	570,000	Putnam & Co	125,000
F. S. Moseley & Co	570,000	Riter & Co	125,000
Central Republic Co.	NAME OF BUILDING	Stein Bros. & Boyce	125,000
(Inc.)	260,000	Stroud & Co., Inc.	125,000
Clark, Dodge & Co	260,000	Swiss American Corp.	125,000
Dominick & Dominick	260,000	G. H. Walker & Co.	125,000
Equitable Secs. Corp	260,000	Whiting, Weeks & Stubbs	125,000
Estabrook & Co	260,000	Dean Witter & Co	125,000
Harris, Hall & Co., Inc.	260,000	Biddle, Whelen & Co	75,000
Hornblower & Weeks	260,000	H. F. Boynton & Co.,	10,000
W. E. Hutton & Co	260,000	Inc.	75,000
Merrill Lynch, Pierce,	-1-	J. M. Dain & Co	75,000
Fenner & Beane	260,000	First of Mich. Corp.	75,000
R. W. Pressprich & Co.	260,000	Folger, Nolan Inc.	75,000
L. F. Rothschild & Co. Shields & Co.	260,000	J. J. B. Hilliard & Son	75,000
Shields & Co	260,000	Johnston, Lemon & Co.	75.000
. Spencer Trask & Co	260,000	Kirkpatrick-Pettis Co.	75,000
Tucker, Anthony & Co.	260,000	Mason-Hagan, Inc.	75,000
White, Weld & Co.	260,000	A. E. Masten & Co.	75,000
The Wisconsin Co.	260,000	W. H. Newbold's Son	15,000
Auchingless Parker &	200,000	& Co.	
Redpath	125,000	Newhard, Cook & Co	75,000
Bacon, Whipple & Co	125,000	Harold E. Wood & Co.	
William Blair & Co	125,000	Yarnall & Co	75,000
	120,000	Boettcher and Co.	75,000
The property of the		Documer and Co.	50,000

# EARNINGS FOR FEBRUARY AND YEAR TO DATE February— 1946 1945 1944 1943 Gross from railway— \$11,019,865 \$13,062,351 \$14,497,315 \$11,896,057 Net from railway— 1,737,295 2,734,506 4,393,238 3,163,724 Net ry, oper income— 545,432 1,191,481 1,693,259 1,426,195 From Jan, 1— 23,437,250 27,455,031 28,015,053 23,807,268 et from railway 4,108,165 6,230,172 7,823,521 6,717,275 et ry, oper. income 1,584,666 2,523,831 2,990,066 3,035,477 -V. 163, p. 1727.

9 4 9 3 3 2 12 30 9 7 12 3 20 1 1 13 3 5 6 61.

# Green Bay & Western RR.—Earnings-

Green Bay & Western Kit.	
February— 1946	1940
Gross from railway \$216,594	07 500 70 000
Net from railway 47,066	47 401 40 028
Net ry. oper. income 6,299	19,011 47,491 40,028
From Jan. 1—	454.850 491,015 410,598
Gross from raliway 453,412	404,000
Net from railway 104,015	200 100 00 160
Net ry. oper. income 26,087	47,085 88,480 92,100
—V. 163, p. 1284.	1. 2. W. P. B.

# Greenfield Tap & Die Corp.—Registers With SEC-

Company on March 23 filed with the SEO a registration statement covering 51,591 shares of common stock (no par). Underwriters are Tucker, Anthony & Co. Company will apply net proceeds, with additional treasury funds, to redemption, on or about May 1, 1946, of 9,000 shares of \$6 preferred stock at 105.—V. 163, p. 1284.

# Hackensack Water Co.—Calls 31/2 % Series A Bonds

Hackensack Water Uo.—Calls 372 % Series A Joinds—The company has called for redemption on June 3, 1946, all of its Cutstanding first mortgage 3½% bonds, series A, due Oct. 1, 1968, at 107½ and interest. Payment will be made at the company, Weehaw-ten, N. J., or at its agency, the New York Trust Co., 100 Broadway, New York, N. Y.

Holders may obtain the full redemption price, including accrued interest to June 3, 1946, upon presentation and surrender of said bonds at the office of the Trust company.—V. 163, p. 1727.

# Hamilton Trust Shares, Denver, Colo. — Registers

Company on March 29 filed with the SEC for fully-paid type of ficates. Hamilton Depositors Corp. is general distributor and certificates will be offered at market.

# (The) Hartford Times, Inc.—Debentures Called-

... (The) Hartford Times, Inc.—Depentures Called—
... Holders of ten year serial debentures maturing Nov. 1, 1946 and each Nov. 1 thereafter through 1950 are being notified that all of these debentures outstanding have been called for redemption on May 1, 1946.

Debentures maturing from 1946 through 1949 will be redeemed at par and accrued interest while the 1950 maturities will be redeemed at 101% and accrued interest. Immediate payment of the full redemption price and accrued interest to redemption date may be obtained at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

# Also Redeeming 51/2 % Preferred Stock-

The Chemical Bank & Trust Co., as transfer agent, has also been authorized to make payment at any time of the outstanding 5½% cumulative preferred stock, such stock having been called for redemption on May 1, 1946, at a total redemption price of \$53.18% per share.—V. 161, p. 2333.

# Hercules Powder Co.—Stock Distribution—

Amendments to the amended certificate of incorporation were filed on March 29, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 29, 1946. The New York Stock Exchange directs that Exchange contracts in common stock on April 16, 1946, shall be ex said distribution; and that all due bills must be redeemed on April 17, 1946. See V. 163, p. 1728.

### New Assistant Treasurer-

Arthur L. Perry, who has acted in an advisory capacity in the Treasurer's Department since joining the company four years ago as a Federal tax consultant, has been elected an Assistant Treasurer.—V, 163, p. 1728.

# Higgins, Inc., New Orleans, La.—Has Large Backlog-

Higgins, Inc., New Orleans, La.—Has Large Backlog—
This corporation formed last January to take over certain assets of Higgins Industries, Inc., has a backlog of orders amounting to more than \$26,000,000, and shortly expects to purchase the vast. Michoud plant in New Orleans in order to throw its production into high, gear, and read to be a seen in production during that period. With the stated, 'and has been in production during that period. With the additional working capital supplied by the recent financing, we can now rapidly increase production on our heavy backlog of orders.

"We have a complete line of pleasure craft from small "cartop" boats to production models of 55-foot cruisers. On pleasure boats alone we have bona fide sales—covered by deposits and protected by priority delivery certificates—in excess of \$20,000,000, and for commercial craft in excess of \$6,000,000.

"It is very interesting to note that at the time of consummation and sale of the stock issue, we were awarded a contract for steel, shallow-draft car boat carriers by UNRRA. This particular class of ship is a development of the Higgins-designed tank-carrying lighter called by the Navy "LCM." More than 40,000 of these units were manufactured by Higgins and others using the Higgins design during the war.

"An important production development of Higgins Inc. will be the Camp Trailer, on which production will start immediately. Requests from dealers indicate an annual sales volume of 60,000 units, although sales in the first year are expected to be restricted to 21,000 units. On a dollar basis, it is anticipated that this will represent a maximum of \$7,000.000 for the first year, and \$20,000,000 annually thereafter."—V. 163, p. 1728.

Hoffman Radio Corp., Los Angeles, Calif.—Registers

# Hoffman Radio Corp., Los Angeles, Calif.—Registers With SEC-

Company on March 30 filed with the SEC 120,000 shares common stock (par \$1). Underwriters are Cohu & Torrey. Price to public \$6 per share. Company intends to use \$97,125 for redeeming its preferred stock and approximately \$400,000 to retire short-term bank borrowings. Any balance will be used for working capital.

# Hotel Lexington, Inc.—Directors Elected-

At the annual meeting of stockholders of Hotel Lexington, Inc., held on March 28, the following were elected directors for the ensuing year: George V. McLaughlin, Harold Klein, James W. Maitland and Charles E. Rochester.—V. 162, p. 2516.

Hunt Foods, Inc.—Co-Registrar— The Guaranty Trust Co. of New York has been appointed co-registrar for 1,000,000 shares of common stock (\$6.66% par value).—V. 163, p. 1729.

# Hytron Radio & Electronics Corp., Salem, Mass.— Registers With SEC—

\*\*Company on March 29 filed with the SEC 125,000 shares common stock (par \$1). Underwriters are Herrick, Waddell & Co., Inc. Proceeds will be used to provide adequate working capital for expanding operations, also to retire present bank borrowing. Company intends to advance to Air King Products Co., Inc., a subsidiary recently acquired, \$500,000 to equip new plants and for working capital.—V. 163, p. 1428.

### Illinois Central RR .- (Earnings of Company Only)-Pebruary-

٠	February-			1944
,	Gross from railway			\$17,324,324
	Net from railway	4,315,490	6,215,050	5,765,683
	Net ry. oper, income	2,201,015	2,208,813	2,077,082
	From Jan. 1— Gross from railway	00 400 040	DE 010 100	35,273,337
	Gross from railway	29,183,040		
	Net from railway	7,481,634		11,936,955
	Net ry. oper. income	3,683,873	4,352,254	4,176,314
	<b>—V.</b> 163, p. 1729.	171 1.40		
	· · · · · · · · · · · · · · · · · · ·	1		

# Industrial Rayon Corp.—Stock Split-Up Approved-

The stockholders at their annual meeting on March 27 authorized an increase in the capital stock previously recommended by the directors. This provides for an increase in the authorized shares of com-

100

mon stock from 1,200,000 shares without par value to 3,000,000 shares having a par value of \$1 per share.

The stockholders further approved the split-up of the 759,325 shares of common stock putstanding so that each share will be changed into two shares of the newly authorized \$1 par value common stock. This will bring the number of new shares outstanding to 1,518,650. The balance will be available for issuance when and if needed in connection with any future expansion of the company's production facilities. with any future V. 163, p. 1729.

# Institutional Securities, Ltd.—Changes Name—Move Offices to New York City—Also Changes Fiscal Year-

Institutional Securities, Ltd.—Changes Name—Moves Offices to New York City—Also Changes Fiscal Year—
The stockholders on March 20 approved a proposal to change the corporate name of this company to Institutional Shares, Ltd., and to change the fiscal year of the corporation from a calendar year basis to a fiscal year ending on Nov. 30, in each year stating with the fiscal year ending no Nov. 30, in each year stating with the fiscal year ending Nov. 30, 1946. Financial statements are to be sent to stockholders about July 31, 1946, and thereafter semi-annually about Dec. 31 and June 30 in each year.

The principal office of the corporation was moved from 15 Exchange Place, Jersey City, N. J., to 19 Rector St., New York, N. Y., effective April 1, 1946. The Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, will continue to act as Custodian of the assets of the corporation.

The stockholders also amended the certificate of incorporation so as to provide that, in addition to investments heretofore permitted for the respective groups, the funds of Bank Group Shares and the funds of Insurance Group Shares and the funds of Aviation Group Shares may now be invested in (a) cash; (b) obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal; (c) obligations of any state of the United States and obligations of any city, town county, district, poor district or fire district, municipality or other political subdivision of any such state; (d) any bonds, notes or debentures listed or admitted to trading privileges or dealt in on the New York Stock Exchange or the New York Curb Exchange.

The amendment authorizes the management to change the portfoliothrough transferring investments wholly or in part, from stocks to such senior securities as described above. However, during periods when stocks are invested in by the respective groups, they shall, as in the past, be only such stocks as were originally specified for these

# Institutional Shares, Ltd.-New Name-

See Institutional Securities, Ltd. above

# International Great Northern RR.—Earnings—

February— Gress from railway	1946 \$1,990,403 455,849	1945 \$2,192,566 541,818	1944 \$2,359,185 757,033	1943 \$2,287,553 1.011,418
Net from railway Net ry, oper, income	214,896	277,013	285,181	371,155
From Jan, 1— Gross from railway	4,089,906	4,688,529	4,741,302	4,653,225
Net from railway Net ry. oper, income	916,573 424,684	1,269,182 594,558	1,547,620 586,977	2,098,116 820,225
_V. 163, p. 1286.	1.	4.1.1		

# International Silver Co.—May Split-Up Stock-

The board of directors have directed the finance committee to study and report to the board upon the advisability of a stock split-up and the method of effecting it. Any split-up to be recommended is to preserve the relative voting rights of the present preferred and common stocks.—V. 163, p. 1568.

# Jessop Steel Co., Washington, Pa.—Registers With SEC

Company on March 28 filed with the SEC 60,000 shares of cumulative convertible preferred stock (par \$25). Underwriters are Paul H. Davis & Co. Approximately \$825,000 of net proceeds will be used to retire Regulation V-Loan outstanding in amount of \$1,435,432 as of March 25, 1946. Balance for additions to plant and equipment.—V. 163, p. 72.

# Joy Manufacturing Co.-Registers With SEC-

Company on March 27 filed with the SEC 51,400 shares common stock (par \$1). Shares being sold by Adams Express Co. (35,600) and American International Corp. (15,800). Underwriters are Hallgarten & Co. and R. W. Pressprich & Co.—V. 163, p. 1730.

# Kansas City (Mo.) Fire & Marine Insurance Co. Registers With SEC—

Registers With SEC—
Company on March 28 filed with the SEC 50,000 shares of common stock (par \$10). Underwriters are First Boston Corp. Shares are being offered to common stockholders at record May 11 at rate of one share of new stock for each share of common held. Subscription rights expire May 24. Unsubscribed shares will be sold to underwriters who will offer them to the public. Purpose of financing is to increase capital and surplus so as to assist company in writing an increased volume of fire and ralated lines of insurance and entering to a limited extent the casualty insurance field.—V. 152, p. 123.

# Kansas City Southern Ry.—Earnings

The earnings statement published in the "Chronicle" of April 1, 1946, covers the month and two months ended Feb. 28, 1946 and 1945.—See V. 163, p. 1730.

# Keyes Fibre Co., Portland, Me.—Registers With SEC-

Company on March 28 filed with the SEC \$2,800,000 first mortgage bonds due April 1, 1966. Interest rate by amendment. Underwriters are Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis, Estabrook & C., E. H. Rollins & Sons, Inc., and H. M. Payson & Co. Proceeds will be used to redeem \$1,800,000 44% first mortgage sinking fund bonds not later than May 31, 1946, and balance, with additional company funds, will be used to defray the cost of construction and equipment of the Hammond plant.—V. 163, p. 1568.

# Kaufmann Department Stores, Inc.—Annual Report— STATEMENT OF INCOME, YEARS ENDED DEC. 31

Net sales	\$43,904,187	25,855,855 7,325,623 1
Solling, general, advertising, and adm. expenses Depreciation of buildings Taxes (other than Federal and State income)	173,436	173,436 623,253
Gross profit	\$5,695,204	\$5,029,255 39,733
Total, income		\$5,068,989 50,457
Interest expense	3,875,000	3,410,000
Provision for Fed. inc. & exc. profits taxes	210,000	190,000
Provision for State income tax	AND THE RESERVE OF THE PARTY OF	175,000
Surplus for year Preferred dividends		\$1,243,531 93,010
Preferred dividends	911,892	635,561
BALANCE SHEET, DEC.	31	
ASSETS—	1945	1944
Cash in banks and on hand	\$1,647,528	\$1,868,289
U. S. Government bonds (at cost)	100,070	683,943
Note and accounts receivable		4,872,901
Inventories		3,790,059
Deferred charges	- 000,	
Buildings, at cost (after depreciation)	2,975,166	3,148,602
Machinery, fixtures and automobiles		<b>★</b> 5,500,000
the second of	\$20,583,319	\$20,997,809
Total  LIABILITIES  Note payable to bank	\$150,000	\$150,000
Note payable to bank	2,193,631	
Accounts payable	233,110	
Accounts payable—merchandise in transit		
Accrued liabilities	221,064	
Dividends payable	1.850,000	
Instalment note (payable semi-annually)		
Reserve for insurance and contingencies	- 5,526,620	552,662
*Common Stock		833,289
*Common stock Paid-in surplus Earned surplus	9,015,563	12,608,132
Total	\$20,583,318	\$20,997,809
V 162 p. 1244.		borner of \$1

\*Represented by shares of \$10 par value in 1945 and shares of \$1 par in 1944.—V, 162, p. 2644.

# Keystone Custodian Funds, Inc.—Assets Rise-

Keystone Custodian Funds, Inc.—Assets Rise—

Total net assets of the Keystone Income Preferred Stock Fund Series "K1" amounted to \$24,207,561 on Feb. 28, 1946, equal to \$21.74 per share on the 1,113,463 outstanding shares, according to the semi-annual report of the Fund made public on April 2. This compares with total net assets of \$20,653,303 at the close of the last fiscal year, on Aug. 31, 1945, which amounted to \$19.94 per share on the 1,035,685 shares outstanding at the time.

The report notes that combined assets of the ten Keystone Funds totaled more than \$167,000,000 on Aug. 31, 1945, and \$120,000,000 on Feb. 28, last year. On the latter date, net assets of the Series "K1" Fund were \$16,794,625, equal to \$19,69 per share on \$62,901 eshares, then outstanding. In addition to the increase of \$2.05 per share in net asset value for the 12 months ended Feb. 28, 1946, a spiccial distribution of net realized profits from the sale of securities was paid on Aug. 15, 1945, in the amount of 36 cents per share.—V. 163, p. 1429.

# (G. R.) Kinney Co., Inc.—New Assistant Secretary-

Kenneth W. Thornhill has been elected an Assistant Secretary of the company. In this office he will carry out the duties of Director of Corporate Relations.

Mr. Thornhill has been associated with the company for the past 15 years and is an Assistant Treasurer and director of the corporation, 15 years and is an Assistant Treasurer and director of the corporation, 15 years and 15 2. -V. 163, p. 1160.

Kroger Co.—Sales Higher—
Per. End. Mar. 23— 1946—4 Wks.—1945 1946—12 Wks.—1945 Sales 39,681,164 33,422,924 116,675,021 100,759,093

The average number of stores in operation during the four weeks ended March 23, 1945, was 2,711, compared with 2,853 in the corresponding period last year.—V. 163, p. 1429.

# Lee Rubber & Tire Corp.—Wages Increased-

Lee Kubber & Tire Corp.—Wages Increased—

The corporation has made a general wage increase of 18½ cents per hour, effective March 4, 1946. In addition to the above general wage increase they are paying their workers 12 cents per hour back pay to Nov. 1. 1945. to March 3, 1946. This applies to the factory employees at their Conshohocken, Pa., and Youngstown, Ohio, plants. The impact of this increase in labor costs as well as the increases in cotton fabric, bead wire and other materials since Oct. 31, 1946, the cices of their last fiscal year, will make it necessary to apply to OPA for an increase in ceiling prices on many of their products, the announcement said.—V. 163, p. 313.

# Lehigh & Hudson River Ry.—Earnings

February—, Gross from railway—— Net from railway——	1946	1945	1944	1943
	\$215,912	\$298,596	\$296,592	\$253,422
	-73,352	116,374	120,545	117,725,
	25,537	29,395	26,903	25,201
Net ry. oper. income 'From Jan. 1— Gross from railway Net from railway Net ry. oper. income	416,438	539,144	581,436	484,407
	131,136	187,994	230,899	209,220
	45,177	46,189	52,771	50,335

# Long Island RR.—Earnings—

February— Gross from railway—— Net from railway—— Net ry, oper, income—	1946 1945 \$3,163,738 \$3,151,524 617,487 560,961 65,906 33,954	1 378,971	1943 \$2,892,269 411,628 *70,949
From Jan. 1— Gross from railway Net from railway Net ry. oper, income *Deficit.—V. 163, p. 1	6,499,305 6,437,615 1,283,280 1,026,544 214,905 *13,625	4 782,453	5,879,379 718,115 *258,418

# Lion Oil Co.—Stock Offered—Blyth & Co., Inc., and associates on April 4 offered 150,000 shares of common stock (no par) at \$34 per share. TRANSFER AGENTS—Chase National Bank, New York, and Continental Illinois National Bank & Trust Co., Chicago.

nental Illinois National Bank & Trust Co., Chicago.

REGISTRARS—Central Hanover Bank & Trust Co., New York, and City National Bank & Trust Co., Chicago.

PURPOSE—Of the net proceeds, company expects to expend approximately \$1,250,000 in the construction of a still at its refinery at ElDorado, Ark, for the manufacture of petroleum products by catalytic cracking and catalytic treating by the use of the Houdry Process. Company expects to devote the remainder of the proceeds, together with other funds from its treasury, to an expansion of its drilling and exploration program in search of oil and gas.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	334 % sinking fur Common stock HISTORY & Oct. 27, 1923, ur	(no par)	lue 1959 \$6	000,000 shs.	\$6,300,000 585,107 s I in Delaws	hs.
	Oct. 27, 1923, ur	ider the name	LIGH OH THE	illing ou		1
,			44.			
	Solling in	A. 1. Sec. 1		11.17 858		15
		* * * * * *			1942 - 19 1 1 1 1 1	

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the comp bilities, c acquired. company acquired the entire business and assets, subject to lia-ties, of Lion Oil & Refining Co. and continued the business so

Company is engaged in the production, purchase, sale, transportation and refining of crude oil and its products and in the acquisition and development of prospective and proven oil and gas leases. Crude oil is produced in Arkansas, Kansas, Louisiana, Missispipi, and Texas. All oil produced in states other than Arkansas is sold at the wells at posted field prices. The Arkansas production and oil purchased from fields in Arkansas is run to the company's refinery through its own pipeline system.

In 1937, the company acquired substantially all of the stock of E. L. Smith Oil Co., Inc. (Del.), engaged in the production of oil and gas from properties located principally in Texas. By merger agreement, that corporation was merged into the company in November, 1938.

The refinery of the company, located at El Dorado, Ark., is designed to manufacture the varied petroleum products recoverable from asphaltic base crudes produced in the Smackover and other nearby fields. Other crudes are also refined. Manufactured products are gasoline, kerosene, fuel oil, road oil, distillates, a variety of asphalts, lubricating oil, greases, and other petroleum products.

UNDERWRITERS-The names of the underwriters and the amounts

of securities to be under		each are as follows:	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
1.445-3.105-4.45.30.303	Shares	To sell to we sell of the sell of	Shares
Blyth & Co., Inc.	30,000	Paine, Webber, Jackson	10000
Lee Higginson Corp	16,500	& Curtis	15,000
Glore, Forgan & Co	15,000	Whiting, Weeks &	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Hornblower & Weeks	15.000	Stubbs	7,500
Lehman Brothers	15.000	The First Trust Co. of	1000
Carl M. Loeb, Rhodes &		of Lincoln, Neb	3,000
Co	15.000	Hill & Co	3,000
Merrill Lynch, Pierce,	997 C. P. P. C. P. C.		
Fenner & Beane	15,000		

# Annual Report-T. H. Barton, President, states:

The year 1945 saw successful completion of the greatest task ever undertaken by an inspired people and the beginning of a period of development which promises to be of grave importance to the future of the nation. The complex problems which come with such a time of transition and conversion will be solved with knowledge, skills, and resourcefulness sharpened by our wartime endeavors.

and resourcefulness sharpened by our wartime endeavors.

Until the close of hostilities, the company devoted itself directly to the war effort with gratifying results. Since V-J Day real progress has been made toward reconversion to peacetime economy. All of the elements of productivity—employment of new ideas, advance in production facilities and methods, development of new products resulting from research—are being utilized. The anticipated huge demand for commodities of every nature is expected to contribute substantially to the continuance of the growth and expansion shown by the company over a period of years, both prior to and during the war.

For the first time in many years it may be said that the tax out-

Pany over a period of years, both prior to and during the war.

For the first time in many years it may be said that the tax outlook is favorable. This is, of course, a comparative matter, as high State and Federal excise taxes and other taxes may continue, but the abolishing of the excess profits tax and the reduction in normal income tax rates will ease the burden and add incentive for economy and efficient corrections. and efficient operation.

Demand for crude oil and petroleum products in the fourth quarter of 1945 was higher than anticipated. Although in some areas the seasonal decline led to softening of gasoline prices, there was little or no evidence of this in the company's preferential marketing territory. Actual shortages existed in fuel and heating oils.

PRODUCTION.—Gross crude oil production for 1945 totaled 4,042,179 barrels which compares with 4,162,465 barrels produced in 1944. This decrease of 120,286 barrels was largely the result of a cut-back in the allowable of the Shuler, Arkansas Field in Feh. 1945. The reduced allowable was effected as a conservation measure to insure most efficient production and maximum ultimate recovery from this important field. As 31 of the 49 new producing wells brought in by the company during the year were completed in the fourth quarter, their production did not span a sufficient period to offset other declines.

DEVELOPMENT AND EXPLORATION—81 wells were drilled in 1945 in the most active development and exploration in the company's history. 49 of these wells were successfully completed as producers of oil or gas, making substantial additions to underground reserves.

The Chitwood Field in Pratt County, Kansas, discovered by the ompany, accounted for 16 of the producing wells. After a thorough ngineering study, this pool was drilled on 20-acre spacing.

Prolific production from the Arbuckle dolomite formation was found in the Coats Field discovered by the company in 1944. Three wells ere drilled in this field in 1945 but the extent of production has not at been determined.

were drilled in this field in 1945 but the extent of production has not yet been determined.

The company brought in a discovery well and two additional wells in the Lemon area of the Lake City Field, Barber County, Kansas in 1945. These wells are producers of gas from the Viola Lime.

In October 1945, the company acquired, through purchase, 640 acres in the Stoltenberg Field of Elisworth County, Kansas, having six wells producing from the Arbuckle formation. Subsequently, in drilling this area to 20-acre spacing, seven producers were completed.

Principal addition to Arkansas production was the completion in the Smackover Lime of two full-interest and three partnership wells in the West Atlanta Field of Columbia County,

The company is now assisting in the drilling of an 11,000-foot test of deep formations in the Winkler Field, Winkler County, Texas. Two to four miles south of this well, the company has some 800 acres which have been productive from shallow sands since 1929.

Following is a tabulation of undeveloped acreage held by the com-

or processed of the	30 A 70 A 50 A 60 A 60 A 60 A
	Acres
Alabama	58,153
Arkansas	197,952
Kansas	79.405
Louisiana	26,349
Mississippi	225.447
New Mexico	8.066
Texas	82,444
Total	677.819

MANUFACTURING AND RESEARCH—Crude oil runs to stills 1945 amounted to 6,217,047 barrels, an increase of 91,929 barrels of 1944.

1945 amounted to 6,217,047 barrers, an increase of 91,922 barrers over 1944.

Throughout the year utmost effort was expended to effect increased quality of products and improvements to physical equipment, despite difficulty in the procurement of construction materials.

Outstanding in development of product improvement was that obtained in the company's labricating oils through the use of additives—the result of an intensified research program. The major development of this work was the production of a higher quality diesel and heavy duty oil, utilizing a more economical and effective additive than previously employed. Substantially the entire output of this type of lubricant was utilized during the war by the Military Forces. In addition, a new fortifying compound was acquired for use in Naturalube motor oil for normal duty. The resulting greater resistance to sludge formation and oxidation places the company in a very favorable position in the distribution of its branded motor oils.

SPECIAL STOCKHOLDERS MEETING—At a special meeting of the

SPECIAL STOCKHOLDERS MEETING—At a special meeting of the stockholders of Lion Oil Refining Co. held at El Dorado, Ark., on July 24, 1945, three amendments to the articles of incorporation were adopted.

adopted.

The first amendment changed the name of the company from 'Lion Oil Refining Co.'' to 'Lion Oil Co.'' The purpose of this change was to better describe the integrated character of the company, which encompasses the production, refining, transportation, and marketing phases of the oil business.

The second amendment adopted authorizes the company's entry into the chemical manifacturing field and embraces the production, manufacture, transportation, and sale of chemicals, plastics, synthetic rubber, and other products which have been and are being developed in the natural gas and petroleum industries.

The third amendment adopted enables the company to sell additional common stock without first offering it to stockholders. The purpose of this change is to facilitate the sale to—underwriters—of new issues of such stock or of securities convertible into such stock.

INCOME STATEMENT FOR CAL	1945	1944	20 P. C. C.
Cost of sales and service	15 147 070	\$22,333,835	\$19,739,02
Selling & marketing exp.	15,147,070	14,130,396	12,057,695
General and administrative exps	1,557,170		
Taxes, other than income taxes	496,750		
	A Secondary and the second	302,768	302,919
Net oper, income	\$5,470,150	\$5,916,920	\$5,506,353
Depreciation and depletion	1 833 964	1.646,089	
Amort, of leaseholds & other retire.	1,815,890	1,369,601	718,053
Net operating income	\$1,820,296	\$2 901 230	\$3,395,217
Other income	113,167	75,856	93,406
Gross income			-
Int. and debt discount and exps	\$1,933,463	\$2,977,086	\$3,488,624
Other deductions	244,903	224,645	
Prov. for inc. and exc. prof. taxes_	991	52,134	165,48
Messay Served the same of the west was a contract the same the	*16,879	*1,235,638	*1,713,751
Net income for the year	\$1,670,689	\$1,464,670	\$1,377,826
Previous surplus Excess accruals for Federal income	3,959,498	2,953,635	2,010,899
and excess profits taxes		1. 1. 1. 1. 1.	State with
	206,218	**************************************	
Total	\$5,836,405	\$4 418 305	\$3,388,725
Dividends baid (cash)	600 140	435,101	435,090
Fremium and unamortized expense	7 - F 1 - E - E - E - E - E - E - E - E - E -	4,750	230,080
Net refund to U. S. Govt, re reneg.	18,450	18,957	
Earned surplus	\$5 208 805	\$2 0E0 400	40.050.005
	\$3.84	\$3.36	62 15
"Includes \$158 192 in 1945 and a	012 804 4 .		The transfer of the second
1943 for Federal excess profits taxes,		mortgage s 5 \$111,784 r	

dunes leadiffe thereto.		
CONSOLIDATED BALANCE SHEE  ASSETS— Cash on hand and in banks United States securities (redemption value) Notes and accounts receivable (net) Notes and accounts receivable (net) Crude oil (market) Refined oil products (market or less) Merchandise (lower of cost or market) Materials and supplies (cost or condition value) Cash value of insurance on life of officer United States excess profits tax refund bonds Cash in banks—U. S. Govt funds Investments and advances: (cost) Propaid insurance, taxes and rentals Patent licenses, beits	1945 \$3,538,154 116,914 1,455,253 426,152 1,483,188 69,504 856,873 202,809 139,423 67,029 68,926 13,450,116 159,610	100,650 1,340,229 523,428 1,037,922 64,421 826,105 190,828 81,705 264,987 12,005,661
Unamortized debt expense Other deferred charges. Total	11,744 16,274	14,394 39,676
LIABILITIES  Note payable Accounts payable Accounts payable Accounts sink, fund pay, due within 1 yr. Advances under government contracts Long-term debt Reserve for contingencies (Common stock Tatal	\$22,099,751 1945 \$17,965 1,807,925 888,595 300,000 67,029 6,000,000 200,000 7,609,432 5,208,805	\$21,049,683 1944 \$35,930 1,642,126 1,020,567 200,000 81,705 6,300,000 200,000 7,609,856 3,959,498

Total

\*\*Represented by 435,795 shares no par value in 1945 and 435,806 in 1944. \*\*After reserves for depreciation and depletion of \$16,013,358 in 1945 and \$14,865,351 in 1944. \*\*Including \$2,271,721 not available for dividend distribution for both years.—V: 163, p. 1430.

Longines-Wittnauer Watch Co., Inc. Registers With

Company on March 29 filed with the SEC 125.000 shares of common stock (par \$1). Shares are being sold by Ira Guilden, research, development and manufacturing consultant of company. Underwriters are Paul H. Davis & Co., A. C. Allyn & Co., Inc., and Emanuel & Co.

Louisville Gas & Electric Co. (Ky.)—Weekly Output-Electric output of this company for the week ended March 30, 1946, totaled 25,994,000 kwh, as compared with 29,412,000 kwh, for the corresponding week last year, a decrease of 11.6%.—V. 163, p. 1730.

# Louisville & Nashville RR.—Earnings

	1946 \$14,069,499 4,280,658	1945 \$17,374,846 6,813,172	1944 \$17,529,115	1943 \$16,165,040
Net ry, oper, income From Jan, 1— Gross from railway	2,405,670	2,137,482		7,299,424 2,098,238
Net from railway Net ry. oper. income —V. 163, p. 1430.	28,529,414 8,028,993 4,547,300	13,727,887	35,041,248 13,887,141 4,240,328	32,127,075 13,826,270 4,059,083

# Lowell Gas Light Co.—Calls 41/2 % Bonds—

All of the \$950,000 outstanding first mortgage 4½% bonds, series A, due March 1, 1966, have been called for redemption on May 1, next, at 104½ and interest. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 163, p. 906.

# Lynch Corporation, Anderson, Ind. - Registers With

Company on March 29 filed with the SEC 75,000 shares of common stock (par \$2). Company is offering the shares to holders of common stock of record April 22, at the rate one share for each five shares held at \$15 per share. Management expects to offer at \$15 per share to key personnel, other than the President, such shares of present offering as are not subscribed for Proceeds will be used to pay bank loans \$531,000; to reimburse treasury for addition. to Toledo plant \$125,000; to discharge other indebtedness \$150,000 and for working capital \$244,000. Business—Manufacturing glass-forming machines. Not underwritten.—V. 163, p. 1730.

# (R. H.) Macy & Co., Inc.—Semi-Annual Report-

Jack I. Strais, President, on April 2, said in part: For the first time in the corporation's history consolidated annual sales exceeded \$200,000,000, with each retail group continuing to achieve new high sales record performances. A comparative tabulation follows:

		This Year (27 Weeks)	Last Year (26 Weeks)	This Year (53 Weeks)	Last Year (52 Weeks)	S. C. SCHILL
	cy's New York Bamberger & Co	77,580,000 26,287,000	66,872,000	132,264,000		
Da	rison-Paxon Company Lasalle & Koch Co.	12.979.000	10,644,000	22,459,000	16.800.000	
0,0	Connor, Moffatt & Co.	*4,404,000		14,774,000 *4,404,000	12,691,000	
W. 12 2 17	Potoly of the same of the	100 500 000	100 000 000		-	þ

Total \_\_\_\_\_129,508,000 107,606,000 219,316,000 184,830,000 \*From Sept. 1, 1945, date of acquisition.

\*From Sept. 1, 1945, date of acquisition.

Net working capital at Feb. 2, 1946, comprising current assets of \$75.620,000 less current liabilities of \$21,223,000, amounted to \$54,-397,000. This reflects an increase of \$10,528,000 over the preceding year, approximately \$9,300,000 of which was derived from the sale of real estate.

A capital expenditure program is planned which will involve the outlay of substantial sums of money. Macy's New York has begun construction of a branch store in Jamaica, New York As soon as the building materials situation permits, it will construct branch stores on sites acquired in White Plains and Brooklyn, New York Lassile & Koch, Toledo, has plans in work for the establishment of branches in Findlay and Tiffin, Ohio.

	27 Weeks	26 Weeks	53 Weeks	52 Weeks
I	Ended Feb. 1	Ended Jan.	Ended Feb.	Ended Jan.
	2, 1946	27, 145	2. 1946	27, 1945
Not sold!	\$	\$	. \$	8
Net retail sales (inc.	1.000	1 51 65 - 196.0	Contract Co	and the second
leased departments) - Cost of sales, buying,	129,507,707	107,605,941	219,315,584	184,829,99
pub., sell., occu. and			y	4
administrative exp.	114 010 000		3.2.3	1 1
Maintenance and reprs.	114,310,337			
	1,115,113	1,012,934		1,882,46
Paxes (other than Fed.	1,351,486	1,305,924	2,644,148	2,609,07
income taxes)	1,706,958	0.150.010	الشيار فيستأ فروارا	
Hent exp. less rent ine	1,024,950	2,158,912	3,570,572	3,894,153
Int. and debt dis. & exp.	225,980	745,242 246,292	1,753,088	1,372,70
	220,000	240,282	445,933	487,92
Inc from ret. oper	9,766,883	8,071,040	15,188,249	11,117,36
ncome from radio sta-	Barry Harris Harry	0,012,010	10,100,249	11,111,30
tion wor	632,646	619,238	1,341,073	1,243,26
nt. and misc. (net)	239,532	319,284	567.562	314,21
The before		-		V1 x, 21
Inc. before non-recur-	A			
Loss on sale of real est.	10.639,061	9,009,562	17,096,885	12,674,842
Federal inc. taxes	3,025,168		3,025,168	
me. taxes	4,374,000	5,590,000	9,026,000	7,900,000
Net income	2 220 002			-
Earn, per com, share	3,239,893	3,419,562 \$1.85	5,045,716	4,774,842

was outstanding for only six menths of this year. †L. Bamberger & Co., on Jan. 24, 1946, sold the owned portion of the real estate occupied by its store in Newark, N. J. to the Aetna Life Insurance Co. for \$6,750,000. Following the sale, L. Bamberger & Co. leased the property from the new owner under a long-term lease with provisions for renewals. The loss on this sale amounted to \$3,025,168 but since there was a resultant reduction of approximately \$2,650,000 in Federal income taxes, net income after taxes was decreased by approximately \$375,000.

CONSOLIDATED BALANCE S	HEET	Street of Feb
ASSETS—	Feb. 2, '46	Jan. 27, '45
Cash United States Government obligations, at cost	\$8,442,052	
SDue from customers (inc. "Cash-Time" and	24,620,376	17,479,481
Other installment	13,261,846	10.087,111
Merchandise, valued by the ret. inv. method	27,670,996	21,846,399
Miscellaneous current assets	1,624,344	1,784,570
Investment in Macy's Bank (at cost)	744,000	744,000
Invest. in and adv. to jt. mdsg. organizations_ Estimated refund of Federal income taxes Post war refund of excess profits tax	231,000 785,000	390,000
Miscellaneous Traces profits tax		556,757
, wand, buildings leaseholds fivtures & come	933,130	
+ 1 Chaid Cynchises and deterred the wood		34,564,503
Leases, copyrights, trademarks, goodwill, etc	2,163,347 1,197,844	2,274,744 700,833
Total	107,093,349	8100,275,833
LIABILITIES—		CONTRACTOR OF A
Accounts payable	\$9,476,640	\$5.545.475

Accounts payable
Salaries and commissions (incl. vacations)
Amounts to be deposited in retire, sys. tr. fds.

Frederal income taxes
Other taxes
Taxes collected from customers and employees
Customers' deposits and miscellaneous.
Dividend payable on cumu. pref. stock
Portion of long-term debt due within one year
'10-year 2½'% sink fd. deb., due May 1, 1952
(not current)
Notes payable (not-current)
Reserves for war and post war contingencies.
4½'% ser. "A" cumu. pref. stock (par \$100)...
†Common stock (without par value)...
Earned surplus
Capital surplus 925,000 10,910,000 6,525,000 3,750,000 16,560,000 24,840,000 11,242,239 9,576,837 10,613,000 5,900,000 10,373,324 B -\$107,093,349\$100,275,833

\*Less \$187,000 in 1946 and \$190,000 in 1945 held in treasury. Represented by 1,719,354 shares in 1946 and 1,656,000 shares in 1945. ‡After deducting tax notes of \$11,291,933 in 1946 and \$10,397,000 in 1945. §After reserves of \$1,035,000 in 1946 and \$804,000 in 1945. ¶After reserves for depreciation of \$24,794,855 in 1946 and \$31,907,427 in 1945.

In 1945.

NOTE—On Sept. 1, 1945 in exchange for the entire capital stock of O'Connor, Moffatt' & Co., the corporation gave 63,354 shares of its common stock (and \$382 in lieu of fractional shares) which were capitalized at \$1,746,796; or \$27.572 per share, the equity book value at Jan. 27, 1945 the date of the then last published report. Inasmuch as the common stock has a stated value of \$15 per share, \$950,310 of this amount representing the stated value of \$15 per share, was added to the common stock and the balance of \$796,486 was added to capital surplus. The amount at which the 63,354 shares of the corporation's common stock was capitalized, \$1,746,796, plus the cash payment of \$382, exceeded the net assets of O'Connor, Moffatt & Co., as of Sept. 1, 1945 by \$594,011, which amount was added to "leases, copyrights, trade marks, goodwill, etc.," to be amortized over a period of 10 years.—V. 163, p. 1730.

### Mading Drug Stores Co., Houston, Tex. — Registers With SEC-

With SEC—
Company on March 30 filed \$500,000 5% sinking fund debentures; 50,000 shares of 55-cont cumulative preferred stock (\$5 par) and 40,000 shares of common (\$1 par). Underwriters are Alex. Brown & Sons, Rauscher, Pierce & Co., Inc., and G. H. Walker & Co. Price of debentures to public is 100 and accrued interest from April 15, 1946. Offering prices of preferred and common stocks will be filed by amendment. Of the net proceeds, \$887,546 subject to change on basis of final audit in connection with acquisition of property is to be applied to the purchase of 3,587 shares of the common stock cf Mading's Drug Stores, Inc. Balance of proceeds will be applied to general corporate purposes, including the opening and acquisition of additional stores.

# Maine Central RR.—Earnings—

Period End. Feb. 28— Operating revenues Operating expenses	1946—Mc	onth—1945	1946—2 N	40s.—1945
	\$1,825,887	\$1,672,315	\$3,691,914	\$3,340,733
	1,327,826	1,364,996	2,755,215	2,759,603
Net oper, revenues	\$498,061	\$307,319	\$936,699	\$581,130
	199,469	95,154	364,306	227,230
	80,898	40,303	168,813	74,376
	27,437	22,714	62,803	46,383
Net ry. oper. income_	\$190,257	\$149,148	\$340,777	\$233,143
Other income	56,850	30,155	117,907	86,09 <del>3</del>
Gross income	\$247,106	\$179,302	\$453,684	\$319,240
Rentals, interest, etc	131,875	140,594	279,726	280,416
Net income	\$115,231	\$38,708	\$178,959	\$38,824

Sk

# Mandel Brothers, Inc.-No Dividend Action-

The directors on April 3 took no action on the payment of dividends at the annual board meeting which followed the annual meeting cf the stockholders. "Inasmuch as the 20% stock dividend on Dec. 28, 1945 necessitated using \$786,517 from our surplus we took no action on dividends," Col. Leon Mandel, President said.

A cash distribution of 25 cents per share was made on April 27, 1945, which compares with 50 cents each on April 7 and Dec. 22, 1944.—V. 162, p. 2944.

Mapes Consolidated Manufacturing CONSOLIDATED INCOME ACCOUNT FOR Gross profit on sales	CALENDAR	1944 \$1,078,821
Other income credits (net)	54,563	12,681
	\$1,200,539 164,421	\$1,091,502 155,018
Selling and general expenses. Provision for Federal and State income and excess-profits taxes	647,222	The State of
Net profit before prov. for minority interest_ Minority interest in profit of subsidiary	\$388,896 8,762	\$358,352 8,911
was a sunt modif	\$380,134	\$349,441
Consolidated net profitBalance earned surplus, January 1	700,870	667,679
경에는 생님들이 그들을 보내면서 기를 보다면 하는 그들은 사람들이 생각하는 것이다.	100 too te	\$1,017;120
Dividends paid (\$2.50 per share)	316,250	316,250
Total Dividends paid (\$2.50 per share)  Balance December 31  Earnings per share	\$764,754 \$3.00	\$700,870 \$2.76
CONSOLIDATED BALANCE SHEET I	ECEMBER :	31
Assets—Cash on hand and on deposit————————————————————————————————————	1945	1911
Cash on hand and on deposit	\$642,163	\$766,492 2.000
		176.177
Accounts receivableTrade (less reserve)	118,785	165,736
Towartories (at cost or market II lowel)	#10,00-	3,90
		117,386
Deferred charges (unexpired insurance and	The state of the s	10,163
*Stocks in other companies	10,700	
Life insurance (cash surrender value)		461,895
Patents (at cost, less amortization)	3,830	3,496
Total	\$1,759,418	\$1,717,377
LIABILITIES - Author town		
t Accrued Federal income and outer takes-	30,566	65,524
Assounts navable (trade)	33,002	19,347
		10,506
December for rengire and maintenance	2,000	5,610
		53,020
Earned surplus	862,500 764,755	862,500 700,870
Total	\$1,759,418	\$1,717,377
*Quoted value Dec. 31, 1945, \$17,433; cost of their reserve for depreciation of \$360,679 in their reserve deducting U.S. treasury tax note	\$22,740; le	ss reserve \$421,240 in

\*\*After reserve for depreciation of \$360,679 in 1945 and \$421,240 in 1944. ‡After deducting U. S. treasury tax notes and interest of \$631,-825 in 1945 and \$577,645 in 1944.

\*\*NOTE — \$63,250 in eash was paid to the disbursing agent prior to Dec. 31, 1945, to pay the regular quarterly dividend declared Dec. 15, 1945, payable Jan. 1, 1946.—V. 162, p. 987.

Marion Power Shovel Co.—New Name— See Marion Steam Shovel Co, below.

Marion Steam Shovel Co.—Increases Common Stock-Votes Change in Name—

Votes Change in Name—

The common stockholders at the annual meeting held on April 1 approved an increase in the authorized common stock from 100,000 to 400,000 shares.

At the same time the preferred stockholders approved an amendment to the articles of incorporation to permit the company to borrow money upon loans maturing up to 10 years from banks or insurance companies.

The stockholders also voted to change the name of the company to Marica Power Shovel Co.
Ogden Hewitt, Hamilton Pell and Charles C. Terry have been elected directors by the preferred stockholders and F. G. Diefenbach, Harvey T. Gracely, Stanley R. Grant, M. E. Montrose, Lawrence J. Rubenstein and J. M. Strelitz have been elected directors by the common stockholders. See also V 163, p. 1431.

Massachusetts Investors	Second Fun	d, Inc.—]	Carnings
3 Months Ended Feb. 28— Income: dividends	1946	1945 \$123,105 325	*1944 \$115,977 688
TotalExpensesProv. for Federal income tax	\$108,144 16,993	\$123,430 12,806 2,507	\$116,665 11,700 5,911
Net income (excl. of profits o losses on secur.)	r \$91,150	\$108,117	\$99,054
*3 months ended Feb. 29. Net income for December, 1945	(\$27,719) is in	cluded abov	e and was

Net income for December, 1945 (\$27,719) is included aboutles included in the annual report for 1945.  STATEMENT OF NET ASSETS, FEB. 28, 1946	ve and was
ASSETS— Securities, at market quotations	\$14,362,739
ASSETS—Securities, at market quotations—Cash on demand deposit—Cash on demand deposit—Cash or demand deposit—Cash	58,786
Total	\$15,116,950
Accrued expenses Accrued taxes (other than Federal income tax) Payable to broker for secur. purchd,—not yet received.— Payable for capital stock reacquired—not yet received.— Dividend payable (9c a share)	\$2,143 4,541 7,619 10,807
Total	\$111,351
Net assets (based on carrying securities at market quotations)—equivalent to \$15.66 per share for 958.236.48 shares of \$1 par capital stock (excl. of 376,932% shares in treasury) outstanding at Feb. 28, 1946————————————————————————————————————	\$15,005,599

Maxson Food Systems, Inc.—Transfer Agent-

The Bank of the Manhattan Company has been appointed transfe agent for the 50-cent convertible preferred stock, \$1 par value an common stock, 25 cents par value.—See V. 163, p. 1570.

Merritt. Chapman & Scott Corp.-May Create New Preferred Stock to Refund Present Issue-

Thomas A. Scott. President, at the annual meeting of the stock-holders held on April 1, stated that a committee of directors was studying a plan for the refunding of the present preferred stock which may entail issuance of a new preferred stock issue.

Mr. Scott added that the company has about \$19,000,000 of orders on its books, and that business for 1946 will be considerably below the \$80,000,000 volume of 1945. Earnings will not decline proportionately, however, because much of last year's business was Navy procurement at a very low profit margin, he declared.—V. 160, p. 1865.

Mexican Gulf Sulphur Co.-Stock Offered Co., Inc., New York, on April 4 offered 99,300 shares common stock (par 10¢) at \$3 per share. These securof common ities are offered as a speculation.

Transfer agent, Registrar & Transfer Company, Jersey City, N. J. CORPORATION—Organized in Delaware Jan. 22, 1946, to provide a corporate entity to own all of the stock of a Mexican corporation to be formed. Mexican Guif Sulphur Co. has entered into an agreement with American Sulphur Co., S. A., a Mexican corporation, to assign to the Mexican corporation to be formed, a one-half interest in development contracts relating to certain concessions granted by the

Mexican Government for the exploration of these concessions and the extraction therefrom of sulphur.

Under date of March 20, 1942, the Government of Mexico granted to Antonio Yanez Salazar two concessions covering the right to extract sulpnur on the domes known as "San Cristobal" and "San Cristobal" and "San Cristobal" and "San Cristobal copoacan," located in the State of Veracruz, Mexico. The Government of Mexico reserved to itself 4% of the value of all suiphur produced from the said concessions.

On May 4, 1942, Mr. Salazar assigned, for a period of 20 years, all the rights to exploit the said concessions granted to him. to Mexana Minerales, S. A., a Mexican corporation. In this assignment the latter company assumed the obligation to the Government of Mexico with respect to the royalty of 4% of the value of all sulphur obtained from the concessions and Mexana Minerales, S. A., further agreed, as consideration for the assignment, to pay to Mr. Salazar 1/15th of the value of all sulphur produced from these concessions.

Thereafter, on Oct. 29, 1945, Mexana Minerales, S. A. entered into an agreement with American Sulphur Co., S. A., a Mexican corporation whereby the latter corporation acquired all of the right, title and interest of Mexana Minerales, S. A. in the right to exploit the said concessions. The consideration for this agreement was the assumption by American Sulphur Co., S. A. of the obligations to the Government of Mexico and Mr. Salazar; and American Sulphur Co., S. A. further agreed to pay to Mexana Minerales, S. A., 50 cents per long ton on all suiphur produced from the said concessions.

On Jan. 29, 1946, American Sulphur Co., S. A. entered into a contract with Mexican Guif Sulphur Co., with respect to the development of these concessions.

CAPITALIZATION—The authorized capitalization of the corporation consists of 2,000,000 shares of common stock (pay 100) to the sulphane to the corporation consists of 2,000,000 shares of common stock (pay 100) to the corporation consists of 2,000,000 shares of

Of these concessions.

CAPITALIZATION—The authorized capitalization of the corporation consists of 2,000,000 shares of common stock (par 10c.), of which 439,300 shares are to be outstanding, including the shares to be issued in connection with this financing.

issued in connection with this financing.

STOCK PURCHASE WARRANTS—The corporation has authorized the issuance of 100,000 stock purchase warrants. Each warrant entitles the holder thereof to purchase, after one year and five days from the commencement of sales of stock under this offering, but not after Dec. 31, 1947, one share of common stock at \$3 per share. The warrants will be sold and delivered to the underwriter or to persons it designates, at 2 cents per warrant.

So long as the warrants, or any of them, are issued and outstanding, but not after Dec. 31, 1947, the corporation will reserve such number of shares of common stock for issuance upon exercise thereof as may be required.

PURPOSE—The purpose of this financing is to provide the funds

thereof as may be required.

PURPOSE—The purpose of this financing is to provide the funds required for the acquisition of one-half interest in the right to exploit the concessions from American Sulphur Co., S. A., and for which purpose \$75,000 is required. The funds will also be used for the acquisition of equipment and employment of personnel for the drilling of at least three test wells as provided for in the contract with American Sulphur Co., S. A. The only agreement outstanding is to furnish American Sulphur Co., S. A. the use of a drilling rig and necessary equipment used in connection therewith.

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.

Miller-Wohl, Inc.—Plans Split-Up of Common Stock and New Issue of Preferred Stock—
The directors on April 3 recommended a two-for-one split-up of the common stock and the sale of a new issue of preferred stock.
The stockholders will be asked to authorize 850,000 shares of common stock with a par value of 50 cents each to replace the present authorization of 400,000 shares of common stock with a par value of \$1 each. The holders will receive two shares of the new stock for each share held.
The stockholders will also be asked to authorize a new issue of 40,000 shares of 4½% cumulative convertible preferred stock, par \$50 per share.

er share.

In lieu of the meeting previously called for April 15, a special meeting of stockholders has been called for May 1, 1946, for approval of the precion

foregoing.

According to Mr. Max L. Tomber. President, less than 1,000 shares of the 5% preferred stock, convertible into common on a three-for-one basis, which was called for redemption on May 1, remains unconverted out of the issue of 30,000 shares originally sold in May, 1945.

RESULTS FOR SIX MONTHS ENDED JAN. 31

Minneapelis & St. Louis Ry .- Split-Up Ratified -- An-

Minneapolis & St. Louis Ry—Split-Up Ratified—Annual Meeting Date Changed—

The four-for-one split in the no-par value capital stock, proposed recently by the directors, was approved by the stockholders at the annual meeting held April 2.

L. C. Sprague, President, said that results in March are estimated to have been "good." A decime in net railway operating income in the first two months of the year—to \$89,351 from \$270,353 in the first two months of last year—was due in part, he said, to unprecedented flood conditions in the Iowa River which washed out part of the railroad. This, he continued, forced the company to detour traffic over the Burlington RR.

In response to a stockholder's inquiry whether the present dividend on the stock would be continued on a proportionate basis on the split shares, Mr. Sprague said that the present stock has not been on any regular dividend basis.

The stockholders also authorized an employees' supplemental rettrement plan, rejected a proposal by a stockholder that the articles of incorporation be amended to provide for numulative voting at elections of directors and approved a change in the annual meeting date from the first Tuesday in April to the second Tuesday in May.

EARNINGS FOR FEBRUARY AND YEAR TO DATE

EARNINGS FO	R FEBRUAR	Y AND YEA	W TO DAT	•	
February— Gross from railway Net from railway Net ry, oper income	1946 \$1,164,031 180,717 29,716	1945 \$1,182,342 294,657 138,076	1944 \$1,207,294 303,238 63,178	1943 \$1,118,514 409,061 320,715	The second second second
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V. 163, p. 1431.	2,389,552 382,059 93,551	2,434,464 587,944 270,353	2,492,723 689,958 257,044	2,251,008 772,763 619,733	TOTAL STATE OF THE PARTY OF

Minneapolis St. Paul & Sau	ilt Ste. Marie RR.—Earns.—
February— 1946	1945 1944 1943
Gross from railway	\$1,585,568 \$1,519.295 \$2,197,717
Net from railway	*216,676 *7,762 524,532
Net ry. oper, income	*346,806 *4,527 364,592
From Jan, 1-	3 509 177 3.296.844 4.506,229
Gross from railway	
Net from railway	*65,763 56,339 1,133,246
Net ry, oper, income	*365,539 * *50,458 809,761
*DeficitV. 163. P. 1432.	

Minnesota & Ontario Paper Co.—Acquisition— See National Pole & Treating Co. below.—V. 163, p. 1432.

Minnesota Mining & Manufacturing Co.—Common Stock Offered—Goldman, Sachs & Co. and Piper, Jaffray & Hopwood on April 2 offered 72,000 shares of common stock (no par) at \$443/16 per share. The shares offered are outstanding and do not represent new financing by the company.

Transfer agents, Guaranty Trust Co., New York, and First Trust Co. of St. Paul. Registrars, National City Bank, New York, and First National Bank, St. Paul.

LISTING—Common stock listed on the New York Stock Exchange.

HISTORY & BUSINESS—Company was incorporated in Delaware

HISTORY & BUSINESS—Company was incorporated in Delaware June 25, 1929, to continue the operations, commenced in 1902, of a Minnesota corporation of the same name. Although the company has been a manufacturer of coated a

fied its products in more recent years that, in spite of increased sales of abrasives, these products in 1945 accounted for only about 20% of consolidated sales, as compared with about 94% in 1925.

CAPITALIZATION — The capitalization consists solely of common state of follows:

Authorized Outstanding 5,000,000 shs. 1,951,530 shs. 

power the reserve to the second of the second E	hares	Snar	
Goldman, Sachs & Co	8,000	Kebbon, McCormick & Co. 3,0	
Piper, Jaffray & Hopwood	5.000		000
A. C. Allyn and Co., Inc	1.500		000
Blyth & Co., Inc.	3,000	Lehman Brothers 3,0	
J. M. Dain & Co.	1.000		115
Paul H. Davis & Co	2,000		500
Eastman, Dillon & Co	3.000		000
Farwell, Chapman & Co	1.000		000
The First Boston Corp	3,000	Pacific Northwest Co 1,0	000
Grubbs, Scott & Co	1.000	Shields & Co 2,0	000
Harriman Ripley & Co., Inc.	3,000	Smith, Barney & Co 3,0	000
J. J. B. Hilliard & Son	1.000	Union Securities Corp 3,0	000
Hornblower & Weeks	2,000	Wertheim & Co 2,0	000
W. E. Hutton & Co.	2.000		000
Kalman & Co., Inc.	4,000	The Wisconsin Co 2,0	000
the last of the second of the	CONATE	WENT FOR CALENDAR VEARS	4

CONSOLIDATED INCOME STATEMEN 1943 1944 1945

Gross sales (less discs. etc.) Cost of goods sold Selling, general & admin. exps. Uncollectible accounts, less recov.	\$45,349,149 28,107,808 7,013,429 3,402	38,591,843 9,252,636	\$63,548,377 44,118,534 11,817,833 11,368
Profit from operations		\$12,911,108 484,348	\$7,600,640 - 596,164
Gross income	\$10,699,848 7,506 1,905,330 4,544,656 286,250	3,040 1,856,546 7,168,727	116,545 2,002,400 2,428,517
Net income Dividends paid -V. 163, p. 1432.	\$3,956,105 1,345,764		

Mississippi Central RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$123.812	\$164,945	\$184,599	\$141,629
Net from railway	25.749	57,282	65,839	65,031
Net ry. oper. income	6,562	25,471	28,561	32,730
From Jan. 1— Gross from railway	242.776	325.091	343,724	280,845
Net from railway	44,621	112,398	118.064	124,694
Net ry. oper. income	4,638	50,978	52,428	62,958
—V. 163, р. 1432.				
Missouri & Arkan	sas Rv.	Earnings-		

February	1946	1945	1944	1943
Gross from railway	\$147,609	\$255,246	\$213,410	\$184,718
Net from railway	9,447	74,386	69,971	54.878
Net ry. oper. incomt	*13,058	19,943	25,179	21,014
From Jan. 1—		A Page of A State of the State		
Gross from railway		481,579	391,033	347,08
Net from railway		115,943	107,363	85,70
Net ry. oper. income		24,206	32,938	27,49
*DeficitV. 163, p.	1288.			

Missouri-Kansas-Texas RR.—Earnings-1944 1943 1946 1945

Gross from railway	\$4,638,694	\$6,856,129	\$5,870,960	\$6,191,650
Net from railway	1,428,887	2,245,479	1,785,220	2,032,963
Net ry. oper. income	668,787	703,481	632,613	958,694
From Jan. 1—		3.10		
Gross from railway	9,783,011	14,074,081	12,122,625	12,603.911
Net from railway	2,915,398	4,530,529	3,805,378	4,255,837
Net rv. oper, income	1,352,820	1,384,164	1,415,937	1,880,502
-V. 163, p. 1731.				
STANCE OF SHOOL HERE WAS A SHOOL OF WARE IN SHOOL	7. T. ST. 185 J. R. S. S. S. S. S.	and the fire and the street of	A STATE OF THE PARTY	section of the roll of the

Missouri Pacific RR.—Earnings 1946 1945 1944 1943

Gross from railway	\$13,935,844		\$18,780,276	
Net from railway	4,474,347			8,785,018
Net ry. oper, income	2,536,210	2,973,626	2,955,192	3,686,351
From Jan. 1-	2 9 W. C. 200 S. S			40.00
Gross from railway	28,107,797			34,636,518
Net from railway	8,233,739	16,397,978		16,528,097
Net ry. oper, income	4,575,186	5,981,054	5,911,664	8,209,762
∸V. 163, p. 1432.				

Monongahela Ry.—Earnings—

February-	1946	1945	1944	1943
Gross from railway	\$585,973	\$428,409	\$533,657	\$565,778
Net from railway	319,584	191,162	277,566	331,342
Net ry. oper. income	157,840	60,246	97,749	150,022
From Jan. 1—				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gross from railway	1,191,912	920,696	1,108,577	1,162,808
Net from railway	640,865	424,788	584,002	655,277
Net ry. oper. income	310,643	156,965	224,086	283,398
V 163 n 1988		- TEP-LOCAL	Service On Artis	J-3118 18 1

Mountain States Telephone & Telegraph Co.—Rights to Stockholders—Refunding Present 3¼% Debentures—The company will offer stockholders the right to subscribe to additional shares at a par of \$100 a share in ratio of one new share for each five shares held. Rights will expire July 1 and new shares will participate in any dividend payable after July 15. The outstanding common stock will be increased from \$48,050,000 to \$57,660,000.

The company also plans to call for redemption on June 1 its \$30,000,000 of new debentures, due June 1, 1968, and plans to issue \$35,000,000 of new debentures, part of the proceeds of which will be used to redeem the present 3¼% debentures. The new debentures will be offered through competitive bidding, the company said.

The directors have authorized a \$75,000,000 improvement program.

To Redeem 31/4 % Debentures

All of the outstanding 30-year 34% debentures due June 1, 1968, have been called for redemption on June 1, 1946 at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 163, p. 1571.

Nation-Wide Securities Co., Inc.—Registers With SEC Company on March 30 filed with the SEC 300,000 shares of capital stock (par \$1). Calvin Bullock, distributor.—V. 163, p. 908.

National Autmotive Fibres, Inc.—Registers With SEC

Company on March 27 filed with the SEC 178,000 shares common stock (par \$1), of which 150,000 shares being sold by company and 28,000 shares by California Cotton Mills Co., a stockholder. Underwriters are Reynolds & Co. Proceeds will be used for repayment of bank loans, \$1,000,000; new plant in northern Ohio, \$670,000; balance for machinery and equipment at other plants.—V. 162, p. 3077.

National Distillers Products Corp.—Increases Dividend

The directors on March 28 declared a quarterly dividend of 75 cents on the common stock, payable May 1 to holders of record April 15. The previous dividend was 50 cents a share paid on Feb. 1, 1946.

V. 163, p. 1571.

### National Fuel Gas Co.—Annual Report—

National Fuel Gas Co.—Annual Report—
The volume of gas sold to others during 1945 was 34,614,052 MCF, the largest in the system's history, an increase of 1,662,889 MCF or 5% over 1944. Sales to residential customers were 24,891,838 MCF, an increase of 1,901,392 MCF or 3.3%; and to commercial customers 4,047,985 MCF, an increase of 275,864 MCF or 7.3%. Industrial sales were 5,158,028 MCF, a decrease of 210,489 MCF or 3.9%. Deliveries at wholesale to other gas companies were 516,201 MCF, a decrease of 284,378 MCF, Gross revenues from gas sales were greater by \$1,147,940. The amount of natural gas purchased was materially greater in 1945, when a total of 10,522,864 MCF was purchased, or an increase of 1,533,673 MCF over 1944. These figures include the full year's operation under the gas purchase contract made in 1944 for additional quantities made available by the transmission of natural gas into the Appalachian area from the southwest by other companies:

	FOR CALE	
Operating Revenues  Maintenance Operating expenses Gas purchased Depletion, depreciation and amortization Federal income and excess profits taxes  Other taxes	\$21,451,350	\$20,273,989
Maintenance	721,397	689,328
Operating expenses	5,690,877	5,502,349
Gas purchased	5,195,526	4,788,855
Depletion, depreciation and amortization	1,806,113	1,891,732
Federal income and excess profits taxes	3,106,522	2,435,000
Operating incomeOther income	\$3,132,651	\$3,224,517
Other income	391,151	MI
Total income Other deductions	\$3,523,802	\$3,534,330
Giner deductions	451,118	
Net income	\$3,072,684	
Frevious surplus	26,258,028	26,836,593
Total surplus	\$29,330,712	\$29,924,272
Expess of nurshage price over not book worth	7,852	Cr15,699
Total surplus  Adjustments  Excess of purchase price over net book worth of subsidiary acquired  Conversion of investments in Canadian secur- files to United States dollars  Dividends paid	and the	157.316
Conversion of investments in Canadian secur-	and the second second	
Dividends paid	2 049 146	95,462
	3,020,140	3,423,100
Surplus, Dec. 31 Earned per share	\$26,274,714	\$26,258,028
Elained per share	\$0.81	\$0.81
COMPARATIVE CONSOLIDATED BALANCI	E SHEET D	EC. 31
ASSETS—	1945	1944
Property, plant & equipment Investments and other assets Cash in banks and on hand	8	<b>S</b> .
Investments and other assets	96,412,462	95,707,706
Cash in banks and on hand	2 250 002	417,694
Time deposits	269,993	923,000
Federal Savings & Loan Association Certificates	2 407 500	4,097,500
Time deposits Federal Savings & Loan Association Certificates Marketable securities	7,314,233	3,584,001
Accrued dividends on Federal Savings & Loan		
Accounts receivable austorians accrued interest	62,906	88,043
Other accounts receivable	1,584,681	1,347,907
Materials and supplies	12,537	86,344
Accrued dividends on Federal Savings & Loan Association Certificates & accrued interest. Accounts receivable—customers Other accounts receivable Materials and supplies. Deferred charges  Total LIABULTUES	522.411	493.483
(Pote)		
LIABILITIES  Accounts payable  Accrued taxes, Accrued interest  Accrued payrolis  Dividend payable Jan, 15  Customers' deposits  Deferred credits  Reserves for depletion, depres, & amounts	114,054,668	112,025,413
Accounts payable	880.075	749 000
Accrued taxes	3 663 081	742,066 3,218,844
Accrued interest	12 407	20,830
Accrued payrolls	40.965	28,697
Dividend payable Jan. 15	762 037	762,037
Customers' deposits	372 125	352,485
Deferred credits	43.719	19,493
Deferred credits  Reserves for depletion, deprec. & amortiz  Reserve for casualty liabilities	34,145,856	32,944,432
Reserve for casualty liability	125,000	
Reserve for taxes	366,130	275,000
Conital steels in subsidiaries:	RING TO KIND	1-1-1-1-1
Surplus	3,624,142	3,624,542
Capital stook (2.910.103 ab-	3,628,822	3,539,264
WALLER STREET AND THE CHOPOG WA MON	39,754,575	
Promium on position started to part	360,120	
Premium on capital stock		
Premium on capital stock  Capital surplus  Earned surplus	6,264	6,264
Reserves for depletion, deprec. & amortiz.  Reserve for casualty liability Reserve for taxes  Minority interest in subsidiaries; Capital stock Surplus  Capital stock (3,810,183 shares no par)  Premium on capital stock Capital surplus  Exarned surplus  Total  Total  V. 162, p. 1396.	6,264 26,268,450	

# National Gas & Electric Corp.—Partial Redemption

The corporation has called for redemption on May 1, next, \$73,050 of '20-year first lien collateral trust 5% bonds, series A, due Aug. 1, 1953, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 162, p. 2646.

# National Pole & Treating Co.—Sale Effective-

This company, which has for the past 20 years engaged in the merchandising of poles, posts, ties, and industrial timber, and the treating thereof, announces through Donald D. Davis, President, that sas of March 30 it has sold its operating properties and business to Minnesota & Ontario Paper Co.

Mr. Davis announced that the business of the company would be carried on by National Pole and Treating Division—Minnesota & Ontario Paper Co., with no change in personnel or policies presently being contemplated.—V. 163, p. 1433.

# National Press Building Corp.—Earnings—

Income from tenants Operating expenses.	438,433	1944 \$759,347 429,248
Net operating income	1 491	\$330,100 1,525
Gross income	297,187	296,432 8,000
Income for the year	\$14,220	\$7,193
ASSETS—BALANCE SHEET, DEC. 3 Cash in bank and on hand Deposit with trustee for payment of interest. U. S. Treasury bonds, at cost. Notes and accounts receivable. Cash on deposit with first mige, trustee. Fixed assets (net) Deferred charges.	1945 \$251,698 114,975 49,469 25,320 302 6,786,990 5,027	1944 \$67,572 118,050 49,469 21,680 302 6,935,897 2,515
Total	\$7,233,780	\$7,195,483
Total  LIABILITIES  Total current. liabilities Reserve for possible additional income taxes Deferred credits Funded debt  *Capital stock and debenture bonds Surplus	57,021 202,830 6,454,000	6,467,000 1
*Represented by 35,093 shares of \$2.50 no	\$7,233,780	\$7,195,483

represented by 35,093 shares of \$2.50 non-cumulative preferred stock (no par), \$300,000 non-interest bearing debentures and 26,042 shares (no par) common stock,—V, 160, p. 226.

National Securities & Research Corp.—Distributions-The following distributions have been declared payable April 15 to holders of record March 31: on the Low-Priced Bond Series shares, 10 cents; on the Speculative Series shares, 9 cents; on the Low-Priced Common Stock shares, 10 cents; and on the First Mutual Trust Fund shares, 12 cents. Payments on Jan. 15, last, were as follows: On the Low-Priced Bond Series shares, 11 cents; on the Speculative Series shares, 14 cents; on the Low-Priced Common Stock shares, 10 cents; and on the First Mutual Trust Fund Shares, 12 cents.—V. 163, D. 656.

# National Skyway Freight Corp., Los Angeles, Calif-Registers With SEC—

Registers With SEC—
Company on March 30 filed a registration statement for 500,000 common shares (par \$1). Underwriters are Bond & Goodwin, Inc. Price to public \$5 per share. Money will be added to working capital to be used for general purposes, principally to finance acquisition of new planes. It is estimated \$1,275,859 will be used for the purchase of a fleet of new planes better adapted to cargo carriage as soon as they are available. Manufacturers of proposed new planes have set no prices for them, but it is estimated new planes will cost between \$125,000 and \$250,000 each. The corporation plans to acquire between 10 and 20 such new planes.

### National Steel Corp .- Annual Report E. T. Weir, Chairman, states:

Chairman, states:

From a business standpoint, the year 1945 was one of mixed conditions which resulted from the ending of the war and the transition peace-time production. The manufacture of products that had been made especially for military purposes was discontinued and, in the fourth quarter, we substantially completed the reconversion to production of our regular lines of products. In 1945, sales were higher than in any previous year, although earnings, as a percentage of sales, again declined, continuing the tend in effect during the war years. This was due to the fact that wages and other costs increased while the selling prices of our products, remained at approximately, the same levels.

Total sales in 1945 attained the all-time peak of \$271.832.560, comparing with \$252.357.463 in 1944, and with \$256.168.340 in the previous record year of 1943. Selling prices, with the exception of a few in which small increases were allowed, continued on the basis established at the start of the war.

Federal, state and local taxes totaled \$20.139.581, equal to 7.4% of sales. They amount to \$9.13 per share of stock and to \$882.50 per employee. The provision for Federal taxes of \$16.000,000 included \$6,900,000 for normal tax and surtax, and \$9,100,000 for excess profits tax.

\$6,900,000 for normal tax and surtax, and \$9,100,000 for excess profits tax.

REDUCTION IN FUNDED DEBT—In addition to paying the \$1,500,000 installment of serial notes due April 1, 1945, we retired the balance of the issue amounting to \$4,500,000. We also purchased for sinking fund purposes \$10,000,000 of 3% first mortgage bonds, making total retirements of notes and bonds amounting to \$16,000,000. The indenture covering the bonds requires sinking fund payments of \$1,250,000 per year, commencing in Feb. 1950, and the bonds purchased in 1945 were used to anticipate sinking fund requirements through 1957. At the end of the year, funded debt consisted of \$40,000,000 of 3% first mortgage, bonds, which will have no sinking fund requirements until 1958.

RENEGOTIATION—Renegotiation has been completed for the year 1944 and company has received final clearance with no refund required. Based on experience with respect to prior years, it is not anticipated that any refund will be found necessary for the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

# CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Net sales	1945 \$	1944 \$	1943	1942 \$
Cost of sales and exps	225,999,724	252,357,463 209,879,077	203,473,506	162,599,967
Operating profit Other income (	45,832,836 2,260,384	42,478,386 1,661,182	,52,694,834 1,559,185	
* Total income *Deprec. and depletion_ Interest charges Premiums on serial notes	48,093,220 18,582,320 1,392,373	14,463,646	54,254,019 13,702,076 1,663,125	58,622,844 12,521,431 1,720,208
Amort, of bd. disc. etc. Prem. unamort, disc. & exp. on bonds & serial	70,609	86,741	90,456	33,750 117,587
notes ret, pr. to mat Prov. for Federal taxes Prov. for Federal excess	930,154 6,900,000		7,000,000	7,625,000
Post-war refund of ex-	9,100,000	11,125,000	20,900,000	24,750,000
Prov. for contingencies		845,000	1,550,000	2,075,000
and post-war adjust			750,000	2,000,000
Net profits Dividends paid	11,117,764 6,619,195	10,751,369 6,617,526	11,698,362 6,608,674	11,929,867 6,598,903
Surplus Shs. com. stock outstg. Earnings per share Includes amortization and \$6,166,371 in 1944.	4,498,569 2,206,572 \$5.04 of emerger	2,206,472	5.089,688 2,206,267 \$5.30 of \$10,413,	2,205,667 \$5,41
	12 12 17 17		A CONTRACTOR OF THE SAME	

	1945	1944
ASSETS—Cash on hand and on deposit	8	\$
Cash on hand and on deposit	49,816,839	40,820,370
Excess profits tax refund bonds	2,911,068	
*Notes and accounts receivable	13,706,737	
Inventories Claims for refund of prior years' Federal taxe	32,635,000	
Other exects	6,015,835	
Other assets Investments †Properties	- 704,606	
†Properties	9,213,884	
Deferred charges	- 102,737,303	
	_ 2,375,353	2,799,676
Total LIABILITIES— Accounts payable	_ 249,873,625	263,881,714
LIABILITIES—	and the second of the second of the second	and description as the last of the last
Acqued, liabilities	3,965,310	
Federal taxes on income (est.)	_ 5,250,000	
Serial notes payable (current)		1,500,000
First (coll.) mtge, bonds 3s, 1965 Serial notes (due to 1946)	40,000,000	
Purchase money mortgages		4,500,000
Capital stock (par \$25)	15,935,852	
Capital surplus	_ 55,162,300 _ 38,675,415	
Capital surplus Earned surplus	- 73,880,406	71,376,430
Total	949.877.695	263 801 714

in 1945 and \$123,796,778 in 1944. After U. S. Treasury notes (tax series) of \$10,750,000 in 1945 and \$15,000,000 in 1944.—V. 163, p. 908.

# National Tea Co., Chicago—Sales Increased-

Per End. Mar. 23——1946—4 Wks.—1945——1946—12 Wks.—1945—Sales———\$10,794,750 \$7,071,541 \$31,109,189 \$21,904,956

The number of stores in operation decreased from 825 in 1945 to 741 at March 23, 1946.—V, 163, p. 1571.

# New Bedford Gas & Edison Light Co.—Notes

The company has requested permission from the Securities and Exchange Commission for permission to issue to banks \$1,000,000 of notes bearing annual interest not to exceed 24 %.

The company said, the notes would be issued from time to time to pay for proposed extensions and improvements to its plant.—V. 163, p. 1433.

# New England Gas & Electric Association—Output-

For the week ended March 29, the Association reports electric output of 12,048,081, kwh. This is a decrease of 256,614 kwh. or 2.09% below production of 12,304,695 kwh., for the corresponding week a year ago.

Gas output for the March 29 week is reported at 134,380,000 cu. ft. an increase of 3,866,000 cu. ft. or 2,96%, above production of

130,514,000 cu, ft. in the corresponding week a year ago.-V. 163, p. 1731.

### New England Lime Co.-New Director-

D. P. Morgan has been elected a director. During the war he was head of the chemical division of the War Production Board and recently has accepted a position as head of the new chemical division being set up by W. R. Grace & Co. in New York.—V. 163, p. 1433.

# New England Power Association-Weekly Output-

The association reports number of kilowatt hours available for the week ended March 30, 1946 as 60,828,301, compared with 61.557,321 for the week ended March 31, 1945, a decrease of 1.18% under 1945. The comparable figure for the week ended March 23, 1946 was 60,-477,170. a decrease of 6.68% under the corresponding week last year.—V. 163, p. 1731.

# New England Telephone & Telegraph Co.—Expands

Service—

A'statement sent by J. E. Harrell, President, to stockholders with their dividends, payable March 30 at the rate of \$1.50 per share, said

their dividends, payable March 30 at the rate of \$1.50 per share, said:

"We expect to end this first quarter of 1946 with a gain of nearly 67,000 telephones, resulting from our continuing concentrated effort to install service for waiting applicants as rapidly as receipt and installation of facilities permit. The gain will be the largest in any quarterly period in the history of our company and will be eight times the gain in the corresponding quarter of 1945. It will increase our total telephones in service to approximately 1,691,000.

"Along with this record-breaking gain we have continued to receive an extraordinarily large volume of, new applications for service. In January and February these applications totaled a little over 39,000. The final count, for March probably will show an additional 20,000. This volume of new applications is over twice that of the corresponding period of a year ago.

"The effect of this high current demand has been to retard the rate of reduction in held applications, which on March 15 numbered 88,000 as against 100,734 on Dec. 31, 1945.

"Our most pressing need in this situation is for central office and outside plant facilities, in hundreds of exchanges, Providing these facilities is a complex and difficult task that will require the utmost in effort and ingenuity during the coming months."—V. 163, p. 1572.

# New Haven (Conn.) Clock & Watch Co.-Registers

The company on March 29 filed with the SEC 62,500 shares of 4½% cumulative convertible preferred stock (par \$20). Underwriters are Reynolds & Co. Proceeds will be used to repay a \$481,360 bank loan incurred by predecessor, New Haven Clock Co.; to redeem 4,376 shares of 6½% cumulative preferred stock; balance for purchase of new machinery, increased inventory requirements and working capital.—V. 163, p. 1433.

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

# New Haven Gas Light Co.-Earnings-

12 Months Ended Dec. 31— Operating revenues		1944
Operating revenues	\$3,170,492	\$3,172,880
Operating expenses, other than maintenance	1 955 655	1,961,183
Maintenance	127,139	94,517
FIGURE 101 depreciation	120.200	120,000
Federal income taxes	197 573	197.510
'Federal excess profits taxes	73.102	99,170
Other Federal taxes	9,628	13,703
State and local taxes		221,780
Net operating revenues	\$463,333	\$465.017
Income from utility plant leased to others	3,849	3,850
Other income (net)	5,098	
Gross income	\$472,280	\$472,538
Total income deductions.	19,802	10,733
Net income	\$452,478	\$461,805
Dividends	440,000	440,000
-V. 159, p. 2306.		220,000

Period End. Jan. 31-	1946-Mo		1946-12	Mos.—1945
Operating revenues	\$2,935,945	\$2,849,775	\$31,109,902	\$29,738.23
Operating expenses			14.743,700	13,671.90
Federal taxes	480,109	541,892	3,253,919	
Other taxes Charges in lieu of in-	271,799	270,870		
come taxes, Property retire, reserve			2,600,000	1,297,00
appropriations	294,500	294,500	3,731,523	3,534,00
Net operating income Other income	1.1	\$436,945	\$3,488,457	\$3,810,61 Dr3.06
Int. on mortgage bonus	88,500	89,205	1,066,934	1,753,86
Other int. and deducts.	56,646	75,507	286,571	284,18
Net income	\$305,104	\$272,233	\$2,134,952	\$1,769,50
Dividends applicable to p	referred sto	ck	369,547	502,44
Balance			\$1,765,405	\$1,267,05
EARNINGS F			2 MONTHS	
Period End. Feb. 28	1946.—Mon			Aos1945
Operating revenues	\$2,833,358		\$31,241,808	
Operating expenses		1,189,880		13,783,60
Federal taxes	447,027	575.935	3,125,010	4,348,64
Other taxes Charges in lieu of in-	269,806	274,552	3,287,557	3,133,61
come taxes Property retire, reserve	p = 100 100 100 100 100 100 100 100 100 1		2,600,000	1,297,000
appropriations	294,500	294,500	3,731,523	3,534,000
Net oper. income Other; income	\$417,464	\$366,585	\$3,539,336-	\$3,832,368 Dr5,514
Inti on mortgage bonds	88,500	89,146	1,066,288	1,693,208
Other int, and deducts.	30,087	30,751	285,907	266,785
oution and and deducts.		ACT AND NOT A SELECT	40 40- 444	01.000.00
Net income	\$298,877	\$246,688	\$2,187,141	\$1,866,86
the state of the sectators of	\$298,877 referred stoc	\$246,688 k	369,548	487,862

# New Orleans Toyos & Mayico Dy Famings

TICH OFFICERS TOAR	S OF TATCY	U. ILY.	armings-	7 . N
February—	1946	1945	1944	1943
Gross from railway	\$721,738	\$795,342	\$1.014.536	\$744.92 \$
Net' from railway	463,380	477,164	700.325	499,767
Net ry. oper, income From Jan, 1—	323,586	252,509	326,535	172,343
Gross from rallway	1,480,557	1.774,229	1.064.007	4 455 000
Net from railway	908,875	1,060.840	1.309.988	1,415,822
Net ry. oper, income	657,352	603.879	669.994	902,576
-V. 163, p. 1433	001,302	003,619	069,994	321,028

## New York Connecting RR.—Earnings—

-	Gross from railway \$173,200 \$190,534 \$199,260 \$192,564
	Net, from railway 36,386 61,463 75,821 55,670
	Net ry, oper, income 97,527 65,190 160,468 66,626
	From Jan. 1—
	Gross from railway 346,872 400,802 440,955 409,219
Ö	Net from railway 81,942 160,178 199,414 156,420
	Net ry. oper. income 232,936 227,134 321,607 214,399
	,—V. 163, p. 1288,

New York New Haven & Hartford RR .- Pays Int., Etc.

E. L. Bartholomew. Treasurer, in a notice to holders of certain bonds and debentures, on March 29 announced that funds will be available on and after April 10, 1946, at Irving Trust Co., I Wall Street. New York City, for the payment of interest for the periods and upon the issues shown below;

Amt. ber

	to by	LONG THE STATE OF	是各个行为。1990年	1,000	\$1,000	0
	berthall and the feet		Coupons to B	e Paid	Bond	
	N.Y. N. H.&H.RR. 41/25	1et & Pef 12-1-67	6- 1-43 and	12- 1-43	\$45.00	
		5-1-56	5- 1-43 and		40.00	
		7-1-55	7- 1-43 and	1- 1-44	40.00	
		1-1-56	7- 1-43 and	1- 1-44	35.00	Š,
		1-15-48	7-15-43 and	1-15-44		24
		3-1-47	9- 1-43 and			1
		3-1-47	9- 1-43 and	3- 1-44		A,
1		7-1-54	7- 1-43 and			
	I COMPOSITATION TO THE	1-1-56	7- 1-43 and			
	the state of the s		7- 1-43 and	1- 1-44	40.00	
			10- 1-43 and	4- 1-44		
1			10- 1-43 and			
. *			3- 1-45 to	4- 1-46	\$57.43	2
	N. T., N.H. OZH. TWEE. OB		must be pre	sented to	Irving	
	† 48 †N.Y., N.H.&H.RR. 3½5 •N.Y. N.H.&H.RR. 68		10- 1-43 and 10- 1-43 and 3- 1-45 to	4- 1-44 4- 1-44 4- 1-46	40.00 35.00 ‡57.43	

Bonds both registered and bearer form must be presented to Irving
Brust Co., I Wall Street, New York City, for stamping of payments
when collected. On all other issues coupons must be collected through
regular banking channels but checks for payments of interest on fully
registered bonds will be mailed to holders of record March 29, 1946,
Company assumes 2% Federal income tax. When presenting coupons only one ownership certificate Form 1000 or 1001 is required to
cover the entire payment.

\*\*A new Property of the Coupons of the Coupons only one ownership certificate Form 1000 or 1001 is required to

A payment on account of principal of \$32.50 per bonds is also payable.—V. 163; p. 1731.

# New York Susquehanna & Western RR.—Earnings

Gross from railway Net from railway Netvry. oper. income	1946 \$318,190 92,602 *8,462	1945 \$390,020 136,679 39,032	1944 \$552,735 257,631 112,477	1943 \$465,914 230,043 90,975
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 163, p. 14	701,169	759,156	1,062,114	936,320
	232,333	246,143	482,719	434,734
	20,417	52,070	186,288	160,710

# Nineteen Hundred Corp.—Calls Class A Stock—

The corporation has called for redemption on May 15 all its outstanding 10,000 shares of class A stock at \$30 a share, plus accrued dividends.

the shareholders may exchange class A stock into class B stock on a share-for-share basis.—V. 156, p. 1692.

# Noma Electric Corp.—Extends Exchange Offer-

This corporation has extended to April 30, 1946, an offer made to stockholders of Triumph Industries, Inc., to exchange one share of Noma stock for two shares of Triumph stock. Henri Sadacca, President of Noma, announces that to date 485,578 shares of Triumph stock have been exchanged under the original offer which expired on Oct. 20, 1945. A fraction over 1% of the Triumph stock is still outstanding, according to Mr. Sadacca.—V. 163, p. 1573.

North American Co.—Annual Report—Earns \$1.77 a Share — Senior Capital Reduced \$39,000,000 — All Preferred Stock Retired—New Construction Begun—Sales

ferred Stock Retired—New Construction Begun—Sales Program Launched—

The company reports for 1945 consolidated net income of \$18,624,974, equal after preferred dividends to \$1.77 a share on 8,572,626 shares of common stock outstanding. This compares with \$1.69 a common share for 1944. Operating revenues, consolidated for 1945 increased to \$175,186,000, compared with \$171,478,000 for 1944.

The earnings reported do not include those of North American Light & Power Co. because of proceedings before the Securities and Exchange Commission. An allocation of Light & Power's consolidated earnings, making provision for one year's dividends on its preferred stock, would show an amount applicable to North American's holdings equal to 23 cents per share of North American common stock in 1945, compared with 18 cents per share in 1944.

After leaving 10% of combined net earnings of consolidated companies for 1945 in their businesses, corporate net income of The North American Co. alone amounted to \$1.44 a common share, compared with \$1.32 for 1944.

In the simual report to stockholders, E. L. Shea, President, points out that the North American System in 1945, served more customers with electric light and power service than ever before in its history. "In the transition from war, to peace," Mr. Shea says, "our operating companies have been actively engaged in fostering the economic improvement of the communities they serve. They are alding in creating jobs for returning service men and war workers by helping to replace war goods production with peacetime industry.

"Foreseeing the possibilities of greatly increased demands for electric power, North American companies have undertaken a program to promote increasing uses of electricity which will bring to residential customers of increase their productivity. This program, together with the expanded markets for electricity resulting from the resumption of home building and wider possibilities of electricity resulting from the resumption of home building and wider possibilities

The report points out that all of North American's preferred stock, aggregating \$55,136,950 par value, has been retired and that the company's senior capital has been reduced by more than \$39,000,000, as result of which North American's current annual rate of earnings has been increased by about 24 cents a common share.

There now stands ahead of North American common stock only \$52,625,000 of 14% bank loans, compared with total senior capital of. \$135,136,950 of debentures and preferred stock outstanding five years ago. The present bank loans are being paid off at the rate of \$1,875,000 quarterly, with final payment of \$17,000,000 due Dec. 31, 1950.

1950.

Sales of electricity by the North American System totaled 11.5 fillion kilowatt hours in 1945, compared with 11.9 billion in 1944. After the defeat of Japan, a sharp but less than expected drop in industrial power loads was experienced, while sales to residential and commercial customers continued their high rate of increase over the previous year.

industrial power loads was experienced, while sales to residential and commercial customers continued their high rate of increase over the previous year?

The 1,244,246 households served by the North American System in 1945 used an average of 1,379 kilowatt hours of electricity for which they paid an average price of 2.84 cents a kilowatt hour, compared with 1,300 kilowatt hours and 2.90 cents a kilowatt hour, compared with 1,300 kilowatt hours and 2.41 cents a kilowatt hour.

"Considering the many uses for electricity," Mr. Shea states, "there is no other household service which does so much for so little cost. The average price per kilowatt hour has been reduced steadily, even during the war, in contrast to generally higher costs. The average monthly use by our residential and rural customers in 1945 was 115 kilowatt hours, and their average monthly bill was only \$3.27 or less than 11 cents a day."

In commenting upon the tax problems of the utility industry, Mr. Shea calls attention to the fact that the net earnings available for common stocks of the operating utilities in the North American System showed little gain from 1939 to 1945, although the System spent approximately \$169 million for the expansion of facilities, largely to provide power for the war effort, and although the hysical volume of their business almost doubled during the period. Over the same period, the tax bill of these companies jumped from \$19,122,000 to \$37,033,000.

"Removal of the so-called excess profits tax in 1946," Mr. Shea says, "has only modified in some degree but has not corrected the inequity of the privilege of tax exemption now enjoyed by municipal and Federal power operations. We continue to urge that legislation be enacted to remedy this uneconomic and unfair subsidy to government-owned plants which increases the burden on all taxpayers."

"Present construction budgets of the North American System aggregate \$73,800,000, of which \$45,000,000 is scheduled for 1946, However, prevailing conditions indicate that progress in c

be as rapid as previously contemplated. The program includes new electric generating capacity totaling 210,000 kilowatts scheduled for completion in late 1947.

"Each of our operating companies has studied the electrical needs of its territory," Mr. Shea points out, "planning its facilities and services so as to meet those needs with an ample supply of electricity at low cost.

at low cost.
"It is our policy, in striving for expanding markets, to provide the best possible service for our customers with prices at the lowest levels consistent with fair wages to employees, financial soundness and a reasonable return to investors, thereby contributing to higher standards of living."

standards of living."

In regard to the business outlook, Mr. Shea says, "although wages and other operating costs are substantially higher than prewar levels, the North American System should benefit during 1946 from increased sales of electricity to residential and commercial customers and, with lower Federal income taxes, our properties should begin to realize a fair return on the substantial investments made in new facilities during the war. The North American Company will benefit from these factors and also from the reduction in fixed charges resulting from retirement of its preferred stock."

INCOME STATEMENT (COMPANY COMPANY COMPAN

INCOME STATEMENT (COMPANY ONLY) FOR CALENDAR YEARS

Income: dividends		1944 \$17,442,714 80,095
Total income Expenses Pederal income tax Other taxes Interest on bank loan notes:	1,016,017 685,000 158,744	677,000 138,930
Balance surplus		\$15,162,983 3,821,249
Balance for common dividends and surplus_ Earnings per share of common stock The statement of earned surplus, Dec. 31,	\$1.44 1945, follow	\$1.32 s; Balance,

The statement of earned surplus, Dec. 31, 1945, follows: Balance, Dec. 31, 1944, \$15,994,052; net income, year ended Dec. 31, 1945, \$15,943,274; profit (non-taxable) on sale of 700,000 shares of common stock of Pacific Gas & Electric Co., \$4,545,557; total, \$36,382,883; dividends on 6% preferred stock, \$1,470,431; dividends on 5%% preferred stock, \$2,169,025; dividends on common stock paid by distribution of shares of common stock of Pacific Gas & Electric Co. (approximate market value at dates of declaration \$11,700,000), \$9,-313,644; cash paid in lieu of fractional shares of common stock of Pacific Gas & Electric Co., \$2,016,117; premium on preferred stock called for redemption (after deducting \$312,994 charged to paid-in surplus), and sundry expenses in respect thereof, \$6,202,455; balance, Dec. 31, 1945, \$15,211,211.

BALANCE SHEET (COMPANY ONLY) DEC. 31 ASSETS-1945

Securities of subsidiaries consolidated:
Common stocks:
Union Electric Co. of Missourl.
The St. Louis County Gas Co...
Wisconsin Electric Power Co...
The Cleveland Electric Illuminating Co...
Other subsidiaries
Preferred stocks
Advances to and notes of subsidiaries consolid.
Securities of North American Light & Power
Co. (subsidiary not consolidated:
Common stock
Preferred stock
Debentures (incl. uncollected interest)...
Securities of affiliates not consolidated:
Common stock of Washington Ry. & Elec. Co.
Other 61,840,781 61,840,781 4,100,000 4,100,000 30,868,039 30,868,039 38,417,339 38,417,339 4,151,543 4,174,065 3,075,742 3,053,220 1,744,660 1,840,689 22,211,603 4,157,044 4,873,736 4,157,044 4,564,443 10,606,194 10,606,194 569,523 599,523 Common stock of washing.

Other

ommon stock of Pacific Gas & Elec, Co..... 16,003,614 47,554,789 Other investments Cash
U. S. Government securities, at cost
Dividend receivable on common stock of Pacific
Gas & Electric Co.
Other receivables

783,328 5,774 Office furniture and equipment\_ Total

LIABILITIES—
Serial preferred stock (\$50 par):
6% series
55%% series
Common stock (\$10 par)
Bank loan notes
Funded debt payable within one year—
Interest accrued on funded debt
Taxes accrued (net)—
Divs. on pfd. stock payable Jan. 2—
Div. on com, stock, portion pay, in cash Jan. 2.
Other current and accrued liabilities
Reserves for investments and conting. (includ.
\$32,801,970 provided from capital surplus)—
Cther reserves
Paid-in surplus 211,730,442 251,707,554 85,726,260 45,125,000 7,500,000 715,668 500,543 566,607 310,688 431,435 260,492 55,633,113 55,232,408 441,352 402,250

441,352 402,250 312,994 15,211,211 15,994,052 Other reserves
Paid-in surplus
Earned surplus 211,730,442 251,707,554

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS 1945 1944 \$ 132,976,179 131,433,901 4,319,067 3,888,570 5,893,140 5,585,169 16,890,655 16,994,944 12,733,363 10,696,598 2,373,628 2,878,903 Operating revenues: Electric \_\_\_\_ Heating \_\_\_\_\_ Gas \_\_\_\_ Transportation \_\_\_\_ Coal \_\_\_\_ Miscellaneous 175,185,942 171 478,085 75,526,010 71,239,934 13,331,931 12,396,726 15,274,159 14,895,337 11,485,550 12,256,841

Appropriations for depreciation reserves. Net operating revenues \_\_\_ 28,111,207 5,771,250 28,604,310 6,213,224 33,882,457 8,827,579 4,632,237 1,151,834 645,833 34,817,534 Balance for dividends and surplus\_\_\_\_\_ Dividends on preferred stock\_\_\_\_\_\_ 18,624,974 18,271,424 3,472,604 3,821,249

Balance for common divs. and surplus\_\_\_\_\_ 15,152,370 14,450,175 Earnings per share of common stock\_\_\_\_\_ \$1.77 \$1.69 CONSOLIDATED STATEMENT OF EARNED SURPLUS, DEC. 31, 1945 CONSOLIDATED STATEMENT OF EARNED SURPLUS, DEC. 31, 1945
Balance, Dec. 31, 1944, \$52,697,218; balance of income, year ended
Dec. 31, 1945, \$18,624,974; profit (non-taxable) on sale of 700,000
shares of common stock of Pacific Gas and Electric Co., \$4,545,557;
excess reserve for income taxes for prior years (including \$1,178,000
arising from shortening of period for amortizing emergency facilities),
\$1,606,000; total, \$77,473,749; dividends on 6% preferred stock, \$1,470,431; dividends on 5%% preferred stock, \$2,169,025; dividends on common stock paid by distribution of shares of common stock of Pacific
Gas and Electric Co., \$9,313,644; cash paid in lieu of fractional shares
of common stock of Pacific Gas and Electric Co., \$2,016,117; premium on preferred stock of North American Co. called for redemption (after

Geducting \$312,994 charged to paid-in surplus), and sundry expenses in respect thereof, \$6,202,455; reduction in carrying value of investment in Mississippi River Power Co. incidental to the merger of that company into Union Electric Co. of Missouri, \$4,253,588; appropriation to reserve for postwar adjustments of amount equivalent to the income tax reduction for prior years arising from the shortening of the pecial for amortizing emergency facilities, \$1,178,000; write-off of excess of purchase price over "original cost" of properties acquired from Lacledo Power & Light Co., \$892,494; reduction, net, in carrying value of properties, including write-off (\$676,735) of Utility Plant adjustments accounts, \$392,185; loss on certain sales of properties (after deducting portion [\$248,700] charged to income account), \$146,468; other deductions, \$15,166; balance, Dec. 31, 1945, \$49,424,176.

CONSOLIDATED BALANCE SHEET, DEC. 31

1944 \$ \$ 690,689,221 678,790,326 1,811,639 626,660 69,239,018 101,534,587 21,385,122 22,210,331 37,792,364 33,344,848 1,776,948 1,915,872 811,779 10,831,681 13,204,613 3,159,612 2,903,423 316,278 Gas and Electric Co...
Accounts and notes receivable (net)
Materials and supplies.
Discount and exp., less prem., on funded debt.
Discount and exp. on cap. stks. of subsidiaries.
Organization expense of subsidiaries.
Prepaid accounts and other deferred charges. Total \_ 853,548,091 872,068,440 LIABILITIES—
6% preferred stock—
5%% preferred stock—
Common stock (\$10 par)—
Preferred stocks of subsidiaries—
Minority interests in common stock and surplus of subsidiaries:
Common stock—
Surplus—
Surplus— 30,317,950 24,819,000 66,726,260 98,637,012 10,062,958 10,077,378 4,645,293 4,575,202 45,125,000 20,837,425 234,637,750 225,162,750 Common stock.
Surplus
Funded debt of North American Co...
Funded debt of subsidiaries
Bank loans and funded debt payable within
one year.
Federal income and excess profile towar are 7,775,000 16,775,000 one year.
Federal income and excess profits taxes accured (net)
Other taxes accrued.
Accounts payable. 10,329,073 10,387,482 5,688,803 6,717,600 6,781,973 6,342,049 2,291,280 2,293,642 1,761,295 2,150,121 2,356,435 2,433,608 2,378,418 2,122,660 Accounts Dayable.
Interest accrued.
Dividends accrued.
Customers' deposits.
Other current and accrued liabilities.
Contributions by customers for construction of 2,598,521 2,484,104 194.189.783 176.290.145 10,384,135 10,325,715 57,934,379 57,590,086 4,481,212 4,458,319 4,458,319 5,734,000 1,662,220 1,192,500 4,481,212 10,170,000 2,842,264 1,214,496 49,424,176 52,697,218 853,548,091 872,068,440

"Death Sentence" Clause of Public Utility Holding Act Upheld by Supreme Court-

The United States Supreme Court on April 1 upheld the constitutionality of the "death sentence" clause of the Public Utility Holding Company Act, which clause requires interstate gas and electric holding companies to limit their operations to a single, integrated system.

The Court ruled on an appeal by the North American Co. from an order by the Securities and Exchange Commission that the company divest itself of all but one of its utility systems.

Justice Murphy delivered the Court's 6 to 0 opinion.—V. 163, p. 1162.

Norfolk Southern Ry.—Earnings—

February-	1946	1945	1944	1943
Gross from railway	\$639,229	\$594,397	\$627,515	\$633,714
Net from railway	133,256	105,008	109,970	181,766
Net ry. oper. income	45,612	36,669	42,084	81,638
From Jan. 1—				
Gross from railway	1,260,244	1,235,356	1.257.462	1.258.802
Net from railway	256,514	209,373	208,544	339,832
Net ry. oper. income	94,159	76,462	77,506	151,629
-V. 163, p. 1573.				

Navibara Pacific Pr. Fornings

	Northern Pacific	ky.—Lan	nings-		ryiles Las	
ě	February—	1946	1945	1944	1943	
í.	Gross from railway	\$8,873,644	\$11,185,428	\$11,735,377	\$10,000,885	
	Net from railway	1,131,079	2,651,715	3,649,009	3,512,764	
	Net ry. oper. income	684,022	1,581,662	1,706,121	2,120,372	
	From Jan. 1-		1704.2734 734	ar Carriera wa	常的心理的刺激。	
	Gross from railway	19.717.814	23,159,203	23,363,560	20.072.410	
	Net from railway	3,495,406	5,679,906			
	Net ry. oper. income	2,223,575	3,240,741	3,275,697	4,117,338	
	-V. 163, p. 1288.		Selection of the second			
		and the second				

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended March 30, 1946, totaled 46,786,000 kwh., as compared with 46,105,000 kwh. for the corresponding week last year, an increase of 1.5% .—V. 163, p. 1732.

O. K. Ko-Op Rubber Welding System, Littleton, Colo.—Registers With SEC—
Company on April I filed with the SEC 2,000 participating member shares. The shares will be sold without underwriting. The offering price is \$1,000 per member share. The sale will be restricted exclusively to owners and operators of O. K. Tire Servicing Stores. It is contemplated that the proceeds shall be used for operating capital, to maintain stocks and inventories and to handle receivables.

# Ohio Public Service Co.—Registers With SEC-

Ohio Public Service Co.—Registers With SEC—The company on March 30 filled with the SEC \$23,000,000 first mortgage bonds, due 1976; \$5,500,000 serial notes and 156,300 shares of cumulative preferred stock (par \$100). Interest rate on the bonds and notes and dividend rate on the preferred stock will be filled by amendment after results of competitive bidding are known. Net. proceeds will be applied to redemption and payment of bonds, notes and preferred stock aggregating \$58,327,406, including premiums, but exclusive of accrued interest and dividends. To the extent that net proceeds from sale of new securities are not sufficient for the retirement purposes, company will use part of the \$5,000,000 in cash which it is to receive from Cities Service Power & Light Co. for the sale to the latter of \$5,000,000 par value common stock—V. 163, p. 783.

Oklahoma Gas & Electric Co.—Announces New Financing Plan Involving New Issue of 4% Preferred Stock Offered in Payment of Redemption Price of 7% Preferred Stock.—Merrill Lynch, Pierce, Fenner & referred Stock Beane Named Dealer-Manager-

Holders of the 146,478 shares of 7% (\$100 par) cumulative preferred stock are being offered the right to receive the redemption price of their holdings by the issuance of new 4% cumulative preferred stock to

be issued in the amount of 675,000 shares on the basis of six shares of the new stock for each one share of old preferred, it was announced April 1. It is believed that most holders will wish to remain stockholders, according to the company. Merrill Lynch, Pierce, Fenner & Beane has been named dealer-manager to solicit acceptances of the right offered. right offered.

right offered.

As only 675,000 shares of the new preferred are to be issued, only holders of the first 112,500 shares, or 76.8% of the total, will be entitled to the new stock. Holders of the remaining 33,978 shares, about 23.2% of the total, will be required to take the redemption price of the old stock which is \$125 per share plus accrued dividends.

of the old stock which is \$125 per share plus accrued dividends.

The right will expire when 112,500 shares have been deposited, or on April 24 if the total has not been deposited by that time. The entire transaction is subject to all of the 675,000 shares of new preferred being taken by present stockholders, but this condition may be waived and, in that event, the remaining shares of new stock may be sold. This may involve a public offering later, according to the registration statement filed with the Securities and Exchange Commission.

mission.	tales, us, the	
EARNINGS FOR 12 MONTHS ENDE	D DEC. 31	
	1945	1944
Operating revenues	\$17,895,814	
Operating expenses	6,058,478	5,707,573
Maintenance Appropriation for retirement reserve	1,165,460	1,027,490
Appropriation for retirement reserve	1,638,087	1,609,592
Amortiz, of limited-term electric investments	23,159	23,132
Taxes (other than on income)	1,458,014	1,490,176 991,000
Provision for Fed, and State income taxes	973,000 1,213,000	2.119.000
Provision for Federal excess profits tax		2,113,000
Net operating income	\$5,366,615	\$4,566,078
Other income (interest revenues, etc.)	8,078	3,163
Gross Income	\$5,374,693	\$4,569,240
Total income deductions	2,997,206	2,129,220
_ Net Income	\$2,377,487	\$2,440,020
Earned surplus at beginning of year	2,660,230	2,083,848
Restoration of reserve provided in prior years	Ch. 4 - Ch. 99	
for note receivable due from purchaser of ice		
properties formerly owned by the company		500,000
Excess accrual of Federal and State taxes, prior	43,814	42,605
years (net)	43,614	42,000
- Total	\$5,081,530	\$5,066,474
Dividends paid in cash:		Arthur The
Dividends on 7% cumulative preferred stock	1,025,346	1,025,346
Dividends on common stock	1,000,000	1,000,000
Amortiz, of elec. plant acquisition adjustments	318,403	318,403 61,271
Note receivable considered uncollectible	113,612	61,211
Redemption premium and expense.	279,171	
Additional Fed. taxes on inc., prior years & int.	233,831	
Miscellaneous charges	5,115	1,224
Earned surplus at end of year	\$2,106,050	\$2,660,230
→V. 163, p. 1288.		

### Pacific Mills-Stock Distribution Ruling-

The New York Stock Exchange on March 26 directed that Exchange contracts in capital stock on April 17, 1946, shall be ex distribution of one additional share for each share held. See V. 163, p.

# Paulsboro (N. J.) Manufacturing Co.—Registers With

Company on March 29 filed with the SEC 9,886 shares 6% cumulative preferred (par \$100); 31,000 common stock purchase warrants and 31,000 shares of common, issuable upon the exercise of the warrants. Underwriters are Butcher & Sherrerd, Philadelphia. A total of 1,886 shares of 6% cumulative preferred are offered in exchange (one new share for 10 old shares) for shares of 4% preference stock (\$10 par), together with all dividends accrued thereon. Exchange offer is conditioned on purchase of remaining 8,000 shares of 6% cumulative preferred and of the 31,000 common stock purchase warrants by underwriter, Proceeds will be used for the purchase or construction of a plant and necessary machinery and equipment to enable the manufacture of a new hard surface floor and wall covering developed by the company, but not yet manufactured on a commercial basis. Business—Hard surface floor and wall coverings.

### Pennsylvania RR.-Earnings-

	reprusry 1940 1940
	Gross from railway \$59,886,967 \$74,737,712 \$79,935,409 \$68,563,128
	Net from railway1 35/417,727 15,260,421 19,724,455 17,392,174
	Net ry, oper, income: 4,320,611 5 4,731,629 9,236,098 6 4,544,928
ì	From Jan. 1 200 co. bell 2 221 0 213 Jest
	Gross from railway 127,849,382 151,021,373 159,468,702 142,063,372
	Net from railway 19,205,372 27,994,466 37,809,504 36,932,074
	Net Ty. oper. income 10,558,324 14,323,142 16,966,958 11,523,365
	—V. 163, p. 1435.

## Pennsylvania Reading Seashore Lines—Earnings—

February	1946	1945	1944	1943
Gross from railway	\$617,723	\$729,225	\$724,762	\$714,336
Net from railway	*67.692	583	8,372	56,103
Net ry. oper. income	*237,552	*173,401	*164,588	*70,985
From Jan. 1—				
Gross from railway	1,215,371	1,425,898	1,385,074	1,382,580
Net from railway	*242,880	*74,906	44,036	52,769
Net ry. oper, income	*578,478	*428,681	*388,590	*221,398
attroficit W 162 w 14	25	The water to the contract of the		

# Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on May 1, next, at 106 and interest, through operation of the sinking fund, \$102,000 of refunding mortgage and collateral trust 314% bonds, series due 1970. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1164.

### Philadelphia Electric Co.—Weekly Output-

The electric output for the company and its subsidiaries for the week ended March 29, 1946; amounted to 124,737,000 kwh., a decrease of 1.960,000 kwh., or 1.5%, from the corresponding week of 1945.—V. 163, p. 1732.

### (Chas.) Pfizer & Co., Inc.—New Directors-

Norman A. Grimm, Manager of the Chicago office of the company, and John L. Davenport, Superintendent of company's works, have been lected directors.

Reelected as directors on April 1 were George A. Anderson, John. Smith, John E. McKeeen, Fred J. Stock, Albert A. Teeter, Elmer Otto, Louis M. Timblin, John J. Powers, Albert R. Palmer, and faynard E. Simond.—V. 163, p. 1033.

### Powdrell & Alexander, Inc.—Stock Split-Up-

The stockholders on March 26 approved a proposal to change the authorized capital stock from 465,272 shares, par \$5, to 930,544 shares, par \$5,50, two shares of the new stock to be issued in exchange for each of the 360,000 shares of \$5 par outstanding.

### Annual Report-Joseph W. Powarell, President, says in part:

A consolidated net profit of \$788,061, equivalent to \$2.62 a share on the outstanding capital stock, is shown for the year ended Dec. 31, 1945, after all charges, including income and excess profits taxes amounting to \$2,108,612 and depreciation in the amount of \$161,163. This compares with a consodilated net profit of \$388,010 for the year 1944, which included the net earnings of the Gosnold Mills Corporation for the six-month period July 1, 1944, the date of acquisition, to Dec. 31, 1944.

Consolidated net sales for the year 1945 amounted to \$16,116,316

which compares with \$8,466,031 for the year 1943, the last full year before the acquisition of the Gosnold Mills Corporation.

Consolidated working capital amounted to \$3,100,742 on Dec. 31, 1945, and the ratio current assets to current liabilities is 5.15 to 1. There was no inter-company debt outstanding at Dec. 31, 1945 between the company and the Gosnold Mills Corporation.

Sales (net)	\$1945 \$16,116,316	1944 \$8,322,510
Cost of goods sold, selling, general and admin. expenses (less miscellaneous other income) Depreciation of fixed assets	13,017,820 161,167 39,587	*7,199,631 102,594 17,648
†Adjust. of 1943 profits on Govern. contracts †Provision for Federal taxes on income State franchise and income taxes	2,001,209 107,403}	25,475 723,057
Net profit after provision for taxes Portion of net profit of subsidiary company allocable to minority interest (46%) at Dec. 31, 1945	\$789,129 1.068	\$254,105
Equity in undistributed earnings of Gosnold Mills Corp.		133,905
Net profit  Dividends paid in cash  *After deducting \$27,952 dividence from Gosi	300,000	195,000

"After deducting \$27,992 dividences from Gosnoid Mills Corp. (After renegotiation with Price Adjustment Board (\$165,363 less credit for taxes paid thereon of \$139,887). Including excess profits tax of \$1,753,899 in 1945 and excess profits are (\$643,784), less post-war refund (\$64,378) in 1944. Including Gosnoid Mills Corp., a subsidiary.

CONSOLIDATED BALANCE SHEET DECEMBER 34 100 AUGUST Incl. Gosnold Mills Corp., a Subsidiary Company

ASSETS-	1945	1944
Cash	\$711,159	\$933,627
United States Government obligations	137,108	9,780
Accounts receivable-trade (net)	1,031,782	1,064,724
Inventories	1,943,703	1,870,804
Other current assets	23,638	24,463
Investments	9,700	9,700
Post-war refund of excess profits tax	U36 11 31 6	278,023
*Plants and properties (net)	1,951,239	1,981,841
Deferred charges	144,639	124,315
Total	\$5,952,967	\$6,297,276
LIABILITIES—		
Accounts payable (trade)	\$89,919	\$339,056
Instalment of loan due within one year	100,000	95,344
Accrued Fed. and state franch, and inc. taxes.	264,392	839,739
Other taxes accrued	93,906	68,303
Accrued salaries, wages and commissions	195,391	132.131
Other current liabilities	3,040	1,107
3% % Promissory note to the Equitable Life	1000	
Assurance Society of the U. S. (not current)	911,000	1,004,656
Minority interests in subsidiary company	12,057	26,212
Capital stock (par \$5)	1,500,000	1,500,000
Capital surplus	1,659,659	1,655,185
Earned surplus	1,123,604	635,543

\*After reserves for depreciation of \$1,972,530 in 1945 and \$1,826,007 in 1944. †After deducting tax savings notes.—V. 163, p. 1033.

### Pressed Steel Car Co., Inc.—Changes in Personnel

At the directors' meeting held on April 1 the following officers were reelected: Lester N. Selig, Chairman of the board; J. F. MacEnulty, Vice-Chairman of the board, and Ernest Murphy, President.
H. J. Gearhart was elected Executive Vice-President to succeed: Geo. H. Fleming; C. P. Mapp was elevated to Vice-President; H. Odle and F. L. Johnson were reelected Vice-Presidents; B. W. Harvey was promoted to Secretary and F. D. Evans was made Treasurer.

The following officers were appointed: L. J. Lieberthal, Assistant to the President; S. C. Borland, Assistant Secretary, and C. E. Waldron, Assistant Treasurer.

The executive committee is composed of Ernest Murphy, J. F. MacEnulty, H. J. Gearhart and Geo. H. Fleming.—V. 163, p. 1732.

# Public Service Co. of New Hampshire — Registers

The company on March 29 filed with the SEC 500,000 shares of common stock (par \$10). Company will sell at competitive bidding, for an aggregate price of \$5,000,000, not exceeding 500,000 shares of common stock, the number of shares to be determined by each bidder. Contemporaneously with issuance of new common-company, will issue 102,000 shares of preferred stock either under an exchange offer or cash as previously provided for in filings with the Commission. New common stock and new preferred stock are being issued to retire 117,404 shares of old preferred and serial notes outstanding in the amount of \$2,000,000 on Dec. 31, 1945, and to provide funds for construction and extension of the company's plant, property and facilities.—V. 163, p. 1574.

# Public Utility Engineering & Service Corp.

Electric output of the operating companies served by this corpora-tion for the week ended March 30, 1946 totaled 185,343,000 kwh., as compared with 194,114,000 kwh. for the corresponding week last year, a decrease of 4.5%—V. 163, p. 1770.

Publicker Industries, Inc.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane on April 3 offered at \$23 per share 400,000 shares of common stock (\$5 par). The proceeds from the sale of this stock will be received by the selling stockholders.

LISTING—Company has agreed to make application to list its com-on and preferred stocks on the New York Stock Exchange. Transfer Agent, Bankers Trust Co. Registrar, Chase National Bank, LISTING-Cor

CAPITALIZATION-The capitalization of the company is as follows

\*Maturing in three installments of \$5,000,000 each on Dec. 31, 1950, 1951 and 1952. These loans were made on Jan. 15, 1946 and the present rate of interest is 3% per annum which may be increased up to 3½%. Also presently outstanding under this agreement are short term bank loans of \$11,000,000, one-half of which matures on July 29, 1946 and the balance on Aug. 23, 1946 and the present rate of interest is 2% per annum which may be increased up to 2½%. Part of the proceeds of the term bank loans was used to pay on Jan. 15, 1946 short term bank loans outstanding under said agreement in the principal amount of \$11,000,000, representing all short term bank loans outstanding on that date and on Dec. 31, 1945.

†Includes 47,996 shares held in the treasury of the company.

\*\*HISTORY & BUSINESS—Company was incorp. in Pennsylvania in

HISTORY & BUSINESS.—Company was incorp. in Pennsylvania in 1913 under name of Publicker-Ward Distilling Co. Name was changed in 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries, Inc.

In 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries, Inc.

The first activity of the company was the production of ethyl alcohol by molasses fermentation processes at a plant at Snyder Avenue and Swanson Street, Philadelphia, and the sale of such alcohol in pure form and denatured for industrial purposes. In 1924 the company established a second plant at Bigler Street and Delaware Avenue, Philadelphia, for the production of molasses ethyl alcohol. This plant has subsequently been expanded both for the production of molasses ethyl alcohol and for the production of numerous other products and is now the largest plant of the company. Additional products have been added to the company's line from time to time; including fusel oil, absolute alcohol, proprietary solvents, ethyl acetate, dry ice, ilquid carbon dioxide, anti-freeze compounds, butyl alcohol.

acetone, butyl, acetate, aldol, amyl alcohol, amyl acetate, acetic acid

unu acctaigenyde.

Upon the repeal of prohibition in 1933, the company, through subsidiaries, entered the distilled spirits business, producing, warehousing, rectifying, bottling and distributing branded lines of whiskies gins and other spirituous beverages. Whiskey and neutral spirits have also been sold in bulk.

with the production of distilled spirits and alcohol from grain on a large scale over recent years, the production was expanded of distillers' dried grains, and the production was undertaken of dried solubles, from grain fermentation residues, and these products have been distributed to the livestock and poultry feed trade.

Prior to the war, the company, through a subsidiary, purchased molasses direct from producers in Cuba, the Philippine Islands and elsewhere, and in connection therewith secured facilities for its handling and storage; and, entered the shipping business, becoming associated in the ownership and operation of ocean tank vessels.

### SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945 \$	1944	1943	1942 \$
Sales—less returns, al- lowances, &c.	272 746 260	177 715 555	112 492 278	65,896,264
Commissions on molasses		6.10	and another of the B	
handling	211,192			442,351
Interest income	10,313	99,949	44,181	58,211
Gains from sales of mark-				
etable securities	3	6,085	29,061	And Little .
Gain from dealing in		atta tylkas	Jantonia I i	Section Line
commodity futures		Dr14,079	235,508	32,669
Total	272,967,765	178,411,652	113,275,797	66,429,495
Cost of products sold	249,292,759	159,036,888	91,950,617	54,756,313
Administrative and gen-	i by a time			
eral expenses	3,190,157	2,158,244	2,096,154	1,695,085
Selling and distribution	A Page And A Control of the Control		The Character	
expenses	3,126,825			1,240,352
Advertising	4,778,688	1,908,061	1,706,435	981,250
Cost of molasses agency	07 007	174,030	184,204	327,690
Loss on plant assets ret.	87,237 17,250	273,479	21,390	72,686
Interest expense	207.313	313,446		244.918
microsy expense	201,323	21-4. 10-0,1-0	55,054	211010
Inc. from mfg. opers	12,267,536	13.516.104	16,213,223	7,111,201
Divs. from shipping cos.	10,800	24,700	60,000	
	2000			
Total income	12,278,336		16,273,223	
Taxes on income-State	545,000		349,449	
Federal normal, etc	615,000	725,900	739,949	525,812
Federal excess profits	8,085,000	8,690,000	10,573,536	4,492,584 65,305
Renego, refunds—net. Reduction in prior		63,000	30,000	05,500
years' taxes	Cr525,000	Available visit	en a server	
Name of Card Carco	Croso,coo			
Net earns., incl. divs.	alter artis	State et 1985	Note that the second	Reporte No
from shipping cos		3,715,904	4,580,289	1,932,794
Combined net earnings	of Alaston	9 1.0 1.00	TO SHOW SHOW	
of shipping companies		490,292	348,420	
Fully : consolidated net		n[25] - Dige Paris		ah yil Jach
earnings, eliminating		1 100 000	4 000 500	the state of the s
all intercompany divs.	3,995,417	7 <b>4,1</b> 98,296	4,868,709	2,349,895
	CARRY CARRY	GO STATE OF THE ST		Proceeding to the second

UNDERWRITERS—The names of the principal underwriters and the umber of shares of common stock which each has severally agreed purchase, are as follows:

oo Paromano, are as remained	
Shares	Shares
Merrill Lynch, Pierce, Fen-	Newburger & Hano 13,000
ner & Beane 50,000	Reynolds & Co 11,000
Blyth & Co., Inc 20,000	Stroud & Company, Inc 11,000
The First Boston Corp 20,000	Whiting, Weeks & Stubbs_ 11,000
Drexel & Co 20,000	Granbery, Marache &
Eastman, Dillon & Co 20,000	Lord9,000
Hornblower & Weeks 20,000	Jenks, Kirkland & Co 9,000
A. G. Becker & Co., Inc. 18,000	A. E. Masten & Co 9,000
Central Republic Co.	The Ohio Company 9,000
(Inc.):18,000	Singer, Deane & Scribner 19,000
Hallgarten & Co 18,000	Stein Bros. & Boyce9,000
Hemphill, Noyes & Co 18,000	E. W. Clark & Co 4,000
E. H. Rollins & Sons, Inc. 18,000	Hallowell, Sulzberger & Co. 4,000
Biddle, Whelen & Co 14,000	Janney & Co 4,000
Hayden, Stone & Co 13,000	Moore, Leonard & Lynch 4,000
Laurence M. Marks & Co. 13,000	Reinholdt & Gardner 4,000
-V. 163, p. 1574.	na vie
	The same of the sa

NOTE—For mechanical reasons at is not always saible to arrange companies in seast alphabetical der. However, they are always as near alphabetical position as possible.

Puget Sound Power & Light Co.—Annual Report—Combined operating revenues for 1945 were more than double those for 1935, while net earnings were nearly four times those for the prior period, according to the company's annual report.

company's annual report.

This increase in net earnings was accomplished even though income per kilowatt-hour for all electricity sold was 25% lower; pay, roull expenses were more than twice those for 1935; material prices were substantially higher; and taxes were more than 4 times those for the earlier period. Total pay roll in 1945 amounted to \$8,467,391; an increase of \$4,647,193 or 121.6% over that of a decade ago., The average annual income per employee in 1945, namely \$2,826, was 86.3% higher than such average in 1935.

Sales of energy to customers in 1945 totaled about 1% billion kilowatt-hours and were more than 2½ times the corresponding sales in 1935; the peak demand of 423,300 kilowatts was more than double that of a decade ago; and the number of electric customers served at the end of 1945—250,242—was about half again as large at the end of 1935.

In the past 10 years, while the index of total living costs has

large at the end of 1935.

In the past 10 years, while the index of total living costs has mounted about 38%, the average cost of electricity to residential and rural customers served by Puget Power has gone down 43%. The average annual use of the company's residential and rural customers is more than 2% times that of a decade ago, while their average annual bill has increased only %, so that the purchasing power of their electric dollars has increased 75%. During the 10-year period the cumulative savings accruing to customers as a result of rate reductions put into effect during that time amounted to around \$12,000,000.

around \$12,000,000.

Expenditures for new construction during the past ten years amounted to over \$26,500,000. Since 1935 the capitalization of the company has been reduced about \$26,000,000, of which amount approximately \$14,000,000 was in debt. During 1945 the market highs for the company's securities were approximately 110 for the Bonds, \$110% per share for the prior preference stock, and \$17% per share for the common stock. In 1935 the lows were, for the bonds approximately 50, for the prior preference stock about \$13 per share, and for the preferred stock around \$7 per share, or the equivalent of less than \$1 per share for the present common stock. (In 1943, as the result of recapitaliation, 8 shares of new common stock were exchanged for each share of preferred.

This report not only reviews the company's operations for the

share of preferred.

This report not only reviews the company's operations for the year 1945 but it also commemorates 60 years of pioneering, progress and development in making electricity available to more and more people, in an ever expanding field of usefulness, at constantly reduced rates. This is evidenced by the following:

(1) In 1945 the company supplied more kilowatt-hours, to more customers at lower rates than in any previous year of its history.

(2) The general area served by the company is more highly electrified than any comparable area within the country, with 37% of all homes and farms having electric service available to them.

(3) For the 12-months ended June 30, 1945 the company's average.

W 175 8

domestic consumer used 44% more electricity at a 10% less rate per kilowatt-hour compared with the average domestic consumer

NEW HEIGHTS ATTAINED—In 1945 the company supplied belowatt-hours to more customers at lower rates than in any present of its history.

	and the second of the second o	Increase	190
		1945 Over 1944	Inc.
	Operating revenues	\$28,649,520 \$2,059,982	07.7
	Electric customers	250,242 9,456	3.9
	Energy sold—kwh.	1,745,750,208 111,118,336	6.8
ï	Peak demand-kw.	423,300 45,800	12.1
	Annual use per residential and rural customer-kwh.	2,695 306	12.8
	Average rate per kwh-residential	Programme American	A 18 50
	and rural customers—cents	1.64 *.08	*4.7
	Bus passengers	7,942,569 491,284	6.6
	*Decrease.		

\*Decrease.

TAXES OVER \$7,800,000—Taxes payable for the year 1945 totaled \$7,853,166, an increase of 2,146,540 or 37.6% over 1944. These payments to Federal, State and local governments exceeded the total amount of payroll charged to operating expenses.

The company's taxes for 1945 were 26.4 cents of each dollar of operating revenues, amounted to \$2,553 per employee; and to \$3.47 per share of common stock, or more than 2% times the net earnings per share of common stock.

per share of common stock, or more than 2½ times the net earnings per share of common stock.

PURCHASE PROPOSAL—During the year the public utility districts in the company's territory presented a purchase proposal of \$18 per share for the common stock and the redemption of the prior preference stock at \$110 per share. As the company did not receive evidence of the districts' ability to perform, the proposal was not-presented to stockholders.

As soon as the districts are in a position to do so, it is understood that court proceedings will be instituted to determine the validity of the proposal and the legality of the bonds to be issued, and that a favorable conclusion of such litigation will enable the districts to furnish the company with legal and financial evidence of ability to perform. In such event, the company, in accordance with its previously announced policy, would submit the proposal to the stockholders for their consideration and action.

COLUMBIA VALLEY AUTHORITY—Identical bills for the establishment of a Columbia Valley Authority are now before the U. S. Senate Commerce Committee and the House of Representatives' Rivers and Harbors Committee.

"The CVA measure is more sweeping and far-reaching in its "planned economy" aspects than TVA. CVA is charged with responsibilities affecting the economic, social and cultural welfare of the people of the vast region affected. The CVA bill contemplates a complete program for transferring, by condemnation or purchase, the private utilities in the region to public ownership and operation. The encetment of this measure would be extremely harmful to the company and its stockholders.

DEET RETIREMENT AND CONSTRUCTION EXPENDITURES—During 1945 the company made have been also as a complete program for transferring by condemnation or purchase, the private transferring the company made have payments totaling \$1.125.000 on its

DEBT RETIREMENT AND CONSTRUCTION EXPENDITURES DEBT RETIREMENT AND CONSTRUCTION EXPENDITURES—During 1945, the company made-payments totaling \$1,125,000 on its motes to banks, leaving a balance of \$2,812,500 outstanding. Of the cumulative net learnings available for the period Jan. 1, 1943, to Dec. 31, 1945, 55% was paid out in dividends and 45% retained for other corporate purposes. During the same period the company reduced its bank loan indebtedness \$3,687,500 and spent about \$9,200,000 for construction, all of which was financed from earnings and current eassets.

For comparative income account and balance sheet see V. 163, p. 946.—V. 163, p. 1436.

### Queen Anne Candy Co., Hammond, Ind.—Registers With SEC-

The company on March 25 filed with the SEC 103,000 shares of common stock (par \$1). Shares are being sold by certain stockholders. Underwriters are Link, Gorman & Co., Inc., Brailsford & Co., Shillinglaw, Bolger & Co., Kalman & Co., Inc., Straus & Blosser, Herrick, Waddell & Co., Sills, Minton & Co., O. H. Wibbing & Co., Mercier, McDowell & Dolphyn, Berwyn T. Moore & Co., Inc., and Irving J. Rice & Co. Price to public \$5.125 per share.

Railway & Light Securities Co.—Sale of Preferred Completed—Sale of the unsubscribed portion of 40,785 shares of 4% cumulative convertible preferred stock (\$50 par), has been completed by an underwriting group headed by Stone & Webster Securities Corp. and Estabrook & Co. at the public offering price of \$54 per share and accrued dividend it was anounced April 4 and accrued dividend, it was announced April 4.

and accrued dividend, it was announced April 4.

Rights to subscribe to these shares issued to the holders of the common stock of the company expired April 1, 1946. The public offering consisted of 1,182 shares not taken up through the exercise of rights.

The purpose of the issue is to refund the outstanding 21,136 shares of 6% preferred stock (\$100 par). Holders of the latter issue were offered the privilege of exchanging their stock for the new shares in the ratio of two shares of 6% preferred, accompanied by 20 rights, for five shares of new convertible preferred stock. Shares of 6% preferred stock not surrendered in exchange will be called for redemption at \$125 per share simultaneously with the issuance of convertible preferred stock.

Upon completion of this refunding, the capitalization of the company will consist of \$4,000,000 of collateral trust 3/4% bonds due 1955; 40,785 shares of the present issue of convertible preferred, and 163,140 shares of common stock. The present issue is convertible into common stock on the basis of two shares of common for each share of preferred.

UNDERWRITERS—The names of the underwriters and the per-entages of unsubscribed stock which each has agreed to take are as

Stone & Webster Secu				Unsubscrib
Cone & Webster Secu	rules Corp.			20%
Estabrook & Co				20
Kidder, Peabody & Co				20
The First Boston Corp.				20
Tucker, Anthony & Co				10
Paine, Webber, Jackson				10
-V. 163, p. 1770.		Not the second	a series of the series	

Raytheon Mfg. Co.-Sales Agreement-See American Cable & Radio Corp. above.-V. 163, p. 1770.

Rensselaer & Saratoga RR.—Redemption of Bonds See Delaware & Hudson RR. Corp. above.—V. 162, p. 2823.

Reliance Manufacturing Co.—Stock Offered—Union Reliance Manufacturing Co.—Stock Offered—Union Securities Corp. headed an underwriting group that offered April 2 30,000 shares (\$100 par), cumulative convertible preferred stock 3½% series, at \$103.50 a share (plus accrued dividends) and 110,000 shares (\$5 par) common stock at \$25.50 a share. The common stock offering constituted a registered secondary.

Transfer agains Continental Illinois National Bank & Trust Co. of

Transfer agents, Continental Illinois National Bank & Trust Co. of Chicago and Commercial National Bank & Trust Co. of New York, Registrars, First National Bank of Chicago and Chase National Bank of New York.

of New York.

PURPOSE—The net proceeds from the sale of the 30,000 shares of preferred stock, initial series, after deducting the company's share (\$35,320) of the estimated expense in connection with the sale of the securities will be approximately \$2,994,680. Such net proceeds will be added to the general corporate funds of the company and used to maintain larger bank balances, to reduce the necessity for bank borrowing, to carry inventories and receivables and for such other purposes as may be determined from time to time by the board of directors.

The 110,000 shares of common stock are owned and are to be sold by three shareholders of the company.

COMPANY—Was incorporated in Illinois Dec. 22, 1922, to succeed an Indiana corporation of the same name which was formed in 1898.

Company is principally engaged in, and intends to continue to engage company is principally engaged in, and intends to continue to engage in, the manufacture and sale of various types of wearing apparel, including, among others, men's shirts, pajamas and shorts; sportswear for men and women, including shirts, slacks and playsuits; women's house dresses and street frocks; boys' wear, including shirts; pajamas, slacks, sportswear, 'jumpers' and jackets; men's work clothing, including shirts, trousers and jackets; and men's and boys' mackinaws, reefers and other types of sports jackets.

### CAPITALIZATION ADJUSTED TO GIVE EFFECT TO THIS FINANCING

	Authorized Outstand	ing
Cumulative preferred stock (\$100 par)		100 CT
issuable in series	60,000 shs.	
Cumulative convertible preferred stock,		
3½% ,series	30,000 8	
Common stock (\$5 par)	700,000 shs. 483,310 s	hs.
As of Dec 31 1045 the company ha	d no indebtedness navable	to

As of Dec, 31, 1945, the company had no indebtedness payable to banks, On March 1, 1946, short term loans from banks aggregated \$1,500,000. The names of such banks and the amounts borrowed from each are as follows: Continental Illinois National Bank and Trust Co., Chicago, \$500,000; A. G. Becker & Co., Inc. \$200,000; Goldman, Sachs & Co., \$200,000; First National Bank New York, \$100,000; Guaranty Trust Co. New York \$100,000; Chase National Bank Bank New York, \$100,000; National City Bank New York, \$100,000; First National Bank Chicago, \$100,000; National Shawmut Bank Boston, \$50,000; and Commercial National Bank & Trust Co. New York, \$50,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, the numbers of shares of preferred stock, set opposite their respective names below, aggregating 30,000 shares of preferred stock, and to purchase from the selling shareholders aggregate numbers of shares of common stock set forth opposite their respective names below:

Pfd. shs. Com. shs.

	Pid. sns.	Com. shs.
Union Securities Corporation		12,000
Glore, Forgan & Co.	3,500	6,000
Goldman, Sachs & Co	3,500	6,000
Goldman, Sachs & Co	3.500	6.000
Smith, Barney & Co.	_ 3.500	6,000
A. G. Becker & Co., Inc.	2,500	4,000
Harris, Hall & Co., Inc.	2.500	4,000
W. C. Langley & Co.	2,500	4,000
W. C. Langley & Co. Paul H. Davis & Co.	1,000	4.000
Merrill Lynch, Pierce, Fenner & Beane	50 (Spy 12) 46	6.000
A. C. Allyn and Co., Inc.		4.000
Hornblower & Weeks		4,000
W. E. Hutton & Co.		4:000
Reynolds & Co.		4,000
E - H Rolling & Sone Inc		4.000
Boettcher and Co.		3,000
Central Republic Co., Inc.		3,000
McDonald & Co.		3,000
McDonald & Co. Bateman, Eichler & Co.	<u></u>	2,500
Pacific Co. of California		2,500
Dewar, Robertson & Pancoast		
Clement A. Evans Co., Inc.		2,000 2,000
Laird, Bissell & Meeds		2,000
Mason-Hagan Inc		
Mason-Hagan, Inc. Newhard, Cook & Co.		2,000
Paine, Webber, Jackson & Curtis		2,000
The Pohinson Humphron Common	•	2,000
The Robinson-Humphrey Company		2,000
Straus & Blosser Wagenseller & Durst, Inc.		2,000
Wagenseller & Durst, Inc.		2,000
INCOME STATEMENT YEARS END	ED DEC 3	

INCOME STATEMENT	YEARS ENDED DEC. 31					
<b>6</b>	1945	1944	1943			
Gross sales etc.	\$36,622,662		\$37,309,542			
Cost of goods sold	31,092,339	31,708,449	30,879,126			
Provision for deprec, & amortiz	132,125	93,328	70,728			
Amortiz, of emergency facilities	46,985	76,305	60,000			
Selling, general & admin. expenses_	2,420,991	2,236,382	2,222,280			
Retirement plan expense	125,000	125,000	125,000			
Retirement plan expense	24,063	36,664	9,033			
		00,002	, v,000			
Profit from operations	\$2,781,158	\$3,544,039	\$3,943,373-			
Other income	308,316					
Total income	-00.000,404					
Wadaral income for	\$3,089,474	\$3,858,545	\$4,300,827			
Federal income tax	320,000	312,000	312,000			
Federal excess profits tax (net)		2,544,649				
State income taxes	30,000	15,000	16,000			
Proceeds of insur, on life of officer		Cr422,508				
Provision for contingencies	** *	425,000	100,000			
Surplus	\$824,474	\$984,404	\$974;736			
Preferred dividends	40.531	53,793				
Common dividends			59,279			
-V. 163. p. 1575	472,030	434,567	434,567			

# Republic Indemnity Co. of America, Tucson, Ariz.-Registers With SEC—

The company on March 27 filed with the SEC 10,000 shares common stock (par \$10). Company is offering new common to holders of common stock at rate of one share for each two shares of common held at \$15 per share. Proceeds will be used to increase the capital and surplus from \$300,000 to \$450,000, thereby enabling company to transact its casualty and insurance business in various states which require the foregoing amounts of capital and surplus. Company was incorporated on Sept. 11, 1945, to engage in the casualty and indemnity insurance business.

### Republic Natural Gas Co .- 40-Cent Dividend-

The directors on March 28 declared a dividend of 40 cents per share, payable April 25 to stockholders of record April 15. A similar distribution was made on Oct. 25, last, as compared with 25 cents on April 25, 1945.—V. 163, p. 820.

### Reynolds Spring Co.—Earnings-1944 1943 1942 Quarter End. Dec. 31- 1945

Sales (net) Cost of sales Sell., gen. & adm. exp.	\$907,989 1,258,956 191,103	\$1,295,423 1,064,379 113,846	\$2,016,527 1,571,852 176,810	\$2,696,072 2,193,195 81,028
Other income	*\$542,071 4,918	\$117,199 5,193	\$267,865 Dr22,354	\$421,848 8,403
Profit Depreciation Social secur., franchise;	of the latter of the same and the same time the	\$122,392	\$245,511	\$430,251 25,882
Interest charges Prov. for Fed. normal	10,766		5,097	41,887 2,877
income taxes †Fed. excess prof. taxes Prior period Fed. tax	‡Cr349,101	40,000 19,145	39,700 114,343	39,215 210,424
adjust.	1,168	4,425		
Net profit Earnings per share	*\$199,986 Nil	\$58,822 \$0.20	\$86,371 \$0.30	\$109,966 \$0.38

\*Loss. †After postwar refund. †Estimated claim for refund of Federal taxes on income under the "carry-back" provision of the Internal Revenue Code.

# CONSOLIDATED BALANCE SHEET DEC. 31, 1945

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, \$727,539; United States tax notes (in excess of amount required for Federal taxes on income), \$40,000; United States Government Securities at cost, and accrued interest, \$309,451; miscellaneous marketable securities, at cost (market \$11,820), \$6,880; accounts receivable (net), \$387,594; subcontract termination claims, \$129,009; claims filed for refund of Federal taxes on income, \$408,147; advances for travel and branch plant expenses, \$2,901; inventories, \$912,810; estimated "carry-back" tax claims for current quarter, \$349,-101; other assets, \$221,525; fixed assets (after reserve for depreciation of \$1,685,665), \$1,946,545; patents, trademarks and goodwill, \$1; deferred charges, \$33,462; total, \$5,476,965.

LIABILITIES—Notes payable, banks, \$750,000; accounts payable—trade and sundry, \$340,927; accrued wages, taxes, interest, etc., \$147,-600; payroll and miscellaneous taxes payable, \$86,266; llability to employees for bond purchases, \$7,965; unclaimed dividends, \$681; Fed-

eral income and excess profits taxes (net), \$1,845; long-term debt, \$1,375,000; reserve for proposed additional assessment of Federal taxes on income, exclusive of interest, \$152,514; capital stock (par \$1), \$297,000; capital surplus, \$1,119,897; earned surplus, \$1,197,470; total, \$5,476,965.—V. 163, p. 1771; V. 162, p. 1339; V. 161, p. 2792.

### Ritz-Carlton Hotel, Atlantic City, N. J.-Sold-

Ritz-Carlton Hotel; Atlantic City, N. J.—Sold—
Albert M. Greenfield & Co., in cooperation with Yought, Campbell, Ward & Nicholls, Inc., have sold for the Ritz-Carlton Hotel Co., to John A. May, acting in behalf of J. Meyer Schein, the Ritz-Carlton Hotel, Co., to John A. May, acting in behalf of J. Meyer Schein, the Property occupies two blocks on the boardwalk and consists of the 17-story Ritz-Carlton Hotel, I owa to Belmont Avenues on the boardwalk, and the "Ritz-Block" extending from Belmont to California Avenues on the boardwalk. The total boardwalk frontage is 315 feet with a depth of 368 feet irregular.

The Ritz-Carlton Hotel, one of Atlantic City's foremost hotels, is 17 stories in height, of brick and steel construction, and contains 480 rooms and baths. It was relinquished by the Army Air Force on Nov. 1, 1945. After a comprehensive program of rehabilitation-including redecoration, refurnishing and installation of modern facilities, it was open to the public Feo. 1, 1946.

The Ritz-Carlton will continue under the direction of Albert M. Greenfield & Co., supervising, and Colonel Harrison Cook continuing as Manager. There will be no change in the policy and general operation of the hotel.

J. Meyer Schein, the new owner of the Ritz-Carlton, is a well-known figure in the hotel field, having in recent years acquired many leading hotels throughout the country, including The Roney Plaza, Miami Beach, Fla.; The Boca Raton, Ela.; The Mc-Allister Hotel, Miami, Fla., and Ten Eyck Hotel, Albany, New York Mr. Schein is also head of the Schein Circuit, Inc., a chain of 160 motion picture theaters in New York State.

The sale has been approved by the board of directors of the Ritz-Carlton Hotel Co., and a special meeting of the stockholders will be called to approve the transaction.—V. 145, p. 2704.

### Roanoke Gas Co.—Earnings—

- Mountake Gas Co.—Earnings—	95025 650 24.0	
Year Ended Dec. 31—	1945	1944
Year Ended Dec. 31— Operating revenues Operation	\$666,030	\$601.687
Operation	354,969	304:748
Maintenance	40,064	29,613
General taxes	50,438	52,481
Federal income taxes	7.215	30,474
Federal income taxes	52,800	52,170
Utility operating income	\$160.543	\$132,201
Other income (net)	16,795	11,910
Gross income	\$177,338	\$144;111
Income deductions	64,695	83,924
Water the Line of the Control of the	\$112,643	\$60:187
Earnings per share	\$1.18	\$0.63
Earnings per shareCOMPARATIVE BALANCE SHEET	DEC. 31	
	1945	1944
Utility plant	\$3,077,041	\$3,045,188
Miscellaneous investments	702	702
Cash	58,984	53,239
Miscellaneous investments Cash Temporary cash investments Accounts receivable	50,000	75,380
Accounts receivable	87,219	
Special deposits	482	-974
Materials and supplies	49,338	50,136
Materials and supplies Prepayments	9,019	20,729
Deferred debits		.757
Total	\$3,332,787	\$3,306,373
LIABILITIES— Common stock (\$5 par) First mortgage, 3% % bonds, 1969———————————————————————————————————	4000	
Common stock (\$5 par)	\$479,000	\$479,000
First mortgage, 3%% bonds, 1969	1,480,000	1,447,000
Accounts payable	22,801	46.551
Customers' deposits	13,853	14,983
Accrued accounts	22,381	40,297
Deferred credits	3 416	2.923
	635,477	584,116
Reserves for uncollectible accounts	4.168	3,344
Reserves for maintenance	18,588	24,632
Contributions in aid of construction	53,794	53,794
Earned surplus	599,309	609,732
Total	\$3,332,787	\$3,306,373
—V. 161, p. 314.	Call Suprement of the	

### Roberts & Mander Corp., Hatboro, Pa.—Registers With SEC-

Company on April 2 filed with the SEC 283,790 shares of common stock (par \$1). Company is offering 175,000 shares and Stroud & Co., Inc. is offering 103,790 shares which it owns. Underwriters are Stroud & Co., Inc. Price to public will be filed by amendment. Company plans to use its share of the proceeds for the payment of \$600,000 bank loans and the balance for working funds.

### Rockridge Gold Mines Ltd., Toronto, Can.—Registers With SEC-

With SEC—
The company on March 27 filed with the SEC 300,000 shares of common stock (\$1 par). Company has granted an exclusive option dated Feb. 20, 1946, to Morgan U. Kemerer of Toronto to purchase 500,000 treasury shares at 30 cents per share, and 500,000 treasury shares at 40 cents per share, payable in Canadian exchange. Mr. Kemerer has assigned to Mark Daniels, 371 Bay Street, Toronto, in consideration of \$1, the former's right and option to purchase 300,000 of the 500,000 shares optioned to Mr. Kemerer at 30 cents per share, Mr. Daniels plans to market the shares optioned to him through the medium of a registered broker or brokers in the United States. Price to public is 40 cents per share, U. S. funds. Proceeds will be applied to development work, etc.

# Rutland RR.—Earnings—

February—	1946	1945	1944	1943	
Gross from railway	\$378,356	\$348,758	\$360.683	\$328,245	
Net from railway	*22,971	*47.238	*10.131	22,970	
Net ry, oper, income	*55,585	*74,419	*33,791	4,384	
From Jan. 1-			10.00		
Gross from railway	793,346	648,395	732,555	655,823	
Net from railway	*49,897	*153,496	*22.149	29,030	
Net ry. oper. income	*111,033	*211,801	*71.249	*7.969	
*Deficit 37 162 n 1676	State of the state			A 100 A	Š

# Safe Harbor Water Power Corp.—Annual Report—

Operating revenuesOperating revenue deductions	1945	1944	1943
	43,695,485	\$3,643,902	\$3,620,412
	1,591,061	1,538,784	1,523,409
Operating incomeOther income	\$2,104,424 3,263		\$2,097,003 5,714
Gross income	\$2,117,687 1,004,515		\$2,102,718 1,007,445
Net income	\$1,113,172	\$1,103,883	\$1,095,272
	840,000	840,000	840,000

# BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET. DEC. 31, 1945

ASSETS—Electric plant, \$30,188,686; investment securities (at cost), \$23,500; cash in banks and on hand, \$880,026; U. S. Treasury notes (at cost), \$1,100,000; postwar refund of excess profits tax, \$27,172; accounts receivable, \$356,390; special deposits for taxes, sinking fund, materials, etc., \$2,696,453; unamortized debt discount and expense, \$976,136; other deferred debits, \$812; total, \$33,885,587.

LIABILITIES—Common stock (300,000 shares, no par), \$9,000,000; first mortgage sinking fund gold bonds, 4½% series due 1979 (ex
(Continued on page 1907)

# Stock and Bond Sales «» New York Stock Exchange

# United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices Treasury 41/4s, 1947-52 Low	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Daily Record of U. S. Bond P	rices   High	Mar. 30	Apr. I	Apr. 2	Apr. 3	Apr. 4	Apr.
Total sales in \$1,000 units	-	and .		-			2½s, Sept., 1967-72	Low Close						-
( High	10		100.15		( <u> </u>		Total sales in \$1,000 units	High	105.9	*****	105.28		, '	
Total sales in \$1,000 units			100.15 100.15				2½s, Dec., 1967-1972	Low	105.9		105.28	106.2 106.2	105.29	106.
/ High		TI.	. z	Ī	<b></b>	=	Total sales in \$1,000 units	(High	2	==	105.28	106.2	105.29	106.9
3 %s, 1949-52 Low Close	=	=		=		=	21/48, 1951-53	-{ Low	=	==	-			
Total sales in \$1,000 units [High	=	=			=		Total sales in \$1,000 units	Close						_
\$8, 1946-48 Low Close	=						2%s, 1952-55	High			_			
Total sales in \$1,000 units	. ==	_	ia'- <b></b> (1.78	a <del></del> -			Total sales in \$1,000 units_	Close	=	_				_
3s, 1951-55 Low Close	=	_		-			31/48, 1954-56	High	<b></b>	<u> </u>			=	
Total sales in \$1,000 units( High	$\Xi$		4	<b>-</b>	=	=	Total sales in \$1,000 units	Close	=		-		_	
2%s, 1955-60 Low Close		-4	=	=	=	Ξ	21/48 1956-59	High	111			107.14 107.14		
Total sales in \$1,000 units High	=				=	=	Total sales in \$1,000 units_	Close				107.14		), III
2%s, 1948-51 Low		== N.S.		=	=	=	21/4s, June, 1959-62	High				104.9	122	104.
Total sales in \$1,000 units	=	=			=	=	Total sales in \$1,000 units	Close			-	104.9 104.9		104. 104.
2%s, 1951-54 High Low				109.8 109.8			21/4s, Dec., 1959-1962	High	777	103.22	104.4	104.7	104.6	4
Total sales in \$1,000 units				109.8 1	*	·	Total sales in \$1,000 units_	Close		103.22 103.22	104.4	104.7 104.7	104.6	
2%s, 1956-59 High Low	=					<u> =</u>	2s, 1947	High		_1	3	4	1	
Total sales in \$1,000 units				_	=	=		[Close	===	==				
2%s, 1958-63 High Low	=	<del></del>	=			=	Total sales in \$1,000 units	High				===		
Total sales in \$1,000 units		=	-	=		=	2s, March 1948-50	Close	=	_			=	=
∫ High					=	=	Total sales in \$1,000 units	[ High						_
2%s, 1960-65 Low Close		7	<u> </u>				28, Dec. 1948-50	Low			12	_	=	=
Total sales in \$1,000 units							Total sales in \$1,000 units	į tilgū					=:	<b></b>
2½s, 1948 Low Close	-	-	=	=		=	2s, June, 1949-1951	.} Low						-
"Total sales in \$1,000 units	= .		=		=	=	Total sales in \$1,000 units	Close	_		_	=	-	/ <del>-</del>
2½s, 1949-53{Low}			106 106		77		2s, Sept., 1949-1951	High						=
Total sales in \$1,000 units			106 1				Total sales in \$1,000 units_	(Close				===		
2½s, 1950-52{Low}		_					2s, Dec., 1949-1951	High   Low			- <b></b>	4. <del></del> -	 	=
Total sales in \$1,000 units	==		=	=	=	=	Total sales in \$1,000 units_	[Close					1	-
( High	$\Xi$	197.2		-	_	=	2s, March, 1950-1952	High			72.0			
2½s, 1952-54 Low Close		197.2 197.2			- 22	. 23	Total sales in \$1,000 units	Close	777	===	777	<b>-</b>		
Total sales in \$1,000 units		4	==		3		2s, Sept., 1950-1952	High				`		
2½s, 1956-58	:=	=	=	=	=	=	Total sales in \$1,000 units_	Close	===	==				
Total sales in \$1,000 units		=		=	=	=	28, 1951-1953	High				'	<u></u>	
2½s, 1962-67{Low			107.27 107.27					Close		==				1
Total sales in \$1,000 units			107.27		. ===	·==	Total sales in \$1,000 units_	High	三	" <b></b> -		<b></b>		
( High				<u> </u>			1951-55	Close			=		=	
2½s, 1963-1968{ Close	$\equiv$	==	=	_			Total sales in \$1,000 units	High	104.16		104.15	=	=	
Total sales in \$1,000 units	-				>		2s, June, 1952-54	Low Close	104.16 104.16		104.15			
21/28, June, 1964-1969{Close				_	=	=	Total sales in \$1,000 units	High	i	222	104.15 1			
Total sales in \$1,000 units	= .	=			Ξ	=	2s, Dec., 1952-54	Low			<b></b>	522	36 <del>1-</del> 37	
2½s, Dec., 1964-1969 High Low	106.22 106.22				107.7 107.7	107.15 107.15	Total sales in \$1,000 units		==		11	==		=
Total sales in \$1,000 units	106.22 1		==	7	107.7 1	107.15	E8 1953-55	High Low				===	=	
. ( High		ΞΞ.			107.6	4 107.9	Total sales in \$1,000 units	Close	<b>:::</b>	==			= :	$\equiv$
2½8 1965-70 Low Close			11		107.6 107.6	107.9 107.9	1%8 1948	High Low	==					
Total sales in \$1,000 units High					2	1	Total sales in \$1,000 units	Close		=				
2½s, 1966-71{Close				, 222	107.6 107.6		1%s, 1950	High		III .	102	- <u></u> -		
Total sales in \$1,000 units	<u>-</u>	<u> </u>	==		107.6			Close	22	Z==	102 102			
2½s, June 1967-72{ Low	105.11 105.5	105.18 105.18	105.27 105.25			106.10	*Odd lot sales. ‡Registered				2	10.00		

N	FW	YC	RK	STO	CK	REC	
	- VV			216		REL	

	Saturday Mar. 30 \$ per share *113½ 115 *111½ 112¼ *130 135 15% 15% *37 37¼ 20% 21 *52 55	Monday April 1 \$ per share 115 115 *11134 11244 13042 13042 15% 15% 3742 20% 21% *54 55	Tuesday April 2 \$ per share *115 122 *11114 112 *133 133 *1534 1576 *3656 3634 *2156 2114 *54	Wednesday April 3 \$ per share *116 119 11134 112 140 - 140 155% 16 3714 3714 21 2112	Thursday April 4 \$ per share 119 119 *11134 112 143 144 16 161/2 361/2 37 213/4 221/4	Friday April 5 \$ per sharē 118 118 *11134 112 142 143 16 1614 38 39½ 22½ 22½ 22½	Sales for the Week Shares 300 50 260 4,500 2,000 10,500	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Range Since January 1 Lowest Highest \$ per share - \$ per share 82½ Jan 4 119 Apr 4 111½ Feb 19 116 Jan 24 112 Jan 2 144 Apr 4 15 Feb 25 19 Feb 1 30½ Feb 26 39½ Apr 5 19% Feb 26 24¾ Feb 19	Range for Previous Year 1945 Lowest Highest \$ per share & per share 60 /4 Jan 88 Nov 1114 Apr 115 Jun 60 Jan 114 Dec 9 /4 Jan 17 /6 Dec 25 /2 Apr 35 Dec	
į.	*1111/2 1121/4	*11134 1121/4	*11134 112					Abbott LaboratoriesNo par		2011	3.36
×				140 - 140	143 144			Abraham & Strone	111½ Feb 19 116 Jan 24		
								ACF-Brill Motors Co	The man and the de	60 Jan 114 Dec	3
								Acme Steel Co10	30½ Feb 26 39½ Apr 5		
	*52 55	*54 55	54 54	*53 551/8	551/8 551/8	*531/2 561/2	200	Adams Express 1 Adams-Millis CorpNo Par	19 % Feb 26 24 % Feb 18	13 % Mar 21 % Dec	
	*37 37 38 161/2	37 37 161/4 161/2	37 37 1/8 16 1/4 16 1/4	37¼ 37½ 16¼ 17	371/4 38	38 381/4	1,900	Address-Mutigr Corn	44¼ Jan 4 57 Jan 29 32 Jan 3 41¾ Jan 28	32% Jan 47% Dec	;
	55% 56%	55 1/2 56	55% 58	5734 581/4	16¾ 17⅓ 58½ 58¾	16% 16% 58¼ 58%	3,800 9,300	Admiral Corp.	15% Mar 15 20% Feb 1	22 % Apr 34 % Nov 17 Dec 21 % Dec	
	135 135	*132 135	*132 135	133 1/2 133 1/2	*132 135	*132 135	70	Air Reduction Inc	50 Feb 25 58% Apr 5	17 Dec 21% Dec 38% Jan 56 Dec	
	91/8 93/8	9 9% 41 42	8½ 9 41 42	8 <sup>3</sup> / <sub>4</sub> 9 42 42	9 91/2	9 1/8 9 3/8	13,900	Alaska Junean Linia Min 10	122 Jan 9 135 Mar 30 8% Jan 3 12¼ Feb 6	981/4 Jan 122 Dec	3
	61/2 65/8	63/8 65/8	63/8 61/2	63/8 65/8	41 41½ 65% 6¾	40 1/4 41 65/8 63/4	2,500 28,700	Aldens Inc	31½ Feb 26 43 Jan 8	6¼ Jan 9% Nov 15½ Jan 27 Dec	
	58 58	57 571/2	57 573/4	57 5834	583/4 591/2	58 581/2	4,400	Allegheny Corp1 5½% pf A with \$30 war100	5¼ Jan 3 8¼ Jan 28	2% Jan 6% Dec	
e K	*70 72 44¾ 45¼	*70 72½ 44¼ 44¾	*70 71 43½ 44¼	71 713/8	72 72	721/2 731/4	900	\$2.00 Drior conv preferred No man	52¾ Jan 3 69¼ Jan 28 68½ Jan 7 82 Jan 28	34% Jan 60% Jun	1
	*108 1/2 112	*1081/2 112	*107 1/2 112		45½ 45% *108½ 112	45¼ 45% 108 108	3,700 100	AIRBRY LUG Sti Corn No man	68½ Jan 7 82 Jan 28 38 Jan 3 48¾ Feb 6	56 Jan 74 Dec 22% Jan 42% Dec	1
	*221/2 23	2234 2234	2278 2278	223/4 23	233/4 233/4	24 24	700	Alleg & West Ry 6% gtd100 Allen Industries Inc1	105 Jan 25 108 Feb 18	91 Jan 108 Dec	
2	*198 201½ 24¾ 25¼	*198 202 *25 2534	*199 200 25 25	200 201 *2434 25	203 207	201 203	1,700	Auteu Unemical Ar Dora No	21 Mar 5 25 Jan 30 185½ Jan 2 210 Jan 17	13½ Jan 25½ Dec	3
	341/2 347/8	35 35 1/4	3478 3478	*2434 25 3434 3538	25 1/4 25 1/4 35 35 1/4	25 1/4 25 1/8 35 35 1/4	900	anied Kid Co	185½ Jan 2 210 Jan 17 22% Jan 7 29½ Jan 28	153¼ Mar 194 Dec 15% Jan 24% Dec	
	-	tes see nage 188			3074	30 3374	2,200	Allied Mills Co Inc. No par	33 Feb 26 39 Jan 30	27% Aug 36% Dec	

# NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	IGH SALE PRICI	Thursday	Friday	Sales for	NEW YORK STOCK	Range Sin	ce January 1		r Previous
Mar. 30 \$ per share 55 56 *105½ 1063%	\$ per share 55 56% *105½ 10638	* per share 563% 57 * 105½ 106%	April 8 \$ per share 56 57% 105½ 105½	* per share 57½ 585% 105 106½	April 5, \$ per share 581/4 591/4 *104 % 106	the Week Shares 14,800 400	EXCHANGE Pa Allied Stores Corp No no 4% preferred 10	Lowest  r \$ per share 4534 Feb 26	## ## ## ## ## ## ## ## ## ## ## ## ##	Lowest \$ per share 20 % Jan	Highest \$ per share 48 % Dec
52¾ 52½ 36% 36% 9 9½	51 <sup>3</sup> 4 52 <sup>5</sup> 8 37 <sup>1</sup> 4 37 <sup>1</sup> ⁄2 8 <sup>5</sup> 8 9	. 5134 52% *36 371/4 85/8 83/4	52½ 53³8 37¼ 37¼ * 8¾ 8¾	54½ 55½ *37 37½ 9 9¼	55 1/8 55 1/2 37 3/8 37 3/8 9 9 1/4	12,500 500 3,700	Allpha Portland ComNo pa	7 47 % Mar 4 7 31 ½ Jan 5	58% Jan 15 37% Mar 26	102¾ Dec 38½ Jan 23 Jan	104% Dec 56% Dec 35 Sep
*54¼ 57 155¾ 160 41% 41% 87¾ 89	54¼ 54¼ 160 164 41% 41% 85 89	*52½ 57 162¼ 165 41¾ 41% 88 89¼	*53 57 165 166 41 <sup>3</sup> 4 42 <sup>1</sup> / <sub>2</sub> 87 <sup>3</sup> / <sub>8</sub> 68 <sup>3</sup> / <sub>4</sub>	*55 57 166 169 ½ 42 ¼ 42 ¾ 90 91	*55 . 59 165½ 169 - 42¼ 42¾ £0¾ 92¾	100 3,300 1,900 6,100	Amerada Petroleum Corp. No pa Amer Agricultural Chemical No pa American Airlines	0 54 4 Apr 1 r 128 4 Feb 25 r 39 Mar 1 5 71 Feb 7	71 Jan 17	3% Jan 43% May 103 Aug 28 Jan 424 Jan	11% Dec 71 Dec 161 Dec 43 Dec
38¾ 38¾ *80½ 82 *22¾ 23¾ 52 52 131 131	38¾ 39% *80½ 82 23½ 23½ *5178 5572	40 40¼1 81¼ 81¼ 23¾ 23½ 54 55½ *129½ 131	40 42½ *81½ 83 - 23¼ 26 55 56 *129½ 131	42½ 43 82 82 26 26¾ 57 57½	4334 4438 80½ 82 24½ 25¼ 56½ 57	8,500 140 4,600 2,20	10   10   10   10   10   10   10   10	0 33 Feb 26 0 78 Jan 2 1 2034 Mar 13	44% Apr 5	20% Jan 69½ Jan 10½ Aug x41 Mar	94½ Dec 41½ Dec 80 Jun 23% Dec 55% Oct
131 131 135 147 977 977 977 977 977 977 977 977 977 9	*129 131 13 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>8</sub> 93 <sup>3</sup> / <sub>4</sub> 97 207 207	13% 14% 93% 94½ 207 207	14 14¼ 93¼ 95% *207 209	131 131 141/4 141/2 963/4 971/2 208 208	131 131 141/ <sub>6</sub> 141/ <sub>2</sub> 97 971/ <sub>2</sub> 2073/ <sub>4</sub> 208	19,200 4,200 160	Amer Cable & Radio Corp	12% Mar 14 5 90% Mar 13	136 Jan 25 17¼ Feb 1 106½ Jan 15	128 Oct 10½ Aug 89½ Feb	135 Jan 17 Dec 112 % Oct
64¼ 65 *125 127 35% 36 134 134	65½ 65½ *125 126 • 35¾ 35⅓ *132 135	65 65½ *125 126 36 36⅓ 135 135	65 65¾ *125 126¼ 36¼ 36% 137 137	66½ 67½ 128½ 128½ 37¾ 37¾ 140 140	67½ 68½, *128¾ 132 37½-37⅓ *140¼ 143	5,300 200 5,400 880	Preferred	57¼ Mar 13 0 120 Mar 5	132 Feb. 5 40% Jan 10	183% Jan 39 Jan 96 Jan 27 Jan	199 Dec 67% Dec 127 Nov 42 Dec
145 145 30 30 *73 77 *271/4 28	146 146½ *29¼ 30¼ *72½ 76½ *27¼ 27½	145 ½ 146 ½ 29 ½ 30 *72 ½ 76 ½ *27 ¼ 27 ½	*146½ 147 29¾ 30¼ *73½ 76 275% 2/5%	147 148 30 30 *73 76 28 28 <sup>1</sup> / <sub>4</sub>	148½ 149 30 30 *72½ 76½ *27½ 28½	1,400 600	Amer s in Colortype Co 11 4½% preferred 56 American Crystal Sugar 11	13734 Feb 25 2434 Jan 3 64 Jan 3 2416 Jan 3	150 Feb 1 155 ¼ Jan 14 30 % Mar 26 74 ½ Mar 26 32 ½ Jan 28	110 Jan 112½ Mar 13¾ Jan 69 Dec 18⅓ Jan	156½ Dec 149 Oct 29¼ Nov , 69 Dec 27½ Dec
*106 107½ 63¼ 64¾ *9½ 9¾ *18½ 19	*106 108 - 6434 6714 938 912 *1812 19	*105 107½ 67½ 71 9½ 958 *18½ 19	*105 106½ 71¼ 72½ 936 9¾ *18½ 19	*104½ 106½ 71 72 958 934 19¼ 19½	*104½ 106 69¼ 70½ 9½ 9½ 19½ 19½	9,000 2,100 +900	Amer Distilling Co stamped 20 American Encaustic Titing	) 105½ Jan 2 ) 48 Feb 1	109 Feb 16 72½ Apr 3 11¼ Feb 15	105½ Apr 30¼ Jan 35% Jan	109% Jun 57 Dec 9% Dec
55 56 * 1058 11 18 118 12 118 12 37 12 37 34	56¼ 57¾ 10³4 11½ 118½ 118½ 36³4 37½	56 56¼ 10⅓ 11 117 118 36¼ 36½	56 56½ 10¼ 11¼ 117½ 118½ 36¼ 38¾	56 56 <sup>3</sup> / <sub>4</sub> * 11 11½ 119½ 120½ 37 <sup>3</sup> / <sub>4</sub> 38 <sup>7</sup> / <sub>8</sub>	55½ 56¾ 11¼ 12⅓ 120½ 121 38 41½	3,700- 39,800 2,300 19,300	Amer European Secs No pai American Export Lines Inc 1 Amer & Foreign Power No pai 87 preferred No pai 87 2d preferred No pai	37 Jan 4 6% Jan 3 113 Jan 7	14 ¼ Jan 29 124 ¼ Feb 9	10¾ Jan 27 Jan 2½ Jan 96 Jan	19½ Nov 43¼ Jun 8% Nov x117½ Nov
50½ - 51 *10½ - 10¼ *55¼ - 58	- *106 103 - 49 1/4 50 - 10 10 1/4 - *55 1/2 58	106 106 50 50 10 10 10 10 10 10 10 10 10 10 10 10 10	105 108 50¾ 51½ 10 10¼ *55½ 58	108½ 110½ 52 52½ 10¼ 10½ *57¼ 58	110 110 52 52½. 10½ 10½ 57½ 57½	4,000 1,700 5,700 100	American Hawaiian SS Co	105 Apr 3 47% Feb 21 9% Jan 7 54% Mar 14	43½ Jan 30 113 Feb 6 55¾ Jan 9 12⅓ Jan 28 63 Jan 28	20% Jan 91 Mar 38% Jan 5 Jan 47 Mar	109% Dec 56% Dec 10% Dec 58 Dec
110½ 110½ 18½ 18% *10½ 107½ 14½ 14¾	*108 103½ 18¾ 13¾ *104½ 108 *14¼ 14¾	109 109 14 1734 1818 108 108 1414 1434	109 ¼ 109 ¼ 18 ½ 18 ½ 112 14 ½ 14 ½ 14 ½	18% 1838 *109 113 14% 14%	111 111 18 % 18 % *109 113 14 5% 15 *	1,300 12,800 100 1,700	American IceNo par 6% non-cum preferred100	97 Feb 26 11% Jan 22 99% Jan 21	112 Feb 7 - 18% Mar 30 108 Apr 2	68% Jan 6% Jan 70 Jan	58 Dec 109 Dec 14½ Dec 103 Nov
*1178 - 121/4 493/4 - 493/4 361/2 367/8	*12 12 <sup>1</sup> / <sub>4</sub> *49 <sup>1</sup> / <sub>2</sub> 49 <sup>3</sup> / <sub>4</sub> - 36 36 <sup>2</sup> / <sub>8</sub> - *116 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>8</sub>	*12 12½° 49¾ 49¾ - 35¾ 36 *116½ 118 *	12 1/8 12 1/4 49 1/2 49 3/4 35 7/8 36 3/4 117 1/2 117 1/2	12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 38 *116 <sup>1</sup> / <sub>4</sub> 117 <sup>1</sup> / <sub>2</sub>	12¼ 1258 *49¾ 50 37½ 3758 116% 11638	800 130 19,600 200	Amer Internat Corp No par American Invest Co of Ill 1 5% conv preferred 50 American Locomotive No par 7% preferred 100	11 ¼ Mar 12 49 ½ Feb 26 345s Mar 13	15% Feb 4 13% Jan 2 51 Jan 11 44½ Jan 15	9 Jan 7% Jan 48½ Apr 26 Jan	15 Dec 14½ Oct 54 Oct 41% Dec
177/8 177/8 *351/2 353/#	42 1/4 - 43 18 18 38 35 1/2 35 1/2 *147 149	42 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub> - 17 <sup>7</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub> 35 <sup>7</sup> / <sub>8</sub> 35 <sup>7</sup> / <sub>8</sub> *147 148	40½ 42¼ 18¼ 18¼ 35¾ 37¼	41½ 41¾ 18¾ 18½ 37 375%	41 41 18½ 1858 36 36¾	5,500 1,900 1,700	Amer Mach & Fly CoNo par Amer Mach & MetalsNo par Amer Metals Co Ltd No par	34½ Feb 25 17 Feb 25	118% Jan 3 45¼ Mar 21 20% Feb 8 41% Feb 6	108 Jan 21 Mar 11% Mar 24½ Jan	123 Nov 41 Nov 19% Dec 39¼ Nov
*46 47 16*8 17 124 124 113 113	- *147 149 46 463/8 - 161/4 173/4 124 125 1131/4 1131/2	*147 148 *45 46 -15% 16% 125 125 113½ 114	148 149 44½ 46½ 16 16% 124¾ 125 114½ 115	149 150 46¾ 48½ 16¾ 17⅓ 125½ 126½ 114 115½	150 150 *46 47 1634 1734 125 126 115 115	2,400 61,700 3,400 3,800	6% preferred 100 American News Co new No par Amer Power & Light No par \$6 preferred No par \$5 preferred No par	140 Jan 24 44½ Apr 3	150 Apr 4 4834 Mar 26 2034 Jan 24 126½ Apr 4	130½ Jan 2¾ Jan 80½ Jan	142½ May 13½ Nov 104% Dec
20% 20% *183½ 186 32¾ 33	20 ¼ 20 5/8 *183 ½ 186 32 1/8 32 ½	201/4 203/4 *1831/2 186 32 321/8	20½ 21 *182 186 31% 33¾	21 21% *182 186 33½ 34	20 <sup>3</sup> 4 21 <sup>3</sup> 6, *182 186 32 <sup>3</sup> 4 33 <sup>3</sup> 4	29,800 16,500	Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 10	17½ Jan 3 180 Mar 7	115½ Apr 4 23 Feb 16 186 Feb 14 36¾ Feb 6	54¾ Jan 11½ Jan 176 Jan	95% Dec 19% Dec 184 Mar
103 103¼ 48 48 *30 - 30³8 *49½ 50¼		102¾ 104¼ - 48½ 49¼ *50 30½ - 50 50¼	104 % 105 50 % 51 % 30 % 30 % 50 % 51	104¼ 104% 51½ 55 30% 31 50% 51	104 104½ 54½ 55¾ 30¾ 31 52 52	3,930 7,000 1,600 350	4½% conv preferred 100 American Safety Razor 18.50 American Seating CoNo par Amer Ship Building CoNo par	95 ¼ Feb 26	36% Feb 6 105 Apr 3 5534 Apr 5 33½ Feb 6 52 Apr 5	15% Jan 75 Jan 18% Jan 17% Jan 32 Aug	30% Dec 99 Oct 38 Dec 31% Nov 44% Nov
*45½ 45½ *165 170	67 6734 - 1834 1844 - 45½ 4578 *165 170	- 67½ 68¾- -18% 184 + - 65¾ 46¼ *166 170	68½ 69½ 184 18534 *45½ 46 *166 172	69% 70% x184 184 45½ 45½ -*166 170	69% 70% 183 183% * *45% 45% * *166 170	8,100 370 600	Amer Smelting & Refg No par Preferred 100 American Snuff 25 6% non-cum preferred 100	60½ Mar 4 177 Feb 14 45 Mar 27	73¾ Jan 29 185¾ Apr 3 50½ Feb 6	40¼ Jan 164¼ Jan 41½ Apr	68¼ Dec 181 Dec 50% Nov
*321/2 331/4	43 1/8 43 1/2 32 3/8 33 33 33 54 1/2 56 1/2 *156 157 3/4	42 <sup>3</sup> / <sub>8</sub> 42 <sup>5</sup> / <sub>8</sub> 32 33 <sup>3</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub> 56 <sup>3</sup> / <sub>4</sub>	42 ½ 44 33 34 *32 ½ 33 56 ¼ 56 ¾	44¼ 44½ 33¾ 34 33¾ 33¾ 57 58	*44½ 44¾ 33*4 34 *32¾ 33½ 57 58	6,100 4,300 300 4,100	American Stores No par American Stores No par American Stove Co No par American Sugar Refining	39¾ Mar 13 27½ Jan 2 28¼ Jan 2	50 % Feb 4 34 Apr 3 36 Feb 16 58 4 Feb 6	153 Feb 27½ Jan 17½ Jan 22¾ Jan 41 Aug	164 Aug 43% Dec 29 Dec 31 Dec 60 Dec
	*55½ 57	156 156½- 56 56	*154½ 157¾ 56½ 56½	*153¾ 157¾ *56 57⅓	*154 1573/4 *561/2 57	200	Preferred 100 Am Sumatra Tobacco No par	147 Jan 8 47½ Jan 8	157 Mar 29 56½ Mar 27	128½ Jan 29% Jan	151 Dec 53½ Nov
\$ per share	April-1 \$ per share	- Tuesday - April 2 - S per share	Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for xear i Lowest \$ per share	945 Highest
189% 190 9134 9134 92 92 *169½ 171½ 253% 25½	189% 190 *91 92 91¼ 92 171 171½ 25 25¾	18978 19074 *91 92 91 9134 17174 172	190½ 191¾ 91¼ 91½ 91¼ 91¾ 172¼ 173	191 192¼ 91½ 92¾ 92 93¼ 172 173	191 191% 92½ 92¾ 93¼ 93% 172¾ 173	7,900 1,100 3,300 220	Amer Telep & Teleg Co         100           American Tobacco         25           Common class B         25           6% preferred         100	185¼ Feb 26 80¾ Feb 26 80¾ Feb 26 158¾ Jan 2	195 Feb 6 9234 Apr 4 93½ Jan 17 173 Apr 3	157 Jan 65 Jan 65 Jan 145 4 Jan 145 4 Jan	\$ per share 196½ Nov 90 Dec 91¼ Oct 161½ Dec
69½ 69½ *118 119 25 25½	69% 70½ *118 119 24% 25½	70 71½ 70 71½ *1½ 118³4 24⁵8 25¼	26 <sup>1</sup> / <sub>8</sub> 27 71 <sup>1</sup> / <sub>4</sub> 72 *118 118 <sup>3</sup> / <sub>4</sub> 25 26 <sup>1</sup> / <sub>2</sub>	27% 27% 72½ 74 *118 118¾ 26½ 27	27% 27¾ 27¾ 74½ 75¼ 4118 118¾ 26% 27¾	\$,700 4,600 49,900	Amer Type Foundries Inc.         10           American Viscose Corp.         14           5% preferred.         100           Am Water Wks & Elec.         No par	61½ Feb 26 118 Mar 21	29 Jan 14 75 4 Apr 5 120 4 Jan 16	13½ Mar 43¾ Mar 116% Sep	24% Dec 69½ Dec 121½ Mar
*10434 105 4714 48 148 148 1214 1258	104 <sup>3</sup> ⁄ <sub>4</sub> 104 <sup>3</sup> ⁄ <sub>4</sub> 46 46 <sup>1</sup> ⁄ <sub>2</sub> *145 148 12 12 <sup>1</sup> ⁄ <sub>4</sub>	*10434 105 *4634 48½ *144 14738 *1178 12%	105 105 47% 48 *145 147% 12 1238	104 <sup>3</sup> 4 105 48 <sup>3</sup> 4 49 147 147 12 <sup>3</sup> 4 13 <sup>3</sup> 8	105½ 105½ 47½ 48% *145 147% 13 13%	9,000 100 8,200	\$6 1st preferred	22 Mar 14 104 Feb 27 29½ Jan 3 128 Jan 3 9¾ Jan 3	27½ Jan 15 110½ Feb 9 57 Jan 25 150 Jan 25	84 Jan 99% Jan 9 Jan 100% Mar	26% Dec 112 Nov 31% Dec 140 Dec
*8234 8734 4634 47 52 52 *51 51½	*82¾ 87¾ 46⅓ 46¾ *51½ 52½ 51 51¼	#823/4 873/4 #61/8 461/2 51 51	*8234 8734 * 4638 4714 *5012 52	#82¾ 87¾ 47½ 48¾ 51¼ 52	*8234 8734 48 4836 *5034 5134	18,400 , 180	Anaconda Copper Mining 50 Anaconda Wire & Cable No. nor	79 Jan 9 43% Jan 4 45½ Mar 4	15% Jan 29 82% Mar 4 51% Feb 6 60% Jan 14	53% Mar, 60½ Jan 29½ Jan 38¼ Jan	11%, Dec 83 Jun 49 Nov 57½ Dec
*114½ 115 533% 5378 19 19 *878 9	*114½ 114% 53 57 19 19% 8¾ 8¾	x50% 51% 114 114½ 55% 57¼ 19 19 *8½ 9	51½ 53 *114 114¾ 56 60¾ *19½ 20⅓ *85% 87%	53 <sup>7</sup> / <sub>2</sub> 55 114 114 58 <sup>3</sup> / <sub>4</sub> 60 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>4</sub> 8 <sup>7</sup> / <sub>8</sub> 9	55 5538 *114 11434 59 59½ 19½ 20¼ 938 9½	5,400 50 17,900 1,000 1,100	Anchor Hock Glass Corp. 12.50 \$4 preferred	43 ¼ Jan 7 18 Mar 4	55% Apr 5 x114½ war 21 60¾ Apr 3 24% Feb 8	24½ Jan 109 July 38¼ July 12½ Aug	45 Dec 113 Dec 49 1/4 Nov 23 1/2 Nov
*263/4 · 271/4 141/2 155/8 *130 132	*27 27 ¼ 14 ¼ 14 ¼ 130 130	*27½ 27% 14% 14% 130 130	27 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>8</sub> 14 <sup>5</sup> / <sub>8</sub> 129 <sup>3</sup> / <sub>4</sub> 129 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> 4 28 <sup>1</sup> / <sub>2</sub> 14 <sup>5</sup> <sub>8</sub> 15 <sup>5</sup> <sub>8</sub> 130 132	28% 28½ 15¼ 15% 130½ 130½	2,000 75,100 1,100	Archer-Daniels-MidlandNo par Armour & Co of Illinois 5 \$6 conv prior preferredNo par	7 <sup>3</sup> 4 Jan 8 26 <sup>3</sup> 6 Mar 22 12 <sup>3</sup> 6 Jan 3 122 <sup>1</sup> 4 Jan 10	10 <sup>3</sup> / <sub>4</sub> Feb 5 30 <sup>1</sup> / <sub>2</sub> Jan 31 15 <sup>3</sup> / <sub>4</sub> Feb 6	4% Jan 23½ Sep 6% Jan	9% Nov 30¼ Oct 15 Dec
140 140 59½ 59½ *111 113 27¼ 27%	141 141 59 59½ *111 119 27½ 27½	142 142 *59 5934 *111 11278	*141 143 59 59 4 *111 112 1/8 27 1/2 30	*142 143 5934 6012 *111 1121/8	143 143 60¼ 60½ *105 112½	2,300 	Armstrong Cork CoNo par \$3.75 preferredNo par	132 Jan 4 51½ Feb 26 107½ Jan 2	136 Feb 7 143 Feb 9 60% Jan 17 112½ Feb 13	102½ Mar 111 Mar 42¼ July 106¾ Nov	127½ Nov 141 Nov 59¾ Nov 108 Nov
22 1/4 22 1/2 60 1/2 61 *144 1/2 146 *139 1/4 140	21% 22% 61 61¼ 146 146 140¼ 140¼	21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub> 24 61 <sup>1</sup> / <sub>8</sub> 61 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub> 140 141	24½ 2556 61½ 61% 146½ 147½ *140 141	30 1/6 30 3/4 24 3/4 27 62 62 5/6 449 149 141 141 1/4	30¼ 30% 26¾ 28 62 62½ 149 149 141½ 142	8,500 20,300 5,300 210 200	Arnold Constable Corp         5           Artloom Corp         No par           Associated Dry Goods         1           6% 18t preferred         100           7% 2d preferred         100	23½ Mar 8 18 Jan 2 44 Feb 26 131½ Jan 2	30% Apr 5 28 Apr 5 62% Apr 4 149 Apr 4	11½ Jan 10 Jan 18 Jan 113 Jan	x29 % Dec 19 % Dec 48 Dec 140 Nov
*52 55½ *105½ 107½ *103 104	*52 55½ *105 107	*52 55½ *105 106¾ 102½ 103¾	55½ 55½ 105½ 105½ 105 105¼	*52 55¼ 105¼ 105¾ 105½ 106	*52 55¼ *105¼ 106 105 106¼	100 50 4,800	5% preferred 100  Atch Topel a & Santa Fe 100	133 Jan 3 48 Feb 27 105 Jan 3 96 Feb 26	142 Apr 5 55½ Apr 3 108: Feb 13 110½ Jan 11	111 Jan 45 Mar 105 1/4 Dec	139% Nov 52% Dec 108½ Mar
*118 119 71½ 71½ 4058 4058 *83 83¾ 39% 4038	*118. 119 70½ 71 41¼ 43½ *85 88¾ 40⅙ 40½	118 118 * 70 .71 43½ 45½ *85 88¾ 40⅙ 40⅙ 40%	*117½ 119. .70½ 72¾ 44¾ 45 *83 88⅙	118 <sup>1</sup> / <sub>8</sub> 118 <sup>1</sup> / <sub>4</sub> 74 74 <sup>3</sup> / <sub>4</sub> 45 46 <sup>1</sup> / <sub>4</sub> 88 <sup>1</sup> / <sub>8</sub> 88 <sup>1</sup> / <sub>8</sub>	117 117½ 72¼ 73½ - 45¼ 46¾ 89 89	500 4,100 5,800 200	5% preferred	115½ Feb 21 65½ Mar 15 37 Jan 3 84½ Jan 28	110 ½ Jan 11 120 ¼ Jan 12 81 Jan 16 46 % Apr 5 89 Feb 18	76% Jan 101 Jan 48% Jan 33¼ Feb 71¼ Sep	113½ Nov 120 Dec 83¼ Dec 45 Nov 83¾ Nov
119½ 119½ 109% 109½ 27% 27¾	120 120 *109 1/4 110 27 1/8 27 3/4	*120 121 *109¼ 110 27 28¼	*120 121 *109½ 110 28¾ 28¾	40 % 42 % *119 121 *108 ½ 109 ¼ 7 29 29 %	43 44¼ 121 121 109¼ 109¼ 28% 29%	50	4% conv pref series A 100 3.60% preferred series B 100	33 <sup>3</sup> ⁄ <sub>4</sub> Feb 26 115 <sup>1</sup> ⁄ <sub>2</sub> Jan 14 109 Mar 14	44 ¼ Apr 5 123 Jan 31 109 ½ Mar 18	30¼ July 110 Apr	42% Dec 120 Nov
91½ 92 *128¾ 130 *28% · 30	91½ 92 *128¾ 130 *28% 30	91 91¼ 128¾ 128¾ *28% 30½	90½ 92¼ *129½ 130 *28% 29½	93¼ 95 130 130¼ 27¼ 28½	94½ 95¾ *132 135 27 27½	30	Atlas         Corp         6           Atlas         Powder         No par           5%         conv         preferred         100           4%         preferred         100         Atlas Tack Corp         No par		29% Apr 4 97% Jan 18 133% Jan 15 130% Apr 4 32 Feb 15	14% Jan 60 Jah 113 Jan 18½ Jan	27% Dec 94½ Dec 130 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	171/8 173/8 119 121 *321/2 323/4 115/8 117/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 <sup>5</sup> / <sub>8</sub> 17 119 119 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 12	*17 17½ 118 119¾ 34 34½ 12 12¼	17¼ 17¼ 117½ 118 33½ 34 11¾ 12½	1,600	Austin Nichols No par \$5 prior A No par Autocar Co. 50	14½ Mar 13 108 Feb 13 26½ Jan 3	20% Jan 14 126 Jan 11 87% Jan 29	10½ Jan 77 Jan 14% Jan	27½ Dec * 20% Dec 131 Nov 29 Dec
*68 71	*6 % 3 s see page 1884.	*6ª¼ 69	69 69	711/8-71/8	70 71%	700	\$2.25 conv preferredNo par	93% Jan 3 591/4 Jan 3	14% Feb 16 83½ Feb 2	51/4 Jan 587/8 Dec	10½ Dec 63 Dec

					W YORK	STO	K RECORD				1
Saturday. Mar. 30 \$ per share	Monday *April 1 ± \$ per share.	Tuesday April 2	GH SALE PRICE Wednesday April 3	Thursday April 4	Friday April 5 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE  Par	Range Sin Lowest \$ per sitare	ce January 1 Highest S per share		r Previous 1945 Highest \$ per share
32 %, 33 ¼, 23 ½, 23 ½, 24 ¼, 25 , 25 ½, 80 , 80 , 80 , 80 , 22 ¼, 42 ¼, 53 ½, 53 ½, 55 , 55 , 29 , 29 ¼, 33 , 33 , 53 ½, 53 ½, 53 ½, 55 , 26 , 29 , 29 ¼, 33 , 33 , 53 ½, 53 ½, 53 ½, 53 ½, 55 , 55	32% 32% 23% 23% 23% 39.½ 40.¼ 24% 24% 24% 30. 80 80 41.½ 41.½ 55.½ 55.½ 55.½ 29. 29.% 32.¼ 32.% 53. 53	31 % 32 % 23 % 23 % 39 ¼ 39 ¼ 39 ¼ 39 ¼ 39 ¼ 31 % 31 % 31 % 31 % 31 % 31 % 31 % 31	32 \( \) 33 \( \) 4 23 \( \) 38 \( \) 24 \( \) 2 38 \( \) 24 \( \) 40 \( \) 6 24 \( \) 24 \( \) 28 32 \( \) 22 \( \) 23 42 \( \) 42 \( \) 42 \( \) 4 55 \( \) 55 \( \) 55 \( \) 55 \( \) 29 \( \) 8 30 \( \) 32 \( \) 4 53 \( \) 25 \( \) 6 \( \) 4	33½ 34½, 24½, 25%, 40½, 40¾, 25 25, 83 83 42¼ 43, *55 55½, 29%, 30½, 31½ 32½, 57½ 58.	33 ½ 34 24 ¼ 25 39 ½ 40 25 25 82 82 41 ½ 42 58 ¾ 60 *55 55 ½ 29 ⅓ 30 ⅓ 31 ⅓ 31 ⅓ 57 57 ¼	12,900, 29,500, 3,900, 1,100, 140, 2,300, 1,400, 130, 22,300, 8,700, 2,600,	Baldwin Locomotive Works	30 Mar 22 22 Mar 13 38 ½ Apr 3 20% Feb 25 75 Jan 3 37 % Mar 15 38 Jan 2 21% Jan 9 21% Jan 2 20% Jan 4 40½ Jan 4	38% Jan 30 30¼ Jan 16 47¼ Jan 28 25¾ Mar 25 84 Feb 4 49% Jan 9 60 Apr 5 55½ Jan 23 30% Apr 4 38¾ Feb 18 58 Apr 4	2434 Aug 1135 Jan 1912 Jan 1236 Jan 66 Mar 2914 Aug 1712 Jan 5212 Dec 1636 Jan 1412 Aug 2212 Jan	35½ Dec 28% Jun 44% Nov 23 Jun 81 Dec 52½ Dec 52 Dec 54 Dec 25 Feb 24% Dec
*106% 108 105 105 26½ 28 *40¾ 44 *130 135 20% 20¾ 29 29¾ 29 29 *109½ 110% 53, 53 30 31 41½ 42¼ *26¼ 26½ 103½ 103¾	*59 60½: *106% 107 *105; 105½: 27½: 29% *40¾: 44 *128: 135 20¾: 20¾: 20¾: 29¼: 30½: *27½: 28¼: *109½: 110%; 52½: 52½: 52½: 30½: 30½: 41¾: 42¼: 26¼: 26¼: 26¼: 103¼: 103¼: 103¾	*59 61 107 107- 105_ 105½ 29 30 40¾ 40¾ *128 135 20¾ 20¾ 21½ 30¼ 21½ 27¾ 52¼ 52¾ 52¼ 52¾ 41¾ 42¼ (25¾ 26 10½ 103 10½ 103	61 61 *107 109 106 106½ *28½ 30. *40¾ 44 *129 135. 21 21¼ 29¾ 30. 28 28¾ *109½ 110¾ 52½ 52½ 30¾ 30¾ 41½ 43 26 26¾ 102½ 106	61 61½ °107 106½ 106½ 27½ 29% 40% 40% 40% 40% 40% 128 135 21½ 21% 29% 30% 28½ 29 110% 52½ 53½ 213 31 32% 42% 43½ 26% 27 107 108½	*59 61 *105 108 (** *27% 27% 27% *42% 42% *130 135 (** *21% 22 (** *29% 30 (** *29% 29% 29% (** *109% 110% 52 (** *32 25% 32 24 (** *32 26% 28% (** *32 107% 28% (**)	230 31,100, 50, 1,900, 15,400, 2,300 4,900 5,000 6,300 8,800,	Beatrice Oreamery	56% Jan 4	67¼ Feb. 7 110 Feb. 5 110 Mar. 8 30 Apr. 2 43 Jan. 15 140¼ Feb. 14 23¼ Jan. 28 35½ Jan. 28 31½ Jan. 8 112 Jan. 6 58 Jan. 17 32¼ Apr. 4 43½ Apr. 4 43½ Apr. 5	36 Jan x106 Dec -9% Apr 35 Aug 114 Jan 12% May 18 Aug 103% Sep 473% Jan 19% Jan 22½ Aug	47. Nov 55% Dec 110 Jan 171½ Dec 42 Dec 136 Dec 24½ Dec 29½ Nov 35 Dec 109½ Dec 63 Nov 30 Dec 35½ Dec
**166½ 168  ***974¾ 175 **38½ 39½ **27 27% **30½ 31½ **49½ 50 ***110 112 1 **33¾ 34½ **68 68 **106¾ 106¾ **62 64 **43½ 43½ **195 220 **53 52½ 52½ **52½	*166½ 168.  75 75 38¾ 39 26¾ 27¼ *30¾ 31 49, *49 *110 112 33¼ 33¾ *67; 68, *106 106¾ 43 43½ *135 220 52½ 53, 52 55½/2	167 167 74, 74 39, 39 26,34, 27,34 50, 50,50,52 110,9, 112 33,9, 33,4 67, 68 1063, 1063, 64,4,65,4 42,4,42,4 42,4,42,4 42,5,52,52 52,52,52,52,52,52 52,52,52,52,52	166¾ 166¾ 166¾ 74 76 39¼ 39½ 39½ 39½ 39½ 30¾ 51 51 51 312 42 68 68 106½ 106¾ 42¼ 43¼ 43½ 195 200 52½ 53 52 52½ 52½	*16634 172.  -75. 75 40. 40 ½ 28 ½ 28 ½ 31 ½ 31 ½ 53. 54 ½ *11044 112* 32 ¾ 33 67 ½ 68 ½ *106½ 106 ¾ *64 ½ 64 ¾ 43. 44 ¼ -195 220 52 ¾ 53 ½ 52 ½ 53 ¾	166 166 166 168 17534 76 3954 3954 3954 3954 32 32 52 54 54 54 411034 112 3114 3256 67 67 10634 10634 4212 4316 5214 5356 5356 5356 5356	11,000, 600 1,300, 10,900, 400, 300 11,100 500, 130, 90, 4,900	Bigelow-Bant Carp. Inc. No. pat. Black & Becker. Mig Co. No. par. Black & Becker. Mig Co. No. par. Black & Laughlin Inc. 5. Bloomingdale Brothers. No. par. Blumenthal & Co. preferred. 100 Boeing Airplane. Co. 5. Bohn, Aluminum. & Brass. 5. Bon, Am Co. class A. No. par. Class B. No. par. Bond. Stores Inc. common. 1 4½% preferred. 100	63½ Feb. 27 33½ Jan. 2 22½ Jan. 21 29 Feb. 26 38% Jan. 3	113 4 Jan 6 168 Mar 22 77 4 Jan 29 41 4 Feb 15 30 Feb 16 35 4 Feb 8 54 4 Apr 4	65 Jan 127 Jan 48 Jan 23 Jan 13½ Jan 20¼ Jan 18½ Jan 18½ Jan 17¼ Apr 49½ Jan 95 Feb	2834 Dec 9836 Dec 155 Nov 7234 Dec 38 Dec 3254 Dec 3244 Dec 112 Dec 78 Dec 109 Dec 6014 Dec 109 Dec 109 Dec
934 946 55 55 27 27½ 666½ 75½ 1674 17 48½ 48¾ 611% 623¼ 56 56¼ 113 115 33½ 33½ 3642 37 109 109½ 21½ 21¾	8% 8% 8% 8% 56 27% 27½ 27½ 27½ 27½ 175% 75½ 475½ 48% 48% 48% 55½ 56 29% 33% 33% 33% 233% 233% 233% 22½ 21% 22%	8% 9 9 64 56 26% 27½ 56 76 16% 17 49 49¼ 62¾ 62¾ 62¾ 33½ 33¾ 33¾ 33¾ 33¾ 33¾ 22 23	9. 9. 55½ 55½ 27. 55½ 76. 16½ 27. 76. 16½ 17. 49½ 51½ 56½ 55 55½ 115 115 33% 34½ 36½ 37. 8108 119½ 33½ 34¾	9½ 93½ 57 57 27½ 27¾ 75½ 75½ 17½ 17½ °62½ 64⅓ 55½ 57 115 115 34¾ 35¼ °108 109 °34½ 35	9 9 56 56 271/2 272/2 27	7,200, 400, 6,600, 200, 6,200, 6,000, 100 3,100, 40, 5,800, 900, 20, 2,400	Boston, & Maine, ER (assented) 100 Bower Roller, Bearing Co	8% Mar 14 51 Mar 18 25% Mar 14 72 Jan 21 X161% Mar 14 46% Feb 26 53 Feb 13 35½ Jan 10 10½ Jan 9 31¼ Feb 26 108 Feb 28	56 Jan 17 11% Jan 23 62 Jan 8 34% Jan 9 85 Feb 1 20% Feb 16 53% Jan 28 63 Mar 11 60 Mar 26 115 Apr 3 ×35% Apr 5 39 ¼ Jan 18 110% Mar 18	36½ Apr 5¼ Apr 42¼ Jan 17¾ Mar 47 Jan 10¼ Mar 37¾ Mar 40¼ Mar 35½ Dec 106 July 21 Jan	45¼ Oct 55 Nov 10¾ Jun 59½ Nov 37½ Dec 80 Dec 19¾ Dec 52½ Nov 59¾ Dec 112 Nov 35¾ Nov 35¾ Nov 40 Nov
"124 126 22 2234 9534 5534 9534 5534 2434 2436 *36 5676 *10934 108 *39 40 48 8836 4234 43 *10834 11114 1173 1173 *1134 1174 *994 9532 93 94	124 126 22% 22% 22% 96 96 96 96 94 23% 23% 23% 36 36 36 36 94 107 108 38% 39 16 47% 47 12 42% 43 1108 111 1734 18 18 94 95 93 95 95	*124 126 2236 2276 96 9654 2312 2376 *36 3654 10712 10714 3974 4014 4756 4276 *10834 1114 1776 1876 *1296 1294 *9552 98 9134 93	22¾ 23½ 23½ 223½ 223½ 223½ 223½ 223½ 223	23½ 23½ 126 126 23½ 24½ 95¾ 96¾ 24% 25¼ 36 36½ 2107 108 43¾ 44 48 - 48½ 108¾ 110¼ 110¾ 110¾ 13 13⅓ 99 100 91½ 93	23¼ 23½ 23% 128 (24¾ 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	100, 15,500 5,000, 290,	Bucyrus-Erie Co	18% Mar 14 120 Jan 2 20% Feb 25 93 Jan 3 21¼ Feb 26 30% Jan 3 105 Mar 6 35 Feb 26 38 Feb 26 38 Feb 25 38 Jan 3 108½ Jan 4 16½ Feb 25	45 ½ Jan 29 48 ½ Mar 30 46 ½ Jan 14 	22½ Jan 18¾ Jan 30¼ Aug 20¾ Apr 105 Sep 13¼ Jan 7¼ Mar	2034 Dec 128 Nov 25½ Dec 97 Oct 24¼ Dec 37½ Oct 39½ Dec 42% Dec 39¾ Dec 111½ Dec 20¾ Dec
°2936 2946 °10844 110 734 734 2834 2834 10634 107 35 35  Saturday Mar. 30 \$ per share	29½ 29½ *108½ 110 *7% 7%, *28½ 28½ *107 107 *35 35½ **  Monday *April 1 ** per share	29½ 29½ *108½ 110 .75½ .75½ .29½ .29½ .107 .107 *34½ .34½ .34½ .10W AND HIG: Tuesday April 2	29 ½ 29 % *108 ½ 110 7 ½ 7% 29 ¼ 30 % 107 107 ½ 35 35 ½ H SALE PRICES Wednesday, April 3	30 30 14 *108½ 110 .734 7% .30½ 30¾ 107½ 107½ .36 .36 	91 91% 29½ 30 ( *108½ 10° ( 734 7% 30% 30½ 107½ 107½ 35% 35%	3,600 3,600 2,900 3,000 190 1,400	4½% preferred 100 Butte Copper & Zinc 5 Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par  **STOCKS** NEW YORK STOCK	75¼ Jan 2 25¼ Jan 4 109 Jan 24 6 Jan 3 24½ Jan 3 99½ Jan 2 29½ Feb 26		77½ Aug 59¼ Mar 145% Jan 105¾ July 3 3 8 Jan 15 Jan 87 Aug 22¼ Mar :	95 Nov 81 Nov 27% Dec 110 Oct 7% Dec 28 Dec 101½ Feb 39 Nov
43 43%, 56½ 56½ , 5½ 5% 10½ 10% 33 33 44% 44% *127½ 129 *54% 57 1 19½ 19% 67 67 7 18 18 *56% 57½	43¼ 43½ *56 59 5½ 5½ 10½ 33½ 33½ 44 44 *054¾ 57 19¾ 19¾ *66½ 67¼ 17½ 17½ *56 57½	4234 43½ 556, 57 51/2 55/6, 97/8 10 335/8, 333/4 43, 43 1281/2 1281/2 131/4 131/4 131/4 131/4 131/4 131/4 131/4 131/4 131/4 131/4 131/4 131/4	\$ per share 42½ 43 57¼ 57¼ 5½ 53¼ 9% 10½ 34 34½ 42½ 43 *128 129½ *64¾ 57 19¼ 19¾ 67¼ 67¼ 18¼ 18¼ *65¼ 57½	\$ per share 44. 45% 57% 57% 57% 534 6 10% 10% 35 35 43% 433% 128% 130. *54% 57 19% 20 67% 68 18% 18% 457 57%	\$ per share 45% 46% *57 59 *57 59 *57 6 % 10% 10% 35% 25% 4334 44% *129% 131 *5434 87 19% 19% *667% 583% 18½ 18½ *56 57%	1,800	California Packing No par 5% preferred 50 Caliahan Zino-Lead 1 Caljumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 \$3 preferred 10	39 Jan 2 54 Jan 7 3 4 Jan 7 8 4 1 4 Mar 15	# per share # per share 47½ Jan 4 57½ Mar 11 7½ Feb 16 12¾ Jan 28 37½ Feb 5 49¼ Jan 17 31 Jan 6 58 Jan 7 22½ Feb 16 68 Apr: 4 21 Jan 2 57¼ Mar 26	Lowest \$ per share.  27½ Jan 52½ Sep 1½ Jan 6¼ Apr. 20 Mar 31 Jan 1133% Feb 47 Jan 1034 Jan 11 Jan 11 Jan 11 Jan	Highest \$ per share \$ per share \$ 56 Apr 4 Dec 91½. Nov 325% Nov 455% Oct 1281½ Dec 56. Dec 20½ Dec 72 Nov 21. Dec
*134 135 *47 48 28½ 28½ *57¼ 57½ *57½ 57½ *8½ 85% 43¼ 44 *176 177 73½, 73¾ 107 107 158½ 158½ 28½ 28¼ 28¼	135: 135 *46½ 48 28¼ 28¼ 57 57 8½ 8¾ 43: 43¼ 176: 176 73½ 74 : 107. 107. 158½ 158½ 28: 28½	*134½ 135½ 48 48. 275% 28½ 57 57½ 8½ 8½ 8½ 48½ 43½ 44½ 176 176 74 74 [	*135 136 *48 49 28¼ 28¾ 57½ 57½ 9 9 44 44½ *176 177 74 74½ *171⁄2 107½ 157 157½	135, 135 49, 49 29, 29%, 57½, 57¾ 9, 9½, 44, 44%, *176, 177½, 74½, 75%, 74, 75%, 108%, 108%, 108%, 157, 157, 20, 20½,	*135 136   *49 50   29.% 29.% 58.% 58.% 99 9 ( 44.% 44.% 44.% 176 177 75 75.% 77 / 74.% 77 / 75 77 /2 107.% 158 /	5,200, 900, 1,700, 5,100,	Carolina Clinch & Ohio Ry         100           Carpenter Steel Co         5           Carrier Corp         10           Preferred 4% series         50           Carriers & General Corp         11           Case (J. I) Co         25           Preferred         100           Caterpillar Tractor         No par           Celanese Corp of Amer         No par           \$4.75 1st preferred         No par           7% 2d preferred         100	126½ Jan 2 45¼ Mar 5 26¼ Feb 26 55½ Feb 26 8½ Mar 14 40½ Mar 13 175′ Jan 3	135 Apr 1 535% Feb 9 34 Jan 30 60 Feb 4 10% Jan 2 475% Jan 2	116% Jan 32 Mar 21 Jan 5¼ Jan 35% Jan 152 Jan 47% Jan 37% Jan 104% May	56 Oct  135 Nov 49 Dec 333'4 Nov  10 Dec 483'6 Dec 175 Dec 71 Nov  66'4 Dec 110 Jun
*21½ 21½ 26½ 26½ 14 14½ 11¾ 11¾ 11¾ 11½ 11¾ 17½ 40½ 41 *34 35½ *47 ** 47½ 18¾ 18½ 35½ 35¼ 50 50	21½ 21½ 21½ 26½ 14 14½ 14½ 113½ 113½ 113½ 113½ 16¾ 34 35½ 47 47¾ 34 35½ 47 47¾ 34 35½ 47 47¾ 34 35½ 47 47¾ 35¼ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 35½ 47 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾	21½ 21½ 26½ 26½ 26½ 14 14½ 11½ 113½ 115 115 116½ 17½ 339½ 40¾ 34½ 35½ 47 47½ 18½ 18½ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼	21 1/4 21 1/4 26 1/4 26 1/4 26 1/4 26 1/4 11 11/4 11 11/4 11 3/4 11 3/4 11 17/5 17/5 40 40 40 40 40 40 40 40 40 40 40 40 40	29. 29.½ 21½ 26½ 27½ 26½ 27½ 24½ 26½ 14½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 16½ 11½ 16½ 16	29 29 42 21 34 21 34 22 34 26 34 27 36 14 14 34 11 34 11 34 11 34 21 35 37 47 36 47 34 19 36 19 36 30 36 36 36 36 36 36 36 36 36 36 36 36 36	0,000	Celanese Corp of Amer No par  S4.75 1st preferred No par  \$4.75 1st 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 II Lt 4½% preferred 100  Central III Lt 4½% preferred 20  Central Rt of New Jersey 100  Central Violeta Sugar Co 20  Central Rt Of New Jersey 100  Central Violeta Sugar Co 20  Central Violeta Sugar Co 20  Central Cerro de Pasco Copper No par  Cerro de Pasco Copper No par  Certain-teed Products 1  Chain Belt Co No par  Champion Pap & Fib Co No par  S4.50 preferred No par	10% Mar 15 119 Yan 7 1634 Apr 1 3 25 2834 Jan 24 4244 reo 26 1438 Jan 3	2912 Apr 4 2134 Feb 16 29 Jan 15 1436 Mar 25 11378 Jan 24 116 Jan 22 2378 Jan 17 4 3634 Apr 4 5134 Jan 10 2012 Feb 18	127 Jan 1456 Jan 1852 Jan 2056 Apr 454 Jan 1156 Nov 10952 Jan 1056 Apr 25 Mar 1059 Jan 33 Jan 7 Jan	159. Dec 2514 Dec 2116 Sep 314 Dec 1134 Dec 1134 Peb 2014 Jun 40 Nov 3214 Dec 5014 Dec 1636 Dec
*111 1111½ 24% 24% *19 20 58½ 58½ 13% 13% 23% 13 13 27% 28 26% 27¼ 74 74%	50. 50. 50. 111 111½ 24½ 24½ 24½ 18½ 18½ 19½ 57% 58½ 13½ 13¼ 12½ 22¾ 13 13¼ 22½ 22¾ 13 13¼ 28 28 26% 27½ 74¼ 75¼ 8 see page 1884.	50 :50 :111 :111 :24½ :24½ :24½ :191 :19¾ :58 :58¼ :13 :13 :13 :13 :13 :13 :13 :13 :13 :13	491/2 493/4	51½ 53½ 111 11½ 123½ 123½ 123½ 123½ 123½ 123½ 123½ 123 123 123½ 12	54.74. 5714. 4111. 1111/2 24. 27. 1954. 1954. 59. 591/4 13. 131/4 23. 231/4 1234. 1234. 1234. 1234. 281/4. 283/4. 283/4. 283/4. 761/4. 763/4.	3,000, 50, 4,400, 300, 10.500, 3,100, 1,800, 3,000, 1,990, 25,200, 11.600,	Champion Pap & Fib. Co. No par \$4.50. preferred No par \$4.50. preferred No par \$4.50. preferred No par Chesker Cab Mig new 1.25. Chesapeake Corp of Va. Chesapeake & Ohlo Ry 25. Chic & East III RR. Co. No par Class A 40. Chicago Great West RR. Co. 50. 5% preferred 50. No par Series A preferred 100.	29½ Jan. 7 45 Feb 26 108½ Feb 26 23 Apr 4 17% Mar 13 54% Jan 5 9% Jan 2 20¼ Jan (2 94½ Jan 2 27¼ Apr 3 25¾ Mar 29 69% Jan 3		21¼ Mar 28½ Jan 108¾ Oct 14½ Jan 47% Mar 15½ Jan 6½ Mar 5½ Jan 24 Jan 24½ Oct 66½ Oct	33 Oct 55 Dec 112 Nov 22 Dec 58% Oct 26 Jun 12% Jun 12% Jun 34¼ Jun 33 Dec 74 Nov

The color   War
58% 58% 58% 58% 58% 57% 38.22 37% 17% 11% 18½ 18% 19¼ 18½ 18% 30,700 Continental Mooring Continental Moori

1				NE'	W YORK	STOC	CK RECORD				ide e
Saturday Mar. 30	April 1	Tuesday April 2	IGH SALE PRICE Wednesday April 3	Thursday April 4	Friday April 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin Lowest	ce January 1 Highest	Range for Year Lowest	
\$ per share 91 91'4 105% 107'½ 46 48'½ 52'½ 53 °44 44'3 29 29% 24'¼ 24'½ 98'¾ 99'½ 167'½ 167'½ 115 116'¾ 26 26'¼ 214 115'½ 313'¾ 32 °357'% 365'% 197'¾ 197'¾ 128'½ 129 114'¾ 114'¾	90½ 91 *105% 108¼	\$ per share 91 92\\\4\cdot 105\\% 107\\\2\cdot 247\\% 49 \\523\\\4\cdot 353\\\4\cdot 44 \\29\\\2\cdot 293\\\4\cdot 172\\\2\cdot 243\\\8\cdot 97\\\2\cdot 267\\\8\cdot 171\\\4\cdot 172\\\2\cdot 267\\\8\cdot 27 \end{array} 114 115\\\2\cdot 267\\\8\cdot 361\\2\cdot 27 \end{array} 197 \\128 128 \\\114\\\4\cdot 115\\\4\cdot 4 \\\4\cdot 127\\\2\cdot 237\\\4\cdot 361\\2\cdot 27 \\\114\\\4\cdot 115\\\4\cdot 4 \\\4\cdot 197 197 \\128 128 \\\8\cdot 114\\\4\cdot 115\\\4\cdot 4 \\\4\cdot 115\\\4\cdot 4 \\4\cdot 115\\4\cdot 115\\4\c	\$ per share 91¼ 92½ 105% 107½ 49¼ 49¾ 49¾ 43½ 23¾ 31% 53% 54¼ 43¼ 43½ 24¾ 21½ 97¼ 99 175 175 115¼ 115¼ 115¼ 26½ 27½ 114½ 114½ 32 32 36½ 36½ 196½ 200 *127½ 128¾ *115 116	\$ per share 92½ 94 105% 107% 50 50 50 30 53% 54½ 42 42 31½ 31¾ 24 2478 99 100 181 181¾ 115 116½ 27% 28½ 114 116 32½ 32¾ 203½ 32¾ 115 115 118¾ 200 202½ 128 128¾ 115 115	\$ per share  93½ 94 *105% 1073/ 494% 50½ 54½ 561/ 41½ 41½ 31 313/ 36 99 175 177 ½ *115 116½ 267% 27½ 267% 27½ *114 116 32½ 32¾ *128 1283/ *114¾ 116	Shares 4,700 3,300 950 700 8,500 10,900 2,400 2,400 100 3,600 1,900 3,500 300 70	Distil Corp-Seagr's Ltd No par 5% preferred 100 Dixle Cup Co common No par Class A No par Class A No par Dr. Pepper Co. No par Doehler-Jarvis Corp 5 Dome Mines Ltd No par Douglas Aircraft No par Dowy Chemical Co common. No par 4 preferred series A No par Dresser Industries 50c 334% conv preferred 100 Dunhili International 1 Duplan Corp No par Du P de Nemours (E1) & Co. 20 \$4.50 preferred No par Duquesne Light 5% 1st pfd 160	\$ per share  83 Feb 25 105½ Mar 15 39 Feb 26 52 Mar 28 41½ Apr 5 25 Jan 3 23¾ Apr 3 90½ Jan 21 143½ Feb 26 113¼ Mar 12 23½ Mar 14 108¼ Feb 8 24½ Mar 12 30 Jan 2 181% Feb 26 128 Mar 21 114 Jan 4	\$ per share 103 Jan 29 109½ Feb 5 50½ Apr 5 56¾ Jan 31 48 Mar 19 31¾ Apr 4 29¾ Feb 6 108% Mar 25 181¾ Apr 4 116¾ Feb 7 33¾ Jan 17 115½ Mar 29 32¾ Apr 2 38¾ Jan 28 204 Feb 2 132 Jan 8 116½ Feb 5	\$ per share  38 Jan  105 Jan  17½ Mar  47 Mar	#ighest #per share 98 Dec 109 Mar 50 Dec 56 Dec 29% Oct 29% Nov 100% Dec 167% Dec 115 Oct 33% Jun 113 Dec 34% Dec 192% Oct 129 Peb 117 Mar
22 <sup>3</sup> / <sub>4</sub> 23 *115   117 40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>4</sub> *243   248 *200   205 61   61 <sup>3</sup> / <sub>6</sub> 15 <sup>6</sup>   13 <sup>6</sup> 35 <sup>3</sup> / <sub>8</sub> 36 *109 <sup>1</sup> / <sub>2</sub> 111 38 <sup>1</sup> / <sub>2</sub> 39 *112 <sup>1</sup> / <sub>2</sub> 114 111 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 73 74 31 31 <sup>1</sup> / <sub>2</sub> 57 <sup>6</sup> 6 24 <sup>1</sup> / <sub>4</sub> 25 169   170 *156   158 *51 <sup>1</sup> / <sub>2</sub> 53 52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>5</sup> / <sub>6</sub> *32 32 <sup>1</sup> / <sub>2</sub> 23 <sup>5</sup> / <sub>6</sub> *32 32 <sup>1</sup> / <sub>2</sub> 23 <sup>5</sup> / <sub>6</sub> *305   32 <sup>1</sup> / <sub>6</sub> *80 <sup>1</sup> / <sub>4</sub> 85 *105   105 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>7</sub> *80 <sup>1</sup> / <sub>4</sub> 85 *105   105 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>7</sub> *80 <sup>1</sup> / <sub>4</sub> 85 *107   108 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> *17 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub> *91 <sup>1</sup> / <sub>6</sub> 94 17 <sup>3</sup> / <sub>4</sub> 18 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 51 52 9 <sup>1</sup> / <sub>6</sub> 9 <sup>1</sup> / <sub>6</sub>	225% 23 115 116 397% 40 ½ 2243 249 200 205 5954 61 114 1% 365½ 365½ *109½ 111 381% 387% *112½ 114 1136 12 ¼ 773 773 30% 31 55% 576 224% 255½ 168 168 ½ 155 155 52 52 52 52 32½ 32½ 32½ 32½ 32½ 32½ 32½ 30% 103% 103% 103% 103% 103% 103% 103% 103% 103% 103% 103% 103% 104% 105 37½ 40 103% 103% 107% 107½ 107 107 107 107 107 107 107 107	22% 22% 115 116 33½ 39% 248 248 200 205 58¾ 59 1½ 1½ 36¾ 36¾ 39 *112½ 114 12 12½ 72½ 73 31 33 57% 5% 23 24½ 251½ 51½ 23¼ 23¾ 32½ 32½ 32½ 33½ 33 104¾ 104¾ 31½ 33 *104¾ 104¼ 31½ 35 *107¾ 108 *107¾ 1	22% 23 112½ 115 38¾ 39% 249 252 200 205 58½ 660¼ 1 1% 37 38 *109½ 111 38½ 38¾ *112½ 114 11½ 12½ 114 11½ 12½ 115 5% 6 23% 24½ 23% 24½ 54½ 154¾ 154¾ 51½ 52 55 52 52½ 23% 24½ 31 33¼ *79 83 104¾ 104¾ 104½ 104½ 104½ 104½ 108 108 *105 1073¼ 31½ 33½ *77 77½ *77 77½ *77 77½ *71½ 94 17½ 18½ *71½ 94 17½ 94 17½ 94 17½ 94 17½ 94 17½ 94 17½ 94 17½ 94	23 23 ¼ 118 119 39 39 ½ 250 254 201 201 61 62 ½ 1% 2 ½ 39 40 *110 111 38 ¼ 38 ½ *112 ½ 114 12 ½ 74 74 ½ 33 34 6 6 6¼ 24 ½ 25 ½ *166 166 ½ 51 ½ 55 5 54 51 ½ 52 ½ 24 24 ½ ×32 34 *80 ½ 83 ½ 106 106 39 ½ 40 ½ 103 % 103 % 108 108 3 ½ 4 17 17 ½ 77 ½ 77 ½ 91 ½ 94 -184 19 29 ½ 10	23 23% 118 122½ 238¼ 38¾ 248 249 202 205 61 62½ 15½ 2 39¾ 40 110 111 377¼ 38¼ 112½ 114 12½ 12½ 24½ 26½ 63½ 26½ 64½ 65½ 24½ 26½ 65½ 65½ 166½ 168 105 107 39¾ 40 103 103½ 108 108 417 17½ 77½ 77½ 77½ 77½ 77½ 77½ 77½ 77½ 77½	4,700 3,200 3,100 1,200 15,600 104,900 2,500 30,400 5,000 65,900 1,400 2,600 3,000 2,100 2,500 30,400 5,000 65,900 1,400 2,600 2,100 2,500 3,000 2,100 2,100 3,000 3,000	Eastern Atritues the Eastern Stainless Steel Corp. 5 Eastern Stainless Steel Corp. 6 Edison Bros Stores Inc com new. 1 44% preferred. 100 Ekoo Products Co. 5 44% preferred. 100 Elastic Stop Nut Co. 1 Electric Boat. 3 Electric Boat. 3 Electric Boat. 3 Electric Boat. No par 87 preferred. No par 87 preferred. No par 87 preferred. No par Electric Storage Battery No par Electric Mig Co. 4 Emerson Electric Mig Co. 5 Endicott Johnson Corp. 5 Endicott Johnson Corp. 5 Experiered. No par 850 preferred. No par 850 preferred. No par 150 preferred. No par 15	19% Feb 26 98 Feb 13 30% Jan 2 215 Feb 26 191 Jan 8 58½ Apr 3 1 Apr 3 28 Feb 9 108½ Jan 11 33 Mar 4 111 Jan 3 67½ Jan 21 55% Mar 14 1714 Jan 7 148½ Jan 3 137 Jan 3 46% Jan 2 22¼ Mar 15 24 Jan 5 75 Jan 4 104% Apr 1 32 Feb 25 104 ¼ Jan 10 132 Feb 25 104 ¼ Jan 10 15% Mar 13 24 Jan 3 31½ Jan 3	24½ Jan 18 123½ Jan 9 41¾ Mar 26 256 Feb 5 256 Feb 5 71 Feb 2 2½ Mar 27 40 Apr 4 111 Mar 14 39¾ Jan 10 114 Feb 25 16¾ Jan 28 80½ Feb 5 35¼ Apr 5 7½ Jan 24 26⅙ Jan 28 172⅙ Mar 9 158 Mar 9 158 Mar 18 55 Jan 11 30⅙ Feb 6 86 Apr 5 111 Jan 24 40⅙ Apr 4 40⅙ Apr 4 111 Jan 24 40⅙ Apr 5 110 Mar 8 111½ Mar 6 5¾ Jan 19 23⅙ Jan 15 110 Mar 8 111½ Mar 6 5¾ Jan 29 23⅙ Jan 28 23⅙ Jan 28 33⅙ Jan 28	13 Jan 39 ¼ Jan 18 ¼ Jan 18 ¼ Jan 170 July 185 Jan 49 Jan 104 Sep 24 July 106 Aug 8 ½ May 42 ½ Jan 14 ¼ Aug 31½ Jan 109 Jan 103 Jan 103 Jan 43 ½ Aug 20 ¼ Mar 62 Mar 103 Sep 16 Jan 100 ½ Jan	21% Dec 134 Dec 135% Nov 229 Dec 200 Jun 66% Oct 112 Dec 13 Dec 113 Dec 17% Dec 188 Dec 188 Dec 188 Dec 186 Dec 19% Dec 181 Dec 19% Dec 181 Dec 19% Dec 181 Dec 19% Dec 19% Dec 19% Dec 28% Dec 29% Dec 28% Dec 28% Dec 29% De
*71 72 ½ 29 ¼ 30 15 ½ 15 ½ 24 ½ 25 *111.9½ 113 ½ 47 ½ 49 29 29 15 ½ 66 ¼ *107 ½ 108 31 ½ 66 ¼ *107 ½ 108 31 ½ 64 ¼ *79 ¼ 79 ½ *12 14 ½ *51 ¼ 15 ½ *51 ¼ 52 ½ *14 ½ *12 14 ½ *51 ¼ 52 ½ *13 13 17 *14 17 ¾ *13 17 ¾ *13 17 ¾ *13 17 ¾ *13 17 ¾ *13 17 ¾ *13 17 ¾ *13 17 ¾ *13 17 ¾ *14 17 ¾ *15 1 ¼ 52 ½ *16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71½ 71½ 29½ 29½ 29½ 29½ 29½ 25% 16½ 25% 16½ 25% 111% 114 27½ 49 29 29 15 15 66 66¼ 107½ 108 31¾ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼ 71¼	72 72 29 29½ 15% 16% 25¼ 25½ 25½ 25½ 1115% 114 48 48 29½ 30 15 15½ 68 70¼ 106½ 106½ 32 32½ 32½ 40% 62¾ 63¾ 81 11½ 40% 40% 40% 40% 4111 114% 52 52 18% 19¼ 194 444 47 17 17½ 94 94 94 57 58 89 89 43½ 46 26¾ 27¼ 32½ 32½ 150 150 53% 53% 39% 40	73 73 ¼ 29 % 30 ¼ 16 % 25 ¼ 26 % 2111 % 114 48 ¼ 48 ¼ 31 ½ 32 ½ 15 % 21 16 107 32 ½ 32 % 63 ½ 64 ¼ 81 % 83 108 ½ 108 ½ 65 65 40 ½ 41 ½ 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$600 2,500 18,100 3,600 200 2,200 3,700 8,600 3,200 2,200 1,500 6,400 700 23,200 23,200 23,200 3,500 1,800 3,500 1,800 3,500 3	Fairbanks Morse & Co. No per Fajardo Sug Co of Pr Rico. 20 Farnsworth Televis'n & Rad Corp.1 Federal Light & Traction	6134 Jan 3 27% Mar 13 149% Mar 13 2134 Mar 14 110 ½ Jan 2 41% Feb 26 50% Feb 26 105 Mar 14 28 Mar 14 28 Mar 14 28 Jan 3 107 ½ Mar 20 54 ½ Feb 26 105 ¾ Feb 26 105 ¾ Feb 26 110 ¾ Jan 2 54 ½ Feb 26 16 5 ¾ Jan 3 41 Jan 11 11 ¼ Jan 2 67 ¾ Jan 4 33 ¾ Jan 4 33 ¼ Jan 1 11 ¼ Jan 2 67 ¾ Jan 4 33 ¼ Jan 2 27 ½ 4 Feb 26 27 ½ Feb 26 27 ½ Feb 26 27 ½ Feb 26 27 ½ Feb 26 37 ½ Feb 26	75 Jan 28 3634 Feb 19 2634 Jan 19 2634 Jan 10 112½ Feb 13 5434 Feb 7 33 Apr 5 18¼ Jan 14 73 Apr 5 18¼ Jan 14 73 Apr 5 108 Feb 7 34 Feb 16 70 Feb 7 83¼ Apr 5 109½ Jan 17 65¼ Apr 5 115 Jan 18 53½ Apr 4 19% Apr 5 50 Feb 6 21¼ Feb 16 21¼ Feb 16 25% Jan 28 45½ Jan 28 45½ Jan 28	42% Jan 25% Jan 12% Mar 17 Jan 104 Mar 25% Jan 23% Jan 23% Jan 21% July 50 Jan 103 Jan 21% July 50 Jan 26% Apr 42% Jan 107 July 41 Jan 16% Dec 30% Feb 64% Mar 47% Jan 15% Jan	65 Nov 36% Nov 20% Dec 26% Dec 26% Dec 26% Dec 26% Dec 32% Nov 18 Dec 59% Apr 34% Nov 63% Dec 70% Nov 110% Mar 60 Oct 28% Dec 111% Nov 53 Oct 18% Dec 44 Dec 44% Dec 44% Dec 27 Dec 146 May 51½ Nov 36 Dec
Saturday Mar. 30 \$ per share	Monday April I \$ per share	LOW AND HIC Tuesday April 2 \$ per share	H SALE PRICES Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lewest \$ per share		Range for Year I Lowest \$ per share	
		12% 13¼ 10¼ 10% 20% 21 24 24½ 25,74 74 14¼ 44% 25,81½ 59½ 118 118 18¾ 18% 105% 109 67 68½ 135% 13% 133½ 198 20 20,23½ 135% 13% 137% 14¼ 43 43 150 152 21,23% 137% 14½ 43 43 151 131 131 131 131 131 131 131 131 131 13	13 13¼ 10¾ 10¾ 20½ 21 24½ 25 x23½ 24¾ 72½ 74 14¼ 14½ 59 59 59 59 59 16 120 18¾ 19¼ 105¾ 109 69 70 13¾ 14 219¼ 198 20¼ 213 13¼ 14¼ 43¼ 44¼ 150½ 150½ 32 32¾ 47⅓ 48½ 53½ 54 115¼ 115¼ 72 73¾ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼	13 1/8 13 3/8 10 3/4 11 20 7/8 21 25 26 24 3/4 25 1/4 75 1/2 75 3/4 14 1/2 14 1/8 60 60 59 1/2 59 7/8 118 118 119 118 119 118 12 3/4 23 3/4 44 1/4 115 15 15 11/2 32 3/4 31 1/2 115 1/	13½ 13¾ 13¾ 10¾ 10¾ 110¾ 11 20⅓ 20⅓ 20⅓ 25 25 25 24½ 24¾ 74 74 14⅙ 15½ 59 59¾ 117 120 19½ 19⅓ 109 69 69 ½ 13⅙ 14⅙ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓ 14⅓	2,700 20,600 20 2,600 7,200 2,800 320 2,600 4,000 1,700 30 700 37,100 2,400 2,500 2,300 4,400 98,400	Gabriel Co (The) common 1 Gair Co Inc (Robert) 1 6% preferred 20 Gamewell Co (The) No par Gardner-Denver Co No par 43 preferred 50 Gaylord Container Corp 5 5½% conv preferred 50 Gaylord Container Corp 5 5½% conv preferred 50 Gen Amer Investors 1 84.50 preferred 100 Gen Amer Transportation 5 General Baking 5 88 preferred No par General Cable Corp No par General Cable Corp No par General Cigar Inc No par 7% cum preferred 100 General Cigar Inc No par General Cigar Inc No par General Cigar Inc No par General Foods Corp No par General Mils common No par General Mils common No par General Mils common No par General Motors Corp 100 S5 preferred 100 S5 preferred 100 S5 preferred 100 General Motors Corp 100 S5 preferred 100 S6 preferred 100	17½ Feb 26 107½ Feb 5 60 Feb 26 12½ Feb 26 12½ Feb 26 182 Jan 28 22 Apr 2 11½ Feb 26 33¾ Jan 3 139 Jan 2 31 Mar 13 171 Jan 2 45 Feb 26	15¼ Feb 16 11¼ Jan 29 211 Apr 2 226 Jan 15 29¾ Jan 29 85 Jan 28 85 Jan 28 865¾ Feb 18 59⅓ Apr 4 118 Apr 2 19⅓ Apr 5 108 Jan 14 70 Apr 3 14¾ Apr 5 108 Jan 14 70 Apr 3 14¾ Apr 5 15¾ Jan 8 44¼ Feb 6 15½ Jan 8 35¼ Feb 11 80 Feb 5 52 Feb 8 56⅓ Feb 6 51 Feb 4 135⅓ Jan 8 123 Jan 14 125⅓ Jan 8 123 Jan 30 132 Feb 5 52 Feb 8 123 Jan 30 132 Feb 5 52 Feb 8 123 Jan 30 132 Feb 5 52 Feb 8 123 Jan 30 132 Feb 5 54 72 Jan 15 22¾ Apr 5 91 72 Jan 15 22¾ Apr 5 91 72 Jan 17 147 Mar 18 11¼ Feb 8 33¾ Jan 15	6½ Jan 4½ Jan 4½ Jan 16½ Jan 16¼ Mar 66% Feb 7½ Jan 51½ Nov 23 Jan 12½ Jan 12¼ Jan 17¼ Jan 6 Mar 11¼ Jan 27½ Mar 153 Oct 37% Jan 40 Feb 43¼ Aug 127 Aug 114¾ Oct 62 Jan 125 May 115 May 127 Jan 22½ Jan 125 May 127 Aug 114¾ Oct 62 Jan 127 Aug 128% Jan 128% Jan 128% Jan 128% Jan 128% Jan 123 Feb 3% Jan 121 Jan	12½ Dec 10½ Dec 10½ Dec 119½ Nov 29¾ Nov 283¼ Dec 86 Dec 11½ Dec 58 Dec 40½ Nov. 80½ Dec 11½ Dec 115½

		y cosperny	di Militaria.	NEW	YORK	STOC	( RECORD		
Saturday Mar. 30	Monday April 1	Tuesday April 2	H SALE PRICES Wednesday April 3	Thursday April 4	Friday April 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
\$ per share 3734 3734 11642 117 41 424 108 11034 4314 4314 111 114 38 39 10145 106 5736 58 616 616 555 56 616 616 3912 3934 864 863 1102 7212 734 1098 1095 134 117 834 9 438 49 431 46 3912 3934 1098 1095 1184 1176 834 9 438 484 1176 834 9 438 485 1185 485 86 665 473 39 39 39 38 1185 485 86 665 473 39 39 39 38 1185 485 86 665 473 39 39 39 39 11014 112 112 1134 1134 1156 112 1134 1156 1135 1135 1135 1135 1135 1135 1135 1135	\$ per share  3794 3794  3164 11634  4134 429a  4214 4229  108 11034  431/2 431/2  118 113  381/4 3876  104 104 106  57 59%  104 104 104  65 6 6 6  14 39 12 39 4  85 86 86  102 12 102 1/2  73 1/4 73 1/6  109 1/2  39 39 11 1/6 11 1/2  38 1/2 38 1/2  38 1/2 38 1/2  18 36 18 5/6  59 58 60 1/6  31 31 31  1836 1856  1856 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  387 387  391/4 40%  110/4 110/4  98 991/2  25 25 1/2  72 72	\$ per share 31½ 37½ 117 119¾ 41¾ 41¾ 41¾ 42% 44½ 108 108 42½ 43¾ 111 112 39 39½ 105½ 106 59 60 104 104 42½ 42¾ 54½ 56 6 8¼ 146 146 6 8¼ 146 146 103 103½ 103½ 103½ 133¾ 40 85¾ 88¼ 11 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	\$ per share 37% 38 120, 121 41½ 41% 44 44% *108 110% 41 112½ 39 40% 111 112½ 39 40% 105 106 60½ 61% 105 105 42% 43 *54½ 56 6 6 % *145 147 *103 103½ 74% 75% 88½ 113 137% 38½ 111 137% 38½ 111 147 28½ 38% 108 110 59% 111 37% 38½ 111% 12 38¼ 8% 42½ 54% 42% 42% 111½ 13% 11½ 13% 11½ 13% 11½ 13% 11½ 13% 11½ 13% 11½ 11½ 11½ 13% 11½	Burn Burn British	\$ ner share  38½ 40  119½ 120¼  42% 43% 44 44%  *108 110% 47% 48% *110 110½  X33¾ 39% *106 110% 61½ 62½  *106 110% 61½ 62½  *105 106  43¾ 44% 656 55 55  634 67% *145½ 149½ 41 42  87½ 88¼ 110 111½  38½ 38% 110 111½  38½ 38% 12½ 42½  42½ 42½  42½ 42½  42½ 42½  42½ 42½  43% 64%  59¼ 60%  10 111½  38½ 38%  10 111½  38½ 38%  10 111½  38½ 38%  11½ 12% 12% 12% 12% 12% 12% 12% 12% 111  111  49 9% 43¼ 43¼ 43¼ 43¼ 44¼ 41¼ 42,44½ 41¼ 41¼ 41¼ 44,50¼ 41¼ 44,50¼ 41¼ 41¼ 41¼ 41¼ 41¼ 41¼ 41¼ 41¼ 41¼ 41	920 10,800 5,200 9,200 9,200 17,400 2,000 2,000 1,200 10,200 10,200 1,200 1,800 1,800 1,800 4,500 1,800 4,500 1,800 4,600 1,000 2,000 1,70	General Shoe Corp	\$ per state \$ per state \$ 29 Jan 14 40 Apr 5 112½ Mar 23 130½ Jan 10 36% Mar 6 43% Apr 5 36% Feb 26 46 Jan 28 4110 Mar 1 118 Jan 9 22½ Jan 4 40% Apr 4 103 Jan 2 106 Feb 13 39½ Feb 26 62½ Apr 5 104 Jan 9 105½ Jan 25 36% Jan 3 45 Feb 16 54 Mar 2 1 151% Jan 2 154 Jan 2 154 Jan 2 155 Jan 3 42¼ Feb 16 6 Mar 25 8% Jan 3 42¼ Feb 16 68 Feb 26 88½ Apr 3 102½ Jan 3 76% Apr 5 107 Mar 22 113½ Jan 2 134¼ Jan 3 43 Feb 11 10¼ Jan 3 27¼ Feb 6 39½ Jan 14 12½ Jan 16 Jan 31 6¾ Jan 4 12½ Jan 16 Jan 31 6¾ Jan 2 17½ Feb 16 54¾ Feb 26 63½ Jan 14 17 Jan 3 21 Feb 16 54¾ Feb 26 63½ Jan 14 17 Jan 3 17 Feb 25 752½ Apr 10½ Feb 26 44¼ Apr 30½ Feb 26 552½ Apr 10½ Feb 26 13% Jan 2 17½ Feb 27 31½ Jan 2 17¼ Feb 26 108 Jan 2 17¼ Feb 26 68¼ Jan 2 17½ Feb 27 31¾ Jan 2 17¼ Feb 26 68¼ Jan 2	19 Jan 31 Dec 99 Mar 133¼ Dec 25% Mar 44¼ Nov 27½ Aug 38¾ Dec 105½ Nov 111 Mar 26 Jan 46 Dec 113¼ Mar 26¼ Dec 13¼ Mar 26¼ Dec 90 Mar 105½ Dec 525¼ Jan 39 Oct 52½ Jan 39 Oct 52¼ Jan 63¾ Oct 102 Apr 105¼ Mar 165½ Jan 102 Apr 105¼ Mar 163¾ Oct 310¼ Mar 15 Nov 31 14¼ Jan 12½ Dec 31 14¼ Jan 12½ Dec 31 14¼ Jan 21½ Dec 31 14¼ Jan 21½ Dec 31 14¼ Jan 21½ Dec 31 16¼ Mar 39 Nov 31 16¼ Mar 31 16¼ Nov 31 16¼ Mar 31¼ Dec 31 16¼ Mar 31¼ Dec 31 16¼ Mar 31½ Dec 31 16¼ Mar 31½ Dec 31 16¼ Mar 35½ Dec 51 16¼ Mar 35½ Jun 85 58 Jan 82 Jun 555 Jun 55 54 Jun 82 Jun 55 54 Jun
*36 37 33¼ 33¼ *23½ 24¼ *112 114 *107 109 .25½ 25½ *166 47% 47% 47% 13¼ 13¼ *101 103 .14 14½ .12½ 12½ .144 145 *38 38½ .109½ 83½ .109½ 109½ *62½ 83½ .115 191 *63¾ 33¼ *131 134 *138 140 *63½ 83½ .131¼ 31¼ *138 140 *63½ 86½ .31¼ 31¼ .136¼ 36½ .33¼ 33¼ .131 134 *138 140 *33½ 31½ .195½ 195½ .31½ 31½ .195½ 195½ .31½ 31½ .195½ 195½ .30 30½ .55½ .31½ 31½ .195½ 195½ .31½ 31½ .195½ 195½ .31½ 31½ .195½ 195½ .33 30½ .25½ .34½ 31½ .35½ .35½ .35½ .35½ .35½ .35½ .35½ .35	37 37 1/6 33 33 1/4 24 1/6 24 1/6 1112 114 1007 1/2 109 25 1/6 25 1/6 156	*36% 37½ 33 33½ 23% 24% *113 115 *107 109 25 25% *166 — 46% 47½ 13% 13% *101 103 37% 37% 12% 12% 18% 250 37% 37% 37% 37% 18% 250 33% 84 191 191 *32½ 33¼ *133 ¼ *132 ½ 36 36 38 38 ¾ 71 71 *25 25½ *29% 30% 48 49% 22% 24 58 ¼ 58 31 109¼ 109¼ 23% 28¼ 58 ¼ 58 31 109¼ 109¼ 23% 28¼ 31 109¼ 109¼ 23% 28¼ 31 31 109¼ 109¼ 23% 28¼ 38 38 38 ¾ 31 109¼ 109¼ 28% 88% 27% 28¼ 38 38 38¾ 31 109¼ 109¼ 28% 88% 27% 28¼ 38 38% 31 31 31¼ 38% 38 38% 31 31¼ 39% 31 31¾ 31 31¼ 31 31¼ 32 22% 33 33 33 34% 33 31½ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31¾ 33 31½ 33 38% 33 31½ 33 31½ 34 38% 35 38¾ 36 36 36% 37 38% 38 38¾ 38 38¾ 39 31 31½ 39 31¾ 30 31½ 31 40 40 40 40 40 40 40 40 40 40 40 40 40	*3634 37½ 3334 3434 2336 23% *113- 115 *108 109½ 25½ 26¼ *156 -247% 47¾ 1336 1334 *101 103 134 14¼ 12½ 12¾ 145 148½ 38¼ 38½ *107½ 108½ *83 85 *191½ -32½ 3132 132 137½ 139 85 85 143 143 32½ 33½ 32½ 36¼ *36¾ 37½ 72 72 *24¾ 25¼ 30¾ 30½ 30¾ 31 109¼ 109½ 87,8 84 30% 31 109¼ 109½ 88,8 85 30% 31 109¼ 109½ 88,8 85 30% 31 109¼ 109½ 87,8 84 30% 31 109¼ 109½ 87,9 84 27% 28¼ 30% 31 109¼ 109¼ 87,9 84 27% 28¼ 38% 39¼ 87,3 94% 30¾ 39¼ 88,3 8%	*36¾ 37½ 34¾ 35¾ 24¼ 24¼ *113 115 *109 109½ 27¼ 28 *156 *169 109½ *14 14½ *101 103 *14¼ 14½ *12¾ 13¾ *150 14¾ *107½ 108½ *84 86 *191½ *17½ 108½ *34 36¾ *34 36¾ *34 36¾ *34 36¾ *34 36¾ *35½ 333¾ *36½ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾	**36¾ 37½ 35 35¾ *113 115 *108 109½ 27½ 28 *156 49½ 49¾ 13¾ 14 *101 103 14¼ 14¾ 129% 13 148 149½ 39¼ 39½ *85 66⅓ *191½ 196 3¼ 34 136 136 137¼ 137¾ *83¾ 85 *111 142 31½ 32¼ *65 86¾ *191½ 31½ 31½ 32¼ *65 86¾ *191½ 196 31¼ 31½ 31½ 32¼ *65 86¾ *65 86¾ *191½ 196 *191	300 3,100 1,000 1,000 2,400 1,600 2,400 1,600 3,200 20,800 500 3,000 900 60 100 1,300 1,500 700 500 3,500 700 500 3,500 1,500 1,500 1,500 3,500 1,500 1,500 1,500 3,500 2,400 1,500	Hall Printing Co	111½ Feb 26 11½ Jan 1 111 Mar 1 23 Mar 15 28% Jan 16 111 Mar 1 160 Feb 37 Feb 26 49% Apr 12½ Jan 4 16% Jan 16% Jan 102 Feb 19 106½ Jan 2 15% Feb 26 33% Apr 135 Jan 2 146% Jan 2 25% Feb 26 41 Apr 2 15% Feb 26 41 Apr 2 15% Jan 2 2 2 79 Apr 2 24% Mar 9 27 Jan 1 2 2 3 3 3 1 3 1 2 2 3 3 3 3 1 2 3 3 3 3	4 20½ Jan 43½ Nov 8 15½ Jan 27% Dec 7 103½ Aug 121 Dec 4 105 Dec 110½ Jan 9 18% Jan 29½ Dec 8 152 Oct 455 Apr 5 x30 Apr 43¼ Dec 6 7¾ Jan 14 Nov 4 98 Oct 104½ Dec 4 98 Jan 16% Dec 8 6 Mar 14 Dec 2 108 Mar 134½ Nov 66 20½ Jan 35 Dec 68 100¼ Oct 103¼ Dec 2 71½ Apr 92¼ Nov 9 22¾ Jan 39% Dec 68 20½ Jan 39% Dec 68 20¼ Jan 39% Dec 68 2 Jan 115% Dec 68 2 Jan 15% Dec 68 2 Jan 23% Nov 11 123 Feb 138 Dec 5 41½ Jan 33% Nov 65 23¼ Jan 32½ Dec 65 41¾ Jan 63¼ Nov 66 17 Jan 66% Nov 19 17¼ Jan 35 Nov 10 12% Jan 25½ Dec 16% Jan 25½ Dec 102 Sep 109¼ July 12% Jan 60¾ July 12% Jan 60¾ July 12% Jan 8½ Dec 12% Jan 8½ Dec 12% Jan 8½ Dec 13¾ Jan 23¼ July 12% Jan 23¼ Dec 14½ Jan 63¼ Jan 12% Jan 23¼ Dec 14¼ Jan 35 Nov 10 25 Aug 29% Dec 10 25 Aug 29% Dec 10 3¼ Jan 25½ Dec 10 3¼ Jan 23¼ Dec 11 10 Jan 23¼ Dec 12% Jan 8¼ Dec 12% Jan 8¼ Dec 14¼ Jan 36¼ May 13% Jan 34 May 13% Jan 34 May 13% Jan 34 May 13% Jan 9% Dec
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	Tuesday April 2 \$ per share	Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per shar	
*41½ 42½ 36 36¹y² *72½ 74¹z *96½ 98 *30 32 12³¼ 12³¼ 31½ 31³¼ 19¹% 19³% 88 88 *106¼ 108½ 132 132 *175	*60¾ 63 46¼ 46¼ *185 203% *140¼ 175 24% 25½	42½ 42½ 35½ 36 73½ 73½ 89½ 98 831 32 12¾ 12½ 10½ 31 10% 20% 144 44¾ 106¼ 108½ 1175 — 120 120 19 19 14 113½ 101½ 101½ 103¼ 113½ 103¼ 113½ 103¼ 113½ 103¼ 113½ 103¼ 113½ 103¼ 113½ 103¼ 113½ 103¼ 113½ 103½ 103½ 113¾ 15¾ 115¾ 15¾ 115½ 113½ 115¾ 15¾ 115½ 113½ 115¾ 15¾ 115½ 113½ 115¾ 15¾ 115½ 113½ 115½ 115½ 113½ 115½ 115½ 115½ 115½ 115½ 115½ 115½	*42 43 35½ 36½ 72¾ 72¾ 86½ 98 *31 32 -12¼ 12¾ 30½ 31½ 19½ 20	43 43 36¼ 36¾ 36¾ 73½ 74 977 98½ 31 32 12½ 13¾ 32 32½ 20½ 20½ 20½ 48 50 107 108½ 1134 134 115 120 120½ 111½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	43 43 361/4 367/6 733/4 74 961/2 981/2 931 33 13 13 1/6 231/4 232/4 201/6 201/8 107 1081/6 107 1081/6 107 1081/6 107 1081/6 107 1081/6 107 1081/6 107 1081/6 1081/6 1091/2 111/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6	1,100 9,100 9,100 100 200 4,800 7,500 8,600 3,000 6,200 1,000 1,000 1,000 1,000 1,700 1,700 1,700 1,700 1,400 7,300 20,200 13,400 20,200 13,400 26,800 1,200 26,800 1,200 1,000 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 26,800 1,100 27,900 1,100 28,500 29,000 1,100 20,000 20,	Idaho Power Co	72 Mar 15 88 4 Apr 29 Mar 15 37 4 Jan 124, Mar 14 16 16 4 Jan 1264, Feb 25 32 34 Jan 1274, Mar 13 122 25 4 Jan 65 2 Jan 4 89 Mar 44 Apr 2 54 1/2 Apr 106 Jan 7 107 Jan 129 2 Mar 22 144 1/2 Jan 168 1/2 Mar 15 175 Mar 100 Feb 20 120 3/4 Feb 17/4 Jan 2 22 1/2 Feb 17/4 Jan 2 22 1/2 Feb 17/4 Jan 2 22 1/2 Feb 17/4 Jan 3 11/2 Jan 45 36 Mar 14 13 2 Feb 13 1/4 Jan 3 20 1/4 Feb 13 1/4 Jan 3 20 1/4 Feb 195 Jan 30 215 , Feb 86 1/4 Mar 15 100 1/4 Feb 196 Jan 5 20 1/3 Apr 10 Mar 13 14 1/4 Jan 29 1/4 Jan 3 98 1/2 Jan 7 1/4 Mar 13 11 3/4 Feb 136 Mar 16 148 Feb 136 Mar 6 148 Feb 136 Mar 6 148 Feb 136 Mar 16 15 Mar 19 1/4 Mar 1 15 54 Jan 106 1/4 Jan 2 15 15 Mar 106 1/4 Jan 2 15 15 Mar 106 1/4 Jan 3 125 Apr 110 Mar 1 1 15 Mar 110 1/4 Mar 1 1 15 Mar 110 1/4 Mar 1 1 15 Mar 110 1/4 Jan 2 1 15 Mar 110 1/4 Jan 2 1 15 Mar 110 1/4 Jan 3 125 Apr 110 1/4 Jan 3 175 Jan 3 207 Mar 175 Jan 3 207 Mar 20 1/4 Mar 16 3 11 1/4 Feb	15 19% Jan 44 Dec 14 47% Jan 84 Dec 5 72¼ Jan 92 Dec 5 72¼ Jan 92 Dec 18¼ Jan 38 Jun 28 27 10 19½ Jan 34½ Dec 18 ————————————————————————————————————

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Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	Tuesday April 2	IGH SALE PRIC Wednesday April 3 \$ per share	ES Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1948 Lowest Highest Sper share Sper share
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30% 30½ *119 120 25½ 26 *58% 60 *40 41 21% 23½ 31½ 23½ 31½ 23½ 31½ 33% 23¼ 54¾ 55% *37 38 *61 63 17¼ 17¼ 92½ 92½ 38% 38% 110¼ 110% 110% 110% 53% 53% 54½ 60 60%	301/4 301/4 *119 120 253/6 251/2 593/6 251/2 593/6 593/6 *401/4 41 211/2 211/2 231/2 313/6 23 233/6 543/6 551/2 *361/2 38 *61 63 181/2 19 *92 93 381/2 381/4 *1093/4 1101/4 361/2 373/4 1197/6 22 541/2 541/2 601/6 601/2	*30 30 ¼ *119 120 25½ 25½ *58½ 60 40¼ 40¼ 21½ 22½ *30½ 31¾ 53½ 33 61¼ 61¼ 61¼ 61¼ 19½ 20¼ 33 38 38 38 19½ 20¼ 34 38 37 37 37 37 31 38 31 38 32 23 34 4½ 54½ 55½ 60	*30 1/4 20 7/6 *119 120 25 1/4 26 *58 1/6 59 1/6 41 41 41 22 1/2 23 30 1/2 31 23 24 54 1/6 56 *37 38 *61 1/2 62 1/4 20 1/2 21 1/4 93 3/4 93 3/4 *38 1/6 39 1/4 *109 1/2 110 37 38 1/6 22 22 1/2 52 3/4 53 59 1/2 61	20% 31 *119 120 26 27 *59 60 40½ 40½ 23 23½ 31 32 24 24½ 56½ 57 *37 38 63½ 63½ 20¼ 20% 92½ 93½ 39 39⅓ *109½ 110¼ 38 38½ 21 4 25% 56 12 57 57 38 58 16 12 57 58 10 58 10 58 58 10 58 10 58	31½ 31½ 31½ 119 120 26¼ 26½ 26½ 59½ 60 40¼ 40¼ 40¼ 23 23¼ 31 31 32 42 55% 57½ 20% 20% 20% 20% 38% 39½ 20% 20% 25% 57½ 55% 57½ 55% 57½ 55% 57½ 55% 38% 38% 38% 39½ 20 22 25% 56 57½ 55% 56% 57½ 55% 56% 20 22 25% 56 57½ 55% 25% 56% 57½ 55% 25% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	800, 4,400 300, 4,000 1,100, 2,300 19,900 100, 300, 5,700, 260 1,800 4,600 4,100	Kalamazoo Stove & Furn 10 Kan City P & L Di ser B. No par Kanas City Southern No pur 4% hon-cum preferred 100 Kayer (Julius) & Co new 5 keisey hayes Whi conv ci A Class B 1 Kennecout Copper No par Keystohe Steel & Wire Co No par Kimberly-Clark Corp. 10 434% preferred No par Koppers Co Inc. 10 Kresse (S S) Co. 10 Kresse (S S) Co. 10 Kresse (S S) Co. No par Kroger Grocery & Bak No par	24¼ Mar 13 32¾ Jan 25 57 Feb 25 65 Jan 9 35 Feb 27 41 Apr 21¼ Feb 26 26 1⁄⁄⁄⁄⁄ Feb 4 29¼ Feb 28 34½ Jan 29 22 Mar 2 30 Jan 9 48 Jan 3 38 Jan 3 38 Jan 3 58½ Mar 13 68½ Jan 1 10½ Feb 26 21¼ Apr 3 36% Feb 26 21¼ Apr 3 34% Feb 26 42 Jan 15	3 117 Jan 124 Mar 13 Jan 31¼ Dec 3 4 Jan 67 Dec 3 18¼ Jan 38 Dec 22½ Jan 35½ Dec 18¼ Jan 31 Dec 18¼ Jan 51 Dec 22½ Mar 35 Nov 38% Jan 67 Dec 8% Jan 19 Nov 28 Aug 40¼ Dec 107 Aug 112 Mar 26 Mar 35¼ Nov 8% Apr 117% Oct
75% 77%  *56 57  *47 48%  *76½ 81  78 79  14¾ 14%  *45¾ 46¾  13¼ 13¼ 14¼  *54 61½  61 61¾	7% 7% 7% 55% 48% 48% 48% 48% 48% 45% 15 80% 14% 15 45% 45% 13 13% 4% 551 61% 61 61% 61 61% 27% 27% 27% 27% 27% 27% 28% 38% 48% 34% 34% 34% 34% 34% 34% 34% 34% 34% 318 118 118 118 118 118 118 118 118 118	7½ 73¼ 5534 5534 4836 50 80½ 80½ 80½ 80½ 1314% 15 46 46 12½ 13 4½ 14½ 552 62½ 61¼ 61¼ 38 38½ 6734 6734 13¼ 13½ 234¼ 353¼ 34 13½ 291½ 73½ 61½ 64½ 33½ 34 31½ 33½ 31½ 31½ 31½ 33½ 31½ 31½ 31½ 31½ 29 29 9193 195	754 734 56 4949 80 80 4949 81 86 80 80 4914 13 13 13 13 13 13 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	75/6 77/8 56. 77/8 56. 77/8 49/% 50 *81 86 81 81½ 14/% 15/8 46/4 48 13/4 13/8 45/8 5 64 64 64 64 64 64 64 64 64 64 65 28 28/2 39 39/% 39/% 13/% 69 13/% 69 13/% 69 13/% 14 35/4 35/4 95/4 95/4 95/4 95/4 118/4 119 *38/2 39/8 38/4	734 836 57 57% 5014 5014 82% 82% 81 81 814 1516 1514 1234 1314 5 514 1274 1314 5 514 1374 1514 3714 3816 3914 40 6814 6914 1374 1414 1344 55 9614 95 9614 97 207 207 207 207 6414 65 75 7614 65 75 7614 34 34 3416 93734 3818 11819 3634 38 3834 3954 11819 119	41,300 1,200 1,200 1,200 1,200 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 2,00 2,00 2,00 2,00 1,200 2,600 2,00 1,200	Laclede Gas Light Co. 4 hambert Co (The) No par Lante Bryant. No par 4 % Preferred 50 Lee Rubber & Tire 5 Lee Rubber & Tire 6 Lehigh Coal & Navigation Co. 10 Lehigh Portland Cement 25 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley Goal No par 6% conv preferred 55 83 non-cum 1st pfd No par 50c non-cum 1st pfd No par Lehman Corp (The) 1 Lem & Fink Prod Corp 5 Lemer Stores Corp (new) No par Libbey Owens Ford Glass No par Libbey Moneill & Libby 7 Life Savers Corp new 5 Ligett & Myers Tobacco 25 Series B 25 Preferred 100 Lift Tulip Cup Corp No par Lime Locomotive Wks No par Lime Belt Co No par Lioud Carbonic Corp No par Long Belt Lumber A No par Long Belt Lumber A No par Long Belt Lumber A No par Lordisville Gas & El A No par Louisville Gas & El A No par Louisville & Nashville 55 Lukens Steel Co 10	14 Mar 13 174, Jan 28 39% Jan 3 48½ Apr. 12 Jan 3 1744, Jan 24 42 Jan 3 64 Apr. 66 Apr. 66 Apr. 66 Apr. 67 275, Jan 14 45 Apr. 5 154, Apr. 14 45 Apr. 5 154, Apr. 14 45 Apr. 5 154, Apr. 14 45 Apr. 6	3 31½ Jan 48¼ Dec 5 24¾ Sep 39½ Dec 5 4½ Oct 63% Dec 4 7 Jan 72 Oct 1 12 Jan 17% Dec 2 5½ Jan 17½ Jun 5 2½ Mar 5½ Dec 4 355½ Jan 60 Dec 3 6½ Jan 54¾ Dec 5 00% Jan 54¾ Dec 1 35% Jan 68 Nov 3 17¼ Jan 35¼ Dec 3 17¼ Jan 68 Nov 7 11¼ Jan 138 Dec 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	LOW AND HIG Tuesday April 2 \$ per share-	H SALE PRICES Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shdres	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest *per share *per share
	38 38 38 38 38 38 38 38 38 38 38 38 38 3	**157 % 38 ¼ **157 % 72 % 49 ¼ 49 % **109 ½ 112	*37% 38¼ *157 *73½ 74 50 50% *109% 111¼ 42½ 47 27% 28 *400 530 15% 16 24% 24¾ 40 40% 63% 6½ *112½ 15% 50 50½ *112½ 116% 43½ 26¼ 61½ 61½ 61½ 61¾ 40 40½ 32 32¾ *201 61½ 61¾ 40 40½ 32 32¾ *201 *113% 116% *115% 116% *115% 116% *30 40% *30 50% *30 40% *30 40% *30 50% *30 40% *30 50% *30	37% 38  157 78 18  157 78 18  50 52 29 14  488 530  157 18 18 4  22 23 4, 41% 63 68 10 14 18 18  51 52 24 23 4, 41% 62 26 62 12  41 41 11 11 11 11 11 11 11 11 11 11 11 1	**237% 38% ***2157	2,700, 1,300 2,900 20,800 1,300 1,300 2,500 2,400 2,500 2,500 2,400 1,500 2,50	MacAndrews & Forbes 10 6% preferred 100 Mack Trucks Inc. No par Macy (R H) Co. Inc. No par Macy (R H) Co. Inc. No par 44% pid series A. 100 Madison Square Garden No par Magma Copper. 10 Mahoning Coal RR Co. 50 Menat! Swar Co. 1 Mandel Bros. No par Manhattan Shirt 5 Maracasho Oll Exploration 1 Marshall Field & Co. No par Marshall Field & Co. No par Marshall Field & Co. No par Martin-Parry Corp. No par Maschie Corp. No par Masche Elec Co. 1 Mattin-Parry Corp. No par Masche Elec Co. 1 Mathieson Alkall Wks. No par Masche Elec Co. 1 May Department Stores 5 \$3.75 preferred No par 83.15 preferred No par 84.25 preferred No par 85.25 preferred No par McCord Corp. No par McCord Corp. No par McCord Corp. No par McCord Corp. 1 McGraw-Hill Pub Co. No par McGraw-Hill Pub Co. No par McGraw-Hill Pub Co. 1 84 preferred No par McClaiks Stores Corp. 1 85 preferred No par McClaiks Stores Co. 1 86 preferred No par McClaiks Stores Co. 1 87 preferred No par McClaiks Stores Co. 1 88 preferred No par McClaiks Stores Co. 1 89 preferred No par McClaiks Stores Co. 1 80 preferred No par McClaiks Stores Co. 1 87 preferred No par McClaiks Stores Co. 1 88 preferred No par McClaiks Stores Co. 1 89 preferred No par McClaiks Stores Co. 1 80 preferred No par McClaiks Stores Co. 1 81 preferred No par McClaiks Stores Co. 1 82 preferred No par McClaiks Stores Co. 1 83 preferred No par McClaiks Stores Co. 1 84 preferred No par McClaiks Stores Co. 1 85 preferred No par McClaiks Stores Co. 1 86 preferred No par McClaiks Stores Co. 1 87 preferred No par McClaiks Stores Co. 1 88 preferred No par McCla	36 Feb 27 42¼ Jan 22 154½ Jan 5 159 Mar 27 65¼ Feb 26 76¾ Jan 30 44¼ Feb 20 52½ Apr 5 108% Jan 18 11 Feb 20 29¼ Jan 2 11 Feb 20 29¼ Jan 2 12¾ Jan 25 13% Mar 13 26¼ Jan 14 36¼ Feb 26 44¾ Jan 15 6 Mar 13 26¾ Jan 15 6 Mar 13 11¾ Feb 4 15½ Mar 30 20¾ Jan 23 39 Feb 25 54¼ Apr 5 109½ Jan 4 112⅓ Mar 25 37¼ Feb 26 63 Apr 5 32½ Feb 26 63 Apr 5 32½ Feb 26 63 Apr 5 52½ Feb 26 68¾ Apr 2 108¾ Jan 12 111¾ Apr 3 11½ Apr 3 11½ Apr 3 11½ Apr 3 11½ Apr 4 112 Jan 7 118 Mar 6 50 Jan 4 62½ Feb 14 28 Jan 2 39½ Apr 4 109% Jan 14 119 Apr 4 31¼ Mar 1 31¼ Jan 12 11¾ Mar 2 11½ Jan 22 41¾ Apr 4 10% Jan 14 119 Apr 4 11½ Jan 2 53 Feb 4 10% Jan 14 119 Apr 4 11½ Jan 2 53 Feb 4 10% Jan 14 119 Apr 4 11½ Jan 2 53 Feb 4 10% Jan 14 119 Apr 4 11½ Jan 2 53 Feb 4 10% Jan 14 119 Apr 4 11½ Jan 2 53 Feb 4 10% Jan 17 139½ Apr 5 10% Jan 18 108 Mar 5 10% Jan 11 108% Mar 21 12¾ Mar 13 10% Mar 26 10¾ Mar 13 10% Mar 26 10¾ Mar 13 10% Mar 5 10% Jan 14 119 Apr 4 116 Jan 17 139½ Apr 5 24 Feb 25 52 Apr 1 25½ Mar 14 29 Jan 16 70 Feb 28 87 Jan 18 38 Jan 2 52½ Apr 2 51¼ Feb 26 60½ Jan 9 108½ Jan 11 112 Mar 2	28% Jan 39 Dec 147 Jan 155 May 47% Jan 72 Dec 3114 Jan 52 Dec 106% Jan 101½ Nov 16½ Feb 34 Nov 16½ Feb 35% Dec 425 Jun 525 Oct 75% May 153% Nov 14 Jan 32½ Dec 24 Jan 39% Dec 33% Jan 7% Dec 73% Mar 11½ Dec 15½ Apr 183% Jan 18¼ Jan 46¾ Dec 21½ Jan 46¾ Dec 16½ Jan 195 May 34½ July 53½ Dec 176½ Jan 195 May 34½ July 53½ Dec 104½ Sep 109½ Nov 22¼ Aug 33½ Dec 104½ Sep 109½ Nov 22¼ Jan 55½ Dec 104½ Sep 109½ Nov 13¼ Jan 36 Dec 104½ Jan 36 Dec 104½ Jan 36 Dec 104½ Jan 443 Nov 19¾ Jan 45 Nov 19¾ Jan 36 Dec 104½ Jan 36 Dec 104½ Jan 36 Dec 104½ Jan 36 Dec 104½ Jan 195 Dec 104½ Jan 25 Dec 104½ Jan 25 Dec 104½ Jan 27 Dec 104½ Jan 199¼ Nov 13¼ Jan 27 Dec 108¾ Jan 109¾ Oct 11½ Jan 109¾ Oct 11½ Jan 109¾ Oct 11½ Jan 109¾ Oct 11¼ Jan 105% Dec 11¼ Jan 105¾ Oct 11¼ Mar 29% Nov 33⅓ Mar 45½ May 37 Jan 56 Dec 106½ May 111 Jun

				NEW	YORK	STOC	K RECORD		
Saturday Mar. 30	Monday April 1	Tuesday April 2	H SALE PRICES Wednesday April 3	Thursday April 4	Friday April 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest
\$ per sharo 15% 15½ 36 54 54 164½ 165 *81½ 83 21 21½ 64% 64% *111¼ 112 *113¾ 15 *113¾ 15 *113¾ 15 *113¾ 14 *113¾ 14 *123 129 36% 37¼	\$ per share 15% 15% 36 36 36¼ °54¼ 55 °164½ 165 82¼ 83½ 20½ 21 65 65 112 112½ °113¾ 12½ °113¾ 4 43¾ 44¼ 14 14% °121 129 37 37%	\$ per share  15½ 15% 36 36% 55 55½ 164½ 165 85¼ 85¼ 20½ 21 65 65 *112 115 *114 44¼ 44¼ 13% 13¾ *122 129 36% 37¼	\$ per share  15½ 15½ 363% 37½ 55 55 164½ 165 86½ 86½ 20% 21 65 66 112 115 113% 114½ 113% 144½ 113% 144½ 122 129 36% 37	\$ per share  16 16% 37½ 38¾ 55 569¼ 163½ 165 87 87½ 20% 21¼ 663¼ 68 *112½ 115 *114½ 115 *114½ 114½ 44% 453¼ 114½ 14½ 128 128 36% 37	\$ per share  16 \( \) 16 \( \) 16 \( \) 4 0 \( \) 5 5 55 \( \) 55 55 55 \( \) 88 88 88  20 \( \) 21 68 4 \( \) 112 \( \) 15 15 15 15 15 15 15 15 15 15 15 15 15	Shares 6,700 16,200 1,700 40,800 4,900 3,000 50 40 3,300 6,300 6,300 200 4,900	Par   Miami Copper	\$ per share \$ per share   12% Jan 3   18% Feb 16   31½ Feb 26   40¼ Apr 5   50 Feb 26   62½ Jan 9   156½ Jan 24   165 Mar 14   70 Jan 2   93 Feb 9   20¼ Feb 26   26% Mar 18   51% Feb 25   68¼ Apr 5   109 Mar 12   116 Jan 16   110 Feb 4   115 Apr 5   109½ Mar 19   114½ Apr 4   42½ Mar 6   49½ Jan 16   11% Jan 3   16% Feb 8   119 Jan 3   129 Mar 25   29% Mar 13   37% Apr 1	\$ per share
13½ 13½ 40½ 40¾ 58½ 59¾ 58½ 39¾ °36½ 37½ 149 149¾ 111½ 111½ 114 1163% 106¾ 92 92½ 28¾ °59 60 °47 50 30 30 30 31½ 31½ °54½ 56½ 17½ 117½ °105½ 107½ ** ** ** ** ** ** ** ** ** ** ** ** **	13% 13% 40¼ 42 59% 59% 59% 59% 39½ 33½ 337 148¼ 150 111½ 112½ 112½ 214¼ 28¾ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 % 13 % 44 41 % 42 % 41 % 42 % 63 39 % 39 % 39 % 155 % 162 % 111 ½ 112 ½ 114 ½ 166 % 166 % 63 51 ¼ 52 30 ½ 31 ½ 56 ½ 57 18 ½ 18 % 106 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 5,500 2,100 5,600 9,00 3,700 80 9,200 18,700 1,100 2,800 1,700 4,300 7,600 30 10,300	Mo-Kan-Texas RR	12% Mar 13 17% Jan 24 38½ Feb 25 52 Jan 23 x45 Feb 27 63 Apr 4 29½ Jan 2 44¼ Feb 6 32% Jan 2 44¾ Feb 6 32% Jan 1 165 Apr 5 111½ Mar 11 116 Jan 8 112 Jan 29 116 Feb 26 106 Mar 1 111½ Feb 21 72½ Jan 13 93¼ Mar 26 22 Jan 3 30% Apr 3 54¼ Jan 7 62 Jan 29 47¾ Mar 4 56 Jan 15 25½ Feb 26 33½ Jan 16 22% Feb 26 33½ Feb 6 38½ Jan 3 51 Feb 6 38½ Mar 21 42¼ Apr 5 109¾ Feb 2 114¼ Apr 2 16¾ Mar 1 22 114¼ Jan 2 16¾ Mar 1 22 114¼ Jan 2 16¾ Mar 1 22 114¼ Jan 2	5½ Jan 16¾ Jun 16¼ Jun 16¼ Jan 49⅓ Jun 36 Jan 52½ Dec 66 Nov 34¾ Dec 25¼ Jan 36 Dec 79½ Jan 117 Dec 111 Sep 116 Jun 113 July 119 Apr 116 ¼ Jun 176 Dec 21 Dec 24¾ Dec 51½ Dec 61 Dec 21¼ Jan 33¼ Dec 21¼ Jan 33¼ Dec 21¼ Jan 33¼ Dec 21¼ Jan 47¾ Dec 9½ Jan 18¼ Dec 9½ Jan 18¼ Dec 9½ Jan 18¼ Dec 9½ Jan 18¼ Dec 9½ Jan 109¼ Nov 22 Jan 115 Jan 113 Jan 21½ Dec 48¼ Nov 52 Dec 48½ Dec 48¼ Nov 52 Dec 48¼ Nov 52 Dec 48½ Dec 48¼ Nov 52 Dec 48½ Nov 52 Dec 48½ N
*52 53½ *66 68  22½ 22½ *45 45¾ *35½ *35½ *35½ *26½ 26½ *26½ 26½ *25¾ 25¾ 25¾ *29½ 31 *22¾ 22½ *39 39 *30½ 31¼ *34½ 19½ *31¼ 18¾ 19¾ *41¼ 41½ *31¾ 19¾ *41½ 1½ *59 61¾ *28 28½ *39 39 *204 *21½ 39 *39 *30½ 31¼ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *31½	*52½ 54½ 65 - 65  21½ 22¼ 45 - 45¾ 35 35½ 26 26½ 18¼ 18½ 25½ 25¾ 25½ 203 206 *29 30½  18 18¾ 18¾ 38½ 38½ 30 31 18¾ 18¾ 11½ 41½ 41½ 41½ 49¾ 41½ 49¾ 11¾ 10¾ 60 60 27½ 28¼ 107 107 38½ 38¾ 203 203 *171 173	*64 68  2134 22 / 451/2 451/2 451/2 451/2 451/2 451/2 451/2 26 26 18 181/2 251/2 291/2 301/2 301/2 301/2 301/2 301/2 301/2 301/2 301/2 301/2 301/2 177/4 491/2 493/4 491/2 493/4 491/2 493/4 491/2 491/2 491/2 11/4 601/2 601/2 271/4 271/	*64 68  217/2 23  45/2 45/2 35/3  257/4 26/2  177/6 18/3  257/4 26/2  177/6 18/3  229/2 30  322/4 34  205/4 205/4  31/4 31/4  177/6 18  38/4 39/4  297/6 30/6  19/6 19/6 19/6  60/2 60/2  27/6 28/6  *106/2 60/2  27/6 28/6  *106/2 17/4  39 39/6  *106/2 17/4  39 33/4  61 62/2  10 10/4  87/4 88/2	*64 68  227/a 231/2 455/6 455/6 357/6 36 267/2 28/4 207 *31 327/4 *34 351/2 *204 207 *31 327/4 *391/2 401/6 309/4 311/4 197/6 201/4 41/2 42 503/4 51/4 71 72/6 711/2 15/6 611/2 61/2 28/6 61/2 28/6 28/4 *106/2 1073/4 39 393/4 *106/2 1073/4 39 393/4 *204 206 *170 173	*64 68  22% 23% 45½ 45½ 35% 36½ 26½ 27¼ 18½ 19 26½ 26% 30 30 35 36½ *204 207 31½ 31½ 40 30½ 31 19% 20¼ 41¾ 42¼ 50 50% *1½ 15% *66 62 28½ 28½ *106½ 107¾ 39¾ 40¼ 39½ 106½ 107¾ 39¾ 40¼ 39½ 31 171½ 15% *66 62 28½ 28½ *106½ 107¾ 39¾ 40¼ 39¾ 40¾ 39¾ 89¾ 34¾ 89¾ 34¾ 89¾	21,100 21,100 2,800 3,800 6,600 700 24,200 100 500 7,400 5,700 10,300 11,800 11,800 256,300 4,900 256,300	Nesh-Kelvinator Corp. 8 Nash-Kelvinator Corp. 8 Nash-Kelvinator Corp. 10 National Archives 100 National Archives 11 National Arkines 11 National Arkines 11 National Bettery Co. 4 National Bettery Co. 4 National Bettery Co. 4 National Biscuit Co. 10 Nat Bond & Share Corp. No par National Corp. 10 Nat Coash Register No par National Container 10 Nat Oash Register No par National Cylinder Gas Co. 10 Nat Dark Products No par National Cylinder Gas Co. 10 Nat Dark Products No par National Gypsum Co. 11 84.50 conv preferred No par National Gypsum Co. 11 84.50 conv preferred No par National Lead Co. 10 7% preferred A. 100 6% preferred B. 100 National Lies Styl Cast Co. No par National Lead Co. 10 National Lead Co. 10 National Lies Styl Cast Co. No par National Cil Products Co. 4 National Oil Products Co. 4 National Cover & Lt. No par National Steel Corp. 25	20¾ Feb 26 25¾ Jan 15 44 Mar 21 52½ Jan 16 32¾ Jan 3 9 Feb 5 24½ Mar 13 34¾ Jan 2 16¾ Jan 3 20½ Jan 15 22¾ Mar 14 28¾ Jan 29 26 Feb 26 33¼ Jan 28 30¾ Feb 26 36¼ Apr 5 193 Feb 20 205½ Apr 3 27 Feb 20 31½ Apr 3 27 Feb 26 31½ Apr 3 27 Feb 26 31½ Mar 30 17¾ Jan 4 21½ Jan 16 34¾ Jan 24 37¾ Jan 4 21½ Jan 16 34¾ Jan 2 43 37¾ Jan 7 51¼ Apr 4 65 Feb 9 84¾ Jan 29 24¼ Jan 3 30 Jan 28 105 Mar 7 108½ Jan 29 24¼ Jan 3 30 Jan 28 105 Mar 7 108½ Jan 24 32¼ Jan 3 40¼ Apr 5 195½ Jan 12 204 Mar 19 195¼ Mar 14 41½ Feb 18 19¼ Mar 14 41½ Feb 18 19¼ Mar 14 12¼ Jan 24 19¼ Mar 14 12¼ Jan 24	53 Jan 66½ Nov  15½ Jan 25% Dec 35% Jan 56 Nov 20¼ Jan 37% Dec 16¼ Mar 41¼ Dec 9½ Mar 19½ Nov 13% Jan 32% Dec 23¼ Mar x34½ Dec 181½ Oct 195 Dec 20½ Jan 30 Dec 13½ Jan 20½ Dec 31¾ Apr 41½ Nov 12¾ Mar 32¾ Dec 13 Jan 19% Dec 24½ Jan 38 Nov 20½ Jan 38 Nov 20½ Jan 76 Dec  24½ Jan 54¼ Nov 13 Jan 76 Dec
34½ 34¾ 21¾ 21½ 28 28½ 104½ 104½ 104½ 29. 29 17¾ 18 •12¾ 12½  Saturday Mar. 30 \$ per share •29¾ 30 64½ 64½ •16¼ 108½ 37¾ 37%	33½ 34½ 21½ 21½ 227% 28% 104¼ 104¾ 29½ 29½ 17½ 17½ 125% 125¼ Monday April 1 \$ per share 29¾ 29½ 62 64½ 210½ 108½ 37 375	Tuesday April 2 \$ per share 2934 29% *62 6444 *10614 10812 37% 37%	34 ½ 35 21¼ 22 •28½ 28 % 104¼ 104¾ 32 33 ½ 17¼ 17¾ 12¾ 13 H SALE PRICES Wednesday April 3 \$ per share 29¾ 29¾ 64½ 64½ •106¼ 108½ 37¾ 37¾	35% 36½ 22 22% 234 28½ 104½ 104½ 33% 34 17% 18¼ 13 13%  Thursday April 4 \$ pershare 30 30% 362 64¼ *106½ 108½ 37% 37% 37%	35½ 35½ 22½ 22¾ 28½ 28¾ 104½ 104½ 32¾ 33½ 18 18½ 13 13¼ Friday April 5 \$per share 30 30½ 62 64¼ 106½ 108½ 39¼ 39½	5,000 14,400 600 580 14,400 5,600 3,000 Sales for the Week Shares 1,700 200	National Sugar Ref Co	29% Feb 25 36½ Apr 4 19½ Mar 13 25 Jan 18 27% Mar 28 32 Jan 29 101¼ Jan 24 106½ Mar 2 26¼ Jan 19 34 Apr 4 16¼ Mar 15 20½ Feb 11 12½ Mar 15 15 Feb 2  Range Since January 1 Lawest Highest \$per share \$per share 26¾ Jan 3 32¾ Jan 30 53½ Mar 4 64½ Mar 27 106 Feb 8 108 Jan 29 32 Jan 4 40½ Jan 17	22% Aug 30
*108 109 ½ *110 112 45 ¼ 46 38 38 ½ *104 ½ 105 ½ 29 % 30 ¼ *57 ½ 27 ½ 46 46 122 122 36 % 36 % *28 20 *59 61 *275 325 111 111 26 % 26 ½ 49 49 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	*108 109 ½ 110 112 46 ½ 46 ½ 37 ½ 38 ½ 104 ½ 104 ½ 29 % 30 ½ *57 ½ 59 26 ½ 27 ½ *46 46 ½ 122 ½ 36 ⅓ 36 ⅓ 36 ⅓ *28 ½ 30 *60 61 *275 325 *110 ½ 111 26 ½ 26 ½ *48 ½ 49 *48 ½ 49 *28 ½ *38 ½ *39 *39 *39 *39 *39 *39 *39 *39 *39 *39	*108 109 ½ *110 112 *45 ¼ 46 37 ½ 38 104 ¾ 104 ¾ 30 30 ¾ *57 ½ 59 26 ¾ 27 ¼ 46 ¾ 46 ¾ 123 123 ½ 34 ¼ 35 30 30 61 61 61 *295 325 *110 ½ 111 26 ½ 26 ⅓ 48 ¾ 48 ¾ 48 ¾ 48 ¾ 48 ¾ 48 ¾	*108 109 ½ *110 112 45 ½ 45 ½ 37 ¾ 38 104 ½ 104 ½ 30 ½ 30 ½ 59 ½ 61 26 ¾ 46 ¼ 47 123 ½ 124 33 34 ¾ 30 31 11 11 11 ½ 25 ½ 26 ¾ 46 ¼ 47 123 ½ 124 38 46 48 48 48 48 48 48 48 48 48 48 48 48 48	*108 109 ½ *100 111 % *106 47 *37 38 ½ *103 ½ 104 ½ *30 ¾ 32 % *51 27 ½ 28 ¾ *47 ½ 28 ¾ *47 ½ 47 ½ *125 125 *33 33 % *32 32 *205 62 *295 325 *110 ½ 111 ½ *295 25 ½ *299 49 ¾ *40 ¾ *40 ¾	*108 109 ½ *110 111 ½ *48 48 ¾ *37 ¼ 37 ½ *131 ½ 104 ½ *33 ½ 34 ¾ *62 62 ¼ *27 ¾ 27 ½ *46 47 *125 ½ 126 ½ *28 33 ½ *29 32 *61 ¾ 61 ¾ *300 325 *110 ½ 111 ½ *25 ½ 26 *48 49 ¾ *86 288 ¼	2,400 5,500 250 16,600 700 66,400 1,100 800 4,200 400 200  90 4,500	34% preferred 100  New Jersey Pr & Lt Co 4% pfd.100  Newmont Mining Corp 10  Newport Industries 100  Newport News Ship & Dry Dock 1  New York Air Brake No par  New York Central No par  NY Chic & St. Louis Co 100  6% preferred series A 100  NY City Omnibus Corp No par  New York Dock No par  New York Dock No par  ST non-cum preferred No par  NY & Harlem RR Co 50  NY Power & Light 3.90% pfd. 100  NY Shipblidg Corp part stk 1  Noblitt-Sparks Industries 55  Norfolk & Western Ry 100	107 Mar 14 109½ Jan 8 110½ Jan 17 111½ Jan 30 40½ Feb 26 49¾ Feb 8 29 Feb 26 38% Mar 30 104¾ Jan 2 105¾ Mar 19 24% Jan 1 34¾ Jan 19 26 Mar 13 35¾ Jan 16 44 Mar 13 59 Jan 17 120 Feb 20 134 Jan 29 32 Apr 5 5 37¼ Feb 16 24% Feb 27 32 Apr 4 57 Jan 7 62 Jan 17 325 Feb 19 325 Feb 19 113¼ Mar 18 19¼ Jan 2 28¾ Feb 18 19¼ Jan 2 28¾ Feb 18 45 Mar 13 53 Jan 19 246 Jan 3 288½ Apr 5	105 ½ Jan 110 Nov 32 Aug 47% Dec 18% Jan 38½ Dec x16% Aug 27% Dec 45 Mar 58½ Oct 21% Jan 35% Dec 32 Jan 75½ Jun 103½ Jan 148 Jun 28% Jan 39% Nov 41 Mar 65 Nov 42 Mar 410 Oct 102½ Sep 110 Dec 14¾ Aug 24½ Mar 37½ Jan 50¾ Oct 219 Jan 258½ Nov 219 Jan 258½ Nov
282 282 282 31264 128 1/4 128 1/4 128 1/4 113 13 14 113 113 115 30 30 1/4 112 112 112 112 112 112 112 112 112 11	281 285 126¾ 126¾ 22¾ 33% 135% 135% 133¼ *11358 115 30 ¼ 31½ *112½ 114 50 ¼ 51½ 45 47 *17¼ 173¼ 20 % 21¼ ************************************	283½ 283½ 2126¼ 283½ 2126¼ 2126¼ 213½ 13% 114 115 21 125 113 50 50½ 484 21 21½ 21½ 814 21 21½ 22½ 30 30 30 30 30 30 30 30 30 30 30 30 30	285 288 *126 127 33'4 35'4 13'8 13'8 115 115 30'4 31'4 112 112'4 49 50 47'4 49 18 19 21 23'4 *110'4 110'4 24'4 25 24'4 25 29'4 30'4	288 288 126 126 35 35 35 35 35 35 35 35 35 35 35 35 35 3	286 288 ½ 126 127 35 35 ¼ 1234 13 % 114 117 30 34 31 % 111 ½ 111 ½ 50 51 49 ½ 50 19 19 ¼ 23 ¼ 24 %  *110 ½ 112 ½ 25 25 ½ 26 30 34 30 ¼	35,000 26,300 26,300 32,300 310 1,900 1,910 14,100 39,100	Adjust 4% non-cum pfd 100 North American Co 10 North American Co 10 Northern Central Ry Co 50 Northern Pacific Ry 100 Northern States Pow 85 pfd. No par Northwest Airlines No par Northwestern Telegraph 50 Norwich Pharmacal Co 2.50  Ohio Edison Co 4.40% pfd 100 Ohio Oil Co No par Oliver Corp No par	121 Jan 11 1271/4 Mar 29 29 ½ Feb 26 35 ¾ Apr 3 12¼ Apr 5 16 % Feb 16 111 Jan 3 115 Apr 3 28 ½ Mar 13 36 Jan 11. 111½ Apr 5 114½ Mar 13 45 Feb 7 56 ½ Jan 11 13¼ Jan 7 19½ Apr 4 18 Feb 26 24 ½ Apr 5 111½ Jan 15 112 Jan 19 19 ¾ Feb 26 25 ½ Apr 5 27½ Feb 26 34¾ Jan 19	118 Aug 126½ Nov 19½ Jan 31½ Dec 9½ Jan 15% Dec 105½ Jan 112 Dec 17% Jan 38½ Dec 110 July 116½ Mar 6½ Dec 46 Apr 57 Nov 6½ Jan 15 Dec 12½ Jan 15 Dec 12½ Jan 15 Dec 12½ Jan 112 Oct 16½ Aug 23% Dec 24½ Jan 34% Dec 24½ Jan 34% Dec
*114½ 116½ 155% 155% 155% 155% 11734 11734 *34¼ 35 35½ 35½ 35½ 35½ 31,200 31 *100 102½ 94 94	*116 117 ¼ 115 % 15 % 118 118 118 33 % 35 ¼ 35 % 174 174 174 30 30 30 *100 102 ½ 94 94  tes see page 188	116 116 15½ 15¼ *117 118 36½ 38 35½ 36 175 175 *29 30 *101 102½ 94½ 95½	29 % 30 % 115½ 116 15 % 15 % 15 % 117 118 40 40 ½ 35 ¾ 35 ¾ 176 176 176 176 102 ½ 102 ½ 96 ½ 98	30% 31% 116 116 15½ 118 118 118 41 42 36½ 37 176 180 30½ 30½ 102½ 105 97½ 99½	30% 30% 30% 117 117 1514 15½ 117½ 118 *40½ 4134 36 3634 *176 180 30% 105 105 98 100	7,000 330 7,200 220 5,600 4,700 100 410 40 3,000	Oliver Corp.  4½% convertible preferred	112½ Mar 7 x119½ Jan 14 15½ Feb 26 17% Jan 18 115 Jan 2 120 Feb 11 27½ Feb 26 42 Apr 4 32½ Feb 25 39½ Feb 2 166 Jan 2 176 Mar 7 28 Jan 2 34 Jan 25 91 Jan 30 105 Apr 4 75 Jan 7 100 Apr 5	106% Jan 119 Nov 11% Jan 18½ Dec 107 Jan x118½ Dec 13½ Jan 34½ Nov 23½ Jan 36% Dec 155 Jan 168 Dec 22½ Jan 25½ Nov 74 Jan 95 Dec 58 Jan 79½ Dec

				THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	V YORK	STOC	CK RECORD			•	18
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	Tuesday April 2 8 per share	Wednesday April 3 8 per share	Thursday April 4 \$ per share	Friday April 6 \$ per share	Sales for the Week Shares		Lowest	ce January 1	Lowest	Previous 1945 Highest \$ per share
The state of the s	the second to the second to the second	to the second se		## Per share  16	\$ per share  177	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Pacific Amer Fisheries Inc. 9 Pacific Coast Co. 10 1st preferred non-sum. No par 2nd preferred non-sum. No par Pacific Gas & Electric. 25 Pacific Lighting Corp. No par Pacific Mills. No par Pacific Til Gonso'd Gorp. 100 Pacific Til Conso'd Gorp. 100 Pacific Til Conso'd Gorp. 100 Pacific Til Conso'd Gorp. 10 Packard Motor Car. No par Pan American Airways Corp. 2½ Pan-Amer Petrol & Transp. 5 Panhandle East Pipe Line. No par 4% preferred. 100 Panhandle Food. & Ref. 101 Paraffine Cos Inc. No par 4% conv preferred. 100 Paramount Pictures Inc. 1 Park Utah Consolidated Mines. 1 Park Davis & Co. No par Parker Rust Proof Co. 2.56 Parmelee Transportation. No par Penney (J C) Co new. No par Penne Central Airlines Corp. 10 Penne Davis Cement Co new. 7 Penn Glass Sand Corp. No par Penn Consa & Coke Corp. 10 Penn Dever & Light Co. No par Pennsylvania RR. 100 Penn Power & Light Co. No par Pennsylvania Sait Mig Co. 10 Pepoles Drug Stores Inc. 5 Peoples G L & Coke (Chie). 100 Peroria & Eastern Ry Co. 100 Peroria & Eastern Ry Co. 100 Peroria & Eastern Ry Co. 100 Petr Mik Co. No par Philis Electric Co. com. No par Philis Donds Corp. 25 Philiadelphia Co 6% preferred. 100 Petroleum Corp of America. 5 Peoples G L & Coke (Chie). 100 Petroleum Gorp of America. 5 Preferred. 100 Petroleum Gorp of America. 5 Preferred. 100 Petroleum Gorp of America. 5 Preferred. 100 Prefer	## Per share    15% Mar 14	### ### ### ### ### ### ### ### ### ##	## Sper share    13½ Jan     11½ Jan     14½ Jan     15¼ Jan     45¼ Mar     24½ Jan     38¼ Mar     12½ Jan     16½ Jan     6½ Jan     16½ Jan     106¼ Sep     4½ Mar     13½ Jan     22½ Jan     22½ Jan     11½ Jan     12½ Jan     12½ Jan     19½ Aug     19½ Aug     19½ Jan     11¼ Jan     12¼ Jan     12½ Jan     12	Highest
22 22 4 25% 25% 25% 68 4 59 66 66 37% 37% 37% 25% 25½ 113 113% 124 124% 136 136% 146 146% *115½ 116½ 62 62½ 25% 25½ 111 111 *37 38	22% 22% 22% 24% 25¼ 458% 65 65% 37½ 37½ 25% 25% 113% 113% 123% 124% 135% 146 146 46 2% 62% 62½ 25% 25% 25% 2111 114 37 37%	24% 25% 58% 64% 65/4 37% 38 25 25½ 113 113% 124½ 124% 136 136 146 116% 16% 62½ 62½ 25½ 26 *111 113 *36½ 37	24¾ 26½ 58½ 58½ 58½ 64¾ 66 37% 38 25¼ 26 112¾ 113½ 124¾ 125 135½ 136½ 146 146 *115¾ 16½ 61¾ 26¼ 25¾ 26 *111½ 114 37¼ 38¼	23½ 23½ 23½ 26½ 26¾ 59½ 61 66 67½ 38 38¾ 26½ 28 114 114¾ 124½ 125 135½ 136½ 146 44¾ 116¾ 116¾ 63 63 63% 26 26½ 112½ 113 38 38%	23½ 23½ 23½ 26% 26% 60 61 67½ 67½ 39 24¼ 39 27½ 23½ 113¾ 114½ 125 135½ 146% 116½ 116½ 263% 63% 64% 26½ 36% 116 13 116 37½ 38%	1,700 10,300 1,000 3,100 2,800 50,200 910 860 1,150 650 100 7,000 41,900 2,700	Poor & Co class B No par Pressed Steel Car Co Inc. 1 4 1/2 Preferred ser A 50 Procter & Gamble No par Public Service Co of Colorado. 20 Pub Serv Corp of N J No par \$5 preferred No par 6% preferred 100 7% preferred 100 8% preferred 100 8% preferred 100 Pub Ser El & Gas pfd \$5 No par Pullman Inc. No par Purs Oil (The) No par Purs Oil (The) No par Purs Oil (The) No par 100 Purity Bakeries Corp No par	20% Mar 4 23 Feb 26 57% Mar 15 62 Feb 2d 33½ Feb 19 23½ Jan 3 109 Feb 9 120 Feb 7 132 Jan 3 143½ Jan 7 114¼ Jan 23 58¼ Mar 14	27¼ Feb 7 30 Feb 16 63½ Feb 18 70 Jan 17 39½ Feb 4 29½ Jan 28 115¾ Jan 10 126 Jan 2 138¾ Mat 28 150 Jan 17 117½ Feb 15 69¾ Jan 15 26½ Apr 4 113 Jan 29	12½ Jan 16% Jan 16% Jan 17 Jan 102% Feb 106½ Jan 110 Jan 121½ Jan 112½ Oct 47½ Jan 17 Jan 106 May 23½ Jan	25½ Dec. 26% Dec 26% Dec 26% Dec 27½ Nov 115% Dec 126 Dec 138 Nov 118½ Nov 118 Jan 65¼ Oct 24½ Dec 112% Nov 35 Nov
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	Tuesday April 2 \$ per share	H SALE PRICES Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest \$ per share	January 1 Highest 8 per share	Range for Year I Lowest \$ per share	Previous 945 Highest & per share
22 221/4	221/4 221/4	*211/2 22	22 22	22 22	22 22	700	Quaker State Oil Ref Corp	19½ Feb 20	23¼ Feb 6	15¾ Jan	22% Dec
16 % 16 % 93 % 95 % 16 % 16 % 93 % 95 % 12 3 ½ 23 ½ 112 9 % 46 % 46 % 25 % 25 % 25 % 25 % 26 % 26 % 26 % 2	16¼ 17½ 93¾ 93¾ 22½ 23½ 112 112⅓ 46½ 46½ 24¾ 25¾ 38½ 38½ 28¼ 28¾ *51 54 46 46 24¾ 24¾ 111 111 96½ 99½ 35¾ 36¼ 38⅓ 38¼	25½ 25½ - 37¾ 38¼	16% 17¾ 94¾ 94¾ 24 24% 112 112 46½ 46½ 25 25¼ 38¼ 38½ 27¾ 28½ 52 52 45 46 24 24¾ *111 112 *97½ 99 39 39% 25½-25¾ 38 38¾ 38¾	17% 18 94½ 95 24% 24% 112 112 46½ 47 25¾ 26¼ 38½ 38½ 28½ 28¾ *52 55 45 45 45 25½ 25% 25½ 25% 25½ 38% *111 112 *97 99¾ 39¾ 40½ 25¾ 25½ 38% 39	17½ 17¾ 95 95 95 23¾ 24½ 46½ 46% 25¾ 26½ 38⅓ 38¼ 28¾ 28¾ 552 56 45 46½ 25½ 26 *111½ 112 99½ 114 40 40¾ 25½ 25½ 39	1,400 6,900 700 2,000 100 300 1,800	Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par Radio-Keith-Orp 'um   Ralston Purina Co 334% pfd100 Raybestos ManhattanNo par Rayonier Inc1 \$2 preferred25 Reading Company50 4% non-cum 1st preferred50 4% non-cum 2nd preferred50 Real Silk Hoslery5  Preferred100 Reis (Robt) & Co 1st pfd100 Reis (Robt) & Co 1st pfd100 Reliable Stores CorpNo par Reliance Mig Co new5  Remington-Rand1 Preferred with warrants25	15 Mar 13 87 Feb 7 15½ Jan 3 109½ Jan 10 41 Jan 3 21¾ Jan 3 26½ Jan 3 26½ Jan 3 49% Mar 6 43 Feb 8 22% Mar 14 106½ Jan 4 95 Mar 19 27½ Jan 7 25½ Mar 22 22¼ Mar 13	19 Jan 28 96% Mar 19 24% Apr 4 112½ Feb 11 49½ Feb 6 28 Feb 1 49½ Feb 6 38% Mar 29 33% Feb 4 52 Jan 18 46½ Jan 9 28% Feb 11 112½ Feb 4 112½ Feb 4 125½ Jan 17 40% Apr 5 27½ Mar 25 39% Feb 7	10¼ Jan 78¾ Jan 78¼ Mar 103 July 33 Aug 16 Mar 34¾ Jan 19½ Jan 43 Mar 36¾ Jan 11¼ Jan 10½ July 17 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
*103 104½ 28 28½ 21% 21% 15% 16 19 19½  For footnot	105 105 *28 28½ \$136 21% 15½ 16 19½ 19% es see page 1884	*104½ 107 27½ 29½ 21½ 21% 15% 17 19¼ 20½	105 % 105 % 29% 30% 21% 22% 17 17% 20% 20%	*103 105½ 30 30½ 23 23¾ 16% 17½ 20½ 21	*103 105 30½ 30½ 23¾ 23¾ 16¾ 17 20¼ 20½	23.300	Preferred with warrants	101 ½ Mar 8 25 ½ Feb 26 15¾ Jan 7 13¾ Mar 15 17¾ Mar 13	105 % Apr 3 31 4 Jan 15 23 % Apr 5 17% Feb 25 21% Feb 21	99% Jan 15% Jan 7% Aug	102½ Aug 29 Dec 18% Dec

				NEW	YORK	STOC	K RECORD		Range	for Previous
Saturday Mar. 30	Monday April 1	LOW AND HIGH Tuesday April 2 \$ per share	SALE PRICES Wednesday April 3 Sper share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest Hi	ry 1 Ye ghest Lowest r share \$ per sha	ar 1945 Highest re & per share
\$ per share 33¼ 34 *113 114½ 23% 23¾	325% 333% *113½ 114½ 22% 235%	32¾ 33¼ *113½ 114½ 23 23½	32 1/8 34 1/8 *113 1/2 114 1/4 22 1/8 23 5/8	34% 35% *** *113½ 114¼. 2 23% 24% *107½ 108½	345/8 35 1131/2 1131/2 233/4 245/8 *1071/2 1081/2	31,600 100 25,000 40	Republic Steel Corp. No par 6% conv prior pfd ser A 100 Revere Copper & Brass No par 54% preferred 100	110% Jan 4 113½ 18% Mar 14 26% 106% Mar 11 110½	Feb 16 1914 Ja Mar 28 1021/2 Ja Jan 15 111/2 Ja Jan 3 871/2 Ja	n 115 Nov n 24% Oct n 110 Nov
35½ 35% *118½ 120 24½ 24¼	*108½ 109 35 35 *117½ 120 23½ 24½	108½ 108½ 35% 35% 117¾ 118 *22½ 23½ 42% 43%	108½ 108½ 35½ 35¼ 35% 117½ 118½ 23 24¾ 43¼	37½ 37½ 120 121 24¾ 25 43½ 44	38½ 39⅓ 120 126 25 26⅓ 45 45	3,600 490 7,500 19,200	5 1/4 preferred 100 Reynolds Metals Co No par 5 1/2 conv preferred 100 Reynolds Spring 1 theynolds (R J) Tob class B 10	113% Jan 2 136 20% Jan 3 28% 37% Jan 2 44%	Jan 15 15 Ja Jan 16 98 Ja Feb 16 14 Ja Apr 5 31 % Ja	n 117½ Dec n 23% Dec n 40 Oct
43 43 ¼ *44 ½ 46 ½ *106 % 107 ¾ 24 ½ 24 ¾	43 43 43 48 44 46 42 106 78 107 72 24 24 44 16 16 78	*44½. 46½ *106% 107½ 24 24 15% 16%	*44½ 46½ 106% 107¼ 24 24¼ 15¾ 16¼	*44 ½ 46 ½ 107 107 25 25 ¼ 16 16 %	4378 441/2 *106 1061/2 241/2 25 161/8 161/4	10 300 2,800 7,300	Common 10 Preferred 3.60% series 100 Renem Mig. Co. 1 oct.field Oil Corp No par- Ritter Company No par- Roan Antelope Copper Mines	104% Jan 2 108% 22% Mar 11 28 14 Feb 20 17%	Jan 29 37 % Ma 4 Feb 25 99 % Se Feb 4 16 ½ Ma 3 Jan 9 10 ¼ Ja 4 Apr 4 16 ¼ Ja	p 106 Dec ar 26% Dec an 18% Nov
16¼ -16% 32 32½ 10¾ 10% 26 26 48 48	16 16 % 32½ 32% 10¼ 10% 25½ 25½ 48% 49	33 1/4 34 10 1/8 10 1/2 25 1/2 25 1/2 *48 1/8 49	33 % 34 10 ¼ 10 ½ 25 % 25 ½ 48 ¾ 48 ¾	34 34½ 10 <sup>5</sup> / <sub>8</sub> 11 x25½ 27 49 49	33¾ 33¾ 10½ 10⅓ 26¾ 27¼ 49 49¼	1,500 17,300 2,300 600	Royal Typewriter 1 Ruberoid Co (The) No par Ruppert, Jacob 5	10% Apr 2 13% 25 Mar 13 29% 43% Mar 12 50%	2 Feb 5 6% Au 2 Jan 4 19% Ar 4 Feb 6 33 Ma 2 Jan 9 21 Se	12½ Dec pr 29¾ Nov 1r 48 Oct
25 1/4 25 1/4	25 % 25 %	24¾ 26	2478 2478	251/4 261/2	261/2 273/4	4,700	S			
61¼ 61½ 30¼ 30½ 115 116	61½ 61½ 30% 30% 115 115	61¾ 61¾ 29¾ 30 115½ 115%	61¼ 61¼ 295% 30⅓ *115 116	61% 61½ 30% 30% *115¼ 116 15% 15%	60½ 60½ 29½ 30¾ 115¼ 115¼ 15⅓ 15¾	2,100 4,700 120 6,100	St. Joseph Lead         10           Safeway Stores         5           5% preferred         100           Savage Arms Corp         5	24½ Feb 26 307 113 Jan 3 116 12% Jan 3 18	Jan 28 8 1/2 Ma	ly 28 Oct ly 115½ Mar
14.78 14.78 86.38 86.34 •56 58	14% 15 85½ 86 *56½ 57%	14%, 15% 84¾, 85¼ 55 56¾, 16 ½ 10758 108	14% 15 85¾ 88½ 53½ 54 ¼ % 108 108	1378 1378 881/4 883/4 55 56 3/8 178 1065/8 1075/8	87¼ 88½ 55 56½ % 16	11,800 2,400 139,800 50	Schenley Distillers Corp new 1.75 Scott Paper Co No par Rights \$4.56 preferrecs No par \$4 preferred No par	53 Jan 23 60 1/4 Apr 3 / 106% Apr 4 114	4 Mar 23 Mar 26 x42 1/2 F 2 Apr 2 Jan 24 109 1/4 N	ov 114% Jun
*107% 109 *107% 108% 33¼ 33% 73 73 34½ 34%	*107% 109 *107% 108¾ 33¾ 34 *72½ 73% 34½ 34%	108 108 33% 34 72½ 72½ 34¼ 35	*108 , 108 <sup>3</sup> / <sub>4</sub> , 33 <sup>3</sup> / <sub>8</sub> , 34 , 73 , 73 , 73 , 34 <sup>1</sup> / <sub>4</sub> , 35	*108 108 <sup>3</sup> 4 34 34 <sup>3</sup> 4 72 73 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>8</sub>	34 1/4 34 1/2 *71 3/4 73 34 3/4 34 3/4	5,500 5,500 5,500	5% preferred series A w i100 Seaboard Oil Co of DelNo par	30½ Feb 28 37% 67 Jan 3 773 26½ Feb 25 35%	Jan 11 108 1/4 M 1/4 Jan 16 29 N 1/4 Feb 8 65 1/4 O 1/4 Apr 1 22 1/4 A 1/4 Feb 8 7 M	ov 37 Dec ct 71 % Dec ug 30% Nov
13½ 13½ 13½ 43½ 43½ 22 20¾ 20¼	13 13 43 43 43 43 43 43 43 43 43 43 43 43 43 4	12% 13 43 43% 21½ 21¾ 19% 20¼	12% 12% 43% 43% 21½ 21¾ 20¼ 20½	13¼ 13¾ 43¼ 44 21¾ 22 20¾ 21¼	13% 14 43% 44% 21% 22 20% 21%	1,800 31,900 2,200 7,500 110	Seagrave Corp 5 Sears Roebuck & Co. No par- Seeger-Sunbeam Corp 5 Servel Inc common 5 S4.50 preferred No par	36 Jan 2 45 21½ Apr 1 23 19% Mar 13 243	/s Jan 29 35 1/2 O Mar 27 /s Jan 17 17 1/2 M /z Jan 9 107 1/2 O	ct 40 Nov ar 24% Oct
*111% 112 27% 27½ *36 37	1113/4 1113/4 27 27 *36 361/2	*111¾ 112 27 27 34½ 35¼ *103 104	*111¾ 112 26½ 27½ 34½ 37 *103½ 105	*11134 112 271/4 287/8 38 381/2 1031/2 104	28 <sup>3</sup> 4 29 38 38 <sup>3</sup> 4 *104 <sup>3</sup> 4 105	13,700 2,200 300	Shamrock Oil & Gas. No par	20 % Jan -3 29 26 % Jan 2 46 98 ½ Jan 7 106	Apr 5 7½ S % Feb 16 16% J Feb 7 78 J 2 Apr 5 12% M	an 28 Dec an 100 Oct
*103 104 29 <sup>3</sup> 4 29 <sup>7</sup> 8 *80 83 % 22 <sup>3</sup> 4 22 <sup>3</sup> 4 *71 74 4	103½ 103¾ 29¼ 29¾ *80½ 83 *22½ 22¾ 73 73	29½ 30 *81³°, 83 *22¾ 22½ 73 73	30. 31 81 <sup>3</sup> / <sub>3</sub> 81 <sup>3</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub> 23 73 <sup>1</sup> / <sub>2</sub> 75	31¼ 32¼ *80¼ 83 23 23¼ *70 75	31 <sup>9</sup> 4 32 <sup>1</sup> / <sub>2</sub> 83 83 23 23 <sup>1</sup> / <sub>4</sub> 74 <sup>7</sup> / <sub>8</sub> 74 <sup>7</sup> / <sub>8</sub>	7,500 - 200 1,100 160	Số conv preferred. No par Sharpe & Dohme No par \$3.50 conv pref ser A No par Shattuck (Frank G) No par Sheaffer (WA) Pen Co No par	77 Jan 2 83 20 Jan 4 35 66 Jan 4 77	½ Apr 5: 12 ½ M Mar 27 74 M ¼ Feb 6: 13 ½ J Feb 8: 59 Ju ¼ Apr 2 24 A	ay 79 1/4 Nov an 22 3/4 Nov ily 70 1/2 Nov
*71 74 \( \frac{74}{4} \) 35 35 \( \frac{12}{2} \) 11 \( \frac{34}{4} \) 48 \( \frac{34}{4} \) *41 \( \frac{78}{4} \) *42 \( \frac{34}{4} \)	35 36 11 <sup>3</sup> 4 12 48 <sup>3</sup> 4 50 <sup>1</sup> / <sub>8</sub> *42 42 <sup>3</sup> / <sub>8</sub>	35 36 4 11 4 11 78 50 50 4 *41 78 42 72	35¼ 36 11¾ 12 50 51 41¾ 42½	35¼ 35¾ 12⅓ 13½ 51⅓ 52 *42 43½	35% 36¼ 12% 13½ 51% 52¾ •42½ 43	11,800 18,300 5,900 200	Shell Union Oil 15. Silver King Coalition Mines 5. Simmons Co. No par- Simonds Saw & Steel No par- Sinclair Oil Corp No par-	11 % Jan 3 14 <sup>5</sup> 41 % Feb 26 52 <sup>6</sup> 38% Jan 8 45	% Feb 6 5% M % Apr 5 32% J % Feb 7 30% F % Jan 11 14% A	ar 12% Dec an 46% Dec eb 44% Nov
19¾ 19⅓ 72 72½ 21¾ 21¾ •22⅙ 23⅙	19 % 19 % 72 ½ 72 ½ 20 ¾ 21 ¼ 22 % 23	19% 19% 72½ 72½ 21¼ 21¼ 23 23	19% 19% 71 71 21% 22½ 23 23	19% 19% 71½ 71½ 23 23½ *23 23%	19 18 19 1/2 71 1/4 71 1/4 23 23 1/8 23 1/4 23 1/4	34,800 -2,300 2,400 -490	Sloss-Sheffield Steel & Iron 20 \$1.20 preferred No par	54 Jan 22 72 19¼ Jan 7 27 22¾ Jan 5 24	½ Mar 29 41 ¼ J ½ Feb 16 15 A Jan 30 22 ¾ J Jan 15 48 ½ J	ug 22% Dec un 24% Jun
*73½ 75½ *37% 38¾ 16¼ 16½ *6½ 6¾	73½ 73½ 37% 37% 16% 16% 6½ 6%	*72 74 *37½ 38 16 16½ 6½ 656	74. 74 *37½ 38 16. 16¼ 638 6½	74 74½ *37½ 37% 16% 16½ 6% 7%	74 <sup>3</sup> / <sub>4</sub> 74 <sup>3</sup> / <sub>4</sub> 38 • 38 16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub> 7 7 <sup>1</sup> / <sub>2</sub>	900 200 66,400 32,300	Smith (A C) Corp. 10 Smith & Corona Typewriter No par Socony Vacuum Oil Co Inc. 15 South &m Gold & Platinum 1	34 Feb 20 39 15 14 Mar 14 17 6 14 Mar 13 8	Jan 15 48 ½ J ½ Jan 11 29 ½ Ju ¼ Jan 9 13 ½ J ¾ Fèb 5 4 ¼ A ½ Apr 4 20 % A	uly 40¼ Oct lan 18¾ Dec lùg 7½ Dec
42 <sup>1</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub> *185 190 36 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	42 42 56% 56½ *185 190 36% 36%	41¾ 43 56½, 56½ *185 190 36½ 36%	43½ 45½ .56¼ 56½ *185 188 .36¼ 36%	44 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>4</sub> 57 188 190 36 <sup>5</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>2</sub>	46½ 47½ 57 57 189 190 37 37¼ 30 30	5,900 2,300 90 2,800 2,400	Southeastern Greyhound Lines 58 South Porto Rico Sugar No par 8% preferred 100 Southern California Edison 25 Southern Natural Gas Co. 7.50	53% Feb 26 59 175 Jan 11 190	% Feb 1: 40% A Apr 4: 155 A % Jan 28: 26% J % Apr 4: 17 J	Apr 60% Dec Apr 180 Nov Ian 37 Nov Ian 24% Dec
*27½ 28 61¼ 61¾ 56½ 57 *84¼ 84¾	27 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>4</sub> 61 8 56 56 2 84 84 8	27% 28% 60% 61 . 56 56½ 84 84%	29 31 60 62 56¼ 57% 84 85½ •92 95	30 <sup>3</sup> 4 31 <sup>1</sup> / <sub>4</sub> : 60 <sup>3</sup> 4 62 56 <sup>3</sup> 8 57 <sup>1</sup> / <sub>2</sub> 86 86 <sup>1</sup> / <sub>2</sub> 95 95	30 30 60 1/8 61 1/2 55 56 3/4 86 1/2 86 1/2 93 1/2 98 1/2	15,300 - 8,200 1,600 140	Southern Natural Gas Co	81 Feb 26 88	½ reo 6 38½ J Jan 17 32¾ J Jan 29 64½ J Feb 15 80½ J	an 60% Dec
*93 : 96 22½ 22½ 11½ 11³8 *18³8 19	*93 96 23 23 11 % 11 % 18 % 18 %	.92 93 23¼ · 24 11 · 11½ 19 21	24 1/8 24 1/2 11 11 18 21 1/2 22 1/2	24 <sup>3</sup> 4 25 1/8 11 <sup>3</sup> 8 11 <sup>9</sup> 8 22 22	2434 25 11½ 71156 *20½ 2134	3,800 8,400 4,100	Spalding (A G) & Bros Inc	1034 Jan 13 17	34 Jan 29 11% J 72 Jan 29 644 M 32 Apr 3 7% J 32 Apr 1 80 F	lar 12% Dec
*18 <sup>3</sup> 8 19 *96 98 *46 <sup>1</sup> ⁄2 47 34 <sup>3</sup> ⁄4 35 *82 83	98½ 98½; 46½ 47 34% 34¾ *80 83	*96 . 99½ . *46½ 46¾ . 34½ 34³8 . 82¾ 82¾	*96 - 99 46¾ 47¼ 34¾ 35 81 83	*96 100 47¼ 47¼ 35 35¼ *83 85	98½ 98½ 47¼ 47½ 35⅓ 35¼ 85 85 33⁵8 35¾	1,100 6,600 700 49,800	Spencer Kellogg & Sons No par Sperry Corp (The) 1 Spicer Mfg Co No par spiegel Inc 2 Conv \$4.50 preferred No par	40½ Feb 20 47 33 Mar 13 40 73¼ Feb 13 85 20¼ Feb 26 35	½ Apr 5 32 M ½ Jan 3 J 27 % J Feb 16 47 ½ J % Apr 5 12 % M	fan 39 Dec fan 83½ Nov far 23% Dec
28 <sup>1</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 98 98 65 65 <sup>3</sup> / <sub>4</sub> *43 <sup>1</sup> / <sub>4</sub> 45	28 28 <sup>3</sup> / <sub>4</sub> 98 98 <sup>3</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>4</sub> *43 45	29½ 32¼ 98½ 98¾ 645 67 43 45	32% 34 99 99½ 66½ 66½ *44 45 *114½ 116	33 ½ 34 % 99 ¾ 100 67 68 44 ½ 45 114 ½ 114 ½	100, 102 67½ 68½ 45¾ 45¾ *113 116	2,460 3,800 1,100	Conv \$4.50 preferred No par square D Co 15 Squibb (E R: & Sons New 1 34 preferred No Par	33 ½ Feb 21 47	Apr 5 76½ J ½ Jan 16 37½ J Mar 12 39 I Mar 9: 107¾ J	lan 61 Dec Dec 40½ Dec
*114½ 114% 50 50% *114 116 45% 46½	49% 50% 114½ 114½ 45% 47	*114½ 116 50 50½ *114¼ 115 44¾ 45½	50¼ 51 114½ 114½ 44½ 47	51 51% 114 114 46½ 49%	52 52 <sup>3</sup> / <sub>8</sub> *113 114 ½ 48 <sup>3</sup> / <sub>8</sub> 51 ½	11,400 300 39,100	Standard Brands, IncNo par 84.50 preferredNo aer Standard G & E Co \$4 pref. No par \$6 prior preferredNo par	113 Feb 19 115 30% Jan 3 51	% Apr 5 28 J % Mar 21 111 ½ J ½ Apr 5 2 ¾ J ½ Apr 5 67 ¼ J	lan 115 % Aug Ian 33 % Nov
*131 132½ *142 144 51¾ 52 43¼ 44	129 129 •142 144 51½ 52 43½ 43%	130½ 130½ *140 142 51¼ 52 43% 43%	129 130½ 139 141 51% 52½ 4358 4378	131 133 142 144½ 51% 52½ 4378 44%	132 135 ½ 144½ 149 515 <sub>8</sub> 52, 44 44½ 703 <sub>8</sub> 707 <sub>8</sub>	1,900 3,100 25,500 16,500 35,900	\$7 prior preferred. No par Standard Oil of Calif. No par Standard Oil of Indiana 25 Standard Oil of New Jersey 25	125 Feb 26 149 42 % Feb 26 52 37 Feb 26 44 62 % Feb 26 70	Jan 14 78% J % Apr 3 38% J % Jan 11 33% J % Apr 5 56 J	Jan 134%, Dec Jan 49% Dec Jan 445% Dec Jan 68% Nov
69½ 69¾ 24½ 24¾ *106¾ 108⅓ 20⅙ 20⅙	6958 70 % « 24½ 24%  *106¾ 108¼  20% 20½	69½ 69% 24% 24¾ *107 108¼ 20½ 20¼	69½ 70% 24% 24½ *107 108¼ 20¼ 21 *43 44	70 70% 24½ 24% *107 108¼ 21¼ 21% 44 44	25 25½ *107% 108 2034 2138 4434 4434	8,700 10,200 400	Standard Oll of Ohio 10 34% preferred series A 100 Standard Steel Spring 1 Starrett Co (The) L S No po-	20% Mar 8 25 107 Jan 12 108 17% Jan 3 25 41 Feb 26 49	1/2 Jan 17: 1934 A 1/2 Jan 17: 1051/2 I Feb 16: 91/2 J 1/2 Feb 7: 34 A Apr 5: 341/4 J	Dec 108 Nov Jan 20% Dec Yug 47 Dec
*42½ 43½ 45 46 *108 108½ 21½ 21½ 32% 33	42 42 46 46½ *108 108¼ 21½ 21½ 32½ 33½	*42 43½ 46½ 47% *103 108% 21¼ 21½ 32% 32%	4738 4914 *10818 10812 2114 2214 3214 3318	49 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub> *108 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub> 22 <sup>7</sup> / <sub>8</sub> 33 33 <sup>1</sup> / <sub>2</sub>	50 51 *108½ 108½ 22½ 22% 33 33	10,900 5,200 6,400	Sterling Drug Inc common	1057a Jan 9 103 20% Feb 26 25 24% Jan 7 35	Mar 13. 101% 8	Sep 106 Nov Jan 25 1/6 Dec Jan 28 1/4 Dec
32% 33 *22 22% 20% 21. 31% 31½	22 22½8 20¾ 21 30¾ 31¾8	22 1/8 22 1/8 20 1/2 20 3/4 30 1/2 30 7/8	22½ 22¼ 2058 21 30½ 31%	22¼ 22¼ 21¼ 21½ 31¼ 32	22 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> 21 <sup>5</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub> 30 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub>	1,000 13,700 15,600	5% prior preferred. 20 Stone & Webster No par Studebaker Corp (The) 1 Sun Chemical Corp 1	18 <sup>3</sup> % Feb. 26 23 26 <sup>3</sup> % Feb. 26 34	1/2 Jan 15 10 % 1 10 % 1 18 12 18 18 12 1 18 12 1 1 1 1 1 1 1	Jan 24 Nov Jan 33% Dec Nov 18% Dec
17% 17% *106½ 108 72 72 121 121	17% 17% *106 108 71½ 71½ *121 122	1734, 18 10634 107½ 7/1 72½ 122 122	17% 18% 107 . 107% *71½ 72½ 121 121 8% 9	18 % 18 % *107 108 ¼ 72 ½ 73 % 120 120 9 9 %	*107 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub> 74 74 <sup>1</sup> / <sub>2</sub> 120 120	1,400 1,400 180 27,200	Sun Chemical Corp	120 Apr 4 123	3½ Feb 5 109 1 ½ Apr 5 57 4 34 Mar 25 119½ 6 ¼ Jan 17 5¾ 4 1½ Apr 3 —	Aug 73 % Nov Oct 127 % Mar
9 9 9 9 19 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8% 9% 44½ 45 19% 19½ 30¾ 31 138 138	8% 9 46½ 49¾ , 19¼ 19½ 20¼ 30¾ *125 138	5038 53½ 19½ 19¼ 31 31¼ 135 137	51 ,54½ , 19¼ 20¾ 31¾ 32½ *135 138	51 52 20 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 31 <sup>7</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>4</sub> 134 134 <sup>1</sup> / <sub>4</sub>	3,800 1,300	Sunshine Biscuits, Inc. 12.00 supshine Mining Co. 100 Superheater Co. (The) No par Superior Oil of Calif. 25 Superior Steel Corp. 100 Sutherland Paper Co. 10	283/4 Mar 14 35	1½ Feb 4 10 M 1¼ Jan 15 22 A 3 Mar 29 79	Mar 25% Dec Aug 33 Dec Jan 137 Dec Jan 40 Dec
138 138 *41½ 42 46 46 *44 47 385% 38%	41½ 41½ 46½ 47 *44 46 38% 39	*40½ 41¼ 46¼ 47¼ *43 46 38½ 38¾	40 41 47 47 47 47 44 46 38 8 39	41 <sup>3</sup> 4 42 <sup>1</sup> / <sub>2</sub> 47 47 <i>f</i> 44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub> 39 39 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub>	1,300 1,100 200 5,100 12,500	Bwift & Co	AL Feb. 20	1/2 Apr 5 31 1/4 Jan 18 17% 1/8 Feb 5 30% 1/4 Jan 28 31/2 N	Apr 39% Novel
33½ 33% 39½ 39% *107% 108¾ 13¾ 14¼	33 1/8 33 5/8 39 39 39 8 *107 3/8 108 3/4 14 1/8	33¾ 34 38¼ 39¼ *107 108½ 13¾ 13¾	34½ 34¾ 38½ 39 *107 108½ 13¾ 14¼	34¾ 36 38¾ 39¾ *107 108½ 14¾ 14%	34 <sup>3</sup> 4 35 <sup>3</sup> 6 39 39 <sup>7</sup> 6 *107 108 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub> 14 <sup>5</sup> / <sub>8</sub>	5,300 10,200	Sylvania Elec Prod's Inc. No nat \$4 preferred No par Symington Gould Corp.	107% Jan 16 109	5% Jan 28 7 1/4 .	
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	LOW AND HIC Tuesday April 2 \$ per share	Wednesday April 3 \$ per share	Thursday April 1 \$ per share	Friday April 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jar Lowest	nuary 1 Highest Lowe	Year 1945 st. Highest thare 2 per share
131/4 131/4	13¼ 13¼	131/6 131/8	13% 13%	13 <sup>3</sup> 4 13 <sup>3</sup> 4	*1314 14	600 500	Teleott Inc (James)	10% Mar 2 1	5% Feb 4 7% 3 Jan 15 7%	Jan 13¾ Dec
*11 11¼ 18½ 18½ 108% 108% 59¾ 60	11 11 18 <sup>3</sup> 8 18 <sup>3</sup> 8 108 <sup>5</sup> 8 108 <sup>5</sup> 8 59 <sup>3</sup> 4 59 <sup>3</sup> 4 10 <sup>1</sup> 2 11 <sup>1</sup> 8	11 1/8 11 1/8 18 3/8 18 3/8 *108 5/8 109 59 1/2 59 7/8 11 1/8 11 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*11% 1158 18½ 18¾ 108¾ 108¾ 60½ 62 12¼ 13⅓	*11 <sup>1</sup> <sub>8</sub> 11 <sup>1</sup> <sub>6</sub> 18 <sup>5</sup> <sub>8</sub> 19 108 <sup>3</sup> <sub>4</sub> 108 <sup>3</sup> <sub>4</sub> 62 62 <sup>3</sup> <sub>4</sub> 12 <sup>3</sup> <sub>8</sub> 12 <sup>3</sup> <sub>4</sub>	2,200 630 13,600 46,300	Tennessee Corp. Tennessee Gas & Trans 5% pfd_100 Texas Co (The)	17 Jan 4 1 10 108½ Mar 8 11 152 Feb 26 65 9½ Mar 4 1	9% Feb 6 11% 1½ Jan 12 105½ 2 2% Apr 5 48% 3% Apr 4 6½ 4% Apr 5 36%	July 110 Oct Jan 62 Dec Jan 1034 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 <sup>3</sup> 4 52 <sup>1</sup> / <sub>2</sub> 27 <sup>5</sup> / <sub>8</sub> 27 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>4</sub> 49 49	5238 5258 2712 2818 1912 20 4834 49	52 <sup>3</sup> 4 52 <sup>7</sup> 8 27 <sup>5</sup> 8 28 20 20 <sup>1</sup> / <sub>2</sub> *48 50	53¼ 54 27% 28¼ 20 20¾ 45¼ 45¾	5334 5478 2784 2818 20 2012 4814 4814	3,200 5,300 14,800 900	Texas Pacific Coal & Oll 10 Texas Pacific Land Trust 100	22 1/4 Feb 25 29 1 16 3/4 Jan 3 2 1 42 Feb 26 5	9 % Jan 16 18 % 15 % Feb 1 13 % 13 % 13 % Jan 17 30 % 9 Mar 25 14 % 1	Aug 31% Nov Jan 20½ Jun Jan 55½ Nov Mar 31½ Dec
38 38 *62 62 <sup>3</sup> 4 -22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> *105 108	37 <sup>3</sup> 8 37 <sup>3</sup> 8 *62 62 <sup>3</sup> 4 -23 23 <sup>1</sup> 8 *105 107 <sup>1</sup> 2	37½ 37½ 62 62 22¾ 23 *105 107½	38 38 62 62 22 <sup>1/2</sup> 22 <sup>1/2</sup> *105 107 <sup>1/2</sup>	35% 39 62 62¼ 23% 23½ *105 106½	38 14 38 14 61 16 61 76 *23 23 14 *105 106 12	1,700 330 1,900	Thatcher Mfg Co	59½ Jan 7 6 16 Mar 14 2 103 Feb 27 105	114, Jan 29 4434 I 312 Mar 30 834 5 Jan 10 x9354	Mar 61½ Dec Apr 18% Dec
FOT LOOUR	otes see page 188	4.						Agricultura de la Maria		

		y will be		The state of the s	W YORK	STOC	K RECORD					
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	Sales for the Week	NEW YORK STOC EXCHANGE	r.	Range Sinc	e January 1 Highest	Range for Year Lowest	1945
\$ per share 1534 16 64 64 13: 13% 17½ 17½ 57: 57½ *109½ 111 10% 10% •52: 56 21½ 21½ •109½ 110½ 444% 45 58½ 59 19½ 19%	15 34 16 64 65 13 13 13 21742 18 5774 58 110 11042 104 1058 5246 56 2134 2174 109 4 1094 444 2 45 584 584 19 68 19 42	\$ per share  15% 15% 15% 63 65 12½ 13 17½ 17½ 57% 57% 57% 110 10¼ 10¼ *52% 55 21% 22 109 109 45 45% 45% 658¼ 58½ 19¼ 19¾ 19%	\$ per share  15% 161% 65 66 1234 13 *17 173% 571½ 159 110 110 101% 11 55 55 21% 225% 109 109 4514 4534 5812 5914 193% 193%	\$ per share  16 163% 6514 6514 1212 13 1714 1714 5712 5914 110 110 1034 1114 5434 5614 12212 2234 109 109 4514 46 5534 61 1936 193%	\$ per share  16% 161% 644% 643% 123% 133% 177% 177% 1799% 110 107% 111% 55 55 (22% 23 1083% 1083% 445% 461% 61 611% 191% 191%	5,300 300 5,900 500 7,000 300 5,000 13,600 13,600 5,000 3,000 8,700	Thermoid Co common. \$2½ div conv preferred. Third Avenue Transit Cor. Thompson I R. Thompson Products com.  4% preferred. Thompson-Starrett Co. \$3.55.cum preferred. Tide Water Associated Oil. \$3.75 preferred. Timken Detroit Akle. Timken Roller Bearing. Transamerica Corp.	Par	\$ per share 13% Jan 5 60 Jan 8 12 Feb 20 17 Jan 8			### Highest  \$ per share  15% Dec  64½ Dec  64½ Dec  15½ Mar  19¼ Dec  66½ Nov  12½ Nov  9% Dec  61¾ Jun  25 Dec  66 Oct  23 Dec  23 Dec
58% 59 *26 27\/2 11 11\/2 111 11\/2 111 111 1734 1734 5934 60 174\/2 74\/2 *105\/4 16\/4 *16\/4 16\/4 *55\/4 55\/4 23\/4 23\/4	59 59 2594 261/2 1034 1146 1111 18 18 18 18 18 18 18 18 18 18 18 1	5734 5814 26 124 26 1076 11 111 112 1734 1814 5916 5926 7312 74 10434 10436 166 1714 5556 556 556 2314 2314	57 58 ½ 26 10% 11½ *111 112 17% 18½ 59½ 60½ 74 75 104¾ 104¾ 17½ 17% 56 56% 23 23½	58 59½ 26¼ 26¼ 11½ 11% 111 111 18½ 18½ 60½ 61¾ 75½ 76½ 104½ 104½ 18 181½ 58 58¼ 123½ 23¾	57% 59 26¼ 26¾ 26¾ 11½ 11% 112 112 18¾ 18¾ 60% 61¼ 76 76 103 104¼ 18% 19 59¼ 59½ 23¾ 23¾	4,400 500 20,400 1,400 26,100 5,000 600 4,600 770 1,400	Transcont'l & West Air In Transue & Williams St'l Tril-Continental Corp. \$6 preferred Truax-Traer Corp. 20th Cen Fox Film Corp. \$1.50 preferred. \$4.50 prior ptd. Twin City Rapid Transt. 5% conv prior ptd. Twin Coach Co.	No par	104½ Apr 4	71 Jan 9 33½ Feb 7 12% Jan 29 114 Mar 8 20¼ Feb 6 61% Apr 5 76½ Apr 4 106½ Jan 10 19 Apr 5 60 Feb 5 26½ Jan 29	26 Jan 18% Jan 5 Jan 103 Jan 1014 Mar 2616 Mar 102 May 9% Jan 42 Oct 14% Jan	79 Dec 33 Dec 10½ Dec 112½ Dec 17 Dec 45% Dec 106½ Jan 16 Dec 52½ Dec 25% Dec
7034 71 18% 18% 304 31 111 1/2 111 1/2 112 1/2 112 5/6 113 1/4 113 1/4 108 34 110 266 26 1/4 162 162 119 1/2 119 1/2 39 39 1/4 29 3 30 1/4 116 116	71¼ 71¼ 18% 18% 30 31¼ 113% 1113% 1113% 1114 112 112 26 26% 160 161 119 119 39 39¼ 28¼ 29% 216 116 116 116 116 116 116 116 116 116	71% 71% 18 18 3034 31½ 31½ 11134 11134 11134 112½ *113% 114% 26¼ 26½ 26½ 26½ 39 39 27% 29 116½ 115½	71½ 73½ 17% 17% 117% 127% 127% 116¼ 111½ 116¼ 111½ 112½ 116¼ 108¾ 108¾ 108¾ 161¼ 163½ 117¾ 117% 117% 28½ 28¾ 29¾ 29¾ 29¾ 215%	73½ 74¾ 17¾ 18¼ - 32½ 32½ - 116. 116¾ *111½ 112½ *114 114¾ *108¾ 110° - 26¾ 26¾ 161¾ 163 - 118¾ 163 - 118¾ 39¼ - 39¼ 39¼ - 29¼ 29¼	74¾ 74¾ 18½ 18% 31½ 32½ 115½ 117 111½ 112½ 114 114 108¾ 110 26½ 26¾ 162 162 118 119¼ 38¾ 39¼ 28 29	2,300 4,100 15,200 10,100 110,100 40 9,400 2,440 1,900 1,900	Union Asbestos Rubber Co Union Bag & Paper Union Carbide & Carb. Union El Co of Mo \$5 pfd. Preferred \$4.50 series. Preferred \$3.70 series. Union Ol of California. Union Pacific RR Co. 4% non-cum preferred. Union Tank Car		6634 Mar 15 17% Apr 3 23 Jan 3 9834 Feb 26 11142 Apr 1 11124 Feb 25 106 Feb 25 2316 Feb 26 14012 Jan 2 11212 Jan 2 13712 Feb 26	77 Jan 11 19¼ Mar 28 32½ Apr. 4 117 Apr. 5 115½ Feb 5 115½ Jan 17 108% Apr. 2 27¼ Jan 15 168½ Feb 7 120¾ Mar 11 42¼ Jan 9	58% Jan 14% Jan 78% Jan 2110% Apr 111% July 20% Jan 109% Jan 100% Jan 29 Aug	77 Oct  26% Oct 102½ Dec 117% Jan 116 Jan  27¼ Dec 151 Nov 112½ Dec 45% Nov 38% Dec
45¼ 45% 40½ 40% 108½ 110½ *83. 85. *33. *43. *41. *13. *41. *41. *41. *41. *41. *41. *41. *41	44% 45% 40% 108½ 40% 35% 35% 35% 25% 53% 34 12½ 12½ 21½ 12½ 12½ 12½ 119% 19% 419%	44½ 44¾ 40¾ 442¾ *108½ 110½ 85 85 35½ 37 13½ 14¾ 25½ 25½ 5¾ 5¾ 53 53½ 34¼ 35¼ 12½ 12½ *72¾ 77 19 19½	44½ 44% 46** 108** 110½ 455½ 686 39** 15** 15½ 525½ 53% 5234 53% 5234 53% 3516 3534 21234 1234 27734 77 119% 19%	115 - 115 45 46½ 46½ 46½ 50 108 110½ 86½ 87 37½ 37½ 14% 15¼ 25½ 25% 53½ 35½ 35½ 35% 13 13¼ 273 273 13 13½ 273 13 13½ 273 13 13½	114% 114% 46 4 46 4 49 4 6 1 108 2 1	- 6,100 60 1,400	United Aircraft Corp. 5 % conv preferred. United Air Lines Inc. United Biscuit Co. 5 % conv preferred. United Carbon Co. United-Carr Fast Corp. United-Cigar-Whelan Store Prior preferred. United Corporation. \$3 preferred. United Drug Co.	20	111½ Feb 26 42 Feb 26 33¼ Feb 25 108½ Apr 1 78 Feb 26 30 Feb 26 11¼ Jan 2 24 Jan 12 4½ Jan 3 25½ Jan 7  12 Mar 13 71½ Mar 16 16% Jan 3	119 Jan 18 54¼ Jan 9 50 Apr 4 115 Jan 5 87¼ Apr 5 38 Apr 5 15¼ Apr 3 26½ Feb 21 7⅓ Jan 29 54 Jan 30 35% Apr 4	104 Sep. 31½ Jan 22½ Mar 109¾ May 66 Jan 26½ Feb 7¾ July 122 July 1¼ Jan 38½ Jan 15% Jan 9½ Jan 66 Jan	120 Dec 62½ Dec 40 Dec 114 Jan 82 Dec 36 Dec 13 Dec 25% Nov 50% Nov 29% Dec 14% Jun 88½ Jun
128 ¼ 127 г 28 28 % 54 55 *108 ¼ 108 ¼ *11 % 12 % 27 ¼ 27 ¼ *106 ½ 107 ½ *23 23 % 121 121 *204 ½ 207 *35 35 ½ *68 % 72	*49 ½ 50 ¾ 127½ 128 1273½ 28½ 273½ 28½ 55 563½ 1083% 1083½ 113½ 125½ 275½ 275½ 223½ 223½ 223½ 205½ 355½ 355½ 72	*49 ½ 50 % 130 132 28 ½ 28 ½ 56 ½ 58 ½ 108 % 108 % 12 12 27 % 27 % 20 3 23 ½ 119 119 204 205 ½ 36 36 72 72	50 ¼ 51 133 137 ½ 28 ¼ 28 ¾ 57 ¾ 58 ¾ 108 ¾ 109 11 % 11 ¼ 27 ½ 23 ½ 23 ½ 23 ½ 118 ½ 118 ½ 118 ½ 118 ½ 36 ¾ 37 ¾ 72 75	51½ 54 139 141 28½ 28% 57¾ 58¼ *108¾ 109 11½ 11¾ 29¾ 30 106½ 106½ 23½ 23¾ 120 122 *204 105½ 37¼ 39¼	54 54 44 145 142 145 145 145 145 145 145 145 145 145 145	3,200 4,600 20,100 11,200 80 1,300	United Eigenering & Fdy. United Gas Improvement ( United Merch & Mirs Inc. 5% Preferred United Faperboard United Faperboard US & Foreign Secur		46% Mar 11 110¼ Jan '7 23¼ Jan 3 47% Mar 6 106½ Mar 6 9¾ Mar 13 23 Jan 3 106 Feb 4 22¼ Mar 14 108 Feb 26 199 Jan 11 26 Feb 26	21% Feb 16 58 Jan 28 145% Apr 5 29% Apr 5 62 Apr 5 110 Jan 23 13% Jan 29 31 Feb 16 108 Jan 21 29½ Feb 2 125 Mar 25 204% Mar 4	10% May 33½ Jan 89% Mar 13% Jan 22 Mar 106% Oct 6% Mar 11% Jan 103% Oct 16% Apr 77 Jan 13% Jan	17½ Dec 52½ Dec 120 Oct 25 Nov 52 Dec 112 Nov 13% Dec 107½ Nov 28 Nov 28 Nov 115½ Dec 115½ Dec 34¾ Noy
*53 '53 '4.  10 '4 10 '4  37 37  17 '4 17 '4  *11 '6 11 '4  55 '4 55 '4  67 67 '67 '4  54 '5 '6  57 '6 '7 '4  *182 '4 185  694 70 '4  85 '4 85 '4  85 '4 85 '4	531/4 54 101/4 101/2 361/2 37 171/4 175/6 111/4 113/4 55 55 68 68 533/4 54 53/4 54 701/4 705/4 1841/2 1841/2 69 69 85 861/2	53¾ 53¾ 53¾ 53¾ 10% 10% 361% 361% 361% 17% 117% 117% 55 55 681% 681% 534 541% 534 570 470 472 34 8183 185 673 69 85 863 864	54% 551% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	76½ 76½ 76½ 55½ 56¾ 10½ 10% 36¾ 37% 18 19½ 11½ 11½ 57 57½ 71 71 57½ 59¾ 5% 6 74 77 184 184 68 69¾ 884 86½	55½ 57″ *10¾ 11 38 38 19 19¾ *11¼ 11½ 57½ 57¾ 75 76 60¾ 62½ 5¾ 66 76¼ 77¾ *183 .184½ 66¼ 68½ *84 86½ *84 86½	3,600 1,700 2,200 33,200 300	54% conv preferred US Industrial Chemicals US Leather Co. Partic & conv cl A US Lines Co. Preferred US Pipe & Foundry US Playing Card Co. US Playond Corp IUS Realty & Impt. US Rubber Co. 8% non-cum 1st preferre US Smelting Ref & Min		59% Feb 28 47% Mar 13 9% Mar 14 36% Apr 2 13% Jan 2 10% Jan 2 51 Mar 13 60% Jan 12 41 Feb 26 5% Mar 13 64% Mar 4 171 Mar 19 67% Mar 13	76½ Apr 4 59½ Feb 2 13½ Jan 29 44 Jan 29 19¾ Apr 5 12¾ Jan 11 60 Feb 18 76 Apr 5 62½ Apr 5 73¼ Feb 7 77¾ Apr 5 187 Feb 6	50 Jan 38½ Jan 6% Mar 30¼ Mar 7% Jan 9% Jan 35 Jan 46 Jan 27% Jun 2¼ Mar 51½ Jan 144½ Jan 52 Jan	701½ Dec 55% Dec 12% Dec 39 Dec 16% Dec 11½ Jun 57 Dec 7 Nov 48½ Dec 73½ Oct 176 Oct 77½ Dec
82% 83% 162 163% 271% 271% 52 53% 17 17 17% 109 115 22% 22% 15% 16% 102 103% 200 45% 45%	82% 83½ 83½ 27 27½ 27½ 27½ 52½ 75½ 75½ 75½ 16% 17% 16% 17% 21½ 21½ 16 16½ 21½ 21½ 21½ 16 45% 21½ 45%	82% 83½ 1619 163 1619 163 163 163 163 163 163 163 163 163 163	82% 85½ 163 162 163 27¼ 27½ *52½ 53½ 7¾ 7% 117% 18½ 112 112 21¼ 21¼ 100% 102 *200 44% 45½ 3H SALE PRICES	85¾ 86¾ 162 162 27¼ 27½ 52½ 53½ 8 8¼ 188-20 111 114 22½ 23 17¾ 18 103 103½ 200 45 45½	95 ¼ 85 ½ 161½ 162½ 27¼ 27½ 53½ 53½ 53½ 8¼ 8½ 19¼ 19¾ 111½ 115 23 23½ 103½ 103½ 200 2- 144½ 45½	26,300 800 3,000 10 3,300 26,200 200 1,000 21,100 330 6,200	U S Smelting Ref & Min- Preferred U S Tobacco Co. Preferred U S Tobacco Co. 7% non-cum preferred. United Stockyards Corp. United Stores \$4.20 non-c: \$6 conv preferred Universal Laboratories Inc. Universal Laboratories Inc. Universal Leaf Tob. 8% preferred Universal Pictures Co Inc.	2d pfd_5 _No par p1 _No par	84 Jan 22 79% Jan 3 154 Jan 21 27 Mar 15 50 Jan 4 71/4 Mar 20 15% Mar 13 106 Mar 25 21 Feb 25 81/9 Jan 31 94/4 Feb 26 1188 Jan 3 39 Feb 25	89 Feb 11 97% Feb 6 166 Feb 16 29% Jan 14 53½ Apr 5 9% Jan 28 17% Mar 25 128 Jan 24 27¼ Feb 7 18% Apr 5 110½ Jan 10 200 Mar 1 49% Jan 10	72 Jan 58% Jan 135½ Jan 23% Aug 46 Sep 4 Jan 4% Jan 98½ Jan 16 Jan 5% Jan 75% Jan 75% Jan 73% Jan 73% Jan 73% Jan 73% Jan 73% Jan	89 Oct 85¾ Dec 160 Nov 32 Nov 50¾ Dec 16% Dec 121¼ Dec 25 Dec 9 Dec 110 Dec 200 Nov 48½ Dec
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	Tuesday April 2 \$ per share	Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for 1 Year 1 Lowest \$ per share	
32½ 32½ 21½ 21½ *53¼ 54 °22 22½ 44¾ 44½ *111 112½ *113 *47¼ 48½ *107¼ 108½ 10½ 10¾ 89 69	32 32 21 21 16 5334 5334 2176 22 4434 444 *111 112½ *113 47 108 4 108 4 10 10 *89 90 ½	31 31% 21% 22 *53 54% 21% 21% 44 44 *111 112% *113 50 108% 108% 9% 10 89 89	31¾ 32¼ 21½ 22½ 54 54¾ 21¼ 21‰ 44 44 4111 112½ *113 56 50 108 108 9¾ 10¼ 89½ 89½	32½ 33¼ 22% 23% 55 55½ 22 22¾ 44 44¼ 4111 412½ 49½ 49½ 108 108	33¼ 33¾ 23¼ 23% 555¼ 56¼ 22¾ 24% 44¼ 44¼ *111 112½ *133 49¼ 49¼ *166¼ 108	1,200 1,200 1,400 100	Vanadium Corp of Am Van Norman Co. Van Raalte Co Inc. Vertientes-Camaguey Sugar Vick Chemical Co new. Vicks Shreve & Pac Ry. 5% non-cum preferred Victor Chemical Works. 3½% cum preferred. Va-Carolina Chemical	C0_6 1/2 	110 Jan 16 37¼ Feb 26 107 Mar 1 6% Jan 3	39 Feb 8 23½ Feb 4 56¼ Apr 5 24¼ Jan 10 44½ Mar 29 112 Feb 9 115 Feb 15 50 Apr 2 108% Mar 18	21½ Jan 13 Mar 32 Jan 13½ Apr 86½ Mar 90½ Jan 24¼ Jan 3% Mar	34¾ Dec 22¾ Dec 50½ Nov 24¼ Dec 104 Dec 103 Dec 45¼ Dec 8½ Dec
*121 122 *88 93 4976 4976 44374 4476 *4337 4476 *150 170 *175 190	*121½ 122½ *88 93 49 49 44½ 44½ 44% 45 *150 170 *175 190	*121½ 122½ *88 98 98 48½ 48½ 44½ 45 -44½ 45 -150 170 *175 190	89 98 49 49 49 49 44 44 44 44 44 44 44 47 170 170 170 170 175 190 175 175 176 144 144 150 170 175 175 176 176 176 176 176 176 176 176 176 176	91 91 121½ 121½ 90 98 49¾ 49¾ 43 44 *151 170 *178 190	92 92 122½ 122½ 98 98 49¾ 50 44 44 44 43 44½ 170° 170° 170° 178 190	100 220 1,000 200 1,100	Va El & Pow \$5 pref	100   100   100   100   25   25   5   100   100	77½ Jan 5 120 Jan 25 80 Jan 21 47 Feb 26 39% Jan 4 43 Apr 4 x161 Mar 7 172 Feb 2	99½ Jan 28 123 Mar 20. 98 Apr 5 51% Feb 18:	59% Jan 118 Sep 57 Ján 45¼ Jan 36½ Jan 120 Mar 145 Mar	81 Dec 81 Dec 124 Nov 83 Dec 55 Nov 43½ Nov 165 Dec 173 Dec
19 19½ 41¾ 41¾ 4108 110½ °112¾ 113½ 20½ 20½ 15½ 15¾ 14 14¼ 105½ 105½ 40¼ 41⅓ °39 41½	18% 19 41% 41% 108 108 108 112½ 113 *20½ 21 15½ 15% 15% 14½ 14½ 106 106 40½ 40% *39 41½ tes see page 1884	*19 19¼ 42 42 109 109 112½ 112¾ 20⅓ 20⅓ 20⅓ 15½ 15¾ 14⅓ 14⅓ 106 106 40¾ 40⅙ *39 41	70 ½ (6 ¼ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1	73 75½ 19½ 19% 42 42¾ *108 109½ 113½ 115 *20½ 20% 15¾ 16½ 14¾ 14½ 106 106¼ 42½ 42¾ 40¾ 40¾	*73 76 19% 42% 42% *108 109 *108 109 1133% 1144 20% 20% 16 16% 14% 15¼ 106¼ 106¼ 406¼ 41% 42½ *40 41	1,600 3,400 20 3,500 400 7,000 8,900 210 32,900	Wabash RR 4½% preferred Waldorf System Walgreen Co. 4% preferred. Walker (Hiram) G & W. Div redeem preferred Walworth Co. Ward Baking Co. 5½% preferred Warner Bros Pictures. Warren Fdy & Pipe.		98 Feb 26 20 Jan 3 13 Jan 3 x117 Mar 15	86 Feb 21 20½ Feb 6 42% Apr 4 111 Mar 26 117½ Jan 14 21¼ Feb 21 18¼ Feb 17 15¼ Apr 5 10°2 beb 2 42% Apr 4 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 15% Dec 15% Dec 35% Dec 50 Dec

11 - 1

# NEW YORK STOCK RECORD

	Monday	LOW AND HIGH	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since		Range for Year I	
Saturday Mar. 30 \$ per share *20½ 21½ *34 34¾ 31 31¼ 42¼ 42¼	April 1  \$ per share  *20% 21  34% 34%  30% 30%  42% 42%	April 2 \$ per share 21 21 34½ 34½ 30½ 30½ 42½ 42½	April 3 \$ per share 20¾ 20¾ 34½ 34½ 30 30½ 42½ 43¼	April 4 \$ per share 20% 205% *34 3434 31 31 *43 4334	April 5 \$ per share 20% 22¼ 34¼ 34¾ 32 32¼ 43¾ 43¾	the Week Shares 5,200 700 1,300 2,100	EXCHANGE  Par  Warren Petroleum Corp	\$ per share 18½ Jan 24 30 Jan 9 28% Mar 14 40 Feb 25	### ### ### ### ### ### ### ### ### ##	\$ per share 1434 Aug 2444 Jan 20 Mar 303% Jan	\$ per share 21% Nov 32 Dec 33% Dec 47½ Dec
13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> *38 38 <sup>1</sup> / <sub>2</sub> *85 <sup>7</sup> / <sub>8</sub> 88 41 <sup>3</sup> / <sub>4</sub> 42	14 1 12 14 18 18 18 18 18 18 18 18 18 18 18 18 18	14 14½ 39½ 39½ 866 88 40¾ 41¼ 114½ 115 119 119½ 119 119½ 115½ 411½ 45 115½ 45 116½ 116½ 116½ 116½ 116½ 116½ 116½ 116	13% 14 39% 39% *86 88 40% 41¼ 115 115 119½ 119½ 110% 111 115½ 115½ 45 45 *114¼ ———————————————————————————————————	13% 15 39¾ 39¾ *86½ 88 41¾ 42% *114 115 119 119½ 111 112 115½ 116 45½ 46½ *116½ *116½ 53 53¾ 99 99 99 99 18½ 38% *22½ 24 38% *21½ 35% 41¾ 42 38 38 *114 42 38 38 *114 42 38 38	14½ 15 39% 39% 86½ 88 41½ 42 111 115 118 119 111½ 115 45% 46% 416½ 47 72¼ 73 9% 10½ 25% 25% 53½ 55% 99 99 38½ 39 22 25 35% 36½ 34 41¾ 41¾ 37¾ 38 106⅓ 406¼	6.800 1.800 200 7.800 30 240 70 310 5.400 2.800 2.800 2.800 2.800 2.800 2.800 2.800 3.600 6.800 17.400 32.600 800 160	Webster Tobacco Inc	12 ½ Mar 14 33 ½ Jan 3 85 ¾ Mar 15 36 Jan 2 112 Jan 3 115 ½ Jan 4 110 Jan 23 115 ¼ Apr 3 35 ¼ Feb 26 112 ½ Jan 7 27 Feb 25 57 Jan 2 9¼ Mar 15 23 ¼ Mar 30 46 ½ Mar 23 36 ¼ Mar 32 32 ½ Mar 14 32 ½ Mar 14 32 ½ Mar 14 32 ½ Mar 14 32 ½ Mar 15 40 Mar 22 36 ⅓ Mar 21 36 ⅓ Mar 21 30 ¾ Jan 5	16 % Jan 31 41½ Feb 1 41½ Feb 11 43¼ Feb 11 43¼ Feb 6 115½ Mar 13 122½ Feb 6 113¼ Feb 11 119½ Feb 13 35 Jan 30 35 Jan 30 35 Jan 30 35 Jan 16 32¾ Jan 17 56 Feb 4 99 Apr 4 53¾ Jan 14 23¼ Jan 14 23¼ Jan 12 40¾ Jan 29 39¾ Jan 29 39¾ Jan 29 48½ Feb 11 42 Jan 28 107½ Jan 31	9 May 24 Jan 84½ Apr 23% Mar 100½ Jan 100½ Jan 101 Jan 113% Sep 22% Mar 106 Jan 3 Dec 32% Jan 4% Jan 6% Jan 27% July 31% Aug 30% July 27% Feb 100 Oct	16% Dec 38½ Nov 89½ Nov 37 Nov 113½ Nov 113½ Oct 112 Dec 115 Dec 3% Dec 61 Dec 14½ Jun 57½ July 92 Jun 56 Oct 38½ Dec 37½ May 45½ Dec 105½ Nov 1135 Oct 385 Oct 385 May 45½ Dec 105½ Dec 105½ Dec 105½ Nov 1135 Oct 385 Oct 385 May 45½ Dec 105½ Dec 105½ Nov 1135 Oct 385 May 45½ Dec 105½ Dec 105½ Nov 1135 Oct 385 Oc
*70½ 71½ *102 102% 50¼ 50¼ *102¼ 102% *31¾ 32¼ *31¾ 32¼ 15½ 38 4 87 14¾ 15½ *33 35 10¾ 10¾ 23½ 23½ 17 17¼ *100 100%	*70½ 71½ 102½ 50 50¼ 50 50¼ 102¾ 103 32 32 38 38 15 15¼ *84 87 *33 35 11 11 22% 23¼ 17 17% *100 100% 19 19¼	*70½ 71½ 103 103 *50 50¼ 103 103 32½ 325¼ 38½ 38½ *15 15¼ *84 87 *34 35 11 11½ 225¼ 23½ 17½ 17½ 100 100 *183¼ 18¼	*70½ 71½ *103 104 49% 50% 102¾ 103¼ 34 34 38¼ 39¼ 14¾ 15¼ *84 85 34 34 11 11¼ 23 25½ 17½ 17% 100 100 19¼ 19¼	*70½ 72½ 104 104 51 53 103½ 103½ 35 35 40% 41¾ 15¾ 16 85 85 35 35 11½ 11¾ 24¾ 25¾ 17½ 18¾ 99¾ 100 19¾ 19¾	*70½ 72½ *103 104 51½ 52 103¾ 103½ 40½ 41% 155% 16% *84 88 *34 36 11½ 11¾ 24½ 25½ 18% 100 100½ *19% 19% *145	220 3,400 540 700 3,500 3,800 10 200 4,100 48,000 17,900 900	Wheeling & Lake Eric Ry 100  5 1/8 % conv preferred 100  Wheeling Steel Corp No par  \$5 conv prior pref No par  \$5 conv prior pref No par  white Dental Mfg (The S S) 20  White Motor Co 1  White Sewing Mach Corp 1  \$4 conv preferred No par  Prior preferred 20  Wilcox Oil Co 5  Willys-Overland Motors 1  \$4 425 preferred No par  \$4.25 preferred No par  \$4.25 preferred No par  Wilson-Jones Co 10  Wilsonsh Den Co 5% pfd 100	70 Feb 26 45 Jan 3 98% Jan 21 27% Feb 26 35% Feb 26 13% Mar 13 84 Mar 23 x33½ Jan 17 9% Mar 14 19% Mar 13 99% Jan 17 18½ Mar 19	72 Jan 11 106 Jan 16 58% Feb 16 104% Feb 18 35% Apr 5 44 Jan 28 19% Jan 20 12% Jan 29 12	64 Jan 1013/4 Aug 31/6 Jan 87/2 Jan 26/4 Jan 83/4 Jan 83/4 Jan 63/4 Mar 16/6 Mar 16/6 Mar 16/6 Jan 13/2 Jan 13/2 Jan	78 Feb 107½ Jan 47% Dec 103 Oct 31¼ Dec 47½ Dec 18 Dec 94 Jun 35 Oct 12 Dec 26¼ Jun 19% Nov
*144	*144  435/8 435/8  573/4 581/6  60 61  *971/2 100  *96 100  92 92 1/4  82 82 1/2  333/4 34 1/2	144 /4 44 44 57% 579/4 599/4 599/4 599/8 100 996 100 91 91 81 81 34 9/4 40 //6	*43 4434 57½ 58¼ 60 62½ *98 99 *96 100 89 89 81 81½ 40½ 43¾	44¾ 44¼ 58 58½ 63¾ 65 98½ 99 99 99 91 93 81¼ 81¼ 42¾ 44½	44½ 44¾ 57½ 58¾ 65½ 67 98½ 98½ 98 100 94 94½ 80¼ 80½ 41 42¾	800 9,200 5,800 500 300 170 1,400 23,500	Woodward Iron Co	34 Feb 26 50% Feb 26 50 Feb 26 91½ Jan 7 93 Feb 9 89 Apr 3 77 Mar 2 20½ Jan 4	44% Apr 4 59 Jan 29 67 Apr 5 99 Apr 4 99 Apr 4 106 Feb 4 82½ Apr 1 44% Apr 4	22¼ Jan 40% Jan 38 Jan 79 Jan 80 Jan 75 Jan 69½ Mar 13 Jan	37 Nov 53% Dec 70 Nov 100 Nov 100¼ Nov 110 Nov 84 Oct 23¾ Dec
48 ½ 48 ½ 23¾ 24 29% 29% 68 ½ 68 ½ 27 ½ 27 ½	48 <sup>1</sup> / <sub>4</sub> 48 <sup>5</sup> / <sub>8</sub> 23 <sup>7</sup> / <sub>8</sub> 23 <sup>7</sup> / <sub>8</sub> *29 <sup>1</sup> / <sub>2</sub> 30 67 <sup>1</sup> / <sub>2</sub> 68 <sup>3</sup> / <sub>8</sub> 27 27 <sup>3</sup> / <sub>8</sub>	48 48½ 24 24½ 29% 30 68¼ 69½ 26¾ 27¼	48½ 48½ 24 48½ 30¼ 31 68¼ 69¾ 27 27¾	49¼ 52 25 25¼ 31¼ 31½ 70 71½ 27¼ 27¾	50½ 51½ 25½ 25½ 31¼ 31¼ 71 71¾ 27 27½	2,700 4,900 1,100 10,500 3,800	Yale & Towne Mig. Co	42% Mar 14 21% Feb 26 27% Mar 13 61% Mar 13 25 Jan 2	52 Apr 4 27¼ Jan 31 35½ Jan 17 74½ Feb 5 31 Jan 29	32¾ Jan 13½ Jan 19¼ Jan 39½ Jan 20 Mar	47¾ Dec 24% Oct 31¼ Dec 70% Dec 27% Sep
36½ 36½ 12% 12%	36¼ 36½ 12¾ 12%	36 37 12¾ 13½	37¼ 38½ 13% 13¾	131/2 141/8	39 39% 13% 14%	4.600 30,700	Z  Zenith Radio Corp	34% Mar 14 10% Jan 3	42% Jan 15 14% Apr 4	34¼ July 5¾ Jan	44½ Dec 12¾ Dec

Bid and asked prices; no sales on this day. In receivership, a Deferred delivery u New Stock r Cash sale, s Special sales, wd When distributed, x-Ex-dividends, y Ex-right

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Saturday Monday Tuesday Wednesday Thursday Friday	
Total	
	Week Ended April 5 Jan. 1 to April 5 1946 1945 1946 1945 8.045,100 3,509,240 118,703,477 109,288,043
Stocks—No. of shares Bonds U. S. Government Foreign Railroad & industrial	\$100,000 \$125,000 \$2,472,600 \$1,889,550 1,916,500 1,622,400 26,319,200 32,053,900 23,089,700 36,626,200 415,397,900 742,108,900
Total	\$25,106,200 \$38,374,500 \$444,189,700 \$776,052,350

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number		Bonds (	Par Value) Foreign	• • • • • • • • • • • • • • • • • • • •
Week Ended April 5, 1946	Shares)	Domestic	Governmen		Total
Baturday	226,675	\$67,000	\$22,000		\$89,000
Monday	540,395	318,000	\$66,000	\$1,000	385,000
Tuesday	536,885	246,000	211,000 134,000	11,000 2,000	468,000 395,000
Wednesday	709,760	259,000 285,000	40,000	2,000	325,000
Thursday	639,405	369,000	25,000	8,000	402,000
Total	3,425,190	\$1,544,000	\$498,000	\$22,000	\$2,064,000
		. Week E1	nded April 5	Jan. 1 1946	to April 5 1945
Stocks—No. of shares		3,425,190	1,134,610	55,273,220	32,390,548
Bonds		\$1,544,000	\$3,138,000	\$26,580,000	\$45,183,000
Domestic		498,000	240,000	5,845,000	19,443,000
Foreign government		22,000	11,000	186,000	323,000

# 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.

	31.	Stoc	ks			-Bonds-			
Date	30 Indus- trials	20 Rail- roads	Total Utili- 65 ties Stocks	10 Indus- trials	First Grade Rails	Becond Grade Rails	10 Utili- ties	Total 40 Bonds	
March 30 April 1 April 2 April 3 April 4 April 5	199.75 199.19 199.83 203.12 204.77 204.04	64.26 64.30 64.00 65.15 65.30 64.57	41.81 74.99 41.68 74.84 41.70 74.90 42.27 76.13 52.66 76.64 42.95 76.32	106.18 106.19 106.19 106.15 106.10 106.18	119.54 119.49 119.61 -119.56 119.65 119.68	102.91 102.89 102.93 102.99 102.95 103.01	109.59 109.65 109.66 109.59 109.63 109.71	109.55 109.55 109.59 109.57 109.58 109.64	

# New York City Banks & Trust Cos.

	the state of the s	
Par Bid Ask	Par Bld Ask	
	Fulton Trust100 200 215	
Bank of New York100 442 454	Grace National 100 .190	
Bankers Trust10 501/2 521/2	Guaranty Trust100 3.51 3.60	
Brooklyn Trust100 130 135	Irving Trust10 ' 19% 20%	
Central Hanover Bank & Trust 20 1151/2 1191/2	Kings County Trust100 1,950 2,000	
Chase National Bank15 : 44 46	Lawyers Trust25 * x49 52	
Chemical Bank & Trust10 501/2 521/2	Manufactures Trust Co com20 6234 6434	
Commercial National Bank &	Morgan (J P) & Co Inc100 317 324	
Trust Co20 481/2 511/2	National City Bank121/2 477/8 497/8	
Continental Bank & Trust10 211/4 223/4	New York Trust 25 - 111 /2 - 115 /2	
Corn Exchange Bank & Trust_20 6334 66	Public Nat'l Bank & Trust1714 4534 4734	
Empire Trust50 120 125	Sterling National25 - 93 97	
Fiduciary Trust10 411/2 441/2	Title Guarantee & Trust12 271/4 283/4	
First National Bank 100 1,870 1,930	United States Trust100 780 810	

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bands mature.

RANGE FOR WEEK ENDING APRIL 5

New		CNDS Stock Exchange	Interest Period	Last	y Week or lice Bid	Friday's	Bonds Sold		
	U. S.	Government	Period	bare Fr	100	High	No.	January Low H	
Treasury		1947-1957	A-0	1 1 3		105.17		200 21	Lyis
		1946-1949	J-D			100.15	2	100 15 100	
Treegury	21/00	1949-1952	J-D			108.11		100.15 100	.30
		1946-1948	J-D			100.11		100 05 101	3
		1951-1955	M-S			110.30		100.25 101	
Traceury 4	7/40	1955-1960	M-S	,·		115.10		111.9 111	
Treasury ?	3/. e	1948-1951	M-S	1 250	*103.26			115.11 115	.26
Treasury 5	3/4 0	1951-1954	J-D		109.8		7	100 0 100	
Trescury	3/. 0	1956-1959	M-S	1				109.8 109	.22
Tracelly	3/. 0	1958-1963	J-D			115.30	-		
Traceury C	3/. 0	1000 1008				116.21	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
Treasury 2	1/- 0	1960-1965 1948	J-D M-S	7.55	*118.15	118.17		118.15 118	.23
Treesury 2	140	1949-1953	J-D		*104.7		100		2.10
		1950-1952			106	106	1		
			M-S		*107	107.2	100	107.15 107	.15
Trocaury 2	1/28	1952-195 <b>4</b> 1956-195 <b>8</b>	M-S		107.2	107.2	F Take 17 . 18 . 18	107.2 107	.5
Treasury 2	728	1000 1000	M-S	1		110.8	100000000000000000000000000000000000000		11.
Treasury 2	728	1962-1967 1563-1968	J-D		107.27	107.27	. 5	106.25 107	
Treasury 2	1/28	1563-1968	J-D	100		107.20		104.9 106	.19
Treasury	/28	June 1964-1969	J-D	- 1		107.11		103 106	.13
Treasury 2	/28	Dec. 1964-1969	J-D	107.15	106.22	107.15 107.9 107.6	6	102.22 107	.15
		1965-1970	M-8	107.9	107.6	107.9	3	102 11 107	.6
Treasury 2	1/28	1966-1971	M-S		107.6	107.6	7	102.11 107.	.6
Treasury 2	1/28	June 1967-1972	J-I)	106.10	105.5	106.10	28	101.16 106	.10
Treasury 2	128	Sept 1967-1972	M-S	1	*109.13	109.15		108.30 109	.15
		Dec 1967-1972	J-D	106.9	105.9	109.15	24	101.15 106	
Treasury 2	48	1951-1953	J-D		*107.9	107.11			100
Treasury 2	1/48	1952-1955	J-D		*105.22	105.24	-		
Treasury 2	1/48	1954-1956	J-D	- Li	*109.22	109.24	- 1	G _ MG X / SA EL	1 11
Treasury 2	148	1956-1959	M-S		107.14	107.14	1 1	106.20 107.	14
Freasury 2	4S	June 1959-1962	J-D	104.16	104.9	104.16	5	100.29 104	
Treasury 2	1/48	Dec 1959-1962	J-D			104.7	. 0	101.4 194.	
Treasury 2	8	1947	J-D		*102.4				
Treasury 2	8	Mar 1948-1950	M-S			102.1		The second secon	
Treasury 2	8	Dec 1948-1950	J-D			103.10			
Treasury 2	8	Jun 1949-1951	J-D		*102.31			103.9 103.	0
Treasury 2	S	Sep 1949-1951	M-S		*103.4			103.5 103.	3
Treasury 2	8	Dec 1949-1951	J-D			103.10		103.7 103.	00
Treasury	25	Mar 1950-1952	M-S		*103.12		2 4000	103.1. 103.	44
Treasury 2	S	Sept 1950-1952	M-S	. 1	*103.19			103.27 104.	
Treasury 2	8	1951-1953	M-S		*106.4				
Treasury 2	8	1951-1955	J-D		*104.13	100.0	10 14-71	103.30 104.	14
Treasury 2	8	June 1952-1954	J-D	27	104.15			107 14 107	~~
Treasury 2	S	Dec 1952-1954	J-D		*104.13		. 2	104.14 104.	
		1953-1955	J-D	0.73	#107.2	104.15		104.10 104.	29
		June 15 1948	J-D	3473 AV	*107.3	107.5 101.23 102	19 July 1		
Treasury 1	1/08	1950	J-D	7 E	101.21	101.23	"	101.30 101.	31
1.00		Value of the second			102	102	2	101.17 102.	17
14-14-63				18.	11 11 11		<b>西海撒马拉</b>	Extra Frenchi	111
Consolt TI-		York City	PARTER SAY	100,400,745	ACTIVITY OF	1. 2. 1. 1	Jun 1.	<b>张老子</b> 是	301
Transic On	DICE CIO	n Issue-		spanished to	- 1984 V		28 F 37 3 B	4.50年(1987年(2月)	1 14 M
JW . Corp	TIME P	1980	J-D	1251/2	125 1/8	1253/4	47	120% 125	1/8
500x 5		the second of th	THE PERSON NAMED IN	2 2	F 7 12 Y	4.5	T	ip	11111111

# Foreign Securities

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Foreign Gort. & Municipal			Alan Mithia		
Agricultural Mtgs Bank (Colombia)-	to building	18 18 18 18	Weeks Town	Server del alle	
AGtd sink fund 6s1947	F-A	ing the second	*79½		PR POL
AGtd sink fund 6s1948	A-0			1,919,444	77 791/4
Akershus (King of Norway) 4s1968	M-S	· 10 75 4 3			77 791/4
AAntioquia (Dept) coll 7s A1945	J-J	1-011	104 104	. 24	97% 104%
ΔExternal s f 7s series B1945	J-J	201/	*361/4 361/2	- PEST	361/4 361/8
AExternal s f 7s series C1945		3614	361/4 361/4	. 2	361/4 37
AExternal s f 7s series D1945	. J-J	361/4	361/4 361/4	1	361/4 363/4
ΔExternal s f 7s 1st series1957	J-J	Sant-	36% 36%	2	3614 3634
AExternal sec s f 7s 2d series1957	A-0	15 May 25	31 31	7	31 311/2
	A-0	1	31 31	. 11	30% 32
AExternal sec s f 7s 3rd series 1957	A-0		*31 321/4		31 311/2
AAntwerp (City) external 5s1958	J-D	114	113 114	11	109 120
Argentine (National Government)	r ez dezen.	The Walter Con	KETTA GATLAST KITATAN	3n. * & #	William Willyam Valley
8 f external 4½s1948	M-N	190 (420)	101% 103	27	100% 103
S f conv loan 4½s1971	M-N		1011/4 1021/4	20	101 1023/
S f extl conv loan 4s Feb1972	F-A	12 miles	97% 1001/4	126	961/- 1001/-
S f extl conv loan 4s Apr1972	A-O	100	98 1001/2	122	0614 10014
Australia (Commonw'lth) 5s of '25_1955	J-J		100 1001/	10	1001/ 110
External 5s of 1927 1957 External g 4½s of 1928 1956	M-S		1035/ 104	19	100 /2 110
External g 41/28 of 19281956	M-N	1021/2	10378 104	26	103 1/2 105 %
Belgium external 6½s1949	M-S		10272 10274	32.	101 1031/2
External s f 6s1955	J-J		97% 100 1/4 98 100 1/8 109 109 1/4 103 1/8 102 1/2 102 3/4 *108 1/8 — 108 1/2 108 1/2	1-1-4-41	107 1081/2
External s f 7s1955	J-D	1.7-			100 1 10072
\$ABrazil (U S of) external 8s1941		==	*113 <u>-</u> 721/8 73		1111/8 115
Stamped pursuant to Plan A	J-D	73	721/8 73	7	641/2 73
(Int reduced to 3.5%)1978	2	1 - Tex	V. Hillian Anglin		State Street
ΔExternal s f 6%s of 19261957	J-D	( 65	65 65 71½ 71½	1	601/2 65
	A-0	711/2	711/2 711/2	5	621/2 711/2
Stamped pursuant to Plan A				19.4	
(Int reduced to 3.375%)1979	A-O	1 12 20 30 3	621/2 621/2	1	58 63
ΔExternal s f 6 /2 s of 19271957	A-0	and the second	*70	The said	621/2 69
Stamped pursuant to Plan A	i ii'v i	1 -11			
(Int reduced to 3.375%)1979	A-0	64	64 64	7	58 64
Δ7s (Central Ry)1952	J-D		721/4 721/4	1.	65 721/4
Stamped pursuant to Plan A	1.	14 1 2 1 1 1 1		1. 1. Tax	12/4
(Int reduced to 3.5%)1978	J-D	65	65 65	2	59 65
8% funding ponds of 1931			00 00		
Stamped pursuant to Plan A	The fact of				
(Int reduced to 3.375%)1979	A-0	64	64 64	2	E0 04
External s bonds of 1944 (Plan B)-			04 04		- 58 64
3%s Series No. 1		J. M. Mary.	63% 631/2		
53/48 Series No. 2		1 T-11-11	0378 0372	. 11	61 65
3%s Series No. 3	1	271	*641/8 .647/8		611/4 - 67
3348 Series No. 4		641/4	6334 641/4	21	61% 67
3%s Series No. 5		641/4	63% 641/4	26	611/4 663/4
23/4 Cories No. 0			63 1/8 63 1/8	. 8	61 65
33/48 Series No. 6	-	P. Land	*63	1 122 1	63 68
34s Series No. 7	-	1	*76 82		
3748 Series No. 8			*76		7714 80
	-		*77 82		79 1/8 80
JAS DELICS NO. IU.		7	77 77		77 80
		64	64 64	. 11	603/ 64
2% Series No. 12		0 2			
			63 1/2 63 1/2		601/2 631/2
3%s Series No. 14		64	03 72 03 72 E2 C4		61 631/2
3%s Series No. 14 3%s Series No. 15	The ordered		63 64	2 .	60 1/8 64
3%s Series No 16			63 1/2 63 1/2	7 2	60% 631/2
					601/2 _ 64 1-

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds	Range Sinc January 1
Brazil (Continued)  External \$ bonds (Continued)				No.	Low High
External \$ bonds (Continued)— 3%s Series No. 17— 3%s Series No. 18— 3%s Series No. 19— 3%s Series No. 19—	-		62% 62%	. 2	601/2 625/
3%s Series No. 18			963 1/4 65.		601/6 631/
. D 745 DCI1CS 110. 20		Arr was	*631/4	1	63 63 60¼ 61 60⅓ 61¾
3¾4s Series No. 21 3¾4s Series No. 22 3¾4s Series No. 23 3¾4s Series No. 25 3¾4s Series No. 25 3¾4s Series No. 26 3¾4s Series No. 27 3¾4s Series No. 28 3¾4s Series No. 28 3¾4s Series No. 29 3¾4s Series No. 29		637/0	*63 ¼ 64 ¾ 63 63 ¼ 64 *63 ¼ — 63 ¼ — 63 63 ¼ — 64 64 *63 ¼ 65 63 64 *63 ¼ 64 *63 ¼ 64 *101 ½ 101 ½ *101 ½ 101 ½	7.7	60 % 613/
3%s Series No. 23	=:		631/4 64	8	601/a 64
3%s Series No. 25			*631/4		60% 631/
3348 Series No. 26		 64	63 63 %	2	60% 63½
3%s Series No. 28		64	64 64	2	601/8 64
3%s Series No. 29 3%s Series No. 30		64	63 64	7	61 64
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 4½-4%s. 1977 Refunding s f 4½-4½s. 1976 External readj 4½-4½s. 1976 External s f 4½-4½s. 1975 3% external s f \$\$ bonds. 1984	M-S F-A	ech <del>-t</del> oki	*631/4 64		601/2 621/
Sinking fund gold 5s1958	F-A		*1011/2 1011/2	1	101 102 102 1
Buenos Aires (Province of)	F-A J-D	4.7	102 103	13	102 104
Δ6s stamped 1961	M-S M-S F-A		*95% 110 91 94 91 94 91 94	Art Land	
Refunding 8 f 44-448 1977	M-S F-A	94 94	91 94	12	95 1/8 95 1/4 86 1/2 95 1/4
External readj 4%-4%s1976	A-O	94 1/2	91 94	13	87 941/
External s f 4½-4¾s 1975	M-N	991/2	95 1/2 99 1/2	60	90% 991/
198a	_ J-J		1072 1072	2	741/4 78
Zanada (Dom of) 30-yr 4s1960	A-0	1113/4	1113/4 1121/4	14	110% 1125
2½8Jsn 15 1948	J-J J-J	114	114 1141/8	16	111% 114%
Canada (Dom of) 30-yr 4s     1960       25-year 3½s     1981       2½s     Jan 15       2½s     Jan 15       1942     1942       47s assented     1942       A5s assented     1960       A6s assented     1960       AExt sinking fund 6s     Feb 1961       A6s assented     Feb 1961       A7s external s f 6s     Jan 1961       A6s assented     Sep 1961       A6s assented     Sep 1961       A6s assented     Sep 1961       A6s assented     1962       A6s assented     1962       A6s assented     1963       A6ble Mortgage Bank 6½s     1957	J-J J-J J-J	Ja - I - N	1113/4 1121/4 114 1141/8 102 102 * 597/8	8	631/4 631
47s assented 1942	M-N M-N	20	207/ 001/		22 23
AExternal sinking fund 6s1960	A-O		20 /8 29 /2	14	24 1/4 29 1
AExtl sinking fund 6s Feb 1960	A-0	29	29 291/2	16	211/4 30
Δ6s assentedFeb 1961	F-A	291/4	29% 29½	13	221/2 301/
ARy external s f 6sJan 1961	J-J		20 20/2		211/4 301
AExtl sinking fund 6sSep 1961	M-S	29	29 291/2	45	211/4 30
A6s assentedSep 1961	M-S	29	28% 291/4	22	211/4 30
A6s assented1962	A-0	20	55 55		241/4 253
AExternal sinking fund 6s1963	M-N	29	29 29 29 1/4	5	22 1/4 29 1
Abs assented1963	M-N	29	29 291/4	9	211/2 291
Chile Mortgage Bank 61/281957	M-N J-D J-D J-D J-D				21 25 1/2
ASinking fund 63/2	J-D		072/ 00		211/2 201/
Δ634s assented1961	J-D	Ξ	*18	/ <del></del>	231/4 231/
AGuaranteed sink fund 6s1961	4-0				20 1/8 29 23 1/4 28 1/2
△Guaranteed sink fund 6s 1961	A-O		273/4 273/4		21 281
Δ6s assented 1962	M-N	273/4	273/ 273/	 B	23% 28½ 21½ 29
△7s assented	M-S		*23		221/8 27
Chinese (Hukuang Ry) 5s1951	J-D	263/4	273/4 273/4 *23 263/4 27 *281/2 283/4	3	18 % 28 30 37
As of 1928		G PALAS			
Δ6s of 1927Jan 1961	J-J	83	83 83 *82 85	$\frac{1}{24}$	81½ 83 81½ 82½
3s external s f \$ bonds1970	A-0	63	61% 63	24	81½ 82½ 58¾ 63
ASinking fund 7s of 1926	A-O A-O M-N F-A		521/2 521/2	7	511/2 521/
Δ0s assented 1963  AChile Mortgage Bank 6½s 1957  Δ6½s assented 1957  ΔSinking fund 6¾s 1961  Δ6¾s assented 1961  Δ6¾s assented 1961  Δ63s assented 1961  Δ63s assented 1962  Δ65 assented 1962  Δ65 assented 1962  ΔChilean Cons Munic 7s 1966  Δ7s assented 1960  Δ7s assented 1960  Δ7s assented 1961  ΔChineas (Hukuang Ry) 5s 1951  Colombia (Republic of)—  Δ6s of 1927 1961  3s external s f \$ bonds 1970  ΔColombia Mtge Bank 6½s 1947  ΔSinking fund 7s of 1926 1946  ΔSinking fund 7s of 1927 1947	F-A	52	*82 85 61% 63 52½ 52½ 52 52 *52 —	1	51½ 52 51¼ 51½
Copenhagen (City) 5s 1952	I-D				01/4 01/
25-year gold 4½s1953	M-N	<u> </u>	94 % 95 % 91 % 93	17 24	91 96 88¾ 94¾
Cuba (Republic of) 5s of 1914	M-N	40,44	36 371/2	5	36 39
External loan 4½s1949	F-A		*106	1	106 108
Copenhagen (City) 5s	J-D		113 114	7	108% 108% 112% 115
ΔPublic wks 5½s 1953	J-J J-D		*109½		112 113
Czechoslovakia (Rep of) 8s ser A_1951	A-O	A	100 100	2	98 1001/
Czechoslovakia (Rep of) 8s ser A 1951  \[ \text{Czechoslovakia} (Rep of) 8s ser A 1951 \] \[ \text{ASInking fund 8s series B} \] \[ \text{1952} \] \[ \text{ADenmark 20-year ext} 68 \] \[ \text{External gold 4\frac{1}{2}8} \] \[ \text{External gold 4\frac{1}{2}8} \] \[ \text{External gold 4\frac{1}{2}8} \] \[ \text{ADenmirican Ren Cust Ad \$\frac{1}{2}6} \]	. A-O J-J	100 Car 10 Car	100 101		983/4 99
External gold 51/281955	F-A	98	96 % 98 102 % 102 %	26 1	
External gold 4½s1962	A-0	97	943/4 97	839	100 104 90 1/8 977/ 102 1/2 102 1/2
△Dominican Rep Cust Ad 5½s1942 §△1st series 5½s of 19261940	A-O	The same of the same	1021/2		1021/2 1021/
3 42d series sink fund 5 2s1940	- A-O	7.	102½ 102½		
Customs Admin 5½s 2d series1961	M-S A-O	\$50 miles	102½ 102%	36 II 14	1021/2 103
Customs Admin 5½s 2d series 1961 5½s 1s series 1969 5½s 2d series 1969 Estonia (Republic of) 7s 1967 rench Republic 7s stamped 1949 7s unstamped 1949 reek Government—	A-0	A	102 1/2 102 1/2	4	1021/2 1023/4
rench Republic 7s stamped 1967	J-J		50 50	. 7	50 50 1/4
7s unstamped1949	M-S J-D	-	105½ 105½ 101¼	. 1	105 111
reek Government—			The state of the s	W	
Δ6s part paid 1968			20½ 20% 17¼ 17¼	7 2	171/4 22
faiti (Republic) s f 6s series A1952	A-0		102 102		16 19 1/2 100 102
lelsingfors (City) ext 6½s1960 rish Free State extl s f 5s960	A-0		90 /4 90 /4	1	951/4 953/8
화면 보다 아이 지난다는 살 원과의 제계되어	M-N	· · · · · · · · · · · · · · · · · · ·	103		102 104%
Jugoslavia (State Mtge Bk) 7s1957	*A-O	17	16% 17	11	14% 24
Medellin (Colombia) 6½s 1954 fendoza (Prov) 4s readjusted 1954	J-D J-D	-	163/ <sub>8</sub> 17 31½ 31½ 98½ 98½	1	30 313/4
lexican Irrigation—	0-11	A. ***	98 % 98 %	1	961/8 981/8
fexican Irrigation—  \$\trightarrow{44\subseteq}\$ stamped assented \$\text{1943}\$  \$\trightarrow{48\subseteq}\$ Assented to Nov. 5. 1942, agree  Mexico (US) extl 5s of 1898 \$\text{1945}\$  \$\trightarrow{48\subseteq}\$ 1995  \$\trightarrow{48\subseteq}\$ 1995	M-N	****	*13 <sup>3</sup> / <sub>4</sub> ( 11 *21 <sup>1</sup> / <sub>2</sub>		
Mexico (US) extl 5s of 1899 £1945	Q-J		*211%	2	11 111/8
			#2116 T. f	1	21 21%
ΔAssenting 5s of 18991945 ΔAssented to Nov. 5, 1942, agree	Q-J		15 1/2 15 1/2	- <del>-</del> 4	21 21 % 15 ½ 16 ¾

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# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

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ESTABLISHED 1926

BONDS			Week's Range	. p	Dames 61
New York Stock Exchange	Interest Period	Last Sale Pric	or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Sine January 1 Low Hig
Mexico—(Continued)— ΔAssenting 4s of 19041954	J-D		*1234 15		12% 13
ΔAssenting 4s of 1904 1954 ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1910 1945 ΔAssented to Nov. 5, 1942, agree	<del>]-J</del>	=	115% 115% 16 16	10 6	1038 113 16 18
ΔAssented to Nov. 5, 1942, agree ΔTreasury 6s of 1913 assent 1933		1 de	15 15	21	143/4 15
Assented to Nov. 5, 1942, agree			*18%		=======================================
Alinas Gerses (State)—  A Sec external s f 6½s————————————————————————————————————	M-S	44	44 44	2	44 46
(Int reduced to 2.125%) 2008			*40 423/4		391/2 40
ASec external s f 6½s 1959  Stamped pursuant to Plan A  (Int reduced to 2.125%) 2008  Montevideo (City) 7s 1952  ASeccia A 1959	M-S	,	*43		40 46
(Int reduced to 2.125%)2008	J-D	=	*40 43 *125	24	39% 40
Δ6s series A	M-N		*120		·
New South Wales (State)  External s f 5s 1957  External s f 5s 1958	F-A A-O		10134 10134 10318 10314 1061/2 10714 1061/2 10714 1053/4 1061/8	1 .	101% 103 101% 103
orway (Kingdom of) 4/281930	M-S	1061/2	106 107 14	11	1031/2 1071
External sink fund 4½s 1965 4s sink fund extl loan 1963	A-O F-A	1063/4	106 107 14	36	103 107
4s sink fund extl loan 1963  Municipal Bank extl s f 5s 1970  Slo (City) sink fund 4½s 1955	J-D A-O	=	*101% 102% 103%	4	99½ 100 101½ 103
Panama (Rep) extl s f 5s ser A_1963	M-N		The state of the state of the state of	1. 1. 1.	
AStamped assented 5s1963 Stamp mod 3¼s ext to1994	M-N J-D	1 - 1 + 1 / 1 ·	*101¼ *101¼ *98¾ 99%		101 1/4 102 99 1/2 100
Ext sec ref 3½s series B1967 Pernambuco (State of) 7s1947	M-S M-S	÷Ξ	*1057/8	ting to Dist	42 42
Stamped pursuant to Plan A	M-S	7		 18	Para San San San
Peru (Rep oi) external 78	( M-S	29	281/4 29	8	26 1/4 33
Peru (Rep 01) external 7s	J-D A-O	27 <sup>3</sup> / <sub>4</sub> 27 <sup>5</sup> / <sub>8</sub>	26¾ 27⅓ 27 27⅓	205 102	25 30° 25 30°
A41/2s assented 1958	A-0 A-0	<u> </u>	#10	N. 25 124	19 1/a 23
$\Delta$ Poland (Rep of) gold 6s. 1940 $\Delta4\frac{1}{2}$ s assented 1958 $\Delta$ Stabilization loan s f 7s. 1947 $\Delta4\frac{1}{2}$ s assented 1968	A-0 A-0	77.	*19	-7	32½ 32¹ 18½ 24
ΔExternal sink fund gold 8s1950 Δ4½s assented1963	J-J J-J	NEW CONTRACT	*25 30 191/4 191/4		26 351
Porto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D	= /	1974 1974 *43		43 45
(Int reduced to 2.375%)2001			*38		42 42
Stamped pursuant to Plan A		7	*43	Tine.	43 1/2 45
(Int reduced to 2.25%)2006 Prague (City of Greater) 7½s1952	J-J M-N	=	*39 42 *70½ 82	==	41 43 80 85
Queensland (State) extl 6s1947 Rho de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	F-A		*101 % 102	44	1011/2 1031
Stamped pursuant to Plan A	A-0	-	*45 49%		45 50
	A-O F-A	45	*41 45½ 44 45	 5	41 45 40½ 45
△External sec 6½s 1953  Stamped pursuant to Plan A  (Int reduced to 2%) 2012  to Grande do Sul (State of) △  △8s extl loan of 1921 1946	F-A		*401/2 421/2		38 42
As extl loan of 1921	A-0	491/8	491/8 491/8		45 49
			A CHARLET IN	3	
(Int reduced to 2.5%)1999  A6s external sink fund gold1968	J-D	==	*42 45 42½ 42½	- 4	40 43
Stamped pursuant to Plan A (Int reduced to 2%)2012  \$\triangle 75\$ external loan of 19261966	J-D	41	41 41	2	361/2 41
Stamped pursuant to Plan A	M-N	45	421/2 45	4	421/2 45
A7s municipal loan1967	7-D		39¾ 40¼ *42 46	7	36 40
Stamped pursuant to Plan A (Int reduced to 2.25%)2004			*39 42		39 39
anta Fe external sink fund 4s1964	M-S M-N	961/2	95% 96½ *47	5	951/4 98
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			*40	W. Bay	
Δ61/2s extl secured s 11957	M-N	40	40 40	ī	40 43
Stamped pursuant to Plan A (Int. reduced to 2%)2012	-		*37½ 41	1	37½ 39
ASan Paulo (State) 8s1936 Stamped pursuant to Plan A	J-J		70 70	2	57 70
(Int reduced to 2.5%)1999	<b>J</b> -J	. 71	70% 71	3	65 71
Stamped pursuant to Plan A	J-J	-			60 / 70
(Int reduced to 2.5%) 1999  A7s extl water loan 1956	<b>J-J</b> M-S	693/4	67 6934	. 7	60 69 55 59
Stamped pregrant to Dian A	J-J	64	64 64	5	60 64
(Int reduced to 2.25%) 2004 As extl dohar loan 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2014	J-J	-	60 60	ī	541/2 60
(Int reduced to 2%)2012	J-J	70	78 70	-2	54 56
\$\text{Scured s 1 7s} 1940 Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-0	76	76 76	<ul> <li>1. Mail 3.</li> </ul>	711/8 76
erby Croats & Slovenes (Kingdom)—	A-0	681/2	66½ 68½	30	64 68
erby Croats & Slovenes (Kingdom)—  \$\triangle 8\$ secured external 1962  \$\triangle 7\$ series B sec extl 1962	M-N M-N		15½ 15½ *14¾ 15%	10	13 20
641/48 assented 1958	J-D J-D	=	*22 23 *19 20 <sup>3</sup> / <sub>4</sub>		24½ 25 17½ 20
ydrev (City) s f 5½s 1955 Uruktay (Republic) extl 8s 1946 YEvie nal sink fund 6s 1960	F-A F-A	.s. , ===	1031/4 1031/4	1	102 104
A Evie nal sink fund 6s1960	M-N		*110	: - <del></del>	
### ### ##############################	M-N	001/	*110		003/ 001
External conversion 1979	M-N M-N	921/4	*89		86¾ 931 87 951
	J-D F-A	93	91 93 95 95 %	104	86, 93 90 95
3½s extl readjustment 1984 Warsaw (City) external 7s 1958 Δ4½s assented 1958	J-J F-A		*82½ 90 *19		83 83 18 21
	F-A		16 17	8	14 17
Railread and Industrial Companies Abitibi Power & Paper—					
§ \$\Delta 5s series A stamped1953 dams Express coll tr gold 4s1948	J-D M-S		109 109	2	1051/2 109
Toll trust 4s of 19071947	J-D F-A		*102½ 103		104 % 1057 102 ½ 1033 10034 1015
liabama Great Southern 3¼s1967	M-N	10014	*1043/4 108	4	102½ 1033 100¾ 1015 105½ 1053
Abany Perfor Wrap Pap 6s 1948 6s with warrants assented 1948	J-J A-O	1081/2	100 100	8	100 102
	A-0	100	1001/8 1001/8	1	100 105

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933

New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Sinc January 1 Low High
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	A-C M-S	108	*103½ 108 108½	768	100¼ 102½ 107½ 108¾
American Telephone & Telegraph Co.— 3s conv debentures————————————————————————————————————	_M-S	151	1491/2 152	150	1431/4 1535/
2948 depentures . 1000	F-A A-O	107½ 107⅓	107 1 107 1/2 106 3/4 107 3/8 105 3/8 105 7/8	35 71	103 107 ½ 103 ¼ 107 ¾
2% debentures 1975 Amer Tobacco Co deb 3s 1962 3s debentures 1969	A-O A-O	105 % 107	106 1/2 107 1/4	29 64	103 1/2 105 7 105 7/8 107 7
Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 48 1995 Armour & Co (III)—  1st mtge 3½s series E 1964 Atmuson Control & Sat E	Jan Q-J	96	96 96 *103 107	4	92% 96 100 103%
Armour & Co (III)— 1st mtge 31/4s series E1964	M-S	107	107 107%	23	105% 108
	A-0		1391/2 1401/4	71	131% 140% 124 124
Stamped 4sJuly 1 1995	Nov M-N	1311/4	*127 % 131 131 ¼	- <del>-</del> 7	125 % 131
Atlanta & Charlotte Air Line Ry—	J-D			- (21 of 9 gray 12 g	1041/- 107
Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s 1963 Atlanta Coast 1st cons 4s July 1952 General published 1/16	M-N M-S	1121/2	*104 1/4 105 1/2 112 112 1/4 117 117 %	97	104 % 107 109 ¼ 1123
Atlantic & Danville Ry 1st 4s 1948	J-D J-J	117%s	117 117% 45½ 45½ 33% 33%	32 14	112¾ 1175 42¾ 46⅓ 33¼ 38⅓
Second mortgage 4s 1948 Atlantic Refining 2%s debs 1966	J-J	33%	*104% 105	1 -	33¼ 38½ 104¼ 104½
r interest	<b>B</b>				
Baltimore & Ohio RR—  1st mtge gold 4s— Stammed modified bonds—  Stammed modified bonds—	/ 'A-O	1051/4	105 105 105 78	40	104% 1079
1st mtge gold (int at 4% to		A VI		34	1021/2 105
Cot 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	0.1 JA-14.5	103 1/4 103 3/4	189	92% 99
Dec 1 1946) due 1995 Ref & gen ser C (int at 11/2% to Dec 1 1946) due 1995	J-D	97	95% 97% 101% 102%	170	97% 103
Hef & gen ser D (int at 1% to	3-D	102 97	95% 97%	79	931/2 981
Ref & gen ser F (int at 1% to	M-S M-S	951/2	95 961/2	744.50	911/2 961
ΔConv due Feb 1 1960	F-A	821/2	821/2 831/4	372	75 1/2 88 1/
Sep 1 1946) due 1996  ACONY due Feb 1 1960  Pgh L E & W Vs System  Ref gold 4s extended to 1951.  Swest Div 1st M (int at 3½%  to Jan 1 1947) due 1950  Toledo Cin Div ref 4s A 1959  Bangor & Aroustook ER—	M-N	102	10134 102	13	101 % 103
to Jan 1 1947) due1950	J-J J-J	1033/4 104	103 % 104 ¼ 104 104	51 1	101 1041/ 1021/2 104
Bangor & Aroostook RR— Con ref 4s————————————————————————————————————	J-J J-J	103	101½ 103 102 102½	Secret 14	98% 104% 98 105%
	A-O		9102%		
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2½s1950	A-O J-D	132%	132 1/8 132 1/2 101 1/2 101 1/2	13 5	130½ 133½ 101% 101½
Rethlehem Steel Corn-	A-0	orte v	*1011/4 1031/2		102 1023
Cons mtge 2%s ser I1970	J-J M-S	104%	104 104 104 104 108	42	102½ 1055 107¾ 108½
1st M 5s series II	M-N A-O		*106 1/8 107 *106 1/2		106 1/2 106 3
1st mtge 4s series RR 1960	J-J M-N	101½ 81%	101½ 101¾	56 50	100 1/4 104 76 1/4 84 1/4
‡ \( \text{Boston & N Y Air L 1st 4s1955} \) Bklyn Edison cons M 3\( \frac{1}{48} \)1966	F-A M-N	76 104½	75 76 104 104½	24 13	74½ 85 104 105³
Pklyn Ilnion El 1st gold 5s 1950	F-A M-N	==	*1063/s		106% 106% 105% 106%
Bklyn Union Gas 6s series A 1947 Gen mtge s f 3½s 1969 4s s f debentures 1969	M-S M-S	7	105¾ 106 *106¼ 107	5	105 % 107 % 106 107 %
Buffalo Niagara El:1st mtge 23/4s_1975	M-N	1061/2	106% 106½	7	1051/2 1061/
Buffalo Rochester & Pgh Ry— Stamped modified (interest at	W.W.	921/4	883/4 921/2	146	85¾ 921
Burlington Cedar Rap & Nor—	M-N A-O		533/4 . 55	39	48% 57
Stamped modified (interest at 3% to May 1, 1947) due 1957  \$Burlington Cedar Rap & Nor-  \$Alst & coll 5s. 1934  ACertificates of deposit 1952  Bush Terminal 1st 4s. 1952	7-0	==	60 105 % 106	- <u>-</u> 2	54 55 104 106
Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	J-J A-0	103	101½ 103 108 108	10 8	98 103 104¾ 108
Colffornia Plac Dawer 31/5 1968	C	¥. 5			
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N	<u>:-</u>	*107¼ 108¼ 108 108 123½ 123½	- <u>-</u> -	106¾ 109 107% 108
Canada Southern cons gtd 5s A1962	- A-O J-J	1243/4	1243/4 125	2	11834 125
Canadian National gold 4 1/28 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970	J-J J-D		1171/2 1171/2	2	122 125 \\ 116 \( \dagger \) 118 \\ 117 \( \dagger \) 119
Guaranteed gold 5s	J-J A-O	wa 🛛 🦠	*123¾ 124 122½ 123	$\overline{17}$	122 1/4 124 121 1233
Guaranteed gold 4½s 1950	F-A J-D	100 %	115 % 115 % 100 % 100 %	1 7	1145% 116 1 1007% 102 1
Can Pac Ry 4% deb stk perpetual	F-A J-J	120 /8	120 120%	41	108% 121
Certificates of deposit	3-3		*961/2	- 22	===
Carolina Clinch & Ohio 4s1965	M-S F-A	1073/4	1073/4 1073/4	5	107% 108! 88 91
Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3s debs1965 \( \triangle Cent Branch U P 1st gold 4s1948	A-O J-D	1061/2	*88 1/4 91 1/2 106 1/4 106 1/2 *93 95 3/8	7	105½ 1067 90½ 96
Central of Georgia Ry—	F-A		1051/4 108	34	991/1 108
§ A Consol gold 5s 1945 ARef & gen 51/s series R 1959	M-N A-O	86 ½ 30	83	216	7434 87 231/2 301
ARcf & gen 5s series C1959	A-O J-D	30	26 <sup>3</sup> / <sub>4</sub> 30 78 81	350	22½ 30 76 81
ACent Branch O F Iss good as — 1982 (**20**rsl of Georgia Ry—	J-J		401/2 423/4	32	37 423
	A-O J-J	105	109 1/8 109 1/8 104 1/2 105	1 5 217	108 1091 100½ 1053
‡ ACent New Eng 1st gtd 4s 1961 ‡ ACentral of N J gen gold 5s 1987 A5s registered 1987	J-J	493/4	471/2 493/4	217 205	441/4 613
AGeneral 481987	<del>J-J</del>		44 46½ 44 50	9	39¾ 56 44½ 52
A4s registered1987 Central N Y Power 3s1974 Central Pacific 1st ref gtd gold 4s 1949	A-O F-A	- 5 = 5	1073/4 1073/4 1083/4 1083/4	20	107 108 1 108 % 110
Antion at I doing Tan Int Bort Born Town To. 10		-1061/4	106 1/4 107 1/4	50	105 107
Guaranteed gold 5s1960 1st & ref series A (41/4 % to Aug 1 1949)1974	F-A	100 /4	4174 17	and out to	

For footnotes see page 1889.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

			7	3	RANGE FOR WEE	K ENDING APRIL 5				4	
New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Sold	January 1
\$∆Central RR & Banking Co— 5s stamp (partial redemption)_1942			•49 49%		481/2 493/4		E		Low High	No.	Low High
Champion Paper & Fibre deb 3s1965 Chesapeake & Ohio ky	J- <i>J</i> M-S	106 151	105¾ 106 151 151	20 5	103½ 106 144 151	East Tenn Va & Ga Div 1st 5s 1956 Ed El III (NY) 1st cons gold 5s 1995 Ele Auto-Lite 24s debs 1950	M-N J-J		121½ 121½	1	120 1/4 121 1/2 157 157 102 1/2 102 5/8 105 1/2 106 3/4
General gold 4½s	M-N F-A J-J	1053/4	105¾ 105¾ 105% 105¾ *100¼	11 11	105 107¼ 104¾ 107¾	El Paso & S W 1et 5e	J-D M-S A-O	==	*102% *105½ 106¾ 126¼ 126%	3	105½ 106¾ 105½ 106¾ 117¾ 127
R & A Div 1st cons gold 4s. 1989 2d consol gold 4s 1989 \$△CLicago & Alton RR ref 3s 1949	J-J J-J		*1251/4	77	135 1351/4	Empire Gas & Fuel 31/4s	A-0 J-J	al 77 j	*122	6	1001/2 102
	A-O . J-J	61 1/8	61½ 62¾ 119 119½	732 13	54¼ 64% 116¼ 119½	Ger nige inc 41/2	J-J	981/2	98½ 100½	152	98 1031/4
General 48 series B 1977 1st & ref 14/s series B 1977 1st & ref mige 3/s 1985 1st & ref mige 2/s 1985	F-A F-A	= 1	119 1/8 119 1/8 105 7/8 105 7/8	13	117¾ 119⅓ 105 106¼	18t ons mtge 31/4s ser E 1964 1st cons mtge 31/4s ser F 1990 1st cons ntge 31/5s ser G 2000 1st cons 2 ser H 2000	A-O J-J J-J	104 1/8 104 3/4	*104¾ 105¾ 104¾ 104¾ 104¾ 104%	· 37 · 21	106 106% 103¼ 106 102½ 106
Ohicago & Eastern Ili RR—  AGen mtge inc (conv) 1997	F-A J-J	103% 78	102% 103% 76 82	82 351	101½ 103% 75¼ 88	1st cons 2s ser H 2000 Ohio Div 1st mtge 31/48 1971	M-S M-S		*106		
AGen mige ine (conv) 1997 1st mtge 3%s ser B 1965 Chicago & Erie 1st gold 55. 1942 Chicago Gt West 1st 4s series A 1988	M-N M-N J-J	104  	104 104 1/6 *140 98 98 3/4	31 50	99 104 1/8	Pirestone Time a pu	F			4,47.	
Chicago Ind & Louisville Ry	J-J		77 77	2	75¼ 83	Firestone Tire & Rub 3s deb 1961  †△Florida Cent & Peninsular 5s 1943  Certificates of deposit.  †Florida Fast Coast	M-N J-J	106½	106% 106½ *95½ *100 131	3 	104% 106½
ARefunding 6s ser A 1947 ARefunding gold 5s series B 1947 ARefunding 4s series C 1947	J-J J-J J-J		121 121 *112½ 118½ *105 109	13	112 131 106 122 100 115	△ 1st & ref 5s series A 1959  △ Certificates of density	J-D M-S	811/4	*1031/4 104 811/4	 -ī	100 103¾ 80 90
△1st & gen 58 series A	M-N J-J	22½	21 22½ 25 25	26 10	20% 26 % 24 30 ½	201 con cipst 6s1956	<u>м-</u> х		*70 90 105 105 105 1/8	ī	85½ 88½ 104 106%
Chicago Ind & S.ju 50-year 4s 1956 Chic Milw St Paul & Pac RR 1st mtge 4s ser A 1994	J-J		*110¼ 105¼ 105%		107½ 110	Gas & Elec of Berg Co cons 5s. 1949:	⊸G J-D			otal site	.1
Gen mtge 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044	J-J J- <b>J</b> J- <b>J</b>	101 ¼ 90 %	101 106 89 1/8 95	40 229 497	105¼ 105% 101 107½ 86½ 96%	A4s convinc debs1969	M-S	86	*112 86 x86¼	87	82% 89
Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B————————————————————————————————————	J-J J-J	971/4	97 97¾ *106¼	262 	93½ 98¼ 106% 107	15AGa Caro & Nor let	<u>1-1</u> 1-1	22	*581/2	=	58 64
25% partial redemption1927	F-A		*65½ 69		66% 71	Goodrich (B F) Co. 1st mtge 234s 1965	M-N	104%	*117½ 104¼ 104%	12	116 118 102½ 105%
AGeneral 4s 1988  ACertificates of deposit 1988	J-3	=	91½ 93¾ * 102	57 —	89½ 106⅓ 92⅓ 92⅓	Great Northern Ry Co— General 5½s series B 1952	J-D J-J	122	*102¾ 121% 122	25	1211/4 1221/4
AGeneral 48 1988  ACertificates of deposit    ARefunding gold 48 1934   ASecured 4½s series A 1952  AConv gold 4½s 1960  Chicago St. L. & 260 Orleans 55 1961	A-O M-S M-N	66 1/4 71 1/8 37	64 <sup>3</sup> / <sub>4</sub> 66 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>8</sub>	869 88 299	59½ 72¾ 66 81 28 39¾	Grays Point Term 1st gtd 5s 1947  Great Northern Ry Co— General 5½s series B 1952 General 5 series C 1973 General 4½s series D 1976 General 4½s series E 1977	J-J J-J	1341/2	140¾ 140¾ 133¾ 134½ *109¾ 109%	5 14	136 140 140 14 127 12 134 12 109 18 110 12
Chicago St L & New Orleans 5s 1951 Gold 31/2s	J-D J-D J-D	= : :	*106½ *100 *103¼ 104½		105½ 107¼ 100 102	General 4/28 series D 1976 Gen mige 3/ss ser K 1960 Gen mige 3/ss ser K 1960 Gen mige 3/ss ser M 1980 Gen mige 3/ss ser M 1980	J-J J-J	1063/8 1055/8	*109 1 109 % 106 % 106 % 105 % 105 % 4 106 % *	5 9	106% 107% 105% 109 106% 108
Chicago Terre Haute & S'eastern Ry				1		Gen mige 31/ss ser O	J-J J-J J-J	1061/4	106 % 106 %	15 18	105% 109 104½ 107
Income 2*4-4*4's 1994 Chicago Union Station— 1st mige 3 %s series F 1963 1st mige 3 %s series F 1963 Chie & West Institute Company	J-3 J-J	107¼ 99½	107¼ 107¼ 198¾ 99½	57 1	106¾ 107¼ 96½ 99½	Greyhound Corn 3g deng	Feb Feb A-O		16 16 16 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	6 2	15 1734 103½ 104¾
	J-J J-J J-J		108 108 108 111% 112%	$\frac{1}{16}$	107 108¼ 104½ 108 110¼ 112⅓	Guif Mobile & Ohio 4s series B. 1975 Gen mige inc 5s series A. 2015 ilst & ref 334s series D. 1969 Guif States Util 34s series D. 1969	J-J J-J A-O	106¾ 103½	106¾ 106% 103½ 104¼ 103½ 104	15 39 16	105½ 106% 102½ 104¼ 103 104
18t & ref 448 series D1962 1\$\triangle Childs Co deb 58 part paid1943	M-S A-O A-O		106 106 60 60 60 60¼	5 10 22	105% 107 56½ 60½ 56% 60%	Gulf States Util 3½s veries D1969	M-N	1101/4	110¼ 110¼	1	108% 110%
fAChoctaw Ok & Gulf cons 5s 1952 Cinc Gas & Elec 1st mtge 234s 1975 Cincinnati Union Terminal	И-N A-O		89¾ 89¾ 107¾ 107¾	12 1	88 100 103% 107%	Hocking Valley Ry 1st 41/2s 1999 \$\$\times \text{Housatonic Ry cons gold 5s} 1937	. Н ээ	6 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1491/2 1491/2	2	140% 149%
1st mtge gtd 8%s series E 1969 1st mtge 2%s ser G 1974	F-A F-A		112½ 106¾ 107	38	112 112¾ 103½ 107	Hudson Coal 1st a f 5s series A 1000	M-N J-J J-D	 82½	104 104 103¾ 104¼ 81% 82½	5 25 31	100 1/4 104 1/2 100 3/4 104 1/4 80 83
Cleve Cin Chic & St Louis Ry— General gold 48. 1993 General 5s series B 1993 Ref & impt 4½s series E 1977	J-D J-D	.117	Brown St. Same	1 12	111½ 121 98¼ 98¾	Hudson & Manhattan 1st As A 1987	M-N F-A	78%	113% 113% 78½ 79	8 89	112½ 113¾ 75 80¾
Ref & impt 4½s series E 1977 Cin Wab & M Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990	J-J - J-J	983/4 923/6	98% 98¾ 92% 93	120 28	97 100 891/8 931/2	ΔAdj income 5sFeb 1957	A-O	40%	x38% 41	263	37 45
Cleveland Elec Illum 3s 1970	M-N J-J	109 1/8	109½ 109½ 109¼ 109¾	. ( . (22	105¼ 109½ 108 110½	Illinois Bell Telep 2%s series A_1981	J-J	108	108 108	19	104% 108%
Cleveland & Pittsburgh RA— , Series C 3½s gtd 1948 Series D 3½s gtd 1950	M-N F-A		104½		106 106%	Illinois Bell Telep 2%s series A 1981     Illinois Central RR	J-J J-J		*105½ *104½	=	105% 105%
Cleve Short Line 1st gtd 4½s 1861 Cleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973	A-O A-O	1071/2	116 106¾ 107½ 106¼ 107	15 23	115¾ 116 106½ 110 106 108%	1st gold 3s sterling 1951 Collateral trust gold 4s 1952	A-O M-S A-O	4 = 1	°104	$\frac{2}{27}$	104% 104%
1st s f 4½s series C 1977 Colorado & Southern Ry, 1980	A-O M-N		105% 106%	. 29 -	105 108 1/4	Purchased lines 3½s 1952 Collateral trust gold 4s 1953	M-N J-J M-N	106½ 105	105 106	52 5 64	103 106 % 102 105 ½ 100 % 102 ½
Columbia Gas & Elec deb 5s1961. Columbus & H V 1st extl gold 4s_1948	J-J		78 79 103½ 104	-22 31	78 84½ 102½ 104½	Refunding 5s 1955 40-year 43/4s 1966 Cairo Bridge gold 4s 1950	M-N F-A	953/4	107 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>8</sub> 96 <sup>3</sup> / <sub>8</sub>	22 129	105% 108½ 93½ 97
Columbus & Sou Ohio El 31/48 1970 Columbus & Tol 1st extl 4s 1955	A-O M-S F-A	14 92 200 BE	106% 113% 110¼ 115		106% 106% 109% 111½ 116 116	Cairo Bridge gold 4s. 1950 Litt-hfield Div 1st gold 3s. 1951 Louisville Div & Term gold 3½s.1953 Omaha Div 1st gold 3s. 1951 St Louis Pix Town	J-D J-J J-J		*105 % 111 ½ *102 % *105	   2	102 1/8 102 1/2 103 106
1st mtge 3s series L 1977 Conn Ry & L 1st & ref 4½8 1951	F-A J-J	ال ال	109¼ 109¾ 111 112½	. 34	108% 110	Gold 3½s1951	F-A J-J J-J		1015/8 1015/8 1021/4 1021/4 *1041/2 106	2 5 <u>7</u>	101¼ 102 101 102¾ 104 105%
Conn River Power s f 334s A 1061  Jonsolidated Cigar Corp 314s 1965  Consolidated Eduson of New York	F-A A-O	W 21 ( 8)	106 1/2 106 1/4 104 1/2 105	6	105¾ 106¼ 105¼ 105½	Western Lines 1st gold 4s1951	J-J F-A	Ξ	*103¼ *10578 *10578		105½ 106½ 105½ 105½.
3½s debentures 1948 3½s debentures 1956 3½s debentures 1958	A-0 A-0	102	101% 101½ 101% 102½	26 48	101% 103 101% 104%	Ill Cent and Chic St L & N O— Joint 1st ref 5s series A————————————————————————————————————	J-D J-D	102	102 102%	135	100 103%
A Debenture 4s1955	J-J J-J J-J		104½ 105½) * 71 * 74½	. 15	104½ 106% 67 76 67½ 76	1st ref mtge 4s ser D 1963 Tilinois Terminal Ry 4s ser A 1970 and Ill & lowa 1st gold 4s 1950	J-D J-J	98½ 	97 <sup>3</sup> / <sub>4</sub> 99 93 <sup>1</sup> / <sub>8</sub> 93 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub>	56 2 2	96 100 92¼ 96 104¾ 106½
Consumers Power 1st mtge 2%s 1975 Continental Baking 3s debs 1965	J-J M-S J-J	1081/4	* 74½ * 71 108 103¼ 105⅓ 105⅓	82 1	67% 75 104% 108% 102% 106	Indianapolis Union Ry 3½s ser B_1986	J-J J-J M-S		*105½ * 110% *111	-, =	105½ 106 102 114¼
Crucible Steel 31/4s s f debs1955	. J-D J-D		103 1/4 103 3/4	4 7	103 104 57 1/2 59 1/2	Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR— △1st 6s series A1952	A-O J-J	1071/4	106% 107½ 89 90%	8 51	106¼ 107½ 82¼ 98
ADeposit receipts	J-J J-D	AL A CALLED -		13 بر  15	46 50 84½ 86 44 48¾	△1st 6s series A	A-O J-J J-J	49%	49 49	35 • 15	47 54 1/4 76 1/2 92
Δ6s ser B deposit rcts 1946 Curtis Publishing Co 3s deb 1958	J-D J-D <b>A-O</b>	52 	52 52 50 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	15 3 1	49¼ 53¼ 48 53 100 103%	Diternat Paper by series A & R 1947	A-O J-J	97½ 102	*82 <sup>1</sup> / <sub>8</sub> = 7 x97 99 1/ <sub>4</sub> 102 102	195	77¼ 92 93¾ 99¼ 102 103½
	D			11.5%		Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg deb gold 4½s1952	M-S M-N J-J		*107¾ *103½ 102½ 102%	 34	105 % 108 ½ 100 103 101 % 103 ½
Dayton Pr & Lt 1st mtge 23/451975	-A-O		106¾ 107		103 . 107%	Debentures 5s1955	F-A		105% 106%	88	105 106 1/2
Delaware & Hudson 4s extended 1963	J-D A-O M-N	. E	106¾ 107 103¾ 105¼ 105¾ 106% 107	7- 12	104½ 106½ 104¾ 107½	James Frankl & Clear 1st 4s 1959	7-D		102 102%	14	98 10234
N Y, Lack & Western div	M-N		103 103			Jones & Laughlin Steel 31/481961.	J-J		103% 104½	20	103% 1051/4
Morris & Essex division	M-N	59	59 60%	5 32	99¾ 103 59 67½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry—	<b>, K</b>		1071/8	-	107½ 107½
Denver & Rio Grande RR	A-0		69¼ 70½ 109%	61 	66 73¾ 109 109	\$△Refunding gtd 4s1936 △Certificates of deposit Kansas City Southern Ry 1st 3s1950	A-O .	83 81	81½ 83 81 81	81 1	81 85 1/8 80 1/2 83 1/4
Denver & Rio Grande Western ER	J-3	67 68	65% 67½ 67 68	241 27	64½ 79¾ 67 80	1st mige 4s ser A 1975 Kensas City Terminal By 23/s 1974	A-0 -A-0	1041/8	1071/6 1071/4 1033/4 1041/6 107 21201/2	, 38 ,	105% 107¼ 103% 104¾ 104% 105%
ΔGeneral s f 5s1955 ΔAssented ΔRef & impt 5s series B1978	F-A F-A A-O	23 1/2 23 3/8	22 23¾ 22 23¾ 62 64	275 590	15% 27 14% 27 62 76	Kentucky Central gold 4s. 1987  Kentucky & Ind Term 4½s 1961  Stamped 1961	J-J J-J J-J	× ×	711/4 751/2	Ξ	122 122 65½ 72 108¾ 108½
Detroit Edison 4s series F 1965	A-O M-S	*	1061/4 1075/8	136	1061/4 109	Plain	J-J J-J A-O	· · · *	111½ 105½ 188 188	 -1	188 188
Detroit & Macking H1970	J-D J-D	110 735/8	106 % 107 % 110 110 % 73 % 74 %	7 9	106	Koppers Co 1st mtge 3s 1964	A-O M-8	106½ 5½	106½ 106½ 5 5⅓	7 22	106 107 434 514
AScond gold 4s. 1995 Detroit Term & Tunnel 4½s. 1991 Dul Miss & Iron Range Ry 3½s. 1992	J-D M-N A-O	11934	°50½ 119¾ 119¾ 106¼ 107½	1	45% 51½ 117 119¾ 105% 107		L				
Puqueane Light 1st M 3 1/28 1937	J-J J-J	491/2	49 % 49 % 105 105 %	16	48½ 54 104¼ 106		J-D J-D		115% 115% 115 115		110 115
For footnotes see page 1889.											

# NEW YORK BOND RECORD

	1. 1. A. M.		1	RANGE FOR WEI	K ENDING APRIL 5	da (, i j				
BONDS New York Stock Exchange	Interest Period	Sale Price Bid & Asked	Bonds Sold	Range Since January 1	New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1
Lautaru Nitrate Co Ltd—  ^ Alst mtge income reg1975 Lehigh Coal & Navigation Co.—	Deo	Low High 76 73 76	No. 9	Low High 66 761/2	\$N Y New Haven & Hartford RR— ^\Delta Non-conv deb 4s	<b>M-8</b> M-8	Nasilat Wik <del>i</del> la	72 72½ *65 74	No. 18	Low High 68 7734 64 75
S F mtge 3½s ser A. 1970 Lehign Valley Coal Co— 1st & ref sink fund 5s. 1954 5s stamped. 1956 1st & ref sink fund 5s. 1964 5s stamped. 1964	F-A	°106¼ °101¼ 102 °101¼ 102	=	104% 106% 100% 101%	ΔNon-conv deb 3½8 1954 ΔNon-conv deb 48 1955 ΔNon-conv deb 48 1956 ΔDebenture certificates 3½8 1956	A-O J-J M-N J-J	70 73 73 693/4	70 70% 72 73% 71¾ 73¼ 69¾ 70¼	11 112 68	65 751/4 671/4 78 671/2 78
The state that the state the state of the st	F-A F-A	98 97 98 *93½ 99	10	95½ 98 93% 99¼ 94 94	ΔConv deb 6s 1946  †ΔCollateral trust 6s 1940  ΔDebenture 4s 1957  Δ1st & ref 4½s series of 1927 1967	J-J -A-O -M-N	80 % 92 ¾ 45	80 81½ 92 93 44 45¾	26 359 153 189	65% 75 72% 83 87% 93 34% 50
5s stamped	F-A J-J	96 96 86 85½ 86¾ 94 93 94¾	56 25	93 98½ 80 87 88½ 94¾	Alst & ref 4/4s series of 1927	J-D M-N M-S	77½ 	77 78¾ *108½ 21½ 22¾	164 208	71¼ 81 109¼ 111 21¼ 26½
Lehigh Valley RR—  4s stamped modified 2003  4s registered 2003  4/2s stamped modified 2003	M-N	57½ 56 57½ 52 54	121	5134 65 50 60	N Y Power & Light 1st mtge 2%s_1975 N Y & Putnam 1st cons gtd 4s1963	J-D M-S A-O	Ξ,	11½ 11% 106¼ 106½ 90 90¾	73 25 8	11 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 102 <sup>7</sup> / <sub>8</sub> 106 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub>
5s stamped modified2003	M-N	61 60 61¼ 57½ 57½ 67¾ 66% 67¾	102 1 34	54¼ 69 52 62¾ 62¼ 73½	N Y Queens El Lt & Pow 3½8 1965 N Y Steam Corp 1st 3½8 1963 1\$\$△N Y Susq & W 1st ref 5s 1937 \$△2d gold 4½8 1937	M-N J-J J-J F-A	105%	*105¾ 107¼ 105¾ 106¼ *65¾ 67% *40½ 43	14 	105½ 107¼ 105½ 108¾ 68 75 39% 42
Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-O A-O A-O M-N	91½ 87 91% *134½ 119¼ 119½ *118	, 111 -7	83½ 91% 133½ 136½ 118¼ 120%	\$\times 2d \text{gold 4\forall s} \tag{1937} \$\tilde{\text{\$\times \text{General gold 5s} \tag{1940}} \times \text{Terminal 1st gold 5s} \tag{1943} \$\tilde{\text{\$\times \text{1948}}} \$\tilde{\text{\$\times \text{Yest}}} \text{Vest & Bost 1st 4\forall s} \text{1946} \$\tilde{\text{\$\times \text{1948}}} \text{Power 3\forall s} \$\text{\$\text{\$\times \text{\$\text{\$\times \text{\$\text{\$\times \text{\$\text{\$\times \text{\$\t	P-A M-N J-J M-S	4234 108½	*26 31% *97 100 41 43½	157	29 32 1/4 97 100 32 3/4 49
Guaranteed ref gold 4s1949 4s stamped1949	M-8 M-8 M-8	1071/8 1071/8 1071/4 - 1071/4 1071/4	- 3 5	107 107% 106% 107% 106% 107%	Norfolk Southern Ry Co— 1st mtge 4%s series A1998  AGen mtge 5s conv inc2014	J-J A-0	64%	108½ 108½ 102% 102% 64% 66¼	26 9 42	108 108½ 100¼ 103½ 59% 71
Lorillard (P) Co deb 5s 1951  3s depentures 1963  Louisiana & Ark 1st 5s series A 1969	F-A A-O J-J	*118% 106 106 *103¼ 103¼ 103%	10 58	118¼ 120 105 106¼ 103¼ 106½	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997	A-0 M-8 M-8 Q-J	142  126 ½	140% 142 143¼ 143¼ 133½ 133½ 126½ 127	5 20 5 22	135% 142 138½ 143¼ 132 133½ 120 127¾
Louisville & Nashville RR—  1st & ref M 3%s series F 2003  2st & ref M 2%s ser G 2003	M-S A-O A-O	105% 105% 111½ 111½	5 5	105¼ 107% 110% 113¼	Northern Pacific Ry prior lien 4s_1997	Q-/ Q-/ Q-A	937/8	*119½ 125½ 93% 94¾ *90½ 91½	100	115 % 122 % 85 % 94 % 82 90 %
St Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1958	и-в и-х	104¼ 104 104½ *105½ *118½	55  	100¾ 104% 102¼ 105 118 119	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Coll trust 4½s1975	3-J 3-J 3-J M-S	109¼ 111½ 105	109 109½ 111½ 111¾ 111½ 111½ 105 105¼	50 18 5 169	105¾ 110 107 111¾ 107½ 111½ 104¾ 106½
	M				Northern States Power Co—	F-A A-O M-8		105% 106106½ -108% 108%	3 <u>7</u> 1	102% 105½ 102% 106½ 106% 108%
Maine Central RR 4½s ser A. 1960 1st mtge & coll 4s ser B. 1954 Manati Sugar 4s sink fund Feb 1 1957 AManila RR (Southern Lines) 4s 1959	J-D J-D M-N	88½ 88½ 89% 102 102 91 92½	17 1 11	82 89 % 101 102 ¼ 87 % 95		- 0				20072 20078
Metrop Wat Sew & Drain 5½s1974  **Samet West Side El (Chic) 4s 1938	M-N M-N A-O F-A	*65		75 75 105 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 26 <sup>3</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>2</sub>	Region of the control of the	J-3 M-8	22½ 107¾	22½ 23 107½ 107¾	21 3	22 27 107¼ 108%
Jack Lans & Sag 3½s. 1951 1st gold 3½s. 1952 Ref & impt. 4½s series C. 1952	M-S M-N J-J	*100 % *108		102 102 107¼ 108 103 107	1st mtge. 2 <sup>3</sup> 4s1975 Oklahoma Gas & Electric 2 <sup>3</sup> 4s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	A-O F-A J-D J-J	105½	105 105½ 104½ 105 100¼ 100¼	27 6 1	101½ 106 101½ 105⅓ 100¼ 101
Michigan Cons Gas 1st mtge 3½s. 1969 ‡\$△Midland of N J 1st ext 5s	M-8 A-0	*104% 105 *112% 112% *9%	=======================================	110¼ 113 89% 97	Guaranteed stpd cons 5s 1948 Oregon-Washington RR 3s ser A 1960	17.	S-200	*100¾ 103 *100¾ 105 105¼	• 28	100% 101% 100% 101% 104% 1074
△Ist mtge 4½s inc ser A_Jan 1971. △Gen mtge 4s inc ser A_Jan 1991. Mo Kansas & Texas 1st 4s	J-J J-J J-D	105 104½ 105¼ 80½ 78½ 80% 100% 98% 100¾	43 64 366	101½ 106¼ 77½ 84 95½ 100%		Р				
Missouri-Kansas-Texas RR— Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978	J-J J-J J-J	100¼ 99¼ 100% • 94 95 96¾ 96¾ 97½	33 57 10	96 101 89 96½ 92½ 98%	Pacific Coast Co 1st gold 5s	J-D J-D J-D	Ξ.	108¾ 108¾ 108¾ 108¾ 107% 107%	1 2	100 % 100 ¼ 108 ½ 109 ⅓ 107 ½ 109 %
ACum adjust 5s series A Jan 1967  Missouri Pacific RR Co Alst & ref 5s series A 1965	<b>A-0</b>	107% 107¼ 113	61	104½ 114%	1st & ref M 3s series K 1971 1st & ref M 3s series L 1974 1st & ref M 3s series M 1979 1st & ref mtge 3s ser N 1977	J-D J-D J-D J-D	 111%	109 1/4 109 1/8 109 1/4 109 3/4 111 3/8 111 5/8 110 1/2 110 1/2	6 16 17 15	108½ 110½ 107% 110¼ 107½ 111% 107¼ 111
Δlst & ref 5s series F 1975 Δlst & ref 5s series G 1977	#-A M-S M-S M-N	100¼ 99% 100½ 57 57 58 100¼ 99¼ 100% 100 99¼ 100	81 207 623 123	93 102½ 51¾ 64¼ 93 103 93 103	Pacific Tel & Tel 23/4s debs1985 Paducah & Ill 1st s f gold 41/2s1955 Panhandle East F L 3s B1960	J-D M-N	77 <b>-</b> - 17	107½ 107% 106½ 104	14 -1 9	104% 107% 105 105%
Δ1st & ref gold 5s series H 1980 Δ1st & ref 5s series I 1981	M-N A-O F-A	41 40¾ 42½ 99% 99½ 100 100 99¼ 100¼	104 72 474	37 46¾ 93 103 93 102¾	Paterson & Passaic G & E cons 5s_1949 Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Co—	M-8 M-8		111 111 (114½ 116½	79	111 111 112% 125%
Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 34s series B 1966 Motreal Tranways 5s ext 1951 Morrell (John) & Co 3s debs 1958	M-S F-A J-J	925/8 913/4 925/8 *1055/8 *1013/4 1021/2	6 	89 93 106 106	Gtd 4s series E trust ctfs 1952 Pennsylvania Glass Sand 3½s 1960 Pennsylvania Power & Light Co.— 1st mtga 35	<b>М-</b> N <b>J-</b> D A-O		9113 1/8 103 5/8 106 5/8 107 1/8	-	111¼ 113¼ 102½ 102½ 106 107¼
Constr M 5s series A 1955 Constr M 4½s series B 1955	M-N J-D M-N M-N	103 103 71 7034 7136 8438 8532 77 77 7858	1 58 16 51	102% 103¼ 69½ 74% 82½ 89¼ 75% 83¾	1st mtge 3s. 1975 3s s f debentures. 1965 Pennsylvania RR.— Consol gold 4s. 1948 4s sterl stpd dollar May 1 1948	A-0 M-N M-N	1061/8	105½ 105¾ 106½ 106⅓	3 9 2	104 105½ 106½ 107 106½ 106¾
Mutual Fuel Gas 1st gtd 5s1968	J-n M-N	*105 105½ *- 109¾	Ξ.	106½ 107⅓	48 steri stpd dollar. May 1 1948 Cons sinking fund 4½s. 1960 General 4½s series A 1965 General 5s series B 1968 General 4¼s series D 1981	F-A J-D J-D	128	106 1/8 106 1/8 130 3/4 131 3/8 127 1/2 128 1/4 137 3/4 138 1/2	7 '40 28	127 131 % 124 ½ 128 % 133 % 139 ½
Nash Chatt & St. L 4s series A 1978 National Dairy Products 2%s debs.1970	N P-A	106 105½ 106	6	103 106	General 4¼s series D1981 Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Gen mtge 3¼s ser F1985	A-0 J-J A-0 J-J	134¼ 109 106	133 ½ 134 133 ¼ 134 ¼ 109 109 ¼ 106 106 ½	36 14 141 6	127½ 135½ 128½ 135⅓ 107% 111¾ 105% 107¼
t Angatuck RR 1st gold 4s 1954	J-D A-O M-N J-D	105 105 105 18 105 104 1/2 105 1/8 *107 1/2	27 33	104¾ 105% 104½ 106½ 107½ 108	Peoples Gas L & C ref 5s1947 Peorla & Eastern 4s ext1960	M-S A-O	8934	105 1/8 105 1/2 89 3/4 90 1/4	$\overline{28}$	105 1/8 106 1/2 87 94 64 83
AConsol gtd 4s 1945 New England Tel & Tel 5s A 1952 1st gtd 4/5s series B	J-J J-J -> J-D	104 1/4 104 1/4 103 1/2 103 1/2 112 5/8 112 5/8 113	3 5 18	99¾ 104½ 97½ 103% 111% 114¼	AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3½s ser D1980 Phila Balt & Wash 1st gold 4s	Apr F-A M-S	Ξ	64 64 1/8 106 107 1/2 105 105 1/8	2 3 38	106 107½ 104¼ 105¾
New Jersey P & L 1st mtge 3s 1974	M-N F-A M-S J-J	127% 127% 127% *118 *110 106¼ 106¼ 106¼	5   1	125¼ 127½ 118 118 107½ 110 106% 108	General 5s series 8 1974 General gold 4½s series C 1977 Philadelphia Co. coll tr 4½s 1961 Phila Electric 1st & ref 2¾s 1971	F-A J-J J-J J-D		*141	5 13	137 141½ 131 134¾ 105% 108½ 104¼ 108
N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953 TNew Orleans Teras & Mexico Ry—	J-3 3-3	*1075% 111 111 111	- 8	107½ 108¼ 107% 111¼	1st & ref M 2 <sup>3</sup> / <sub>4</sub> s1967 1st and ref 2 <sup>3</sup> / <sub>4</sub> s1974 Philip Morris Ltd deb 3s1962	M-N M-N M-N M-S	107	106 1/4 106 5/8 106 1/2 107 104 105 106 1/4 106 1/4	17 	104 1/8 107 104 1/4 107 103 1/2 105 105 1/4 106 1/4
S ΔNon-cum inc 5s series A 1938 ΔCertificates of deposit Δ1st 5s series B 1954 ΔCertificates of deposit	A-0 A-0	85¼ 85¼ 85¼ 100 100 100 %	$\frac{5}{76}$	83 86 84½ 84½ 92¼ 101½	3s debentures	Ĵ-Ĵ ₹-Ā	19½ —	19 19½ *18½ 18½ 104½ 104½	12 	18 26 17 % 21 104 ¼ 105 ½
Alst 58 series B	F-A F-A	99 % 99 % 99 ½ 100 95 ¼ 95 95 ¼	$\begin{array}{c} 1\\25\\\overline{16}\end{array}$	96 100 94 % 101 94 ¾ 99 89 ½ 98	Pittsburgh Cinc Chi & St Louis— Series E 3½s gtd gold————————————————————————————————————	F-A J-D		106¼ 116½	=	106¼ 106¼
and the second s	Ā-ō	102½ 102% 103½ - 101½ 102	36 3	95½ 103½ 96½ 102	Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1960 Series J cons guaranteed 4½s 1964	M-N F-A F-A M-N	Ξ	122 ¼ 123 ½ 133 134 ¾ 135 ½	per eta	117½ 122% 127½ 134½ 126½ 130
N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N Y Cent & Hud River 3½s 1997	F-A A-O A-O	95% 95½ 96% 96¼ 96 97% 100¼ 100¼ 101½	345 325 236	95½ 99¾ 95½ 98¼ 100¼ 102¾	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s ser E1975	J-D A-O A-O	Ξ.	138 1/8 141 3/4 141 3/4 106 1/8 106 3/8	10 6	133¼ 138¼ 134¾ 141¾ 105¼ 109
Lake Shore coll gold 3½s 1998  3½s registered 1998  Mich Cent coll gold 3½s 1998	J-J J-J F-A F-A	111½ 111¼ 1115% 109½ 109½ 98 97 98% 92 94%	3 17	106¾ 114⅓ 107 109⅓ 96⅓ 100 90 95	Pittsb Coke & Chem 1st mtge 3½8.1964 Pittsburgh Consolidation Coal— 3½s debentures1965 Pitts Steel 1st mtge 4½s1950	M-N J-J J-D	104%	104 104 104 105 105 105 105 105 105 105 105 105 105	2 54 3	103¾ 104 100¼ 104½ 105½ 106
3½s registered 1998 New York Chicago & St Louis- Ref. mtge 3½s series D	F-A F-A J-J	95 95% 91% 91% 106 106 106	28 2 4	92½ 97½ 89 93¼ 106 107	1st mtge 4½s series B1950  Pitts & W Vs 1st 4½s series A1958  1st mtge 4½s series B1959	J-D J-D A-O A-O		103 ¾ 105 101 101 % 101 ½ 101 ¾ 101 101 %	8 9 4 20	103 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>4</sub>
N Y Connecting RR 2%s ser B 1975 N Y Dock 1st gold 4s	J-D A-O F-A	106 106 105% 105%	1 45	104% 106 101½ 105%	1st mtke 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	J-D F-A J-D	Ξ	105 1/8 127 127	=	105 105½
1st lien & ref 3½s series E 1968  N Y Gas El Lt H & Pow gold 5s 1948  Purchase money gold 4s 1949	A-0 A-0 J-D	104% 104% 104½ 104 104¼ 106¼ 106¼ 110% 110%	12 12 1 2	103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>8</sub> 105 <sup>3</sup> / <sub>4</sub> 107 110 <sup>1</sup> / <sub>8</sub> 114 <sup>1</sup> / <sub>4</sub>	Pittston Co 5½ inc deb1964 Potomac El Pwr 1st M 3½s1966	J-D J-J J-J F-A	Ξ.	117% 100 100 106 106½ 113		99 102 106 107 113 113
N V & Harlem gold 3½s 2000  Mtge 4s series A 2043  Mtge 4s series B 2043  N Y Lack & West 4s series A 1973	F-A M-N J-J J-J	108 108 108 *118½ 120 *115¼ 118½ 118½	10   1	108 109 117½ 118½ 115¼ 115¼ 117 118½	1st mortgage 3½s	M-N M-S J-J M-N	= :	39¼ 39¼ 108 112⅓ 112⅓ 109⅓	- <del>4</del> - <del>2</del>	32 45 108 108 109 112 1/8 108 110 3/8
N Y Lack & West 4s series A 1973 4½s series B 1973 For footnotes see page 1889.	M-N M-N	96 94 96 102½ 102¾	41 11	90 96 97¾ 103¾	1st & ref mtge 5s2037  1st & ref mtge 8s2037	J-J J-D		165 165 245 1/8	, <u>ī</u>	160 165 250 250½
500 Page 2003.										

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Sold	Range Since January 1 Low High
	Q				
Quaker Oats 2%s deb1964	J-J		1041/2 1041/2	9	104½ 105¼
Reading Co Jersey Cent coll 481951	R			The Parket	
1st & ref M 3%s ser D 1995  Rensselaer & Saratoga RR Co	A-O M-N	1051/4	1051/4 1051/4	13	105 1051/2
Gen mtge (4.7% for 1945) due_1975 Revere Copper & Brass 31/4s1960	M-N	Ξ	1071/4 1071/2	4	107% 108 103 104
Alst cons & coll trust 4s A 1949	J-J A-O	78	108½ 109¾ 78 78½	28 147	107¼ 115 75 87%
Rochester Gas & Elec Corp— Gen mtge 41/23 series D 1977 Gen mtge 33/48 series H 1967	M-S M-S		*125 % *108		= =
Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969	M-S M-S		*108 *108 *109 \( \) 110 \( \) 4 \( \) 64 \( \) 65 \( \) 4 \( \) 18 \( \) 18 \( \) 18 \( \) 2		108½ 108½ 108¾ 109½
19 OK 1 ATE & LOUIS 18t 4 /881934	M-S J-J				61 74 181/4 201/4
‡∆Rut-Canadian 4s stpd1949 25△Rutland RR 4½s stamped1941	1-1	201/2	20 211/2	21	-20 24
	S				
Saguenay Pwr Ltd 1st M 4½8	A-0 J-J	, , ,	103 103 *102 95½ 97	4 - 72	103 105¾ 102 102¼ 95 98
2d gold 6s. 1996 2d gold 6s. 1996 8t L Rocky Mt & P 5s stpd. 1955 2st Louis San Francisco Ry  APrior lien 4s ser A. 1950  ACertificates of deposit  APrior lien 5s series B. 1950	J-J A-O J-J		*100½		97½ 100¼ 99¼ 101½
APrior lien 4s ser A1950	J-J	A	m. a sprace of the state of the	379	56% 73%
△Certificates of deposit  △Prior lien 5s series B 1950	J-J		63% 64¼ 63 63% 67½ 68%	ZIII.	56°8 73 61°4 78½
△Certificates of deposit	<u>м-</u> в	671/s 481/2	67½ 67½ 47½ 48¾ 47 48	10 339	45% 521/a
A Certificates of deposit stpd  2St Louis-Southwestern Ry  1st 4s bond certificates 1988	=	47%	The Allender State of	28	46 523/4
A2d 4s inc bond ctfs. Nov 1989  A1st term & unifying 5s 1952  AGen & ref gold 5s series A 1990	M-N J-J		*119 *96¼ 100¼ -88⅓ 88½	 	115 119¼ 93 97 86 91
AGen & ref gold 5s series A 1990  St Paul & Duluth 1st cons gold 4s 1968	J-J J-J J-D	88¼ 100	#112		971/2 102
Bt Paul & Duluth 1st cons gold 4s_1968 \$\$\frac{1}{2}\$\$\times \text{K C Sh L gtd 4\frac{1}{2}}\$\$\$ \$\$\frac{1}{2}\$	F-A A-O	581/2	581/4 593/4 1061/8 1061/2	333	54½ 63½ 105¾ 106½
	M-N		*132		132% 132%
Seaboard Air Line Ry—    Ads gold stamped	A-0		121 121 121 121 53 53 553/ 561/	3	121 122 118 129½
- Over Or dep (11 1 11 und)	A-0	2074	0074 0074	1 2 4 3 2 13	51 61% 55 61
ΔCtfs of dep (Chemical Bank) Δ1st cons 6s series A 1945	M-S	A STATE OF STREET STATE OF STREET	56½ 56½ 73¼ 73¼ - 74 74½	2	54 60 <sup>1</sup> / <sub>4</sub> 69 80 <sup>1</sup> / <sub>2</sub>
△Ctfs of dep (Guaranty Trust)  △Ctfs of dep (Chemical Bank)  15△Atl & Birm 1st etd 4s	 M-S	741/2	741/8 751/4	13 6	69 81½ 69 81½ 105 105
\$\(^2\) Atl & Birm 1st gtd 4s1935 \(^2\) \(^2\) Certificates of deposit		22	*103½ ==	- 1	110 110
Seaboard Air Line RR Co- 1st mtge 4s ser A wi Gen mtge 4½s ser A wi		- 44 <u>-2</u> 3-6	100½ 100½ 87¼ 88¼	25 170	99¾ 101¾ 80 90½
Beagram (Joseph E) & Sons 31/2 1965	F-A M-N	211/4	87¼ 88¼ 21¼ 21¼ 106½ 106½	9 1	19½ 25½ 106 108
shell Union Oil 2½s debs1954	J-J J-J	10134	101 <sup>3</sup> 4 101 <sup>7</sup> 8 102 102	36 - 5	101 <sup>3</sup> / <sub>4</sub> 104 <sup>2</sup> 102 105 <sup>3</sup> / <sub>4</sub>
Skelly Oil 2%s debs1965	F-A J-J	10434	21 1/4 21 1/4 106 1/2 106 1/2 101 3/4 101 7/6 102 102 76 1/2 76 1/2 104 104 3/8 104 5/8 105 3/8	2 12	73½ 78 102 105
\$\$\times \text{Sissina} = \text{Avi Corp coil tr 7s}  \text{1941}\$\$\$\$\times \text{Sileisian} = \text{Avi Corp coil tr 7s}  \text{1945}\$	J-J A-O	105 #	104% 105% *129½	13	104% 107%
3s debentures1979 23/4s debentures1985	J-J F•A	112½ 107¾	11156 112½ 107¼ 107¾	19 37	109¼ 112½ 104 107¾
Southern Pacific Co-	м-8	1053/4	1053/4 1061/4	85	104 1061/4
Gold 4½s 1968 Gold 4½s 1969	M-S M-N	105¼ 105	105 ¼ 105 ½ 105 105 ½	61 96	102 105 1/2 102 105 3/4
Gold 4½s 1981 San Fran Term 1st 4s 1950	M-N A-O	109¼ 106%	109 1/4 109 5/a	129 9	1043/4 1093/4 1061/8 1063/4
1977   1978   1978   1978   1978   1968   1968   1968   1968   1968   1968   1968   1969	J-J	s something	101% 101%	4	1011/2 1031/2
1st mtge 2%s ser E1986 Bouthern Ry 1st cons gold 5s1994	J-J J-J	 143	102 102 1/8 142 143 1/4	22 20	103 % 106 ¼ 102 102 %
Devel & gen 4s series A	J-J A-O A-O	107½ 121	142 143 1/4 107 1/8 108 119 3/4 121	61 22	102 102 1/8 136 1/4 145 104 1/4 108 1/4 117 1/8 123 1/4
Devel & gen 6s 1956 Devel & gen 6½s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 5s 1996	A-0 J-J	1241/4	123 124 1/4 *135 1/2 138 1/2	12	122 ¼ 128 126 ½ 135 ½
Southwestern Bell Tel 234s debs 1985	J-J A-O	==	*108 <sup>3</sup> / <sub>4</sub> 107 <sup>5</sup> / <sub>8</sub> 107 <sup>5</sup> / <sub>8</sub>	24	107¾ 109¼ 103 107%
	M-N Apr	. ==	*107 107½ 60½ 61	13	60 671/2
Aspokane Internat 1st gold 4/85_1914 Aspokane Internat 1st gold 4/85_2013 Stand Oil of Calif 23/8 debs_1966 Standard Oil N J deb 3s_1961 Sunray Oil Corp 3% debs_1959 Superior Oil 3½8 debs_1956 Swift & Co 23/4 debs_1951	F-A J-D	106 1/a 102 1/4	106 % 107 % 102 % 103 %	10 87	105½ 107¼ 101½ 105%
Bunray Oil Corp 3% debs 1959 Superior Oil 3½s debs 1956 Swift & Co 2%s debs 1961	J-D M-N	1.27	*1061/4 *1057/8	100	10558 10758 10514 106
	M-N	104	104 1051/2	14	104 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January 1 Low Hig
	Т				
Tennessee Gas & Transmission—					
1st mtge pipe line 3s1965	M-N		*1041/2 105	10-1.	104 105
Ref & imp M 4s ser C2019	J-J		*1351/8 140		1291/2 137
Ref & imp 27/88 series D1985	A-0	1041/2	109 109 -104½ 104¾	30	107% 109
Texas Company 3s deb 1959 3s debentures 1965 Texas & Pacific 1st gold 5s 2000	A-O M-N	1061/2	106 10634	29 23	104½ 105 106 108
Texas & Pacific 1st gold 5s2000 Gen & ref M 3%s ser E1985	J-D	2 1	106, 10634 14936 1491/2	2	1421/4 152
Texas Pacific-Missouri-	, J-J	1051/4	105 1/8 105 1/2	32	103% 106
Pag Tenn RR of New Orl 3%8_1974	1-1	961/2	*105¼ 96 96¾	106	104% 105
Third Ave Ry 1st ref 4s. 1960  Add income 5s. 19 1960  Tol & Ohio Cent ref & impt 3%s. 1960  Toronto Ham & Buff 1st gold 4s. 1946	A-0	65	6234 653a	369	88 1/8 97 5134 66 103 104
Tol & Ohio Cent ref & impt 334s_1960	J-D	~~	103 % 103 % *100	2	103 104
Trenton Gas & Elec 1st gold 581949	M-S		*100 *109%	1.234	100 ¼ 100 110 110
	04/4/19	1.45	e en		
	U			***	
Union Electric Co of Mo 33/8s1971 1st M & coll tr 23/4s1975	M-N A-O	thing to	* 112½ *106½ *_ 34¾	gody <del> Fr</del> anc	110½ 1123 104 107
\$§∆Union Elev Ry (Chic) 5s1945	A-0	1.2	*3434		24. 24
Union Oil of Calif 3s debs1967	J-J J-D	1 1 5	*104 % 104 ½ 104 % 105	20	103% 104
2%s debentures1970 Union Pacific RR—					
Union Pacific RR—  1st & land grant 4s 1947  United Biscuit 3½s debs 1955	<i>J-</i> J -A-O	103%	103% 103%	48	103% 104
Universal Pictures 3%s debs1959	₩-8		1035/6 1033/4 1041/2 1041/8 104 1041/4	7	103% 104
a tanàna ao amin'ny faritr'i Norden ao	v				
Vandalia RR cons g 4s series A1958	F-A	•	*1141/2		
Cons s f 4s series B 1957	M-N		*1151/8	77	
1st & ref mtge 234s ser E1975	* M-8		106 % 106 %	10	103% 106
Va Iron Coal & Coke 1st gold 5s1949	<i>М-</i> S J-J	===	*104 *119% 130	10.57	103½ 104 122½ 122
Cons s 1 4s series B 1957 Virginia Electric & Power Co- 1st & ref mige 2 %s ser E 1975 Va Iron Coal & Coke 1st gold 5s. 1949 Va & Southwest 1st gid 5s. 2003 1st cons 5s. 1958 Virgino De 2s ser B 1955	₩-0	400 B	9110 11134	21	109 111
Virginian Ry 3s ser B1995	M-N	112	111% 112	21	106% 113
	V V	/	 		Array .
Wabash RR Co—  △Gen mtge 4s inc ser AJan 1981	Apr	100	100 101½ 97½ 99	4	97 102
△Gen mtge inc 4½s ser B_Jan 1991	Apr	981/2	971/2 99	22	93 99 104½ 106
1st mtge 3¼s ser B1971 Walworth Co 1st mtge 4s1955	F-A A-O		*105 1/8 105 1/2 101 1/4 101 1/2	2	100 1 102
Ward Baking Co 5½s debs		1071/	rvia i Dalit Stilla	24	106 110
(subordinated)1970 Warren Petroleum 3¼s1955	A-O M-S	1071/2	107½ 108 *103		
Warren RR 1st ref gtd gold 31/2s2000	F-A	· :	*103 *66 67	make the state of	641/2 68
Washington Central Ry 1st 4s1948 Washington Terminal 25/s ser A_1970	Q-M F-A	Darg II AA	1041/4 1041/4	1	104¼ 104 102½ 104
Westchester Ltg 5s stpd gtd1950	J-D	1061/2	1163/4 1163/4	7	115% 116 106 107
Gen mtge 3½s1967	, J-D		1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A	ren i vir <b>J</b> eden Veren i Line	
West Penn Power 3½s series I1966	J-J A-O	107% 110%	10734 10778 11018 11014	3ª 40	106½ 109
Western Maryland 1st 4s1952 Western Facific 4½s inc ser A2014	May	1123/4	111 113 102 102 1/4	78	104 116
Called bonds		102	102 1021/4	. 18	102 102
Western Union Telegraph Co- Funding & real estate 4½s1950	M-N	103%	103 % 104 103 % 104 34	32	100% 109
25-year gold 5s1951 30-year 5s1960	J-D M-S	104 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	103 % 104 ¾ 103 % 104 %	88 64	103½ 108 103¼ 108
이번 경기 환경하는 경기가 있는 사람들은 사람들이 되었다면 하는 사람들이 살아왔다면 하는 것이 되었다. 그 없는 것은 것이 없는 것이다.	图 中国 图片	101/4		Charles Street	WALLEY ME
Westinghouse El & Mfg 2½s1951 West Shore 1st 4s guaranteed2361	M-N J-J	9034	102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub> 90 <sup>5</sup> / <sub>8</sub> 91 <sup>5</sup> / <sub>8</sub>	2 67	102¾ 103 90 94
Registered2361	J-J		87 1/8 88 1/2	35	8634 91
Wheeling & Lake Erie RR 4s1949 Gen & ref M 2¾s series A1992	M-S M-S	7	*1091/4 110 *1033/4 1041/2		109½ 109 103¼ 104
Wheeling Steel 31/4 series C1970	M-S	4.45-4 <del>4</del> -54	*106% 107%	71	106% 108
Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	A-O J-J		105% 105% *118	. 1 *•¬	104% 105 117% 117
	#1	% 88%	8834 8914	66	83¾ 89
* \( \Delta \) Wisconsin Central 1st 4s194\$ \( \triangle \) Certificates of deposit	J-J	16.1 44.			84% 87
\$△Su & Du div & term 1st 4s1936	M-N	53	52½ 53% •51½	101	37% 53
Wisconsin Elec Power 3½s1968	A-0	·	107 107 1/2	6	36½ 51 106½ 108
Wisconsin Public Service 31/481971	J-J		110 110	10	109 110

a Deferred delivery sale not included in the year's range, d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. y Ex-coupon.

Negotiability impaired by maturity, †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

Priday's bid and asked prices; no sales being transacted during current week.

ABonds selling flat.

# **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 30 and ending the present Friday (April 5, 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 APRIL 5

STOCKS New York Curb Exchange	Friday Last		Sales or Week			STOCKS— New York Curb Exchange	Friday Last		Sales for Week		
	Sale Price	of Prices	Shares	Range Sin	ce January 1	ALTERNATION OF A STATE	Sale Price	of Prices	Shares	Range Since	
Par	L	ow High		Low	High	Pat	C. B. Assilia	Low High	1.0	Low	High
ACF-Brill Motors warrants	91/4	91/8 91/2	700	834 Mar	11½ Feb	Aluminum Co common	80	75 801/4	4,700	63 1/s Jan	801/4 Apr
Acme V'ire Co. common10	2834 2	81/2 283/4	80	27½ Jan	30½ Jan	6% preferred100	117	1161/4 117	550	113½ Mar	121 Feb
ADF Co	61/4	53/4 61/4	1,400	5% Jan	133a Jan	Aluminum Goods Mfg	231/4	23 23 1/4	200	23 Mar	25½ Feb
Aero Supply Mfg class A	22 2	2 22 -	100	217a Mar	2312 Mar	Aluminum Industries common				21 Jan	26 Jan
Class B	71/4	65/8 71/4	6,300	53/8. Jan	734 Feb	Aluminium Ltd common	1871/2	177 1871/2		116½ Jan	1871/2 Apr
Ainsworth Mfg common	171/8 1	71/8 177/8	1,800	- 1634 Jan	19 Jan	6% preferred100		1101/2 1101/2	50	110 Feb	112½ Mar
Air Associates Inc (N J)	2	0 1/8 20 1/a	100	15 Jan	23½ Feb			37.33.4	A STATE		the first
Air Investors common		51/4 55/8	2,200	51/4 Feb	534 Feb	American Beverage common1		47/8 5	300	45's Jan	51/2 Feb
Convertible preferred10 Aireon Mfg Corp50c		I II.		,		American Book Co100	711/2	64 1/2 71 1/2	280	57 Mar	71½ Apr
60c convertible preferred10	12% 1	2 131/8	25,100	11½ Mar	17½ Jan	American Central Mfg1	191/4	173/4 191/4	800	161/2 Feb	221/4 Jan
Air-Way Electric Appliance3	163/4 1	61/2 17	3,000	141/2 Mar	2234 Jan	American Cities Power & Light-	e 57.4	the second			
Alabama Great Southern50		81/4 83/4	400	758 Mar	938 Jan	Convertible class A25	54%	54 54%		50 <sup>3</sup> 4 Jan	54% Apr
Alabama Power Co \$7 preferred*		0 130½ 8½ 118¾	110	128½ Jan	13334 Jan	Class A25	49	49 49 -	50	47½ Jan	51½ Jan
\$6 preferred	r108 10		700	116½ Jan	11914 Feb	Class B1	93/4	81/2 93/4		738 Jan	10 Jan
Alles & Fisher common1	1100	8 108%	330	107 Jan	109 <sup>3</sup> 4 Jan	American Cyanamid Co common10		53 1/2 56 1/2		47% Jan	561/2 Apr
Allied Int'l Investing \$3 conv pfd				12½ Mar	- 14½ Jan	American & Foreign Power warrants		3 1/8 33/4	11,600	1% Jan	5% Jan
A'lied Products (Mich)10	5	9 611/2	400	40 Feb	48 Jan	American Fork & Hoe common	25	24 25	650	211/4 Mar	261/2 Jar
Altorfer Bros Co common		5 15	25		62½ Mar 15 Mar	American Gas & Electric 100		46 1/4 49 1/4 111 1/2 112 1/4		x40 <sup>5</sup> 8 Feb 110 <sup>3</sup> 4 Jan	49¼ Apr 113 Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 5

New York Curb Exchange Last Range for	sies Week ares Range Since January 1	BTOCKS Friday Week's Sales New York Curb Exchange Last Range for Week
Par   Low High   American General Corp common   10c   15¼ 16¾ 1   15½ 16¾ 1   15½ 16¾ 1   15½ 16¾ 1   15½ 16¾ 1   15½ 16¾ 1   15½ 1	Low High  1,200 14 Jan 16¾ Apr  250 47 Feb 50½ Apr  50 52 Jan 54 Feb  400 24 Jan 33¾ Feb  900 40½ Mar 46 Jan  5,100 24¾ Jan 29⅓ Apr  28½ Jan 32¾ Jan  200 20 Jan 24 Jan  1,000 3¾ Mar 5⅓ Jan  200 41 Jan 46½ Feb  925 42¾ Apr  56 Jan	Central Obio Steel Products
American Seal-Kap common 2 11 20½ 21½ 15 Amer Superpower Corp com 10c 2% 2% 3½ 65 1st \$6\$ preferred 119% 119% 119% 18 \$6 series preferred 6 64½ 62 65 1 American Thread 5% preferred 5 66½ 6¾ 11 10¾ 11½ 1  Anchor Post Fence 2 11½ 11 11½  Angerman Co Inc common 1 1 15% 16½ 1  Anglo-Iranian Oil Oo Ltd— Am dep rets ord reg 21	5.200 15% Jan 21½ Apr 1.200 8% Jan 11½ Apr 2.200 2¼ Jan 11½ Apr 3½ Jan 3½ Jan 325 119½ Jan 121 Feb 9.900 43 Jan 65 Apr 1.900 6¼ Jan 7½ Feb 1.00 9 Jan 12½ Feb 900 9¾ Jan 15% Feb 1.900 13¼ Feb 17¾ Feb 17¾ Feb	Chicago Rivet & Mach
Arkansas Natural Gas common. 7½ 7 7% 18  Common class 'A non-voting. 7% 7¼ 8¼ 76  6% preferred. 10 10% 10% 10% 10% 10%  Arkansas Power & Light \$7 preferred. 114 114  Aro Equipment Corp. 2.56 21¼ 21 23¼ 21  Associated Electric Industries—  American dep rects reg. 21  Associated Laurites of warden.	900 35 Mar 42½ Jan 80 112 Jan 115¾ Jan ,600 10¼ Feb 14¼ Jan ,200 5¾ Feb 7% Apr ,600 5% Feb 8¼ Apr ,200 10% Mar 11 Jan 30 112¼ Jan 115½ Feb ,700 21 Apr 27½ Jan ,700 10¾ Mar 11½ Mar 10% Jan 11½ Mar 700 2% Jan 3¾ Feb	Club Alumnum Utensil Co. 834 9 200 74 Jan 934 Feb  **Cockshutt Plow Co common. 15 15 15 15 600 14½ Mar 16% Jan  **Colon Development ordinary. 536 5½ 5% 600 14½ Mar 16% Jan  **Colonial Airlines. 1 30 28% 30% 1,900 27½ Mar 43 Jan  **Colorado Fuel & Iron wrnts (new). 836 8½ 834 7,500 7½ Jan 12½ Jan  **Colive Patent Fire Arms. 25 43 41 43 2,300 39% Jan 48 Feb  **Columbia Gas & Electric—  **Symptomic Symptomic Symptom
Atlanta Birm & Coast RR Co pfd 100 Atlantic Coast Fisheries 1 1 3 12¾ 13¼ 4 4 Atlantic Coast Line Co 50 82½ 80½ 83 Atlas Corp warrants 10% 9½ 10% 44 Atlas Plywood Corp 1 32 28½ 32 10 Automatic Products 1 15½ 14 15½ 2 Automatic Voting Machine 94½ 9½ Avery (B F) & Sons common 5 18 18 18¾ 6% preferred 25 26½ 25½ 26½	50 9% Apr 11% Jan 100 12% Feb 16% Jan 475 78 Mar 91 Jan 7700 8 Jan 11% Jan 400 24 Jan 32 Apr 200 14 Apr 18% Jan 200 8% Mar 10% Jan 300 17 Feb 22% Jan 500 25% Feb 27% Jan 100 26% Jan 37% Feb	Community Public Service   28
Salawin Locomotive	900 39% Feb 51% Apr 200 41% Jan 42% Feb 100 15% Jan 20 Jan 10% Jan 12 Mar 900 8% Jan 15 Feb 600 19% Feb 21% Jan 700 8% Jan 12 Feb	Consolidated Mining & Smelt Ltd8
Total   Tota	075 17 Jan 21 Apr  125 Feb 125 Feb 127 Feb  14 Jan 17½ Jan  800 22 Apr 31½ Apr  800 21½ Jan 27¾ Apr  600 6¼ Jan 181 Mar  200 27¼ Apr 34½ Jan  800 27½ Jan 40½ Jan  100 37½ Jan 40½ Jan  800 4½ Mar 6 Jan  100 19¾ Jan 21% Feb  100 12 Apr 16¾ Feb	American dep receipts (ord reg) 21
Blauner's common 4134 40 4236  Bliss (E W) common 1 2714 2614 28 7,  Blue Ridge Corp-common 1 55% 542 57% 11,  \$3 optional convertible preferred 555½ 5552 56  Blumenthal (S) & Co. 338 344 3814 2,  Bolnack (H C) Co common 63 51 6442 2,  7% 18t preferred 100 144 14442  Borne Scrymser Co. 25 49 48 49  Bourjois Inc. 2538 2448 2574 48  Brazilian Traction Lgt & Pwr. 2538 2448 2574 48  Breeze Corp common 1 2534 28 30 2,	350 30 Jan 48% Jan 100 23½ Feb 29¾ Feb 800 5¾ Jan 6¾ Jan 45% Jan 450 55 Feb 56% Jan 700 25½ Jan 39½ Jan 200 45 Feb 64½ Apr 20 135 Mar 150 Jan 60 39 Jan 65 Jan 100 21 Mar 26 Jan 800 22¼ Mar 27½ Jan 31½ Feb	Crown Drug Co common
Bridgeport Oil Co	100 4% Jan 5½ Feb  31 Feb 31 Feb  800 7% Mar 11% Apr	Davenport Hoslery Mills
Brown Fence & Wire common   1	700 9½ Jan 12 Feb 100 28 Apr 33 Jan 1200 44 Jan 68½ Jan 200 44 Jan 102½ Feb 200 8% Jan 12½ Feb 200 41 Mar 45 Jan 25 16¼ Mar 19 Apr 800 13 Mar 15% Jan 200 18¾ Mar 23 Jan 700 2½ Mar 4 Feb 1900 8% Feb 12¼ Jan 11½ Jan 100 18¾ Mar 15% Jan 100 18¾ Mar 15% Jan 100 18¾ Mar 11½ Jan	De Vilbiss Co common 10 49½ 49 50¼ 1,170 37 Jan 50¼ Apr 7% preferred 11 25½ 23½ 25¼ 5,100 17% Jan 25¼ Apr Distillers Co Ltd— 25½ 23½ 25¼ 5,100 17% Jan 25¼ Apr Distillers Co Ltd— 22½ Feb 24½ Feb Divco Corp new common 1 24¼ 23% 24½ 900 20½ Mar 27 Mar Dobeckmun Co new common 1 18½ 18 18¼ 41,300 17% Mar 21 Mar Domestic Industries class A com 1 65½ 6½ 6¾ 16,500 55% Jan 8% Feb Dominion Bridge Co Ltd 900 16 14½ 18 18 18¼ 19 100 11½ Mar 16½ Apr Dominion Steel & Coal B 28 16 14¼ 16½ 16,000 11½ Mar 16½ Apr
Voting trust certificates 50c 3% 3% 4 1.  Cables & Wireless— 50c 21 4¼ 4¼ 4¼  Calamba - Sugar Estate 1 11 11  California Electric Power 10 13 123¼ 13¼ 3.  Callite Tungsten Corp 1 10% 9% 10% 1.  Canada Bread Co, Ltd 5	100 4½ Feb 6 Feb 000 35% Mar 4% Feb 100 4½ Jan 5 Jan 100 8% Feb 11½ Mar 800 10¾ Jan 13% Jan 800 9 Mar 11½ Jan 24¼ Jan 25 Jan	Dominion Text & Chem Co Ltd
17%   18%   18%	200 15 Feb 17% Apr	East Gas & Fuel Assoc common         7 %         6 ½         7 %         4,800         6 Jan         8 Jan           4 ½ % prior preferred         100         100¼         100¼         101½         325         97½         Jan         104½         Feb           6 % preferred         100         75¾         73¼         76         1,600         65         Feb         80         Jan           Eastern Malleable Iron         28         4½         33¼         4¾         1,900         3¼ Mar         5 Jan           \$7 preferred series A         81¼         78         83         1,000         69         Mar         83         Apr           \$6 preferred series B         80         75¼         80         450         68         Mar         80         Apr           Eastern Sugar Associates         5         preferred         1         53%         51½         53½         1,000         61         Jan         56¾         Jan           Eastern Sugar Associates         1         53%         51½         53½         1,000         51         Jan         56¾         Jan           Eastern Sugar Associates         1         1         1         1         1
Castle (A M) & Co10 43 42 43	100 17% Mar 22% Jan 400 34½ Jan 43 Apr 700 13½ Jan 16½ Peb 10 120 Jan 120¼ Mar	Type and the first of the first

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 5

STOCKS Friday Week's Sales	RANGE FOR WEEK	K ENDING APRIL 5  8 TO CK 8 Friday Week's Sales
New York Curb Exchange Last Bange for Week Sale Price of Prices Shares Per Low High	Range Since January 1 Low High	New York Curb Exchange Last Bange for Week Sale Price of Prices Shares Range Since January 1 Per Low High Low High
Electric Power & Light 2d pfd A	139 Feb 157 Apr 6% Jan 12% Jan 19¼ Feb 2434 Jan 50 Jan 62 Feb	Ininois Zinc Co. 35½ 30¾ 35½ 7,500 25 Jan 35½ Apr Imperial Chemical Industries 35½ 30¾ 35½ 7,500 25 Jan 35½ Apr Imperial Oli (Carl sequence 1 7½ Jan 7½ Feb
New common         15         29½         29½         29½         29½         1,150           Elliott Co common         10         33½         32         34         3,100           5% preferred         50         51¾         51¼         51¾         51¾         51¾         50	29½ Apr 29% Apr 24% Jan 39½ Feb 50¼ Mar 53 Feb	Registered
Empire District Electric 5% pfd 100 Emsco Derrick & Equipment 5 14/4 14 14/4 500 Equity Corp common 10e 3% 3% 4 26,900 \$3 convertible preferred 1 52/4 52/4 52/2 650	109 Jan 111½ Feb 13 Mar 15 Feb 3% Jan 4% Jan 49½ Jan 56 Jan	Ireland
Esquire Inc.         1         1844         18         19         1,400           Eureka Pipe Line common         40         32½         34         200           Eversharp Inc new common         1         61%         59         62%         7,100	14½ Jan 22 Feb 30¼ Jan 34 Apr x41½ Jan 62% Apr	Insurance Co of North America 10 109 107 109 750 94 Jan 112 Jan  International Cigar Machine 28% 28% 100 26 Jan 23% Jan
Fairchild Camera & Inst Co1 15% 15½ 16 2,600	13% Jan 17% Feb	International Hydro Electric
Fairchild Engine & Airplane         1         7½         634         7%         62,300           \$2.50 conv pfd         •         102         97         105½         875           Palstaff Brewing         1         21¾         21¾         22         700	5% Jan 8% Feb 78 Jan 115 Feb 21% Mar 26½ Jan	International Minerals and Chemicals   22 22¼ 400 21 Feb 25½ Jan
Fansteel Metallurgical       *       38       33¾ 40½ 10,000         Fedders-Quigan Corp       1       14% 14% 15       7,300         Federal Compress & Warehouse Co_2l         Fire Association (Phila)       10       65½ 65       66½ 110	31½ Mar 40½ Apr 11% Jan 17% Feb 25 Jan 29 Feb 64¼ Mar 70½ Feb	International Products
Ford Motor Co Ltd— Am dep rcts ord reg	7 Mar 8% Jan	Interstate Power \$7 preferred
Class B voting	28¼ Mar 35 Jan 5½ Jan 7¾ Mar	Italian Superpower 234 2½ 2¾ 1,600 2½ Apr 3½ Apr
Fort Pitt Brewing Co 1 7½ 8 200 Fox (Peter) Brewing 1.28 28½ 29½ 550 Franklin Co Distilling 1 11½ 12½ 1,500 Franklin Stores 22½ 22½ 24 7,100	7¼ Mar 9½ Jan 27¼ Jan 33 Feb 11% Mar 15% Jan 19 Mar 24 Apr	Jeannette Glass Co. 41 32 41 2,800 17 Jan 41 Apr Jersey Central Pwr & Lt 51/2 % pfd_ 100 _ 107% 107% 25 106 Jan 108 Jan
Froediert Grain & Malt common 1 45 44½ 45¼ 850 Fuller (Geo A) Co. 1 28% 29½ 600 \$3 conv stock 87 87 10	30 Jan 49 Jan 28 Mar 34¾ Feb 87 Mar 100¾ Feb	6% preferred 100 109¾ 109¾ 110½ 50 109½ Feb 111¼ Mar 7% preferred 100 110¾ 110 111 320 109½ Mar 112% Jan Julian & Kokenge Co 31¼ 29¾ 31¼ 150 x26 Jan 31¼ Apr
G	115 Mar 131 Jan	Kansas Gas & Elec 7% preferred_ 106 1211/4 Jan 123 Feb Kawneer Co 21 201/4 21 1.300 181/4 Jan 221/4 Feb
Garrett Corp common	10% Jan 16% Apr 14 Jan 17 Mar 97 Jan 99¼ Mar	Kennedy's Inc.         8         24         26         600         19         Peb         26         Apr           Ken-Rad Tube & Lamp A         •         73/4         73/4         250         63%         Jan         93/4         Feb           Key Co common         •         -         10½         25         10½         Apr         15½         Jan
	9% Mar 14% Jan 6% Apr 9% Jan 17% Jan 18% Feb	Kldde (Walter) & Co.
General Finance Corp. common 1: 14½ 14 1434 2,700 5% preferred series A 18: 10% 10 10½ 400 Warrants 10 10½ 300	12% Jan 174 Feb 9% Jan 10% Feb 9 Jan 12% Feb	5% preferred D         106         79         79         79         79         30         76         Jan         79         Feb           King Seeley Corp.         1         24½         22½         25         2,900         18½         Mar         25         Apr           Kingston Products         1         8½         7%         8¼         4,200         7½         Jan         9½         Feb           Kiny Petroleum         1         10¾         10¾         11         4,800         8½         Jan         11½         Feb
General Plywood Corp. 1 15 14% 15 1,400 General Plywood Corp. 1 15 14% 15 1,400 General Public Service 28 professor 1 124% 124% 124% 124% 124% 124% 124% 12	24 Mar. 30% Apr 104% Feb 109 Jan 11% Jan 16% Jan 110 Jan 125 Jan	Kirrland Lake G M Co Ltd.
General Rayon Co A stock	6% Apr 9% Jan 4% Mar 6% Jan 104 Feb 109 Feb 111% Jan 115 Jan	Knott Corp common 1 - 31¼ 35¼ 1,700 29 Feb 35¼ Apr Kobacker Stores new common 1 17 16 17% 13,400 12 Jan 17% Apr Krueger Brewing Co 1 14 12% 14 1,900 12% Mar 16¾ Feb
\$5. preferred Gilbert (A C) common	110 Jan 111 Jan 27 Jan 43½ Jan 53 Jan 55 Feb	L Lake Shore Mines Ltd
Gladding McBean & Co	19 <sup>3</sup> 4 Jan 26 Apr 27 Feb 30 Jan 21 <sup>3</sup> 4 Jan 25 <sup>7</sup> 8 Feb	Lakey Foundry & Machine     1     12½     12½     13½     4,100     8% Jan     14     Feb       Lamson Corp of Delaware     8     13¼     13     13%     1,500     11     Jan     15% Feb       Lane Wells Co common     1     19¼     10     20     800     17½ Feb     20% Jan
Gobel (Adolf) Inc common 1 71/2 71/8 73/4 3,500 Godchaux Sugars class A	19 Mar 24¾, Jan 6½ Jan 8½ Feb 65 Jan 69 Feb 31 Apr 44 Feb	Langendorf United Bakeries class A 33 33½ 350 31 Jan 34½ Mar Class B - 17% 18½ 425 10½ Jan 18½ Apr Lanston Monotype Machine 5 19½ 19¾ 200 18 Mar 21½ Jan Lefcourt Realty common 1 9½ 10 900 9½ Jan 21½ Feb Convertible preferred - 73 Jan 82% Feb
\$4,50 prior preferred 104½ 104½ 104½ 120	103 Jan 105 Jan 2 Mar 4 Jan 48½ Jan 50½ Mar	Prior preferred 38 38 50 37¾ Jan 41 Jan Leonard Oil Development 28 3 3 3¾ 8,900 2% Feb 3¾ Jan
Gorban Mig common 60 60 60½ 200	104 Mar 154 Mar 51 Jan 52 Feb 58½ Mar 71 Jan 314 Jan 474 Jan	Line Material Co
Grand Rapids Varnish     1     11%     11%     11%     3,000       Gray Mfg Co.     21½     20     21%     3,500       Grayson-Robinson Stores     1     29%     28%     29¼     3,600       Grest Atlantic & Pacific Tea	11 Mar 13% Jan 17% Feb 23% Jan 21% Jan 37% Feb	Lif Brothers common 16 15% 1634 3,400 12 Feb 173% Mar Loblaw Groceterias Class A 26½ 26½ 26½ 26½ 25 Mar 26 Feb Locke Steel Chain 26½ 26½ 26½ 26½ 150 25 Mar 30 Feb Lone Star Gas Corp common 10 19 18½ 19 8,400 15¾ 3n 19½ Jan
Non-voting common stock 9 121 123 675 7% 1st preferred 100 141 138% 141 70 Great Northern Paper 29 43°4 41 43°4 550	109½ Mar 124½ Mar 134 Mar 141 Apr 38¼ Mar 45 Jan	Long Island Lighting Co—  Common ctfs of dep 2% 2% 2% 46,300 2¼ Jan 3% Feb
Oulf State Utilities \$4.40 pfd 100 1141/2 1141/2 30	17½ Jan 21½ Jan 13½ Jan 16¾ Apr 113½ Feb 116 Jan 12¾ Mar 14½ Apr	6% preferred B ctfs of dep
H	$\frac{1}{2} \frac{R_0}{r} \hat{\Pi}$	Lynch Corp new common2 22% 21% 22% 1,300 21¼ Mar 22% Apr
Hamilton Bridge Co Ltd     95/4     95/4     95/4     95/4     95/4     95/4     95/4     95/4     38/4     250       Hartford Electric Light     18     38/2     37/4     38/4     38/2     36     68     68     20	14 Mar - 1734 Feb 834 Jan 11½ Feb 35¼ Mar 41½ Jan	Manati Sugar optional warrants         7%         7         8         2,200         6         Mar         8½ Jan           Mangel Stores common         1         44         40%         44½         1,600         36         Feb         48         Jan
Hartford Rayon voting trust ctfs 1 6% 6% 6% 5.500 Harvard Brewing Co 1 4% 44% 5 3,400 Hat Corp of America B non-vot com 1 12 10% 12 3,600	5 % Mar 7 ¼ Jan 4 % Mar 7 ¼ Jan 10 % Apr 14 % Jan	Mapes Consolidated Mfg Co
Hearn Dept Stores common   23 \( \frac{1}{6} \) 22 \( \frac{1}{2} \) 24   1,700   1,	20¾ Mar 26½ Feb 15¼ Feb 22½ Apr 15¼ Feb 19½ Feb 37½ Mar 44¾ Jan	Mass Utilities Association v t c 1 3 1/8 3 3 1/8 5,700 3 Mar 4 1/8 Jan Massey Harris common 1 15 1/8 16 1/4 400 13 1/4 Jan 17 1/8 Feb McColl Frontene Oll Co 56 ntd 100
Heciar Dept Stores common	15¼ Mar 165% Jan 14½ Mar 17 Jan 107½ Feb 111 Feb	McCord Corp common 19½ 19 19% 2,000 15% Feb 22% Jan \$2.50 preferred 45½ 45½ 75 42 Jan 45½ Mar
Heyden Chemical common 2.56, 63 1/4, 59 1/2 64 2,700. Hoe (R) & Co class A 10 73 70 73 3/4 650	18 ¼ Mar 26 % Jan 40 Jan 64 Apr 65 Feb 80 Jan	Mead Johnson & Co1 2834 261/2 2834 4,700 25 Feb 301/2 Jan
Horder's Inc. 27½ 27, 27½ 350. Hormei (Geo A) & Co common 41¼ 40¼ 41¼ 210	13% Jan 17% Feb 22¼ Jan 31 Feb 20% Jan 22% Jan 40¼ Apr 44½ Jan	Merritt Chapman & Scott     20%     20%     21%     3,200     19     Feb     26%     Jan       Warrants     10½     10½     10½     10½     400     8½     Jan     12½     Jan       6½%     A preferred     100     110     10     50     109½     Jan     11½     Mar       Messabi Iron Co     1     7¾     6¾     7%     35,000     6¾     Jan     11½     Jan
Horn & Hardart Baking Co	140 Feb 152 Mar 37½ Feb 43½ Jan 113½ Mar 115¾ Mar	Metal Textile Corp     250     10%     10%     11     700     9% Jan     12¼ Jan       Participating preferred     15     -     62     62     10     58     Jan     62     Mar       Michigan Bumper Corp     1     8%     8%     700     75% Mar     9% Feb       Michigan Steel Tube     2.50     15     15     15%     450     14     Feb     17% Jan
Hubbell (Harvey) Inc. 30% 31 400 Humble Oil & Refining 60% 57 61% 9,400 Hummel-Ross Fibre Corp 14 133 141 5700	27½ Mar 33¼ Jan 48¾ Jan 61% Apr	Preferred
Hubbell (Harvey) Inc	10 Mar 14½ Apr 23½ Mar 30½ Jan 45½ Jan 50½ Mar 15 Mar 17½ Jan	Middle States Petroleum class A vt c.1     17%     17%     18¼     500     15½     Feb     18¼ Mar       Class B vt c     334     334     4     1,400     3½     Jan     4½     Feb       Middle West Corp common     28¾     25%     29½     64,000     20½     Jan     29½     Apr       Midland Oil Corp \$2 conv preferred     15¼     15     6     159     13     Mar     16     Jan
Color	8 Jan 1158 Apr 43 Jan 5634 Apr 5 Jan 718 Feb	Midland Steel Products-   \$2 non-cum dividend shares-   Midsale Co common-   44 43 44% 525 36¼ Jan 47 Feb
	22¼ Jan 33 Mar	Midwest Oil Co
Illinois Power Co common	31 Feb 35½ Jan 66% Mar 75 Jan 18½ Jan 21% Apr	Mid-West Refineries       1       5%       5½       5%       3,800       4% Mar       6       Jan         Miller Wohl Co common       1       34½       32       36%       12,100       24½       Jan       36% Apr         5% conv preferred       50       106       105       106       125       73       Jan       106       Apr         Mining Corp of Canada       9½       8%       9½       3,200       8½       Jan       11% Jan         Minnesota P & L 5% pfd       100       106½       106½       25       50       105½       Mar       107½       Feb
For footnotes see page 1894.		100/2002 00 200/2003 20/2 00

92 THE	NEW YORK CU	IRB EXCHANGE		Monday, April 8, 194
STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week	RANGE FOR WEEK	STOCKS New York Curb Exchange	Friday Week's Sales	
Par   Low High   High	Range Since January 1   Low   High	Pleasant Valley Wine Co	le Price	Bange Since January 1  Low High 6% Jan 8% Mar 20% Mar 27½ Jan 7½ Mar 10% Jan 17% Mar 21% Apr 12¼ Mar 14¼ Feb
Moody Investors partic ptd	46 Mar 50 Jan 8 Feb 103 Jan 3 Apr 57 Feb 8 Mar 104 Jan 284 Jan 32 Feb 1442 Jan 1534 Mar 257 Mar 304 Apr	Premier Gold Mining 1 Prentice-Hall Inc common Pressed Metals of America 1 Producers Corp of Newada 1 Prosperity Co class B 1 Providence Gas Public Service of Colorado 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 Jan 55 Apr 2½ Jan 3½ Feb 82 Jan 92 Apr 15 Jan 20¾ Jan 2½ Jan 3 Feb 13½ Mar 16% Feb 9 Apr 10% Jan
Muskegon Piston Ring 2½ - 19¾ 20¾ 250  Muskoger Co common 15 15¾ 300  Nachman Corp 24¼ 24½ 24½ 200  National Belias Hess common 1 8 6 8 89,000	18 Feb 20¾ Mar 14 Mar 17 Jan 23½ Jan 28½ Jan 5¾ Jan 8 Apr	7% 1st preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106% Jan 108% Jan 111½ Feb 114 Apr 108 Mar 110½ Jan 23 Jan 25% Apr 18 Mar 23 Feb 15% Jan 18 Jan
National Breweies common	40 Apr 43 Feb	Quaker Oats common • 1 6% preferred 100 Quebec Power Co	Q 07 105¾ 108 360 171½ 175 180 R	103 Feb 108 Feb 167½ Jan 175 Feb 16 Jan 19 Mar
Nebraska Power 7% preferred	108% Jan 112 Feb 18½ Mar 24¼ Feb 18½ Apr 21½ Apr 12½ Jan 19 Jan 10 Mar 12½ Jan 10 Mar 12½ Jan 27½ Mar 34½ Mar 126½ Mar 133½ Jan 36 Mar 49½ Feb 28 Mar 32 Jan 7½ Jan 81¾ Feb 7½ Jan 11½ Mar 54¾ Feb	Railway & Light Securities  Voting common 16  Railway & Utility Investment A 1  Rath Packing Co. common 10  Raymond Concrete Pile common 3  3 convertible preferred 5  Raytheon Manufacturing common 500  Reed Roller Bit Co. 6  Reliance Electric & Engineering 6  Rice Stix Dry Goods 7  Richfield Oil Corp. warrants 1  Richmond Radistor 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% Jan 11% Apr 19½ Feb 24 Jan 2¾ Mar 4½ Feb 30% Feb 34 Feb 36 Feb 41½ Apr 55 Jan 58 Jan 19¼ Feb 28¼ Jan 29% Mar 37½ Jan 25½ Jan 34% Jan 34 Feb 49 Jan 3½ Mar 4¾ Jan 8 Jan 13¼ Feb
N Y Auction Co common	9% Jan 11% Jan 17½ Feb 19 Mar 53 Mar 64½ Jan 28 Jan 255 Feb 18% Jan 26 Feb 108 Mar 111 Jan 83¼ Mar 95 Jan 8½ Jan 12% Feb 117 Jan 123½ Feb 117 Jan 123½ Feb	Roeser & Pendleton Inc.   **   Rolls Royce Ltd.   **   Am dep rets for ord reg.   21     Rome Cable Corp common	3% 3% 3% 8,200 09½ 109½ 109½ 130 16½ 17 350 25½ 24½ 25% 2,000 36½ 34 36½ 1,100 5½ 5½ 5½ 5½ 800 10% 10 10¼ 3,000 37½ 34 37½ 2,500	2% Jan 4% Jan  105% Jan 110½ Mar  16 Feb 20¼ Jan  22 Jan 25% Apr  22 Jan 36½ Apr  5¼ Mar 6% Feb  8% Feb 11½ Jan  30 Feb 40 Jan
5% 20 preferred     100     112 112 12 160       Class B optional warrants     2% 2½ 25% 12,800       Niagara Share Corp class B com     5 11½ 11¼ 11¼ 12¼ 900       Niles-Bement-Pond     20% 18% 20% 15,500       Nineteen Hundred Corp B     1     1     18 18 100       Nipissing Mines     3 3% 31½ 4 4,000       Noma Electric     1 26% 25% 28 21,400       North Amer Light & Power common     9% 9% 10½ 32,200       *60 preferred     146 148 175	110 Mar 116 Jan 1 1/8 Jan 3% Feb 10% Mar 13 Feb 17 Mar 20 Jan 3% Jan 5% Feb 25% Apr 35 Jan 7 1/2 Jan 124 Feb 150 Mar	Royalite Oil Co Lta Russeks Fifth Ave Ryan Aeropeutical Co Ryan Consolidated Petroleum Ryan Consolidated Petroleum Ryerson & Haynes common	33 33 100 8% 8½ 8% 1,700 6% 6¼ 7 3,100 8 7½ 8 1,600	19¾ Jan 19¾ Jan 19½ Feb 33 Mar 8¼ Mar 10½ Feb 5% Feb 8 Jan 6 Jan 99½ Feb
North American Rayon class A 56 55 56 500  Class B common 55% 55 55% 400  6% prior preferred 50	134 Feb 150' Mar 49% Jan 56 Apr 49% Jan 56 Apr 49% Feb 55% Apr 52 Feb 54 Feb 6% Jan 12% Feb 8 Jan 10 Feb 17% Mar 21% Jan 104 Jan 105% Feb 108% Jan 10 Jan 45% Jan 56 Mar 45 Jan 67% Apr 10% Feb 14% Apr 34 Feb 39 Jan	St Regis Paper common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7¼ Feb. 9¼ Mar 26 Feb. 33½ Jan 9¼ Feb 12½ Mar 7¼ Mar 9¾ Apr 8 Mar 10¼ Jan 3⅓ Mar 4½ Jan 33 Mar 4½ Apr 6% Jan 9½ Feb 38¾ Mar 46¼ Jan 110½ Mar 115 Mar 110½ Mar 115 Mar 117½ Feb 21 Jan 6¼ Mar 9½ Jan 21¼ Feb 25% Jan 21¼ Feb 25% Jan 5 Apr 7 Jan
Ogden Corp common     4     4%     5¼     9,800       Ohio Brass Co class B common     38     39     550       Ohio Public Service 7% 1st pfd     100     115     115     550       Ohio Public Service 7% 1st pfd     100     116     116     100       6% 1st preferred     100     111     112     50       Oklahoma Natural Gas common     15     49     49     50     400       Oliver United Filters B     9       Omar Inc     1     17% 17% 17% 20     100       Overseas Securities     1     21% 22% 300	3½ Jan 6 Feb 34% Jan 39% Feb 114% Feb 118 Jan 116 Mar 118½ Jan 110½ Jan 112 Feb 42 Jan 50 Mar 14 Mar 16¼ Jan 12½ Jan 22 Jan 18½ Jan 25 Jan	Beiby Shoe Co	20	15 Feb 22 Feb 25% Mar 28 Jan 3% Jan 7% Feb 25 Mar 35% Feb 98 Jan 103 Feb 100 Jan 109 Apr 22½ Mar 29 Jan 8% Jan 11% Feb 3% Mar 5½ Jan 11½ Jan 14½ Mar 16% Jan 14½ Mar 10% Jan 7½ Mar 10% Jan 7½ Mar 10% Jan 10% Jan 12½ Jan 14½ Mar 16% Jan 10% Jan 12½ Jan 14½ Mar 16% Jan 10%
Pacific Can Co common	12 Mar 14½ Feb 42 Jan 44¼ Mar 38½ Jan 41½ Feb 105¼ Jan 108 Mar 113½ Jan 1173 Feb 11½ Jan 14½ Jan 26½ Jan 28 Apr 27 Jan 28¾ Jan 9⅓ Mar 14 Jan 10½ Jan 13¼ Mar 15 Feb 20 Jan 39½ Feb 50 Mar 24 Mar 34 Jan 61½ Jan 68 Apr	Shawinigin Water & Power	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% Jan 24½ Mar 130 Jan 151 Feb 110 Jap 112¾ Mar 25¾ Jan 28 Apr 38 Mar 42 Apr 19 Feb 23½ Jan 47½ Mar 49 Mar 6½ Jan 10 Feb 315 Mar 374 Jan 7 Mar .7¾ Jan 106 Feb 108 Feb 17¼ Jan 26¼ Mar
Peninsular Telephone common	48½ Jan 53½ Mar 28 Jan 29 Feb 8 Jan 29 Feb 8 Jan 21¾ Jan 73½ Mar 21¾ Jan 73¼ Mar 84 Jan 6½ Feb 9 Jan 113½ Jan 115 Jan 7% Jan 10 Apr 76 Mar 86¼ Jan 49½ Jan 62 Jan 47½ Feb 50 Jan	Solar Manufacturing Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111/6 Jan 151/2 Jan 5 Jan 71/4 Feb  12 Mar 141/4 Jan 551/4 Mar 1681/4 Mar 6881/4 Mar 311/2 Jan 43 Mar 44 Jan 51/2 Jan 501/4 Feb 291/4 Mar 311/2 Jan 150 Jan 150 Apr 11 Feb 141/6 Apr 11 Feb 141/6 Jan
Philadelphia Co common	14½ Jan 20½ Jan 28¼ Feb 32% Jan 15% Feb 21% Apr 23 Mar 30¼ Jan 5¼ Feb 67% Mar 7½ Jan 15¼ Feb 12% Mar 14% Jan 44 Mar 47 Jan 72½ Mar 78½ Feb 13¼ Apr 15½ Feb	Southern Pipe Line	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9% Mar 13% Feb 14½ Feb 18½ Jan 9% Feb 12 Jan 7½ Jan 16 Feb 2¼ Mar 3% Feb 14% Feb 45 Apr 35¼ Feb 44% Apr 6 Jan 8% Feb 24% Jan 27¼ Feb 24¼ Feb 28½ Mar

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# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 5

STOCKS	Friday	Week's	Sales	R	ANGE FOR WEEL	E ENDING APRIL 5  BONDS		Friday	Week's Range		
New York Curb Exchange	Last Sale Price	Range of Prices Low High	for Week Shares	Low		New York Curb Exchange	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1
Standard Power & Light Common class B Preferred	5 1/8 5 5/8 150	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 144 <sup>1</sup> / <sub>2</sub> 150	2,200 160	3 1/8 Jan 3 1/4 Jan 138 Feb	6% Jan 7 Jan 160 Jan	Amer Writing Paper 6s1961 Appalachian Elec Pow 34s 1970	J-D J-J A-O		103 1031/2	No. 4 12	Low High 1011/8 1043/8 1091/8 1113/4
Common class B. Preferred Standard Products Co. Standard Sidver Lead Standard Tube class B. Starrett (The) Corp.	1 19½ 1 — 1 10¾	18 19 1/2	1,200 1,100 4,900	18 % Apr 1% Jan 6½ Jan 7% Jan	23½ Jan 4¼ Feb 9% Jan	Appalachian Pow deb 6s 2024 Associated Elec 4½s 1953 Assoc T & T deb 5½n A 1955 Atlantic City Elec 3¼s 1964	J-J M-S M-S	1025	\$123\\ 123\\ 103\\ 103\\ 103\\ 105\\ 107\\ 207\ 207\\	63 15 10	123 124 10134 10514 10334 1051/2 10738 108
Steel Co of Canada	. 57	10% 11 52½ 58	1,250	7% Jan 72% Jan 29 Jan	141/4 Feb 76 Feb 58 Apr	Bell Telephone of Canada-		109	109 109	-V	109 1101/2
Stein (A) & Co common Sterchi Bros Stores common Sterling Aluminum Products Sterling Brewers Inc.	1 37 1 -8	33 38 29¼ 30 7% 8½	2,600 600 1,800	24 Jan 18 Jan 7% Mar	38 Apr 30½ Jan 10 Feb	1st M 5s series B     1957       5s series C     1960       Bickford's Inc 6½s     1962       Boston Edison 2¾s     1970	M-N A-O J-D		\$11734 1191/2 \$1131/2 1141/2 1081/8 1081/8	  5	11734 1191/2 113 115 105 1083/4
Stetson (J B) Co common	20	7 1/8 7 7 1/8 12 3/4 14 3/8 19 1/2 20 3/8	2,800 13,000 1,550	7 Jan 11 <sup>3</sup> 4 Mar 18 <sup>1</sup> 8 Mar	8% Jan 14% Jan	\$△Central States Electric 5s1948 △5½s	J-J M-S M-S	106 107 67	1021/4 106 1031/2 107 665/8 677/8	131 174	80 <sup>3</sup> 4 108 82 109 <sup>1</sup> / <sub>2</sub>
Strock (S) & Co common	381/2	3 3 37½ 39¼ 39¾ 43¼	500 350 1,200	2% Mar 32 Jan	25 Feb 3% Jan 44 Jan	Cities Service 5sJan 1966 Conv deb 5s1950 Called bonds	M-8 F-A	105 1/4 104 1/4 102 13	104¼ 105¼ 103 104¼ 102 102⅓	43 5 112 71	66¼ 73 104¼ 109¼ 103 104¾ 102 102⅓
Sunbeam Corp Sun Ray Drug Co Superior Portland Cement, Inc Common		39% 43% 38 38% 26% 29%	1,200 350 1,200	x38 Mar 28 Jan 26 Mar	48 Jan 42 Jan 34¼ Jan	Debenture 5s1958 Debenture 5s1969  Consol Gas El It & Pr (Bolt)	A-0 A-0	Ξ	104½ 104½ 105½ 106¼	1 1 8 ,	1041/2 1061/2
Common Swan Finch Oil Corp				14 Mar	15½ Feb	Consolidated Gas El Lick Fr (Bail)	J-D J-D J-J	1071/2	10534 10534 \$108 1081/2 1071/2 1071/2	1 	105¾ 109¼ 107¼ 110
Taggart Corp commonI	9% 35	9 10% 34% 35	1,300	8¼ Mar	10% Jan	Gen mtge 4½s1954	4-0		107/2 107/2 1121 128	-	105 108¾ 120½ 126
Technicolor Inc common Texas Power & Light 7% pfd 100	28% 0 120	27½ 29 120 120 9¾ 10⅓	2,700 2,500 20 5,500	32½ Mar 23 Feb 118¼ Mar 8% Mar	37 Jan 29 Apr 122 Feb 10½ Jan	Delaware Lackawanna & Western RR—   Lackawanna of N J Division—   1st mtge 4s ser A 1993   1st mtge 4s ser B 1993	<i>M-</i> S <i>M-</i> S	75¼ 46	74½ 76¼ 43½ 46	56 15	72 8114
Texon Oil & Land Co	40	19% 21% 39 40	17,700 150	17¼ Mar 37 Mar	24 Jan 43 Feb	Eastern Gas & Fuel 3½s 1965 Elmira Water Lt & RR 56 1956	M-S J-J M-S	1061/2	43½ 46 106¼ 106½ ‡129¼ 130¼	15 27 	39½ 49½ 105¾ 107 128½ 129¼
Tilo Roofing Inc	21 1	20% 21 15% 16 64% 64% 7% 7%	4,500 700 100 500	16 Jan 15½ Jan 64¾ Apr	21¼ Feb 19¾ Jan 71½ Jan	Finland Residential Mtge Bank— 5s stamped1961  Gatineau Power 3%s A 1969	 4:0		‡72 79		80 92
Tobacco Product Exports Tobacco Security Trust Co Ltd— Amer dep rets ord regis Amer dep recs def reg	C. W. Salandari	7 /4 7 7 /4 - 2 1/2 2 3/4	,500 2,800	7 - Feb	9½-Jan 145% Feb 3¼ Feb	Gatineau Power 34s A 1969	A-O J-D J-J J-D	105  	104¾ 105 62 62 108¾ 108¾ ‡104¾	20 1 2	104½ 107 60½ 62 107½ 108¾
Todd Shipyards Corp	135	1293/4 135	580	_100 Jan 108 Jan	142 Mar 111½ Feb	Grand Trunk West 48	J-D J-J	721/2	72½ 75	 - 9 "	104¾ 105¾ 101¾ 102½ 71 75
7%       preferred       100         Tonopah       Mining of Nevada       1         Trans       Lux       Corp       3         Transwestern       Oil       Co       10	115 1 3½ · 1 7% 1 51	115 115 338 3½ 7½ 8 49¼ 51%	50 1,800 4,300 3,100	114 Jan 3% Feb 6% Jan 42 Feb	116½ Jan 4½ Feb 9% Feb	Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 Illinois Power Co—	Å-0 A-0		‡105% 106 ‡105%	Ξ	105 106 106½ 106½
Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works	5 5 124	4% 5% 5% 24½ 25½ 10¾ 12%	6,200 75 7,200	3% Jan 20 Jan 10½ Mar	52 Jan 5% Feb 30 Feb 14% Jan	Illinois Power Co-   1st & ref 5½s series B- 1957   Indiana Service 5s 1950   1st lien & ref 5s 1963	M-S J-J F-A	103½	103 103½ 103% 103¾ ‡105 106	14 · 8	102½ 106 103¼ 103% 105 105¼
80c convertible preferred	161/4	16 16½	1,300	15 1/4 Feb	14% Jan 17% Jan	Indianapolis P & L 34s1970 §International Power Sec—	M-N	distance of	‡107½ 108¾		105 105¼ 107¼ 108¾
Udylite Corp	12½ 376	121/4 125/8	2,400	11½ Mar	13¾ Jan	Δ6½s series C 1955 Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E 1957	J-D F-A	Ë	\$49 56\frac{1}{2}\$ 56 56 55 55 50 53	4 4	461/2 65
Ulen Realization Corp. 106 Unexcelled Manufacturing Co. 10 Union Gas of Canada. 10 Union Investment Co. 10	11	3% 3% 9% 11½ 9 9	1,800 4,000 700	3¼ Jan 8% Mar 8¾ Mar	5% Jan 13% Jan 11% Jan	Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952	<b>J-J</b>	)	50 53 250 53 50 56	and a	48 60 48 63 47 60
Union Stk Yds of Omaha 100 United Aircraft Products 1 United Chemicals common 1	231/2	22% 23%	6,000 	7% Jan 59 Feb 22% Mar 27 Mar	8% Feb 63 Jan 29½ Jan 30 Jan	Interstate Power 5s	1-3 1-3 1-3	102½ 99¼	102% 102¾ 98 99¼ 51 52	40 32	100% 102% 95¼ 99¼ 50 55½
United Corp warrants United Elastic Corp United Gas Corp common 10	134 4634 181/2	1% 1¾ 45 47¾ 17¾ 18¾	44,700 650 9,500	1 Jan 32 Feb 15 Jan	2½ Jan 48½ Mar 18% Mar	Jersey Cent Pow & Lt 3 1/2 s 1965	м-8	105½	105 1/4 105 1/2	5	105 1/4 107
United Light & Railways	30%	291/4 301/4	32,200	25½ Feb 47 Jan 95 Mar	31½ Jan 55 Mar 100½ Feb	Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Kentucky Utilities 4s 1970	J-D M-S J-J J-J	<b>=</b>	115 115 111 % 111 %	garage 1.	115 115¼ 109 111½
United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal 100		= =	Ξ	8¼ Jan 284 Jan	9% Feb 292 Mar		F-A	Ξ	106½ 106½ 103 103		105% 106% 103 106%
United Profit Sharing 25c 10% preferred 10 United Shoe Machinery common 25	2 % 3	234 3 11 11 81 18 82 18	4,000 100 1,975	2% Mar 11 Mar 78% Jan	4¾ Jan 12½ Jan 84 Jan	McCord Corp deb 4½s       1956         Midland Valley RR—       1963         Extended at 4% to       1963         Milwaukee Gas Light 4½s       1967         Nebraska Power 4½s       1981         Gesteller & 2003       2003	A-0 M-8 J-D	Villa <del>na</del> cad	74 7534 \$10614 10634 10612 10612	27 1	70¼ 75¾ 106 106½ 106¼ 107½
Preferred         28           United Specialties common         1           U S Foil Co class B         1           U S Graphite common         5	24 16	47 48 19¼ 20 21¾ 24¾ 15¾ 16	110 1,400 6,100 300	46½ Jan 18¾ Feb 18% Jan	48% Feb 23 Jan 27% Jan	New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947	M-S J-J M-S	1001/2	114 114 105 105 100% 100%	1 1 35	112¼ 115 105 105
US and International Securities \$5 1st preferred with warrants	5 <sup>3</sup> / <sub>4</sub>	5¼ 5% 90 92	3,000 475	15 Mar 3% Jan 89 Mar	17% Feb 7¼ Jan 95½ Feb	New Eng Gas & El Assn 5s. 1947 5s. 1948 Conv deb 5s. 1950 New England Power 31/4s. 1961	M-S J-D M-N M-N	100½ 100½ 101	100% 100% 100% 100% 101 101% 107% 107%	35 18 55 1	98% 101% 98% 103 99 101% 107% 108%
U S Radiator common 2 U S Rubber Reclaining 50 United Stores common 50 United Wallpaper, Inc. 2 Universal Consolidated Oil 10 Universal Insurance 10	14 <sup>1</sup> / <sub>4</sub> 5 6 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 5 5 <sup>5</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub>	1,300 400 6,600	12½ Feb 4½ Feb 5 Feb	17 Feb 5% Feb 7% Jan	New England Dower Agen Sc. 1049	<b>A-O</b>	1031/2	102 102¼ 103½ 104	21 23	102 105 103 4 105 %
Universal Insurance 10 Universal Products Co	<del> </del>	10½ 11%	-7,500 	9 Jan 22 Feb 24¼ Jan	12¼ Jan 23% Jan 28 Feb	Debenture 5½s 1955 N Y State Elec & Gas 3¾s 1964 N Y & Westchester Ltg 4s 2004 North Continental Utility Corp  Δ5½s series A (part paid) 1948	M-N J-J J-J	Ė	\$106% 108 102 102 46¼ 46¼	1 10	106½ 107⅓ 101¼ 103½
Universal Insurance 10 Universal Products Co Utah-Idano Sugar Utah Power & Light common Utility Equities common 100	5	5% 5% 23% 24% 4% 5%	9,500 7,100 1,700	36 Jan 5% Jan 21 Feb 4 Jan	44 Mar 7½ Jan 24% Mar 5% Feb	Ohio Power 1st mtge 3¼s 1968  1st mtge 3s 1971  Ohio Public Service 4s 1962	A-0 A-0	1081/2	107½ 107¾ 108½ 108½	5 13	46 46¾ 107 108 106 108½
\$5.50 priority stock 1	-	1001/4 1001/4	25	100 Jan	104 Feb	Ohio Public Service 4s 1962  Pacific Power & Light 5s 1965  Park Lexington 1st mtge 3s 1964	F-A F-A	105%	105% 105%	12 11	1041/4 1061/2
	12% 12%	12 121/2	3,000	10¼ Mar	" 13% Jan	1977 1st 5s1979	J-J M-N M-N	1061/4	\$87 90 105½ 106¼ \$105½ 106½	Î5	81 87 104½ 107½ 104 108
Valerar Corp common 1 84 convertible preferred 8 9 Venezuelan Petroleum 1 Vogt Manufacturing 1	10 —	10 10½ 16¾ 17¼	2,400 400	109 Mar 8½ Jan 15 Feb	145 Jan 12¼ Jan 19% Jan	Pennsylvania Water & Power 3¼s.1964 3¼s 1970 Philadelphia Elec Power 5½s 1972 Poythand Ges & Color Ge	J-D J-J F-A		‡106½ ‡105 107½ 107½		105 % 108 105 % 108 % 107 % 113
	И	γ			van tribule	Portland Gas & Coke Co— 5s stamped extended1950 Power Corp (Can) 4½s B1959	ј-ј м-8		‡99½ 101¾ ‡105¾ 106		101 103 105½ 106½
Waco Aircraft Coe Wagner Baking voting trust ctfs exta 7% preferred100	8	8 8½ 25 28¾	100 2,100	6¼ Jan 19½ Feb	9% Feb 28% Apr 114 Jan	Public Service Co of Colorado—  1st mtge 3½s————————————————————————————————————	J-D J-D		106 106¼ \$102 103½	8	106 1071/2
7% preferred. 100 Waitt & Bond class A. Class B. Ward Baking Co warrants.	36½ 9 6%	34 36¾ 9 9½ 6⅓ 6¾	5 900	113½ Mar 30 Feb 6½ Feb 5½ Feb	39 Jan 1034 Mar 7 Jan	Public Service of New Jersey—  6% perpetual certificates  Queens Borough Gas & Electric—  5½s series A	M-N 4-0	-	171 171	4.5	167. 1721/2
Wentworth Manufacturing 1.28 West Texas Utilities \$6 preferred	10%	57 57 9% 10%	2 300	49 Jan 8¾ Jan 112¾ Mar	61% Feb 10% Jan 114 Feb	Safe Harbor Water 4½s 1979	J-D M-S		1053/4 1061/4	8	105½ 107 104½ 111¼ 121 126
West Va Coal & Coke8 Western Maryland Ry 7% 1st pfd_ 100 Western Tablet & Stationery cons	15 	131/8 15 140 145 39 39	5,100	12¼ Mar 140 Feb 33½ Feb	16¼ Feb 155 Feb 39 Mar	Scullin Steel inc mtge 3s 1951 Southern California Edison 3s 1965	J-D A-O M-S A-O	1071/2	#126 #103½ 100½ 100½ 107% 107%	*- 5 43	103 103 98½ 101½ 107 108½
Western Tablet & Stationery cons.  Westmoreland Coal		19½ 19½	100	40 Jan 2234 Mar 1634 Feb	49 Mar 24½ Feb 19½ Apr	Southern California Gas 34s 1970 Southern Counties Gas (Calif) 1971 1st mtge 3s 1994	A-O J-J J-J	1081/4	107½ 109 \$106% 114¼ 115	20	105½ 109 105 105 108¼ 115
Wichita River Oil Corp 10 Williams (R.C.) & Co	-	35½ 38 21½ 23½	400 200	35½ Apr 21½ Apr	55 Jan 29 Jan	Spalding (A G) 5s1989	F-A M-N		114¼ 115 \$108½	9  2	108 ¼ 115 108 ¼ 108 ¼ 104 105
Windles Elec common B		28 28¼ 13¾ 14	625 300	20 Feb 18 Jan 121/8 Mar 111 Mar	22½ Jan 31 Feb 16% Jan 111¾ Mar	Standard Gas & Electric—       6s (stamped)       May 1948         Conv 6s stamped       May 1948         Debenture 6s       1951         Debenture 6s       Dec 1 1966         6s gold debentures       1957	A-O A-O	102% 100½	1021/8 1023/8 1001/2 101	27 52	100½ 103 100½ 101¼
Woodall Industries Inc	 13¾	91/8 91/6 - 151/4 151/4 123/4 137/8	100 100 3,500	834 Jan 14½ Mar 10% Feb	111% Mar 11% Jan 17½ Jan 14% Jan		F-A J-D F-A	102½ 104½ 103½	101 102 4 104 1/2 104 3/4 103 1/2 103 7/8	13 12 13	101 102% 103% 104% 103 104%
Woolworth (F W) Ltd— American deposit receipts 5a 6% preference 21 Wright Hargreaves Ltd		4% 5	orania de la Maria Maria de La Maria	15¼ Jan 7 Feb	17¼ Mar 7 - Feb	Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950 Stinnes (Hugo) Corp	F-A 4-0	103%	103½ 10358 90½ 90½	12 3	103 104 78 96
For footnotes see page 1894.	#18	±74 Đ	14,000	4% Jan	6¼ Feb	Δ7-4s 3d stamped1946	J-J	44	44 441/4 .	3	42 48
	va.		-							\	

# **NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING APRIL 5

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries         **           \$\Delta 7-4s\$ 2nd stamped         1948           Toledo Edison 3\( \frac{1}{2}s\) = \(	A-0	105%	‡41 105% 107	- <u>-</u> -	41¼ 48 105½ 107¼
United Electric N J 481949 United Light & Power Co— 1st lien & cons 5½s1959	J-D A-O	108	108 108 104 105	2 1 2	108 110 104 106
United Light & Railways (Maine) — 6s series A 1952 Utah Power & Light Co- Debenture 6s series A 2022	F-A M-N	-	107¾ 107¾ 114½ 114½	4 2	107% 109% 114% 116
Waldorf-Astoria Hotel— A5s income debs	M-S J-D	83 —	80 83 ‡108% 110½	75 	72½ 83 107½ 109
West Penn Electric 5s 2030 West Penn Traction 5s 1960 Western Newspaper Union	A-0 J-D		108 % 108 % ‡123 126	1	108 108½ 122 123¾
6s conv s f debentures1959	F-A	104%	1041/2 1043/4 -	2	1011/2 106

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range	
	A STATE OF	Section in	Low High	No.	Low	High
Danish 5½s	M-N F-A	3 =	194½ 96 90 90½	27	94 89	96 94
ΔExternal 6½s stamped 1952 ΔLima City (Peru) 6½s stamped 1958	J-J M-S		‡27½ 29 ‡22½ 24½		28 21	32 23½
Maranhao stamped (Plan A) = 2008 Interest reduced to 2½s2008  A Medellin 7s stamped 1951	M-N <sup>3</sup> J-D	: II,	140 135		33%	35 1/s
Mortgage Bank of Begota— Δ7s (issue of May 1927)————1947	M-N				501/	5417
Δ7s (issue of Oct. 1927)1947	A-O		51½ 51½ ‡50	. 3	501/2	511/2
AMortgage Bank of Chile 6s1931	J-D	3 3 21	128 35	1		23 1/2
Mortgage Bank of Denmark 5s1972 Parana stamped (Plan A)	J-D	901/2	90 - 90½	5	90	96
Interest reduced to 2 1/2s	M-S	* _	-141	4.	371/2	39
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2%2612	J-J		140 42		37	401/2
ARussian Government 6½s1919	J-D	111/2	81/2 123/8	214	71/4	
Δ5½s1921	J-J	111/2	9 - 121/2	99	71/4	

•No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule E Cash sale. x Ex-dividend.

1Friday's bid and asked prices; no sales being transacted during c

△Bonds being traded flat.

1Reported in receivership.

TEX 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.

# Foreign Governments & Municipalities

BONDS Friday New York Curb Exchange Interest Last Period Sale Price	Week's Range or Friday's Bonds Bid & Asked Sold	Range Since January 1
	Low High No.	Low High
Agricultural Mortgage Bank (Col) — A 20-year 78. — April 1946 A-O — A 20-year 78. — Jan 1947 J-J	180 83 180 83	78½ 78½ 80 80
Dogota (see Mortgage Bank of)  ACauca Valley 7s1948 J-D	126 30½	- 261/4 271/2

# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Baltimor	e Sto	ck E	XC	hange				
STOOKS.	Friday Last Sale Price	Rang	ge f	Sales or Week Shares	Ran	ge Since	Januar	<b>71</b>
Par		Low H	igh		Lo	) <b>10</b>	Hi	gh
Arundel Corporation	40			2,410	43/4 28	Jan Feb Feb Jan	29½ 8¼ 40 118	Apr
Fidelity & Deposit Co	300		00	1	168 300 100½	Mar	175 305 100½	Mar
Mt Vernon-Woodbury Mills         20           Common         20           6.75% cum prior pfd         100           National Marine Bank         30           New Amsterdam Casualty         2           North American Oil Co         250	-	26½ 100 10 54 1 34 1	00½ 54 34	402 50 3 25 1,767	98½ 53 31%	Jan Mar Mar Mar Feb	30½ 102½ 56 37 1.30	Jan Feb Jan
Seaboard Commercial common10 U.S. Fidelity & Guar50		15% 1 51½ 5		89 510		Jan Jan	15½ 53½	
Battimore Transit Co 4s 1978 5s series A 1975 Mt Vernon-Woodbury Mills Inc	=	99 9	99%	\$31,000 4,800	87 94	Jan Jan	93% 99%	Apr
4% 20-vr debentures (subordinated)		102 10	021/4	3.250	991/4	Jan	10234	Feb

STOCKS-	Last Sale Price Friday	Range of Prices Week's	for Week Shares Sales	Range Sino	e January 1
n Par		Low High		Low	High
Maine Central RR common 100 5% preferred 100 Mergenthaler Linotype •		14 14 51 53 74% 75½	110 85 225	11¾ Jan 49 Mar 71 Jan	14½ Mar 56% Jan 77½ Fet
Narragansett Rac'g Assn Inc	2234 2234 11/8	22½ 22¾ 21⅓ 23½ 1⅓ 1⅓	750 338 1,900	17 Jan 20% Feb 1 Mar	23 Jan 25% Jan 1% Jan
New England Gas & Elec Assn—  5½% preferred   100	130 138	122 125 129 % 132 1 ¼ 1 ½ 9 ½ 11 ¼	130 285 4,400 1,090	76 Jan 127 Feb 75c Jan 3 Jan	132 Mar 133¼ Jan 2¼ Fet 11½ Fet
Pacific Mills Pennsylvania RR Quincy Mining Co Reece Button Hole Mach	43% 15½	79% 84% 42% 44% 4½ 4% 15 15½	85 1,600 200 105	72 1/8 Feb 41 5/8 Feb 3 1/2 Jan 14 1/2 Mar	
Shawmut Association Stone & Webster Inc Suburban Eléc Securities conid Torrington Co	173/4 217/8	17¼ 17¾ 20¾ 22½ 8 8¼ 39 40½	156 348 435 318	17 Feb 18½ Feb 7 Jan 39 Mar	19 % Fel 23 ¼ Jar 8 ¼ Ap 43 ½ Jar
Union Twist Drill 5 United Drug Inc 5 United Fruit Co 7 United Shoe Mach common 25 6 % preferred 25 U S Rubber 10 U S Smelting Ref & Min com 50	143% 8234  \$ 68%	42% 45 34% 35% 126% 145% 80% 82% 47 47½ 70½ 77% 67% 68%	/ 995 135 1,395 275 131 400 119	38 1/2 Jan 25 3/2 Jan 110 3/2 Jan 78 1/2 Jan 46 1/2 Jan 64 3/2 Mar 67 3/8 Apr	47 Feb 35% Ap 145% Ap 83% Jan 48 Feb 74% Ap 83% Feb
Waldorf System Inc. Westinghouse Electric Corp. 12½	19% 	19 19% 33¾ 34¼	118 492	18 Jan 32 % Mar	20% Fel 39% Jan

	Bos	lon S	Stock	Excl	ange	
1.00	et dispersion		riday Lost	Week's	Sales	

\$TOOKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Rance Sin	e January 1
Par	33210 2 2100	Low High	Duates	Low	High
American Agri Chem Co com	***	42 42	25	38% Mar	45 % Jan
American Sugar Refining100		54% 55%		49% Mar	
American Tel & Tel100	191%	189% 192%	2,864	185 % Feb	195% Feb
American Woolen		461/8 477/8	55	301/a Jan	56% Jan
Anaconda Copper50		46 47	273	43% Jan	51% Feb
Bird & Son Inc.	231/2	23 1/8 23 1/2	970	23 Mar	24 Jan
Boston & Albany RR100	148	146 148		136 Jan	148 Apr
Boston Edison25	48%	48% 491/2	1.815	44 . Mar	49½ Jan
Boston Elevated Ry100	831/2	831/2 841/2	750	80 Feb	841/2 Apr
Boston Herald Traveler Corp	42	41 42	900	37 Feb	43¼ Jan
Boston & Maine RR— 7% prior preferred————100		Service of the servic			Edition Control
7% prior preferred100	811/8	771/2 841/8	715	67 Jan	91 Jan
6% preferred stamped100		91/2 91/2	65	8 Jan	11½ Jan
5% class A 1st pfd100		16 16	150	14½ Jan	20% Jan
Stamped100		161/2 171/2	410	1334 Jan	21 Jan
10% class D 1st pfd stamped100		191/2 21		19½ Apr	25 Jan
Boston Personal Prop Trust		17% 17%	355	17 Feb	20 Jan
Boston & Providence RR100	671/2	661/2 671/2	100	56 Jan	72 Mar
Calumet & Hecla5		93/4 101/8	106	81/4 Jan	12% Feb
Citles Service10		331/2 341/8	213	26½ Feb	34% Apr
Eastern Gas & Fuel Associates-				1.00	Marine Salva
4½% prior preferred100		100% 100%	25	99 Jan	1031/2 Feb
Eastern Mass Street Ry common100		61/8 63/4	125	6 Mar	7% Jan
6% 1st preferred series A100		1061/2 109	100	1031/2 Feb	115 . Feb
6% preferred B100		129 130	190	115 Jan	131 Feb
5% pfd adjustment100		341/2 37	300	30½ Jan	37 Apr
Eastern SS Lines Inc common		191/4 191/2	570	18% Mar	. 25 Jan
Employers Group Assoc		40% 41	135	40 Mar	46 Feb
Engineers Public Service1		38% 40	374	321/4 Feb	40 Apr
First National Stores		63 % 65 %	724	54% Jan	65 1/8 Mar
General Capital Corp1		48.95 49.95	10	46.30 Mar	48.95 Apr
General Electric		46% 48%	860	44% Feb	51% Feb
Gillette Safety Razor Co	40	381/8 41	1,105	22½ Jan	41 Apr
Hathaway Bakeries class A	131/4	13 131/4		10½ Feb	14 Jan
Class B	25/8	21/4 25/8	76	1% Jan	3 Feb
\$7 conv preferred		115 115	40	112 Mar	115½ Mar
Isle Royale Copper15		3% 3%		3 Jan	4% Feb
Kennecott Copper		545/8 553/8		48 Jan	
Loew's Boston Theatres25	201/4	201/4 201/4	40	181/4 Jan	22½ Feb
	4.6	2 4 4			

# Chicago Stock Exchange

	76x	-0						Andreas (1)			1
!	STOCKS-		Friday Last Sale Price	Ra	ek's nge	Sales for Week Shares			e Januar		41.025
rate bar tour	My Little Comment	Pas		Low		11	Lo		Hu	10 00 000	-
Admiral Co	rp common			16	17	A PARTY OF THE PARTY OF	16	T 10 7 15 1	201/4		
Advanced Al	um Castings	. 5	1014	9%			93/8		131/4		3
Aetna Ball	Bearing common atories common		10.2	12	121/2	450	103/4		14%		
Allied Labor	atories common		223/4	221/4			19	Mar	25 -		-
Allied Produ	iets Corp com	10		60	60		511/2		62		
American P	ublic Service pfd	100		128	128	40	1251/2		134	Feb	*
Amer Tel &	Tel Co capital	100	10 - No. 6	190	192	400	18534	Feb	19358	Jan	
	P OF STATE	1 1			\$	e in without	STATE OF THE STATE OF	No. To City	Printer Land	•1,	-
Armour &	Co common	5	15%		151/2		125/8		15%		1
	g Co common			51/2				Jan	71/2		
Athey Produ	cts capital	4	1512		15%	350	15		191/2		
Automatic	Washer common	8	71/a	7.,				Mar		Jan	-
	rp (Delaware)			11/2	121/8	3,000	9%	Jan	1444	Feb	
Paction_Blos	sing Co common	12		401/2	411/4	650	247/	Jan	42	Mar	
Balden Mfg	Co common	70	24	221/2		250		Mar		Jan	,
Berghoff Br	ewing Corp	1	131/4	13	133/4	1.900	12%		1734		
Binks Mfg	Co capital	-427	24%	24	25			Jan	2714		
	ghlin Inc. common			31	32	400	29	Feb	351/4		
						. 200			00,4		
Borg (Georg	ge W) Corp	10	1734	171/2	183/8	900	1534	Jan .	. 22	Feb	d
Borg-Warne	r Corp common	5	53	53	53	100	461/4	Feb	55	Jan	d
Brown Fenc	e & Wire common	1	-	11"		250	958	Jan :	12	Mar	
Bruce Co (H	L) common			423/4	44	200	39	Mar	451/2	Jan	
	CATAL TO THE	L	1.5		12.	1 1 1		* .	1 / 10 - 1		8
Burd Piston	Ring commone Corp	1	131/4	123/4	131/4	600		Jan	163/4		
Burton-Dixi	e Corp	$_{-12\frac{1}{2}}$	=£_,	22 1/2	_23	150	221/4			Jan	
Butler Broth	ners	10	29%	291/2	30	1,000		Jan	32	Jan	
	(A M) common	10	Call Francisco	415/	40	050					
Castle & Co	nois Pub Serv \$6 pfd_		110	41%	1101/2	250	331/2	Jan	43	Apr	
Central IIII	Secur Corp common		30 TYO	41/2		370	x107	Feb	113	Jan	
Convertible	e preferred		22	22	22	100	21	Jan	25	Feb	
Control S W	Util common	500	442 24	12	123/8		101/4		1334		
Prior lien	preferred	*	7	120	1201/4		115		1241/2		
Preferred	presented		1961/	196	198			Jan	1981/2		
= 10101104			-00/2	-0.0		-,000		- WAR	20072	******	
Central Stat	es Power & Light nre	9 .		153/4	153/4	50	13	Mar	1814	Jan	
Cherry Burn	es Power & Light pre	5	201/2	201/2		275	20			Feb	
Chicago Cor	p common	1	93/8	91/4			83/8		101/2		
Convertible	e preferred		65%	63 1/4		350	59	Jan ·		Mar	i,
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		3				1		V 1557		
4			3.1.1		-	-			-	-	

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 5

Line of the Control of the control	ا <u>دا دوانیه</u>	<u> </u>				ANGE: FOR W
in the state of th	- Sa	· ·	of Prices	for Week Shares	Range Sin	
Chicago ElecaMig class A pfd Chic Milw St. Paul & Pac. w d Chicago Towel Co. conv. pfd. Common capital Chryster Corp. common	Par	27½ 28¾ 117	Low High  27½ 27½ 28% 28% 117, 117 80 80 136, 136%	200	27½ Feb 28% Apr 115 Jan 79 Jan 120% Mar	32: Jan 35: Jan 117: Jan 82: Jan 140: Jan
Cities Service Co common Cano Aluminum Uten Co com Commonwealth Edison common Consolidated Biscutt common Consumers Co com par sh yte A	_10	34	34 34 8¾ 9¹ 35-% 35-% 19 21 31¼ 31¼	100 200	26% Feb 7% Jan 31¼ Feb 17 Feb 30 Feb	34½ Mar 9¼ Mar 35¾ Jan 25 Jan 31¼ Apr
Decker (Alf) & Cohn Inc com_ Decre & Co common Dodge Mfg Corp common new Doehler-Jarvis Corp Domestic Industries Inc class &	_10 _10 5		26 26 50 50 12 13 30 313/8 61/2 63/4	50 100 600 500 2,300	23 Jan 46% Feb 12 Apr 28% Mar 5% Jan	26½ Jane 50 Feb 16 Feb 31% Apr 8% Feb
Eddy Paper Corp (The)  Electric Household Unit Corp  Elgin Nat Watch Co new		27: 29½	74 74 26 27 29 29¾	1,000 1,100	48½ Jan 21½ Jan 29 Apr	74 Apr 28½ Feb 29¾ Apr
Four-Wheel Drive Auto- Fox (Peter) Brewing common	_10 11/4	15¾	934 10 15½ 17 29 29	800 600 50	9½ Mar ¶16 Apr 28 Jan	10¾ Feb 27 Feb 33¼ Feb
General Amer Transp.com General Candy class A. General Finance Corp.common Preferred General Motors Corp.common General Outdoor Adv.common Gibson Retrigerator Ce.common Gillette Safety Razor common	100 100 10	 14 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub> 74 <sup>3</sup> / <sub>8</sub>	68½ 68½ 20 21 14 14¾ 10⅓ 10⅓ 71½ 75 23 23 11¾ 12⅓ 38 40¼		63 Mar 19 Jan 12½ Jan 9% Mar 70% Feb 20½ Feb 11¾ Mar 24% Jan	68½ Jan 22 Feb 16½ Feb 10½ Apr 79% Feb 23½ Mar 14¾ Jan 40¼ Apr
Goldblatt Bros Inc common		25 25½ 23%	18% 25% 25½ 25½ 23% 23%	2,700 100 2,200	17. Feb 21½ Jan 22½ Jan	25¼ Apr 26 Feb 25% Jan
Great Lakes D & D common Hall Printing Co common Heileman Brewing Co G capital Hein Wener Motor Parts Rights Hibb Spencer Bartlett common Hupp Motors common (new)	I 8	18 19 68 85%	34 34 17% 19½ 18 19½ c1 1¼ 64 68 8¼ 8¾	100 1,450	32 Jan 17% Apr 16 /4 Jan /2 Mar 55% Jan 8 /4 Mar	34. Mar 24¾ Feb 23½ Jan 2 Mar 68 Apr 10¼ Jan
Illinois Brick Co capital Illinois Central RR common Indep Pneum Tool vtc new Indianapolis Pr & Lt common Indiana Steel Prod common Warrants Interstate Power 86 pfd.	_10 100 1	19 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 39 <sup>2</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>	19 19¾ 35½ 36½ 58 40 30¾ 32½ 16¾ 16¾ 9 9 32 38	700 500 500 600 50 120 300	171/4 Feb 331/4 Mar 33 Jan 281/4 Mar 13 Jan 6 Jan 27 Mar	201/4 Jan 443/8 Jan 40 Apr 321/2 Apr 181/4 Mar 10 Mar 38 Apr
Katz Drug Co common Kellogg Switchboard common Ken-Rad Tube & Lamp com A Ken-tucky Util jg cum pfd 6% preferred	<b>:</b>	14½ 	1634 17 1414 1412 756 758 5534 5612 110 110	700	14¾ Jan 12½ Jan 6¼ Jan 55¼ Jan 110 Feb	17 Mar 15½ Mar 8% Feb 56½ Apr 111½ Feb
Le. Salle Ext Univ common	5 • ? 1	26 49 14 26 30	9½ 10% 23¼ 26 49 49 13¼ 14¼ 17¾ 26° 29¾ 30	1,350 850 10 2,100 1,650 600	7% Jan 19 Jan 46 Jan 11% Jan 11% Mar 13 Jan	10% Apr 26 Apr 50 Mar 14½ Feb 26 Apr 34 Mar
McWilliams Dredging Co com Marshall Fleid common. Middle West Corp capital Miller & Hart Inc common vto. Minneapolis Brewing Co common. Modine Mfg common. Monroe Chemical Co common. Montogomery Ward & Co com.		53 21 287/8 078	21½ 22 48¼ 53 21 21½! 25¾ 29⅓ 8½ 6⅓ 17 17 48 7½ 8½ 92½ 92½	15,650 3,250 100 50 950	16% Jan 30¼ Feb 21 Jan 20½ Jan 55% Jan 16 Mar 45% Mar 6¼ Jan 72% Jan	22 Mar. 53 Apr 23½ Feb 29½ Apr 9½ Feb 18¼ Feb 50 Jan 8½ Apr 92½ Apr
Nachman Springfilled common Account Pressure Council common Nobitt-Sparks Ind Inc capital North American Car common	* 2 5	  	25 ¼ 25 ¼ 65 ½ 69 ½ 49 ½ 49 ½ 21 21 ½	300	24¾ Mar 40 Jan 48 Mar 19½ Mar	28½ Jan 70 Mar 50 Jan 23½ Jan
Northwest Bancorp common Northwest Bancorp common Nor West Util prior lien pfd	100 100 21/2	141/4 29 184 176	14 14 14 12 28 78 29 183 184 173 178 24 26 1/2 10 3/4 11 3/8	750 170 870	14 Jan 28 Jan 1714 Jan 135 Jan 23% Jan 10% Apr	16½ Jan 32 Feb 184 Apr 178 Apr 27 Feb 13¼ Feb
Parker Pen Co (The) common new_reshody Coar Co dass B pom	25	9% 116 22% 	49 50 9¾ 10¼ 115 116 22½ 23 43 43¾ 48½ 48½)	50 450 550	40 Feb 8½ Mar 108¼ Jan 22½ Mar 41% Feb 46 Jan	50 Apr 11% Feb 118½ Feb 24½ Feb 47% Feb 50 Feb
Potter Co (The) common Pressed Steel Car common Process Corp (The) common Quaker Oats Co common	_1 ;	261/4	8 1/4 8 1/2 26 1/4 26 1/2 6 1/2 6 1/2 105 1/2 106	350 200 60 60	7¼ Jan 24% Mar 6½ Feb 102½ Jan	
Rath Packing common Reliance Mfg new	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32 	31 ¼ 32 25 ½ 25 ½	40 50	30% Mar	Contract to the
Sangamo Electric Co common Schwitzer Cummins capital Sears Rochuck & Co capital Serrick Corp class B common Sumoue Steel Strap Co common South Bend Lathe Works capital Diplegel Inc common St. Louis Nat Stockyards capital	-1 -1 -:	343/	29½ 30 19¼ 20 43 44% 10½ 10¾ 17 17½ 19% 19% 35 36 28½ 34¾	4.500	28 Mar 18½ Mar 36 Jan 9½ Jan 18¾ Mar 17½ Feb 31¼ Jan 21 Feb	45 Jan 12½ Jan 20¼ Jan 20¾ Jan 37½ Jan 34¾ Apr
Standard Dredge preferred Common Standard Forgings common Standard Forgings common Standard Oil of Ind capital Stein & Co class A common	20 _1	27 7 16%	36¾ 37½ 27 27 7 7½ 16¾ 17¼ 43½ 44¼ 54 54		36¾ Apr 25 Jan 6 Jan 16¾ Apr 37¼ Feb 31 Jan	28 Feb 8% Feb 17% Mar 44% Jan 54 Apr
Stewart-Warner Corp commonStorkline Fur Corp common #Sunbeam Corp common	6 10 * 5 25	43 21	20% 21 38% 39	400 50 1,000 850 600	20 % Mar 21 Jan v38 Mar 18 ½ Feb 37% Jan	24% Feb 26% Mar
Trane Co (The) common				444 × 10, 9	25½ Jan 51½ Jan	54½ Jan
Jnion Carbide & Carbon capital Jnited Light & Ry w i J S Steel common	• 1 •	50 	30 30 <sup>1</sup> / <sub>4</sub> 83 86 <sup>5</sup> / <sub>8</sub>	- 200 400 500	101½ Feb 25½ Feb 79% Jan	117 Apr 34% Jan 97% Feb
Westinghouse Elec & Mfg Common 12 Wisconsin Bankshares common Woodall Industries common Vales-American Machine capital	•	34½ 17½	34 1/4 34 1/2 17 173/8 15 15 15 10 1/2	450	32½ Mar 17 Jan 14% Mar 10 Mar	39 % Jan 19 Jan 17 % Jan

STOCKS-	Eriday Last	Range of Prices	for Week Shares	Range Since	
Par			Dual Ca	A / 274	
Unlisted Stocks-	45	Low High		Low	High
Alleghany Corp1		* 1 A		أنتك إستعمام	***
American Radiator & at oan com-	6%	6% 6%			- 63/4 Apr
American Rolling Mill10	211/4	201/4 211/4	900	18 Jan	23 Feb
Ansconda Copper Mining	32¾ 48	32 33 1/8	900	32 Apr	33% Apr
Atch Top & Santa Fe Ry com100	48 .	46% 48		43% Jan	51% Reb
Bethlehem Steel Corp common	, <del></del>			104 Jan	110 Jan
- Common-	11 TT 1 1		Time of Maria	941/4 Jan	106 Jan
Certain-teed Products1	191/2	1814 191/2	0.100		State and
Columbia Gas & Electric *	123/4	111/2 123/4	2,100	18¼ Apr	19½ Apr
Continental Motors1		17% 19	1,300	1134 Apr	12% Apr
Curtiss-Wrightr		7% 8		17% Apr	19 Apr
		1/5 0	5,100	7% Apr	12 % Feb
Farnsworth Television & Radio1		15% 161/2	300	15% Apr	161/2 Apr
General Electric Co	481/2	471/2 487/8	900	45% Feb	51% Fan
Graham-Paige Motors1	121/4	111/8 123/8	1,600	11 % Apr	12% Apr
Interlake Iron Corp common.		15% 17	600	13% Jan	201/a Fen
Daclede Gas Light4	81/4	75/8 83/8	4,000	7% Apr	8% Apr
Martin (Glenn L): Co common1	11 11 11	40 10 10			1
Nash-Kelvinator Corp 5		22 23 1/8	1 000	38% Feb	44 Jan.
New York Central RR capital	27%	2634 281/2	1,000	21 Mar	251/4 Jan
North American Co10	35	35 35 1/4		26 % Mar 35 Apr	35 Jan: 351/4 Apr
errich with the water to be a back before the	19.79			To the	Ju74, Apr.
Packard, Motor Car*	10%	10 101/2	4,600	10 Apr	101/2 Apr
Pan Amer Airways Corp21/2	A -4	2134 22	300+	21% Apr	32 Apr
Paramount Pictures Inc.		771/2 78	300	583/4 Jan	78. Apr
Pepsi-Cola Co33½	36	35 1/4 36	300	35 1/4 Apr	36 Apr
Pullman Incorporated Pure Oil Co (The) common •			i alamana d	591/2 Peb	67 Feb
Pure Oil Co (The) common	261/8	24% 261/2	2,500	20 Feb	261/2 Apr
Radio Corp of America common	171/2	161/4 18	3,300	15 % Feb	19 Jan.
Radio-Keith-Orpheum1	241/4	223/4 243/4		223/4 Apr	19 Jan:
Republic Steel Corp common	347/8	32 % 35 1/4			40% Feb
the contract and sensitive soil over which the	AND FILESON	DE 76 DO 74	300	Ju Dan	4074 FOD
Socony Vacuum Oil Co Inc15	16%	16 161/2	3,500	16 Apr	161/2 Apr
Standard Brands common				<u>-                                 </u>	
Standard Oil of N. J25	701/2	69% 70%.	500	62% Feb	70% Apr
Standard Steel Spring1	21	201/8 211/2	800	20 % Apr	211/2 Apr
Studebaker Corp common1	31	301/2 -32	coo	OPER TO	Tradition Learn
Sunray Oil Corp 1	31	9 91/8	300	27½ Feb	34 Jan
United Corp	6½	5½ 6½		9 Apr	9 % Apr
U S Rubber Co common50	855%	851/2 861/4		5½ Apr	61/8 Apr
Wilson & Co common	183%	17 185/8		66 4 Jan	861/4 Apr
Transcis de Co common de de constituente de co	10/8	10 78	1,400	17 Apr	18% Apr.

# Cincinnati Stock Exchange

STOCKS-	s	Friday Last ale Price	Rar		Sales for Week Shares	Range Sinc	e January 1
	Par	A State of	Lou	High	De Park	Low	High
American Laundry Machinery	20	423/4	421/4	423/4	200	4034 Mar	461/4 Jan
American Products		2 <b></b> 2 ().	4	4	195	3% Jan	6 Mar
Prior preferred	7	61/8	6	61/8	22	6 Mar	6½ Jan
Participating pfd		7 / <del>2 -</del> % *	181/2	181/2	50	13½ Jan	18½ Apr
Baldwin	8		24	24	739	1734 Jan	24 Mar
Champion Paper & Fibre	*	55	52	52	100	47% Feb	55 Apr
- Churngold	100	15	15	15	45	1234 Jan	15 Apr.
Cincinnati Ball Crank	5	أيور تقسول	63/4	67/8	126	5% Mar	71/4 Mar
Cincinnati Street	50	16	1534		755	14 Jan	17 Jan
Cincinnati Telephone		105 1/4	104 1/2 1		472	89 Mar	105 1/2 Mar
Cincinnati Union Stock Yards		111/4	101/2		1,927	10½ Apr	13% Jan
Cohen (Dan)	All more it had	100	131/4	131/4	5	12 Feb	131/4 Apr
Dow Drug			121/4	121/4	65	12 Jan	121/2 Jan
Eagle-Picher	10	A. Zarrica	227/8		75	19% Feb	241/4 Jan
Early & Daniel	*	120	120 1	.25	251	80¼ Jan	125 Apr
Gibson Art.	200 . 11	Artist Papi	65	66	80	57 Jan	71 Mar
Hobart class A		===	55 1/8	55 1/a		55 Jan	561/2 Mar
Kann				111/2		11 Mar	131/a Jan
1st pfd	_100		49	49	50	49 Mar	51½ Jan
1st pfd		Stanta	593/8	6138	458	44% Jan	61.% Apr
Meteor		1477-13	14	14	15	14 Apr	14 Apr
National Pumps		91/2		91/2	60	9 Jan	11½ Jan
Preferred	10	91/2	91/2	91/2	2	9 Feb	11 Jan
Proctor & Gamble	•	675/g	64%	675/	556	61% Feb	70 % Jan
8% preferred	_100	12 14 15 1.	250 - 2		12	250 Feb	2501/2 Feb
Randall class B		tr 154,400	6	6	120	6 Mar	81/2 Feb
Rapid	- 40		381/2	401/4	215	321/4 Mar	40 1/4 Apr
U S Playing Card	10	76½	671/8	7614	350	62 % Mar	76 1/8 Apr
U S Printing			401/2		343	32 1/4 Jan	
Preferred	50			53	20	50 Jan	531/2 Mar.
Unlisted—							
American, Rolling Mill	26	323/4	31%	341/0	176	27¾ Jan	36% Feb
City Ice & Fuel			3178		65	28% Jan	34 % Mar
Cities Service	100		331/4		*74	26% Mar	34% Feb
Columbia Gas		121/4	113/4	121/4	371	9% Jan.	14 Jan
General Motors	10 •	741/8	71%	75	629	70 Feb	80 Jan
Pure Oil	73. Oak		251/4		305	20 Mar	261/4 Apr
Standard Brands		521/8		52½	141	41 % Feb.	52 % Apr
Timken Roller Bearing			587/8	587/8	5 ′	58% Mar	65 Jan.
United Aircraft				23	30	23 Mar.	23 Mar
	4	13.50	ar Selection		and and		

# Cleveland Stock Exchange

STOCKS—	Friday Last Sale Pri	Rat		for	les Week ares		Ran	ge Sinc	e Janu	ary 1.	
i de enjerije ije ij je je i distrikturije die Po	7.	Low	High:		15-1	13	Le	-		Tigh	
Akron Brass Mfg         50           Allegheny Corp         60           American Coach & Body         10           American Tel & Tel         10           Brewing Corp of Amer         1	1 5 0	a61/4 18	1921/8		100 128 140 110 14		51/4 161/2 1851/4	Mar Jan Mar Feb Jan	18 195	Feb Jan Jan Feb Jan	1.
Cleveland Cliffs Iron preferred Cleveland Elec Ill 4½ pfd Cleveland Graphite Bronze (Un) Cliffs Corp common Consolidated Natural Gas 1	1 5 5	98½ 111½ 70½ 29 a49%	$111\frac{1}{2}$ $70\frac{1}{2}$ $30\frac{1}{2}$	.0	285 25 50 810 159	or .	110 <sup>3</sup> / <sub>4</sub> 57 <sup>7</sup> / <sub>8</sub> 26 <sup>1</sup> / <sub>4</sub>	Feb Mar Jan Jan Jan	113 70 34	¼ Jan ½ Jan % Apr ½ Feb Apr	1
Detroit & Cleve Navigation Eaton Mfg Electric Controller	4 ' R134	a8 1/8 a58 5/8 75	a62 1/8		18 397 60		58 1/2	Mar Apr Feb	71	% Feb Feb Apr	).

# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sin January Low Hi	1
A-O J-J	105%	‡41 105% 107	-2	41¼ 48 105½ 10°	
J-D	108	108 108	2	108 110	)
A-O		104 105	2	104 100	6
F-A		107% 107%	4	107% 109	1/8
M-N		114½ 114½	2	1141/4 110	3
		-3			
M-S	83	80 83	75	72 1/2 83	3
J-D		‡108% 110½		1071/2 109	•
4-0		1081/8 1081/8	. 1	108 108	31/2
J-D		‡123    126	,	122 123	33/4
	Period  A-O J-J  J-D  A-O  F-A  M-N  M-S J-D  A-O	A-O J-J 105 % J-D 108 A-O F-A M-N M-S 3 J-D A-O A-O	Interest   Last   Period   Sale Price   Bid & Asked   Low   High	Interest   Period   Sale Price   Bid & Asked   Low   High   No.	Interest   Last   OF Friday's   Bonds   Sold   January   Low High   No.     High   No.   Low High   No.

	BONDS New York Curb Exchange		Interest Period		riday Last le Price	or F	s Range iday's Asked	Bonds Sold	Range Janua	Since
	Danish 5½s1955		M-N			Low 1941/2		No.	Low	High
	Extended 5s 1953 Danzig Port & Waterways		F-A	•	:	90	901/2	27	94 89	96 94
	ΔExternal 6½s stamped 1952 ΔLima City (Peru) 6½s stamped 1958		J-J M-S			\$27½ \$22½			28	32
							/-		21	231/2
1	Maranhao stamped (Plan A)		M-N			‡40		. 11		
	AMedellin 7s stamped1951		J-D	. ;		‡35			3334	351/8
	Mortgage Bank of Bogota-					orienta.				
	Δ7s (issue of May 1927) 1947 Δ7s (issue of Oct. 1927) 1947	1	M-N A-O			51½ ‡50	51 1/2	3	501/2	511/2
(	AMortgage Bank of Chile 6s1931		J-D	**	<del></del> ;. ,	‡28	35		50½ 20½	501/2 231/2
	Mortgage Bank of Denmark 5s1972		J-D		901/2	90	901/2	* 5	90	96
	Parana stamped (Plan A) Interest reduced to 21/252008	8	M-S			#41		المالية	371/2	
	Rio de Janeiro stamped (Plan A)			es,						00
	Interest reduced to 2%2012		J-J	:		140	42	7.5	37	
	ARussian Government 61/281919		J-D	2.4	111/2		12%	214	71/4	40 1/2
	Δ5½s1921		J-J	-	111/2	9	-121/2	99	71/4	14

Foreign Governments & Municipalities

Week's Range or Friday's Bid & Asked Low High BONDS New York Curb Exchange Range Since January 1 Low High No. Agricultural Mortgage Bank (Col)

A20-year 7s April 1946
A20-year 7s Jan 1947
Bogota (see Mortgage Bank of)
ACauca Valley 7s 1948 78½ 78½ 80 80 ‡80 ‡80 A-0 J-J - 261/4 271/2

"No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule FCash sale, x Ex-dividend.

Friday'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 geposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust sertificates; "w t," when issued; "w w," with warrants; "x w," without warrants.

# **OTHER STOCK EXCHANGES**

BANGE FOR WEEK ENDING APRIL 5

Baltimor	e Sto	ck	EX	change	)			
STOOKS	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ray	nge Sin	ce January	v 1
Par		Low	High			OW	Hig	
Arundel Corporation  Balt Transit Co common vtc.  Preferred vt c.  Consol G E L & Power 4½% pfd B-100	8 <sup>1</sup> / <sub>4</sub> 40 118	28 61/4 32	291/2	775 3,759 2,410 22	25 434 28 1165%	Jan Feb Feb	29½ 8¼ 40	Apr
Fidelity & Deposit Co	300	175 300 100½	175 300 100½	20 1 50	168 300 100½	Jan Mar Mar		Feb Mar Mar
Mt Vernon-Woodbury Mills—       20         Common       20         6.75% cum prior pfd       100         National Marine Bank       30         New Amsterdam Casualty       2         North American Oil Co       25c	100½ 54	26½ 100 54 34 1,2	100½ 54 34	402 50 3 25 1,767	98½ 53	Jan Mar Mar Mar Feb	56	Jan Feb Jan
Seaboard Commercial common———10 U S Fidelity & Guar———50	15½ 53½	15% 51½		89 510	14 47%	Jan Jan	15½ 53½	Apr
 Bonds— Baltimore Transit Co 4s————————————————————————————————————		93¼ 99 102	93% 99% 102¼	\$31,000 4,800 3,250	87 94 991/4	Jan Jan Jan	93% 99% 102%	Apr

STOCKS-	Last Sale Price Friday	of E	nge rices ek's	for Week Shares Sales	Range Sine	January 1
Par		Low	High	1	Low	High
Maine Central RR common100	14	14	14	110		14½ Mai
5% preferred100		51	53		49 Mar	56% Jar
Mergenthaler Linotype	751/2	741/8	751/2		71 Jan	77½ Feb
Narragansett Rac'g Assn Inc1	223/4	221/2	223/4	750	17 Jan	23 Jar
Nash-Kelvinator5	223/4	21 7/8	231/2		20% Feb	25% Jan
National Service Cos1	11/8	11/8	11/8		1 Mar	1¾ Jar
New England Gas & Elec Assn—						
5½ % preferred		122	125	130	76 Jan	132 Mar
New England Tel & Tel 100	130	129 1/8		285	127 Feb	133¼ Jai
North Butte Mining2.50	13/8	11/4			75c Jan	21/4 Fe
Old Colony RR100	***	91/2	111/4	1,090	3 Jan	11½ Fe
Pacific Mills		79%	84%	85	721/a Feb	84% Ap
Pennsylvania RR50	43%	423/4	441/8	1,600	41% Feb	471/2 Fe
Quincy Mining Co25		41/2	47/8	200	31/2 Jan	6% Fe
Reece Button Hole Mach	151/2	15	$15\frac{1}{2}$	105	14½ Mar	17½ Ja
Shawmut Association*	173/4	171/4	173/4	156	17 Feb	19 % Fe
tone & Webster Inc	21%	20%	221/2	348	181/2 Feb	23 1/4 Jan
Suburban Elec Securities com		8	81/4		7 Jan	81/4 Ap
Forrington Co		39	401/2	318	39 Mar	43½ Ja
Inion Twist Drill5		423/4	45	995	38% Jan	47 Fel
nited Drug Inc	/		35 %	135	25% Jan	35% Ap
Inited Fruit Co	143 %	1261/8			110% Jan	145% Ap
nited Shoe Mach common25	823/4	80 %	823/4	275	78½ Jan	83¾ Ja
6% preferred25		47	471/2	131	46½ Jan	48 Fe
J S Rubber10 J S Smelting Ref & Min com50	2000/	701/2	773/8	400	64% Mar	7438 Ap
	68%	67%	68 1/8	119	67% Apr	83% Fe
Valdorf System Inc	19%	19	19%	118	18 Jan	20% Fe
Vestinghouse Electric Corp121/2	-4	333/4	341/4	492	32 % Mar	39¾ Ja

**Boston Stock Exchange** 

				iange					
STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ige Sin	ce Januar	rv 1	
Pa		Low	High		Zo				
American Agri Chem Co com	•	42	42	05	- 25			gh	
American Sugar Refining10	0		551/4	25 148		Mar	45 1/8	Jan	
American Tel & Tel10	Ū 191%	189%	1923/	2,864	.49% 185%			Feb	
American Woolen	•		47%			Jan	1951/8		
Anaconda Copper5	0	46	47	273	43%	Jan	56% 517	Feb	
Bird & Son Inc	231/2	001/	001/				01/8	1.00	
Boston & Albany RR10	0 148		231/2		23	Mar	24	Jan	
Boston Edison2	48%		148 49½	77	136	Jan	148	Apr	
Boston Elevated Ry10	0 831/6	921/	841/2	1,815	44	Mar	491/2	Jan	
Boston Herald Traveler Corp	42	41	42		80	Feb	841/2	Apr	
		41	44	900	37	Feb	431/4	Jan	
Boston & Maine RR—									
6% preferred stamped10	81%		84%		67	Jan	91	Jan	
5% class A 1st pfd	0	91/2	91/2	65	8	Jan	111/2	Jan	
5% class A 1st pfd 100 Stamped 100	751	16	16	150	141/2	Jan	2034	Jan	
10% class D 1st pfd stamped10			171/2	410	133/4	Jan	21	Jan	
Boston Personal Prop Trust		191/2		230	191/2	Apr	25	Jan	
Bosten & Providence RR100	1734	17%		355	17	Feb	20	Jan	
		661/2	$67\frac{1}{2}$	100	56	Jan	72	Mar	
Calumet & Hecla	5	93/4	101/8	106	01/				
Cities Service1	)		34%	213		Jan Feb	12%		
Eastern Gos & Fuel Associates		T - 1	,	2.0	2072	T. CD	34%	Apr	
Eastern Gas & Fuel Associates—									
4½% prior preferred 100 Eastern Mass Street Ry common 100		1003/4			99	Jan	1031/2	Web	
6% 1st preferred series A100	634	61/8	63/4	125	6	Mar	77%	Jan	
6% preferred B100	109	1061/2	109	100	1031/2		115	Feb	
5% pfd adjustment100	==	129		190	115	Jan	131	Feb	
Eastern SS Lines Inc common	37	341/2		300	301/2	Jan	37	Apr	
Employers Group Assoc	77		191/2		18%	Mar	25	Jan	
Engineers Public Service1	41	40%	41	135	40	Mar	46	Feb	
		38%	40	374	321/4	Feb	40	Apr	
First National Stores	65	63 %	6574	724	m 4 m/	_			
General Capital Corp			49.95		54%		651/8	Mar	
General Flectric		465%	49.90			Mar	48.95	Apr	
Gillette Safety Razor Coe	40	381/8		860 1,105	44%	Feb	51%		
		50 78	T.L	1,100	221/2	Jan	41	Apr	
Hathaway Bakeries class AClass B		13	131/4	240	101/2	Web		_	
\$7 conv preferred	25/8	21/4	25/8	76	15/2	Jan	14	Jan	
			115	40		Mar	1151/	Feb	
Isle Royale Copper1		221	001			Avenue	1151/2	mar	
Kennecott Copper		33/8	3%	100	3	Jan	454	Feb	
Loew's Boston Theatres2	201/4	54%		259	48	Jan	581/4	Fob	
	4074	201/4	201/4	40	181/4	Jan	221/2	Feb	
								- 00	

Chicago Stock Exchange

	Onicago	Po Dincy Excitaliza						
		Friday Last Sale Price	Range of Prices	Shares	Range Since January 1			
	Par	, C	Low High		Low High			
r	Admiral Corp common 1 Advanced Alum Castings 5 Aetna Ball Bearing common 4 Allied Laboratories common 10 American Public Service pfd 100 Amer Tel & Tel Co capital 100	10½ 22¾	16 17 9% 10½ 12 12½ 22¼ 22¾ 60 60 128 128	1,000 1,150 450 300 50	16 Feb 20¼ Jan 9% Mar 13¼ Jan 10¾ Jan 14% Feb 19 Mar 25 Feb 51½ Jan 62 Mar 125½ Mar 134 Feb 185% Feb 193% Jan			
	Armour & Co common 5 Asbestos Mfg Co common 1 1 Athey Products capital 4 Automatic Washer common 8 Aviation Corp (Delaware) 3	6 15½ 7½ 11%	14% 15½ 5½ 6 15¼ 15% 7 7% 11½ 12%	2,850 350 750	5½ Jan 7½ Feb 15 Mar 19½ Feb 6½ Mar 8¼ Jan			
	Bastian-Blessing Co common Belden Mfg Co common 10 Berghoff Brewing Corp Binks Mfg Co capital 1 Bliss & Laughlin Inc common 5	24 131/8	40½ 41¼ 22½ 24 13 13¾ 24 25 31 32	650 250	34% Jan 42 Mar 22 Mar 26% Jan 12% Mar 17% Feb			
	Borg (George W) Corp 10 Borg-Warner Corp common 5 Brown Fence & Wire common 1 Bruce Co (E L) common 5	53 		900 100 250 200	15% Jan 22 Feb 46% Feb 55 Jan 9% Jan 12 Mar 39 Mar 45% Jan			
	Burd Piston Ring common         1           Burton-Dixie Corp         12½           Butler Brothers         10	29%	1234 1314 221/2 23 291/2 30	600 150 1,000	10% Jan 16% Jan 22% Jan 27% Jan 25% Jan 32 Jan			
	Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd Central Ill Secur Corp common 1 Convertible preferred	110	41% 43 109% 110% 4½ 5 22 22	. 850				
	Prior lien preferred Preferred	1961/2	22 22 12 12¾ 120 120¼ 196 198	1,690	21 Jan 25 Feb 10¼ Jan 13¾ Jan 115 Feb 124½ Feb 184 Jan 198½ Mar			
	Central States Power & Light pref	20½ 9% 65%	15¾ 15¾ 20½ 20% 9¼ 95% 63¼ 65%		13 Mar 16½ Jan 20 Jan 22 Feb 8% Feb 10½ Jan			

itized for FRASER

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Sale Price	Week's Range of Prices Low High	for Week Shares	Range Sinc	e January 1
Chicago Elec Mfg class A pfd Chic Milw St Paul & Pac w Chicago Towel Ce conv Vid Common capital Chrysier Corp common 5	27½ 28¾ 117	27½ 27½ 28% 28% 117 117 80 80	20 200 35 50	27½ Feb 28% Apr 115 Jan 79 Jan	32 Jan 35 Jan 117 Jan 82 Jan
Cities Service Co common 10 C.uo Aluminum Uten Co com 6 Commonwealth Edison common 15 Consolidated Biscuit common 1 Consumers Co com par sh vtc A 6	34	34 34	100	26% Feb	34½ Mar 9¼ Mar 35¾ Jan 25 Jan 31¼ Apr
Decker (Alf) & Cohn Inc com	  31	26 26 50 50 12 13 30 31% 6½ 6¾	50 100 600 500 2,300	23 Jan 46 <sup>3</sup> / <sub>4</sub> Feb 12 Apr 28 <sup>1</sup> / <sub>4</sub> Mar 5 <sup>1</sup> / <sub>2</sub> Jan	26½ Jan 50 Feb 16 Feb 31% Apr 8% Feb
Eddy Paper Corp. (The)		74 74 26 27 29 29 <sup>3</sup> / <sub>4</sub>	20 1,000 1,100	48½ Jan 21½ Jan 29 Apr	74 Apr 28½ Feb 29¾ Apr
Flour Mills of America Inc	1534	9 <sup>3</sup> / <sub>4</sub> 10 15 <sup>1</sup> / <sub>2</sub> 17 29 29	800	* ** ** ** ** ** **	10¾ Feb 27 Feb 33¼ Feb
General Amer Transp com	1434 1016 7436	23 23 1134 1236 38 404	550 50 1,950 100 2,650	19 Jan 12½ Jan 9¾ Mar 70% Feb 20½ Feb	68½ Jan 22 Feb 16½ Feb 10% Apr 79% Feb 23½ Mar 14% Jan 40¼ Apr
Goldblatt Bros Inc common Gossara Co (H W) common Great Lakes D & D common		18% 25½ 25½ 25½ 23% 23%	2,700 100	17 Feb	25¼ Apr 26 Feb 25% Jan
Hall Printing Co common 10 Heileman Brewing Co G capital 1 Hein Werner Motor Parts 8 Rights Hibb Spencer Bartlett common 25 Hupp Motors common (new) 1	18 19	34 34 17% 19½ 18 19% c1 1¼ 64 682 8¼ 8%	1,450 550 2,750 20	32 Jan 17% Apr 16% Jan ½ Mar 55% Jan 8% Mar	34 Mar 24% Feb 23% Jan 2 Mar 68 Apr
illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneum Teol vtc new Indianapolis Pr. & Lt common Indiana Steel Prod common Warrants Interstate Power \$6 ptd	19 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>	19 19 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub> 38 40 30 <sup>7</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 9 9 32 38	700 500 500 600	17¼ Feb 33¼ Mar 33 Jan 28¼ Mar 13 Jan 6 Jan 27 Mar	20¼ Jan 44% Jan 40 Apr 32½ Apr 18¼ Mar 10 Mar 38 Apr
Katz Drug Co common 1 Kellogg Switchboard common Ken-Rad Tube & Lamp com A 5 Kentucky Util fr cum pfd 5 6 % preferred 100	141/2	16¾ 17 14¼ 14½ 75% 75% 55¾ 56½ 110 110	250	14% Jan 12½ Jan 6¼ Jan 55¼ Jan 110 Feb	17 Mar 15½ Mar 8% Feb 56½ Apr 111½ Feb
La Salle Ext Univ common 5 Leath & Co common 7 Cumulative preferred 9 Libely McNell & Lipby countro 7 Lincoln Printing Co common 1 Lindsay Light & Chemical com 9	26 49 14	9½ 10% 23¼ 26 49 49 13¼ 1¼¼ 17¾ 26 29¾ 30	850 10	7% Jan 19 Jan 46 Jan 11% Jan 11¼ Mar 13 Jan	10% Apr 26 Apr 50 Mar 14% Feb 26 Apr 34 Mar
McWilliams Dredging Co com- Marinali Field common McKelberry's Food Pron com 1 Mtddle West Corp capital Miller & Hart Inc common vtc. Modine Mfg common Monroe, Chemical Co common Monroe, Chemical Co common Montogomery Ward & Co com	28 % 0 78 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,650 3,250 100 50 950	16% Jan 30¼ Feb 21 Jan 20½ Jan 5% Jan 16 Mar 45% Mar 6¼ Jan 72% Jan	22 Mar 53 Apr 23½ Feb 29½ Apr 9½ Feb 18¼ Feb 50 Jan 8½ Apr 92½ Apr
Nachman Springfilled common	==	25 \( \frac{1}{4} \) 25 \( \frac{1}{4} \) 65 \( \frac{1}{2} \) 69 \( \frac{1}{2} \) 49 \( \frac{1}{2} \) 21 \( \frac{1}{2} \)	300 100	24% Mar 40 Jan 48 Mar 19% Mar	28½ Jan 70 Mar 50 Jan 23½ Jan
Northern Illinois Corp common	14¼ 29 184 176	14¼ 14½ 28% 29 183 184 173 178 24 26½ 10¾ 11%	750 170 870 210	14 Jan 28 Jan 171½ Jan 135 Jan 23% Jan 10¾ Apr	
Parker Pen Co (The) common new 25 Peationy Coar Co class B.com 100 6% preferred 100 Penn Lice Switch class A 10 Pennsyrana RE capital 50 Perfect Circle (The) Co 500	978 116 2234	49 50 934 1014 115 116 22½ 23 43 43% 48½ 48½	350 3,300 50 450 550	40 Feb 8½ Mar 108¼ Jan 22½ Mar 41% Feb 48 Jan	50 Apr 11% Feb 118% Feb 24% Feb 47% Feb 50 Feb
Potter Co (The) common	261/4	8 1/4 8 1/2 26 1/4 26 1/2 6 1/2 6 1/2 105 1/2 106	350 200 60	7¼ Jan 24% Mar 6½ Feb 102½ Jan	9% Feb 29% Feb 8% Jan 107 Mar
Rath Packing common 10 Reliance Mig new 1					33½ Jan 25½ Apr
Sangamo, Electric Co common Schwitzer Cummins capital Sears Roebuck & Co capital Serrick Corp class B common Signoye Steel Strap Co common Sinciair On Corp South Bend Lathe Works capital Spread in common Struck In common	3 1 1 200			28 Mar 18½ Mar 36 Jan 9½ Jan 16¾ Mar 17½ Feb 31½ Jan 21 Feb 36¾ Apr	
Standard Dredge preferred 20 Common Standard Forgings common Standard Forgings common Standard Oil of the capital. Stein & Co class A common 14	27 7 16%	27 27 7½ 7 7½ 16¾ 17¼ 43½ 44¼ 54 54	50 700 900 1,000	25 Jan 6 Jan 16¾ Apr	28 Feb 8% Feb
Stewart-Warner Corp common	3 3 - <del>-</del> 43 3 21	21½ 21½ 25¼ 25¼ 40 43 20¾ 21 38¾ 39	400 50 1,000 850 600		
Trane Co (The) common6 208 South La Salle Street Corp com6		29 1/8 30 1/4 53 3/4 54	. 170	25½ Jan 51½ Jan	30¼ Apr 54½ Jan
Union Carbide & Carbon capital United Light & Ry w i U S Steel common	. 30	113½ 117 30 30¼ 83 86%	200 400 500	101½ Feb 25½ Feb 79% Jan	117 Apr 34% Jan 97% Feb
Westinghouse Elec & Mfg— Common 12½ Wisconsin Bankshares common Woodall Industries common Yautes-American Machine capital 5	34½ 17½	34 1/4 34 1/2 17 17 3/8 15 15 10 1/8 10 1/2	450 50	14% Mar 10 Mar	39% Jan 19 Jan 17% Jan 12% Jan

					Character and	10 3	ď
		Friday	Week's Eange	for Week			
	STOCKS-	Sale Price	of Prices	Shares	Range Sinc	ce January 1	1
	Par		Low High		Low	Hia?	
	Unlisted Stocks-						
	Alleghany Corp	05/	63% 634	1 000	00/ 4-4-	and the first	
	american Radiator & st can com-				6% Apr	6% Apr	
	American Rolling Mill 10	211/4	201/4 211/4		18 Jan 32 Apr	23 Feb	1
	Anaconda Copper Mining	323/4	32 33% 46% 48			33% Apr	
	Atch Top & Santa Fe Ry com100	48	40 78 40	300		51% Feb	
	Bethlehem Steel Corp common.						
	Devinement Dieer Corp common.				94¼ Jan	106 Jan	
	Certain-teed Products1	191/2	181/4 191/2	2,100	1814 Apr	101/ 000	
	Columbia Gas & Electric *	1234	111/2 123/4			191/2 Apr	
	Continental Motors		17% 19	1.300	11% Apr 17% Apr	12% Apr 19 Apr	
	Curtiss-Wright	7%	7% 8	5,100			
	Out 0109-1411RH6	1 78	178 0	5,100	7% Apr	121/a Feb	
	Farnsworth Television & Radio1		1534 161/2	300	1534 Apr	161/2 Apr	
	General Electric Co	481/2	471/2 48%	900	45% Feb	5134 Feb	1
	Graham-Paige Motors1	121/4	11 1/8 12 3/8	1,600	11% Apr	12% Apr	1
	interlake Iron Corp common		153/4 17	600	133/4 Jan	201/s Feb	5
	Laclede Gas Light4	81/4	7% 8%	4,000	7% Apr	8% Apr	100
	Martin (Glenn L) Co common				38% Feb	44 Jan	3
	Nash-Kelvinator Corp		22 231/4	1.000	21 Mar	- 251/4 Jan	19
	New York Central RR capital	27%	2634 281/2		26% Mar	35 Jan	My.
	North American Co10		35 3514		35 Apr	35 1/4 Apr	
	and the second of the second o	, , , , , , , , , , , , , , , , , , , ,	00 /4			and the	Sept.
	Fackard Motor Car	10%	10 101/2	4,600	10 Apr	101/2 Apr	1
4	Pan Amer Airways Corp 21/2		2134 22	300	213/4 Apr	32 Apr	
	Paramount Pictures Inc.		771/2 78	300	5834 Jan	.78 Apr	
	Pepsi-Cola Co331/2	36	351/4 36	300	35 1/4 Apr	36 Apr	
	Pullman Incorporated				59 1/2 Feb	67 Feb	1 3
×	Pure Off Co (The) common	261/8	24% 261/2	2,500	20 Feb	26 1/2 Apr	
	Radio Corp of America common	171/2	161/4 18	3,300	15 % Feb	19 Jan	
	Radio-Keith-Orpheum	1 24 1/4	223/4 243/		2284 Apr	2434 Apr	
	Republic Steel Corp common		32% 35%				
	sechanic offer out b common	3478	32 78 30 74	300	00 0011	4074 E CD	1
	Socony Vacuum Oil Co Inc15		16 161/	3,500	16 Apr	161/2 Apr	
	Standard Brands common			20	then them		1 45
	Standard Oil of N J25	701/2	69% 70%	500	62 % Feb	70% Apr	4.1
	Standard Steel Spring	1 21	20 1/8 21 1/2	800	20% Apr	211/2 Apr	
	Studebaker Corp common	31	301/2 32	600	27½ Feb	34 Jan	
	Sunray Oil Corp		9 91/8		9 Apr	9 % Apr	
	United Corp		51/2 61/4			6% Apr	
	U S Rubber Co commen50	85%	851/2 861/4		66 1/4 Jan	861/4 Apr	
	Wilson & Co common		17 18%		17 Apr	18% Apr	
	Wilson of Communication	10 /8	10 /	4,200	-, whi	TO A MAL	
							1

# Cincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Pan	es Sinc		1	
	Sale I lice	Low	1 5 C C C C C	Suares		-	e Januar		
### American Laundry Machinery 20   American Products	42¾ 6⅓ 		42¾ 4 6⅓ 18½ 24	200 195 22 50 739	6 13½	Mar Jan Mar	181/2		
Champion Paper & Fibre         **           Churngold         **           Cincinnati Ball Crank         .5           Cincinnati Street         .50           Cincinnati Telephone         .50           Cincinnati Union Stock Yards         .*           Cohen (Dan)         .*	55 15 16 105¼ 11¼	101/2	52 15 6%	100 45 126 755 472 1,927	12 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 14 89	Feb Jan Mar Jan Mar Apr Feb	17 105½ 13%	Apr Apr Mar Jan Mar Jan Apr	
Dow Drug* Eagle-Picher10 Early & Daniel*	120		121/4 231/8 125	65 75 251	12 19% 80¼	Jan Feb Jan		Jan Jan Apr	
Gibson Art		65 55 1/8 11 1/4 49 59 3/8	11½ 49	2 71 50	57 55 11 49 44%	Jan Jan Mar Mar Jan	56½ 13⅓	Mar Jan Jan	The second second second
Meteor	9½ 9½	9½ 9½ 9½	14 9½ 9½		9	Apr Jan Feb	11	Jan Jan	2010 A 1200
Procter & Gamble	675/8  	250 -	675/8 250 6 401/4	556 12 120 215	61% 250 6 32¼	Feb Mar	2501/2	Jan Feb Feb Apr	大郎 田田 大八十二十二日日
U S Playing Card10 U S Printing* Preferred50	76 1/8		76 1/8 43 1/2 53	350 343 20	62 1/8 32 1/4 50	Jan	76 1/8 43 1/2 53 1/2		2 2 2 2
Unlisted—									
American Rolling Mill 26 City Ice & Fuel Cities Service Columbia Gas	32¾  12¼	31 1/8 33 1/4	34 1/8 32 1/8 34 5/8 12 1/4	176 65 74 371	27 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	Jan	34%	Feb Mar Feb Jan	
General Motors10 Pure Oil Standard Brands Timken Roller Bearing United Aircraft	74 1/8 52 1/8 	71 5/8 25 1/4 50 58 7/8 23	26 1/4 52 1/8	629 305 141 5 30	70 20 41% 58% 23	Mar	80 26 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>8</sub> 65 23	Apr	A Complete San
· · · · · · · · · · · · · · · · · · ·					والمعمومين	in institution in			4.00

# Cleveland Stock Exchange

OlOldii		JUN. HAY	man 9,	407	the second in the second
STOCKS-	Friday Lavi Sale Price	Range	2.4	Range Sinc	of Charles of the control of the control of
Par		Low High	agest and	Los	Biok
Akron Brass Mfg         50c           Allegheny Corp         1           American Coach & Body         5           American Tel & Tel         100           Brewing Corp of Amer         15		8% 8½ a6¼ a6¼ 18 18 a189%a192% a75 a75	100 128 140 110	8 · Mar 5¼ Jan 16½ Mar 185¼ Feb 72 Jan	9 Feb 84 Jan 18 Jan 195 Feb 80 Jan
Cleveland Cliffs Iron preferred Cleveland Elec Ill 4½ pfd. °Cleveland Graphite Bronze (Un) 1 Cliffs Corp common 55 Consolidated Natural Gas 15	99   	98½ 100 111½ 111½ 70½ 70½ 29 30½ a49% a51%	810	96 Feb 110 <sup>3</sup> 4 Mar 577 <sub>8</sub> Jan 28 <sup>3</sup> 4 Jan 42 <sup>7</sup> 8 Jan	102¼ Jan 113½ Jan 70% Apr 34½ Feb 51 Apr
Detroit & Cleve Navigation 5 Eaton Mfg 4 Electric Controller *		a8 1/8 a8 1/8 a58 5/8 a62 1/8 75 75		7½ Mar 58½ Apr 65 Feb	9% Feb 71 Feb 75 Apr

# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
STOCKS—	Date Line		4	Low	High
		Low High	7 2		
Erie Railroad (UN)		a171/8 a171/8	30	16% Apr	23 1/8 Jan
Faultless Rubber*	31	31 31	90	28% Jan	31 Jan
General Electric (Un)		a46% a49	313	45 Jan	52 Feb
General Motors10		872 B75	230	701/8 Feb	80% Jan
General T & R Co common5		a43% a48		37½ Feb	46 % Apr
Glidden Co common (UN)		a42% a44%	75	36¾ Jan	45 Feb
Goodrich (R F) rommon		a85% a881/a	66	68 Feb	881/2 Apr
Goodyear Tire & Rubber com		a72% a75%	83	58% Jan	75% Apr
Gray Drug Stores		25 25 1/2		221/8 Jan	26 Jan
Great Lakes Towing common100		35 35 1/8		30½ Feb	35 1/8 Mar
Preferred100		74 74	20	72 Mar	78 Jan
Halle Bros common5		363/4 38	626	31 Jan	38 Mar
Industrial Rayon new com (Un)1		491/2 491/2	404	44 Apr	49 1/2 Apr
Interlake Iron (Un)		163/4 163/4	172	13¼ Jan	201/4 Feb
Interlake Steamship*	43 1/4	431/4 431/2	775	41 Jan	45½ Feb
Jones & Laughlin	-	a46% a47 .	235	40 Mar	53 % Feb
Kelley Island Lime & Trans	141/2	141/2 141/2	580	14½ Mar	171/4 Jan
Lamson & Sessions 10 McKay Machine 6	151/4	143/4 151/2	1,426	14¼ Jan	17¾ Feb
McKay Machine*	1 <u></u>	22 23	25	22 Apr	23 Apr
		68 . 72	115	56 Feb	72 Apr
Medusa Portland Cement	50	471/2 50	522	46 Jan	50 Apr
National Acme*		a36 a36	10	32% Jan	39 Feb
National Tile & Mfg	63/8	6 63/8	225	6 Apr	7% Jan
N Y Central RR (Un)		a27 a27	167	26 Mar	35% Jan
Ohio Oil (Un)	251/4	251/4 253/8	607	19% Feb	25% Apr
Patterson Sargent*		26 26	50	23 1/4 Mar	27 Feb
Pennsylvania RR (Un)50		a42% a44	165	41 % Feb	47½ Feb
Radio Corp		a16% a1714	150	15 Mar	19 Jan
Reliance Electric & Eng5		a26 % a 26 %	10	25½ Jan	34 % Jan
Republic Steel (Un)		331/4 331/4	372	29% Jan	40% Feb
Richman Bros		55% 561/2	922	51% Feb	60 Jan
Seiberling Rubber		a20% a20%	50	15 Feb	22 Feb
Standard Oil of Ohio10	25	24% 25	745	20% Mar	25½ Feb
Thompson Products Inc.		a57% a58%	75	49 Mar	68½ Jan
U S Steel (Un)		a82% a86%	80	79% Jan	97% Feb
Van Dorn Iron Works	29 %	29 % 29 3/4			34½ Feb
Warren Refining & Chem2		41/8 41/8	100	4 % Mar	5% Jan
White Motor		401/8 401/8	151	35 % Feb	44 Jan
Youngstown Sheet & Tube common*		67% 67%	152	61% Mar	74½ Feb

# WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange Ford Building

New York Curb Associate Chicago Stock Exchange

DETROIT

# **Detroit Stock Exchange**

1			ar =volidile							
1 11 11 11	STOOKS-	Friday Last Sale Price	of J	ek's inge 'rices	Sales for Week Shares	Ra	nge Sinc	o Janua	ry 1	
W.	Allow The total		Low	High		L	ON		lgh	
7	Allen Electric	.1 6	534		1,300	41/	Jan		Feb	
24	Baldwin Rubber	.1	16 %	171/4	465		Jan	19	Jan	
	Briggs Mfg	- 511/2	511/2	511/2	150		Mar		Feb	
Te.	Brown, McLaren	.1 4	4	41/4	2.448		Jan	5	Feb	
0	Burroughs Adding Machine		181/4	181/4	100	16%	Mar		Jan	
	Consolidated Paper	10	211/2	211/2	100	211/4	Jan	23	Jan	
	Continental Motors	.1	177/8	183/4	300	171/	Mar	237/	Jan	
400	Crowley, Milner	100	171/4	171/2	400		Feb	171/2	Apr	
34. 60	Detroit & Cleve Navigation1	0 81/4	81/8	83/8	1.868	71/	Mar		Mar	
	Detroit Edison common2	0 271/2	271/4	27%	1,450	25	Jan	275/-	Apr	
	Detroit Gray Iron	5 53/4	558	53/4	200		Jan	7	Feb	
200	Detroit-Michigan Stove	1	11	11	200	9"	Jan	12	Feb	
10	Federal Motor Truck	* 161/2	161/2	161/2	180	15	Mar	101/		
8	Friars Ale	_ 278	27/8	3	1.300		Mar		Jan	
S. Sewi	Frankenmuth Brewing	1 478	43/4	47/8	600		Mar	634	Jan Feb	
	Gar Wood Inc	3 15	141/2	15	1.000	402/		ν.		
Y.	General Finance	•	141/2	141/2	100		Jan		Feb	
	General Motors common	^	71%	721/4	500	13	Jan		Feb	
	Gerity Michigan Die Casting	1 0	5 1/8	61/4	4.000		Mar	80	Jan	
	Goebel Brewing	i	61/4	61/2	550	5	Jan	7	Feb	
	Goebel Brewing Graham-Paige common	ī	11	113/4	325	6 101/2	Mar Jan	8½ 15¾	Feb	
	Hoover Ball & Bearing10	00.57						20 /4	Vall	
			23 %	23%	121	23	Feb	251/4	Jan	
	Huuson Motor Car	0 11	177/8	191/2	1,465		Mar	1912		
2	Hurd Lock & Mfg	31½ L 85%	301/8	32	650		Mar	34	Jan	
			81/2	8%	835	8	Jan	10	Jan	
	Kinsel Drug	3	3	31/8	2,135	3	Mar		-	
	LaSalle Wines		6%	67/8	100		Feb	<b>4</b> 8	Jan Jan	
10	Masco Screw Products	43/4	491	_				•	044	
3	McClanahan Oil common	4%	43/8	5	6,375	31/2	Jan	5	Jan	
		100000	$2\frac{1}{2}$	23/4	18,725	23/8	Apr		Jan	
	Murray Corp common1	0 181/8	181/8	181/8	100	17	Mar	011/	*	
	Packard Motor Car	101/2	10	101/2	2,885	10	Mar	211/4	Jan	
	Park Chemical Co common	1	63/8	6%	528		Jan	12%		
	Parke, Davis common Peninsular Metal Products	39 %	39 1/8	39 1/8	1,562	36	Jan	207/	Jan	
	Prudential Investment		61/4	61/2	300	55%	Jan	39 1/8	Jan	
	Prudential Investment		41/4	43/8	200	4	Jan		Jan	
4	Rickel (H W) Co2	N.	43/4	43/4						
	LUIVEL KRISIN PROPE		71/4		305 942		Mar	61/4	Feb	
				115%			Jan	8%	Feb	
- 1	Sheller Mig new common		13		300	111/2	Mar	135/8	Jan	
	Simplicity Pattern1		91/4	91/4	4,234 100	10	Mar	141/.	A 22.20	
			4 /4	0 74	700 '	0.8	Jan	93/8	Jan	
	Tivoli Brewingi Udylite Coi		51/4	51/4	215		Mar	8		
	Union Investment	121/2	121/2	121/2	715		Mar		Jan	
			81/4	81/4	330	8	Jan		Jan	
6.60	Walker & Co class A			10	350		Mar	107/2	Jan	
4	Gass B-		39	39	280	39	Jan	10% 39	Jan	
	Warner Aircraft common1			15	600	131/	Jan	9.50	Jan	
	Wayne Screw Products4	61/4	61/4	61/2	7,205	45/	Jan	6%	Apr	
		1334	1234	14	6,655	9	Jan Jan	14	Apr	
8	CERTIFICATION AND AND AND AND AND AND AND AND AND AN								-sp.	

# FAIRMAN & CO.

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# Los Angeles Stock Exchange

Bolsa Chica Oil Corp1 Broadway Dept Stores Inc common1	Jow 3 % Mar 42 Jan 54 Jan 75c Feb 4 % Mar 6 % Feb 5 % Mar 48 Jan	53½ Mar 54 Jan 1.00 Feb 6 Jan 7¾ Jan 6% Jan
Central Investment Corp 100We regret that we were Cessna Aircraft Co 1 forced to go to press Colorado Fuel & Iron new without the figures for 5% preferred 20the current week. We Consolidated Steel Corp intend to publish them Creamerles of America, Inc 1 in next Monday's issue.	114 Jan 6% Jan 120¼ Mar 17¼ Jan 21¼ Mar 34½ Jan 30¼ Jan 22½ Feb	176 Jan 9% Feb 133½ Feb 23% Jan 24 Feb 45¼ Feb 32% Mar 27 Mar
Dresser Industries (new)50c	24 Mar	32% Jan
Electrical Products Corp4 Emsco Derrick & Equipment Co5 Exeter Oil Co, Ltd class A1	14½ Mar 13½ Mar 850 Mar	20¾ Feb 14¾ Feb 1.25 Jan
Farnsworth Television & Radio1 Fitzsimmons Stores class A1	14¾ Mar 8 Jan	19¾ Jan 9½ Jan
Emsco Derrick & Equipment Co	10½ Jan 70% Mar 21% Jan 27½ Mar 61¾ Feb	15½ Mar 79¾ Feb 26 Feb 31 Jan 70 Mar
Holly Development Co1 Hudson Motor Car Co0 Hunt Foods Inc common10 Hupp Motor Car Corp1	83 Mar 1.35 Mar 28 Mar 27 Jan 838 Mar	91 1/8 Jan
Intercoast Petroleum Corp	1.05 Jan 20c Feb 1734 Feb 1.15 Feb 37% Feb	1.55 Feb 30c Jan 20% Jan 1.50 Jan 42½ Jan
Mascot Oil Co       1         Menasco Manufacturing Co       1         Merchants Petroleum Co       1         Monogram Pictures Corp       1         Nordon Corporation, Ltd       1         Northrop Aircraft, Inc       1	1.05 Jan 6 % Feb 37c Feb 8 Jan 24c Mar 11 % Feb	1.50 Feb 8¾ Jan 60c Mar 10⅓ Jan 37c Jan 14 Mar
Occidental Petroleum Corp1 Oceanic Oil Co1	45c Mar 1.40 Jan	75c Jan 2.70 Feb
Pacific Finance common	13 Jan 41 Jan 42 <sup>3</sup> 4 Feb 59 Feb	16% Feb 44% Jan 44 Mar 63½ Feb
Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common 4 Warrants 8 Ryan Aeronautical Co 1	8% Jan 52½c Mar 14¼ Feb 3% Mar 8 Feb	10% Feb 65c Jan 17¼ Jan
Safeway Stores, Inc	25¾ Feb 53½ Jan 31½ Jan 9c Mar 19c Mar 17% Feb 21 Feb	27½ Feb 65 Feb 34¾ Mar 14¢ Feb 30¢ Mar 20⅓ Jan 23¼ Feb
5½% preferred class C25without the figures for Southern Calif Gas 6% preferred25the current week Week	33½ Feb 45¼ Jan 30% Mar 29% Mar 40% Mar 55¼ Mar 42½ Feb 7% Feb	39½ Jan 49 Feb 32¼ Feb 31½ Jan 42 Jan 65% Feb 50¾ Mar 9¼ Jan
Textron Inc common	18% Mar	
Union Oil of California25 Universal Consolidated Oil Co10 Western Air Lines Inc1	23 % Feb 21 Feb 33 ½ Jan	27 Jan 26½ Mar 33¾ Jan
Mining Stocks—         10           Alaska Juneau Gold Mng Co	8¾ Jan 12c Jan 15c Feb 12c Jan 2.05 Mar 6 Feb 14c Jan	12% Feb 18c Feb 21c Mar 20c Jan
	4	7
American Smelting & Refining Co	17¾ Jan 66¼ Mar 186¼ Feb	23 Feb 68% Mar 194% Feb
Armour & Co (III)	43½ Jan 12¼ Jan 109 Jan 34¼ Feb 9% Jan	15% Feb 109 Jan 39% Mar
Poldwin Townsells we at	30% Mar 22% Jan 98 Feb	

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 5

	Friday Last	Range	Sales for Week		
STOCKS-	Sale Price	of Prices	Shares	Range Since	January 1
corden Company Lorg-Warner Corp Lorg-War	Par	Low High		Low	High
orden Company	15				
org-Warner Corp	0			52¾ Jan	54 Jan
anadian Pacific Rallway Co	we regre	t that w	e were	18½ Mar	22½ Feb
aterpillar Tractor Co	inforced t	o go to	press	73½ Mar 26% Feb	73½ Mar 33½ Feb
itles Service Corp.	without	the figur	res for	101/4 Jan 20 Mar 311/4 Feb 23/4 Jan 27/8 Feb	13% Jan 22% Feb 34 Mar 4% Feb 32% Jan
olumbia Cas Corp.	the curr	ent wee	k. We	20 Mar	223/4 Feb
commonwealth Edison Company.	25intend t	a nublicl	h them	311/4 Feb	34 Mar
ommonwealth & Southern Corp.	in nort	Mondow	a factor	23/4 Jan	4½ Feb
ons Vultee Aircraft Corp	im next	Monuay :	s issue.	27% Feb	32¾ Jan
ontinental Motors Corp				17 1/8 Mar	23% Jan
Continental Oil Co (Del)	5			30% Jan	31% Feb
rown Zellerbach Corp	1			7% Mar	12 % Feb
Class A Tight Corn	1			24% Mar	12½ Feb 33¾ Feb
Class A Electric Power & Light Corp	•			21 Feb	23% Mar
				401/ 350-	E13/ 176h
eneral Electric Co				46 ¼ Mar 50 ¼ Feb	51% Feb 50% Feb
eneral Electric Coeneral Foods Corpeneral Foods Corpeneral Foods Corpeneral Northern Ry Co pfdenerals Iron Corpenerals Iron Corp_enerals Iro	*				
oodrich (Br) Corp.	1			11 % Jan 59 % Mar	15% Jan 59% Mar 20% Jan
ranam-raige Motors Co pfd				5934 Mar	59% Mar
prerlake Iron Corp		* * * *		13½ Jan 36½ Mar	20 % Jan 41 % Feb
nternational Nickel Co of Canad	a*			36.1/2 Mar	41% Feb
nternational Tel & Tel Corp				23% Mar	31½ Feb
International -		8		5034 Ton	551/4 Feb
dbby, McNeill & Libby	2		COLUMN TO SERVICE	50% Jan 11% Jan	141/2 Feb
abby, McNeill & Libby	.0			33% Jan	39 Feb
lows inc common inc	18			47 Jan 76¾ Jan 26 Mar 13% Mar	50 Jan
tontgomery Ward & Co. Inc	4 10			76¾ Jan	80 Feb
lew York Central RR				26 Mar	35 1/8 Jan
Jorth American Aviation Inc	<u></u> 1			13 % Mar	16¼ Jan 34¾ Jan
North American Co	10			3134 Mar 1934 Feb	24% Mar
oew's Inc common deckesson & Robbins Inc dontgomery Ward & Co. Inc lew York Central RR lorth American Aviation Inc lorth American Co. Dhio Oil Co.				10 /4 100	
ockerd Motor Car Co	We roor	et that v	ve were	10 Mar	12% Feb 74 Mar 47 Feb
Paramount Pictures, Inc.	1forend	o co t	n mress	60 1/8 Jan	74 Mar
ennsylvania Railroad Co	5Clorceu	the fier	mon for	60 1/8 Jan 43 Jan 37 5/8 Feb	47 Feb 42% Feb
helps Dodge Corp	25without	tne ngu	res for	37% Feb	42% Feb
Pullman Inc	the cur	rent wee	ek. we	203/a Feb	25 1/4 Mar
Pure Oil Co	intend t	o publis	h them	15% Feb	1834 Jan
Canublin Steel Corp	in next	Monday	's issue.	31 Jan	18¾ Jan 39% Feb
Packard Motor Car Co				DO 77-1	20 5-1
Total Oil Development	. 9			30 Feb 36½ Jan	30 Feb 44% Feb
				15% Mar	1734 Jan
Stears Roebuck & Co (new)	10	-		10 /8 11111	
Southern Ry Co	•			471/2 Jan	47½ Jar
Standard Oil Co (Ind)	25			38 Feb	43 /8 Jai
Standard Oil Co.(N J)	25			38 Feb 65% Feb 185 Feb 301/4 Feb	68½ Jar
Stone & Webster, Inc	*		* *	185's Feb	23 Jar
Studebaker Corp	1			301/4 Feb	33 % Jan 39 % Fel
Studebaker CorpSwift & Co	25			38½ Jan	3978 Fe
	25	1		53 Mar	583/4 Fel
Texas Co Texas Gulf Sulphur Co Title Water Assoc Oil Union Carbide & Carbon Corp Union Pacific Railroad Co				5034 Mar	5034 Mai
Tide Woter Assoc Of	10	*		19 1/8 Feb 100 1/2 Feb	22 1/4 Jar 110 Mar
Union Carbide & Carbon Corp				100½ Feb	110 Ma:
Union Pacific Railroad Co	100			401/ T-1	511/ To
United Air Lines, Inc.	10		.0	42½ Feb	51 1/4 Jan 363/4 Jan
United Aircraft Corp	5			36 Jan 41/4 Jan	71/8 Jan
United Air Lines, Inc United Aircraft Corp United Corporation (Del.) U S Steel Corp				803/4 Feb	96½ Fel
U S Steel Corp					
Wormer Pros Dictures Inc	5			31 % Jan 37 ¼ Mar	40 % Ma:
				37 4 Mar	5134 Feb
Westinghouse Elec & Mig Co Willys-Overland Motors, Inc Woolworth Company (F W)	121/2			33% Mar 201/4 Feb	39 1/8 Jan 26 1/2 Jan
Willys-Overland Motors, Inc	1				573a Mai
William Crossatia	10			53 Feb	

Philadelphia	Sto	ck	Ex	chan	ge
	lay			Sales	

STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par Par	5410 2 1100	Low	High		Low	High	
American Stores	33 %	32	34	848	27% Jan	34 Apr	
American Tel & Tel100	191%	1893/4	1923/8	870	185 % Feb	195% Jan	
Autocar Company common50		341/8	34 1/8	100		3758 Jan	
Baldwin Locomotive Works v t c13	33 1/2	32%	34	315	30½ Mar	3858 Feb	
Bankers Securities Corp pfd50		91	91	10	833/4 Jan	91 Jan	
Budd (E G) Mfg Co common		21 1/8	24	775	201/8 Feb	26 1/4 Jan	
Budd Wheel Co		233/4		350	21% Feb	281/4 Feb	
Chrysler Corp5	134 5/8	128%	135 1/8	191	117 % Feb	140 % Jan	
Curtis Pub Co common	203/a	19 1/8	211/4	939	19 1/8 Mar	26 1/8 Jan	
Curtis Pub Co common——————————————————————————————————		25 %	26 1/8	2,273	2278 Jan .	2658 Apr	
Electric Storage Battery		51 %	53 1/8	177	49% Mar	55 % Jan	
General Motors10	741/4	713/8	75 1/8	, 1,634	70 1/8 Feb	80½ Jan	
Gimbel Brothers		601/2	60 1/2	- 10	40% Feb	61 % Jan	
\$4.50 preferred°		1043/4	1043/4	50	10434 Apr	1043/4 Apr	
Lehigh Coal & Navigation	151/2	143/4	151/2	1,208	141/8 Mar	17% Jan	
Lehigh Valley RR 50	13	127/8	133/4	262	12 Jan	17 Jan	
National Power & Light	11	10	11	580	9% Mar	12½ Jan	
Pennroad Corp	8 1/a	73/8	81/8	1,868	7% Jan	9 1/8 Jan	
Penna Power & Light		251/4	26%	650	22 1/8 Feb	27½ Jan	
Pennsylvania RR	44	42 %	44 1/4	2,614	411/4 Feb	47½ Feb	
		45	46	780	40 % Mar	46 Feb	
Penna Salt Manufacturing50	291/2	291/4			20 Mar	30% Feb	
Philadelphia Electric Co common	29 5/8	2958	30	808	28% Mar	31 Jan	
\$1 preference common	1201/2		1201/2		118½ Jan	121 Feb	
4.4% preferred100 Phila Elec Power 8% pfd25	281/2	281/4			281/a Feb	32 % Jan	
Philas Com	383/4	371/2	39	510	36% Mar	461/4 Jan	
Phileo Corp		275/8	281/4	111	271/8 Mar	33½ Feb	
Reading Co common50		461/8	461/8		42% Feb	46% Jan	
2nd preferred50		30%			26 1/8 Feb	31 Jan	
Reo Motors	91/8	9	93/8	126	7% Mar	93% Mar	
Salt Dome Oil Corp1	56%	53%	565/a		52% Jan	59% Mar	
Scott Paper common		1/4			1/4 Apr	½ Apr	

STOCKS—	Friday Last Sale Price	Rai of P		for Week Shares	Ran	ge Sinc	e Januar	у 1	
Par		Low	High		Lo	w	Hi	gh	
Sun Oil	74%	713/8	74%	248	641/2	Feb	74%	Apr	1
Class A participating*		60	60	3	52	Jan	60	Apr	
Tonopah Mining1	~~	31/4	31/4	81	31/4	Mar	41/4	Feb	
Transit Invest Corp common25		21/2	23/4	125	1	Jan	434	Feb	į.
Preferred25		41/8	41/2	3,662	3%	Jan	43/4	Feb	Ć
United Corp common	6	51/4	61/8	1,931	4	Jan	71/8	Jan	
\$3 preferred	53%	523/a	535/8	378	47%	Jan	583/4	Feb	ø
United Gas Improvement131/2	29	273/4	29%	2,803	23 1/8	Jan	29%	Apr	
Westmoreland Inc10		23	231/2	80	22%	Jan	251/4	Feb	

# Pittsburgh Stock Exchange

	STOCKS-	Eriday Last Sale Price	Ra		Sales for Week Shares	Rar	ge Sinc	e Januar	<b>y 1</b>
	Par		Low	High		Lo	10	Hi	jh
. A	llegheny Ludlum Steel		441/8		67		Jan		Feb .
1	ullegheny Ludium Steelarkansas Nat Gas Co com*		63/4		. 10		Mar		
. I	Blaw-Knox Co	- 28	271/8		81	221/2	Jan	31	Feb .
(	Clark (D L) Candy*		111/2	111/2	100			123/4	
. 0	Columbia Gas & Electric common	1238		12%			Jan		
	Continental Commercial Corp com1		31/8	31/4	400		Jan	31/4	
1	Duquesne Brewing5		$25\frac{1}{8}$	253/4	265	25⅓	Mar	34	Feb
F	Fort Pitt Brewing1		71/2		500		Mar		Jan
	Harbison Walker Refractories		253/4				Mar		Feb.
	Jeannette Glass preferred		953/4				Mar		Jan 🦠
. I	one Star Gas10		181/2				Jan		Jan :
. 1	Mountain Fuel Supply10	131/2	13	131/2			Jan		Apr
. 1	National Fireproofing Corp	7%	7				Jan		Jan
1	National Radiator new4	Ø- 100	121/2				Apr		Apr
- (	Ohio Oil & Gas5		11/2						
1	Penn Federal Corp common	31/2	31/2	31/2	400	. 3	Feb	31/2	Apr
. 1	Pittsburgh Brewing common	53/4	53/4		1,162		Jan	63/4	
	Preferred		70	70	110	. 67		80	Feb
1	Pittsburgh Plate Glass new10	43%	413/4		344		Feb		Jan
	Pittsburgh Screw & Bolt Corp		11%		250				Jan
1	Pittsburgh Steel Foundry common	10	91/8		920		Jan	10	Feb
	Renner Co		17/8				Mar		Feb .
8	San Toy Mining1	35c	30c	35c			Mar	60c	Jan
	Shamrock Oil & Gas common1		271/8	281/4			Feb		Apr
	Standard Steel Springs		201/2	211/8			Jan		Feb
	United States Glass common1		103/4	121/2			Jan		Apr
	Common vtc1	13	10 %	13	1,300		Jan	13	Apr
	Vanadium Alloys Steel		421/2	44	475		Mar	46	Jan
,	Westinghouse Air Brake	36%	343/8	36%	. 130		Mar.	40	Jan
	Westinghouse Electric Corp com121/2	343/4	33 3/4	35%	540	321/	Mar	391/2	Jan
	TO COUNTRICATE MICOURTO COLP COMMENTE								

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

CEntral 7600 Bell Teletype SL 593

# St. Louis Stock Exchange

eTOCKS	Friday Week' Last Rang STOCKS— Sale Price of Pric						e Januar	ry 1	
Par'	Sale I lice	9	High	Shares		u	Hig		
A S Aloe Co common20		91	91	25	85	Feb	91	Mar	
American Investment common1		121/4		62	11	Mar	133/4	Jan	
Brown Shoe common15		37	371/4	300	35	Mar		Feb	
Burkhart Mfg common1		50	501/8	400	48	Jan	50 1/8	Apr	ï
Century Electric Co10	91/2	91/8	91/2	605	85/8	Jan	101/2	Jan	
Clinton Industries common1	35 1/2	351/2	361/2	2.052	33	Jan	. 40	Jan	
Coca-Cola Bottling common1		32 1/2	33	80		Jan	351/2	Feb	
			211/2	25		Mar	26	Feb	
Falstaff Brewing common1		52	531/2	50	50	Mar	68	Feb	
Griesedieck-Western Brew common		25	26	65		Mar	26		
Huttig S & D common5	#* an			215		Apr	8	Jan	
Hydraulic Pressed Brick common100		53%				Mar	521/2		
Preferred100		48	48	60	46	Mar	3472	Jan	
International Shoe common*		46	471/2	252	431/2	Jan	50	Jan	
Johansen Shoe common1		63/4	7.	75	5	Jan	9 .	Jan	
		26	26	25	25	Feb	26	Mar	
Johnson-S-S Shoe common*		10	10 1/a	300	10	Mar	15	,Tan	
Key Co common		211/2		10	20	Feb		Apr	
Knapp Monarch common*		18	18	100	15	Mar		Feb	
Laciede-Christy Clay Prod com				100	24	Jan		Mar	
Laclede Steel common20		271/4	271/2		33	Jan	40	Mar	
Midwest Piping & Supply common		38	38	150			29	Feb	
Mo Portland Cement com25		251/2	26	405	241/2		1411/2		-
Rice-Stix Dry Goods 2nd pfd100		140	140	20	140	Apr	46	Jan	
St Louis Car common10		38	38	25	32	Jan	100	Jon	
St Louis Pub Serv cl A com1		20	21	294	19	Mar	21		
Scullin Steel 3s1951		80 1/2	801/2	30	117	Mar	$125\frac{1}{2}$		
Scruggs-V-B Inc common5	32	32	32	200	65	Jan	82	Feb	
Securities Investment common*	30	291/2	30	460	32	Mar		Mar	
Sterling Aluminum common1	50	481/2	50	1,505	181/8	Jan		Mar	
Stix. Baer & Fuller common10	451/4		451/4	929	32	Jan	50	Apr	
	20 /4		1241/4	6,400	421/2	Mar	49	Feb	
Wagner Electric common15		/-				27	7.		
Bonds-						1 1 1	* * * * * * * * * * * * * * * * * * * *	2	
St Louis Pub Serv 25-yr conv inc_1964		1231/2	124 1/4	\$6,400	117	Mar	1251/2	Feb	
Garallia Steel 2c 1051		100	100	500	100	Apr	100	Apr	
Scullin Steel 3s1951				1		4.	1, 1, 1,		

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 5

Toronto	Stock	Exchange

STOCKS-	Canadia Friday Last Sale Price	W	ds eek's ange Prices	Sales for Week Shares	Rang	ge Sinc	e Janua:	
Par		Low	High		Lot	D	Hi	gh
Abitibl Power & Paper common   6% preferred   100   7% preferred   100   New common   4   New \$1.50 preferred   20   New \$2.50 preferred   20   New \$2.50 preferred   20	16 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub>	7½ 99½ 189½ 14⅓ 18½ 40½	83/4 109 199 163/4 195/8 401/2	4.115 1.755 225 4,455 3.610 85		Feb Jan Mar Mar	109 199 16 <sup>3</sup> / <sub>4</sub>	Jan Apr Apr Apr Apr

STOCKS-	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares		e January 1
Par		Low	High			High
Acadia-Atlantic Sugar common Preferred Acmé Gas Co Agnew Surpass Shoe common Ajax Oil & Gas Alberta Pacific Consolidated 1 Alger Gold Mines Preferred Preferred 100 Alumnium Ltd common	22 <sup>3</sup> ⁄ <sub>4</sub> 9 <sup>1</sup> ⁄ <sub>2</sub> c 34 2.05 15c 39c 21 <sup>3</sup> ⁄ <sub>4</sub> 103 207	22 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> c 34 2.00 15c 36c 21 <sup>3</sup> / <sub>4</sub> 103 196 <sup>1</sup> / <sub>4</sub>	23 106 10c 35 2.20 15c 39c 24 103 210	935 5 1,500 30 13.350 500 10.000 530 15 2,073	20¼ Jan 103½ Jan 8½ Jan 28 Jan 1.58 Jan 1.50 Feb 34c Mar 20 Feb 100 Jan 129½ Jan	24 Jan 106 <sup>1</sup> / <sub>2</sub> Mar 11 <sup>3</sup> / <sub>4</sub> Feb 35 Apr 2.20 Mar 25c Jan 54c Jan 26 Feb 103 Apr 210 Apr

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# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 5

STOCKS—	rriday Week's Sales Last Range for Week STOCKS— Sale Price of Prices Shares Range Since January 1				STOCKS— S	Friday Last ale Price	Range of Prices	Sales for Week Shares	Range Since January 1		
Aluminum of Canada pfd	108 2.00 35c	32c 38c	135 16,670 126,850	Low 106 Jan 1.90 Mar 25c Feb 95c Mar	High 109 Feb 2.40 Apr 38c Apr 1.36 Jan	Coastal Oils Cochenour Willans Gold Mines	22c 40 4.50	22 22 21c 24c 39 43 4.35 4.50	35,700 5,500 6,850	18% Jan 15c Mar 29c Feb 3.90 Mar	High 22 Jan 35c Jan 43c Apr 5.00 Jan
Anglo-Rouyn Mines Angley Gold Mines Apsex Consolidated Resources	1.63 16c	1.50 1.63 15c 16c	24.900 20,300	10 %c Mar 1.30 Mar 15c Mar 15c Mar	13c Feb 1.75 Jan 30c Jan 23c Mar	Coln Lake1. Colomac Yellowknife Mines1 Commonwealth Petroleum*	17 67c 133	16¼ 17 65c 70c 93 138 43c 43c	15,950 342,950 800	15 Mar 64c Mar 67½c Mar 42c Mar	18½ Jan 1.05 Jan 1.38 Apr 51c Jan
Aquarius Porcupine Gold 1 Area Mines 1 Argus Corp Ltd common 4½% conv preference 100 Warrants	20c	9 1/4 10 1/2 99 3/4 100 1/2	11,000 4.565 164	61c Mar 18c Mar 8¾ Mar 98½ Jan	85c Jan 24½c Feb 12 Jan 101 Feb	Consolidated Bakeries Consolidated Mining & Smelting5	2.25 19 <sup>5</sup> / <sub>8</sub> 90 <sup>1</sup> / <sub>2</sub>	2.40 2.50 2.15 2.25 19 19¾ 89 91¾	760 2,098	2.40 Jan 1.95 Mar 16½ Jan 78 Jan	2.85 Feb 2.75 Feb 19½ Apr 91½ Feb
Arjon Gold Mines1 Armistice Gold1	43c 1.54	2½ 2¾ 37c 49c 1.20 1.70 40c 44c		1.90 Jan 25c Mar 68c Mar 35c Mar	3% Feb 55c Jan 1.70 Apr 62c Jan	Consumers Gas (Toronto) 100 Conwest Exploration Corrugated Box common Cosmos Imperial Mills	185 1.48	181 185 1.46 1.56 17 19 31½ 31¾	9,100 110 210	156½ Jan 1.20 Jan 8 Jan 28½ Jan	186 Mar 1.95 Feo 19 Apr 32 Feb
Ashdown Hardware class A	14¾ 14c 65c	13¾ 14¾ 14c 14c 59c 71c 41c 50c	1,380 3,500	12½ Mar 12c Jan 52c Jan 32c Jan	13½ Mar 22c Jan 87c Feb 50c Apr	Croinor Pershing Mines1	60 72c 150	58 60 69c 72c 145 150 50 50	6,000 5,050 3,900 220	50c Mar 60c Mar 1.35 Mar 43½ Jan	70c Feb 86c Feb 1.67 Jan 55 Feb
Aumaque Gold Mines 1 Aunor Gold Mines 1	89c 1.25 6.15	39c 46c		35c Mar 57c Mar 1.15 Mar 4.50 Jan	55c Jan 92c Apr 1.55 Feb 7.25 Feb	Davies Petroleum	97c  31	93c 99c 1.85 2.00 16½c 18c 31 31½	9,250 125 1,100 170	86c Jan 1.65 Jan 15c Mar 29½ Jan	1.15 Feb 3 Feb 2012c Jan 3134 Feb
Bagamac         Mines         1           Bankfield         Consolidated         Mines         1           Bank         of         Montreal         10           Bank         of         Nova         Scotia         10           Bank         of         Toronto         16	55	30c 37½c 16c 16½c 23½ 27 35% 35% 36½ 37	45,800 3,000 1,015 80 510	27c Mar 15c Mar 21% Jan 30 Mar 32½ Mar	58c Feb 24c Jan 27 Mar 35% Mar 37 Apr	Denison Nickel Mines1  Discovery Vellowknife	2.85  1.24	15 1/4 15 1/2 2.60 3.00 8 1/2 c 8 1/2 c 1.16 1.48	200 10.700 1,000	14 Jan 1.85 Feb 5c Mar 1.16 Apr	16 ¼ Feb 3.05 Feb 10 ½c Feb
Base Metals Bathurst Power class A Class B  Bear Exploration & Radium  Beattle Gold Mines Ltd  I	25½c 23¼	24c 26½c 22½ 23¼ 7 7	62,150 135 125 39,800	19½c Mar 19 Feb 5¼ Jan 1.11 Mar	27c Jan 23¼ Apr 7¼ Jan 1.64 Jan	Dickenson Red Lake Mines 1 Distillers Seagrams common 1 Diversified Mining 1	1.56 104 1.06	1.50 1.65 101 104 88c 1.07 26½ 27½	21,300 310 213,650 1,685	1.45 Mar 91¼ Feb 77c Jan 26% Mar	1.90 Jan 113 Jan 1.07 Apr
Class B Beaulieu Yellowknife	40	1.38 1.44 45 45½ 39¾ 40 1.50 2.25	7.860 305 135	1.29 Mar 39 Jan 31 Jan 45c Jan	1.76 Feb 45½ Apr 40 Apr 2.25 Apr	Dominion Bank	28 15	28 28 14 15 10½ 33 33	165 328 65 10	24½ Jan 13¾ Jan 10 Mar 28½ Jan	28 Mar 15½ Jan 11 Feb
Bell Telephone of Canada         100           Belletere Quebec Mines         1           Berens River Mines         1           Bevoourt Gold         1	198 14½c 1.05 79c	196 1993/4 13c 141/4c 90c 1.07 70e 80c	388 150 9,100 6,100	187 Jan 12 Mar 90c Apr 65c Mar	200 Mar 15½ Jan 1.45 Jan 92c Jan	Dominion Electronome.  Dominion Foundries & Steel com  Dominion Magnesium  Dominion Malting common		7½ 8 34 35 11½ 12	1.450 615 765	7 Apr 31¼ Jan 7% Jan	8 Apr 39 Jan 15 Feb
Bidgood Kirkland Gold 1 Biltmore Hats 5 Blue Ribbon common 5 Bobje Mines Ltd 1 Bonetal Gold Mines 5 Bonyill Gold Mines 1	33c  23½c 41c	31c 38c 16 16 14 14 23c 24½c	61,540 440 135 15,900	29% c Mar 14 Feb 12 Jan 21c Jan	45c Jan 17 Jan 14 Apr 30c Feb	Preferred 50 Dominion Steel class B 25	23 5 17 <sup>5</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>4</sub>	22½ 23 4¾ 5 49 50 15 17¾ 23½ 24¼	300 275 60 25.739 1,275	21½ Mar 4¾ Jan 45 Jan 12½ Mar 21 Jan	25 1/8 Feb 7 1/8 Feb 50 Feb 17 3/4 Apr 24 1/4 Apr
Bralorne Mines, Ltd.	21c 24c 17½	34c 41c 17c 21c 23c 25c	35,700 14,000 6,000 1,095	31c Mar 15c Mar 20c Mar 16 Mar	50c Jan 30c Feb 30½c Jan 18¾ Feb	Now professed	26 1/4 26 25 1/2	25 26 1/4 24 26 25 1/2 25 1/2 15 15 1/2	320 1,080 75 415	23 Feb 23 ¼ Mar 25 ½ Apr 13 Jan	30¼ Feb 26 Apr 25½ Apr 17¾ Jan
British American Oil	26 ¼ 51 ¼	26% 28% 14% 14% 26% 27 50 52%	8.345 500 3.140 1,565	25 Mar 13 Mar 25½ Mar 38 Jan	30½ Jan 14¾ Feb 28½ Jan 52½ Apr	Duvay Gold Mines1	1.30 49c	1.15 1.48 1.38 1.50 29c 57½c	187,800 18,200 916,320	1.05 Mar 1.15 Mar 29c Apr	1.85 Jan 1.60 Jan 57½c Apr
British Columbia Packers common— British Columbia Power class A——— Class B———————————————————————————————————	31¼ 4¼ 46c 62c	30 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 38c 48c 61c 64c	430 1,575 75,200 10,550	28 Jan 35 Mar 35c Mar 55c Mar	31½ Feb 5 Jan 55c Jan 72c Jan	East Sunvan Mines1		48c 51c 8c 10c 2.50 2.63 3.75 4.20	31.200 133.000 11.500 25.700	38c Jan 8c Apr 2.43 Mar 3.50 Jan	62c Feb 15c Jan 3.35 Jan 4.60 Jan
Buffalo Ankerite Gold Mines  Buffalo Canadian Gold Mines  Buffalo Red Lake Mines  1  Bulliap Products  Bunker Hill	1.45 7.50 38c	1.35 1.55 7.15 7.60 30c 35c 30c 39c	20.100 2,150 28,000 39,800	1.20 Jan 6.10 Jan 28c Mar 30c Mar	1.58 Feb 11 Feb 45c Jan 97c Feb	Eddia Gold Mines1		12 13 43 43 1.00 1.08 1.08 1.18	3.145 20 86.550 95,400	10% Mar 42½ Mar 90c Mar 1.00 Jan	15½ Jan 46 Feb 1.38 Jan 1.45 Jan
Burlington Steel Burns Co class A Class B	15 25 13	31 ¼ 33 8c 8c 13 ½ 15 24 ½ 25 12 ½ 15	1.685 2.000 4.750 260 815	23½ Jan 4c Jan 13 Jan 22¼ Feb 11 Mar	34¼ Mar 9c Feb 15 Jan 26 Jan 15 Jan	English Electric class A  Class B  Equitable Life25  Falconbridge Nickel  Famous Players new common	10	28½ 28½ 10 10 10½ 11 5.30 5.50	25 75 45	26 Mar 7 Mar 10 Jan 5.10 Mar	36 Jan 13 Jan 13 Feb 6.35 Feb
Calder Bousquet Gold         1           Caldwell Linen 2nd preferred         1           Calgary & Edmonton         2           Calinan Flin Flon         1           Calmont Oils         1	37c 2.30 39½c	35c 40c 18 18 2.30 2.40 35c 41c	163,000 25 8.075 15.425	28c Mar 17 Jan 2.10 Mar 31c Mar	44c Feb 19 Jan 2.95 Jan 44c Mar	Federal Grain common		16½ 18¾ 58 61½ 8 8¾	1,298 29,443 3,495 1,744	12 Mar 48¾ Jan 5¾ Jan	1834 Apr 61½ Apr 9½ Jan
Campbell Red Lake1	36c 2.90 	35c 36c 2.60 2.95 8½ 8½ 79% 80	4,200 9,900 70 45	31c Mar 2.40 Jan 6¼ Jan 75 Feb	56c Jan 3.30 Feb 9½ Jan 82 Mar	Fleet Aircraft Select Aircraft Fleet Aircraft Fleury-Bissell common Ford Co of Canada clear A	2	117 120 15c 20c 6¼ 6½ 2 2	265 79,600 300 350	90 Jan 14c Mar 5½ Jan 1.50 Mar	120 Apr 24c Jan 7 <sup>3</sup> 4 Feb 3 Jan
Canada Malting	145 ¼ 11 √/ <sub>8</sub>	18½ 20 145¼ 145¼ 58½ 59½ 11½ 11%	2,093 15 160	14¾ Jan 131 Jan 52½ Mar	20 Apr 148 Mar 62 Jan	Foundation Co Francoeur Gold Frobisher Exploration	32 57c	29 36 30 32 32 31 ½ 31 ½ 55c 59c 4.75 5.00	1,530 5 25 12,750 3,755	28 Feb 32 Apr 30 Jan 45c Mar 4.15 Jan	32% Jan 32 Apr 33 Feb 75c Jan 5.55 Feb
Class B - Canada Permanent Mortgage - 100  Canada Steamship common	20 	41 41 ¼ 19 ½ 20 200 200 19 20		9½ Mar 36 Jan 14½ Apr 178 Jan	14¼ Feb 41¼ Apr 21¾ Feb 205 Mar	5½% preferred100	18½ 1 110	18½ 18¾ 110 110¼ 10¼ 111 13 13	260. 45 55 12	14 Feb 105 Jan 108 Jan 9 Mar	19 1/8 Mar 110 1/2 Mar 111 Mar 13 Apr
Proferred 50 Canada Wire class A 50 Class B 60 Canadian Bakeries common 60 Canadian Baker Commerce 10 Canadian Brewerles common 60	90 25½ 22½	51¾ 52½ 90 90 25½ 25½ 10 10 22 22¾	483 340 120 10 185	17¼ Jan 47½ Jan 84 Jan 23½ Mar 9 Jan	23 Jan 52½ Apr 94 Mar 28 Jan 12 Feb	General Steel Wares common*  Giant Yellowknife Gold Mines1  Gillies Lake-Porcuping Gold	7.75	101 101 18¼ 19 7.75 7.90 19c 20c	10 150 7,492 25,800	100 Mar 15¼ Apr 7.00 Mar 18c Jan	101 Apr 20½ Feb 8.75 Feb 25c Feb
Canadian Canners common  1st preferred  Conv preferred	24 23½	22 24 1/8 23 1/4 23 1/2 25 1/2 26 23 23 5/8	1,320 12,158 860 240	18¾ Jan 20 Mar 22¼ Jan 25 Jan	23¾ Mar 28¼ Feb 24 Jan 26% Jan	God's Lake Mines Ltd1 Goldale Mine1 Goldcrest1	10c 8 66c 34c 72c	63c 69c 33c 34c 70c 75c	92,080 29,245 10,300 46,000	8½c Apr 57c Jan 28c Feb 58c Mar	22c Feb 88c Jan 39c Feb 87c Feb
Canadian Car & Fdry common——————————————————————————————————	18½ 22½ 65	18½ 19¼ 21 22½ 63 65 42 42½	905 720 2.775 165	22 Jan 16½ Mar 17% Mar 59% Jan	23% Apr 20½ Jan 23 Feb 68 Feb	Golden Arrow Mines 1	58c	13c 17c 1.05 1.08 52c 60c 26c 32c	14,000 22,050 42,800 52,300	9c Jan 90c Jan 47c Mar	25c Jan 1.30 Feb 79c Jan 40½c Jan
Canadian Food Products common • Class A — Canadian Industrial Alcohol com	28½ 16 21	26 28½  14 16 20½ 21 18¾ 19¼	35 220 6.265 1.910	40½ Jan 24½ Jan 12 Jan 19¼ Jan	43 % Mar 29 Jan 16 Apr 21 Jan	Goldora Mines1 Goldoue Mines1 Goodfish Mining	2.40 2 220 94c	2.30 2.40 22c 24c	8,500 953,250 23,000	2.00 Jan 19c Mar 59c Mar 7c Jan	2.65 Jan 35c Jan 1.17 Apr 12½c Mar
Canadian Locomotive	38½ 1.05	15 15 34¾ 38½ 1.04 1.15	1,660 30 935 3,025	17 % Feb 15 Mar 33 Feb 1.04 Mar	22 Jan 18¼ Jan 39½ Feb 1.35 Feb	Grandoro Mines	112 20c	112- 112 56 57 20c 20½c	285 26,500	99½ Mar 53½ Jan 15c Jan	115 Jan 57 Apr 26c Jan
Canadian Wallpaper class B  Canadian Wirebound Boxes	106½ 1 21¾ 	16¼ 16¾ 06½ 106½ 21 21% 29½ 29½ 22 22	6.022 200 75	13½ Jan 105 Feb 19¾ Mar 26 Jan 22 Feb	18 Jan 107 Mar 24½ Feb 29½ Apr 24 Feb	Preferred V t c common	31 5 31 31/4	18c 18c 27 31¼ 0½ 54 28 31½ 51 53½	2,000 655 37 3,300 800	15c Jan 15 Jan 42 Jan 15 <sup>1</sup> / <sub>4</sub> Jan 42 Jan	20c Feb 34 Feb 55¼ Mar 34 Feb 55 Feb
Cariboo Gold Quartz 1 Castle Trethewey 1 Central Patricis Gold Mines 1 Central Patricis Gold Mines 1	1.84	29½ 29½ 3.50 3.90 1.60 1.85 2.55 2.70	9,900 4,900 6,400	25½ Jan 2.80 Feb 1.50 Mar 2.35 Mar	29½ Feb 4 Feb 2.10 Feb 3.00 Jan	Gunnar Gold Mines Ltd. 1 Gypsum Lime & Alabastine	63/4	6¾ 6¾ 50c 54c 15 16	9,000 2,140	5% Jan 45c Mar 14 Mar 5% Mar	7 Feb 60c Feb 17½ Feb
Chateau Gai Wines Chemical Research Chesterville Levies Liberteit	38c 75c	33c 39c 32c 38c 11 11 75c 83c 1.59 1.73	28,950 2,100 705 8,800	30c Jan 32c Mar 7¼ Jan 43c Jan	44½c Jan 63c Mar 16 Jan 1.90 Jan	Halicrow Swayze Mines. 1 Halliwell Gold Mines. 1 Hamilton Bridge 16 Hamilton Cotton 10	½c 0½	20 20 ½c 13c 6c 6¾c 9½ 10½	45 50 5,200 17,300 596 340	1934 Mar 110 Mar 110 Mar 60 Mar 942 Jan 1834 Jan	20 Apr 18c Jan 10c Jan 12½ Feb 20 Apr
For footnotes see page 1902.		1.59 1.73 1.25 1.25	8,676 210	1.41 Mar 1.10 Mar	2.15 Feb 1.90 Jan	Hard Rock Gold Mines 1	.08	9½ 20 11 11¾ 98c 1.10 23c 25c	9,120 41,280 21,200	11 Mar 87c Mar 20c Jan	14½ Jan 1.24 Jan 31c Jan

946

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 5

	Friday		Sales	- 1	RANGE FOR WE	WEEK ENDING APRIL 5						ettegeneti <u>t</u> e
STOCKS—Par	Last Sale Pri	ice of Prices Low High	for Week Shares		nce January 1 High	STOCKS—	Dan	Friday Last Sale Price		Sales for Week Shares	Range Sin	nce January 1
Harricana Gold Mines	2.30 24c	2.05 2.30 20c 24c	12,176 19,000	20c Mar 1.90 Mar 19c Mar	35c Jan 2.70 Jan 30c Jan	Noranda Mines Norbenite Malartic Mines Nordon Oil Ltd	Par	70 80c	Low High 68½ 71½ 75c 80c	3,028 6,000	Low 63 Jan 63c Mar	1.05 Jan
Hedley Mascot1 Heva Cadillac1	2.50 58c	2.50 2.80	11,600 4,950 200,950	35c Mar 2.23 Mar 45c Mar	69c Jan 3.60 Jan 63c Jan	Normetal Mining Corp Ltd	<sup>1</sup>		20c 27c 11c 14c 1.60 1.90	11,000 10,200 89,748	20c Apr 10c Mar 1.03 Jan	35c Jan 15c Mar
Highwood-Sarcee Oil* Hinde & Dauch Hollinger Consolidated Gold Mines5	25	23 25 16 17	790	8c Mar 20½ Mar 15 Jan	11½c Jan 25½ Jan 19¾ Feb	Norseman Mines		24c 84c 12½c	23c 25c 74c 85c 12c 13c	53,400 78,400 20,700	22c Mar 45c Feb 12c Mar	33c Jan 85c Mar 22c Jan
Home Oil Homer Yellowknife Homestead Oil & Gas1	3.60 29c 7 <sup>3</sup> / <sub>4</sub> c	3.45 3.70 27c 30c	5.620 26.800	3.05 Mar 20c Mar 66 Mar	4.40 Jan 35c Jan 10c Jan	North Star Oil	······•	93/8	1.07 1.10 91/4 91/2	2,300 1,250	1.02 Mar 7% Feb	1.40 Feb 9½ Mar
Hosco Gold Mines 1 Howey Gold Mines 1 Hudson Bay Mining & Smelting •	493/4C	48c 51c	23,750 14,600	50c Mar 44c Jan	74c Jan 73c Feb	Ogama-Rockland Gold	1	2.90 55 54c 27c	2.70 3.00 55 55 54c 55c 25½c 29c	18,400 1,000 1,200	2.62 Mar 55 Apr 50c Mar	90c Jan
Hugh Malartic Mines* Hunt's class A new* Huron & Erie common100	17c		3,500 60 19	37¼ Jan 16c Mar 10 Apr 95 Jan	45 1/4 Feb 30c Jan 10 1/2 Apr	Okalta Oils O'Leary Malartic Mines Omega Gold Mines Omnitrans Exploration			21c 31c 23c 26c	4,900 16,620 59,600	25c Mar 21c Apr 21c Mar	37c Jan 43c Feb 30c Jan
20% paid100	28	19½ 19½ 28 28½	,350 265	11 Jan 26 Jan	105 Mar 19½ Apr 30 Feb	Orange Crush common Preferred Orenada Gold Mines Orlac Red Lake Mines		16 1/4 37 1/2 c	15 1/8 15 1/4 13 3/4 14 35c 46c	225 105 27,500	14½ Jan 13¾ Apr 31c Mar	17 Jan 15 Feb 57c Jan
Imperial Oil Imperial Tobacco of Canada ordinary 5 Preferred £1 Imperial Varnish preferred •	153/	15 1/4 16 1/4 15 1/4 15 1/2 8 8	10.558 710 10	15 Mar 13 % Jan 7 % Mar	17¾ Jan 16 Jan 9% Jan	Rights	1	1.52	56c 60c 1.51 1.70 23c 35c	5,600 61,987 12,450	48c Mar 1.25 Mar 12c Mar	71c Feb 2.59 Feb 36c Mar
Indian Red Lake1 Inglis (John)6	76c	32 32 65e 79c 12¼ 12%	203,700 725	32 Apr 46c Mar 9¼ Jan	32 Apr 80c Jan	Pacalta Oils Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd.	=;	10c 90c 33	10c 11c 90c 95c 33 34	10,643 6,955 455	7½c Jan 85c Mar 25 Jan	18c Jan 1.65 Jan 35 Feb
Inspiration Min & Devel : International Bronze common : Preferred : 25	1.25	1.15 1.25 21¼ 21½ 38 38	6.600 125 75	1.10 Mar 21 ¼ Apr 30 Jan	14 Feb 1.65 Jan 22½ Feb 38 Mar	Pamour Porcupine Mines Ltd  Pandora Cadillac Paramaque Mines Parbec Malartic, Gold		33c	1.90 1.95 31c 34c	10,271 10,917	1.88 Mar 31c Mar	2.85 Jan 46c Feb
International Metals class A100 Preferred100 International Nickel Co common6		32 33½ 103½ 103½	2,665 10	29 % Mar 102 % Jan	33½ Apr 106 Mar			20c 22c	19c 21c 22c 23½c	30,500 26,800 10,000	17c Mar 19c Jan 6½c Jan	35c Jan 29c Feb
International Petroleum International Uranium Mining 1 Island Mountain Mines 50c	23%		2,060 9,380 54,063 1,200	39 Mar 21 Mar 1.20 Mar 1.90 Feb	47 Feb 27% Jan 1.90 Jan 2.30 Feb	Partanen Malartic Paymaster Cons Mines Ltd Pen-Ray Gold Mines Perron Gold Mines		86c 30c 1.53	83c 86c 25c 30c 1.45 1.59	22,100 21,200 6,920	750 Jan 210 Mar 1.43 Mar	11c Jan 1.06 Feb 40c Jan 1.95 Jan
Jacknife Gold Mines Jack Waite 1 Jacola Mines 1	25c	25c 30c 27c 32c	50,200 5,500	20c Mar 27c Apr	40c Feb 41c Feb	Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B C	1	35c 4.20 6.85	35c 38c 4.00 4.20	7,332 15,635	30c Mar 3.85 Mar	47c Feb 4.95 Jan
Jason Minesi	57c	5½c 6c 46c 57c	2.066 27,260	oc Mar 40c Jan	9c Jan 65c Feb	Porcupine Peninsular Porcupine Reef Gold Mines	1	54c	6.75 7.00 48c 50c 48c 57c	5,000 42,000	6 Feb 45c Mar 40c Mar	7.70 Mar 76c Jan 57c Apr
J M Consolidated Gold Mines 1 Joliet Quebeo 1 Journal Publishing (Ottawa)		12c 12c 6c 6½c 1.27 1.45 15 15	5,166 2,200 162,284 85	6c Jan 4.01 Jan 14½ Feb	21c Jan 9c Jan 2.25 Feb 15 Jan	Powell River Co Powell Rouyn Gold Voting trust certificates	1	1.45 1.23	32½ 36 1.27 1.45 1.12 1.23	2,090 2,500 32,600	29½c Feb 1.06 Mar 1.00 Mar	36 Apr 1.75 Jan 1.65 Jan
Kayrand Mining 1 Kerr-Addison Gold Mines	27c	22c 27c	11,600 5,315	19c Mar 15 Jan	37c Jan 17½ Feb	Power Corporation Fremier Gold Mining Co Fressed Metals	1	2.36	14¼ 14½ 2.34 2.45 17% 18	3,750 290	13 Mar 2.34 Apr 17 Jan	17½ Jan 3.30 Feb 22¼ Jan
Kirkland Hudson 1 Kirkland Lake 5 Kirkland Townsite 1	1.80 2.15 38c	1.80 1.90 2.15 2.24 30e 38e	3,400 12,310 18,500	1.70 Jan 2.00 Jan 260 Mar	2.30 Jan 2.90 Feb 55c Jan	Preston East Dome Mines Purity Flour Mills common Preferred	1	2.80 14 1/4	2.70 2.90 13 14½ 52 53½		2.67 Mar 11 Jan 51 Feb	3.45 Jan 14½ Mar 54 Mar
Labatt (John) Labrador Mining & Exploration Laguerre Gold Mines	20-	25½ 27 8.10 9.00 50c 65c	955 6,720 128,600	24½ Mar -7.00 Mar -47c Mar	29 1/4 Jan 8.75 Apr 65c Apr	Quebec GoldQuebec ManitouQueenston Gold Mines		82c	2.00 2.10 78c 82c	4,800 6,600	1.40 Jan 69c Mar	2.10 Mar 1.00 Jan
Lake Fortune Gold Mines	1.10 16½c	1.03 1.13 14e 17c	19,450 26,000	1.00 Mar 11c Mar	1.46 Jan 19c Jan	Regcourt Gold Mines	1	1.05 17% 30c	1.05 1.09 17 18½ 28c 31c	9,525 8,000	86c Mar 15¼ Mar 28c Apr	1.25 Jan 23½ Jan 40c Jan
Lake Shore Mines, Ltd 1 Lake of the Woods common Luz Mines Lamaque Gold Mines 6	200	21 1/4 22 1/2 33 33 6.75 7.00 8.00 8.10	2,177 10 600	20½ Mar 29½ Jan 6.35 Jan 7.80 Jan	26% Feb 34% Mar 8.00 Feb	Richmac Gold Mines  Riverside Silk common	i	15c 78c	14c 15c 74c 78c 38% 38%	7,500 45,300 70	7½c Jan 61c Feb 38% Apr	18c Feb. 78c Apr 38% Apr
Lamaque Gold Mines	16c	21½ 21½ 15c 17½c	1,213 25 12,800	19 Jan 19 Jan	8.75 Feb 22 Mar 20c Jan	Robertson (P L) common Preferred	°		38 39 46½ 46½ 49½ 49½	3,600	34 Jan 42 Jan	39 Apr 48½ Feb
Lapaska Mines1 Laura Secord Candy3 Lebel Oro Mines1	53 23 1/4 4 3/4 c	51 60 23 23½ 4c 5¼c	96.500 485 13,000	41c Jan 19¼ Jan 4c Mar	70c Jan 24 Jan 7½c Jan	Rochette Gold Mines	1	15c 35c	49 1/4 49 1/4 15c 15c 32c 37c	2,000 40,000	46 Jan 14c Mar 24c Mar	49½ Feb 22c Jan 38c Jan
Leitch Gold Mines, Ltd1 Lexinden Gold1 Lingman Lake Gold Mines	1.45 30c	1.40 1.45 29c 30c	9.500 10,825	1.35 Feb 20c Jan	1.55 Jan 37c Jan	Rouyn Merger Gold Mines  Royal Bank  Royal Bank	10	24	50c 57c 1.40 1.52 24 24½	39,700 37,650 435	45c Mar 80c Jan 20 Jan	64c Jan 1.57 Mar 25 Feb
Loblaw Groceterias class A	1.25 2.80 32	1.07 1.30 2.75 2.85 31½ 33	88,600 8,650	1.03 Mar 2.55 Mar 27½ Jan	1.46 Feb 3.45 Jan 33 Apr	Royalite Oil Rush Lake Gold Mine Russell Industries common Ryanor Mining	1	21 1/4 45c 63 17c	20 21½ 45c 48c 62 64¾ 15c 17c	4,000 2,065	19½ Mar 42c Mar 44 Jan 15c Mar	25 Jan 62c Jan 64% Apr
Louvicourt Goldfields1	31½ 1.50 74c	$\begin{array}{ccc} 30 & 31\frac{3}{4} \\ 1.45 & 1.55 \end{array}$	795 585 7,400 287,900	26¾ Jan 1.35 Mar 40c Feb	33 Apr 40 Feb 1.70 Jan 86c Apr	St Lawrence Corp common	•	81/2	8½ 9 82% 33½	13,800	15c Mar 8 Jan 30 Feb	25c Jan 10 Mar
Macassa 1 MacDonald Mines	4.25	35c 38c 4.10 4.25	5,100 5,055	32c Mar 3.95 Mar	45c Feb 5.00 Jan	St Lawrence Paper preferred San Antonio Gold Mines Ltd Sand River Gold	100	93 } 5.20 4	93 93 4.95 5.20 10c 12c	165 10 8.869 6,300	85 Feb 4.75 Mar 10c Jan	37 Jan 94 Jan 6 Feb 14c Jan
Madsen Red Lake Gold Mines1	4.05 2:92 4.30	4.05 4.20 2.91 3.10 4.25 4.40	8,350 10,425 7,042	3.10 Mar 2.80 Mar 4.00 Mar	7.50 Jan 3.75 Feb 5.45 Jan	Sannorm Mines Scythes new preferred Senator Rouyn, Ltd	25	42c	32c 42c 28 28	64,500 50	28c Mar 261/4 Feb	50c Feb 28 Apr
Magnet Consolidated Gold 1 Malartic Gold Fields 1 Manitoba & Eastern	79c 3.15 4c	70c 83c 2.90 3.15 4c 4c	79,180 23,325 7,300	65c4 Mar 2.85 Mar 4c Feb	95c Jan 3.75 Jan 5½c Jan	Shawinigan Shawkey Sheep Creek	• 1 50c	26 74c	1.08 1.27 25 26 53c 75c 1.41 1.60	13,600 551 198,650 4,550	98c Mar 21¾ Jan 47c Jan 1.41 Apr	1.27 Apr 27½ Mar 75c Apr 2.08 Jan
Maple Leaf Gardens common10 Preferred10	113/4	50 50 11 <sup>3</sup> 4 11 <sup>3</sup> 4	16 25 960	49 Jan 11½ Jan	51 Mar 12½ Feb	Sherritt-Gordon Gold Mines Sicks' Brewery common	<sub>3</sub>	2.33	2.27 2.42 46 48	223,596 255	1.66 Jan 37% Jan	3.65 Jan 48 Mar
Marcus Gold 1	$15\frac{3}{4}$ $1.\overline{30}$	$\begin{array}{ccc} 14\frac{7}{8} & 15\frac{3}{4} \\ 10c & 10c \\ 1.20 & 1.40 \end{array}$	960 1,125 30,700	14 Jan 10c Jan 98c Jan	17 Feb 15½c Jan 2.20 Jan	Voting trust Sigma Mines Silknit Ltd common Script	1	18	46 48 4¾ 14¾ 17 18 7½ 17⅓	60 150 75	35½ Jan 14½ Jan 13½ Jan	48 Apr 17½ Feb 18 Apr
Marlon Rouyn GoldI Martin-McNeely Mines Massey-Harris common	29c 29c 18	28c 40c 25c 34c 17¼ 18½	57,900 33,900 2,302	28c Apr 22c Mar 14% Jan	51c Feb 45c Jan 19½ Feb	Silverwoods Dairies new common New preferred	*	13	1% 17% 13 13 11 11	1.497 10	17½ Apr 13 Jan 10 Feb	171/8 Apr 14. Jan 13. Feb
McColl Frontenac Oil	291/2	29¼ 30 19¼ 21¼	965 5,999	27½ Feb 16¼ Jan	35½ Jan 21¼ Apr	Simpsons Ltd class A new Class B new Preferred new		27½ 25	9 1/8 30 1/2 5 1/2 28 7 1/4 108	715 2.017 30	27½ Jan 24 Jan 101¼ Jan	30½ Apr 29 Feb 108½ Mar
Preferred 100 McDoug-Segur 8 McIntyre Porcupine Mines 8 McKenzie Red Lake Mines 1	7¼c 69	105 106 ½ 7 ¼ c 8c 68 69	9,500 420	104½ Jan 7¼c Apr 68 Mar	106½ Mar 14c Feb 76½ Jan	Preferred new Siscoe Gold Mines Sladen Malartic Mines South End Petroleum		1.05 81c 13c	99c 1.08 80c 95c 11c 14c	21,720 87,630 57,000	91c Feb 45c Jan 6c Mar	1.40 Jan 1.12 Jan 14c Apr
McLellan McMarmac Red Lake Gold	y .	1.35 1.45 51/4c 51/4c 31c 55c 3		1.25 Mar 5¼c Mar 30c Mar	1.75 Jan 8 %c Feb 55c Apr	Southam CoSpringer SturgeonStadacona Mines		1.38 1.	134 23 .20 1.40	170 6,500 52,231	18 Mar 1.15 Mar 1.00 Jan	23 Apr 1.50 Feb 1.55 Jan
Mercury Mills	30c 21	29c 32c 21 21½	4,900 2 140	25½c Mar 17% Jan	36c Feb 22 Mar	Stadacona Mines Standard Chemical common 5% preferred Standard Paving common	100	13 13 103 9 8	2½ 13¼ 2¾ 102¾ 3¼ 9	3.875 20 1.385	10 Mar 100 Jan 7 Jan	16¼ Feb 103 Feb 9½ Jan
Modern Containers common*	13c 10%c 	12c 13c 10c 10 <sup>5</sup> / <sub>8</sub> c 42 42	3.645	12c Mar 9 Jan 38 Feb	17c Jan 12% Jan 42 Feb	Preferred Standard Radio Starratt Olson Co	<u>*</u>	21%	$\begin{array}{cccc} 21 & 21 \% \\ 7\frac{1}{2} & 7\frac{3}{4} \\ .11 & 1.40 \end{array}$	415 120 44,950	18% Jan 6½ Jan 85c Jan	24 Jan 8½ Feb 1.35 Jan
Monarch Knitting new 100 New preferred 100 Moneta Porcupine	73c		115 16,605	11 Feb 95 Jan 61c Mar	15% Apr 101 Mar 91c Feb	Stedman Brothers Steel Co of Canada common Preferred	25	89½ 92	60 61 89 91 90 92½	35 516 395	48½ Jan 78¼ Jan 80 Jan	60 Mar 91 Apr 92½ Apr
Moore Corp common	23% 2	23½ 24¼ 74½ 77	2.855 2 480	22½ Jan 70 Jan	25¾ Feb 77½ Feb	Steeloy Mining Corp		28c 2 3.45 3.	8c 31c	46,300 21,775 25	27c Mar 3.00 Jan 98 Jan	92 /2 Apr 40c Feb 4.45 Jan 103 Feb
Mosher Long Lac 100 National Breweries common 3		297 297 34c 38c :	15,600	278 Jan 31c Jan 45 Feb	298 Mar 45c Feb 46 Jan	Stuart Oil preferred Sturgeon River Gold Sudbury Contact	* 1	37c 2	3½ 23½ 37c 37c	3,000	_61% Jan . 32c Mar 10c Jan	23½ Mar 45c Jan 20c Jan
National Steel Car	17 1 30¼ 2	16½ 17 28½ 30¼	395 4,080	15½ Mar 24 Jan 1.50 Jan	18 Jan 30¼ Apr 3.25 Mar	Sullivan Cons Mines Surf Inlet Consol Gold Sylvanite Gold Mines	1 _50c	2.90 2.	75 2.90 0c 97c	45,100 5,225 44,140 14,300	2.70 Jan 48c Jan 3.30 Mar	3.25 Jan 1.09 Mar 4.10 Feb
New Bidlamaque  New Calumet Mines  Nib Yellowkuta	47c 92c	43c 52c 2 81c 96c 2	26,200 4 26,743 6	40c Mar 60c Jan	60c Jan 95c Jan	Taku River Gold Mines Tamblyn (G) common	•	1.45 1. 24	41 1.50 24 25	9.200 935	1.40 Jan 21½ Jan	1.94 Feb 25 Mar
Nicholson Mines Nipissing Mines	26c 24		25,800 2	18c Mar 20c Mar 3.70 Jan	30c Jan 29c Feb 5.65 Feb	Preferred Teck-Hughes Gold Mines Thompson-Lund Mark Gold Mines	k	52	65 4.85	72 6,960 36,050	52% Apr 4.65 Mar 53c Jan	54% Mar 5.35 Feb 79c Jan
For footnotes see page 1902.	No supremental ten			-	-							

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 5

STOCKS-		Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
0.00	Par		Low	High		L	ow	Hi	gh
hurbois Mines		1.19	1.12	1.22	77,230		Mar	1.22	-
urbois Mines		201/2	201/2	201/2	55	20	Mar	221/2	
ip 10p 131,018		20 72	20 72	2072	33	20	21241	44 /2	· ·
oburn Gold	1	1.90	1.85	1.90	1,400	1.70	Mar	2.40	Fe
oronto Elevators				421/2	125	36	Jan	461/2	Fe
oronto General Trust	_100		157	157	16	142	Jan	157	A
oronto Iron class A		13	121/2	13	1,410	111/2	Mar	13	A
owaginac Exploration	1		25c	28c	2,600	25c	Apr	39c	Ja
raders Finance class A			261/2	261/2	50		Mar	30	$\mathbf{F}\mathbf{e}$
Class B		28	28	28	25	24	Feb	30	F
Preferred	_100	1041/2	103 1/2	1041/2	140	103	Feb	105	Ma
ranscommental Resources		1.35	1.30	1.40	9.150		) Mar	1.80	
win City Rapid Transit common.			19	193/4	224	153/4	Jan	201/2	F
nion Gas Co		10 1/8	93/8	101/8	2.130		Mar	12	Ja
pion Mining	1	28c	28c	30c	11,370		Mar	45c	Jε
nited Corp class A		311/2	31	311/2	90		Jan	313/4	
Class B		271/2	261/2	271/2	175	24	Jan	29	F
nited Fuel class "A"	50	491/2	48	50	605		Jan	50	F
Class B	25	67/s	6	6 %	245	6	Jan	91/2	
nited Ous		10c	9c	# 10c	1,100		Mar	14½c	
nited Steel	*	12	11 %	121/4	14,215		Jan	13 1/8	
pper Canada Mines Ltd	J	2.90	2.85	2.95	14.850	2.55	Jan	3.98	Ja
entures, Ltd.	•	14	131/8	141/2	1.728	131/2	Mar	161/4	
icour Mines	1	43c	41c	44 1/2 C	8,300	41c	Apr	87c	Ja
illbona Gold Mines Ltd	1	26	26	26	500	26c	Apr	67c	F
ulcan Oils	1		26c	28c	1,200		Mar	40c	
wite-Amuer Mines, Lta		4.50	4.50	4.65	6.545		Feb	5	Jε
alker-Gooderham & Worts com_		125 1/2	123	$125\frac{1}{2}$	1.622	109	Feb	129	JE
Preferred			221/2		775	21	Mar	231/8	
asa Lake Gold Mines	1	1.35	1.30	1.40	13.800	1.15	Mar	1.69	) Ja
ekusko Consolidated	1	45c	45c	48c	9,000		Mar	55c	
est Malartic	1	-	35c	38c	3,100	30c	Mar	60c	
estern Grocers common		195	185	195	281	145	Jan	195	A
Preferred	100		200	215	, 95	155	Jan	215	A
estern Steel Products		28	28	281/2	315	25	Jan	30	Ja
estons Ltd common		33	29	33	1.910	27	Mar	33	A
Preferred			1061/4	1071/2	35	104 1/2		108 1/2	
litsey-Coghian Mines		201/2	19c	22c ·	22,500		Mar	30c	Ja
innipeg Electric common	•	15 1/4	151/4	153/4	1,349		Feb	17%	
Preferred	-100		100 1/2	102	90		Jan	102	A
inora Gold Mines		36c	32c	36c	13,100	26¢	Feb	43c	Fe
ool Combing	5		25	25	200	24	Mar	26	Ma
right Hargreaves Mines		5.25	5.20	5.30	2,515		Jan	6.55	
llorex Mines	1	60	58c	63c	40,500		Jan	67c	
nir Yankee Girl		21c	20c :	213/4C	13,000		Mar	39c	Ja
rk Knitting common		16	141/2	16	1.270		Mar	19	Fe

# Toronto Stock Exchange-Curb Section

Week's
Range
of Prices
Low High 
 Range Since January 1

 Low
 High

 19½ Apr
 23
 Jar

 23 Apr
 36
 Jan

 55 Mar
 62
 Fet
 High 23 Jan 6 Jan 52 Feb Andian National Aspestos corp \_\_\_\_\_\_ 19½ 19½ 23 33 58½ 59 25 140 280  $\begin{array}{cccc} 73 & 78 \\ 182 & 188 \\ 6^{3}_{4} & 7\frac{1}{2} \\ 100 & 101 \\ 20 & 21\frac{1}{4} \\ 21\frac{1}{2} & 21\frac{1}{2} \end{array}$ 56 Feb 170 Mar 5¾ Mar 84 Jan 20 Apr 19¾ Mar 78 Apr 185 Mar 7% Jan 101 Apr 23½ Jan 24 Feb 1.000 20 15.726 172 400 100 77 Preferred
Brown Co common
Preferred
Bruck Silk Mills
Bulolo Gold Canada & Dominion Sugar Canada Vinegars Canadian Marconi Canadian Western Lumber Canadian Westinghouse Consondated Paper 75 530 300 9,200 110 21,475  $\begin{array}{cccc} 26\frac{3}{4} & 27 \\ 14 & 14\frac{3}{4} \\ 4 & 4\frac{1}{8} \\ 3.20 & 3.85 \\ 60 & 60\frac{1}{2} \\ 17\frac{3}{4} & 19\frac{7}{8} \end{array}$ 25 Mar 14 Apr 4 Mar 2.80 Mar 56½ Mar 15½ Mar 29 Feb 16½ Jan 5 Jan 3.85 Apr 60½ Apr 19% Apr Dalhousie Oil deHavilland Aircraft common Disher Steel common Dominion Bridge Dominion Textiles common 85c Jan 16 Mar 4 Jan 45 Jan 101 Apr 18 Apr 2.15 Jan 39 Jan 23½ Mar 40c Jan 7 Jan 3½ Apr 39¾ Feb 91¾ Feb 15 Mar 1.60 Feb 23⅙ Jan 23 Feb 55c 14 3½ 42 100 18 1.69 28 23 29 1/2 International Paper common 18
Preferred 100
Minnesota & Ontario Paper 5  $\begin{array}{ccc} 49 & 55\% \\ 130 & 130 \\ 21\% & 24 \% \end{array}$ 55% Apr 135 Jan 24¼ Apr 55% 2,410 25 10,580 -- 3.50 3.85 -- 110½ 110½ -- 22c 22c -- 47 47 14c 13¼c 14c 5.00 Feb 110½ Mar 28c Feb 47 Apr 33c Jan

# Montreal Stock Exchange

S. F		Canadian	Funds			
STOCKS-	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Acadia and Atlantic Sugar A (5% preferred— Acme Glove Works Ltd commo 642% preferred— Agnew-Surpass Shoe preferred	n100 n100	23 1634 ==	22½ 23% 106 106 16½ 16¾ 104¾ 104¾ 116 116½	1,375 25 130 5 45	20¼ Jan 103 Jan 14½ Jan 100 Jan 115 Jan	24 Jan 106½ Feb 17 Feb 105 Mar 116½ Apr
Algoma Steel common	100 100 50	206	23½ 24 103 103 196 206 106¾ 108¼ 56 57	180 5 685 62 30	201/4 Mar 1021/2 Feb 130 Jan 106 Jan 56 Feb	26 Feb 103 Jan 206 Apr 109 Mar 57 Apr
Argus Corp common	100	10 100 ½ 23/4 32 %	9 10½ 100½ 101 2¾ 2¾ 32% 33	8,480 280 1,024 2,339	8½ Mar 98½ Jan 2 Jan 30 Feb	12 Feb 101½ Mar 3½ Feb 35¼ Jan
Bathurst Power & Paper class Bell Telephone	100	22½ 200 28	22½ 23½ 197½ 200 17¼ 17¼ 26% 28¼	3,545 310 100 8,486	19 Feb 18134 Jan 1714 Apr 251/2 Mar	23½ Apr 200 Mar 18¼ Feb 30% Jan

NDING APRIL 5					
STOCKS—	Friday Last Sale Price	Range			ce January 1
British Amer Bank Note CoBritish Columbia Pr Corp A	26½ 31 4½	26 26 <sup>3</sup> / <sub>4</sub> 31 31 3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>8</sub>	695 390 2,400	22 Jan 27 Jan	263/4 Ap 311/4 Fe
Class B	21¼ 33	$\begin{array}{ccc} 20 & 21 \frac{1}{4} \\ 32 \frac{1}{2} & 33 \\ 21 & 21 \frac{1}{4} \end{array}$	275 580 400	3½ Mar 20 Jan 23¾ Jan 20½ Jan	5 Ja 23% Ja 34 Ma 24¼ Fe
Canada Cement common	20 147 ¼ 	18½ 20 147¼ 148 27 27	4,215 167 25	26 Feb	20 Ap 148 Ma 29½ Fe
Can Iron Foundries preferred Canada Northern Power Corp Canada Steamship common 50 preferred 50	1138 2014	$\begin{array}{cccc} 14 & 14 \\ 11\% & 11\frac{1}{2} \\ 19\frac{1}{2} & 20\frac{1}{4} \\ 52 & 52\frac{1}{2} \end{array}$	150 225 2,175 285	12½ Jan 9½ Mar 18½ Jan 47% Jan	14 Fe 14 ¼ Fe 22 ¾ Ja 52 ½ Ap
Canadian Breweries common Canadian Bronze common Preferred 100	23¾ 	22 24 53 53 107 107	20,381 25 20	20	27% Fe 53 Ap 108 Jan
Canadian Car & Foundry common—— Class A 25 Canadian Celanese common—— Preferred 100	19 22½ 65 42½	18¾ 19 22 22½ 64 65 42½ 43	1,121 855 446 195	16¼ Mar 21½ Mar 59½ Jan 40½ Jan	20 1/4 Jan 22 1/2 Ap 67 1/4 Fe 43 Ma
Canadian Converters class ACanadian Fairbanks preferred100 Canadian Foreign Investment	154 49	$\begin{array}{ccc} 18 & 18 \\ 154 & 154 \\ 47\frac{1}{2} & 49 \end{array}$	265 10 187	16 Mar 154 Apr 45% Mar	18 Jan 154 Ap 53 Jan
Canadian Ind Alcohol common Class B Canadian Locomotive Canadian Oils	$\frac{15.1/2}{38.34}$ $\frac{16.1/2}{12}$	18½ 19 15¼ 15½ 35 38¾ 16½ 16½	1,075 225 3,220 315	16½ Feb 13½ Feb 33 Mar 15¾ Jan	22 Jar 18¼ Jar 39¼ Fei 17¾ Jar
Canadian Pacific Railway25 Cockshutt Plow	21 ½ 16¾ 90¼ 46 48½	21¼ 22 16½ 16¾ 89 91½ 45 46 47¼ 48½	3,009 805 3,170 655 370	19¾ Mar 15½ Mar 78 Jan 41½ Jan 47¼ Jan	24% Fel 18½ Jar 91½ Fel 46 Ap 50% Fel
Davis Leather Co Ltd class A Class B Distillers Seagrams common Domnion Bridge	31 15½ 103 43½	30 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 98 103 41 <sup>1</sup> / <sub>2</sub> 44	890 230 1,185 1,965	29½ Jan 13¾ Jan 92 Feb 40 Feb	31½ Fel 16 Fel 114 Jar 45% Jar
Dominion Coal preferred	15  235	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,441 36 54 40 105	13½ Mar 10 Mar 31½ Jan 31¾ Jan 175 Jan	15 % Apr 11 ½ Jan 33 ¼ Jar 37 ½ Fel 235 Apr
Dominion Steel & Coal class B	17 <sup>3</sup> / <sub>4</sub> 24 27 25 <sup>1</sup> / <sub>2</sub>	15½ 17¾ 23½ 24 24¾ 27 23¾ 25½ 110.45 110.45 25 25½	24,776 525 2,525 2,175 65 225	12½ Mar 21¾ Jan 23¼ Feb 23¼ Feb 109¾ Jan 25 Apr	1734 Apr 24 Feb 32½ Feb 25½ Apr 112½ Jan 25½ Apr
Dominion Textile common Preferred100 Dryden Paper	101	$\begin{array}{ccc} 101 & 103 \\ 174\frac{3}{4} & 180 \\ 16\frac{1}{2} & 18 \end{array}$	1,412 6 5,235	90 Jan 165 Jan 13 Feb	103 1/8 Mar 180 Mar 18 Apr
East Kootenay Power ** Electrolux Corporation ** Enamel & Heating Products **  **	 īī	75c 75c 17¾ 19 11 11¾	1,035 450	45c Feb 16½ Mar 10 Mar	75c Apr 20½ Jan 16 Jan
English Electric class A	$\begin{array}{c} 29 \\ 10 \frac{1}{2} \\ 18 \frac{3}{8} \\ 32 \frac{1}{2} \end{array}$	$28   29  10\frac{1}{2}   10\frac{1}{2}  16\frac{5}{8}   18\frac{1}{2}  31\frac{1}{2}   32\frac{1}{2}$	215 75 24,890 785	27 Mar 9 Mar 15 Mar 28% Jan	35 Jan 13¾ Jan 18½ Apr 34 Feb
Gatineau Power common	19 107 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccc} 18\frac{1}{2} & 18\frac{3}{4} \\ 110\frac{3}{4} & 110\frac{3}{4} \\ 18\frac{7}{6} & 19 \\ 107\frac{3}{4} & 108 \\ 9\frac{1}{2} & 10 \\ 15 & 15\frac{3}{4} \end{array}$	301 5 660 100 831 1,655	1434 Jan 110 Jan 18 Mar 106 Jan 838 Mar 14 Mar	19½ Mar 111 Feb 20¾ Feb 108 Mar 13 Mar 17¼ Feb
Hamilton Bridge Howard Smith Paper common. Preferred	10 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 110.05 44	$\begin{array}{ccc} 10 & 10 \frac{3}{4} \\ 34 & 38 \\ 110.05 & 110.15 \\ 42 \frac{1}{2} & 44 \end{array}$	1,375 2,751 474 270	9¼ Mar 30½ Mar 110 Jan 37¼ Jan	12½ Feb 38 Apr 112¼ Jan 45½ Feb
Imperial Oil Ltd	16 1/8 15 1/4 37	15¾ 16¼ 15⅓ 15½ 8.40 8.50 36 37¾	7,516 1,750 300 1,325	15 Mar 13% Jan 7½ Jan 32½ Jan	17¾ Jan 15% Feb 8% Feb 38¾ Feb
International Bronze common° International Hydro Elec System A International Nickel of Canada com°	13 43 <sup>3</sup> / <sub>4</sub>	20½ 21 13 13 41½ 43¾	280 10 1,130	17½ Jan 13 Mar 39¾ Mar	22 <sup>3</sup> 4 Feb 13 ½ Mar 47 Feb
International Paper common 15 Preferred 100 International Petroleum Co Ltd 6 International Power common 15	55 1/8 135 24 55	49 55 1/8 125 135 23 1/2 24 1/8 54 55	13,729 82 5,230 325	43¾ Mar 120½ Mar 21½ Mar 47 Feb	55 1/8 Apr 135 Apr 27 3/8 Jan 55 1/2 Jan
Jamaica Public Serv Ltd com Labatt (John) Lake of the Woods Milling common	15 27 35½	$\begin{array}{ccc} 15 & 15 \\ 26 & 27\frac{3}{4} \\ 34\frac{1}{2} & 35\frac{1}{2} \end{array}$	160 1.350 1,382	12¼ Jan 25 Jan 29 Jan	15 Feb 27 <sup>3</sup> / <sub>4</sub> Apr 35 <sup>1</sup> / <sub>2</sub> Apr
Lang & Sons Ltd John A  Laura Secord 3 Lindsay (C W) common  *	213/4	21¼ 22 23 23 12 12	425 75 1	18¾ Jan 19¾ Jan 10 Feb	22 Feb 23½ Feb 13¼ Mar
Massey-Harris • McColl-Frontenae Oil • Mitchell (J S) • Mitchell (Robert) •	18 1/8 21 1/4 82 32	17½ 18½ 19¼ 21¼ 74 82 30 32	4,078 6,801 266 1,536	14¾ Jan 16¼ Jan 74 Apr 27½ Jan	19½ Feb 21¼ Apr 82 Apr 32 Apr
Molson's Breweries • Montreal Light Heat & Power Cons • Montreal Tramways 100 Murphy Paint Co common c	33 23 %  30 ½	32½ 33 23% 24⅓ 43 44 30 30½	1,390 7,882 55 135	29¾ Feb 22¾ Jan 30 Jan 29¼ Mar	33 Mar 253 Feb 56 Feb 32 Jan
National Breweries common 25 Preferred 25 National Steel Car Corp 8 Niagara Wire Weaving 8 Noranda Mines Ltd 8	47½ 30¼ 29 70	45 47 47 47½ 29 30¼ 28 29 68⅓ 71	950 30 5,150 220 2,315	44 Feb 44½ Jan 24 Jan 24½ Mar 63¼ Jan	51 Jan 47½ Apr 30¼ Apr 29 Feb 72 Jan
Oglivie Flour Mills common ** Preferred 100 Ontario Steel Products common **	34 23	33 34 180 180 23 23	965 10 125	30½ Jan 175 Jan 21½ Jan	34 Apr 180 Feb 26 Feb
Ottawa Car Aircraft Ottawa Electric Rwys Ottawa Light, Heat & Power com 100 Preferred 100	7½ 69 17	634 7½ 68 69 17 17 103 103	125 345 25	6½ Mar 50 Jan 16 Mar 102 Feb	8½ Feb 70 Mar 18½ Jan 103 Jan
Page-Hersey Tubes Penmans Ltd common Placer Development 1	80 20	33 33½. 75 80	425 216	30 Jan 70 Jan	34 <sup>3</sup> 4 Feb 80 Apr 23 Feb
Powell River Co Power Corp of Canada Price Bros & Co Ltd common	35 151/4	141/2 151/4	1,972 1,030	representation of the second	36 Apr 17½ Jan 65 Apr
5% preferred 100 Provincial Transport Quebec Power	65 100½ 17¼ 21½	59 65 100¼ 100½ 17 17½ 21¼ 21½		54½ Mar 100¼ Mar 15½ Jan 17¾ Jan	102 Feb 18 Feb 22 Mar

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 5

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	A January 7
Par		Low High		Low	High
Regent Knitting common		21 21	20	1934 Jan	21 Apr
Desformed 25	Street, Co.	25 25	70	25 Apr	25 Apr
Rolland Paper common*		163/4 163/4	25	16½ Mar	18½ Jan
Saguenay Power preferred100		105 1/2 105 1/3		1033/4 Jan	105½ Feb
Towner Corporation common.	9	8 9	2,085	7% Mar	93/4 Mar
A preferred50 that Lawrence Flour Mills com	33	32 33	1,565	30 Feb	36% Jan
Rights	4	$\begin{array}{cccc} 37 & 37 \\ 3\frac{1}{2} & 4 \end{array}$	75 997	36.4 Jan 3½ Apr	41 Mar 4½ Mar
	0.4	27/28. <del>—</del> 227		180	
Lawrence Paper preferred100	94	92 94	845	83 Feb	95½ Mar
hawinigan Water & Power*	26 31	25 1/4 26 31 31 1/4	4,963	21½ Jan	26½ Mar
sherwin williams of Can common	50	461/4 47	2 165 380	29 Jan	32 Feb
Preferred*	47	47 47	150	37% Jan 36 Jan	47 Apr
simon (H & Sons) preferred100		105 105	15	102 Jan	47 Apr 105 Apr
Simpsons Ltd class A*		29 29	50	29 Apr	105 Apr 30 Mar
Class B100		261/4 261		25 Jan	29 Feb
outham Press Co	24	22 24	540	18½ Jan	24 Apr
Southern Canada Power	151/2	151/2 151	2 110	141/2 Jan	16 Jan
tandard Chemicals common	13	12 131		101/4 Mar	16 Jan
teel Co of Canada common	90	89 901	310	79 Jan	90½ Apr
ooke Brothers*		40 40	50	31 Jan	40 Mar
Inited Steel Corp	12	111/4 121/		81/4 Jan	131/a Feb
viau Biscuit common		16 16	26	16 Jan	16½ Feb
Wabasso Cotton	89	89 89		74½ Jan	92 Mar
Valker Gooderham & Worts com	123	123 125	531	109 Feb	127½ Jan
Preferred	221/2	221/2 223		22 1/a Jan	23 • Feb
veston (Geo) common	33	30 33	2,015	27 Jan	33 Apr
Wilsils Ltd	261/2	26 261		24 Jan	261/2 Apr
vinnipeg Electric common	153/8	15 151		13 Mar	17% Jan
Preferred100	$101\frac{1}{2}$	1003/4 1013	2 90	95 Jan	101½ Apr
Zellers Ltd common	38	38 39	920	34 Jan	39 Apr
5% preferred25	201/	29 29	50	28 Jan	29 Feb
6% preferred25	281/2	28% 281	2 151	28 Mar	30 Jan
Banks					
Canadienne10		20 20	175	16½ Jan	22½ Feb
Commerce10	23	22 1/2 23	445	193/4 Jan	23½ Mar
Montreal10	263/4	25 1/2 263		21½ Jan	263/4 Apr
Nova Scotia10		36 37	390	333/4 Jan	37 Apr
Royal10	241/4	24 24	2 1,235	20 Jan	25 Mar

# **Montreal Curb Market**

		ne meeting		2124			
		Canadia; Friday Last	n Fund	ds :ek's	Sales		ä
	STOCKS-	Sale Price	or 1	rices	for Week Shares	Range Since	January 1
	Abitibl Power & Paper common	Q 5/a	83/8 143/8 991/2 197 193/8	199	10,550 8,175 3,242 35 11,325 250	Low 7 Jan 14 Mar 93 Jan 177 Jan 181/6 Mar 38 Mar	High 9 Jan 16% Apr 109 Apr 199 Apr 195% Apr
	Bathurst Power & Paper class Be Belgium Glove & Hosiery come 5% preferred20 Brewers & Distillers of Van Ltdb		38½ 6½ 13½ 20¼ 14½	40 7 13½ 20½ 14½	2,598 150 200 100	5 Mar 13½ Mar 18½ Feb 13 Jan	7 Jan 15½ Feb 20½ Apr 14½ Feb
	British American Oil Co Ltd	26½ 50 76½ 7¾ 101 23½ 9½	26 1/4 50	26 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 101 23 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	1,806 774 355 17,391 694 3 830	25 ½ Mar 38 Jan 55 Mar 5½ Mar 86 Jan 23 ½ Apr 8½ Mar	28¾ Jan 52½ Apr 76½ Apr 7½ Jan 101 Apr 26 Mar 9½ Apr
	Calgary Power Co Ltd 6% pfd	27 	$107$ $26$ $56\frac{1}{2}$ $111\frac{3}{4}$ $125$	107 27 56½ 111¾ 125	50 875 70 125 10	106 Feb 25 Mar 55 Mar 109 Jan 120 Mar	108 Apr 2934 Feb 62½ Jan 11134 Apr 125 Apr
8	Canadian Dredge & Dock Co Ltd	28½ 16 17 205	4 4 1/.	28½ 16 17½ 210 183 65 6¼ 104	50 -	4% Jan 100 Jan	212 Mar 183 Apr 65 Apr 9 Feb 104 Apr
	Canadian Light & Power Co	4½ 2¾ 16 19	4 1/8 2 3/4 14 3/4 16 1/4 11 4	12½ 4¼ 3½ 16 19 130	1,667 2,477 590 1,910 450		18½ Jan 19 Apr 130 Apr
	Canadian Western Lumber Co. 2 Canadian Westinghouse Co Ltd. • Cassidy's Limited common. 1. Catelli Food Products 5% pfd. 15 Chateau-Gai Wines Ltd. • Claude Neon General Adv com • Preferred Commercial Alcohols Ltd common. •	3.40 59 17 15½ 12½ 64 5	3.15 59 15 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 55c 64 4 <sup>3</sup> / <sub>4</sub>	3.40 60 18½ 16½ 12½ 60c 67	25,305 136 1,025 105 835 1,500 72 635	2.80 Mar 57 Jan 11½ Jan 15½ Apr 7 Jan 40c Mar 60 Feb 4% Mar	3.80 Feb 62 Feb 18½ Apr 16½ Apr 16½ Jan 90c Feb 75 Jan 6½ Jan
	Consolidated Bakeries of Canada Consolidated Div Sec class A Consolidated Paper Corp Ltd Consolidated Paper Corp Ltd Cor	1.05 17	19 1.05 17	19 1.20 17 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub>	25 200 29 39,492 125		19 Feb 1.50 Jan 18½ Mar 19¾ Apr 2¾ Feb
	David & Frere, Lim. class A	51 51 25 15 <sup>3</sup> / <sub>4</sub>	22 ½ *41 23 ¼ 15 ¼	25 15¾ 18¼	960 66	23 Apr 2 Mar 44% Mar 21% Feb 38% Jan 19% Jan 13% Jan 15 Feb	25 Mar 4% Apr 51 Jan 24½ Feb 51 Apr 26½ Jan 17¾ Feb 18½ Feb
	East Kootenay Power 7% pfd 100 Eastern Steel Products Ltd new com Pairchild Aircraft Ltd 5 Fanny Farmer Pederal Grain Co class A 8	22 13 4% 61	22 12 4 <sup>1</sup> / <sub>4</sub> 61 8 <sup>1</sup> / <sub>2</sub>	22 13 4% 61 8½	60	22 Feb 11¼ Mar 4 Mar 54 Jan 6 Jan	22 Feb 14¾ Feb 5¼ Jan 58½ Feb 9½ Jan
	Fleet Aircraft Ltd Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com 6% cum red pfd 100 Fraser Companies	6 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 12 68	5 1/8	6¾ 30 60c	1,565 792 100 20 2,769	5½ Jan 27¾ Mar 60c Mar 12 Apr 53 Jan	8 Feb 32½ Jan 1.25 Jan 17½ Feb 67% Apr

STOCKS	DING APRIL 5		Week	e specie		· · · · · · · · · · · · · · · · · · ·	
Table - City   Pathing Company   Lide		Last Sale Price	of Pric	ces	Shares	Low	High.
Table - City   Pathing Company   Lide	Common vtc Hotel de LaSalle Inc	31	28 28¼ 7	31 31 7	619 1,128 5	26 Apr 26 Mar 25 <sup>3</sup> 4 Mar 6 <sup>1</sup> 2 Mar	28 Jan 33 Feb 321/4 Feb 8 Jan
Lake St. John Palper & Prewes	Inter-City Baking Company Ltd100		79	79	40	75 Jan	7934 Feb
Marting Tyles and Tele com. 10  Mochart Notes and Tele com. 10  Mochart Distilleries Lide common. 2  9	5% preferred 20 Inv Foundation Ltd com ** Journal Publishing Co of Ottawa Ltd.* Lake St John Paper & Power. ** Lambert (Alfred) Inc **  1	15 1/4 65 12 1/4	30 15 15¼ 15 65 12 12 14½ 14	30 15 14 78	10 50 100 116 1.425	28 Mar 13 Feb 14 <sup>3</sup> 4 Feb 60 Feb 8 <sup>1</sup> 4 Jan	33 Jan 15 Apr 15 <sup>1</sup> / <sub>4</sub> Apr 85 <sup>5</sup> / <sub>8</sub> Mar 12 <sup>5</sup> / <sub>8</sub> Jan
Maing Stocks  Millerijk & Storage Law Prid.	MacLaren Power & Paper Co		39½ 15 15 20 29¼ 105¾ 106	41 1½ 20 30	1,435 1,877 40 595 25	34 Jan 14½ Jan 17½ Jan 28% Feb 104¼ Jan	44 Jan 17½ Feb 20 Apr 35 Jan 106½ Jan
Supplement   Sup	Preferred	9 16 24¼ 29½ 19½	9 9 15½ 21¾ 24 29½ 29 19½ 19	16 14 14 12 12 12 12	185 522 8.056 11 11	29 Jan 18 Jan	30 Feb 20 Mar
Sangamo Co Lid.	Nuclear Enterprises ** Pow Corp of Can 6% cum 1st pfd100 6% N C Part 2nd pfd50 Purity Flour Mills Co Ltd10 Quebec Pulp & Paper 7% red pfd100 Reliance Grain Co Ltd preferred*	141/8	12 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub> 110 56 14 <sup>1</sup> / <sub>8</sub> 14 34 <sup>1</sup> / <sub>2</sub> 36	13	780	33 Mar	14 % Mar 41 Jan
Dinited Corporation class B	Southern Canada Power 6% pfd100 Southmount Invest. Co. Ltd Standard Paving & Materials *	26c 9	125½ 125 26c 2 9	40 5½ 27c 9	65 57 1,978 100	115 Jan 25c Mar	125½ Apr 30c Jan
Western   Products Corp Ltd.	United Corporation class B		15 1/4	17	5.266	2434 Jan 10 Jan	29 Feb 17½ Jan
Alton Mines Lid.	Westeel Products Corp Ltd Windsor Hotel Ltd	28	28 13	28 13	126 1	25 Jan 11 Jan	29½ Jan 13 Apr
Arno Mines Ltd.   8c			22c 5	24c	3.100	22c Mar	26c Mar
Beaucourt Gold Mines Lid	Arno Mines Ltd* Astoria Quebec Mines Ltd	8c 48c 90c	7c 65c 42c 74c	8c 70c 50c 90c	7,850 3,850 64,300 17,100	7c Jan 54c Mar 33c Jan 61c Mar	11%c Jan 87c Feb 50c Apr 90c Apr
Central Cadillac Gold Mines Ltd.	Beaucourt Gold Mines 11 Beaulieu Bidgood Kirk Gold Mines Ltd 1 Bonville Gold Mines Ltd 1 Bouscadillac Gold Mines Ltd 1 Bouzad Gold Mines Ltd 1 Bouzan Gold Mines 1	2.15 2.16 21c	44c 2.10 2 32c 19c 16c 18c	45c 2.27 32c 21c 16c 18c	1,500 11,600 500 11,200 1,800 1,000	39c Feb 2.10 Apr 32c Apr 19c Mar 13c Mar 19c Mar	57c Feb 2.27 Apr 43c Jan 30c Jan 18c Mar 20c Mar
East Malartic Mines   1	Cartier-Malartic Gold Mines Ltd	50c 35c 39c 27c	9c 47c 35c 37c 26c 1.15 59c	10c 50c 38c 39c 28c 1.15 61c	1.500 66,700 3,800 7,000 3,000 200 21,950 3,300	9c Mar 33c Mar 30c Mar 35c Jan 26c Apr 90c Mar 54c Mar 1.22 Mar 47c Apr	13c Jan 60 4c Mar 49c Jan 43c Feb 28c Apr 1.15 Apr 70c Feb 1.85 Jan 55c Apr
Formaque Gold Mines Ltd.	Elder Gold Mines	3.90	3.80 4 1.06 1 1.10	4.20 1.10 1.15	5.200 1.500 2.200	2.50 Mar 3.55 Jan 98c Mar 1.00 Mar	3.25 Jan 5 Feb 1.35 Jan 1.45 Jan
Hillicrest Collieries Ltd	Formaque Gold Mines Ltd	1.15 35c 57c 1 1.50	1.15 32c 57c 1.45 22½c	1.20 35c 57c 1.55 23c	34,900 63,900 1,100 2,900 2,000	80c Jan 28c Mar 57c Apr 1.45 Mar 22c Apr	1.20 Mar 58c Mar 77c Jan 2.05 Jan 35c Jan
J-M Consolidated Gold Mines Ltd. 1 1.40 1.40 1.43 31,900 1.05 Jan 2.24 Feb Labrador Mining & Explor Co Ltd. 1 - 8.50 8.50 100 7.25 Mar 11 Jan Lake Shore Mines Ltd. 1 2.32 11½ 21½ 200 21½ Apr 26½ Feb Lingside Gold Mines Ltd. 1 3.30 1.26 1.30 1.400 1.05 Mar 1.41 Feb Lingside Gold Mines Ltd. 1 3.35 330 370 103,200 286 Feb 43c Jan Little Long Lac Gold Mines Ltd. 5 - 86 68½ 2.85 200 2.55 Jan 3.35 Feb  Macdonald Mines Ltd. 5 - 66 68½ 165 68 Apr 7.50 Jan New Louvre Mines. 1 35c 31.32 36 36 16600 31c Mar 41c Mar Normetal Mining Corp Ltd. 1 35c 1.68 1.87 8,900 1.09 Jan 2.07 Feb Norseman Mines. 1 25c 25c 25c 1.000 22c Mar 31c Jan O'Brien Gold Mines Ltd. 1 2.98 2.90 2.98 1.100 2.65 Mar 3.85 Jan O'Brien Gold Mines Ltd. 1 34c 32c 34c 6.100 31c Mar 46c Feb Pato Cons Gold Dredging Ltd. 1 7,00 6.60 7.00 1.795 6.25 Feb 7.30 Jan Pitt Gold Mines. 1 33c 32 34c 6.100 32c Mar 3.85 Jan Premier Gold Mining Corp Ltd. 1 36c 32c 37c 27,000 24c Feb 7.30 Jan Premier Gold Mines Ltd. 1 36c 32c 37c 27,000 24c Feb 40c Jan Red Crest Gold Mines Ltd. 1 36c 32c 37c 27,000 24c Feb 40c Jan Red Crest Gold Mines Ltd. 1 35c 36c 36c 37c 27,000 24c Feb 40c Jan Red Crest Gold Mines Ltd. 1 35c 36c 36c 37c 27,000 24c Feb 40c Jan Sherritt-Gordon Mines Ltd. 1 36c 32c 37c 27,000 24c Feb 40c Jan Sherritt-Gordon Mines Ltd. 1 36c 32c 37c 27,000 24c Feb 40c Jan Sherritt-Gordon Mines Ltd. 1 36c 32c 32c 32c 32c 32c 33c 33c 33c 33c 33	Hillcrest Collieries LtdHollinger Consolidated GoldHud Rond	35c 1 17	35c 16 <sup>1</sup> / <sub>4</sub> 60c	35c 17 65c	1.875 1.700	20c Mar 15¼ Jan 60c Apr	19% Feb 65c Apr
Lake Shore Mines Ltd. 1 1.30 1.26 1.30 1.400 1.05 Mar 1.41 Feb Lingman Lake Gold Mines Ltd. 1 1.30 1.26 1.30 1.400 1.05 Mar 1.41 Feb Lingside Gold Mines. 1 1 35c 33c 37c 103,200 28c Feb 43c Jan Little Long Lac Gold Mines Ltd. 2 2.85 2.85 2.00 2.55 Jan 3.35 Feb Macdonald Mines Ltd. 1 4.10 4.05 4.25 4.100 3 Mar 7.50 Jan McIntyre-Porcupine Mines Ltd. 5 68 68½ 165 68 Apr 75½ Jan New Louvre Mines. 1 35c 13.32c 33c 16600x 31c Mar 41c Mar Normetal Mining Corp Ltd. 1 1.85 1.68 1.87 8.900 1.09 Jan 2.07 Feb Norseman Mines. 1 2.5c 25c 25c 1.000 22c Mar 31c Jan O'Brien Gold Mines Ltd. 1 2.98 2.90 2.98 1.100 2.65 Mar 3.85 Jan O'Brien Gold Mines Ltd. 1 2.98 2.90 2.98 1.100 2.65 Mar 3.85 Jan O'Brien Gold Mines Ltd. 1 34c 32c 34c 6.100 31c Mar 46c Feb Pato Cons Gold Dredging Ltd. 1 7.00 6.60 7.00 1.725 6.25 Feb 7.30 Jan Pitt Gold Mines. 1 33c 29c 34c 21,500 23c Mar 37c Jan Premier Gold Mining Co Ltd. 1 2.45 2.45 100 2.45 Apr 3.20 Feb Quebec Yellowknife 1 36c 32c 37c 27,000 24c Feb 40c Jan Red Crest Gold Mines Ltd. 1 36c 32c 37c 27,000 24c Feb 40c Jan Red Crest Gold Mines Ltd. 1 2.40 2.10 2.40 10,800 2.76 Mar 23c Jan Siscoe Gold Mines Ltd. 1 81c 81c 90c 2.500 65c Jan 3.65 Jan Siscoe Gold Mines Ltd. 1 81c 81c 90c 2.500 65c Jan 3.65 Jan Siscoe Gold Mines Ltd. 1 81c 81c 90c 2.500 65c Jan 3.15 Jan Sinden-Malartic Mines Ltd. 1 81c 81c 90c 2.500 65c Jan 1.15 Jan Sinden-Malartic Mines Ltd. 1 81c 81c 90c 2.500 65c Jan 3.50 Feb Westville Mines 2 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 28c 8,700 20c Mar 3.50 Feb Westville Mines 2 28c 28c 28c 28c 28c 48c 48c 20c	J-M Consolidated Gold Mines Ltd1	L	6c	7c	200	6c. Mar	9c Jan
McIntyre-Porcupine Mines Ltd.	Lake Shore Mines Ltd	1 120	21½ 2 1.26 1 33c	1.30 37c	200 1.400 103,200	2112 Apr 1.05 Mar 28c Feb	26½ Feb 1.41 Feb 43c Jan
Pato Cons Gold Dredging Ltd.         1         7.00         6.60         7.00         1.795         6.25 Feb         7.30 Jan           Pitt Gold Mines.         1         33c         29c         34c         21,500         23c         Mar         37c         Jan           Premier Gold Mining Co Ltd.         1         -         2.45         2.45         100         2.45 Apr         3.20 Feb           Quebec Yellowknife         1         36c         32c         37c         27,000         24c Feb         40c Jan           Red Crest Gold Mines Ltd.         •         16c         16c         16c         4,500         14c Mar         23c Jan           Sherritt-Gordon Mines Ltd.         1         2.40         2.10         2.40         10,800         2.5c Mar         38c Jan           Sherottt-Gordon Mines Ltd.         1         1.05         1.00         1.05         13,558         95c Feb         1.45 Jan           Sladeen-Malartic Mines Ltd.         1         81c         81c         90c         2,500         65c         Jan         1.15 Jan           Stadacona Mines 1944 Ltd.         •         1.25         1.10         1.25         15,983         1.00 Mar         1.49 Jan           St	McIntyre-Porcupine Mines Ltd	1 3504 1 1.85 1 25c 1 2,98	68 6 1 32c 1.68 25c 2.90	8½ 330 1.87 25c 2.98	165 6,600 8,900 1,000 1,100	68 Apr 31c Mar 1.09 Jan 22c Mar 2.65 Mar	75½ Jan 41c Mar 2.07 Feb 31c Jan 3.85 Jan
Sherritt-Gordon Mines Ltd.	Pandora Cadallic Gold Mines Ltd	1 34c 1 7.00 1 33c 1	6.60 29c	7.00 34c	1.725 21,500	6.25 Feb - 23c Mar	46c Feb 7.30 Jan 37c Jan
Stace   Gold Mines Ltd.	Quebec Yellowknife Red Crest Gold Mines Ltd Rochette Gold Mines	1 36c 16c 1 35c	16c	16c	4,500	14c Mar	23c Jan
Oil Stocks         3.30         3.30         3.30         54         2.40 Feb         4.40 Jan           Home Oil Co Ltd         1         7½c         7c         7½c         11,500         7c Mar         10c Jan           Royalite Oil Co Ltd         20%         20%         21         680         20         Mar         25%         Jan	Sherritt-Gordon Mines Ltd Siscoe Gold Mines Ltd Sladen-Malartic Mines Ltd	1 2.40 1 1.05 1 81c	1.00 81c	1.05 90c	13,558 2,500 27,000	65c Jan 21c Mar	1.45 Jan 1.15 Jan 90c Apr
Home Oil Co Ltd:  3.30 3.30 54 2.40 Feb 4.40 Jan  Bomestead Oil & Gas Ltd  1 7½c 7c 7½c 11,500 7c Mar 10c Jan  Royalite Oil Co Ltd  20½ 21 680 20 Mar 25¼ Jan	Standard Gold Mines Sullivan Cons Mines Ltd	1 26c 1 2.90	23c 2.75 26c	26c 2.90 29c	15,983 8,700 6,800 47,400 200	1.00 Mar 20c Mar 2.70 Mar 25c Apr 4.00 Mar	1.49 Jan 42c Jan 3.50 Feb 32c Mar 5.40 Jan
	Oil Stocks Home Oil Co Ltd	3.30 1 7½c 20%	7c 7	71/2C	54 11,500 680	7c Mar 20 Mar	4.40 Jan 10c Jan 25¼ Jan

# OVER-THE-COUNTER MARKETS Quotations for Friday, April 5

# Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

Ward & Co.

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**Investing Companies** 

8.6	11691	11116	oombames		
Par	Bid	Ask	PAY		Ask
Mutual Funds—			Keystone Custodian Funds (Cont	.)-	40.05
Aeronautical Securities1	10.33	11.33	Series B-4	11.69	12.85
Affiliated Fund Inc	7.44	8.13	Series K-1	21.00	24.53 34.09
American Business Shares	5.41	5.92 12.92	Keystone Custodian Funds (Cont Series B-4 Series K-1 Series K-2 Series B-1 Series B-2 Series B-3 Series B-4 Knickerbocker Fund Loomis Sayles Mutual Fund	32.86	36.10
American Foreign Investing_100 Assoc'ted Standard Oil sharesAxe-Houghton Fund Inc1	11.91	91/8	Series S-2	18.73	20.58
Ave-Houghton Fund Inc. 1	19.97	21.47	Series S-3	15.95	17.56
Axe Houghton Fund B	41.47	44.59	Series 8-4	8.59	9 53
			Knickerbocker Fund	7.61	8.42
Bond Inv Tr of America  Boston Fund Inc  Broad Street Invest Co Inc  Broad Fund Itd	107.79	112.28	Loomis Sayles Mutual Fund	127.99	59.20
Boston Fund Inc.	26.45	28.44	Loomis Sayles Second Fund10	58.02	99.20
Bullock Fund Ltd1	24.06	51.11 26.36	Monhotten Bond Fund Inc.		
Buttock Pund Dida	24.00	20.50	Common 16e Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc 10	9.42	x10.36
Canadian Inv Fund Ltd1	4.85	5.55	Mass Investors TrustI	32.18	34.60
Century Shares Trust	35.76	38.45	Mass Investors 2d Fund1	17.69	19.02
Chemical Fund1	15.36	16.62	Mutual Invest Fund Inc10	17.55	19.18
Cantary Shares Trust Chemical Fund 1 Christiana Securities com 1003 Preferred 100 Commonwealth Invest	,100 3	,200 151	Nation-wide Securities—		17.13
Commonwealth Toyest 1	6.88	7.48	Balanced shares National Investors Corp1	13.39	14.48
Chumon Acaim Thisese	0.00	1.20	National Security Series-	10.00	
Delaware Fund1	23.58	25.50	Bond series	7.52	8.26
Delaware Fund3 Dividend Shares250	1.86	2.04	Income series	6.52	7.20
			Industrial stock series	10.06	11.17
Eaton & Howard-	07 00	00.00	Low priced bond series	8.11	8.92
Balanced Fund	27.89 17.90	29.82 $19.14$		0.30	7.11 10.78
Stock Fund	11.50		Coloated carios	5.70	5.78
Fidelity Fund Inc.	29.92	32.22	Speculative series Stock series New England Fund	5.36	5.95
Financial Industrial Fund. Inc.	2.56	2.80	Stock series	7.78	8.60
First Mutual Trust Fund	8.39	9.31	New England Fund	18.02	18.97
Financial Industrial Fund, Inc. First Mutual Trust Fund	36.53	39.00			
Fundamental Trust shares A_2	6.89	7.86	New York Stocks Inc— Agriculture	15.01	10.50
General Cenitel Corn	50.00		Automobile	0.45	16.70 10.39
General Capital Corpe General Investors Trust1	6.44	6.76	Aviation	16.52	18.14
			Bank stock	11.93	13.11
Group Securities—			Building supply	11.48	12.61
Agricultural shares	9.79	10.76	Business Equipment	16.14	17.72
Automobile shares	8.69	9.55	Chemical	11.89	13.06
Building shares	10.52	11.56 11.92	Diversified investment Fund	14.64	16.08
Chemical shares	7.78	8.55	Electrical equipment	11.60	18.47 12.84
Electrical Equipment	13.33	14.63	Insurance stock	12.26	13.47
Food shares	6.66	7.33	Machinery	13.77	15.12
Fully Administered shares	9.21	10.12	Merchandising	18.22	20.00
General bond shares	9.70	10.66	Metals	9.78	10.75
Industrial Machinery shares	9.83	$10.80 \\ 11.29$	· Olls	13.50	14.83
Investing	11.70	12.85	Pollroad equipment	8.32	9.15
Low Price Shares	10.32	11.34	Steel	0.62	12.18 10.58
Merchandise shares	13.00	14.27	0000	3.04	10.50
Mining shares	6.44	7.08	Petroleum & Trading	18	
Group Securities— Agricultural shares Automobile shares Aviation shares Building shares Cnemical shares Electrical Equipment Food shares Fully Administered shares General bond shares Industrial Machinery shares Institutional bond shares Investing Low Price Shares Merchandise shares Mining shares Merchandise shares Realroad Bond shares Ra Equipment shares Railroad stock shares Steel shares Steel shares Steel shares	7.57	8.32	Petroleum & Trading	17.66	18.99
Reliford Bond Shares	3.94	4.34	Republic Invest Fund	5.27	5.79
Railroad stock shares	6 73	7.01 7.40	Fund Inc	115 49	110 00
Steel shares	6.36	7.00	Selected Amer Shares 914	15.50	117.77 16.99
Steel shares Tobacco shares Utility shares	5.41	5.96	Sovereign Investors	8.13	8.90
Utility shares	7.58	8.33	Sovereign Investors 1 Standard Utilities 100	1.00	1.10
1 2 2			State Street Investment Corp	61.50	64.50
Income Foundation Fund Inc	1 07	0.00	art or seem of the		
Common10e Incorporated Investors8	1.97 32.53	2.02	Trusteed Industry Shares256	1.11	1.24
THOUSENESS THE COLOR STREET	34.03	34.98	Union Bond Fund series A Series B	24.95	25.72
Institutional Securities Ltd-			Series C	21.91 9.72	23.95
Aviation Group shares	19.36	21.21	Union Common Stock Fund B.	11.91	10.63 13.02
Bank Group shares	1.01	1.12	Union Preferred Stock Fund	26.41	28.87
Bank Group shares Insurance Group shares	1.21	1.33	Union Preferred Stock Fund	21.06	22.97
Stock and Bond Group shares_	18.25	20.00	£		
			Unit Type Trusts-		
Investment Co of America 10	35.68	38.79	Diversified Trustee Shares-		
Investors Fund C1	17.27	17.64	Independence Trust Shares	7.90	9.00
Parties Australia -			Independence Trust Shares		3.26
Keystone Custodian Funds—	00.00	06.0	North Amer Trust shares-		
Series B-1 Series B-2 Series B-3	29.25	30.64 30.85	North Amer Trust shares— Series 1955———————————————————————————————————	3.96	
Series B-3	20.14	22.86	U S El Lt & Pwr Shares A.	$\frac{3.46}{23\frac{1}{2}}$	
		-2.00		2072	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1884

# Obligations Of Governmental Agencies

Federal Land Bank Bonds-	Bia	Ask	Federal Home Loan Banks—	Bid	Ask
3s May 1, 1956-1946 1½s Oct 1, 1950-1948	100.15	100.6 100.2	0.90% April 15, 1946 Other Issues	b0.90	0.80%
2¼s Feb. 1, 1955-1953 1½s Jan. 1, 1953-1951	1055%	105 % 101 %		102 133	134

# Quotations For U. S. Treasury Notes

	22 0 2	Figure	s alter dec	imal po	int repres	ent one or more 3	2ds of a point		
	Maturity tDec 15.	1946	Int Bat		4sk 100.15	Maturity— Certificates of I	Dollar		
	\$Mar 15 19	947	11/4%	100.14				Bid	Ask
	1Sept. 15.	1947	11/ 0		100.12	1%8 May 1, 19	40	.0126	.0189
	ISent 15	1947	11/0	100.27	100.28	‡%s June 1, 19	46	.0181	.0241
	tSept. 15	1948	174%	100.17	100.18	1.09% July 1,	1946	.0213	.0283
	TOOPS, IO.	7940	1 72 %	101.8	101.9	1%s Aug 1, 19	46	.0201	.0297
						1%s Sept. 1, 1	946	.0254	.0333
						‡%s Oct. 1, 19	46	.0310	.0406
						‡%s Nov. 1, 19	46	.0363	.0475
						1%s Dec. 1, 1		.0415	.0545
	yes.					1%s Jan. 1, 19		.0469	
	k, t					1%s Feb. 1, 19		.0525	.0615
ķ.	e de la companya de l	100	0.00	4		1%s March 1.			.0688
						47/ - 4	LUTI	.0573	.0750

# For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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Bell Teletype NY 1-953

# Reorganization Rails

Bonds-	Bid	Ask		i ir i						Bid	Ask
Chic Indianapolis & Louisville-				Sto	cks -	e e					******
1st 4s1983 2nd 4½s2003	100 82	102 84			ge Roon					431/4	40.11
Chicago Rock Island & Pacifica- 1st 4s1994	105	107		5%	prefer	red		1	00	77 1/4	45 1/4 791/4
Conv income 41/282019	981/2	1001/2			er . & I					32	34
Denver & Rio Grande—					ferred					70	72
Income 4½s2018 1st 3-4s income1993	81. 101	103		St Lo	uis &		rancisc			251/4	271/4
St Louis & San Francisco—		-64.1			·					60	62
1st 50-year 4s	101 1/4	1031/4									
Income 75-year 4½s	85 1/2	871/2	3		L.			4.5		χ	
46 2 2011	4								100		

Insurance Companies

7772 20	iigui a		oomkames	1	
Pat		Ask	PAR	814	Áab
Aetna Casual & Surety10	961/2	100	Hartford Steamboller Inspect10	461/2	49 1/2
Aetna10	59 1/2	623/4	Home	331/4	35
Aetna Life10	541/2	561/2	Homestead Fire10	16 1/4	1734
Agricultural25	86	89 1/2	Insur Co of North America10	107	1101/2
B-14414141	-	00 /2	Jersey Insurance of N Y20	393/4	
American Alliance	231/2	25 1/2		00 74	42
American Automobile4	331/2	36	Maryland Casualty1	183/4	001/
American Casualty5	111/2	123/4	Massachusetts Bonding121/2	100 1/2	201/4
American Equitable5	24 1/4	261/4	Merchant Fire Assur5	32	105 34
American Fidelity & Casualty_5	131/8	143/8	Merch & Mirs Fire N Y4	77/8	
American of Newark 11/2	211/4	221/4		1 78	87/8
American Re-Insurance10	36 1/2	381/2	Monarch Fire4	4 1/8	6.7
American Reserve10	221/4	241/4	National Casualty (Detroit)_10	30 1/4	578
American Surety25	753/4	783/4	National Fire10	681/2	321/4
Automobile10	45	48	National Liberty2	71/4	711/2
"Manner:	10	70	National Union Fire 20	208	8 218
Baltimore American 21/2	71/4	8	New Amsterdam Casualty2	341/2	
Bankers & Shippers25	81 1/2	85	New Brunswick10	$32\frac{1}{2}$	361/2
Boston10		761/2		54	34 1/2
manufacture de la constitución d	,,,	10 72	New York Fire	15 1/4	561/2
Camden Fire	24	253/4	North River2.50	26 1/8	16 <sup>3</sup> 4
City of New York10	22	24	Northeastern5	8 1/4	2778 914
Connecticut General Life10	75	78	Northern12.50	94 1/2	97
Continental Casualty5	591/2	62	1.0701.01	0472	91
Crum & Forster Inc10	35 1/2	371/2	Pacific Fire25	1001/2	104
	00 /2	01/2	Pacific Indemnity Co10	62	65
Employees Group*	40	42	Phoenix10	95 1/2	991/2
Employers Reinsurance10	69 1/2	731/2	Preferred Accident	14 1/2	15 <sup>3</sup> 4
Federal10	573/4	60	Providence-Washington10	40 1/2	43
Fidelity & Deposit of Md20	175	179		10 /2	10
Fire Assn of Phila10	65	68 -	Reinsurance Corp (NY)2	7	8
Fireman's Fd of San Fran10	1121/4	1163/4	Republic (Texas)10	311/4	3314
Firemen's of Newark5	153/4	163/4	Revere (Paul) Fire10	25	27
Franklin Fire5	25	263/4	St Paul Fire & Marine121/2	78	81
General Reinsurance Corp10	373/4	40	Seaboard Surety10	54	57.
Gibraltar Fire & Marine10	201/2	221/2	Security New Haven10	373/4	3934
Glens Falls Fire5	581/2	61	Springfield Fire & Marine25	128	1321/2
Globe & Republic5	12	131/4	Standard Accident10	353/4	3834
Globe & Rutgers Fire com15	37	40	Travelers100	6.65	6.80
2nd preferred 15	971/2	1011/2	U S Fidelity & Guaranty Co_2	52	54
Great American	341/2	36	U S Fire	60	63
Hanover10	305/8	325/8	U S Guarantee10	90	93
Hartford Fire10	1233/4	1281/4	Westchester Fire2.50	403/4	431/4
				/4	-0 /4

# Recent Security Issues

Bonds-	Bid	Ask	Southern Pacific 23/4s ser F_1996	Bia 98%	<b>Ask</b> 99 1/4
Arkansas Pow & Lt 31/88 Birmingham Electric 3s		1093/4	2 1/4 st ser G1961	983/4	99
California Water 31/48	1975 1111/2	$106\frac{3}{4}$ $112\frac{1}{4}$	Texas Elec Service 23/4s1975	106	1061/2
Cent Vt Pub Serv 2%s Conn Lt & Pwr 3s ser K	1980 112	106	Texas Power & Light 2%s_1975 Union Pacific 2%s1986	105 108	105 % 108 %
Erie RR 2s Houston Lt & Pow 27/8s	1953 101½ 1974 108	102 1083/4	2½s ser C1991 Western Lt & Tel 3s1975	101 ½ 104 ¼	101,34
Kans Okla & Gulf Ry 3%s_ Laclede Gas Lt 3½s	1980 1031/2	1041/2	* 1	101/4	
Minnesota Pow & Lt 31/85 Monongahela Power 3s	1975 108	$105\frac{1}{2}$ $108\frac{9}{4}$	Preferred Stocks—Par Central Pow & Lt 4%100	1081/4	10914
Montana Power 2788	1975 10534	109 106 1/4	Lowenstein (M) & Sons— 4½s ser A100	1041/2	1051/4
Mountain States Power 3s_4 Narragansett Elec 3s	1974 1101/4	111	Merck & Co \$3.50* Monongahela Power 4.40%100	106½ 112½	1071/4
Portland Gen Elec 31/88 Pub Serv (Indiana) 31/88	1975 1071/2	1075/8 1081/4	Potomac Edison \$3.60100	1071/2	108½ 110
Public Serv (Okla) 23/45 Sioux City Gas & El 23/45	1975 1051/2	106	Ruppert (Jacob) 4½%100 Sioux City G & E 3.90%100	109 106½	1071/2
200000000000000000000000000000000000000	104/8	10434	Union Oil (Cal) \$3.75*	1071/4	108

# United States Treasury Bills

April 11, 1946.  April 18, 1946.  April 25, 1946.  May 2, 1946.  May 9, 1946.  May 16, 1946.	b0.375 0.28% b0.375 0.33% b0.375 0.33% b0.375 0.33% b0.375 0.34% b0.375 0.34%	May 31, 1946 June 6, 1946 June 13, 1946 June 20, 1946	Bid b0.375 b0.375 b0.375 b0.375 b0.375 b0.375 b0.375	0.35% 0.35% 0.35% 0.35% 0.35%	
--	--	--	---	---	--

a Odd lot sales. b Yield price. c Cash sale. 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. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. v Formerly the Chicago Flexible Shaft Corp.

\*No par value. †In default. These bonds are subject to all Federal taxes.

[Ex-50% stock dividend.

Stock distribution of one additional share of \$10 par capital stock of Four Wheel Drive Auto Co. for each two shares held issued March 29, 1946.

# 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, April 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.7% above those for the corresponding week last year. Our preliminary total stands at \$15,674,563,226 against \$13,317,869,397 for the same week in 1945. At this center there is a gain for the week ended Friday of 59.2%. Our comparative summary for the week follows:

#### Clearings-Returns by Telegraph

Week Ending April 6-	1946	1945	%
New York	\$8,460,903,473	\$5,316,136,256	+59.2
Chicago	481,221,529	482,164,347	<b>— 0.2</b>
Philadelphia	647,000,000	567,000,000	+14.1
Boston	348,950,034	315,611,441	+10.6
Kansas City	187,173,936	167,029,763	+ 8.5
St. Louis	183,100,000	151,300,000	+21.0
San Francisco	267,578,000	216,620,000	+23.5
Pittsburgh	211,132,706	220,676,187	<b>— 4.3</b>
Cleveland	175,020,134	181,024,341	<b>—</b> 3.3
Baltimore	150,043,931	143,929,199	+ 4.3
Ten cities, five days	\$11,112,123,743	\$7,761,491,534	+ 43.2
Other eities, five days	2,116,678,945	3,293,808,125	-35.7
Total all cities, five days		\$11,055,299,659	+ 19.7
All cities, one day	2,445,760,538	2,262,569,738	+ 8.1
Total all cities for week	\$15,674,563,226	\$13,317,869,397	+17.7

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 30. For that week there was an increase of 19.5%, the aggregate of clearings for the whole country having amounted to \$12,268,688,285 against \$10,262,-357,375 in the same week in 1945. Outside of this city there was a gain of 18.9%, the bank clearings at this center having recorded an increase of 20.1%. 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 record an expansion of 19.6%, in the Boston Reserve District of 18.5% and in the Philadelphia Reserve District of 30.2%. In the Cleveland Reserve District the totals are smaller by 1.9% but in the Richmond Reserve District the totals are larger by 15.8% and in the Atlanta Reserve District by 26.2%. The Chicago Reserve District has to its credit a gain of 28.2%, the St. Louis Reserve District of 14.9% and the Minneapolis Reserve District of 37.3%. In the Kansas City Reserve District there is an improvement of 9.9%, in the Dollas Reserve District of 36.7% and in the San Francisco Reserve District of 17.0%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Mar 30— rederal Reserve Districts	1946 \$	194 <del>5</del>	Inc. or Dec. %	1944	1943 \$
1st Boston 12 cities	476,090,038	401,799,164	+18.5	388,487,938	434,301,301
2d New York 12 **	7,087,866,250	5.924,657,530	+19.6	6,924,041,090	5,276,039,329
3d Philadelphia 10 "	826,785,135	635,187,634	+ 30.2	693,174,968	682,733,245
4th Cleveland 7	619,720,369	631,952,027	- 1.9	644,684,299	561,183,303
5th Richmond 6	322,226,955	278,304,670	+15.8	289,476,650	257,464,266
6th Atlanta 10	481,195,778	381,196,291	+ 26.2	390,588,217	335,668,629
7th Chicago 17	784.206.111	611,680,821	+ 28.2	644,025,653	593,925,501
8th St. Louis 4	346,096,244	301,302,694		289,981,043	274,522,138
9th Minneapolis 7	236,740,616	172,438,075	C TOPPONE	180,483,513	167,780,424
oth Millicapons	319.495.794	290,688,542		270,642,513	274,916,124
	189,546,336	138,689,195		133,764,763	118,510,257
Titil Dallas 0		494,463,732		483,341,682	437,086,940
12th San Francisco 10 "	578,718,659	494,403,132	T 11.0		
Total111 cities	12,268,688,285	10,262,357,375	+19.5	11,332,692,329	9,414,131,457
Outside New York City	5,352,212,479	4,503,282,789	+18.9	4,593,161,995	4,318,482,318

We now add our detailed statement showing the figures for each city for the week ended March 30 for four years:

	×	Week Er	nded March		0202
	1946	1945	Inc. or	1944	1943
Clearings at—	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ton-				
Waine—Bangor	1,262,016	1,158,315	+ 9.0	633,206	668,837
Portland	3,619,109	3,109,018	+16.4	3,113,096	4,141,498
wassachusetts—Boston	410,080,858	345,979,418	+ 18.5	335,580,154	375,777,893
Fall River	1,152,076	898,596	+ 28.2	782,298	809,615
Lowell	494,650	412,224	+20.0	318,467	412,156
New Bedford	1,185,521	1,051,881	+12.7	1,234,579	1,020,615
Springfield	5,013,610	4,232,177	+18.5	4,000,142	4,554,680
worcester	3,706,104	2,899,483	+27.8	2,964,348	2,859,320
Connecticut—Hartford	20,666,657	14,377,394	+43.7	15,876,205	17,189,834
New Haven	7,510,158	5,239,238	+ 43.3	5,559,909	6,870,610
and-Providence:	20,316,600	21,806,600	- 6.8		19,239,700
New Hampshire—Manchester	1,082,679	634,820	+70.5	514,134	756,543
Total (12 cities)	476,090,038	401,799,164	+ 18.5	388,487,938	434,301,301
Second Federal Reserve District-N	iew York—				
New York—Albany	7,788,648	5.314,526	+46.6	21,624,981	33,759,000
Bitamton	2,093,986	1,545,088		1,472,504	1,488,662
-ditai0	59,000,000	66,451,000		64,135,446	56,400,000
	1.024,699	1,266,468		1,215,651	1,063,693
- HICOLOWN	1,155,695	1,007,744		1,073,313	1,008,830
	6,916,475,806	5,759,074,586		6,739,530,334	5,095,649,139
	13,387,771	12,045,670		10,288,956	11,367,693
	7.332,656	6,219,883		5,975,410	6,125,258
Connecticut—Stamford	8,110,611	7,023,101		5,778,198	6,751,869
New Jersey—Montclair	479.820	281,131	Comment -	354,103	344,524
Newark Northern New Torons	30,246,867	26,819,184		28,799,637	25,630,818
Tiew Jersey	42,769,691	37,609,149	The second second	43,792,557	36,449,843
Total (12 cities)	7,087,866,250	5,924,657,530		6,924,041,090	5,276,039,329

			ded March		The second	
, I.	1946 \$	1945 \$	Inc. or Dec. %	1944 \$	1943 \$	
Third Federal Reserve District—Phila- ennsylvania—Altoona———————————————————————————————————	The same and the s	252 770	1 146 9	400 192	393,307	
Bethlehem Chester	871,150 697,129		+50.2	480,182 466,456 788,731	476,378 503,011	
Lancaster	688,480 2,828,062	695,925 1,879,655	+50.5	1,958,285	1,271,884	
PhiladelphiaReading	808,000,000 2,147,593	621,000,000 1,488,968	+44.2	679,000,000 1,419,615	668,000,000 1,409,138	
Scranton Wilkes-Barre	3,733,693 1,761,189	2,855,616 1,114,203	+30.7	2,893,366 1,384,914	3,627,943 1,445,095	
Yorkelaware—Wilmington	1,847,039 †5,997,059	1,625,644 †4,677,447	$+13.6 \\ +28.2$	1,508,419	2,021,289	
ew Jersey—Trenton	4,210,800	3,709,800	+ 13.5	3,275,000	3,585,200	
Total (10 cities)	826,785,135	635,187,634	+30.2	693,174,968	682,733,245	
Fourth Federal Reserve District—Clev	reland-					
hio—Canton Cincinnati	3,998,427 126,308,978	3,916,443 118,370,167	+ 2.1 + 6.7	3,895,008 120,938,430	3,536,066 99,809,01	
ClevelandColumbus	215,113,481 19,080,800	223,152,632 18,361,200	- 3.6 + 3.9	228,235,136 15,441,300	206,424,296 12,579,500	
Mansfield	3,403,379	2,473,498	+37.6	2,023,604	2,274,01	
Youngstownennsylvania—Pittsburgh	4,046,857 247,768,447	4,026,114 261,651,973	+ 0.5 - 5.3	3,274,817 270,876,004	3,853,19 232,707,21	
Total (7 cities)	619,720,369	631,952,027	<b>— 1.9</b>	644,684,299	561,183,30	
Fifth Federal Reserve District—Rich	mond—					
est Virginia—Huntington	1,723,374	1,210,245	+42.4	1,126,483	1,160,59	
rginia—Noriolk Richmond	6,980,000 93,694,239	*5,982,000 87,326,691	+16.7 + 7.3	5,587,000 73,157,188	5,886,00 66,472,04	
outh Caroline—Charleston————————————————————————————————————	2,587,621 164,884,246	2,627,901 142,738,173	- 1.5 + 15.5	2,141,551 172,217,865	2,202,72 146,560,17	
istrict of Columbia-Washington-	52,357,475	38,416,660	+36.3	35,246,563	35,182,72	
Total (6 cities)	322,226,955	278,301,670	+ 15.8	289,476,650	257,464,26	
Sixth Federal Reserve District—Atlas	nta—			No.		
ennessee—Knoxville	11;439,203	12,737,068	-10.2	11,006,907	6;248,29	
Nashvilleeorgia—Atlanta	45,435,656 172,300,000	35,273,611 150,500,000	+14.5	37,327,103 149,600,000	37,866,13 116,600,00	
Augusta	2,720,917 1,960,121	2,341,536 1,890,103		2,066,266 1,559,077	2,164,60 1,839,0	
lorida—Jacksonville	74,678,478	51,438,736	+45.2	53,198,908	43,754,9	
labama—Birmingham	66,671,433 4,645,290	54,059,923 4,844,905	+23.3 $-4.1$	51,534,142 4,083,448	43,460,4 4,912,9	
lississippi—Vicksburgouisiana—New Orleans	294,269 101,050,411	191,212 67,919,197	+53.9 +48.8	178,189 80,034,177	182,05 78,640,0	
Total (10 cities)	481,195,778	381,196,291	+ 26.2	390,588,217	335,668,6	
Seventh Federal Reserve District—Cl	hicago—					
fichigan—Ann Arbor	1,521,903		+ 129.1	1,131,912	749,5	
Grand Rapids Lansing	6,578,890 *3,700,000	5,191,361 3,144,810	+17.7	5,067,615 3,833,379	4,874,2 3,019,3	
ndiana—Fort Wayne Indianapolis	3,152,850 37,090,000	3,159,991 24,138,000		2,755,029 26,799,000	2,870,4 30,666,0	
South Bend	3,394,380	3,270,749	+ 3.8	3,696,181	3,609,1	
Terre Haute Visconsin—Milwaukee	11,478,675 43,077,576	9,358,961 37,303,780	+ 15.5	7,228,233 39,238,692	10,858,8 42,636,3	
owa—Cedar Rapids Des Moines	2,788,217 25,771,687	2,731,904 18,176,837	+ 2.1	2,434,409 19,444,965	1,960,7 14,974,1	
Sioux City	9,948,708 828,834	8,128,241 468,916	+ 22.4	7,689,493 484,223	7,487,9	
Chicago	620,870,240	484,200,552	+28.2	512,591,993	458,916,6	
Peoria	1,884,155 7,040,961	1,557,196 6,542,199	+ 7.6	1,765,131 5,667,658	1,377,7 5,290,5	
Rockford Springfield	2,969,520 2,109,515	2,073,187 1,569,643	+43.2	2,408,748 1,789,732	2,168,6 1,959,3	
Total (17 citles)	784,206,111	611,680,821	-	644,025,653	593,925,5	
Eighth Federal Reserve District—St.	T.onis					
Missouri-St. Louis	206,800,000	186,900,000		177,100,000	159,900,0	
Kentucky—Louisville Tennessee—Memphis	77,225,265 60,990,731	70,807,623 42,693,83	5 + 42.9	72,854,758 38,942,285	44,603,0	
Illinois—Quincy	1,080,248	901,23	+ 19.9	1,084,000	1,000,0	
Total (4 cities)	346,096,244	301,302,694	+ 14.9	289,981,043	274,522,1	
Ninth Federal Reserve District—Mir	The state of the s	2 500 400	2 1000	2 000 001	2 242 6	
Minnesota—Duluth	4,630,517 163,584,438	3,592,423 118,607,55	5 + 37.9	3,882,801 121,505,112	3,348,0 1,13,709,1	
St Paul North Dakota—Fargo	54,541,189 3,700,620	40,623,77 2,589,45	2 + 42.9	45,838,419 2,956,714	41,891,9 3,127,8	
South Dakota—Aberdeen Montana—Billings	1,906,127 2,077,603	1,303,00 1,391,45	6 + 46.3	1,140,242 1,159,051	1,014,0 1,021,0	
Helena	6,300,122	4,330,41		4,001,174	3,668,2	
Total (7 cities)	236,740,616	172,438,07	5 + 37.3	180,483,513	167,780,4	
Tenth Federal Reserve District—Ka	nsas City—					
Nebraska—Fremont	227,734 355,333	184,91 330,85		150,249 267,394	191, 190,	
Lincoln	*3,800,000	3,510,93	4 + 8.2	3,825,742	4,178,	
Omaha Kansas—Topeka	84,105,644 4,509,473	75,153,96 2,597,51	2 + 73.6	71,741,379 2,447,271	77,525, 2,166,	
Wichita Missouri—Kansas City	7,416,790 209,444,734	6,767,81 194,139,62	2 + 9.6	5,332,452 179,377,101	5,036,0 179,314,9	
St. Joseph	7,022,154	5,944,02	5 + 18.1	6,593,267	5,448,	
Colorado—Colorado Springs Pueblo	1,431,812 1,182,120	*1,170,00 888,89		153,053 754,603	432, 430,	
Total (10 cities)	319,495,794	290,688,54	2 + 9.9	270,642,513	274,916,	
Eleventh Federal Reserve District—	Dallas-			a eg :		
Texas—Austin	4,791,667	2,642,45		3,508,717	2,842,	
Port Worth	153,804,000 *18,000,000	113,829,00 13,719,42	8 + 31.2	109,544,000 12,049,351	96,248, 11,447,	
Galveston Wichita Falls	4,823,000 2,009,782	2,629,00 1,410,15	0 +83.5	2,924,000 1,237,358	2,676, 1,199,	
Louisiana—Shreveport	6,117,887	4,459,15		4,541,337	4,096,	
Total (6 cities)	189,546,336	138,689,19	5 + 36.7	123,764,763	118,510,	
Twelfth Federal Reserve District-	San Francisco—	n u n			Ú	
Washington—Seattle	96,977,746	83,677,27		92,739,803	87,795,	
YakimaOregon_Portland	3,107,570 79,550,869	2,004,89 70,970,51	0 + 12.1	1,752,616 71,421,403	1,881, 76,785,	
Utah-Salt Lake CityCalifornia-Long Beach	33,321,308 7,488,704	26,492,50 8,177,08	6 + 25.8	27,352,000 7,739,749	24,328, 8,391,	
Pasadena	5,527,634	4,482,93	+23.3	4,045,466	3.761.	
San FranciscoSan Jose	336,529,000 7,974,072	285,752,00 5,378,33	36 + 48.3	269,325,000 3,993,161	225,748, 3,569,	
Santa Barbara	2,636,758 5,604,998	2,035,03 5,493,16	+29.6	1,544,940 3,427,544	1,203, 3,583,	
Stockton	-,00 -,000	5,20,10		-	•	
Stockton	578,718,659	494,463,73	32 + 17.0	483,341,682	437.086	
Total (10 cir/es)	578,718,659 12,268,688,285 5,352,212,479	10.262.357.3	75 + 19.5	483,341,682 11,332,692,329	9,414,131,	

# Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 29, 1946 TO APRIL 4, 1946

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
	Mar. 29	Mar. 30	April 1	April 2	April 3	April 4		
argentina, peso—	\$	\$	\$	\$	\$	\$.		
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733		
Free	.2512474	.251247*	.251247	.251247*	.251247*	.251247		
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113		
Belgium, franc	.022845	.022845	.022845	.022845	.022845	.022845		
Brazil, cruzeiro-								
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602		
Free	.051902*	.051902*	.051902*	.051902*	.051902°	.051902		
Canada, dollar-								
Official	.909090	.909090	.909090	.909090	.909090	.909090		
Free	.306875	.907265	.907343	.906250	.906875	.907500		
Colombia, peso	.569800¢	.569800°	.569800*	.569800*	.569800*	.569800		
Czechoslovakia, koruno	.020060	.020060	.020060	.020060	.020060	.020060		
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766		
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750		
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410		
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215		
Italy, lira	.004433	.004433	.004433	.004433	.004433	.004435		
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800		
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892	.377892		
Newfoundland, dollar-	.011002	.311094	.311894	.511002	.011002	.0,1002		
Official	.909090	.909090	.909090	.909090	.909090	.909090		
Free	.904375	.904791	.904791	.903750	.904375	.905000		
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000		
	.202020			.202020	.202020	.202020		
Norway, krone	.040501	.202020	.202020	.040501	.040501	.040501		
Pertugal, escudo		.040501	.040501		.091323	.091323		
Bpain, peseta	.091324	.091324	.091324	.091323	.238520	.238520		
Bweden, krona	.238520	.238520	.238520	.238520	.238520	.238520		
Switzerland, franc	.233626	.233626	.233626	.223626				
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000		
Uruguay, peso-	050000*	*******		000000	0502006	050000		
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*		
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*		

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

\*Nominal rate.

(In thousands of dollars)
Increase (+) or Decrease

— Since

			Since
	Apr. 3,	Mar. 27,	Apr. 4,
Assets-	1946	1946	1945
Gold certificates	17,324,055	+ 34,995	- 292,210
Redemption fund for F. R.	a 100 to		
notes	775,977	10,001	+ 131,183
Total gold ctf. reserves	18,100,032	+ 24,994	- 161,027
Other cash	327,950	- 12.574	+ 72.674
Discounts and advances	686,613	+ 3,503	+ 466,614
Industrial loans	1,564	+ 106	- 2,235
Acceptances purchased  C. S. Govt. securities:	1,989	27	+ 1,989
Bills	13,216,318	- 514,748	+1,192,891
Certificates	6,386,696	- 516,318	+ 996,185
Notes	1,463,300	+ 26,000	+ 424,950
Bonds	902,942	20,000	- 225,210
		-	
Total U. S. Govt. securities	21,969,256	-1,005,066	+ 2,388,816
Total loans and securities	22,659,422	1,001,484	+2,855,184
Due from foreign banks	110		- 6
R. notes of other banks	133,604	- 12,520	+ 38,702
Uncollected items	1,971.096	150,021	+ 39,064
Bank premises	33,159	25	- 1,147
Other assets	43,692	- 8,005	- 3,501
Total assets	43,269,071	-1,159,635	+ 2,839,943
Liabilities-		-	
rederal Reserve notes	24,004,949	+ 38,635	+ 1,684,190
Deposits:			
Member bank-reserve acct.	15,396,332	+ 1,067	+1,043,756
U. S. Treasurer—gen. acct	533,014	- 863,989	+ 197.594
Foreign	705,136	- 66.713	-470,249
Other	307,773	<b>— 146,110</b>	+ 63,450
Total deposits	16,942,255	-1,075,745	+ 834.551
Deferred availability items	1,694,921	- 123,954	
Other liabs., incl. accrd. divs	11,846	123,934	+ 213,971
		62	+ 1,983
Total liabilities	42,653,971	-1,161.126	+2,734,695
Capital Accounts-			
Capital paid in	181,227	+ 149	+ 14.081
Burplus (Section 7)	358,355	149	
Burplus (Section 13h)	27,428		+ 130,202
Other capital accounts	43,090	+ 1,342	$^+$ 263 $-$ 39,298
Total liabilities & cap. accts	40 000 00		
ttatio of gold certificate re-	43,269,071	-1,159,635	+2,839,943
berves to deposit and F R			
note liabilities combined	44.2%	+ 1.1%	- 3.3%
Commitments to make indus-		1.1 70	3.3%
trial loans	1 4771		

# **Condition Statement of Member Banks**

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 27: An increase of \$273,000,000 in loans for purchasing or carrying securities, and decreases of \$640,000,000 in holdings of United States Government obligations, \$319,000,000 in demand deposits adjusted, and \$338,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$225,000,000 in New York City and \$242,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$78,000,000 in New York City, \$50,000,000 in the Chicago District, \$48,000,-000 in the Boston District, \$33,000,000 in the Philadelphia District, and \$222,000,000 in New York City, \$36,000,000 in the Chicago District, \$24,000,000 in the St. Louis District, and \$328,000,000 at all reporting member banks. Holdings of Treasury notes declined \$61,000,000 in New York City, \$16,000,000 in the St. Louis District, and \$104,000,000 at all reporting member banks. Holdings of Treasury notes declined \$61,000,000 in New York City, \$16,000,000 in the St. Louis District, and \$104,000,000 at all reporting member banks. Holdings of United States Government bonds and of "other securities" increased \$15,000,000 and \$338,000,000, respectively.

Demands deposits adjusted declined \$248,000,000 in the Chicago District and \$319,000,000 at all reporting member banks. United States Government deposits increased in most districts and the total increase was \$77,000,000. Deposits credited to domestic banks declined in all districts, the principal decrease being \$128,000,000 in New York City.

Borrowings increased \$115,000,000 in the Chicago District, \$63,000,000 in New York City, and \$185,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

(in millions of de	JA144 L D J	100	
_		Increase Decrease	
•	Mar. 27.	Mar. 20.	
	1946	1946	1945
Assets—	\$	\$	\$
Loans and investments—total	65.975	-323	
Loans—total		+ 279	
Commercial, industrial, and agricultural	1	. = 10	1 2,020
loans	7,464	- 27	+1,376
Loans to brokers and dealers for pur-			
chasing or carrying:			
U. S. Government obligations			+1,228
Other securities	757	+ 36	19
Other loans for purchasing or carrying:	040 05.000		
U. S. Government obligations	1,948	11	+1,207
Other securities	434	+ 6	+ 91
Real estate loans	1,152	+ 12	+ 112
Loans to banks	68	+ 8	+ 5
Other loans	1,801	+ 13	+ 510
Freasury bills	785	-223	-1,297
Treasury certificates of indebtedness	11,944		+ 632
Treasury notes	7:049	104	- 401
U. S. bonds	27,034	+ 15	+4.650
U. S. bondsObligations guaranteed by U. S. Government	6		- 331
Other securities	3,467		+ 415
Reserve with Federal Reserve Banks	9,871	- 15	+ 328
Cash in vaultBalances with domestic banks	569	+ 7	- 38
Balances with domestic banks	2,071	+ 7 — 39	- 39
Liabilities—			
Demand deposits adjusted	37.116	-319	004
Time deposits	9.709		- 231
U. S. Government deposits	14.583		+1,556
Interbank deposits:	14,003	T 11	+5,317
Domestic banks	0.004		-
Foreign banks		338	+ 437
Rorrowings	1,251	+ 7	+ 313
Borrowings	614	+ 185	+ 399
Debits to demand deposit accounts except			
interbank and U. S. Gov't accounts,			
during week	14,933		

# **Auction Sales**

Note—Boston auction sales were not received in time for publication.
We intend to publish them in next Monday's issue.

# **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."

1 July 2014	MOTICES OF	TENDER		
Company and Issue—	.i		Date	Page
Aroostook Valley RR., 4	1/2% sterling	bonds due 19	61Apr 12	
Marcy, 1st mtge, leaseh Oregon RR. & Navigation		ls due 1950_	Apr 15	1730

Company and Issue— Date	D:
Consol. 1st mtge. 5% bonds due 1946	Page
	\$2822
St. Louis Public Service Co., 4% income bondsApr 22	§2824
PARTIAL REDEMPTION	· c
Company and Issue—	Don
Alreon Mfg. Corp., preferred stock	Page 1149
1st mtge., 334s, series A, due 1967May 1	- 10
May 1	
Chesapeake & Ohio Ry.— Mey 1	1718
Ref. & Improv. mtge. 31/2 % bonds, ser. D, due 1996_May 1	1723
Cities Service Co., 5% conv. debentures due 1950 Jun 1	r.
20-year 3% debentures due 1961	t)
Macy (R. H.) & Co., Inc., 21/2% debentures due 1952_May 1	1730
National Gas & Electric Corp.—	1570
1st lien collat. trust 5s, series A, due 1953May 1 Pennsylvania Water & Power Co.—	ŧ
B/G Foods, Inc., 5% debentures due 1960 May 1 Chesapeake & Ohio Ry.— Ref. & Improv. mtge. 3½% bonds, ser. D, Cue 1996 May 1 Chicago Corp., preferred stock Jun 1 Cities Service Co., 5% conv. debentures due 1950 Jun 1 Firestone Tire & Rubber Co.— 20-year 3% debentures due 1961 May 1 Macy (R. H.) & Co., Inc., 2½% debentures due 1952 May 1 Minnesota Transfer Ry., 1st mtge., 3¾s Jun 1 National Gas & Electric Corp.— 1st lien collat. trust 5s, series A, due 1953 May 1 Pennsylvania Water & Power Co.— Ref. mtge. & collat. trust bonds, 3¾% ser. due 1970 May 1 Fhilip Morris & Co., Ltd., Inc.— 20-year 3% debentures due 1962 May 1 20-year 3% debentures due 1963 May 1 Squibb (E. R.) & Sons, \$4 preferred stock May 1 Standard Cap & Seal Corp., convertible pref. stock Apr 20 Tennessee Gas & Transmission Co.— 1st mtge. pice line bonds, 3% series due 1965	0
20-year 3% debentures due 1962May 1	
Squibb (E. R.) & Sons, \$4 preferred stock	1732 1732
Standard Cap & Seal Corp., convertible pref. stockApr 20	1615
Tennessee Gas & Transmission Co.—  1st mtge. pipe line bonds, 3% series due 1965.——May 1 Universal Pictures Co., Inc., 3%% debentures due 1959.Apr 15 Western Pacific RR. Co.—	
Universal Pictures Co., Inc., 3%% debentures due 1959_Apr 15 Western Pacific RR. Co.—	1617
Western Pacific RR. Co.— Gen. mtge. 4½% income bonds, series A, due 2014. May 1	0
ENTIRE ISSUES CALLED  Company and Issue—	
Ompany and Issue———————————————————————————————————	Page
Baltimore Transit Co.— 5% debentures, series B. due 1975	1718
5% debentures, series B, due 1975	\$2142
Certain-teed Products Corp., 6% prior pref. stockApr 25	1723
Commonwealth Gas Corn	1723
6% Income debentures due 1948May 6 Consolidated Steel Corp., \$1.75 preferred stockJuly 1 Crescent Public Service Co.— Collat. trust 6% income bonds, ser. B, due 1954May 1 Dennison Mfg. Co., prior preferred stockJuly 1 Detroit, Toledo & Ironton RR.— Lt. price 4s series A due 1967	
Crescent Public Service Co.—	1562
Collat. trust 6% income bonds, ser. B, due 1954May 1	
Detroit, Toledo & Ironton RR.—	0
Electic Sten Nut Corn of America	
15-year 5% debenturesApr 15	1157
15-year 5% debentures	1726
41/2 gen mige gold hands sories To day tons	\$1513
Hackensack Water Co.—  1st mtge. 3½s, series A, due 1962.— Jun 3  Hartford Times, Inc., ser. debentures due 1946-1950_May 1  Hydro-Electric Bond & Share Corp.—  30-year 5% 1st collat. trust bonds, series A.— May 1  Lake Shore Gas Co., 1st mtge. 5½s due 1950.— May 1  Litchfield & Madison Ry., 1st mtge. 5s due 1959.— May 1  Lowell Gas Light Co.—	
Hydro-Electric Bond & Share Corp.—	•
30-year 5% 1st collat. trust bonds, series AMay 1	1285
Litchfield & Madison Ry., 1st mtge. 5% due 1950May 1	1286 1286
1st mortgage 41/s series A due 10ce	
Merck & Co., Inc., 514% and 414% preferred stock. Jun 17 Miller-Wohl Co., Inc., 5% convertible preferred stock. May 1 Mountain States Telephone & Telegraph Co.— 314% depentures due 1086	1570
Miller-Wohl Co., Inc., 5% convertible preferred stock_May 1 Mountain States Telephone & Telegraph Co.	1431
3¼ 6 debentures due 1968Jun 1 New Haven Clock Co.—	ú
61/2% cumul, convertible preferred stock series A Apr 20	1572
Nineteen Hundred Corp., class A stock May 15	0
Northern New York Utilities, Inc.—  1st lien & ref. 7% bonds, series A, due 1946.——Any time 1st lien & ref. 6% bonds, series B, due 1947.——Any time Northern Utilities Co., 1st mtge. conv. bonds due 1968. May 1	\$2822
Northern Utilities Co., 1st mtge. conv. bonds due 1947Any time	§2822 1732
Apr 9	908 945
Pennsylvania Sugar Co., 4% debentures due 1952July 1 Potomac Edison Co., 7% and 6% preferred stocksMay 1 Quebec Power Co	819
1st mtge, & collat. trust 4% hands car C due 1009 Ann 20	1770
Gen, mtge. 4.7% -51/2% bonds due 1975 May 2	
Sagueray Power Co., Ltd.—	
Sagueray Power Co., Ltd.—  1st mortgage 44% bonds, series A & B, due 1966—May 6 Savannah Electric & Power Co., 6% preferred stock.—Apr 12 Shawhingan Water & Power Co.	1576
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Smith (Howard) Paper Mills Ltd., 6% pref. stock May 8	1481 1481
Ist muge. & Collat. trust fund 4s, series F, due 1961 Apr 15 Smith (Howard) Paper Mills Ltd., 6% pref. stock May 8 Southern Pacific RR., 1st mtge. 3%s, ser. B, due 1986 May 1 1st mortgage 3%s, series C, due 1996 May 15 Southwestern Bell Telephone Co. 1st & ref. mtge. 3%% bonds, series B due 1964 Jun 1	1202 1614
Southwestern Bell Telephone Co.—  1st & ref. mtge. 3½% bonds, series B, due 1964Jun 1  Southwestern Public Service Co.	2
Southwestern Public Service Co	
Serial notes due 1946-1954 Apr 27 Stanley Works, 5% preferred stock May 15 Texas Power & Light Co.— 6% gold deboarte.	1772 1615
	‡2 <b>4</b> 90
Thrift Stores Ltd., 1st cumul. red. conv. pref. stock. July 1 Tri-Continental Corp., 3½% debentures due 1960. Apr 15 Twin City Banid Transit Co.	1773
	1616 1773
CHIOII LACITIC RR.—	
35-year 3½% debenture bonds due May 1, 1971May 1 3% refunding mortgage bonds, series B, due 1990May 6	1036
virginian Corp.—	1404
Collateral trust 5% series notes, series "K" and "L" Apr 15 Virginia Dare Stores, Inc., preferred stock Mar 31	1484 1617
Western Steel Products Corn Ltd	
5% general mortgage bonds, series A May 30 Winnipeg Electric Co.—	1774
Gen. mtge. bonds and/or debenture stock, ser. A and series B	1618
*Announcement in this issue. ‡In Volume 161. §In Volume	

# DIVIDENDS

Announcement in this issue. ‡In Volume 161. §In Volume

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 appropried this week services.

The dividends announced this week are:

Name of Company Abraham & Straus, Inc	Per Share 87½c	When Payable 4-25	Holders of Rec. 4-15
55C convertible preferred (quar.)	-13¾c	5- 1	4-15
American Asphalt Roof (quar.)		4-30	4-15
American Barge Line Co. (quar.)	20c	4-15 5-15	4-17

Name of Company	Per Share 75c	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company		When Payable	Holders of Rec.
American Can Co. (quar.)  American Maize-Products Co., common  American Maize-Products Co., common  7% preferred (quar.)  7% preferred (quar.)	25c \$1.75	5-15 4-15 3-30	4-19 4- 3 3-21	Lowell Electric Light (irreg.)  Manhattan Bond Fund, Inc.  Extra	70c 9c 5c	4-12 4-15 4-15	4- 5 4- 5 4- 5	American Fidelity & Casualty (Va.) (quar.) American Fork & Hoe Co.— 4½% preferred (quar.)	15c \$1.12½	4-10 4-15	3-31 3-30
American States  Common (irreg.)  Common (irreg.)  (s-a)  (s-a)	15c 68 <sup>3</sup> / <sub>4</sub> c	4-15 4-15	4- 1 4- 1	Massachusetts Utilities Associates—  5% partic, preferred (quar.)	30c 62½c	4-30 4-15	4-15 3-30	American Fruit Growers (quar.)  American Furniture, 7% preferred (quar.)  \$6 preferred (accum.)	25c \$1.75 \$3	4-10 4-15 4-10	4- 2 4-12 3-29
American viscosi (quar.)	\$1.25	5- 1 5- 1	4-15 4-15	Maytag Co., \$3 preferred (accum.) \$6 1st preferred (quar.) McKay Machine Co. (quar.)	75c \$1.50 25c	5- 1 5- 1 4- 1	4-15 4-15 3-20	American Home Products (monthly) American Hydraulics, Inc American Ice Co., 6% non-cum. preferred	20c 5c \$1.50	5- 1 4-15 4-15	4-15 3-30 4- 1
6% prior preferred (quar.)	\$1.50 \$1.50 \$1.50	5- 1 8- 1 11- 1	4-20 7-20 10-22	Melville Shoc Corp., common (quar.) 4% preferred (quar.) Mid-Continent, Petroleum	50c \$1 50c	5- 1 5- 1 6- 1	4-19 4-19 5- 1	6% preferred new (initial)  American Rolling Mill—  4½% preferred (quar.)	\$1.50 \$1.12½	4-15 4-15	4- 1 3-15
6", prior preferred (quar.)	40c	1-31-47 4-19	1-21° 4-10	Minneapolis & St. Louis Railway Co Mississippi Power & Light Co \$6 1st preferred (quar.)	\$1 \$1.50	6-15 5- 1	5-31 4-15	American Safety Razor Corp. (quar.) American Seal-Kap Corp. of Del. American Service Co., \$3 pfd. participating	50c 15c	4-15 4-19 7- 1	3-22 3-15 6- 1
Arcade Cotton Mills, common	62	5- 1 6-29 6-29	4- 4 6-19 6-19	Monongahela Power Co., 4.4% pfd. (quar.) Nathan Strauss-Duparquet (irreg.) National Pumps Corp.—	\$1.10 20c	5- 1 5- 1	4-15 4-20	American Smelting & Refining, common 7% preferred (quar.) American Superpower Corp., \$6 1st pfd	50c \$1.75	5-31 4-30 6- 1	5- 3 4- 5
Argus Corp., 4.2 % Dieterted (quar.)	\$1.12½ \$1 \$1.25	6- 1 4-15 5- 1	4-30 4-19	6% prior preferred (quar.) 5½% convertible preferred (quar.)	\$1.50 13 <sup>3</sup> / <sub>4</sub> c	1-31-47 4- 1	$\frac{1-21}{3-27}$	American Telephone Co. (Abilene Kansas)— 5% preferred (quar.)————————————————————————————————————	\$1.25 \$2.25	4-15 4-15	3-30 3-15
Aunor Gold Wines, 55 class A (accum.)	\$1.25 100%	6- 1 4-25 4-30	5-10 4-11 4-20	National Securities & Research Corp.— Low-priced bond series shares Speculative series shares	10c 9c		3-31 3-31	American Zinc Lead & Smelting Co.— \$5 prior preferred (quar.)————————————————————————————————————	\$1.25	5- 1 7- 5	4-12 6-22
B inc.  Baldwin Rubber Co. (quar.)  Belt RR. & Stockyards Co., com. (quar.)	100 % 17 ½ c 50c	4-30 4-22 4- 1	4-20 4-15 3-21	Low-priced common stock shares  New York Merchandise Co  Nineteen Hundred Corp., class A	10c 15c 50c	4-15 5- 1 5-15	3-31 4-20	\$4.50 preferred (s-a) Anaconda Wire & Cable Anchor Hocking Glass Corp., com. (increased)	\$2.25 25c	7- 5 4-22 4-13	6-22 4-12 4-3
6" preferred (quar.)	75c \$62½c	4- 1 5- 1	3-21 4-12	North American Acceptance Corp., class A North Penn Gas Co.— \$7 prior preferred (quar.)	5c \$1.75	4-20 4-15	4-10 4- 1	Angerman Co., IncAnglo-Canadian Telephone Co.—	10c	4-10 5- 1	3-20
Blue Ribbon Colp., Deta. Servish-American Tobacco Co., Ltd.— American deposit receipts (interim) — American deposit receipts pfd. (interim)	27½c 4½c	4- 5 4- 5	2-26 2-26	Northern RR. of New Hampshire (quar.)	\$1.50 50c \$1.50	4-30 5- 1 4- 1	4-11 4-15 3-29	5½% preferred (quar.) Argus Corp., Ltd., preferred (quar.) Associated Electrical Industries, Ltd.— Ordinary registered (annual)		6- 1 4-17	4-10 4-30 3-29
Broadway Department Store, Inc.— Common (irreg.) 5% preferred (quar.)	50c \$1.25 22c	5- 1 5- 1 4-15	4-19 4-19 4- 4	Northwestern Title Insurance Co. (Spo- kane) (increased quar.) Nunn-Bush Shoe Co., common	\$3 20c		3-30 4-15	Associated Telephone, Ltd.— 4½% preferred (quar.)————————————————————————————————————	\$22½c	5- 1 6- 1	4-15 5- 3
Bullock's, Inc., 4% preferred (quar.)	\$1 \$1.75	5- 1 5- 1	4-11 4-15	5% preferred (quar.)  Ohio Loan & Discount (quar.)  Ontario Beauty Supply, com. (initial quar.)	\$1.25 10c ‡15c		4-15 3-30 6-20	Atlantic City Electric, 4% preferred (quar.) Atlantic Refining Co.— 4% preferred A (quar.)	\$1	5- 1 5- 1	4-4
California Water & Telephone— \$1.20 preferred (quar.)————————————————————————————————————	30c ‡50c	5- 1 6-28	4-15 6-10	ExtraPartic. convertible pfd. (initial quar.)Outlet Co. (irreg.)	‡15c ‡25c \$1	7- 2 4- 2	6-20	\$3.60 preferred B (initial)  Atlas Plywood Corp. (quar.)  Ault & Wiborg Proprietary, Ltd.—	. 90c	5- 1 5- 1	4-5 4-24
Canadian Bronze Co., Ltd., com. (quar.)	+ 91.20	5- 1 5- 1	4-10 4-10	Pacific Public Service Co.— \$1.30 preferred (quar.)	32½c	5- 1	4-15	5½% preferred (quar.) Avondale Mills, common (monthly) \$4.50 preferred (quar.)	. 5c	5- 1 5- 1 5- 1	4-15 4-15 4-15
Class A (quar.)	\$18%c 50c	4-30 3-27	4- 2 3-26	Panama Coca-Cola Bottling Co. (irreg.) Pantex Manufacturing Corp. (quar.) Peerless Casualty Co., 6% preferred (s-a)	37½c \$3	4- 2	3-19	Babcock & Wilcox CoBackstay Welt Co. (quar.)	25c 12½c	4-30 4- 8	4-13 3-30
4 ; preferred Clarostat Manufacturing Co. (initial) Cleveland Cinc. Chicago & St. Louis Ry.—	\$1 5c	5- 1 5- 1	4-15 4-15	Pennsylvania Electric Co.— 4.40% preferred B (quar.)  Pennsylvania Power Co., 4¼% pfd. (quar.)		5- 1	4-15	Baldwin Co., 6% preferred (quar.)  Baltimore Poreclain Steel, 7% pfd. (quar.)  7% preferred (quar.)	83/4C	7- 1 10- 1	3-30 6-11 9-10
Colonial Mills (initial quar.)	\$1.25 25c	4-30 4-15	4-19 4-8	Philadelphia & Reading Coal & Iron (initial) Phillips-Jones Corp., 7% preferred (accum) Pneumatic Scale Corp., Ltd.—	50c \$1.75	5- 1	4-20	7% preferred (quar) Bangor Hydro-Electric Co, (increased) Bartgis Brothers Co	. 30c	4-20 4-15	12-10 4-11 3-20
Columbia Aircraft Products, Inc.— Stock dividend Columbia Gas & Electric, 5% pref. (quar.)	100 % \$1.25 \$1.50	5- 1 5-15 5-15	4-15 4-20 4-20	7% preferred (quar.) Portland Gas Light Co., \$5 pfd. (quar.) Prentice (G. E.) Manufacturing Co. (quar.)	17½c \$1.25 50c	4-15 4-15	4- 5 4- 1	Bates Manufacturing, new common (initial Bathurst Power & Paper, class A (quar.)	25c 35c	6- 1 4-30	3-30 4-30 4-15
6% preferred series A (quar.) Cum. preferred 5% series (quar.) Concord Electric Co., common (quar.)	\$1.25 60c	5-15 4-15	4-20	Purity Flour Mills, Ltd., preferred (quar.) Raymond Concrete Pile Co., com. (quar.) Extra		5- 1	4-20	Beaux-Arts Apartments, \$6 1st pfd. (quar.). \$3 prior preferred (quar.)	_ 35c _ \$1.50	5- 1	3-30 4-20 4-20
6% preferred (quar.) Conn (C. G.) Ltd.— 6% preferred, Class A (quar.)	\$1.50	4-15	4- 4 4- 1	\$3 preferred (quar.) Republic Natural Gas Co. Rhinelander Paper Co.	75c	5- 1 4-25	4-20 4-15	Belgium Glove & Hosiery, Ltd.— Common (initial)  Bell Telephone of Canada (quar.)	_ \$17½c		3-16 3-23
7% preferred (quar.) Consolidated Paper Co. (quar.) Consolidated Royalties, Inc.—	\$1.75 25c	4- 5 6- 1	5-21	Richmond Insurance Co. of New York— Quarterly	150	5- 1	4-20	Benson & Hedges, \$2 conv. pref. (quar.) Biddeford & Saco Water Co. (quar.) Biltmore Hats, Ltd. (quar.)	50c	5- 1 4-20	4-18 4-10
6% preferred (quar.) Consolidated Royalty Oil Co Container Corp of America	15c 6c 40c	4-10 4-25 5-20	3-30 4-10 5- 4	Roberts Public Markets, Inc	250	4-15	4- 5	Bloomingdale Bros., Inc	22½c \$1	4-25 4-19	4-15 4-4 4-15
Corn Exchange Bank Trust Co. (N. Y.)— Quarterly ————————————————————————————————————	60c 12½c	5- 1 4-10	4-19 3-25	Rockland Light & Power (quar.) Rose's 5 10 & 25c Stores, Inc. (quar.)	12d 25d	5- 1 5- 1	4-12 4-20	Class B (quar.)  Bonanza Mines  Borg (Geo. W.) Corp.	_ \$62½c _ 5c	4-30 4-15	4-15 4- 1 4- 2
Orown Life Insurance (Toronto) Cunningham Drug Stores, Inc Curtiss Candy Co., preferred (quar.)	1\$5 25c	4- 1 4-20 4-15	3-30 4-15 . 3-31	St. Croix Paper Co. (quar.) Sangamo Co., Ltd., (increased quar.) Schaffer Stores, 7% preferred (accum.)	\$1.75	3 4- 4 5 4- 1	4 4-1 L 3-26	Boston Edison Co. (quar.) Boston Personal Property Trust (Boston) Quarterly	_ 500	5- 1	4-10 3-30
Dayton Rubber Manufacturing Co.— Common (quar.) \$2 Class A preferred (quar.)	20c		4-10 4-10	Seaboard Finance Co. (increased) Sefton Fibre Can Co.— 5% prior preferred (quar.)	. 200			Bralorne Mines, Ltd. (quar.)  Brantford Cordage, Ltd., com. (interim) \$1.30 preferred (quar.)	- \$20c	4-15 4-15	3-23 3-20 3-20
Dean (W. E.) Co. (quar.)  DeVilbiss Company, common (increased)  7% preferred (quar.)	10c 50c	4- 1 4-15	3-27 3-30 3-30	Southern Acid & Sulphur, 7% pfd. (quar.) Common (irreg.) Southern California Edison Co., Ltd.—	\$1.75	4- 1	l 3-25	Brewers & Distillers (Vancouver)— Annual Extra	_ \$500	5-20	4-19 4-19
Delaware Rayon, 7% non-cum, pfd. (quar.) Dennison Manufacturing Co.— 6% convertible prior preferred	\$1.75 \$1.50	4-20 71	4-15	Quarterly Suburban Electric Securities— \$4 preferred (accum.)				Bridgeport Hydraulic Co. (quar.) Briggs & Stratton Corp. (stock dividend)_	_ 35c	4-15	3-30 4-15
Detroit Steel Products Co	25c \$1	4-23 4-16 4-17	4-13 4- 6 4-10	Sunshine Biscuits, Inc. (initial)  Taylor-Colquitt Co. (quar.)  Toburn Gold Mines, Ltd.	400	5- 1 3-30	4-18 3-26	Bristol-Myers Corp.— 334% participating preferred (quar.)—— British Columbia Power Corp., Ltd.—			4- 1 3-30
Dividend Shares, Inc Duro-Test Corp. (s-a) Eastern Township Telephone (quar.)	· 2c 5c	5- 1 5- 1	4-15 4-25 3-30	Tokheim Oil Tank & Pump Co. (quar.) Traders Bldg, Association (quar.) Tung-Sol Lamp Works, 80c pref. (quar.)	250 \$1	5-15 4-15	5-3 4-5	Class A (quar.)  British Columbia Pulp & Paper— 7% preferred (accum.)			4-15
Elastic Stop Nut Corp of America— 6% convertible preferred (quar.)	75c	4-12	4- 1 4- 9	Union Manufacturing Co. (quar.) Union Sulphur Co. Upper Michigan Power & Light—	250	4- 1	3-15	British Columbia Telephone— 6% 2nd preferred (quar.) Brompton Pulp & Paper Co., Ltd. (quar.)_	_ \$25c	4-15	4-16 3-22 4- 1*
Electrolux Corp. Employers' Group Associates (quar.) Esquire, Inc.	25c 35c	4-30 4-23	4-16 4-16 4-15*	\$3 preferred (quar.) \$3 preferred (quar.)	. 750	7- 1	6-28	Bronx County Trust Co. (s-a) Brooklyn Union Gas Co. (quar.) Brown Shoe Co., Inc. \$3.60 pfd. (initial)	- \$1.02	5- 1 4-30	4- 8 4-19 3-21
Eureka Pipe Line Exeter & Hampton Electric (quar.) Fair (The), 6% preferred (quar.)	\$2.50 \$1.50	4-15 5- 1	4- 4 4-15 4-13	\$3 preferred (quar.) \$3 preferred (quar.) Visking Corp., class A (monthly)	131/40	1-1-47 4-15	12-29 4-10	Burkart (F.) Manufacturing CoBurroughs Adding Machine Co. (increased) Butler Brothers, common	_ 150 _ 200	6-5	4-26 5- 1
Federated Department Stores, Inc., common 4½% convertible preferred (quar.) Ferry Cap & Set Screw Co. (irreg.)	\$1.06 1/4 10c	4-30 4-25	4-20 4-15	Class A (monthly) Class A (monthly) Walker Manufacturing Co. of Wisconsin—	131/40	6-15	6-10	4½% preferred (quar.)	‡376	5- 1	4-10
First Mutual Trust Fund Shares Fitchburg Gas & Electric Light Fleming-Hall Tobacco, 6% pfd. (quar.)	69c 15c	4-15 4-15	3-31 4- 4 4- 5	\$3 preferred Warren Refining & Chemical Co Washington Gas Light Co	371/20	4-8 5-1	3-29 4-15	80¢ 2nd participating (quar.) Calgary & Edmonton Corp., Ltd California Electric Power, \$3 pfd. (quar.)_	\$50 750	4-16	4-10 3- 9* 4-15
Foote Bros. Gear & Machine Corp., common 60c convertible preferred (quar.) Fort Pitt Brewing Co.	15c 10c	5- 1 4-20	4-18 4-18 4-10	Westminster Paper Co., Ltd. (s-a) Whiting Corp Wilbur-Suchard Chocolate Co.—	100	4-15	4-1	California Oregon Power, common 6% preferred (quar.) 6% preferred (1927 series) (quar.)	37½0 - \$1.50 - \$1.50	4-15	3-30 3-30 3-30
Giddings & Lewis Machine Tool Co Guardian Realty Co. of Canada—	25c	4-20	5- 1 4-10	\$5 preferred (quar.) Wilson Brothers (initial) Zenith Radio Corp.	20c	6- 1	5-15	7% preferred (quar.)	- \$1.75 - 37½0	5-15	3-30 4-30 4-30
7% preferred (accum.) Gurd (Chas.) & Co., Ltd., 7% preferred Hartford Times, Inc., 5½% preferred. Hat Corp of America, 4½% pfd. (quar.)	‡50c ‡\$37.33 <sup>1</sup> / <sub>3</sub> 68 <sup>3</sup> / <sub>4</sub> c	4-15 4-30 5- 1	3-30	Zion's Cooperative Mercantile Institution— QuarterlyQuarterly	750	6-15	6-5	Camden Fire Insurance Association (s-a)_ Canada Iron Foundries, Ltd., common 6% preferred (s-a)	_ \$00 _ \$40c	4-15	4-10 4- 1 4- 1
Holyoke Water Power Co. (quar.)	100%	4-10	4-15 3-20 3-22	QuarterlyQuarterly				Canada Northern Power Corp., Ltd.— Common (quar.)————————————————————————————————————	_ \$15c		3-20 3-20
Houston Lighting & Power Co.— \$4 preferred (quar.)————————————————————————————————————			4-15	Below we give the dividends at weeks and not yet paid. The list	ioes no	t inciu	ae aivi-	Canada Steamship Lines, Ltd.  Canadian Car & Foundry Co., Ltd., commo  New Class A (initial)	n ‡31c	5-22	3-21 4-29 4-29
Common (irreg.)  5½% preferred (quar.)  Hutchins Investing, \$7 pfd. (accum.)	\$1.37 ½ 75c	4-15	4-10	dends announced this week, these preceding table.	being	given	in the	Sanadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)————————————————————————————————————	_ \$1.50	4-15	3-30
Interchemical Corp., common (quar.) 4½% preferred (quar.) International Detrola Corp.	\$1.12 ½	5- 1	4-19 4-19 4-15	The sal Company	Per Share	Wnen Payable		Regular (quar.) Extra			
International Resisting Co.— 6% convertible preferred (quar.) Jacobs (F. L.) Co., 5% preferred (quar.)	71/2 C			Abbott Laboratories, 4% preferred (quar.) Common (stock dividend)	\$1	4-15	5 4-1	Common A (increased)	_ \$\$1.50	4-30	3-29 3-29 3-15
Jantzen Knitting Mills— Common (increased quar.) Johnson Ranch Royaity Co., Inc. (s-a)	. 15c		4-20	Acme Aluminum Alloys, Inc.— \$1.10 convertible preferred (quar.)————————————————————————————————————	. 500	5- 1	L 4-12	Canadian Investors Corp. (quar.) Canadian Marconi Co Canadian Oil Cos.—	_ \$100	5- 1	4- 8 4-15
Kahler Corp. (irreg.) Kansas City Structural Steel Co.— 6% preferred (accum.)	30c	. 3-30 4- 6	4- 1	Addressograph-Multigraph CorpAffiliated FundAinsworth Manufacturing Corp. (quar)	200	3 4-20 3 7-3	4-10 6-20	Common (increased quar.) ExtraCarolina Clinchfield & Ohio Ry. (quar.)	_ \$2½c	5-15	5- 1 5- 1 4-10
Kennedy's, Inc., common (irreg.) \$1.25 convertible preferred (quar.) Keystone Oustodian Fund Series B-2	20c 31 1/4 c	4-20 4-15 4-15	4- 6 3-31 3-30	Quarterly Air Investors, \$2 non-cum. conv. pfd Air Reduction Co. (quar.)	250	4-15	5 4-3 5 4-10	Carrier Corp., 4% preferred (initial) Cassidy's, Ltd., 7% preferred (accum.) Celotex Corporation, common (quar.)	50c 55.25	4-15 7- 2	3-29 6- 3 4- 9
Series 8-3  Knickerbocker Fund (increased quar.)  Kobacker Stores, Inc., common	25c	4-15 5-20 4-30	4-20 4-15	Extra All-Penn. Oil & Gas (quar.) Allied Stores Corp.	400	4-15 4-20	3-28	5% preferred (quar.) Central Aguirre Associates (quar.) Central Hudson Gas & Electric—	_ 250	4-30	42 9 3-30
\$1.37½ preferred (quar.)  Kroehler Manufacturing Co.—  4½% preferred (quar.)	34 % C	5- 1 4-29	4-15 4-22	Allis Chalmers Manufacturing Co. (quar.)—Aluminum Co. of Canada, 5% pfd. (accum.) Amalgamated Sugar, 5% preferred (quar.)—	121/20	5 5- 1 5 5- 1	4- 3 1 4-16	Common (increased quar.)  Central Investment Corp.  Central Kansas Power Co.—	_ \$1.25		4-10 4- 5
Lawrence Gas & Electric (irreg.) Lazarus (F. & R.) & Co. (quar.) Lefcourt Realty Corp. prior preferred	37½ c 37½ c	4-12 4-25 4-15	4- 5 4-15 4- 5	American Alliance Insurance (N. Y.) (quar.) American Car & Foundry— 7% non-cum, preferred (quar.)—————	250			44% preferred (quar.)Central New York Power, 5% preferredCentral Steel & Wire Co	_ \$1:17	4-25	3-30 4- 1
Loomis-Sayles Mutual Fund, Inc. (quar.)	50c	6-21 4-15 4-15	6- 5 3-30 3-30	American Cities Power & Light Corp— \$2.75 class A optional dividend at rate of A of one share of class B stock or cash—		3 5-1	L 4-10	Central Steel & Wife Co	_ \$1 _ 40c	6- 1 5- 1	4-12*
Lorain Telephone Co., 6% pfd. (quar.) Louisville & Nashville RR. Co. (quar.)	\$1.50	4- 1		American District Telegraph Co. (N. J.) — 5% preferred (quar.)	\$1.25	4-15	3-15	Cherry-Burrell, 5% preferred	44.00		
									1		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company		Payable	01 Reo.	Name of Company	DILATE	When	
Chicago & Eastern Illinois RR. Co.— \$2 class A Chicago, Milwaukee, St. Paul & Pacific RR.—	\$1		4- 10	Foster Wheeler Corp., 6% preferred (quar.) 6% preferred (quar.) Foundation Co. of Canada, Ltd. (quar.)	37½c	4-18	6-15 9-16 3-30	Lamaque Gold Mines (interim)  Landis Machine Co., common  Common	‡5c 25c 25c	6- 1 5-15 8-15	4-23 4-
5% participating preferred A (minal) Chicago & North Western Ry. 5% pfd. A Chickasha Cotton Oil (quar.)	\$1,25 25c	4-15	4-15* 3-22 3- 6	Franklin Telegraph (s-a) Fraser Co., Ltd. (quar.) Froedtert Grain & Malting, com, (quar.) Common (stock dividend)	\$1.50 \$50c 25c 100%	5- 1 4-25 4-30 5-10	4-15 3-30 4-15 4-15	Common Lane Bryant, Inc., 4½% preferred (quar) Langendorf United Bakeries, Inc.—  \$2 class A (quar.)	56¼c	11-15 5- 1	7- § 10- § 4-1
Gincianati New Orleans & Texas Pacific 5% preferred (quar.) 5% preferred (quar.) City Stores Co., common (increased quar.)	\$1.25 \$1.25 20c	9- 2	5-15 8-15 4-17	\$2.20 preferred (quar.) Fulton Bag & Cotton Mills Fulton Iron Works Co., 6% non-cum. pfd	55c 50c 30c	4-30 3-28 5- 1	4-15 3-26 4-15	6% preferred (quar.) Lebanon Valley Gas 6% pfd (quar.)	8c 75c	4-15	3-30 3-30 3-30
Class A (increased) City Title Insurance Co. (N. Y.) (quar.) Clinton Water Works Co., 7% pfd. (quar.) Coca-Cola Bottling Co. of St. Louis (quar.)	20c 15c \$1.75	5- 1 4-20 4-15	4-17 4-15 4- 1	Fyr-Fyter Co., class A (quar.) Gardner Denver Co., common (quar.) \$3 convertible preferred (quar.)	25c 75c	. 5- 1	3-30 4- 4 4-20	Lee Rubber & Tire (quar.)	10c 50c	4-15	4-1 4-1 4-1
Coca-Cola Bottling Co. of St. Louis (quar.) Cockshutt Plow Co., Ltd. (s-a) Semi-annual	25c ‡25c ‡25c	6- 1	4-10 5- 1 11- 1	General Aniline & Film Corp. class A (irreg.) Class B (irreg.) General Baking Co., common (quar.) General Capital Corp. (irreg.)	\$1 10c 15c 27c	4-22 4-22 5- 1 4-15	3-25 3-25 4-19 3-30	Lehman Corp (quar.) Lerner Stores Corp., 4½% pfd. (quar.) Common (quar.) Lincoln National Life Insurance (Fort	300	4- 8 5- 1	4-1; 3-2; 4-1;
Colgate-Palmolive-Peet Co.— Common (quar.) 7% preferred (quar.)————————————————————————————————————	25c \$\$1.75 \$\$5	5-15 4-15 4-15	4-19 3-20 3-31	General Electric Co. (quar.)  General Finance Corp. (quar.)  5% preferred A (s-a)	40c 5c 25c	4-25 4-15 5-25	3-15 4- 1 5-10	Quarterly Quarterly Quarterly Quarterly	30c	5- 1 8- 1	4-2: 7-2:
Columbia Pictures Corp. (stock dividend) Columbus & Southern Ohio Electric— 44% preferred (quar.)	21/2%	5- 9 5- 1	4-24	6% preferred B (s-a) General Investors Trust (Boston) (irreg.)	30c	5-25 4-20 5- 1	5-10 3-30 4-10*	Lincoln Telephone & Telegraph Co. (Del.)— Class & (quar.)— Class B (quar.)— 5% preferred (quar.)— Link-Belt Co. (quar.)	30c	4-10	10-2 3-3
Combined Enterprises, Ltd., 5% pfd. (quar.) Commercial Alcohols, Ltd., common (quar.)  8% preferred (quar.)	‡\$1.25 ‡5c ‡10c	4-15 4-15 4-15	3-30 3-30 3-30	General Steel Wares, Ltd., common (quar.)  5% preferred (quar.)  Genesee Brewery (Rochester), Class A	20c \$\$1.25 25c	5-15. 5- 1 5- 1	4-17 4- 3 4-20	Lion Off Co. (quar.)	DUC	4-10 4-10 6- 1 4-12	3-3 3-3 5-
Commercial Discount (Los Angeles)— 7% preferred (quar.)————————————————————————————————————	17½c 20c 35c	4-10 4-10 5- 1	4- 1 4- 1 4- 5	Class B Gerrard (S. A.) Co., preferred (s-a) Gibson Refrigerator Co. (quar.) Gillette Safety Razor com (increased quar.)	25c 25c 15c 50c	5- 1 5-30 4-30 4-25	4-20 5-25 4-16 4- 8	Lit Bros., 6% preferred (accum.)	10c \$3	4-12 4-25 4-30	3-2 3-2 4-1 4-2
\$6 preferred (accum.)	\$1.75 \$1	1 1	3-28 4-30	\$5 preferred (quar.) Gimbel Brothers, Inc., common \$4.50 preferred (quar.)	\$1.25		4-10 4-10	8% preferred (quar.) Lord & Taylor, 8% 2nd preferred (quar.) Lousville Gas & Electric Co. (Ky.), com \$5, preferred (\$100, po.) (cycs.)	\$2 \$2 371/20	7- 1 5- 1 4-25	6-2 4-1 3-3
Quarterly Quarterly	\$\$1.50 \$\$1.50	6-15 9-15	6-10 9-10	Gisholt Company Golden State Co., common Goodyear Tire & Rubber, com. (increased) \$5 convertible preferred (quar.)	25c 40c 75c	4-10 4-15 6-15	3-30 3-29 5-15	\$5 preferred (\$100 par) (quar.) 5% preferred (\$25 par) (quar.) Luzerne City Gas & Electric 4½% preferred (quar.)	41 001/	4-15 4-15 5- 1	3-3 3-3
Quarterly Connecticut River Power, 6% pfd. (quar.) Consolidated Car Heating Co. (quar.)	\$1.50 \$1.50 \$1	6- 1 4-15	12-10 5-15 3-30	\$5 convertible preferred (quar.)  Gorham, Inc., \$3 preferred  Gotham Hosiery Co., Inc. (quar.)  Grace National Bank (N. Y.) (stock div.)	\$1.25 \$3 25c	6-15 5-15 5- 1	5-15 4-15	Mac Andrews & Forbes, common	75c 35c	4-10 4-15 4-15	4-1: 4-3-3: 3-3:
Consolidated Dearborn Corp. (initial quar.) Consolidated Edison Co. of New York, Inc.— \$5 preferred (quar.)————————————————————————————————————	12½c \$1.25 50c	5- 1 5- 1 5-15	4-15 3-29 4-15	Graham-Paige Motor Corp.—  5% preferred A (quar.)	9.09% 62½c 31¼c	6-28 4-10 5- 1	3-31 4-20	Madison Gas & Electric, 6½% preferred	\$1.06¼ \$1.567	5- 1 5- 1 4-15	3-3
Extra Consolidated Steel Corp., \$1.75 pref. (quar.) Continental Steel Corp.— New common (initial)	50c 43¾c	5-15 7- 1	4-15 6-14	Graniteville Co. (quar.)  Extra  Quarterly	30c 30c 30c	5- 1 5- 1 8- 1	4-24 4-24 7-25	Maple Leaf Milling, Ltd. (initial) Marchant Calculating Machine Co. (quar.) Maritime Telegraph & Telpehone Co., Ltd.— Common (quar.)	271/2C	5- 1 4-15	3-3
Corn Products Refining, common (quar.)	20c 65c \$1.75	4-15 4-25 4-15	4- 1 4- 5 4- 5	Great American Insurance (N. Y.) (quar.) Great Lakes Power Co., Ltd.—	30c	8- 1 4-15	7-28 3-20	Massachusetts Investors Trust (irreg.)	117½c 22c	4-15 4-15 4-20 4-15	3-20 3-20 3-20 3-20
Sornell-Dubliler Electric Corp.—  \$5.25   preferred   (quar.)	\$1.31 1/4 5 % 40c	4-15 4-11 4-10	3-22 3-14 3-30	\$7 preferred (quar.) Green (H. L.) Company (quar.) Griesedieck Western Brewery Co.— 5½% conv. preferred (quar.)	75c 34%c	4-15 5- 1 6- 1	3-30 4-15 5-15	May McEwen Kaiser Co. (increased quar.)	50c 50c	6- 1 5- 1 5-31	5-1 4-1 5-2
Crown Cork & Seal Co., Inc. (quar.) Crown Drug Co. (s-a) Crum & Forster Insurance Shares Corp.	25c 5c	4- 9 4-25	3-18° 4-15	Griggs Cooper & Co.— 5% 1st preferred (quar.) 5% 1st proferred (quar.)	\$1.25 \$1.25	7- 1 10- 1	6-25 9-25	7% preferred (quar.) 7% preferred (quar.) McColl-Frontenac Oil, Ltd., 6% pfd. (quar.) McKesson & Robbins, \$4 pfd. (quar.)	43%0	8-31 11-30 4-15	8-3 11-2 3-3
Common (quar.)  8% preferred (quar.)  zuban-American Sugar Co.—  7% preferred (quar.)	30c \$2 \$1.75	4-15 6-29 7- 1	4- 1 6-14 6-18	Guarantee Co. of North America (Montreal) Quarterly Extra	\$\$1.50 \$\$4	4-15 4-15	3-30 3-30	McLellan Stores Co., common (quar.) Extra	20c 25c	5- 1 5- 1 5- 1	4-1 4-1 4-1
Cudahy Packing Co., common (quar.)  4½% preferred (quar.) Cuneo Press, Inc., common (quar.)	30c	4-15 4-15 5- 1	4- 2 4- 2 4-20	Halle Bros., \$2.40 preferred (quar.)  Hamilton Cotton, Ltd. (quar.)  Harbison-Walker Refractories Co.—  6% preferred (quar.)	60c \$22½c \$1.50	4-15 6- 1 4-20	4- 8 5-10 4- 6	5% preferred Mercury Mills, Ltd. (increased)	\$2.083/4	6-17 6-17 5- 1	4-1
3½% preferred (initial quar.)	87½c 7½c 25c	5-15 4-25 <b>4-1</b> 0	5- 1 4-15	Harrisburg Gas Co., 7% preferred (quar.)_ Hart Schaffner & Marx Hartford Electric Light (quar.)_	\$1.75 40c 6834c	4-15 4-24 5- 1	3-29 4-4 4-15	Midwest Piping & Supply Co., Inc. (Irreg.) Miller (I.) Sons Co., 8% preferred. Miller Mfg. Co., conv. Class A (quar.) Minneapolis, St. Paul & Sault St. Marie—	\$18.51 15c	4-15 4-25 4-15	4-
Quarterly Quarterly Delaware Power & Light Co. (quar.)	25c 25c 25c	7-10 10-10 4-30	4- 1	Hat Corp. of Amer., 4½% pfd. (quar.)	\$1.12½ 5c 30c	5- 1 4-16 4-30	4-15 4- 1 4- 9	Mission Dry Corp.	\$2.50 10c	4-15 4-25 4- 8	4- 4-1 3-2
Dennison Mfg. Co., \$8 deb. stock (quar.)	\$2 75c 25c	5- 1 5- 1	4-18 4-18	334% preferred (quar.) Herbrand Corp. (s-a) Extra Hergules Powder Co., com. (stock dividend)	93%c 12½c 6%c	4-30 4-10 4-10	4- 9 3-30 3-30	Monongahela Valley Water Co.—	500	4-15	3-2
Denver Dry Goods Co., 4½% pfd. (quar.)— Denver Union Stock Yard Co.————————————————————————————————————		6- 1 7- 1 6- 1 4- 1	5-15 6-15 5-14 3- 1	5% preferred (quar.) Hershey Chocolate Corp. common (quar.)	100 % \$1.25 75c \$1	4-15 5-15 5-15 5-15	3-29 5- 3 4-25 4-25	Monroe Loan Society, Class A (quar.)  Monsanto Chemical Co.—  \$4.50 preferred A (s-a)	50	4-15 6- 1	4- 5-1
Detroit Edison Co. (quar.) Detroit Gasket & Mfg. Co. Detroit-Michigan Stove Co.	30c 25c 15c	4-15 4-25 4-15	3-29 4-10 4- 5	\$4 preferred (quar.)  Hibbard Spencer Bartlett & Co. (monthly)  Higbee Co., common (quar.)  5% preferred (quar.)	15c 25c \$1.25	4-26 4-15 5- 1	4-16 4- 1 4-15	\$4.50 preferred B (s-a) \$4 preferred C (s-a) \$4 preferred C (s-a) \$5 preferred (quar.) \$6 Montgomery Ward & Co., 1nc., com. (quar.)	\$1.50	6- 1 6- 1 5- 1 4-15	5-1 4-1 3-1
5% preferred (quar.) 5% preferred (quar.) blewey & Almy Chemical, \$4.25 pfd. (quar.)		5-15 8-15 4-20	5- 6 8- 6 4- 6	Holly Development Co. (quar.) Holly Sugar Corp. (quar.) Holt (Henry) & Co., \$1 class A (quar.)	1c 25c 25c	4-25 5- 1 6- 1	3-30 4-15 5-21	Montreal Loan & Mortgage Co. (extra)  Montreal Telegraph Co. (quar.)  Morrell (John) & Co. (quar.)	4054		3-3 3-1 4-1
damond Match Co., 6% partic. pfd. (s-a) lamond State Telephone. listillers Corp. Seagrams— 5% preferred (quar.)	75c 50c †\$1.25	9- 3 3-30	8-12 3-30	\$1 class A (quar.) \$1 class A (quar.) Home Oil Co, Ltd. (annual) Horder's, Inc. (quar.)	25c 25c ‡15c	9- 1 12- 1 5-15	8-21 11-21 4-10	Co., (quar.)	10	6- 3	5-1
edge Cork Co., Inc. (resumed)	15c 10c ‡30c	4-15 4-15 4-30	3-30 4- 1 3-30	Hotel de La Salle, Inc. Household Finance Gorp., common	250 35c	5- 1 4-15 4-15	4-11 3-29 3-30*	Mountain States Power, common  5% preferred (quar.)  Mountain States Telephone & Telegraph  Co. (quar.)	371/2016 621/26		23.
ominion Dairies, Ltd., 6% pfd. (quar.) — ominion Engineering Works, Ltd. ominion Fabrics, Ltd., common (quar.) 6% 1st redeemable pref. (quar.)	#43c #\$2 #20c #75c	4-15 4-25 5- 1	3-30 3-30 4-15	3¼% preferred (quar.)  Huron Holding Corp.  On new 10c par value stock  Howel Ellectric Motors Co. (quar.)	93%C	4-15 5-22	3-30* 5- 1	\$7 preferred (quar.)	\$1.50 \$1.75 \$1.75	4-15 6- 1 6- 1	3-1
Second cumulative preference (quar.) ominion Glass Co., Ltd., com. (quar.) 7% preferred (quar.)	\$37½c	5- 1 5- 1 4-15 4-15	4-15 4-15 3-28 3-28	Hummel-Ros Fibre Corp.— 6% preferred (quar.) Huttig Sash & Door Co.—	7½c \$1.50	4-10 6- 1	3-25 5-17	Munising Paper, 5% 1st preferred (quar.)  Muskegon Motor Specialties Co.—	\$1.75 25c	9- 1 5- 1	8-1 4-2
Common (quar.)	‡20c ‡20c ‡\$1.25	5- 1 8- 1 5- 1	3-31 6-30 3-31	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	6-29 9-30 12-30	6-19 9-20 12-20	\$2 class A (quar.)  Mutual Investment Fund, Inc. (quar.)  Mutual System, Inc., 6% preferred (quar.)  Narragansett Electric, 4½% pfd. (quar.)	50d 10d 37 /2c	6- 1 4-15 4-15	5-1 3-3 3-3 4-1
ominion Oilcioth & Linoleum (quar.)  Extra  ominion Tar & Chemical, common (quar.)  Voting trust certificates (initial)	#30c #10c #25c #25c	4-30 4-30 5- 1 5- 1	3-30 3-30 4- 2	Illinois Zinc Co. (quar.) Incorporated Investors Indianapolis Power & Light (quar.) Institutional Securities, Ltd.—	25c 20c 30c	5-20 4-30 4-15	5- 1* 3-28 4- 2	National Bond & Share Corp. (quar.)	56¼c 30c 15c 25c	5- 1 4-15 4-15 4-15	3- 4- 3-2
ominion Textile Co., 7% preferred (quar.) ominion Woolens & Worsteds, Ltd. (quar) ow Chemical Co., common (quar.) \$4 preferred A (quar.)	\$\$1.75 \$12½c 75c	4-15 5- 1 4-15	4- 2 3-15 4-15 4- 1	Aviation Group shares  Bank Group shares, class A  Stock and Bond Group shares	50c 23/4c 20c	6- 1 3-31 6- 1	4-30 2-28 4-30	National Chemical & Manufacturing Co.—	\$1	5-15 5- 1	4-1
\$4.50 preferred (quar.)	\$1 \$1.12½	4-15 4-25	4- 1 4-10	International Bronze Powders, Ltd.— Common (quar.)  6% participating preferred (quar.)	120c	4-15 4-15	3-15 3-15	National Department Stores (quar.) National Distillers Products Corp. Tucreased quarterly	25c	5- 1 4-15	4-1
uquesne Light Co., 5% 1st pfd. (quar.) wight Manufacturing Co. (Increased quar.) astern Corp. (quar.) castern Magnesia Talc Co., Inc. (quar.)	\$1.25 50c 20c	4-15 5-15 5- 6	3-15 5- 1 4-19	International Harvester Co. (quar.) International Milling Co., Ltd.— 4% preferred (quar.) International Nickel Co. of Canada, Ltd.—	65c \$1	4-15 4-15	3-16 3-30	Quarterly Quarterly	75c 2c 2c 2c	5- 1 5- 1 8- 1 10-30	4-2 7-2 10-2
Quarterly  Quarterly  Steen Nesseshweette Steet D. C.	\$1.50 \$1.50 \$1.50	6-29 9-30 12-21	6-20 9-20 12- 9	7% preferred (\$100 par) (quar.) 7% preferred (\$5 par) (quar.) Interstate Department Stores, Inc. (quar.)	\$1.75 8¾c 35c	5- 1 5- 1 4-15	4- 1 4- 1 3-25	Quarterly National Fuel Gas Co. (quar.) National Lead Co., 6% Class B pfd. (quar.) National Mallinson Fabrics (initial)	20c \$1.50 25c	4-15 5- 1 4-30	3-3 4-1 4-1
6% preferred B (accum.)  600 Products Co., common  4%% preferred (quar.)	\$1.50 30c \$1.12½	5- 1 5- 1	4-10 4-15 4-15	Investment Foundation, Ltd.—6% convertible pref. (quar.)—1nvestors Fund "C" Inq.—1nvestors Mutual (irrer)—1ron Fireman Manufacturing Co.—			3-15 3-30	National Manufacture & Stores— \$2 preferred (initial s-a). \$2.50 non-cum. Class A (s-a). National Paper & Type Co	\$1 \$1.25	4-15 4-15	4-
\$5 preferred (quar.) merson Radio & Phonograph Corp. (quar.)	\$1.05 87½c 15c	5- 1 5- 1 4-15	4- 5	Investors Mutual (irrer.)	30c	6-10	3-30 5-10	National Tea Co., 41/4 % pfd. (quer)	\$1.25 \$37½c 53%c	8-15 4-15 5-15	7-3 3-1 6-
rie Railroad Co., \$5 pfd. A (quar.)	\$1.25 \$1.25 \$1.25 30c	6- 1 9- 1 12- 1 4-15	5-17 8-16 11-15	Investors Trust Co. (Providence)— \$2.50 partic, preferred (quar.)	30c 30c 62½c	9- 3 12- 2 5- 1	8-10 11- 9 4-17	134% conv. preferred (quar.)	\$1.1834	5- 1 4-15	4-1 3-3 3-3
airbanks Co. 6% pfd. (quar.) armers & Traders Life Ins. (Syracuse, N. Y.)—	20c \$1.50	4-15 5- 1	3-14 3-14 4-19	Jewel Tea. Co., Inc., 4½% preferred (quar.) Johns-Manville Corp., 3½% pfd. (quar.)	15c \$1.06¼ 87½c	4-30 5- 1 5- 1	4-15 4-17 4-11	New Brunswick Telephone, Ltd. (quar.) New Haven Clock Co., 6½% preferred. New York, Chicago & St. Louis RR. Co.— 6% preferred (accum.)	\$1.45	4-15 4-20 4-15	3-3 
Quarterly edders-Quigan Corp.	\$2.50 10e	7- 1 4-25	6-15 3-20	Johnson & Johnson—  4% 2nd preferred Series A (quar.) Joplin Water Works Co., 6% pfd. (quar.) Journal Publishing Co. of Ottawa, Ltd.—	\$1 \$1.50	5- 1 4-15	4-12 4- 1	3.90% preferred (quar.) Newark (Ohio) Telephone		5- 1	4-1
Common (quar.)  5% preferred (quar.)  Quarterly enton United Cleaners & Dyers—	\$1.50 \$2.50	4-15 4-15 10- 1	3-30 3-30 9-16	Kalamazoo Stove & Furnace (quer.)	‡17c 20c \$1	4-15 5- 1 4-15	3-18 4-17 3-30	6% preferred (quar.) Nineteen Hundred Corp., class A (quar.) Class A (quar.)	50c 50c	4-10 5-15 8-14	3-3 5- 8-
illing Equipment Bureau Inc.	\$1.75 25c	4-15 4-25		Kellogg Switchboard & Supply Co., com	40c 15c \$1.25	4-27 4-30 4-30	4-10 4- 9 4- 9	North River Insurance Co. (quar.)	\$1 25c	11-15 5-10 6-10	11- 4-1 5-2 4-1
4% preferred (quar.) reman's Fund Insurance Co. (San Fran- cisco) (quar.)	\$1 75c	4- 1 4-15		Kerr-Addison Gold Mines, Ltd.  Kerr-Addison Gold Mines, Ltd.  Kirkland Lake Gold Mining (s-a)  Klein (D. Emil) Co. (quar)	\$1.50 \$5c \$2c	4-15 4-26 5- 1	3-30 3-29 3-29	Northern Indiana Public Service	37½c	5- 1 5- 1 4-15	4-1
restone Tire & Rubber Co	50c	4-20 61	4- 5	Quarterly  Quarterly  Kroger Grocery & Baking Co	25c 25c 25c	7- 1 10- 1 12-23	6-20 9-20 12- 2	5% preferred (quar.) Northern States Power (Del.) 6% preferred (accum.) 7% preferred (accum.) Northern States Power.	\$1,50 \$1,75		
7% preferred (quar.) 7% preferred (quar.) Teet Aircraft, Ltd. (interim)	17½c 17½c ‡25c	9- 1 12- 1 4-15	11-40	7% 2nd preferred (quar.) Krueger (G.) Brewing Co. Labatt. (John), Ltd. (quar.) Lake St. John Power & Paper	‡25c	4-15	4-15 4- 9 3-29	6% preferred (accum.) 7% preferred (accum.) Northern States Power Co. (Minn.) \$5 preferred (quar.) Northesstern Water, \$4 preferred (quar.) Northern Indiana Transit (quar.)			
where the same of	4- = 1 <del>2</del>	-, <del></del>		ow ount rower of raper	‡50c	4-15	3-22	Quarterly	250		9-14

V	olume 103				
	Name of Company	Per Share 1	When ayable	Holders of Res.	Rame of Company Share Payable of Rec.
L.	o Match Co. preferred (quar.)	250	4-15	2-28 4-15	\$4.50 preferred (quar.) \$1.12½ 5-15 4-30
		‡25c ±\$1.75	5-15 5-15	4-15 4-15	Union Oil of California (quar.) 250 5-10 4-10 t
		‡35c 25c	51 4-12	3-30 4- 5	United Cigar-Whelan Stores Corp.— 31.25 prior preferred (quar.)————————————————————————————————————
my	Fibre Brasses				United Drill & Tool, class A (quar.)
	1/2 COHV. Protosta and annie	\$1.12 1/2	4-15 5- 1	4-15	United Fruit Co., common (quar.) \$1 4-15 3-21 5 5% preferred (quar.) \$1.25 4-1 3-15
Pa Pa	ific Coast Co \$5 1st preferred	50c \$1.25	4-15	3-29*	United Gas Corp. 20c 4-30 4-10 United Merchants & Mirs.—
Pa Pa	ific Cas & Electric (quar.)  ific Lighting Corp., \$5 pfd. (quar.)  colet Manufacturing Co., common (quar.)	\$2.50	5-31 6-15	5-25 6- 8	5% preferred (quar.) \$1.25 7-1 6-15 United New Jersey RR. & Canal Co. (quar.) \$2:50 4-10 3-20
	offic Mills (stock dividend)	100%	4-15	3-26	U. S. Air Conditioner, \$7 preferred (quar.)_ \$1.75 5- 1 4-15
Pa	preferred (accum.)	- \$1	4-29	4-20	\$7 preferred (quar.) \$1.75 8-1 7-15 U. S. Fidelity & Guaranty Co. (quar.) 25c 4-15 3-30 Extra 25c 4-15 3-30
Pa	offic Telephone & Teregraph Co.— % preferred (quar.)————————————————————————————————————	\$1.50 50c	4-15 4-15	3-30 4- 5	U. S. Hoffman Machinery Corp.—
Pa	raffine Companies, and	\$1	4-15	4- 1	U. S. Industrial Chemical (quar.) 25c 5-1 4-15°
	% preferred (quar.	75c 30c	5- 6 4-30	4-25	II S. Pine & Foundry (quar.) 40c 6-20 5-31*
Pa	rke Davis & Co The	50c	4-25	4-8	Quarterly 49c 12-20 11-30*
	American shares (reduced) Ltd.—	\$10	5-10	4-10	U. S. Rubber Co., 8% 1st pfd. (quar.) \$2 6-10 5-20
	nterilli.	350 1750	4-30 5-15	4- 1 4-15	7% preferred (quar.) 87½c 4-15 3-29
$p_{\ell}$	nman's, Litt., Collins	\$\$1.50	5-1	4- 1	United Stockyards, 70c preferred (quar.) 171/2c 4-15 3-26 Universal Leaf Tebacco Co., com. (quar.) 51 5-1 4-11
P	nnsylvania Electric Co.	\$1.10	6- 1	5- 1	Universal Pictures (quar.) 50c 4-30 4-15 Utah Power & Light Co. (initial) 30c 5-1 4-16
$\mathbf{P}$	nnsylvania role Color Co	* \$1	4-13 4-15	3-23 3-22	Utica Knitting Co.—
L	ExtraExtra Py Co		4-15	3-22	5% prior preferred (quar.) 62½c 7-1 6-20 5% prior preferred (quar.) 62½c 10-1 9-20
II.	5% priod preferred (accum.)	\$1.25 15c	5- 1 4-10	4- 5 3-28	Van Sciver (J. B.) Co., 5% Cl. A pfd. (quar.) \$1.25 4-15 4-1 5% non-cum. Class B preferred 26c 4-15 4-1
P	diladelphia Co., common (quar.)	12½c \$1.50	4-25 5- 1	4- 1	Vapor Car Heating Co., Inc.—  7% preferred (quar.) \$1.75 6-10 6-1
P	niladelphia Electric, 4.4% pid. (qual.)	\$1.10 35c	5- 1 4-15	4-10 3-22	7% preferred (quar.) \$1.75 9-10 12-1
		40c 50c	4-22 4-22	4-1	Vermont & Massachusetts RR. Co. (s-a) \$3 4-8 4-1 Virginian Rallway, 6% preferred (quar.) 37½c 5-1 4-15
	Participating preferred	50c \$2.50	10-12 4-10	10- 1 4- 1	6% preferred (quar.) 37½c 8-1 7-15 Visking Corp. class A (monthly) 13¼c 4-15 4-10
	Marris & Co. common (quar.)	37½c \$1	4-15 5- 1	4- 1 4-15	Visking Corp., class A (monthly) 1344 4-15 4-10 Class B (monthly) 1344 5-15 5-10
	4% preferred (quar.) 3.60% preferred (initial quar.) lillsbury Mills, Inc., \$4 preferred (quar.)	90c \$1	5- 1 4-15	4-15 4- 1	Class A (monthly) 131/4c 5-15 5-10 Class A (monthly) 131/4c 6-15 6-10
P	illsbury Mills, inc., \$4 preferred (quar.) ioneer Petroleum, prior pfd. (quar.) ttsburgh Screw & Bolt Corp. (quar.)	83/4C 10C	5- 1 4-20	4- 1 3-11	Class A (monthly) 13%c 6-15 6-10 Class B (monthly) 13%c 6-15 6-10 Vulcan Detinning Co., 7% pfd. (quar.) \$1.75 4-20 4-10
P	Tool Co	25c 100%	4-15 5- 1	3-20 4-15	Wabash Railroad Co., common \$1 4-19 3-30
P	Stock dividendymouth Cordage Co. (quar.)	50c	4-20	3-30 3-30	Warner & Swasey Co 250 4-9 3-19
P	Employees stock (quar.)orter (H. K.) Co., Inc., commonotomac Edison Co., 6% preferred	15c \$1.50	4-10 5- 1	3-20	Warren Brothers, class A (quar.)
88	7% preferred	\$1.75	5- 1		\$4.25 preferred (quar.) \$1.061/4 5- 1 4-15
P	ower Corp of Canada, Ltd.— 6% 1st preferred (quar.)	\$\$1.50	4-15 4-15	3-20 3-20	\$4.50 preferred (quar.) \$1.12/2 5-1 4-15 Washington Railway & Electric Co.—
F	6 % non-cum. partic. pfd. (quar.) reston East Dome Mines (quar.)	‡75c ‡3c	4-15		5% preferred (quar.) \$1.25 6- 1 5-15 5% preferred (semi-annual) \$2.50 6- 1 5-15
828 v-	rice Bros. & Co., Ltd., commonrocter & Gamble Co., 8% pfd. (quar.)roprietary Mines, Ltd.	\$\$1.50 \$2	5- 1 4-15	3-25*	Waterloo Cedar Falls & Northern RR.— Annual 50c 4-15 3-26
F-KMP1	rosperity Co., Inc., 5% preferred (quar.) ==	\$5c \$1.25	5- 8 4-15	4- 5	Weatherhead Co., \$5 preferred (quar.) \$1.25 4-15 4-1 Wellington Fire Insurance Co. (s-a) \$1.75 8-15 8-15 4-15
I	ublic Service Co. (Colorado), com. (quar.) 5% preferred (monthly)	41 1/4 c 41 2/3 c	5- 1 5- 1	4-15	West Michigan Steel Fdy., 7% pfd. (quar.) 171/2c 5- 1 4-15 \$1.75 convertible preferred (quar.) 43%c 6- 1 5-15
	6% preferred (monthly)	50c 58⅓c	5- 1 5- 1	4-15 4-15	West Penn Electric Co.—  6% preferred (quar.)  \$1.50 5-15 4-16
P	ublic Service Co. of Indiana-	45c	6- 1		7% preferred (quar.)
١,	Common (increased quar.) 5% preferred (quar.) Cublic Service Corp. of N. J.—	\$1.25	6- 1		West Penn Power Co.—  4½% preferred (quar.)  75c 5-1 4-15
1	6% preferred (monthly)	50c 50c	4-15 5-15		Western Breweries Ltd. (increased) \$25c 4-15 3-30
	uget Sound Power & Light Co.— \$5 prior preferred (quar.)	\$1.25	4-15		Extra t\$3 4-15 3-15
	utnam (George) Fund of Boston (irreg.)	150			Western Light & Telephone, 5% pfd. (quar.) 311/4c 5-1 4-15
Service of	tuaker Oats Co., common	\$1.50	5-31	5- 1	Western Pacific RR. Co., common (quar.) 150
影響。	calleged Employees Corn 1 90c Dfd (dilar.)	200	4-26	3-31	Common (quar.) 75c 8-15 8-1 Cemmon (quar.) 75c 11-15 11-1 Common (quar.) 75c 2-15-47 22-1 Common (quar.) 81.25 5-15 5-11
6 .96 P	anway Edinbuent & Regity Co., Doug Com.	200	4-25	3-30	\$5 preferred A (quar.) \$1.25 8-15 8-1
	6% 1st preferred (quar.)	250 500			S5 preferred A (quar.)
	Rhode Island Public Service— Class A (quar.)				Westvaco Chlorine Products— 93%c 5-1 4-10
	\$2 preferred (quar.) Rice-Stix Dry Goods Co.—	500			Wheeling & Lake Erie, 51/2% pfd. (quar.) \$1.371/2 5-1 4-20
	7% 1st preferred (quar.)	\$1.75 \$1.75	10- 1	9-15	Wichita Water Co., 7% preferred (quar.) \$1.75 4-15 4-1
	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Ricke Metal Products	\$1.78 \$1.78	7-1	9-15	Willson Products, Inc. (stock dividend) 20% 4-25 4-15
U	Ricke Metal Products	200	3 4-21		Wisconsin Electric Power— 81.50 4-30 4-15
	Rickel (H. W.) & Co. (quar.)		4-10	0 4-1 5 4-5	Wisconsin Gas & Elec., 4½% pfd. (quar.) = \$1.12½ 4-15 4-1
	Roper (George D.) Corp. (quar.) Royal Typewriter Co., common	250 150	3 4-1	0 3-29	7% 1st preferred (accum.)
	7% preferred (quer.)		4-1	5 4-5	Wrigher (Wm) Jr Co. (monthly) 25c 5-1 4-20
	Russeks Fifth Avenue, Inc. (increased)	50	0 4-1	5 4-5	Monthly 25c 7- 1 6-20
	St. Lawrence Flour Mills (increased quar) St. Lawrence Corp				Wyondotte Worsted
	4% class A convertible preferred (quar. Bt. Lawrence Flour Mills Co., Ltd.—				Extra 37½c 5-1 4-20
	7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (quar.)	. 175	c 4-1	5 3-22	York County Gas
	San Diego Gas & Electric, com. (quar.) 5% preferred (quar.) San Francisco Remedial Loan Assn. (s-a)_		c 4-1	5 3-30	Zeller's, Ltd., common (increased quar.) 131/4c 5-1 4-15
	San Francisco Remedial Loan Assn. (s-a)- Sanborn Map Co. (quar.)- Savannah Electric & Power Co., 6% pfd.	- \$3 191	1 4-1	5 3-30	the state of the s
	Schenley Distillers Corp. (quar.)	\$3.187	GA 5-1	0 4-20	Transfer books not closed for this dividend.
	Schenley Distillers Corp. (quar.) Scott Paper, \$4.50 preferred (quar.) \$4 preferred (quar.)	Y	1 5-	1 4-19	* Payable in Canadian funds, tax deductible at the source. Non-
	Seaboard Oil Co. (Del.) (quar.)	_ 20			
	\$2.50 preferred (initial quar.) Shaffer Stores Co., common Shawinigan Water & Power Co. (quar.)	- 0472	c 4-1	0 3-20	
1	Shawinigan Water & Power Co. (quar.)		c 4-2	25 3-25	delicial on horarion and
ı	Southern California Gas. Did. A (quar. I	- 3172	c 4-1	15 3-31	Investment Rews
ı	6% preferred (quar.) Southern Colorado Power (quar.) Southwestern Life Insurance (quar.)	- 3172	C 4-	15 3-30	(Continued from page 1872)
ı	Spicer Manufacturing Corp.	- 35 - 75	5c 4-1	15 4-5	
	Spicer Manufacturing Corp. Standard Brands, \$4.50 preferred (quar.). Sun Oil Co., 4½% class A pfd. (quar.). Super Mold Corp. (Cal.) (quar.). Taylor-Wharton Iron & Steel Co.	\$1.12	2 5-	1 4-10	within one year), \$19,003,000; accounts payable, \$117,865; dividends within one year), \$19,003,000; accounts payable, \$117,865; dividends of the retired or provided for
		_ 30	0c 4-		through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on through sinking fund within one year, \$376,000; interest accrued on the year, \$376
	Tobacco Securities Trust Co., Ltd.— American dep. rcts. ord. reg. (interim. American dep. rcts. def. reg. (interim.)		% 4-		accrued, \$593,448; other taxes accrued, \$133,567; other current and
1	inermoid Corp., \$2.50 conv. pfd. (quar.)-	- 62 %	20 5-	1 4-25	preciation, \$2,141,988; reserve for retirement amutates, \$2,200, carried and the second preciation of the second preciati
	Tintic Standard Mining (quar.)	27	0c 4-	15 3-2	Safe-sar Stores Inc _Sales Exceed Those of 1945—
1	Trinity Universal Insurance (Dallas) (qual	.) 2	\$1 4- 50 5-	15 5-10	
To the same	Quarterly Quarterly	- 2	50 8- 50 11-	15 11-	9 40 409 40 775 203 181 027 067 144.531.836
1	Tuckett Tobacco, Ltd., 7% pfd. (quar.)  5% preferred (quar.)  Twin City Rapid Transit Co.—  7% preferred	- \$\$1. 62 <sup>1</sup> /			Stores in operation during the four weeks period ended materials 1946, were 2,437, as against 2,461 in the corresponding period last
	7% preferred	\$51.	14 4-	20	year.—V. 163, p. 1480.
П					
B 1					

Saguenay Power Co., Ltd.—Calls 41/2 % Bonds—

The company has called for redemption on May-6, 1946, all of its outstanding first mortgage 4½% sinking fund bonds, series A and series B, due April 1, 1966, at 103 and interest. Payment of the series A bonds will be made at the Union Trust Co. of Pittsburgh, corrustee, Pittsburgh, Pa., or at Central Hanover Bank & Trust Co., No. Y., and the series B bonds will be redeemed at the National Trust Co., Ltd., co-trustee, Montreal, Canada. Immediate payment will be made of the full redemption price, plus accrued interest to May 6, 1946, upon presentation and surrender of said bonds.—V. 163, p. 1771.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

St. Louis Drowns	THE OF THE	with year.	Torres	
February-	1946	1945	1944	1943
Gress from railway	\$1,415,624	\$1,512,397	\$1,679,309	\$1,534,547
Net from railway	593,962	638.433	871,443	993,538
Net ry. oper. income	257,655	175,180	230,577	411,143
From Jan, 1— Gross from railway	2,905,903	3,486,694	3.318,138	3,004,914
Net from railway	1,236,057	1,687,867	1.688,327	1,838,631
Net ry. oper. income	564,340	451,578	424,446	772,241

# St. Louis Public Service Co.—Tenders—

The company has notified holders of its 4% income bonds that \$408,650 has been set aside for purchase of outstanding income bonds on tenders which must be made not later than April 22.—V. 161,

# St. Louis-San Francisco Ry.—Earns. of Company Only From Jan. 1— Gross from railway— Net from railway— Net ry. oper. income— 1,418,259 2,843,930 2,816,556

# St, Louis-San Francisco & Texas Ry.—Earnings-

February-	1946	1945	1944	1943
Gross from railway	\$213,144	\$310,551	\$307,705	\$330,043
Net from railway	17,517	133,422	127,553	170,890 83,514
Net ry. oper income	°24,446	37,551	23,615	02,014
From Jan. 1-			01 = 110	663,465
Gross from railway	533,638	600,030	617,110	
Net from railway	144,426	228,427	262,011	343,447
Net ry. oper. income	64,449	56,964	85,677	164,303
*DeficitV. 163, p. 14	180.			

## St. Louis Southwestern Ry.—Earnings

St. Louis Southwe	estern Ry.	-Earning	gs	
Period End. Feb. 28—	1946Mor	1th—1945	1946—2 M	
Railway oper, revenues_	\$3,304,766	\$5,930,965	\$7,055,871	
Railway oper, expenses_	2,239,992	2,589,726	5,229,161	
Net rev. fr. ry. opers.	\$1,064,773	\$3,341,239	\$1,826,710	\$6,705,472
Railway tax accruals: Ad valorem Federal income taxes Other Federal taxes	82,136	83,749	166,074	169,794
	135,590	1,931,135	216,494	3,861,430
	96,964	109,803	204,895	226,665
Railway oper. income	\$750,083	\$1,216,552	\$1,239,247	\$2,447,583
Other ry. oper. inc	33,265	29,193	66,811	58,952
Total ry. oper. inc	\$783,348	\$1,245,745	\$1,306,058	\$2,506,535
Deducts, from ry, oper- income	178,626	319,075	362,569	656,855
Net ry. oper. income_	\$604,722	\$926,670	\$9 <b>43,489</b>	
Non-operating income_	36,855	36,275	76,185	
Gross income	\$641,577	\$962,945	\$1,019,675	
Deducts. from gross inc.	244,785	251,177	501,527	
Net income —V. 163, p. 1480.	\$396,792	\$711,768	\$518,1 <del>4</del> 8	\$1,418,216

# Salt Dome Oil Corp., Houston, Tex.-Registers With

Company on March 28 filed with SEC certificates of interest for 800,000 shares in overriding royalty in oil, gas and surplus. Underwriters are Cohu & Torrey, New York, and Yurnall & Co., Philadelphia. Company is offering the certificates of interest to stokeholders on basis of one share interest represented thereby for each share of common stock held at 58 cents per share. Company will use net proceeds in exploring and developing the 24 tracts and in acquisition of equipment and materials and to pay obligations incurred in drilling for test wells.—V. 162, p. 1399.

# San Antonio Uvalde & Gulf RR.—Earnings-

February— Gross from railway—— Net from railway—— Net ry, oper, income—	1946	1945	1944	1943
	\$238,133	\$211,277	\$200,661	\$173,222
	44,377	9,523	*1,278	41,770
	*9,298	*37,448	*51,694	*6,523
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 163, p. 1480	433,227	440,030	392;030	335,565
	54,468	*3,557	*21,304	64,608
	*57,968	*124,701	*132,509	*31,025

Savannah & Atlanta Ry.—Bonds Sold—Welsh, Davis & Co., Chicago, and Johnson, Lane, Space & Co., Savannah, Ga., announce the sale of \$950,000 first mortgage 33% bonds, dated Jan. 1, 1946, due Jan. 1, 1964.

The ICC on Feb. 27 authorized the company to issue not exceeding \$950,000 of first mortgage 33% bonds, to be sold at par and accrued interest and the proceeds applied to the payment of outstanding debt and to improvements of the property.

The report of the Commission states:

The applicant is indebted to the Reconstruction Finance Corporation in the amount of \$774,000, which will become due on Dec. 31, 1948. This amount is the unpaid balance of a loan of \$1,235,000 procured from the Finance Corporation Dec. 22, 1938, the total of the loan not to exceed \$1,300,000. This loan was secured by the pledge of \$1,625,000 of the applicant's first-mortgage 25-year 4½% bonds, due Jan. 1, 1964. These bonds are a part of \$2,000,000 of such bonds authorized Dec. 22, 1938, in connection with a plan of reorganization of the Savannah & Atlanta Ry. confirmed by the U. S. District Courf for the Southern District of Georgia, Savannah Division, on Dec. 12, 1938.

for the Southern District of Georgia, Savannah Division, on Dec. 12, 1938.

The applicant through sinking fund and other payments has reduced the loan by \$461,000 leaving \$774,000 outstanding. The loan bears interest at the rate of 4% per annum and the applicant proposes to retire it by the issue of \$950,000 of first-mortgage 3%% bonds. The proceeds from the sale of the bonds will exceed the amount of the loan by \$176,000, and such excess will be used in following the applicant's policy of general improvements to the property. Included in this program are grade improvements between Sardis and Cuded in this program are grade improvements between Sardis and Waynesboro, Ga., and the replacement of a number of wooden trestles with permanent structures at an estimated cost of \$365,000, and the replacement of five miles of 70-pound rail with 90-pound relay rail at an estimated cost of \$403,365, or a total cost of \$405,365. In addition to these improvements, the purchase of, or access to, terminal facilities is considered of great importance to the applicant, and it is contemplated that such facilities may be purchased, or access to them acquired, if these can be accomplished on a fair and equitable basis. The bonds are to be in coupon form registerable as to principal in denomination of \$1,000, interest payable semi-annually on Jan. 1 and July 1. Redeemable at option of applicant upon any interest payment date upon not less than 30 days' notice, at 103% from July 1, 1946, to and including July 1, 1947, thereafter to and in-

# and

cluding July 1, 1950, at 103½, thereafter to and including July 1953, at 103, thereafter to and including July 1, 1955, at 102½ thereafter to and including July 1, 1957, at 102½ thereafter to an including July 1, 1960, at 101½, thereafter to and including July 1, 1962, at 101, thereafter to and including July 1, 1963, at 100½, an thereafter at par with accrued interest in all cases.

As the proposed issue is less than \$1,000,000 it does not come within the scope of the Commission's competitive bidding rule. Applicant, however, carried on negotiations with three financial institutions for the sale of the bonds and the best offer received for them was made by Welsh, Davis & Co. of Chicago, through Johnson, Lane, Space & Co., Inc., of Savannah, Ga., who agreed to purchase the bonds at par and accrued interest. This offer has been accepted.—V. 163, p. 820.

Davoy - I Laza, Inc.	- LIGITILITY	g		
Period End. Jan. 31-	1946-3	Mos1945	19466 N	Aos.—1945
Operating revenues	\$1,041,675	\$948,160	\$2,008,268	\$1,829,951
Oper. and gen. & admin.				
expenses	631,474	585,725	1,215,758	1,122,710
Real estate taxes	77,550	78,570	155,100	157,140
Other taxes	20,854	13,500	40,198	25,754
Net oper. income	\$311,797	\$270,365	\$597,212	\$524.347
Other income	2,642	1,618	4,546	3,491
Total income	\$314,438	\$271,983	\$601,759	\$527,838
Interest charges	75,000	80,625	150,000	162,500
Depreciation	71,204	71,004	142,367	141,915
Net profit	\$168,234	\$120,354	*\$309,391	\$223,425
*Before miscellaneous	credits of \$	10.899.	200	

#### BALANCE SHEET AS AT JAN. 31, 1946

ASSETS—Cash on hand, \$44,000; Cash in beaks, \$569,972; accounts reivable, \$107,285; inventories, \$62,628; in beaks, \$569,972; accounts overnment securities (at cost), \$30,000; other investments—(nominal due), \$1; other inventories, \$51,353; prepaid expenses and deferred larges, \$57,488; interest reserve fund, \$455; fixed assets, \$12,090,389; [al, \$13,013,571].

tolal, \$13,013,571.

LIABILITIES—Accounts payable, \$98,768; taxes payable and accrued, \$86,069; accrued expenses, \$91,897; reserve for contingencies, \$37,683. Credit balances in accounts receivable, \$20,799; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$371,000; unearned income—business rentals received in advance, \$3,333; first mortgage bonds, \$2,000,000; income bonds due Oct. 1, 1956, \$7,000,000; reserve for replacements of linen, china, glass and silver, \$13,986; reserve for replacement of air conditioning equipment, \$4,400; class 'A'' common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$1,593,684; total, \$13,013,571.—V. 162, p. 3199.

Scott Paper Co.—Preferred Stock Offered—A group of investment bankers headed by Drexel & Co., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on April 2 offered publicly 65,000 shares of \$3.40 cumulative preferred shares (no par) at \$103.50 a share, plus dividends, and is underwriting an offering which is being made initially by the company to holders of its common shares of record April 1, 1946, to subscribe at \$50 a share to 67,065 shares of no par common stock in the ratio of one additional share for each 12 shares held. The company is issuing to holders of its common shares transferable warrants evidencing such subscription rights, which expire on April 16, 1946, exercisable only in amounts calling for full shares. The underwriters may make public or other offerings of the unsubscribed common shares purchased by them.

Warrants to purchase the 67,065 common shares are exercisable and transferable at the officer of the unsubscribed at the officer of the unsubscribed and transferable at the officer of the unsubscribed as the officer of the unsubscribed and transferable at the officer of the unsubscribed at the officer of the officer of the officer of the offic

may make public or other offerings of the unsubscribed common shares purchased by them.

Warrants to purchase the 67,665 common shares are exercisable and transferable at the offices of Guaranty Trust Co. of New York, Drexel & Co., Philadelphia, and The First National Bank of Chicago, Chicago.

LISTING—Company has made application for listing the \$3.40 cumulative preferred shares on the New York Stock Exchange and the Philadelphia Stock Exchange. The common shares of the company presently outstanding are listed on the New York Stock Exchange and the Philadelphia Stock Exchange, and the additional common shares now offered will be listed on those Exchanges upon notice of issuance. PURPOSE—Proceeds from sale of the cumulative preferred shares (\$6,589,375) are to be applied in amount of \$6,411,460 to redemption of the 29,780 presently outstanding \$4.50 cumulative preferred shares and \$107,50 per share, respectively. Contemporaneously with the issuance of the cumulative preferred shares now offered, funds sufficient to redeem the presently outstanding \$4.50 cumulative preferred shares and \$4 cumulative preferred shares will be deposited in trust for that purpose. It is contemplated that the redemption date for the presently outstanding preferred shares will be May 6, 1946, but that the holders of any such shares will have the privilege of presenting the same for redemption at any time following the mailing of the redemption notice on April 5, 1946.

The remainder of the proceeds from the sale of the cumulative preferred shares (\$177,915) and the proceeds to the company from the sale of common shares (estimated at a maximum of \$3,204,449) are to be applied, after deduction of expenses of the financing estimated at \$78,500, to the company's program of improvements and additions to existing plant facilities, including the construction of an addition to the power plant and the improvement of paper making facilities at Chester, Pa, and the installation of additional paper making and finishing equipment at the Fort Edwar

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Cumul. preferred shares (no par) \$3.40 cumul. preferred shares	Authorized 150,000 shs.	Outstanding	
Common snares (no par)	2,000,000 shs.	65,000 shs *871,847 shs	
*Excluding 13.98 shares reserved for	exchange for out	standing non-	

\*Excluding 13.98 shares reserved for exchange for outstanding nonvoting, non-participating common stock scrip covering 1,398 rights,
exercisable at any time without charge.

On March 29, 1946, the articles of incorporation were amended (a)
reducing the number of authorized preferred shares from 129,780 to
59,780. (b) increasing the authorized capital stock in the amount of
150,000 cumulative preferred shares (no par), and (c) increasing the
number of authorized common shares (no par) from 1,000,000 to
2,000,000. The directors by resolution adopted March 29, 1946, established a series of new cumulative preferred shares designated "\$3.40
cumulative preferred shares" and consisting initially of 65,000 shares,
all of which are now offered.

BUSINESS.—Company, whose principal plant and offices are located at Chester, Pa., continues a business established in 1879. It was incorporated in Pennsylvania on Dec. 5, 1922, as the successor to a company of the same name which was incorporated in Pennsylvania in 1905. Company also operates plants at Hoboken, N. J., and Sandusky. Ohio. dusky, Ohio.

in 1905. Company also operates plants at Hoboken, N. J., and Sandusky, Ohio.

The company has four wholly-owned subsidiaries: Marinette Paper Co., with plants at Marinette, Wist; Fort Edward, N. Y., and Glens Falls, N. Y.; Coos Bay Pulp Corp., with plants at Empire, Oregon and Anacortes, Wash.; Nova Scotia Wood Pulp & Paper Co., Ltd., with a plant at Charleston, Nova Scotia, and Delaware Pulp Co., which owns pulp grinding equipment operated for its account by Marin Falls Pulp Co., Ltd., a Canadian corporation, at Clermont, Canada. In addition, the company owns a 50% interest in Brunswick Pulp & Paper Co., with a plant near Brunswick, Ga.

The company is engaged in the manufacture and distribution of toilet tissue, paper towels and wax paper. Its subsidiaries manufacture towels and facial tissue. Finished products are distributed by the company throughout the United States and to a comparatively limited extent in many foreign countries.

The company's preducts are sold to more than 5,000 direct purchasers, primarily wholesale distributors and jobbers in the grocery, paper, drug, hardware, and janitor supply business, and chain stores,

and department stores. Many corporations, institutions and govern-mental agencies are included among the large consumers and direct purchasers of the company's products.

UNDERWRITERS—The names of the several underwriters and the umber of the cumulative preferred shares and percentage of the comon shares unsubscribed for by the holders of warrants to be purased by each underwriter, are as follows:

	Fiereried	rer centra
	Shares	of Comm
Drexel & Co	12,750	19.61%
Smith, Barney & Co	12,750	19.61
Merrill Lynch, Pierce, Fenner & Beane	7,500	11.54
Mellon Securities Corp	7,500	11.54
Morgan Stanley & Co	7,500	11.54
Dean Witter & Co		5.38
Harris, Hall & Co. (Inc.)	3,500	5.38
Janney & Co	2.500	3.85
W. H. Newbold's Son & Co	2.500	3.85
Yarnall & Co	2.500	3.85
Estabrook & Co	1,500	2.31
Boenning & Co	1,000	1.54
The statement of earnings for the calendar vec	n 1045 W	or giver

of earnings for the calendar year 1945 was given in V. 163, p. 1480.

## Scranton (Pa.) Electric Co.—Registers With SEC-

Company on March 29 filed with SEC 58,500 shares of cumulative preferred stock and 1,214,000 shares common stock (par \$5). Net proceeds to be received from sale of cumulative preferred, together with treasury funds, will be used to redeem 53,248 shares of \$6 preferred at \$110 per share. Common shares are being sold by American Gas & Electric Co. (parent) in compliance with a divestment order of the SEC, and proceeds of sale will be received by American Gas.—V. 160, p. 1443.

#### Seaboard Air Line Ry.—Earnings-

February-	1946	1945	1944	1943
Gross from railway	\$9,729,861	\$11,524,265	\$12,070,087	\$11,464,791
Net from railway	2,982,672	4,175,409	4,976,925	5,225,719
Net ry. oper. income	1,607,614	1,682,746	1,952,094	3,547,796
From Jan. 1-				
Gross from railway	19,864,720	23,517,993	24,219,346	22,943,785
Net from railway	6,053,768	8,630,272	9.820.681	10,403,365
Net ry. oper. income	3,342,025	3,470,487	3,849,404	7,072,340.
-V. 163, p. 1576.			4- m	77000
				al court

#### Segal Lock & Hardware Co., Inc.—Registers With SEC

Company on March 30 filed with the SEC 738,950 shares of common (par \$1). Underwriters are Floyd D. Cerf & Co. Company is offering to the holders of common stock, 7% preferred stock and \$2.50 cumulative preferred stock, rights to subscribe for 738,950 shares of new common at rate of one share of common for each two shares of new common at rate of one share of common for each two shares of new common at rate of one share of common for each two shares of new common at rate of one share of common for each two shares of new common at rate of new shares will be sold to underwriters who will offer them to the public. Net proceeds will be added to working capital and used for purchase of additional machinery and equipment, for modernization of present facilities, for the addition of new departments, etc., and possible acquisition of new businesses. The company may apply, if deemed advisable, approximately \$650,000 to the redemption of both classes of the preferred stock outstanding.—V. 163, p. 1034.

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

#### Selected Industries, Inc.—Registers With SEC-

Sompany on March 30 filed with the SEC \$6,900,000 debentures april 1, 1961. Underwriters are Union Securities Corp. Net ceeds, together with other funds of company, will be used to pay 900,000 bank loans which bear interest at the rate of 2% per num and mature March 1, 1947.—V. 163, p. 946.

# Seminole Oil & Gas Corp.—New Financing-

On March 28, corporation filed letters of notification with the Regional Office of the Securities and Exchange Commission at Fort Worth, Texas of their intention to sell 95,000 shares of common stock to the public at \$3 a share. The proceeds of this public offering the company states, will be used, among other things, for future drillering and development, working capital and machinery and equipment in its present producing oil fields in Oklahoma and Texas. The offering will be made by F. H. Koller & Co., Inc., underwriter.—V. 163, p. 319.

# Sharon Steel Corp., Sharon, Pa.—Registers Stock-

Company on April 2 filed with the SEC 150,000 shares common (no par). Underwriters are Mellon Securities Corp. Price to public will be by amendment. Net proceeds with cash from present funds will be applied to redemption of all outstanding convertible \$5 presecutive of accorded dividends which, exclusive of accorded dividends from April 1, 1946, will require the sum of \$6,270,600.—V. 163, p. 468.

# Shell Union Oil Corp.—Registers With SEC-

Company on March 27 filed with the SEC \$125,000,000 25-year debentures due April 1, 1971. Underwriters are Morgan Stanley & Co. Proceeds will be used to pay \$5,835,000 serial notes, due Jan. 15, 1947-53; \$66,155,000 2½% debentures, due July 1, 1954, and \$13,-071,000 2½% sinking fund debentures, due Jan. 15, 1961. Remainder for corporate purposes. Company plans expanding operations of subsidiaries and affiliates, comprising, among other things, replacement of and additions to crude oil reserves, extension and improvement of refining facilities, installation of additional chemical plants and other related projects.—V. 162, p. 3118; V. 163, p. 1771.

## Simplicity Pattern Co., Inc.—Earnings, Etc.-

Joseph M. Shapiro, President, told stockholders at their annual meeting held on April 1 that net profit for the first quarter was about 21 cents a share on 595,000 common shares, as compared with 10 cents a share on 500,000 shares earned for the corresponding period a year ago. He said common stockholders could look forward to dividend action before the year-end unless adverse business conditions set in.—V. 163, D. 660.

# Southeastern Greyhound Lines (& Subs.) - Earnings-

Period End. Dec. 31— Total operating revenue	1945—3 M \$5,077,414	os.—1944 \$4,894,272	1945—12	Mos.—1944 \$20,960,227
Tot. op. & maint. exp. Depreciation expense	2,883,864 161,592	2,605,670 210,971	10,926,736	10,739,024
Oper. taxes and licenses Oper. rents (net)	485,370 34,455	436,464 26,944	694,703 1,792,159 118,287	856,571
Net oper, revenue Other income	\$1,512,133 12,402	\$1,614,223 18,531	\$7,168,084 47,521	\$7,505,003 53,472
Gross income	\$1,524,534 3,945 129,509 1,029,425 4,474	\$1,632,753 12,087 116,832 1,094,191 800	\$7,215,605 18,786 430,000 4,805,000	17,055 415,000 5,049,000
Net income Earned per share	\$357,180 \$0.66	\$408,844 \$0.75	1,901,819 \$3.50	2,017,420 \$3.72

# Southern Colorado Power Co.—Weekly Output—

ectric output of this company for the week ended March 30, 1946, ed 2,097,000 kwh., as compared with 2,039,000 kwh. for the esponding week last year, an increase of 2.8% —V. 163, p. 1771.

Southern California Edison Co., Ltd.—Earnin

ATT-0.		- Co., Livu	-Larnin	Q.C.
Period End. Dec. 31-	1.945-3 I	Aos.—1944	1045 10	80-
Total oper. revenue	\$16,786,039	\$16,288,490	\$67,629,754	Mos.—1944
Production expense	3,218,764	2,090,670		\$64,020.20r
Transmission expense	413,015	697,548		7,612,000
Distribution expense	983,732	901,655		1,352 996
Commercial expense	712,439	587,275	2,612,374	3,159.719
Admin, and gen, exp	1,171,874	823,451	2,665,198	2,311,710
Frequency change	142,496		149,383	3 115 04-
Prov. for Federal taxes		7777	149,383	
on income	3,093,000	4,000,600	19,430,000	
Other taxes	1.764.970	1,715,276	7,076,981	
Prov. for depreciation	2,057,371	1,965,792	8,229,482	6,587,940
Amort. of acquis. adj	65,451	65,451	261,805	7,860,792
***		,	201,000	261,805
Net oper. revenue	\$3,162,927	\$3,440,772	\$14,179,787	0110
Net non-oper. revenue_	107,854	111,782	820,878	\$14,336,582
1			020,010	666,742
Gross income	\$3,270,781	\$3,552,554	\$15,000,665	615 000
Int. and other deducts.	1,176,436	1,207,272	4,751,502	\$15,003,324
			-,101,002	4,863,811
Net income	\$2,094,345	\$2,345,282	\$10,249,163	610 100
Preferred dividends	1,253,565	1,254,381	5,023,983	\$10,139,513
Common dividends	1,190,823	1,191,874	4,772,124	5,023,329
abilities :			-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,772,619
Remainder	*\$350,043	*\$100,973	\$453,056	6242 ***
Earned per com. share_	\$0.27	\$0.34	\$1.64	\$343,565
*LossV. 163, p. 1772	2.		42.01	\$1.60

# Southern Pacific Co.—Earnings of Co. Only—

Gross from railway Net from railway Net from railway From Jan. 1—	1946 \$29,192,134 4,762,976 1,447,239	8,976,671	1944 \$38,255,112 11,178,703 2,652,995	13 510 200
Gross from railway	62,318,821	77,034,821	78,278,852	66,957,170
Net from railway	11,759,194	19,992,588	23,138,353	25,140,407
Net ry, oper, income	4,420,466	5,654,547	6,299,329	11,135,633

## Earnings of Transportation System-

(INCL. SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES) iod End. Feb. 28— 1946—Month—1945 1946—2 Mos.— Period End. Feb. 28-

+0-	2010	1340-2 1	40S.—1945
\$37,443,336 30 123 616		\$79,407,688	\$97,400,459
00,120,010	33,314,360	02,003,734	69,428,590
	V 7		
\$7,319,720	\$12,883,790	\$17,353,954	\$27,971,869
3,464,567	7,510,158	7,569,438	16,487,047
4 000			, -01,021
1,282,774	1,644,541	2,810,440	3,684,023
\$2,572,378	\$3,729,090	\$6 974 076	67 000 700
		1 102 200	\$7,800,799
		1,102,200	790,778
\$3,284,332	\$4,089,998	\$8,076,284	\$8,591,577
58,643	45,357		106,223
			200,223
	1,930,093	3.507.025	3,865,623
	14,195		32,316
564		564	270
		2 0 007	
\$1,437,570	\$2,100,354	\$4,412,651	\$4,587,145
and the second second		V	
		174,246	Cr339,693
174,805	179,922	349,611	359,844
	\$7,319,720 3,464,567 1,282,774 \$2,572,378 711,954 \$3,284,332	3,464,567 7,510,158 1,282,774 1,644,541 \$2,572,378 \$3,729,090 711,954 \$3,0908 \$3,284,332 \$4,089,993 58,643 45,357 1,765,125 1,930,093 22,428 14,195 564 \$1,437,570 \$2,100,354 220,304 Cr168,867	30,123,616 33,514,560 62,053,734  \$7,319,720 \$12,883,790 \$17,353,954 3,464,567 7,510,158 7,569,438  1.282,774 1,644,541 2,810,440  \$2,572,378 37,729,090 \$6,974,076 711,954 360,908 1,102,208  \$3,284,332 \$4,089,993 \$8,076,284 45,357 109,575  1,765,125 1,930,093 3,507,025 22,428 14,195 46,468 564  \$1,437,570 \$2,100,354 \$4,412,651  220,304 Cr168,867 174,246

Cons. net income\_\_\_\_ \$1,392,072 \$2,449,143 \$4,588,016 \$5,286,682 Representing interest on certain honds of solely controlled affiliated mpanies not credited to income of S. P. Transportation System. †Excluding S. P. RR. Co. of Mexico.

#### Moves Up Date-

The company on March 25 announced it had advanced to March 31 ne date for its inauguration of transcontinental sleeping car service. V. 163, p. 1576.

with date for its inauguration of transcontinental sleeping car service.

V. 163, p. 1576.

Southwestern Public Service Co.—Preferred Stock Offered—Offerings were made April 4 by an investment banking group headed by Dillon, Read & Co., Inc., and by Southwestern Public Service Co. of an aggregate of 65,000 shares of cumulative preferred stock (par \$100) of the company. The company itself is offering 50,000 shares of 4.15% cumulative preferred stock in exchange, share for share, for a like number of 43% preferred now outstanding. The investment banking group offered to the public at a price of \$103 per share and accrued dividends 3.70% cumulative preferred stock in an amount equal to the difference between 65,000 shares and the number of 4.15% cumulative preferred shares issued in connection with the company's exchange plan. The 3.70% preferred stock has been oversubscribed. Dillon, Read & Co. Inc. is the dealer manager under the company's exchange plan which expires April 17.

Transfer egent, Boatmen's National Bank of St. Louis. Registrar, Continental Bank & Trust Company of New York.

The preferred stock will be entitled, before any dividends on the common stock, to cumulative dividends, when and as declared, payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 in each year at the rates per annum specified in the designations thereof which dividends in the case of the shares offered will be cumulative from Feb. 1, 1946. It is expected that the dividends payable on May 1, 1946, will be declared to holders of record April 29, 1946. The preferred stock will be rabare if redeemed on or before Jan. 31, 1956, and \$10.50 per share if redeemed thereafter; and as to the \$4.15% preferred stock, \$118 per share if redeemed on or before Jan. 31, 1956, and \$10.50 per share if redeemed thereafter; together in each case with accrued and unpaid dividends. The two classes of preferred stock will rank pari passu as to dividends and assets.

Sale of Serial Notes—On March 27, 1946, the company countered and unpaid dividends. The

Sale of Serial Notes—On March 27, 1946, the company sold to the Equitable Life Assurance Society of the United States \$2,500,000 serial notes, 1.15% to 2.60% (the average annual interest rate being approximately 2.25%), at the price of 100 and interest, for the purpose of redeeming the company's \$2,064,000 serial notes, 2½% and 3%, and to provide additional funds.

The amount required for such redemption was \$2,079.352 (including

The amount required for such redemption was \$2,079,352 (including interest during the redemption period), and the company's expenses in respect of the issuance of the new serial notes are estimated at \$20,000 (including the payment of \$6,250 to Dillon, Read & Co. Inc. as compensation for its services in the negotiation of the sale of the new serial notes and in reimbursement of expenses), leaving approximately \$40,3648 which was added to the company's general funds.

# CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

First mtge. bonds, 3 %% series due 1974
Serial notes, 1.15% to 2.60%, due
\$165,000 each March 25 from 1947 to
1956, incl., and \$170,000 each March
25 from 1957 to 1961, incl.
25 from 1957 to 1961, incl.
25 from 1957 to 1961, incl.
25 from 1968 tik. (par \$100)

4.15% cum. pfd. stock (par \$100)

Common stock (par \$1)

Bonds, may be issued in one or m Authorized Outstanding \$17,500,000

\*Bonds may be issued in one or more series subject to the tilon that not in excess of \$500,000,000 aggregate principal am

6

13 29 19

15 20 67

23

799 223

523 316 270

145

693 84**4** 

682

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es

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thereof may be issued at any time and subject to further restrictions contained in the amended mortgage between the company and New York Trust Co., as trustee.

'The authorization of the 4%% preferred stock will be eliminated in the amounts shown above, by amendment to the certificate of incorporation upon the assenting vote of the holders of two-thirds of the outstanding shares of the company's common stock (the necessary proxies for this purpose having been received). An aggregate of only 65,000 shares of preferred stock will be outstanding upon completion of the proposed innancing, consisting of the 4.15% preferred stock as to shares exchanged (pursuant to the exchange plan) for outstanding shares of the 4%% preferred stock and consisting of the 3.70% preferred stock as to the balance.

PURPOSE—The net proceeds to be received by the company from the sale of 3.70% preferred stock, and the application thereof, are shown below on the assumption that 75% of the 4.15% preferred stock is exchanged for the company's outstanding 4%% preferred stock pursuant to the exchange plan:

Par value of 3.70% preferred stock presently to be issued.

\$2,750,000

stock pursuant to the exchange plan:  par value of 3.70% preferred stock presently to be issued  par value of 3.70% preferred stock presently underwriters'	\$2,750,000
Par value of 3.70% preferred solve predicting underwriters' commissions on such shares	30,875
Net proceeds to the company, exclusive of accrued divi-	\$2,780,875
Application of above net proceeds:	

dellas and becore		
Application of above net proceeds: (a) Par value of outstanding 4%% preferred stock to be		
(a) Par value of outstanding 4.4.6 protested asserting redeemed	\$1,250,000	
- the manning on our standing 4%4% preferred	4 1	
(b) Redemption premium of stock to be redeemed	187,500	
a dividende on outstanding 44/4 o Breferred Stock	4.948	
	4,948	
(d) Cash adjustment on outstanding 43/4% preferred stock	1,875	
	1,0.0	
(e) Underwriters commissions on the 3.70% preferred stock not issued	18,750	
not issued norman agreement in connec-		
(f) Payments under dealer-manager agreement in connection with obtaining exchanges of the outstanding		
	42,500	
(g) Estimated, expenses incident to the issuance of the	54 633	

)	Estimated expenses incident to the issuance of the preferred stock and to the exchange plan	54,633	:
	Total  Estimated balance of net proceeds, exclusive of accrued dividends, to be added to the company's general funds	\$1,560,206 1,220,669	
	ATIO		

- to the belonge of mot proceed	de evelusive	of-accrued	4 2
Estimated balance of net proceed dividends, to be added to the co	ompany's ger	ierai tunas	1,220,669
SUMMARY OF EARNINGS,	YEARS EN	DED AUG.	31
Bollings	*1945	1944	1943
Operating revenues	\$10,580,767	\$9,369,770	\$8,482,569
Operating revenue deductions	5,444,394	4,907,220	4,230,285
Prov. for retirement and amortiza-			
tion of property, plant and equip.	919,490	977,397	895,730
Operating income		\$3,755,153	\$3,356,554
Prov. for taxes on income	544,584	523,078	185,616
	40 000 000	\$3,232,075	\$3,170,938
Operating income	\$3,672,299 6.150	385,547	530,066
Other income	6,130	365,547	
Gross income	\$3,678,449	\$3,617,622	\$3,701,004
Bond interest		800,000	
Serial note interest	00 000	84,427	158,626
Other deductions		880,487	135,439
Net income	\$1,499,255	\$1,852,708	\$2,606,939

°On Aug. 31, 1945, the company sold its Jacksonville and Marlin-Mexia properties in East Central Texas. The operating revenue and operating income before provision for taxes on income and general office expense from these properties included above for the respective fiscal years ended Aug. 31 were as follows:

fiscal years ended Aug. 31 were as	follows: 1945	1944	1943
Operating revenuesOperating income	\$1,147,153 314,623	\$1,083,752 308,668	\$959,238 302,474
		total the M	om Movico

BUSINESS—Company is a corporation organized in New Mexico. Incorporated Aug. 17, 1921, under the name of Roswell Public Service Co., name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, the company acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with the Utility Holding Company Act of 1935. Company has no parent and no subsidiaries.

Holding Company Act of 1935. Company has no parent and no subsidiaries.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. Practically all of the company's electric energy is produced in plants owned by it, 99.7% of its total output of electric energy for its present territory (which excludes the Jacksonville and Marlin-Mexia: properties sold Aug. 31, 1945) during the 12 months ended Aug. 31, 1945 having been generated by it, and the balance having been purchased from non-affiliated interests. The company serves with electric energy 22 communities in Texas, with a 1940 population of 1,000 or more, the largest being Amarillo; nine such communities in New Mexico, of which the principal city is flower in the communities in Oklahoma. The present population (including population served competitively) of the territory served is estimated by the company at approximately 300,000. Of the electric operating revenues derived by the company from its present territory during the 12 months ended Aug. 31, 1945, approximately 18.3% was derived from the Amarillo service area.

UNDERWRITERS—The names of the principal underwriters of the 3.70% preferred stock are set forth below. Such underwriters have severally agreed to purchase the respective number of shares of 3.70% preferred stock set forth opposite their names in column (A) below and not exceeding the respective numbers of additional shares set forth opposite their names in column shares are set

torth opposite their names in column (B) below	•	В
· ·		Maximum
	. A	Number of
		Additional
Name-	Shares	Shares
		В
		Maximum
		Number of
The state of the s		Additional
Name—	Shares	Shares
Dillon, Read & Co. Inc.	1,385	4,615
E. H. Rollins & Sons Inc.	807	2,693
A. C. Allyn and Co. Inc.	485	1,615
Blyth & Co., Inc.	669	2,231
Central Republic Co. (Inc.)	369	1,231
Dewar, Robertson & Pancoast		770
Eastman, Dillon & Co	485	1,615
Goldman, Sachs & Co		2,231
Harriman Ripley & Co., Inc.	. 669	2,231
Hemphill, Noyes & Co	485	1,615
Edward D. Jones & Co	485	1,615
Kidder, Peabody & Co		2,231
W. C. Langley & Co	485	1,615
Lee Higginson Corp	485	1,615
The Milwaukee Co	669	2,231
Paine, Webber, Jackson & Curtis	485	1.615
Rauscher, Pierce & Co. Inc.	785	2.615
Riter & Co.	369	1,231
Riter & Co. Shields & Co.	485	1.615
Smith, Barney & Co	669	2,231
Stone & Webster Securities Corp	669	2.231
Spencer Trask & Co	485	1.615
Union Securities Corp.	669	2.231
G. H. Walker & Co	669	2.231
White, Weld & Co.	669	2,231
~V. 163, p. 1772.	_ 555	_,
b. Titel		

# Southwestern Bell Telephone Co.—Calls Bonds-

All of the outstanding first and refunding mortgage 3½% bonds, series B, due Dec. 1, 1964, have been called for redemption on June 1, next, at 105 and interest. Payment will be made at the office of the company, 1010 Pine St., St. Louis, Mo., or at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y. Holders may receive immediate payment of the full redemption

price, together with accrued interest to June 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 1614.

# Sperry Corp.—Acquires Western Concerns—

Captain Thomas B. Doe, President, on March 22 announced that the company had acquired all of the assets and business of the E. G. Staude Manufacturing Co., of St. Paul, Minn., which specializes in the design and manufacture of automatic machinery for producing paper boxes and envelopes. The company will be operated as a division of the Sperry Corp.

Captain Doe also announced that Vickers, Inc., of Detroit, Mich., a subsidiary of the Sperry Corp., has acquired the assets and business of the Tulsa Winch Manufacturing Corp. of Tulsa, Okla. He stated that this company manufactures truck winches for industrial purposes and will be operated as a division of Vickers, Inc.—V. 163, p. 1482.

## Spiegel, Inc.—Stock Options—Annual Report-

Spiegei, Inc.—Stock Options—Annual Report—
The management recommends that the stockholders approve a new stock option plan for 30,000 shares. If approved, issued and exercised on the basis of the market price on March 18, 1946, this block will bring over \$30 a share or about \$900,000 added capital.

In the past two years, stockholders have approved the granting of a total of 110,000 shares in stock options to key executives. If exercised, these options will bring the company about \$1,500,000 added capital.

pital.		
CONSOLIDATED INCOME ACCOUNT FOR	CALENDAR	YEARS
t sales and selling general and	1945 \$70,553,729	1944 \$49,130,494
cost of sales, including selling, general and administrative expenses, provision for doubt-		

administrative expenses, provision for doubt- ful accounts and collection expenses and pro- vision for depreciation	68,642,394	48,133,536
Profit from operationsOther income	\$1,911,335 287,837	\$996,958 223,396
Total profit	\$2,199,172 96,394 950,000	\$1,220,354 15,890 535,000
Profit for the year	\$1,152,778	\$669,464 500,000
Balance carried to earned surplusBalance at beginning of year	\$1,152,778 4,907,048	\$169,464 5,187,584
Total  Dividends declared and paid on \$4.50 cumulative preferred stock	\$6,059,826 450,000	\$5,357,048 450,000
Balance at end of year.  The following items are included under this caption either as charges directly to profit and loss or to reserve for collection exps.:  Maintenance and repairs.  Depreciation	\$182,603	\$4,907,048 \$93,539 408,363
Taxes other than taxes on income—social security taxes.  Real estate and personal property taxes. Other taxes.  Rent		221,508 135,165 40,247 799,872
CONSOLIDATED COMPARATIVE BALANCE ASSETS— Cash in banks and on hand————————————————————————————————————	1945 \$7,167,724	1944

Postwar refund of Federal exc. prof. taxes	50,992		
U. S. Government securities	614,281	1 116,075	
Accounts receivable less reserve	10,865,124	9,878,001	
Accounts receivable less reserve	11,585,668		
Inventories	191,695	210,688	
Miscellaneous current assets		176,804	
Other assets and investments	67,223	170,004	
*Land, bldgs., furniture and fixtures, and			
leasehold improvements	5,848,448	4,926,581	
Deferred charges	1,524,921	1.357,998	
†Cost of investments in sub. cos	345,141	459,466	
		-	
Tctal	\$38,261,218	\$28,137,106	
LIABILITIES—	+550 000		
Notes payable to banks due in current year	\$750,000	40 001 540	
Accounts payable	3,956,894	\$2,995,546	
Accrued payrolls	555,673	559,187	
Due austemans	1.347,715	687,210	,
Due customersAccrued general taxes	673,628		
Accroed general taxes	1,188,442		
Federal income taxes	6,750,000		
Notes pay, to banks not due in current year	2,086,421	2,096,466	
Reserve for contingencies			
Preferred stock (100,000 no par shares)	10,000,000		
Common stock (par \$2)	2,557,916		
Capital surplus	2,784,705		
Earned surplus since Jan. 1, 1933	5,609,826	4,907,048	

Total surplus \_\_\_\_\_ \$38,261,218 \$28,137,106 \*After reserve for depreciation and amortization. †In excess of book value or appraised value of net tangible assets at time of acquisition of such subsidiaries.

# Purchases Middle West Chain-

Purchases Middle West Chain—
The J. & R. Motor Supply Co., a chain of 54 retail stores in Midwestern states, has been purchased by Spiegel, Inc., Chicago, Ill., according to announcement by M. J. Spiegel, Jr., President and General Manager. The chain was purchased from Isadore Jacobson, Carl Ragnitt and James J. Simon, who will continue to direct J. & R. operations under Spiegel ownership. The J. & R. company was founded in 1917 and its retail stores are located in Illinois, Indiana, Iowa, Michigan, Missouri, Nebraska and Wisconsin.

Merchandise lines handled by the J. & R. Motor Supply Co. include: automotive and radio equipment, electrical supplies, paints, bicycles, fishing tackle, sports equipment.—V. 163, p. 1614.

# Spokane Portland & Seattle Ry.—Earnings-

Shorane T or starter	to Donting			
February— Gross from railway—— Net from railway——— Net ry. oper. income——	1946 2,858,821 303,282 105,518	1945 4,118,792 569,637 209,281	1944 3,418,899 291,111 *4,714	1943 3,427,201 805,485 560,996
From Jan. 1— Gross from railway——— Net from railway——— Net ry. oper. income—— *Deficit.—V. 163, p. 14	67,827	4,118,792 1,297,655 542,189	3,418,899 745,504 *26,705	3,427,201 1,707,229 1,175,004

(E. R.) Squibb & Sons-Partial Redemption-

The company has called for redemption on May 1, next, 1,500 shares of its \$4 cumulative preferred stock, for account of the sinking fund, at \$110 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y.—V. 163, p. 822.

Standard Factors Corp.—Securities Offered—A group of underwriters headed by Sills, Minton & Co., Inc., on April 1 offered on a unit basis a new issue of \$750,000 434% 15-year convertible subordinated debentures, due Dec. 31, 1960, and 22,500 shares (\$1 par) common stock of the corporation. Each unit consists of one debenture in the principal amount of \$1,000 and 30 shares of common stock, at a price of \$1,050 per unit plus accrued interest on the debenture from Dec. 31, 1945, to the date of delivery. date of delivery.

New York Transfer Agent—Public National Bank and Trust Co., Chicago Transfer Agent—City National Bank and Trust Co., of Chi-

cago. New York Registrar—Chase National Bank of the City of New York; Chicago Registrar—Harris Trust and Savings Bank.

HISTORY & BUSINESS — Corporation was incorporated in New York Sept. 7, 1922, under the name of J. R. S. Trading Corp. Name was changed Sept. 23, 1935, to Standard Capital Corp., and on April 9, 1941, to present corporate title.

The company is engaged principally in financing sales and other current operations of manufacturers, jobbers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts receivable, notes, acceptances, installment paper, and other negotiable documents or other assets. Company's assets consist almost entirely of receivables, short term, self liquidating obligations acquired through its operations, cash and Government securities.

The company supplements banking services by furnishing working capital to a widely diversified group of clients, including manufacturers, jobbers, distributors, and processors of and dealers in various kinds of products, articles and merchandise. The accounts financed arise generally from sales to department stores, chain stores, manufacturers and jobbers, and vary considerably as to amounts and as to lines of industry located in the eastern part of the United States. Neither the company nor its subsidiary, Prudential Personal Finance Corp. engages in the business of making personal loans.

PURPOSE—Proceeds from the sale of the debentures and commens stock (estimated at \$703,750) will be used to pay the principal and accrued interest to date of redemption on the company's outstanding; (b) 5% junior debentures, due May 1, 1953, \$116,832, autstanding;

(b) 5% junior debentures, due July 1, 1954, \$400,000 outstanding; (c) 5% 1957 junior debentures, due Sept. 15, 1957, \$100,000 extending; (c) 5% 1957 junior debentures, due Sept. 15, 1957, \$100,000 extending; (c) 5% 1957 junior debentures, due Sept. 15, 1957, \$100,000 extending; (c) 5% 1957 junior debentures, due Sept. 15, 1957, \$100,000 extending; (c) 5% 1957 jun

(c) 5% 1957 jumor dependings, and Sept. 15, 1957, \$100,000 againstanding.

It is expected that the balance of such proceeds remaining after redemption of such outstanding subordinated debentures (estimated at \$83,373) will be added to the company's general funds as additional working capital for its general corporate purposes including the maxing of cash advances and the purchasing of receivables.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4%% 15 year convertible subordinated debentures, 1960	Authorized Outstandin \$1,000,000 \$750,000 50,000 shs. 36,000 sh 400,000 shs. 122,500 sh	5.
A PORTON AND AND AND AND AND AND AND AND AND AN	The second secon	

SUMMARY OF	EARNINGS	FOR CALEN	DAR YEAR	28
	1945	1944	1943	1942
Gross income	\$385,249	\$453,821	\$413,082	***************************************
Operating expenses	242,932	286,860	287,612	254,411
Int. on funded debt	30,841	27,966	31,993	32,000
Prov. for doubtful accts.	2,073	49,822	41,387	3,295
Prov. for taxes	41,500	35,815	21,116	4,536
Net profit	\$67,901	\$53,356	\$30,972	\$12,070

Mee brone	401,001	400,000	400,012	· committee
UNDERWRITERS—The na and common stock offered			s of the de	bentunes
. N	o. of unit	S	No	. of units
Sills, Minton & Co	200	Chace, Whites	de & War	-
A. G. Edwards and Sons	150	ren, Inc		
Crowell, Weedon & Co	100	Irving J. Rice		- 50
Butcher & Sherrerd	50	Buckley Broth		- 50
R. H. Johnson & Co —V. 163, p. 1290.	50	Brailsford &	Co	- 59

# Standard Forgings Corp.—Listing of Stock—

The common stock of the above corporation was admitted to trading on the Chicago Stock Exchange at the opening of business Marcia 30, 1946. Alfred E. Turner has been appointed specialist in the issue.—V. 162, p. 3120.

## Standard Silver-Lead Co.-Dealings Suspended-

Standard Silver-Lead Co.—Dealings Suspended—
The New York Curb Exchange has suspended dealings in the \$1 par value capital stock of this company. In making the announcement the committee on listing stated that it would recommend to the board of governors of the Exchange the filing of an application with the Securities and Exchange Commission for withdrawal of the stock from listing and registration on the Curb Exchange. This action is being taken on the grounds that the company's financial condition, operating results and future prospects, the latter as set forth in detail in a communication recently received from the Vice-President of the company, are such as do not warrant a continuation of the listing of the stock, it was statetd.—V. 151, p. 1157.

# Stedman Bros., Ltd.-Split-Up Ratified-

The stockholders on March 30 approved a by-law providing for the split-up of the common shares on the basis of four for one. There will now be 500,000 no par common shares authorized of which 497,-168 shares will be outstanding.—V. 163, p. 1615.

# Steep Rock Iron Mines Ltd., Ontario, Can.—Registers

Company on March 27 filed with the SEC 500,000 shares of capital stock (par \$1). Underwriters are Otis & Co. Net proceeds will be added to the general funds and will be available for general corporate purposes, including the acquisition of plant and equipment at an estimated cost of \$642,000, additional exploration and development working additional exploration and development working cost of bringing the B Zone into production was substantially greater than had been originally estimated. The diversion of the Seine River cost approximately \$3,599,000 as against an original estimated cost of \$1,249,475 and approximately \$892,000 was expended in the dewactering of Steep Rock Lake as against an original estimated cost of \$1,313,300. The increase in actual costs over original estimates was occasioned by a number of factors including, among others, an Acceleration of the development program due to war demands; unforeseed costs of materials, supplies, machinery and equipment; inability 20 procure an adequate supply of skilled workmen; high rental costs, and other factors due to abnormal wartime conditions existing during the preproduction period.—V. 183, p. 1772.

Stromberg Carlson Co.—New Financing Approved.

# Stromberg-Carlson Co.-New Financing Approved

Stromberg-Carlson Co.—New Financing Approved—
The annual meeting held March 28, over 74% of the current stockholders were represented to vote their approval of the new capitalization plan suggested by the directors. The company recently filted with the Securities and Exchange Commission a statement relating to the registration of an issue of 67,721 shares of 850 cumulative convertible preferred stock, the crux of the new plan.

In accordance with the plan, the shares will shortly be offered for sale at a price and rate not yet definitely fixed. The 270,925 shares outstanding of no par valaue will be replaced by an equal number of shares with a \$10 par value, of an authorized issue of 500,809 shares. Warrants applying to subscriptions for the new issue will be sent out to the common steckholders about April 9. The present issue of preferred stock, of which only 3,124 shares are still outstanding, dates from 1928 and it is anticipated that these remaining outstanding shares will be retired shortly.—V. 163, p. 1615.

# Sun Chemical Corp.—Exchange Ruling—

The New York Stock Exchange directs that beginning April 12, 1946, deliveries in settlement of Exchange contracts in \$4.50 preferred stock, series A and common stock, may be made only with certificates stamped to indicate the change in name to Sun Chemical Corp. The name of this corporation was recently changed from General Printing Ink Corp.—V. 163, p. 947.

# Sun Oil Co.—Registers With SEC—

Company on March 29 filed with SEC 15,000 memberships in the stock purchase plan for the employes of Sun Oil Co. and its subsidiaries and 100,000 of common stock (no par). Every employe of the Sun Oil Co. and such subsidiaries as company designates who has been in their employ for a period of one year or more is eligible to become a member of the plan. Under the provisions of the plan, each employe may contribute to a plan up to but not exceeding 10% of bis yearly compensation, which contributions are paid into each plan during the first year, although each plan continues for a period of five years, when it is then liquidated. The plans are administered

by trustees. The contributions made to the plan will be used to purchase company's common stock principally on the open market at not exceeding market price, although company will, if the trustees are unable to purchase stock on the open market, sell common stock to the trustees. It is stated it is not anticipated that the trustees will purchase more han 50,000 shares of common for the members of the 1945 plan or 50,000 shares of common for the members of the 1945 plan.—V. 163, p. 1615.

Super-Cold Corp., Los Angeles, Calif.—Registers Stk. Company on March 29 filed with the SEC 200,000 shares common stock (par \$1). Sutro & Co. and Van Alstyne, Neel & Co. are underwriters. Price to public is \$6 per share. Approximately \$575,000 of the proceeds will be applied in payment of existing current liabilities, including bank loans; \$200,000 for purchase of machinery and equipment, and remainder for working capital.

Superior Steel Corp.—Stock Placed Privately—Spencer Trask & Co. announced April 3 that it has placed privately 27,000 shares of common stock (par \$100). The shares were sold to less than 20 persons for investment at \$40 per share.

The proceeds of the pr

The proceeds of sale will be used principally for the purpose of improving, altering and adding to the equipment, machinery and facilities of the corporation's plant at Carnegie, Pa., and any of the proceeds not so used will be used for general corporate purposes.—

#### Swift International Co., S.A.C.—Increases Stock—Expects to Issue Rights to Stockholders

The stockholders on April 1 voted to double the authorized capital stock of the company, increasing the present capitalization from 22,500,000 pesos (Argentine gold) represented by 1,500,000 shares with a per value of 15 pesos each to 45,000,000 pesos represented by 3,000,000 shares of like par value, it was announced by Joseph O. Hanson, President.

Tesident. Considerable time, perhaps several months, may be necessary to omplete the authorization, Mr. Hanson stated, inasmuch as under treentine law, approval is required from various governmental agencies and ministries and the President of the republic.

Mr. Hanson said ""some time after the new shares have been authorized the company expects to set apart a portion of them for issue, and to offer such shares to shareholders for their subscription, pro rate. The price and conditions of the offer will depend on circumstances and the market prevailing at the time the offering is made."—V. 163, p. 469.

V. 163, p. 1773.

## Taca Airways, S. A.—Registers With SEC-

Cempany on March 30 filed with the SEC 500,000 shares common (par \$5). Underwriters are Hallgarten & Co. and G. H. Walker & Co. No specification of the net proceeds has been made. Such portion of the net proceeds as is not applied to the repayment of bank loans will be placed in the general funds of Taca and used by it, or by subsidiaries or associated companies, together with other general funds for the repayment of bank loans, for capital expenditures, including the purchase of flight and ground equipment, for additional working capital, additional investments in subsidiaries, etc.—V. 163, p. 947.

# Taylor Milling Corp.—Initial Liquidating Dividend-

March 9 to common stockholders of record March 5. Effective Jan. 1, 1946, the Raiston Purina Co. purchased the assets and assumed the liabilities of the latter on Feb. 21, 1946, approved proposals to commoletely liquidate and dissolve that company.—V. 163. D. 320.

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

## Tennessee Central Ry.—Earnings—

February— Gross from railway—— Net from railway—— Net ry, oper, income——	1946	1945	1944	1943
	\$280,397	\$305,549	\$437,790	\$346,219
	27,919	53,994	130,763	103,667
	*13,278	29,679	24,084	60,987
From Jan. 1— Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 163, p. 12	*42 442	689,816 157,976 72,220	898,664 268,886 105,635	679,352 178,445 97,302

# Tennessee Gas & Transmission Co. — Registers With

SEC—
On March 30 the thrift plan of Tennessee Gas & Transmission Co. filed a registration statement covering contributions to be made by the employes of the company to trustees amounting to \$250,000 in the aggregate. The thrift plan was established by the company in July, 1945, in order to provide a program whereby eligible employes of the company might further their own financial independence. The plan was designed to provide a means whereby the contributions of the participating employes of the company and the contributions of the company might be invested for the benefit of such employes.

# Partial Redemption of Bonds-

The company has called for redemption on May 1, 1946, for account of the sinking fund, \$482,000 of first mortgage pipe line bonds, 3% series, due 1965, at 102¼ and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, III., or at the office of Dillon, Read & Co., Inc., 28 Nassau St., New York, N. Y.—V. 163, p. 1615.

#### Texas Mevican Du

February— Gross from railway—— Net from railway—— Net ry, oper, income— From Jan. 1—	1946	1945	1944	1943
	\$173,598	\$129,399	\$166,579	\$145,861
	58,616	21,334	70,766	61,442
	29,728	*5,920	49,101	42,973
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 163. p. 129	344,652 124,726 64,664	285,474 *15,587 *68,570	327,915 138,879 92,081	345,669 178,311 142,265

#### Vac & Man Oule

February—			5	
Gross from railway Net from railway Net ry. oper. income From Jan, 1—	1946 \$8,251,202 2,556,744 1,125,139	1945 \$9,819,137 3,907,120 1,028,432	5.133.925	1943 \$10,526,978 5,762,617 2,365,993
Gross from railway Net from railway Net ry. oper. income V. 163, p. 1482.	5 504 700	20,365,638 7,979,282 2,146,252	10,846,734	20,521,719 10,875,133 4,733,579

# Thatcher Manufacturing Co.—To Build New Unit-

The company will expand its manufacturing facilities with the ection of a new \$1,500,000 unit in Olean, N. Y., it is announced Franklin B. Pollock, President.

The new unit will be constructed immediately ediscent to the present

by Franklin B. Pollock, President.

The new unit will be constructed immediately adjacent to the present Olean plant and will employ an additional 300 workers, Mr. Pollock said. Actual construction will get under way as soon as building. If this permission is granted soon, the new unit should go into glass container production early in 1947.

The company operates two other plants, in Elmira, N. Y., and Streator, Ill. The main office of the company is located in the former city.—V. 163, p. 1616.

#### Texas Power & Light Co.- Earnings-

Period End. Feb. 28-		nth-1945		Mos.—1945
Operating revenues	\$1,462,268	\$1,383,766	\$17,436,231	\$16,418,785
Operating expenses	607,161	526,252	7.593.065	
Provision for Fed. inc.,	,	550,505	1,000,000	0,000,000
exc. profits, & other				
Federal taxes	211,356	283,800	3.010.773	2,804,894
*Special deduction		,	2,288,387	2,002,001
Property & other taxes	72 550	CF 150		maa a 4 a
	73,559	67,176	855,340	798,246
Property retire, reserve				
appropriation	100,000	100,000	1,200,000	1,200,000
Amortiz. of limited-term	,		-,0,000	2,200,000
Investments	401	359	4 7740	4 000
anvesoments	401	209	4,740	4,680
Net operating revenue	\$469,791	\$406,179	\$7,060,700	\$5,027,415
Other income (net)				
Other meome (net)	87	7,310	64,484	110,340
Gross income	\$469,878	\$413,489	\$7,125,184	\$5,137,755
Net int. & other deducs.	106,158	193.741		
net me. be other deduces.	100,156	193,741	3,845,231	2,379,349
Net income	\$363,720	\$219,748	\$3,279,953	\$2,758,406
	preferred st			
2 action applicable to	breserred So	UUA5	865,050	792,962
Balance			\$2,414,903	\$1,965,444
• F			Ψ2, 111, 3US	φ1,500,444

\*Extraordinary non-ecurring tax benefit from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.—V. 163, p. 1483.

#### Tilo Roofing Co., Inc. (& Subs.) - Earnings Rise-

Calendar Years-	1945	1944	1943	1942
*Net sales	\$5,728,370	\$5,129,493	\$5,010,738	\$4,112,110
†Net profit		477,326	412,135	377,906
Earnings per com. share	\$1.00	\$0.96	\$0.82	\$0.74

\*Includes gross income from finance fees on operations of a sub-sidiary company. †After all charges, including Federal income and excess profits taxes. In 1945, Federal income taxes were \$323,500 and excess profits taxes

NOTE—As of Dec. 31, 1945, the company's consolidated balan-eet shows total assets of \$3,784,953; total current assets of \$2,888,89; tal current liabilities of \$979,938 and earned surplus of \$1,848,723.

#### To Acquire Glasfloss Concern-

The company has completed arrangements for the acquisition ash of all the outstanding stock of The Chasfloss Corp., one of we commercial producers of glass fiber. Glasfloss will be operated wholly-owned but separate unit of Tilo.

a wholly-owned but separate unit of Tilo.

In making the announcement on March 27 R. J. Tobin, President, stated that the fiber glass business had great possibilities and provided diversification to the business of Tilo Roofing Co. The Glasfloss property, he said, consists of a modern, completely integrated plant in Hicksville, I. J., N. Y., fully equipped to produce such products as battery retainer mats, separators, air filter material, plastic reinforcing mats and a widely expanding variety of decorative materials. The plant has a capacity for the production of \$3,000,000 worth of goods a year without any additional equipment.

Management of the Glasfloss composition with continuous contents of the content

Management of the Glasfloss corporation will continue the same, with J. D. Giles as President, Mr. Tobin pointed out that Tilo had steadily increased its interest in The Glasfloss concern ever since the latter had been organized, and immediately prior to complete acquisition owned 62% of the stock.—V. 163, p. 822.

#### Toledo Peoria & Western RR Forninge

		re. Datiii	1155	
February— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1—	\$1946 *\$5,900 *12,390 *12,073	1945 \$402,22 <del>9</del> 218,029 177,084	1944 \$443,203 262,479 214,101	1943 \$341,721 191,785 162,818
Gross from railway Net from railway Net ry. oper. income *Deficit. fFederal opera	*10,969 *26,223 *25,986 tion only.—1	827,023 454,990 374,687 V. 163, p. 14	900,325 525,635 439,147	707,588 400,391 339,840

Tri-United Plastics Corp.—Common Stock Offered— L. D. Sherman & Co., New York, on March 29 offered 145,000 shares of common stock (par 50¢) at \$2 per

Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Corporation Co., New York.

## CAPITALIZATION GIVING EFFECT TO THIS FINANCING Authorized Outsta Outstanding

Capital stock (par 50 cents)	Authorized 500,000 shs.	Outstanding 360,000 shs.
HISTORY AND BUSINESS—Corporation York in January, 1943, for the purpose of e of plastic products. Company began prod plant. Its initial contract was the	ngaging in the	manufacture
phonic device for the Signal Corps. From uncertook a series of commercial contracts and civilian products. Among the products	its inception, for the produ	plastic tele- the company ction of war
the company are: cosmetic closures, lipstic mirror frames, compacts, savings banks, ra panels.	cks, utility set adio cabinets,	uractured by s, brush and and handbag

Out of the profits which resulted from the company's operations, it has assembled its own manufacturing equipment and test laboratory, and expects to enter upon a program of expansion to handle the volume of business available to it.

SALES—The sales of the company for the three years ending Dec. 31, 1945, were as follows: 1943, \$179,416; 1944, \$347,352; 1945, \$328,115.

The backlog, as of Feb. 28, 1946, was \$196,694.

It is expected that the acquisition of the new equipment contemplated by the financing proposed by the company, will substantially extend productive capacity.

EARNINGS—The net profit on the company's business during the

Years Ended Dec. 31-	Before Fed. Tax	Fed. Tax	After
1943	\$2,561	\$640	Fed. Taxes \$1,920
1945	5,021 33,556	1,255 30,723	3,766 2,832

PURPOSE—Net proceeds will be used for the enlargem present manufacturing facilities, inventory and working cap V. 163, p. 1773.

# Triumph Industries, Inc.—Exchange Offer Extended—See Noma Electric Corp. above.—V. 163, p. 1036.

## Tucson Gas Electric Light & Power Co. — Registers With SEC

Company on March 29 filed with the SEC 147,000 shares common stock (no par). Stock constitutes all of the outstanding common stock of Tucson and is owned by Federal Light & Traction Co. Latter is selling the stock to comply with the requirements of Section 11 (b) (1) of the Public Utility Holding Company. Act and the orders of the SEC directing the disposition by Federal of its interests in various companies, including Tucson. After the sale Tucson will have ceased to be either a subsidiary or an affiliate of Federal or its parent, Cities Service Power & Light Co., or latter's parent, Cities Service Co. Federal will offer the stock for sale at competitive bidding and price to public will be filed by amendment.—V. 160, p. 1565.

# Union Electric Co. of Missouri-Registers With SEC-

Union Electric Co. of Missouri—Registers With SEC—Company on March 29 filed with the SEC 130,000 shares of preferred stock (no par). Names of the underwriters will be filed by amendment. New preferred will be issued in connection with an exchange offer and company will ask for competitive bids with respect to exchange plan and purchase of the new stock. Company offers to exchange new preferred stock for 130,000 shares of \$5 preferred, on a share-for-share basis, with a cash adjustment. Unexchanged shares will be purchased by underwriters at competitive bidding, and offered at a price to be filed by amendment. Company proposes to re-

deem, on or about June 17, 1946, all shares of old preferred not ex-changed at \$110 per share.

Annual Report-J. W. McAfee, President, in his remarks to stockholders, states in part:

remarks to stockholders, states in part:

In serving the important industrial-agricultural region which includes St. Louis and 156 surrounding communities, Union Electric Co. of Missouri in 1945 had one of the most eventral years in its 43-year history. The system furnished more electric service to more homes at lower average prices than ever before. A five-year construction program, involving \$55,000,000, was initiated to meet the needs of increased uses which studies indicate will follow full reconversion and expanding peacetime program of corporate simplification was completed with the consolidation of all system electric properties into two major operating companies—Union Electric Co. of Missouri and its Illinois subsidiary, Union Electric Power Co.

Operating revenues of the company and its subsidiaries during 1945 amounted to \$52,585,000, an increase of \$3,876,000 or 8% over the previous record established in 1944. Electric revenues, which comparts of 94% of the total, increased \$3,192,000 or 7%. A substantial part of this increase was attributable to revenues from customers of the Laclede system which was taken over on March 31, 1945. Net generation for the year totaled 4,315,000,000 kilowatt-hours, as compared with 4,195,000,000 kilowatt-hours in 1944.

Net interest charges for the year were \$3,389,000 as compared with \$3,672,000 in 1944. The reduction in these charges reflects the savings resulting from the redemption of bonds by a subsidiary in 1944 partly offset by interest on additional bonds issued by the company partly of in 1945.

Consolidated net income for the year 1945 amounted to \$8,536,000, compared with \$9,019,000 for 1944. Net income for the year 1944 has been increased by \$1,316,000 over the amount previously reported. After deducting preferred dividend requirements the balance available for common stock was equivalent to \$2.58 per share, compared with \$2.85 per share in 1944. Common stock dividends paid were \$2.40 per share in 1945 and \$2.15 per share in 1944.

#### UNIFICATION OF ELECTRIC SERVICE

UNIFICATION OF ELECTRIC SERVICE

On March 31, 1945, the company acquired the electric properties and business operated by Laclede Power & Light Co., which did approximately 15% of the electric utility business in the city of St. Louis. In addition to its transmission and distribution network, the Laclede System included a 48,500-kilowatt generating station in St. Louis and a leased plant of 15,000 kilowate's capacity located in Granite City, Ill. More than 150 former employees of Laclede became members of Union Electric operating personnel as a result of this purchase. Thus was completed the corporate unification of electric service in St. Louis. The physical properties are now being integrated, a process which may require more than two years for completion. When this is finished St. Louis, like most of the major cities of the country, will have a single and completely integrated-electric service assuring to all of our customers the benefits flowing from unified service.

#### CORPORATE STRUCTURE SIMPLIFIED

CORPORATE STRUCTURE SIMPLIFIED

The process of simplifying the system's corporate structure, resulting in more efficient operation and substantial reduction of fixed charges, was completed in 1945. Now the system includes only two operating electric utilities—Union Electric Co. of Missouri and is Illinois subsidiary, Union Electric Power Co., and only Union Electric Co. of Missouri has securities outstanding with the public.

All of the physical properties of Mississippi River Power Co. (except those located n Missouri) and of Iowa Union Electric Co. have been combined with those of Union Electric Co. of Illinois, the name of which has been changed to Union Electric Co. have been eliminated as separate corporate entities, and the Missouri properties of Mississippi River Power Co. have been combined with those of Union Electric Co. of Mississippi River Power Co. have been combined with those of Union Electric Co. of Mississippi River Power Co. have been combined with those of Union Electric Co. of Missouri.

As a part of such plan of simplification. Thion Electric Co. of

As a part of such plan of simplification, Union Electric Co. of Missouri purchased 19,028 shares of the outstanding 6% preferred stock of Mississippi River Power Co. and upon merger of the subsidiary into the company issued 63,622 shares of preferred stock, \$4.50 series, in conversion of the remaining shares of preferred and common stocks of Mississippi River Power Co. held by the public.

A third company dissolved during the year was Union Electric Land and Development Co. all of whose preparts convicting the year.

and Development Co., all of whose property, comprising approximately 40,000 acres surrounding the Lake of the Ozarks, was sold.

#### FINANCING

In October, 1945, the company sold at a premium in each case \$13,000,000 of 2%% first mortgage and collateral trust bonds, due in 1975, and \$4,000,000 of \$3.70 preferred stock. This placed the financing of the acquisition of the Laclede properties on a permanent basis and provided funds for future construction purposes and the payment of \$11,000,000 of bank loans.

# CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

maket and the	1310	TOTA .
Total operating revenues	\$52,584,801	\$48,609,026
Electric	12,655,354	11.386,108
Heating	666.707	
Administrative and general expenses	3,409,261	
Other operating expenses	3,610,209	
	5.273.064	
	3,487,700	
Other income taxes	3,077,000	
Provision for depreciation	51,300	
	5,513,283	5,351,161
Net operating revenues	¢14 940 092	£16 018 990
Non-operating revenues (net)	60 770	71.567
	-	
Gross income	\$14.901.702	\$16,090,556
Tiel Hiterest Charges	3.388.774	3,671,685
Licitied dividends of subsidiary	204,720	
FULLOR OI 1088 On sale of cas plant agricultant	201,120	10 1,000
W IIICOME Lax rediction attributable thorate	76,000	
Fullion of unamortized discount and redemption		
premium equiv. to income tax reduction aris-		
Hig Irom bond redemption		1,100,000
Net losses of subs. land & develop, company	1 040 100	Cr4,631
Amortization of premium on securities of subs.	1,048,130	
Other deductions (net)	145,833	
	478,282	445,041
Net income	\$9,559,963	\$10 384 392
Appropriation to reserve for post-war adjusts	1,024,000	1,365,000
		1,300,000
Net income	\$8,535,963	\$9.019.392
	40,000,000	Ψυ,υνυ,υν
\$5 preferred stock	650,000	650,000
Freierred Stock, \$4.50 series	878,328	675,000
FICIEITEU SUDCK, S.3.70 SPTIES	44.811	0,0,000
Common stock		5,794,250
*Loss.	6,468,000	5, 194,250
CONSOLIDATED BALANCE SHEET D	P/3 21 - 104	

ASSETS-	
Other properties	\$265,153,368
Other physical properties	3.831.186
Security investments (at cost or less)	92,222
Casn	5.628,204
. S. Govt. securities, at cost (approximate market)	14.267.923
Deposits for payment of dividends, and other deposits	721.352
Accounts and notes receivable (net)	4.811.957
Materials and supplies	2.883,716
Prepaid expenses	76.747
other deferred charges	175.416
Commission and selling expense on preferred stock	395,633
Total	

46

Volume 163 Num	ber 4	479			1
LIABILITIES (stated)	l #1	00)		410.000.00	
os preferred stock (stated	s (stated	value \$100	)	21 362 200	1
preferred stock \$3.70 serie	s (state	d value \$100	0)	4,000,000	
preferred stock \$4.50 series preferred stock \$3.70 series common stock (2,695,000 s	hares, n	o par)		62,500,000	
premium ou presented				100 000 000	·~
Funded debt				_ 809,496	32
Accounts payable payrolls payable rederal income and excess				- 910,784	k
rederal income and excess other taxes accrued	promes	taxes accrue	a (net)	- 6,765,693 - 2,190,132	- 1991
Other taxes accrude				- 2,100,132	
Interest accrued Dividends declared Customers' deposits				439,825	i
Customers' deposits,	lighiliti	es		- 1,014,860 - 492,631	O. A
Contributions by customers	for cons	struction of p	property	957,239	
Reserves: For depreciation and reti	rement	of property a	nd plant	63,575,406	130
For depreciation and rest For casualties and insur For pensions	ance			_ 1,157,073	
				470,592 3,031,000	22
Earned surplus				7,912,072	
Total					
_V. 163, p. 1483.					
Union Oil Co. of Ca	liforni	a-Annual	Report-		
CONSOLIDATED INCOM	ME ACC	OUNT FOR	CALENDAR	Z YEARS	
CONSCRIPTION		1945	1944	1943	
		\$ .	\$	\$.	
Sales of petroleum product	s, etc	3,719,760	2 620 401	108,484,011	
Other operating revenues_		3,719,760	2,639,491	1,820,516	
Gross operating income_		138,511,726	127,743,107		
cost of products sold and o	per. exp	. 85,273,618 18,625,472	78,956,440	65,491,879	
Prov. for deple., depre. &	amort.	22,843,336	17,159,294 18,160,260	17,988,262 13,849,344	
5-1					٠.
Oross profit Non-operating income		11,759,300 437,234		12,975,042 289,776	
Total income			13,860,939 1,277,945		
Interest Provision for wartime conti	ngencies	1,405,411	1,000,000	1,500,000	
Provision for income tax	es	1,600,000	2,650,000		
Profit for year		9,201,123	8,932,994	7,269,199	
Preferred dividends		401,048	0,002,009		8
Preferred dividends	·	4,666,270	4,666,270		
Earnings per common share		\$1.87	\$1.91	\$1.56	
"No provision for excess		-			
CONSOLIDATE	D BAL	NCE SHEET			
ASSETS-			1945 `	1944	
Cash in bank and on hand	lei		21,996,749		
J. S. Government securities	, at cos	t	15,666,047	4,502,074	i de
Marketable securities, at co Accounts and notes receive	able	Acres de la constantina della	2,357,089	586,916 18,342,361	
tefundable income taxes of	prior	years	2,368,493	-	
rude and refined oil prod Azterials and supplies	ucts		11,235,075		,
nvestments and advances.			3,449,854 1,819,346		).,
Oil lands and development			83,959,921	81,985,932	
Other properties	vance		70,677,998	86,613,582	
Other deferred charges			1,991,606 742,811	1,661,990 843,087	1
Total LIABILITIES			228,518,998	226,465,575	. 1
dcounts payable			7,401,571	10,838,717	. (
ocrued payrous			789,966	662 807	
letor fuch and other sales	and over		1,166,567	1,166,567	
nterest accrued on funded	deht ·		1,633,271 57,292	1,645,896	?
				345,750 506,968	Í
eserve for income taxes	ner taxe	es	1,620,113	1,490,975	τ
eserve for insurance			170,615 1,123,186	3,709,890	Ŋ
eserve for insuranceeserve for wartime conting	encies			992,489 2,500,000	‡ F
unded debt apital stock (par \$25)			40,000,000	53,700,000	I
apital surplus			3,699,117	116,656,750 3,699,117	Ţ
arned surplus			29,700.550	28,549,649	F
3.75 series A pfd. stk. (250	,000 no	par shs.)_	24,500,000		C
Total			228,518.998	226,465,575	
*After reserve for credit I 00, respectively, due from I on and depreciation reserve 1 1944. *After depreciation	osses, bu	it includes \$	3,049,000 a	nd \$8,390	
on and depreciation resource	U. S. G	overnment as	gencies. †A	fter deple-	Λ
1944. After depreciation	and a	mortization	reserves of	\$85,047,036	F
n 1944. ‡After depreciation n 1945 and \$71,669,762 in	1944.—V	. 162, p. 29	92.	+20,021,000	
					F
Union Pacific RR. (a	nd Le	ased Line	s)—Earni	ngs-	F †
Excluding offsetting	account	ts between t	he compan	ies)	Č
Period End Feb 29.	046 34.	nm +1 1045	1010 0 5		E
ailway oper, revenues \$27, tailway oper, expen. 19,	465.277	\$36,724,094 5 25,056,077	41 955 210	\$76,502,145	C
		20,000,014	41,955,319	51,690,288	
Net revenue from rail- way operations \$8.	245 104	e11 een et-	ham non	404 044	
axes	056.729	\$11,668,017 \$ 8,416,627	8.307 212	\$24,811,857 17,878,264	8
		Dr. San Francis	and the second		s!
rents-net charge	410,172	825,472	1,230,519	1,663,470	φ
	-	-		ALL CONTRACTOR OF THE PARTY OF	

Railway oper revenues Railway oper expen.	\$27,810,471 19,465,277	\$36,724,094 25,056,077	\$59,336,505 41,955,319	\$76,502,145 51,690,288
Net revenue from rail-				
way operations	\$8,345,194	\$11,668,017	\$17,381,186	\$24.811.857
Taxes Equip. & joint facility	4.056.729	8,416,627	8,397,213	
rents-net charge	410,172	825.472	1 230 519	1 683 470

Net inc. from trans-portation operations \$3,878,293 \$2,425,918 \$7,753,454 \$5,270,123 Income from invest-ments & other sources. 688,966 1,045,117 1,125,510 2,213,376\* 688,966 1,045,117 1,125,510 2,213,376 \$4,567,259 \$3,471,035 \$8,878,964 \$7,483,499 \$\\ 1,143,137 \quad 1,129,818 \quad 2,212,295 \quad 2,267,415 Fixed & other charges\_ - \$3,424,122 \$2,341,217 \$6,666,669 \$5,216,084

\*Includes depr. amort. & retire. charges \_\_\_ \$1,040,120 \$2,004,798 \$2,136,071 \$4,005,783 \$1.00. Federal inc. and \$2,300,000 6,500,000 4,800,000 14,000,000 \$2,004,000,000 \$2,004,000,000 \$4,800,000 \$1,004,000,000 \$2,004,000,000 \$4,800,000 \$1,004,000,000 \$2,004,000,000 \$4,800,000 \$1,004,000,000 \$2,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,000,000 \$4,800,000 \$1,004,0 E—Operating expenses for 1946 do not include any accrual for le retroactive wage increases.

# Jeffers is Elected Vice-Chairman-

William M. Jeffers on March 21 was elected Vice-Chairman of the bard. He recently retired as President under the company's retirement rules after almost 56 years of active service, but has continued a director

# Calls Another Bond Issue-

All of the outstanding 3% refunding mortgage bonds, series B, due Oct. 1, 1990, have been called for redemption on May 6, 1946, at 107 and interest.

Immediate payment of the full redemption was a first better the first production with the first production was a first production.

107 and interest.

Immediate payment of the full redemption price, together with accused interest to May 6, 1946, will be made upon presentation and surrender of said bonds at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Interest due April 1, 1946, on coupon bonds will be paid upon presentation and surrender of the coupon therefor at the office of the trustee.

# Bonds Authorized by Commission-

The ICC on March 19 authorized the company to issue not exceeding \$81,602,000 of refunding-mortgage bonds, series C, to be sold at 101.27 and accrued interest and the proceeds applied, with

other funds, to the redemption of a like amount of refunding

other funds, to the redemption of a like amount of refunding—mortgage bonds, series B.

The report of the Commission states:

The applicant invited 363 banks, firms, and insurance companies to bidia for the bonds. In response to these invitations bids were received from 2 groups representing 238 participants. The more favorable bid was that of Halsey Stuart & Co., Inc., on behalf of itself and 149 other firms and companies who offered to pay 101.27—and accrued interest from March 1, 1946, for bonds to bear interest at the rate of 2½% per annum. This bid has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 2.45% per annum.

The applicant estimates that net savings of \$12,957,376 will be accomplished by the proposed refinancing. This is determined by deducting from \$108,965,871 the interest which would be payable on the outstanding bonds from March 27, 1946, the date of delivery of the new bonds, to Cot. 1, 1990, the date of maturity of the outstanding bonds, the interest to be payable on the new bonds for the same period, \$90,804,892 plus interest on the outstanding bonds to May 13, 1946, the date as of which they are to be redeemed, \$312,208, or \$91,117,700, giving a saving in interest of \$17,848,171. To this is added the premium on the sale of the new bonds, \$1,036,-345, representing gross savings of \$18,884,516. From this amount the premium on the redemption of the old bonds, \$5,712,140 and expenses estimated at \$215,000, or a total of \$5,927,140, have been deducted, giving a net saving of \$12,937,376. In these computations no consideration has been given to income taxes, the operation of the sinking funds for the old and new bonds, or to interest on the net premium and expense and on the annual interest saving.—V. 163, p. 1416.

#### United Cigar-Whelan Stores Corp.—Registers With SEC-

Company on March 29 filed with the SEC 50,000 shares of common stock (par 30 cents). No underwriting agreements exist. Under an agreement dated Feb. 1, 1946, Arthur S. Lavine and Sam S. Lavine of Miami; Fla., have agreed to sell to Whelan Drug Co., a wholly owned subsidiary of United, the retail drug and liquor store business here-tofore conducted by them in Miami, Miami Beach and Coral Gables, Fla., under the names of Dade Pharmacies and Dade Cut-Rate Liquor Stores. Agreement provides that \$425,000 of agreed cash considerations to be paid to Lavine, at the option of Whelan, may be paid in shares of common stock of United Cigar-Whelan at a stated price per share to be fixed by Whelan. Messrs. Lavine have made no arrangements for the sale of this stock to the public:—V. 162, p. 3239.

# United Funds Inc., Kansas City, Mo.—Registers With

Company on March 27 filed with the SEC 320,000 United Income und shares. Underwriters are Herrick, Waddell & Co., Inc., New ork and Kansas City, Mo.

United States Envelope Co	Annual	Report-	-
Calendar Years-	1945	1944	1943
Profit from operations Deprec, of bldgs., machinery and	\$3,239,371	\$4,633,203	\$3,645,651
equipment	276,631	335,997	395,447
· Profit-from operations	\$2,962,740 36,454	\$4,297,205 29,025	\$3,250,204 11,005
Profit for year bef. Fed. taxes Reserve for Federal income tax	\$2,999,194 2,180,000	\$4,326,230 3,535,000	\$3,261,209 2,450,000
Net profitRenegotiation of war contracts	\$819,194	\$791,230	\$811,209 20,011

*		National Control of the Control of t	
Profit for year	\$819,194	\$791,230	\$791,198
Preferred: dividends	277,914	277,914	277,914
Common dividends	183,750		
BALANCE SHE	ET, DEC.	31	**
ASSETS-		1945	1944
Cash on hand and on deposit		\$1,367,776	\$1,068;666
Accounts and notes receivable		1,495,053	2,034,532
Inventories:		3,448,318	3,816,991
U S. Government securities		741,107	0,020,002
Miscellaneous securities		35,679	10.679
fland, bldg., machinery and equip.		4.047,428	3,752,376
Patents and trademarks (net)		36,927	46,277
Deferred assets (net)		24,890	44,890
Prepaid insurance		218,222	222,408
U. S. Treasury excess profits tax ref	and honde	210,222	105,197
Postwar excess profits tax refund	unu bonus		491,990
Goodwill			491,990
Ottown			
Total		\$11,415,401	\$11,594,007
LIABILITIES-			
Accounts and accrued wages payable	a ·	\$854 A26	e1 004 11R

Postwar excess profits tax refund	1	491,990
Total	\$11,415,401	\$11,594,007
LIABILITIES—		
Accounts and accrued wages payable	\$854,426	\$1,004,118
Provision for miscellaneous taxes	19,977	20,337
Reserve for employees' war bond deductions	22,587	33,756
*Reserve for Federal income tax	Nil	295,833
Reserve for invent. and other wartime adjusts.	1.000.000	1.000,000
Reserve for postwar excess profits tax refund	Nil	597,188
†Preferred stock (par \$100)	3.970.200	3.970,200
Common stock (par \$100)	2,625,000	2,625,000
Earned surplus	2,917,946	2,042,310
Capital surplus	5,265	5,265
Total	\$11,415,401	\$11,594,007

\*After deduction of U. S. Treasury savings notes amounting to 375,977 in 1944 and \$2,393,529 in 1945. After deduction of 298 ares of stock held in treasury. ‡After reserves for depreciation of 483,351 in 1944 and \$6,518,325 in 1945.—V. 162, p. 1213.

#### United States Pipe & Foundry Co.-Annual Report-Calendar Years-Sales, less returns and allowances\_\_\_\_\_ --- \$22,148,241 \$20,226,751 Manufac. costs, sell. and adminis. exps., etc..... 19,464,417 18,096,694 Provision for depreciation and amortization..... 573,758 564,404 Operating profit \_\_\_\_\_\_ \$2,110,066 \$1,565,653 Other income 335,434 319,755 \$2,445,500 \$1,885,408 Provision for Federal taxes on income:

Normal and surtaxes	942,159	698,700
Property loss, Louisville, Ky.	93,239	
Estimated adjustment of prior years' Fed. tax.		Cr‡365,901
Balance surplus	\$1,410,102	\$1,552,609
Cash dividends paid	1,113,477	1,113,477
Earnings per share	\$2.03	\$2.23
tAfter deduction applicable postwon andit of	40A 20A	

BALANCE SHEET, DEC. 3	1	
ASSETS-	1945	1944
Cash in banks and on hand	\$2,527,622	\$2,369,416
U. S. Government obligations (at cost)	4,100,000	
Invest. in subsid. unconsolidated (at cost)		228,500
*Accounts receivable	2.859.112	3,373,562
Inventories, at amounts not in excess of the		-180
lower of cost or market	2,989,054	3,876,174
†Investment in 272,500 common shares of Sloss-		7
Sheffield Steel & Iron Co	5,431,300	5,431,300
Est. adjustment of prior years' Fed. taxes	1,049,401	946,986
Investment in subsid. unconsolidated (at cost) -	31,183	
Miscellaneous investment (at cost)	214.061	169,271
tLand, buildings, equipment and intangibles, at		
cost in cash or capital stock	14,857,543	15,371,381
Prepaid expenses and deferred charges	73,922	117,860
Total	\$34,133,198	\$34,415,632

LIABILITIES—		, ye 4.	
Accounts payable	\$593,795	\$732,102	
Accrued salaries, wages and expenses	373,608	471,272	
Federal income and excess profits taxes	955.810		
Notes payable to banks, due \$500,000 annually		4 2400000	
in Dec., balance in Dec., 1950	3,500,000		
Reserve for contingencies			
Common stock (par value \$20 per share)	13,918,460		
Earned surplus	14,134,355	13,837,729	
Total	\$34,133,198	\$34,415,632	

\*After reserves for \$145,393 in 1945 and 1944. Representing 54.87% of the common shares and 42.6% of the total voting power (at cost). \$After reserves for depreciation and amortization of \$9,273,653 in 1945 and \$8,652,978 in 1944. \$After deducting Treasury tax notes at cost and accrued interest of \$5,216 in 1944.—V. 162, p. 819.

#### United States Shoe Corn.-Annual Report.

Years Ended Nov. 30— Net income Provision for Federal income taxes	1945 \$566,421 229,690	1944 \$608,050 241,517
Net profit Dividends *Earnings per common share *Based on 237 271 shores	\$336,731 237,195 \$1.42	\$336,533 351,000 \$1.54

BALANCE SHEET NOVEMBER	£ 30	
ASSETS—	1945	1944
Cash	\$918,880	\$493,917
United States securities	205,693	200,969
Pacaivables (net)		
Receivables (net)	1,135,782	1,112,455
	1,306,082	1,527,375
Material in transit	110,565	115,438
Plant, property, equipment, etc	590,379	561,217
Goodwill etc	1	1
Employees' war bond account	13,124	15,255
Post-war tax refund		3,947
Other assets	4.847	465
Deferred charges		
Deferred charges	16,549	17,569
Total	\$4,301,902	\$4,048,608
LIABILITIES—		
Accounts payable	\$525,403	\$485,114
Employees' tax deductions	47,023	40,208
Miscellaneous accrued liabilities	391,456	401,918
Provision for Federal income tax	229,690	241,517
Notes payable		
Employeed band deduction	420,000	300,000
Employees' bond deductions	13,124	15,255
†Common stock	949;084	600,000
Earned surplus	1,726,122	1.798,933
Capital surplus	.,	165,663
matal.		

\$4,301,902 \$4,048,608 \*After crediting \$4,000 miscellaneous adjustments and deducting \$169,623 transferred to common stock. †Represented by 237,271 shares, par \$4, in 1945 and 9,000 no par shares in 1944. †After reserves for depreciation of \$379,667 in 1945, and \$324,731 in 1944. NOTES—On Nov. 30, 1945 the company had a long-term unsecured bank loan of \$400,000, payable \$80,000 annually beginning Dec. 1, 1946.

The dissolution of United States Holding Co., owner of 49% (4,410 shares) of no par stock of the United States Shoe Corp., was approved by stockholders of the holding company on Dec. 8, 1944.—V. 134, p. 4677.

# United States Smelting, Refining & Mining Co.

(& Subs.)—Earnings—			1
First 2 Months of— Estimated consolidated gross earns.	1946	1945	1944
Net earnings	\$329,021 79,412	\$802,072 335,808	\$1,018,699 447,631
Earnings per common share	Nil	\$0.12	\$0.33

The estimated earnings for the first two months of 1946 are before deducting strike losses at the Mexican properties which have been charged to reserve. The Utal Metal properties were closed down by a strike which started on Jan. 21, 1946 and is still going on. Expenses of this strike are charged to current earnings.

With the lifting of restrictions on gold mining, the company has already begun dredging operations at the Alaskan gold properties and expects, according to the report, to exceed half capacity during the 1946 season.

#### EARNINGS FOR CALENDAR YEARS

*Net earnings after all charges	1 701 308	1944 \$5,247,098 2,025,601
Earned per common share *Before domestic and foreign Federal incom	\$0.12 te taxes and	\$0.73 provision

The 1945 report stated that quotational profits arising from the increase in Sept. 1945 in the price of its Mexican and other foreign silver, amounted to \$529,746, and that these abnormal gains have been set aside to defray the cost of the company's strike at the Mexican properties which ended Feb. 9, 1946.—V. 163, p. 1617.

United States Television Mfg. Corp.—Stock Offered-Offering of 99,000 shares of common stock (par 50 cents per share) is being made by Willis E. Burnside & Co. The stock is priced to the public at \$3 per share. The securities are offered as a speculation.

Proceeds from the sale of these shares will be used to purchase additional test and production equipment, and to provide additional working capital.

The company was formed in 1939 and engaged in laboratory and research work in television and radio during the years 1939-40. It engineered and constructed primarily large screen, direct viewing-television receiving sets. Before the war, United States Television was one of the few manufacturers which had developed, produced and actually sold television sets to the public.

Addition the company produces both radio receiving sets for public distribution and test equipment for the trade.

#### United Transit Co., Richmond, Va.—Registers With SEC-

Company on March 29 filed with the SEC an intermediate number of common shares (par 31). The common shares being offered are outstanding and are owned by Equitable Securities Corp., A. C. Allyn & Co., Inc., and Paul M. Davis of Nashville, Tenn. Underwriters are Harriman Ripley & Co.—V. 162, p. 2688.

## Universal-Cyclops Steel Corp.—Registers Shares-

The company on Feb. 13 filed with the SEC (by letter of notification) 3,500 shares of common stock. Shares are for account of certain stockholders. A. G. Becker & Co. is underwriter.—V. 162, p. 823.

# Utility Appliance Corp., Los Angeles, Calif.—Registers

Company on March 29 filed with the SEC 80,000 shares cumulative preferred stock, \$1 dividend convertible series (\$15 par), and 80,-000 shares common stock (\$1 par), Bateman, Eichler & Co., Los Angeles are underwriters. Price to public is \$10.025 a share for preferred and \$5.25 a share for the common. Company plans to apply \$1,100,000 of the proceeds to the purchase of the business and assets of Gaffers & Sattler and Occidental Stove Co., \$200,000 for plant additions and tooling and the balance of approximately \$230,-073. for additional working capital.

## Utility Equities Corp.—Annual Report—

Net assets at Dec. 31, 1945, were equivalent to approximately the amounts shown below for the respective securities of the corporation: \$155.34 per share, \$5.50 dividend priority stock and, after deducting

preference in voluntary liquidation of \$110 per share and accumulated dividends, \$2.35 per share common stock.

preference in voluntary liquidation of \$110 per share and accumulated dividends, \$2.35 per share common stock.

Corporation together with First York Corp. on June 29, 1945, acquired 152,030 shares or approximately 87% of the outstanding common stock of American Foundry Equipment Co. of Mishawaka, Ind., manufacturers of the "Wheelabrator" and other abrasive blasting equipment extensively used for the cleaning of metal castings, forgings and other materials. One-third of such common stock was acquired by Utility Equities Corp. at a cost of \$877,587, and two-thirds of such common stock was acquired by First York Corp. at a cost of \$1,755,160. On Jan. 3, 1946, American Foundry Equipment Co. declared a dividend on its common stock in the form of 0.22 shares of new 5% (\$50 par) preferred stock for each share of common stock held, payable Jan. 28, 1946.

Utility Equities Corp., American General Corp., and First York Corp., together have acquired \$730,000 of the notes and 30% of the outstanding common stock of Montgomery Oil Corp., which holds a future interest in certain leases on producing wells in the East Texas oil field.

In the final current of 1945 Utility Families Corp.

future interest in certain leases on products.

Texas oil field.

In the final quarter of 1945 Utility Equities Corp. together with First York Corp. acquired substantially all of the preferred stock and all of the outstanding common stock of Baker Ice Machine Co., Inc., of Omaha, Neb., which in turn controls Northwest Baker Ice Machine Co., Inc. These companies manufacture refrigeration and air conditioning equipment.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Income	\$323,925	\$257,395	\$309,161	\$333,271
Management, expenses_	71,848	55,382	53,683	42,366
Corporate expenses	6,414	6,133	6,706	8.015
Sundry tax	5,227	6.042	4,127	4,317
Federal income taxes			7,600	18,000
*Exc. of inc. over exps.	\$240,435	\$189,838	\$237,045	\$260,573
Net profit on sales of	* *	and the	1000000	
securities for year	153,625	378,491	132,212	†239,397
Divs. on priority stock.	280,169	211,792	217,542	184,210
*Without giving effect amounted to \$153,625 in	to results 1945. †Los		transactio	ns, which

#### BALANCE SHEET, DEC. 31, 1945

SETS—Cash in banks, \$290,931; accounts and dividends receivand interest accrued (including \$1,412 on securities of associated pany), \$15,245; investments in U. S. Government securities, at ket quotations, \$20,2,313; general market securities, at market actions, \$8,551,714; investments in securities of associated comes, \$1,816,783; deferred charges 0; total, \$10,876,986.

panies, \$1,816,783; deterred charges 0; total, \$10,876,986.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$8,742;
\$5.50 dividend priority stock (\$1 par), \$69,964; common stock (10c par), \$56,755; surplus, \$7,821,748; capital stock and surplus, \$7,948,-467; unrealized appreciation (net) of general market securities; including U. S. Government securities (after deducting excess of cost of investments in associated companies over amounts at which carried, \$64,030), \$2,919,776; total, \$10,876,986.—V. 162, p. 3240.

#### Virginian Ry.-Earnings-

February-	1946	1945	1944	1943	
Gross from railway	\$2,376,517	\$2,402,859	\$2,489,235	\$2,215,146	
Net from railway	958,479	891,936	1,110,068	1,117,691	
Net ry. oper. income	628,323	572,902	613,016	609,649	
From Jan. 1-		•			
Gross from railway	4.914.685	5.041.894	5,127,957	4,460,587	
Net from railway	1,942,042	1.897,139	2,334,694	2,188,821	
Net ry. oper. income	1,278,389	1,152,510	1,234,620	1,271,392	
-V. 163, p. 1292.			-,,	-,-,-,	
The second per management					

#### Walworth Co.—Registers With SEC-

Walworth Co.—Registers With SEC—
The company on March 29 filed with the SEC \$4,500,000 convertible debentures due May 1, 1976, and 20,000 shares of cumulative convertible preferred stock (no par). Interest and dividend rates will be filed by amendment. Underwriters are Paine, Webber, Jackson & Curtis and E. H. Rollins & Sons. Inc. Of the proceeds company will apply \$4,590,000 to redeem \$4,500,000 20-year first mortgage 4% bonds due April 1, 1955, at par plus accrued interest; \$619,120 to restore working eaplial expended for redemption of entire issue of 6% preferred; \$800,000 for improved foundry and finishing equipment; \$220,000 for sequisition of two warehouses and the the balance will be added to working capital.—V. 163, p. 1330.

Weeden & Co., San Francisco, Calif.—Registers Stock Company on March 28 filed with the SEC 10,000 shares 4% convertible preferred stock (\$50 par) and 1,501.6 shares common (no par). Price of preferred stock is \$50 per share and of the common stock \$40 per share. Entire proceeds will become part of the general funds and ured in the company's, operations. No underwriters named.

—V. 163, p. 1485.

# Warner Aircraft Corp.—Stock Increase Proposed-

Warner Aircraft Corp.—Stock Increase Proposed—
The stockholders on April 9 will vote upon the recommendation of the board of directors that the capital stock of the company be acreased to 750,000 shares of \$1 par value stock and that the increase r any portion thereof be issued at the discretion of the board and at price determined by the board with the approval of the Michigan torporation and Securities Commission. A two-thirds majority of the tockholders is necessary to accomplish this result and if this majority ecommendation. At present there are authorized 500,000 shares of 1 par value.—V. 159, p. 1903.

# Wayne Screw Products Co.—Stock Split-Up-

Wayne Screw Products Co.—Stock Split-Up— The stockholders on April 2 approved a proposal calling increase of the authorized common stock to 1,000,000, \$1 pa from the present 100,000 shares, \$4 par value, and a four stock split, with 600,000 shares remaining in the treasury. The split is to become effective April 15, 1946.—V. 157, p. 2459.

# Western Pacific RR. Co.—Partial Redemption-

The company has called for redemption on May 1, 1946, at 100 and interest, \$5,000,000 of general mortgage 4½% income bonds, series A, due Jan. 1, 2014. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, Yhe right to convert the bonds called for redemption into common stock will terminate at the close of business on April 30 1046

		and the cross of busines	s on April 30, 1946.
	EARNINGS	FOR FEBRUARY AND	VEAD TO DAME
 		The Property Will	J LEAR TO DATE

Month of February— Gross from railway Net from railway Net ry, oper, income From Jan. 1—	1946 \$3,290,629 981,632 483,193	1945 \$4,571,386 1,882,336 545,177	1944 \$2,755,105 447,648 240,234	1943 \$2,836,933 990,414 490,891	
Net from railway Net ry oper income V. 163, p. 1774.	7,272,911 2,360,509 1,161,444	9,392,538 3,912,365 1,136,893	6,932,196 2,243,862 794,562	5.735,511 /2.034,383 /1,005,815	

#### White Motor Co.-Increasing Service Facilities-

It is announced that the company is preparing for the increased demands of the future by the extension and modernization of its branch facilities and the erection of a \$1,000,000 plant in Montreal to handle the growing needs of Canada. This great plant will provide for the building of White vehicles. Hitherto the Montreal plant was limited to the assembly of units shipped in. Now it will be able to make a large proportion of the vehicle parts and assemblies which go into the final product.

To fill the need for more and more modern buses, the company is spending \$2,500,000 for the acquisition, construction, and tooling of a new bus plant where the production rate can be doubled.—V. 163, p. 823.

Wilson Brothers, Chicago—Stocks Offered—As mentioned in our issue of April 1 Hemphill, Noyes & Co. and associates on March 28 offered 60,000 shares of 5% cumulative preferred stock (\$25 par), with non-detachable common share purchase warrants and 120,000 common shares (\$1 par). The preferred stock was offered at par and dividend and the common stock at \$7.50 per share. Of the above, 13,266 preferred shares and 20,000 common shares are being sold by a shareholder.

common shares are being sold by a shareholder.

Dividends on the preferred stock are to accrue from date of issue, with the first dividend payable June 1, and payments to be semi-annual thereafter. On March 18, 1946, directors declared a dividend on the common shares of 20 cents per share, payable June 1, 1946 to holders of record May 15, 1946. Terms of preferred stock include provisions for an annual sinking fund instalment of 10% of consolidated net income for the preceding fiscal year over \$100,000. Preferred stock is redeemable for the purposes of the sinking fund.

WARRANTS—Each certificate for 5% cumulative preferred shares will be accompanied by a non-detachable warrant to purchase an equal number of common shares at \$8.50 per share on or prior to March 31, 1951. Upon redemption or purchase by the company of 5% cumulative preferred shares the attached warrants, if not previously exercised, must be surrendered to the company for cancellation. The warrants contain provisions designed to protect against dilution in certain events, and the warrant price and number of shares purchasable may be adjusted in accordance therewith.

HISTORY AND BUSINESS—The principal business of the company

in certain events, and the warrant price and number of shares purchasable may be adjusted in accordance therewith.

HISTORY AND BUSINESS—The principal business of the company and its predecessor partnership throughout the 81 consecutive years in which operations have been conducted has been the manufacture and sale of men's quality haberdashery. Company is engaged in the converting, processing, importing, manufacturing and wholesaling of haberdashery which is sold under nationally advertised trade names to over 3,500 retail outlets, including department stores, haberdashery shops and men's clothing stores.

The company's wholly owned subsidiary, Wright's Underwear Corp., is engaged in selling to jobbers, chain stores and retail organizations woolen underwear and cotton knit goods under the trade names of "Wright's" and "Glastenbury" or under the individual label of the buyer. Wright's Underwear Co., Inc. (N. Y.), was acquired by the company in November, 1945.

For the year ended 1945 approximately 73% of the sales of the company comprised products manufactured or processed in the company's sewing and knitting plants located in South Bend, Crawfordsville and Lagrange, Ind.; Dowagiac, Mich.; Manchester, N. H.; Sheboygan, Wis., and Chicago, Ill. Such products included men's shirts, woven and knitted underwear, woven and knitted sportswear, woven and knitted nightwear and neckwear. The remaining 27% of the company's selse for such year comprised some of the foregoing items manufactured by others and specialized items manufactured by others such as handkerchiefs, gloves, hosiery, knitted outerwear and miscellaneous accessories.

ACQUISITION OF CONTROL—In Sept., 1943, a change of control

ACQUISITION OF CONTROL—In Sept., 1943, a change of control of the company occurred when 33,167 preferred shares (par \$100) and 133,462 (par \$1) common shares (or in excess of 99% of the then outstanding common and preferred shares) were purchased jointly at a purchase price of \$2,952,657 by Sheboygan Chair Co. (Wis.) which now owns all the outstanding common shares and 13,266 5% cumulative preferred shares and of which Eugene J. Hynes, Chairman of the board of directors of the company, is the beneficial owner of all outstanding stock, and Mullaney, Ross & Co. (Ill.), pursuant to an offer made by certain shareholders to sell not less than 95% of the shares of the company at \$85 per share for the preferred shares and \$1 per share for the common shares.

CAPITALIZATION—Under the recapitalization effected on March 7, 1946, by amendment to the articles of incorporation, as amended, of the company, filed Feb. 27, 1946, the following changes in the capital structure of the company were made and the following exchanges of shares have been effected:

(1) A new class of 5% cumulative preferred shares (par \$25) was created;
(2) 32 \$5 prior preference shares held in treasury were cancelled.

d; 32 \$5 prior preference shares held in treasury were cancelled. Authorized shares of common (par \$1) increased from 200,000

to 500,000 shares;

(4) Right was given holders of \$5 prior preference shares to convert same to and incl. March 7, 1946, into 5% cumulative preferred shares with non-detachable common share purchase warrants attached and common shares on the basis of one \$5 prior preference shares for \$5 % cumulative preferred shares and 1.204 common shares. Holder of 33,167 \$5 prior preference shares exchanged such shares for 13,266 5% cumulative preferred shares with non-detachable common share purchase warrants attached and 42,467 common shares, and the company has called for redemption at \$20 per share plus dividends the eight unexchanged \$5 prior preference shares.

Authorized Outstanding

cumul. pfd. shares (par \$25) \_\_\_\_ 80,000 shs. 60,000 shs. 500,000 shs. 1340,001 shs.

Common shares (par \$1)————— °500,000 shs. †340,001 shs. °Including 60,000 shares reserved against exercise of the warrants. 'Of which 220,001 shares will be owned by Sheboygan Chair Co., subject to an option held by Hemphill, Noyes & Co. covering 20,000 shares, and 120,000 shares will be outstanding in the hands of the public. The above figure does not include 2,466 shares held in the

PURPOSE—Net proceeds to be received by the company from the sale of the 46,734 5% cumulative preferred shares with non-detachable warrants and the 100,000 common shares are estimated at approximately \$1,715,540. Such net proceeds together with the proceeds from short term bank borrowings presently proposed in the amount of \$500,000, will be used (a) to pay all indebtedness of the company to American Business Credit Corp. and to repurchase all accounts receivable of the company owned by such corporation, which will require approximately \$1,800,000; (b) for capital expenditures estimated at \$225,000, of which it is estimated \$15,000 will be expended for plant addition at Crawfordsville, Ind. \$125,000 for sewing and knitting machines and equipment, \$20,000 for cafeteria, store and medical department improvements, and \$65,000 for heating, lighting and generating modernization; and (c) to increase the working capital of the company.

UNDERWRITERS—The number of shares of preferred stock and the number of common shares to be purchased by each underwriter from the company and the number of shares of preferred stock and

the number of common shares to be purchased by each underwrites

	8 8	No of Prefe	rred Shares	No. of Com	mon Sho
Hemphill, Noyes W. C. Langley Dean Witter & Paine, Webber,	& Co		from Seller	Furchased	Purchas from Sel 6,664 4,000 3,334
& Curtis Riter & Co George R. Cooley		7,789 3,115	2,211 885	16,666 6,666	3,334 1,334
Inc.		3,115	885	6,666	1,334

#### INCOME STATEMENTS, YEARS ENDED DEC. 31

Net sales Cost of sales Operating expenses	1945	1944	1943
	\$7,043,461	\$8,038,885	\$7,547,391
	5,150,045	5,973,875	5,790,790
	1,345,994	1,391,057	1,219,267
Profit from operations Interest and other income	\$547,422	\$673,952	\$537,333
	23,859	29,765	20,411
Total income Interest and financing charges Income taxes Excess profits taxes (net)	\$571,281	\$703,717	\$557,744
	156,283	339,236	87,876
	80,000	75,000	150,000
	216,500	166,500	90,000
Net profit	\$118,498	\$122,981	\$229,868

# Willson Products, Inc.—Stock Dividend Ruling-

Following declaration of a 20% stock dividend on the \$1 par capital stock payable on or about April 25, 1946, the Committee on Security Rulings of the New York Curb Exchange on March 28 ruled that the stock would not be quoted "ex" the dividend until further notice but that all certificates delivered after April 15, 1946 must be accompanied by due bills for the dividend. See V. 163, p. 1485.

#### Wisconsin Central Ry.—Earnings-

February— Gross ffom railway———— Net from railway——————	1946 \$1,746,412 374,685	1945 \$1,473,146 246,578	1944 \$1,582,287 296,978
Net ry, oper, income From Jan. 1—	101,445	121,989	112,165
Gross from railway Net from railway Net ry, oper, income  V. 163. D. 1204.	3,504,014 691,947 267,164	3,052,629 530,449 233,036	3,293,664 700,212 274,781

# Wyandotte Worsted Co. - 100% Stock Dividend Pro-

posed—
The directors have voted to recommend to stockholders a 100% common stock dividend. Stockholders will vote at a special meeting May 6 on a proposal to increase the authorized common stock to 900,000 shares, \$5 par. from 300,000 shares, \$5 par.
If approved, each share, of present common would receive one share of common stock of the same par value as a stock dividend.
If the stock dividend is approved, outstanding stock will be increased from 300,000 shares will be authorized, but unissued to be held in reserve for the purposes of the corporation.—V. 163, p. 1774.

#### Yazoo & Mississippi Valley RR.-Earnings-

February-	1946	1945	. 1944	1943
Gross from railway	\$2,181,085	\$2,209,477	\$3,580,472	\$2,761,141
Net from railway	713,417	444,006	1,783,498	976,968
Net ry. oper. income	445,636	135,422	670,776	411,069
From Jan. 1-	,		,	222,000
Gross from railway	3,989,787	4,915,445	6,169,191	6,095,939
Net from railway	850,201	1,310,794	2,559,374	2,403,717
Net ry. oper. income	301,134	463.964	972,253	1,126,313
-V. 163 p. 1485			,	_,0,

# Zenith Radio Corp.—Earnings Show Loss—Dividend

Declared—

E. F. McDonald, Jr., President, on March 30 stated:
This corporation has, in keeping with the rest of the industry, been unable to produce completed radios in substantial quantities because of lack of materials.

The company's war contracts were cancelled immediately after VJ-Day, thus having provided only 3½ months of war production during Zenith's fiscal year which started May 1, 1945.

From Sept. 1, 1945 when we were ready for civilian production, to Jan. 31, 1946 the end of our nine-month period of our current fiscal year, we were able to produce only 5% of the number of completed radio sets that could have been turned out had materials been available.

Due to this situation, operations of the parent company for the first nine months ended Jan. 31st of its curernt fiscal year resulted in an operating loss.

Production of completed raidos is now increasing steadily and should reach profitable volume the latter part of April. The company, therefore, expects to go into its new fiscal year, May 1, 1946 on a profitable basis.

The increasing popularity of the company's post-war line of radios has created a demand far in excess of the company's production capacity in its present quarters. Negotiations have been in progress for the acquisition of additional manufacturing space to provide for necessary expansion.

The directors, at a meeting held March 30, 1946 declared a dividend of \$1 per share, payable April 30, 1946 to shareholders of record as of the close of business April 17, 1946. Payment of this dividend out of accumulated surplus has been made possible by the company's conesyrative policy of paying dividends of \$1 per share during the past nine fiscal years when earnings were substantial. (The last payment of \$1 was made on April 30, 1945.)

The company's financial position continues to be strong. Substantial of \$1 per share during the past nine fiscal years when earnings were substantial.

I \$1 was made on April 30, 1940.)

The company's financial position continues to be strong. Subsal cash balances are carried in banks and invested in Government of the company. There are no bank or "VT" loans outstanding.

# CONSOLIDATED RESULTS FOR 9 MONTHS ENDED JAN. 31

profit after taxes\_ †\$1,908,241 \$1,601,980 \$1,659,217 \$1,369,544

\*Net profit after taxes 1\$1,908,241 \$1,601,980 \$1,659,217 \$1,369,544 †Deficit.

\*After depreciation, excise taxes and reserves, Federal income and excess profits taxes and reserves for renegotiation on war contracts.

NOTE—The loss for the nine months ended Jan. 31, 1946 will be offset by the adjustment for carryback and refund of taxes which was approximately \$2,250,000 as of that date.—V. 163, p. 698.

# U. S. Military Missions Over World

Representative Andrew J. May (D.Ky.), chairman of the House Military Affairs Committee, has introduced legislation drafted by the State Department, working in consultation with the War and Navy Departments, which asks Congress to grant the President creer professions

power to send military and naval power to send military and naval missions to any country in the world to help it improve its armed forces. Under existing law, the Associated Press pointed out in its report on the bill from Washington, Feb. 13, unless there is a national emergency, the President tries of the Western Hemisphere and the Philippines. The Associated Press Continued:

powers act now on the books provides that during a war he can dispatch missions to any country, upon request. The proposed new legislation would extend this authority into peace time.

Government officials made it clear that such authority would be contingent would be contingent would be contingent by the contingent would be contingent by the contingent would be contingent by the constitute another step toward repeated by the constitute another step toward re

can send missions only to coun- be contingent upon a request from a foreign government. They argued that its approval would extend to all countries of the world

The war-time authority was exercised in October, 1942, when the United States sent into Iran—upon the request of that governmentmilitary detail to organize a "gendarmerie mission."

This agreement, once extended, However, the war-emergency aid now restricted in peace time will expire Oct. 2 of this year un- in effect.

before then. The mission is led by Colonel H. Norman Schwarzkopt.

It is reported that a mission similar to the one sent to Iran has been requested by Syria, but action has been deferred by the United States Government pend. ing some assurance that the President's special powers under the "war emergency" would remain 

# Gross and Net Earnings of U. S. Railroads For the Month of December

For the month of December the gross earnings of the United States railroads showed a decrease of \$143,166,299 as compared with the same month for the previous year. This was also less than the gross for November, 1945. The highest figure in gross earnings for December was recorded in 1943 when the earnings reached \$781,703,512.

The net figure for December shows

\$781,703,512.

The net figure for December showed a deficit of \$349,639,433.
This is the first time that a deficit has been recorded in net earnings since August, 1920, when the railroads showed a deficit of \$125,-167,103. This large deficit is accounted for by the fact that amortization of defense projects reached the astoundingly high total of \$394,-040,935, which equals approximately 41% of the total operating expenses. For December, 1944, the net earnings were \$200,988,958, or \$550,628,391 more than for December, 1945. In tabular form we now show a comparison of the earnings and expenses of December, 1945, as compared with the same month for the preceding year.

December—	1945	1944		Amount	%
Mileage of 131 roads	\$613,691,363 \$63,330,796 (156.97%)	228,533 \$756,857,662 555,368,704 (73.44%)	+	\$143,166,299 407,462,092	- 18.92
Net earnings	*\$349,639,433	\$200,988,958	_	\$550,628,391	-273.96

We now focus our attention on the arrangement of the railroads into geographical groups. This breakdown shows that all the districts and regions showed decreases in both gross and net earnings. The largest decreases in gross earnings expressed in percentages were recorded in the Western district and by the Central Western and Southwestern regions. The highest decreases in net earnings expressed in percentages were shown by the three regions, included in the Eastern geographical division. We now present a summary by groups. As explained in the footnote to the table, this grouping conforms to the classification of the Interstate Commerce Commission.

forms to the classification of the	- or pridatemen
SUMMARY BY GROUPS-MONT	H OF DECEMBER
District and Region	Gross Earnings
1945	1944 Inc. (+) or Dec. ()
Eastern District—	\$ \$ %
New England region (10 roads) 24.851,875	27,000,142 - 2,148,267 - 7.96
Great Lakes region (23 roads) 98,297,306	110,184,999 — 11,887,693 —10.79
Central Eastern region (18 roads) 118,075,728	142,043,169 — 23,967,441 —16.87
Total (51 roads) 241,224,909	279,228,310 — 38,003,401 —13.61
Southern District—	109,845,973 — 22,981,780 —20.92
Bouthern region (26 roads) 86,864,193	
Pocahontas region (4 roads) 31,482,902	33,871,201 — 2,388,299 — 7.05
Total (30 roads) 118,347,095	143,717,174 — 25,370,079 —17.65
Western District— Starthwestern region (15 roads) 65,212,499	73,134,503 7,922,004 10.83
	185,104,932 — 50,076,268 —27.05
Central Western region (15 roads) 135,028,664 Southwestern region (20 roads) 53,878,196	75,672,743 — 21,794,547 —28.80
Total (50 roads)254,119,359	333,912,173 — 79,792,819 —23.90
Total all districts (131 roads) 613,691,363	756,857,662 — 143,166,299 —18.92
20102 012 010022010 (=====	Net Earnings
District and Region -Mileage 1945	1944 Inc. (+) or Dec. (—)
Eastern District— 1945 1944 \$	\$ \$ %
E	5,990,379 — 26,634,015 — 444.62
New England regions of the	15,011,694 — 80,238,622 —534.51
Great Lakes region 25,555 25,561 *65,226,928 Cent. Eeastern region 23,883 23,894 *84,409,428	25,570,052 —109,979,480 —430.11
Total 55,976 56,018 *170,279,992	46,572,125 —216,852,117 —465.63
Southour District	

Total128,601 Tot. all districts_227,857	129,181 228,533	*100,745,900 *349,639,433				352,018 628,391	
Note—Our grouping of Commerce Commission, and	the road	is conforms to	to the	classifi the co	cation nfines	of the	Interstate different

\*78,613,541

#### EASTERN DISTRICT

New England Region-Comprises the New England States.

43,334

hern region\_\_\_\_ 37,261 hontas region\_\_ 6,019

District-

43,280

Great Lakes Region—Comprises the section on the Canadian boundary between England and the westerly shore of Lake Michigan to Chicago, and north of a line of Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region ast of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its nouth,

#### SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section south of the Northwestern Region was a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now conclude with the following table, a summary of the gross and net earnings of the railroads of the country for the month of December in comparison with each year back to 1909, inclusive:

Month .		Gross Ea	rnings-		Mil	leage-
of December	Year	Year Preceding	Inc. (+) or Dec. (—)	%	Year Given	Year Preced'g
1909	0017 704 450	\$203,799,142	+ \$13,925,317 + 15,067,962	+ 6.83 + 7.03	229,369 228,687	225,177
1912	233,614,912 263,768,603	232,275,177 234,087,361	+ 1,339,735 + 29,681,242 — 12,005,787	$+ 0.57 \\ + 12.68 \\ - 4.51$	238,561 238,072 243,322	234,146
1913 1914 1915 1916	254,218,891 232,598,369 295,202,018	258,225,270	- 25,686,901	- 9.94 +26.82	246,807 248,437	243,242 247,673
1917	262,171,169	242,064,235	+ 20,106,934 + 26,038,666	+ 8.31 + 8.19	216,811 247,988	247,271
1918	438,365,327 451,991,330	335,607,571	+ 102.757,756 + 11,510,209	+30.62 +2.61	232,774 233,899	

	of	Year	Year	Inc. (+) or	Year	Year	U
	December	Given		Dec. ()		Preced'g	100
١	1920	539,197,615	443,124,176	+ 96,073,439	+21.67 229,422	228,134	1
1	1921	406,864,055	527,480,047	120,615,992	-22.87 225,619	224,784	
	1922	512,433,733	424,698,143	+ 87,735,590	+20.66 235,920	236,121	
	1923	493,099,550	512,312,354	- 19,212,804	<b>—</b> 3.75 235,379	235,555	L
1	1924	504,818,559	493,509,641	+ 11,308,918	+ 2.29 236,196	235,875	-
	1925	523,041,764	504,450,580	+ 18,591,184	+ 3.69 236,957	236,057	3
١	1926	525,411,572	522,467,600	+ 2,943,972	+ 0.56 236,982	237,373	
١	1927	466,526,003	525,820,708	- 59,294,705	-11.28 238,552 + 5.80 240,337	237,711 239,286	D
l	1928	495,574,485	468,395,541	+ 27,178,944	+ 5.80 240,337	239,286	p)
ı	1929	468,182,822	495,950,821	- 27,767,999	- 5.60 241,864	240,773	-
	1930	377,473,702	468,694,537	91,220,835	19.46 242,677	242,592	eı
١	1931	288,239,790	377,499,123	- 89,259,333	-23.65 242,639	242,319	W
ı	1932	245,751,231	288,205,766	- 42,454,535	-14.73 241,806	241,950	th
ı	1933	248,057,612	245,760,336	+ 2,297,276	+ 0.93 240,338	240,950	-
ŀ	1934	257,199,427	245,092,327	+ 12,107,100	+ 4.94 238,570	239,833	la
l	1935	295,880,873	257,201,455	+ 38,679,418	+15.04 237,074	238,436	si
l	1936	371,673,127	295,805,392	+ 75,867,735	+25.65 236,191	237,288	a
١	1937	299,827,815	371,494,494	- 71,666,679	-19.29 235,052	235,051	In
l	1938	317,795,866	299,827,816	+ 17,968,050	+ 5.99 233,889	233,843	
١	1939	344,530,498	317,740,628	+ 26,789,870	+ 8.43 233,169	233,162	B
١	1940	381,011,167	344,463,789	+ 36,547,378	+10.61 232,439 +25.82 231,911	232,492	ti
ł	1941	479,573,554	381,156,620	+ 98,416,934		240,836	S
I	1942	702,994,999	479,573,554	+ 223,421,445	+46.59 232,874 +11.20 229,085	229,604	
١	1943	781,758,867	702,994,899	+ 78,763,968	- 3.18 228.460	228.920	in
١	1944	756,857,662	781,703,512	24,845,850 143,166,299	-18.92 227,857	228,533	re
١	1945	613,691,363	756,857,662	-143,100,299	-10.52 221,001	220,000	e
١	Month			Net Ear	nings		e
١	Month			Year	Increase (+) or		66
١	of December		Year Given	Preceding	Decrease (—)	%	0
1				And the second s		- 1.91	A
١	1909		\$67,014,765	\$68,317,388	- \$1,302,263 + 2,175,077	+ 3.29	1
١	1910		68,276,448	66,101,371		+ 7.83	1 -
1	1911		61,225,377	56,776,970		+ 12.02	r
١	1912		81,701,974	72,932,360	+ 8,769,614 $-$ 13,822,245	-16.73	t
1	1913		68,800,026	82,622,271		-10.46	l
	1914		61,134,750	68,274,222	- 7,139,472 + 44,692,200	+73.04	t
1	1915		105,878,758	61,186,558	+44,692,200 $-3,064,713$	- 3.55	1.
d	1916		83,237,395	86,302,108 103,520,028	- 17,804,301	-17.20	V
	1917		85,715,727		- 41,028,870	-47.84	V
	1918		44,738,149	85,767,019 44,919,752	- 6,383,320	-14.21	l
	1919		38,536,432	37,517,854	+ 13,804,825	+ 36.80	t
L	1920		51,322,679 67,849,188	44,250,090	+ 23,599,098	+ 53.33	-1 -
	1921		111,942,758	76,738,092	+ 35,204,666	+45.88	1
	1922		106,248,158	108,687,310	- 2,439,152	- 2.24	1 t
	1923		124,480,894	106,482,164	+ 17,998,730	+16.90	S
•	1924		134,445,634	124,090,958	+ 10,354,676	+ 8.34	
	1925		119,237,349	134,504,698	- 15,267,349	-11.35	
	1926		90,351,147	118,520,165	- 28,169,018	-23.77	
	1927		138,293,445	89,849,024	+ 48,444,421	+53.92	
_	1928		106,315,167	138,501,238	-32,186,071	-23.24	
)	1929		80,419,419	105,987,347	- 25,567,928	-24.12	
	1930		*47,141,248	79,982,841	- 32,841,593	-41.06	
6	1931		57,854,695	*53,482,600	+ 4,372,095	+ 8.17	
9	1932		59,129,403	57,861,144	+ 1,268,259	+ 2.19	
7	1933		62,187,963	58,350,192	+ 3,837,771	+ 6.58	
-	1035		70,445,503	62,786,896	+ 7,658,607	+ 12.20	
1			114,829,753	70,293,610	+ 44,536,143	+63.36	
1	1936		57,116,581	114,883,828	- 57,767,247	-50.28	
2	1938		85,602,788	57,115,973	+ 28,486,815	+ 49.88	
5	1939		96,209,582	85,631,949	+ 10,577,633	+ 12.35	
1	1000		115,841,994	96,149,168	+ 19,692,826	+ 20.48	11
5	1940		127,039,075	115,972,813	+ 11,066,262	+ 9.54	
	1042		271,123,910	126,981,858	+ 144,142,052	+ 113.51	13
13	1942		186,869,878	271,090,763	- 84,220,885	- 31.07	
	1943		201,032,297	182,579,417	+ 18,502,880	+10.13	1 1
15	1944						

-Gross Earnings-

-Mileage

+53,92 +53,92 -24,12 -41,04 + 8,17 + 2,19 + 63,36 -50,28 +12,35 +20,48 +13,51 -31,07 +113,51 -31,07 271,090,763 182,579,417 200,988,958 \*The Chicago & Alton in its return for 1931 included in expenses \$6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide unference in the 1931 total in the respective comparisons.

†Deficit.

-301.60 -142.21

--330.89 --191.26 --125.98

---194.50 ---273.96

--126,424,256

52,026,135 119,638,364 35,687,519

47,810,715

15,723,399 62,554,584 28,328,135

# **Hotel Sales in December**

Horwath and Horwath, New York, Public Accountants, in their February 1946 "Hotel Bulletin," announced that hotel occupancies, even in these crowded times, were affected by the Christmas holidays, the country-wide average for December being down six points from November. Nevertheless, at 88% it is the highest on record for the last month of the year; incidentally, the lowest was 47% for December, 1932. Every city and section was down from the month before and the highest shown by any was 93%—for Cleveland and the Pacific Coast—against 98% for two in November—New York City and the Pacific Coast. The advices added:

"As the rise in average rent per occupied room was the same as

"As the rise in average rent per occupied room was the same as in the preceding month, the total room business was not much retarded by the decline in occupancy, and the increase over a year ago was 10% compared with 11% in November.

"The National Capital reflect the holidays and the recess of Congress in a whole line of minus signs in our table, and its occupancy at 82% is the lowest since July, 1944. The only other notable point this month is the big increase for Detroit in restaurant business, especially food sales, and the reason given is that the banquet business in December, 1944, was much affected by strikes. ness in December, 1944, was much affected by strikes.

"And now we have the picture for the full year. The total sales in 1945 exceeded by 7% those for 1944, room sales being up 7% and restaurant sales, 8%—food, 9%; beverages, 5%. The last year to show a decline in total annual sales was 1938, which recorded most of its comparisons in red.

"The 1945 occupancy was 91%, which is decidedly the highest on record, that for the year before being 87% and that for 1943, 84%. The average room rent was 3% higher in 1945 than in 1944.

DECEMBER, 1945, COMPARED WITH DECEMBER, 1944

		-Sales,	Increase or	Decreas	e	- Occup		Incre	
		2 10	Total	Food	Beverages	Dec.,	Dec.,	Decre	or ease
	*Total		testaurant						
lew York City	+13%	+ 8%	+ 19 %	+21%	+14%	92%	88%		4%
hicago	+14	+16	+13	+14	+11	89	82	+	7
hiladelphia		+ 6	+23	+18	+31	90	86	+	Z
Vashington		- 6	10	-11	6	82	87		0
leveland		+ 7	+15	+12	+ 20	93	90	. +	3
Detroit	+15	+ 5	+ 29	+ 35	+ 19	87	85	+	3
acific Coast		+10	+ 13	+ 9	+20	93	88	+	4
	+ 2	+ 3	» O	+ 1	- 4	90	89	- +	2
rexas All others		+11	+15	+14	+ 18	<b>85</b>	80	+.	5
Total	+13%	+10%	+14%	+13%	+16%	88%	83%	+	49
Year	+ 7%	+ 7%	1 0 70.	. + 9%		. 91%	87%	. +	3
	MON	THLY TO	TALS FOR	LAST	SIX MON				
December, 1945_	+13%	+10%	+14%	+13%	+16%	88%	83 %	+	4
Vovember		+11	+16	+14	+ 19	94	88	+	4
October		+ 9	+12	- +11	+14	95	90	* +	
		+8	4 9	+10	+ 7	93	- 89	+	3
September		+ 7	+ 9 + 7	+ 8	+ 5	. 92	89	+	3
August		+10	4. 7	+ 8	+ 7	87	82	+	4
July					tanti mban	-		rs to	th
*Rooms and everage daily ren	restaur	ant only.	Trne te	rm "ra	tes" where	ever use	u rere	15 10	011

# **Conference Bd. Reports** 1,200,000 Unemployed n December

Unemployment of 1.2 million in Unemployment of 1.2 million in December, with total employment placed at 55.3 million, marked the end of a 44-month period during which total emproyment exceeded the nation's "normal" economic labor force, according to an analysis of employment trends made available Feb. 28 by the National Industrial Conference Board. The Board states that the peak of wartime employment was reached in time employment was reached in September, 1944, when the total including the Armed Forces, reached 65,337,000. This represent-ed an excess of 9,329,000 over the ed an excess of 9,329,000 over the estimated normal labor force. The "excess" of employment from April, 1942, through November, 1945, it is pointed out, consisted of persons not normally counted in the labor force. Among them were housewives persons over or under the labor force. Among them were housewives, persons over or under the regular working span, retired workers, and the handicapped, who took jobs in the emergency because of patriotism, or attractive wages, or necessity caused by loss of a family breadwinner to the Armed Forces. It is further stated that employment, including the Armed Forces, dropped more than 3 million from November to December, with total employment 7.2 million below that of December, 1944. Manufacturing employment at 11.4 million in December was 3.5 million, or 24%, below the figure for a year earlier.

A 1945 summary is furnished as

A 1945 summary is furnished as follows:

follows:

A reversal of the upward trend in employment since 1939 was reflected during 1945, according to the Conference Board's estimates. The average number of persons employed or in the Armed Forces declined from 63.3 million in 1944 to 61.6 million in 1945. Civilian employment declined fully 1.5 million from the 1944 average of 51.9 million; approximately 3 million fewer persons were employed than in 1943, the peak year in civilian employment. The largest employment decline, exployed than in 1943, the peak year in civilian employment. The largest employment decline, excluding the Armed Forces, was found to have occurred in manufacturing. During the past year more than 13 million persons were employed in factories, as compared with an average of 15.5 million in 1944. The transportation industry hit a record high in 1945, when an average of over 3 million when an average of over 3 million persons were employed. Agricul-tural employment was lower on the average than in any year since 1902.

Campbell Named to Staff of **National Housing Agency** 

National Housing Agency
Donald A. Campbell, past President of the National Retail Lumber Dealers Association, has been appointed to the staff of National Housing Expediter Wilson W. Wyatt as a special consultant on lumber problems arising out of the Veterans Emergency Housing Program. A lumber dealer in Lebanon, Ky., since he began his business career, Mr. Campbell is Mayor of Lebanon and Vice-President of the Marion National Bank there. During the war, from October of 1942, until October of 1945, he served with the War Production Board in charge of production and distribution of lumber. In announcing the appointment of Mr. Campbell, Mr. Wyatt said he would work directly with the lumber industry and act as liaison officer with other Government agencies conother Government agencies concerned with breaking bottlenecks in lumber production and distribution, one of the major problems in achieving the goals of the Veterans Emergency Housing Program-start of construction of 2,700,000 moderately priced homes and apartments for veterans in the next two years.

# Federal Reserve January Business Indexes

The Board of Governors of the Federal Reserve System issued on Feb. 28 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for December, together with comparison for a month and a year ago follow: year ago follow:

#### BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series

1000-00 ave	rage IU	TOI WY	d Tomor	CITCO			
*		justed fo		Without Seasonal Adjustment			
t	1946 ——1945——				——1945——		
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	
Industrial production—	(5)(5)(5)(5)						
'Total	*159	164	234	*155	161	230	
Manufactures-							
Total	*163	169	251	*159	168	248	
Durable	*167	186	345	*165	484	343	
Nondurable	*159	156	175	*154	154	170	
Minerals	*139	133	140	*132	126	134	
Construction contracts, value-			× 7	1	E		
Total	+	108	48	†	86	39	
Residential	†	56	14	†	48	11	
All other	†	150	75	Ť	117	61	
Factory employment-							
Total	*122.7 ·	121.3	162.9	*122.2	121.6	162.4	
Durable goods	*136.0	134.4	219.8	*135.6	134.4	219.4	
Nondurable goods	*112.2	111.0	118.0	*111.6	111.5	117.4	
Factory payrolls-				1			
Total				+	215.5	335.2	
Durable goods				÷	230.2	461.5	
Nondurable goods				Ť	201.1	211:7	
Freight carloadings	133	127	144	123	119	132	
Department store sales, value	*226	216	197	*179	351	156	
Department store stocks, value	Ϋ.	142	148	Ť	133	133	
*Preliminary +Date not vet	Tolloble						

ary. Data not yet available.

Note—Production, carloading, and department store sales indexes based on prages. To convert durable manufactures, nondurable manufactures, and mineres to points in total index, shown in Federal Reserve Chart Book, murable by 379, nondurable by 469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index by Bureau of Labor Statistics.

#### INDUSTRIAL PRODUCTION (1935-39 average == 100)

	1939-38 8	verage ==	100)			
		Adjusted f	iation	Seas	Withou onal Adju	stment
MANUFACTURES	Jan.	Dec.	945—— Jan.	1946 Jan.	Dec.	945
	*105	165	197	*105	165	Jan. 197
Fron and steelPig iron	.†	164	188	†	164	188
Dreet	†	173	219	÷	173	219
Open hearth	†	156	176	Ť	156	176
Machinery	*223	294	526	†	294	526
Transportation equipment		234	431	*223	234	431
Automobiles	*213 *101	215 94	706 235	*213 *101	215 94	706 235
Non-errous metals and products Smelting and refining	†	144 140	253 187	†	144 141	253
Lumber and products	*109	93	126	*99	87	187
LumberFurniture	*95	72	118	*80	63	113 99
Furniture	*137	132	142	*137	132	142
Stone, clay and glass products	*173	165	162	*165	160	156
Plate glass	29	_ 3	60	29	3	60
Clay products	*148	119 129	87	†	108	71
Gypsum and plaster products	*205	186	125 182	*137 *198	132	116
Abrasive & asbestos products	*218	216	302	*218	190 216	176 302
Textiles and products	*150	143	150	*150	143	
Textiles and products	138	125	145	138	125	150 145
reason deliveries	234	228	215	234	228	215
Wool textiles	1	149	146	†	149	146
Leather products	†	110	113	t	110	114
Cattle hide leathers	Ţ	114	113	†	113	113
Call and kin leathers	*	132 91	125	ţ	132	128
Goat and kid leathers	+	49	85 68	†	89 50	83
Succep and lamb leathers	4	139	155	÷	132	68 144
bnoes	. †	108	114	÷	108	114
Manufactured food products	*149	150	155	*138	146	143
Wheat flour	*139	136	130	*139	135	130
Other manufactured foods	*128 *159	155 155	146	*151	182	171
Processed fruits & vegetables	*137	132	162 162	*146	152	148
Tobacco products	143	112	121	*89	103	105
CIGRIS	104	87	85	142 104	104	121
Cigarettes	185	139	147	185	87 128	85 147
Other tobacco products	71	64	95	70	57	93
Paper and products	†	*136	136	†	*135	136
Newsprint production	145	143	153	145	143	153
Printing and publishing	86	∘86	76	86	84	76
Tromspirite consumption	*117 102	112 92	102 85	*113 94	114 96	99
Petroleum and coal products	4	+	273	†	† .	79
Petroleum refining Gasoline				,	1 .	273
Fuel oil	*137	*144	143	*137	*144	143
Lubricating oil	4	1	171	Ť	†	171
Lubricating oil Kerosene	4	†	133 123	†	Ť	129
	ŧ	154		Ť	†	126
Byproduct	+	150	167 162	†	154	167
Beenive	*274	286	335	*274	150 286	162
Chemicals	*237	234	317	*236		335
RayonIndustrial chemicals	*252	248	244	*252	235 248	316 244
Pubban	*391	383	396	*391	383	396
Rubber	*204	200	247	*204	200	247
Fuels						
Bituminous coal	*146	137	145	*146	137	145
Anthracite	*159	142	151	*159	142	151
Crude petroleum	*115 *143	94	96	*115	94	96
Metals	*100	*140	148	*143	*140	148
Iron ore		108	111	*52	61	68
*Preliminary or estimated. †D	ata not	et availal	ole.	* †	50	63
FREI		RLOADIN				1
(100		rage == 10				- 1
C081	148					
Coke	100	133	141	148	133	141

133 172 144 135 94 36 123 71 cellane They ised.

NOTE—To convert coal and miscellaneous indexes to points in total index, sederal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

gitized for FRASER

# Bankers Dollar Acceptances Outstanding on Jan. 31, \$166,352,000

The volume of bankers' dollar acceptances outstanding on Jan. 31, amounted to \$166,352,000, an increase of \$12,003,000 from the Dec. 31 total, according to the monthly acceptance survey issued Feb. 14 by the Federal Reserve Bank of New York. As compared with a year ago, the Jan. 31 total represents a gain of \$36,609,000.

In the month-to-month comparison, imports, exports, domestic warehouse credits, and those based on goods stored in or shipped between foreign countries were higher while domestic shipments and dollar exchange were lower, while in the yearly analysis all the items except domestic shipments and dollar exchange were higher in January, 1946 than a year ago.

The Reserve Bank's report follows:

# MONTHLY ACCEPTANCE SURVEY

#### BANKERS DOLLAR ACCEPTANCES OUTSTANDING-UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Jan. 31, '46	Dec. 31, '45	Jan 31, '45
1 Boston	\$24,025,000	\$21,745,000	\$21,932,000
2 New York	92,996,000	89.628:000	79,310,000
3 Philadelphia	12,223,000	11.359:000	8.700,000
* Creveland	1:652,000	1.622.000	1,090,000
5 Richmond	1,611,000	1,443,000	479,000
6 Atlanta	6,164,000	5,776,000	4.053,000
7 Chicago	4,892,000	4,581:000	4,261,000
8 St. Louis	987,000	871.000	486,000
9 Minneapolis	-159,000	88,000	36,000
10 Kansas City			
II Dallas	483,000	612,000	200,000
12 San Francisco	21,160,000	16,624,000	9,196,000
Grand Total	\$166.352.000	\$154,349,000	P100 042/000
Increase for month\$12,003,	1	ease for year	\$129,743,000

#### ACCORDING TO NATURE OF CHEDIT

Imports.  Exports. Domestic shipments. Domestic warehouse credits. Dollar exchange Based on goods stored in or shipped between foreign countries.	Jan. 31, '46 \$109,415,000 20,011,000 11,437,000 17,571,000 133,000	Dec. 31, '45 \$103,145,000 18,180,000 11,674,000 14,572,000 215,000	13,228,000 12,484,000 12,687,000 251,000
and the second countries	7,785,000	6,563,000.	5,031,000

Reports for the month of January did not reflect any material changes in any particular commodity. Since 1925 there have been all increases as against 11

#### BILLS HELD BY ACCEPTING BANKS

Own oms570,837,0	Increase for month\$13.925.0	000
CURRENT MARKET	RATES OR PRIME BANKERS ACCES	PTANCES FEB. 14, 1946

CU	RRENT MARKET Days 30	Dealers' Buyin	IME I g Rate	BANKERS S	ACCE De	PTANC alers' S	ES FEB. 14, 19 elling Rates
	60	72 1/-	•		The state of		
	90	1/2				. 1	· · · · · · · · · · · · · · · · · · ·
	120	9-		~ .	***	1	0
	150	5/8				7	2
	180	5/8	×	· A ·	"一种之类"		a Butter
	The following	4-2-2-				. 1	g , 12, 12, 12, 12

of following table, compiled by us, furnishes a record of the of bankers' acceptances outstanding at the close of each since November 1999. month since November, 1942:

1943	1944	
1943— Jan. 30	1944—  Jan. 31	Mar. 31 127,512,000 Apr. 30 116,825,000 May 31 104,356,000 June 30 106,839,000 July 31 116,717,000 Sept. 29 134,533,000 Oct. 31 134,532,000 Aug. 31 128,035,000 Nov. 30 144,790,000 Dec. 31 154,349,000
		Jan. 31 166,352,000

# **February Civil Engineerng Construction** Totals \$248,025,000

Civil engineering construction volume in the continental United States totals \$248,025,000 for February, an average of \$62,006,000 for each of the four weeks of the month. This average is 11% below the average of the five weeks of January, and is 126% above the average of the four weeks of February, 1945, according to "Engineering News-Record." The report made public on March 7 continued in part as follows:

in part as follows:

Private construction for February on a weekly average basis is 11% below last month, but 490% greater than February, 1945. Public construction is 10% below last month and 2% below the month last year. State and municipal construction, while 6% below last month, is 432% above the average for February, 1945. Federal construction down 17% from last month is also down 63% below the

Civil engineering construction volume for February, 1946, January, 1946 and February, 1945, are:

Comparison of February, 1946, and February, 1945, reveals strong gain in all but two of the nine classifications as follows: Gains—highways, 1,417%; commercial buildings, 600%; industrial buildings, 403%; earthwork and waterways, 263%; bridges, 180%; waterworks, 58%; unclassified, 37%; losses—public buildings, down 58%, and sew-

#### New Capital

New capital for construction purposes for the four weeks of February, 1946, totals \$39,536,000, or a weekly average of \$9,884,000 that is 52% below the average for January, 1946, and 57% below the average for February, 1945. This month's total financing for construction purposes is made up of \$27,890,000 in state and municipal doors to the biggest residential bond sales and \$11,646,000 in corporate security issues.

# Munz Pres. of Savs. Bk. Council

At the annual meeting of the Savings Bank Life Insurance Council, Joseph G. Munz, Vice-President of the Hamburg Savings Bank of Brooklyn, N. Y. was elected President. Other officers elected were: Vice-President—Robert W. Sparks, Vice-President of the Bowery Savings Bank; Treasurer—Edward R. Ziegler, Treasurer of the Bronx Savings Bank; Secretary—Charles W. Carson, Executive Vice-President of the Community Savings Bank of Rochester. of Rochester.

The Savings Bank Life Insurance Council now has as its membership 34 savings banks throughout the State of New York which have established life insurance departments for the purpose of issuing "over-the-counter" life insurance policies as provided by an Act of Legislature passed in 1938. The Council also has as affiliated members, 19 additional savings banks which act as agencies for Savings Bank Life Insurance policies. The Savings Bank Life Insurance policies.

ance policies.

"With 53 savings banks already in the Savings Bank Life Insurance System and every indication that additional banks will be entering the system this coming year," said Mr Munz, "the service of 'over-the-counter' life insurance is now available on a state-wide basis. The public acceptance of this form of insurance may be judged from the fact that 'over-the-counter' sales of Savings Bank Life Insurance in 1945 exceeded \$15,000,000, an increase of more than 50% over policies issued in 1944. There is how over \$61,000,000 of Savings Bank over \$61,000,000 of Savings Bank Life Insurance in force, and as we enter our eighth year of operation there is every reason to believe that this system of life insurance is on the verge of substantial ex-pansion in the State of New York."

## Residential Bldg. Contracts Approach 1929 Level

Residential building mounted steadily in the 37 States east of the Rocky Mountains in February, it was reported on March 18 by F. W. Dodge Corp., fact-finding organization for the construction industry. The Dodge report continued as follows:

The month's dollar-volume of contracts awarded, amounting to \$102,079,000, was the highest peacetime February residential total since 1929. In that month the contracts total \$120,000. contracts totaled \$129,486,000.

February's residential volume was 14% higher than January's, and 423% higher than in February, 1945.

While the gains in residential construction were most pro-

While the gains in residential construction were most pronounced, increases of 1% in non-residential construction over Jahuary and 130% over February, 1945, were also reported.

The total for the first two months of 1946, for all construction contracts awarded in the States east of the Rockies, was \$744,900,000. This was a gain of 159% over the corresponding two months of last year, the Dodge Corp. reported.

"The substantial gains in resi-

"The substantial gains in residential building contracts in February, in the face of uncertain conditions in building materials manufacture and distribution." a spokesman for the Dodge Corp. declared, "lend emphasis to the point of view that the industry has the capacity to meet the demand for housing.

"There still remain, however, unsolved price and wage problems. The proper solution of these problems, now under in-tensive study by various government agencies, will open the volume in the nation's history."

# Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Feb. 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List: Shares Shares

	Previously	Per Lates	t l
Company and Class of Stock—	Reported	Report	
Company and Class of Scotter	846,377		
American Cable & Radio Corp., common	13,522	28,116	
American Ice Co., 6% cumulative protection associates Investment Co., common protection of the c			1
Associates Investment Co., 5% preferred	518	42,604	(1)
Associates Investment Co., 5% protested	60.532	82,839	
Atlas Corp., common	177,958	178,058	
Bordon Co. (The), common convertible preferred	13.756	13,776	-
Corning Glass Works, common	1,600	2,400	
Corning Glass Works, common Cuban-American Sugar Co. (The), 7% preferred	5,710	5,750	
Cuban-American Sugar Co. (The) common	526	550,	
Du Pont (E. I. De Remours & Co., (The) common	298,566	299,166	
	424	428	
Firestone Tire & Rubiert Co., Inc., common Cair (Robert) Co., Inc., 6% cumulative preferred Cair (Robert) Co., 6% cumulative preferred Cair (Robert) Cair (Robert) Co., 6% cumulative preferred Cair (Robert) Co., 6% cumulative preferred Cair (Rob	None	3	
Gair (Robert) Co., Inc., 6% Cummon		*82,571	
General Motors Corp., Common	42,029	40,019	
	27,075	26,911	(2)
Johnson & Johnson, 2nd preferred Johnson & Johnson, 2nd preferred	1,220		(2)
Johnson & Johnson, 2nd preferred "R"	3,300		(2)
	984		
	20-2		(3)
	16,929	13,859	(3)
	4 1 17	13,859	
	4,117 954,147	**************************************	
	954,147	954,149	
	5,862	5,897	
	30	31	
Wilson & Co., preferred	.1 ,-	2,014	
NOTES	**		

(1) Retired 518 shares—acquired 50 shares.
(2) Decrease in treasury shares represents shares delivered under the Employee Extra Compensation Plan.
(3) During January, company sold 20,400 shares and acquired 76,645 shares from Green 33g Cement Company of Pennsylvania, a wholly owned subsidiary, under an agreement and plan of liquidation.

The New York Curb Exchange made available on Feb. 16 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock: Shares Shares

	Previously	Per Latest
Company and Class of Stock-	Reported	Report
American Cities Pw. & Lt. Corp. (conv. A opt. div. ser.)	None T	T 1,650
American Cities Pw. & Lt. Corp. (A opt. div. ser. 1936)	None	1,350
American General Corp., common	476,846	483,738
Crown Central Petroleum Corp., common	621	622
Dennison Manufacturing Co., A common	10.509	10,359
Detroit Gasket & Mfg. Co., 6% preferred	200	250
Fuller (Geo. A.) Co., common	217	221
Grand Rapids Varnish Corp., capital	10,500	None
Helena Rubinstein, Inc., class A	450	550
Hygrade Food Products Corp., common	36,166	36,667
International Utilities Corp., common	276	290
Neptune Meter Company, A common	11,168	5,517
Niagara Share Corp., B common	231,381	232,781
Circling Ind common	49,667	5,394
Utility Equities Corp. (\$5.50 div. pr. stk.)	12,950	13,150

# Department Store Sales in New York Federal Reserve District in Jan. 25% Above Year Ago

The Federal Reserve Bank of New York announced on Feb. 20 that January sales of department stores in the Second (New York) Federal Reserve District increased 25% over a year ago. The combined sales for January to December, 1945, were up 13% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of January, 1946 were 8% over those of 1945.

The apparel stores in the New York Reserve District reported a 23% gain in the net sales in January. Their stocks on hand at the close of the month were the same as in January, 1945.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES JANUARY, 1946
Second Federal Reserve District
Percentage change from preceding year

· wax	Ne Ne	t sales-	Stocks
	Jan.	JanDec.	
Department stores-	1946	1945	Jan: 31, 1946
Second District	+ 25	+ 13	+ 8
New York City	+ 24	+ 14	+ 7
Northern New Jersey	+ 27	+ 13	+ 17
Newark	+ 26	+ 13	+ 14
Westchester and Fairfield Counties	+ 15	+ 8	+ 14
Bridgeport	+ 9	+ 4	+ 14
Lower Hudson River Valley	+ 32	+14	+ 10
Poughkeepsie	+ 31	+ 14	+ 5
Upper Hudson River Valley	+34	+ 15	+ 11
Albany	+ 60	+ 23	+ 16
Schenectady	+ 9	+ 8	+ 5
SchenectadyCentral New York State	- + 31	+ 11	<b>—</b> 3
Mohawk River Valley	+ 17	+ 5	0
Utica	+12	+ 4	+ 6
Syracuse	+ 38	+ 14	— 7
Northern New York State	- +46	+17	_
Southern New York State	+ 22	+ 13	+ 7
Binghamton	+ 26	+ 15	+ 4
Elmira	+ 15	+ 9	+ 10
Western New York State	+ 27	+ 9	+ 6
Buffalo	+ 32	+ 8	+ 10
Niagara Falls	+ 6	+ 8	- 2
Rochester •	+21	+ 12	0
Apparel stores (chiefly New York City)	+23	+ 21	0
The calendar month of January had 26	shopping day	s in both 1	946 and 1945.
Among the individual cities verictions in the	number of	shopping d	avs last vear

enings of 23 days in Syracuse and 25 days in Buffalo

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

(1935-39 avera	ge == 100)	1945		1946
Sales (average daily), unadjusted Sales (average daily), seasonally adjusted Stocks, unadjusted Stocks, seasonally adjusted	Jan. *123 *149 133 150	Nov. 235 182 173 152	Dec. 307 181 136 150	Jan. 154 185 144 162

INDEXES OF DEPARTMENT STORE SALES

	Annual	Average		1945		1946
29	1944	1945	Jan.	Nov.	Dec.	Jan.
New York City	148	168	132	233	298	163
	135	153	*111	219	282	139
Buffalo	189	204	136	274	336	179
Rochester	164	185	139	227	324	168
Syracuse	197	225	138	296	385	190
	155	162	°133	204	320	145
Total Second District	149	169	*126	230	301	157

tindexes are based on total monthly sales; no adjustments made for the number of shopping days from month to month or for usual seasonal differences in the number of variations in sales valume.

# Market Value of Stocks on New York Stock Exchange in February

The New York Stock Exchange announced on March 7, that as of the close of business on Feb. 28, there were 1,278 stock issues, aggregating 1,619,728,517 shares listed on the New York Stock Exchange with a total market value of \$74,164,879,781. This compares with the figures as of Jan. 31 of 1,276 issues, aggregating 1,614,374,017 shares with a total market value of \$78,467,733,341.

In making the announcement on March 7, the Exchange said:

As of the close of business Feb. 28, New York Stock Exchange member total net borrowings amounted to \$809,067,916 of which \$439,581,908 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.59%. As the loans not collateralized by U. S. Government issues include all other types of member borowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares 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:

	1 00. 20,	1940-		
	Market Value	Av. Price	Market Value	Av. Price
Group-	\$	\$	\$	. \$
Amusement	1,147,733,325	38.05	1,145,953,056	
Automobile	6,008,234,959	47.97	6,626,377,678	52.96
Aviation	1,244,191,082	28.70	1,330,734,771	30.79
Building	1,024,364,137	44.25	1,068,728,826	46.17
Business and Office Equipment	647,381,314	48.34	668,818,184	49.94
Chemical	8,727,387,821	74.71	9,201,294,773	78.89
Electrical Equipment	2,265,899,369	43.00	2,432,752,961	46.33
Farm Machinery	985,364,381	69.15	1,047,117,480	73.48
Pinancial	1,385,028,903	28.18	1,519,587,814	30.76
Food	4,938,354,507	53.69	5,129,407,840	55.77
Garment	86,636,25	42.36	96,548,351	47.21
Land & Realty	67,020,81	13.92	75,475,141	15.67
Leather	340,234,86	38.69	367,289,993	41.96
Machinery & Metals	2,841,480,65	7 37.34	3,014,445,168	39.69
Mining (excluding iron)	2,305,262,150	36.13	2,423,855,317	38.03
Paper & Publishing	976,778,170	39.59	1,021,038,112	41.82
Petroleum	7,515,867,92	7 36.28	7,924,898,630	38.26
Railroad	6,113,454,629	53.82	6,528,163,974	57.58
Retail Merchandising	4,883,294,88	1 44.30	5,092,628,714	46.81
Rubber	828,184,49	5 75.17	884,994,811	80.32
Ship Building & Operating	181,267,05	9 29.35	180,683,540	29.25
Shipping Services	32,518,29	2 18.86	36,372,194	21.09
Steel, Iron & Coke	3,343,638,27	1 63.99	3,587,456,926	69.38
Textiles	969,971,32	6 52.87	1,069,979,878	56.80
Tobacco	1,647,774,33	8 57.44	1,733,710,536	60.43
Otilities:				
Gas & Electric (Operating)	3,388,299,14	5 35.94	3,483,178,459	
Gas & Electric (Holding)	2,100,165,12	3 21.71	2,235,141,383	
Communications	4,797,974,49	4 109.42	4,943,912,477	
Miscellaneous Utilities	196,200,00	0 31.81	200,595,293	32.53
J. S. Cos. Operating Abroad	1,233,225,39	2 36.23	1,328,342,394	
Foreign Companies	1,424,049,56	9 33.84	1,524,073,709	
Miscellaneous Businesses	517,642,12	8 40.00	544,174,958	42.23
				A
All Listed Stocks	74,164,879,78	1 .45.79	78,467,733,341	48.61

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1944—	\$	\$	1945	\$	\$
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			
Dec. 00	00,022,000,122		1946		
1945—			Jan. 31	78,467,733,341	48.61
Jan. 31	56,585,846,293	37.84	Feb. 28	74,164,879,781	45.79
Feb 28	59 680 085 110				

# **United States Savings Bonds Issued and** Redeemed Through Feb. 28, 1946

ž.				Redeemed
	*Amount	*Amount	†Amount	Amount
Series A-D:	Issued	Redeemed	Outstag.	Issued
Series A-1935 (matured)	\$255	\$229	\$26	89.80
Series B-1936	455	161	294	35.38
Series C-1937	564	141	422	25.00
Series C-1938	630	134	496	21.27
Series D-1939	981	178	802	18.14
Series D-1940	1,171	182	989	15.54
Series D-1941	507	66	442	13.02
Total Series A-D	\$4,564	\$1,092	\$3,472	23.93
Series E:	61 400	#G0C	61 107	15.88
Series E-1941	\$1,423	\$226	\$1,197	25.15
Series E-1942	6,468	1,627	4,841	29.61
Series E-1943	10,616	3,143	7,473	
Series E-1944	12,497	3,480	9,016	27.85
Series E-1945	9,728	1,962	7,766	20.17
Series E-1946 (2 mo.)	§646	*	§646	
Total Series E	\$41,379	\$10,439	\$30,941	25.23
Unclassified Redemptions:		4400		
Series A-E		\$163	<b>—\$163</b>	
Total Series A-E	\$45,943	\$11,693	\$34,250	25.45
Series F and G:		Contract Contract	The second secon	
Series F and G-1941	\$1,521	\$133	\$1,388	8.74
Series F and G-1942		287	2,877	9.07
Series F and G-1943	3,341	264	3,076	7.90
Series F and G-1944	3,676	163	3,513	4.43
Series F and G-1945	3,136	34	3,102	1.08
Series F and G-1946 (2 mo.)	512	*	512	
Total Series F and G	\$15,350	\$881	\$14,469	5.74
Total all series	\$61,293	\$12,575	\$48,717	20.52
*Includes accrued discount. †Current redemption values. tless than \$500,000.		*	ŝ	

# Savings Bank Life Insurance Sales Un

Broad expansion of the Savings Broad expansion of the Savings Bank Life Insurance System is indicated in the annual reports of the life insurance departments of the 35 Savings-Insurance banks in the State of New York, Insurance issued durirng 1945 amounted to \$15,701,950, an increase of 60% over policies issued in 1944. Insurance in force as of Dec. 31, 1945 amount to over \$61,000,000. The Savings Bank Life Insurance Fund announcement reports that Fund announcement reports that in spite of the increase in war deaths in 1945 mortality for the system was even more favorable than in 1944. Interest earnings were at the same level as 1944 and

than in 1944. Interest earnings were at the same level as 1944 and it is expected that the present dividend scale will be continued for the coming year, it says.

"The progress of Savings Bank Life Insurance during its seven years of operation in New York State," said Harris A. Dunn, Chairman of the Savings Banks Life Insurance Fund, "has been extremely gratifying both from a standpoint of expansion of the system and public appreciation of the benefits its provides. Seven new banks came into the system during the past year making a total of 54 banks now offering Savings Bank Life Insurance in New York. The development of special Savings-Insurance Plans combining savings accounts with life insurance policies have had a great popular appeal and account, in part, for the substantial increase in business during the past year." He added:

"The present rate of growth of the system and its financial standard."

year." He added:

"The present rate of growth of
the system and its financial stability, in spite of the fact that in
four out of its seven years of
operation this country has been at
war, is a tribute to the sound concept of this plan of 'over-thecounter' life insurance. If history
repeats itself, there will be a substantial increase in life insurance
buying in the years to come just buying in the years to come just as there was after the first World War. The Savings Bank Life In-surance System is gearing itself to meeting an expanding market and has as its objective the fur-niching of sound life insurance nishing of sound life insurance protection to voluntary purchasers at the lowest possible cost."

# Postpone "Products of **Tomorrow**" Exhibit

Due to the uncertainty of products and delivery schedules of vast numbers of the nation's leading manufacturers the Products of Tomorrow Exposition scheduled to open at the Chicago Coliseum April 27 has been indefinitely postponed. This was announced at Chicago on Feb. 23 by Marcus W. Hinson, the General Manager of the Exposition. The national pro-Hinson, the General Manager of the Exposition. The national production outlook seems so clouded, Mr. Hinson said, that the majority of the manufacturers who originally planned to display their postwar products now consider it inadvisable to participate in public exhibits until they are more certain of their future capacity for delivery. The advices in the matter also said:

The Products of Tomorrow Exposition as originally formulated

The Products of Tomorrow Exposition as originally formulated will be the first of a projected annual series patterned along the lines of the Leipzig Fair of prewar Europe. However, it will be modern in scale and design to reflect free spirited American enterprise. However, the directors of the Exposition have deemed it unwise to launch it at a time when the majority of industrialists are wise to launch it at a time when the majority of industrialists are unable to present their products in the best possible light. It was further disclosed by Mr. Hinson that numerous foreign interests representing India, Britain, Russia, Holland, China and South Ameri-can countries have indicated their intention to take part. The Evrointention to take part. The Exposition may be given by the fall of this year or held over to early in 1947, Mr. Hinson said.

# Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on March 11 that as of the close of business Feb. 28, there were 978 bond issues, aggregating \$139,298,894,146 par value listed on the New York Stock Exchange, with a total market value of \$146,523,982,940. This compares with the figures as of Jan. 31 of 979 bond issues; aggregating \$138,961,090,854 par value with a total market value of \$145,555,-€85,231.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Ech 90	1946	Jan. 31,	1946
	reb. 20,	Average		Average
Group-	Market Value	Price	Market Value	Price
		\$	\$	\$
G. S. Government (incl. N. Y.			129,102,561,859	105.39
State, Cities, etc.)	130,011,040,001	200.02	200,200,000,000	
or s. companies:		100000000000000000000000000000000000000	7,781,250	103.75
Amusement			3,899,750	102.63
Automobile	3,899,750		12,000,000	120.00
Aviation	11,550,000		2,954,000	105.50
Chemical	2,870,000		20,625,000	103.13
Electrical equipment	20,625,000		20,670,000	106.00
Movem machinery	20,523,750		57,434,489	102.77
Financial	57,408,914		232,905,981	105.80
Food	202,111,000		15.035.370	93.40
Tand and realty	14,483,590		8,762,370	102.95
Machinery and metals	0,042,034		63,164,596	94.72
Mining (excluding iron)	03,211,130		44.168,914	104.04
Paper and publishing	44,185,764	. 104.08	505,076,260	104.76
Petroleum	203,919,610		8,522,149,971	100.47
Railroad	8,434,383,667		2,620,839	116.66
Retail merchandising	2,613,330		80,797,500	104.93
Rubber	81,060,000			102.07
Shipping services	19,825,685	103.07	19,634,088	105.11
Steel, iron and coke	237,635,755		237,574,109	105.50
Textiles	42,500,000		42,200,000	106.20
Tobacco	253,239,230	106.37	252,824,857	106.20
Utilities:				400.04
Gas and electric (operating)_	3,004,618,439	108.02	2,928,782,764	108.01
Gas and electric (holding)	50,815,125	106.25	51,054,255	106.75
Communications	1,031,382,258	112.66	1,035,999,312	112.85
Miscellaneous utilities	114,803,202	83.91	112,307,475	82.08
U. S. companies oper. abroad	164,142,403	97.72	163,759,012	97.49
Miscellaneous businesses	24,552,500	106.75	24,495,000	106.50
Total U. S. companies	14.474.840.747	102.59	14,468,677,162	103.01
Foreign government	1,304,635,373	74.46	1,311,739,560	74.81
Fereign companies	673,461,233	102.52	672,706,650	102.34
All listed bonds	146,523,982,940	105.19	145,555,685,231	104.75
			a 4 **** ****	omnari

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1944— Jan. 31— Veb. 29— Mar. 31. Apr. 29— May 31. June 30— July 31. Aug. 31 Gep. 30— Oct. 31. Nov. 30— Occ. 31.	102,284,657,208	99.78 100.21 100.32 100.31 100.62 100.53 100.71 100.61 100.71 100.92	1945— Jan. 31	114,019,500,804 114,881,605,628 114,831,886,516 115,280,044,243 114,857,381,979 130,074,788,528 129,748,212,202 128,511,162,933 128,741,461,162 129,156,430,709 143,110,515,509	701.91 102.58 102.53 103.10 103.01 103.45 102.97 102.49 102.60 103.16 103.28 103.64

# **Cottonseed Receipts to January 31**

On Feb. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended Dec. 31, 1945 and 1944.

COTTONSEE	D RECEIV	ED, CRUS	HED AND	ON HAND	(TONS)	
State-		d at mills, -Jan. 31 1944-45		shed -Jan. 31 1944-45		at mills, n. 31 1944-45
United States	2,801,547	3,933,951	2,385,842	2,694,851	634,053	1,350,856
Alabama	243,944	262,695	194,229	201,056	60,271	68,776
Arizona	43,407	43.339	32,226	28,000	11,558	15,466
Arkansas	263,738	432,592	242,812	259,184	67,252	183,208
California	120,660	92,592	63,728	56,485	59,025	36,301
Georgia	271,069	340,308	230,731	265,554	58,791	94,600
Louisiana	105,855	153,620	102,725	128,678	4,886	26,91
Mississippi	495,055	651,498	375,682	414,852	136,779	252,212
North Carolina	143,330	249,990	122,391	172,385	36,069	84,992
Oklahoma	92.857	197.284	82,398	149,442	11,586	49,904
South Carolina	160,172	206,699	145,481	168,909	19,203	43,462
Tennessee	200,469	313,042	180,041	207,021	34,618	115,798
Texas	601,685	869,032	565,009	587,836	120,875	312,842
All other states	59,306	121,260	48,389	55,449	13,140	66,372
*Includes 992 and	6,500 tons	destroyed	during 194	15-46 and	1944-45, re	spectively

\*Includes 992 and 6,500 tons destroyed during 1945-46 and 1944-45, respectively. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 29,076 and 47,998 tons reshipped during the seasons 1945-46 and 1944-45.

# COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKS

		Stocks			
		at beginning	Z		
		of Season	Produced	Shipped	Stocks
Products-	Season	Aug. 1	Aug. 1-Jan. 31	Aug. 1-Jan. 31	Jan. 31
Crude oil ?	1945-46	*55,121	741,648	701,098	†128,166
(thousand pounds)-	1944-45	29,759	827,865	780,327	160,221
Refined oil	1945-46	\$275,625	§598,403		1378,321
(thousand pounds) _}	1944-45	239,934	642,595		311,704
Cake and meal	1945-46	52,258	1,652,949	1,044,135	61,072
(tons)	1944-45	28,050	1,234,861	1,178,623	84,288
Hulls	1945-46	61,697	562,742	579,330	51,109
(tons)	1944-45	14,793	623,798	587,556	51,035
· Linters 1	1945-46	18,576	**720,607	640,794	††98,389
(running bales) [	1944-45	61,920	787,192	726,226	122,886
Hull fiber	1945-46	323	11,665	11,323	665
(500-lb. bales)	1944-45	476	13,907	13,555	828
Grabbots, motes, &c. )	1945-46	2,451	29,286	20,424	11,313
(500-lb. bales)	1944-45	10,025	28,933	24,049	14,909
	A STATE OF THE STATE OF				Section of the second

ed for FRASER

\*Includes 1,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit.

†Includes 51,873,000 pound at oil mills, 59,880,000 pounds at refining and manufacturing establishments and 16,413,000 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 657,037,000 pounds of crude oil.

†Includes 257,591,000 pounds at refining and manufacturing establishments and 17,166,000 pounds held elsewhere and in transit.

\*Includes 183,663 bales first cut, 461,888 bales second cut and 75,056 bales smill run. 17,166,000 pounds held elsewhere and in transit.

\*Includes 183,663 bales first cut, 461,888 bales second cut and 75,056 bales

"We have seem a program to control inflation on one hand, and transit."

transit.

on the other hand a program

# **Gensus Bureau Report On Cotton Ginning**

The Bureau of the Census of the Department of Commerce at Washington March 20, issued its final report on cotton ginning, excluding linters, which we give in full below:

REPORT OF COTTON GINNED-CROPS OF 1945, 1944 AND 1943 Cotton Ginned (Execlusive of Linters)
Running Bales

	(Classette	ig round as h	olf hales)	Equivale	Equivalent—500-pound Bales			
State-	* *1945	1944	1943	1945	1944	1943		
United States		11,839,366	11,128,524	8,984,512	12,230,053	11,428,747		
7		965,770	931,573	927,728	1,003,947	955,987		
Alabama	902,639		128,539		136,341	130,843		
Arizona	115,856	132,357	1,086,963		1,402,261	1,125,480		
Arkansas	1,001,157	1,342,906	333,051		326,919	340,965		
California	347,737	319,599	14.146		10,183	13,852		
Florida	6,112	10,107	848,522		813,954	850,744		
Georgia	661,575	799,367	2,081		3,089	2,052		
Illinois	1,266	3,086	11.267		10,406	10,800		
Kentucky	6,720	10,834	712.534		622,340			
Louisiana	378,645	594,119			1,933,857	1,839,185		
Mississippi	1,511,932	1,864,749	1,783,556		404,444	290,264		
Missouri	181,063	400,731	296,366		107,162			
New Mexico		104,766	102,132			604,081		
North Carolina_	425,452	711,481	610,848		716,162	379,747		
Oklahoma	279,429	609,451	373,470		627,610	695,545		
South Carolina_	653,498	846,713	692,780		863,722			
Tennessee	444,047	538,251	479,791		563,872	492,438		
Texas	1,750,632	2,559,831	2,701,195		2,658,134	2,832,252		
Virginia	13,928	25,248	19,710	14,122	25,650	19,535		
		-6 44	of 1045	ginned prior	fo Aug 1	which was		

\*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season for 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

bales of the crops of 1944 and 1943.

The statistics in this report for 1945 are subject to revision. Inclued in the total for 1945 are 214,128 bales which ginners estimated would be turned out after the March canvass; American-Egyptian bales, 4,051 for 1945; 8,605 for 1944; and 59,617 for 1943; Sea-Island, 12 for 1945; 19 for 1944; and 374 for 1943. The ginning of round bales has been discontinued since 1941.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 511.6 pounds for 1945; 516.5 for 1944; and 513.5 for 1943. The number of ginneries operated for the crop of 1945 is 8,632, compared with 2,470 for 1944; and 10,090 for 1943.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Consount tion, Siders, inforts and Exports Continued to 746,994 bales. Cotton consumed during the month of February, 1946, amounted to 746,994 bales. Cotton on hand in consuming establishments on Feb. 28 was 2,373,930 bales and in public storages and at compresses 9,418,209 bales. The number of active consuming cotton spindles for the month was 21,628,796. The imports of cotton for January 1946 were 11,930 bales and exports were 293,166 bales.

# Moody's Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 2218; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1130; 1944 yields, Feb. 1, 1945, page 558; 1945 yields, Jan. 17, 1946, page 299.

MOODY'S WEIGHTED AVERAGE YIELD OF 200 COMMON STOCKS

	Industrials (125)	Railroads (25)	Utilities (25)	Banks (15)	Insurance (10)	Yield (200)
Oct., 1945	3.7	5.2	4.2	3.1	3.1	3.8
Nov., 1945	3.6	4.8	4.0	3.2	3.2	3.7
Dec., 1945	3.6	4.8	4.1	3.3	3.1	3.7
January, 1946	3.4	4.5	3.6	3.4	2.9	3.5
February, 1946		5.1	4.0	3.7	3.0	3.8

# **House Approves Renewing 2nd War Powers Act**

The House approved on Mar. 15 extension of Government rationing, priority and allocation powers, as contained in the Second War Powers Act, until Mar. 31, 1947; with authority on building materials extended to June 30, 1947, the Associated Press reported from Washington. The measure, passed on a voice vote, has been sent to the Senate. Unless extended, the act expires June 30. Hearings on continuation of price control and sub-

tinuation of price control and sub-sidy powers another year continued before the House Banking Committee, where witnesses were reported to be urging sharp changes in OPA policies. Government control of wages as well as prices was recommended by Edward A. O'Neal, President of the American Farm Bureau Federation. He also urged, according to the Associated Press:

"1. Early removal of Government consumer food subsidies, now running about \$1,750,000,000 a year, and an upward adjustment of food price ceilings to equalize farmer income when subsidies are

2. Removal of price controls on individual commodities or classes of commodities as they come into a reasonably normal balance with demand."

The farm organization leader called the Administration's wage policy inflationary, declaring: "The present Government poli-

rine present Government policy of encouraging and granting wage increases is incompatible with a sound price control program. One of the basic causes of inflation is the excess purchasing power in the hands of the consumer." sumer.

The Associated Press further reported Mr. O'Neal as saying:

"We have seen strike after "We have seen strike after strike, with labor demanding 30% wage increases and, for the most part, receiving an increase of 18 to 19 cents per hour. We have seen Government encourage the granting of wage increases on the ground that take home' pay was being reduced. being reduced.

which adds to the inflationary pressures. We have heard much about the inflationary pressures and yet taxes were reduced and millions eliminated from the tax

"We have seen request after re quest for more and more expendi-tures by the Federal Government. We have seen very little adminis-trative interest in a real program to balance the budget and stop deficit financing, which in itself is inflationary.

# ABA Handbook, Aid **To Vets Loans**

To give banks complete information about procedures in making loans to veterans in accordance with the new regulations issued by the Veterans Adminiscordance with the new regulations issued by the Veterans Administration effective March 1, the American Bankers Association on March 11 mailed to the 15,000 banks of the United States a 30-page handbook entitled "Outline of General Administrative Procedures and Policies, Title III, Servicemen's Readjustment Act of 1944." This handbook has been 1944." This handbook has been written as a guide for the processing of loan reports and is designed to aid the banks in providing guide and efficient sowice. signed to aid the banks in providing quick and efficient service needed by veterans. It was printed and distributed by the ABA Committee on Service for War Veterans, of which Chester R. Davis, Vice-President and Trust Officer of the Chicago Title & Trust Conchicago, Ill., is Chairman. Enclosed with the handbook is a 15-page pamphlet containing the regulations under Title III of the in reporting his death.

Servicemen's Readjustment Act of 1944 and samples of the nine forms which may be used in processing the various classifications of loans.

of loans.

The handbook covers national application of the GI Law in accord with the Veterans Administration regulations, and, because of its general nature, State laws and regulations of other Governmental agencies which may have imposed limitations or restrictions on lenders as to lending policies or practices are not covered. Bankers are advised to seek information from their State Bankers Associations and from Bankers Associations and from their own counsel to make certain that the State laws and other banking regulations are complied

In a forward to the ABA hand-book, General Omar N. Bradley, Administrator of the Veterans Administration, calls attention to the increased responsibility which banks have in seeing that the vet-eran makes the best use of his Government loan guarantee. Gen-eral Bradley says: "Veterans eral Bradley says: "Veterans should be counseled and advised, particularly with reference to negotiating or entering into a contract requiring the payment of deposits or earnest money or in-curring obligations prior to apply-ing for a loan to be guaranteed or insured, unless the contract provides that he will not lose his money if the loan proves to be ineligible.

# Congressman Snyder Dead

Representative J. Buell Snyder, Democrat, who represented the Democrat, who represented the 23rd Pennsylvania District in Congress for the last 13 years, died suddenly on Feb. 24 in his hotel room in Pittsburgh.

The Associated Press advices from that city in reporting this said:

The 68-year-old legislator had registered at the hotel Saturday (Feb. 23) on his arrival from Washington. Death was due to a heart attack, the Coroner's office said.

the "Father" Known as transcontinental super-highways, Snyder was serving his seventh consecutive term in the House. He had announced only last Friday (Feb. 22) that he would not seek reelection because of his health.

In Washington, the House of Representatives adjourned immediately after meeting at noon on Feb. 25 as a mark of request to the Congressman.

Catto to Remain as Head of Bank of England

It was stated on Feb. 27 that Lord Catto, 66-year-old Governor of the Bank of England, would retain his post as head of the institution with the bringing of the Bank under State ownership on March 1. Associated Press advices from London Feb. 27 reporting from London Feb. 27 reporting this, added:

"Reappointment of Lord Catto was announced last night by Prime Minister Attlee, whose Labor Government recently pushed the State ownership bill through Parliament as the first step in its nationalization program. Cameron F. Cobbold was reappointed Deputy Governor."

The signing of the bill Nationalizing the Bank of England was noted in our issue of Feb. 28, page

# Harry Kissell Dies

Harry S. Kissell, Chairman of the Board of the Cincinnati Federal Home Loan Bank, died on Feb. 14 at the age of 70. Mr. Kissell had been Chairman of the bank since its inception in 1932, the Cincinnati "Enquirer" stated

# State and City Department

# **BOND PROPOSALS AND NEGOTIATIONS**

Gadsen, Ala.

Bonds Voted - The following bonds amounting to \$300,000 were favorably voted at the election held on March 26:

\$230,000 sewer system bonds. 70,000 park improvement bonds.

# ARIZONA

Maricopa County Sch. Dist. No. 31 (P. O. Phoenix), Asiz.

Bond Sale Deferred—J. E. De Souza, Clerk of the Board of Supervisors, has announced that the sale of the \$20,000 school bonds, not exceeding 4% interest was deferred, pending tabulation and consideration of the bids.

#### ARKANSAS

Howard County Sch. Dist. No. 2 (P. O. Dierks), Ark.

Bond Offering—J. M. Lee, Secretary of the School Board, will receive sealed bids until 2 p.m. on April 12 for the purchase of 2½% school bonds amounting to \$57,500. Dated March 1, 1946. Due Jan. 1, as follows: \$2,000 in 1947 to 1950, \$2,500 in 1951 to 1956, \$3,-000 in 1957 to 1964, and \$3,500 in 1965 to 1967. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest as fol-lows: From surplus in the building fund only on any Jan. 1, to and including Jan. 1, 1956; there-after on any interest paying date from funds from any source. The District will have the option of electing to ask for tenders of its bonds in lieu of calling same and may purchase the bonds so tendered at the greatest discount. The bonds will be payable from the proceeds of an eight-mill tax to be voted for the payment of the bonds and interest of this issue at the general school election. sue at the general school election, and will have as additional se-curity a mortgage on the school property. The purchaser may have the right to name the trustee and the place of payment of the issue. The buyer may have the right to convert the bonds to bonds bearing a lower rate of interest, upon such condition that such conversion the District not receive less nor be resuch quired to pay more than it would receive or pay if the bonds were not converted, and subject to the approval of the State Commissioner of Education. The District will pay the expenses of the issue and will sell the bonds with the unqualified approving opinion of Wallace Townsend, of Little Rock. A certified check for \$1,-500, payable to the District, is re-

#### **CALIFORNIA**

Alameda County Sewage Disposal District No. 1, Calif.

Early Financing Indicated—Decision will be made sometime this month as to the method of procedure for combating the sewage nuisance in the six East Bay cities comprising the district, a project that is expected to involve the sale of approximately \$9,000,000

Contra Costa County Antioch-Live Oak Unified Sch. Dist. (P. O. Martinez), Calif.

(P. O. Martinez), Calif.

Bond Offering — W. T. Paasch,
County Clerk, will receive sealed
bids until 11 a.m. on April 15 for
the purchase of school bonds
amounting to \$500,000, not exceeding 5% interest. Dated June
1, 1946. Denomination \$1,000.
These bonds are due \$30,000 in
1947 to 1956, and \$40,000 in 1957
to 1961. Principal and interest
bayable at the County Treasurer's
office. The approving opinion of office. The approving opinion of and awarded on March 20 to the Orrick, Dalquist, Neff, Brown & Harris Trust & Savings Bank of Herrington, of San Francisco, will Chicago, and Hannaford & Talbot,

be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the County Treas

El Centro, Calif.

Bond Sale--The water and sew-Bond Sale—The water and sewer system bonds amounting to \$375,000 and offered for sale on April 3—v. 163, p. 1486 — were awarded to a syndicate composed of C. F. Childs & Co., Barcus, Kindred & Co., both of Chicago, and Thomas Kemp & Co., of Los Angeles, at a price of 100.06, a net interest cost of 1.40%, as follows: for \$300.000 maturing \$25,000 May for \$300,000 maturing \$25,000 May 1, 1947 to 1958 as 1½s, and \$75,000 maturing \$25,000 May 1, 1959 to 1961 as 1¼s. Interest M-N. Dated May 1, 1946. Denomination \$1,000. The next highest bidder was Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, for \$375,000 1½s, at a price of 100.269, a net interest cost of 1.46%. Other bidders were as follows:

Bidder Price Bid John Nuveen & Co., Weeden & Co., and Walter, Woody & Hermer-dinger, jointly, For \$375,000, 1½s \_\_\_\_1

(Net interest cost 1.49%.)

Bank of America National Trust & Savings Association, San Francisco, and Braun, Bosworth & Co., Inc., jointly, For \$50

For \$50,000, 3¾s, and \$325,000, 1½s \_\_\_\_\_\_(Net interest cost 1.55%.) \_100.04 Security First National

Bank of Los Angeles, For \$375,000, 13/4s \_\_\_\_\_ (Net interest cost 1.62%.)

Imperial County Niland Elementary School District (P. O. El Centro, Calif.

Bond Election Held—An issue

of construction site purchase bonds amounting to \$60,000, not exceeding 5% interest was sub-mitted to the voters at the elec-tion held on March 25.

s Angeles County Sanitation District No. 3 (P. O. Los Angeles), Calif.

Bond Offering—A. S. Soule, Secretary of the board of directors will receive sealed bids until 2:30 p. m. on April 10 for the purchase of sewage disposal bonds amounting to \$2,000,000, not ex-

chase of sewage disposal bonds amounting to \$2,000,000, not ex-ceeding 6% interest. Dated May 1, 1946. Denom. \$1,000. Due May 1, as follows: \$100,000 in 1947 to 1949, \$75,000 in 1950 to 1971, and \$50,000 in 1972. These bonds are part of the \$4,000,000 issue authorized at the election held on Feb. 5, 1946. Principal and interest payable at the County Treasurer's office or at County Treasurer's office or at the National City Bank, New York City. Each bid shall state that the bidder offers par and accrued in-terest to the date of delivery, the premium, if any, and the interest rate or rates of interest, payable annually for the first year and annually for the first year and thereafter semi-annually, at which the bidder offers to buy said bonds. Said rate or rates must be in multiples of ¼ of 1%. No bidder shall bid more than two interest rates. No bond shall bear more than one interest rate. No bid for less than all of the \$2,000,-000 of bonds to be sold will be onsidered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The approving opinion of O'Melveney & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the District.

Redwood City, Calif.
Other Bids—The series A, city
plan bonds amounting to \$200,000

of San Francisco, jointly, at a price of 100.039, a net interest cost of 1.049%, for \$15,000 as 5s, and \$185,000 as 1s—v. 163, p. 1621—also received the following

Bidder Sidder American Trust Co., San Francisco, For \$200,000, 11/4s \_\_\_\_\_1 (Net interest cost 1.146%.) 101.366

Weeden & Co., For \$125,000, 1¼s, and \$75,000, 1s \_\_\_\_\_\_\_ (Net interest cost 1.164%.) \_100.01

Halsey, Stuart & Co., For \$200,000, 1\(\frac{1}{4}\)s \_\_\_\_\_ (Net interest cost 1.169\(\frac{1}{6}\).) \_100.91

100.04 \$165,000, 1s \_\_\_\_\_\_ (Net interest cost 1.180%.)

San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.

Bond Sale — The \$750,000 Red-lands Union High School District bonds offered for sale on April 1 bonds offered for sale on April 1 —v. 163, p. 1621—were 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 101.769, a basis of about 1.08%. These bonds are dated May 1, 1946. Denomination \$1,000. Due May 1. from 1947 to 1966.

Due May 1, from 1947 to 1966. An issue of \$450,000 Barstow Union High School District bonds also offered for sale on April 1also offered for sale on April 1—v. 163, p. 1621—was awarded to the Citizens National Trust & Savings Bank, of Riverside, as 1½s, at a price of 102.007, a basis of about 1.28%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1947 to

The next highest bidders were: American Trust Co., San Francisco. Northern Trust Co.

Chicago, and Weeden & Co., jointly For \$750,000, 11/4s \_\_ \_\_\_101.575

Bank of America National Trust & Savings Association, San Francisco, For \$450,000, 1½s \_\_\_\_1

San Mateo County Sequoia Union High School istrict (P. O. Red-wood City), Calif. Bonds Defeated — An issue of

construction bonds amounting \$1,500,000 was defeated at telection held on March 19.

San Mateo County Sch. Dist. (P. O. Redwood City), Calif.

Bond Offering—A. H. Sage-horn, County Treasurer, will re-ceive sealed bids until 11 a.m. on April 16 for the purchase of the following bonds amounting to \$1,-750,000 and authorized at the election held on Feb. 26, 1946: \$1,150,000 San Mateo Elementary

School District bonds.

0,000 Redwood City Elementary School District bonds.

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 at the election to be held on April 9.

Santa Paula, Calif.

Bond Election—The following bonds amounting to \$245,000 will be submitted to the voters at the City election to be held on April 9: \$185,000 city hall, jail and court

bonds. 50.000 flood control bonds. 10,000 fire house addition bonds,

Tulare County Farmersville Sch.
Dist. (P. O. Visalia), Calif.
Bond Offering—Gladys Stewart, County Clerk, will receive

ealed bids until 10 a.m. on April 9 for the purchase of school bonds amounting to \$23,000, not exceed-ing 5% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1947 to 1950, and \$3,000 in 1951. No bids for 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, payto the Chairman Board Supervisors.

Whittier, Calif.

Bond Election—An issue of me-morial hospital bonds amounting to \$350,000 will be submitted to the voters at the election to be held on April 9.

### COLORADO

Greeley, Colo.

Other Bids—The \$262,000 water works extension bonds awarded on March 26 to a syndicate headed by the Northern Trust Co., of Chicago, as 1s, at a price of 100.555, a basis of about 0.872%—V. 163. s of about 0.872% -also received the followp. 1775—aing bids:

Price Bid Bidder

For 1% Bonds Halsey, Stuart & Co. \_\_\_\_ First National Bank, First National Bank,
Chicago, and
Coughlin & Co., jointly \_\_\_\_100.29
John Nuveen & Co., and
Walter-Webb & Co., jointly\_100.20
Paine, Webber, Jackson

\*\*Counting and Paine, Webber & Curtis, and Sidlo, Simons, Roberts & Co., jointly \_\_\_\_\_100.13 Peters, Writer & Peters, Writer & Christensen, and Boettcher & Co., jointly\_\_\_\_100.13 First National Bank, Greeley \_\_

For 1.10% Bonds

Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., and Sullivan & Co., jointly\_\_\_\_100.52 Harris Trust & Savings Bank, Chicago \_\_\_\_ Harriman Ripley & Co., Inc., and Amos C. Sudler & Co., jointly 100.18
C. F. Childs & Co., and
A. G. Becker & Co., jointly 100.05
R. S. Dickson & Co., and
Braun, Bosworth & Co.,
Inc., jointly 100.04

Moffat County, Craig Sch. Dist. (P. O. Craig), Colo.

Bond Election Approved — An election to submit to the voters an issue of construction bonds amounting to \$415,000, was approved recently by the State Board of Education.

Tampa, Fla.

Bond Sale—An issue of water revenue bonds amounting to \$500,revenue bonds amounting to \$500,-000 and offered for sale on April 1—v. 163, p. 1622—was awarded to Halsey, Stuart & Co., and Blair & Co., Inc., jointly, at a price of 100.139, a net interest cost of 1.2724%, as follows: for \$100,000 maturing \$25,000 Feb. 1, 1947 to 1950 as 3s, and \$400,000 maturing \$25,000 Feb. 1, 1951 to 1966 as 1.20s. Interest F-A. Dated Feb. 1, 1946. Denomination \$1,000. Other bidders were as follows: bidders were as follows:

Bidder Price Cohu & Torrey,
B. J. Van Ingen & Co., and
Exchange National Bank,
Tampa, jointly,
For \$50,000, 4s, and
\$450,000 1.30s
(Net interest cost 1.326%.) 100.069 

100.00

\*John Nuveen & Co., Robinson-Humphrey Co., Leedy, Wheeler & Co., and F. Brittain Kennedy & Co.,

jointly, For \$125;000, 3s, and \$375,000, 1½s \_\_\_\_\_\_ (Net interest cost 1.352%.) 100.155 Smith, Barney & Co., and Goldman, Sachs & Co.,

jointly For \$1 For \$100,000, 4s, \$50,000, 1.80s, and \$350,000, 1.20s\_100.014 (Net interest cost 1.365%.)

\*Bid not considered; did not com-ply with the notice of sale.

#### ILLINOIS

Browning Township (P. O. Browning), Ill.

Bonds Voted-An issue of road construction bonds amounting to \$41,000 was favorably voted at the election held on March 14.

Chicago Park District, Ill. Chicago Park District, III.

Bond Offering — Leroy Wood-land, Director of Finance, will receive sealed bids until 10 am. (CST) on April 9 for the purchase of 1½% park improvement of 1946 coupon bonds amounting to \$6,000,000. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, 1966, optional at par and accided interest on Jan. 1, as follows: \$300,000 in 1948 to 1953, and \$350,000 in 1954 to 1965. Bonds may be registered as to principal. For out in 1954 to 1965. Bonds may be registered as to principal. For payment of principal of these bonds taxes have been levied, \$325,000 for each of the years 1945 to 1956, inclusive, and \$300,000 for each of the years 1957 to 1963, inclusive. Proceeds of such taxes will be used to call the bonds for redemption, according to their redemption according to their terms. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are called for payment. Principal and interest payable at the District Treasurer's office.

office.

These bonds are part of an issue in the amount of \$24,000,000 which it is contemplated will be sold \$6,000,000 in each of the years 1946 to 1949, inclusive, and are authorized for the purpose of acquiring, improving, completing, ornamenting and protecting land and building and rebuilding all types of permanent improvements and construction necessary to render the property under the control of the park commissioners usable and construction necessary to render the property under the control of the park commissioners usable for the enjoyment thereof as public parks. Said issue was authorized at an election held June 4, 1945, and the validity of said election has been sustained by the Supreme Court of Illinois. The bonds are payable from ad valorem taxes levied upon all the taxable property within the boundaries of the Chicago Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Chicago Park District as last determined, being for the year 1945, is \$4,732,228,415. The total outstanding bonded indebtedness of the Chicago Park District is \$56,102,700. The best bid shall be the acceptable bid specifying interest 102,700. The best bid shall be the acceptable bid specifying interest at the rate of 1½% and offering the largest amount of premium. No bid will be considered that does not offer to purchase the entire issue of \$6,000,000 at not less than par and acrued interest acrued interest and acrued interest and acrued interest and acrued interest acrued interest acrued interest and acrued interest acrued bearing interest at the rate of 1½% and otherwise conform to the specifications herein set out. Right to reject all bids is reserved. Proposals will be referred to and considered by the Board of Commissioners of the Park District at its meeting to be held at 2:00 p.m., central standard time, on April 9, 1946 when award of the bonds will be made if satisfactory bid is received. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for \$50,000, payable to the District.

Chicago Sanitary District, Ill.

Other Bids — The following additional bids, also for 11/4s, were submitted for the \$5,000,000 construction bonds awarded March 28 to a syndicate headed by Halsey, Stuart & Co., as 11/4s, at a price of 100.927, a basis of about 1.16%, as previously reported in v. 163, p. 1775.

Bidder

Chase National Bank, New York,

New York,
Bankers Trust Co.,
New York,
A. C. Allyn & Co.,
Union Securities Corp.,
New York,
Goldman, Sachs & Co.,
Trust Co. of Georgia,
Atlanta.

Atlanta,
Atlanta,
City National Bank & Trust
Co., Kansas City,
Bear, Stearns & Co.,
Daniel F. Rice & Co.,
Cruttenden & Co.,
Laurence M. Marks & Co., and

Union Trust Co., Indianapolis, jointly \_\_\_\_100.619 John Nuveen & Co.,

Glore, Forgan & Co Braun, Bosworth & Co., Inc., C. F. Childs & Co., William Blair & Co., McDonald & Co Julien Collins & Co., White-Phillips Co., Ryan, Sutherland & Co., Fahey, Clark & Co., First Cleveland Corp.,

Cleveland,
Cleveland,
H. V. Sattley & Co.,
E. W. Clark & Co.,
H. C. Speer & Sons Co.,
Kalman & Co.,
Alfred O'Gara & Co.,
Merrill, Turben & Co.,
Fox Beyech & Co. Fox, Reusch & Co., Harold E. Wood & Co., McDougal & Condon, Kline, Lynch & Co.,

Einhorn & Co., Weil, Roth & Irving Co., and C. S. Ashmun Co.,

jointly \_\_\_\_\_ National City Bank, \_\_\_100.537

New York, Smith, Barney & Co. Smith, Barney & Co., Kidder, Peabody & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., Hornblower & Weeks, Weeden & Co., Chas. E. Weigold & Co., and

and Charles Clark & Co., jointly \_\_\_\_\_10 Harriman Ripley & Co., Inc., \_100.43

Harriman Kipley & Co., Inc.
Blyth & Co.,
First Boston Corp.,
Illinois Co., Chicago,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
Lee Higginson Corp.,
A. G. Beeker & Co.

A. G. Becker & Co.,
First of Michigan Corp.,
Kebbon, McCormick & Co.,
Wisconsin Co., Milwaukee,
Milwaukee Co., Milwaukee,
Stern Bros. & Co.,
First National Bank,

Minneapolis,
First National Bank,
St. Paul,
Bacon, Whipple & Co.,
Martin, Burns & Corbett,
Field, Richards & Co.,
Farwell, Chapman & Co.,

J. M. Dain & Co., jointly\_100.289 Cook County Sch. Dist. No. 84 (P. O. Franklin Park), Ill.

Bonds Purchased - An issue of school building bonds amounting to \$200,000 and offered for sale on March 23, was purchased at par, by the H. C. Speer & Sons Co., of Chicago. The purchaser will assume the expense of legal fees. the printing of the bonds, etc. The issue has not as yet been approved by the voters.

initized for FRASER

East St. Louis School District

No. 189, Ill.
Bond Election—An issue of construction bonds amounting to \$1,-500,000 will be submitted to the 500,000 will be submitted to the voters at the election to be held on April 13.

Eldorado Township (P. O. Eldorado), Ill. Bonds Voted—An issue of road

improvement bonds amounting to \$50,000 was favorably voted at the election held on March 20.

Rate Bid

Esmen Township (P. O. Cornell),

Ill.

Bonds Voted—An issue of road construction bonds amounting to \$22,000 was favorably voted at the election held recently.

Loran Township (P. O. Pearl City), Ill. Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 19

Maquon Township (P. O. Maquon), Ill.

Bonds Sold — F. G. McCombs, ownship Clerk, has announced that the road improvement bonds amounting to \$20,000 and authorized at a recent election, will be sold to a local bank.

Morrison, Ill. Bond Issue Authorizedsue of water and sewer extension revenue bonds amounting to \$6,000 was authorized on Mar. 14 by the City Council.

Mt. Vernon Township (P. O. Mt. Vernon), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 16.

Roodhouse, Ill.

Bond Election — An issue of street and alley improvement bonds amounting to \$7,000 will be submitted to the voters at the election to be held on April 26.

Stanford, Ill.

Bond Ordinance Passed — An ordinance calling for an issue of street construction bonds amounting to \$6,000 was passed recently by the Village Council.

Utica, Ill.

Bonds Purchased—An issue of community hall bonds amounting to \$35,000 and authorized at th election held on Feb. 26, has been purchased recently by Mason, Moran & Co., of Chicago.

Warren Township High Sch. Dist.
No. 121 (P. O. Warren), Ill.
Bonds Voted—An issue of construction bonds amounting to
\$225,000 was favorably voted at \$225,000 was favorably voted the election held on March 9.

Whiteside County Community High Sch. Dist. No. 306 (P. O. Fulton), Ill.

O. Fulton), Ill.

Bond Sale Details — The \$200,-000 construction bonds awarded recently to William Blair & Co., of Chicago—v. 163, p. 1335—were sold at a price of par, as 11/4s for bonds maturing Jan. 1, 1947 to 1956, and 13/4s for bonds maturing Jan. 1, 1957 to 1965. These bonds were authorized at the election held on Aug. 25, 1945.

#### INDIANA

Muncie, Ind.
Other Bids — The \$47,000 improvement bonds awarded on March 25 to Fox, Reusch & Co., of Cincinnati, as 11/4s, at a price of 102.029, a basis of about 1.029%—v. 163, p. 1775—also received the following bids: following bids:

Bidder For 11/4 % Bonds

Raffensperger, Hughes & Co. Harriman Ripley & Co., Inc. R. S. Dickson & Co. 100 68

April 23 for the purchase of fire truck bonds amounting to \$10,000, not exceeding 4½% interest. Dated March 15, 1946. Denomination \$1,000. These bonds are \$1,000 Dec. 15, 1947 to 1956. more than one rate of interest shall be named by each bidder. No bid for less than par and ac-crued interest. Enclose a certified check for \$500, payable to the

#### IOWA

Blairstown Consolidated School

District, lowa
Bonds Voted—An issue of construction bonds amounting to
\$156,000 was favorably voted at the election held recently.

Favette Consolidated Sch. Dist.

Flowa

Bonds Voted—An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on March 11.

# Humbodlt, Iowa

Bonds Defeated — An issue of airport equipment and acquirement bonds amounting to \$30,000 was defeated at the election held on March 25.

Iowa City Independent Sch. District, Iowa

Bonds Defeated—An issue of construction bonds amounting to \$300,000 was defeated at the election held on March 11.

Manilla, Iowa

Bonds Voted — An issue of memorial building bonds amounting to \$20,000 was favorably voted at the election held on March 18.

Pilot Mound Sch. Dist., Iowa Bonds Defeated—An issue of construction bonds amounting to \$10,000 was defeated at the election held recently.

Sioux City Independent Sch. Dist., Iowa

Bonds Defeated - An issue sonds Defeated.—An issue of construction bonds amounting to \$150,000, not exceeding 5% interest was defeated at the election held on March 11.

## KANSAS

Wichita, Kan.

Other Bids — The \$243,831.59 various bonds awarded on March 26 to the Dunne-Israel Co., of Wichita, as 3/4s, at a price of 100.-135 — v. 163, p. 1775 — also received the following bids: Price

For 34% Bonds

Lucas, Farrell & Satterlee, Barrett, Fitch & Co., and -

Beecroft, Cole & Co.,

jointly \_\_\_\_\_ Baum, Bernheimer Co., \_100.130 Lathrop-Hawk-Herrick

Co., jointly \_\_\_\_\_ First National Bank, 100.03 Chicago \_\_\_\_\_ Harris Trust & Savings

Bank, Chicago 100.020 For 1% Bonds

Halsey, Stuart & Co.\_\_\_\_101.15 Stern Bros. & Co., and Soden-Zahner Co., jointly\_101.14 City National Bank & Trust Co., Kansas City,

and

Small-Milburn Co., jointly \_\_\_\_\_\_101.13 McKinney-Ohmart Co.\_\_\_\_100.87 Northern Trust Co.,

Chicago \_\_\_\_\_Union National Bank, \_\_100.78

Wichita KENTUCKY

Calloway County (P. O. Murray), Kentucky Bond Sale — The 2½% school

R. S. Dickson & Co. 100.083
For 1½% Bonds
Merchants National Bank,
Muncie 101.225
Porter, Ind.
Bond Offering—C. S. Simmons,
Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on 100.083
Bond Sale — The 2½% school building revenue refunding bonds amounting to \$430,000 and offered for sale on April 2—v. 163, p. 1776
—were awarded to Stein Bros. & Boyce, of Louisville, at a price of 103.00, a basis of about 1.953%.
Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, from 1947 to 1956.

Franklin County (P. O. Frankfort), Ky.
Bond Sale Details—The \$303, 000 school building revenue bonds awarded on March 15, as reported in—v. 163, p. 1622, were purchased by a syndicate composed of Otis & Co., of Cleveland, Pohl & Co., Inc., Edw. G. Taylor & Co., and Fox, Reusch & Co., all of Cincinnati, at par plus a premium of \$75, or a net interest cost of 1.465%, as follows:

\$190,000 13/4s. Due serially on April 1 from 1947 to 1958 incl. 113,000 1¼s. Due serially on April 1 from 1959 to 1964 incl.

The bonds are dated April 1, 1946 and are optionally redeemable beginning April 1, 1949.

Hopkinsville, Ky.

Bond Sale Details-The series B, water works revenue bonds amounting to \$200,000 and awarded on March 26 to the Bankers Bond Co., of Louisville—v. 163, p. 1777—were sold as 2s, at a price of 102.51, a basis of about 1.869%. These bonds are due on May 1, 1970.

#### LOUISIANA

Evangeline Parish Consolidated Sch. Dist. No. 1 (P. O. Ville Platte), La.

Platte), La.

Bond Offering—F. V. Launey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on April 26 for the purchase of school bonds amounting to \$200,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, 1948 to 1961. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$4,000 payable to the Treasurer Parish School Board.

Iberia Parish (P. O. New

Bond Offering — Marcus Le-Blanc, Secretary Police Jury, will receive sealed bids until 9:30 a.m. on April 25 for the purchase of public improvement bonds amounting to \$275,000, not exceeding 4% interest. Dated May 1946. Denom. \$1,000. Due May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These bonds were authorized at an bonds were authorized at an election held on March 12, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$5,500, payable to the Parish.

Jena, La.

Bond Offering—R. W. Stephenson, Town Clerk, will receive sealed bids until 10 a.m. on April sealed bids until 10 a.m. on April 10 for the purchase of water works system bonds amounting to \$58,000, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1948 to 1965, and \$4,000 in 1966. Split interest rates may be bid. If split interest rates, bidder will designate in his bid the average interest rate. Place of payment to be designated by the payment to be designated by the payment to be designated by the bidder. These bonds were authorized at the election held on Feb. 26, 1946, and are payable from ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$1,160, payable to the Town.

New Orleans, La.

To Redeem Bonds-Horace P Phillips, Secretary of the Board of Liquidation, City Debt, announces that in accordance with a plan adopted June 5, 1942, the board has directed the Secretary to hold a drawing on May 1, for redemption on July 1, of \$1,450,000 2% public improvement bonds.

Vermilion Parish Road Dist. No. 2 (P. O. Abbeville), La.

Bond Offering Details - The \$176,000 public improvement bonds not exceeding 4% interest, being offered for sale on April 9

-v. 163, p. 1623—mature as follows:

\$110,000 Sub-Road District No. 5 bonds. Due May 1, as follows: \$5,000 in 1948 to 1952, \$6,000 in 1953 to 1965, and \$7,000 in

66,000 Sub-Road District No. 3 bonds. Due May 1, as follows: \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1966.

Split interest rates may be bid for each issue. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidder.

West Monroe, La.

Bond Offering Details — The \$700,000 public improvement bonds, not exceeding 4% interest, being offered for sale on April 11—v. 163, p. 1623—mature as follows:

as follows: \$264,000 series A, Water Works Extension bonds. Due April 1, as follows: \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1953, \$15,000 in 1960 to 1963, and \$16,000 in 1964 to 1966.

\$16,000 in 1964 to 1966.
261,000 series B, Sewage and Sewerage Disposal W or k s bonds. Due April 1, as follows: \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1956, \$14,000 in 1967 to 1964, and \$16,000 in 1965 and 1966.

125,000 series C, City Hall bonds, Due April 1, as follows: \$6,-000 in 1948 to 1956, \$7,000 in 1957 to 1965, and \$8,000 in 1966.

50,000 series D. Fire Dept., Station and Equipment bonds. Due April 1, as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1966.

Split interest rates may be bid. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidders.

#### MAINE

Lewiston, Me.

Note Sale—The temporary notes amounting to \$500,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to the Second National Bank, of Boston, at a discount of 0.40%. Dated April 3, 1946. These notes are due Dec. 3, 1946. Other bidders were as follows:

Bidder Rate W. E. Hutton & Co.\_\_\_\_0.428% First National Bank, Boston First National Bank, Lewiston ---\_0.53%

#### **MASSACHUSETTS**

Bristol County (P. O. Taunton), Mass.

Note Sale—An issue of tuber-culosis hospital maintenance notes amounting to \$160,000 was sold recently to the Bristol County Trust Co., of Taunton, at a discount of 0.439%. Other bidders were as follows:

Rate

Bidder National Shawmut Bank, Boston Merchants National Bank, Boston \_\_\_\_\_ Machinist National Bank, 0.445% 0.46% Taunton
R. L. Day & Co.
First National Bank, 0.47% 0.49% Attleboro \_\_\_\_\_

Middlesex County (P. O. East Cambridge), Mass. Note Sale—An issue of tem-porary notes amounting to \$350,-

porary notes amounting to \$350,000 and offered for sale on April 2—v. 163, p. 1776—was awarded to the Union National Bank of Lowell, at a discount of 0.225%. Dated April 5, 1946. Denominations to suit purchaser. These notes are due on April 4, 1947. Other bidders were as follows:

Bidder Rate Rate

Bidder National Rockland Bank,

Boston
Newton-Waltham Bank &
Trust Co., Watlham
Second National Bank,
Boston .329% .335%

Day Trust Co., Boston\_\_\_\_ Merchants National Bank, .405% 405% Bank, Everett First National Bank, .42%

Boston ----

Westwood, Mass.

Note Sale—The revenue notes amounting to \$75,000 and offered for sale on April 3—v. 163, p. 1776—were awarded to the State Street Trust Co., of Boston, at a rate of 0.37%. These notes are due on Dec. 2, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.39%.

Winthrop, Mass.

Note Sale — The \$250,000 temporary notes offered for sale on April 1—v. 163, p. 1776—were awarded to the Second National Bank, of Boston, at a discount of 0.39%. These notes are due \$125,000 on Nov. 15 and Dec. 20, 1946. 000 on Nov. 15 and Dec. 20, 1940. The next highest bidders were the Merchants National Bank, Boston, at a rate of 0.394%, and the First National Bank, of Boston, at a rate of 0.404%

Worcester, Mass. Note Sale — The revenue notes amounting to \$1,000,000 and offered for sale on March 29 were awarded to the Merchants Nationawarded to the Merchants National Bank, of Boston, at a discount of 0.348%. Dated April 1, 1946. Denomination \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 14, 1946. Other bidders were

Bidder Second National Bank, Boston, and National Shawmut Bank, Boston, jointly \_\_\_\_\_0.41%
Day Trust Co., Boston\_\_\_\_0.415% Worcester County Trust Co., Worcester \_\_\_\_\_\_0.418% Bankers Trust Co., New and First National Bank,

# Boston, jointly \_\_\_\_\_0.43% MICHIGAN

Detroit, Mich.

Bond Offering — Augustus J. Christie, Jr., Executive Secretary of the Employees Retirement System of the School District, has antem of the School District, has an-nounced that sealed bids will be received until 10 a.m. (EST) on April 8 for the purchase of 11 lots of City of Detroit bonds amount-ing to \$1,781,000.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich Bond Call—Frank E. Wolfe,

No. 9 (P. O. Allen Park), Mich-Bond Call—Frank E. Wolfe, District Secretary, calls for payment on May 1, at par and accrued interest, series 1, refunding bonds Nos. 173 to 182. Dated July 15, 1942. These bonds are due on May 1, 1962, subject to redemption on any interest payment date tion on any interest payment date on and after May I, 1946. Said bonds should be presented to the Manufacturers National Bank, Detroit, or to the Ecorse-Lincoln Park Bank, Ecorse or Lincoln Park, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Sale—The school bonds amounting to \$120,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.15, a net interest cost of 1.0115%, as follows: for \$25,000 maturing March 1, 1947 as 1½s, and \$95,000 maturing March 1, \$25,000 in 1948 to 1950, and \$20,000 in 1951 as 1s. Interest M-S. Dated March 1, 1946. Denomination \$1,000 tion \$1,000.

Lincoln Park Sch. Dist., Mich. Bond Call—May V. Smith, Sec-retary of the Board of Education

calls for payment on May 1, at par and accrued interest, at the Detroit Trust Co., Detroit, the following issue of 1943, refunding

Series 4 bonds, Nos. 151 to 175
Dated Oct. 1, 1943. Due Nov.
1,1972, callable on and after
May 1, 1945.
Series 4 bonds, Nos. 126 to 150
Dated Oct. 1, 1943. Due Nov.
1, 1971, callable on and after
May 1, 1946.

Interest ceases on date called

Macomb County (P. O.
Mt. Clemens), Mich.
Bond Call—The County Board
of Road Commissioners calls for of Road Commissioners calls for payment on May 1, at the County Treasurer's office, various highway refunding bonds, county portion, township portion, district portion and combined portion, amounting to \$109,500. Dated Oct. 1, 1934, 1939 and 1940. Interest coupons must accompany these est coupons must accompany these bonds when presenting same for payment and vice versa.

Midland Sch. Dist., Mich. Bond Election—An issue of construction bonds amounting to \$750,000 will be submitted to the voters at the election to be held on April 30.

Royal Oak Sch. Dist., Mich. No Tenders—E. G. Sluyter, Secretary of the Board of Education, reports that no tenders were received on March 27 of series A refunding bonds, dated Oct. 1, 1235.

St. Clair Shores, Mich.

Bond Call—Edward R. Brown,
Village Clerk, calls for payment
on May 1, at par and accrued interest, at the Detroit Trust Co.,
Detroit, the following 1945 refunding bonds: Detroit, the fo

Series 1 bonds, Nos. 201 to 215. Series 2 bonds, Nos. 333 to 362.

Dated Feb. 1, 1945. These bonds are due on Nov. 1, 1966. Interest ceases on date called.

Sylvan Lake (P. O. Pontiac),
Michigan
Bond Offering — At an election
on March 20 the voters approved the issuance of \$175,000 sanitary sewer system bonds, including sewer system bonds, including \$110,000 general obligation and \$65,000 special assessment. Sealed bids will be received until April

# **MINNESOTA**

Canby Sch. Dist., Minn.

Bond Election Held-An issue of gymnasium-auditorium bonds mounting to \$275,000 was submitted to the voters at the election held on March 26.

Compton Township (P. O. Deer Creek), Minn.

Bond Election Held—An issue of road construction bonds amounting to \$15,000 was submitted to the voters at the election held on March 30.

Mora Sch. Dist., Minn.

Bond Election—An issue of construction bonds amounting to \$120,000 will be submitted to the voters at the election held on April 9.

# MISSISSIPPI

Mississippi (State of)

Competitive Bid Sales Required

House Bill No. 277, adopted by
the 1946 legislature and effective
April 1, 1946, requires that bonds
sold by all local political sub-Lincoln Park, Mich.

Bond Call—William McGathen, City Controller, calls for payment on May 1, at par and accrued interest, the following 1945 refunding bonds, dated April 1, 1945:
Series A-2 bonds, Nos. 101 to 110. Series B-2 bonds, Nos. 101 to 115. These bonds mature on Nov. 1, These bonds mature on Nov. 1, These bonds mature on Nov. 1, 1974, redeemable on any interest.

payment date. Said bonds should 60 days after the issue was of-be delivered to the Detroit Trust fered competitively. If not so sold Co., Detroit, for payment. Inter-est ceases on date called. within that period, it must re-advertise the offering in the above-mentioned manner. The Act prescribes for penalties against members of the governing body for wilful failure to comply with the law, but does not invalidate the bonds disposed of. The meas-ure does not apply to the sale of bonds by the State of Mississippi through the State Bond Com-

> Natchez, Miss. Bonds Purchased—An issue of bridge revenue refunding bonds amounting to \$1,635,000 was purchased recently by White, Hattier & Sanford, of New Orleans.

#### MONTANA

Bainville, Mont.

Bond Sale Details—The \$13,000
4% water works bonds awarded recently to Kalman & Co., of St.
Paul—v. 163, p. 1623—were sold at a price of par. These bonds mature \$1,300 on Jan. 1, 1947 to 1955.

Bridger, Mont.
Bonds Purchased — The \$7,000 4% sewer bonds awarded recently to Kalman & Co. of St. Paul—v. 163, p. 1623—were sold at a price of par. These bonds mature 1. as follows: \$1,200 in Nov 1946 to 1952, and \$200 in 1953. .

Columbia Falls, Mont.

Bond Offering — Harold F.
Smith, Town Attorney, will receive sealed bids addressed to him, F. O. Box 731, Kalispell, Mont., until 6 p.m. on April 17, for the purchase of water revenue bonds amounting to \$75,000 not for the purchase of water revenue bonds amounting to \$75,000, not exceeding 5% interest. Dated May 1, 1946. These bonds are due May 1, 1966, optional after five years. No bids for less than par. Enclose a certified check for \$5, 000, payable to the Town Treas-urer. These are the bonds that were offered for sale on Nov. 24, 1945, and not sold.

Chester, Mont. Proposed Bond Electionsion has been made to hold an election on a proposed issue of \$35,000 sewage system bonds.

#### NEBRASKA

North Bend, Neb.

Bonds Purchased—An issue of sewage disposal plant bonds amounting to \$41,000 was purchased recently by the Wachob-Bender Corp., of Omaha.

Pawnee City, Neb. Bond Election Planned—An issue of paving improvement bonds amounting to \$60,000 will be submitted to the voters at the elecmitted to the voters at the elec-tion to be held sometime in the near future.

## Plattsmouth, Neb.

Bond Election — An issue of American Legion building purchase bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April

#### NEW JERSEY

Allenhurst, N. J.
Bond Offering—Althea Bowne,
Borough Clerk, will receive sealed
bids until 3 p.m. on May 14 for
the purchase of beachfront repair
and fire engine purchase coupon
bonds amounting to \$31,000, not
exceeding 6% interest. Dated July
1, 1946. Denomination \$1,000.
These bonds are due July 1. as 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$6,000 in 1947 to 1950, and follows: \$6,000 in 1947 to 1950, and \$71,000 in 1951. Principal and interest payable at the Allenhurst National Bank & Trust Co. Legality approved by Richard W. Stout, of Asbury Park. Enclose a certified check for 2% of the amount

tion \$1,000. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was Stroud & Co., Ira Haupt & Co., and Bioren & Co., jointly, for \$185,-000 1s, at a price of 100.472. Other bidders were as follows: Price Bid

Bidder For 1% Bonds

Halsey, Stuart & Co., For \$185,000 \_\_\_\_\_ Dolphin & Co., and National Bronx Bank, 100.43

New York, jointly, For \$185,000 \_\_\_\_\_100.41 . Webster Dougherty & Co., and Schmidt, Poole & Co.,

Scinnity, Fore & Co., jointly, For \$185,000 \_\_\_\_\_100.324
Blyth & Co., For \$185,000 \_\_\_\_\_100.28
Buckley Bros., and
B. J. Van Ingen & Co., jointly

.\_\_\_\_100.09 , and Boland, Saffin & Co., and MacBride, Miller & Co., jointly, For \$185,000 \_\_\_\_\_100.05

For 1.10% Bonds C. C. Collings & Co.,

and E. H. Rollins & Sons, jointly, For \$185,000 For \$185,000 \_\_\_\_\_1 Haddonfield National Bank, \_100.45

Haddonfield, For \$185,000 \_100.385

For \$185,000
J. S. Rippel & Co., and
Coffin & Burr, jointly,
For \$185,000
Charles Clark & Co., and
Rambo, Keene, Close &
Kerner, jointly,
For \$185,000
National State Bank,
Newark, and
Julius A. Rippel, Inc.,
jointly. \_\_\_100.329

jointly,
For \$185,000 \_\_\_\_\_100.176
H. L. Allen & Co., and
Minsch, Monell & Co.,
jointly,
For \$185,000 \_\_\_\_\_100.14

For 1.20% Bonds

White, Weld & Co., For \$185,000 ---\_\_100.348

Dover Township (P. O. Toms River), N. J.

Bond Offering — Theodore Fischer, Township Clerk, will re-ceive sealed blds until 8 p.m. (EST) on April 9 for the purchase of sanitation coupon or registered bonds amounting to \$30,000, not exceeding 6% interest. Dated April 15, 1946. Denomination \$1,-April 15, 1946. Denomination \$1,-000. Due \$6,000 April 15, 1947 to 1961. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of 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 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 \$30,000 nor more than \$31,000. 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 two or more bidders offer to accept the same 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 interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal

companying his bid will be returned. Enclose a certified check for \$500, payable to the Township.

Jersey City, N. J.

Portfolio Offering — The John Hancock Mutual Life Insurance Co., 197 Clarendon St., Boston 16, is asking for sealed bids until noon (EST) on April 9 for the purchase of \$1,000,000 4½% coupon water bonds, dated Oct. 1, 1911 and due Oct. 1, 1961. Bids must remain firm until 5 p.m. of the above-mentioned date and will be accepted by mail or wire. No deposit is required and bids No deposit is required and bids must be made in terms of a dollar price per \$100 face value for the entire amount offered. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Passaic County (P. O. Paterson), New Jersey

Bond Sale - The equipment bonds amounting to \$385,000 and offered for sale on April 3—v. 163, p. 1624—were awarded to the Naoffered for sale on April 3—v. 163, p. 1624—were awarded to the National Bronx Bank of New York, and Dolphin & Co., of Philadelphia, jointly, as 0.80s, at a price of 100.0267, a basis of about 0.795%. Dated April 1, 1946. Denom. \$1,000. These bonds are due April 1, from 1947 to 1959. The next highest bidder was the Chase National Bank, New York, for 0.85s, at a price of 100.119. Other bidders were as follows:

Rate Bid Bidder Hemphill, Noyes & Co., & Co., 0.85% 100.069

Paterson, N. J.

Other Bids—The \$506,000 refunding bonds awarded March 22 tunding bonds awarded watch 22 to a group composed of Graham, Parsons & Co., New York, as 1.15s, at a price of 100.04, a basis of about 1.147%—v. 163, p. 1777—were also bid for as follows:

Price Bid Bidder

Harriman Ripley & Co.,

Harriman Ripley & Co.,
Inc., and
White, Weld & Co., jointly,
For \$506,000, 1.20s \_\_\_\_\_100.279
Braun, Bosworth & Co., Inc.,
Charles Clark & Co., and
C. C. Collings & Co., jointly,
For \$506,000, 1.20s \_\_\_\_\_100.099
Halsey, Stuart & Co.,

and First of Michigan Corp.,

jointly,
For \$506,000, 1.20s \_\_\_\_\_100.087
Kean, Taylor & Co.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,

Van Deventer Bros., Inc., jointly, For \$506,000, 1.20s \_\_\_\_\_100.06

Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., and

inc., and Fidelity Union Trust Co., Newark, jointly, For \$503,000, 11/4s \_\_\_\_ Union Securities Corp., \_\_\_\_100.65

New York, and
Dolphin & Co., jointly,
For \$505,000, 1 4s\_\_\_\_\_
Goldman, Sachs & Co.,
Estabrook & Co.,
Equitable Securities Corp., \_\_\_100.30

and

Coffin & Burr, jointly, For \$505,000, 11/4s \_\_\_\_102.229 Mellon Securities Corp., Pittsburgh, and MacBride, Miller & Co.,

MacBride, Miller & Co., jointly, For \$505,000, 1¼s \_\_\_\_100.229

B. J. Van Ingen & Co., E. H. Rollins & Sons, and J. R. Ross & Co., jointly, For \$505,000, 1¼s \_\_\_\_100.227

J. S. Rippel & Co., H. L. Allen & Co., Hemphill, Noyes & Co.,

and Minsch, Monell & Co.,

jointly, For \$505,000, 14s \_\_\_\_\_100.220

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fraser.stlouisfed.org/

Blair & Co., Inc., Bacon, Stevenson & Co., and Geo. B. Gibbons & Co., Inc., Geo. B. Gibbins & Co., jointly,
For \$506,000, 1¼s \_\_\_\_\_100.15
Shields & Co., and
Stroud & Co., jointly,
For \$506,000, 1¼s \_\_\_\_\_100.11 Laidlaw & Co., J. C. Bradford & Co., and C. F. Childs & Co., jointly, For \$506,000, 11/4s Blyth & Co., and Paine, Webber, Jackson & Curtis, jointly For \$506,000, 1.30s --First National Bank,

## NEW MEXICO

Ruidoso, N. Mex.
Bond Sale Contract—The Robert E. Schweser Co., of Omaha has contracted to purchase an issue of water and sewer revenue bonds amounting to \$225,000.

#### **NEW YORK**

Barker, N. Y. Bond Sale Details—The \$37,000 water bonds awarded on March 29
—v. 163, p. 1777—were sold to the
Niagara County National Bank &
Trust Co., of Lockport, as 11/4s,
at a price of 100.14, a basis of
about 1.236%. Dated April 1,
1946. Denominations \$1,000 and about 1.236%. Dated April 1, 1946. Denominations \$1,000 and \$500. These bonds are due on April 1, from 1947 to 1967. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1¼s, at a price of 100.11. Other bidders were as follows:

Rate	Price Bid
1.30 %	100.18 100.12
1.30%	100.12
	100.45
	100.45 100.52
- 14 10	
11/2%	100.00
	1.30 % 1.30 % 1.40 % 1½ %

East Greenbush Fire Dist. No. 1 East Greenbush Fire Dist. No. 1
P. O. Rensselaer), N. Y.
Bond Offering — William J.
Rentz, District Treasurer, will
receive sealed bids until 1 p.m.
(EST) on April 9 for the purchase
of fire apparatus of 1946, coupon
or registered bonds amounting to
\$16,000, not exceeding 5% interest.

Dated Aoril 15, 1946. Denomination \$1,000. Due April 15, as follows: \$3,000 in 1947 to 1950, and \$4,000 in 1951. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Rensselaer County Bank & Trust Co., Rensselaer. Issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the Local Finance Law. The Statutory authority to accomplish the objects or purposes for which said bonds are to be issued is the tutory authority to accomplish the objects or purposes for which said bonds are to be issued is the Town Law. Said Fire District was created on July 16, 1926, under Section 38 of the County Law. No down payment is required by Section 107 of the Local Finance Law. Procedure for the validation of bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. 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 tax law, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about April 22, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$320, payable to the District. District.

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Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8:15 p.m. (EST) on April 10 for the purchase of tax anticipation notes amounting to anticipation notes amounting to \$300,000, not exceeding 3% interest. Dated April 12, 1946. Due July 12, 1946. Issued in anticipation of the collection of real estate taxes or assessments levied for the fiscal year beginning March 1, 1946. A single rate of interest in a multiple of one one-hundredth of 1% is required. The notes will be issued in denominations satisfactory to the \_100.043 For \$506,000, 1.30s \_\_\_\_\_100.023 The notes will be issued in denominations satisfactory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt & Washburn, of Paterson Savings Institution, For \$506,000, 1.40s \_\_\_\_\_100.045

New York (State of)

Bond Proceeds Investment Bill Bond Proceeds Investment Bill Vetocd — Governor Thomas E. Dewey vetoed the Desmond bill which would have permitted cities to temporarily invest proceeds of bonds sold prior to Dec. 31, 1946, in U. S. Government securities. Such authority is presently limited to bonds sold prior to Feb. 1, 1945.

New York City Housing Authority, New York

New York

Bond Sale — The Jamaica Bay Houses bonds amounting to \$1,-400,000 and offered for sale on April 2—v. 163, p. 1777 — were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, Blair & Co., Inc., and Lobdell & Co., of New York, as 0.80s, at a price of 100.20, a net interest cost of 0.75%. Dated April 1, 1946. Denomination \$1,-000. These bonds are due on April 1, from 1948 to 1952. Other bidders were as follows:

For .80% Bonds

For .80% Bonds Chase National Bank, New York \_\_\_\_\_ National City Bank, New York \_\_\_\_ \_\_100.149 \_\_\_100.02

For .90% Bonds Phelps, Fenn & Co., and R. W. Pressprich & Co., R. W. Pressprich & Co., jointly \_\_\_\_\_ Shields & Co., White, Weld & Co., Hornblower & Weeks, and \_100.129 Coffin & Burr, jointly \_\_\_\_100.008

For 1% Bonds Chemical Bank & Trust Co. New York \_\_\_\_\_

Scarsdale Community Sch. Dist. No. 2 (P. O. Scarsdale), N. Y. No. 2 (P. O. Scarsdale), N. Y.

Bond Sale—The school of 1945
bonds amounting to \$345,000 and
offered for sale on March 29—v.
163, p. 1624—were awarded to
Geo. B. Gibbons & Co., Inc., and
Chas. E. Weigold & Co., both of
New York, jointly, as 1.10s, at a
price of 100.55, a basis of about
1.06%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds
are due on Nov. 1, 1946 to 1975.
The next highest bidder was the
Marine Trust Co., Buffalo, C. F.
Childs & Co., and Sherwood &
Co., jointly, for 1.10s, at a price
of 100.289. Other bidders were as
follows:

Bidder Price Bid For 1.10% Bonus
Phelps, Fenn & Co., and
Estabrook & Co., jointly\_\_\_100.188
Lobdell & Co., and
Donald MacKinnon & Co.,
iointly \_\_\_\_\_100.031

For 1.20% Bonds Schoellkopf, Hutton & Pomeroy, and Blyth & Co., jointly ----100.738 National Bronx Bank, New York \_\_\_\_\_\_10 R. W. Pressprich & Co.\_\_\_\_10 Braun, Bosworth & Co., Inc., New York ----100.687 and Laidlaw & Co., jointly\_\_\_100.52 Halsey, Stuart & Co., and First of Michigan Corp., First of Michigan Corp., jointly 100.44 Kidder, Peabody & Co., and Bacon, Stevenson & Co., jointly 100.289

Hornblower & Weeks. Newburger, Loeb & Co.,

and
Gruntal & Co., jointly\_\_\_\_100.186
First National Bank,
Mount Vernon, and
R. D. White & Co., jointly\_100.068
E. H. Rollins & Sons, and

Coffin & Burr, jointly\_\_\_\_100.789 For 11/4 % Bonds

Salomon Bros. & Hutzler\_100.40 Lehman Bros., and Kean, Taylor & Co.,

jointly \_\_\_\_\_ White, Weld & Co., and Scarsdale National Bank & Trust Co., jointly\_\_\_\_100.22

Warren County (P. O. Glens Falls), N. Y.

Falls), N. Y.

Bond Offering—Romney C. Patterson, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of the following airport of 1946, coupon or registered bonds amounting to \$134,000, not exceeding 5% interest:

ceeding 5% interest:

\$110,000 series A bonds. Due April
1, as follows: \$4,000 in 1947
and 1948, \$5,000 in 1949 and
1950, and \$6,000 in 1951.
Issued for purchasing equipment necesary for the operation of the County Airport, the period of probable usefulness of which is 5 years.

24,000 series B bonds. Due April
1, as follows: \$8,000 in 1947
and 1948, \$11,000 in 1949 and
1950, and \$12,000 in 1951 to
1956. Issued for developing the
County Airport by the con-

County Airport by the construction of an administration building and storage garage, the period of probable usefulness of which is 10 years.

Dated April 1, 1946. Denomina Dated April 1, 1946. Denomination \$1,000. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$2,680, payable to the County.

Westhampton Beach, N. Y.

Westhampton Beach, N. r.
Bond Sale Details — The \$5,000
highway machinery bonds awarded on March 26 to the Seaside
Bank, of Westhampton Beach—
v. 163, p. 1777—were sold as 2s, at a price of par. The only other bidder was the Riverhead Savings
Bank, Riverhead, for 2½s, at a price of par. price of par.

price of par:

Yonkers Municipal Housing
Authority, N. Y.

Bond Call—All of the outstanding first issue, series A, refunding bonds, maturing Nov. 1, 1948 to 1979, have been called for redemption on May 1, 1946, at par and accrued interest, plus a premium of 4%. Interest on coupon bonds will be paid only upon presentation of said coupons. Redemption of the bonds will be made at the Manufacturers Trust Co., New York, fiscal agent for the authority. Bonds registered as to principal and interest or as to principal only must be in satisfactory form for transfer. In addition, the authority announces that funds are on deposit with the aforementioned bank for redemption, at any time, of the outstanding first issue, series A, refunding bonds, maturing Nov. 1, 1946 and 1947. These bonds will be redeemed at par and interest to maturity.

#### NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.
Tenders Wanted — Curtis By

Tenders Wanted — Curtis Bynum, Secretary, announces that the Sinking Fund Commission will receive sealed tenders until noon on April 16 for purchase by the respective sinking funds, and in the name and behalf of the issuing units, of the following refunding bonds, dated July 1, 1936:

Buncombe County
Buncombe County Series 2.
City of Asheville General
City of Asheville Series 2.

trice

Special Tax School District

Biltmore Special School Tax Black Mountain Special School

Tax District Emma Special School Tax District

Haw Creek Special School Tax District Oakley Special School Tax Dis-

Reems Creek Township Special

School Tax District
Sandy Mush Special School
Taxing District
Valley Springs Special School
Taxing District
Westerlift School District

Weaverville Public School Dis-

trict Woodfin Special School Tax District

Beaverdam Water & Sewer Dis-Caney Valley Sanitary Sewer

District Fairview Sanitary Sewer Dis

Hazel Ward Water & Watershed District

Skyland Sanitary Sewer District South

Buncombe Water Watershed District
Swannanoa Water & Sewer Dis-

Woodfin Sanitary Water Sewer District

Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 9, at his office in Raleigh, for the purchase of water and sewer courses hands amount Raleigh, for the purchase of water and sewer coupon bonds amounting to \$500,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$8,000 in 1949 to 1951, \$12,000 in 1952, \$14,000 in 1953, \$16,000 in 1954 and 1955, \$18,000 in 1956, and \$20,000 in 1957 to 1976. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about May 1, 1946, at place of purchaser's choice. Principal and interest payable in New York City. terest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds, and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate Each rate must be bid for bonds of consecutive maturities. bonds of consecutive maturities.

The bonds will be awarded to the The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & est will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. 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 tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$10,000, paybid will be returned. Enclose a certified check for \$10,000, payable to the State Treasurer.

Raleigh Housing Authority, N. C. Bond Offering—Inez B. Jones, Secretary, has announced that sealed bids will be received until 11 a.m. on April 12 for the purchase of series A, refunding bonds amounting to \$1,832,000. Dated Dec. 1, 1940. Denomination \$1,-000. Each proposal must prescribe serial maturities for the bonds on June 1, of each year, beginning June 1, 1946, and end-

rdsville Public School ing not later than June 1, 1998, and prescribe the rate or rates of interest to be borne by the bonds,

Southern Pines, N. C.

Southern Pines, N. C.

Bond Offering—W. E. Eastereling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 9 for the purchase of the following coupon bonds amounting to \$150,000, not exceeding 6% interest:

\$70,000 sewer bonds. Due May 1, as follows: \$2,000 in 1949 to 1958, and \$5,000 in 1959 to

80,000 public improvement bonds, Due May 1, as follows: \$3,000 in 1949 to 1958, \$6,000 in 1959 to 1964, and \$7,000 in 1965 and 1966.

and 1966.

Dated May 1, 1946. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or either issue and another rate or rates for the balance, but no bid may name more than three rates may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful him tax law, the successful bidder may, at his election, be relieved of his obligations under the conof his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,000, payable to the State Treasurer.

Wingate, N. C.
Bond Election — An issue of water system bonds amouting to \$50,000 will be submitted to the voters at the election to be held

Amelia School District, Ohio Proposed Bond Issue — The district plans to ask for bids on an offering of \$85,000 school conoffering of \$85 struction bonds.

Barberton, Ohio

Barberton, Ohio
Bond Offering—Charles E. Duncan, City Auditor, will receive sealed bids until noon (EST) on April 15 for the purchase of 1½% first mortgage water works revenue bonds amounting to \$450,000. Dated May 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$25,000 in 1951 to 1956, and \$30,000 in 1957 to 1966. Callable in whole or in part in inverse serial number

in 1957 to 1966. Callable in whole or in part in inverse serial number sequence at par on Dec. 1, 1956, or any interest paying date thereafter. Bidders may bid on a different rate of interest in a multiple of ¼ of 1%. Split rate bids will not be considered. Principal and interest payable at the First-Central Trust Co., Akron.

Said bonds will constitute negotiable instruments and are issued

said bonds will constitute negotiable instruments and are issued for the purpose of extending and improving the municipal water works system of the City, under authority of Article XVII, Section 12 of the Constitution of Ohio and under and in accordance with ordinance No. 9-1946 of the the City passed on Feb. 18, 1946, Prosp we bidgers may obtain copies of

said ordinance from the City Auditor. Said bonds are not general obligations of the City and are payable only from the revenues of the City's water works system, and extensions and improvements thereto made from time to time, after provision for the reasonable operating and maintenance expenses thereof. The bonds will be secured by a mortgage executed by the City to the First-Central Trust Co., of Akron, as Trustee, constituting a first lien upon the property of said water works system, and extensions and improvements made thereto from time to time, and upon the aforesaid net revenues; and also by a franchise for the operation of said system for a period of 20 years in event of foreclosure of said mortgage. Said mortgage will secure on a parity with the bonds herein offered, additional series of first mortgage water works revenue bonds which may hereafter be issued by the City for extending and improving the system not exceeding in aggregate principal amount, including the present issue, \$700,000. Such additional bonds are issuable only upon compliance by the City with the conditions precedent specified in Section 10 of said ordinance No. 9-1946. By the issuance of the bonds herein offered the City will be obligated under said ordinance (to which ordinance reference is hereby made for dinance No. 9-1946. By the issuance of the bonds herein offered the City will be obligated under said ordinance (to which ordinance reference is hereby made for a more complete description of the City's obligations and covenants) to create and maintain a debt reserve for this issue equal to principal and interest requirements thereon for 1957, with similar requirements in event of the issuance of additional series; to charge such rates and to restrict expenditures of the system as to afford net revenues adequate to service all bonds secured by the aforesaid mortgage; to maintain the system in constant good order and to carry normal insurance thereon. Bond proceedings have been taken and the mortgage is being prepared under supervision of Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished at the City's expense. Cost of printing the bonds will be borne by the City. Enclose a certified check for \$5,000, payable to the City.

Caldwell, Ohio

Proposed Bond Issue—The Village Council has engaged counsel in connection with a proposed issue of fire truck and equipment

# Columbus, Ohio

Columbus, Ohio

Bond Offering — Agnes Brown
Cain, City Clerk, will receive
sealed bids until noon (EST) on
April 19 for the purchase of 2%
parks, playgrounds, recreational
buildings, facilities and equipment
fund No. 7 coupon bonds amounting to \$58,000. Dated May 16, 1946.
Denomination \$1,000. Due Nov. 1,
as follows: \$6,000 in 1947 to 1954,
and \$5,000 in 1955 and 1956. Bidders may bid for a different rate
of interest in a multiple of ½ of
1%. Registered as provided by
law. These bonds are unlimited
tax bonds. Principal and interest
payable at the City Treasurer's
office. The approving opinion of
Squire, Sanders & Dempsey, of
Cleveland, will be furnished the
purchaser without cost. Bids to be
on forms furnished. on forms furnished on applica-tion to the City Clerk. Enclose a certified check for 1% of the bonds bid for, payable to the City

## Cuyahoga Falls, Ohio

Bonds Authorized - The City Council has passed an ordinance providing for an issue of \$140,000 incinerator construction revenue bonds.

Elyria, Ohio Bond Election Proposed - An issue of storm sewer bonds amounting to \$2,000,000 will be submitted to the voters at an election proposed to be held sometime in the near future.

Erie County (P. O. Sandusky),
Ohio
Bond Election — An issue of bridge construction bonds amounting to \$100,000 will be submitted to the voters at the primary election to be held on May 7.

tion to be held on May 7.

Fairport (P. O. Fairport Harbor),
Ohio

Bond Sale—An issue of storm
sewer bonds amounting to \$30,000
and offered for sale on April 2—
v. 163, p. 1490—was awarded to
Hayden, Miller & Co., of Cleveland, as 1s, at a price of 100.534,
a basis of about 0.829%. Dated
April 1, 1946. Denom. \$1,000.
These bonds are due \$3,000 April
and Oct. 1. 1947 to 1951. and Oct. 1, 1947 to 1951.

Felicity School District, Ohio

Plans Bond Issue-Plans are be ing formulated in connection with a proposed offering of \$60,000 school construction bonds.

Hamilton, Ohio
Bond Offering—M. C. Thomas, birector of Finance, will receive sealed bids until noon (EST) on April 22 for the purchase of the following bonds amounting to \$158,000, not exceeding 4% inter-

\$52,000 series A, playground and recreation center improvement bonds. Due Sept. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1966. These bonds may be called for redemption on Sept. 1, 1957, or on any interest payment date thereafter at par and accrued interest.

and accrued interest.

106,000 series A, sanitary sewer
and disposal plant bonds. Due and disposal plant bonds. Due Sept: 1, as follows: \$4,000 in 1947 to 1965, and \$5,000 in 1966 to 1971. These bonds may be called for redemption on Sept. 1, 1957, or on any in-terest payment date there-after at par and accrued interest.

Dated March 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Bidders may bid different rates for either issue, but no bid with split interest rates for any one issue will be considered. These bonds are part of the \$2,676,090 issue authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. Bids may be made separately for each issue or for all or none. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the City. Dated March 1, 1946. Denomipayable to the City.

# Leipsic, Ohio

Bond Offering—Clarence Reinman, Village Clerk, will receive sealed bids until noon on April 13 for the purchase of water works mortgage revenue bonds amounting to \$50,000. Dated Nov. 1, 1945. Denomination \$1,000 Due \$1,000 May and Nov. 1, 1947 to 1971. Subject to redemption prior to maturity at par and accrued inter-Subject to redemption prior to maturity at par and accrued interest on or after Nov. 1, 1950, in inverse order of maturity. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the purchaser's expense on payment of \$300. Enclose a certified check for \$1,000, payable to the Village.

Lemon Township Local School District, Ohio

cost. Enclose a certified check for 3% of the bonds bid for.

Lick Local Sch. Dist. (P. O. Jack-

Lick Local Sch. Dist. (P. O. Jackson), Ohio

Bond Sale—The building bonds amounting to \$70,000 and offered for sale on March 26—v. 163, p. 1490— were awarded to Fox, Reusch & Co., of Cincinnati, as 1¼s, at a price of 100.381, a basis of about 1.218%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$1,000 April and Oct. 1, from 1947 to 1951, and \$1,000 April and \$2,000 Oct. 1, 1952 to 1971. Other bidders were as follows: follows:

Bidder Stranahan, Harris & Co., Inc., For 1½s \_\_\_101.81

Ryan, Sutherland & Co., For 13/4s \_\_100.58

Lima, Ohio
Bond Sale Details—The \$750,000
second mortgage water works
revenue bonds awarded on March second mortgage water works revenue bonds awarded on March 18 to a syndicate headed by Braun, Bosworth & Co., Inc.—v. 163, p. 1625—were sold at a price of par, a net interest cost of 1.29%, as follows: for \$295,000 maturing June 1, \$27,000 in 1947, \$28,000 in 1948 and 1949, \$29,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954 and 1955, \$32,000 in 1956 as 1½s, and \$455,000 maturing June 1, \$32,000 in 1957 and 1958, \$33,000 in 1959 and 1960, \$34,000 in 1961 and 1962, \$35,000 in 1963 and 1964 and 1965, \$37,000 in 1966 and 1967, and \$38,000 in 1968 and 1969 as 1¼s. Interest J-D. Dated April 1, 1946. Denom. \$1,000. Other bidders were as follows:

Bidder Stranahan, Harris & Co., Inc., Hayden, Miller & Co., and First Cleveland Corp.,

Cleveland, jointly \_\_\_\_ John Nuveen & Co., Ryan, Sutherland & Co., . and \_\_\_\_\_1.41%

Ohio Co., of Columbus, Weil, Roth & Irving Co., and Widmann & Co., jointly \_\_\_\_\_

Lisbon, Ohio
Bonds Voted—At an election on
March 19 the voters approved an
issue of \$50,000 war memorial stadium bonds.

\_\_\_1.72%

Montgomery County (P. O. Day-ton), Ohio Other Bids—The various issues

of bonds amounting to \$3,000,000 and awarded on March 21 to a syndicate headed by the National City Bank, of New York, at a price of 101.38, a net interest cost of 1.0412%, for \$2,000,000 as 1\frac{1}{2}\text{S}, pnd \$\frac{1}{2}\text{10000000} as 1\frac{1}{2}\text{S}. and \$1,000,000 as 1s—v. 163, 1625—also received the follow also received the following bids:

Bidder Smith, Barney & Co. Goldman, Sachs & Co., Equitable Securities Corp., Equitable Securities Corp. Salomon Bros. & Hutzler, Estabrook & Co., Ohio Co. of Columbus, Julien Collins & Co., Kebbon, McCormick & Co. and

Co., and Dempsey-Tegeler & Co.,

Jointly, For \$2,000,000, 1¼s, and \$1,000,000 is \_\_\_\_\_100.70 (Net interest cost 1.103%.)

1, 1946. Denomination \$1,000. Due \$13,000 June and \$14,000 Dec. 1, 1947 to 1968, and \$14,000 June and Dec. 1, 1969 and 1970. Rate of in-Dec. 1, 1969 and 1970. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. No conditional bids will be received. The approving online of Poels. Sheefer 8bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. No bids for less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio
Tenders Wanted — The Village
Clerk will receive sealed tenders until April 17 of various outstanding refunding bonds at a price not exceeding face value. Bonds will be called by lot in the event that this becomes necessary to exhaust funds presently available.

#### OKLAHOMA

Cheyenne, Okla.

Bond Sale — The \$15,000 water system bonds offered for sale on April 3—v. 163, p. 1778 — were awarded to R. J. Edwards, Inc., of Oklahoma City. These bonds are due \$3,000 in 1949 to 1953. The next highest bidder was the Small Milburn Co.

Cooperton School District (P. O. Roosevelt), Okla.

Bond Offering — Norris Krehbiel, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on April 10 for the purchase of the following bonds amounting to \$15,000:

\$11,000 transportation equipment bonds. Due \$1,500 in 1949 to 1955, and \$500 in 1956. 4,000 building repair and furni-ture bonds. Due \$500 in 1949

to 1956.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Duncan Sch. Dist., Okla.

Bond Sale — The junior high school bonds amounting to \$135,-000 and offered for sale on April 1—v. 163, p. 1778—were awarded to the Halliburton Employees Benefit Fund, as 185. These bonds are due in 1949 to 1955.

Fort Gibson, Okla.

Bonds Defeated-The following bonds amounting to \$150,000 were defeated at the election held on March 19:

\$40,000 water system bonds. 110,000 sanitary sewer system bonds.

#### Frederick, Okla.

Bond Sale — The following bonds amounting to \$273,000 and offered for sale on March 26—v. 163, p. 1625—were awarded to the R. J. Edwards, Inc., of Oklahoma City:

\$164,000 Water Works Extension bonds. 34,000 Extension Distribution

System bonds. 15,000 Sanitary Sewer System bonds.

20,000 Park Improvement bonds. 10,000 Fire Fighting Equipment bonds.

These bonds were authorized at the election held on March 9.

Hardtner (P. O. Alva), Okla. Bond Election — An issue sewer system bonds amounting to \$49,800 will be submitted to the voters at the election to be held on April 16.

McAlester School District, Okla.

Bond Sale Details—The \$200,000 school bonds awarded recently to school bonds awarded recently to the City National Bank & Trust Co., of Kansas City, for \$75,000 as 1¼s, and \$225,000 as 1s—v. 163, p. 1625—were sold at a net interest cost of 1.03% Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, from 1949 to 1962.

Okfuskee County (P. O. Okemah), Okla.

Bond Election Held—An issue of bridge construction bonds amounting to \$200,000 was submitted to the voters at the election held on March 19.

Oklahoma City, Okla.

Bond Offering—The City Clerk
will receive sealed bids until
10:30 a.m. on April 15 for the
purchase of the following series B bonds amounting to \$6,137,000:

\$2,500,000 Sanitary Sewer and Sewage Disposal Plant bonds, Due May 1, as follows: \$109,-000 in 1949 to 1970, and \$102,-

000 in 1949 to 1970, and \$102,-000 in 1971. 950,000 Storm Sewer bonds. Due May 1, as follows: \$42,000 in 1949 to 1970, and \$26,000 in

1971. 1,342,000 Water Works bonds. Due May 1, as follows: \$59,000 in 1949 to 1970, and \$44, 000 in 1971.

000 in 1971.
400,000 Fire Department Building and Equipment bonds.
Due May 1, as follows: \$17,-000 in 1949 to 1970, and \$26,-000 in 1971.
385,000 Library Building and equipment bonds. Due May 1, as follows: \$17,000 in 1949 to 1970, and \$11,000 in 1971.
560,000 Bridge bonds. Due May

560,000 Bridge bonds. Due May 1, as follows: \$24,000 in 1949 to 1970, and \$32,000 in 1971. Dated May 1, 1946.

Shawnee Sch. Dist., Okla.
Bond Sale Details — The \$245,-000 repair and equipment bonds awarded on March 11 to the Federal National Bank, of Shawnee, for \$35,000, as 1s, and \$210,000 as %s—v. 163, p. 1491—were sold at a price of par. These bonds are due from 1949 to 1955.

# OREGON

Hillsboro, Ore.

Bond Offering—The City Clerk will receive sealed bids until 5 p.m. on April 18 for the purchase of water system bonds amounting to \$650,000. These bonds were authorized at the election held on Nov. 20, 1045. Nov. 30, 1945.

Newberg, Ore.

Bond Sale—The following bonds amounting to \$200,000 and offered for sale on April 1—v. 163, p. 1779— were awarded to the United States National Bank, of Portland: \$90,000 sewer bonds, at a price of

99.219, a net interest cost of 1.207%, as follows: for \$41,7000 maturing April 1, \$4,000 in 1947 to 1955, \$5,000 in 1956 as 1s, and \$49,000 maturing April 1, \$5,000 in 1957 to 1962, \$6,000 in 1963 and 1964, and \$7,000 in 1965 as 1\(^1\)4s. Interest A-O.

Interest A-O.
110,000 water bonds, at a price of 99.591. a net interest cost of 1.225%, as follows: for \$52,000 maturing April 1, \$5,7000 in 1947 to 1954, \$6,000 in 1955 and 1956 as 1s, and \$58,-000 maturing April 1, \$6,000 in 1957 to 1962, \$7,000 in 1963 and 1964, and \$8,000 in 1965 as 1½s. Interest A-O.

Dated April 1, 1946. Denomination \$1,000. The next highest bidder was the First National Bank, Portland, for \$44,000 1½s, bidder was the First National Bank, Portland, for \$44,000 11/4s, and \$46,000 1s, at a price of 98.462, a net interest cost of 1.265%, (Sewer bonds) and \$53,000 11/4s, and \$57,000 1s, at a price of 98.455, at a net interest cost of 1.265% (Water bonds).

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## Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed big until 7:30 p.m. on April 12 for the purchase of series 11-B, water bonds amounting to \$235,000, not exceeding 4% interest. Dated May 1, 1946. Denominations \$1,000 and 1, 1940. Denominations \$1,000 and \$500. These bonds are due on May 1, as follows: \$7,000 in 1947 to 1951, \$13,500 in 1952 to 1965, and \$11,000 in 1966. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. All bids must be unconditional. En-close a certified check for \$4,700.

#### **PENNSYLVANIA**

New Castle, Pa.

Bond Offering—Albert A. Hoy-land, Director of the Department land, Director of the Department of Accounts and Finance, will receive sealed bids until 10 a.m. on April 22 for the purchase of general improvement coupon bonds amounting to \$500,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, as follows: \$16,000 in 1947 to 1956, and \$17,000 in 1957 to 1976. Bids will be received for the entire issue at one rate of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inhertaxes, except succession or inher-itance taxes, now or hereafter levied or assessed thereon under levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, pro-vided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied vided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Municipality, which shall be determined by deducting from the total amount of interest paid on account of such bonds during the lift thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligation will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of the bidder's attorney, and no option as to the legality will be furnished by the City, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer. These bonds were originally offered for sale on March 4. bonds were originally offered for sale on March 4.

# Pittston Sch. Dist., Pa.

Pittston Sch. Dist., Pa.

Bond Sale—The series of 1946, improvement bonds amounting to \$150,000 and offered for sale on April 1—v. 163, p. 1625 — were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.57, a basis of 1.39%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$15,000 April 1, 1947 to 1956. Other bidders were as follows:

Bidder Price Bid

Bidder Pohl & Co., Price Bid

For 11/28 Harriman Ripley & Co.,

Inc., and Schmidt, Poole & Co.,

ulized for FRASER

jointly, For 134s

E. H. Rollins & Sons, and Stein Bros. & Boyce, jointly, For 2s

100.579 Stroud & Co., and Johnson & Johnson, jointly, For 2s \_\_\_\_\_\_100.151

#### RHODE ISLAND

Westerly, R. I.

Note Offering—John A. Hogan,
Town Treasurer, will receive
sealed bids until 11 a.m. on April
12 for the purchase of temporary
notes amounting to \$150,000, at a
discount. Dated April 15, 1946.
Denominations \$25,000 and \$10,000. These notes are due on Nov.
6, 1946. Issued in anticipation of
taxes for the current fiscal year.
Payable at the First National
Bank of Boston and will be ready Payable at the First National Bank of Boston and will be ready for delivery on or about April 15, 1946, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. Telephone bids will be accepted.

#### **SOUTH CAROLINA**

Anderson County (P. O. Anderson), S. C.

Proposed Bond Issue—Authority for the county to issue \$1,000,000 road construction bonds is contained in a bill recently introduced in the State Senate.

# Florence County (P. O. Florence), South Carolina

Proposed Bond Issue — Having already been passed by the State Senate, a bill is now before the House providing for an isue of \$750,000 road construction bonds.

Olanta School District, S. C. Bond Issue Authorized-A bill been approved by the State legislature authorizing the district to issue bonds for construction purposes.

#### SOUTH DAKOTA

Hurley, S. D.

Bonds Purchased—An issue of sewer system and disposal plant bonds amounting to \$30,000 was purchased recently, as 2s, by the Allison-Williams Co., of Minneapolis. These bonds are dated Sept. 1, 1945 and were authorized at the election held on May 8, 1945.

#### Lemmon, S. D.

Bonds Purchased-An issue of 1%% street improvement bonds amounting to \$25,000 was purchased recently at par, by Piper, Information of Minney amounting to \$25,000 was chased recently at par, by Piper, Jaffray & Hopwood, of Minneapolis. This is the issue for which no bids were received at the offering on Oct. 1, 1945.

# Plankington, S. Dak.

Plans Bond Issue — Plans are under way in connection with the proposed issuance of electric light plant revenue bonds

#### TENNESSEE

Dresden, Tenn.

Bonds Sold—An issue of city bonds amounting to \$75,000 and offered for sale on Aug. 14, 1945, vere sold locally.

## Knoxville Housing Authority, Inc., Tenn.

Inc., Tenn.

Bond Offering—R. Rex Wallace,
Executive Director, will receive
sealed bids until 10 a.m. (CST) on
April 12 for the purchase of series
A, first issue, refunding bonds
amounting to \$3,439,000. Dated
Dec. 1, 1940. Denomination \$1,000.
Each proposal must prescribe Each proposal must prescribe serial maturities for the bonds on June 1, of each year, beginning June 1, 1946, and ending not later than June 1, 1998, and name the rate or rates of interest to be borne by the bonds.

#### TEXAS

Abilene, Texas

Plans Warrant Issue—The city expects to dispose of an issue of \$250,000 time warrants.

Amarillo, Texas

Bond Sale — The following
bonds amounting to \$925,000 and
offered for sale on April 2—v.
163, p. 1491—were awarded to a 163, p. 1491—were awarded to a syndicate composed of the Commerce Union Bank, of Nashville, Roe & Co., First of Texas Corp., both of San Antonio, Park-Shaughnessy & Co., of St. Paul, Walter, Woody & Heimerdinger, of Cincinnati, McDougal & Condon, of Chicago, H. L. Shaffer & Co., of Lubbock, and the Small-Milburn Co., of Wichita, at a price of 100.04. a net interest cost of 100.04, a net interest cost of 1.2226%:

\$500,000 series of 1946, street improvement bonds. For \$90,000 maturing Jan. 1, \$18,000 in 1947, \$24,000 in 1948, \$18,000 1947, \$24,000 in 1948, \$18,000 in 1949, \$15,000 in 1950 and 1951, as 2s, \$340,000 maturing Jan. 1, \$12,000 in 1952, \$28,-900 in 1953, \$31,000 in 1954, \$28,000 in 1955, \$36,000 in 1956, \$32,000 in 1957, \$38,000 in 1958, \$65,000 in 1959, \$70,-000 in 1960, as 13/4s, and \$70,-000 maturing Jan. 1, 1961, as 1s.

200,000 series of 1946, public building bonds. For \$30,000 building bonds. For \$30,000 maturing \$6,000 on Jan. 1, 1947 to 1951, as 2s, \$135,000 maturing Jan. 1, \$7,000 in 1952, \$8,000 in 1953, \$10,000 in 1954, \$12,000 in 1955 and 1956, \$13,-000 in 1957 and 1958, \$30,000 in 1959 and 1960, as 1 1/4s, and \$35,000 maturing Jan. 1, 1961,

\$35,000 maturing Jan. 1, 1961, as 1s.
200,000 series of 1946, park improvement bonds. For \$30,000 maturing \$6,000 Jan. 1, 1947 to 1951, as 2s, \$135,000 maturing Jan 1, \$7,000 in 1952, \$8,000 in 1953, \$10,000 in 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$30,000 in 1959 and 1960, as 11/4s, and \$35,000 maturing Jan. 1, 1961, as 1s.

25,000 series of 1946, street improvement bonds. For \$5,000 maturing \$1,000 Jan. 1, 1947 to 1951, as 2s, \$17,000 maturing Jan. 1, \$1,000 in 1952 and 1953, \$2,000 in 1954 to 1959, \$3,000 in 1960, as 1\(^1\)4s, and \$3,000 maturing Jan. 1, 1961,

as 1s. Dated April 1, 1946. Denom. \$1,000. Other bids: Braun, Bosworth & Co., Inc.,

Braun, Bosworth & Co., Inc.
Crummer & Co.,
Commerce Trust Co.,
Kansas City,
City National Bank &
Trust Co., Kansas City,
G. H. Walker & Co., and
William N. Edwards & Co.,
iointly

jointly,
For \$127,000, 2½s,
\$655,000, 1¼s, and
\$143,000, 1s
(Net interest cost 1.226%.) Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., Barcus, Kindred & Co., Cruttenden & Co., R. J. Edwards, Inc., Channer Securities Co.,

Chicago, and
Texas Bank & Trust Co.,
Dallas, jointly,
For \$99,000, 2½s, and
\$326,000, 1¼s
(Net interest cost 1.2717%.) 100.01

John Nuveen & Co., E. H. Rollins & Sons, Ryan, Sutherland & Co., Rauscher, Pierce & Co., R. A. Underwood & Co.,

Rauscher, Fierce & Co.,
R. A. Underwood & Co.,
Hatcher & Co., and
Dewar, Robertson &
Pancoast, jointly,
For \$155,000, 2½s,
\$125,000, 1s, and
\$645,000, 1¼s
(Net interest cost 1,2765%.)

C. F. Childs & Co., Paine, Webber, Jackson & Curtis,

Fox, Reusch & Co., Stern Bros. & Co., Ira Haupt & Co., First Southwest Co.,

Dallas, and Dallas Rupe & Son,

jointly, For \$182,000, 2½s, and \$743,000, 1¼s 100.06 (Net interest cost 1.318%.)

Halsey, Stuart & Co., Milwaukee Co., Dallas Union Trust Co., Dallas, C. Edgar Honnold,

Martin Burns & Corbett, Mullaney, Ross & Co.,

jointly, For \$182,000, 2½s, and \$743,000, 1¼s -----(Net interest cost 1.3217%.) Stranahan, Harris & Co.,

Strananan, Fiarris & Co.,
Inc.,
Provident Savings Bank
& Trust Co., Cincinnati,
Boettcher & Co.,
Dittmar & Co.,
Columbian Securities Corp.,
of Texas, San Antonio,

Breed & Harrison, jointly, For \$182,000, 2½s, and \$743,000, 1¼s 100.01

# Aransas Pass, Texas

Other Bids—The \$370,000 2½% seawall and breakwater bonds, series 1945, (avg. maturity, 8.95 years from March 15, 1946), which were awarded on March 14 to a syndicate headed by Ranson-Davidson Co., Inc., a price of 107.0019, a net cost of 1.65%, as previously noted in v. 163, p. 1626—were also bid for as follows:

Bidder Russ & Company, Columbian Securities Corp., and Wm. N. Edwards &

Company, jointly \_\_\_ Crummer & Company, Robert McIntyre & \_\_106.67717 Company, and McClung & Knickerbocker, jointly 106.06

Dewar, Robertson & Pancoast, First Texas Corporation,

R. J. Edwards & Co., jointly \_\_\_\_ B. V. Christie & \_\_\_\_105.4315

Company, Rowles & Company, and Eddleman & Company,

jointly
Paine, Webber, Jackson
& Curtis,
C. F. Childs & Company,

and
L, B. Henry &
Company, jointly \_\_\_\_103.651

# Borger Independent Sch. Dist.

Bonds Purchased An issue Bonds Purchased—An issue of 1½% series of 1946-A, construction and equipment bonds amounting to \$20,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

# Dallas, Texas

Bond Sale—The following bonds amounting to \$2,295,000 and offered for sale on April 3—v. 163, p. 1779—were awarded to a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Schoell-kept Huttens kopf, Hutton & Pomeroy, of Buffalo, J. O. Bradford & Co., of Nashville, and the First Southwest Co., of San Antonio, as 1s, at a price of 99.588, a basis of about 1.044%:

\$300,000 sanitary sewer and sewage disposal plant, series No. 209 bonds. Due April 1, from 1947 to 1966.

Due April 1, from 1947 to 1966.
60,000 city hall remodeling, series No. 215 bonds. Due April 1, from 1947 to 1966.
240,000 public auditorium, series No. 216 bonds. Due April 1, from 1947 to 1966.
60,000 live stock and agricultural coliseum, series No. 217 bonds. Due April 1, from 1947

bonds. Due April 1, from 1947

160,000 municipal garage and auto test stations, series No. 218 bonds. Due April 1, from 1947 to 1966.

200,000 public school improve-ment, series No. 219 bonds. Due on April 1, from 1947 to 1966.

Dated April 1, 1946. Denomina-tion \$1,000. Other bidders were as follows:

Bidder For 1% Bonds Lazard Freres & Co., Lee Higginson Corp., A. G. Becker & Co., First of Michigan Corp., Braun, Bosworth & Co., Inc., and

Milton R. Underwood & Co., jointly \_ \_99.411 Northern Trust Co.,

Chicago, First National Bank, Chicago, irst National Bank,

Dallas,
Louis B. Henry Investments,
Dallas, and
Barret, Fitch & Co., \_\_\_\_99.407

jointly
Phelps, Fenn & Co.,
F. S. Moseley & Co.,
Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Roosevelt & Cross,

Lehman Bros., Kean, Taylor & Co., R. W. Pressprich & Co., Paine, Webber, Jackson &

Curtis

Bacon, Stevenson & Co., and Chas. B. White & Co.,

jointly \_\_\_\_\_ Ellis County Road District No. 16 (P. O. Waxahachie), Texas

Bonds Purchased-An issue of 2% series of 1946, road construction, maintenance and operation bonds amounting to \$129,000 was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Feb. 10, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas. Fannin County (P. O. Bonham), Texas

Bonds Purchased-An issue of refunding bonds amounting to \$40,000 was purchased on March 4 by the Bonham State Bank, of Bonham, at a price of 102.03.

#### Grapeland Consolidated Indepen dent School District, Texas

age disposal plant, series No. 209 bonds. Due April 1, from 1947 to 1966.

300,000 storm sewer improvement, series No. 210 bonds. Due April 1, from 1947 to 1966.

240,000 street paving, series No. 211 bonds. Due April 1, 1947 to 1966.

275,000 park improvement, series No. 212 bonds. Due 1947 to 1966.

200,000 public market construction, series No. 213 bonds. Due April 1, from 1947 to 1966.

200,000 public market construction, series No. 213 bonds. Due April 1, from 1947 to 1966.

260,000 fire station and signal system, series No. 214 bonds.

1946

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Price

99.411

9.407

9.399

9.356

279

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1),

that will bring a price of approx-imately, but not less than, par and accrued interest. Bidders are re-quired to name a rate or com-bination of two rates with their gertled to name a rate or comquired to name a rate or compulse of two rates with their
bid which is nearest par and accrued interest. Any rate or rates
named must be in multiples of ½
of 1%. Alternate proposals will
be considered on bonds with option of redemption five years
after their date. All bids must be
submitted on the uniform bid
blank furnished. The District
will furnish the printed bonds, a
copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman &
Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser withliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before June 1, 1946. Enclose a certified check for \$1,200, payable the District. to the District.

Gray County (P. O. Pampa), Texas

Bond Election Held — An issue of county hospital construction bonds amounting to \$550,000 was submitted to the voters at the lection held on March 30.

Jeiferson County (F. O. Beaumont), Texas

Bond Election—At an election on April 27 the voters will consider an issue of \$6,000,000 county wide road bonds. If approved, the issue will be offered for sale early

Jefferson County Drain Dist. No. 7 (P. O. Beaumont), Texas

Other Bids—The \$1,600,000 im-rovement bonds awarded on provement bonds awarded on March 18 to a syndicate headed by the Mercantile - Commerce Bank & Trust Co., of St. Louis, as 1½s, at a price of 100.26, a net interest cost of 1.47%-v. 163, p 1627-also received the following bids:

Bidder John Nuveen & Co., E. H. Rollins & Sons, Otis & Co., Ranson-Davidson Co., Crummer & Co., McClung & Knickerbocker, Stern Bros. & Co., Weil, Roth & Irving Co., Lovett Abercrombie &

Co., and J. R. Phillips Investment Co., Houston, jointly, For \$739,000 21/4s, \$329,000 11/4s, and \$532,000 11/2s

(callable in 10 years)\_\_\_100.34 (Net interest cost of 1.58%.) Stranahan, Harris &

Stranahan, Harris & Co., Inc.,
Provident Savings Bank & Trust Co., Cincinnati,
Walter, Woody & Heimerdinger,
B. V. Christie & Co.,
Seasongood & Mayer,
Breed & Harrison,
Miller, Kenower & Co.,
Barrett, Fitch & Co.,
Soden-Zahner Co.,
First of Texas Corp.,
San Antonio,

San Antonio, San Antonio,
Roe & Co.,
Small-Milburn Co., and
Texas Bank & Trust Co.,
Dallas, jointly,
For \$209,000, 4s,
\$775,000, 134s, and
\$616,000, 112s
(non-callable)
(Net interest cost 1.55266)

(Net interest cost 1,653%:)

(Net interest tost 1.651 (Net interest tost 1.652 (Net interest tost 1.653 %.)

For \$209,000, 4s, \$775,000, 134s, and \$616,000, 134s, and \$616,000

For \$209,000, 4s, \$775,000, 134s, and \$616,000, 112s (callable in 15 years) \_100.01 (Net interest cost 1.653%.) Paine, Webber, Jackson &

Curtis,
Curtis,
Braun, Bosworth &
Co., Inc.,
Cammerce Trust Co.,
Kansas City,

Fox, Reusch & Co., R. J. Edwards, Inc., First National Bank &

First National Trust Co., Oklahoma City, Louis B. Henry Dallas, Investments, Dallas,
McDougal & Condon,
Earl G. Fridley Co., and
Moroney, Beissner & Co.,
jointly,
For \$901,000, 2s, and

\$699,000, 1½s (non-callable) (Net interest cost 1.663%.) 100.08

Harriman Ripley & Co., Inc., C. F. Childs & Co. Barcus, Kindred & Co., Dallas Union Trust Co.,

Dallas, Rotan, Mosle & Moreland, White, Hattier & Sanford, R. N. Eddleman & Co., Hawley, Shepard & Co., Chas. B. White & Co., and J. Wylie Harris & Co.,

jointly, For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1½s (non-callable)

\_100.04

(non-callable) \_\_\_\_\_\_100.04 (Net interest cost 1.675%.) For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1½s (callable in 10 years)\_100.004 (Net interest cost 1.678%.)

For \$354,000 3s, \$385,000, 2s, and \$861,000, 1½s: (callable in 15 years)\_100.004 (Net interest cost 1.678%.)

(Net interest cost 1.678%.)

Kermit Independent School
District, Texas

Bond Offering—S. M. Melton,
Superintendent of Schools, will
receive sealed bids until 7 p.m. on
April 9 for the purchase of school
house bonds amounting to \$300,000, not exceeding 2% interest.
Dated April 1, 1946. Denomination
\$1,000. These bonds are due \$30,000 Feb. 15, 1947 to 1956. These
are the bonds authorized at the
election held on March 23, 1946.

Lamb County Road District No. 6
(P. O. Olton), Texas
Bonds Voted—At an election on
April 2 the voters authorized an
issue of \$500,000 paving bonds.

Lampasas, Texas
Bonds Purchased — The 2½%
series of 1946, electric light system revenue bonds amounting to \$175,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated Feb. 1, 1946, Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Monahans-Wickett Independent

Monahans-Wickett Independent
Senson Exercit, I exas

Bond Sale Detaills—The \$300,000 construction bonds awarded
recently to the William N.
Edwards Co., of Fort Worth—
v. 163, p. 1627—were sold at a
price of par, a net interest cost
of 1.70%, as follows: \$105,000 maturing March 15, \$8,000 in 1947 to
1950, \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1955, \$25,000 in
1956 as 1½s, and \$195,000 maturing March 15, \$25,000 in 1957 to
1963, and \$20,000 in 1964 as 1¾s.
Interest M-S. These bonds are
dated March 15, 1946.

San Angelo School District, Texas

San Angelo School District, Texas

Bond Election Planned—An issue of construction bonds amounting to \$1,250,000 will be submitted to the voters at the election to be held sometime in the near future.

San Saba, Texas

Bond Election — An issue of bonds amounting to \$125,000 will be submitted to the voters at the election held on April 9. These bonds will be used to purchase the electrical interests of the Lower Colorado River Authority in the City.

of Texas, of San Antonio, at a price of 100.30, a net interest cost of 1.329%. Dated April 10, 1946. Denomination \$1,000. These bonds are due \$5,000 April 10, 1947 to 1961. The next highest bidder was the First National Bank, Breckenridge, at a net interest cost of 1.48%.

Stinnett Indepedent School

Stinnett Indepedent School
District, Texas
Bonds Purchased—An issue of
2¼% series of 1946, refunding
bonds amounting to \$42,000 was
purchased recently by William N.
Edwards & Co., Inc., of Fort
Worth. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### VIRGINIA

Pulaski, Va.
Other Bids—The \$550,000 water works bonds awarded on March 21 to F. W. Craigie & Co., of Richmond, and the Peoples National Bank, of Charlottesville, at a price of para a not interest cost a price of par, a net interest cost of 1.174%, for \$77,000 as 6s, and \$473,000 as 1s—v. 163, p. 1628—also received the following bids:

100.02

(Net interest cost of 1.3498%) Stroud & Co., B. J. Van Ingen & Co., Harvey Fisk & Sons, and Fox, Reusch & Co., jointly For \$45,000 5s, and \$505,000 1.30s \_\_\_\_\_\_100 (Net interest cost of 1.3498%) John Nuveen & Co., Otis & Co., and Jack M. Bass & Co., jointly, For \$115,000 3s. and 100.00

For \$115,000 3s, and \$435,000 1 \( 4s = ----10 \) (Net interest cost of 1.3623\( % )

Williamsburg, Va.

Bond Sale — The water works bonds amounting to \$350,000 and offered for sale on April 4—v. 163, p. 1780—were awarded to the Harris Trust & Savings Bank, of Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.-329, a net interest cost of 0.979%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1969. The next highest bidder was Laidlaw & Co., and Mercantile-Commerce Bank ,& Trust Co., St. Louis jointly, for \$25,000 4s, and \$325,-000 1s, at a price of 100.01, a net interest cost of 1.04%. Other bidders were as follows:

Price Bidder Bankers Trust Co., New York, and R. S. Dickson & Co., jointly, For \$25,000,  $4\frac{1}{2}$ s, and \$325,000, 1s \_\_\_\_\_1 (Net interest cost 1.0404%.) 100.013

# WASHINGTON

Clallam County Consolidated Sch. Dist. No. 323 (P. O. Port Angéles), Wash.

Bonds Voted—An issue of construction bonds amounting to \$58,-000 was favorably voted at an election held recently.

Island County Consolidated Sch. Dist. No. 201 (P. O. Coupeville), Wash.

Bond Sale — The school bonds amounting to \$45,000 and offered for sale on April 3—v. 163, p. 1780 —were awarded to the State, as 2s, at a price of par. Dated April 10, 1946. Denom. \$500. These bonds are due in 15 years.

authorized at the November, 1944

election.

Port of Port Angeles (P. O. Port Angeles), Wash.

Bond Sale—The terminal bonds amounting to \$175,000 and offered for sale on March 26—v. 163, p. 1340—were awarded to the National Bank of Commerce, of Seattle, at a net interest cost of 1.147%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1961. The next highest bidder was the Seattle First National Bank, Chas. N. Tripp Co., and Blyth & Co., jointly, at a net interest cost of 1.148%.

#### WEST VIRGINIA

Moundsville Sch. Dist., W. Va. Bond Issue Recommended — A recommendation has been made that the district issue \$300,000 school purposes bonds.

#### WYOMING

Goshen County (P. O. Torrington), Wyo.

Bond Election—At an election on April 23 the voters will consider an isue of \$160,000 county memorial hospital bonds.

# GANADA

#### BRITISH COLUMBIA

British Columbia (Province of)
Debentures Awarded—An issue of \$3,000,000 234% highway and bridge debentures was awarded on March 28 to a syndicate composed of Harrison & Co., Toronto, Lauder Mercier & Co., Vancouver, W. C. Pitfield & Co., Montreal, and the Midland Securities Co., of London, Canada, at a price of 100.07, a basis of about 2.745%. Dated April 15, 1946 and due in 20 years. Second high bid of 99.41 was submitted by a syndicate composed of Royal Securities Corp., James Richardson & Sons, Collier, Norris & Quinlan, J. L. Graham & Co., Anderson & Co., and W. C. Harris & Co. British Columbia (Province of)

Greater Vancouver Water District,

British Columbia

Debenture Sale—The following debentures amounting to \$1,250,-000 and offered for sale recently ouv and offered for sale recently—v. 163, p. 1340—were awarded to Lauder, Mercer & Co., of Vancouver, and Burns Bros. & Denton, of Toronto, jointly, at a price of 100.79, an average basis of about 2.84%:

\$118,000 construction debentures as 2s. Due March 1, \$39,000 in 1948 and 1949, and \$40,000

170,000 construction debentures as 2½s. Due March 1, \$41,000 in 1951, \$42,000 in 1952, \$43,-000 in 1953, and \$44,000 in

290,000 construction debentures as 234s. Due March 1, \$45,000 in 1955, \$46,000 in 1956, \$48,-000 in 1957, \$49,000 in 1958, \$50,000 in 1959, and \$52,000 in

\$50,000 in 1959, and \$52,000 in 1960.

672,000 construction debentures as 3s. Due March 1, \$53,000 in 1961, \$54,000 in 1962, \$56,000 in 1963, \$57,000 in 1964, \$59,000 in 1965, \$61,000 in 1966, \$63,000 in 1967, \$65,000 in 1968, \$66,000 in 1969, \$68,000 in 1970, and \$70,000 in 1971.

These debentures are all dated March 1, 1946. Interest M-S.

#### ONTARIO

Cochrane, Ont.

Bond Sale — The 3½% semiannual, water supply bonds
amounting to \$128,000 and offered
for sale recently, were awarded to
the Bank of Nova Scotia, of Cochrane, at a price of 102.38. These
bonds are due in 20 years. Other
bidders were as follows:

Bidder Price Bid

	the electrical interests of the	10. 1946. Denom. \$500. These	Bidder Price Bid	hw a s
	the electrical interests of the	bonds are due in 15 years	Neshitt Thomson & Co 100 061	by a s
	Lower Colorado River Authority	bolids are due ili 10 years.	Nesbitt, Thomson & Co100.061 W. C. Harris & Co100.566	bitt, T
	in the City.	Pierce County Tacoma Sch. Dist.	W. C. Harris & Co100.500	Sootki .
	THE TANK STORY		Goulding, Rose & Co100.53	wood,
	Stephens County (P. O. Brecken-	No. 2 (P. O. Tacoma), Wash.	Wood, Gundy & Co 99.90	Royal
1	ridge), Texas	Bond Offering-L. R. Johnson.	4 1 0 0	
	The e75 000 road	County Treasurer, will receive	Midland Sommitting I imited	treal,
	Bond Sale - The \$15,000 Toad	County Treasurer, will receive	Midiand Securities Limited	Toront
	bonds offered for sale on March	sealed bids until 4 p.m. on April	London, Ont 99.21	
	25_v 163 p. 1627—were awarded.	22 for the purchase of construction	J. L. Graham & Co 99.25	bonds
	to the Columbian Securities Corp.	bonds amounting to \$2,000,000	Bell, Gouinlock & Co 98.15	1085
•	to the Columbian Securities Corp.,	potential po delegation	00.10	4000.
			1 M 100 = A1	150 000

Etobicoke Township, Ont.

Etobicoke Township, Ont.

Bond Offering — S. Barratt,
Township Clerk-Treasurer, will
receive sealed bids until 2 p.m. on
April 8 for the purchase of \$146,776.60 2% coupon public school
and storm sewer bonds. Due April
30, as follows: \$12,776.60 in 1947,
\$13,500.00 in 1948 and 1949, \$14,200.00 in 1950, \$14,300.00 in 1951,
\$15,000.00 in 1952, \$15,100.00 in
1953, \$15,700.00 in 1954, \$16,000.00
in 1955, and \$16,400.00 in 1956.
Principal and interest payable in
Canada only. Enclose a certified
check for 2%, payable to the
Township Treasurer.

# Fort Erie, Ont.

Debentures Offered - The following debentures amounting to \$990,000 are being offered for sale by Harrison & Co., of Toronto:

\$100,000 3% refunding debentures. Due June 1, as follows: \$24,000 in 1947, \$25,000 in 1948 and 1949, and \$26,000 in 1950.

1949, and \$26,000 in 1950, 615,000 3½% refunding debentures. Due June 1, as follows: \$46,000 in 1951, \$51,000 in 1952, \$52,000 in 1953, \$54,000 in 1954, \$55,000 in 1955, \$57,-000 in 1956, \$56,000 in 1957, \$58,000 in 1958, \$60,000 in 1959, \$62,000 in 1960, and \$64,-000 in 1961.

275,000 3 34% refunding debentures. Due June 1, as follows: \$66,000 in 1962, \$68,000 in 1963, \$70,000 in 1964, and \$71,000 in 1965.

\$71,000 in 1965.

Dated May 1, 1946. Denomination \$1,000. Said debentures are callable at par, plus accrued interest at any time on 30 days' notice in reverse order of maturity. Principal and interest payable in lawful money of Canada, at Fort Erie. Said debentures will be a direct obligation of the Town and each debenture will bear the Certificate of Validation of the Ontario Municipal Board. The proceeds of this issue will be used to redeem on June 1, 1946, the balance of the 4½% and higher coupon debentures dated June 1, 1939, maturing in the years 1957 to 1979, maturing in the years 1957 to 1979, issued under By-Law No. 842. After June 1, 1946, interest will cease to accrue on the aforementioned debentures.

Sudbury, Ont.

Bonds Purchased—An issue of 2% refunding bonds amounting to \$315,000 was purchased recently by Wood, Gundy & Co., of Toronto. Dated June 1, 1946. These bonds are due on June 1, from 1947 to 1951. Principal and inter-est payable in lawful money of Canada in Sudbury, Toronto or Montreal.

Teck Township (P. O. Kirkland Lake), Ont.

Debentures Publicly Offered -The following debentures amounting to \$970,000 are being offered by the Dominion Securities Corp., of Toronto:

\$433,000 2¾% refunding debentures. Due July 15, 1947 to 1951.

537,000 3% refunding debentures. Due July 15, 1952 to 1956.

Dated April 15, 1946 and callable as a whole, or in part in reverse order of maturity, at a price of par. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

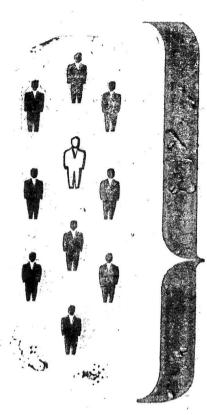
#### QUEBEC:

Montreal Protestant School Board, Quebec

Bonds Purchased—An issue of

3% refunding bonds amounting to \$988,000 was purchased recently by a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Wood, Gundy & Co., of Toronto, Royal Bank of Canada, of Mon-treal, and A. E. Ames & Co., of Toronto. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to

ed for FRASER



# 9 OUT OF 10 UUUIL

# THE PAYROLL SAVINGS PLAN CONTINUED!

Thanks to the cooperation and encouragement of America's industrial executives, 85 million bond holders have bought U.S. Bonds in the greatest savings program in history. Employees who have purchased billions of dollars of these bonds during the war now want to continue monthly purchases of savings bonds. Specific evidence of this desire to continue saving for personal security and prosperity through the Payroll Savings Plan was recently revealed by a survey which disclosed that 90% wanted the Plan continued.

Every employer can write in his own set of reasons why the Payroll Savings Plan should be continued as a part of his personnel relations program, but the principal advantages are obvious:



A large reservoir of national savings; a strong and stable bulwark against inflation.

An "automatic" thrift habit for the worker; to increase contentment and satisfaction in his job.



An opportunity for the employee to maintain his. "share in America" with the safest, easiest, most profitable investment he can make.

An opportunity for the returned veteran to share in the Payroll Plan's varied benefits.



Your employees will require little "selling" on the idea—they are accustomed to their monthly saving habit. With the Treasury Department's savings bond program now in peacetime operation, your partnership is again invited to continue this systematic, convenient means of contribution to a prosperous peacetime future.

The Treasury Department acknowledges with appreciation the publication of this message by

# THE COMMERCIAL & FINANCIAL CHRONICLE

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