# The COMMERCIAL and EINANCIAI. CERONICLE

Volume 163 Number 4481

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

Abbott Laboratories-Listing of Common Shares-

Abbut Laboratories—Listing of Common Shares—
The New York Stock Exchange has authorized the listing of 849,958 additional common shares (no par) on official notice of issuance pursuant to a split-up on the basis of two shares for one making the total number of such common shares applied for 1,699,916.

The change of outstanding common shares will be by way of split-up only, on the basis of two for one, and will not affect the capital or surplus of corporation inasmuch as no amount will be transferred from surplus account to the capital account in connection therewith:

CONSOLIDATED INCOME STATEMENT YEAR ENDED DEC. 31, 1945 Operating profit\_ Other income \_\_\_\_ \$9,873,114 235,126 Total income
Cost of retirement plan (\$264,711) & other employee benefits
Miscellaneous deductions
Taxes on irc. and poss. rerund of war contr. profits—est.
Prov. for possible shrinkage in foreign investments and other contingencies. \$10,108,240 384,173 203,626 6,013,646

:Net profit \_\_\_\_\_\_\_ Earned surplus Jan. 1, 1945\_ \$3,156,795 6,698,476 \$9,855,271 120,000 1,869,908 Total surplus \$7,865,363 Balance surplus at Dec. 31, 1945\_\_\_\_

350,000

NOTE—Provision for the depreciation of property, plant, and equipment for the year amounted to \$569,457.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

CONSOLIDATED BALANCE SHEET DEC. 31, 1945
ASSETS—Cash, \$3,888,504; marketable securities, including U. S.
Government bonds of \$5,009,680—at cost (quoted market \$5,714,779),
\$5,663,091; trade notes and accounts receivable (net), \$5,337,797;
Claims under terminated war contracts, \$331,959; inventories, \$13,573,
398; alcohol tax drawback due from U. S. Government, \$455,598; other
assets, \$1,022,462; property, plant, and equipment (after reserves for
depreciation of \$2,540,044), \$5,867,345; supplies and prepaid expenses,
\$385,944; cost of investment in subsidiary applicable to intangibles,
\$180,174; trade-marks and formulae, \$5; deterred research and development expense, \$1; good will, \$1; total, \$36,906,281.

LIABILITIES—Due bonks (including rates of \$127,568) by foreign

velopment expense, \$1; good will, \$1; total, \$36,906,281.

IIABILITIES—Due banks (including notes of \$173,508) by foreign branch and subsidiaries, \$323,936; accounts payable and accrued expenses, \$2,831,431; due to trustees of employees' saving fund, \$781,409; Dividends payable on 4% cumulative preferred stock, \$30,000; taxes on income and possible refund of war contract profits — estimated, \$5,734,197;reserve for contingencies, \$1,150,000; 4% preferred stock par \$100), \$3,000,000; common stock (894,958 shares no par), \$15,152,445; paid-in surplus, \$37,500; earned surplus, \$7,865,363; total, \$36,966,281.—V. 163, p. 1853.

Abitibi Power & Paper Co., Ltd.—Books Closed-

Transfer books for the 7% cumulative preferred shares, the 6% cumulative preferred shares and the common shares closed at the termination of business on April 13.

It is expected that the plan of reorganization will become effective on or about April 15.—V. 163, p. 645.

Acme Steel Co .- To Expand Business-

See Harris-Seybold-Potter Co. below .- V. 163, p. 893.

Adam Hat Stores, Inc.—March Sales Off 3.9%-

Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945 Sales 51,349,802 \$1,401,606 \$4,136,333 \$3,007,481 -V. 163, p. 1431.

Alabama Power Co.—Earnings-

12 Months Ended Feb. 28-Gross revenue

Operating expenses

Provision for depreciation

Amort. of plant acquisition adjustments

General taxes

Federal income and excess profits taxes Gross income Interest on long-term debt. Amort. of debt disct., prem. and expense. Other deductions \$9,038,147 \$10,028,083 Net income
Diddends on preferred stock
Approp. to special property reserve \$6,016,812 \$6,918,689 2,268,980 933,334 2,268,986 1,228,556 \_\_\_\_\_ \$2,814,492 \$3,421,147

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds** 

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

80 BROAD STREET Telephone HAnover 2-2600

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

Exchange Offer Expires—Old Preferred Shares to be

Redeemed—
The company announces that more than 300,000 shares of its outstanding preferred stock have been exchanged for the new 4.20% preferred stock and the exchange offer has expired. Upon approval by stockholders at a meeting on April 17, the exchange will be consummated, the announcement said.

Holders of the outstanding \$7, \$6 and \$5 preferred stocks were offered rights to exchange their stock on a share-for-share basis for the new 4.20% preferred stock. In addition, holders of the \$7 preferred received \$10 in cash for each share and holders of all three classes of the old stock received cash dividend adjustments.

Merrill Lynch, Pierce, Fenner & Beane was dealer-manager and obtained acceptances of exchange.

'All of the old preferred shares will be redeemed on May 18, 1946, on the basis of \$115 per share for the \$7 preferred stock and \$105 per share for the \$6 and \$5 preferred stocks, plus accrued dividends in each case.—V. 163, p. 1557.

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Aireon Mfg. Co.-Has Large Juke Box Orders-

It is announced that the corporation's distributors have already placed orders amounting to nearly \$30,000,000 for its luke boxes. There are now six established companies in the luke box field, and three major companies new to the industry.

The first of its electronic phonographs came off the company's assembly lines during the middle part of February - V. 163, p. 1149.

# ELECTRONICS RAILS INDUSTRIALS

Kobbé, Gearhart & Company

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5 Philadelphia Telephone Enterprise 6015

Alexander Smith & Sons Carpet Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common stock (par \$20) and cumulative preferred (par \$100). See V. 163, p. 1853.

Allied Chemical & Dye Corp.—Secondary Offering—A secondary distribution of 50,000 shares of common stock was made April 6 by a group headed by Lazard Freres & Co. and Harriman Ripley & Co., Inc., at \$201 per share, with a concession to dealers of \$2.50 a share. These shares represent 10% of the holdings of Solvay American Corp. in Allied Chemical & Dye Corp. common stock. The sale was made with a view to achieving greater diversification in Solvay American's investments.—V. 163, p. 1557.

AllianceWare, Inc.—Preferred and Common Offered—Offering of 12,000 shares of \$2.50 preferred stock at par (\$50) a share and 25,000 shares of common stock (par \$1) at \$15.50 a share was made April 11 by a group of underwriters headed by Hayden, Miller & Co., and including Hawley, Shepard & Co. and Maynard H. Murch

W CO.

Upon completion of the financing, the company will have outstanding 12,000 shares of \$2.50 preferred stock and 99,000 shares of common stock.

Proceeds from the sale of preferred stock will be used to redeem an issue of 1,000 shares of 6% preferred capital stock and for other purposes.—V. 163, p. 1557.

Alton RR.—Bondholders to be Polled—
See Gulf, Mobile & Ohio RR. below.—V. 163, p. 1717.

Aluminum Co. of America — Exchange Offer to be Made to Preferred Stockholders—

Made to Preferred Stockholders—

The company has announced that it will exchange seven shares of its common stock for each five outstanding shares of its 6% cumulative preferred stock, the offer to expire at noon on April 20, 1946. The purpose of the offer is to reduce the number of shares of preferred stock outstanding through the issuance of previously authorized common stock, in order that the eventual refunding of the preferred stock may be more readily accomplished. All shares of preferred stock accepted for exchange will be retired and not reissued. The company reserves the right to limit the total amount of preferred stock to be exchanged during this period to 450,000 shares of the total outstanding shares. There are at present 1,122,366 shares of preferred stock outstanding. In the event the limitation of the amount of preferred stock to be exchanged becomes effective, it shall be applied pro-rata on all preferred stock presented for exchange. If less than 200,000 shares of preferred stock should be presented for exchange, the company reserves the right to rescind the exchange offer in its entirety.

'It was also announced by the company that it has no present intention to undertake to refund or redeem the entire issue of preferred stock during the year 1946, although it does reserve the right to extend the exchange offer for a period or periods not exceeding 20 days in the aggregate.

'The exchange agent is the Union Trust Co. of Pittsburgh.—V. 163, p. 646.

Amerada Corp.—Plans to Split Capital Stock 2-for-1-Increases Dividend-

Increases Dividend—

The directors on April 4 decided to recommend to stockholders, for action at the annual meeting on May 6, a 2-for-1 split of the corporation's capital stock.

It is expected that after the proposed split the new stock will be placed on a \$2 annual dividend basis.

The directors also declared a cividend of \$1 per share, payable April 30 to stockholders of record April 15. The previous payments were 75 cents quarterly.—V. 159, p. 105.

American Airlines, Inc.—Stock Offered—Emanuel, Deetjan & Co. and Lehman Bros. headed a nationwide group of 116 underwriters that offered publicly April 11 211,000 shares of common stock (\$5 par) at \$90 a share. This offering constitutes a registered secondary. The shares being offered are issued and outstanding and are not being offered by the company. They are being sold by Aviation Corp. which owns beneficially 262,538 shares, or approximately 20.3% of American Airlines, Inc., common outstanding, in order to comply with an order of the Civil Aeronautics Board directing that on or before July 31, 1946, it reduce its holdings to not exceeding 4% of the total voting stock of the company outstanding.

NEW YORK STOCKS, INC.

# DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

**48 WALL STREET** 

634 SO. SPRING ST. LOS ANGELES 14

BUSINESS—Company was organized April 11, 1934, in Delaware, and has been engaged in the transportation by air of persons, property and mail. Company operates an airline system over approximately 7,938 certificated route miles and is authorized to serve 69 cities in 21 states, the District of Columbia and Canada. In addition, the company operates international service from Dallas-Fort Worth, San Antonio and El Paso, Texas to Monterrey and Mexico City in Mexico, over approximately 1,539 miles of route. Its majority owned subsidiary, American Overseas Airlines, Inc., has a present schedule of nine round-trip flights per week between the United States and Europe.

OPERATING RECORD

	3 Mos. End	. 3 MOS. Em		
The transfer to	Dec. 31,	Sept. 30,	-Calend	ar Years—
		1945	1944	1943
	1945			26,397,687
*Revenue miles flown	13,326,505	34,661,659	34,581,949	
to deled miles flows	93.2%	95.3%	93.9%	95.2%
% scheduled miles flown		572,021,805	572,094,112	435,913,741
Revenue passenger miles		934,379	929,902	788,990
tRev. passengers	364,908		89.9%	
Passenger load factor	89.2%	90.2%		8,145,462
Ton miles of mail carrd.	2,663,467	10,662,556	11,166,384	8,140,402
Ton miles of man carre.				4,882,115
Ton miles of exp. carrd.	600, 140	2,002,010		
Ton miles of air freight	14-11-11	4 000 104	137,908	
carried	566,587	1,379,124		
The second secon	Han Player	under wor	contracts	with U.S.
Does not include in	t include	Aunlication	of revenue	passengers
Government. Does no	ot include	dupiteation	wnany inou	gurated air
between routes on or a	fter Jan. 1,	1942. 400	mpany mau	Burnon
freight service on Oct.	15. 1944.	A STATE OF THE STA		
		South Charles and	mma 01	1045
CATTERAT TO ACTON	ANTA TITIN	DED DERT	DEC. 31.	1940

CAPITALIZATION AND FUNDED DEBT, DEC. 31, 1945 Title of Class— Authorized Outstanding Preferred stock (par \$100) 200,000 None Common stock (par \$5) 2,400,000 shs. 1,290,567 shs. Employees' stock (par \$5) 100,000 None

UNDERWRITERS—The names of the principal underwriters and he number of shares of common stock which each has severally greed to purchase are as follows:

agreed to purchase are as 1	Ma of		No. of
	No. of Shares		Shares
	8,000	W C Langley & Co	2,200
Emanuel, Deetjen & Co Lehman Brothers	8,000	W. C. Langley & Co Lazard Freres & Co	4,300
Lenman Brothers Corn	1,000	Lee Higginson Corp	2,200
Adamex Securities Corp	2,200	Lester & Co	1,000
Allen & CoA. C. Allyn and Co. Inc	4,100	Lester & Co Carl M. Loeb, Rhoades &	144 K. N.
A. C. Allyli and Co. Inc.	1,000	Co	4,300
Ames, Emerich & Co., Inc.	2,000	W. L. Lyons & Co	500
Auchincloss, Parker & Red-	500	Laurence M. Marks & Co	1,400
path Bache & Co	1,400	Maxwell, Marshall & Co	500
Bache & Co	1,000	McDonald & Co	1,400
Bacon, Whipple & Co Baker, Weeks & Harden	1,000	Gordon Meeks & Co	500
Baker, weeks & harden	1,400	Mellon Securities Corp	4,300
Bearn, Stearns & Co	2,200	Merrill Lynch, Pierce, Fen-	
A. G. Becker & Co. Inc	1,400	ner & Beane	4,300
Blair & Co., Inc.	1,000	ner & Beane Moore, Leonard & Lynch	1,000
William Blair & Co	4,300	F. S. Moseley & Co	2,200
Blyth & Co., Inc	500	Nashville Securities Co	1,400
J. C. Bradiord & Co	1,400	Newhard Cook & Co	500
Alex. Brown & Sons	2,200	Pacific Co. of California	1,000
H. M. Byllesby and Co., Inc.	2,200	Pacific Northwest Co	1,400
Campbell, McCarty & Co.,	500	Paine, Webber, Jackson &	
Inc.	1,400	Cuptique	2,200
Central Republic Co. (Inc.)	1,000	Piper, Jaffray & Hopwood	1,000
E. W. Clark & Co Cohu & Torrey	1,000		
Courts & Co	1,400	R. W. Pressprich & Co	1,400
Cruttenden & Co	1,000		
Dempsey-Tegeler & Co	500	Reinholdt & Gardner	500
Dominick & Dominick	2,200	Reynolds & Co	1,000
Francis I. du Pont & Co	1,000	Riter & Co	
Eastman, Dillon & Co	4.300	E. H. Rollins & Sons Inc	2,200
Equitable Securities Corp.	2,200	Wm. C. Roney & Co	
Eutobrook & Co	2,200	L. F. Rothschild & Co	1,400
Estabrook & Co		Schoellkonf, Hutton &	,
Clement A. Evans & Co.,	1,400	Schoellkopf, Hutton & Pomeroy, Inc.	1,400
Inc The First Boston Corp	4,300	Schroder Rockefeller & Co.,	
	500	Inc	1,000
First Colony Corp. First of Michigan Corp. Folger, Nolan Inc. Glore, Forgan & Co. Goldman, Sachs & Co. Goodbody & Co. Graham, Parsons & Co. Granhery, Marache & Lord	1,400	Schwabacher & Co	
Walner Nolan Tra	2,200	Shields & Co	2,200
Glove Forgen & Co	4.300	Shields & Co I. M. Simon & Co	500
Goldman Sache & Co	4,300	Singer, Deane & Scribner. Smith, Barney & Co Smith, Hague & Co	1.000
Goodbody & Co	500	Smith Barney & Co	4,300
Graham Parsons & Co.	1,400	Smith Hague & Co	500
Granbery, Marache & Lord	1,400	Wm. R. Staats Co	1,000
	2,200	Starkweather & Co	500
Hallgarten & Co		Stein Bros. & Boyce	1,400
The	4,300	Stern Brothers & Co	1,000
Harris, Hall & Co. (Inc.)	1,400	Stifel, Nicolaus & Co., Inc.	1,000
Hayden, Miller & Co	1,400	Stix & Co	500
Hayden, Stone & Co.	2,200	Stone & Webster Securities	
Hemphill Noves & Co.	2,200	Corp.	4,300
Hayden, Stone & Co Hemphill, Noyes & Co Carlton M. Higbie Corp	2,200	Straus & Blosser	1,000
J. J. B. Hilliard & Son	500	Sutro & Co	1,000
Hirsch & Co.	500	Taussig, Day & Co., Inc	500
Hornblower & Weeks	4,300	Spencer Trask & Co	1,000
W. E. Hutton & Co	1,400	Tucker, Anthony & Co	1,400
Johnston, Lemon & Co	2,200	Union Securities Corp	4,300
Josephthal & Co.	500	Van Alstyne, Noel & Co	1,400
Kalman & Co. Inc.	1,000	G. H. Walker & Co	2,200
Kebbon McCormick & Co	1,000	Watling, Lerchen & Co	1,000
Kalman & Co., Inc Kebbon, McCormick & Co. Kidder, Peabody & Co	4,300	Westheimer and Co	500
Kirchofer & Anold, Inc	1,000	White, Weld & Co	4,300
Kuhn, Loeb & Co	4,400	Winslow, Douglas & McEvoy	
Laird, Bissell & Meeds	1,000	Dean Witter & Co	
	2,000		ALIVE THE THE

The proposed amendment would vest the board of directors with authority to fix all powers, designations, preferences and relative, participating, optional, conversion or other special rights, and the qualifications, limitations or restrictions thereof, in respect to the preferred stock that are not provided for in the certificate of incorporation.

poration.

In addition, such amendment would provide for splitting up the presently authorized common stock five-for-one, so that each stock-holder would receive five shares of common stock of \$1 par value per share for each share of common stock of \$5 par per share held by him, and so that the total authorized shares of common stock would be 12,000,000 shares (\$1 par).

The proposed amendment would further provide for the splitting up of the 100,000 presently authorized, but unissued shares of employees stock (par \$5) into 500,000 shares (par \$1), convertible as heretofore three years after issuance into common stock on a share-for-share basis.

The financing program contemplates the sale by the company during 1946 of debentures and convertible preferred stock in the aggregate amount of approximately \$80,000,000. The relative amounts to be raised by each type of security will be determined by the board of directors with reference to market conditions and other considerations immediately prior to the proposed offerings. It is expected that the proceeds of such financing will be applied toward commitments and contemplated purchases and for other corporate purposes. As to requirements for equipment referred to, present commitments and certain contemplated purchases in respect to which contracts have not yet been entered into amount to approximately \$96,000,000, of which approximately \$46,000,000 must be met by Dec. 31, 1946. The extent that the aforesaid financing does not meet present commitments or contemplated purchases, the company will employ cash available from operations or from appropriate additional financing as may later be required. Further large expenditures will be required for additional flying equipment and for ground equipment, hangars and offices. There is no intention to issue any common stock in connection with the present financing program except insofar as convertible preferred stock may be converted into common stock.

#### New President of Unit-

New President of Unit—

At the request of the War Department, Sumner Sewall, President of American Overseas Airlines and former Governor of Maine, has been released to take over an undisclosed assignment. C. R. Smith, Chairman of American Airlines, Inc., the parent company, has been elected President of American Overseas Airlines.

Harold R. Harris, Vice-President and General Manager of AOA, replaced Mr. Sewall on the board of directors. T. C. Drinkwater, Vice-President of American Airlines, also was elected a director to replace C. W. Jacobs, who has been appointed Secretary.—V. 163, p. 1854.

## American Brake Shoe Co.—Acquisition-

The company announced on April 4 that it has contracted to purchase the Progressive Foundry Works, Inc., of Rochester, N. Y. If the sale is approved by stockholders of Progressive, the new property will be operated as a division of the American Brake Shoe Co. under the direction of W. T. Kelly, Jr. Howard S. Van Billiard, President of Progressive, will remain as Manager.—V. 163, p. 1558.

#### American Can Co .- Fast Closing War Contracts

American Can Co.—Fast Closing War Contracts—
Of \$300,000,000 of wartime manufactures undertaken by this company from Jan. 1, 1942, to Dec. 31, 1945, all but 80 contracts involving less than \$500,000 have been successfully terminated, D. W. Figgis, President, announced on April 5. Mr. Figgis believed that books could be closed on the remaining war business by June 30.
Delay in settling a small proportion of the contracts has been due, it was said, chiefly to time consumed in coordinating details between contractor, sub-contractor and Government agencies.

Although scores of special military products were manufactured by the company much of the volume consisted of containers made on regular factory lines, thus simplifying this phase of reconversion to postwar operations.

Final settlements of the contracts performed by the company's wartime subsidiaries, one of which manufactured torpedoes and another made ammunition containers, are also expected in the next 90 days. Another subsidiary organized to develop and manufacture steel cases for 50-caliber ammunition has previously terminated its affairs.—V. 163, p. 1021.

## American Gas & Electric Co. (& Subs.) - Earnings-

THANKS AND OF THE				300
Period End. Feo. 28—	1946—Mo	nth—1945 \$	1946—12 I	Mos.—1945
Subsidiaries consolidate Operating revenues Operation Maintenance Depreciation Federal income taxes	10,198,368 3,084,969 709,999 1,168,660 1,376,895	10,853,974 3,380,114 589,821 1,199,651 697,763	120,835,719 41,275,288 8,947,134 13,845,224 9,379,858	
†*Fed. excess profits tax Other taxes	503,096	1,710,976 898,907	Cr868,791 10,495,097	12,795,202 10,504,196
Operating income	2,954,748 22,659	2,376,742 21,905	37,761,909 298,939	25,896,179 328,768
Gross income Interest on funded debt	2,977,407 569,643	2,398,647 600,589	38,060,848 6,928,448	26,224,948 7,217,425
Amort. of electric plant acquisition adjusts †Other int. & deducts. Res. of net income Divs. on pfd. stocks	24,940 38,387 281,118	4,206 35,154 190,258 281,118	340,750 1,279,282 11,219,654 3,373,422	49,473 387,390 1,773,799 3,584,222
Bal. earned for com- mon stocks Divs. on com. stocks	2,063,218 1,111,653	1,287,322 985,603	14,919,292 11,486,945	13,212,639 11,662,095
Undist, net income of subs. consol American G. & E. Co	951,665	301,719	3,432,346	1,550,544
Undist, net income of subs. (as above) Inc. of A. G. & E. Co. from subs. consol:	951,665	301,719	3,432,346	1,550,544
Divs. on common stks. Divs. on pfd. stocks. Int. on bds. and advs. Other income	1,111,653 8,173 61,679 3,762	985,603 8,173 61,879 3,838	98,076 740,804	11,662,095 341,709 747,296 36,532
Total Gen, taxes & exps. (net)	2,136,932 27,460	1,361,212 21,692	15,810,267 326,320	14,338,176 306,865
Balance Int. and misc. deducts. Federal income taxes Divs. on pfd. stock	2,109,472 83,441 29,666 140,767	1,339,520 85,897 57,909 140,767	1,007,852 659,313	14,031,311 1,037,733 655,836 1,689,209
Balance carned for	4 055 505	1 054 045	10 107 571	10 640 521

Balance carned for common stock —— 1,855,595 1,054,945 12,127,571 10,648,531

\*In accordance with the Internal Revenue Code, some of the subsidiaries had been amortizing in their tax returns, over five-year periods, amounts aggregating \$22,130,668, representing the cost of certain facilities which were certified by the War Department as necessary in the war effort. The subsidiaries had not been recording this amortization on their books, but, in addition to normal depreciation on these facilities, they had been reserving amounts of net income equal to the estimated tax reductions. In Dec., 1945, the subsidiaries, having elected to terminate the amortization periods as of Sept. 30, 1945, accelerated the amortization with the result that the amounts of net income reserved in 1945 were materially increased and claims for refunds were filed for taxes paid in prior years.

†The amounts of Federal excess profits tax have been reduced by

†The amounts of Federal excess profits tax have been reduced by \$933,558 as a result of allowable deductions from taxable income for unamortized debt discount and expense and redemption premium on funded debt retired. A portion of the unamortized debt discount and expense and redemption premium equal to the amount of the tax reduction has been included in income deductions.—V. 163, p. 1558.

American Home Products Corp.—Proposed Acquisition This corporation is negotiating for the acquisition of Joseph Burnett Co. of Boston, Mass., maker of Burnett's vanilla, according to an application statement filed with the New York Stock Exchange.

an application statement filed with the New York Stock Exchange. The negotiations involve a distribution up to 8,918 shares of American Home Products, valued at almost \$1,000,000 based on present market prices.

The directors of Home Products approved resolutions on Feb. 28, to conduct negotiations for acquisition of all the issued and outstanding stock or all the assets, property, business and goodwill of the Burnett company. The latter has 21,422 shares of common capital stock outstanding, besides 280 shares in the treasury. Its assets at the end of 1945 aggregated \$1,038,065 and net profit for that year was \$44,155. Net profit before provision for Federal income, taxes was \$82,655.

It is understood the Burnett company will call a special meeting of stockholders on or before April 16 for ratification of Home Products offer.

If the transaction is consummated, the company will become the sixth division of American Home Foods, Inc., which last year became a subsidiary operating company of American Home Products Corp.

# Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 8.918 additional shares of stock (par \$1) upon official notice of issuance in connection with either (a) the acquisition of all of the outstanding common stock (the only class of stock outstanding) of Joseph Burnett Co. (Mass.), or (b) the exchange, assignment, conveyance and delivery to the corporation of all of the property and assets of Joseph Burnett Co. as an entirety including its goodwill and business as a going concern, subject to the assumption by the corporation of certain liabilities of Joseph Burnett Co., making the total number of shares of stock applied for 1,169,269.—V. 163, p. 1414.

American Metal Products Co.—Stock Offered—Mention was made in our issue of April 8 of the offering on April 2 of 150,000 shares of common stock (\$2 par) at \$15 per share by Watling, Lerchen & Co. and associates. The stock is being sold by certain stockholders. Further details follow: details follow:

The stock is being sold by certain stockholders. Further details follow:

HISTORY AND BUSINESS—Company was incorporated in Michigan Dec. 19, 1928. Business is the manufacture and fabrication of formed welded steel tubular parts and tubular and stamped welded assemblies, which are sold to the automotive industry. These products include axle tubes, torque tubes, tubular seat frames and parts, rear finence plate brackets, hood link and bracket assemblies, hood top supports, running board reinforcements, head-lamp bracket and fender assemblies, rear lamp brackets, engine supports, beadlamp-ball rings, stabilizer brackets, brake shafts, grease retainer supports, bumper impact bars, and axle housings.

In 1940 the company started to manufacture a truck axle housing made of welded steel tube; but although this product was ready for production prior to the war, none were manufactured on a commercial production basis until during the war, when they were made for use on Army ordnance trucks. Prior to the war, torque tubes were delivered to the company's customers in an untimished condition. As a result of experience acquired during the war period, the company is now in a position, with new machinery and equipment which have been acquired, to perform all machining operations and to sell torque tubes to its customers as finished products.

Early in 1942 practically all of the normal peacetime business of the company was discontinued when the manufacture of automobiles and trucks, except for military use, was halted. During 1942 the company converted its facilities to the production of essential military products and during the war received and accepted orders for upwards of 50 different airplane assemblies.

Upon the termination of the war, the company commenced to reconvert to normal peacetime operations. This required the rearrangement of the company's plants, removal of government-owned machinery and equipment, reinstallation of the company's war production contracts and the expense and delay caused by plant clearance a

CAPITALIZATION The capitalization of the company as of Feb. 12, 1946, was as follows: Authorized Outstanding 500,000 shs. Outstanding 429,960 shs.

Common stock (\$2 par)\_\_\_\_ 

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

Number of Shs.	Number of Shs
Watling, Lerchen & Co 60,000 Hayden, Miller & Co	6,000
Paul H. Davis & Co 15.000 Stern Brothers & Co	
Cruttenden & Co 10.000 Townsend, Dabney & Tysor	6,000
First of Michigan Corp. 10,000 Geo. D. B. Bonbright & Co	. 5,000
Reynolds & Co 10,000 Piper, Jaffray & Hopwood	5,000
Butcher & Sherrerd 6,500 E. H. Schneider & Co	4,000
R. S. Dickson & Co., Inc. 6,500	

INCOME STATEMENT F  Net sales after renegotiation Miscellaneous income	N. 180 201 40 6 15	C. Crana	1943 \$9,341,045 5.038
Tetal Cost of products sold Selling, admin. and general exps. Charitable contributions Interest expense Miscellaneous deductions	Zalia (Paris)	\$11,355,840 9,334,792 360,958 100,000 7,253 2,500	\$9,346,082 7,591,433 396,673  3,202 672
Profit before taxes	\$722,056	\$1,550,336	\$1,354,103
	250,000	248,840	246,310
	126,000	815,464	621,975
Net profit  Pividends paid  V. 163, p. 1854.	\$346,056	\$486,032	\$485,818
	322,470	322,470	322,470

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.

# American President Lines, Ltd.—New Vessels-

The first cruise ships to be built since Pearl Harbor, the "S. S. President Wilson" and "S. S. President Cleveland," of the American President Lines, will be the first vessels to provide "push-button" sleeping facilities for all passengers, Nathaniel D. Arnot, President of the Arnot Sleeper Corp., announced on April 3.

The new ships are being built in Alameda, California, and are expected to be in service in the early fall of this year.—V. 162, p. 1274.

# American Propeller Corp.—Sale of Plant— See Martin-Parry Corp, below.—V. 160, p. 1074.

# (The) American Sugar Refining Co. (& Subs.)-An-

Calendar Years—	1945	1944 \$
Net sales and miscellaneous revenue **Costs and expenses	174,084,458 167,058,378	191,022,0
Profit from operations	7,026,080 338,841	294,100
Total income	7,364,921	
(no excess profits tax)	2,825,000	
Net profit for the year	4,539,921 899,998 3,114,993 \$3.17	1,349,043

\*Includes provisions for depreciation of \$2,070,000 in 1945 \$2,029,523 in 1944. IRestated. §After \$512,950 pension fund is sion, earnings per share amounted to \$5 per share.

# CONSOLIDATED BALANCE SHEET, DEC. 31 1945 1944 1945 \$ 10,851,158 21,951,737 1,235,871 7,250,403 11,433,793 3,754,724 75,128 2,126,394 3,118,762 63,613,892 \$ 17,574,729 14,270,411 2,635,993 12,389,148 9,925,574 3,755,981 Cash U. S. Government securities\_\_\_\_\_\_\_ Other marketable securities\_\_\_\_\_\_\_ Accounts and notes receivable, less reserve\_\_\_\_\_ 64,943,560 1,132,789 1,314,464 \_\_ 126,726,326 131,191,142 Total \_\_ 126,726,326 131,191,142

\*After deducting depreciation and amortization reserves of \$52,168, 031 in 1945 and \$50,435,570 in 1944.—V. 161, p. 1534. American Water Works & Electric Co .- Annual Re-

port—The report for the year 1945 affords the following:

port—The report for the year 1945 affords the following:
The past year was an eventful one with regard to matters directly
concerned with the business, affairs and future of the company's
system. They include the following:
Development of plans, which were filed with the SEC on Feb. 21,
1943, designed to further the conformance of the company's holding
company system with the requirements of Section 11 of the Public
Utility Holding Company Act of 1935;
Refinancing of the company's indebtedness, consisting of bank loans
and 5% and 6% debentures, out of treasury funds and the proceeds
of new unsecured bank loans bearing interest at the rate of 134% per
annum;

annum;
Sale by the company of its remaining agricultural properties
California and of its interest in the Cuba Water Co., the only fore

California and of its interest in the Cuba Water Co., the only foreign subsidiary of the company;

Recapitalization of the company's subsidiary, Monongahela Power Co. (formerly known as Monongahela West Penn Public Service Co.), including the refinancing of its 4½% bonds, 6% debentures and 7% preferred stock;

preferred stock;

Development of plans, which were consummated in the early p of 1946, for refinancing the outstanding 6% and 7% preferred sto of the company's subsidiary, The Potomac Edison Co.; and the Substantial completion of the reclassification of the accounts the company's electric subsidiaries in order to give effect to "original cost" requirements of the uniform systems of accounts the subsidiaries.

Deposit Refer to the Properties As of the 20 1445 the 1

control by revenue and State commissions having jurisdiction over such subsidiaries.

DISPOSITION OF PROPERTIES—As of June 30, 1945, the last remaining agricultural properties of James Mills Orchards Corp. and Esperanza Land Corp. were sold, thus completing the disposition of the California properties acquired at the time of the reorganization in 1914. Certain oil and gas rights were retained, however, for a limited period. Approximately \$600,000 was realized upon such sale. There was also a net profit from operations during the year which, as in previous years is not reflected in the consolidated statements. Proceeds from the saie of the properties, together with net profits from operations, were paid to the company in liquidation of open account advances.

The company on Aug. 1, 1945, sold its investments in Cuba Water Cofor approximately \$1,900,000 to Cuban interests. This former subsidiary was the only operating property of the system located outside of the United States.

TRANSPORTATION PROPERTIES—All of the electric railway and

of the United States.

TRANSPORTATION PROPERTIES—All of the electric railway and bus transportation properties of Monongahela Power Co. were sold in December, 1944. The remaining transportation properties continue to operate at a high level in spite of the ending of the war and the termination of gasoline rationing, their gross operating revenues in 1945 having been \$5,930,300 compared with \$5,633,284 in 1944. It is believed that the existing large demand for traveling facilities by the puolic, coupled with the limited supply of new private automobiles, will result in a sustained high yolume of business in the immediate future.

believed that the existing large demand for traveling facilities by the public, coupled with the limited supply of new private automobiles, will result in a sustained high yolume of business in the immediate future.

REFINANCING BY THE COMPANY—At the beginning of the year, the company had bank loans outstanding in the amount of \$3,500,000. Such loans were reduced by \$1,000,000 on July 24, 1945, at which time the balance of \$2,500,000 was renewed at a 2% interest rate.

In the latter part of 1945, the company retired and redeemed all of its then outstanding inchetedness, consisting of the \$2,500,000 bank loans mentioned above, \$8,000,000 of 6% debentures and \$3,000,000 of 5% debentures, out of treasury funds and the proceeds of \$10,000,000 two-year unsecured bank loans bearing interest at the rate of 134% per annum. The new bank loans are renewable by the company, subject to any requisite approval of the SEC, for an additional three-year period at increased interest rates and may be prepaid by the company in whole or in part at any-time without premium unless so paid out of the proceeds of other borrowings made at a lower annual rate of interest.

These transactions during 1945 effected a net reduction of \$4,500,000 in the company's indebtedness and a gross reduction of \$4,500,000 in the company had cash resources and short-term securities of the Federal Government aggregating \$3,438,000 at the end of 1945, as compared with \$8,782,400 at the close of the previous year.

During the year, Monongahela Power Co. (formerly Monongahela West Penn Public Service Co.) was recapitalized under a plan which included the issue and sale of \$22,000,000 3% first mortgage bonds, \$3,000,000 4.40% preferred stock, \$4,000,000 2% 10-year serial notes were lossed and \$2,500 additional shares of rommon stock of such company and the retirement of \$22,000,000 of 7% first mortgage bonds, \$3,000,000 4.40% preferred stock, and were subsequently offered to the public by the underwriters at an initial offering price of 101,250% for the bonds

This refinancing of Potomac Edison Co. has effected a gross reduc-tion of \$182,200 in its annual preferred stock dividend requirements

and completed the program of such company for the refinancing of its senior securities which was commenced in 1944 with the refunding of its  $4\frac{1}{2}$ % and 5% bonds with 3% bonds, effecting a gross reduction of \$314,600 in annual interest charges.

COMPARATIVE INCOME ACCOUNT (COMPANY ONLY)

Calendar Years—	1945	*1944
Earnings from West Penn Elec. Co. and subs.:	. 6	14
InterestDividends	\$3,725	\$383
Dividends	1,481,832	1,015,939
From directly owned waterworks operating subsidiaries:	ha ki wa sa	
Interest	145,134	156,379
Dividends	1,670,295	1,628,523
Dividends and int. income from subs. no	Harris Start	
longer owned or in liquidation	108,046	237,465
Other income	30,307	25,883
Total earnings	\$3,439,339	\$3,064,573
Total expenses	703,032	587,383
Interest on debentures	624,750	630,000
Other interest	73,227	102,337
Amortization of debt discount and expense	66,411	66,411
Miscellaneous deductions	17,090	16,777
Net income	\$1,954,828	\$1,661,664
Net income Dividends on 6% preferred stock	1,199,208	1,199,208
Prototted Stock	4,400,200	2,200,200
*Reclassified for nurnoses of comparison	10 to 2 to 3	

BALANCE SHEET, DEC. 31, 1945 (COMPANY ONLY)

ASSETS—Security and notes of subsidiary companies, \$53,486,613; open account advances to subsidiary companies, \$4,189,500; other security investments, \$462; cash in banks and on hand \$3,347,988; U. S. Government securities, at cost, \$90,000; tax refund receivable from U. S. Government, \$95,903; accounts receivable from subsidiary companies, \$450,549; accrued interest and dividends receivable from subsidiary companies, \$95,157; other current assets, \$102,008; unamortized debt discount and expense, \$1,000,000; other deferred charges, \$1,255; total, \$62,859,434.

LIABILITIES—Notes payable to banks, due Dec. 28, 1947, \$10,-000,000; accounts payable to subsidiary companies, \$44,086; accounts payable to others, \$108,756; taxes accrued, including Federal taxes on income, \$173,941; interest accrued, \$1,458; dividend declared on preferred stock, \$299,802; other current liabilities, \$24,028; undetermined liability for Federal taxes on income, \$121,867; deferred credit, \$1,811; \$6 first preferred stock (199,868 shares, no par), \$19,968,000; common stock (2,343,158 shares, no par), \$23,431,580; capital surplus, \$562,889; earned surplus of American Water Works and Electric Co., Inc. (of Virginia), predecessor, \$1,969,101; earned surplus of American Water Works and Electric Co., Inc., \$6,133,314; total, \$62,859,434.

#### COMPARATIVE CONSOLIDATED INCOME ACCOUNT

	4	
Calendar Years—	1945	*1944
Operating revenues-Electric-	\$54,677,538	\$52,571,635
Water	16,571,455	16,641,782
Gas	1,181,616	1,104,916
Railway	1,737,111	2,909,486
Bus	4.193,219	4,394,124
Other		
Total operating revenues	\$78,453,601	\$77,702,235
Operating expenses	28,976,562	27,669,693
Maintenance		5,895,245
Taxes, other than Federal taxes on income	6.549.065	6,533,952
Prov. for deprec., retirements and depletion		
Amort. of property account adjustments		616,367
Operating income	\$29,403,251	\$30,469,191
Federal taxes on income		10,753,251
Reduction resulting from refinancings and from	Artist 1	
sale of transportation properties	Cr1,613,900	Cr4,146,214
Operating income	\$21,277,439	\$23,862,154
Non-operating income	869,038	731,804
Gross income	\$22,146,476	\$24.593.958
Interest		
Interest charged to construction	Cr300,898	
Amort. of debt discount, premium (net) and	4 12 7 2 2	Contract Contract
expense	1,034,842	
Deba discount, premium and exp. chgd. off Portion of loss on sale of transportation prop-	1,613,900	2,949,539
erties-equivalent to tax reduction resulting		
from such sale		1,247,000
Preferred dividends of subsidiaries	5,242,574	5,267,468
Minority interests	404,473	331,073
Miscellaneous deductions	251,178	232,341
Minority interests Miscellaneous deductions	\$6,521,268	\$5,521,036
†Net income before special tax adjustment	-	\$2,816,936
Tax adjustment		
Tax aujustment	3,011,938	2,104,100
Net income transferred to earned surplus		
Preferred dividends	1.199.208	1,199,208

per share for 1944 on the common stock after preferred dividends. Reduction in Federal taxes on income due to amortization, on a shortened basis, of certain facilities under Necessity Certificates issued by the Federal Government. Such reductions will not be available in

# CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Property, plant and equipment, \$367,453,567; excess of carrying value of the investments of the company and of its subsidiaries in securities of their respective subsidiaries over the underlying book equity of such subsidiaries at their respective dates of acquisition, as subsequently adjusted, \$23,824,956; investments in securities of Community Water Service Co., a non-consolidated subsidiary, including those pledged by a subsidiary to secure a bank loan, \$1,592,377; investments in and advances to associated and other non-consolidated subsidiary companies, and miscellaneous investments, less reserves, \$2,390,327; loans to superannuated employees secured by life insurance policies, \$170,970; cash in banks and on hand, \$16,512,240; U. S. Government securities, at cost, \$16,421,063; tax refunds receivable from U. S. Government, \$3,290,747; special deposits with trustees and others, \$987,001; accounts receivable from non-consolidated subsidiaries, \$188,859; accounts receivable (net), \$5,597,429; operating and construction materials and supplies and appliance merchandise; at cost or less, \$4,226,661; prepaid insurance, taxes, etc., \$285,012; prepaid royalties on coal properties, \$356,444; unamortized debt discount, redemption premium and expense on capital stock, \$313,088; other deferred charges, \$456,612; total, \$450,171,880.

LIABILITIES—Long-term debt of subsidiaries, \$174,350,000; pre-

deferred charges, \$456,612; total, \$450,171,880.

LIABILITIES—Long-term debt of subsidiaries, \$174,350,000; preferred capital stocks of subsidiaries, \$522,489,750; premium on preferred capital stocks of subsidiaries, \$555,639; notes payable to banks, due Dec. 28, 1947, \$10,000,000; notes payable to banks (current), \$160,000; accounts payable to non-consolidated subsidiaries, \$224,503; accounts payable to others, including payrolls of \$562,035, \$3,529,781; taxes accrued, including Federal taxes on income, \$11,599,483; interest accrued, including Federal taxes on income, \$11,599,483; interest accrued, \$1,629,685; preferred dividends accrued, \$172,492; dividends declared on preferred stocks, \$1,179,583; customers' deposits, \$1,323,548; long-term debt of subsidiaries due in 1946, \$416,000; other current and accrued liabilities, \$326,191; undetermined liability for Federal taxes on income, \$4,442,029; customers' advances for construction, \$1,187,387; deferred credits, \$326,663; reserves for depreciation, retirements and depletion, \$64,042,823; reserve for property account adjustments, \$2,630,092; reserve for claims and other purposes, \$716,170; contributions in aid of construction, \$2,114,179; minority interests in common stocks and surplus of subsidiaries, \$2,094,016; first preferred stock (199,868 shares, no par), \$19,986,800; common stock (2,243,105 shares, 19,986,800; common stock (2,243,105 shares, 19,986,8

no par), \$23,431,050; capital surplus, \$1,349,466; earned surplus, cluding earned surplus of predecessor company, \$29,894,101; t\$450,171,880.

Electric Power Output-

Power output of the electric properties of this company for the week ending April 6, 1946 totaled 74,981,000 kwh., a decrease of 11.7% under the output of 84,902,000 kwh. for the corresponding week of 1945.

Hearing on Plan Adjourned-

The Securities and Exchange Commission adjourned April 9 until May 14, hearings on two plans of company. One plan calls for liquidation of the company, the other for segregation of its various business activities.

James E. Riely and Morris Forer, representing common and preferred stockholders, respectively, of a subsidiary, Community Water Service Co., said they planned to seek amendments to American's plans.—V. 163, p. 1855.

American Woman's Realty Co., Inc.-Name Changed-

The stockholders voted at their annual meeting to change the name of the company to the Henry Hudson Hotel Corp. The change, it was announced, does not necessitate that present stockholders exchange their certificates.

William C. Scott has been elected Vice-President and Secretary of the corporation and John A. Morris, Vice-President and Treasurer.

The company's annual report showed a net profit of \$28.931 for

The company's annual report showed a net profit of \$76,931 for last year, compared with \$113,734 in 1944.—V. 161, p. 1194.

Angerman Co., Inc.-March Sales Off 5.3%-

Period End. Mar. 31— 1946—Month—1945 1946—2 Mos. iles of company and 

Associated Development & Research Corp,--Common Stock Offered—Smith, Barney & Co. are offering 89,000 shares of common stock (par \$1) at \$3 per share.

Registrar, Continental Bank & Trúst Co., of New York. Transfer agent, Manufacturers Trust Co., New York.

agent, Manutacturers Trust Co., New York.

ORGANIZATION—Corporation is a corporation formed by Robert S. Wallach and Irving D. Wallach on Feb. 1, 1946, in New York. The corporation acquired the business and assets (excluding cash and accounts receivable) of Associated Engineering & Research Companies, a partnership consisting of Robert S. Wallach and Irving D. Wallach, in exchange for the issuance of and delivery by the corporation of 180,000 shares of fully pald, non-assessable capital stock of the corporation to Robert S. Wallach and Irving D. Wallach. The business and assets so acquired by the corporation consisted principally of fixtures, patent applications, inventions and license agreements, all of which had a value, in the judgment of the board of directors, of at least \$180,000.

The corporation also acquired from Robert S. Wallach all his right.

The corporation also acquired from Robert S. Wallach all his right, title and interest in and to United States Patent Application No. 502,599—"Visible Line Electric Typewriter and Visible Line Composing Machine" in exchange for the issuance and delivery by the corporation of 17,500 fully paid, non-assessable shares of the capital stock.

BUSINESS—Corporation has its principal office at 150 Broadway, N. Y., and leases laboratory equipment and a shop covering approximately 3,000 square feet of floor area at 60 Dey Street, New York. The corporation intends to continue and expand the business and activities of the partnership which included: (1) Development and research services, (2) inventions and licenses, and (3) precision model work.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 300,000 shs. 286,970 shs. Common stock, par value \$1 per share

PURPOSE—Assuming that all of the shs, offered are sold, the net proceeds to be received will be approximately \$240,000 before deducting the expenses of this offering. Of such net proceeds and the proceeds of a previous offering it is presently estimated that approximately \$40,000 will be expended for machinery and equipment. The remainder of such net proceeds will be available for the development of patents and inventions and for general corporate purposes.

Associated Gas & Electric Corp.—75% of Bonds Ex-

Changed—

More than 75% of the entire issue of 8% 8-year gold bonds due 1940 has been exchanged for the 4%% convertible deportures of General Public Utilities Corp., according to an announcement by W. R. Porter, Treasurer of the latter company. Under the plain of reorganization of Associated Gas and Electric Co, and Associated Gas and Electric Corp., which became effective Jan. 1, holders of these bonds are entitled to receive, in exchange for each \$100 in principal amount held, a principal amount of the new debentures and cash aggregating \$112.48.

The debentures are convertible into General Poulty and the state of the second state of th

S112.48. The debentures are convertible into General Public Utilities common stock, listed on the New York Stock Exchange, at the rate of 5.90 shares for each \$100 principal amount of debentures. In a notice to holders of the 8% gold bonds, urging that those who have not yet done so deposit their securities promptly with the exchange agent, City Bank Farmers Trust Co., New York, Mr. Porter points out that in order to exercise the conversion privilege, these holders must first exchange their bonds for the GPU debentures. The debentures may be called at 105 on or before Jan. 1, 1947, and thereafter at decreasing rates. The right to convert terminates on the redemption date.—V. 163, p. 306.

Associated Public Utilities Corp.—Sale Approved-

Associated Public Utilities Corp.—Sale Approved—
Richard A. Lumpkin, President, announces that the stockholders on April 10 approved by a vote of 65,379 to 300 transfer of all of the corporation's assets to General Telephone Corp. These assets include two telephone copracting companies, Ohio Standard Telephone Co. and Ashland Home Telephone Co. will also acquire the stocks of three water properties, one in Jackson, Ohio, one in Frankfort, Ind. and one in Seymour, Ind.

Officials of General Telephone Corp. state that the property of Ohio Standard Telephone Co.; serving about 25,000 telephones through 11 exchanges in Ohio; can well be integrated with those of General Telephone Corp.'s subsidiary, Ohio Associated Telephone Co., which now serves about 31,000 telephones. Likewise, the operation of the Ashland Home Telephone Co's property, serving about 15,000 telephones through its Ashland, Ky., exchange and 16 other exchanges in Kentucky, can well be integrated with those of General Telephone Corp.'s Kentucky subsidiary, Lexington Telephone Co., which now serves about 22,000 telephones.—V. 163, p. 1418.

Atchison Topeka & Santa Fe Ry.—Promotion-

Clarence R. Tucker, Acting General Manager of the Coast Lines, has been appointed Assistant Vice President with headquarters at Chicago, effective April 1.

Earle E. McCarty, General Manager of the Coast Lines, who has been on leave of absence while serving as director of the Railway Transport Department of the Office of Defense Transportation in Washington, D. C. since last May, returned to duty at Los Angeles, Calif., April 1.—V. 163, p. 1855.

Atlas Imperial Diesel Engine Co.—Plans to Offer New

Preferred Stock and Split-Up Common Shares—

The stockholders will vote at the annual meeting April 19 on previously announced plan to split the common stock 2-for-1.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, Copyright 1946 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, Copyright 1946 by William B. Dana Company. Reentere

create a new class of cumulative preferred stock \$10 par value, of which 300,000 shares would be authorized and 150,000 shares issued

and sold.

The common stock would be \$2.50 par, with 1,000,000 shares authorized. Of this amount, 360,810 shares would be issued, replacing 180,405 \$5 par value shares outstanding.

The purpose of the cumulative preferred stock is to finance the recently announced purchase of Modern Can Machinery Co. of Chicago at a cost of around \$1,250,000, to improve and acquire additional tools for the Oakland diesel engine plant at an estimated cost of \$125,000, to improve the Mattoon plant at a cost of \$25,000 and spend \$50,000 for improvements to service branches.—V. 163, p. 1278.

# Atlas Powder Co.-Listing of Preferred-

The New York Stock Exchange has authorized the listing of 98,609 shares of cumulative convertible preferred stock (\$100 par), bearing a dividend rate of 5% per annum until Aug. 1, 1946, and 4% per annum thereafter, in substitution, share for share, for its presently issued 5% cumulative convertible preferred stock (\$100 par).—V. 163, p. 1559.

Atlas Tack Corp.—Earnings— Years Ended Dec. 31— Net sales Cost of sales Selling expenses includ, outward freight Administrative expenses	1945 \$2,750,617 2,104,775 227,122 68,965	1944 \$2,468,663 1,789,453 263,997 65,799
Gross operating profit	\$349,756 13,020	\$349,414 3,845
Total operating profit  Depreciation  Income taxes  Prov, for possible additional income taxes on account of extraordinary depreciation charges	\$362,775 132,471 43,100 52,699	\$353,260 99,955 99,769
Net income Dividends paid Earned per share	\$134,506 170,192 \$1.42	\$153,536 151,283 \$1.72

BALANCE SHEET AS OF DECEMBER 31, 1945
ASSETS—Cash, \$110,948; U. S. securities at cost, \$497,500; accounts
receivable (net), \$282,517; total inventories, \$450,577; total fixed assets
(net), \$894,604; other assets, \$3,979; total, \$2,241,126.

Social Security taxes, \$21,016; customers' deposits and credit balances, \$18,296; accrued employees withholding taxes, \$6,874; Federal income taxes for year 1941, \$10,879; Federal income taxes for year 1941, \$10,879; Federal income taxes for year 1945, \$43,100; provision for possible additional income taxes on account of extraordinary depreciation charges, \$52,599; reserve for contingencies, \$21,115; reserve for compensation insurance, \$4,058; reserve for deferred maintenance, \$8,523; capital stock (94,551 bares no part), \$567, 306; capital surplus, \$718,391; earned surplus, \$668,947; total, \$2,241, 126,—V. 163, p. 187. LIABILITIES—Accounts payable, \$9,922; accrued local, State, and ocial Security taxes, \$21,016; customers' deposits and credit balances,

# Baltimore Transit Co. (& Sub.)-Earnings-

Period End. Feb. 28— Operating revenues Operating expenses Taxes	1946—Mo \$1,621,468 1,373,690 295,313	nth—1945 \$1,935,753 1,435,621 329,671	\$3,821,206 2,864,422 630,233	los.—1945 \$4,042,568 2,986,326 716,999
Operating income	\$152,464	\$170,461	\$326,550	\$339,241
Non-operating income	7,080	7,145	15,127	15,059
Gross income	\$159,545	\$177,606	\$341,677	\$354,301
Fixed charges	3,670	3,870	7,741	7,741
Int. on ser. A debs	51,940	70,136	103,881	140,273
Net income	\$103,734	\$103,598	\$230,054	\$206,285

# Barker Brothers Corp.-Split-Up Approved-

The stockholders on April 5 approved a 2-for-1 split-up of the common stock through issuance of two shares of \$10 par common for each present no-par common share.—V. 163, p. 1856.

# (A. S.) Beck Shoe Corp .- March Sales Off 3.6%-

Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945 des \_\_\_\_\_\_ \$3,279,491 \$3,403,667 \$8,019,471 \$6,649,701 V. 163, p. 1418.

# Belden Manufacturing Co.-Annual Report-

Belden Manufacturing Co.—Annual Report—

The report for the year 1945 says in part:

Net working capital, which is the difference between current assets and current liabilities, at Dec. 31, 1945 amounted to \$2,396,397, an increase over 1944 of \$541,952. This increase resulted from the sale of additional stock, the transfer of the post-war refund credit to current assets, and earnings added to earned surplus.

The company borrowed \$250,000 against its regular line of bank credit to carry the larger inventory. That loan has now been paid off in full. Additional loans may be made from time to time during the current year.

The offering of stock in July in the ratio of one share for each ten shares held—at par value \$10—resulted in the sale of 23,753 shares or 98.3% of the 24,154 shares offered, increasing our capital stock outstanding to \$2,655,000.

The directors have authorized additions to both the Chicago and Richmond properties which, will eventually cost approximately \$1,150,000 for buildings and equipment. About \$800,000 of the amount will be expended during 1946. When the additions are completed we will have a maximum capacity to consume approximately 27,000,000-pounds of copper annually. This will increase our maximum potential sales about 20%.

# INCOME ACCOUNT FOR CALENDAR YEARS

Net sales	1945	1944 \$11,261,671
Cost of goods sold, distribution, administrative, and general expenses, and taxes other than		W11,201,071
rederat income and excess profits taxes	9,408,179	9,656,594
Profit from operations before depreciation	\$1,458,795 230,156	\$1,605,077 215,727
Profit from operations	\$1,228,639 59,740	
Total	\$1,288,379	\$1,428,112
Prov. for Fed. income and excess profits taxes_	169,636 740,000	175,930 879,000
Post-war tax refund excess profits taxes.  Adjustment-of provision for prior years.  Provision for contingencies.	Cr23,659	67,300
Net income to surplus  Dividends paid  Barnings per share		
Earnings per share  Based on increased shares outstanding in 1	*\$1.51	\$1.57
BALANCE SHEET, DEC.		
ASSETS-		20.00
Cash United States govern		\$304,424
	245,098	58,400
Accounts receivable, trade, less reserve	*766,263	. 801,118
Inventories	1.855,574	1,536,910
Goods in transit	88,993	154,508
Other current assets Insurance funds and deposits.	59,163	37,393
	47,386	38,948
Post-war tax refunds		5,000
		257,550
	44,714	1,656,948 59,666
Total	\$5,383,374	\$5,110,865
		10,120,000

	LIABILITIES_		
	Notes payable, banks	\$250,000	
	Accounts payable; trade	323,691	\$337,245
	Federal income and excess profits taxes (net)	157,580	443,362
	Other accruals	124,655	132,066
	Other current liabilities	62,586	85,739
	Advance collec, and customers credit balances_	56,480	39,896
C	Contingency reserve	310,000	310,000
	Capital stock (\$10 par value each)	- 2,653,000	2,415,470
	Earned surplus	1,445,382	1,347,088

\*Includes \$101,513 of war contract termination claims. †After reserve for depreciation 1945, \$1,855,993; 1944, \$1,849,065.—V. 162, p. 2387.

# Bell & Howell Co.—Partial Redemption—

The company has called for redemption on June 1, next, 750 shares of its outstanding 4%% cumulative preferred stock at \$105.50 per share and dividends.—V. 162, p. 2387.

# Bell Telephone Co. of Canada—May Issue New Bonds At the annual and special general meeting held on Feb. 28 th stockholders voted to create and issue additional bonds of an aggregate principal amount of \$35,000,000 for any of the purposes fo which additional bonds may be issued under the company's russ indenture and mortgage, including, should it appear to be to the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's advantage, the redemption of series B bonds on or after the company's the compa

By securing the authority at this meeting the company avoids the necessity, and consequent expense, of calling a special general meeting of shareholders later in the year.

The only permanent financing in 1945 was the issue of 6,849 shares of capital stock, of a par value of \$684,900, to employees who had completed instalment payments on subscriptions under the Employees' Stock Plan.

Stock Plan.
By arrangement with the holders of the company's 7½-year 2¾ 70 notes (due Aug. 1, 1947, but callable on or after Feb. 1, 1945, at 100%) the rate of interest on these notes was reduced to 2% per annum, effective Feb. 1, 1945.
At Dec. 31, 1945, the number of stockholders totaled 25,320, the lighest figure yet recorded. This is 298 more than a year ago and 4,736 (23%) greater than at Dec. 31, 1939.—V. 163, p. 1856.

# Benguet Consolidated Mining Co.—Sale of Stk. Barred

The Ohio State Division of Securities has suggested that the underwriter of a proposed public offering of the company stock withdraw its application for permission to sell the stock in Ohio.

For full details, see "Chronicle" of April 11, page 1939.—V. 163,

#### Best & Co., Inc. - Sales Higher-To Sell Stock to Executives-

Exécutives—
At the annual stockholders' meeting held on April 11, Philip Le Boutiller, President, revealed that sales since Feb. 1 were up 13% over the similar period last year and for the first six days of April sales showed a 30% increase over the like period of last April. The stockholders approved the plan to sell 25,000 authorized but unissued common shares to the six executives of the operating committee.—V. 163, p. 1718.

Bond Stores, Inc.-March Sales Show Little Change 

# Boston Edison Co.—Annual Report—

The company's generating stations in 1945 produced 2,059,483,578 kilowatt-hours, a decline of 7% from the war time record of 2,211,-785,078 in 1944. However, after the return to Standard Time in September, new records were established in peak loads. On Dec. 10, 1945 at 4:45 P.M. a new Edison system peak of 420,830 kilowatts was established, and sales to other producing companies at the same time. pushed the maximum peak to 536,330 kilowatts. The comparable 1944 peaks were 389,440 kilowatts, and 498,540 kilowatts, on November 21, 1944 at 10:30 A.M.

# CONDENSED SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942	
Gross revenues	\$46,780,599	\$46,336,591	\$43,658,256	\$40,593,511	
Operation	19,094,364	18,919,433	17,171,416		
Maintenance	3,273,059	3,483,020	2,957,947	2,828,696	
Depreciation	5,480,858	5,381,168	4,940,930	4,907,943	
Other deductions	1,721,878	1,596,115	1,712,191	1,699,963	,
Net income bef. taxes	\$17,210,440	\$16,956,855	\$16,875,772	\$15,630,135	
Taxes assign. to oper	12,107,234	11,742,708		10,372,832	
Income balance	\$5,103,206	\$5,214,147	\$5,394:148	*\$5,257,303	•
Dividends paid	4,937,312	4,937,312	4,937,312	4,937,312	
Balance for surplus	\$165,894	\$276.835	\$456,836	*\$319.991	•
†Per share of stock	\$2.07	\$2.11	\$2.19	*\$2.13	
*Excludes Capital Net	Gain afte	tax from	sale of Ra	dio Station	

ares of \$25,00 par value of outstanding stock.

# BALANCE SHEET, DECEMBER 31

	• 1945	1944	
ASSETS—	\$	\$ :	
Operating property & equipment Sundry non-operating properties	195,379,364	189,948,119	
Sundry non-operating properties	835,421	874,364	
Unfinished construction		3,614,664	
Other investments	328,337	328,337	
		928,028	
Cash in banks and on hand	5,749,890	5,023,028	
Cash in banks and on hand United States Treasury Tax Notes (at cost) U. S. Treas, Certif. of Indebt. (at cost)	1,000,000	3,300,000	
U. S. Treas, Certif. of Indebt. (at cost)	+	1,000,000	
		1	
ceivable Jan. 1, 1946	554,151		
and notes receivable (net)	4,068,651	3,755,556.	
Materials and supplies	2,711,248	2,994,054	
Merchandise, for resale		15,751.	
Other current assets	320,889	244,874	
	192,884	284,151	
Challorlized charges then	1,491,373	1,676,579	
Other unadjusted debits	16,183	24,024	
Total	216 000 004	014 011 500	
Total	216,009,904	214,011,528	
Total  LIABILITIES— Capital stock (\$25 par)	216,009,904		
Total  LIABILITIES— Capital stock (\$25 par) Premium on capital stock	216,009,904 61,716,400	61,716,400	
Capital stock (\$25 par)  Premium on capital stock	61,716,400	61,716,400 41,105,947	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 2%% due 1970 Accounts navable	61,716,400 41,105,947	61,716,400 41,105,947 53,000,000	
Capital stock (\$25 par)  Premium on capital stock  First mortgage bonds, Series A, 2%% due 1970  Accounts payable  Dividend declared	61,716,400 41,105,947 49,563,000 1,702,954	61,716,400 41,105,947 53,000,000 1,324,685	
Capital stock (\$25 par)  Premium on capital stock  First mortgage bonds, Series A, 2%% due 1970  Accounts payable  Dividend declared	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 234% due 1970 Accounts payable Dividend déclared Provision for tax liability	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 2%% due 1970 Accounts, payable Dividend declared Provision for tax liability Interest accrued	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837 134,616	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 2%4% due 1970 Accounts payable Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings describ	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340 711,687	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837 134,616 603,006	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 2%4% due 1970 Accounts payable Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings describ	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340 711,687	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837 134,616 603,006 548,619	
Capital stock (825 par) Premium on capital stock Pirst mortgage bonds, Series A, 2%% due 1970 Accounts payable Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings deposits Other current liabilities.	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340 711,687 609,678	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837 134,616 603,006 548,619 69,107	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 234% due 1970 Accounts payable Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings deposits Other current liabilities Unamortized premium on 234% bonds	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340 711,687 609,678 108,714 1,226,348	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837 134,616 603,006 548,619 69,107 1,364,021	
Capital stock (825 par) Premium on capital stock First mortgage bonds, Series A, 2%4% due 1970 Accounts payable Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings deposits Other current liabilities Unamortized premium on 2%4% bonds Depreciation reserve	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340 711,687 609,678 108,714 43,778,717	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,899,837 134,616 603,006 548,619 69,107 1,364,021 38,391,118	
Capital stock (825 par) Premium on capital stock. Prist mortgage bonds, Series A, 2%% due 1970 Accounts payable. Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings deposits Other current liabilities. Unamortized premium on 2%% bonds Depreciation reserve Contributions for extensions	61,716,400 41,105,947 49,563,000 1,702,954 1,234,328 6,413,733 129,340 711,687 609,678 108,714 1,226,348 43,778,717	61,716,400 41,105,947 53,000,000 1,324,685 1,234,328 6,989,837 134,616 603,006 548,619 69,107 1,364,021 38,391,118 140,906	
Capital stock (825 par) Premium on capital stock. Premium on capital stock. Premium on capital stock. Premium on capital stock. Provision for tax liability Interest accrued Consumers' deposits Employees' savings deposits Other current liabilities. Unamortized premium on 234% bonds. Depreciation reserve Contributions for extensions Earned surplus	61,716,400 41,105,947 49,563,000 1,702,954 1,224,328 6,413,733 129,340 711,687 609,678 43,778,717 164,228	61,716,400 41,105,947, 53,000,000 1,324,685 1,234,328, 6,989,837 134,616 603,006 548,619 69,107 1,364,021 38,391,116 140,906 7,388,936	
Capital stock (825 par) Premium on capital stock. Prist mortgage bonds, Series A, 2%% due 1970 Accounts payable. Dividend declared Provision for tax liability Interest accrued Consumers' deposits Employees' savings deposits Other current liabilities. Unamortized premium on 2%% bonds Depreciation reserve Contributions for extensions	61,716,400 41,105,947 49,563,000 1,702,954 1,224,328 6,413,733 129,340 711,687 609,678 43,778,717 164,228	61,716,400 41,105,947, 53,000,000 1,324,685 1,234,328, 6,989,837 134,616 603,006 548,619 69,107 1,364,021 38,391,116 140,906 7,388,936	

# Brewster Aeronautical Corp.—Dissolution Voted-

Dissolution of this corporation was voted by a majority of stockloiders at a special meeting held on April 4.

The stockholders or their proxies present at the meeting represented
total of 426,856 shares, of which 417,414 were voted in favor of
dissolution. There were 4,318 dissenting share votes.

Election of directors of the adjourned annual meeting on Jan. 23 was
confirmed by the stockholders. These directors, who will act as

trustees in liquidation proceedings, are James Work, Chairman of the board; Preston Lockwood, President; William H. Harman, Robert A. Smith, William A. Smith and M. Robert Gallop.

ing to officials.—V. 162, p. 1884.

# Brazilian Traction, Light & Power Co., Ltd.—Earns, [Expressed in United States Currency]

| Expressed in United States Currency | Period End. Feb. 28 | 1946 | Month | 1945 | 1946 | 2 Mos. | 1946 | Gross earns. 1r. oper. | \$5,498,250 | \$4,802,854 | \$11,270,783 | \$9,805,759 | 0,967,682 | \$4,905,682 | \$4,905,239 | \$4,849,077 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$

"Subject to depreciation, amortization and capital charges.—V. 163,

# Briggs-Weaver Machinery Co., Dallas, Tex.—New Pres. With the election of D. Gordon Rupe, Jr., as President and Ashley DeWitt as active Vice-President of this company, operation of the 50-year-old machinery and supply house is placed under the direction of Mr. DeWitt.

of Mr. DeWitt.

Jack B. Dale, Fresident of the firm at the time of sale of its capital stock to the investment firms of Dallas Rupe & Son, Dallas, Texas, and Dewar, Robertson & Pancoast, San Antonio, Texas, in 1945 by the Dale family, remained in that position until he anounced his resignation effective April 15. Mr. Dale also has acted as General Manager.

W. C. Jaschob, Mr. Dale's assistant in charge of purchasing, has

Mr. DeWitt was engaged in the fields of commercial and invest-tent banking prior to engaging in the automobile and storage busi-ess in Dallas in 1931.

ness in Dallas in 1931.

Mr. Rupe announces the creation of an executive committee composed of himself, Mr. DeWitt and Carrol M. Bennett, a Vice-President in the Rupe organization, to be joined by D. O. Tomlin, who will assume the duties of Treasurer of Briggs-Weaver on May 1. Mr. Tomilir has been employed as Assistant Manager of the Dumas, Texas, plant of the American Zinc Co. of Illinois.

British Columbia Telephone Co.—Sells \$16,500,000 Bonds Privately—Company operating over 164,000 telephones in the Province of British Columbia, Canada, has just announced that it has refunded \$14,000,000 of first mortgage bonds by the issuance of \$16,500,000 of first mortgage bonds at a substantially lower coupon rate. The excess funds will be used by the company for capital additions. The new issue of first mortgage bonds was sold through W. C. Pitfield & Co., Ltd., Montreal, Canada.—V. 160, p. 2714.

# Brooklyn Union Gas Co.—To Vote on Refunding—

Brooklyn Union Gas Co.—To Vote on Refunding—
A special meeting of stockholders has been called for May 7 to vote upon a financing program, details of which are revealed in a letter to the stockholders by Clifford E. Paige, President.

The company proposes to issue \$29,000,000 mortgage bonds and about 100,000 shares of \$100 par preferred stock, while a bank loan also is held possible. The proceeds are to be used to repay \$29,240,000 general mortgage bonds, 3½% series due 1969, and \$11,850,000 sinking fund 4% debentures due 1969.

In addition, authorization will be sought for issuance of additional mortgage bonds in reimburesement of the company's treasury for current and expected system additions and improvements. The total of mortgage bonds proposed to be issued for all purposes does not exceed \$34,000,000.

Mr. Paige said that replacement of junior debt by preferred stock will improve the capital structure and should have a beneficial effect on sales of securities.

The new issues are to be sold competitively, probably early in June. The company also has outstanding \$6,000,000 bonds due 1947, for which payment provision already has been made.—V. 163, p. 1722.

# Brooks Brothers, N. Y. City-New President, etc.-

The directors have announced the election of John C. Wood as President and as a member of the board.
Further action of the board included the election of Winthrop H. Brooks as Chairman of the board and Clarence C. Sheffield, who is President of Julius Garfinckel & Co. of Washington, and Frederick Atkins. Inc. of New York, as a director and chairman of the executive committee. Owen Winston continues as a director and Vice-President, Spencer Greason continues as Treasurer, and Henry Simpson as Secretary.

Mr. Wood has been a director and Vice-President of B. Altman & Co. since 1932, and early in 1942 he went on active duty with the Army, returning to civil life in March, 1945 with the rank of Lieut, Colonel.—V. 163, p. 1722.

# (The) Budd Co.-Proposed Financing-See Edward G. Budd Mfg. Co. below.

# (Edward G.) Budd Mfg. Co.—Proposed Merger to be

(Edward G.) Budd-Mfg. Co.—Proposed Merger to be Followed by New Financing—

The stockholders of this company and of the Budd Wheel Co. will vote June 11 on a proposal to merge the two companies, the surviving concern to be known as The Budd Co., it was announced on April 6 by Edward G. Budd, President of both companies, who said "the unification has long been contemplated in the interest of unified direction," diversification of products and more efficient operation."

Under the plan, the unified company will issue its common shares to the common shareholders of both merging companies on a share for share basis. There are 1,697,533 shares on Budd Manufacturing and 985,258 shares of Budd Wheel common outstanding, which would make a total of 2,682,791 shares of new common to be issued by the merged company. The preferred stockholders of Budd Manufacturing would receive a like amount of similar preferred shares in the new company in exchange for their present holdings.

The plan also provides that additional capital will be provided by the sale of approximately 537,000 shares of common stock which would be initially offered to stockholders on the basis of approximately one for each five held. The announcement states that it is expected that the price of the new shares will be approximately 20% below the market price of the common shares at the time of the issuance of the rights.

It is also proposed that the merged company will sell \$30,000,000

the rights.

It is also proposed that the merged company will sell \$30,000,000 unscurred debentures.

of the rights.

It is also proposed that the merged company will sell \$30,000,000 of unsecured debentures.

Of the total proceeds, approximately \$24,000,000 will be applied to the retirement of \$4,000,000 of 234% notes of Budd Wheel and a \$15,244,000 ten-year 4% R.F.C. loan and a \$5,000,000 bank loan of Budd Manufacturing. Another \$11,000,000 will be used for the purchase of additional machinery and equipment needed to expand operations, or reimburse the treasury for purchases already made. The company states that a substantial portion of the machinery and equipment has already been ordered and some of it has been installed. The balance will be used for working capital. Total working capital of the unified company, it is estimated by officials, will be around \$40,000,000.

The two companies have combined unfilled orders at the present time of approximately \$150,000,000, of which \$127,000,000 is on the books of Budd Manufacturing and \$23,000,000 on the books of Budd Wheel Co.—V. 163, p. 462.

Budd Wheel Co.—To Vote on Merger-See Edward G. Budd Mig. Co.-V. 163, p. 1419. (F.) Burkart Manufacturing Co.—Stock Offered—G. H. Walker & Co., on April 4 offered 10,000 shares of common stock (par \$1) at \$50 per share. These secur-ties were sold to the principal underwriter by the four

common stock (par \$1) at \$50 per share. These securities were sold to the principal underwriter by the four principal officers of the company for resale to the public. HISTORY AND BUSINESS—Company was incorporated as a business and manufacturing corporation in Missouri, Oct. 4, 1899, and has been engaged in business continuously since incorporation. Company operates manufacturing plants in St. Louis, Mo.: Detroit, Mich.; Philadelphia, Pa.; and Beltimore, Md. It also owns and operates facilities in Cairo, Ill., intended eventually for development as a manufacturing plant, for which it is now being partially equipped, but which facilites are presently employed for warehousing purposes. Prior to 1942 the company was engaged in the manufacture of upholstery padding prepared from cotton and sisal raw stocks. Cotton batting was made from several kinds of cotton waste, such as linters, picker, and fly. Sisal padding was made principally of sisal fibre. Company also manufactured sadding was made principally of sisal fibre. Company also manufactured sadding was made principally of sisal fibre. Company also manufactured sadding was made principally of sisal fibre. Company supplies for the upholstery and mattress trades. The customers of the company consist entirely of other manufacturers to which it sells various components for the finished products manufacturers with upholstery materials, as well as numerous mattress and furniture makers, the business at that time being, roughly, on a basis of two for one in favor of the automobile manufacturers.

During the war, the demand for automobile pads was greatly curtalled, and the demand for mattresses and upholstery pads was also greatly affected by the fact that the manufacturing companies could not get other necessary supplies. However, the company continued to manufacture merchandise for the furniture and mattress manufacturers, on a curtailed basis, and also manufactured a quantity of pads for the automotive industry, which were used in making military automotive equipmen

At the present time the company has returned to the manufacture of its original line of upholstery padding and related items.

# CAPITALIZATION

Preference stock (no par)	Authorized 25,800 shs.	Outstanding None
Common stock (par \$1)	300,000 shs.	*140,991 shs.
*Including 3,381 shares held by the	company as trea	sury stock.

#### INCOME STATEMENT YEARS ENDED NOV. 30

	1945		
Gross sales (after renegotiation) Freight, returns and allowances	\$3,874,593 28,863	1944 \$3,509,502 82,618	1943 \$4,372,687 75,587
Net salesCost of goods sold	\$3,845,730 3,109,645	\$3,426,884 2,660,585	\$4,297,100 3,459,904
Balance Gross prof. fr. sale of raw materials Net income from storage operations	\$736,084 22,949 <i>Dr</i> 366	\$766,299 48,334 58,097	\$837,196 330,893 121,214
Total income Shipping, delivery, selling, gen. &	\$758,667.	\$872,729	\$1,289,303
admin. exp.	303,288	316,024	385,979
Gross profitOther income	\$455,379 28,204	\$556,705 23,539	\$903,324 15,809
Total incomeOther deductions Federal normal income, surtax and	\$483,583 18,931	\$580,244 21,734	\$919,133 16,739
declared value exc. profits taxes State income taxes Prov. of reserve for reconversion	184,649 4,000	220,450 3,876 40,000	359,578 7,216
Net profit Preference dividends	\$276,002	\$294,185	\$535,599 17,711
Common dividends	275,220	275,220	309,623

# Burlington Mills Corp.—Rights-

Transferable subscription warrants were issued April 10 to common stockholder's entitling them to purchase on a pro rata basis 400,000 shares of new 34% convertible second preferred stock (\$100 par), at \$104 per share. The warrants, which expire at the close of business on April 22, entitle stockholders to purchase three-fiftieths of one share of new second preferred for each share of common held at the close of business April 10.

the close of business April 10.

The new second preferred will be convertible into common at \$50 per share for the first five years and at \$55 per share thereafter, taking the preferred at \$100 per share.

Any unsubscribed shares will be purchased by an underwriting group headed by Kidder, Peabody & Co. and will be offered to the public.

Proceeds from the sale of the second preferred, which will amount to approximately \$10,000,000, will be added initially to the company's general funds and will be used, among other purposes, to finance additions and improvements to the company's plants and equipment and for future acquisitions of textile businesses.—V. 163, p. 1856.

# Butley Buethous Chicago Moush Cales

Duvici Divincis,	Chicago-	-waren Sa	iles-	
Period End. Mar. 31-	1946-Mo	nth-1945	1946-3 N	Ios1945
Wholesale sales Retail sales	\$11,078,786 1,551,547			
Combined sales	\$12,630,333	\$10,527,573	\$31,673,492	\$28,028,266

# California Electric Power Co. (& Subs.)-Earnings

CHARLOW MARCONA AC	A OHOL C	10. (OF DE	LUS. / — Liai	TITLIES
(Mexican	subsidiaries	not consol	idated)	y
Period End. Feb. 28-		nth-1945		Mos.—1945
Total operating rev Total utility oper, rev.	\$614,293	\$597,357	\$7,207,449	\$6,617,539
deductions Total non-utility costs	306,014	288,942	3,648,070	3,299,016
and expenses	108,544	113,886	860,401	802,273
Net oper revenues Other income (net)	\$199,735 328	\$194,529 601	\$2,698,978 15,240	\$2,516,250 20,734
Gross income Total income ddeuctions Prov. for Fed. taxes on	\$200,063 45,803	\$195,130 48,525	\$2,714,218 569,393	\$2,536,984 662,595
inc. (incl. exc. profits	48,800	52,008	756,106	620,703
Net income	\$105,460	\$94,597	\$1,388,719	\$1,253,686
EARNINGS FOR JAN	HARY AND	12 MONT	H ENDED J	AN 31
Period End Jan 31		nth—1945		Aos.—1945
Total oper revenues	\$602,346	\$600,330	\$7,190,513	\$6,629,167
Total non-util, costs &	309,544	281,988	3,630,997	3,324,573
expenses	95 329	108 969	865 744	787 896

\$197,473 349

\$197,822 44,547

46.100

\$2,693,772 15,513

759.315

\$210,596

53.592

\$107,175 \$108,713 \$1,377,855 \$1,257,687

\$2,516,698 21,548

\$2,538,246 685,205

595,354

#### Byron Jackson Co.—Acquisition—

The company on April 4 announced acquisition of all outstanding took of the Patterson Ballagh Corp., Los Angeles, Calif., manuacturers of oil tool specialists.—V. 162, p. 2142.

# California Water Service Co.—Annual Report-

California Water Service Co.—Annual Report—
On March 29, 1945, General Water Gas & Electric Co., then owner of all the company's 116,568 shares of common stock, sold the entire holding to a group of investment bankers. On May 11, 1945, the banking group reoffered the stock to the public at \$39 per share.

In the latter part of the year, the company completed the refinancing of its bonds and preferred stock. The outstanding \$11,82,000 4% bonds were called for redemption on Nov. 6, 1945, at 105½. On Nov. 5, 1945, \$11,282,000 at 34% bonds were sold at 107. Notes of \$60,000, maturing serially over a period of 10, years, were sold at par. These notes bear interest at graduated rates ranging from 1.3% for the 1946 maturity to 2.2% for the 1955 maturity.

The outstanding 139,000 shares of 6% preferred stock were called and stockholders were given the option of exchanging their shares for 4.4% preferred stock before Nov. 9, 1945, or surrendering their stock for redemption at \$26.25 per share plus accrued dividends. The holders of 61,454 shares of 6% preferred stock elected to convert their holdings into 4.4% preferred stock. The remaining 77,546 shares of 4.4% preferred stock were sold to the public.

As a-result of the refinancing, the annual interest and amortization charges will be reduced by approximately \$98,000 and \$14,800, respectively, and preferred dividend requirements by \$55,600 per year.

Between Oct. 20 and Nov. 9, 1945, common stockholders took advantage of the company's offer to sell additional common stock at \$30 per share and subscribed for 27,780 shares on the basis of one-fourth additional share for each share held. This additional stock was sold to replenish working capital, funds for improvements, etc.

CONDENSED INCOME STATEMENT, YEARS ENDED DEC. 31

CONDENSED INCOME STATEMENT, YEARS ENDED DEC. 31

CONDENSED INCOM	E STATEM	DIAT, IDAIN	O THUME I	EC. SI
	1945	1944	1943	1942
Operating revenue	\$3,930,637	\$3,648,465	\$3,393,641	\$3,057,839
Profit from sales of real				
Other non-oper income	16,957	. 21		
Other non-oper, income	10,614	12,840	12,089	11,432
Total income Oper. and maint. exps	\$3,958,208	\$3,661,326	\$3,405,730	\$3,069,271
Oper, and maint, exps	1,821,072	1,632,381	1,454,518	1,272,036
Taxes (other than Fed.			.,,	.,,
income)	268,908	264,614	262,389	245,171
Prov. for Federal taxes				
Prov. for Federal taxes on income	77,000	395,000	264,130	216,766
Refund on Federal ex-	,			
cess profits tax	Cr104,649		,	
Depreciation	372,822	354,388	338,886	323,598
Interest on funded debt	372,822 461,391	475,280	475,280	473,357
Miscellaneous interest	516	429	878	Cr594
Amort, of bond pre-	00	200	0.0	0,001
Amort, of bond pre- miums, discount and				
expenses	32,223	34,551	34,551	34,727
Portion of premiums and	00,000	01,001	01,001	01,121
expenses paid upon re-				
demption of 4% series				
demption of 4% series B bonds equal to re-				
sulting reduction and				
refund of Fed. taxes				
on income	517,810			
Miscellaneous deducts.	50 7 10 11 · 10 · 10 · 10 · 10 · 10 · 10		7.000	
miscendicous deducts			1,000	
Net income	\$511,115	\$504,683	\$568,098	\$504,210
Preferred dividends	201,553	208,502	208,502	208,501
Common dividends	247,026	233,136	233,136	201,080
Common dividends	21,020	200,100	233,130	201,000
Ralance	\$62 536	\$63.045	\$126 460	\$94.629
Balance	\$62,536	\$63,045	\$126,460	\$94,629
		\$63,045 CE SHEET,		\$94,629
CONDENS ASSETS—	SED BALAN	CE SHEET,	DEC. 31	1944
CONDENS ASSETS—	SED BALAN	CE SHEET,	DEC. 31 1945 \$19,380,659	1944 \$18,416,681
ASSETS— Fixed capital (net) Miscellaneous investment	SED BALAN	CE SHEET,	DEC. 31	1944 \$18,416,681 23,332
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces	ts and deposes profits ta	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333
ASSETS— Fixed capital (net) Miscellaneous investment	ts and deposes profits ta	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net)	ts and depos s profits ta	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453	1944 \$18,416,681 23,332 22,333
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies	ts and depois profits ta:	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable—	ts and deports taxecurities(net)	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable— Prenaid expenses.	ts and depois profits talecurities	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable— Prenaid expenses.	ts and depois profits talecurities	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable—	ts and depois profits talecurities	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable— Prepaid expenses— Unamortized debt expens Other deferred charges a	ts and depois profits ta: ecurities	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable— Prenaid expenses.	ts and depois profits ta: ecurities	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 
ASSETS— Fixed capital (net)—— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable—Prepaid expenses—Unamortized debt expensother deferred charges a Total	ts and depois profits ta: ecurities	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 
ASSETS  Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable Trepaid expenses Unamortized debt expens Other deferred charges a  Total  LIABILITIES	s and depois profits ta: ecurities	SILS	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666
ASSETS— Fixed capital (net)— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable— Prepaid expenses— Unamortized debt expensother deferred charges a Total— LIABILITIES— Funded debt—Bonds—	ts and depois profits ta: ecurities (net)	SILE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net) Materials and supplies Tax refund receivable. Prepaid expenses Unamortized debt expens Other deferred charges a  Total LIABILITIES— Funded debt—Bonds Serial notes.	s and depois profits talecurities (net)	SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 540,000	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666 \$20,113,267 \$11,882,000
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of excec Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable. Prepaid expenses. Unamortized debt expens Other deferred charges a  Total LIABILITIES— Funded debt—Bonds Serial notes. Current liabilities.	s and deposes a profits take ecurities.	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 540,000 476,051	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 11,666 \$20,113,267 \$11,882,000 663,555
ASSETS— Fixed capital (net)— Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable—Prepaid expenses—Unamortized debt expensother deferred charges a Total— LIABILITIES—Funded debt—Bonds—Funded debt—Bonds—Gurrent ilabilities—Other liabilities—Other liabilities—	ts and depois profits takecurities. (net)	Sits	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 476,051 369,225	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 157,164 11,666 \$20,113,267 \$11,882,000
ASSETS  Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable Prepaid expenses. Unamortized debt expens Other deferred charges a  Total LIABILITIES Funded debt—Bonds Serial notes. Current ilabilities Other liabilities Miscellaneous reserves.	ss and deposes profits taxecurities.	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of excess Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable. Prepaid expenses Unamortized debt expens Other deferred charges a Total  Total  Total  Funded debt Bonds Bertal notes Current liabilities Other liabilities Other liabilities Contributions for extens	ts and deposes profits talecurities. (net)	Sits	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 540,000 476,051 369,225 48,688 558,726	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 157,164 11,666 \$20,113,267 \$11,882,000
ASSETS  Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable Prepaid expenses. Unamortized debt expens Other deferred charges a  Total  LIABILITIES Funded debt Bonds Serial notes. Carrent liabilities Other liabilities Other liabilities Contributions for extens Unamortized premium of	sen Balan s and depos s profits ta: ecurities (net) and suspense	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666 \$20,113,267 \$11,862,000 663,555 281,523 29,591 358,368
ASSETS  Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable Prepaid expenses. Unamortized debt expens Other deferred charges a  Total  LIABILITIES Funded debt Bonds Serial notes. Carrent liabilities Other liabilities Other liabilities Contributions for extens Unamortized premium of	sen Balan s and depos s profits ta: ecurities (net) and suspense	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591 358,368 3,475,000
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable. Prepaid expenses. Unamortized debt expension of the Materials and Serial Notes Cairent Ilabilities.  Cuirent Ilabilities. Cuirent Ilabilities. Miscellaneous reserves. Unamortized for extens Unamortized for extens Unamortized premium of Preferred stock.	ts and depois profits take ceurities. (net)	Sits	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,262,000 476,051 369,225 48,688 588,726 151,394 3,475,000 3,608,700	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591 358,368 3,475,000 2,914,200
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable Prepaid expenses. Unamortized debt expens Other deferred charges a  Total LIABILITIES— Funded debt—Bonds— Serial notes. Current liabilities Other liabilities Other liabilities Contributions for extens Unamortized premium o Preferred stock Common stock Common stock Common stock	send depois profits taxecurities. (net)	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591 358,368 3,475,000
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable Prepaid expenses. Unamortized debt expens Other deferred charges a  Total LIABILITIES— Funded debt—Bonds— Serial notes. Current liabilities Other liabilities Other liabilities Contributions for extens Unamortized premium o Preferred stock Common stock Common stock Common stock	send depois profits taxecurities. (net)	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 476,051 369,225 48,688 358,726 151,394 3,475,094 3,475,094 70,499 131,252	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 11,666 \$20,113,267 \$11,882,000 683,555 281,523 29,591 358,368 3,475,000 2,914,200 70,499
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of exces Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable. Prepaid expenses. Unamortized debt expension of the Materials and Serial Notes Cairent Ilabilities.  Cuirent Ilabilities. Cuirent Ilabilities. Miscellaneous reserves. Unamortized for extens Unamortized for extens Unamortized premium of Preferred stock.	send depois profits taxecurities. (net)	CE SHEET,	DEC. 31 1945 \$19,380,659 42,583	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591 358,368 3,475,000 2,914,200
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of excess Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable. Prepaid expenses. Unamortized debt expens Other deferred charges a Total LIABILITIES— Funded debt—Bonds—Bertal notes. Carrent liabilities. Other liabilities. Other liabilities. Miscellaneous reserves. Unamortized premium o Preferred stock Common stock— Capital surplus— Pald-in surplus Earned surplus since Ap	ts and depose profits talecurities. (net)	Sits	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 540,000 476,051 369,225 48,688 558,726 151,394 3,475,000 3,608,700 70,499 131,252 411,406	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 1457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591 358,368 3,475,000 2,914,200 70,499 438,531
ASSETS— Fixed capital (net) Miscellaneous investment Postwar refund of excess Cash and Government s Accounts receivable (net Materials and supplies Tax refund receivable. Prepaid expenses. Unamortized debt expens Other deferred charges a Total LIABILITIES— Funded debt—Bonds— Bertal notes. Catrent liabilities. Other liabilities. Other liabilities. Contributions for extens Unamortized premium o Preferred stock. Common stock Capital surplus Earned surplus since Ap	ts and depose profits talecurities. (net)	Sits	DEC. 31 1945 \$19,380,659 42,583 833,350 165,453 352,234 104,649 29,643 14,370 \$20,922,941 \$11,282,000 476,051 369,225 48,688 358,726 151,394 3,475,094 3,698,700 70,499 131,252	1944 \$18,416,681 23,332 22,333 734,458 161,698 267,114 18,821 1457,164 11,666 \$20,113,267 \$11,882,000 663,555 281,523 29,591 358,368 3,475,000 2,914,200 70,499 438,531

(L. E.) Carpenter & Co.—Stock Oversubscribed—
Burr & Co., Inc., on behalf of the underwriting group which
offered 129,242 shares (\$1 par) common stock of the company,
announces that the offering has been oversubscribed and the books
closed—V. 163 p. 1857. closed.—V. 163. p. 1857.

## Catalin Corp. of America—Annual Report-CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Net sales	1945 \$4,387,303	1944 \$2,925,726
Cost of salse	3,239,456	2,080,715
Gross profit on sales	\$1,147,846	\$845,011
Selling and administrative expenses	338,053	282,738
Net profit on sales	\$809,793	\$562,273
Other income	18,061	21,152
Gross income	\$827,854	\$583,425
Other expenses	214,938	65,715
*Income chargse	7,367	78,411
Federal income taxes	97,574	85,149
Excess profit taxes (without deduction for		
post-war refund 1944)	309,236	161,028
Net income	\$198,740	\$193,123
Surplus beginning of period	789,738	714,937
Adjustments	16,103	15,920
Surplus before dividends	\$1,004,581	\$923,979
Dividends paid	164,565	134,241
Surplus end of period	\$841,016	\$789,738
*Includes loss on sale of Matawan plant in	1944 of \$75	,732.
CONSOLIDATED BALANCE SHEET		
ASSETS—	1945	1944
Cash	\$259,452	\$230,167
*Accounts receivable	622.106	353.548
U. S. Treasury notes "C"	349,488	276,549
U. S. Treasury other war bonds	1,294	1,294
Inventories (lower of cost or market)	226,964	281,730
Stock subscription plan	35,068	
Prepaid expenses	31,479	31,344
TLand, blogs., machinery and equipment	682,963	587,822
Investments at cost	70,750	72,050
U. S. Treasury refunds, receivable		13,068
Post-war excess profits refund Processes, patents and good will	<u>1</u>	16,103
and the second of the second o		Mining Wido.

\$1,863,676

\$2,289,927

LIABILITIES—	- 1 The Exercise Secretaria	1000
Accounts payable		1000
Taxes payable	\$372,248 \$211,263	
Capital surplus received	435,823 280,031 35,068	ř
Post-war excess profits credit	16.103	,
Capital stock issued and outstanding	556,774 536,964	
Earned surplus	841,017 789,738	
Capital surplus	48,998 29,578	
Total		
	\$2,289,927 \$1,863,676	ä

\*After reserve for doubtful accounts of \$15,865 in 1945 and \$14,671 in 1944. †After reserve for depreciation of \$550,735 in 1945 and \$632,583 in 1944.—V. 163, p. 1153.

Canadian Pacific Ry.—65th Annual Report—The victorious ending of the war in Europe and in Asia and the partial readjustment of the Canadian economy to peacetime pursuits were the most significant factors affecting the year's operations. Though the flow of freight traffic derived from war production and from the export of war materiel suddenly ceased, the conversion needs of Canadian industry, the relief and rehabilitation needs of devastated Europe, and the repatriation of thousands of Canadis's fighting men provided new sources of traffic. Notwithstanding a slight decline in gross earnings, an all-time record volume of transportation service was achieved by this company in 1945. Net earnings from railway operations were substantially less owing to increased costs. This was partially offset by an improvement in other income and a reduction in fixed charges. After providing for dividends on preference stock the earnings per share on ordinary stock amounted to \$1.98 as compared with \$2.21 in 1944.

The remarks of D'Alton C. Coleman, Chairman and Canadian Pacific Ry.-65th Annual Report-The vic-

The remarks of D'Alton C. Coleman, Chairman and President, covering the operations for the calendar year 1945 are given in our issue of April 11, pages 1950, 1951 and 1952.

wild Ioon.				The same of the sa
INCOME AC	COUNT FO	R CALEND	AR YEARS	3
XI.	1945	1944	1943	1942
	\$	\$	\$	2012
Freight	227,707,486	233.118.473	217,943,039	195 897 780
Passenger	56,854,297	56,310,130	51,168,685	39,337,893
Mail	4,040,780	4,045,027	3,961,010	3,830,067
Express	7.374 237	6,570,745	6,672,097	4,621,039
Sleeping, parlor & dining	1000	0,010,120	0,012,001	4,021,039
car & miscellaneous_	20,132,558	18,826,659	17,362,960	13,177,312
Total gross earnings_	316 100 350	318,871,034	007 107 701	250 004 005
Operating expenses-	510,100,500	310,011,034	297,107,791	256,864,091
Transportation	114,725,361	111,381,811	95,613,960	82,880,692
Maint. of way, etc	55,602,527	54,730,391	46,757,704	37,917,239
Maint. of equipment	62,552,681	62,064,275	53,339,880	45,206,614
Traffic	4 955 761	4,689,055	4,536,772	4,625,402
Miscellaneous opers.	8,578,037	7,635,259	6,439,998	
General	11.807.460		9,659,265	
Railway tax accruals	21,933,197		31,548,645	7,975,945
			31,010,010	24,920,980
Net earnings	36,054,334	43,159,664	49,211,567	48,187,689
Other income	15,106,957	12,371,315	16,270,751	
Total income	51,161,291	55,530,979	65,482,318	C4 045 P00
Fixed charges	19.289.009			
†Interest payable	258,120			
		010,120	103,104	738,953
Net revenue	31,614,162	34,699,830	42,982,718	40,354,267
Preference dividends	5,031,500	5,042,782		5,042,782
Divs. on ord. stock	6,700,000	6,700,000		
Bal, transf. to profit				
and loss account	19,882,662	22.957.048	37,939,936	25 211 406
and the state of t	,50=,00	,001,010	01,030,030	30,311,480

†Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry. guaranteed as to interest by the company.

# OTHER INCOME FOR CALENDAR YEARS 1945 1944 1943 1942 \$4,768,055 \$4,633,530 \$4,652,852 \$4,620,888 Dividends Net inc. from interest, exchange, separately oper. props. & misc. 5,942,060 4,991,643 -7,886,890 -7,485,629

COMPARAT				
Total other income	\$15,106,957	\$12,371,315	\$16,270,751	\$15,861,034
munications, hotels & miscellaneous	2,333,877	1,619,301	1,597,479	866,239
ship lines Net earnings from com-	2,062,965	1,126,841	2,133,530	2,888,278

Total other income \$15,10	6,957 \$12,371,	315 \$16,270,75	1 \$15,861,034
COMPARATIVE I	BALANCE SHI	EET, DEC. 31	
	1945	1944	1943
ASSETS-	8		4
Ry., rolling stk., inland steam- ships, hotel, communication		· · · · · · · · · · · · · · · · · · ·	
and miscellaneous properties	938,734,530	925,424,414	912,315,194
improvement on leased prop.	99 262 604		
Ocean and coastal steamships	40,091,223		
Acquired securities (cost)	203,225,364		
Adv. to controlled prop., etc.	5,803,641		
Deferred payments	16,602,926		
Mortgages collectible & loans			20,000,400
and advances to settlers	1,513,178	1,811,753	2,290,803
Insurance fund investments	11,122,713	10,419,339	
Miscellaneous investments	47,285,852	43,603,850	
Steamship replacement fund	46,186,215	49,087,030	47,879,560
Unsold land and other props.	15,826,541	17,962,278	20,553,229
Unexpended equip. tr. deposit	18,796,593	4,889,563	
Maintenance fund	25,200,000	19,950,000	13,450,000
Insurance prem. paid in adv	229,363	223,244	216,051
Unamort, discount on bonds	4,963,632	5,073,426	1,110,811
Dom. of Canada securities	20,790,000	17,346,404	17,021,872
Other undajusted debits	1,005,708	2,460,952	2,906,234
Materials and supplies	32,298,728	37,601,778	30,079,986
Agents' and conductors' bals	15,486,672	14,584,541	14,096,152
Miscel. accounts receivable	15,756,306	19,396,391	19,815,732
Cash	45,713,753	47,161,832	43,525,516
Total	1,605,895,632	1,583,077.899	1,557,280,485
LIABILITIES-	1 41 1		
Ordinary stock		335,000,000	335,000,000
4% preference stock	137,256,921	137,256,921	137,256,921
4% consol. debenture stock	295.438.229	295.438.229	295 438 220

Agents' and conductors' bals Miscel. accounts receivable Cash	15,486,672 15,756,306 45,713,753	19,396,391		
Total	1,605,895,632	1,583,077,899	1,557,280,485	
LIABILITIES-	1 23 2 2 2		244	
Ordinary stock	335,000,000	335,000,000	335,000,000	
4% preference stock	137,256,921	137,256,921		
4% consol. debenture stock	295,438,229	295,438,229	295,438,229	
†Funded debt	93,669,000		115,917,744	
Audited vouchers	9,664,647			
Payrolls			4,771,158	
Net traffic balances	3,314,585			i.
Miscellaneous accounts payable	9,544,012			
Accrued fixed charges, etc	1.285.491			
Unmatured dividends declared_	2,510,109			
Other current liabilities	15,623,185			
Maint. of way & renewal res	25,200,000			
Contingent reserve Deferred liabilities				
Depresiation reserves	5,804,934			
Depreciation reserves Reserve for investment	281,528,223			
Reserve for insurance	3,707,306			
Unadjusted credits	11,122,713 5,785,961			
Prem. on cap, and deb. stock	34,458,562			
oup, and deb. brock	- 51, 2.70,004	37,200,004	37,11111,1102	

\_ 61,771,203 61,704,766 62,533,037 \_ 262,772,828 251,715,008 231,234,218 \_ 1,605,895,632 1,583,077,899 1,557,280,485

Profit and loss surplus

-V. 163, p. 1722.

Gross income

Total income deducts.

Prov. for Fed. taxes on
income (incl. excess
profits tax)

The second secon		
Week Ended April 7—	1946	1945
10 Days End. March 31— T.a.fic Earnings	1946 \$5,192,000	1945 \$5,731,000
10 Days Ended March 31— Tractic earnings	1946 \$7,908,000	1945 \$9,238,000
—√. 163, p. 1857.		
Capital Transit Co. (& Subs.)—Ann	CALENDAR	YEARS

CONSOLIDATED INCOME STATEMENT FOR	-CAUSIDA	o Innio
A MARIAN TARING THE TOTAL TOTA	1945	- 1944 .
Railway transportation revenue	\$17,310,762	\$17,264,101
bus transportation revenue		
Amusement park and other operating revenue_		
Total operating revenue	\$27,798,234	\$28,101,361
Operating expenses	17,804,518	18,132,718
Liev.sion for depreciation	2,570,869	2,634,899
Laxes, other than income		
Provision for taxes on income		
*Special charges		
Net operating revenue	\$1,941,403	\$1,503,945
Non-operating revenue		90,150
Gross income Interest on funded debt	\$2,051,705	\$2,007,101
Interest on funded debt	638,118	418,031
Amortiz, of disc. and expense on funded debt_	60,568	15,645
Omer interest charges	10,939	8,199
Net income	\$1,342,079	\$1,265,224
Post-war requirements reserve	240,000	. 240,000
Property adjustment reserve	500,000	
Balance of income credited to earned surplus	\$602,079	\$525,224
Other credits to earned surplus, net	1,136,516	Dr29,708
Dividends (\$2 per share)	Dr480,000	Dr480,000
Larned surplus at beginning of year	4,991,054	4,975,538
Warned annual and a second		

\*Special charges of portion of refinancing cost (\$762,863) and provision for property adjustment (\$644,580) which are equivalent to reduction in Federal income taxes resulting from refinancing and accelerated amortization, respectively.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Property and plant accounts, \$62,634,952; deposits in lieu of mortgaged property sold, \$84,877; cash and U. S. Govt. securities in special funds, \$1,364,580; cash on hand and in banks, \$2,976,244; U. S. Govt. securities, \$2,920,295; other marketable securities, \$14,853; U. S. Treasury tax notes, Series C, at cost, \$3,845,000; accounts receivable, \$136,325; other accounts and interest receivable, \$114,993; employees' working funds, \$156,435; deposits for payment of matured interest, \$63,108; material and supplies, \$929,720; unamortized discount and expense on funded debt, \$537,478; prepaid insurance and taxes, \$201,544; expense of property valuation, \$162,801; miscellaneous deferred charges, \$27,868; total, \$76,076,704.

Tarred charges, \$27,868; total, \$76,076,704.

\*\*LIABILITIES—Capital stock (\$100 par), \$24,000,000; funded debt, \$15,477,396; funded debt instalments and serial note payable within one year, \$1,143,580; conditional sale contract, street cars, \$534,009; accounts payable, \$670,302; accounts payable to Potomae Electric Power Co., affiliated company, \$146,025; accrued payroll, \$754,675; taxes accrued, \$3,397,637; interest accrued, \$71,629; matured bond interest, \$68,108; fare tickets outstanding, \$508,455; other current and accrued liabilities, \$91,942; reserves for depreciation and retirement of property and plant, \$17,681,587; reserve for property adjustment, \$2,644,2580; reserve for undetermined income taxes, \$734,420; reserve for injuries and damages, \$1,179,994; other reserves, \$2,715; earned surplus, \$6,249,630; appropriated earned surplus, post-war requirements reserve \$720,000; total, \$76,076,704,—V. 163, p. 189.

# Celanese Corp. of America-Proposed Expansion-

The stockholders at the annual meeting on April 10 were informed by W. McC. Cameron, First Vice-Chairman, of progress being made in the company's current \$40,000.000 expansion program. This program will increase production at existing plants and will also extend to new plants and facilities at Bridgewater (Va.), Summit and Belvidere (N. J.) and Rock Hill (3. C.). Among other things, the program calls for expansion of staple fiber production to three times its Mr. Cameron pointed out that demand for Celanese textiles, plas-

r. Cameron pointed out that demand for Celanese textiles, plas-and chemicals still far exceeds production facilities of the com-

pany.

The stockholders were informed that the first quarter report will reflect about eight weeks of operations of Tubize Rayon Corp. which carlier this year was merged into Celanese.—V: 163, p. 1857.

# Central Illinois Light Co.—Earnings—

12 Months Ended Feb. 28—	1946	1045
Gross revenue	\$13,044,875	
Operating expenses	5.683.634	
Provision for depreciation		5,387,490
Amort, of plant acquisition adjustments	1,245,000	1,242,000
Canaral taves		300,000
General taxes	1,272,060	1.448.365
Federal income and excess profits	2,006,800	2,171,900
Gross income	\$2,520,780	\$2,060,624
interest on long-term deht	603,384	625.959
Amort, of debt disc. prem and evpense	111,148	8,563
Other deductions	831	
	631	1,675
Net income	\$1,805,415	\$1,424,425
Dividends on preferred stock	501,606	501,606
Balance	A1 202 000	4000 040
*Amortization of debt discount		\$922,819

\*Amortization of debt discount, premium and expenses included charge in the 1946 period of \$93,900 equivalent to net reon in Federal income and excess profits taxes by reason of action of costs incurred in retirement of bonds.—V. 163, p. 1857.

# Central Investment Corp., Los Angeles, Calif. — To Split Up Shares-

No action was taken at the annual meeting held on March 12 on the proposal to change the capitalization from 60,000 shares, par \$100 each, to 300,000 shares, par \$20 each, and the meeting was adjourned until April 30.—V. 163, p. 773.

Central Ohio Light & Power Co.—Preferred Stock Offered—Kidder, Peabody & Co. of New York, and McDonald & Co. of Cleveland, on April 11 offered to the public a new isue of 12,000 shares of 3.60% preferred stock (\$100 par), at \$102.489 per share and accrued dividends. The issue was awarded to the underwriters at competitive bidding April 9 on their bid of 100.929.

Other bids were: First Boston Corp., 100.519 for a rate of 3.60%; W. E. Hutton & Co., 100.5199 and 3.70%; E. H. Rollins & Sons, Inc., 100.41 and 3.80%; Otls & Co., Inc., 100.26 and 3.90%, and W. C. Langley & Co., 101.089 and 4%.

Proceeds of this financing, together with other funds, will be used by the company to redeem its outstanding \$6 preferred stock at \$110 per share and accrued dividends.

In connection with the financing, the parent company, Crescent Public Service Co., as part of its plan for compliance with the Public Utility Holding Company Act of 1935, will donate to Central Ohio Light & Power 5.157 shares of the latter's common stock (no par), and these shares will be canceled, thereby reducing, the stated value of the outstanding common shares from \$1,000.000 to \$742,150. The parent company will also exchange 14,843 common shares with a stated value of \$742,150 and 1,972 shares of \$6 preferred for \$742,151 shares of new common stock (par \$10). The common and \$6 preferred shares so surrendered in exchange will be canceled, and

the difference between the stated value of the cance...d. shares and the par value of the new common will be credited to capital surplus account. The parent company will also purchase 9,785 shares of new common at \$30.67 per share.

The company, a public utility operating wholly within the State of Onio, reported operating revenues of \$1,983,334 for the 10 months ended Oct. 31, 1945, and net profit for the period of \$271,740. Upon completion of the present financing and recapitalization program, the company will have outstanding funded debt of \$4,214,000; \$1,200,000 principal amount of 3.60% cumulative preferred stock and 84,000 shares of common (\$10 par).—V. 163, p. 1857.

## mion Paner & Fibro Co (& Subs ) Earnings

CHampion a aper		Co. (00 00		
Period-	- 12 Weel	ks Ended	-40 Wee	ks Ended
101104		Feb. 4,'45	Feb. 3,'46	Feb. 4,'45
Profit after charges	\$595,584	\$1,000,041	\$3,677,699	\$5,758,493
Income taxes	309,114	1,60	2,197,877	4,256,375
Net profit	\$286.470	101.0	51.479.822	\$1,502,118
Number of com. shrs	550,000	50,000	550,000	550,000
Earn, per share		\$0.49	\$1.86	\$1.77
-V. 163, p. 308.				

# Chicago Milwaukee St. Paul & Pacific RR.-Tax Rul-

Chicago Milwaukee St. Paul & Pacific RR.—Tax Ruling Issued on Reorganization of Old Road—
The Chicago, Milwaukee, St. Paul & Pacific Ry. reorganization which was consummated recently, was a non-taxable reorganization; ruled Joseph D. Nunan, Commissioner of Internal Revenue, in a letter to the railroad, it was reported on March 28.

The Commissioner ruled that the \$52,000,000 cash distribution to the bondholders which the road made last summer while still in reorganization is taxable to the extent the interest was accrued subsequent to the acquisition of the bonds and any portion of the cash representing irterest accrued prior to the distribution constitutes a return of capital.

There had been interest in the tax status of this distribution because the payment did not cover designated interest coupons as was the case with similar payments made by most other railroads. A payment made by the Chicago, Rock Island & Pacific last fall also and not cover specific coupons.

As to the tax treatment of the portion of new Milwaukee securities received which represent the portion of the remaining claim of the holder in excess of the principal amount, Mr. Nunan said:

"If the securities of the debtor were purchased prior to the default in interest payments and bonds and/or stock and scrip are received in payment for such interest, the ratio of the unpaid accrued interest so received up to Jan. 1, 1944, to the aggregate face or per value of the bonds and/or stock and scrip as of the effective date the plan is consummated, represents interest income to the security holders under the provisions of section 22(a) of the Internal Revenue Code, to the extent of the unpaid accrued interest. In cases where securities were purchased "flat" with the interest in default at the date of purchase and subsequently bonds and/or stock and scrip are received for such interest in the featult, the payment so received applicable to the defaulted interest at the date of purchase represents a return of capital to the extent of the fair market val

# Chicago North Shore & Milwaukee RR.—Earnings-

#### Chicago Rock Island & Pacific Ry.-New Service-

A new high-speed "Rocket Freight" service between the Twin Cities nd the Texas Gulf ports, via Kansas City, cutting 24 hours off the resent schedule, will be inaugurated by the Rock Island Lines on

April 4.

The reduced schedule, effecting a saving of one full day and night, will expedite the transportation of all types of export, import and domestic freight, the railroad officials said, and will provide second morning delivery at Kansas City, and third morning delivery at Houston and Galveston, Texas.

Similarly, the northbound freight will arrive in Kansas City on the second morning and in Minneapolis and St. Paul on the third morning.

morning.

An improved Rocket Freight schedule between Chicago and Hou ton and Galveston was also announced by the Rock Island.—V. 163, p. 1858.

# Chilean Nitrate & Iodine Sales Corp.—Tenders-

The Gueranty Trust Co., 140 Broadway, New York, N. Y., will until 2 p.m. on April 22, 1945, receive bids for the sale to it of sinking fund 5% income (dollar) debentures due June 30, 1968. Tenders should be made at a flet price (excluding accrued interest). Notice of acceptance or rejection of tenders will be mailed on or before April 25, 1946, and debentures accepted should be delivered for payment to the trust company on or before 2 p.m. on May 2, 1946.—V. 162, p. 3189.

# Chrysler Corp., Detroit-Revolving Credit Extended-

Chrysler Corp., Detroit—Revolving Credit Extended—B. E. Hutchinson, Vice-President and Chairman of the finance committee, on April 9, announced that the company had extended until March 2, 1951, with modified commitment fees and interest rates, the \$100,000,000 revolving credit which it had previously set up with its depositary banks throughout the country.

This credit, which the corporation has not used up to the present time, had been established on March 2, 1942, and was scheduled to run until March 2, 1947. Ninety banks located in 30 States participated in it. Twenty of these were among the banks which participated in the first credit set up by the corporation in 1926.—V. 163, p. 1421.

#### City Investing Co.-Plans Stock Split-Up and New Financing-

Robert W. Dowling, President, on March 29 announced that a special meeting of common stockholders will be held on May 2 to vote on a six-for-one split-up of the common stock.

"In 'addition to the split-up of the common stock," Mr. Dowling sail, "we are asking the stockholders to take action with respect to the contemplated issue of not exceeding \$5,000,000, principal amount of debentures to provide additional funds for the company."

Mr. Dowling said the improvement of present properties the build.

Mr. Dowling said the improvement of present properties, the building construction program and the acquisition of other properties would require substantial funds and that the proceeds of the proposed properties debenture issue were expected to be used for such gurnoses.

poses.

Mr. Dowling added, "We are also seeking stockholders' approval of an incentive compensation plan and a retirement plan for the officers and employees of the company."—V. 163, p. 190.

# Clyde Porcelain Steel Corp.—Partial Redemption-

The corperation has called for redemption on May 15, next, \$15,000 of its outstanding 15-year 5½% mortgage sinking fund convertible bonds, due April 1, 1960, at 100 and interest. Payment will be made at the Central National Bank of C'eveland, trustee, 308 Euclid Ave., Cleveland, Ohlo. The called bonds may be converted at any time up to and including April 30, 1946, into common stock.—V. 161, p. 2554.

# Coca-Cola Bottling Co. of New York, Inc.—Omits Common Dividend—Officials Promoted—

The directors at a meeting held on March 29 decided to omit the dividend on the common stock usually declared at this time of the year, in view of the present restrictions on sugar. Previously, payments were made at the rate of 50 cents per share each quarter. The company also announced that James E. Conner, Assistant to the President, has been named Vice-President; Gay P. Keith, General Sales Manager, was appointed Vice-President in charge of sales, and Leonard Battipaglia was elected Secretary. J. Poster Kanatzar was appointed Vice-President.—V. 158, p. 2249.

# Colon Development Co., Ltd .- Production-

The company announces that its production for the four weeks entered April 1, 1946, amounted to 504,605 barrels, compared with 513 650 barrels in the four weeks ended March 4, 1946, and 624,910 barrels in the five weeks ended Feb. 4, 1946.—V. 163, p. 1422.

# Colonial Airlines, Inc.-March Traffic Higher-

Colonial Airlines, Inc.—March Trattic Higher—
Passengers, mail and express carried by this corporation, continued to increase in the month of March, according to Sigmund Janas, President. Express increased to 20,802 pounds for March, as compared with 12,069 pounds for February, a rise of 72.3%. Passenger travel totaled 2,624,785-passenger miles in March of this year, as compared with 1,748,733 for the same month of 1945. This was an increase in passenger travel of 60.2%.

Additional increases are forecast by Mr. Janas for April. He announced that daily flights between Washington-Ottawa and Washington-Montreal, with service stops at Baltimore, Reading and Syracuse, would be inaugurated April 15.—V. 163, p. 1562.

# Colonial Stores, Inc.—Sales Continue to Rise-

Period End. Mar. 30— 1946—5 wks.—1945—1 146—13 wks.—1945 les \_\_\_\_\_\_ \$11,587,517 \$3,735,043 \$23,581,722 \$23,101,430

## Colorado & Southern Ry.—Bond Interest Payment—

The company has announced that interest of \$32.50 per \$1,000 bond wil be paid May 1 on the general mortgage 4½% gold bonds, series A, due 1930. This payment wil represent fixed interest at the annual rate of 1½% for the period Nov. 1, 1945 to May 1, 1946, amounting to 57,50 per \$1,000 bond and contingent interest of 2½%, or \$25, for the calendar year 1945.—V. 163, p. 1723.

# Columbia Pictures Corp.—Earnings—

Operating profit	Dec. 29, '45 \$2,250,000	Dec. 30, '44 \$2,125,000
Estimated provision for Federal taxes (including excess profits tax)	955,000	1,175,000
Net profit *Earnings per share of common stock	\$1,295,000 \$2,01	\$950,000 \$1.42

The comparative earnings per share of common stock are calculated on the increased amount of common stock which was outstanding on Dec. 29, 1945. The number of common shares outstanding Dec. 29, 1945 was 595.447 and the number of shares outstanding on Dec. 30, 1944 was 383,401.—V. 163, p. 1562.

# Columbia River Packers Ass'n, Inc. - Control-

The Transamerica Corp. and its subsidiaries, First National Bank of Portland and Occidental Life Insurance Co., now own 55.11% of the outstanding capital stock of the company, the San Francisco Exchange has been advised.—V. 158, p. 886.

# Commonwealth Edison Co.-Weekly Output

Electricity output of the Commonwealth Edison group of companies, cluding sales to other electric utilities for the week ended April 6, lowed 6.4% decrease from the corresponding period last year. Folwing are the kilowatt-hour output totals of the past four weeks and ercentage comparisons with last year:

Week Ended— Apr. 6.————— Mar. 30.———— Mar. 23	į	1946 180,339,000 179,195,000 184,731,000	1945 192.633,000 189,124,000 192,545,000	% Dec. 6.4 5.2 4.1
Mar. 23 Mar. 16		184,931,000	192,976,000	4.2

# Proposed Expenditures in 1946—Charles Y. Freeman, Chairman, on April 2, said in substance:

Chairman, on April 2, said in substance:

Prior to the promulgation of the restrictions imposed by the Civilian Production Administration to aid the national housing program, our plens called for construction and the national housing program, our plens called for construction are remarked and long-deferred utility pant additions. This is annose twice the 1345 ligure, but slightly less than those of 1940 and 1941. Whether this amount will actually be expended depends, not only on the limitations to be established for utility construction, but also on the availability of materials and equipment, and of skined labor.

For some monins, construction has been under way on the 107,000-kilewatt unit and related steam electric-generating equipment at our Calumet Striton in Chicago. In spite of delaws already experienced, it is hoped that this unit will be completed and ready for operation early next year. The increase in our peak load last winter points to the accirability and near of this actional generating capacity. The total cest will be about \$13,000,000 and is the largest single item in our plent budget. The balance to be spent in 1946 will be applied to various smaller but nonethe ess vital additions, extensions and replacements to reinforce and expand our electric and gas facilities. Edison stockholders at the end of 1945 numbered about 112,000, a gain of 5,000 during the year. The average holding is 117 shares.—V. 163, p. 1859.

Commonwealth Loan Corp.—Calls 5% Preferred Stock Al! of the outstanding shares of 5% cumulative preferred stock (which have not been deposited for shares of 4% cumulative preferred stock under the corporation's exchange offer dated March 21, 1946) have been celled for redemption on May 4, 1946 at 105 and dividends. Immediate payment of the fu!l redemption price, plus accrued dividends to May 4, 1945, will be made upon presentation and surrender of said certificates of 5% preferred stock at the First National Bank of Chicago, 38 So. Dearborn Street, Chicago, Ill.—See also V. 163, p. 1860.

# Commonwealth & Southern Corp. (& Subs.) - Earns. -

12 Months Ended Feb. 26—	\$	\$
Gross revenue	215,735,101	208,961,793
Operating expenses	92,237,939	93,241.230
Provision for deprecation	21,476,828	21.941,582
Amort, of plant acquisition adjustments	8,790,104	8,357,878
General taxes	16,478,221	16.379,117
Federal income and excess profits taxes	25,685.147	20,478,313
Gross income Interest on long-term debt of subsidiaries.  Amort. of debt d'sc., prem. and expense.  Dividends on preferred stock of subsidiaries.  Other deductions	51,066,861 14,647,987 6,586,622 10,060,833 551,557	5,817,276
Net incomeAppropriation to special property reserve		15,553,807 1,228,556
Balance before preferred dividends	18,286,526	14,325,251

Balance before preferred dividends. 18,286,526 14,325,25i
"Amortization of debt discount, premium and expenses included
special charges in the 1946 and 1945 periods of \$5,819,195 and \$4,919,603 respectively, equivalent to net reduction in Federal and state
income and Federal excess profits taxes by reason of deduction of
costs incurred in refunding of securities. In accordance with generally
accepted accounting principles, such special charges were classified
prior to Dec. 31, 1945 as provision for taxes or provision in lieu of
taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the companies and their
independent accountants, the taxes chargeable to operations should
not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.

NOTE—At March 31, 1946, dividend arrears of \$29 per share on Balance before preferred dividends.

NOTE—At March 31, 1946, dividend arrears of \$29 per share on the outstanding shares of the corporation's \$6 series preferred stock (not including fractional scrip), after taking into account dividend to be paid on April 11, 1946, amount to \$42,970,025.

# Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation; adjusted to show general business conditions of terthis corporation; adjusted to show general business conditions of terthis corporation; adjusted to show general business conditions of terthis corporation and the show as compared with 254,985,709 for the corresponding week in 1945, a decrease of 11,438,629 or 4.49%.—V. 163, p. 1860.

# Conestoga Traction Co.—Tenders Sought—

The Provident Trust Co., trustee, 17th and Chestnut Sts., Philadelphia, Pa., will until 12 o'clock (Daylight Saving Time) on May 6, 1946, receive bids for the sale to it of 50-year 4% gold bonds due Jan. 1, 1950, at prices not to exceed par and interest. Tenders are subject to acceptance or refection by the company, in whole or in part, at any time from date of receipt until May 11, 1946. Bonds, if any, so accepted must be presented for payment not later than May 16, 1846, when interest will cease to accrue thereon.—V. 137, p. 1287.

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

The company on April 10 announced that system output of electricity (electricity generated and purchased) for the week ended April 7, 1946, amounted to 183,800,000 kwh., compared with 164,900,000 kwh. for the corresponding week of 1945, an increase of 11.5%. Local distribution of electricity amounted to 179,700,000 kwh., compared with 162,000,000 kwh. for the corresponding week of last year, an increase of 10.9%.

# Issues Annual Report to Employees-

Issues Annual Report to Employees—
The company on April 9 issued its annual report to employees. The pamphlet shows the effect of the close of World War II on one of the largest groups of employees in the metropolitan area. A chart in the report shows that the average pay of weekly employees of the System companies has risen more than 60% in the past 10 years to a present weekly average of \$53.22.

There were 25,967 employees on the payrolls of the Consolidated Edison System companies at the close of 1945, compared with 23,544 at the end of the previous year. The report attributes this increase to the return of employees from military and wartime leaves and notes that it is the first year since 1936 that there has been an increase in the number of employees over the preceding year.

A graphic portrayal of the average revenue dollar is included in the report showing that 24 cents went to pay wages, 23.6 cents to pay local, State and Federal taxes, 24.7 cents to purchase materials and supplies and the remainder to provide for depreciation, interest, dividends and surplus.

The System companies paid a total of \$76,697,000 as wages, salaries, disability allowances and pensions during 1945, according to the report, a total about \$4,000,000 larger than the sum paid in 1944—V. 163, p. 1860.

# Consolidated Electric & Gas Co.-Parent Files Re-

consolidated Electric & Gas Co.—Parent Files Re-capitalization Plan—

The Central Public Utility Corp., parent, has filed with the SEC a plan providing for the recapitalization of its subsidiary, the Consolidated and a distribution of its recapitalized stock preliminary to the liquidation of the parent concern.

The plan provides that Consolidated's presently authorized capital stock consisting of 400,000 shares of preferred (no par); 1,480,000 shares of class A and 1,000,000 shares of comon, each having a par value of \$1 a share shall be reclassified as 2,158,775 shares of common, having a par value to be determined later.

Consolidated would issue to the public holders of its 114,119 shares of preferred stock which were issued in 1932-1933, 10 shares of new common for each share of preferred or a total of 1,141,190 shares of common.

Consolidated would distribute to the holders of 744 shares of its pre-ferred stock which were issued in 1945, seven shares of new common for each share of preferred, or a total of 5,208 shares of common

Consolidated would then issue to its parent, Central, in exchange for its holdings of 68,856 shares of preferred and all the outstanding shares of class A and common stocks of Consolidated, 1,012,377 shares of Consolidated's new common.

Central told the Commission it desired to eliminate itself of the holding company system of which it and Consolidated are parts, and that it proposes to file with the Commission after the recapitalization plan of Consolidated has been determined, a plan under which it will be dissolved and liquidated. It is expected that such plan will specify that Central will distribute in kind the shares which it owns of Consolidated to the holders of its 20-year, 5½% income bonds, dated August 1, 1932, outstanding in the principal amount of \$42,101,202.—V. 163, p. 190.

# Consolidated Gas Electric Light & Power Co. of Balt.

der carried		
2 Months Ended Feb. 28— Electric operating revenues Gas operating revenues Steam heating operating revenues	1946 \$7,274,379 2,376,795 416,223	1945 \$7,451,465 2,527,966 399,538
Total operating revenues Operating expenses Depreciation and amortization Taxes	\$10,067,398 5,558,229 980,687 1,672,887	5,982,359 1,211,104
Operating incomeOther income	\$1,855,594 110,041	\$1,563,963 110,903
Gross income Interest and amortization of premium on bonds Other deductions	\$1,965,635 347,838 21,773	384,188
Net income Earnings per common share after pfd. div	\$1,596,023 \$1.18	\$1,262,913 \$0.90

New President, etc.—
William Schmidt, Jr. formerly Executive Vice President has been elected President, succeeding Charles M. Cohn who has been reelected Chalrman of the board.
Mr. Cohn formerly held both offices but requested that he not be reelected President.
Henry R. Cook, Jr. and Ralph L. Thomas have been elected Vice Presidents. Other officers elected were: Charles P. Crane, Executive Vice President, J. Theodore Wolfe and Herman L. Gruehn, Vice Presidents; and Austin E. Penn, Secretary.
Francis E. Rugemer has been elected Treasurer to fill the vacancy caused by the recent death of Charles E. Wollman.—V. 163, p. 1860.

# Consolidated Grocers Corn. Chicago, Farnings

•	discours of the price of the pr	-ratifff	g5	
	36 Weeks Ended—		Mar. 10, '45 \$68,102,018	
	and minority interest	1 620 050		
•	Common snares outstanding	289,164	239,164	
	Earned per common share	\$5.19	\$2.90	

# Stock Split Approved-

The stockholders on April 8 approved a 3-for-1 split-up of the putstanding no par value common stock (stated value \$4 a share). Present holders of common stock will receive three new shares of 1 par common and the remaining \$1 par share would be credited to surplus.—V. 163, p. 1562.

# Consolidated Natural Gas Co.-Would Purchase Addi-

tional Shares of Subsidiary—

The company asked authority of the SEC to purchase 50,000 additional shares of common stock of its subsidiary, East Ohio Gas Co., for \$5,000,000 to provide the latter with funds to finance its business in Ohio.

East Ohio plans to sell the additional stock in two or more blocks during the latter part of this year, as the Yunds are required. The two companies explained that additional funds are required by reason of the large capital expenditures which have been made during plant. The total plant budget of East Ohio for 1946 is \$11,236,000.—

V. 163, p. 1724.

# Consolidated Retail Stores, Inc.—Sales Rise-

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945 ales V. 163 x. 1924—————\$3,167,527 \$2,809,821 \$7,734,848 \$6,547,733 Sales V. 163, p. 1280.

Cribben & Sexton Co., Chicago Stocks Offered Paul H. Davis & Co. and associates on April 8 offered 40,000 shares of 4½% (\$25 par) cumulative convertible preferred stock and 45,000 shares (\$5 par) common stock of the common stock and 45,000 shares (\$5 par) of the company. The preferred was priced at \$25 a share and dividend and the common at \$13.50 a share. Of the common shares offered 5,695 shares are for the account of the company and 39,305 shares are for the account of certain stockholders. of certain stockholders.

of certain stockholders.

Transfer agent for both preferred and common shares is Chicago Title & Trust Co., Chicago. Registrar for both issues is First National Bank of Chicago.

The 4½% cumulative convertible preferred shares are convertible, at the option of the holder, at any time prior to March 1, 1956, into common shares at following conversion prices, taking preferred shares at \$25 per share: \$16.50 for each common share if converted on or prior to March 1, 1947; \$17.75 for each common share if converted thereafter and on or prior to March 1, 1948; \$19.50 for each common share if converted thereafter and on or prior to March 1, 1949; \$21.25 for each common share if converted thereafter and on or prior to March 1, 1950; \$23 for each common share if converted thereafter and prior to March 1, 1956.

Preferred shares are subject to redemption at option of company as a whole or in part at any time upon not less than 30 days' notice at \$26.50 a share if redeemed on or before March 1, 1948; \$26 a share if redeemed thereafter and on or before March 1, 1948; \$26 a share if redeemed after March 1, 1954, together with accrued and unpaid dividends to date of redemption. Dividends on preferred shares are cumulative and are payable quarterly March 1, June 1, Sept. 1 and Deo. 1. Initial dividend will accrue from March 1, 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

\*60,607 shares reserved for conversion of preferred shares.

On Nov. 30, 1945 the company had 11,500 old common shares (par \$100) authorized of which 11,487 shares were outstanding. On March 20,1946, the articles of incorporation were amended to authorize 40,-000 4½% cumulative convertible preferred shares (par \$25), and 250,-000 new common shares (par \$51, and to reclassify the issued and outstanding 11,487 old common shares (\$100 par) into 172,305 new common shares (par \$5 share. By this change, the aggregate par value of the shares then issued and outstanding was decreased from \$1,148,700 to \$861,525, a decrease of \$287,175, which amount was transferred to paid-in surplus.

HISTORY AND BUSINESS.—Company was incorporated in Illinois on April 29, 1898, and has been in continuous existence since that date under its original charter as amended. It succeeded to a business founded in 1871 by Captain Henry Cribben and Captain James Sexton. At all times the manufacturing facilities and principal offices have been located in Chicago, Ill. Company is licensed to do business and maintains sales offices or stocks of merchandise in public warehouses, or both, in California, Colorado, Massachusetts, New Jersey, New York, Oregon, Pennsylvania and Texas. Company has no subsidiaries.

At the present time the company is engaged in the manufacture and sale of domestic gas-ranges, including some combination gas and coal or wood-burning ranges. Except for the war period, the same business has been carried on for a number of years, although at various times in the past other products of a rather similar nature, including electric ranges and domestic rubbish incinerators, were manufactured. Company's products are sold under the trademark "Universal."

PURPOSE—Estimated net proceeds to be received by the company

Company's products are sold under the trademark "Universal."
PURPOSE—Estimated net proceeds to be received by the company from the issue and sale of 40,000 preferred shares and 5,695 common shares is \$989,353. It is contemplated that approximately \$150,000 of, the net proceeds will be used to pay for certain items of machinery and equipment and real estate improvements, including furnaces, required in connection with the reconversion of the company's plant to peacetime operations. The balance of such net proceeds will be added to the working-capital of the company.

UNDERWITERS—The names of the several underwriters of the preferred and common shares and the number of such shares of each class which each has agreed to purchase are as follows:

the control of the co		Director	Ditter Co
Paul H. Davis & Co		12,000	13,500
Bacon, Whipple & Co		6,000	6,750
Central Republic Co. (Inc.)		6,000	6,750
Ames, Emerich & Co., Inc.		6,000	6,750
G. H. Walker & Co.		6,000	6,750
Walston, Hoffman & Goodwin		4,000	4,500
INCOME STATEMENT, Y		ED NOV. 30	
	1945	1944	1943
Net sales	\$7,604,496	\$7.958,649	\$4,122,580
Cost of goods sold	6,751,184	7,143,636	3,651,694
Selling, gen. & admin. expenses	588,561	441,844	268,343
Provision for doubtful accounts			483
Gross profit	\$264,751	\$373,169	\$202,059
Other income	9.182	6.579	4,401
Total income		_	-
Total income	\$273,934	\$379,748	\$206,460
Income deductions	20,054	13,680	8.080
Federal normal income and surtax	100,407	109,307	80,573
Federal excess profits tax		112,627	
Postwar refund of excess profits tax	· · ·	Cr11,262	
Net income	\$153,472	\$155,395	\$117,806
Preferred dividends		14,858	
Common dividends	103,383		59,430
-V. 163, p. 1281.	103,383	51,692	
			2.00

# Crown Drug Co.-March Sales Up 22.84%-

Period End. Mar. 31— 1946—Month—1945 1946—6 Mos.—1945 Sales - \$1,243,904 \$1,012,639 \$7,205,242 \$5,955,953 - V. 163, p. 1281.

Cuban Atlantic Sugar Co.—Stocks Offered—An underwriting group headed by Wertheim & Co. and Ladenburg, Thalmann & Co. on April 10 offered to the public new preferred and additional common stock of the comperpensisting of 30,000 shares of 5% cumulative preferred stock (\$100 par) which were priced at \$104 a share and dividend and 175,000 shares of common stock (par \$5) priced at \$34.625 a share.

These securities represent part of the 60,000 shares of preferred stock and 275,000 shares of common which are being issued by common for the purpose of acquire

of preferred stock and 275,000 shares of common which are being issued by company for the purpose of acquiring the Hershey Cuban enterprises.

Of the total securities offered 20,000 shares of preferred and 137,500 shares of common were purchased by the underwriters from Cuban Atlantic and 10,000 shares of preferred and 37,500 shares of common from the Hershey Trust Co., trustee for the Hershey Industrial School of Hershey, Pa. The shares purchased from the trustee are part of 40,000 shares of preferred and 137,500 shares of common issued by Cuban Atlantic to the trustee as part payment for certain assets of the Hershey Cuban properties.

The preferred stock is redeemable, other than from sinking fund,

The preferred stock is redeemable, other than from sinking fund, in whole or in part at any time on not less than 30 days notice, at \$106 per share, if redeemed on or before Dec. 31, 1948; at \$107 per share, if redeemed thereafter and on or before Dec. 31, 1951; at \$106 per share, if redeemed thereafter, and on or before Dec. 31, 1954; at \$105 per share, if redeemed thereafter and on or before Dec. 31, 1954; at \$105 per share, if redeemed thereafter and on or before

Dec. 31, 1957; at \$104 per share, if redeemed after Dec. 31, 1957; plus accrued dividends in each case. Sinking fund for preferred stock, commencing with 1947, of 10% of the excess of consolidated net earnings of the preceding fiscal year over dividends on the preferred stock. The sinking fund is to be used to retire stock by purchase, or by redemption, at the foliowing redemption prices, plus accrued dividends: \$106 per share, if redeemed on or before Dec. 31, 1954; \$105.50 per share, if redeemed thereafter and on or before Dec. 31, 1954; \$105.50 per share, if redeemed thereafter and on or before Dec. 31, 1954; \$104.50 per share, if redeemed thereafter and on or before Dec. 31, 1954; \$104.50 per share, if redeemed after Dec. 31, 1957. Transfer agent, Chase National Bank of New York. Registrar, Guaranty Trust Co., New York.

LISTING—The 729,000 outstanding shares of common stock are listed on the New York Curb Exchange, and the 275,000 additionshares of common stock will be listed on the Exchange, upon official notice of issuance. Application has been made to list the preferred stock on the Exchange.

stock on the Exchange.

PURPOSE—The 30,000 shares of preferred stock and 175,000 shares of common stock now offered form part of 60,000 shares of preferred stock and 275,000 shares of common stock which are being issued by the company for the purpose of acquiring all of the outstanding securities (except directors' qualifying shares) of the corporations which constitute the Hershey sugar mills, refinery, railroad and other enterprises in Cuba. The properties are to be acquired for a consideration, which, at the election of the company, shall in substance be either (a) 40,000 shares (par \$100) of 5% cumulative preferred stock and 137,500 shares (par \$5) of common stock, and \$6,125,000 in cash; or (b) 60,000 shares of preferred stock and 275,000 shares of such common stock. Acquisition of the Hershey Cuban enterprises was approved by the stockholders of the company March 5, 1946. Company has elected price alternative (a), and proposes to deliver to the crustee on the closing date, the 40,000 shares of preferred stock, 137,500 shares of common stock and \$6,125,000 in cash, and to provide such cash by the sale to the underwriters of 20,000 shares of preferred stock and 137,500 shares of common stock.

The net proceeds from the 20,000 shares of preferred stock and

of preferred stock and 137,500 shares of common stock.

The net proceeds from the 20,000 shares of preferred stock and 137,500 shares of common stock, to be purchased by the underwriters from the company, are to be applied by it, to the extent necessary, to the cash payment of \$6,125,000 required to be made by it as part of the consideration payable to Hershey Trust Co., trustee, under the price alternative (a); any excess of such net proceeds are to be applied to expenses of the acquisition and other corporate purposes.

CAPITALIZATION—The capitalization of the company as of Dec. 31, 1945, as adjusted to give effect as of that date to (a) the issuance of 60,000 shares of preferred stock, and (b) the issuance of 275,000 additional shares of common stock,—is as follows:

BUSINESS AND PROPERTY—Cempany is a holding company, incorporated in Delaware March 1, 1335. Since 1935 company has owned all the securities (except 10 directors' qualifying shares) of Compania Azucarera Atlantica del Golo, a Cuban corporation, and all the securities of Soledad Trading Ccrp. (N. Y.).

After consummation of the agreement with Hershey Trust Co., trustee, company will also own all the outstanding securities (except a total of 30 directors' qualifying shares) of the following companies, which collectively own the Hershey sugar mills, refinery, railroad and other enterprises in Cuba:

Capital Stock Outstanding

		Capital Stock	
		No. of Shs.	Par Value
•	Hershey Corporation (Del.)	150.000	None
	Hershey Sugar Sales Corp. (Del.)	25,000	\$100
	Rosario Sugar Co. (Cuba)	35,000	100 pesos
	Compania Azucarera Gomez Mena (Cuba)	400	1,000 pesos
	Hershey Cuban Railway Co. (Cuba)	66,471	\$100
	Hershey Terminal RR. (Cuba)	7,495	\$100

Hershey Corp. owns all the stock (except a total of five directors qualifying shares) of Central Carmen, S.A. (a land-holding company) and Compania Agraria Cubana (inactive).

UNDERWRITERS—The several underwriters have agreed to p chase from the company and Hershey Trust Co., trustee, respective the number of shares of preferred stock and common stock opposite their respective names:

100	total terror		purchased	sas, to be i	
		from the	Company	from the	Trustee
•	Name-	Preferred	Common	Preferred	Common'
	Wertheim & Co	2,403	16,500	1,200	4,500
	Ladenburg, Thalmann & Co.	2,402	16,500	1,200	4,500
×	Blyth & Co. Inc.	1,143	7,855	571	2,145
×	Glore, Forgan & Co		7.855	571	2,145
	Goldman, Sachs & Co		7.855	571	2,145
	Harriman Ripley & Co. Inc.		7,855	571	2,145
1	Kidder, Peabody & Co		7.855	571	2,145
	Lazard Freres & Co	1,143	7,855	571	2,145
	Lehman Brothers	1,143	7,855	571	2,145
	Bear, Sterns & Co	571	3,930	286	1,070
:	A. G. Becker & Co., Inc	571	3,930	286	1,070
	Hallgarten & Co	571	3,930	286	1,070
	Hayden, Stone & Co		3,930	286	1,070
	Hemphill, Noyes & Co	571	3,930	286	1,070
	Hornblower & Weeks	571	3,930	286	1,070
	F. S. Moseley & Co.	571	3,930	286	1,070
	Paine, Webber, Jackson &				
,	Curtis White, Weld & Co	571	3,930	286	1,070
•	White, Weld & Co	571	3,930	286	1,070
	Reynolds & Co.	343	2,353	171	645
٠	Riter & Co.	343	2,355	171	645
	G. H. Walker & Co.	343	2,355	171	645
	Doolittle, Schollkopf & Co.	171	1,180	86	320
•	Loewi & Co	171	1,180	86	320
	Piper, Jaffray & Hopwood_	171	1,180	86	320
	Sage, Rutty & Co., Inc	171	1,180	86	320
	Stroud & Co., Inc.	171	1,180	86	320
	Vietor, Common, Dann & Co.	171	1,180	86	320

# CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30 (Incl. Compania Azucarera Atlantica del Golfo and

	Soledad Trac	ing Corp.)		
×		1945	1944	1943
	Sales of sugar, molasses and alcohol	\$23,283,960	\$28,295,161	\$14,174,748
	Cost of cane, and molasses purchd.	11,881,931	13,670,089	7,327,180
1	Mfg., shipping expenses, etc	7,907,155	8,156,175	5,377,287
	Provision for depreciation	233,053	204,637	174,015
4	Gross profit	83,261,820	\$6,264,258	\$1,296,264
·	Other operating income	93,955	104,629	
	Other income	120,594	100,613	86,272
:	Total income	\$3,476,369	86,469,501	\$1,498,331
		454.532	540,901	273,382
	Adjustments with respect to opera-	101,032	540,504	213,302
	tion of prior years	Cr480.468	Cr331.752	Cr130.942
1	Prov. for Cuban inc. & prof. taxes	1,144,433	2,123,571	403,982
	Provision for U. S. income tax.	67,846	62,266	48,422
ė	Prov. for U. S. excess profits tax	792	02,200	20,224
	Provision for contingencies	100		25,500
	Provision for contingencies			20,000
	Net income	\$2,289,227	\$4,074,514	\$877,986
	Res for cont., etc., no longer read.		* 1 *	Cr21,238
•	Provision for contingencies		350,000	
	Balance, surplus	\$2,239,227	\$3,724,514	\$899,224
	-V. 163, p. 1724.	· residence		*****
	the second of th			

# Davidson Brothers, Inc.—Registers with SEC-

Davidson Brothers, Inc.—Registers with SEC—
Company, operating 11 general devartment and apparel stores in
Detroit and suburbs and one in Muskegon, Mich., filed a registration
statement April 10 with the Securities and Exchange Commission
covering 100,000 shares of common stock (par \$1).

The common stock is coming from certain members of the Davidson family; therefore none of the proceeds from the sale will go
to the company. Upon completion of the sale, the Davidson family
will hold a substantial amount of the common stock.

Merrill Lynch, Pierce, Fenner & Beane, and Baker, Simonds & Co.
are named the principal underwriters.—V. 162, p. 1766.

PATERNOOTH CONTRACTOR STATES OF THE STATES

For the order

# Dayton Power & Light Co .- Plans Charter Amend-

A special meeting of stockholders has been called for April 30 to vote on amending the company's charter.

The proposed amendments would provide (1) for preferred stockholders to elect a majority of the board of directors in the event of default in payment of four quarterly dividends on the stock; and (2) that the indenture provisions relating to the preferred stock may not be changed without consent of holders of two-thirds of the issue.

The company is controlled the property of the stock of the preferred stock may not be changed without consent of holders of two-thirds of the issue.

the issue.

The company is controlled through 100% common stock ownership by Columbia Gas & Electric Corp., which proposes soon to dispose of the stock as part of its plan to retain only natural gas properties in meeting terms of the Utility Holding Company Act.

#### Columbia Gas to Offer Dayton Power Common-

The Columbia Gas & Electric Corp. proposes to file an application with the Securities and Exchange Commission for authority to offer the common stock of the Dayton Power and Light Co. to the common stockholders of Columbia and to obtain an underwriting of that offer by competitive bidding.

The present program contemplates bids will be opened about May 20. The offer to stockholders will remain open for a 14-day period, ending approximately June 4.

The price at which the Dayton stock will be offered to Columbia stockholders will be determined as the result of the bidding among the competing underwriting groups. The shares not taken by Columbia stockholders will be purchased at the same price by the successful underwriting group.—V. 163, p. 1423.

#### Lackwanna & Western RR.—Definitive Bonds Ready-

Definitive first and refunding mortgage 5% bonds, series C (New York, Lackawanna and Western Division), due May 1, 1973, are now available for delivery at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., upon surrender of outstanding temporary bonds in exchange.—V. 163, p. 1724.

#### Detroit, Toledo & Ironton RR .- Bonds Authorized-

Detroit, Toledo & Ironton RR.—Bonds Authorized—
The ICC on March 26 authorized the company (1) to issue not exceeding \$9,626,000 of first mortgage 24% bonds, series B, to be sold at 100.325 and accrued interest and the proceeds applied, with other funds, to the redemption of a like amount of outstanding first mortgage 4% bonds, series A; and (2) to procure the authentication and delivery of not exceeding \$1,000,000 of first mortgage 29% bonds, series B, to be exchanged for a like amount of first mortgage, 4% series A, bonds now in the treasury.

The report of the Commission states:
The applicant sent invitations to bid for the bonds to 102 investment firms, banks, and insurance companies, the bidder to designate the interest rate to be borne by the bonds. In response thereto, four bids were received, the most favorable of which was that of Shields & Co., as representative of a group of ten firms. Their offer to purchase, severally, and not jointly, at 100.325 and accrued interest, bonds bearing interest at the rate of 23% per annum has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 2.73% per annum.

The saving to be accomplished by the proposed refinancing from April 1, 1946, the closing date for the delivery of the new bonds, to Jan. 1, 1967, the date of maturity of the outstanding bonds, is estimated at \$1,165,727. This figure was determined by deducting from \$7,152,400, the interest which would be payable on the outstanding bonds for that period, \$5,213,445, the interest to be payable on the new bonds for the same period, giving effect in both cases to bonds to be retired through operation of the sinking funds, resulting in a gross saving of \$1,938,955. From this has been deducted a total of \$04,513, representing duplicate interest on the series B bonds at 24% per annum from April 1, 1946, to June 1, 1946, \$44,119, redemption premium on the series A bonds, \$721,950, and incidental expenses of \$38,444, less the premium to be payable on the sale of the new

# Diamond Match Co.—Consent Decree Signed-

Piamond Match Co.—Consent Decree Signed—
Federal Judge Samuel Mandelbaum of the United States District Court for the Southern District of New York, on April 9 signed a consent decree in an anti-trust suit which, the Government asserted, ended the American operations of a worldwide match cartel.

The judgment closed a civil suit brought by the Department of Justice on May 1, 1944, against nine companies and five individuals, charging they were parties to international controls over the manufacture and distribution of matches.

In accepting the judgment without a trial, the defendants admitted none of the Government charges and the Government stipulated that the decree was not to be taken as an admission of unlawful activities.

"This brings to a successful conclusion one of the major cartel

"This brings to a successful conclusion one of the major cartel cases instituted by the department," Attorney General Tom C. Clark said, "The defendants are forbidden to divide world markets in matches, to restrict production, or to fix prices of matches, match machinery and chemicals. The judgment should open the industry to any one desiring to produce matches."

matches, to restrict production, or to fix prices of matches, match machinery and chemicals. The judgment should open the industry to any one desiring to produce matches."

The defendant corporations were the Diamond Match Co. of New York, Universal Match Copp. of St. Louis, Ohlo Match Co. of New York, Universal Match Copp. of St. Louis, Ohlo Match Co. of New York, the five largest domestic producers.

Also the William Gordon Ccrp. of New York, which holds stock in the B-F-D. Ohio and Lion companies; Swedish Match Co. of Jonkopings, Sweden, the world's largest producer; Trans-American Match Copp. and New York Match Co. of New York, described as American agents of the Swedish company.

The individual defendants were William A. Fairburn of Ojai, Calif., President, and Howard F. Holman of Mahwah, N. J., Vice-President of the Diamond company; Robert G. Fairburn of New York, son of William A., and President of B-F-D; Paul B. Lind, of New York, President of Trans-American, and Frederick Atterberg of New York, President of Trans-American, and Frederick Atterberg of New York, President of New York Match Co.

The Government complaint alleged that the cartel was formed 40 years ago by dominant American, Swedish and British producers, that key agreements were reached by Mr. Fairburn and the late Ivar Kreuger, former head of the Swedish Match Co., in 1920 and 1929, and that the same division of markets was to continue after, the war. Under those agreements, the Government asserted, the American producers were assured all but a minor portion of the American market; Swedish Match was given a small American quota, 45% of the business in the United Kingdom and all of the business in the ruited Kingdom and all of the business in the ruited Kingdom and all of the business in the ruited Kingdom and all of the business in the ruited Kingdom and all of the business in the ruited Kingdom and Ruited Between Gwedish Match and Bryant & May.

The decree just signed ordered dissolution of the aliegel Fairburn-kain complitions, to make ma

patents.

It also directed the issuance of royalty-free licenses under existing re-ignitable match patents and the issuance of licenses at "a reasonable royalty" under patents on similar inventions conceived lasting matches."

lasting matches."

Commenting on the last provision, the Diamond company said that it held no such patent and if it knew of such a "martial cial development" it would try to be first to market it in the United States.

States.

All the principal defendants issued statements denying the Government's charges and saying that they consented to the decree in order to get on with their businesses, which, they asserted, would not be affected in any way.

"Instead of participating in any cartel," the Diamond company's statement said, "we consistently fought the late Ivar Kreuger's connivings for a world monopoly, including the American market."—
V. 162, p. 2816.

Diana Stores Corp.—March Sales Off 7.1%—

Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945 Sales \$1,040,527 \$1,119,466 \$8,674,711 \$7,623,947 —V. 163, p. 1424.

# Divco Corp.—To Pay 25 Cents on Increased Shares-

The directors have declared a dividend of 25 cents per share on the increased common stock, payable April 30 to holders of April 20. This is equivalent to 50 cents per share on the old common stock which was recently split-up on a two-for-one basis and on which 25 cents was paid on Jan. 31. In 1945, payments of 25 cents each were made on June 15 and Sept. 15.—V. 163, p. 1281.

# Domestic Industries, Inc.—Merger Proposed-

Domestic Industries, Inc.—Merger Proposed—

E. S. Steinmetz, Vice-President, on April 7 announced that a plan for the merger of the General Phoenix Corporation into Domestic Industries, Inc., will be presented soon to stockholders.

Under the terms of the proposal, each share of the class A stock of General Phoenix would be exchanged for 5½ shares of the class A stock of Domestic Industries. Stock of Domestic Industries, all of the latter stock was acquired by General Phoenix Corp. in the latter part of 1245, according to F. Reed Wills, President of Phoenix, who added that under the terms of the merger Domestic Industries will change its name though continuing as a corporation and its securities will be distributed to General Phoenix stockholders. The holders of Domestic preferred and class A stock will retain their shares and the preferred holders of. Phoenix will receive preferred stock of Domestic of an aggregate par value substantially equal to the liquidation preference of their present preferred holdings, according to Mr. Wills. The preferred shares received by Phoenix holders will be minus conversion rights.—V. 162, p. 2390

Doyle Manufacturing Corp.—Stock Oversubscribed.—

#### Doyle Manufacturing Corp.—Stock Oversubscribed-

Burr & Co., Inc., on behalf of the group which offered 50,000 shares of preferred stock, announces the offering has been oversubscribed and the books closed.—See also V. 163, p. 1861.

#### Dresser Industries, Inc.—Earnings

Quarter Ended Jan. 31-	1946	1945	1944
Net earnings	*\$516,574	\$735,123	\$388,643
Earnings per share	Nil	\$1.62	\$1.16

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.

# Duro Test Corp.—Earnings—

6 Months Ended Jan. 31— Net sales Net profit after all charges and taxes Earned per share.	\$0.28	1945 \$1,095,000 38,974 \$0.17
-V. 162, p. 3071.	27.4	1 7
	2 4 4 4 4	

Eastern Gas & Fuel Associates—Ea	rnings-	1 0
12 Months Ended Feb. 28— Total consolidated income	1946 \$13,847,332	1945 \$15,637,503
Prov. for income and excess profits taxes and special charges equal to unusual reductions		
in Federal income taxes Depreciation and depletion	2,731,426 4,545,105	
BalanceInterest and debt discount	\$6,570,801 2,122,181	\$5,601,096 2,421,745
Net income Div. requirements on 4½% prior pref. stock	\$4,448,620 1,108,729	
Balance before State taxes on dividends Earned per share of 6% pfd. stock	\$3,339,891 \$8.93	\$2,070,622

Div. requirements on 4½% prior pref. stock	1,108,729	1,108,729
Balance before State taxes on dividends Earned per share of 6% pfd. stock	\$3,339,891 \$8.93	\$2,070,622 \$5.53
EEARNINGS FOR 12 MONTHS END	ED JAN. 31	
Total consolidated income  Provision for income and excess profits taxes and special charges equal to unusual reduc- tion in Federal income taxes	2,994,798	4,595,526
Depreciation and depletion Interest an debt discount	4,643,840 2,178,481	5,448,925 2,453,043
Net income	\$4,245,661 1,108,729	\$3,154,216 1,108,729
Balance before state taxes on dividends Earned per share of 6% preferred stock	\$3,136,932 \$8.38	\$2,045,487 \$5.47

# Eastern Utilities Associates (& Subs.)—Earnings—

	1946—Mo 31,111,202 583,281 39,893 202,471	nth—1945 \$1,034,877 571,236 51,982 178,343	1946—123 \$11,954,167 6,915,729 654,763 1,885,688	Mos.—1945 \$11,632,277 6,921,405 566,805 1,753,215
Non-oper, inc.—Net	\$285,557 26,572	\$233,314 25,994	\$2,497,986	\$2,390,851
Balance	\$312,129 61,800 34,918 246	\$259,309 61,800 36,173 70	\$2,822,302 741,600 431,930 25,718	\$2,697,236 738,680 442,516 18,065
Balance Preferred dividend deduc.	\$215,164 B. V. G.	\$161,265 & E. Co	\$1,623,054 77,652	\$1,497,975 77,652
Balance	rest		\$1,545,402 23,470	\$1,420,323 20,781
Applicable to E. U. A EASTERN UTILITIES AS	SOCIATE	- it 7. 19 - Co	\$1,521,931	\$1,399,541
Earnings of subs. (as shown Non-subsidiary income	n above)_		\$1,521,931 224,622	\$1,399,541 213,004
Total Expenses, taxes and interes	est		\$1,746,553 157,704	\$1,612,545 151,449
Balance available for dic	idends an	d surplus_	\$1,588,849	\$1,461,095

# Ebasco Services Inc.-Weekly Input-

For the week ended April 4, 1946 the System inputs of client perating companies of Ebasco Services Inc., which are subsidiaries American Power & Light Co., Electric Power & Light Corp. and ational Power & Light Co., as compared with the corresponding eek during 1945 were as follows (in thousands of killowatt-hours.)

	(and buroup	winds of F	llowatt-hoursi.
Operating subsidiaries of— American Power & Light Co Electric Power & Light Corp National Power & Light Co **Decrease.	1946 151,728 56,438 99,346	44.44	—Increase— Amount Pct. *13,765 *8.3 *10,336 *15.5 2,225 2.3

For the week ended March 28, 1946 the System inputs as compared with the corresponding week during 1945 were as follows (in thousands of kilowat-hours):

or mad have aloutby.	P. 1.			
Operating Subsidiaries of— American Power & Light Co Electric Power & Light Corp National Power & Light Co	1946 164,810 57,097 104,454	165,464 67,538	—Incre Amount *654 *10,441 4,135	Pct. °0.4 °15.5 4.1

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 1725.

# Edison Bros. Stores, Inc.-March Sales Off-

Period End. March 31— 1946—Month—1945 1946—3 Mos.—194: sales 55,058,118 \$5,599,274 \$12,555,967 \$11,817,512 

# Electric Boat Co.-Plans Distribution in Preferred

The directors on April 4 voted to recommend to the stockholders for ction at the annual meeting (at the present time scheduel for May 5) the creation of an issue of preferred stock to be distributed to the common stockholders as a stock dividend.

15) the creation of an issue of preferred stock to be distributed to the common stockholders as a stock dividend.

Under the plan, the preferred stock would have a stated value of \$50 a share and would be callable at \$52.50 for the first five years and \$51.25 thereatier. It would be no par, cumulative as to dividend of \$2-per annum, and would be convertible at the rate of one share of common for each share of preferred. It is proposed to distribute the stock dividend in preferred on the basis of one share of preferred for each four shares of common and to provide 173,932 shares of the preferred for this purpose. The \$3 par common, of which there are now 800,000 shares authorized, will be increased to 1,000,000 shares. There are 695,725 common shares. The additional 200,000 shares would be authorized to cover conversion requirements and the authorized balance would remain for general corporate purposes.

The preferred stock would be distributed as a stock dividend to the common stockholders, of whom there are over 5,000.

In announcing the preferred stock dividend proposal, L. Y. Spear, President, said the directors deemed it advisable to retain the company's strong surplus position to enable the company to develop additional peacetime commercial lines of activity. "At the same time," he said, "the board of directors recognizes that the stockholders should have the greatest possible degree of assurance with respect to the payment of dividends. Both of these considerations can be served by capitalizing a substantial part of the earned surplus into preferred stock for issue as a stock dividend to the common stockholders."—V. 162, p. 878.

Electromaster, Inc.—Stock Offered—S. R. Livingstone & Co. and Mercier, McDowell & Dolphyn of Detroit and associates on April 9 offered 200,000 shares of common stock (par \$1) at \$4.375 per share to the public. Other members of the underwriting group are: Buckley Bros., Courts & Co. and Straus & Blosser, and Herrick, Waddell & Co. Inc. dell & Co., Inc.

Transfer agent, Detroit Trust Co., Detroit. Registrar, National Bank, Detroit.

floor space

(2) Cost of moving machinery and equipment to the new plant at Mt. Clements

(3) Furchase of additional equipment to be acquired during 1946 and 1947

(4) Balance of proceeds to be added to working capital. CAPITALIZATION GIVING EFFECT TO THIS FINANCING

\$300,000 30.000

Authorized Outstanding Common stock (\$1 par)\_\_\_\_\_

basis of one additional share for each share outstanding, and directed that the sum of \$200,000 be charged against the capital strokes of the company and transferred to the company's capital stock account. HISTORY & BUSINESS—Company was incorporated in Michigan Sept. 28, 1929. Business is the manuracture and sale of electric ranges, electric water heaters, electric teaters and accessories.

From April 1937 to July 1945, Nash-Kelvinator. Corp. owned the controlling interest in the company, through the ownership of approximately 55% of the company's stock. However, in July 1945, Nash-Kelvinator Corp. sold all of its stock in the company and is now in open competition with the company. During the period from 1937 to 1940, the company sold electric ranges to Nash-Kelvinator Corp. in the foliowing aggregate amounts; \$\sigma 2.7\sigma 6.1.52;\$\text{ 1938}\$, \$93,363;\$\text{ 1939}\$, \$12,002;\$\text{ 1940}\$, \$6,096. Subsequent to 1940, shipments of only service and repair parts have been made to Nash-Kelvinator Corp. the aggregate dollar volume being of relatively minor amount.

The company's products have for the most part been sold to and distributed by public utilities in various parts of the country, the balance having been sold to distributors and dealers. Company expects to continue this method of sales and distribution, but with a large percentage of sales to distributors and dealers. Currently the company has 73 wholesale appliance distributors covering all 48 states, handling Electromaster electric ranges exclusively, and these distributors have over 6000 retail dealers who will handle Electromaster products. In addition, the company has made arrangements with several large national merchandisers to sell the company products under their several private brand names.

Prior to the manufacture of war products by the company products under their several private brand names.

Prior to the manufacture of several have a part of the company solution of the war period were devoted exclusively to the production of bombs,

agencies and prime contractors approximating \$55,000 remain un-settled and have been accrued upon the company's books as accounts receivable, and all charges incident thereto are reflected in the com-pany's books of account as of Dec. 31, 1945.

LISTING—Company has agreed to make application to list its outstanding shares on the New York Curb Exchange.

# INCOME STATEMENT YEARS ENDED DEC. 31

*Net sales Cost of goods sold Selling, general & admin. expenses Provision for doubtful accounts	1945 \$3,688,151 3,200,085 324,711 1,108	1944 \$4,125,381 3,510,534 233,314	1943 \$4,457,230 3,939,313 207,695
Net operating profit	\$162,245	\$381,532	\$310,220
	25,124	18,881	26,098
Total incomeOther charges and surtax Excess profits tax	\$187,370	\$400,414	\$336,319
	17,252	10,728	17,134
	55,100	55,000	120,784
	25,650	209,000	454
Net profit Dividends Including for years 1944 and 194 1 221 565 and \$513.500.—V. 163.	\$89,367 45,000 45, respectiv p. 1281.	\$125,686 58,682 ely, termina	\$197,946 48,902 tion claims

# Elliott Co.-New Director Elected-

The common stockholders at their annual meeting held on April 10, oted in fayor of the management's proposal for adoption of a new

voted in fayor of the management's proposal for adoption of a new set of by-laws.

The new by-laws provide for an increase in the maximum number of directors from seven to mine to provide for the possible future election by the common shareholders of two additional directors and for an executive committee of not less than three nor more than five directors which can act on the affirmative vote of at least three members. Another change voted empowers the directors to designate either the President or Chairman of the board as chief executive efficer of the company.

It is presently proposed; the company states, to designate the Chairman of the board (Grant By Shipley, as chief executive officer, "as it was the desire of the board of directors, in accepting Mr. Shipley's resignation as President in September, 1945, that he should continue to assume the duties of chief executive officer."

F. H. Stohr, Executive Vice-President, was elected a director, and other directors whose terms expired were reelected. The stockholders voted to fix the number of directors for the ensuing year at seven.

—V. 163, p. 1564.

# Erie RR.—Asks Bids on Notes-

all steel

Eric KR.—ASKS Bids on Notes—
Company is inviting bids, returnable April 15, on \$1,890,000 of promissory notes to finance less than 80% of the cost of '700 50-ton listeel box cars being built by American Car & Foundry Co. at thicago, R. E. Woodruff, President, announced recently. Delivery of he cars is expected to start May 15.

The notes are to be issued as evidence of indebtedness under a conditional sale agreement and are to be dated April 1, 1946, to nature quarterly over a period of ten years. The issue and sale if the notes are subject to approval by the Interstate Commerce commission.

ission.

'represents the final financing covering 1,400 freight cars were ordered by the Erie in 1945.

# Acquisition Authorized—

Acquisition Authorized—

The Interstate Commerce Commission on April 10 authorized this company to acquire the Patterson & Ramapo RR. Co. and to merge the Union RR. Co. with itself.

The Patterson & Ramapo operates in Passaic and Bergen Counties, N. J., and the Union in Rockland County, N. Y.

The Eric RR. controls the Ramapo through ownership of its capital stock and the Union RR. is controlled by the Ramapo. In the transaction, the Ramapo will be dissolved as a corporation. The merger of the Union RR. into the Eric RR. will not entail issuance of any additional capital stock cr other securities. The Eric will cancel all the Union's capital stock and assume its obligations.—V. 163, p. 1725.

# Eversharp, Inc.-Stock Split-Up-

The New York Curb Exchange announced that after filing an amendment to the company's certificate of incorporation with the Secretary of the State of Illinois, to make effective a proposed common stock split on a three-for-two basis, the said distribution would be made to holders of record April 9, 1946, on a date to be announced.

# Court Enjoins Merger With Razor Firm-

Court Enjoins Merger With Razor Firm—

Terming the two businesses as "different from the other as chalk to cheese," Vice-Chancellor Wilfred H. Jayne, Jr., at Trenton, N. J., on April 4 issued a preliminary injunction against the proposed merger of Magazine Repeating Razor Co., manufacturers of Shick Injector razors, with Eversharp, Inc., maker of pencils and pens.

Mr. Jayne reserved decision on the fairness of the stock arrangements proposed under the merger plan until final hearings which will be set upon further application of the razor company. Five Canadian securities companies, headed by the Imperial Trust of Magazine common stock would be impaired by the proposed merger.

Mr. Jayne said New Jersey statutes confine merger authorization to those companies organized "for the purpose of carrying on any kind of business of the same or a similar nature."—V. 163, p. 1564.

# Fairchild Engine & Airplane Corp.—Postpones Annual

Meeting—
J. Carlton Ward, Jr., President, announced in a letter to stock-holders on April 10 that the annual meeting will be postponed from its regularly scheduled date of April 24.

Postponement was found necessary because of unusual accounting problems arising in connection with (1) the conversion of a cost-plus-a-fixed-fee to fixed price of a large government contract which is still in force, (2) a recent settlement with the government covering materials taken over after V-J Day from another aircraft manufacturer, and (3) settlement of terminated contracts and subcontracts. These problems, Mr. Ward indicated, prevent the corporation from preparing financial statements that adequately reflect the results of operations during the last fiscal year in time for the regular date of the meeting. Stockholders will be advised as soon as possible of the adjourned date, which is expected to be not more than 90 days hence.—V. 163, p. 1725.

# Farnsworth Television & Radio Corp., Fort Wayne, Ind.—New Public Relations Director-

Appointment of Paul J. Boxell as Director of Public Relations has been announced by E. A. Nicholas, President.

Mr. Boxell succeeds Captain Pierre Boucheron, who has been named Manager of the Farnsworth broadcast division and radio station WGL, Fort Wayne.—V. 163, p. 1425.

# Fifteen Hundred Walnut Street Corp. (Wiltshire

Fifteen Hundred Walnut Street Corp. (Wiltshire Realty Co.), Philadelphia—Files Petition—

A petition has been filed by this corporation successor corporation to Wiltshire Realty Co., Inc., requesting the U. S. District Court for the Eastern District of Pennsylvania in the proceedings for reorganization under Section 77B of the Bankruptcy Act, to issue, pursuant to the Pederal Bankruptcy Act, as amended, an order providing that all Wiltshire Realty Co., Inc., first mortgage 6% gold bonds dated April 1, 1927, and all Willshire Realty Co., Inc., 5-year 6% secured sinking fund notes which are not presented on or before Aug. 7, 1946, for exchange for new securities of Fifteen Hundred Aug. 7, 1946, for exchange for new securities of Fifteen Hundred San Manut Street Corp. shall not thereafter be entitled to participate in the plan of reorganization of Wiltshire Realty Co., Inc., debtards amended and approved by the final decree of the Court dated June 1, 1936.

Request for such Order shall be made to the aforementioned Court at 10 a.m. on May 7, 1946.—V. 162; p. 134.

value. Francisco distributions value of the state of the

Flamingo Air Service, Inc., New York—Stock Offered.—An issue of 135,000 shares of capital stock (par \$1) was publicly offered April 11 by Hoit, Rose & Troster, New York. The price to the public is \$2 per share.

BUSINESS & EQUIPMENT—Company was organized Jan. 2, 1946 in Delaware for the purpose of engaging in the transportation of cargo by air on a private contract basis. Company commenced operations March 9, 1946, when an initial survey flight was flown from Augusta, Ga., to Fort Worth, Texas.

Augusta, Ga., to Fort Worth, Texas.

The corporation owns (subject to chattel mortgage to the RFC) six C-47 aircraft, two of which are modified and in use, two of which are modified and ready for use, and two of which are now in the process of modification. The aircraft purchased have been certificated by the Civil Aeronautics Administration for cargo operations, and the indicated payload is 6,000 pounds. They are suitably equipped with all necessary flying accessories for day or night, contact, or instrument flying, including two-way radio equipment, de-icer equipment, etc.

The proposed operations are between airmorts located each of the

The proposed operations are between airports located east of the Mississippi River and primarily in Florida, New York and New Jersey. It is expected that Northbound flights will carry fruits, vegetables, fresh flowers and plants, and Southbound flights will carry publications, manufactured articles, foods and various types of hardy flowers.

CAPITALIZATION—300,000 shares of capital stock (\$1 par) are authorized, of which 90,000 shares are presently issued and outstand-

ing.

WARRANTS—Upon the receipt by the corporation of the net proceeds of \$216,000 from the sale of the entire issue of 135,000 shares now being offered, the corporation will issue to Holt, Rose & Troster non-assignable warrants entitling them to purchase 35,000 shares of capital stock at any time during the period beginning April 10, 1947 and ending April 9, 1950 at \$1.60 per share. Non-assignable warrants to purchase 40,000 shares of capital stock at \$1.60 per share exercisable during the period from April 10, 1947 to April 9, 1950 will be issued to certain officers and directors, namely R. W. Bowen, B. C. McMahon, Jr., and J. L. Stenback, in proportions to be determined among themselves.

among themselves.

At the present time the corporation has no need for additional working capital in excess of the amount to be realized from the present offering.

PURPOSE—Modification of 3 aircraft, insurance of aircraft, purchase of spare parts and accessories and hangar equipment, working capital and other corporate purposes.

Flintkote Co. — Stock Offered — An underwriting group headed by Lehman Brothers offered publicly April 9 a new 150,000 shares of common stock (no par) at \$41.50 per share. Sale of Preferred Privately-Company on April 3 is-

sued 25,000 shares of \$4 cumulative preferred stock (no par) which was sold privately to 13 institutions, netting the company \$2,775,000.

Transfer Agents, Bankers Trust Co., New York, and Allen O. Eaton, Boston, Mass. Registrar, Central Hanover Bank & Trust Co., New

York.

LISTING—Shares offered have been approved for listing on the New York Stock Exchange.

PURPOSE—Net proceed will be applied as follows:

(1) Acquisition of land, buildings and equipment and conversion of same for manufacture of dry felt at Mt. Carmel, Ill.

(2) Additional construction and equipment at Chicago Hts., Ill., for manufacture of liquid products.

(3) Additional construction and equipment at Chicago Heights, Ill., for manufacture of composition floor and wall tile.

(4) Construction and equipment of the plant, near Mor-\$400,000 600,000 Heights, Ill., for manufacture of composition floor and wall tile—

(4) Construction and equipment of a plant near Morristown, N. J., for manufacture of various rubber products and dispersions—

(5) Construction and equipment of a research laboratory near Morristown, N. J.,

(6) Additional construction and equipment at Los Angeles, Calif., for manufacture of folding boxes—

(7) Allowance for increase in construction costs—

(8) Calif., for manufacture of rolding boxes—

(90,000)

(1) Allowance for increase in construction costs—

(1) Allowance for increase in construction from the sale of the common steck, company has received \$2,775,000 from the private sale of 25,000 shares of \$4 cumulative preferred. This sum was added to working capital and will be used for general corporate purposes.

# CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (no par) 100,000 shs. 1,183,921 shs. 21,490 shares reserved for issuance to such officers and employees of the company and subsidiaries at such times and on such terms as the board of directors may determine.

HISTORY AND BUSINESS—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulating board products, asphalt emulsions, container boards, chip boards and box boards, paperboard containers and boxes, dry and saturated felts, rubber compounds, composition tile products, chimber products, creatin petroleum products and allied products. Company also receives income through a wholly owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

interest.

Many of the company's products are sold nationally and sales offices are maintained by the company in many of the principal cities of the United States. Sales are made to a variety of customers, including wholesalers, distributors, dealers, contractors, retail outlets, industrial consumers, manufacturers, governmental agencies, transportation companies and public utilities.

UNDERVIRITERS—The several underwriters have agreed to purchase the number of shares of additional common stock set after their respective names:

	NO.		140.
	Shares .	Y	Shares
Lehman Brothers	32,000	Ladenburg, Thalmann &	
A. C. Allyn and Co. Inc	2,500	Co	7,500
Bacon, Whipple & Co	2,500	Laurence M. Marks & Co.	3,000
Bear, Stearns & Co	2,500	Merrill Lynch, Pierce,	
A. G. Becker & Co. Inc.		Fenner & Beane	7,500
Alex. Brown & Sons	2,500	Paine, Webber, Jackson &	
Dick & Merle-Smith	5.000	Curtis	14.000
Dominick & Dominick	5.000	L. F. Rothschild & Co	2,500
Graham, Parsons & Co	5,000	Schwabacher & Co	2,500
Granbery, Marache & Lord	3,000	Shields & Co	7.500
Hallgarten & Co	14.000	I. M. Simon & Co	2,500
Hemphill, Noves & Co	3,000	Smith, Barney & Co	7.500
Hornblower & Weeks	3,000.	Stroud & Co., Inc.	3,000
A. M. Kidder & Co	2,500	Swiss American Corp	2,500
A. M. Mudel to Co.	2,000	G. H. Walker & Co.	2,500

# Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock (no par) on official notice of issuance, making the total amount applied for 1,210,539 shares.—V. 163, pp. 1725, 1863.

# Food Fair Stores, Inc.—Volume at New High—Dividend Increase Expected—

dend Increase Expected—
George Friedland, President, on April 8 announced that gross sales of the company's chain of supermarkets attained a new high weekly peak when volume exceeded \$1,500,000 in the last week in March. Sales in the first 12 weeks of 1946 were 80% greater than in the corresponding 1945 period and operating margins were improved, he said, Earnings in the period, subject to final audit, exceeded \$1.60 a common share of present eapitalization.

The stockholders are expected to approve a proposed four-for-one split of the common stock at the annual meeting on April 30.

. It was added that the directors are expected to establish a quarterly dividend rate of 10 cents a common share on the new stock thereby, in effect, raising the rate from the present \$1 a year to \$1.60 annual rate.—V. 163, p. 1565.

# Food Machinery Corp.—New Vice-Presidents-

J. B. Cary, J. M. Hait, P. C. Wilbur, and B. C. Carter have been elected Vice-Presidents. Three of these men filled position vacancies brought about by the retirement of three former Vice-Presidents. Mr. Cary, a director of the corporation, is President of the Niagara Sprayer & Chemical Division of Food Machinery Corp. Mr. Wilbur, who became Director of Research for the corporation in 1942, is in charge of the Central Research Department located at San Jose. Mr. Hait is Director of Engineering for the corporation. Mr. Carter is Controller of the corporation and a member of both the board of directors and of the executive committee.—V. 163, p. 1425.

Fruehauf Trailer Co.—Stock Offered—Lehman Bros. and Watling, Lerchen & Co., headed a group of underwriters which offered publicly April 11 125,000 shares of 4% cumulative preferred stock (par \$100) at \$104.50 per share and accrued dividend.

per share and accrued dividend.

Redeemable, otherwise than through operation of the sinking fund, whole or in part, at any time on not less than 30 days' notice, at \$108.50 per share if redeemed on or before March 1, 1948, at \$107.50 per share if redeemed thereafter and on or before March 1, 1950, at \$106.50 per share if redeemed thereafter and on or before March 1, 1952, at \$105.50 per share if redeemed thereafter and on or before March 1, 1954, and at \$104.50 per share if redeemed thereafter, plus accrued dividends in each case. Redeemable through operation of the sinking fund subsequent to March 1, 1949, on not less than 30 days notice, at \$104.50 per share plus accrued dividends. Transfer agents, Guaranty Trust Co. of New York and National Bank of Detroit, Detroit, Mich. Registrars, Chase National Bank of New York and Detroit Trust Co. Detroit, Mich. INSTING—Application will be made to list the 4% preferred stock.

LISTING—Application will be made to list the 4% preferred stock on the New York Stock Exchange.

on the New York Stock Exchange.

PURPOSE—The estimated net proceeds will be \$12,694,723. From such estimated net proceeds approximately \$8,900,000 will be expended for the construction, acquisition of, or additions to, manufacturing facilities for the production of truck trailers. This amount will be applied to programs presently in progress at the following locations: (1) the erection and equipment of a plant located at Avon Lake, Ohio, about 21 miles from Cleveland, approximately \$7,600,000; (2) an addition to the plant and equipment in the Fort Wayne, Ind., Division, approximately \$800,000; (3) an addition to the plant and equipment at Vernon, Calif., a suburb of Los Angeles, approximately \$500,000. Proceeds from the sale of preferred stock not required for the purposes above stated will be available for general corporate purposes.

CAPITALIZATION GIUNG FEFFET TO PRESENT ENANCY OF The Parks of the purposes.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4% preferred stock, cumul. (par \$100) 125,000 shs. 125,000 shs. Common stock (par \$1) 1,500,000 shs. 1,191,742,224 shs. As at Dec. 31, 1945, the company and its subsidiaries had outstanding funded indebtedness aggregating \$663,595, secured by miscellaneous mortgages on property of the company and its subsidiaries.

# SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Net sales	\$71,697,757	\$69,871,024	\$60,394,996	\$38,703,495
Finance revenue	161,983	71,523	155,499	619,750
Other income	297,376	93,062	57,278	
Total Cost of products and		\$70,035,609	\$60,607,773	\$39,503,421
service sold Selling, admin., gen. &	59,345,886	57,546,542	49,742,508	30,070,067
branch office expenses	6,806,942	5,884,574	4,140,730	4,045,377
Prov. for doubtful notes				
and accts., less recov.	70,998	31,875	Cr107,537	Cr76,468
Interest expense	310,331	377,415		118.947
Other deductions	49,670		7,676	
Prov. for contingencies_			*Cr243,904	125,000
Profit before taxes	\$5,573,295	\$6,195,203	\$6,747,389	\$5,220,498
Federal taxes on income			9-11-11-11	*******
(est.)	3,700,000	4,190,000	4,359,548	3,542,295
Net profit	\$1,873,295	\$2,005,203	\$2,387,841	\$1,678,203
A SECURITION OF THE PERSON OF		The second secon		

\*Return to income of unused balance of reserve provided in 1941 and 1942 no longer required.

HISTORY AND BUSINESS—Company was incorporated in Michigan on Feb. 27, 1918, as successor to a business established by August C. Fruehauf in 1897.

on Feb. 27, 1918, as successor to a business established by August C. Fruehauf in 1897.

The company is the largest manufacturer of truck-trailers in the United States. The business done since incorporation by the company and its subsidiaries consists primarily of the manufacture, assembly, sale and distribution of truck-trailers, parts and accessories therefor. In order to meet the diverse requirements of different customers the company produces truck-trailers in numerous body and chassis designs with widely varying load capacities. The more important types of such trailers include van, refrigerator, tank, and heavy duty flat deck (carryall) trailers. Company and its subsidiaries sell both new and used truck-trailers, the used trailer business being limited primarily to the sale of repossessed trailers and trailers, accepted as part payment in connection with the sale of the products of the company and its subsidiaries.

The company manufactures a large portion of the component parts for its products. A few component parts are purchased ready for installation. Manufacturing and assembly cerations are carried on in the plants owned or operated by the company located at Detroit, Mich., Fort Wayne, Ind., Omaha, Neb., and Kansas City, Kan, and in the plants of its subsidiaries owned or operated by Fruehauf Trailer Co. of Calif., Fruehauf Trailer Co. of Canada, Lti., and Springfield Trailer Co. A plant at Cedar Rapids, Iowa, processes certain parts for use in the manufacture of truck-trailers and accessories therefor.

UNDERWRITERS—The names of the several underwriters and the number of shares of the preferred stock which the underwriters respectively have agreed to purchase, are as follows:

respectively the tighteet as		of mic and included.
Lehman Brothers		Kidder, Peabody & Co 8.500
Watling, Lerchen & Co		Merrill Lynch, Pierce,
A. C. Allyn and Co., Inc	4,000	Fenner & Beane 4.000
Bache & Co	2,000	F. S. Moseley & Co 7.000
Bacon, Whipple & Co	2,000	Paine, Webber, Jackson &
A. G. Becker & Co., Inc.	4,000	Curtis 4.000
Blyth & Co., Inc.	8,500	Reynolds & Co 4.000
H. F. Boynton & Co., Inc	2,000	Riter & Co 2,000
First of Michigan Corp	6,000	Shields & Co 4.000
Goldman, Sachs & Co	8,500	I. M. Simon & Co 2.000
Hallgarten & Co	4,000	Union Securities Corp 8.500
Hornblower & Weeks	4.000	Wertheim & Co 4,000
Kebbon, McCormick & Co.	7.000	
-V. 163, p. 1863.	e programa e	and the second of the second of the second of

# Fyr-Fyter Co.-Acquisition-

The company has acquired all outstanding common shares of the Buffalo Fire Appliance Corp. for an undisclosed consideration, it was announced jointly on April 5 by Roscoe C. Iddings and Charles H. Stephens, Presidents of the two companies.—V. 162, p. 1639.

# Franklin County Coal Corp.—Recapitalization Ap-

proved—

The stockholders, at the annual meeting held on March 27, adopted the proposed plan of recapitalization.

E. R. Keeler, President, on April 3 stated that "all directors, officers and employees who are owners of preferred stock expect to decosit their stock immediately, and it is their hope that the other holders of the company's preferred stock will promptly deposit their certificates in order that the plan may be declared operative."

If the plan is adopted, it is the intention of the board to make a payment of a dividend of 7½ cents per share on the common stock

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within 40 days after the plan becomes operative, and, with a continuation of present earnings and barring unforeseen contingencies, a dividend of like amount wil be paid quarterly thereafter.

At least 85% of the outstanding shares of preferred stock must be deposited before the directors are authorized to declare the plan operative. Harris Trust & Bavings Bank, 115 West Monroe Street, Chicago 90, Lilinois, is the exchange agent. Transferable deposit receipts evidencing deposit of 7% preferred shares will be issued and will be exchangeable for common stock on the basis of 2% shares of common stock (scrip certificates for fractional shares) for each share of preferred shares exchanged, if and when the plan is declared operative by the board of directors. If the plan is not put into effect, the deposited shares of preferred stock will be runned to the holders of deposit receipts.

For further details, see V. 163, p. 1426.

(Robert) Gair Co., Inc.—Obtains Loan—Company has sold \$10,000,000 secured sinking fund notes. Of these notes, \$4,000,000, maturing in installments through April 1, 1954 have been sold to First National Bank Boston, and \$6,000,000 due April 1, 1966, have been sold to Mutual Life Insurance Co. of New York. Proceeds are to be used by Southern Paperboard Corp., a subsidiary, to construct a new kraft paper board mill, with an annual capacity of 135,000 tons, at Savannah, Ga. For further details see V. 163, p. 1282.—V. 163, p. 1863.

#### Galveston-Houston Co. (& Subs.)—Earnings—

11 Co. (co	J4400.) -		A AM TO SERVE
		1945—12 N \$9,549,024	\$9,364,613
196 797		2,142,005	1,985,199
		4.056,954	3,864,275
		1.143.384	848,144
			163,840
			1,342,107
41,802	55,458	669,072	656,553
\$22.759	\$40.499	\$436,915	\$504,491
1,269	1,645	21,461	19,505
\$24.028	\$42,144	\$458,376	\$523,996
2,811	6,649	54,272	95,723
\$21.217	\$35,495	\$404,103	\$428,272
g of period.		\$1,747,967	\$1,571,078
1		\$2,152,071	\$1,999,351
surplus—ne			17,724
mmon stock		233,660	233,660
of period		\$1,886,145	\$1,747,967
		og of Dec	31 1045
	1945—Mon \$791,981 196,797 369,221 98,301 13,750 49,350 41,802 \$22,759 1,269 \$24,028 2,811 \$21,217 of period.	196,797 169,267 369,221 332,256 98,301 71,029 13,750 49,350 90,000 41,802 55,458 \$22,759 \$40,499 1,269 1,645 \$24,028 \$42,144 2,811 6,649 \$21,217 \$35,495 g of period \$\$ surplus—net_mmon stock \$\$ d of period \$\$ 169,221 \$\$ \$25,495 \$\$ \$40,499 1,269 \$\$ \$40,499 1,645 \$\$ \$40,028 \$\$ \$40,499 \$\$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499 \$\$ \$40,499	1945—Month—1944

\*Of which \$1,221,254 of Houston Electric Co., as of Dec. 31, is not available for dividends. COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS-	1945	1944
Property, plant and equipment	\$8,349,359	\$8,007,764
Investments	6	507
Sinking fund	-	69
Cash	658,754	537,328
Cash U. S. Government securities	1,468,810	1,911,861
Replace, and def. main, fund-U. S. Gov. sec	330,087	
Special denosits	621	636
Special depositsAccounts and interest receivable	58.198	
Material and supplies		
Prepayments		
Unamortized debt expense		4,851
Total	\$11,133,196	\$11,018,687
T.TARILITIES		
Common stock (\$5 par)	\$1,460,375	\$1,460,375
H. E. Co. Bank Loan	1,200,000	
H. E. Co. first & refunding mtg. bonds 5%		1,219,900
Equipment notes, payable monthly	23,972	426,659
Accounts payable	498,289	261,510
Taxes accrued		
Interest accrued	5.500	5.083
Other current and accrued liabilities	123,399	
Reserves for depreciation		
Reserves for injuries and damages		
Other reserves	363,274	
Earned surplus	1,886,145	
Total	\$11,133,196	\$11,018,687

# Gaylord Container Corp .- To Vote on Split-Up-

The corporation has submitted a proposal to its stockholders split the common stock 3-for-1. It will be acted upon at the annual proposal to its stockholders. eting on May 8.

meeting on May 8.

If the proposal is approved, the authorized common stock will be increased from 975,000 shares to 2,925,000, the per share par value of the common will be reduced from \$5 to \$1.66%, and the per share voting power from two votes to %ds of a vote, leaving the aggregate par value and voting power of the common stock unchanged after the split. Each share of preferred stock, presently convertible into two shares of common, will be convertible after the split-up into six shares of common; it will retain its present voting power of one vote per share.—V. 163, p. 1726.

# General American Investors Co., Inc.—Earnings-

General American Investors Co., Inc.—Earnings—
In the report for the quarter ended March 31, Frank Attachul, President, states that as of March 31, 1946 net assets were \$43,476,524. The increase for the quarter, after the dividend of \$69,750 on the preferred stock, was \$4,007,752.

Net profit from the sale of securities for the three months, after taxes, was \$239,944, all of which was long term capital gains.

Net income from cl.; dends and interest for the period, after all expenses and taxes, was \$220,408.

In view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net profit from the sale of securities (as well as substantially all net income from interest and dividends), no education for Federal income tax has been made from income and profits, or from unrealized appreciation in computing the net assets of the company.

After deducting \$6,200,000 preferred stock, the net asset value was

appreciation in computing the net assets of the company.

After deducting \$6,200,000 preferred stock, the net asset value was equal to \$22.74 per share of common stock on the 1,638,898 shares outstanding, as compared with \$20.40 per share on Dec. 31, 1945. If all outstanding warrants entitling holders to subscribe to common stock had been exercised, the resulting net asset value would have been \$22.41 per share on 1,800,220 shares.

As of March 31, 1946, the company held \$6,000,000 United States Treasury bonds and \$742,456 cash, of which \$69,750 was required for the dividend on the preferred stock.

# EARNINGS FOR QUARTER ENDED MARCH 31

Total income Interest, etc., expenses_	1946 \$265,504 45,095	1945 \$184,420 61,869	1944 \$204,195 39,242	1943 \$225,005 83;933
Net income Divs. on pref. stock	*\$220,409 69,750		*\$164,953 95,000	†\$141,072 98,000
*Exclusive of net profit 1946; \$713,614 in 1945, net loss in 1943 on sections.	and 8762 67	1 in 1044	+ Wernlander	450 010

NOTE—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

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STATEMENT OF INCOME FOR PERIOD ENDED MARCH 31, 1946

Dividends on stocks (incl. market value of securities received as dividends: \$5,819 during 3 months; \$49,921 during 12 months)	\$227,166 38,338	\$866,275 203,613
TotalTotal expenses	\$265,504 45,095	\$1,069,888 174,268
Net income Preferred dividends	\$220,409 69,750	\$895,620 279,000 458,891

#### BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, \$742,457; dividends receivable, interest accrued, etc. \$169,993; receivable for securities sold, \$23,886; United States Treasury securities, \$6,000,000; other securities, \$16,777,054; total, \$23,713,390.

LIABILITIES—Dividends on preferred stock payable April 1, 1946, \$69,750; payable for securities purchased, \$52,562; reserve for taxes, etc., \$36,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (par \$1), \$1,638,898; capital surplus, \$14,802,799; profit on securities sold less dividends paid therefrom, \$395,793; undistributed income, \$517,588; total, \$23,713,390.—V. 163, p. 192.

# General Electric Co.—Orders Received Off 72%

Orders received by this company during the first quarter of 1946-amounted to \$111,775,000, compared with \$395,466,000 for the corresponding period of 1945, a decrease of 72%. Charles E. Wilson, President, announced on April 8. "Much of this reduction in orders was accounted for by the fact that all of the company's principal plants were closed by a strike for nine weeks during the quarter ended March 31, 1946." Mr. Wilson stated. "This meant that a substantial volume of business in those products which normally can be shipped immediately could neither be recorded as orders nor delivered to our customers in the first three months of this year."—V. 163, p. 1863.

# General Instrument Corp.—Plans to Eliminate \$2,-

000,000 of Authorized Preferred Stock—

The directors have adopted a resolution proposing an amendment to the company's certificate of incorporation whereby the authorized issue of 100,000 shares of \$20 par value convertible preferred stock would be eliminated from the capital structure, Samuel Cohen, Chairman of the board, smounced recently. The preferred stock was created last year as a preliminary to acquisition and expansion plans which were carried out without recourse to public financing by the company. Such costs were defrayed by means of 2½% ten-year serial notes to banks.

The stockholders will be asked to approve the elimination of the preferred stock at the annual meeting to be held during July.—V. 163, p. 1864.

# General Mills, Inc.—Sperry Division to Build New Plants in California—

James F. Bell, Chairman of the board, and Harry A. Bullis, President, on March 29 announced approval by the board of directors for construction of two new manufacturing plants in California. Both units will be part of the company's Sperry Division serving the West Coast.

A completely modern flour mill and elevator will be built in Los.

A completely modern flour mill and elevator will be built in Los Angeles on property now belonging to General Mills, and a new cereal plant for the production of packaged food products will be erected at Lodi.

The two plants are part of a rect.

. The two plants are part of a post-war expansion program of General Mills, Inc. eral Mills, Inc.

Both projects will be started as soon as materials become available.

V. 163, p. 192.

#### General Phoenix Corp.—Proposed Merger— See Domestic Industries, Inc., above.—V. 162, p. 3072.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended April 5, 1946, amounted to 117,635,488 kwh., a decrease of 1,981,201 kwh., or 1.7% from the corresponding week of 1945.—V. 163, p. 1865.

General Telephone Corp. — To Acquire Additional Properties-

See Associated Public Utilities Corp. above.—V. 163, p. 1427.

# Georgia & Florida RR .- Operating Revenues-

Period-	10 Days End	March 31	Jan. 1 to 1	March 31
	1946	1945	1946	1945
Operating revenues	\$218,225	\$207,253	\$594,840	\$592,472
-V. 163, p. 1865.	8			

# Georgia Power Co.-Earnings-

12 Months Ended Feb. 28—	1946	1945
Gross revenue	\$50,722,542	\$48,801 220
Operating expenses	24,071,992	23,393,391
Provision for depreciation	4,883,500	4,792,666-
Amortization of plant acquisition adjustments	2,359,007	2,618,919
General taxes	3,697,975	
Federal income and excess profits taxes	6,272,930	5,999,750
. Gross income	\$9,437,137	\$8,491,045
Gross income	3,607,940	
Amortization of premium on debt	Cr116.608	Cr116,608
Other deductions	196,405	65,569
Net income	\$5 749 300	\$4,889,118
Net income Dividends on preferred stock	2,676,064	2.676.064
	-	-
Balance-	. \$3,073,335	. \$2,213,054
-V. 163, p. 1158.		a conta

# Georgia RR. & Banking Co.-Issues Booklet-

An historic narrative by Mary G. Cumming, containing the biography of this company from 1833 to 1945, inclusive, and covering 112 pages, with numerous illustrations, has just been issued.

The narrative of this company is taken largely from the pages of its activities as recorded month by month and year by year in the minutes of the directors meetings and stockholders conventions. It stands today operating under its original charter, never having had a mortgage on its properties; never having been through a reorganization, drawing the annual rentals from the lessess of its railroad properties and the dividends from the Georgia Railroad Bank & Trust Co. of which it is a majority stockholder.—V. 157, p. 1458.

# Goebel Brewing Co.-Acquisition-

Edwin J. Anderson, President, announces the purchase by this company of the land, buildings and all equipment of the Grand Rapids Brewing Co., Muskegon, Mich., as of April 1, 1946. The purchase price is reported to be \$275,000. It is contemplated that the operation of the Grand Rapids property will actually be taken over by the Goebel Brewing Co. on or before June 1, 1946.—V. 162, p. 3073.

# Gorham, Inc.-Redemption of \$3 Preferred Stock-

The corporation has called for redemption on May 15, next, all of its outstanding shares of \$3 cumulative preferred stock at \$50, plus accrued and unpaid dividends of \$3 per share. Payment will be made at the Bankers Trust Co., redemption agent, 16 Wall St., New York, N. Y.—V. 163, p. 1865.

# Grand Union Co.—Sales Increase 44.8%—

Four weeks ended March 30-	1946	1945
Sales	\$5,287,322	\$3,652,188

(W. T.) Grant Co.-March Sales Off 1.32%-

Priod End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945 S 17,096,750 \$17,324,591 \$40,564,083 \$38,756,224 

# Great Northern Ry.-Calls Two Bond Issues-

The company has called for redemption on July 1, 1946, all of the general mortgage 3%% gold bonds, series L, due Jan. 1, 1970, at 105% and interest, and all of the general mortgage 3½% gold bonds, series M, due Jan. 1, 1980, at 105% and interest.

Holders of these bonds may immediately obtain the full redemption price thereof including accrued interest to July 1, 1946, by surrendering such bonds to The First National Bank of the City of New York, 2 Wall Street, New York, N. Y.—V. 163, p. 1865.

# (H. L.) Green Co., Inc.-March Sales Lower-

Period End, Mar. 31— 1946—Month—1945 1946—2 Mos.—1945 Sales \$5,779,032 \$6,336,469 \$10,501,674 \$10,772,975 —V. 163, p. 1427.

# Greenfield Tap & Die Corp.—Registrar—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 163, p. 1866.

# Gulf, Mobile & Ohio RR.—Acquisition of Alton Ap-

The stockholders on April 8 approved the acquisition by this company of the Alton RR. by a vote of 77.32% of shares.

The stockholders on April 8 approved the acquisition by this company of the Alton RR. by a vote of 77.32% of shares.

Balloting on the purchase, designed to afford a 3,000-mile raif link between the Gulf of Mexico and the Great Lakes, was by a mail survey of stockholders. The St. Louis & San Francisco Ry, owner of one of the larger blocks of stock, declined to vote its shares. The stockholders also approved the issuance to holders of Chicago & Alton RR. Co.'s 3% first mortgage bonds, due in 1949, of \$22,675,000 in G. M. & O. general mortgage series income bonds. The issuance of 327,787½ shares of no par common stock also was approved.

The charter was amended to authorize an increase in common stock from 609,847 to 988,635 shares.

Matters pertaining to the assumption of leases and financing of the three leased lines operated in conhection with the Alton Railroad were approved. These lines are the Kansas City, St. Louis & Chicago RR. Co., Louisiana & Missouri River RR. Co., and Joliet & Chicago RR. Co.

The stockholders re-elected the fifteen directors.

The consolidation of the G. M. & O. and the Alton will form a new major railroad between Chicago, Kansas City, St. Louis, Mobile and New Orleans. The merger is expected to be completed in late summer. It already has been approved by the Interstate Commerce Commission and Federal Judge John P. Barnes in Chicago. Alton bondholders still must be polled on the consolidation:

Court Approves Alton Merger Plan—

# Court Approves Alton Merger Plan-

Federal Judge John P. Barnes, Chicago, Ill., in an opinion on March 29, approved a plan for purchase of the Alton RR. by the Gulf, Mobile & Ohio RR.

The reorganization plan provides the G. M. & O. would take over all assets and outstanding equipment obligations of the Alton. The obligations total \$4,410,958.

obligations total \$4,410,956.

In exchange for assets, Alton refunding mortgage bondholders would receive \$22,675,000 in G. M. & O. general mortgage series income bonds and 327,787½ shares of G. M. & O. no par common stock.

The plan separating the Alton line from the Baltimore & Ohio RR. was approved Sept. 21, 1945, by the Interstate Commerce Commission, which said it would result in a system extending from the Gulf of Mexico to the Great Lakes.

Judge Barnes held the plan was "fair and equitable."

Purchase of the Alton also was approved by the Interstate Commerce Commission.—V. 163, p. 1727.

1946

1945

# Gulf Power Co.-Earnings-

12 Months End. Feb. 28-

Gross revenue	\$4,523,809	\$4,398,514
Operating expenses	1.817.591	2,236,939
Provision for depreciation	256,000	242,000
Amortization of plant acquisition adjustments	48,000	48,000
General taxes	291,055	285,998
Federal income taxes	138,673	244,191
Gross income	\$1,972,489	\$1,341,384
Interest on long-term debt	172,377	173.854
Amortization of premium on debt	Cr2,499	Cr2,519
Other deductions	20,825	53,918
Net income	\$1,781,785	\$1,223,968
Dividends on preferred stock	66,156	66,156
- Balance	\$1.715 629	\$1.157.812
*Non-recurring amount	1,189,656	752,568
Balance	\$525,973	\$405,244

\*Equivalent to reduction in Federal taxes due to the amor of cost of emergency facilities applicable to the war emergency V. 163, p. 1158.

# - Harris-Seybold-Potter Co.—Sells Certain Holdings—

R. V. Mitchell, Chairman, on April 4 announced that the company had sold its interest in the Morrison Wire Stitcher, business to the Acme Sieel Co. of Chicago, effective April 30 Orders for offset lithographic presses and paper cutters will require capacity production of the company's manufacturing facilities, he said.—V. 162, p. 2016.

Hein-Werner Motor Parts Corp.—Stock Offered—A group of underwriters headed by The Wisconsin Co. is offering the unsubscribed portion of 40,000 shares of common stock (par \$3) not subscribed for by stock-holders. Price to the public is \$15 per share.

The 40,000 shares of common stock were offered by the company or subscription at \$15 per share to the holders of its common stock the rate of one of such 40,000 shares of common stock for each 4 shares of common stock for each at the close of business in March 8, 1946. The right of stockholders to purchase such stock spired April 1, 1946.

\*PURPOSE—Net proceeds (estimated at a minimum of \$537,225) will be available for general corporate purposes and will be added to the company's working capital pending specific allocation of such funds

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

ommon	stock (\$3	par)	2 S		200,000		140,0	00 shs
14.48	SUMMARY	OF	EARNINGS	FOR	CALENI	AR Y	EARS	

	 	Lionic	LIGATOTOTT	- 5:4
Year-	Net Sales	Bef. Taxes	for Taxes	Profit
1943	 \$3,029,366	\$553,385	\$422,000	\$131,385
1944	 2,867,704	497,569	381,533	116,036
1943	 2,776,595	425,085	297,004	128,081 121,998
1942	 2,755,883	415,545	293,547	179,041
1941	 2,254,846	414,157	235,116	126,944
1940	 1,269,228	188,585	61,641	133,684
1939	 1,151,465	172,949	39,265	70.297
1938	 859,902	88,828	18,531	89,923
1937	 1,022,312	113,727	23,804	102,812
1936	002 046	126 007	33 195	102,020

On Feb. 26, 1946, the directors declared a cash dividend of 20 cents per share payable March 15 to holders of record March 1.

HISTORY AND BUSINESS—Company was incorporated in Wisconsin April 16, 1921. It was originally named Cramer Manufacturing Co.

and later Milwaukee Circulating Pump & Manufacturing Co. In 1929 the present corporate name was adopted and the manufacturing facilities moved to the city of Waukesba, Wis.

The company commenced its operations with the manufacture of water and oil pumps for gasoline engines and has continued the manufacture of these products to the present time. These products are used principally on excavating machinery, oil well drilling and oil pumping equipment, road machinery, trucks, tractors, air compressors and various other industrial equipment powered by gasoline and Diesel engines. In 1931 the company began the development of a line of hydraulic jacks, which, at the present time, includes jacks used for vehicles ranging from pleasure cars to large trucks, for industrial purposes, and manually operated floor models generally used in garages and service stations. The line includes jacks with lifting capacities from 1½ to 50 tons. In 1934 and each subsequent year, sales of hydraulic jacks have represented more than one-half of the company's annual sales. In the year 1939, the dollar volume of sales of jacks was as follows: 34.2% for passenger cars, 32.6% for trucks, 2.6% for industrial purposes and 30.4% for floor models for garages and service stations.

During the war period the company continued the manufacture and sale of its regular peacetime products to be used principally for military purposes, except that production of hydraulic jacks for passenger cars in the 1½ and two ton capacities and a line of jacks produced for chain stores and other volume outlets was discontinued due to material priority regulations.

The company had no reconversion problem upon termination of its war contracts since its production facilities were not materially changed because of war work, and since substantially all of its inventories were immediately transferred to orders for the civilian trade.

Since the termination of its war contracts the company has continued the manufacture of products produced during the war and has resumed the production of jacks with capacities of less than three tons. Company expects to continue the manufacture and sale of hydraulic jacks and water and oil pumps.

UNDERWRITERS—The names of the principal underwriters and the percentage of the unsubscribed shares of common stock to be purchased by them severally, are as follows:

The Wisconsin Co Bacon, Whipple & Co Kebbon, McCormick & Co.	$12.5\% \\ 12.5\%$	The Milwaukee Co	5.0% 2.5%
Loewi & Co	12.5%	Riley & Co	2.5 %

# Harvill Corp.-Further Details on Offering-

Harvill Corp.—Further Details on Offering—
In connection with the contemplated offering to stockholders of rights to subscribe to an additional 100,000 shares of common stock, par \$1, it is announced that the directors have set April 12, 1946, as the record date and determined that stockholders as of that date will have the right to subscribe to proportionate shares of the 100,000 additional shares of common stock, at the price of \$2 per share, on the basis of one new share for each full five shares held, as of said date. No subscriptions for fractional snares will be received and no fractional shares will be issued.

As soon as possible after said record date, non-transferable sub-

As soon as possible after said record date, non-transferable subscription warrants evidencing rights to subscribe as above mentioned, will be mailed to stockholders as of said record date. These subscription warrants will carry an expiration date of approximately 15 days subsequent to date of mailing.

The Bank of America, National Trust and Savings Association, 650 South Spring St., Los Angeles 54, Calif. or at the Marine Midland Trust Co., of New York, 120 Broadway, New York, N. Y., will act as subscription agents.

No underwriting discounts or commissions will be paid. See V: 163, p. 1728.

# Henry Hudson Hotel Corp., N. Y .- New Name-

Higgins, Inc.—Soon Expects Mass Output-

The corporation is expected to commence mass production of camp trailers and pleasure and commercial eraft "within two months" at the recently-leased Michoud plant in New Orleans, La., Andrew J. Higgins, President, disclosed on April 8.

In addition, the Industrial Canal plant at New Orleans, already actively operating with approximately 2,000 workers, has been ordered into full production. When the two plants reach full activity, some 12,000 workers are expected to be employed, Mr. Higgins said.

The War Assets Adm'nistration revealed last week that the big Higgins Aircraft plant at Michoud, a surplus government property second in size only to the vast Willow Run plant, will be leased to Higgins, Inc., for a period of five years. The plant contains 2,334,000 square feet of floor space, and originally cost over \$30,000,000.

Mr. Higgins said that his company also is making plans, which if consummated, will call for the ultimate production at the Michoud plant of prefabricated low-cost housing units which can be produced at a rate of 300 per day. The new houses, to be constructed of patented thermo-namel and thermo-con, are designed to sell for about \$4,250 completely assembled. See also V. 163, p. 1866.

## (R.) Hoe & Co., Inc.—Three Directors Elected Independent Slate—Backlog Placed at \$20,000,000 -Three Directors Elected from

The stockholders at a protracted annual meeting held on April 9 elected three directors proposed by an independent group which opposed the management.

The three directors who were elected to represent the class A stock are: Neil P. Cullom and William L. Cannaday to represent the management, and Morton Jenks as candidate of the independent group. The two directors elected to represent the common stockholders are: Thornton C. McCune and Harold W. Banser, who were independent nominees.

nominees.

Joseph L. Auer, President, told stockholders that the company has a backlog of press orders totaling \$20,000,000 which assures full-time two-shift operations for the next two years. The company is negotiating for an additional \$5,000,000 of business, he said.

All contracts accepted since the beginning of the war, Mr. Auer said, have so-called escalator clauses protecting the company against increases in labor and material costs.—V. 163, p. 1428.

# Holland Furnace Co.—Stock Split-Up Proposed—New

The directors have decided to call a special meeting of stockholders on May 28 to recommend a two-for-one stock split and also a reduction from \$10 to \$5 in the per value of the common stock. Shareholders of record April 26 will be entitled to vote at the meeting!

At annual meeting of, stockholders held on April 9. P. T. Cheff, formerly Vice-President and General Manager, was elected President; A. W. Tahaney, who was Secretary and Assistant Treasurer, was elected Vice-President and Secretary. Other officers were re-elected.—

V. 162, p. 3073. elected Vice-Pres V. 162, p. 3073.

# Holly Stores, Inc., New York-Registers With SEC-Company April 11 filed a registration statement with the SEC covering 32,000 shares of 5% cumulative convertible preferred stock, (par \$25) and 100,000 shares of common stock (\$1 par). Price to the public will be filed by amendment. Carl M. Loeb, Rhoades & Co. head the underwriting group. Proceeds will be used to reimburse the company for expenditures in retiring all its 7% cumulative preferred and class A stocks at a cost of \$200,010; for prepayment of a \$400,000 promissory not payable to Manufacturers. Trust Co, and on account of \$153,000 spent for construction or remodeling of six store properties.

# Home Insurance Co. of New York-Promotions-

The Home Fleet of Insurance Companies announces the following appointments: Arthur F. Herman, formerly Assistant Secretary of The Home Insurance Co., has been appointed Secretary of the company and The Home Indemnity Co.; Walter W. Allen, formerly Manager of the suburban department, has been appointed Assistant Secretary of The Home and Kenneth H. Black, formerly in charge of the war damage department of The Home Fleet, has been made Assistant Secretary of The Home Indemnity Co.—V. 163, p. 1285.

# Hotel Windermere (The Windermere-92nd Street Corp.), N. Y. City—Protective Committee Formed—Re-organization Proposed—

Corp.), N. Y. City—Protective Committee Formed—Reorganization Proposed—

Announcement of the formation of a protective committee for the first mortgage fee refunding and sinking fund bonds, due April 30, 1946, was made on April 3, following the filing of a petition for reorganization in the New York Supreme Court by The Windermere-92nd Street Corp., the owner of the property.

The first mortgage bonds are outstanding in the principal amount of \$2,565,500, and are entitled to fixed interest at the rate of 3% and non-cumulative additional interest up to 1½% per annum. They are secured by a first mortgage on the land and 22-story apartment hotel at 666 West End Ave., N. Y. C.

The petition was filed by the owner pursuant to the recently enacted Section 122-a of the Real Froperty Law of the State of New York. The petition states that because of the approaching maturity of the bonds the owner corporation finds it necessary to present a plan of reorganization and extension of the first mortgage.

The protective committee for the bonds consists of Arthur D. Holmes, Chairman; Vice-President of Douglas L. Elliman & Co., Inc., Joseph Pulvermacher, President of the Sterling National Bank & Trust Co. of New York, and Joshua Morrison, 15 William St., N. Y. C., who will also act as Secretary for the committee. Abraham N. Geller is counsel to the committee.

The plan of reorganization annexed to the owner's petition provides, among other things, for an extension of the maturity date of the mortgage and the bonds secured thereby to April 30, 1956, basic cumulative income interest at the rate of 3% per annum on the first mortgage bonds, application of the balance of net income to retirement of the first mortgage bonds, and continuation of the present ownership of the stock of the corporation and of the management and operation of the property for 1945 amounted to about \$95,000 before interest and depreciation. The 3% fixed interest on the first mortgage bonds required the payment of about \$77,000, leaving approximately \$18,000

#### Household Finance Corp.--Acquisition-

This corporation has completed the purchase of Peoples Industrial Bank, 249 West 34th Street, New York, N. Y., according to an announcement on April 10 by Granbery, Marache & Lord, members of the New York Stock Exchange, who acted as brokers in the transaction.—V. 163, p. 1028.

# Houston Lighting & Power Co.—Earnings—

		Co. Liui	mingo	
Period Ended Jan.31-	1946-Moi	nth-1945	1946—12 N	Aos.—1945
Oper. revs.—electric Oper. rev. deductions:	\$1,636,302	\$1,718,322	\$20,729,528	
Operation	E40.000			
Maintenance	549,080 149,432	537,656		7,190,080
Depreciation	149,432	113,680		1,673,033
Amortiz. of limited	149,174	108,333	1,792,323	1,300,000
term elec. invests	200		2,600	
Provision for mainte-			2,000	
nance and repairs				
deferred as a result		100		
of accelerated use of				
Properties Provision for Federal	,		250,000	-
income and excess			* 25	
profits taxes	212,666	450.050	4 000 400	
All other taxes	117,145	450,653 112,680	4,830,128	3,043,491
	111,110	112,000	1,435,942	1,323,957
Net operating revenue	\$458,605	\$395,320	\$4,017,226	\$5,417,681
Other income—net	5,476	3,841		23,594
. Gross income	\$464,081	\$399,161	\$4.073.801	\$5,441,275
Income deductions:		40,0,000	0 2,010,00,0	Ψυ, ττι, ε ι ψ
Int. on mtge. bonds	71,875	71,875	862,500	951,188
Amortiz, of debt disc.	4.441	1		1
Other int. & deducs.	28,769	4,430		1,393,110
outer me. to ucutes.	20,109	25,967	103,016	111,947
Net income	\$358,996	\$296,889	\$3,054,964	\$2,985,030
Dividends applic to pfd. stocks for the period —V. 163, p. 1428.			389,588	385,819

# Hudson & Manhattan RR.—Earnings

Period End. Feb. 28-	1946-Manth-1945		1946-2 M	1946-2 Mos1945	
Gross operating revenue	\$753,964	\$754,844	\$1,559,219	\$1,574,922	
Oper, expenses & taxes	559,293	587,939	1,161,545	1,204,715	
· Operating income	\$194,671	\$166,905	\$397.674	\$370.207	
Non-operating income	8,888	8,584	17,777	17,207	
Gross income	\$203,559	\$175,489	\$415,451	\$387,414	
*Income charges	132,946	133,014	266,534	266,789	
Int. on adjust, inc. bds.	96,045	94,350	192,092	194,083	
Deficit	\$25,433	\$51,875	\$43,174	\$73,458	
*Exclusive of interest of	on adjustmer	it income b	ondsV. 1	63, p. 1567,	

Hudson Motor Car Co.-Holders to Get Stock Rights-

Hudson Motor Car Co.—Holders to Get Stock Rights—
The directors have voted to offer stockholders the right to subscribe
to one share of additional stock for each seven held. Price and record
date of the rights are to be determined shortly before the offering
date.

A company statement declared that while adequate capital is on
hand for "normal times and conditions," it was "deemed prudent" to
augment present working capital.

The proposed offering, it was stated, cannot be made until after the
effective date of the registration statement, which is being prepared
for filing with the SEC and after listing applications for the additional
shares are approved by the exchanges on which the present stock
is listed.—V. 163, p. 193.

# Hunt Foods, Inc.—Calls 6% Preferred Stock—

The corporation has called all its 6% preferred stock for redemption on June 1, 1946, at \$10.25 per share and dividends. There were 83,230 shares outstanding at last report.

To obtain funds for this retirement and for the purchase of the dried fruit business of Guggenhime & Co., 175,000 shares of 5% preferred stock and 125,000 shares of common stock were sold recently through underwriters (see V. 163, p. 1729).

# Transfer Agent-

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 163, p. 1866.

# Indiana Harbor Belt RR.—Earnings—

Period End, Feb. 28-	.1946Mg	nth-1945	1946-2 M	os.—1945
Railway oper, revenues Railway oper, expenses	\$1,144,173 1,207,643	\$1,326,099 1,200,563	\$2,490,777 2,428,561	\$2,702,961 2,515,778
Net rev. fr. ry. opers. Railway tax accruals_ Equip. and joint facil-	*\$63,470 85,175	\$125,531 79,383	\$62,216 168,026	\$187,183 153,486
ity rents	158,466	88,717	319,584	210,453
Net ry. oper. deficit_ Other income	\$307,111 . 3,055	\$42,569 2,910	\$425,394 6,702	\$176,756 6,880
Total deficit Misc. deducts, from inc. Total fixed charges	\$304,056 3,122 41,776	\$39,659 3,139 33,879	\$418,692 6,263 83,729	\$169,876 6,260 67,688
Net deficit		\$76,677	\$508,684	\$243,824

# Huyler's-Wipes Out Dividend Arrearages-

The directors on April 5 declared the usual semi-annual dividend of \$1 per share on the \$2 cumulative convertible participating first preferred stock, par \$1, and a dividend of \$1.83 per share on the \$1 cumulative convertible second preferred stock, par \$1, both payable May 1 to holders of record April 15. Last year, the company paid \$1.50 per share on May 1 and \$1 on Nov. 1 on the second preferred stock, and the current payment on that issue includes the full payment on arrearages of \$1.33 per share and a regular semi-annual dividend of 50 cents.—V. 163, p. 1428.

#### Indianapolis Water Co.-Earnings-

	the second			
12 Mos. End. Jan. 31-	1946	1945	1944	1943
Gross revenue	\$3,460,102	\$3,436,158	\$3,285,959	\$3.095.932
Oper., maint. & retire-		2 P 42 124		177.
ment or depres	1,207,468	1,149,022	1,123,275	1.036.045
All Fed. and local taxes	1,052,181	1,143,170	1,061,995	989,732
Net income	\$1,200,453	\$1,143,967	\$1,100,689	\$1,070,154
Interest charges	513,708	504,875	504,875	504.875
Other deductions	112,993	76,991	66,260	Cr24,528
Bal. avail. for divs	\$573,752	\$562,101	\$529,554	\$589,807
-V. 163, p. 1285.	10.0,.00	4000,400	4020,002	ψουσ,σσ.

# International Minerals & Chemical Corp.—To Vote on Sale of 145,834 Common Shares—Offering to Be Underwritten-

Written—
Louis Ware, President, on April 5 announced that common shareholders of record April 12, 1946, will be asked on May 20 to vote on approving the sale of 145,834 shares of the corporation's common stock presently authorized and unissued.

If the sale is authorized rights will be given to present shareholders to purchase additional shares on the basis of one new share for each five common shares owned as of a record date to be determined later.

The plan further proposes that 14,000 shares of the aforementioned 145,834 common shares will be reserved for purchase by officers and employees of the corporation at the market price.

It was also announced that White, Weld & Co. will head a group of underwriters to handle the sale of the shares.

Proceeds will be used to finance new and expanding projects and to replenish working capital that has been expended in the a juisition and development of mines and plants.—V. 163, p. 1729.

# International Paper Co.—To Vote on New Preferred Issue—New Exchange Offer May Be Made—

Issue—New Exchange Offer May Be Made—
The proxy statement for the annual meeting on May 8, 1946, mailed on April 5, contains a proposal that shareholders authorize the board of directors at their discretion to issue 400,000 shares of a new class of preferred stock, with or without a limited amount of common, in exchange for an equal amount of present preferred stock. Preferred stockholders now have the option to convert each 5% preferred share into 2½ shares of common. Approval of the proposal would put directors in a position, if conditions warrant, to give present preferred stockholders a second option.

John H. Hinman, President, made the following comments on the proposal:

"The company has already begun a program to retire all the existing."

stockholders a second option.

John H. Himman, President, made the following comments on the proposal:

"The company has already begun a program to retire all the existing 5% preferred shares by calling 100,000 shares for redemption April 4, 1946. Holders of well over 90% of the called shares have exercised their option to convert into common stock. The directors feel that preferred shareholders might be glad to have a further option, namely to exchange their present preferred stock for shares of a new preferred issue. Approval of the proposal contained in the proxy statement does not limit the right of the preferred stockholders either to convert into common or to accept the call price of \$105 in money if and when his shares are called. The proposal, however, puts the board of directors of the company in a position to offer the preferred stockholders a further option."

Mr. Himman said that the exact terms of the exchange offer could not be stated at this time, as they will have to be based on conditions existing at the time the offer is made and the offer can not be made until after the stockholders have authorized the new preferred stock. He pointed out, however, that the proposal to be voted upon by the stockholders contemplated offering the new preferred share for share in exchange for old preferred, and specified that the dividend on the new preferred may not exceed \$4.50 a share; that it will not be redeemable prior to July 1, 1949; that the initial redemption price may not be more than \$120 nor less than \$105 a share; and that if any common stock is to be included in the exchange offer the amount may not exceed one-quarter of a share of common for each share of preferred.

According to the proxy statement, the exact date of any exchange

any common seems is we seem of a share of common for each share of preferred.

According to the proxy statement, the exact date of any exchange offer the company may be able to make cannot now be determined but it is expected that it will be made soon after the necessary authority is obtained at the annual meeting. However, Mr. Himman pointed out that conditions might make it impracticable to make any exchange offer and that the directors therefore reserved the right to postpone or abandon the offer.

All present directors of the company have been nominated for re-election to the board of directors. Winthrop W. Aldrich, Chairman of the board of directors of The Chase National Bank and a director of the board of directors of The Chase National Bank and a director of the company in 1943 and 1944, has also been nominated. The board, formerly 16, has been increased to 17, effective as of the date of the stockholders' meeting.—See V. 163, p. 1866.

# International Rys. of Central America—Earning

Period End. Feb. 28-	1940-2 1945				
Railway oper, revenues Net rev. from ry. opers. Inc. available for fixed	\$899,669 331,842	\$751,203 314,641	\$1,924,216 760,885	\$1,482,373 608,366	
Net income  V. 163, p. 1286.	246,175 209,385	238,921 200,380	564,172 490,487	465, <b>461</b> 385, <b>547</b>	

International Telephone & Telegraph Corp.—New Dir. Charles D. Hilles, Jr., Vice-President and Secretary, has been lected a director. He joined the corporation in 1941 as Assistant seneral Attorney and Assistant Secretary.—V. 163, p. 1729.

Interstate Department Stores, Inc.-March Sales Off-Period End. Mar. 31— 1946—Month—1945 1946—2 Mos.—1945 ales \$4,112,082 \$4,640,822 \$6,976,200 \$7,541,339 -V. 163, pp. 1286 and 780.

# (The) Investment Co. of America-Asset Value Up-The net asset value per common share of this company outstanding as at March 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$34.82, compared with \$32.62 on Feb. 28, 1946, and \$26.97 on March 31, 1945.—V. 163, p. 1429.

# Iowa Public Service Co.—Earnings—

Operating revenues Operation Maintenance Provision for depreciation Taxes, other than Federal income Federal income and excess profits taxes	1946 \$7,109,995 3,120,075 372 328 608,449 686,551 859,448	1945 \$6,663,086 2,888,221 324,822 723,735 627,697 865,593
Net earnings from operationsOther income (net)	\$1,463,142 38,675	\$1,233,015 42,089
Total interest charges and other deductions	\$1,501,817 747,262	\$1,275,105 616,495
Net income Dividends accrued on preferred stocks	\$754,555 334,902	\$658,610 334,902
Earnings per share on 412,000 com, shares	\$419,652 \$1.01	\$323,70 <b>7</b> \$0.78

# Jewel Tea Co., Inc.-March Sales Up 28.9%-

Period End. Mar. 23— 1946—4 Wks.—1945—1946—12 Wks.—1945
Retail sales \_\_\_\_\_\_\_\$5,805,259 \$4,505,384 \$16,850,221 \$13,707,930
—V. 163, p. 1429.

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# Kaiser-Frazer Corp.-New Marketing System Soon

Appointment of 3,511 dealers and distributors to handle the Frazer and Kaiser cars and farm equipment and "continuing success in further enlargement of the new nationwide marketing system," was anneunced April 9 by Joseph W. Frazer, President of Graham-Paige Motors and Kaiser-Frazer corporations.

"In the short space of seven months," Mr. Frazer said, "we have built up a distributor-dealer organization for the products of both these corporations which we believe is already the equal of any in the industry in terms of invested capital and merchandising experience.

"We are continuing to select and appoint new dealers in many parts of the country at the rate of up to a hundred a week. Applications received at the factory to date have totaled more than 35,000."

The grand total of 3,511 was listed by Frazer as of April 3. Of these 146 are distributors for the Frazer automobile and direct dealers for the Kaiser car. The remaining 3,365 are dealers in both automobiles. The Kaiser is set to be marketed on a direct factory-to-dealer basis.

biles. The Kaiser is set to be marketed on a direct labels, basis.

The Farm Equipment Division of Graham-Paige is also continuing to appoint dealers who will sell their products through a system involving 72 distributors, all of whom are already named. The company already is producing the Rototiller power tiller, multi-purpose farm machine designed primarily as a one-operation tiller. The Export Division of both Kaiser-Frazer and Graham-Paige, although still in the process of appointing distributorsnips, has named 62 automobile distributors and 61 farm equipment distributors in 80 foreign areas as of April 3. This division, Mr. Frazer declared, expects to have a total of 2,000 sales points throughout the world when the new marketing system is completed.—V. 163, p. 1730.

# Kansas Gas & Electric Co.—Earnings—

2 Mos. End. Feb. 28 Operating revenues Operating expenses Property retirement and amortization Taxes	\$1,734,606 632,320 133,583 409,569	\$1,691,549 590,779 133,583 533,591
Total operating income	\$559,134 167,238	\$433,596 166,807
Net income	\$391,896	\$266,789

# Kellett Aircraft Corp.—New Official—

Walter E. Lucie, formerly Centroller and Assistant Secretary and Assistant Treasurer of Kaiser Cargo, Inc., Bristol, N. J., has joined Kellett Aircraft Corp. as Executive Assistant to R. G. Kellett, Executive Vice-President and Treasurer. Mr. Lucie will supervise the Kellett company's financial and accounting operations, with particular responsibility for taxation, renegotiation and cost-plus-fixed-fee accounting activities.

He has been associated in accounting capacities with Scovell, Wellington & Co., and other New York City firms.—V. 163, p. 781.

Kerr-McGee Oil Industries, Inc. — Preferred Stock Offered—A syndicate headed by Straus & Blosser on April 12 offered 60,000 shares of \$1.20 cumulative convertible preferred stock (par \$22.50) at \$25 per share. Other members of the offering syndicate included Dempsey-Tegeler & Co., A. G. Edwards & Sons, Pacific Co. of California, Jenks, Kirkland & Co., and Seligman, Lubetkin & Co., Inc. Proceeds will be used to repay bank loans and for general corporate purposes.—V. 163, p. 1286.

Koppers Co., Inc.—Secondary Offering—Van Alstyne, Noel & Co. on April 4 effected a secondary distribution of 45,000 shares of common stock (par \$10) at \$39 per shares. Dealers discount 60 cents.—V. 163, p. 1730.

# (S. S.) Kresge Co .- March Sales 11.8% Lower-Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945 Sales \$18,123,209 \$20,554,177 \$48,170,124 \$49,385,355 — V. 163, p. 1429.

# (S. H.) Kress & Co.-March Sales Increased 0.8%-

# L'Aiglon Apparel, Inc., Philadelphia-Registers With

The company, manufacturer of women's dresses, on April 11 filed a registration statement with the SEC for 130,000 shares of common stock, (par \$1). Of the total 80,000 shares are being purchased by the underwriter from the company and 50,000 shares from two stockholders. The price to the public is \$6.50 per share. Otis & Co. heads the underwriter group. The company plans the use of approximately \$100,000 of its share of the proceeds for the purchase of new machinery and equipment. A portion not exceeding \$250,000 may be used to acquire an additional plant site and constructing a new plant thereon.

# Lane Bryant, Inc.-March Sales Increased 7.9%-Period End. March 31— 1946—Month—1945 1946—3 Mos.—1945 \$ sales \_\_\_\_\_\_ \$4,842,633 \$4,489,642 \$11,229,544 \$9,905,236

# Latin American Airways, Inc.—Buys Six Planes-

Henry E. Rohlsen, President, announces that the company has purchased three Curtiss-Wright C-46-D airolanes and three Grumman amphibian J2F6's from the War Assets Corporation. The company also is negotiating for the purchase of an additional Curtiss-Wright C-46-D on a part-payment basis, he added.

The Curtiss-Wright's are now in process of reconversion at Tulsa, Oklas, Mr. Rohlsen said, and were expected to be ready by April 13. Of the Grummans, two are now ready for departure and the third is expected in the next few days.—V. 163, p. 1429.

# Lehman Corp.-Highest Asset Value Reported-

Lehman Corp.—Highest Asset Value Reported—

A net asset value of \$62.89 per share of the corporation on March 31, 1946—the highest in the corporation's history—was announced to stockholders April 8 by Robert Lehman, President, in a report covering the first nine months of the corporation's fiscal year. This asset value compares with a figure of \$57.71 on Dec. 31, 1945. The asset value a year ago was \$45.42. A special dividend of \$2.41 per share was paid from security profits on June 25, 1945.

The report shows that during the period under review the corporation has realized net long-term capital gains of \$7.279,521, for Federal tax purposes. The corporation is a regulated investment company under the Internal Revenue Code, and, as such, is relieved of Federal income tax on net long-term capital gains distributed to stockholders as a "capital gain dividend."

Gross assets of the corporation on March 31 had a value of \$123,804,129, of which \$50.967.004 represented net unrealized annerelation of the corporation's portfolio. Cash, receivables and Government bonds amounted to \$17,395,906, or 14.1% of gross assets.

The largest single concentration of investment continued to be in public with securities, with a market value of \$24,079,190. The next largest investment, amounting to \$14,394,950, was in oil securities, the holdings in this group having been substantially increased during the past quarter by the purchase of 20,000 shares of Barnsdall, 9,600

tized for FRASER

Standard Oil of California, 5,000 Skelly, 10,000 Texas Pacific Coal & Oil, 3,500 Continental Oil, 3,000 Seaboard Oil and 500 Republic Natural Gas.

The third most important investment was in the securities of mer andising companies, totalling \$13,108,455.

The corporation's portfolio changes since January 1, 1946, resulted net securities sales, on balance of \$4,838,274, exclusive of Govern-

#### INCOME ACCOUNT, 9 MONTHS ENDED MARCH 31 Interest earned— On U. S. Govt. obligations — On other bonds — Cash dividends — Taxable divs. in securs. Miscellaneous income — 1946 1945 1944 1943 \$44,339 105,000 2,155,807 \$68,367 82,182 2,102,997 2,140,338 173,065 103,571 2,106,763 18,012 3,084 14,609 Total income Salaries Directors' fees Management compens'n Registration, transfer, Custody \$2,322,839 \$2,279,881 \$2,370,170 \$2,565,197 194,596 9,600 93,750 150,850 162,238 10,700 Prov. for franchise, cap. stock & miscell. taxes Miscellaneous expenses. Prov. for Fed. inc. tax. 45,840 44,221 43,721 16,847 53,377 24,707 45,997 29,516 43,807 47,651 38,808 110,000 Net ordinary income\_ \$1,956,160 \$2,196,173 \$1,956,612 \$1,870,157

NOTES—(1) The net realized profit on investments for the 9 months ended March 31, 1946 was \$7,570,463. The net unrealized appreciation (after an allowance for State and other taxes but without allowance for Federal income tax thereon) of the corporation's assets on March 31, 1946, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$23,678,805 since June 30, 1945.

(2) Taxable dividends naid in securities were taken into income at

(2) Taxable dividends paid in securities were taken into income at the market value of such securities on the ex-dividend dates.

(3) No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a regulated investment company and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.

STATEMENT OF SURPLUS FOR 9 MONTHS ENDED MAR. 31, 1946 (1) CAPITAL SURPLUS—
Balance, June 30, 1945 and March 31, 1946 (of which \$9,799 is applicable to 300 shares of treasury stock)—— \$80,712,982

(2) UNDISTRIBUTED NET ORDINARY INCOME—Balance, June 30, 1945	\$4,507,683 1,956,160
Total Divs. declared dur. 9 months ended Mar. 31, 1946	\$6,463,843 1,752,099
Balance, March 31, 1946	\$4,711,743

#### (3) NET REALIZED LOSS ON INVESTMENTS AND SPECIAL DIVIDENDS PAID

Accum. net realized loss on invests, from date corp. com- menced business, Sept. 24, 1929, to June 30, 1945 Special divs. declared during previous fiscal years by	\$0 947 153
reason of profit realized on invests, during those years_	13,624,814
Balance debit June 30, 1945	\$23 471 967

Balance debit June 30, 1945.

Net realized prof, on invests, for 9 mos. end, Mar. 31, 1946 \*\$7,576,563

Recovery on real estate invest. written off in prior year...

58,899

Dr65,000

Balance, debit March 31, 1946\_\_\_\_\_\_\_\_\_\_\$15.901.505

\*This net profit has been computed on the basis of average cost. However, for Federal income tax purposes, capital gains and losses are determined by identifying the cost of each certificate sold, and on this basis, the net capital gain (long-term) for the nine months ended March 31, 1946.was \$7,279,521. †The net unrealized appreciation of the corporation's assets on March 31, 1946 was \$50,967,094.

BALANCE SHEET, MARCH 31, 1946
ASSETS—Cash in banks, \$2,794,712; receivable for securities sold, \$200,661; dividends receivable and interest accrued, \$421,862; U. S. Government obligations (at average cost), \$13,880,307; other securities (at average cost), \$54,409,621; miscellaneous investments and advances, \$684,872; real estate investment, \$1; total, \$72,392,035.

LIABILITIES—Dividend payable April 8, 1946, \$584,033; payable for securities purchased, \$218,944; reserve for accrued expenses and taxes, \$128,559; capital stock (1,947,077 shares par \$1), \$1,947,077; capital surplus, \$80,712,982; treasury stock (300 shares), \$9,799; net realized loss on investments and special dividends paid (debit), \$11,189,761; total, \$72,392,035.

NOTE—Of the corporation's assets as of March 31, 1946, the cash and receivables and securities taken at market quotations, amounted to \$122,649,124, and the assets having no market quotations, but appraised at fair value in the pointion of the directors, amounted to \$1,155,005 or a total of \$123,804,129. Allowance for State and other taxes on unrealized appreciation amounted to \$445,000 and the cost of assets \$72,392,035, leaving the net unrealized appreciation \$50,967,094.

—V. 163, p. 313.

(R. G.) LeTourneau, Inc.—Preferred Stock Offered Mention was made in our issue of April 1 of the offering March 28 of 50,000 shares of \$4 cumulative preferred stock (no par) at \$104.50 per share and dividend by a group of underwriters headed by Alex Brown & Sons. Further details follow:

Further details follow:

Entitled to dividends at the rate of \$4 per annum, cumulative from March 1, 1946, payable quarterly March, June, Sept. and Dec. Voting. Redeemable as a whole or in part by lot at any time on 30 days' notice at \$108.50 per share and accrued dividends, with reductions on March 1, 1949, and periodically thereafter. Redeemable for purposes of sinking fund at \$105 per share. Sinking fund to provide for the retirement annually of 2% of the maximum number of shares of \$4 cumulative preferred stock theretofore issued.

HISTORY & BUSINESS—Company was incorporated Nov. 19, 1929, in California, to carry on a business begun in 1919 by R. G. LeTourneau near Stockton, Calif. Mr. LeTourneau was engaged in the contracting business and, in connection therewith, designed and manufactured his own earthmoving equipment. After incorporation, the company engaged primarily in the design, manufacture and sale of earthmoving equipment and the contracting phase of the business was discontinued in 1932. In 1935, a new plant was completed in Peoria, III., and manufacturing operations at the Stockton plant being substantially discontinued by 1936.

Company and its subsidiary, LeTourneau Co. of Georgia are engaged

company and its subsidiary, LeTourneau Co. of Georgia are engaged primarily in the business of inventing, designing, developing, manufacturing and selling earthmoving machinery. Company's principal products include Tournapulls, scrapers, power control units, Angledozers, bulldozers, Rooters, pushdozers, sheep's foot rollers and tractor cranes. The Tournapulls furnish the motive power for many of the other products, some of which are also used with tractors manufactured by others. The power control units serve as a medium for applying the power either from the front or rear of a tractor or Tournapull to cable drums controlling the scraper, dozer or other earthmoving equipment of the company requires a power control unit for operation, and the company sells equipment either with or without such units.

such units.

The company's products are used by contractors and others engaged on such projects as highways, superhighways, dams, airports, canals, levees, railroads, mines, strip mining, oil fields, land leveling, building excavations, cantonments, pits and quarries, logging operations and, in general, on any project involving the movement of earth. In addition to its principal products, the company fabricates preformed wire rope

which is installed on its new equipment and sold through its distributors for replacement purposes. Company also manufactures welding rods, principally for its own use.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized 50,000 shs. 50,000 shs. 450,000 shs. \$4 cumulative pref. stock (no par)\_\_\_\_ Common stock (\$1 par)\_\_\_\_\_

\*Amount outstanding may be increased by the conversion of an undetermined number of the 25,531 shares of \$4.50 cumulative convertible preferred stock outstanding on Dec. 31, 1945. The maximum number of shares of common stock issuable through conversion of all shares of such preferred stock would be 63,827½ shares, all of which are reserved for such purpose.

reserved for such purpose.

PURPOSE—Net proceeds (estimated \$5,073,000) will be applied as follows: Not exceeding \$2,596,755 will be used for the redemption on or about May 5, 1946, at \$105 per share, of all outstanding shares of \$4.50 cumulative convertible preferred stock. Since such stock is convertible until the close of business on the redemption date into shares of common stock, the amount ultimately required for such purpose will be determined by the number of shares thereof outstanding on the redemption date. Thus the amount mentioned above is the maximum amount which could be required for such purpose.

amount which could be required for such purpose.

The company presently contemplates that the balance of the net proceeds, estimated at approximately \$2,476,245, will be used for the following purposes: (1) Approximately, \$2,000,000 for the purchase of machine tools and buildings for use in the domestic manufacturing operations of the company, including approximately \$350,000 for the acquisition of land and construction of the proposed factory building at Longview, Tex. (2) Approximately \$400,000 for investment in LeTourneau (Great Britain), Ltd. for the purchase of machine tools to be used in the manufacture of various of the company's products in Great Britain.

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

Dean Witter & Co.			
Kebbon, McCormick & Co			6,250
Shields & Company			6,250
CONSOLIDATED INCOME STATE	EMENT FOR	CALENDA	R YEARS
	1945	1944	1943
Sales, less disc., rets., & allowances	\$37,654,747	\$42,698,079	\$36,488,163
Cost of goods sold	32,653,920		
Selling, general and adm. expenses_	2,893,261	2,998,523	2,557,586
Gross profit	\$2,107,566	\$5,884,508	\$5,853,456
Other income	220,557	310,125	213,280

Sales, less disc., rets., & allowances	\$37,654,747	\$42,698,079	\$36,488,163
Cost of goods sold	32,653,920	33.815.047	28,077,121
Selling, general and adm. expenses_	2,893,261	2,998,523	2,557,586
Gross profit	\$2,107,566	\$5,884,508	\$5,853,456
Other income	220,557	310,125	213,280
Total income	\$2,328,124	\$6,194,633	\$6,066,736
Other charges	262,712	316,422	587,248
Profit before taxes	\$2,065,412	\$5,878,211	\$5,479,488
Federal income tax	880,000	1,122,049	1,014,873
Federal excess profits tax (net) Claim for ref. arising from carry-		2,554,247	2,394,649
back of unused exc. prof. tax. crd.	Cr130,000	1 1	
State income tax	16,000		10,585
Net profit	\$1,299,412	\$2,148,223	\$2,059,380
Preferred dividends	116,989	121,619	124,550
Common dividends	450,000		450,000
		8 4 4	
		250	

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.

# Lehigh Portland Cement Co.—Annual Report-

Lenigh Portland Cement Co.—Annual Report—
The directors elected to redeem on June 1, 1945, the whole of the outstanding 4% cumulative convertible preferred stock. Each share of preferred was convertible on or before May 21, 1945, into four shares of common, stock. Of the 56,741 shares of preferred stock outstanding on April 18, 1945, 56,124 shares were converted and 617 shares were redeemed. The conversion of these preferred shares required the issuance of 224,496 shares of common stock thereby increasing the total number of common shares issued from 769,985 shares to 994,481 shares. Of these 994,481 shares issued as of Dec. 31, 1945, 43,701 are held in the treasury, making a total of 950,780 shares outstanding in the hands of 5,500 stockholders.

# CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

1945

\$39,291,454 \$39,042,786

	Sales, less discounts and allowances	9,659,413	
	Provision for depreciation and depletion	1,535,983	
	Operating profit	\$991,179 270,563	\$366,593 221,018
	Operating profit and other income Normal and surtax Excess profits tax (subsidiary company)	\$1,261,742 482,000	\$587,611 187,000 900
	Net profit for the year before application in 1944 of the following refund claim. Claim for refund of prior year's Federal taxes resulting from carryback of unused excess	\$779,742	\$399,711
	profits credit, less applicable reduction of postwar refund of \$150,000		700,000
	Amount transferred to surplus	\$779,742	\$1,099,711
•	beginning of year	4,090,378	3,943,823
	Balance, surplus Dividends paid on 4% preferred stock Dividends paid on common stock	57,167 839,025	\$5,043.534 226,964 726,192
	Earned surplus since April 1, 1936, balance at end of year		\$4,090,378 \$0.24
		23 No. 37	

at end of year  Earnings per common share	\$3,973,928 \$0.82	\$4,090,378 \$0.24
CONSOLIDATED BALANCE SHEET,	DEC. 31	
ASSETS-	1945	1944
Cash	\$3,489,504	\$3,572,121
U. S. Govt. securities, other than those segre-	40,,000,000	
gated below (at cost)	5,712,785	5,821,584
gated below (at cost) Accounts receivable	557,367	438,813
U. S. excess profits tax refund bonds, redeem-		
able Jan. 1, 1946	342,602	
Inventories (at cost or market, whichever is lower)	4,032,065	3,906,805
Investments and other assets: U S. Govt. securities, at cost (below mar-	4 11	
ket), segregated for deferred construction,		- 00
rehabilitation and plant improvements	4,000,000	3,000,000
Investments of insurance reserves in Govern- ment securities, at cost (below market)	1,000,000	1,000,000
Claim for refund of prior year's Federal taxes	1,000,000	-1-
resulting from carryback of unused excess	1 N. F. C.	
profits credit and, in 1944, estimated post-	3 - 1000-	
war refund of excess profits taxes	700,000	1,037,400
Non-current receivables less recerve	PR 200	89,40
Non-current receivables, less reserve	40 000 500	10 959.512
Deferred charges to future operations	157,236	217,097
Middle Control of the	Section 19 19 19 19 19 19 19 19 19 19 19 19 19	740 796

Total

THE RESIDENCE TO SECURE

LIABILITIES_	\$496,911	\$297,711
Accounts payable taxes and other expenses	354,138	328,851
		56,741
Preferred divident provision for estimated Federal income taxes - Reserves for returnable bags	751,570 99,328	504,325 87,483
	1,000,000	1,000,000
	04.000.000	5,674,100
Common Stock (par \$20)	24,862,038 8,533,438	8,533,438
Capital surplus	3,973,928	4,090,378
fCost of common shares in treasury	Dr779,897	Dr779,879

After reserves for depreciation and depletion of \$29,054,546 in 1945 \$27,937,105 in 1944. \$43,701½ shares.—V. 161, p. 2557.

# Lear, Inc.-Pays RFC Loan-

Lear, Inc.—Pays RFC Loan—

I. R. Raemer, Treasurer, on April 5 announced that final payment of \$560,000 has been made on a \$14,000,000 Reconstruction Finance Corporation loan to Lear, Inc.

"This loan, arranged Nov. 7, 1944, to finance Lear's wartime production of military equipment has been systematically paid off since V-J Day, and the company's financial position is good in view of the substantial cash and other liquid assets on hand," Mr. Raemer stated.

Lear's current working capital ratio is in excess of 2 to 1. In its annual report for the past year, the company listed total current assets of \$9,059,261.66. Its net income for 1945, before taxes, was \$2,478,106.47. During the war the company's major production was in electro-mechanical supplies and radio equipment for the armed forces. Its peacetime products include Lear Home Radios, aircraft radios, magnetic recording, and electro-mechanical products, such as servo actuators, automatic temperature control for cowl flaps, fractional horsepower motors, etc.—V. 162, p. 783.

# Lehigh Valley Coal Corp.—Listing of Stocks-

Lehigh Valley Coal Corp.—Listing of Stocks—
The New York Stock Exchange has authorized the listing upon notice of issuance in exchange for outstanding preferred stock pursuant to plan of recapitalization, dated Dec. 31, 1945, and effective as of March 30, 1946, and, to the extent not so issued, subsequent exchanges pursuant to the rights of conversion provided for in the amended certificate of incorporation, of: (a) 227,409 shares of \$3 non-cumulative first preferred stock (no par); (b) 227,409 shares of 50¢ non-cumulative second preferred stock (no par); (c) 227,409 shares of stock non-cumulative (par \$1); (d) 50,000 shares of preferred stock non-cumulative (par \$50), or such part thereof as may remain undeposited and outstanding pursuant to the plan of recapitalization, as modified.

undeposited and outstanding pursuant to the pian of recapitalization, as modified.

The first preferred stock and the second preferred stock and the additional common stock are to be issued only in exchange for present preferred stock, tirst, as provided for under plan and, secondly, after April 1, 1946, as to shares of present preferred stock which have not accepted the plan, as provided for under the conversion rights applicable to such preferred stock.—V. 163, p. 1730.

# Lerner Stores Corp.—March Sales Off 16.8%-

Period End. Mar. 31— 1946—Month—1945 1946—2 Mos.—1945 lles \$7,881,044 \$9,468,736 \$13,717,032 \$15,126,521 

#### Liberty Magazine, Inc.—Transfer Agent-

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock, \$1 par value.

Lincoln Petroleum Co.—5-Cent Dividend—
The directors on April 4 declared a dividend of five cents per share on the capital stock, par 10 cents, payable May 1 to holders of record April 15. This compares with four cents paid on Aug. 1, last year, and three cents on Dec. 20, 1944.—V. 156, p. 1776.

Linn Coach & Truck Corp.—Stock Offered—Bond & Goodwin, Inc., on April 10 offered 250,000 shares of common stock (par 10¢) at \$3 per share.

In addition to the above shares being offered to the public by the underwriter, the company is offering to the warrant holders 100,000 shares of common stock issuable upon the exercise of stock purchase warrants. Of such warrants, warrants to purchase an aggregate of 75,000 shares of common stock have been sold to A. R. Perkins, President and a director of the company, at a price of 1c per warrant.

HISTORY & BUSINESS—Corporation, formerly known as Oneonta Linn Corps, was organized in New York Sept. 12, 1929, under the name of Linn Trailer Corp. Company's present name was adopted March 16, 1946. Company was organized by H. H. Linn, who was well known in the tractor and trailer field. Mr. Linn remained with the company until his death in 1937. Company originally engaged in the manufacture of trailers for light weight haulage and land yachts for mobile homes. These trailers and land yachts were attached to standard passenger cars and standard trucks by which they were drawn.

During the years 1937-1939, under President Perkins' management.

mobile homes. These trailers and land yachts were attached to standard passenger cars and standard trucks by which they were drawn.

During the years 1937-1939, under President Perkins' management, the company continued the manufacture of trailers and semi-trailers. Mr. Perkins during this period designed a front-wheel-drive motor vehicle, which incorporated the use of the tubular steel frame. Approximately 25 sales coaches and trucks, each custom-built to the customer's order and incorporating these features, were manufactured during this experimental period.

In 1939, the company constructed for the British War Relief Society approximately 37 British Field Kitchens on 1½ ton Chevrolet Chassis. In 1940-41, the company constructed on an experimental basis for the U. S. Signal Corps 34 communication trailers, mounted on 6 x 6 Army trucks and also constructed gas-proof bodies for radio operations, and also produced for the Signal Corps 360 K-60 van bodies mounted on 6 x 6 Army trucks. During this period the company constructed for the U. S. Medical Corps 7 front-wheel-drive mobile hospital units and 7 semi-trailer hospital units. In 1942, 7 front-wheel-drive 2½ ton radio repair shops were constructed for the U. S. Signal Corps. In 1943, 27 K-55 trailers were built for the U. S. Signal Corps and 750 K-60 radio van bodies were constructed for the Army Ordnance. In 1944-1945, the company built 25 front-wheel-drive ambulances for the U. S. Medical Corps.

During the war period, the company also manufactured a number of items of war products other than in the truck or trailer field. All war contracts were terminated on or about VJ-day in August 1945. Since VJ-day, the company has completed one Land Cruiser, and a number of van bodies, and has been engaged in reconversion and experimental and development work on the 1½ ton Front-Wheel-Drive Panel Delivery Truck which it proposes to manufacture on a production basis.

CAPITALIZATION GIVING EFFECT TO FINANCING

CAPITALIZATION GIVING EFFECT TO FINANCING
The capitalization of the company as at December 31, 1945, and
adjusted to give effect as of the date of this Prospectus to (1
recapitalization authorized by its stockholders, (2) the payment
certain indebtedness, (3) the procurement of certain bank loans (4) the issuance of certain Common Stock Purchase Warrants, is
follows:

TOHOWS:		
Title	Authorized	Outstanding
Common stock (10¢ par)	†750,000 shs.	*210,000 shs.
5½% demand notes to bank		<b>‡\$400.000</b>
Common stock purchase warrants		\$75,000
stock purchase warrants	100,000	810,000

New York.
§75,000 of these warrants are outstanding, and an additional 25,000 presently authorized but unissued warrants will be outstanding if the underwriter sells all of the 250,000 shares of common stock now offered.

SE—The estimated net proceeds will amount to approximately Of such estimated net proceeds, approximately \$400,000 will

be used to repay outstanding bank loans. It is presently intended that the remaining \$190,800, together with the unexpended balance (as, at March 21, 1946) of approximately \$125,000 from hank loans, will be used in the immediate future as follows: for purchase of inventories, approximately \$200,000; for acquisition of one-half the capital stock of the sales corporation \$25,000; for light, heat and power installations in newly constructed additions to plant, approximately \$10,000; for construction or purchase of forming dies, tools and miscellaneous small jigs, approximately \$25,000; and the balance, estimated at TRANSFER AGENT AND REGISTRAR—The transfer agent for the shares of common stock and the warrant agent for the warrants is Bankers Trust Co., New York. The registrar for the shares of common stock is Marine Midland Trust Co., New York.

# INCOME STATEMENT YEARS ENDED DEC. 31

Gross sales Discounts, returns and allowances	1945 \$598,648 3,298	1944 \$345,923 3,417	1943 \$452,016 16,973
Net sales	\$595,349	\$342,506	\$435,042
Cost of sales	506,953	282,713	366,481
Admin, and general and sell. exps	47,956	44,807	31,153
Profit from operations	\$40,439	\$14,985	\$37,406
	471	Dr6	145
Total income Interest on bank loans, mtges., etc. Provision for Federal income and	\$40,910	\$14,978	\$37,552
	8,033	8,134	6,808
excess profits taxes	15,100	1,768	2,350
Net profit	\$17,777	\$5,075	\$28,393

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended April 6, 1946, totaled 24,408,000 kwh., as compared with 30,590,000 kwh. for the corresponding week last year, a decrease of 20.2%.—V. 163, p.1867.

# McCrory Stores Corp.—March Sales Off 6.81%-

#### Long Island Lighting Corp.—Annual Report-

Long Island Lighting Corp.—Annual Report—
Company experienced a record increase of more than 10% in the average residential use of electricity in 1945. Edward F. Barrett, President, states in the annual report to stockholders. A decline in electric power revenues due to curtailed activity at military installations, aircraft plants and other war industries on Long Island was more than offset by large increases in other uses of electricity and gas as war time restrictions were eliminated. As a result the company had a net increase of \$1,066,555 in revenues from all sources.

"The end of the war did not bring a quick return to normal operating conditions, and the year as a whole may be characterized as a war year," Mr. Barrett states. "Construction of small homes in the territory served by the company proceeded on a 'limited scale, but in greater volume than during the earlier war years."

Net income for the year was \$1,554,372, as compared with \$1,981,230 in 1944. Earnings before provision for Federal taxes increased approximately 13%, but this gain was much more than offset by the excess profits tax, to which the company was subject for the first time. The showing for 1945 also was affected by higher wages and prices of materials.

During the year, the company registered with the Securities and

prices of materials.

During the year, the company registered with the Securities and Exchange Commission under Section 5 of the Public Utility Holding Company Act of 1935. After registration the company could not issue the definitive securities under the recapitalization plan approved in 1944 by the stockholders and the New York Public Service Commission, and a new plan of reorganization was developed, involving consolidation with three subsidiary companies. This plan was filed with the New York Public Service Commission and the Securities and Exchange Commission, and hearings are now being held in connection with it.

"Every effort is below made to expedite consolidation with the

Commission, and hearings are now being held in connection with it.

"Every effort is being made to expedite consolidation and recapitalization proceedings, but it is impossible at this date to predict when the plan will become effective," Mr. Barrett states. Meanwhile, certificates of deposit were arranged for because the company was unable to issue the definitive securities called for under its previous plan of recapitalization and stockholders were unable to transfer their securities. The certificates of deposit may be sold or transfer their securities. The certificates and the holders will be treated by the company as stockholders.

as stockholders.

Revenues of the company for 1945 again were the highest in the company's history, in both the electric and gas departments. Sales of electricity increased \$807,642 for the year to \$14,220,492. Sales of gas increased \$252,793 to \$3,703,670. Total revenue, including miscellaneous, increased \$1,066,555 to \$18,005,548.

The 1945 provision for Federal income and excess profits taxes was \$845,000 greater than in 1944. Previously, the company had not been subject to the excess profits tax because of smaller income, and because of credits carried over from prior years, particularly from the refunding of bonds in 1942.

refunding of bonds in 1942.

"During 1945, the expenditures for new facilities and replacements aggregated \$2,141,574, the greater portion of which was in the electric department," Mr. Barrett says. "The two largest items were electric transmission and distribution lines and payments toward the cost of a boiler under construction in the Glenwood Generating Plant. In the Bay Shore gas plant the erection of an additional gas generating set was begun. Two-way radio communication equipment was installed between dispatchers and service trucks or automobiles, and has proved highly effective in expediting emergency work."

Through the operation of the sinking fund, \$668,000 of the company's 3% debentures were acquired, increasing to \$2,490,000 the amount held alive in the sinking fund at the end of the year.

# SYSTEM OPERATING STATISTICS (INCLUDING ALL SUBSIDIARIES) FOR CALENDAR YEARS

	1945	1944	Incr	ease
Elec. gener net (kwh)	695.338.844	681,363,851	13,974,993	2.05%
Peak load—(kw)	156,900	149,600	7,300	
Electric meters	209,090	202,523	6,567	3.24%
Gas produc. (1,000 cu. ft.)	10,520,908	9,719,895	801,013	8.24%
Max. day sendout (1,000 cu. ft.)	47,879	38,782		
Gas meters	281,562	276,364	5,198	1.88%
Control of the contro			A F TIATTS A TO	TOTAL A TOC

COMPARATIVE INCOME STATEMENT FOR	CALENDAR	YEARS
	1945	1944
Total operating revenues	\$18,005,548	\$16,938,993
Gas purchased from Nassau & Suffolk Ltg. Co.	912,471	816,521
Operating expenses	6,581,037	6,016,768
Maintenance	1,409,276	1,539,655
Depreciation	2,067,463	2,069,718
Provision for Federal normal and surtaxes	880,000	1,295,000
Provision for Federal excess profits tax	. 1,260,000	
Other taxes	1,951,168	1,877,671
Operating income	\$2,944,133	\$3,323,660
Nonoperating income—net	16,666	14,688
Gross income Interest on long-term debt	\$2,960,799	\$3,338,348
Interest on long-term debt	1,269,703	1,301,935
Other interest, less interest charged to util. plt.	14,702	21,190
Amortization of debt exp. and miscel, items	39,690	33,993
Portion of charges to earned surplus occasioned by losses on sales of properties, equal to the		
resulting reduction in Federal taxes on income	82,332	
Net income for the year	\$1,554,372	\$1,981,230
Reservations by orders of P. S. Comm. to:		
Reserve for sinking fund	685,025	653,050
Reserve for discharge of unsecured notes		333,000
Balance of income	\$869,347	\$995,180

(A) \$71,109,679 13, <del>9</del> 20	\$71.109.679
	\$71.109.679
1.050.733	902,445
341.522	341,522
in a deplement	bulleting the transf
7 400 643	
106 242	
100,242	der being maken
400 105	400 105
489,120	80,279
3,000,000	
2,891,850	2,891,850
4	
24,039	24,039
68,283	68,283
1,434,587	1,434,587
46,498	46,498
219.274	219,274
268.610	268,610
9,156	9,156
\$90,006,412	\$89,858,124
\$25,380,000	\$15,228,000
3,000,000	2,019,000
30,100,000	30,100,000
92,332	92.332
280 004	
2 221 364	3,231,364
14,190,100	20,130,100
	4,979,320
240 424	
153,164	7
1.000	
3,214	
1,681,594	1,343,364
	7,420,643 106,242 489,125 80,279 3,000,000 2,891,850 1,431,972 24,039 68,283 1,434,587 46,498 219,274 268,610 9,156 \$90,006,412 \$25,380,000 30,000,000 7,510,000 92,332 1,143,148 280,094 3,231,364 101,238 14,195,755 348,434 153,164 2,786,075 3,214

(A) Preliminary balance sheet per books without reflecting revision of capitalization approved by stockholders and the Public Service Commission in 1944, and changes prescribed by that Commission in connection therewith, and
(B) Pro forms balance sheet reflecting such changes which have not been recorded on the books pending decision of the Securities and Exchange Commission at the conclusion of proceedings before it.—V. 163, p. 1569.

# McLellan Stores Co.-To Redeem 5% Pfd. Stock-

The directors have called for redemption on July 8, 1946 all of the outstanding 5% cumulative convertible preferred stock at \$110 per share and accrued dividends; each share is convertible into common stock at the rate of four shares of common for each share of preferred

stock at the rate of four shares of conservations of preferred.

Holders of preferred who convert on or before April 10 will be entitled to common dividends of 20 cents quarterly and 25 cents extra declared on March 27 payable May 1. Holders who do not convert by April 10 will be entitled only to the regular quarterly preferred dividend of \$1.25 per share.

Conversion and redemption will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

SALES FOR MARCH AND FIRST TWO MONTHS

Period End. Mar. 31— 1946—Month—1945 1946—2 Mos.—1945

Sales \_\_\_\_\_\_\_\_\$3,468,639 \$3,599,218 \$6,442,679 \$6,304,373

—V. 163, p. 1431.

# Madison Square Garden Corp.—Earnings-

Period End. Feb. 28— 1946—3 Mos.—1945 1946—9 Mos.—1944 Net profit \_\_\_\_\_\_ \$226,656 \$128,652 \$508,208 \$265,096 \*After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.

Plans Split-Up—
Stanton Griffis Chairman of the board, on April 9 announced that the directors had voted to call a special meeting of stockholders to authorize the issuance of three shares of new capital stock in place of each share of stock currently outstanding and to retire 50,100 shares of capital stock held in the treasury. This would increase the outstanding shares from 218,800 to 656,400 shares, he said.—V. 163, p. 194.

Mandel Brothers, Inc.—New Treasurer—
Col. Leon Mandel, President, on April 3 announced the election of Fred C. Morgan as Treasurer to replace A. P. Williams, who resigned.

recently.

Mr. Morgan joined this corporation in January as special assistant to the President, after his discharge from the services.—V. 163,

# Maracaibo Oil Exploration Corp.—Rights to Stock-

holders—

The directors have decided to offer for subscription 66,000 shares of the unissued capital stock at \$3.50 per share. If fully subscribed, this will increase the cash resources of the company by approximately \$220,000, after deduction of incidental expenses. It is planned to use the proceeds of this offering in financing the development of proven or semi-proven oil projects—a type of operation which has been carried on by the company for the past five or six years. Directors believe that the funds can be invested profitably, to the advantage of the stockholders.

believe that the funds can be invested program, the stockholders.

Stockholders of record as of the close of business April 22, have a prior right to subscribe to the offering. Subscriptions may not be made unless received by the close of business on May 15, 1946.

The stock is listed on the New York Stock Exchange and during the ten days ending April 4, 1946 sold between a high of \$6.37½ and a low of \$6.37½ per share. It is expected that the rights will be admitted to dealing on the New York Stock Exchange.—V. 162, p. 2944.

Martin-Parry Corp.—Acquires Toledo Plant—
Purchase of the American Propeller Corp. war plant at Toledo,
Ohio, by the Martin-Parry Corp. of Detroit, was announced on
April 4. The new plant is one of those put up by the Defense Plant
Corporation to serve as a model and guide for plant design, it was
stated by T. Russ Hill, President and General Manager of MartinParry Corp. The production buildings cover 500,000 square feet and
stand on 77 acres.
Mr. Hill added that E. Robert Leeder, Vice-President and Assistant
General Manager, would be in charge of operations of the new plant
and also the plant at York, Pa.—V. 163, p. 655.

Melville Shoe Corp.—March Sales Up 20.76%—
Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945
Sales at retail— \$5,576,217 \$4,617,613 \$12,575,136 \$8,704,121
Sales for March, 1945, included Falm and Easter weeks' business.—
V. 163, p. 1288.

Mercantile Stores Co., Inc.—March Sales— Period End. Mar. 31— 1946—Month—1945 1946—2 Mos.—1945 dles \_\_\_\_\_\_\_ \$7,311,800 \$6,437,736 \$13,861,900 \$11,073,778

A block of 275,000 shares of common stock is expected to be offered for public distribution in the next few weeks. This stock will be sold by large shareholders and does not represent any new financing on the part of the company. A registration statement is in the course of preparation. Clark, Dodge has been named principal underwriter.—
V. 163, P. 1288.

# Mid-Continent Airlines, Inc.—Operating Results—

Month of February—	1946	1945
Total operating revenues	\$322,078	\$160,000
Net profit after taxes	19,311	loss 27,836
Operating efficiency	95.56%	87.67%
Revenue miles flown	333,532	193,125
Capacity passenger miles flown	6.023,495	3,160,567
Revenue passenger miles flown	4.841,238	1,833,928
Fassenger load factor	80.37%	58.03%
Mail and express pounds	164,265	153,774
Mail and express pound miles	52,326,140	46,122,975
*Approximate.—V. 163, p. 1431.	A. 14. (4) (1. (1. (1. (1. (1. (1. (1. (1. (1. (1.	

#### Minneapolis-Honeywell Regulator Co.—Purchases New Toronto Factory-

Purchase by this company of a new plant which will triple Canadian manufacturing facilities was announced on April 3 by Harold W. Sweatt President.

Located at Leaside on the outskirts of Toronto, Ont., Canada, the new factory, which was purchased from Small Electric Motors (Canada) Ltd., already is in production, and currently is employing 250 persons on the manufacturing and assembly lines.

The plant was purchased complete with machine tools which, Mr., Sweatt said, are ideally suited for the manufacture of the company's line of heating, ventilating and air conditioning control instruments.

The factory is located on approximately three acres of ground, and with house sales and executive offices and serve as headquarters for all Canadian operations.

This is part of the company's expansion plan announced late last year which will involve approximately \$4,000,000 upon completion and include additions to plants and machinery in Minneapolis, Chicago and Philadelphila.—V. 163, p. 1731.

# Minneapolis St. Paul & Sault Ste. Marie RR.-Interest

Minneapolis St. Paul & Sault Stc. Marie RR.—Interest The company will, prior to May 1, 1946, deposit with The Northern Trust Co., Chicago, Ill., as paying agent, a sum of money sufficient to pay interest in full for the year 1945 on its outstanding first mortgage 4½% cumulative income bonds, series A, due Jan. 1, 1971. Holders of said bonds which are in coupon form may obtain the interest due thereon on May 1, 1946, by presenting coupon No. 2 on or after May 1, 1946, at the office of said trust company, 50 South La Salle St., Chicago 96, Ill., or at the office of Agency Bank of Montreal, 64 Wall St., New York 5, N. Y. Checks will be mailed on or before May 1, 1946, by the trust company for interest on the said bonds which are registered as to principal and interest to the record holders of such registered bonds.

The company will, prior to May 1, 1946, also deposit with Harris Trust & Savings Bank, as paying agent, 115 West Monroe St., Chicago 50, Ill., a sum of money sufficient to pay interest in full for the year 1945 on its outstanding general mortgage 4% income bonds, series A, due Jan. 1, 1991. Checks for such interest will be mailed on or before May 1, 1946, by the said bank to all holders of the said bonds of record at the close of business on April 20, 1946.—V. 163, p. 1868.

## Mississippi Power Co.—Earnings-

12 Months End. Feb. 28—	1946	1945
Gross revenue	\$6,141,605	\$5,963,198
Operating expenses	2.371.946	3,130,230
Provision for depreciation.	421.833	567.543
Amort. of plant acquisition adjustments	1.350,065	483,169
General taxes	680,685	588.041
Federal income taxes	229,670	287,708
Gross income	\$1,087,405	\$906.505
Interest on long-term debt	274.657	277.029
Amertization of premium on debt	Cr4.294	C74.332
Other deductions	Cr3,283	Cr36,454
Net income Dividends on preferred stock	\$820,325 120,594	\$670,262 227,029
Balance	\$699,731	\$443,233

# Mojud Hesiery Co., Inc.—Considering a 2-for-1 Split—

Mojud Hosiery Ce., Inc.—Considering a 2-for-1 Split—

A two-for-one split of the common stock is under consideration by the directors, John K. Voehringer, Jr., President, told stockholders at the annual meeting held on April 8.

The company is also planning to enter the women's underwear field, he disclosed, adding: "At present we are looking for a plant to make it possible."

Mr. Voehringer would not disclose first-quarter earnings, but said stockholders would be "happily surprised" by a preliminary earnings report for that period to be released in a few days.

He would not confirm nor deny a stockholder's question on whether first-quarter earnings amounted to \$1.50 a common share.

The company's expansion program will take two or three years for completion, he continued. Work on the new hosiery plant at Wilmington, N. C., which will have an annual capacity of 200,000 dozen pairs of women's stockings, was slowed recently by a shortage of materials due to the steel strike, Mr. Voehringer said.—V. 162, p. 2151.

# Monogram Pictures Corp. — \$3,000,000 Bank Loan— Practically All of Preferred Stock Converted Into Com.

8. Broldy President, and George D. Burrows, Executive Vice-President and Treasurer, on April 10 announced the signing of an agreement with the Security First National Bank of Los Angeles, Los Angeles, Calif., for a loan of \$3,000,000 to mature on March 1, 1949. The California Bank of Los Angeles, the Guaranty Trust Co. of New York, and the Bank of the Manhattan Co. are participating in the credit.

Under the agreement the company will have available a credit of \$2,000,000 for picture production, a credit of \$500,000 for its Government bond portfolio, and the right to guarantee bank loans up to \$500,000 made to independent producers releasing their pictures through the Monogram organization.

As a result of the recent call of all '99,000 outstanding shares of 54% convertible preferred stock of the company, all but 725 shares have been converted into common stock, the company announced.—V. 163, p. 1570.

# Monon Coal Co .- Tenders Sought-

The Bankers Trust Co., 16 Wall St., New York, N. Y., as sinking fund trustee, will accept sealed proposals up to April 25 for the sale to it of first mortgage sinking fund 5% income bonds, due July 1, 1955. Bids, at the lowest prices at which the bonds shall be offered to it, will be accepted to the extent of \$15,270, the sum available in the sinking fund for the purpose. No offer will be accepted at a price exceeding the principal amount of the bonds.—V. 163, p. 1731.

# Monsanto Chemical Co.-Rights-

Company has offered to holders of common stock of record April 8 the right to purchase, at \$101.50 a share, 316,967 shares of new \$3.25 dividend cumulative preference stock, series A, on the basis of one share of preference stock for each four shares of common held. The rights will expire on April 24, next.

The preference stock is convertible prior to June 1, 1956, into common stock of the company at a conversion price of \$150 a share of common.

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of common.

An underwriting group headed by Smith, Barney & Co. will purchase and may publicly offer all share of preference stock not subscribed for by the common stockholders.

Proceeds from the sale will be used to the extent of \$22,675,000 for the redemption on or about June 1, next, of all of the outstanding cumulative preferred stock of the company as follows: 50,000 shares of \$4.50 series A preferred at \$110 a share; 50,000 shares of \$4.50 series B preferred at \$12.50 a share, and 110,000 shares of \$4.50 series C preferred at \$105 a share. The balance will be added to the cash funds of the company to be used for expansion and improvement purposes.

purposes.

Upon completion of this financing, the outstanding capitalization of Monsanto will consist of the 316,967 shares of new preference stock and 1,267,868 shares of \$10 par value common stock.

Net sales of the company and its consolidated subsidiaries in 1945

ned a new peak of \$95,339,391, compared with \$87,953,660 and net income amounted to \$5,318,003, against \$4,869,906 the preceding year,

The Guaranty Trust Co. of New York has been appointed transfer agent for \$31,696,700 of \$100 par value cumulative preference stock, series A.—V. 163, p. 1731.

# Montgomery Ward & Co., Inc.—March Sales Higher— Period End. Mar. 31— 1946—Month—1945 1946—2 Mos.—1945 Sales \$78,453,828 \$65,572,358 \$133,684,588 \$110,134,279

Sales for March, 1946; were the highest for that month in the company's history with the two months' sales also setting a new record, according to the company.—V. 163, P.

## Motorette Corp., Buffalo, N. Y .- New Financing-

The stockholders or March 23 app...ed a recapitalization plan to provide funds for expansion of production. The company, ormed last year by three forner Curtiss employees, produces a new-type small which for family use.

The company plans to raise an additional \$200,000 in capital through new financing, according to Stephen A. Buchoitz, President, about \$100,000 would be used for expansion of production facilities; \$50,000 to redeem outstanding preferred stock and \$50,000 as a reserve fund. The company has 1,922 common and \$72 preferred shares outstanding.

s outstanding.

Solution and the company has stepped up product on to nine les daily and expects to turn out 300 in June. The plant has used employees to about 55 workers from 30 in January.

## Mueller Brass Co.-Earnings-

3 Months Ended Feb. 28	\$467,014	\$1,111,344	\$874,946
Prov. for est. Fed. inc. & exc. prof.	216,000	811,000	625,000
Net profit	\$251,014	\$300,344	\$249,946 \$0.94
*Earnings per share *On 265,517 shares.—V. 163, p. 90	\$0.94 7.	\$1.13	\$0.54

# (G. C.) Murphy Co.-March Sales Off 6.95%-

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945-Sales \$8,197,491 \$8,809,615 \$21,175,803 \$21,098,481 The company in March, 1946 had 209 stores in operation, as compared with 208 in the same month last year.—V. 163, p. 1288.

#### Nash-Kelvinator Corp.—Purchases Calif. Plant-

Nash-Kelvinator Corp.—Furchases Calif. Plant—
George W. Mason, President, on March 30, announced the purchase
by this corporation of a plant at El Segundo, Calif., for the production
of Nash automobiles and trucks and Kelvinator appliances. It will
serve the entire Western seaboard region.
According to Mr. Mason, the new plant will supplement NashKelvinator facilities in Michigan and Wisconsin. Operations are scheduled to start late this fall and it is contemplated that full operation
will furnish employment to more than 2,400.

The new Nash plant is located on a 30-acre site and was purchased
for an undisclosed price from the War Assets Corporation. Built in
1944 by the Defense Plant Corporation, it was operated during the war
by North American Aviation, Inc. Recently appraised at \$1,835,000, it
has 475,000 sq. ft. of floor space consisting of factory, cafeteria and
office buildings.

Mr. Mason said that the Government has 90 days from the date of

has 475,000 sq. ft. of thoor space consisting of factors, careful office buildings.

Mr. Mason said that the Government has 90 days from the date of sale to clear the plant of surplus goods and machinery. Nash-Kelvinator's special machinery and equipment will be installed as soon as it is available, he said.—V. 163, pp. 1161 and 656.

# National Airlines, Inc.—Earnings-

. Period End. Feb. 28-	1946-Mo	nth-1945	1946-8-1	Mos1944
Operating revenue Operating expense	\$409,845 469,295	\$242,816 234,772	\$2,579,871 2,972,232	\$1,800.075 1,804,971
Net operating income_ Non-operating income_	*\$59,451 24,369	\$8 045 26,801	*\$39? 361 103,221	*\$4.895 29,537
Gross income Deduct from gross inc. Prov. for income tax.	*\$35,081 4,772	\$34,846 6,158	*\$289.140 27,122	\$24,641 8 6,158
Net profit	*\$39,854 31.	\$28,688	*\$316,262	\$18,475

# National Cash Register Co.—Annual Meeting-

The stockholders April 10 approved an amendment to the charter eliminating the authorized 400,000 shares of class B common stock, none of which is cutstanding. They also approved a proposal to change the date of annual meeting from the second to fourth Wednesday in April.—V. 163, p. 1731.

# National Container Corp.—Capitalization Increased-

National Container Corp.—Capitalization increased—
The stockholders on April 8 approved an increase in the authorized common stock from 1,000,000 to 1,300,000 shares.

Samuel Kipnis, President, indicated that while the additional shares will be held in the treasury to be used for possible acquisition of new properties, no propositions are now pending which would involve use of any of the newly authorized stock.

Mr. Kinnis said the comman is negotiating to buy a Northern paper mill. It was indicated that the purchase probably would be made for cash, but no details were announced.—V. 163, p. 1571.

# National Cylinder Gas Co.-Changes in Personnel-

National Cylinder Gas Co.—Changes in Personnel—Clyde O. Epperson, Vice-President and Secretary, A. C. Sossong, Treesurer, and Horace B. Pearson, Chairman of the executive committee, have retired from the company, Charles J. Kaines, President, announced on April 8. Mr. Epperson and Mr. Pearson will remain as directors. Chester T. Price was elected to succeed Mr. Sossong, James W. Dunham was named to succeed Mr. Pearson and W. W. Whitnell will succeed Mr. Epperson as Secretary. The latter was also named Comptroller. Mr. Epperson is retiring at his own request, Mr. Pearson and Mr. Sossong became eligible for retirement some time ago but remained with the company during the war period. At the directors' meeting following the annual stockholders' meeting. T. S. Wright was elected a Vice-President. J. L. Adank was also elected a Vice-President recently. The new executive committee named includes Fred C. Heppel, J. A. Amos, Mr. Haines, Mr. Dunham and Mr. Price, All other officers were re-elected.—V. 163, p. 315.

National Distillers Products Corp.—Stock Sold—Glore, Forgan & Co. and Harriman Ripley. & Co., Inc., announced April 10 that over 95% of the 379,894 shares of common stock which was offered to stockholders at \$62 per share at the rate of one-sixth of a share for each share held, has been subscribed for by the stockholders. The unsubscribed portion amounting to 15,799 shares has been sold by the underwriting group.

PURPOSE—Net proceeds will be placed in the general funds of the corporation and used for additional working capital and general corporate purposes. Such general funds may be used for the purposes, among others, of retiring part or all of the corporation's presently outstanding promissory notes to banks and financing additional receivables, the replacement of whiskey inventories (which are now below normal requirements) when restrictions on the use of grain are relaxed, the increase of wine inventories, the purchase of additional standing timber or timber lands, the extension and improvement of the facilities of the corporation and its subsidiaries for the production, warehousing and boiting of alcoholic beverages, and the acquisition of additional property, plant and equipment although the corporation at this time has no specific properties under consideration. The corporation contemplates making from time to time additional advances

to or investments in affiliates or other companies, although the amounts of such investments or the purposes for which such funds may be used are not at the present time determinable.

The corporation's outstanding promissory notes are held by the banks named below in the amounts set forth opposite their respective names:

The New York Trust Co	Amount
Bank of America National Trust & Savings Account	\$2,525,000
The Chase National Bank of the City of New York	1,400,000
Continental Illino's National Rank & Trust Co of cut	1,400,000
The First National Bank of Chicago	1,400,000
	1,400,000
	1,400,000
The Union Trust Co. of Pittsburgh	
Chemical Bank & Trust Co.	933,333
Bankers Trust Co.	700,000
Brown Brothers, Harriman & Co.	200,007
Crocker First National Bank of San Francisco	466,667.
Manufacturers Trust Co.	
The Marine Midland Trust Co. of New York	466,666
Security-First National Bank of Los Angeles	450,000
Wels Fargo Bank & Union Trust Co.	450,000
Whitney National Bank of New Orleans	
The Fifth Third Union Trust Co.	450,000
The Fifth Third Union Trust Co. The First National Bank of Jersey City	233,333
Maryland Trust Co.	
The second secon	220,000
Total	\$18 500 000
	4-0,000,000

The corporation announced on April 11 that it will redeem on April 20 the \$18,500,000 long term bank loans due 1946 to 1951.

"Corporation has no present intention to issue any cumulative pre-ferred stock."

#### RESULTS OF OPERATIONS FOR CALENDAR YEARS Net profit Normal surtax

		before	and capital	Exc. profs.	
Year-	Net sales	Federal taxes	stock sale:	taxes	Net inc.
1937	\$64,806,978	\$9,753,896	\$1,891,927		\$7,861,969
1938	68,676,784	9,769,608	1,919,102		7,850,506
1939	65,005,557	8,034,831	1,077.707		7.007.124
1940	79,650,785	8,938,712	2,226,750		6,711,962
1941	96,814.098	10,338 504	3,238,848		7,099,656
1942	144,193,127	12,530,925	4,736,297	\$897.933	6,896,765
1943	179,603,162.	22,196 526	4,703,500	9.031.500	8,461,526
1944	.291,284.188	34,986,294	4,712,000	20,457,000	9.817.294
1945	385,800,755	43,725,999	4,865,000	27,074,000	11,786,999

BUSINESS—Corporation was incorporated in Virginia April 18, 1924. Corporation is generally engaged, directly or through subsidiaries, in the distilling, blending, rectifying, warehousing, bottling, buying, selling, exporting and importing of alcoholic beverages. The principal business of the corporation and its subsidiaries is to produce and sell various types of domestic whiskles. Corporation and certain of its subsidiaries are also engaged in the production and sale of other alcoholic beverages: including gins, brandies, wines and cordials, the production, importing and sale of Scotch whiskey and the importing and sale of Irish whiskey, rums, brandies and wines. In addition, subsidiaries of the corporation are engaged in the processing and sale of certain food specialties and the bottling and sale of carbonated beverages:

. UNDERWRITERS—The names of the underwriters and the percent

ages of unsubscribed stock	purchased	by each are as follows:	
Glore, Forgan & Co.	5.297%	The Wisconsin Co	1.316%
Harriman Ripley & Co		The Wisconsin Co Dean Witter & Co	I.316%
Inc. Blvth & Co. Inc.	5.297%	Bacon, Whipple & Co	
Blvth & Co., Inc.	3.685%	Baker, Weeks & Harden.	
Kunn, Loeb & Co.	3.685%	Will'am Blair & Co	
Morgan Stanley & Co	3.685%	Estabrook & Co	
The First Boston Corp	2.896%	Granbery, Marache & Lord	0.895%
Coldman, Sachs & Co	2-0000	Hayden Miller & Co	0.895%
Hayden, Stone & Co	2.896%	The Illinois Co	0.895%
Kidder, Peabody & Co	2.896%	Ka'man & Co., Inc	0.895%
W. C. Langley & Co	2 896%	Kebbon, McCorm ck & Co.	0.895%
Lehman Brothers	2.896%	Loewi & Co.	0.895%
Smith, Barney & Co	2.896%	Maynard H. Murc'ı & Co.	0.895%
Stone & Webster Secu-		Picer. Jaffray & Hop-	
rt'es Corn.	2.896%	wood	0.895%
Union Securities Corp.	2.896%	Reinholdt & Gardner	0.895%
Fastman, Dllon & Co	2.369%	Revnolds & Co	0.895%
Hornblower & Week3	2.369%	Stillman, Maynard & Co	0.895%
Merr.ll Lynch, Perce,		Watling, Lerchen & Co	0.895%
Fenner & Beane	2.369%	Barret, Fitch & Co., Inc.	0.658%
-Wertheim & Co	2.359%	Bosworth, Chanute,	
-Dominick & Dominick	1.942%	Loughridge & Co	0.658%
A. C. Allyn and Co., Inc.	1.316%	Merrill, Turben & Co	0.658%
A. G. Berker & Co. Inc.	1.316%	Miller, Kenower & Co	0.658%
Blair & Co., Inc.	1.316%	The M'lwaukee Co	0.658%
Alex. Brown & Sons	1.316%	Moore, Leonard & Lynch_	0.658%
H. M. Byllesby and Co.,		Pac fic Northwest Co	0.658
H. M. Byllesby and Co.,	1.316%	Riter & Co	0.658%
Cent. Republic Co. (Inc.)	1.316%	I. M. Simon & Co	0.658%
Emanuel & Co	1.316%	Singer, Deane & Scribner	0.658%
Hemphi'l, Noyes & Co		Curice American Carn	0.000 (
W. E. Hutton & Co		Richard W. Clarke Corp.	0.329%
Laird, Bissell & Meeds		J M. Dain & Company	0.550
Lee Higginson Corp		Yarnall & Co	0.32976
G H Walker & Co	1 316%		

Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 378.982 additional shares of eemmon stock (no par), upon official notice of issuance pursuant to subscription by stockholders and their assigns or sale to underwriters, making the total amount applied for 2,659,257 shares.—V. 163, p. 1868.

National Gypsum Co.—Listing of Additional Preferred

The New York Stock Exchange has authorized the listing of 4.770 additional shares of 54.50 cumulative preferred stock (no par) upon official notice of issuance in connection with a private sale of such shares for each, making the total amount applied for 82,250 shares.

shares for cash, making the total amount applied for 82,250 shares. Sale of Stock Privately—On Feb. 26, 1946 the directors authorized the sale for cash of 4,770 shares of \$4.50 cumulative preferred stock. These shares are to be sold at \$100 per share plus divs. to W. E. Hutton and Co., who are buying these shares to offer and sell to not more than 25 persons who will buy with a view to investment and not with a view to distribution.

The total net proceeds to be received by the company will amount to \$477,000 plus accrued dividends. The proceeds will be added to working capital and used to pay for plant improvements and additional facilities.—V. 162, p. 3077.

# National Mallinson Fabrics Corp.—Acquisition-

The corporation announced on April 5 the acquisition of the entire outstanding capital stock of Greeff Fabrics, Inc., in exchange for 10,978 of its own shares. Greeff Fabrics, Inc., has been engaged for the past 12 years in the sale of decorative fabrics for home furnishings. Through this acquisition National Mallinson will further diversify the distribution of fabrics and will make available to Greeff Fabrics, Inc., the styling department and trade name of "Mallinson" for over-the-counter selling. There will be no change in the management of Greeff Fabrics, Inc., V. 163, p. 1731.

# National Shirt Shops of Delaware, Inc. — Transfer

gent—
The City Bank Farmers Trust Co., New York, N. Y., has been ointed transfer agent and The National City Bank of New gistrar, for the common stock—V. 163, p. 1433.

# National Vulcanized Fibre Co.—Partial Redemption

The company has called for redemption on May 13, next \$75,000 of its outstanding 15-year 414 % sinking fund debentures due Oct. 1, 1960, at 103 and interest. Payment will be made at the Marine Middland Trust Co., trustee, 120, Broadway, New York, N. Y.

#### Dividend No. 2-

The directors have declared a dividend (No. 2) of 20 cents per share, payable May 15 to stockholders of record May 1. An initial distribution of like amount was made on Jan. 30 last—V. 162, p. 3038.

# Neisner Brothers, Inc.-March Sales Off 10.8%-

1— 1946—Month—1945 1946—3 Mos.—1945 --- \$3,339,147 \$3,743,460 \$8,452,833 \$8,534,902 Period End. Mar. 31-

# (J. J.) Newberry Co.-March Sales Off 9.1%-

Period End. March 31 1946 Month 1945 1946 3 Mos. 1945 les \$7,877,594 \$8,666,345 \$21,290,444 \$21,206,433 

# New England Gas & Electric Association-Output

For the week ended April 5, the Association reports electric output of 12,411,182 kwh. This is a decrease of 166,937 kwh., or 1.33% below production of 12,578,119 kwh. for the corresponding week a year ago.

Gas output for the April 5 week is reported at 146,942,000 cu. ft., an increase of 18,324,000 cu. ft., or 14.25% above production of 128,618,000 cu. ft. in the corresponding week a year ago.

# March Gas Output Up-Electric Production Off-

For the month ended March 31, 1946, the Association reports electric atput of 53,163,610 kwh. This is a decrease of 3,814,349 kwh., or 63% below production of 56,977,959 kwh. for the corresponding month

a year ago.

Gas output in March, 1946, is reported at 636,060,000 cu. ft., an increase of 14,529,000 cu. ft., or 2.34% above production of 621,531,000 cu. ft. in the corresponding month a year ago.—V. 163, p. 1869.

#### New England Power Association-Hearing on Plan Postponed-

Postponed—
Judge Francis J. W. Ford in Federal Court at Boston April 9 postponed from April 15 to April 25 the hearing on the proposed simplification plan for the Association and its subholding companies which
will merge five companies into one holding company system.
The reorganized holding company, to be known as the New England
Electric System, has already been approved by the SEC but approval
of the plan will not be effective until the U. S. District Court here
enters an enforcing order.
Objections to the plan have been filed by holders of 46,150 shares
of \$2 preferred stock of Mass. Power & Light Associates, a subsidiary.

# Weekly Output-

The Association reports number of kilowatt hours available for the week ended April 6, 1946, as 62,523,876, compared with 62,235,807 for the week ended April 7, 1945, an increase of 0.32%.

The comparable figure for the week ended March 30, 1946 was 60,528,301, a decrease of 1.18% under the corresponding week last year.—V, 163, p. 1869.

# New York Air Brake Co.-Earnings-

Net income	\$459,644	\$700,858
1945, excess profits taxes	196,700	509,000
Net income after taxes	\$262,944	\$191,858 depends

tipon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.—V. 163, p. 103.

New York Chicago & St. Louis RR. — Track Being Equipped With Centralized Traffic Control—

An additional 15 miles of single track, between South Whitley, Ind., and Claypool, Ind., on the Nickel Plate road, is now being equipped with Centralized Traffic Control.— An additional 15 miles of single track, between South Whitley, Ind., and Claypool, Ind., on the Nickel Plate road, is now being equipped with Centralized Traffic Control, John W. Davin, President, stated on April 12. The new installation will be connected with the 20-mile stretch of single track already equipped with C. T. C. from a point four miles west of Fort Wayne to South Whitley, Ind., making a total of 35 miles in this territory.

The management of the Nickel Plate has also contracted for the necessary equipment for the installation of Centralized Traffic Control between Arcadia, Ohio, and New Haven, Ind., 79 miles, and between Arcadia, Ohio, and New Haven, Ind., 79 miles, and between Arcadia and St. Manys, Ohio, on the Lake Erie and Western District, a distance of 62 miles.

In order to handle the heavy business during the war period the Nickel Plate installed Centralized Traffic Control from Brocton, N. Y., to Thornton, Junction, Pa., 56 miles; From Madison to Euclid, Ohio, 28 miles, and from Vermilion to Kimball, Ohio, 22 miles, or a total of 106 miles, which includes all of the single track territory between Buffalo, N. Y., and Bellevae, Ohio. With the completion of the new work authorized, the road will have a total of 282 miles of single track equipped with C. T. C.

The installation of C. T. C. on single track territory increases the capacity of the refiroad, resulting in its ability to handle a larger volume of traffic with minimum delays.—V. 163, p. 1572.

# New York Steam Corp.—Earnings

			for : 1044 :
		¢15 922 000	0151944
		0.705 500	\$15,915,267
			1,289,983
1		f	1,000,000
305,763	*530,089	1,793,485	1,868,402
1		(	140,000
\$549,777	\$379,256	\$1,177,646	\$1,587,804
18,444	15,482	72,977	61,670
7,374	16,179		41,242
\$560,847	\$378,559	\$1,202,562	\$1,608,232
244,842	244,842	979,370	979,370
26,356	29,099	99,301	114,962
n	*		. 5
10,231	9,627	49,591	46,559
	1.7		
\$279,418	\$94,991	\$74,300	\$467,341
			,
		9 3	. )
50,000	50,000	200,000	250,000
\$229,418	\$44.991	1\$125,700	\$217,341
and for our	nnordeon m	th 1045 4	Net loss.
	1945—3 M \$4,507,392 2,997,625 349,227 305,000 305,763 \$549,777 18,444 7,374 \$60,847 244,842 26,356 10,231 \$279,418 50,000 \$229,418	1945—3 Mos.—1944 \$4,507,392 \$4,665,986 2,997,625 3,043,349 349,227 408,292 305,000 \$305,763 \$530,089  \$549,777 18,444 7,374 15,482 7,374 16,179 \$560,847 \$244,842 26,356 29,099 10,231 9,627 \$279,418 \$94,991  50,000 50,000 \$229,418 \$44,642 \$44,991	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

# New York Life Insurance Co.—New Project-

George L. Harrison, President, on April 14 announced that the company is about to begin construction of a garden-type apartment project at Princeton, N. J., as part of its postwar housing program. The site, purchased from Princeton University, is the 17-acre Sloan Tract on Bayard Lane on the north side of Princeton. While it is hoped that some units might be completed and ready

for occupancy this year, it was said that this would depend largely upon such factors as the availability of materials and labor. V. 163, p. 1731.

# Niagara Hudson Power Corp.—Completes Refinancing Program—Expects to Have Plan to Sell Buffalo Niagara Common Ready by Fall—

Common Ready by Fall—

Earle J. Machold, President, at the annual meeting held on April 9
reported to stockholders that the Niagara Hudson System last month
completed a two year refinancing program that reduced the total
interest and preferred dividend requirements on securities of subsidiary
companies held by the public by more than \$7,500,000 a year. In the
same period, he stated, the total funded debt of subsidiary companies
was reduced by \$41,500,000.

During 1945, said Mr. Machold, the System made important changes
to further simplify its corporate structure. Plans for further simplification call for the elimination of several smaller units of the System
during 1946.

during 1946.

Although the industrial load dropped off late in 1945 indications point to an expanded and continued high industrial consumption of electricity and gas, Mr. Machold stated. He reported that the System's commercial, residential, and farm load is gaining in substantial proportions.

proportions.

The Niagara Hudson farm line extension program is progressing as rapidly as materials are available, said Mr. Machold. System companies now have 18,000 miles of rural lines serving 236,500 farm and non-farm rural customers.

During the past 15 months Niagara Hudson companies have made electric rate reductions totaling \$3,500,000, he advised stockholders, Applications are now pending before the New York Public Service Commission and the Federal Power Commission to supply straight natural gas to customers in the Syracuse-Oswego and Utica-Rome areas and the city of Watertown. A petition has also been filled with the Public Service Commission to eliminate the \$40,000 a month reservation from net income by Buffalo Niagara Electric Corp., a subsidiary, he stated.

Mr. Machold reported that no definite province had been formed.

from net income by Buffalo Niagara Electric Corp., a subsidiary, he stated.

Mr. Machold reported that no definite proposal had been formulated to meet the requirements of the Securities and Exchange Commission regarding the corporation's ownership in the common stock of Buffalo Niagara Electric Corp. He added that he expected some plan would be formulated by summer or early fall.

Commenting on the consolidated net income of Niagara Hudson Power Corporation for the months of January and February, 1946, which was equivalent to about 29½ cents per share of common stock after reservation by a subsidiary company and after all preferred dividend requirements, Mr. Machold said that the first two months' earnings should not be taken as an indication of earnings for the next ten months as January and February are two of the best months from the standpoint of the company's electric and gas operations. He also pointed out that substantial rate reductions had been made which are not yet effective and that water conditions in the territory where the System's hydro-electric plants are located, were the best in the System's history for the months of January, February, and March. Further increases in the price of coal and other items, as well as labor, are expected during the year, Mr. Machold added.

The Niagara Hudson System companies plan to spend approximately \$8,000,000 during 1946 for plant improvements and extensions, Mr. Machold concluded.

The stockholders elected the following directors: George J. Brett, John J. Burns, George H. Campbell, Frank B. Cuff, John L. Haley, William M. Hickey, Harry S. Lewis, Earle J. Machold, H. Edmund Philip L. Warren.—V. 163, p. 1572.

# Noma Electric Corp.—New General Manager-

Noma Electric Corp.—New General Manager—
Henri Sadacca, President, announces the appointment of Mario J.
Petretti as General Manager of Noma's plastics and capacitors divisions in Holyoke, Mass,
The plastics division produces parts for Noma Christmas tree lights as well as other plastic parts used in Noma's various manufacturing operations. The capacitor division makes fixed mica capacitors for the radio and electronics industries.
The two units have formerly been operated separately but have now, been combined under Mr. Petretti's management in accordance with Noma's policy of consolidation and coordination of its manufacturing facilities, Mr. Sadacca said.—V. 163, p. 1870.

# Northern Pacific Ry.—To Ask Bids on Bonds

The company plans to request bids on a new issue of \$50,000 collateral trust bonds, Proceeds of the sale, together with other fu will be applied to redemption of \$55,000,000 collateral trust 4½% be due 1975, C. E. Denney, president, told the stockholders at the an meeting. Interest rate on the new bonds will be named by the bids —V. 163, p. 1870.

# Northern States Power Co. (Del.)—Weekly Output-

Electric output of this company for the week ended April 6, 1946, totaled 47,102,000 kwh., as compared with 45,510,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 163, p. 1870.

# Norfolk & Western Ry .- 50th Annual Report-W. J.

Norfolk & Western Ry.—50th Annual Report—W. J. Jenks, President, on March 26, stated in part:

Operating revenues were \$144,864,000, a decrease from 1944 of \$14,736,000, or 9.23%. Operating expenses totaled \$98,924,000, an increase of \$9,212,000, or 10.27%, and railway tex accruals, after credit adjustments, were \$32,638,000, a decrease of \$19,037,000, or 36.84%, leaving, net railway operating income of \$22,767,000, a decrease of \$3,176,000 or 12.24%. This income was equivalent to 4.01% earned upon the company's railway property investment of \$567,302,000. Non-operating income, net, was \$2,990,000, a decrease of \$4,047,000, or 57.51% over 1944 when non-operating income included delayed income credits of \$4,810,000, representing excess profits tax postwar credits for 1942 and 1943. Balance of income, after deducting sinking and reserve-funds appropriations of \$655,000, was \$22,2679,000, an increase of \$494,000. After deducting dividends on adjustment preferred stock, the balance remaining was \$21,799,000, an increase of \$494,000 after deducting dividends on adjustment preferred stock, the balance remaining was \$21,799,000, an increase of \$494,000 after deducting dividends on adjustment preferred stock, compared with \$15.15 in 1744. Dividends were paid upon the outstanding common stock in 1945 at the annual rate of \$10 per share, and an extra dividend of \$3 per share, was spaid March 9, 1946, out of 1.45 carnings, making a total distribution of \$13 per share, or \$18,284,000.

LAND GRANT ACT—By Act of Congress, approved Dec. 12, 1945, the provisions for the land grant reduced rates were repealed, effective Oct. 1, 1946. Thereafter, the Government will pay the full commercial frates for the transportation of troops and property. This enactment is of value to the land grant railroads, and is of benefit to this company.

or value to the land grant railroads, and is of benefit to this company. FUNDED DEBT.—Total funded debt at the close of 1945 was \$50,-538,331.92, a decrease of \$797,000, and represented 23.71% of the outstanding stock and bond capitalization. The decrease was due to purchases, for the sinking fund established for retirement of direct funded debt, of \$599,000 of the company's first consolidated mortgage bonds, due in 1996, and of \$28,000 of underlying first mortgage bonds of The Scioto Valley & New England RR. Co., due in 1999, and to purchase of \$170,000 of the company's first consolidated mortgage bonds to be held in the treasury for later transfer to the sinking fund.

bonds to be held in the treasury for later transfer to the sinking fund.

Total funded debt included, by direction of the Bureau of Accounts of the Interstate Commerce Commision, \$5,461,000 of bonds of City of Norfolk, Va., and an accumulated sinking fund of \$625,032, a total of \$6,086,032, which was the consideration in contract of lease and purchase of April 25, 1929, from the City of Norfolk to this company of certain municipal terminals. The bonds were not assumed by the company, nor are they a lien upon the terminals. Instalment purchase bayments and sinking fund accurats have reduced the original obligations to \$2,516,712. Upon completion of payments in 1952, the company will acquire title to these terminal properties.

The direct funded debt of the company held by the public, included in total funded debt, was \$44,452,300, or 21.47% of the direct stock and bond capitalization held by the public. Fixed charges were earned 12.04 times in 1945 and an average of 13.80 times over the last ten years.

To provide for retirement of the company's direct funded debt, which is not callable, a sinking fund was established in November, 1937. At the end of the year appropriations by the company and

income from investments totaled \$3,014,000, and investments in securities had a market value of \$3,177,000, compared with \$2,409,000 and \$2,503,000, respectively, for 1944.

Further remarks by Mr. Jenks will be found in the "Commercial and Financial Chronicle" of April 11, CONDENSED INCOME ACCOUNT

Cont Calendar Years—	ENSED INC 1945	OME ACCO	UNT. 1943	1942
Total rev. from oper Total oper. expenses	\$ 144,863,519 98,924,453	\$ 159,599,035 89,712,834	\$ 150,164.921 84,395,641	\$ 139,600,164 76,173,018
Net rev. from oper Federal, State and local	45,939,065	69,839,201	65,769,280	63,427,145
taxes	32,637,864	51,675,032	49,198,218	46,096,494
Net rental of equipment & joint facilities (Cr)	9,466,217	7,732 365	8,337,813	6,499,113
Net ry. oper. income Other income	22,767,417 2,989,511			23,829,764 832,237
Gross income from all		32,979,863	26,320,798	24,662,001
Int. paid on bonds and miscell, deductions	3,078,005	10,794,860	4,123,548	2,753,237
Net income Divs. on adjust. pfd.	22,678,923	22,185,002	22,197,250	21,908,765
stock (4%) Common div. appropr. Earns. per com, share	18,284,279	881,324 14,004,830 \$15,15	892,353 14,064,830 \$15.15	14,064,830
ASSETS- GENERAL	BALANCE S	HEET, DECI	EMBER 31 1945	
Total	ve funds property (n d companie value)	et)	3,687,045 500 2,177,316 5,578,479 52,808,615 103,658,504 33,305 365,661	3,707,375 450 2,048,868 6,534,298 38,154,947 94,577,794 7,961,514
LIABILITIES— Capital stocks (adj. pre- Long-term debt— Current liabilities Deferred liabilities Unadjusted credits Unearned surplus Earned surplus (approj Earned surplus (unappo			50,538,331 51,447,644 74,908 1,415,349 350,669 96,674,497 203,853,718	59,424,817 47,463 1,271,776 317,287 103,730,513 193,227,317
	D DEDDITAT			571,998,4 <b>05</b>
EARNINGS FO Period End. Feb. 28— Railway oper, revenues Railway oper, expenses	1946Mo \$11,000,998	nth-1945 \$13 135 959	1946-2 1	fos.—1945 \$27,037,848
Net ry. oper, revs Railway tax accruals	\$4,134,650 2,260,319	\$5,593,110 4,246,649		
Railway oper, income Equip. rents (net)	Cr876,013	Cr761.446	\$4,144,224 Cr1,799,571 Dr33,568	Cr1,464,579
Net ry. oper. income_ Other income	\$2 733 196	\$2,081,749	\$5,910,227	\$4,167,192
1 1 2 2 1 1 1 1 1 1	,000		555,500	2.3,700

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.

Balance of income... \$2,746,990 \$1,793,215 \$5,935,703 \$3,575,841 ... V. 163, p. 1162.

\$2,293,966 176,136

\$2,117,830

49,615 275,000

\$6,450,210 347,343

\$6,102,867 167,164

\$4,612,590 352,272

\$4,260,318

101,471 575,000

\$2,999,521 173,353

Net income \$2,826,168 Sink, & res. fund appro. 79,178 Misc. approps. 79,178

Norwalk Tire & Rubber Co.—Offers Debentures—The Norwalk Tire & Rubber Co.—Offers Debentures.—The company has offered holders of common stock of record April 11 the right to subscribe at 101, for \$1,444,500 of 4% convertible debentures, due April 15, 1958, at the rate of one \$500 debenture for every 70 shares of common held. Rights will expire at noon on April 27. Underwritten by Carl M. Loeb, Rhoades & Co.

The debentures are convertible into common stock at the rate of five shares of common for each \$100 principal amount of debentures prior to April 15, 1951, and thereafter at the rate of 4½ shares of common for each \$100 principal amount.

Upon completion of this financing, outstanding capitalization of Norwalk Tire, & Rubber, will consist of \$1,444,500 of 4% convertible debentures and 202,230 shares of common stock.

The stockholders at a special meeting held on April 8 approved an amendment to the company's certificets of incorporation increasing the authorized common stock from 202,730 shares to 315,000 shares and they also voted the elimination of the preferred stock, which was called for redemption on April 1.

Authorization was also given by stockholders for the company to conter on holders of any debt of obligation at the time of issuance the right to convert this debt into cipital shares of any class then authorized on such terms and conditions as might be fixed by directors.—V. 163, p. 1732.

# Ohio Leather Co.-To Redeem 7% Preferred Stock-

The company announces that it will call for redemption on July 1, xt, all of its remaining outstanding 7% preferred stock at \$110 per

ext, all of its remaining outstanding to provide the lare.

Under an offer which expired on Merch 30, 1946, a total of 88% this issue had been exchanged for the preferred stock, each share twhich is convertible into four shares of common stock.—V. 163,

# Pacific Airmotive Corp.—Rights to Stockholders-

Stockholders of record March 31 have been given the right to subscribe for an additional 150,000 shares of capital stock at \$14.50 a share, at the rate of 3/10ths of a share for each share held. Rights will expire on April 26.

The Union Oil Co. of California has agreed to purchase at the subscribition price all shares not subscribed to by stockholders.—V. 163, p. 1288.

# Pacific Mills-Listing of Capital Stock-

The New York Stock Exchange has sutherized the listing of 400,000 additional shares of capital stock (no par) upon official notice of issuance, pursuant to, a change and split-up, on the basis of two shares for one, in the presently authorized and issued shares of the capital stock, all of the same class, making the total number applied for 600,000 shares.

The split of the company's capital stock on a two-for-one basis, will not affect the capital or surplus of the company or in any way change the relative rights of the stockholders of the company.—V. 163, p. 1871.

THE COMMISSION OF THE PARTY OF THE CHARLE

1944 reduced for c

# Pacific Telephone & Telegraph Co. (& Subs.)-Earns. Period End. March 31— \*1946—3 Mos.—1945 \*1946—12 Mos.—1945 \$ \$ \$ Net operating income 6,266,000 Other income—net Dr.\_ 188,000 6,078,000 662,000 6,274,007 24,019,000 24,431,183 715,590 2,561,000 2,724,825 Net income \_\_\_\_\_ Net income 5,416,000 5 Dividends 4,921,875 Earns. per com. shr. \$1.70 \*March estimated.—V. 163, p. 1573. 5,558,417 4,921,875 \$1.76 21,458,000 20,918,125

# Panhandle Eastern Pipe Line Co.—Registers Debs.

Panhandle Eastern Pipe Line Co.—Registers Debs.—
The company on April 4 filed a registration statement with the SEC for \$50,000,000 serial debentures dated May 1, 1946. The interest rate and price to the public will be filed by amendment. The underwriters are headed by Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Halsey Stuart & Co., Inc.
Proceeds will be used to redeen \$12,000,000 first mortgage and first lien 3% bonds, series B, at 104, \$8,250,000 first mortgage and first lien 3% bonds, series C, at 103% and \$10,000,000 first mortgage and first lien 23% bonds, series D, at 103%.
Part of the proceeds also will be used to prepay \$16,000,000 promissory notes at 100. The balance will be added to general funds and be available for general corporate purposes, including payment of part of the cost of construction work now authorized.—V. 163, p. 1732.

# Panoramic Radio Corp., N. Y .- Sales Increased-

Panoramic Radio Corp., N. Y.—Sales Increased—
This corporation, a research and development organization formed in 1938 to operate in the field of communications, aerial and surface mayigation, made sales in 1945 of \$2,618,255, despite Army and Navy Contract cancellations of \$736,505, Dr. Marcel Wallace, President, reported on April 10 at the annual meeting of stockholders. Sales in 1944 totaled \$2,066,126.

The company, which manufactures devices based on a technique for scanning a radio frequency band and relaying simultaneously intelligence about all the signals on that band, has survived the impact of change-over from exclusive wartime research and production to a peacetime basis.

Successfully tested early in 1946 was an aerial anti-collision instrument, the Stratoscope, which will contribute materially to the rapid increase in operation of aircraft, Dr. Wallace said, by protecting planes from collision with other planes or with mountains, bridges, smokestacks, gas containers and high buildings.

The Stratoscope upon which research was begun early in 1941, already has passed tests of the Civil Aeronautics Administration and tests soon will be conducted for representatives of air lines, aircraft manufacturers, government officials and the aviation and science press, he said.

While certain of the more complicated panoramic products will see the province of the conducted panoramic products will see the product of the panoramic products will see the panoramic products will see the product of the panoramic products will see the product of the panoramic products will see the product of the panoramic products will see the panoramic products will see the product of the panoramic products will see the product of the panoramic products will see the panoramic products will see the product of the panoramic products will see the product of the panoramic products will be conducted

manuacturers, government orientals and the said.

While certain of the more complicated panoramic products will exclusively to other companies for use on aircraft or in indust applications, the company has a line of adaptors to be marketed professional and amateur radio operators, Dr. Wallace said.

# Paraffine Companies, Inc.—Listing of Additional Com-

mon Stock—
The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock (no par) which it proposes to issue upon the taking effect of the merger of Schumacher Wall Board Corp. into the company, making the total number applied for 514,817 shares.

shares.

The company presently holds 21,000 shares of the outstanding 66,000 shares of common stock of Schumacher. If and when the merger becomes effective, the 21,000 shares will be cancelled and no shares of common stock of the company will be issued in respect thereof. The 15,000 shares applied for will be issued to the other stockholders of Schumacher in exchange for the 45,000 shares of common stock of Schumacher nedd by such other stockholders, on the basis of one share of common stock of the company for each three shares of said outstanding 45,000 shares of common stock of Schumacher.—V. 163, p. 1573.

Pennsylvania Co. — Notes Offered—Halsey, Stuart & Co., Inc., headed a group that on April 9 won the award of \$30,000,000 secured serial notes, and immediately reoffered the notes, which mature \$1,500,000 annually from April 1, 1947, to 1966, at prices to yield 0.90% to 2.20%, according to maturity. The offering is subject to approval of the Interstate Commerce Commission.

The issue was awarded April 9 to Halsey, Stuart & Co., Inc., and associates on an interest cost basis of 1.953%. Kuhn, Loeb & Co. and associates bid an interest cost basis of 1.97% and Kidder, Peabody & Co. and associates 2.01%.

ing and	The same	RATES,	MATU	RITIES	AND	YIELDS		
1.20% 1.30% 1.40% 1.45%	1949 1950 1951 1952	.90% 1.00% 1.10% 1.20% 1.30%	1.65% 1.70% 1.75% 1.85% 1.95% 2.00%	1954	1.55% 1.60% 1.65% 1.75% 1.85% 1.90%	2.05% 2.10% 2.15%	1964	1.95% 2.00% 2.05% 2.10% 2.15% 2.20%
1.55%	1993	1.45%		77.9	,	9 15%		0.00%

A.55% 1953 1.45%

Notes are dated April 1, 1946; principal and semi-annual interest, April 1 and Oct. 1 payable at office of the company in Philadelphia or at its office or agency in New York. Definitive notes will be in coupon form, in denomination of \$1,000, and in fully registered form in the denominations of \$1,000, \$5,000 and any multiple of \$5,000. Coupon notes and registered notes will be interchangeable. Notes will be redeemable at any time at the option of the company as a whole, or any one or more maturities as a whole, on any interest date on 30 days' notice, or on any other date on 60 days' notice, at their principal amount and accrued interest, plus a premium equal to 1/10th of their principal amount for each six months or fraction thereof from the date fixed for the redemption of such notes to the interest payment date next preceding the date on which such notes moture.

ISSUANCE—Issuance and sale subject to authorization by the ICC.

notes mature.

SISUANCE—Issuance and sale subject to authorization by the ICC.

PURPOSE—The proceeds from the sale of the notes, together with such additional funds to be provided by the company as may be required, will be applied to the redemption on June 1, 1946, of \$12,000,000 of secured hotes, series A, and \$20,000,000 of \$25-year 3\% % secured sinking fund notes, series B.

			for a second	S 16 10	100
INCOME	ACCOUNT,	YEARS	ENDED	DEC.	31
The Control of the Co		n a releva	Sample of the Control		

Divs. on stocks owned Interest on bonds owned Other interest Rents and royalty from real estate Miscellaneous income	1945 \$9,382,641 908,586 212 13,505 78	1944 \$9,448,467 1,004,058 224 13,761 108	1943 \$9,390,213 946,974 264 8,424 110	\$8,764,006 810,316 305 18,039
Tax accruals  Exps. of maint, organiz,  Interest on funded debt	1,182,870	\$10,466,618 832,077 17,053	\$10,345,985 1,062,620 12,162	\$9,592,778 957,074 15,951
Fixed interest Int. on unfunded debt Amortiz. of disc't on funded debt	878,750 7,463	1,414,635 10,275 6,990	1. Was 10/2, vo. 1	1,791,160 19,602
Sinking fund appropr Div. appropr. of income	\$8,207,810 *5,000,000	\$8,185,588	\$7,478,713 500,000	\$6,808,991 500,000 *5,000,000
*Paid in securities.	\$3,207,810	\$8,185,588	\$6,978,713	\$1,308,991

PURCHASERS—The purchasers of the notes and the amount each as agreed to purchase are as follows:
alsey, Stuart & Co.

Laird, Bissell & Meeds. \$240,000

Haisey, Stuart & Co.		Laird, Dissell of Mccda-	\$220,000
Inc\$	10,300,000	Loewi & Co	200,000
Allison-Williams Co	140,000	Martin, Burns & Cor-	
Geo. G. Applegate	100,000	bett, Inc	200,000
A. E. Aub & Co	100,000	Mason, Moran & Co	100,000
The Bankers Bond Co.,		E. W. & R. C. Miller	
~ Inc.	- 100,000		200,000
Barrow, Leary & Co	100,000	Minsch, Monell & Co	200,000
Baum, Bernheimer Co	140.000	Mullaney, Ross & Co	500,000
Blair & Co., Inc	1,200,000	Nashville Securities Co.	140,000
Braun, Monroe and Co.	100,000	Newburger & Hano	140,000
Caldwell Phillips Co	100,000	E. M. Newton & Co	300,000
C. F. Cassell & Co., Inc.	200,000	Alfred O'Gara & Co	140,000
City Securities Corp		Otis & Co	1,200,000
Clayton Securities Corp.	200,000	Park-Shaughnessy & Co.	140,000
C. C. Collings and Co.,	,	Patterson, Copeland &	
Inc	140,000	Patterson, Copeland & Kendall, Inc.	100,000
Julien Collins & Co	600,000	Peters, Writer & Chris-	1 . 1
S. K. Cunningham &	000,000	tensen, Inc	200,000
Co., Inc.	100.000	Reinholdt & Gardner "	100,000
J. M. Dain & Co	200,000	The Robinson-Humphrey	
R. L. Day & Co	500,000	. Co	300,000
Dempsey & Co	240,000	Schwabacher & Co	300,000
R. S. Dickson & Co.,		Scott, Horner & Mason,	
Inc	500,000	Inc	200,000
Francis I. duPont & Co.	200,000	Scott & Stringfellow	200,000
Elkins, Morris & Co	200,000	Seasongood & Mayer	100,000
Farwell, Chapman & Co.	240,000	Robert Showers	100,000
Fauset, Steele & Co	140,000	Sills, Minton & Co., Inc.	100,000
The First Cleveland Corp.		Stern Brothers & Co	300,000
Foster & Marshall	200,000	Walter Stokes & Co	200,000
Graham, Parsons & Co.	740,000	Thomas & Co	300,000
Gordon Graves and Co.	200,000	E. W. Thomas and Co	200,000
Green, Ellis & Anderson	600,000	Wachob-Bender Corp	200,000
Gregory & Son, Inc	1,000,000	Watkins, Morrow & Co.	100,000
Ira Haupt & Co	500,000	Weeden & Co., Inc	500,000
Hill & Co	200,000	Weil & Arnold	140,000
Kean, Taylor & Co	740,000	White, Hattier & Sanford	
Ladenburg, Thalmann	. 20,000	Wurts, Dulles & Co	200,000
& Co	1,200,000	F. S. Yantis & Co., Inc.	500,000
-V. 163, p. 1732.	_,,		
200, p. 210a.			

#### Peninsular Telephone Co.-Rights Listed-

The New York Curb Exchange has admitted to when issued dealings rights which entitle common stockholders to subscribe at \$30 per share to one additional share of common for each five shares held. The rights expire April 19 and will accordingly be stricken from dealings at noon on April 18, 1946. The common stock is quoted ex rights on April 8.—V. 163, p. 1732.

#### Pennsylvania RR.—Earnings of Regional System— (Excludes L. I. RR. and B. & E. RR.)

Period End. Feb. 28-		1946-Mo	nth-1945	19462 N	los.—1945	
	Railway oper, revenues	59.514.417	74.881.339	128.124.818	151 220 261	
	Maint. of way & struc.	6.345,901	8.549,964	13.141.071	18.436.732	
	Maint, of equipment	13,253,351	13,488,087	27,702,028		
	Traffic	1.079.038	986,435			
77	Transportation	28,575,246	33,892,501			
	Misc. operations	1,434,235	1,282,456	2,982,181	2,782,622	
	General expenses	1,469,826	1,469,998	2,921,173	3,000,698	
	Net rev. fr. ry. opers.	7,356,820	15,211,898	19.121.543	27,912,411	
	Railway taxes	570,000	4.438,652	3,920,000		
	Unemploy, insur. taxes	926,832	1.040,893	1.943,732	2.143,305	
	Railroad retir. taxes	1,082,687	1,127,846	2,268,762	2.322,093	
	Equip. rents- Dr. bal.	375,207	739,120		1,116,404	
	Jt. facil. rents Dr. bal.	151,483	195,912	234,614	413,265	
	Net ry. cper. income_ -V. 163, p. 1871,	4,250,611	7,669,475	10,440,434	14,215,517	
	-v. 103, p. 1011.					

Pennsylvania Water & Power Co.—Partial Redemption There have been called for redemption on May 10, next, \$212,000 of refunding mortgage and collateral trust bonds, 314% series due 1964, at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1891.

# 

# Peoples Drug Stores, Inc.-March Sales Higher-

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945 et sales \_\_\_\_\_\_ \$3,498,507 \$2,980,376 \$9,962,244 \$8,368,170 During the month of March, 1946, the company operated 131 stores as compared with 130 in March, 1945.—V. 163, p. 1435.

# Petroleum Corp. of America-Net Asset Value-

Net asset value per share on 881,938 shares of this corporation outstanding at March 31, 1946 was \$13,108, as against \$12,69 at Dec. 31, 1945, and \$10.72½ at March 31, 1945.—V. 163, p. 658.

# Philadelphia Electric Co.-Weekly Output-

The electric output of the company and its subsidiaries for the week ended April 6, 1946, amounted to 127,267,000 kwh., an increase of 13,000 kwh., or 0.1% over the corresponding week of 1945.—V. 163, p. 1871.

# Philadelphia Suburban Water Co.—Earnings-

12 Mos. End. Jan. 31-	1946	1945	1944	1943	
Gross revenues	\$2,961,506	\$2,929,515	\$2,901,428	\$2,762,383	
Oper., maint. and retir.			1-,00-,	4-110-1000	
or deprec.	1,248,635	1,224,246	1,084,131	1.089,525	
All Fed. and local taxes	569,156	465,329	519,956	268,260	
Interest charges	549,341	551,621	553,146	547,887	
Other deductions	Cr1,843	Cr10,567	Cr45,561	73,831	
Bal. avail. for divs	\$596,217	\$696,886	\$789,755	\$782,881	

# Pig'n Whistle Corp.—Exchange Offer Expires April 30 Under the plan of reorganization approved by the stockholders on March 18, 1946, each holder of participating preferred stock has the right to exchange shares of such stock for shares of convertible prior preferred stock and common stock at the rate of one share of participating preferred stock with all unpaid dividends accumulated and accrued thereon up to the date of exchange for one share of new convertible prior preferred stock and one share of new common stock. The Commissioner of Corporations of California has authorized the corporation to complete the amendment to its certificate of incorporation and to issue the stock pursuant to the plan. The plan of reorganization including the amendment to the certificate of incorporation and the proposed exchange shall not become effective unless the holders of at least 75% of the outstanding shares of participating preferred stock make such exchange. The plan of reorganization provides that the holders of participating preferred stock make such exchange. The plan of reorganization provides that the holders of participating preferred stock make such erchange. The plan of reorganization provides that the holders of participating preferred stock intending to make such exchange should promptly forward, their stock certificates to the Bank of America National Trust & Savings Association, transfer agent, 300 Monigomery Street, San Francisco 20, Calif. It is expected that the board of directors will declare a regular quarterly dividend on the convertible prior preferred stock of 50 cents per share payable on May 1, 1946. This cannot be done, however, until it is known that the amount of participating preferred stock required to be exchanged to make the plan effective has been forwarded to the transfer agent. Application will be made to list the convertible prior preferred Pig'n Whistle Corp.—Exchange Offer Expires April 30

stock on the San Francisco Stock Exchange effective upon the effective date of the plan of reorganization, upon which date it is believed that the listing of the participating preferred stock will terminate.—V. 163, p. 1732.

# Pittsburgh Plate Glass Co.—Purchases Plant-

E. T. Asplundh, Vice-President in charge of this company's Columbia Chemical Division, on April 8 announced the purchase of the large chlorine and caustic soda producing plant at Natrium, W. Va., from the Reconstruction Finance Corporation.

The plant was built and operated by the Columbia Chemical Division for the Government's Detense Plant Corporation under a contract which included an option to purchase. This option has now been exercised.

tract which included an option to purchase. This option has now been exercised.

The plant consists of six principal buildings, which include a chlorine manufacturing building, machine shop, power house, caustic manufacturing building, administration building, and a combination employment office and gate house. Extensive coal handling facilities were constructed in conjunction with the power house.—V. 162, p. 2685.

Pittsburgh Steel Co.—Secondary Offering—Mellon Securities Corp. offered as a secondary distribution Mar 27 a block of 52,080 common shares, at \$171/4 a share, with a dealer concession of 75 cents a share.—V. 163, p. 1289.

# (H. K.) Porter Co., Inc., Pittsburgh-Transfer Agent-

The company announces the appointment of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., and the Fidelity Trust Co., Pittsburgh as Pittsburgh transfer agent and registrar, respectively, of its preferred and common stock.

Bank of the Manhattan Company and Bank of New York continue, as in the past, New York transfer agent and registrar, of both the common and preferred stock.—V. 163, p. 1574.

#### Portland Electric Power Co.-Ruling on Bonds-

Portland Electric Power Co.—Ruling on Bonds—
The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on April 4 announced.
The directors on March 21 passed a resolution declaring that the available net income of the corporation for the six months period ending Dec. 31, 1945, was not sufficient to pay any interest due March 1, 1946, on the 6% collateral trust income bonds due 1950. This information was filed with the Guaranty Trust Co., trustees for the issue, on March 23, 1946.

Accordingly, under Section 40(c) of the National Uniform Practice Code, on and after March 1, 1946, bonds of this issue need not carry any coupons earlier than that due Sept. 1, 1946, in order to be a good delivery in settlement of contracts under the code.

No interest has been paid on the bonds since March 1, 1934.—V. 163, p. 1435.

Pressed Steel Car Co, Inc.—Shares Offered—A group headed by Kuhn, Loeb & Co. offered April 9 100,000 shares of common stock (par \$1) at \$26 a share. The concession to dealers was 50 cents a share The shares represent authorized but unissued stock of the company.

represent authorized but unissued stock of the company. LISTING—Company has applied for the listing of the common stock now offered on the New York and Chicago Stock Exchanges. PURPOSE—Net proceeds will be applied on account of the purchase price (approximately \$2,650,000) of the physical assets of the Mt. Vernon Car Mig. Co. plant at Mt. Vernon, Ill. Company has entered into an agreement for the purchase by the company of such physical assets and the inventory of materials and supplies of Mt. Vernon to be on hand on the take-over date, July 1, 1946. The balance of the purchase price of the physical assets and the purchase price of such inventory of materials and supplies to be on hand at the take-over date, estimated to be approximately \$600,000, will be provided out of the general funds of the company. Under the agreement the sum of \$3,158,333, which includes \$600,000 on account of the estimated purchase price of such inventory, was payable on April 10, 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Illinois Car & Equip. Co., 5% 1st mtge.	Authorized	Outstanding
gold bonds, due Jan. 1, 1948	\$1.250,000	\$411,000
41/2% cum. pref. stock (par \$50)	120,000 shs.	*85.955 shs.
Common stock (par \$1)	1,280,000 shs.	
*85,955 shares of the 41/2 % cumulat	ive preferred sto	ck outstanding
have been designated as Conice HALL	AT 3 3141 101	. Ofo abores of

\*85,955 shares of the 4½% cumulative preferred stock outstanding have been designated as Series "A". 'In addition 171,910 shares of common stock have been reserved for possible issuance upon conversion of shares of the outstanding preferred stock, Series "A".

HISTORY & BUSINESS—Company was incorporated in Pennsylvania on July 24, 1936. From the time of its organization, the principal business of the company has been the manufacture, sale and repair of railway freight and passenger cars, subway and industrial cars and parts therefor.

Railway freight cars manufactured, sold and repeired included composite and steel box cars, steel automobile cars, flat cars, hopper cars and special purpose cars. Steel subway cars were manufactured and sold principally to municipalities for rapid transit service. Industrial cars included ore cars, air dump cars, coal mine cars, sugar cane cars, quarry cars, steel plant cars and a wide range of cars, large and small, for various other industrial purposes. Passenger cars constituted a minor portion of the company's production and consisted mainly of passenger coaches. For the most part the company's cars were built according to customers' specifications.

Two subsidiaries, viz., Pittsburgh Allegheny & McKees Rock Ra. and Chicago & Calumet River RR. are common carriers, operating as switching railroads for other railroads and respectively for the company's McKees Rock (Pa.) and Hegwisch (Chicago, III.) plants. Pressed Steel Car Sales Co., a subsidiary formerly known as Koppel Sales Co., Inc., acts as a selling and warehouse agency, with offices in Pittsburgh, Pa., and San Juan, Puerto Rico. Koppel (Philippines), Inc., a subsidiary, acts as a selling and warehouse agency, with principal offices in Manila, P. I.

The company's export sales averaged approximately \$1,203,000 for the years 1938, 1939 and 1940.

In 1940, the company began the monates and partical stock.

acts as a selling and warehouse agency, with principal offices in Manila, P. I.

The company's export sales averaged approximately \$1,203,000 for the years 1938, 1939 and 1940.

In 1940, the company began the manufacture of armored medium tanks for the British Government on a cost-plus-fixed-fee basis. In the latter part of 1941, the company negotiated a contract with the U. S. Government for the manufacture of similar armored medium tanks and until the recent termination of the war with Japan produced substantial numbers of such tanks and other special combat vehicles together with special equipment and parts therefor.

The company intends to continue, at its present McKees Rocks plant and at the Mt. Vernon plant which is to be acquired, to manufacture, sell and repair railway freight and industrial cars as well as various items of equipment therefor. By reason of the current rapide expansion of the Industrial and Export Divisions at the company's McKees Rocks plant the company plans to shift its passenger car division to the Hegewisch plant. Unless accelerated by the receipt of substantial passenger or subway car orders in the near future such removal to the Hegewisch plant will not be completed until the latter part of 1946 or early 1947.

UNDERWRITERS—The several underwriters named below have en-

UNDERWRITERS—The several underwriters named below have entered into an agreement with the company under which the several underwriters have agreed, severally and not jointly, to purchase from the company the numbers of shares of common stock set forth below opposite their respective names:

opposite their respective r	iames:		
	Shares	No.	Shares
Kuhn, Loeb & Co	12,000	Lee Higginson Corp	4,000
A. G. Becker & Co., Inc	6,000	Paine, Webber, Jackson &	4.000
Union Securities Corp	6 000	& Curtis	4.000
Blyth & Co., Inc.	5,000	White, Weld & Co	4,000
Glore, Forgan & Co	5.000	A. C. All n and Co., Inc	3,000
Goldman, Sachs & Co	5.000	E. H. Rollins & Sons Inc	3,000
Harriman Ripley & Co., Inc.	5,000	McDonald & Co	1 500
Lazard Freres & Co	5,000	Kebbon, McCormick & Co	1.500
Lehman Brothers	5,000	Reynolds & Co	1.000
Smith, Barney & Co	5.000	Maynard H. Murch & Co	1.000
Stone & Webster Securities	5.000	Grubbs, Scott & Co	1.000
Eastman, Dillon & Co	4,000	Weinress & Co	1,000
Hemphill, Noyes & Co	4,000		

CONSOLIDATED INCOME STATE	EMENT FOR	CALENDAR	YEARS
Gross sales (less discounts, etc.) Cost of goods sold & oper, exps	1945	1944 \$28,648,729 25,706,162	1943 \$26,579,388 23,854,930
Balance	\$1,943,397	\$2,942,566	\$2,724,458
Income from fixed-fee contracts	4,966,427	9,480,738	13,467,140
Less prov. for renegotiation refund_	765,000	4,087,000	7,355,672
Balance	\$4,201,427	\$5,393,738	\$6,111,468
Total income	\$6,144,824	\$8,336,304	\$8,835,926
	1,965,544	2,010,541	1,996,390
Gross profitOther income	\$4,179,280	\$6,325,763	\$6,839,535
	179,221	291,701	423,910
Total income	\$4,358,502	\$6,617,464	\$7,263,446
	536,047	394,330	429,665
Profit before taxes	\$3,822,455	\$6,223,134	\$6,833,781
	307,200	264,300	-288,000
	2,500,000	4,181,400	4,468,500
	87,800	140,000	156,000
Surplus	\$927,455	\$1,637,434	\$1,921,281

# Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 100,000 additional chares of common stock (par \$1), making the total amount applied for 1,217,410 shares:

# Has Large Backlog—

Ernest Murphy, President, on April 8 stated that during the first quarter this year approximately 800 freight cars were shipped and that about 1,300 cars are scheduled for production in the second

that about 1,300 cars are scheduled for production in the second quarter.

Material shortages substantially reduced the company's car production in the first three months, Mr. Murphy said, but with the resumption of steel-making it is hoped that this situation will be improved by mid-year. At the end of March the company had car and miscellaneous orders on its books amounting to \$30,000,000.

Commenting upon the acquisition, as of April 10, 1946, the Mount Vernon Car Manufacturing Co., Mr. Murphy stated that the integration of these properties with those of the company should make possible substantial economies in operation. He pointed out that the location of the Mount Vernon plant is particularly advantageous because it serves a number of railroads which do not enter the Pittsburgh area.

During the period 1936-1945 Mount Vernon received orders for 3,000 freight cars, while in the same period Pressed Steel's orders totaled 46,000 cars. Mr. Murphy said that this large addition to the company's capacity should be reflected in earnings of the company particularly in view of the good car-building years ahead.—V. 163 p. 1732.

# Public Flyers, Inc., of New York-Registers with SEC

The company on April 4 filed a registration statement with the SEC for 200,000 shares of common (par \$1). The price to the public is \$3 per share. Bond & Goodwin, Inc., is the principal underwriter. The proceeds will be used for the payment of notes, purchase of flight equipment, additional hangar facilities, improvement of airport property and other related uses.

# Public Service Co. of Indiana, Inc.—SEC Approves

The SEC has approved the company's proposal to sell at comparative bidding 150,000 shares of cumulative preferred, the exchange or redemption of its outstanding 148,185.9 shares of 5% cumulative preferred, series A, and the solicitation of such exchanges. The Commission reserved jurisdiction with respect to the dividend rate on the new preferred, which is to be named by the successful bidder, the price to be paid for the stock and the underwriter's compensation.

The company prefluely head offered the 150,000 charge of new are

The company previously had offered the 150,000 shares of new preferred for sale at competitive bidding, but no bid was accepted. As the company planned to reoffer the stock when market conditions were more favorable the Commission has successively extended to May 15, 1946, the date in which the company could sell the preferred stock and retire its outstanding preferred.—V. 163, p. 1770.

# Public Service Co. of New Hampshire-Earnings-

Period Ended Feb. 28-	1946-M	onth-1945	1946-12 N	Aos1945
Operating revenues	\$919,363	\$858,027	\$10,519,994	\$9,783,525
Operating expenses Taxes other than Fed.	404,296	408,221	5,176,580	5,302,451
income	97,345	101,706	1,188,674	1,202,198
Net operating income Non-oper, inc. (net)	\$417,722 Dr1,645	\$348,100	\$4,154,740	\$3,278,876
men (net)	D/ 1,045	Cr605	1,797	9,145
Gross income	\$416,077	\$347,495	\$4,156,537	\$3,288,021
Deductions	58,050	66,394	806,658	811,956
ductions		89,473	894,734	178,946
Federal taxes on inc	117,000	28,300	496,600	493,933
Net income Preferred stock dividend	241,027	\$163,328	\$1,958,545	\$1,803,186
requirements	55,816	55,816	669,797	669,797
Balance	\$185,211	\$107,512	\$1,288,748	\$1,133,389
a promise of the contract of the same of	1000		· · · · · · · · · · · · · · · · · · ·	

# Public Utility Engineering & Service Corp.—Output—

Electric cutput of the operating companies served by this corpora-on for the week ended April 6, 1946, totaled 184,819,000 kwh., as ompared with 192,318,000 kwh. for the corresponding week last year, decrease of 3.9%—V. 163, p. 1871.

Puget Sound Power & Lig	ht Co. (8	Subs.)_	-Earnings
Period End. Feb. 28- 1946-Mc	onth—1945	The same of the sa	Aos.—1945
Operating revenues \$2,519,956	\$2,434,955	\$28,831,849	\$26,851,506
Operation 977,381	876,039	. 11,218,448	10,402,358
	129,485	2,001,594	1,687,454
	132,944	1,654,788	1,567,795
* cu. mcome taxes 242 mm	430,502		3,802,570
Other taxes 287,954	268,924		2,945,455
Net oper, revenues \$708,707	\$597,061	\$6,688,063	\$6,445,874
Other inc. deduc. (net) 110	3,702	82,056	113.357
interest and amortiz 190,606	193,486	2,313,236	2,292,436
Balance \$517,991	\$399.873	\$4.292.771	\$4.040.081
Reduction of Federal income tax resi "carry-over" of excess profits tax	ulting from		935,142
Balance		\$4,292,771	\$4,975,223
Prior preference dividends paid			687,500
Balance		\$3,605,271	\$4,287,723
-V. 163, p. 1871			

# RCA Communications, Inc.—Plans World-Wide Radio-

RCA Communications, Inc.—Plans works

photo Transmission Service—

Plans were disclosed on March 29 by Thompson H. Mitchell, Executive Vice-President, for the expansion of the RCA radiophoto network into a world-wide transmission service; in addition to its established international radiobelegraph system which now maintains direct circuits between the United States and 57 foreign terminals.

With RCA radiophoto stations already in operation in Buenos Aires, Melbourne, Cairo, Rome, Nuremberg, London, Paris and Stockholm,

Table 1

gitized for FRASER

Mr. Mitchell disclosed that equipment for a station in Berlin had arrived there and stated that the station soon would be in a position to transmit and receive radiophotos across the Atlantic.

Equipment is now en route, he said, for additional RCA radiophoto installations in Santiago, Chile, Rio de Janeiro, Mexico City, Manila, Honolulu, Tokyo, Shanghai, and Seoul, Korea. The equipment going into the new stations was described as bearing the latest technical designs and improvements.—V. 163, p. 1770.

## Pullman Co.—Earnings—

	TITLIBO			
Period End. Dec. 31-	1945-Mo	nth—1944	1945—12	Mos.—1944
Sleeping Car Operations		\$	. \$	\$
Total revenues	11,128,991		142,577,454	141,287,864
Maintenance of cars	4,272,834	3,305,214	52,107,607	42,551,394
‡All other maint	Cr150,620	Cr2,672,023		
Conducting car opers	3,877,178			
General expenses	565,467			
Net revenueAuxiliary Operations:	2,564,133	6,293,120	24,692,746	33,289,565
Total revenues	441,948	467,318	5,278,313	5,267,274
Total expenses	315,248	358,797	3,820,135	
Net revenue	- 126,701	108,521	1,458,178	1,368,934
Total net revenue	2,690,834	6,401,641	26,150,924	
Taxes accrued	1,728,684	2,363,749		
Operating income	962,149	4,037,891	9,045,265	10,720,628
*Includes: Depreciation	Acres and an		431.00	
	675,438			
Deprec. adjustments	Cr3,149	Cr9,307	Cr15,462	Cr8,374
Payroll taxes	374,150	475,528	5,196,870	5,002,436
U. S. Govt. inc. & exc.	C. Brenty	Comment of the commen	·	m
profits	1,129,383	1,741,928	9,425,947	16,608,992
-V. 163, p. 659.	* 1.		Cr2,932,207	
A CONTRACTOR OF THE PARTY OF TH		4		

# Radio Corp. of America-New Officials-

Brigadier General William E. Chickering, wartime Director of the United States Army Postal Service throughout the world, and Dudley Wood, former advisor to the Secretary of Commerce on foreign trade matters, have joined this corporation as executive assistants in the RCA International Division, it was announced on April 10 by Edwin N. Clark, Managing Director of the International Division.—V. 163, p. 1436.

# Railway Express Agency, Inc. (& Subs.)—Earnings-

Charges for transportation————————Other revenues and income————————————————————————————————————	\$34,855,407 454,707	\$36,299,904 361,403
Total revenues and income	23,011,762 1,478,568 109,444	\$36,661,307 21,754,649 1,394,691 105,858 7,964
*Doil teamenant-ti		

transportation revenue\_\_\_\_\_\_\$10,701,141 \$13,398,145 nents to rail and other carriers—express privileges.—V. 163, \*Payn p. 1202.

# (Robert) Reis & Co. (& Subs.)—Sales Higher—

 Quarter Ended March 31—
 1946
 1945

 ross sales
 \$1,796,103
 \$1,354,758

# Reliance Manufacturing Co.—Listing of Cumulative Convertible Preferred Stock and Common Stock—

The New York Stock Exchange has authorized the listing of 30,000 hares of cumulative convertible preferred stock, 312% series, and diftional shares of common stock (\$5 par), pursuant to the consistency of the shares of cumulative convertible preferred stock.

version of the shares of cumulative convertible preferred stock.

The New York Stock Exchange also authorized the listing of 500,000 shares of common stock (par \$5), to be issued immediately upon the change of each of the company's issued 250,000 shares (including 8,345 shares held in the company's treasury), of the par value of \$10 each, lito two shares of common stock of the par value of \$5 each.

The adoption and filing of the amendment to the articles of incorporation will not change the capital or surplus of the company and except for the change in par value and increase in number of shares of common stock and elimination of preemptive, rights, the rights of the holders or shares of common stock will not be altered.

# Co-transfer Agent-

The Commercial National Bank & Trust Co. of New York has been appointed co-transfer agent for the cumulative convertible preferred stock 31/2% series.—V. 163, p. 1872.

# Reo Motors, Inc.—Builds Safety School Bus-

Immediate plans for large scale production of the first complete Safety School Bus, conforming with all the new standards of the various States, were disclosed on March 25 in a bulletin to stockholders from H. E. Hund, President.

Design details of the new Reo School Bus, as a complete, packaged body-and-chassis unit, have been approved and soon will be announced by the company's sales organization, stockholders were advised.

Required production in volume to meet the urgent need for more uniform safety standards in pupil transportation throughout the country, marks a new and important addition to Reo's balanced and expanding program of commercial vehicle production, it was pointed out. First pilot model has been built, and necessary tooling is well under way for regular production to begin at an early date, Mr. Hund revealed.

# Acquires Canadian Plant-

The corporation on April 10 announced the acquisition of a manufacturing and assembly plant at Leaside, Ont., Canada, near Toronto, for the production of trucks and transit coaches. H. E. Hund, President, said conversion of the plant is nearly complete and production will get under way before the end of the month, with all work previously done at the Toronto branch to be centralized at the Leaside factory.—V. 162, p. 3118.

Republic Drill & Tool Co.—Exchange Offer— Clarence Avildsen, Chairman of the board, on March 30 in a notice to the holders of 10-year 5% convertible debentures, said in part:

notice to the holders of 10-year 5% convertible debentures, said in part:

Recently the company called all of its outstanding shares of convertible preferred stock for redemption. In order to make it possible for the holders of such stock to maintain their investment in the company, the company offered to exchange shares of its 6% cumulative preferred stock for the convertible preferred stock, The directors have been considering the question of public financing in order to redeem all or a part of its 10-year 5% convertible debentures. While plans for this have not yet been completed and the debentures. While plans for this have not yet been completed and the debentures. While plans for this have not yet been completed and the debentures. While plans for this have not yet been completed and the debentures for shares of the company's 6% cumulative preferred stock.

Each \$1,000 debenture may be exchanged for 234 shares of 6% cumulative preferred stock. 55 par value, and each \$500 debenture, for 117 shares of such stock. Debentures tendered for exchange must have all unmatured interest compons attached. Shares of 6% cumulative preferred stock issued in exchange for debentures on on before April 20, 1946, will be entitled to the full quarterly dividend have all the offer, of exchange expires on June 25, 1946. Shares issued there aftar, will become entitled to the quarterly dividend haveable Aug. 1, 1945. The offer of exchange expires on June 25, 1946.

The debenture holders also have a right to convert their debentures into common stock, \$1 par value. The present rate of conversion is .275 shares for each \$1,000 debenture when the aggregate matically to 200 shares for each \$1,000 debenture when the aggregate

principal amount of debentures converted, plus one-half of the debentures otherwise retired, equals \$625,000. At present \$152,000 of debentures have been converted and \$127,500 retired.

Debentures tendered either for exchange or conversion should be sent to the company's Treasurer, 322 South Green St., Chicago 7, Ill.

—V. 163, p. 1575.

# Republic Industries, Inc.—New Executive Vice-Pres.

Republic Industries, Inc.—New Executive Vice-Pres.—Capt. Nelson W. Pickering, U. S. N. R., has been named Executive Vice-President of this corporation, control of which was recently acquired by the Bartum Steel Corp. He will have complete charge of the operations of all the subsidiaries and divisions of Republic Industries, Inc.

Capt. Pickering has been a Vice-President of the National Association of Manufacturers and was President of the National Metal Trades Association. He also served as a director of several producing and manufacturing companies.—V. 163, p. 1202.

# Reynolds International Pen Co.—Financial Report

Gross profit on sales
Selling, general and administrative expenses
Provision for product guarantee
\*Provision for Federal taxes on income \$4,171,576 Net profit for period\_\_\_\_

# BALANCE SHEET, JAN. 31, 1946

BALANCE SHEET, JAN. 31, 1946

ASSETS—Cash, \$1,647,526; accounts receivable, trade (after reserve for doubtful accounts, discounts and allowances of \$175,000), \$1,878,-272; inventory of finished goeds, work in process and raw materials (at or below cost), \$231,335; adue from officer, \$6,658; advances to suppliers, \$70,244; land, building; machinery and equipment, etc. (after reserve for depreciation of \$281), \$71,455; deferred advertising expenses, \$146,354; unexpired insurance premiums, etc., \$6,406; total, \$4,058,251.

penses, \$140,504; unexpired insurance premiums, etc., \$0,400, 1004, \$4,058,251.

LIABILITIES—Accounts payable, trade, \$285,767; customers' credit balances, \$55,317; accrued salaries, wages, commissions, etc., \$68,335; accrued social security and general taxes, \$14,224; reserve for Federal taxes on income, \$2,000,000; reserve for product guarantee, \$50,000; 6% cumulative preferred stock (par value \$100), \$25,000; common stock (par value \$1), \$1,000; net profit from lineeption of company on July 26, 1945 to Jan 31, 1945, \$1,558,608; total, \$4,058,251.

NOTE—The company has brought suits against Eversharp, Inc., Eberhard Faber Corporation and others under the Sherman and Clayton Acts, etc. In their answers Eversharp, Inc., and certain others have asserted counterclaims asking damages of substantial amounts. The company's attorneys have advised the company that in their opinion the counterclaims are without merit and no recovery will be had upon them.—V. 163, p. 1479.

# Rheem Mfg. Co.—Mexican Affiliate Being Formed—

Rheem Mfg. Co.—Mexican Affiliate Being Formed—Inexpensive water heaters and space heaters for the mass Mexican market to burn kerosene and butane are among products this company will make in that country in cooperation with Mexican associates, R. S. Rheem, President, said April 10.

A new company, to be known as Rheem de Mexico, S. A. is in process of formation and will start construction of a factory this month at Tilanepantha, an industrial suburb of Mexico Cliv.

Mexican interests will hold 51% of the stock and Rheem will have two directors on the board and hold the remaining stock. Production is scheduled for the third quarter of the year.

Rheem de Mexico will bring to Mexico its first modern hot-dip galvanizing kettle. In addition to the heaters, which, were especially designed for the Mexican and South American market and which are now undergoing final tests in the Rheem Research and Development laboratories at Pasadena, Calif., the company will manufacturested shipping containers for petroleum, paint, chemicals and edible oil products and butane containers.—V. 163, p. 1575.

# Rochester Telephone Corp. — Approval of Refunding

Rochester Telephone Corp. — Approval of Refunding Withheld—

Approval of this corporation's proposal to place privately with financial institutions s6,238,000 of new 2½% first mortgage bonds to refund an equal face amount of 2%% and 3½% first mortgage bonds has been withheld by the New York Public Service Commission.

As an alternative, the Commission has suggested that the company's management aonsider a more comprehensive plan which would provide for replacement of the first mortgage bonds, refinancing of short term debt of \$2,800,000 now held by banks, and also make swall-able the additional funds which the company will need to effect improvements to its plant.

In carrying out the suggested broader type of financing, the Commission advised the company to consider marketing the new securities through competitive bidding channels.—V.—163,—p. 1575.

# Rutland RR.—Earnings—

(Includes Corporate and Trustees' Accounts)

Period End. Feb. 28— 1948—Month—1945 1246—2

Railway oper, revenues\_ \$378,356 \$348,758 \$793,344

Railway oper, expenses\_ 401,327 395,996 843,243 1948 Month—1945 \$378,356 \$348,758 401,327 395,996

.—1945 \$678,395 831,891 Net loss from railway
operations
Railway tax accruais
Equip. rents (net Dr)
Joint facility rents (net) \$22,971 25,659 10,791 Cr3,836 \$47,238 26,944 3,064 Cr2,827 \$153,496 56,009 53,048 14,495 Cr6,407 6,923 Cr4,627 Net ry. oper. loss\_\_\_\_ \$55,585 Cr4,059 \$74,419 Cr3.052 \$111,033 Other income \_\_\_\_\_ Miscell. deductions \_\_\_\_ Total fixed charges\_\_\_ \$211,801 Cr9,282 33,426 1,398 66,860 913 33,429 920 66,853 Net deficit \$85,465 \$105,709 \$169,683 \$270,292 V. 163, p. 1872. bonds, but unpaid.

# St. Louis-San Francisco Ry.-Earnings of System Period End. Feb. 28— 1946—Month—1945 1946—2 Mos.—1945 Total oper. revenues\_ \$7,486,633 \$9,267,930 \$15,769,369 \$19,303,542 Total oper. expenses\_ 6,370,629 6,249,787 13,303,782 13,081,742 Net ry. oper income\_ Other income \$616,974 \$1,492,825 \$1,481,276 \$2,952,147 45,386 32,967 95,989 67,177

Total income \_\_\_\_\_ Deductions from income \$662,360 \$1,525,792 \$1,577,265 \$3,019,324 4,123 5,225 9,276 7,074 Balance available for fixed charges \$658,237 \$1,520,567 \$1,567,989 \$3,012,250 V. 163, pp. 1907, 1480, 946 and 820.

# Salt Dome Oil Corp.—Rights—

The directors have authorized the sale of a 3 overriding royalty terest under 24 mineral leases from the State of Texas, owned by

interest under 24 mineral leases from the State of Texas, owned by the company.

In order to facilitate the sale of the above referred to royalty, the company has conveyed such royalty to a trustee under an indenture of trust. Under such indenture of trust there will be created and issued 800,000 certificates of interest, each certificate evidencing a 1/800,000th undivided interest in such royalty and all proceeds accruing thereunder.

The corporation has filed an application for the registration of the above referred to certificates under the Securities Act of 1933, and subject to such registration becoming effective such certificates

will be offered for subscription to holders of the common capital stock of the corporation of record at the close of business April 15, at the price of 50 cents per certificate on the basis of one certificate for each share of said stock held. It is expected that the subscription period will be for 15 days and that any certificates not purchased by stockholders of the company will be sold to underwriters for offering to the public.—V. 163, p. 1507.

Schenley Distillers Corp. (& Subs.)—Earnings-

6 Mos. End. February 1946 1945 1944 1943 for, aft, int., depr., etc. \$54,703,136 \$47,867,183 \$35,019,158 \$19,251,117 depril income and exc. Profit taxes \_\_\_\_\_\_ 28,430,000 34,688,954 25,471,000 13,299,000 War adj. reserves \_\_\_\_\_ 500,000 500,000 1,500,000 769.000

# Listing of Common Stock-

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of: (a) 3,500,000 shares of common stock (par \$1.75), on official notice of issuence, pursuant to the split-up of the outstanding shares of common stock (par \$2.50), and (b) 357,142 shares of common stock (par \$1.75), on official notice of issuance, pursuant to the corporation's employees' thare purchase plan, making the total amount of common stock applied for to date 3,957,142 shares (par \$1.75).

The proposed amendment will effect no change in the aggregate amount of capital represented by outstanding common stock of the corporation—V. 163, p. 1771.

# Scott Paper Co.-Stock Oversubscribed-

Drexel & Co., Smith, Barney & Co., and Merrill Lynch, Pierce, Fenner & Beane announce that the subscription books have been closed on the oficing of 65,000, \$3.40 cumulative preferred shares of the company. See V. 163, p. 1908.

# Calls \$4 and \$4.50 Preferred Stocks-

The company has called for redemption on May 6, next, all of the outstanding 84 preferred stock at \$107.50 per share, plus accrued dividends, and the \$4.50 preferred stock at \$107 per share, plus accrued dividends. Hoders may obtain immediate payment.

# Listing of \$3.40 Cumulative Preferred and Additional

Common Shares—
The New York Stock Exchange has authorized the listing of 65,000 \$3.40 cumulative preferred shares (no par) and 67,065 additional common shares (no par), on official notice of issuance, making 871,860 the total number of common shares applied for. See also V. 163, p. 1908.

#### Scranton Electric Co .- To Reduce Preferred-

The company is reducing to 53,248 shares from 58,500 shares the amount of preferred stock which it proposes to issue as part of its plan to refund the present outstanding 53,248 shares of its \$6 preferred stock. The reduction is intended to meet the ruling of the Becurities and Exchange Commission which prevents premiums on stock being retired from being paid from proceeds of the sale of new stock.—V. 160, p. 1443.

Sears, Roebuck & Co.—March Sales Up 38.3%—
Period End. Mar. 31— 1946—Month—1945—1946—2 Mos.—1945
Sales——————\$128,600,901 \$93,001,786 \$223,662,045 \$162,903,119
—V. 163, p. 1481.

# Seattle Gas Co.—Earnings—

Period End. Dec. 31-	1945-3	Mos.—1944	1945—12.1	Mos.—1944
Gross earnings Total oper. exp. & taxes	\$798,936 681,619	\$727,230 575,567	\$3,003,713 2,352,896	\$2,747,027 2,101,811
Net earnings	\$117,317 58,830 15,653		\$650,817 243,720 123,000	\$645,216 241,590 104,980
Net income	\$42,834	\$52,729	\$284,097	\$298,646
Quantity of gas sold— Mcf. Revenue per Mcf sold—	935,440 84.20		3,447,997 86.1c	3,103,884 87.3¢
Quantity of gas made—	1,041,251	957,437	3,652,490	3,355,640
Holder cost of gas per Mcf made —V. 163, p. 1034.	35.700	29.96c	32.06c	28,83c

Seminole Oil & Cas Corp. — Stock Offered — F. H. Koller & Co., Inc., New York, on April 8 offered 95,000 shares of common stock (\$1 par) at \$3 per share.

Koller & Co., Inc., New York, on April 8 offered 95,000 shares of common stock (\$1 par) at \$3 per share.

HISTORY AND BUSINESS—Corporation was organized in Delaware Dec 14, 1945, for the purpose of acquiring, developing and operating oil and gcs leases and wells principally in the States of Oklahoma and Texas.

The corporation owns interests in oil and gas leases in Crane County, Texas, and Seminole County, Okla. These oil properties with the exception of fractional interests in the Killingsworth and Grisso oil leases in Seminole County, Okla., acquired from W. H. Harrison, wers all acquired from Candier-Hill Corp., together with piping, tools and equipment pertinent thereto, and cash and accounts receivable prior to their acquisition by the corporation, constituted all of the assets of the oil division of Candier-Hill Corp. The acquisition by the corporation from Candier-Hill Corp. was made in consideration of the issuance to Candier-Hill Corp. was made in consideration of the common stock and the assumption by the corporation from Candier-Hill Corp. of 325,000 shares of the corporation. The corporation of Candier-Hill Corp. The acquisition by the corporation of Candier-Hill's liabilities and obligations in connection with the operation of the oil division.

The corporation operates as a producer and a developer of acreage, connecting oil and gas production to the pipe-lines. It is intended that the policy of the corporation shall be to follow a conservative course and to make further investments only in proven acreage or in sites where the presence of oil is reasonably indicated by surrounding production and a careful study of available geological data. The method of operation determined upon for future development in the interests of economy, is to contract at fixed prices and terms for wells to be drilled by an independent contractor. Upon the discovery of oil or gas in commercial quantities, arrangements are to be made immediately for pipe-line-connections with one of the established major oil units. It is

at a minimum of cost.

CAPITALIZATION—Corporation has agreed to sell 95,000 shares of its common stock (par \$1) and warrants to purchase 35,000 shares of such common stock. These warrants are in addition to the 15,000 warrants which may be sold to officers, employees, etc., of the corporation. Upon consummation of this financing, the capitalization of the corporation will be as follows:

Authorized

Outstanding

Common stock (\$1 par) Authorized \*500,000 shs, 50 000

\*Of which 50,000 shares are reserved for issuance upon the exercise of the warrants. †Of these shares, 95,000 are now being offered.

WARRANTS—The underwriting agreement provides that in the event the underwriters shall sell the 95,000 shares of stock, the corporation shall promptly thereafter sell and deliver to the under-

writer or its designees 35,000 warrants at 5 cents per warrant. Each warrant shall entitle the holder thereof to purchase common stock at \$3 per share at any time on or after one year from the date on which all of the 95,000 shares shall have been sold by the underwriter, but, not later than three years from said date. Upon the issuance and sale of the warrants to the underwriter, the corporation may issue and sell not more than 15,000 warrants to one or more of its officers, directors, employees or others rendering services to the corporation.

the corporation.

PURPOSES—It is the present intention of the corporation that the net proceeds to be received by the corporation from the sale of the 95,000 shares of common stock (estimated at \$230,000) are to be devoted to the below stated purposes in the following order:

(a) to retirement of present indebtedness: (1) to Mercantile

Trust Co., Dallas, \$30,000; to contractors and for payment of other obligations, \$75,000; total.

(b) to machinery, equipment and pumps used to increase production on Orwig Tract.

(c) to additional working capital.

TRANSFER AGENT AND REGISTRAR—The transfer agent is

TRANSFER AGENT AND REGISTRAR—The transfer agent is Corporation Trust Co. of New York and Jersey City, and the registrar is Registrar and Transfer Co. of New York and Jersey City.—V. 163; p. 1908.

In discussing the saving of fixed dividend charges resulting from retirement of preferred stock, Henry A. Roemer, Chairman and President, stated that it is the intention of the management, conditions and earnings permitting, to increase the dividend on the common stock from the current rate of \$1 a share annually.—V. 163, p. 1908.

#### Sierra Pacific Power Co.-Earnings-

Sicila Lacinic Lo	WCL CO.	Tarringo		and the second of
Period End. Feb. 28	1946-Mon	nth-1945	1946-12 N	Mos.—1945
Operating revenues	\$248,696	\$230,029	\$2,809,582	\$2,720,398
Operation	88,023	81,909	1,068,867	1,074,018
Maintenance	9.084	13,533	197,951	181,147
General taxes	22,233	21,420	265,342	253,587
Fed, normal and surtax	35,800	- 23,300	. 303,800	275,800
Fed. excess profits tax_		17,370	79,790	112,500
Retire, res, accruals	14,106	13,974	172,731	168,063
Util, oper, income	\$79,450	\$58,522	\$721,101	\$655,283
Other income (net)	286	445	7,830	7,983
Gross income	\$79.735	\$58,966	\$728,930	\$663,266
Income deductions	9,830	10,132	116,044	108,616
Net income	\$69,905	\$48,834	\$612,886	\$554,650
	-6-2-2-2-		210,000	210,000
Common dividends			317,218	317,218
V 163 p. 1481.				,
	CONTRACTOR OF STREET			

Sioux City Gas & Electric Co.—Earnings

Sidux City Gas to Micetile Co. Hall	TITIES	
12 Months Ended Feb. 28-	1946	1945
Operating revenues	\$4,048,253	\$3,874,950
Operation	1,663,545	1,496,210
Maintenance	166,127	144,706
Maintenance Provision for depreciation	292,741	290,696
Taxes other than Federal income taxes	490,174	481,760
*Provision for estimated Federal income taxes	163,217	183,707
Net earnings	\$1,272,447	\$1,277,868
Other income (net)	137,173	133,803
Gross income	\$1,409,621	\$1,411,671
Interest chgs., spec. chgs. and other deductions	706,465	752,164
Net income	\$703,155	\$659,506
*No excess profits tax payableV. 163, p. 14	81.	

#### 61 Broadway Corp.—New Financing-

The Metropolitan Life Insurance Co. has made a mortgage loan or the 61 Broadway Building of \$3,500,000 at 4% interest with 2% amortization and further amortization out of income. Proceeds of the loan together with other funds of the 61 Broadway Corp. will be used for the redemption at 105 of \$3,903,500 of outstanding first mortgage income certificates.—V. 163, p. 1290.

# South Carolina Power Co.—Earnings—

12 MOIIUIS DIIUCU I CO. 20	1940	1940
Gross revenue	\$7,957,359	\$8,150,612
Operating expenses	4,627,108	4,508,965
Provision for depreciation		523,870
Amortization of plant acquisition adjustments		126,800
General taxes	729,259	733,535
Federal income and excess profits taxes	923,560	822,754
Gross income	\$980,191	\$1,434,688
Interest on long-term debt	370:057	630,114
*Amortization of debt disc., prem. & expense		267.694
Other deductions	12,760	46,910
Net income	\$588,172	\$489,969
Dividends on preferred stock		142,865
- Balance	- 'espo' 170	42AT 40A
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
*Amortization of debt discount, premium	and expense	includes

special charges in the 1946 and 1945 periods of \$9,201 and \$235, respectively, equivalent to the reduction in Federal excess protect by the reason of deduction of costs incurred in refunding of curities.—V. 163, p. 1202.

(The) Southeastern Corp.—Split-up of Stk. Approved The stockholders at a special meeting held April 9 voted to create a new class of special participating stock (par \$1) to be issued solely, in exchange for existing special participating stock (par \$1) on the basis of four shares of new for each share of existing stock.—V. 163,

# Southern Colorado Power Co.—Weekly Output— Electric cutput of this company for the week ended April 6, 1946, totaled 2,085,000 kwh. as compared with 2,018,000 kwh. for the corresponding week last year, an increase of 3.3%.—V. 163, p. 1908.

# Southern Indiana Gas & Electric Co.- Farnings

Southern Therman Care to Free the Co.	- LEGITITI	85-
12 Months Ended Feb. 28— Gross revenue Operating expenses Provision for depreciation Amortiz. of plant acquisition adjustments. General taxes Federal income and excess profits taxes	3,154,784 690,373 86,400	
Gross income Interest on long-term debt. Amortization of debt discount and expense Other deductions	252,450 1,772	\$1,266,465 252,450 1,772 4,546
Net income Dividends on preferred stock	\$1,153,658 412,296	\$1,007,696 412,296
Balance	\$741,362	\$595,400

# Southern Pacific RR .- Bonds Authorized-

The ICC on April 3 authorized the company to issue not exceeding \$25,000,000 of first-mortgage bonds, series G, to be sold at 98.319% of par and accrued interest and the proceeds used in connection with the redemption of a like principal amount of outstanding first-mortgage bonds, series A, due Jan 1, 1961.

The company advertised for bids for the series G bonds, and in addition it sent invitations to bid to 353 investment houses, insurance companies, and banks or bankers, the bidders to specify the rate of

interest to be borne thereby in multiples of % of 1% per annum. In response thereto bids were received from two groups of prospective purchases. The better bid, 93.319% and accrued interest based on a rate of 24% per annum, was made by Kuhn, Loeb & Co., on behalf of itself and 90 associates, and has been accepted. On these bases the average annual cost of the proceeds to the railroad company will be approximately 2.38%.

Tisting of Bonds—
The New York Stock Exchange has authorized the listing of \$50,000.

000 first mortgage bonds, 2%%, series E, due Jan. 1, 1986 and \$50,000.

000 first mortgage bonds, 2%%, series F, due Jan. 1, 1996.—V. 163, 1772. 

The way of the first way to the work of the same of th	4.050.15	0,003,343
Depreciation expense		
Traffic expenses		5.730 322
Commercial expenses	2,455,585	2,232,049
Operating rents	115,329	118 567
Operating rents General and miscellaneous expenses	3,823,339	3,362,757
Net operating revenues	\$9,938,902	-
Federal income taxes		
Federal excess profits taxes		
Other taxes—principally State, local and social	1,341,431	2,131,216
security	1,770,311	1,710,518
Net operating income	\$5,349,811	\$3,729,513
Other income	Cr36,484	Cr27,324
Other income Miscellaneous deductions from income	1,848,920	
Income available for fixed charges	\$3 537 375	
Bond interest	814.514	
Bond interestOther interest	34,808	830,000
Release of premium on funded debt	Cr2,874	138,574 Cr3,218
Net income	\$2,690,927	
BALANCE SHEET, DECEMBI		\$2,525,776
	1945	1944
ASSETS-	•	
Plant and other investments	111 788 272	109 246 644
Cash	1,042,653	1,334,676
Special cash deposits	49,257	1,334,676
Working funds	85,194	49,528
Accounts receivable	3,767,411	86,194
Moterial and cumplies	700 050	3,362,218
Drong ymante	190,000	887,376
Material and supplies Prepayments Deferred charges	71.032	309,493 50,748
Total		
LTABILITIES—	117,979,695	114,426,877
Common stock (400,000 shares)	40,000,000	40,000,000
Premium on capital stock First mortgage 5s, due Dec. 1, 1948	136,539	136,539
First mortgage 5s, due Dec. 1, 1948	1,000,000	1,000,000
Thirty year debenture 31/4s, due April 1, 1966		16,000,000
Thirty year debenture 31/4s, due April 1, 1966_ Thirty year debenture 31/4s, due April 1, 1968_		8,000,000
Thirty-five year debenture 23/4s, due Sept. 1,		0,000,000
1000	25,000,000	Α
Advances from American Telephone & Tele-	20,000,000	
graph Company		2,100,000
Advance billing and customers' deposits	1.038 600	866,185
Accounts navable and other current lightlities	2 552 000	2,725,468
Accrued liabilities not due	4,517,312	5,146,405
Unamortized premium on funded debt	63,652	
Other deterred credits	25,557	74,828
		62,106
Insurance and other reserves	30,700,222	33,376,419
Insurance and other reservesUnappropriated surplus	-300,000 4,788,514	208,441 4,730,486
		-
Total	117,979,695	114 426 877

\*Includes in 1945 \$3,675,589 for taxes, \$241,723 for interest and \$600,000 for dividends payable.—V. 163, p. 1614. 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.

117,979,695 114,426,877

# Southern Ry.—Estimated Gross Earnings-

1945

Period Gross earnings	1946	End. March 3 1945 \$10,024,103	1946	to March 31 1945 \$89 793 564
—V. 163, p. 1772.	φ1,030,219	\$10,024,103	\$69,911,802	\$89,793,564

#### Southwestern Public Service Co.—Earnings— Period End. Feb. 28 Operating revenues Operating expense Maintenance Taxes (other than income taxes) Prov. for retirements Amort. of franchises 1946—Month-\$813,594 \$ 306,135 41,922 h 1945 1946 12 Mos. 1945 \$865,494 \$10,315,026 \$10,056,977 312,988 4,054,658 3,858,902 44,637 580,770 528,291 795,087 848,046 4,868 \$339,265 2 Net oper income\_\_\_ \$4,021,781 \$370,871 Dr671 \$4,116,811 Dr3,827 \$339,267 \$370,199 \$4,112,983 2,590,977 \$4,308,683 2,618,480 \$1,690,204 373,616

## Spicer Manufacturing Corp. (& Subs.)—Earnings— 3 Mos. Ended Nov. 30— 1945 1944 1943 rofit from operations 1\$250,467 \$4,772,024 \$3,479,093 dministrative and general expenses 497,588 635,552 553,623 epreciation of plant & equipment 166,538 149,808 149,979 3 Mos. Ended Nov. 30— Profit from operations— Administrative and general expenses Depreciation of plant & equipment Operating profit #\$914,593 50,829 \$2,775,490 Cr84,097 \$3,986,664 70,294 ±\$863,765 \$4,056,958 \$2,859,587 3,557 571,445 227,000 1,423,000 641,443 230,000

Balance, surplus\_\_\_\_\_\_\_\_\$1,284,507 \$1,316,588

Net profit

920,000

Net profit

Earnings per common share

\$56.235
\$665.515
\$634.585
\$0.19

\*After deducting provision for renegotiation of war business and manufacturing charges. †After interest paid of \$36.492 in 1945; \$23.4
373 in 1944, and \$6.917 in 1943. ‡Loss. \$Estimated net refund of prior years' Federal taxes on income under carry-back provisions of Internal Revenue Code.

The consolidated income statement for the six months ended Feb.
28, 1946, follows:

Profit from operations exclusive of depreciation, \$11,170; depreciation of plant and equipment, \$341,593; administrative and general expenses, \$972,136; loss from operations, \$1,302,559; discount on purchases, interest and other income (after interest paid of \$74,876. \$102,487; total loss, \$1,200,073; estimated net refund of prior years Federal taxes on income under carry-back provisions of the Internal Revenue Code, \$1,275,000; net profit, \$74,972.—V. 163, p. 1290.

Spiegel, Inc.—March Sales Increased 37.9%—
Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—19
Consolidated Act Cales.— \$9,580,175 \$6,946,983 \$20,065,888 \$14,55

-V. 163, p. 1909.

# (E. R.) Squibb & Sons-New Director-

Lewis F. Powell, Jr., has been elected a director. Until recently he served as Colonet on General Carl Spaatz's staff. Mr. Powell is a partner in Hunton, Williams, Anderson, Gay and Moore, a prominent law firm in Richmond, Va.—V. 163, p. 1909.

#### Standard Chemical Co., Ltd.—Stock Sold-

Rights offered to common stockholders for the purchase of additional shares resulted in subscriptions for approximately 140,000 hares of better than 93% of the 150,000 shares offered. The rights expired March 15 and since the expiration of the rights, he company has sold privately the remaining 10,000 shares.—V. 162, 174

#### Standard Factors Corp.—New Director Elected-

Paul C. Kimball has been elected a director of the corporation.

Mr. Kimball, who is associated with Sills, Minton & Co., Inc., of Chicago, is also Secretary, Treasurer and a director of Ampec Metal, Inc. of Milwaukee, and a director of The Gabriel Co., Cleveland. Inc. of Range 1909.

# Standard Gas & Electric Co.—Bank Loan Authorized

The SEC on April 8 in a supplemental order approved the issuance and sale to certain banks of \$51,000,000 bank loan notes and to apply the proceeds of such notes together with treasury cash to the redemption of company's outstanding 8% notes and debentures in the total principal amount of \$58,601,000.

principal amount of \$58,601,000.

The order however is subject to the following condition: "That all monies to be paid to Standard Power and Light Corp., because of the redemption of the notes and electrics of Standard Gas and Electric Co., owned by Standard Power and Light Corp., shall be held in escrow until the Intrincipal order of this Commission, the terms and conditions of said escrow agreement to be subject to the approval of this Commission.

#### Calls Six Issues of Securities for Redemption-

The company on April 10 called for redemption the following six sues of notes and debentures:

1.—The 6% convertible gold notes due May 1, 1946 at 100 and interest on May 10, 1946 at the Guaranty Trust. Co. of New York, trustee, 140 Broadway, New York, N. Y. Each \$500 of notes is convertible into eight shares of \$4 cumulative preferred stock up to the close of business on April 29, 1946.

1951, at 2.—The 8% gold debentures, series A, due Feb. 1, 1951, at 101 and interest on June 10, 1946 at the Continental Illinois National Bank & Trust Co. of Chicago, successor trustee, 231 So. LaSalle St., Chicago, Ill., or at The First National Bank of the City of New York, 2 Wall St., New York, N. Y.

3.-6% gold debentures, series B, due Dec. 1, 1966, at 104 and interest on June 10, 1946 at the banks mentioned in the preceding paragraph.

4.-6% debentures due Feb. 1, 1957, at 103 and interest on June 10, 1946, at the Guaranty Trust Co. of New York, trustee.

5.—Standard Power & Light Corp. 6% gold debentures due Feb. 1, 1957 on June 10, 1946 at 103 and interest at the Guaranty Trust Cor of New York, trustee.

6.—20-year 6% gold notes due May 1, 1948, at 100 and interest on Oct. 1, 1946 at the Guaranty Trust Co. of New York, trustee. Moders of the abovementioned notes and debentures may obtain mmediate payment of the full redemption plus accrued interest, to late set for redemption upon presentation and surrender of said notes or acceptances at their respective places of payment (see in-lividual issue)—V: 163, p. 1772.

#### EARNINGS FOR CALENDAR YEARS

(Not including Pittsburgh Rys. and Subsidiaries and other street railway subsidiaries of Philadelphia Co.) 1945 1944

	1945	1944
at any time many and the second of the fitting of	. \$ .	\$ ,
Subsidiary companies: Operating revenues:	00 000 101	00 004 000
dectric	93,360,464	92,884,286
ias :	22,262,720	21,953,698
Subsidiary companies: Operating revenues: lectric las: bher miscellaneous services	93,369,464 22,262,720 2,478,828	2,218,517
300 A.	Balle Bucklere	Sam Artista
Total	118,102,012	117,056,501
pperations (incl. electric power and gas pur-		محت بلسم فوزار
chased & amortiz. of leaseholds, etc.)	43,258,262	40,979,253
faintenance and repairs	7,389,147	7,069,517
pprop. for retirement, deprec, & deple, reserve	13,367,029	13,378,206
axes (other than income)	7,714,228	7,792,234
rovision for state and foreign income taxes	1,117,529	1,144,023
rovision for state and foreign income taxes provision for Federal income taxes	6,594,900	6,987,501
Provision for Federal excess profits taxes	8,185,700	8,258,107
4 (15 mg).	20 475 917	31,447,660
Net operating income	30,415,211	31,441,000
other income (net)	DT301,412	Dro 73,090
Anna galacina	20 007 745	30,873,064
Gross income	14 001 215	14,184,874
ncome deductions	14,801,315	12,102,014
	16 706 430	16,689,190
Balance Divs. on capital stocks held by public		
Divs. on capital stocks held by public	8,021,557	
Amority interest in undistributed net income	151,735	220,443
Balance of Income of subsidiary companies	7,533,138	- 8,447,190
other income of Standard Gas and Electric Co.:	911 005	212,451
Dividends from associate companies	355,212	377.420
Dividends from others	13,137	
Dividends from others  Miscellaneous interest	13,137	941
Total		\$9,038,002
Exps. and taxes of Standard Gas & Electric Co.:	450 400	000 010
Corporate, fiscal and administrative expenses		303,219 92,756
Legal service	. 141,678	92,756
Taxes (other than income taxes)	53,579	57,752
Provision for Federal income tax	- 80,000	-75,000
and the second s	7,498,999	8,509,275
Consolidated net income	1,430,333	0,000,21
nc. charges of Standard Gas & Electric Co.:	2 500 240	2 544 25
Interest on funded debt	3,322,392	3,544,353 79,431
Amortization of debt discount and expense		19,43
Taxes assumed on interest	53,434	
Other	7,083	
Consolidated net income	3 837 348	4 844 50
Consolidated net income	2,001,010	1,011,00
STATEMENT OF INCOME (COMPA	NY ONLY)	
	1945	1944
Income from dividends and interest:	عديد المعالم الما	** pelo 4-1
Dividends from associate companies	\$5,572,647	\$5,573,13
Dividends from others	355,212	377,420
Dividends from associate companies.  Dividends from others.  Miscellaneous interest.	13,137	94
Total	AP 040 PM	AC 051 40
Total	30,940,996	90,901,494
orporate, fiscal and administrative expenses	339,140	3036245
pegal service	141,678	92.756 57,752 75,000
faxes (other than income taxes)	53,579	34,152
Provision for Federal income tax	80,000	75,000
Gross income	\$5 326 542	\$5,422,76
Gross income		3,544,353
Interest on funded debt		79,431
Amortization of debt discount and expense		40,98
Demand		
TOYOF to come with the township	7.002	
Taxes assumed on interest	7,083	-
Toyon in come and in the toward		-

# Standard Factors Corp.—New President, etc.—

Theodore H. Silbert has been elected President to succeed Jacob R. Schiff, who has been elected Chairman of the board. Mr. Silbert had been Executive Vice-President and Treasurer.

Other officers elected are: Harry L. Goldstein, Executive Vice-resident; Edmund Wright, Vice-President; Edwin B. Meredith, Treas-

David Kennedy, Secretary; Salvatore J. Dimodica, Controller Assistant Secretary, and Ezra J. Denerstein, Assistant Secretary

and Assistant Treasurer.

Arr. Silbert: who for many years has been active in the Association of Commercial Discount Companies, Inc., was recently elected President of that group.—V. 163, p. 1909.

# Standard Oil Co. (Ind.)-Officials Promoted-

Samuel K. Botsford and Peter C. Jensen have been appointed Assistant Secretaries to fill vacancies created by the promotion some time ago of L. E. Harmon to Secretary and by the recent death of W. C. Ewald.

Mr. Botsford was Administrative Secretary and Mr. Jensen was Assistant at the Secretary.

sistant to the Secretary.

# Purchases Additional Airplanes-

Plurchases Additional Airplanes—
Plans for a fleet of seven new airplanes to be used by this company, in transacting company business were announced on April 4 by A. W. Peake, President. Two planes have been delivered, two more have been purchased, and three others will be bought in the near nuture. Standard of Indiana became the first commercial organization to own and operate an airplane as part of its business equipment when it bought its first plane in 1927.

"By using private aircraft, in addition to airlines, Standard is able to conduct its business more efficiently, and help promote aviation generally," Mr. Peake declared.—V. 163, p. 947.

# Standard Oil Co. of New Jersey (Del.)—To Continue Exploration Work in North Carolina—

Plens to continue the search for oil in North Carolina were mounced April 9 by R. N. Keppel, Vive-President.

The decision to continue exploration work in this area was based in information obtained from the first test well at Cape Hatteras, the well, known as Esso No. 1, is to be abandoned as unsuccessful, fr. Keppel said.

He explained that even though the first well failed to encounter signs of oil or gas, the geological findings justify additional explora-tion

tion.

It is possible that the next location may be in the waters of Pamlico Sound, Mr. Keppel said.

Described at the outset as purely an exploratory well being drilled primarily for geological information, the Cape Hatteras test was drilled by this company on a North Carolina State lease of approximately 1,400,000 acres. Additional acreage was also leased from private owners in the same area.—V. 163, p. 1482.

# Standard Power & Light Corp.—Debentures Called— See Standard Gas & Electric Co. above.-V. 161, p. 1029.

# Standard Steel Spring Co.-Registers with SEC-

Standard Steel Spring Co.—Registers with SEC—
The company filed April 11 with the SEC a registration statement covering 100,000 shares (\$50 par) convertible preferred stock and named Goldman, Sachs & Co. principal underwriter.

The initial public offering price as well as the dividend rate will be filed by amendment. The proceeds will be used principally for the purpose of expanding existing facilities for the manufacture of bumpeers for passenger automobiles. Among other things, the prospectus said, the company expects to purchase a plant at Newton Falls, Ohio, from the War Assets Administration for \$639,000. In addition to repairs, which are expected to cost \$150,000, the new plant will be equipped at a cost of about \$2,750,000.—V. 163, p. 1291.

## Steep Rock Iron Mines, Ltd.—Stock Increased-

The stockholders on March 26 voted to increased—capitalization from 6,000,000 to 3,000,000 shares, par \$1, in order to provide funds for an expanded ore development program.

It is proposed to issue only 500,000 of the new shares at a price to be fixed shortly. It was intimated that present stockholders would be given an opportunity to acquire some of the new stock. See V. 163, p. 1909.

# Sterchi Bros. Stores, Inc.-March Sales-

# Stokely-Van Camp, Inc. Listing of Additional Stocks

The New, York Stock Exchange has authorized the listing of 44,657 additional shares of 5% cumulative prior preference stock; (\$20 par) and 12,468; additional shares of common stock (\$1 par) upon the effective, date of a boint agreement of merger between Stokely; Columbus Foods Corp., The W. R. Roach Co. and The Hoopeston Cauning Co., making, the total number of shares, applied for 387,961 shares of 5% cumulative prior preference stock, and 911,928 shares of common stock.

of common stock.

A joint agreement of merger, providing for the merger into Stokely of Columbus Foods Corp. (Del.), The W. R. Roach Co. (Mich.), and The Hoopeston Canning Co. (Ill.), and increasing the authorized amount of common stock of Stokely from 1,000,000 shares to 1,150,000 shares, has been approved.

# TERMS OF CONVERSION IN THE MERGER

TERMS OF CONVERSION IN THE MERGER

(1) As to Columbus: There will be issuable 38,044.25 full paid and non-assessable shares of 5% cumulative prior preference stock (par \$20) and 7,228.5 full paid and non-assessable shares of common stock (par \$1) of Stokely to holders of 7,971 shares of 5% preferred stock (no par but stated value of \$35 per share) and 24,095 shares of common stock (no par) of Columbus, on the following basis:

(a) Each holder of 5% preferred stock of Columbus at the time the merger becomes effective shall receive for each share of such preferred stock held; 1% shares of 5% cumulative prior preference stock of Stokely.

the merger becomes effective shall receive for each share of such preferred stock held; 134 shares of 5% cumulative prior preference stock of Stokely.

(b) Each holder of common stock of Columbus at the time the merger becomes effective shall receive for each share of such common stock held; 1 share of 5% cumulative prior preference stock of Stokely, and 3/10ths of one share of common stock of Stokely, and 3/10ths of one share of common stock of Stokely, and 3/10ths of one share of 5% participating preferred stock of Roach will not be paid and all rights thereto will cease and determine upon the effective date of the merger. There will be issuable 6,043.5 shares of 5% cumulative prior preference stock and 4,854.6 shares of common stock of Stokely to holders (other than Stokely) of 12,097 shares of 5% participating preferred stock (par value), 4,832 shares of class A stock (par \$10) and 24,500 shares of class B stock (par \$1); of Roach, on the following basis:

(a) Each holder of 5% participating preferred stock of Roach at the time the merger becomes effective shall receive for each share of such class. A stock held: one-half share of such class. A stock held: one-half share of such class. A stock held: 1/15th of a share of common stock of Stokely.

(b) Each holder of class B stock of Roach at the time the merger becomes effective shall receive for each share of such class. B stock held: 1/15th of a share of common stock of Stokely.

(c) Each holder of class B stock of Roach at the time the merger becomes effective shall receive for each share of such class. B stock held: 1/15th of a share of common stock of Stokely.

(The shares of Roach stock reserved for issuance (to holders of securities, not yet exphanged, of a predecessor corporation of Roach) will be converted into 557 shares of 5% cumulative prior preference stock and 348 shares of common stock of Stokely, which will continue to be reserved by Stokely for such issuance for the period required by the court having jurisdiction of the reorganization of suc

by the court having justices.

porate predecessor.

Stokely owns 12,570 shares of the preferred stock, 15,704 shares of the class B stock of Roach, All such shares owned by Stokely shall be cancelled upon the effective date of the merger and no shares of stock shall be issued in respect

(3) As to Hoopeston: Stokely owns all of the outstanding capital stock of Hoopeston. This stock shall be cancelled upon the effective data of the control of THE PROPERTY OF STREET

#### Stromberg-Carlson Co.-Rights

Stromberg-Carlson Co.—Rights—
The company on April 10 offered to its common stockholders at new issue of 67,731 shares of 4% convertible preferred stock (par \$50). The subscription price is \$50 per share and common stockholders of record April 8 are privileged to subscribe at the rate of one share of preferred for each four shares of common stock they held. Subscription warrants expire April 24, 1946, with redemption provisions of \$52.56 per share prior to April 1, 1951, and \$51.25 per share thereafter, plus all accumulated unpaid dividends to the date of redemption Acting as principal underwriter of the offering is the First Boston Corp. The new preferred stock is convertible at the option of the holder into two share of common stock.

option of the noider into two share of common stock.

The company, a leading manufacturer of home radio receiving sets, telephone switchboards, instruments and sound equipment, proposes to apply the proceeds from the financing as follows: \$319,000 to the redemption at \$102 per share of the outstanding 3,124 shares of 54%. Preferred stock; \$1,030,000 to the construction of "Reochester Radio City" to house the company's broadcasting studios and head-quarters, and new transmitter; \$555,000 to the erection of a radio cabinet shop, leaving \$1,250,000 to be added to the company's working capital.

Sales reached a peak of \$55,101,940 in 1944. Net profit in 1945 was \$706,962.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS (Incl. Stromberg-Carlson Company Ltd., a Canadian Subsidiary)

Sales, less returns and allowancesCost of goods soid	1945 \$33,144,603 27,536,204	*1944 \$55,101,940 46,994,570
Gross profit on sales	\$5,608,399 3,232,364	\$8,107,370 3,286,599
Balance Profit from broadcasting operations Interest received and other income (net)	\$2,376,035 370,937 48,209	\$4,820,771 424,242 37,418
Total incomeInterest expense	\$2,795,181 238,648	\$5,282,431 250,480
†Profit Prov. for est. Fed. and Canadian income taxes. Excess profits taxes. Prov. for postwar rehabilitation & other conting Portion of reserve for contingencies utilized to absorb reconversion expenses.	278,000 1,599,500	258,000 3,430,344 500,000
Profit for the year transferred to surplus Earned surplus at beginning of year	3,344,766	2,741,981
Total  Divs. paid or declared on preferred stock  Common dividends	28,331	\$3,585,588 37,628 203,194
Earned surplus at end of year Earnings per common share *Restated, †After provision for depreciatic \$612,963 in 1945 and \$659,687 in 1944.	\$2.51	

	CONSOLIDATED BALANCE SHEET	DEC. 31	
	(Incl. Stromberg-Carlson Company Ltd., a Co	nadian Sub	sidiary)
	ASSETS	1945	1944
	Cash in banks and on hand	\$2,254,827	
	U. S. Govt. securities (including postwar re-	100	and the Control of the Control
	fund bonds), at cost	1,085,446	1,085,446
	Dominion of Canada War Loan Bonds (at cost)	85,388	
	Notes and accts, receivable (after reserves) Inventories of raw materials, supplies, work in	1.70 P. W. M. W. W.	4,838,411
	process and finished products		
	Claims for refund of Fed, excess profits taxes		
	Cash surrender value of life insurance policies		
	Postwar refund of Canadian excess profits tax		
	Foreign bank accounts (after reserves)		20,594
	. tools, etc. (at cost)	3,113,303	3,283,679
	Deferred charges (unexpired insurance, etc.)	111,840	102,502
	Total	\$19,725,752	\$20,059,575
	LIABILITIES—		1
	Notes payable under loan agreements	\$6,800,000	\$8,022,500
	Dividend payable	203,194	
	Accounts payable and accrued liabilities* Provision for estimated Federal and Canadian	2,780,947	
	inc. and excess profits taxes and for renegot.		1,334,075
5	Res. for postwar rehabil, and other conting		
î	61/2 % preferred stock (par \$100)		
	Common-stock (320,000 shares of no par value)	2,709,250	2,709,250
	Capital surplus	2,770	
	Earned surplus	3,819,433	3,344,766

\*After deducting U. S. Treasury savings notes, series C, of \$1,695,000 in 1945 and \$7,575,000 in 1944. †After reserves for depreciation and amortization of \$4,759,995 in 1945 and \$3,889,503 in 1944.—V. 163, p. 1909.

# (S.) Stroock & Co., Inc.—Changes Fiscal Year-

The proposal to change the fiscal year of the corporation to begin July 1 and end June 30 of each year has been approved by the Commissioner of Internal Revenue.

missioner of Internal Revenue.

Sylvan I. Stroock, President, on March 28, said:

"As a result, this year will be what we can well term a 'six-months' year, for our books will close June 30, and then on July 1, 1946, we will begin to operate under the new plan.

"This new arrangement will permit of a material increase in production with a considerable saving of overhead. This should result in an increased annual profit for the company, since we will only have one shutdown period instead of two each year."—V. 162, p. 2687.

# Sunshine Biscuits, Inc.-Listing of Capital Stock-

The New York Stock Exchange has authorized the listing of 1,021,-200 shares of capital stock (par \$12.50) to be issued and outstanding immediately upon the change of the issued and outstanding shares of the common stock (par \$25) of the company on the basis of two shares of capital stock for each share of common stock. The name of the company has recently been changed from Loose-Wiles Biscuit Co.

The exchange of two shares of capital stock each of the par value of \$12.50 for each share of common stock of the par value of \$25 will not result in any change in the capital, surplus or other accounts of the company—V. 163, p. 1773.

# Tampa Electric Co.—Earnings—

Peri	od End. Feb. 28-	1946-Mor	tin-1945	1946-12 N	los.—1945
. Operat	ing revenues	. \$653,780	\$655,490	\$7,625,912	\$7,464,553
Operat	ion	267,164	315,076	3,727,088	3,799,902
Mainte	nance	35,307	54,703	494,981	493,660
Genera	al taxes	56,775	53,944	674,221	640,660
Fed. t	axes on income	87,000	84,200	974,300	702,300
Retire	ment res. accrls	40,833	40,833	490,000	475,000
Utili	ty oper. income_	\$166,698	\$106,732	\$1,335,321	\$1,353,030
	income (net)	231	586	5,701	4,815
Gros	s income	\$166,930	\$107,319	\$1,341,022	\$1,357,846
Incom		3,237	3,134	37,954	78,548
Net	income	\$163,692	\$104.185	\$1,303,068	\$1,279,297
	63, p. 1615.	,	<b>4.04,100</b>	<b>#</b> 2,000,000	,-,-,-,-,-,

Superior Steel Corp.—Listing of Additional Common

The New York Stock Exchange has authorized the listing of 27,000 additional shares of common stock (\$100 par), making the total amount applied for 142,000 shares. These shares have been sold privately. See V. 163, pp. 1910 and 1773.

Tennessee Gas & Transmission Co.—Securities Offered to Public — A nationwide group of 64 underwriters headed by Stone & Webster Securities Corp. and White, Weld & Co., on April 9 offered to the public securities of the company priced at more than \$55,000,000. The offering comprised \$35,000,000 first mortgage pipe line bonds, 234% series due 1966, priced at 101½ and accrued interest, to yield 2.65% to maturity; 100,000 shares of 4.10% cumulative preferred stock, (par \$100), priced at \$106 per share and accrued dividends, to yield 3.87%, and 484,444 shares of common stock (par \$5), priced at \$19.75 per share. Of the common stock offered, 350,000 are new shares being issued by the company and 134,444 are outstanding shares being sold by certain stockholders are outstanding shares being sold by certain stockholders

\$19.75 per share. Of the common stock offered, 350,000 are new shares being issued by the company and 134.444 are outstanding shares being sold by certain stockholders COMPANY—Company, which was incorporated April 1, 1940, in Tennessee, constructed and is operating, pursuant to certificates of public convenience and necessity granted by the Federal Power Commission, a natural gas transmission pipe line system, extending from the Stratton-Agua Dulce field (near Corpus Christi) in Texas into West Virginia.

The company's pipe line system, which was first put into operation in October, 1944, consists generally of a transmission line which is approximately 1,265 miles long, 11 compressor stations, seven of which are now owned by the Reconstruction Finance Corporation and which the company bas contracted to purchase subject to the approval of the Federal Power Commission, a dehydration plant and various appurtenances and aniscellanecus property.

During 1945, the company's pipe line system delivered in excess of an average of 200,000,000 cubic feet of natural gas per day. Early in 1946 the compressor stations presently owned by the RPC and certain additional units in the company's own compressor stations were put into operation and since March 1, 1946, the system has delivered in excess of an average of 270,000,000 cubic feet per day.

The company sells a major portion of its gas to two principal customers—United Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp., and Hope Natural Gas Co., a subsidiary of Columbia Gas & Electric Corp., and Hope Natural Gas Co., a subsidiary of Columbia Gas & Electric Corp., and Hope Natural Gas Co. has released its rights to 10,000,000 cubic feet daily (in part firm, and in part at the option of the purchaser), or a total of 200,000,000 cubic feet daily.

Or a total of 200,000,000 cubic feet daily. Currently and for a limited period, Hope Natural Gas Co. has released its rights to 10,000,000 cubic feet daily in the case of Hope Natural Gas Co. has neteric fuel Gas Co. has e

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING \*Pirst mortgage pipe line bonds, 234 % series due 1966 \$35,000,000 †2% bank loan, due 1948-1956 10,000,000 ±26 cum. pfd. stock (par \$100) 100,000 shs. \$Common stock (par \$5) 2,100,000 shs.

\*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions therein contained. The total principal amount of bonds which may be issued under the mortgage is limited to \$75,000,000 so long as any bonds of the 1966 series are outstanding.

4The 25 bank loan agreement permits the issuance of an additional \$5,000,000 of notes on or before Dec. 31, 1946. Company is also entering into a construction loan agreement which permits the issuance by the company of up to \$15,000,000 of promissory notes.

4The 4.10% cumulative preferred stock was authorized by the common stockholders on April 8, 1946, in the amount of 150,000 shares.

shares.

\$There are 2,250,000 shares of common stock authorized.

EARNINGS FOR 12 MONTHS ENDED DEC. 31, 1945

	Actual	Pro Forma
Operating revenues—gas sales	\$14,310,639	\$14,310,639
Gas purchased for resale	3,317,431	3,317,431
Operation	1.924,656	1.924.656
Maintenance	272,069	272,069
Depreciation	2,030,000	2,030,000
Taxes-State, local and miscellaneous Federal	551.388	551,388
Federal income		2,019,000
Net operating income	\$6,090,095	\$4,196,095
Interest on-First mortgage pipe line bonds	676,833	962,500
Serial bank loan		200,000
Refunded indebtedness	778,977	
Amort, of debt expenses, net of prem, received		
Special charge resulting from premium and expenses, etc., equivalent to reduction in	3.00	
Laxes	461,000	
Net income	\$3,965,022	\$3,032,395

he annual dividend requirement on the 100,000 shares of 4.10% sulative preferred stock will be \$410,000.

NOTE—The column captioned pro forma has been prepared to illustrate the effects upon the actual earnings for such period of the following edjustments:

(1) Annual interest and amortization of related premium and expenses have been stated at the amounts which will be required therefor on the new bonds and bank loan during the 12 months commencing with the date of issuance thereof;

(2) There have been excluded non-recurring reductions of Federal taxes on income resulting from the deduction of the premium and expenses relating to the first mortgage 4% notes redeemed during 1945.

expenses relating to the first mortgage 4% notes redeemed during 1945.

(3) The reduction of Federal taxes on income resulting from the special amortization of emergency facilities has been excluded since the company has elected to discontinue such special amortization effective Jan. 1, 1946; and

(4) Federal taxes on income have been computed on the basis of the new rates (normal and surtax—35%) effective Jan. 1, 1946.

This pro forma column does not give effect to such things as:

(1) Increase in delivery capacity of the system from 200,000,000 cubic feet per day (as operated throughout the year 1945) to the present delivery capacity of the system of 260,000,000 feet per day (additional facilities were placed in operation on or about Jan. 31, 1946.)

(2) Increase in operating and maintenance costs and general taxes due to the additional facilities now in operation or to possible changes in such costs relating to the facilities in operation during 1945; and (3) Possible effect of the principal gas sales contracts which permit the purchasers thereunder to reduce the amount of gas taken and paid for as indicated in the section captioned "Gas Sales Contracts and Market for Gas."

PURPOSE OF ISSUE—When in May, 1945, the presently outstand-

PURPOSE OF ISSUE—When in May, 1945, the presently outstand-ag bonds and preferred stock of the company were issued and the

2% bank lcan was made, the relatively small amount of equity capital in the company and its short earnings history necessitated the inclusion in the terms of senior securities and 2% bank loan of restrictions on the payment of dividends on the common stock which, among other things, required the company as a condition to the payment of such dividends to have on hand cash and receivables equal to a full year's requirements for interest and amortization on funded debt and dividends on preferred stock (together amounting to about \$4,680,000 for the year 1946) plus other current liabilities (amounting at Dec. 31, 1945, to about \$877,000.

Since May, 1945, the increase in the demand for gas from the company's line has enabled the company to increase substantially the amount of gas to be sold under ist contracts for the sale of gas (subject to receipt of a satisfactory certificate from the Federal Power Commission). To provide facilities for such increased demand will require substantial plant expenditures and a substantial amount of new capital which it is expected will be obtained through' the sale of additional common stock as well as senior securities.

The company has since May, 1945, improved its capital structure.

of new capital which it is expected will be obtained through the sale of additional common stock as well as senior securities.

The company has since May, 1945, improved its capital structure. In December, 1945, \$6,900,000 of class A stock with an annual dividend requirement of \$483,000 was eliminated through the issuance of additional common stock. The adjusted earned surplus of the company has increased from approximately \$1,400,000 at April 30, 1945, to \$3,535,436 at Dec. 31, 1945 (in connection with the proposed refinancing the company intends to charge earned surplus with the amount of approximately \$1,900,000 to cover call premiums, issuance expense, duplicate interest and duplicate dividends). In January, 1946, the company received \$2,641,800 from the sale of 238,000 shares of common stock. Company now has a statement of actual earnings for 14 months rather than the estimate of earnings which was made in May, 1945, and used in connection with the sale of the presently outstanding bonds and preferred stock. With the increase in the amount of the company's equity capital and with the outlook for future expansion of the company's operations, it is now possible for the company to replace the senior securities issued, and the 2% bank loan made, in May, 1945, with new securities and loans, having less onerous restrictions on the payment of common stock dividends and thus to make possible the sale of the additional common stock on favorable terms. Such sale will not only provide additional cash resources but will facilitate the issue at a future date of the additional senior securities which will be required to finance the company's expansion. Consequently, it is in the best interest of the company's expansion. Consequently, it is in the best interest of the company's expansion. Consequently, it is in the best interest of the company's expansion. Consequently, it is in the best interest of the company's expansion. Sock and from the issuance under the bank loan access of common stock and from the issuance under

Its equity capital at this time.

The net proceeds from the bonds, preferred stock and 350,000 shares of common stock and from the issuance under the bank loan agreement of \$10,000,000 of notes are estimated at \$61,808,090 exclusive of accrued interest on the bonds and accrued dividends on the preferred stock, after deducting estimated expenses of \$225,660 of the company in connection with the financing. Such net proceeds will be applied as follows:

appned as follows:

(1) \$36,067,780 to the redemption of \$482,000 first mortgage pipe line bonds, 3% series due 1965 (sinking fund redemption of May 1, 1946) at 102¼ and \$34,043,000 first mortgage pipe line bonds, 3% series due 1965 at 104½;

(2) \$8,100,000 to redemption of 75,000 shares of 5% cumulative preferred stock at \$108 per share;

(3) \$15,000,000 to the repayment of the outstanding 2% bonk loan; and

(4) The remainder arrangement of the outstanding 2% bonk

(4) The remainder, amounting to approximately \$2,640,310, will be added to the general funds of the company.

UNDERWRITERS—The names of the principal underwriters the principal amount of bonds, number of shares of preferred s and common stock to be underwritten by each, are as follows:

-Common Shares-

				From
		200.1	T	Selling
Name and Address-	Bonds	Pfd. Shares	From Company	Stock- holders
Stone & Webster Securities		,		
White, Weld & Co	\$3,000,000	8,700	29,653	11,391
White, Weld & Co	1,750,000	4,700	16,617	6,383
Bluth & Co	200,000	500	1,806	694
Bacon, Whipple & Co Blyth & Co., Inc Bosworth, Chanute, Lough- ridge & Co Central Republic Co. (Inc.)	1,450,000	4,000	15,028	5,772
Control Popublic Co. (Trans)	400,000	1,000	3,612 5,419	1,388
Clark, Dodge & Co	500,000	1,500	2,890	2,081 1,110
Dewar, Robertson & Pan-	300,000	800	2,050	1,110
cnest	50,000	300	1,084	416
Dillon, Read & Co. Inc	1,450,000	4,000 500	15,028	5,772
	200 000	500	1,806	694
Estabrook & Co The First Boston Corp	300,000	500 800	2,890	1,110
The First Boston Corp	1,450,000	4,000	15,028	5,772
First Southwest Co	50,000	300	1,084	416
Glore, Forgan & Co. Goldman, Sachs & Co. Graham, Parsons & Co. Hallowell, Sulzberger & Co. Harriman Ripley & Co.	1,350,000	3,900 3,900 800 300	14,087	5,413
Goldman, Sachs & Co	1,350,000	3,900	14,087	5,413
Hallamall Culcharge & Co	300,000	800	14,087 2,890	1,110
Harriman Binlay & Co.	1,350,000	3,900	1,084	410
Harris Hall & Co		1 000	14,087 3,612	5,413 1,388
Hawley Shenard & Co	100,000	400		555
Harris, Hall & Co Hawley, Shepard & Co Hemphill, Noyes & Co	100,000 500,000 500,000	1.500	5,419	2,081
Hornblower & Weeks	500,000	1,500	5,419	2,081
Hornblower & Weeks Hornblower & Weeks Kebbon, McCormick & Co Kidder, Perbody & Co Kuhn, Loeb & Co W. C. Langley & Co	200,000	300	1,806	694
Kidder, Perbody & Co	1,450,000	4 000	15 028	5.772
Kuhn, Loeb & Co	1,450,000	4,000	15,028	5,772 3,331
W. C. Langley & Co	800,000	2,300	8,669	3,331
Lice Higginson Corp.	500,000	1,500	5,419	2,081
Lehman Brothers	1,450,000	4,000	None	
Laurence M. Marks & Co	300,000 50,000	800 300	2,890	1,110 416
Mellon Securities Corn	1,450,000	4,000	1,084 15,028	5,772
Mason-Hagan, Inc. Mellon Securities Corp. Merrill Lynch, Pierce, Fen-	1, 100,000	4,000	10,020	0,114
ner & beane	500,000	1,500	5,419	2,081
	100,000	400	1,445	555
The Milwaukee Co	200,000	500	1,806	694
Mitchum, Tully & Co,	200,000	300	1,806	694
Morgan Stanley & Co	1,450,000	4,000	15,023	5,772
Wordley, Beissner & Co	100,000	400	1,445	555
Mullaney Rose & Co	400,000 50,000	1,000 300	3,612	1,388
Maynard H. Murch & Co	100,000	300 400 400	1,084	416 555
The Ohio Company	100,000	400	1,445 1,445	555
Pacific Northwest Co	50,000	300	1.084	416
Merrill, Turben & Co The Milwaukee Co Mitchum, Tully & Co Morgan Stanley & Co Morgan Stanley & Co F. S. Mossley & Co Mullaney, Ross & Co Muynard H. Murch & Co The Ohio Company Pacific Northwest Co Paine, Webber, Jackson & Curtis	3		-,	
Curtis		2,300	8,669	3,331
Phelps, Fern & Co	300,000	800	2,890	1,110
Priman & Co., Inc.	50,000	300		416
Rauscher, Pierce & Co. Inc.	100,000	400	1,445	555
Riter & Co.	200,000	500	1,806	694
Rotan, Mosle and Moreland	300,000	800 400	2,890 1,445	1,110 555
Rotan, Mosle and Moreland Schoellkopf, Hutton & Pom-	100,000	400	1,770	333
eroy, Inc. Scott & Stringfellow Chas. W. Scranton & Co. Shield & Co.	200,000	500	1,806	694
Scott & Stringfellow	50,000	300	1,084	416
Chas. W. Scranton & Co	50,000	300	1,084	416
	400.000	1,000	3,612	1,388
Smith, Barney & Co Spencer Trask & Co	1,350,000 300,000	3,900	14,087	5,413
Tucker, Anthony & Co	300,000	800	2,890	1,110
Milton R. Underwood & Co.	300,000 50,000	800 300	2,890	1,110
Union Securities Corp.	1,450,000		1,084	416
Vietor, Common, Dann &	*, 100,000	4,000	15,028	5,772
Co	50,000	300	1,084	416
G. H. Walker & Co	200,000	500	1,806	694
Chas. B. White & Co		300	1,084	416
Co. G. H. Walker & Co. Chas. B. White & Co. Whiting, Weeks & Stubbs.	200,000	500	1,806	694
The Wisconsin Co Dean Witter & Co	300,000	. 800	2,890	1,110
V 163 p 1010	300,000	800	2,890	1,110
—V. 163, p. 1910.		N 8 - 11 5		

Telfair Stockton & Co., Inc. — Acquisition Effective— Telfair Stockton & Co., Inc. — Acquisition Little Stock Split-Up—

It is announced that the merger into this company of Ponte Vedra-Beach Co. became effective on April 4.

The stockholders of Telfair have been notified that their certificates for shares of \$1 par value each may be exchanged at the United States. Trust Co. of New York, transfer agent, for certificates representing

new shares of the par value of \$4 each, on the basis of two new shares for each old share. Transfer books for the old \$1 par shares will be closed permanently.

Ponte Vedra Beach Co. owned the well-known Florida resort hotel and development at Ponte Vedra, Fla., located on the Atlantic Ocean between Jacksonville and St. Augustine.—V. 162, p. 175.

#### Texas Electric Service Co.—Earnings.

ICAAS EICCUIC SCI	VICE CU	-Larming	5	
Period End. Feb. 28-	1946-M	onth-1945	1946-12	Mos.—1945
Operating revenues	\$1,258,615	\$1.196 175	\$14,944,170	1945
Operating expenses	482,860	492,614	C 001 410	
Federal income, excess			6,281,418	6,028,288
	010 571		A MARKET REAL	-1-00
profit, & Fed taxes	219,571	243,903	3,596,599	2,569.167
Special deduction			<b>*2,612,348</b>	
Prop. and other taxes	78.523	71.348	927,254	
Property retirement re-	,	1-10-20	321,234	848,012
	CO 500	00.000		
serve appropriations_	62,500	83,333	708.333	1.000.000
Net cper, revenues_	\$415,161	\$304,977	ec 040 01 .	
			\$6,042,914	\$3,606.155
Other income (net)	670	4,481	30,522	52,126
Gross income	\$415,831	\$309,458	\$6,073,436	-
Net int. &c. deducts	74.113		00,013,436	\$3,658.281
Net Itt. &c. deducts	12,113	133,112	3,134,907	1,861,152
Net income	\$341,718	\$156,286	\$2,938,529	
Divs. applic. to preferred			94,936,029	\$1,797,129
Divs. applie. to preferred	SLUCK TOI	periou	375,678	375,678
Balance			\$2,562,851	01.44
Net income computed with	hout waren	d to the not	\$2,002,831	\$1,421,451
Met meome computed with	nout regard	d to the net		

effect thereon of extraordinary non-recurring tax beenfits and of a special charge 2.281.212 1,797,129 Extraordinary non-recurring tax benefits from participation with rent in consolidated Federal income and excess profits tax returns d from refinancing by the company.—V. 163, p. 1616.

#### Thatcher Manufacturing Co.-Stock Increased-

The management's proposal to increase the common shares from 318,000 to 750,000 was ratified on April 4 by more than an 84% vote of the preference stockholders. (See also V. 163, p. 1482).—V. 163, p. 1910.

# Production and Sales at a Higher Rate-

Production and Sales at a Higher Rate—
Company showed an increase of 58% in both production and sales for the first two months of 1946, compared with the same period in 1945, it was disclosed by Franklin B. Pollock; President, at the annual meeting. He added that this improved trend is continuing. According to Mr. Pollock, the increases in both production and sales during 1946 referred to above were obtained despite strikes at suppliers factories, freight car shortages, scarcity of materials and increased costs for labor, coal, fuel oil, raw materials and cartons. The increase in profits was substantially greater than the sales increase referred to. Among the reasons for this improvement, Mr. Pollock stated, were benefits derived from the expenditure of approximately \$2,500,000 in the last two years in the modernization and streamlining of the combined production facilities. He also mentioned that this program is by no means complete.—V. 163, p. 1910.

Thermoid Co.-Preferred Stock Sold-Blyth & Co. Inc. on Mar. 29 offered and sold 4,600 shares of \$2.50 cumulative preferred stock (par \$50) at \$64 per share flat. The stock was issued to obtain additional working capital and funds for plant expansion.

and funds for plant expansion.

The New York Stock Exchange has authorized the listing of 5,000 additional shares of convertible preferred stock, \$2.50 cumulative (par \$50 per share) or such lesser number of shares as will result in an aggregate offering price of not more than \$300,000, and 20,000 additional shares of common stock (par \$1), upon official notice of issuance upon conversion of the above convertible preferred stock, making the total amounts applied for 54,384 shares of convertible preferred stock and 844,250 shares of common stock.—V. 163, p. 1773.

# Third Avenue Transit Corp.—Earnings-

(Rail	way and B	us Operatio	ns)			
Period End. Feb. 28—	1946—Month—1945 1946—2 Mos.—19					
Total oper, revenues	\$1,694,403 \$1,583,267 \$3,510,665 \$3,244					
Total oper, expenses	1,458,347	1,350,781	3,012,471	\$3,244,371 2,819,134		
Net oper. revenues	\$236,057	\$232,486	\$498,195	\$425,237		
Total taxes	208,234	184,466	407,140	382,699		
Total oper, income	\$27,823	\$48,020	\$91,055	542,538		
Total non-oper, income	4,062	4,116	8,055	8,340		
Total gross income	\$31,885	\$52,136	\$99,110	\$50,878		
Total deductions	171,434	171,061	342,824	342,153		
Loss from operation_ -V. 163, p. 1616.	\$139,548	\$118,925	\$243,714	\$291,276		

Tri-Continental Corp.—Listing of 2 % % Debentures The New York Stock Exchange has authorized the listing of \$7.360.000 27% debentures, due March 1, 1961, all of which are issued and outstanding.—V. 163, p. 1616.

# Tung-Sol Lamp Works, Inc.-Defers Div. Action-

The directors on April 4 decided to defer action on the dividend ordinarily declared about this time on the common stock, due to the unprofitable operations of the company in the first quarter caused by strikes in many of its suppliers, some of which are still going on. In 1945 and 1944, two dividends of 10 cents each were paid on the common stock on May 1 and Nov. 1.

The usual quarterly dividend of 20 cents per share on the preference stock was declared, payable May 1 to holders of record April 16.— V. 161, p. 2598.

# Tide Water Associated Oil Co.—Annual Report-

Tide Water Associated Oil Co.—Annual Report—
William F. Humphrey, President, in his report to the stockholders discloses that during 1945 the company's volume of business and production of crude oil reached an all time record in its history and he expresses confidence that the solution of "management and labor" disputes will mark the beginning of an era of great prosperity for the country.

Net income for 1945 reflects the net effect of two adjustments incident to investments in war emergency facilities constructed by the company with its own funds. Such adjustments consisted of (1) a charge of \$7,555,000 against income to relieve its investment accounts of excessive construction costs of war-time facilities and excess capacity of facilities installed solely for war-time production, and (2) a reduction of approximately \$7,500,000 in the year's provision for estimated Federal income tax by reason of an allowable deduction in that year's return of taxable income representing accelerated amortization of investments in "certified" war emergency facilities.

Net production of crude oil of 32,361,000 barrels, the greatest volume ever produced by the company in a single year, reflects an increase of 1,195,000 barrels over the 31,166,000 barrels produced in 1944. The company also produced a total of 1,141,000 barrels of condensates (gasoline and other liquefied petroleum products) during 1945 compared with 982,000 barrels in 1944. The withdrawal of 33,502,000 barrels of crude and condensates during the year 1945 in response to war-time demands was partly offset by the addition of 17,843,000 barrels of crude and condensates during the year 1945 in response to war-time demands was partly offset by the addition of 17,843,000 barrels of crude oil and condensates of 393,711,000 barrels as at Dec. 31, 1945. The company also owns large reserves of gas, the sale of which contributed \$1,737,000 to income during 1945.

During 1945 a total of \$19,053,000 was expended in developing producing properties, acquiring additional prospe

(Continued on page 2054)

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

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

# United States Government Securities on the New York Stock Exchange

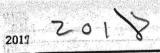
Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

								1				The second second	- A
Daily Record of U. S. Bend Prices	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Daily Record of U. S. Bond Prices	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Treasury 448, 1947-52 Eigh Low					-		Treasury   High 2½s, Sept., 1967-72 { Low		\$40 FF 108	1			109.7 109.7
Total sales in \$1,000 units						****	Tetal sales in \$1,000 units			'			109.7
31/ss, 1946-49 High Low							2½s, Dec., 1967-1972High Low	106.16 106.15	105.16 105.16	106.3 106.3	106.7 106.7	106.1 106.1	106.5 106.3
Total sales in \$1,000 units							Total sales in \$1,000 units	106.15	105.16 *12½	106.3	106.7	106.1	106.3
3 %s, 1949-52							2¼s, 1951-53{Low}						
Total sales in \$1,000 units							Total sales in \$1,000 units					==	7 <b>–</b>
8a 1946-48{ Low						-	84s, 1952-55High Low						
Total sales in \$1,000 units							Total sales in \$1,000 units						·
3s, 1951-55 High Low		-					3¼s, 1954-56 High Low					-	=
Total sales in \$1,000 units							Total sales in \$1,000 units			-	-		= 2
2%s, 1955-60 High Low			115.10 115.8				2¼s 1956-59 High						
Tetal sales in \$1,000 units			115.8				Total sales in \$1,000 units						
High			-				2¼s, June, 1959-62{ Low			104.3	104.5 104.5	104.6 104.6	104.4 104
Close							Total sales in \$1,000 units			104.3	104.5	104.6	104
Total sales in \$1,000 units High							2 1/4s, Dec., 1959-1962 High Low			104.5	3	2	104
Close							Total sales in \$1,000 units			104.5 104.5			104 104
Total sales in \$1,000 units							High			2			
2%s, 1956-59 Low Close							Close	-				-	-
Total sales in \$1,000 units							Total sales in \$1,000 units			-			-
23/4s, 1958-63{Close		-					2s, March 1948-50 Low Close				***		-
Total sales in \$1,000 units [High		-				-	Total sales in \$1,000 units			-	-	-	-
23/4s, 1960-65 Low Close							Es, Dec. 1948-50{Close			-	-		-
Total sales in \$1,000 units [High							Total sales in \$1,000 units						-
2½s, 1948{Close			-	-		-	2s, June, 1949-1951{Close						
Total sales in \$1,000 units				-	-		Total sales in \$1,000 units[High						
2½s, 1949-53{Low Close							2s, Sept., 1949-1951{Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52{Low			- Care			-	2s, Dec., 1949-1951 Low Close		9'				-
Total sales in \$1,000 units				-			Total sales in \$1,000 units						
2½s, 1952-54						FT 0000	2s, March, 1950-1952 Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units				·		
High		-	~~			=	2s, Sept., 1950-1952{Close	·					
Close			-	-		-	Total sales in \$1,000 units		104.6				
Total sales in \$1,000 units			977T	7	#*************************************	-	2s, 1951-1953{Close		104.6 104.6				
2½s, 1962-67{Close				<del></del>			Total sales in \$1,000 units [High	التدار	1				
Total sales in \$1,000 units							8s, 1951-55 Low Close						
2½s, 1963-1968{Close							Total sales in \$1,000 units	Red, Land					
Total sales in \$1,000 units							2s, June, 1952-54 Low [Close						Street on .
2½s, June, 1964-1969{Low			107.9 107.9	107.10 107.10	107.9 107.7		Total sales in \$1,000 units			104.23			104.19
Total sales in \$1,000 units			107.9 26	107.10 *1½	107.7		2s, Dec., 1952-54{Close			104.23	3		104.19
2½s, Dec., 1964-1969{Low	107.19 107.19		107.8 107.8	107.11 107.11			Total sales in \$1,000 units			3			104.19 3
Total sales in \$1,000 units	107.19 1		107.8	107.11			Rs 1953-55Tow Close						-
High				107.9		107.7	Total sales in \$1,000 units(High		*****		W 40 40		
2½s 1965-70{Close				107.9 107.9		107.7 107.7	1%s 1948Low Close			-			
Total sales in \$1,000 units			107.5	2 107.9	107.7	2 107.10	· Total sales in \$1,000 units						
2½s, 1966-71{Close			107.5 107.5	107.9 107.9	107.7 107.7	107.7 107.7	1½s, 1950{Low Close		-				• ===
Total sales in \$1,000 units	106,15		*21/2	2	5	6	Total sales in \$1,000 units			-			* #### /
High 2½s, June 1967-72{Low	106.15	106.6		106.3 106.2		106.1	*Odd lot sales. ‡Registered bond	transactio	on.				
Total sales in \$1,000 units	106.15 10	106.6 1		106.3		106.1 3	1		×			a Parisia	

# NEW YORK STOCK RECORD

Saturday	Monday April 8	LOW AND HIC Tuesday April 9	H SALE PRICE: Wednesday April 10	Thursday April 11	Friday April 12	Sales for the Week	NEW YORK STOCK	Range Since		Range for Year	1945
April 6		and the same of th					EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	s per share	\$ per share	\$ per share	\$ per share	<b>\$</b> per share	Shares	Par	\$ per share	\$ per share	\$ per share	& per shar
19 119	1203/4 1203/4	1211/2 1211/2	121% 122	1211/2 122		1,200	Abbott LaboratoriesNo par	82½ Jan 4	122 Apr 10	601/4 Jan	88 No
					61 1/2 62	500	NewNo par	61½ Apr 12	62 Apr 12		
1134 112	112 112	*11134 112	*1113/4 112	11134 11134	1113/4 1113/4	70	4% preferred100	111½ Feb 19	116 Jan 24	1111/4 Apr	115 J
39 144	144 144	*1431/2 145	1421/2 1421/2	*142 144	*140 144	60	Abraham & StrausNo par	112 Jan 2	144 Apr 4	60 Jan	114 D
16 161/8	16 16%	161/4 163/4	16% 16%	161/4 161/2	16 16%	5,000	ACF-Brill Motors Co2.50	15 Feb 25	19 Feb 1	9% Jan	17% D
39% 39%	381/2 393/8	391/2 391/2	391/4 391/2	38% 391/4	38 1/8 38 1/8	2,000	Acme Steel Co10	30½ Feb 26	391/2 Apr 5	251/2 Apr	35 I
221/4 223/4	221/8 221/2	221/2 23	22 1/8 23 1/4	23 23	23 23%	7,400	Adams Express1	19 % Feb 26	24¾ Feb 18	13 1/8 Mar	21¾ I
531/2 561/2	*531/2 561/2	*55 561/2	*55 561/2	x55½ 55½	*541/2 561/2	. 100	Adams-Millis CorpNo Par	44¼ Jan 4	57 Jan 29	32% Jan	47%
381/2 39	39 391/4	39% 39%	39 39	*381/2 39	39% 391/2	900	Address-Mutigr Corp10	32 Jan 3	41% Jan 28	22 % Apr	34%
161/2 17	16% 161/2	161/4 165/8	161/2 163/4	161/4 161/8	15% 16%	4,400	Admiral Corp1	15% Mar 15	20% Feb 1	17 Dec	21%
58% 58%	581/2 593/4	x583/4 591/2	581/2 581/2	58 581/2	581/4 591/8	3,900	Air Reduction IncNo par	50 Feb 25	59% Apr 8	38% Jan	56
32 135	*132 135	*132 135	*132 135	1331/2 1331/2	*132 135	100	Alabama & Vicksburg Ry100	122 Jan 9	135 Mar 30	98¼ Jan	122
91/8 91/8	87/8 91/8	83/4 87/8	834 9	85/8 83/4	81/2 83/4	7,000	Alaska Juneau Gold Min10	8% Jan 3	12¼ Feb 6	6¼ Jan	9%
41 411/2	41 441/2	441/2 443/4	431/2 441/4	42¾ 43½ 6% 7%	43 43%	3,700	Aldens Inc	31½ Feb 26	44% Apr 9	15½ Jan	27
6% 634	61/2 63/4	65/8 63/4	6% 7			92,000	Allegheny Corp1	5¼ Jan 3	8¼ Jan 28	2% Jan	61/8
58 58	58 581/4	58 58 %	581/2 611/2	60% 64 76% 77¼	63 65 1/4 78 78 3/4	17,700 2,700	5½% pf A with \$30 war100	52¾ Jan 3	69¼ Jan 28	34% Jan	60%
731/2 731/2	731/2 74	741/4 741/4	74 75½ 44¾ 44¾	441/2 447/8	441/2 443/4	2,400	\$2.50 prior conv preferred_No par	68½ Jan 7	82 Jan 28	56 Jan	74
451/2 451/2	441/2 45	44 1/2 45		*109 112	109 109	2,400	Alghny Lud Stl CorpNo par	38 Jan 3	48% Feb 6	22 1/8 Jan	421/4
08 108	*109 112	*109½ 112	*109½ 112 23½ 24	*231/2 241/4	24 24	1,000	Alleg & West Ry 6% gtd100	105 Jan 25	109 Apr 12	91 Jan	108
231/2 241/4	231/4 231/4	231/4 231/4		1971/4 1991/2	1981/2 2001/2	3,900	Allen Industries Inc. 1	21 Mar 5	25 Jan 30	13½ Jan	251/2
202 202 25% 26	201 201 24% 25¼	201 202 24 <sup>3</sup> / <sub>4</sub> 25	200 201 25½ 26	251/2 26	251/4 251/2	2,500	Allied Chemical & DyeNo par.	185½ Jan 2 22% Jan 7	210 Jan 17 29% Jan 28	153¼ Mar 15% Jan	194 241/4



019	NEW YORK STOCK RECORD  STOCKS  LOW AND HIGH SALE PRICES  Range Since January 1  Year 1945  Year 1945  Lower Process  Year 1945  Lower Process  Range for Previous Year 1945  Year 1945  Lower Process  Range Since January 1  Year 1945  Year 1945  Lower Process  Range Since January 1  Year 1945  Year 1945										
Saturday	Monday	Tuesday	SALE PRICES Wednesday April 10	Thursday April 11	Friday April 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest Highest	Year 1945 Lowest Highest		
April 6 \$ per share 34% 34%	April 8 \$ per share 34½ 34%	April 9 \$ per share 34½ 34%	\$ per share 34% 35 58% 59%	\$ per share 34% 34% 57½ 58½	\$ per share 34% 34% 57% 58	Shares	Allied Mills Co Inc	\$ per share \$ per share 33 Feb 26 39 Jan 30 45% Feb 28 59½ Apr 10 104 Mar 19 107½ Feb 6	\$ per share \$ per share 27% Aug 36% Dec 20% Jan 48% Dec 102% Dec 104% Dec		
58% 59% *105 106¼ 55 55½ *36 37½	58½ 59 *105⅓ 106¼ 55 55½ *36½ 37½	57½ 58¼ *105½ 106¼ 55½ 57¼ 37% 37%	*1051/8 1061/4 565/8 571/2 361/2 361/2	*104½ 106¼ 56% 57¼ 37% 37½	*104¾ 106 56½ 57½ 38 38½	15,900 1,100 11,100	Allis-Chaimers Mfg No par Alpha Portland Cem No par	47% Mar 4 58% Jan 15 31½ Jan 5 38½ Apr 12 8% Apr 1 11% Jan 17	38 % Jan 56 % Dec 23 Jan 35 Sep 3 % Jan 11 % Dec		
*8% 9¼ *53 57 *164 166¾	*8¾ 9 *53 56 164¼ 164¼ *42½ 43¾	91/8 91/4 56 56 1633/4 167 43 431/4	9½ 10¼ 57 62½ 166¾ 168½ 43¾ 44	101/8 101/2 62 63 168 1681/8 441/2 441/2	10 % 10 % *61 66 ×166 % 166 % *44 45	1,600 2,200 900	Amerada Petroleum CorpNo par Amerada Petroleum CorpNo par Ameragricultural Chemical.No par	128 <sup>1</sup> / <sub>4</sub> Feb 25 169 <sup>1</sup> / <sub>2</sub> Apr 4 39 Mar 1 45 <sup>1</sup> / <sub>4</sub> Jan 30 71 Feb 7 95 <sup>3</sup> / <sub>4</sub> Mar 22	103 Aug 161 Dec 28 Jan 43 Dec 42¼ Jan 94½ Dec		
43 43 91 92 <sup>3</sup> / <sub>4</sub> 44 44 <sup>1</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>2</sub>	90% 91 43½ 44% 80¼ 80¼	90¼ 92 43½ 44 80¼ 82	90 1/4 90 1/2 43 43 3/8 81 83 1/2 25 25 1/2	90 \$0\frac{1}{4} 42\frac{1}{4} 42\frac{1}{2} 83\frac{1}{4} 84 *24\frac{1}{2} 25	87 90 1/8 *423/4 43 1/4 84 1/4 84 1/2 24 1/2 24 3/4	14,200 3,300 300 1,500	6% preferred50	33 Feb 26 44% Apr 5 78 Jan 2 84% Apr 12 20% Mar 13 30 Jan 14 50 Jan 21 57% Feb 16	20¾ Jan 41½ Dec 69½ Jan 80 Jun 15½ Aug 23% Dec x41 Mar 55% Oct		
25 25 55½ 55½ *131 133	25 25 55½ 56½ 130½ 130½	25 25 ¼ 56 <sup>3</sup> ¼ 57 <sup>1</sup> ⁄ <sub>2</sub> 130 ½ 130 ½	56¾ 57¼ *129½ 131	55½ 57¼ *129½ 131	56 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>4</sub> 129 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>8</sub>	3,50·) 50 20,100	51/4% preferred100	129½ Apr 12 136 Jan 25 12% Mar 14 17¼ Feb 1	128 Oct 135 Jan 10½ Aug 17 Dec 89½ Feb 112% Oct		
14¼ 14% 97¾ 98½ 207 208	14 14 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub> 98 208 208 67 <sup>1</sup> / <sub>2</sub> 69	13% 14% 97½ 98 208 208 69¼ 70½	14 14½ 98¼ 99 207 20¼ 69¾ 71	14 1/8 14 3/8 97 1/4 99 207 207 1/2 70 71 1/4	96 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>8</sub> 207 207 - 70 71 <sup>3</sup> / <sub>4</sub>	5,000 320 10,100	American Can 25 Preferred 100 American Cai & Fdy No. par 7% non-cum preferred 100	90¼ Mar 13 106½ Jan 15 196½ Jan 10 210½ Mar 29 57¼ Mar 13 71¾ Apr 12 120 Mar 5 132 Feb 5	183% Jan 199 Dec 39 Jan 67% Dec 96 Jan 127 Nov		
*1401/4 143	*128¾ 132 - 37% 38 *141½ 145	132 132 -38% 39 145 145 151½ 153	*130 132½ 38% 38% 145 145 151½ 151½	*129½ 132½ 38¼ 38½ 144 - 145 150½ 151½	*128½ 132½ 38½ 38½ 144 144 150½ 151½	200 2,400 540 360	Am Chain & Cable Inc. No par 5% conv. preferred 100 American Chiele No par American Colortype Co. 10	34% Mar 20 40% Jan 10 131 Mar 21 150 Feb 1 137% Feb 25 155% Jan 14 24% Jan 3 31% Apr 12	27 Jan 42 Dec 110 Jan 156½ Dec 112½ Mar 149 Oct 13¾ Jan 29¼ Nov		
150½ 150½ *29% 30 *73 76 *28 28½	151 152½ 30 30¾ 75½ 75⅓ *28 28¾	30½ 30¾ *75 79 *28¼ 29	30% 30% *75 78 28¼ 28¼	30 % 31 *77 78 % 28 ½ 28 ½ *104 ½ 106	31 31 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>8</sub> 78 <sup>1</sup> / <sub>8</sub> *28 <sup>1</sup> / <sub>4</sub> 29 *103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	2,800 200 400	4½% preferred 50  American Ciystai Sugar 10  6% 1st preferred 100  4½% prior preferred 100	64 Jan 3 78% Apr 12 24½ Jan 3 32½ Jan 28 105½ Jan 2 109 Feb 16	69 Dec 69 Dec 18½ Jan 27½ Dec 105½ Apr 109¾ Jun		
*104½ 106½ *103 104½ 69½ 69¾	*104½ 106 *103 104½ 67 69	*104½ 106 103½ 103½ 70 71	*104½ 106 *103½ 105 69¾ 71	*103½ 105 69½ 70½	104½ 104½ 71 73½ 9¼ 958	6,800 2,800	Amer Distilling Co stamped20	48 Feb 1 73½ Apr 12 8 Jan 3 11¼ Feb 15	30¼ Jan 57 Dec 3% Jan 9% Dec 10% Jan 19½ Nov		
9½ 9½ 19¾ 20 56 57 11% 12	9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 20 20 <sup>1</sup> / <sub>2</sub> - 56 <sup>1</sup> / <sub>4</sub> - 56 <sup>5</sup> / <sub>8</sub> - 11 <sup>1</sup> / <sub>2</sub> 12	9¾ 9¾ 20½ 20¾ 55½ 55½ 11¾ 12	9½ 9% 21 21 54% 56 11% 12	20 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> 55 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 11 <sup>3</sup> / <sub>8</sub>	21 22 55 55½ 11% 12	2,700 3,800 17,900 1,800	Amer European SecsNo par American Export Lines Inc1 Amer & Foreign PowerNo par \$7 perferredNo par	18 Jan 4 22 Apr 12 37 Jan 4 57% Apr 1 6% Jan 3 14% Jan 29 113 Jan 7 124% Feb 9	27 Jan 43¼ Jun 2½ Jan 8% Nov 96 Jan x117½ Nov		
121 121% 41% 41% *109 110½	121¼ 121½ 39½ 41¾ *108½ 109½	120½ 121½ 40¼ 41½ 109 109½ 52 52	120 % 121 41 41 41 4 109 109 ½ 51 ½ 51 %	121 121¼ 40 41¾ *107½ 109 51½ -51½	122 122 41 42 <sup>1</sup> / <sub>4</sub> 109 109 <sup>3</sup> / <sub>8</sub> 51 51	11,400 1,000 1,100	\$7 preferred	32¼ Mar 15 43½ Jan 30 105 Apr 3 113 Feb 6 47¾ Feb 21 55¾ Jan 9 9¼ Jan 7 12% Jan 28	20% Jan 40 Nov 91 Mar 109% Dec 38% Jan 56% Dec 5 Jan 10% Dec		
52 52 101/8 101/8 *555/8 581/2 *1101/2 1103/4	52 52 10 1/8 10 1/4 55 1/2 55 1/2 110 1/2 110 7/8	10¼ 10½ 55 55 110½ 111¼	10 \( \frac{10}{8} \) 10 \( \frac{7}{8} \) 57 \( \frac{1}{2} \) 57 \( \frac{1}{2} \) 111 \( \frac{3}{4} \) 111 \( \frac{3}{4} \)	10% 10% *55½ 60 111% 112	10% 10% *55% 60 x112 113	5,500 300 2,600	6% conv preferred50 American Home Products1	54% Mar 14 63 Jan 28 97 Feb 26 x113 Apr 12 11% Jan 22 18% Mar 30	47 Mar 58 Dec 68% Jan 109 Dec 6% Jan 14½ Dec		
18 18 <sup>3</sup> / <sub>8</sub> *109 113 *14 <sup>5</sup> / <sub>8</sub> 15	17 <sup>3</sup> / <sub>4</sub> 18 *109 114 *14 <sup>1</sup> / <sub>2</sub> 14 <sup>7</sup> / <sub>8</sub>	175% 18 *109 114 - 14½ 14¾	175% 18½ *109 114 14½ 15	17% 17¾ *10± 114 14% 15 43 43¾	17½ 18 *109 114 14% 14% 13¼ 13¼	1,400 3,100	American Ice No par 6% non-cum preferred 100 Amer Internat Corp No par American Invest Co of Ill 1	99½ Jan 21 108 Apr 2 12¾ Feb 26 15% Feb 4 11¼ Mar 12 13¾ Jan 2	70 Jan 103 Nov 9 Jan 15 Dec 7% Jan 14½ Oct 48½ Apr 54 Oct		
13 13 50 50 37¼ 37½ 116¼ 116¼	13¼ 13¼ *49¾ 50 36¾ 37½ 117 117	13½ 13½ 50 50½ 37¾ 38¼ *116¾ 118	13½ 13% 59½ 51 37¾ 38% *117 118	50 1/4 51 37 3/4 38 *117 118 1/8	*50 51½ 36⅓ 37⅓ *117 119	1,170 16,100 400	5% conv preferred50 American LocomotiveNo par7% preferred100	49½ Feb 26 51 Jan 11 34½ Mar 13 44½ Jan 15 115¼ Jan 15 118% Jan 3	26 Jan 41% Dec 108 Jan 123 Nov		
40 40½ 18% 18½ 37 37	41 41½ 18¼ 18¼ 37¼ 37½	41½ 42¼ 18½ 19¾ 37% 38¾	40 <sup>3</sup> / <sub>4</sub> 41 <sup>4</sup> / <sub>2</sub> 19 <sup>4</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>6</sub> 38 <sup>3</sup> / <sub>4</sub>	40½ 41 19% 19% 37¼ 37½	40 <sup>1</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 19 19 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> 37 <sup>3</sup> / <sub>4</sub>	6,500 3,600 5,000	Amer Mach & Fly CoNo par Amer Mach & MetalsNo par Amer Metals Co LtdNo par	34½ Feb 25 45¼ Mar 21 17 Feb 25 20% Feb 8 33½ Mar 4 41% Feb 6 140 Jan 24 151 Apr 10	21 Mar 41 Nov 11% Mar 19% Dec 24½ Jan 39½ Nov 130½ Jan 142½ May		
*148 150 47 47½ 17 17¼	150 150 47% 52 16% 171/4 125 125%	*150 151 56½ 57½ 16¾ 17½ 124 124%	150 151 57 60 16½ 16¾ 124½ 125¼	150 150 56 57 16% 16¾ 124¼ 125¼	150 150 56½ 57½ 16% 16% 124¼ 125	7,600 27,000 3,100	6% preferred 100 American News Co new No par Amer Power & Light No par \$6 preferred No par \$5 preferred No par	44½ Apr 3 60 Apr 10 10% Jan 3 20% Jan 24 97¼ Jan 2 126½ Apr 4 88% Jan 2 115% Apr 8	2% Jan 13½ Nov 80½ Jan 104% Dec 54¾ Jan 95¾ Dec		
125 125 *115 116	114¾ 115¾ 21 21%	112½ 114¼ 21% 22¼ *184 186	113 - 113 <sup>3</sup> / <sub>4</sub> 21 <sup>5</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>4</sub> *184 - 186	113½ 114 21½ 21% *184 186	114 11434 213/8 217/8 *184 186	3,900 44,500 20	Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 10	17½ Jan 3 23 Feb 16 180 Mar 7 186 Feb 14	11½ Jan 19¾ Dec 176 Jan 184 Mar 15% Jan 30% Dec		
*183 186 32% 32% 103¾ 105 54¾ 55	32½ 32½ 104¼ 104½ 54 54	325% 33 %- 104 104 %- 54 55 30 4 30 34	32¾ 33¼ 104¼ 104¾ *53½ 55 30¼ 30¼	-32½ -32½ 103¾ 104 53 53 30½ 30¾	32½ 32½ 104 104 52 52 30¼ 30¾	11,500 2,860 1,200 1,400	American Safety Razor18.50 American Seating CoNo par	27¼ Jan 3 36¾ Feb 6 95¼ Feb 26 105 Apr 3 35¾ Jan 5 55¾ Apr 5 27 Feb 26 33½ Feb 6	75 Jan 99 Oct 18% Jan 38 Dec 17% Jan 31% Nov		
70 70 % -	31¼ 31¼ 51 51 69% 70%	50½ 50½- 70% 72	50 50 71½ 72		72 72% 187% 187%	6,200 970	Amer Ship Building CoNo par Amer Smelting & RefgNo par Preferred 100	39½ Mar 4 52 Apr 5 60½ Mar 4 73¾ Jan 29 177 Feb 14 188 Apr 10	32 Aug 44¾ Nov 40¼ Jan 68¼ Dec 164¼ Jan 181 Dec		
183¾ 183¾ 45¼ 45½ - *167 172 - 44½ 44% -	183¾ 186½ 45 45¼ *168 170 44¾ 44¾	186½ 186½. 44¼ 45 168 170 44¾ 46	186 1/2 188 44 1/4 44 1/2 166 1/2 167 45 1/6 45 1/2	*165 170 44½ 45	44½ 45 *165 170 44¾ 45 34 34	2,200 20 5,800 3,100	American Snuff 25 6% non-cum preferred 100 Amer Steel Foundries No par American Stores No par	44½ Apr 9 50½ Feb 6 160 Jan 8 170 Jan 31 39¾ Mar 13 50½ Feb 4 27½ Jan 2 34% Apr 10	41½ Apr 50% Nov 153 Feb 164 Aug 27½ Jan 43% Dec 17½ Jan 29 Dec		
33¼ 33¼ *57 58	33 33 33 34 55 4 55 4 57 4 55 78 157 34	33 34 33 33 - 55½ 56 - *155% 157¾	34 - 34% *33% 33% 55 - 55% 157% 158	34 34 - 33½ - 33½ 55 55 *158 159½	*33 1/6 33 3/4 54 1/2 54 3/4 158 158 62 1/4 62 1/4	1,700 300 1,100	American Stove Co	28¼ Jan 2 36 Feb 16 49¼ Mar 13 58¼ Feb 6 147 Jan 8 158 Apr 10 47½ Jan 8 62¼ Apr 12	22¾ Jan 31 Dec 41 Aug 60 Dec 128½ Jan 151 Dec 29% Jan 53½ Nov		
57 58	59 60	*58½ 59%	59¾ 60 SH SALE PRICES	60 61½			STOCKS -	11 11 12	Range for Previous		
s per share.		April 9	April 10 \$ per share	Thursday April 11 \$ per share	April 12  \$ per share	Sales for the Week Shares 13,000	NEW YORK STOCK EXCHANGE Par Amer Telep & Teleg Co	Range Since January 1 Lowest Highest \$ per share \$ per share  185¼ Feb 26 195 Feb 6	Lowest Highest  \$ per share \$ per share  157 Jan 196½ Nov		
191½ 191½ 92½ 92¾ 92¾ 93½ 173 173	191 191½ 92¾ 93 93% 94 172% 172¾	191½ 192¼ 93¼ 93½ -93 93¼ 173 173	191½ 192¼ 93¾ 94 93½ 94% 172¾ 173¼	191½ 191% 93¾ 94 94½ 95% 173 173	191% 191% 94½ 95 94½ 95¼ 172 172	1,300 6,600 700	American Tobacco 25 Common class B 25 6% preferred 100 Amer Type Foundries Inc. 10	80¾ Feb 26 95 Apr 12 80¾ Feb 26 95¼ Apr 12	65 Jan 90 Dec 65¼ Jan 91¼ Oct 145¼ Jan 161½ Dec		
27½ 27½ 75 75½ *118 118¾	26¾ 27% 74¾ 75 *118 118¾	27% 27% 75 75¾ 118¾ 118¾	27½ 28 74¾ 75 *118½ 119	27½ 27% 74¼ 74½ 119 119	27% 27% x73 74½ *117¾ 121	6,800 2,700 200	American Viscose Corp. 14  5% preferred 100  Am Water Wks & Elec. No par		43% Mar 69% Dec 116% Sep 121% Mar		
27 - 27% - 105 - 105 - 47½ 47½	- 26½ - 27 - 105 - 105 - 47½ - 48¼ 144 - 144	- 26% 27¼- 105 105 - 47 47% 145½ 145½	26¾ 27% 106⅓ 106⅓ 46¼ 47% 144 144⅓	26% 26% 106¼ 105¼ 45% 46¾ 142 142	26½ 27 106% 107% 45¾ 47 142 142	21,400 800 5,300 600	American Woolen No par Preferred 100	104 Feb 27 110 /2 Feb 9	99% Jan 112 Nov 9 Jan 31% Dec 100% Mar 140 Dec		
12% 13% *83 88	121/4 127/8 *83 85 471/8 475/8	12% 12% 85 85 47% 47%	12½ 13% *84 87 47½ 47¾	12% 12% *82% 85	12½ 12½ 85 82¾ 85 46% 46%	7,300 100	Amer Zipc Lead & Smelt1  \$5 prior conv preferred25  Anaconda Copper Mining50	9 <sup>3</sup> 4 Jan 3 15% Jan 29 79 Jan 9 85 Apr 9	291/6 Jan 49 Nov		
47% 48% *50½ 52 55 55 *114 114%	51 51½ 52¾ 54 *114 114¾	- 52 52½ - 50 52 *114 114¾	52 53 52 53 *114 11434	50 50½ 53½ 53½ *114 114¾	50 50 53½ 55 114 114	420 4.100 50 2.900	Anaconda Wire & Cable No par Anchor Hock Glass Corp 12.50 \$4 preferred No par Anderson, Clayton & Co 21 %	45½ Mar 4 60½ Jap 14 40 Feb 28 55¾ Apr 5 112 Feb 28 x114½ Mar 21 43¼ Jan 7 60¾ Apr 3	38 1/4 Jan 57 1/2 Dec 24 1/2 Jan 45 Dec 109 July 113 Dec 38 1/4 July 49 1/4 Nov		
59 59 19 19 9 9	59 1/8 59 1/4 19 1/4 19 1/4 9 9	x58½ 59½ 19½ 19½ *8½ 9%	59 59¼ *19¼ 20 8¾ 8¾	58 59 19½ 19½ 8½ 8½	58½ 58½ *19½ 20 8¼ 8¾	400 700	Andes Copper Mining 20 A P W Paper Co Inc 5	18 Mar 4 24% Feb 8 7% Jan 8 10% Feb 5	12½ Aug 23½ Nov 4½ Jan 9% Nov		
28½ 28½ 14% 15¼ *130 132 *143 145	28¼ 28¼ 14% 15⅓ *130% 131½ 143 143	28 \( \dagger 29 \frac{1}{2} \) 15 \( \dagger 8 \) 15 \( \dagger 4 \) 131 \( \dagger 2 \) 131 \( \dagger 4 \) 143  145	29¾ 30% 14% 15¼ *129½ 131½ 143 143	31 33 14% 15 *129 131½ *142 143	32½ 33½ 14¾ 15⅓ *128 130½ *142 142½	40,500 200 110	Archer-Daniels-Midland No par Armour & Co of Illinois 5 \$6 conv prior preferred No par 7% preferred 100	122¼ Jan 10 136 Feb 7 132 Jan 4 143 Feb 9	6% Jan 15 Dec 102% Mar 127% Nov 111 Mar 141 Nov		
*60¼ 60¾ *105 112⅓ 30⅓ 33½	60¼ 60¾ *110 112⅓ 33¼ 34	60¾ 61% *110½ 112⅓ 32¾ 33½	60% 61% 112% 112% 33 335%	60 60 ½ •110½ 112⅓ •32½ 33	60¼ 60½ *105 112% 32 32¼	2,800	Armstrong Cork Co	107½ Jan 2 112½ Feb 13 23½ Mar 6 34 Apr 8	106% Nov 108 Nov		
27% 27% 27% 61% 62½ 149 149½ 141 141½	27¾ 29¾ 62 62⅓ 149 149 141 141⅓	29% 30 62½ 63 149 149½ 141½ 141½	29 % 29 % 63 ¼ 63 ½ 149 ½ 141 ½ 141 ½	29 29 <sup>3</sup> / <sub>4</sub> 63 63 <sup>3</sup> / <sub>2</sub> 150 150 142 142	28% 29 <sup>3</sup> / <sub>4</sub> 62 <sup>3</sup> / <sub>4</sub> 62 <sup>3</sup> / <sub>4</sub> 149 <sup>3</sup> / <sub>4</sub> 149 <sup>3</sup> / <sub>4</sub> 141 142 <sup>3</sup> / <sub>6</sub>	12,100 4,100 140	Artloom Corp No par Associated Dry Goods 11 6% 1st preferred 100 7% 2d preferred 100	18 Jan 2 30 Apr 9	10. Jan 194 Dec 18 Jan 48 Dec 113 Jan 140 Nov 111 Jan 1394 Nov		
*52 55¼ *105½ 106	*52 55¼ *105½ 106 102½ 104	*52 55 <sup>1</sup> / <sub>4</sub> *105 <sup>1</sup> / <sub>2</sub> 106	*52% 55¼ 105½ 106 103½ 105%	*52 55 4 *105 4 106 103 2 104	*54 55 1/4 106 106 104 105		Assoc Investment Co	48 Feb 27 55 Apr 3 105 Jan 3 108 Feb 13 96 Feb 26 110 Jan 11	3 105 4 Dec 108 2 Mar 105 4 Dec 108 2 Mar		
117 117 72½ 73 45½ 45¾	116 1/4 116 1/2 72 1/4 73 45 1/8 46 1/8 *88 93 1/2	117 117 73 73½ 45¼ 45¾	*118¼ 119 73¾ 74 45 45	117½ 118¼ 73½ 73¾ 44½ 44½ 90 90	*116½ 120 73½ 73% *42¾ 43 *85 90	1,200 3,000 1,300 200	5% preferred 100 Atlantic Coast Line RR 100 Atl G & W I SS Lines 1 5% non-cum preferred 100	115½ Feb 21 120¼ Jan 12	101 Jan 120 Dec 48% Jan 83% Dec 33% Feb 45 Nov 711% Sep 83% Nov		
*88 93½ 42% 43% 121 121 *108½ 109	42¾ 43½ 119 120 *108⅓ 109	*85 90 43	*87 90 43 43 <sup>3</sup> 4 120 120 109 109	42% 43½ *119 121 *108 109	43 43% 120 121 *108 109		### Advantage   100   Atlantic Refining   25   4%   conv pref series A   100   3.60% preferred series B   100	115½ Jan 14 J23 Jan 31	30 % July 42% Dec 110 Apr 120 Nov		
291/8 291/4 *94 943/4 *1311/4 135	98% 30 95 95% *131 135	29% 30¼ *95¼ 96 *131 135	295% 30¼ 95 95¾ *131¼ 135	29 29½ 94 94½ *131 135	29½ 29½ 94½ 95 *131 135	420	Atlas Corp to the second to th	24½ Feb 26 30¼ Apr 9 78¾ Mar 8 97¾ Jan 18 120 Feb 15 133¼ Jan 18	60 Jan 130 Dec		
*27¼ 30½ 17½ 17¾ 116½ 116½	*28 29½ 16½ 16 <sup>5</sup> á 118½ 118½	30 30 16½ 16½ *117 119	*16 % 16 ½ *116 118 ½	*29% 30½ *16 16¾ 116 116	*30 -30% *16 16 *115¼ 117	800	Austin Nichols No par	14½ Mar 13 20% Jan 14 108 Feb 13 126 Jan 13	10½ Jan 20% Dec 1 77 Jan 131 Nov 20 Dec		
33¼ 33¾ 11% 12 *69 71	33¼ 33¼ 11% 11% *68 70%	33½ 34¼ 11% 12 69% 69%	341 3434	34 34	33% 341/4	2,900	Autocar Co. Sc. Aviation Corp of Tiel (The) S2.25 conv preferred No par	26½ Jan 3 37¾ Jan 29	14% Jan 10% Dec		
For footn	otes see page 202	<b></b>	THE CONTRACTOR STATE OF THE CONTRACTOR OF THE CO	some deservation of the same			And the second s	Service to the service of the servic	persons services the construction of the const		

and the same of th	NEW YORK STOCK RECORD  LOW AND HIGH SALE PRICES STOCKS Range for Previous											
Saturday April G 4 per share	Monday April 8 per share	LOW AND HIGH Tuesday April 9 \$ per share	Wednesday April 10	Thursday April 11 S per share	April 12	Sales for the Week Shares :	NEW YORK STOCK EXCHANGE Par	Range Since Lowest & per share	January 1 Highest \$ per share	Lowest  per share	45 Highest	
33% 33% 24 24% 39 40 25 25 82 40½ 41½ 62 255 25 25 25 25 25 25 25 25 25 25 25 2	32¾ 33½ 23¾ 24¼ 38½ 24¼ 38½ 24¾ 82 82 40½ 41 61 61 655 55½ 29 29¼ 31 31¾ 56 56 60 60%	33% 33% 24% 24% 38 39% 25 81% 82 40 40% 59% 60% 55% 55% 29% 29% 29% 56% 60 60 60	33% 34 23% 24% 39 39% 24% 25% 40% 41% 60 61 55% 55% 29% 30% 25 27% 56 57	33½ 33¾ 24¾ 39½ 40 24½ 24½ 24½ 24½ 60 60 60 55½ 55½ 26¾ 57 57¾ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½	31 % 33 ¼ 24 ¼ 39 ¼ 40 ¼ 24 ¼ 39 ¼ 24 ¼ 39 ¼ 24 ¼ 39 ¼ 60 ¼ 60 ¼ 67 ½ 61 % 55 ¼ 55 ¼ 29 ¼ 29 ¼ 29 ¼ 26 ¼ 56 3 ¼ 57 ¼ 60 60 ½	25,000 5,800 1,300 310 3,400 2,300 170 10,600 30,500 1,700	Baldwin Locometive Works 1. Banger & Aropstook 5. Conv 5% preferred 1.0 Barber Asphala Corp 1. Barker Brothers No ga 4½% preferred 5. Barnsdall Ou Co 5. Barnsdall Ou C	0 22 Mar 13 0 38 Apr 9 0 20% Feb 25 0 75 Jan 3 0 37% Mar 15 7 38 Jan 2 5 3 Jan 9 5 21% Jan 2 1 20% Jan 4 7 40% Jan 4	38% Jan S0 30¼ Jan 16 47¼ Jan 25 25¾ Mar 25 84 Feb 4 49% Jan 9 62 Apr 6 55½ Jan 2 30¼ Apr 4 39¼ Feb 18 58 Apr 4 67¼ Feb 7 110 Feb 5	2434 Aug 1132 Jan 1932 Jan 1232 Jan 88 Mar 23944 Aug 1752 Jan 1632 Jan 1432 Aug 2352 Jan 1432 Aug 2352 Jan 1436 Jan 1406 Dec	35½ Dec 28½ Jun 44½ Nov 23 Jun 81 Dec 52½ Dec 42 Dec 54 Dec 55 Feb 24¾ Dec 47 Nov 555½ Dec	
107 107'4 106 106 ½ 27½ 27¾ 43¾ 240¾ 43¾ 130 135 21¾ 21¾ 21¾ 30¾ 307% 29¾ 31¼ 100½ 110% 52¼ 52¼ 33 33¼ 43 28% 29 106 107 107 104 107	*107½ 109 106 107 27% 27% *40¾ 43½ 131 131 21¾ 21¾ 30½ 31 *109½ 110% 52% 53 33 33 3½ 42 42% 28 28¾ 106% 106¾ *164 169½	106 1/4 107 1/2 106 3/4 107 27 1/2 28 40 1/4 43 1/2 128 135 21 1/6 22 1/6 31 31 1/4 119 1/2 110 1/6 52 1/4 53 33 33 1/4 42 1/6 44 1/6 27 1/6 28 1/4 107 108 1/6 108 1/6	*105½ 106½ 27½ 29% *41% 43½	*107½ 109 106 106% 29½ 29½ 29½ *1131 135 24¼ 25¼ 31⅓ 31½ 31⅓ 31½ 31⅓ 51½ 32⅓ 109½ 110% 52¼ 53½ 32½ 33 45 46% 27½ 27% 105½ 107% 166 166	107½ 107½ 107½ 106% 106% 106% 106% 106% 106% 131 135 13½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 106½ 100% 106% 107% 106% 107% 106% 107% 106% 107% 106% 107%	8,500 100 10,900 8,700 6,900	Beech Aircraft Corp.  Beech Creek RR.  Beech-Nut Packing Co.  Belding-Heminway No go  Bell Aircraft Corp.  Bell & Howell Co.  4 4% preferred 16  Bengitical Indus Loan No go  Best & Co.  Best Foods  Bethlehem Steel (Del) No po  7% preferred 16	1478 Jan 5 0 127 Jan 7 127 Jan 7 129 Jan 7 120 Jan 13 100 Jan 4 15 50 Mar 13 17 28 Jan 7 1 31½ Jan 2 1 22 Feb 28 17 83¼ Jan 2 1 49¾ Jan 2 1 49¾ Jan 2	110 Mar 8 30 Apr 2 43 Jan 15 140 V Feb 14 25 V, Apr 11 35 V, Apr 11 32 V, Apr 11 112 Jan 6 58 Jan 17 33 V, Apr 8 47 V, Apr 6 113 V, Jan 6 29 Apr 6 113 V, Jan 6 168 Mar 22	9% Apr 35 Aug 114 Jan 12% May 18 Aug 103% Sep 47% Jan 22½ Aug 17 Aug 65 Jan 127 Jan	17½ Dec 42 Dec 136 Dec 24½ Dec 29½ Nov 35 Dec 109½ Dec 63 Nov 30 Dec 28¾ Dec 28¾ Dec 155 Nov	
76 78 ¼  °39 ¼ °40  27 ½ 27 %  °31 ¼ 33  53 ½ 53 ½  °110 ¾ 112  31 ¼ 31 ½  °67 ¼ 68 ½  °106 ¼ 106 ¾  °63 ½ 65  43 43  203 ½ 203 ½  °53 ½ 54  53 53 ½	79¾ 80¾ 39¼ 39¼ 39¼ 39¼ 31½ 53½ 51½ 53½ 51½ 53½ 68½ 68½ 68½ 68½ 4200 220 53¾ 54	82 83 39 ½ 41 28 ½ 28 ½ 28 ½ 28 ½ 31 ½ 33 53 ½ 53 ½ 5110 112 30 ½ 31 ½ 68 69 106 ¾ 106 ¾ 62 63 ½ 44 ¾ 210 ⅓ 210 ½ 53 ¾ 53 % 53 % 53 %	83¼ 83¼ 41½ 28 28% 28% 28% 28% 28% 28% 28% 28% 28%	*81½ 83 40¼ 41½ 27% 28% *31½ 32½ 53 54½ *110 112 30% 31 68 68 107½ 107½ 64 64 44 44% *195 225 53 54½ 54% 55	82¾ 82¾ 82¾ 40½ 27¾ 40½ 28½ 62½ 653½ 66½ 66½ 66½ 66½ 66½ 66½ 66½ 66½ 66½ 6	8,900 800 100 170 7,200 200 3,600 7,200	Bigelow-Sant Carp Inc. No pillaw-Knox Co. No p. Blaw-Knox Co. No p. Bliaw-Knox Co. No p. Bliaw-Knox Co. No p. Bliaw-Knox Co. No p. Blumenthal & Co preferred. 1 Boeing Airplane Co. Bohn Aluminum & Blass. Bon Am Co class A. No p. Class B. No p. Class B. No p. Bond Stores Inc common. 44% preferred. 1  Borden Co (The) Borg-Warner Corp.	ar 33½ Jan 2 4r 22½ Jan 21 .5 29 Feb 26 ar 38% Jan 3 00 109½ Jan 2 .5 26½ Feb 26 .6 Feb 26 .6 ar 104½ Jan 7 .7 58½ Mar 13 .1 36¾ Jan 7 .1 36¾ Jan 3 .1 44¼ Jan 4 .5 44¼ Feb 26	83¼ Apr 10 41% Feb 16 35% Feb 16 35¼ Feb 36 35¼ Apr 10 113 Jan 5 35 Mar 26 73¼ Jan 9 109½ Mar 11 68 Jan 12 45% Mar 18 210% Apr 9 54¾ Feb 6 56 Jan 17	48 Jan 23 Jan 13% Jan 20% Jan 18% Jan 18% Jan 17% Apr 49% Jan 95 Feb 52% Apr 24% July 114 Jan 33% Apr	38 Dec 25½ Dec 32½ Dec 42¾ Dec 112 Dec 34¾ Dec 109 Dec 67½ Dec 40½ Dec 191 Dec 45½ Oct 55 Nov	
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12% 13 99 4 990½ 91¾ 30 30½ 108½ 110 7¾ 7% 30¼ 30½ 107½ 107½ 35½ 35½	13 13 *97 99½ 91½ 92¼ 30¾ 31¼ *108½ 110 7½ 7¾ 30 30 107½ 107½ 35 35	1234 13 98½ 98½ 91 91 31½ 31¾ *108½ 110 7½ 7% 30 30 30½ *106½ 107½ 35½ 36⅓	1276 1276 100 100 990 92 31½ 31¾ *108½ 110 7½ 7½ 30½ 3056 107¼ 107¼ 35¼ 36¼ 35¼ 36¼	*98 99 *99½ 92 31½ 31% *108½ 110 7% 7½ 30 30 107 107 *35 35¾	*98 99% 92 92% 31¼ 31¾ *108½ 110 7½ 7½ 29% 30¼ x106 107 *35% 36	30 7,600 3,300 3,200 130 1,100	Bush Term Bldg 7% preferred Butler Bros common 4½% preferred Butte Copper & Zinc. Byers Co (A M) No Participating preferred Byron Jackson Co	100 75¼ Jan 100 109 Jan 24 100 109 Jan 24 100 109 Jan 27 24½ Jan 100 99¼ Jan 291½ Feb 20	95½ Apr 1 32½ Jan 29 109¾ Jan 3 3 9½ Jan 6 35½ Feb 16 2 109 Jan 7 36¼ Apr 10	14% Jan 10534 July 3% Jan 15 Jan 87 Aug 2214 Mar	95 Nov 81 Nov 27 <sup>3</sup> / <sub>4</sub> Dec 110 Oct 7 <sup>1</sup> / <sub>6</sub> Dec 28 Dec 101 <sup>1</sup> / <sub>2</sub> Feb 39 Nov	
Saturday April 6 \$ per share	Monday April 8 \$ per share	Tuesday April 9 \$ per share	Wednesday April 10 \$ per share	Thursday April 11 \$ per share	Friday April 12 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Si Lowest Par \$ per share	Highest  ### per share	Lowest \$ per share	Highest \$ per share	
47 47% *57 59 5% 6 10% 10% 35% 35% 433% 433% *129½ 131½ 54½ 54% 19% 19½ 66 68% 18% 19 *56% 57½	45¼ 47¾ *57½ 59 5¾ 5% 9% 10½ 35½ 35½ 43¾ 44¼ 131 132 *54¾ 57 19¼ 19% 68¾ 70 18¾ 19 *56 57½	45 1/4 45 3/4 *571/2 59 57 1/4 6 9 7/6 10 35 1/2 36 44 1/4 44 1/4 133 134 55 55 55 19 1/6 19 1/6 19 1/6 19 1/6 19 1/6 56 1/2 57 1/2	46 46% 58 58 5% 5% 9% 10 36% 37% 45 46% 130% 133 55 57 19% 19% 66% 69% 19% 19% 65% 57%	47 47%  *57½ 58  5% 5% 5%  9% 10%  37½ 48  43½ 46  130 131½  55 55  19% 20%  66½ 69%  19 19½  *56½ 57½	47 47% 58 58 59 59 9% 9% 9% 37¼ 37½ 45% 46 130 130 55 57 20¼ 20% 68½ 68½ 18% 19¼	5,400 70 12,500 13,000 2,900 2,500 260 140 71,000 800 2,000	Campbell W & C FdyNo Canada Dry Ginger Ale common \$4.25 preferredNo Canada Southern Ry CoNo Canadian Paeific RyNo Cannon MillsNo Capital Administration class & \$3 preferred A	50 54 Jan1 314 Jan2 5 814 Jan2 5 4114 Mar 1. 100 53 Mar25 18 Mar 1. 25 18 Mar 1. 1614 Mar 1	7 58 Apr 10 7 7½ Feb 16 7 12¾ Jan 28 5 37½ Apr 11 49¼ Jan 17 6 13¼ Apr 9 1 58 Jan 7 22% Feb 16 5 70 Apr 8 21 J=0 2 57¼ Mar 26	52½ Sep 1½ Jan 6½ Apr 20 Mar 31 Jan 113½ Feb 47 Jan 10¾ Jan 11 Jan 52 Mar	43 Dec 56 Apr 4 Dec 9½ Nov 32% Nov 45% Oct 128½ Dec 56 Dec 20½ Dec 72 Nov 21 Dec 56 Oct	
*135 136 *49 50 29% 29% 58½ 58½ 8% 9 44½ 44% *176 177½ ,75% 75%	*135 136 49 49 29 1/8 29 1/2 *58 59 1/2 9 9 44 1/4 46 *176 177 1/2 75 1/4 75 1/4	x134 ½ 135 49 49 ½ 29 34 31 ¼ 59 ½ 59 ½ 9 9 9 ¼ 46 47 ½ *176 177 ½ 75 75 %	134 135¼ 49½ 49¾ 30¾ 31¼ 59½ 59½ 9¼ 47 47% *176 177½ 75 75¾	*135 136 *48½ 49% 30 30% *59¼ 60 9½ 9½ 46¼ 47½ 177½ 177½ 75 76	135 ¼ 135 ¼ *48 49 ½ 30 ¼ 30 % 59 ¼ 59 ¼ 9 9 % 46 ½ 47 ½ *177 180 75 ¼ 76 %	9,500 9,500 400 3,500 14,500 60 3,600	Carpenter Steel Co. Carrier Corp Preferred 4% series Carriers & General Corp Case (J I) Co. Preferred Caterpillar Tractor.	-5 45 ¼ Mar 1 -10 26 ¼ Feb 26 -50 55 ½ Feb 26 -1 8 ½ Mar 1 -25 40 ½ Mar 1 100 175 Jan par 66 Feb 2	53% Feb 9 34 Jan 30 60 Feb 4 10% Jan 2 47% Apr 10 3 183, Jan 8 77 Jan 15	5 1/4 Jan 35 7/8 Jan 152 Jan 47 3/4 Jan 37 1/8 Jan	49 Dec 333% Nov 10 Dec 483 Dec 175 Dec 71 Nov	
76½ 77 107% 107% 107% 107% 158 29½ 29% 21½ 26½ 26% 14½ 11½ 11% 11½ 11% 113½ 115 16% 16% 40% 40% 25½ 37 247¾ 47% 19½ 19%	75% 771/4 *106% 107% 158 158 14 *28% 221/4 *26 217/4 *14 14/4 *113/4 *113/4 *113/4 *116% 167% 40 1/4 *36 36 *47 4/74 *19% 201/4	76 77 *106% 107 158 158% 28% 29% 21 21% 26% 26% 14 14% *113% 11% *113% 115 17 17% 41 41 36% 36% 36% 47% 47% 20% 21%	77 771/2 1063/4 1053/4 1053/4 1591/2 1591/2 293/2 293/4 21 21/2 263/4 267/4 143/6 143/6 113/2 118 1131/2 118 39 393/4 361/4 361/4 47 473/4 203/4 213/6	76½ 77 106¼ 106¾ *158 160 29% 29¾ 21 21½ 26¼ 26½ 11% 11% 11% *113½ 115 18 40½ 40½ 40½ 46½ 20¾ 20%	75½ 76½ 107 107 157 158 29½ 29½ 20% 21 26% 26½ 14% 14% 113% 115 *113½ 115 *17% 18½ 41¼ 41¼ 46¼ 47 20% 21	500 280 5,900 1,680 3,700 17,600 6,700 1,500 2,400 41,000	#4.75 1st preferred NO 7% 2d preferred No 5% preferred No 5% preferred No Central Aguirre Assoc No Central Foundry Co Central Hudson G & E Corp.No Central Ill Lt 4½% preferred tCent RR of New Jersey Central Violeta Sugar Co Century Ribbon Mills No Cerro de Pasco Copper No Certain-teed Products	par 106 % Apr 1 100 154 Mar par 22 ½ Jan 200 % Jan par 25 ½ Feb 2 1 10% Feb 2 par 10% Mar 1 100 112 Jan 100 16 % Apr 37 Feb 2 par 28 % Jan 2 par 42 ¼ Feb 2 1 14 % Jan	1 109½ Jan 14 3 1611½ Jan 2 3 29½ Apr 12 2 21¾ Feb 16 2 29 7 on 15 6 14% Apr 9 7 16 Jan 29 7 16 Jan 29 1 23% Jan 12 42½ Feb 16 4 36¾ Apr 46 6 51¼ Jan 16 3 21% Apr 10	104% May 127 Jan 14% Jan 18½ Jan 20% Apr 4½ Jan 11½ Nov 109½ Jan 10% Apr 10% Jan 10% Jan 33 Jan 7 Jan 21¼ Mar	110 Jun 159 Dec 25½ Dec 21½ Sep 31½ Dec 11¾ Dec 11¾ Peb 20¼ Jun 40 Nov 32½ Dec 50½ Dec 16% Dec	
*38½ 39½ 55½ 55½ *111 11½ 27¾ 28 *199% 20 59 59½ 13 13 *22¾ 23¼ 12% 12% 28 22¾ 76¼ 76¼ 76½	38% 38% 56 66½ 111 111 28½ 31½ 31½ 20 59½ 59½ 13 13 22% 23% 11½ 12½ 27½ 27½ 27½ 27% 27% 27%	*111 111½ 31½ 33 *19% 20 59% 59% 13½ 12% 13½ 22% 23 12 12½ 27% 27% 26% 27% 75% 76¼	38½ 39¼ 59½ 60 111 111 30¼ 31¼ 19% 20 59¼ 59% 12¾ 13¾ 22½ 22½ 12¾ 13% 27½ 27½ 27½ 27½ 27½ 27%	37½ 37½ 60½ 61 *111 11½ 30 30 19% 19% 59½ 59½ 13½ 13½ 12½ 22½ 22½ 27½ 27½ 27½ 27½ 27½ 27½ 75¼ 77	37 37½ 60 60 111 111½ 30 30½ 59½ 60 13¼ 14 22½ 22½ 12½ 12½ 27¾ 28 26¾ 27¾ x69½ 70½	7,100 120 13,900 2,300 10,700 4,600 2,300 4,700 2,400 24,100	Champion Pap & Fib Co	par 45 Feb 2 par 108½ Feb 2 1.25 23 Apr 5 173% Mar 1 25 54% Jan par 9% Jan 40 20¼ Jan 50 934 Jan 50 934 Jan 50 27¼ Apr 9 par 253% Mar 2	6 61 Apr 11 4 Jan 15 4 33 Apr 15 3 21 Jan 15 5 63% Feb 14 2 18½ Jan 2 2 26½ Jan 2 2 17¼ Jan 2 9 23½ Feb 1 9 23½ Jan 2 23½ Jan 2	28½ Jan 108¾ Oct 14½ Jan 47½ Mar. 15½ Jan 6¼ Mar 5 ½ Jan 24 Jan 24 Oct	55 Dec 112 Nov 	

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Saturday April 6 \$ per share 39% 39% 39% 71 71% 333 33% 564% 55 61 62 211% 22% 9 9% 477% 49 134% 116 577% 577% 573% 664 67 1992 198 1105 108 1111% 112 169 71 106% 107 107 108 169 109 108 1111% 112 109 106 109 1	Monday April 8  **per share* 39 39% 70¼ 70½ 333 33% 54¼ 55 61½ 61½ 61½ 61½ 61½ 135 1134 136 1134 136 1134 116 30% 30% 30% 30% 30% 61½ 66½ 106 106 106 53% 557% 66 36% 36% 36% 36% 36% 36% 36% 36% 36% 3	LOW AND HIGE Tuesday April 9 \$per share 38 % 39 69 % 70 33 33% 55 55 61 % 61 % 61 % 24 % 25 21 21 % 9 9 % 47 49 134 % 136 % 111 % 111 % 102 % 10	SALE PRICES   Wednesday   April 10	Thursday April 11 \$ per share 37½ 38 70 70½ 32¼ 33½ 56 56 61½ 23½ 23¾ 20½ 20½ 8½ 8¾ 47 49 47 49 413½ 133% *113½ 116 *25½ 56½ 63½ 33 93% 9½ *103 105 23% 32% 66½ 68 *192 198 *105 108 *11¼ 112 *69 70 *106½ 108 *11¼ 112 *69 70 *106½ 108 *11½ 108 *105½ 36½ *56½ *56½ *56¾ *66½ *56¾ *66½ *56¾ *66½ *56¾ *66½ *66½ *66¾ *66½ *66¾ *66½ *66¾ *66½ *66¾ *66½ *66¾ *66½ *66¾ *66¾	Friday April 12 \$ per share 37½ 38 69% - 70¼ 31½ 32¼ *56 56½ 61 61 *23% 24 *21 21¼ 8½ 9 *46½ 48 *132¾ 135 *113½ 116 *55% 56½ 32¾ 32¾ *95 *104 105 32¾ 32¾ *105 *106 108 *111 111½ *107 *106 ½ 68½ *120 106 *111 111½ *107 *106 ½ 108 *111 111½ *107 *108 108 *111 111½ *109 *109 *101 108 *111 111½ *109 *101 108 *111 111½ *109 *101 108 *111 111½ *101 *101 *101 *101 *101 *101 *101	STOC  Sales for the Week  Shares 10,300 4,400 300 670 2,000 13,400 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 40 1,700 10 100 100 100 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,100 1,400 1,100 1,400 1,100 1,400 1,100 1,400 1,100 1,400 1,100	STOCKS NEW YORK STOCK EXCHANGE  Par  Chicago & Northwest'n wi_No par 5% preferred wi_100 Chicago Pneumat ToolNo par 33 conv preferredNo par Pr pf (\$2.50) cum divNo par Chicago Yellow CabNo par City Ge & FuelNo par City Ioe & FuelNo par City Stores5 Clark EquipmentNo par Clev Graph Bronze Co (The)1 5% preferred100 Clev & Flith RR Co 7% gtd50 Climax MolybdenumNo par Cluet Peabody & CoNo par Preferred100 Coa-Cola Co (The)No par Coa-Cola International Corp No par Class ANo par Colac-Cola International Corp No par Colac-Cola International Corp No par Sisso preferredNo par 5% conv preferredNo par 5% conv preferredNo par 5% conv preferred100 Colo Fuel & Iron Corp newNo par 5% conv preferred100 Colo Fuel & Iron Corp newNo par 5% conv preferred100 Colombia Brid Sys Inc cl A250 Columbia Gas & ElecNo par 6% preferred100 Columbia Carbon Co. (new)No par 60 par 60 preferred100 Columbia Carbon Co. (new)No par 60 par 60 preferred100 Columbia Gas & ElecNo par 60 preferred100 Columbia Pictures newNo par 60 pa	Range Since Lowest  *per share 37 Feb 26 69½ Jan 4 25 Mar 13 50 Mar 21 59 Mar 13 50 Mar 26 19½ Feb 26 19¾ Mar 13 17½ Feb 26 11¾ Mar 15 11½ Mar 15 11½ Feb 26 11¾ Feb 26 11¾ Feb 26 205 Feb 27 105 Jan 2 110¾ Mar 20 57% Jan 2 110¾ Mar 20 57% Jan 2 110¾ Feb 26 205 Feb 27 105 Jan 2 110¾ Mar 20 110¾ Jan 3 199¼ Jan 3 190¼ Jan 3 20¼ Feb 19 35¾Apr 12 50½ Feb 26 10¼ Feb 19 35¾Apr 12 50½ Feb 26 10¼¼ Feb 19 35¾Apr 12 50½ Feb 26 10¼¼ Feb 19 35¾Apr 12 50½ Feb 26 10¼¼ Feb 26	January 1 Highest  \$ per share  43½ Jan 17  76% Feb 16  57¼ Jan 6  59½ Jan 17  25¼ Jan 18  45% Feb 18  141 Jan 30  114 Feb 51  58¼ Apr 9  35¼ Feb 18  141 Jan 30  114 Feb 51  58¼ Apr 12  711½ Jan 18  205 Feb 20  40½ Jan 5  40¼ Feb 4  108½ Mar 5  108½ Mar 5  108½ Mar 5  108½ Apr 9  200 Feb 11  67 Jan 11  67 Jan 15  44½ Feb 4  47 Jan 29  24¼ Feb 16  116¼ Jan 17  23¾ Jan 18  39 Jan 14  47 Jan 29  47 Jan 29	Range for I Year 1: Ye	### ### ### ### ### ### ### ### ### ##
56% 56%  *1194 122% 22 22½ 4% 4½ 127 127 355% 355% 355% 355% 61 61 36½ 36½ 36½ 48 48½ 8% 355½ 355% 108½ 108¾ 19½ 19¾ 51½ 52 228½ 29% 41¾ 41½ 114½ 114½ 51 51 51½ 18% 19% 41% 41¾ 114½ 14½ 115% 16 8 58½ 18½ 18¾ 44% 45 22% 22% 27½ 27½ 55 19¾ 19½ 19¾ 115½ 113% 15% 16 58 58½ 18½ 18¾ 44% 45 22% 22% 27½ 27½ 55 19¾ 19¾ 55 55 24½ 64½ 35¾ 35¾ 108½	56¼ 57¾  *119¼ 122½  22½ 4½  4¼ 4¾  125½ 127  355% 357%  61 61½  36½ 36¾  36½ 36¾  35% 35%  108½ 108¾  19 19¼  51% 55%  114¼ 114¼  51 14¼  51 14¼  51 14¼  51 13%  18¼ 19  *105 110  44¼ 45  *112½ 113%  *112½ 113%  *12½ 113%  *15% 58  *18% 19  45 45½  *27 27¼  *55 55¾  \$49% 24¼  \$45 45%  *28% 24¼  \$45 45%  *29% 24¼  \$45 45%  *21% 25% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *28% 24¼  \$45 45%  *35% 35%  \$45 45%  *35% 35% 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\$6 preferred series No par Commonwealth Edison Co 25 Conde Nast Pub Inc No par Congoleum-Nairn Inc No par Consolidated Cigar No par Consol Coppermines Corp 5 Consol Edison of N Y No par \$5 preferred No par Consolidated Natural Gas 15 Consolidated Natural Gas 15 Consolidated Natural Gas 15 Consolidated Natural Gas 15 Consolidated Vultee Aircraft 1 Consol Ra of Cuba 6% pfd 100 Consumers Pow \$4.50 pfd No par Continental Baking Co No par Continental Baking Co No par Continental Gas 10 \$5.50 preferred No par Continental On 20 \$3.75 preferred No par Continental Insurance 10 Continental Motors 15 Continental Motors 15 Continental Steel Corp new 14 Cooper-Bessemer Corp No par Copperweld Steel Co 5 Conv pref 5% series 50 Connell-Dubiller Electric Corp 11 Corn Exch Bank Trust Co 20 Corning Glass Works common 5 3½% preferred 100 Corn Products Refining 25 Preferred 100 Coty Internat Corp 11 Corp 25 Corp 25 Corp 26 Corp 26 Corp 27 C	47 Jan 5 112 Feb 19 19¼ Mar 15 2¾ Jan 2 31 Feb 26 232 Mar 7 38½ Feb 26 242¾ Jan 4 32½ Feb 26 107¾ Feb 26 42¾ Jan 18 26¾ Feb 26 42¾ Jan 18 26¾ Feb 26 112¼ Jan 4 12½ Feb 26 112¼ Jan 4 12¼ Feb 26 112¼ Jan 5 110½ Jan 5 17 Mar 13 110½ Jan 5 17 Mar 13 54 Jan 5 17 Mar 13 54 Jan 5 17 Mar 2 22¼ Feb 26 61½ Apr 2 23½ Mar 6 62¼ Mar 6 62¼ Mar 12 11⅓ Jan 3 62 Jan 14 22¼ Feb 26 61½ Apr 3 61½ Feb 26 61½ Apr 3 199 Jan 2 10⅓ Feb 5 61½ Apr 3	59¼ Apr 10 220 Apr 10 25½ Jan 11 4½ Feb 1 35% Apr 8 38% Apr 8 38% Apr 9 52% 2Apr 11 10% Feb 6 36 Feb 6 109% Jan 28 19% Apr 5 52½ Apr 9 33% Jan 17 47 Jan 8 115% Apr 6 109% Jan 28 115% Apr 6 109% Jan 28 115% Apr 1 156 Jan 1 115% Mar 1 152 Apr 4 12% Jan 1 12% Jan 1 13% Mar 20 30% Feb 1 13% Mar 20 30% Feb 1 156 Jan 19 23½ Feb 16 57½ Mar 4 27% Jan 18 67½ Jan 19 23½ Feb 16 57½ Mar 1 21% Mar 20 30% Feb 1 166 Jan 19 23½ Feb 16 57½ Mar 1 21% Jan 19 21½ Mar 20 30% Jeb 11 38% Jan 11 38% Jan 11 38% Jan 11 38% Jan 12 21½ Mar 20 30% Feb 1 56 Jan 19 21½ Mar 20 30% Feb 1 57½ Mar 30 14¾ Apr 10 7% Jan 29	39 Jan 110 Dec 15 ¼ Aug 16 Jan 89 Jan 28 ¾ Jan 22 Jan 26 ¼ Mar 24 ½ Jan 3 ¾ Mar 24 ½ Jan 106 Sep 11 ½ Jan 17 ¼ Jan 18 ¼ Jan 18 ¼ Jan 26 ½ Apr 8 ¼ Jan 106 ¼ July 10 ¼ Apr 46 Jan 29 ½ Jan 47 ½ Feb 12 ½ Jan 47 ½ Jan 47 ½ Jan 40 ½ Jan	53% Sep 116½ Dec 25% Dec 45% Dec 34¼ Nov 124% Dec 34¼ Nov 39½ Oct 50 Nov 7¼ Dec 34¼ Nov 109¼ May 22 Dec 45¼ Dec 45¼ Dec 115 Feb 40½ Dec 116 Nov 17% Dec 117½ Dec 50 Sep 113 Dec 117½ Dec 59¼ Oct 20 Dec 43 Nov 17½ Dec 55¼ Nov 17½ Dec 55¼ Nov 19½ Dec 55¼ Nov 19½ Dec 55¼ Nov 19½ Dec 55¼ Dec
Saturday April 6 \$ per share 43% 44 *108% 109 *22% 33 *36 38 *55% 55% *511% 52 38% 38% 108 108 *141 *111% 1111% *42 43% 27% 27% *27% 27% *165 — *48 48% *105 105 % *39% 40% *57 60 20% 20% *20% *23% 75% *7% *7% *7% *7% *7% *7% *7% *7% *7% *7	Monday April 8 \$ per share 44 45 *108 4 108 % 31 34 22 % *36 37 55 2 52 38 38 % 107 % 108 *140 150 47 12 41 41 41 41 42 71 42 42 41 47 44 41 41 47 48 48 *105 48 48 48 48 48 *105 48 48 48 48 48 48 48 48 48 48 48 48 48	Tuesday April 9  **per share  4514  4794  **108½  108½  108½  32½  32%  355  37  554  56½  52½  52½  52½  38  38  48  108  108  108  108  108  108  108	H SALE PRICES Wednesday April 10 \$ per share 45% 475% 108½ 108½ 108½ 32% 32% 36 37 55% 56% \$52 52½ 36% 30% 107% 107% 146 148 48% 49¼ 113% 115  *41 42½ 27 28% *165 -49% *103 104½ 339¼ 40 59 559½ 22% 22% 22% 22% *136½ 137% *165 137% *165 137% *163 39½ 22½ 22% *136½ 137% *	Thursday April 11 \$ per share 46	Friday April 12  \$ per share  45	Sales for the Week Shares 15.100 100 2.000 2.600 4.00 6.300 6.30 40 2.100 1.500 120 10.700 2.200 2.200 2.200 33.700 300 900 43.500 23.200 1,200	STOCKS   NEW YORK STOCK   EXCHANGE   Par   Crane Co common	Range Sinc Lowest  # per share  38 Feb 26  107% Jan 2  31 Mar 4  34 Apr 12  49% Feb 26  51 Feb 27  29 Jan 3  107 Jan 21  115 Jan 21  115 Jan 21  109 Feb 25  37½ Mar 2  22% Feb 26  160 Jan 5  39% Jan 2  35 Jan 3  35 Jan 3  36 Jan 17  74 Jan 2  22 Apr 11  129½ Jan 30  32½ Mar 13	e January 1  Highest \$ per share 47'4 Apr 9 110'4 Mar 21 35'4 Jan 14 39'4 Feb 16 2 Jan 14 54'4 Feb 6 40'4 Apr 12 110'8 Feb 5 150 Apr 10 46'4 Jan 10 165 Jan 8 50'4 Jan 14 106' Mar 25' 43'4 Apr 12 26 Jan 24 146'4 Feb 5 76'4 Feb 15 12'4 Feb 5 76'4 Feb 15 12'4 Feb 2 134 Mar 18 43 Jan 29	Range for Year Lowest \$ per share 25% Jan 99% Aug 24 Jan 28% Jan 106% Dev 106 Oct 35% Jan 87% Jan 25% Aug 16 Mar 145% Jan 25% Apr 122% Apr 59% Apr 18% Apr	## Previous    1945
27 27¼ 26 26 26 111¼ 112½ 65½ 65½ 60½ 51 39% 39% 37¾ 38 44% 45½ 12½ 12½ 27% 27% 875 80 34½ 34¼ 49¾ 50 46¼ 47¼ 30½ 30½ For footn	27½ 27½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	27¼ 27¼ 25½ 25% *111% 112½ 66 66¾ 50 50½ *40% 40½ 38 38 44¼ 44¾ 12¼ 13⅓ 27% 27% *75 80 33¾ 34 50¼ 50½ 47 48 30½ 30%	27½ 27½ 26¾ *111½ 112½ 66¾ 66¾ 40¾ 40¾ 40¾ 45 45 45 45 45 45 45 45 45 45 45 45 45	27% 27½ 26% 26% 26% 2111½ 112½ 66 66½ 50 50% 40 40¼ 38¼ 38¾ 46½ 12½ 12½ 27% 27¾ 27¾ 875 80 34 34 49 49 *48½ 49 29% 30½	26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 111¼ 112½ 265 65 65¼ 40¼ 40¼ 45% 12% 27% 875 80 33% 34½ 29¾ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¼ 36¼ 29¾ 36¼	1,500 2,600 1,600 6,700 1,400 3,300 11,500 13,500 3,700 1,300 700 4,000	Davega Stores Corp, N Y 5 Davison Chemical Corp (The) 1 Dayton Pow & Lt 4½ % pfd 100 Deccs Records Inc 1 Deere & Co No par Preferred 20 Delsel-Wemmer-Gilbert 10 Delsware & Hudson 100 Delsware & Eack & Western 50 Detroit Edison 20 Detroit Hillsdale & S W RR Co 100 Devoe & Raynolds A new 12.50 Diamond Match No par 6% partic preferred 25 Diamond T Motor Car Co 2	23 Feb 26 24 Feb 19 111 Mar 1 45 Jan 2 42% Jan 5 37½ Jan 11 30¼ Jan 4 41½ Mar 4 25 Jan 3 75 Jan 14 28 Jan 3 40% Jan 3 43¼ Jan 15 27 Mar 13	29 Feb 4 28% Feb 4 113 Jan 7 68½ Mar 25 52 Mar 25 40% Feb 5 38% Apr 11 50½ Jan 29 16¼ Jan 16 27% Apr 6 77 Feb 25 35½ Apr 4 49¼ Feb 4 34¼ Jan 14	27¼ Dec 16¼ Jan 108½ Sep 33 Jan 39% Mar 34½ Aug 22 Aug 34¼ Jan 7% Mar 21 Jan 67 Jan 25½ Dec 33 Aug 40½ Jan 16½ Jan	28 Dec 28 Dec 114 Dec 49 Way 40 ½ May 40 ½ Dec 33 ½ Dec 57 ½ Jun 16 % Jun 25 ½ Dec 45 % Nov 48 Nov 35 Dec

		TOP 1	1 120 9 1	NEW	YORK	STOCI	C RECORD		Dance	Praylans
Saturday April 6 \$ per share 93\2 94\2 105\3 107\3 50 50 57 \72 40\2 41 31\3 31\3 24\4 24\4 96\2 97\4 115 115 115 27 27\4 116 32\4 32\4 206 128 128\4 114\4 115\4	Monday April 8 \$ per share 92 93 4/4 *105% 108% *481% 49% 55% 57% 57% 40% 40% 30% 31% 24% 24% 96 96% 114 116% 26% 27% *114 116 32 32 36% 37 204 206 128% 128% *114% 115%	Tuesday April 9  \$ per share 91½ 92½ 105¾ 108⅙ 48 49 555% 56 41 42 31¾ 31½ 24⅓ 24¼ 95½ 96½ 174½ 174⅓ 2114½ 115⅙ 27¾ 285% 114 116 32 33½ 37 37½ 203 205½ x129 129 115 116	## SALE 'PRICES Wednesday April 10  # per share 92½ 93½ 106 108% 48% 48½ 56½ 57½ 43 43 30% 31¼ 24½ 95% 97 174¾ 177½ 114½ 115% 27¾ 28% 114 116 33¾ 34¼ 26¾ 37% 205½ 105¾ 115 129 114 114¾	Thursday April 11 \$ per share 93½ 94½ 106 108 48 49 56½ 57 42¾ 42¾ 30¾ 31 24½ 24¼ 95¾ 96¾ 96¾ 177 178½ 27½ 28 114½ 116 33½ 35 37 37 205 206 128 128 113¾ 115	Friday April 12 \$ per share 93½ 94¼ *105% 108½ 48¾ 48¾ 56 43¾ 48¾ 30¼ 30% 23% 24% 94½ 95¾ *176 178½ 2114½ 114½ 21% 28 115 116 35¾ 26¼ 25½ 108 127¼ 128 *113¾ 114½	1,300 600 1,100 3,500 9,500 5,400 2,700 200 10,800	STOCKS NEW YORK STOCK EXCHANGE  Par  Distil Corp-Seagr's Ltd	Range Since January 1 Lowest  * per share  83 Feb 25 103 Jan 2: 105 4 Mar 15 109 ½ Feb : 29 Feb 26 50 ½ Apr : 52 Mar 28 57½ Apr : 640 ½ Apr 6 48 Mar 15 25 Jan 3 314 Apr 4234 Apr 3 29 4 Feb : 134 ½ Feb 26 181 ¾ Apr 4314 ½ Feb 26 181 ¾ Apr 12 31½ Mar 12 33% Jan 11 108 ¼ Feb 3 116 % Feb : 136 ¼ Feb 26 208 Apr 11 271 ¼ pr 12 132 Jan 114 Jan 4 116 ½ Feb :  1	105 Jan 17½ Mar 47 Mar 18 Jan 22¼ Jan 12½ Jan 110½ Jan 110½ Jan 27 Apr 111½ Dec 12 Mar 20¼ Aug 155 Jan 125¼ Jan	945 Highest
22% 22% 122% 122% 138 39 *251 254 *200 203 *11 *14 38 38 % *110½ 111 38 38 % *110½ 114 134 12 12 12 12 12 12 12 13 *14 33 *12 *14 *15 *16 *16 *16 *16 *16 *16 *16 *16 *16 *16	22¼ 22¾ 123 125 37% 38¼ 252 253 *200 203 60% 61 11% 13% 38½ 40% 112½ 114 12¼ 12½ 74 74½ 32 33¾ 5% 6¼ 25½ 55½ 155½ 155½ 54 54 52¼ 53½ 23¾ 20% 106 106 107% 107% 108 108 107% 107% 107 107% 107 107% 108 108 107 107% 107 107% 107 107% 108 108 107 107% 107 107% 108 108 107 107% 107 107% 108 108 107 107% 107 107% 108 108 107 107% 107 107% 108 108 107 107% 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 107 107% 108 108 109 109 109 109 109 109 109 109 109 109	254 261 200 200	22¾ 23¾ 23 ½ 122 124 38¼ 38¼ 38¼ 38¼ 62½ 161 616 260¼ 203 61¼ 62½ 11% 21½ 40 40¾ 112 112½ 12½ 12½ 12½ 12½ 12½ 12½ 15½ 15¾ 55 76 32¼ 32¼ 32¼ 32¼ 32¼ 35½ 54 54 54 54 54 54 54 54 54 54 54 54 54	22½ 23% 121½ 123 -38¼ 39 -26½ 258 203 203 61½ 62¼ r1% 2 38¾ 38¾ 38¼ 38¾ *110 112 40 41 112 113 112½ 13¼ r4¼ 75 6¼ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6	22% 23% 115 121 3842 38% 257 257 *201 205 62¼ 63½ 110 110 x41 43½ x111½ 112 13 13¼ 13¾ 32 33% 6% 6¾ 24¼ 25¼ 167 155½ 54 54 54% 55 24 24¼ 32% 33 89 89½ 105¼ 105¾ 106, 106 106 *105¼ 107 4 4¼ 17½ 79½ 79¾ *18¼ 18½ 31¾ 32¾ 53 52¼ *9¾ 10¾	3,100 22,000 74,700 1,400 60 5,300 120 10,000 2,100 15,900 26,200 20,000 1,000 4,700 7,200 5,200	Eagle-Picher Co	215 Feb 2 201 Apr 191 Jan 8 205 Apr 58½ Apr 3 71 Feb 1 Apr 3 2½ Mar 2 2 28 Feb 9 40¼ Apr 1 108½ Jan 1 111 Mar 1 111¼ Apr 1 2 114 Feb 2 11 Jan 3 16½ Jan 2 17½ Jan 3 15¾ Apr 1 5½ Mar 14 7½ Jan 3 15¾ Apr 1 17¼ Jan 7 26⅙ Jan 2 17½ Jan 3 158 Mar 137 Jan 3 158 Mar 137 Jan 3 158 Mar 137 Jan 3 158 Mar 146¾ Jan 2 55 Jan 1 46¾ Jan 2 55 Jan 1 46¾ Jan 2 55 Jan 1 1 1 Jan 2 32 Feb 25 Jan 4 90 Apr 104¾ Apr 1 11 1 Jan 2 32 Feb 25 Jan 1 104¼ Apr 1 110 Mar 105¼ Jan 3 111½ Mar 105¼ Jan 3 111½ Mar 105¼ Jan 2 16% Apr 1 23¼ Jan 2 23	39½ Jan 18½ Jan 170 185 Jan 170 185 Jan 49 Jan 49 Jan 40 J	21½ Dec 134 Pec 25½ Nov 229 Dec 200 Jun 66½ Oct 212 Dec 39½ Dec 112 Dec 13 Dec 113 Dec 158 Dec 158 Pec 155¼ Nov 48% Oct 29½ Jan 27¼ Dec 37 Dec 107¼ Dec 37 Dec 107¼ Dec 20½ Jun 86 July 108 July 109 July
74 % 74 % 30 % 30 % 16 16 % 24 % 25 % 111 % 114 * 47 % 48 % 32 % 32 % 16 % 64 % 32 % 32 % 16 % 64 % 31 % 31 % 25 % 108 %	74½ 74½ 29% 30% 15% 16¼ 24½ 24% 111% 114 473¾ 49 33½ 33½ 31½ 16½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 113½ 31½ 113; 113; 113; 113; 113; 113; 113; 1	75 75 29 34 29 78 16 16 16 16 16 16 24 14 24 14 21 11 14 11 13 16 24 17 34 48 16 31 16 16 16 31 17 14 32 32 16 64 36 65 82 16 83 14 20 10 10 11 20 11 20 11 11 20 11	**73	74 74 29 ¼ 29 ½ 15 % 15 ½ 15 % 15 ½ 12 ¾ 111 ¾ 111 ¾ 111 ¾ 111 ¾ 106 ½ 16 ½ 27 0½ 71 ¼ 106 ½ 106 ½ 30 ½ 32 ½ 64 64 ½ 81 82 108 % 108 % 62 63 41 ½ 13 ¼ 13 ¼ 13 ¼ 5 ¼ 13 ¼ 13 ¼ 19 ¼ 19 ¼ 17 ¼ 91 92 63 65 92 93 ½ 46 46 ¾ 26 ½ 26 ¾ 31 ¼ 32 156 156 59 60 ½ 43 ¼ 44 ½	73 ½ 73½ 29% 29% 15% 15% 15% 15% 23 23% 111% 113½ *67½ 17¼ 70 71 106½ 106½ 30½ 31 *63½ 64 81 81¾ 108½ 108½ *63½ 65 113½ 13½ *63½ 65 113½ 13½ *63½ 65 113½ 13½ *63½ 65 113½ 13½ *63½ 65 42% 43½ *13½ 13½ *64 64 49% 51 *17½ 91 93 62 64¾ 49% 51 *17½ 91 93 62 64¾ 49% 51 *17½ 91 93 62 64¾ 49% 51 *17½ 91 93 62 64¾ 49½ 46½ 46½ 46½ 46½ 26¾ 46½ 46½ 26¾ 46½ 46½ 26¾ 46½ 46½ 26¾ 46½ 46½ 26¾ 46½ 46½ 26¾ 46½ 46½ 26¾ 27 *1½ *156 170 *58½ 59¾ 43 43½	1.200 1.800 8.600 500 10 500 700 8.400 5.300 1.800 1.800 24.800 1.400 1.400 410 5.900 1.900 1.900 1.900 1.600 1.000	Fairbanks Morse & Co	27% Mar 13 36% Feb 14% Mar 14 19% Jan 21% Mar 14 26% Jan 110½ Jan 2 112½ Feb 26 Feb 26 34½ Apr 110½ Feb 26 18% Jan 105 % Feb 26 73 Apr 105 Mar 14 108 Feb 28 Mar 14 34 Feb 61 Jan 9 70 Feb 86 Jan 3 83½ Apr 107½ Mar 20 109½ Jan 107½ Mar 20 109½ Jan 107½ Mar 20 115% Apr 110% Jan 2 115 Jan 42 Feb 26 43% Apr 110% Jan 3 19% Apr 110% Jan 3 19% Apr 11¼ Jan 2 21¼ Feb 67¾ Jan 4 25 Apr 33¾ Jan 2 65 Apr 37½ Feb 26 95 Apr 37½ Feb 26 695 Apr 37½ Feb 26 695 Apr 37½ Feb 26 695 Apr	5 25 ½ Jan 9 12 ¾ Mar 10 17 Jan 13 104 Mar 7 25 ¾ Jan 11 23 ¼ Jan 14 9 ¾ Jan 4 28 ¼ Jan 7 103 Jan 6 53 ½ Mar 17 105 ¾ Apr 15 42 ¼ Jan 12 23 ¼ Jan 12 10 ¼ Feb 16 6 ¼ Mar 6 47 ½ Jan 1 15 ¾ Jan 1 6 16 ¼ Mar 6 47 ½ Jan 1 15 ¾ Jan 1 9 25 Jan 1 9 25 Jan 2 14 Apr 11 118 Mar 11 18 Mar 11 34 Jan 11 34 Jan	65 Nov 38% Nov 20% Dec 28% Dec 28% Dec 110% Dec 59% Nov 18 Dec 59% Nov 110% Mar 600 Oct 38% Dec 111% Nov 110% Mar 600 Ct 38% Dec 111% Nov 36% Dec 1110% Dec 1110% Dec 1110% Nov 36% Dec 1110% N
Saturday April 6 \$ per share	Monday April 8 \$ per share	LOW AND HI Tuesday April 9 \$ per share	GH SALE PRICE Wednesday April 10 \$ per share	S Thursday April 11 \$ per share	Friday April 12 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par  G	Range Since January 1 Lowest Highest \$ per share \$ per sha	Yea Lowest	r Previous r 1945 Highest s per share
13 13 14 10 % 10 % 10 % 10 % 10 % 10 % 10 % 20 % 2	13 13 10% 10% 20% 20% 25% 25% 24% 25% 460% 60% 60% 68% 60 116 120 19% 19% 105% 108 68% 69 14% 14% 15 15% 15 15% 15 16% 15 16% 15 15% 15 16% 15 16% 15 15% 15 16% 15 16% 15 16% 15 16% 15 16% 16 182 24 24% 15 15 16% 16 182 48 48 48 48 48 48 48 48 48 48 48 48 48 4	13 13 1/6 10 1/6 10 1/4 207% 21 225 26 3/6 75 1/2 76 15 15 1/6 60 1/2 59 3/6 60 1/4 118 1/2 118 1/2 119 3/6 119 1/6 10 10 10 11 1/6 11 10 11 11 11 11 11 11 11 11 11 11 11 1	13 13 ½ 10% 10% 20% 21 24% 25 25% 26% 77% 79 14% 15% 60% 60% 53% 60% 115 122 19% 19% 105% 19% 105% 115 122 19% 19% 105% 115 122 19% 19% 105% 115 136 37 182 182 48% 49% 53% 54 47 47% 111½ 122 48% 49% 53% 54 47 47% 111½ 128% 25% 25% 25% 25% 38% 39% 6 6 6 21% 22% 45 45 150 152 23% 33% 33	12¾ 13 10% 10% 20% 20% 24% 24% 25½ 25½ 26% 27% 60 60 58½ 59 115 120 19½ 19% 106 109 69 69 13¼ 13½ 197 197 26% 27½ 46 47¾ 44 47¾ 48¾ 49, 150¼ 48% 49¼ 48% 49¼ 47% 48% 4131½ 129 25% 25¼ 28% 2117¼ 119 75¼ 75¾ 38¾ 37½ 2117¼ 119 75¼ 75¾ 38¾ 39 55% 6 21¾ 22 44¼ 44% 150 150 28% 9¾ 38 % 39 5% 6 21¾ 22 44¼ 44% 150 150 28% 9¾ 32 33	*1234 13 1014 101/2 2094 2094 2446 2446 2554 2676 761/2 80 1434 1476 60 60 581/2 5594 115 119 191/4 1396 *1061/2 109 691/4 691/4 131/4 1358 197 197 27 28 137/4 134 48 481/2 49 150 371/4 383/4 180 180 487/8 491/8 531/2 54 471/2 471/4 4	2,300 16,300 1,500 700 20,800 710 9,300 600 3,300 12,000 12,000 11,700 20,000 11,700 10,040 7,500 11,700 38,100 12,000 38,100 1,200 38,100 1,200 3,300 4,300 68,900 1,00	Gabriel Co (The) common Gair Co Inc (Robert)  6% preferred  20 Gamewell Co (The) Gardner-Denver Co An wood Industries Inc  4½% conv preferred  55½% conv preferred  55½% conv preferred  54.50 preferred  100 Gen Amer Investors  134.50 preferred  88 preferred  No par General Baking  69 General Cable Corp  Class A  Conversed  100 General Corp  Class A  No par 7% cum preferred  100 General Clasr Inc  No par 7% referred  100 General Corp  Class A  7% cum preferred  100 General Clasr Inc  No par 7% preferred  100 General Mills common  No par 15% conv preferred  100 General Motors Corp  100 General Motors Corp  100 General Motors Corp  101 Spreferred  102 Gen Public Utilities Corp  103 Gen Public Utilities Corp  106 Realty & Utilities  100 General Refractories  No par	8½ Feb 26 11% Jan 19 Jan 2 21 Apr 122 Feb 27 26 Jan 2234 Mar 13 29% Jan 71 Mar 23 85 Jan 112½ Jan 3 65% Feb 10% Feb 26 19% Apr 11½ Feb 26 14% Apr 12½ Feb 26 14% Apr 12½ Feb 26 14% Apr 13½ Jan 2 198 Apr 11½ Feb 26 16% Apr 133½ Jan 3 51 Apr 133 Jan 2 152½ Jan 33 Mar 13 38% Apr 171 Jan 2 182 Apr 45 Feb 26 52 Feb 130 Feb 4 135½ Jan 131 Mar 13 38% Apr 151 Jan 2 182 Apr 45 Feb 20 56% Feb 130 Feb 4 135½ Jan 130 Feb 4 135½ Jan 170% Feb 26 50% Jan 170% Feb 26 30% Jan 170% Feb 26 30% Jan 1812 Mar 2 123 Jan 170% Feb 26 30% Jan 1812 Mar 2 123 Jan 170% Feb 26 30% Jan 1812 Mar 2 123 Jan 1812 Mar 4 40½ Jan 1814 Mar 4 40½ Jan 1814 Mar 4 40½ Jan 1814 Mar 4 47½ Jan 1814 Jeb 26 7% Jan 1814 Mar 4 47½ Jan 1814 Jeb 27 150 Apr 17½ Jan 3 11¾ Feb 27 150 Apr	29 4½ Jan 1 14¼ Apr 2 16 Jan 15 14¼ Apr 29 16% Feb 18	12½ Dec 10¾ Dec 10¾ Nov 28¾ Nov 28¾ Nov 28¾ Nov 28¾ Dec 86 Dec 14½ Dec 14½ Dec 14½ Dec 14½ Dec 15½ Dec 172 May 495% Sep 134 Mar 123 Dec 130 Mar 123 Dec 130 Mar 123 Dec 130 Mar 123 Dec 140 Cc

# NEW YORK STOCK RECORD

	A STATE OF THE SECOND	and the second second	California (trade)	NEW	TOKK	2100	R RECORD		NEXAS PROFES		
Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	S Thursday April 11	Friday April 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	e January 1 Highest	Range for Year Lowest	1945 Highest
\$ per share 39 39 119¼ 119% 42% 42%	\$ per share 39 39¾ 118½ 119½ 43 43	\$ për share 39% 40 119 119½ 42% 43½	\$ per share 39% 39% 120 121%	\$ per shure 39% 39% 121% 121% 44 45	\$ per share 39% 39% 120% 120% 44% 45	2,000 - 590 7,000	General Shoe Corp	29 Jan 14 112½ Mar 23 36% Mar 6	40 Apr 5 130½ Jan 10 45¼ Apr 10	19 Jan 99 Mar 25% Mar	\$ per share 31 Dec 133¼ Dec 44¾ Nov
*44 44½ *108 110% *47% 48¼ *110 112	44½ 45 *108 110% 47¼ 48¼	*108 1103% 481/4 483/4	44 % 45 ¼ 44 ½ 45 *108 : 110 % 48 48 %	44½ 44¾ *108 110% 47% 47%	45 45 *108 111½ 47% 48	1,800 4,200	Gen Time Instrument Corp. No par 41% preferred 100 General Tire & Rubber Co. 5 41% preferred 100	36¼ Feb 26 108 Jan 22 37½ Feb 26 110 Mar 1	46 Jan 28 111 Feb 4 49 Apr 4 118 Jan 9	27½ Aug 105½ Nov 26 Jan 107 Jun	38¾ Dec 111 Mar 46 Dec 111½ Dec
38½ 39⅓ *106 107 62 62⅓	*110 112 39¼ 39% *106 107 62% 62% 105½ 105½	39¼ 39% *106 107 ×62¼ 63	*110 112 39 40 *106 107 62 63	39¼ 40 106 106 59 61½	*109 109½ 39¾ 39% 106½ 106½ 60¼ 61%	9,900 200 7,400	Simbol Prothers new No par	22 % Jan 4 103 Jan 2 39 ½ Feb 26	40% Apr 4 106½ Apr 12 x63 Apr 9 105½ Jan 25	13 % Mar 90 Mar 96 Sep	26 ¼ Dec 105 ½ Dec 104 % Dec
43% 43% 55 55	105½ 105½ 43% 44¼ *55 57	*105 107 43% 44% *55 57	*105 106 43½ 44 *55 56	*105 106 43½ 43% *55 56½	*105 106 43½ 44 *55 56½	2,700 100	\$4.50 preferred No par Glidden Co (The) No par 4½% conv preferred 50	104 Jan 9 36% Jan 3 54 Mar 4	45 Feb 16 56% Feb 5	25¼ Jan 52½ Jan	39 Oct 57 May
634 638 *145½ 149½ 41 41 87 8734	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub> *146 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>2</sub> 41 43 <sup>1</sup> / <sub>2</sub> 86 86 <sup>5</sup> / <sub>8</sub>	6¾ 6⅓ *145½ 149 43½ 44¾ 85¼ 86¼	6¾ 6¾ 145¼ 145½ 44¼ 44¾ 87 87	65% 63/4 *144 148 433/4 44 855/8 871/4	6½ 6% *143 148 43% 43% 84% 85¼	5,800 - 10 4,800 5,300	Goebel Brewing Co	6 Mar 25 145 Mar 21 35½ Jan 3 68 Feb 26	8¾ Jan 29 151¾ Jan 8 44% Apr 10 88½ Apr 3	3¾ Jan 147¼ July 25½ Feb 53 July	734 Oct 165½ Jan 40 Nov 74½ Oct
*103 103½ 76½ 76% *110¾ 111¾ *39 39¼	103½ 103½ 75% 76% °111¼ 111¾	*103 104 76 76½ 110¾ 111¼	103¼ 103¼ 75¼ 77 111 111	°102½ 103½ 75½ 76 111¼ 111¼	*102½ 103½ 75½ 76 111¼ 111¼	6,800 800	\$5 preferredNo par Goodyear Tire & RubbNo par \$5 convertible preferredNo par	102½ Jan 4 58% Jan 3	107 Mar 6 77 Apr 10. 113½ Jan 3 43 Feb 18	102 Apr 48 July 1071/4 May 121/2 Mar	105 1/4 Mar 63 3/4 Oct 115 Nov 39 Dec
12 12 <sup>1</sup> / <sub>4</sub> 9 9 <sup>1</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub>	39¼ 40½ 11¾ 12⅓ *9 9¼ 43 43	41 41½ 11¾ 12⅓ 9 9⅓ 43 43½	41½ 42 11½ 12 8% 9 43½ 43½	41 41 11½ 11¾ 85% 8¾ 43 43	*41 415% 11½ 11% 834 834 43½ 435%	2,800 35,700 1,900 2,000	Gotham Hoslery No par Graham-Palge Motors 1 Granby Consol M S & P 5 Grand Union Co No par Granite City Steel No par	10¼ Jan 3 6¾ Jan 4 30¼ Mar 5	16 Jan 30 12 % Jan 19 45 Mar 29 27 % Feb 8	5% Jan 4% Jan 18% Jan 14% Jan	12% Aug 7% Nov 33% Dec
*38% 39½ *108 110	22% 23½ 39% 39% 108 108	22% 23½ 38½ 39% *106 110	23½ 23¾ 38½ 39¾ *106 110	22½ 23¼ 39 39 *106 110	-22¼ 23 38½ 38¾ *107½ 110	3,200 5,400 100	Grant (W T) Co	19½ Jan 3 29¾ Feb 26 108 Apr 8	39¾ Apr 10 112 Feb 18	25% Sep 105 Sep	21% Dec 33% Dec 109½ Nov
59 % 59 ½ 31 ½ 32 *182 184 ½	19 % 19 ¼ 58 59 ¼ 31 % 31 % 182 182 ½	18¾ 19¼ 58 58% 31¼ 31% *181 184	18% 19¼ 58¼ 58¾ 31½ 31½ 18¼2 18¼2	18½ 19 58⅓ 58¾ 31 31⅓ *184½ 186½	19 19 18 58 59 59 58 31 31 58 59 59 59 59 59 59 59 59 59 59 59 59 59	5,300 8,500 3,600	Great Nor Iron Ore Prop. No par Great Northern Ry 6% pld. No par Great Western Sugar No par Preferred 100	17 Jan 3 54% Feb 26 30 Feb 27 172 Jan 14	21 Feb 4 63½ Jan 16 34% Jan 28 186 Mar 22	14% Jan 46 Aug 28% Jan 161% Mar	21½ Dec 65¾ Nov 39½ Nov 175 May
*62 73 89½ 89½ 43 43¼ *110¼ 112½	*62 73 89% 89½ 42% 43 *110¼ 112½	*62 73 90 90½ 42½ 43½ *110¼ 112½	*62 73 92 92 4134 4338 *1104 1	*62 73 91¾ 92 40¾ 42¼ *110¼ 111	*62 73 *892 92 40% 41% *110¼ 111	1,700 12,700	Green Bay & West RR	65 Mar 7 77 Feb 25 30½ Feb 26	79 Feb 5. 92 Apr 10 4434 Apr 5. 111 Apr 5.	64 Jan 52¼ Jan 22¾ Jan 104¼ Jan	75 Oct 86 Dec x35 Dec 108½ Mar
48½ 49 12 12½ 100¼ 100¼ *24½ 25	46½ 48¾ 12½ 12¾ 100¼ 101 24¼ 25	47% 48 12¼ 12% 101 101 24½ 24¾	49½ 51¼ 11½ 12 99 99½ 24% 24¾	49% 51¼ 11% 12¼ 99 100	48% 49% 12 12¼ 100½ 100½	18,800 -6,900 -600	Grumman Aircraft Corp	42 Feb 25 10 % Feb 25 91 % Feb 26	52½ Apr 4 13% Jan 25 108 Jan 25 30¼ Jan 28	28 % Jan 5 % Mar 82 Oct 14 % Mar	55½ Dec 12½ Dec 100 Dec 30½ Jun
*71 72 68 681/4	70½ 71% 67 67¾	70¾ 71¾ 67½ 68	6734 68%	24 24½ 72 72 67¾ 68⅓	24 24½ *71 72 68 68½	4,000 600 6,800	Gulf Oil :Corp 26	70½ Apr 2 57¼ Feb 26	78% Jan 28	58 Jan 49½ Jan	82 Jun 61% Dec
*36% 37½ *35¼ 35½	37 37	*37 371/2	371/2 371/2	371/2 371/2	*37 38	700	Haskeneack Water 25 Hall Printing Co 10	35% Feb 1	39 Jan 23	33 Jan	39 Jun
24 24 *113 % 116 *108 109 %	35½ 35½ *23½ 24¼ 113½ 113½ *108 109½	35 35 ¼ 24 ¼ 24 % 113 113 *108 108 ¾	3434 3434 2434 2538 1141/2 115 108 108	*34¼ 35 25½ 26½ 117 119 108 108%	35 35 25½ 26 *114½ 117 *108 109½	700 7,900 - 330 - 50	Hamilton Watch Oe No par	28½ Feb 26 22 Mar 13 111% Feb 26 105½ Jan 16	35% Apr 4 26% Jan 8 119 Apr 11 111 Mar 14	20½ Jan 15¼ Jan 103½ Aug 105 Dec	43½ Nov 27% Dec 121 Dec 110¼ Jan
271/4 271/2 *156 493/4 50 14 14	27 27½ *156	27 1/8 27 3/4 *156 53 1/8 54 1/8 14 1/4 14 1/4	27 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>8</sub> *156 53 <sup>3</sup> / <sub>2</sub> 54 <sup>3</sup> / <sub>4</sub> *14 14 <sup>3</sup> / <sub>2</sub>	*156	28 28 % *156 53 ½ 53 ½	6,300 4,300 800	Hanna (M A) Co \$4.25 pfd. No par Harbison-Walk Refrac	37 Feb 26	28% Jan 9 160 Feb 8 54¼ Apr 10 16% Jan 16	18% Jan 152 Oct 230 Apr 7% Jan	29½ Dec 155 Apr 43¼ Dec 14 Nov
*101 103 14% 14% 12% 12%	*101 103 14% 14% 12% 12¾	*10134 10278 1414 1514 1258 1278	*101¾ 102% 15¾ 17 12% 13%	*10134 10276 1636 1742 1236 1278	*100 102½ 16% 17% 12% 12¾	29, <del>100</del> 6,600	4%% preferred (modified) 100 Hayes Industries Inc 1 Hayes Mig Corp 2	102 Feb 19 13 % Apr 2 12 % Apr 1	106½ Jan 24 17½ Feb 4 15% Jan 28	98 Oct 9% Jan 6 Mar	104½ Dec 16¾ Dec 14 Dec
148½ 148½ 39½ 39½ *107½ 108½ *85 86%	149½ 149% *38¾ 39½ 106½ 108 *84½ 86%	150 150 40 40¼ 108½ 108½ 85 85	149¾ 149¾ 40 40¼ 108 108 *84 85	150 150 39½ 40 106½ 108	148½ 149½ 38½ 39½ *106 107½	2,100 320	Hazel-Atlas Glass Co	20 1/0 = 19	150 Apr 2 40¼ Apr 9 109¾ Mar 26	108 Mar 20½ Jan 100¼ Oct	134½ Nov 35 Dec 103¾ Dec
*191½ 196 34½ 34½ 139¾ 139¾ *137¼ 139	*191½ 196 35 35¾ 141½ 141½ *137¼ 139	*191 ½ 196 36 36½ 142¾ 142¾	191¼ 191½ 35¾ 36¼ 142½ 142¾	35% 36 M	143 143	200 70 2,400 600	3%% preferred 100 Heime (G. W) 25 7% non-cum preferred 100 Hercules Motors No par Hercules Powder No par	82½ Mar 27 184 Jan 15 31¼ Feb 26 113½ Jan 21	90 Jan 2 191½ Apr 10 38% Jan 9 143 Apr 12	71½ Apr 170 Jan 22¾ Jan 82 Jan	92¼ Nov 189 Aug 39¾ Dec 115¾ Dec
84½ 85 *141 142 32¼ 32%	86½ 86½ 142 142 32% 33%	137¼ 137¼ *86½ 88 142 142 33 34¼	*137¼ 139 *86½ 88 140¼ 142½ 34¼ 35%	*137¼ 139 ** 86½ 86½ 140¼ 142 34½ 35¼	85% 86 142 142 34% 34%	600 390 5,900	5% preferred 100 Hershey Chocolate 70 par \$4 conv preferred No par Hewitt Rubber Corp 5	130 Jan 28 82 Mar 5 135 Jan 2 25% Feb 26	139 Apr 3 94 Jan 29 146½ Jan 21 35% Apr 10	130 Feb 72 Feb 123 Feb 211/2 Aug	138 July 90 Nov 138 Dec 32 Dec
*35% 36% 40½ 41½ 80 80 *25 25½	*35% 36 *40 40% *77 79 251/4 251/4	36 36 40 40 77 81	35½ 36½ 39 39 78 81	*35 36 *38 39 *75 78	*35 36 37½ 38 78 78	600 1,000 1,100	Hinde & Dauch Paper Co		37 Jan 15 41½ Apr 6 81 Apr 9	25 Jan 23¼ Jan 41% Jan	33¾ Nov 32½ Dec 63¼ Nov
*30 ¼ 30 ½ 49 ¼ 49 ½ 25 25 *59 ½ 60 %	29 <sup>1</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>4</sub> 49 <sup>5</sup> / <sub>8</sub> *24 <sup>7</sup> / <sub>8</sub> 25	25¼ 25¼ 29¾ 29¾ 48 48½ 24% 25%	25 1/4 25 3/6 29 3/4 29 3/4 48 48 3/8 24 25 1/8	25½ 25½ 29½ 29% 48½ 49½ 23% 24	*25½ 26 x29 29 48 48¼ 23% 24	1,000 6,000 3,200	Linudialis Horehou sone . No. 644	24¼ Mar 9 28¼ Feb 20 48 Apr 2 21% Jan 2	27 Jan 16 34 Jan 29 56 Jan 11 28% Feb 6	17 Jan 17% Jan 42 Jan 16% Jan	26% Nov 35 Nov 60% Jun 25% Dec
31 31 *109¼ 110 89 89	59½ 59½ 30½ 31 108½ 109¼ 89 89	59½ 59½ 30¾ 30% *108½ 110 90¼ 90¼	59 <sup>3</sup> / <sub>4</sub> 60 / <sub>8</sub> 30 <sup>5</sup> / <sub>8</sub> 30 / <sub>8</sub> 108 / <sub>2</sub> 108 / <sub>2</sub> 91 91	*60¼ 61 30¾ 30% 110 110 90¼ 91	60% 60% 30% 31 *107 110	1,600 4,000 60 900	\$2.25 preferred 50 Household Finance com No par 3% preferred 100 Houston Light & Power Co. No par	27½ Jan 3 106¾ Jan 3	62 Jan 14 33 Jan 30 111 Jan 25	55% Oct 25 Aug 102 Sep	63 Nov 29% Dec 109¼ July 87½ Nov
28% 2934 4958 4958 *934 10 22½ 22½	29 1/8 29 7/8 49 3/4 50 3/8 9 9 3/4 21 21 1/2	29 30 50 50% 9% 9% 20¼ 21	29 201/ <sub>2</sub> 50 503/ <sub>4</sub> 91/ <sub>4</sub> 97/ <sub>8</sub> 21 211/ <sub>2</sub>	28 % 29 % 48 49 9 ½ 10 ¼ 22 22 ½	90½ 91½ 28¾ 29⅓ 47½ 48¼ 9 9¾ 21½ 21½	18,700 2,200 8,400	Howe Sound Co.	83 Mar 7 19% Jan 3 47½ Apr 12 8¼ Jan 2	93 Feb 2 30 Apr 9 60¼ Feb 5 12% Jan 25	66% Jan 12% Jan 34% Jan 2 Jan	23½ Dec 54 Dec 8¼ Dec 23¼ Jun
39 <sup>3</sup> 4 39 <sup>3</sup> 4 31 <sup>1</sup> / <sub>8</sub> 31 <sup>3</sup> / <sub>8</sub> 8 <sup>5</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub>	39½ 39% 31 31% 8% 8%	39½ 40¼ 31¼ 32¾ 8¼ 8½	40 40 40 1/8 31 3/4 8 1/4 8 3/8	401/4 403/8 311/4 315/8 81/4 83/8	40 40¼ 31½ 31½ 8½ 9	1,200 3,500 13,700 19,200	Hudson & Manhattan 100 5% hon-cum preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par Hupp Motor Car Corp 1	18 Mar 13 33% Jan 4 27 Feb 26 8% Jan 3	25 Jan 17 41% Feb 4 34% Mar 25 10% Jan 30	10 Jan 26¾ Aug 14¼ Jan 3% Jan	36½ Dec 34 May 9¾ Dec
Saturday April 6 \$ per share	Monday April 8	April 9	H SALE PRICES Wednesday April 10	Thursday April 11	Friday April 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	Previous 1945 Highest
*43 44	# per share	# per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
36 36¼ *73½ 74¾ *97 98 *31 33	35 % 36 ¼ 73 ½ 73 ½ 97 98 31 32	35 1/8 36 1/8 73 73 1/4 98 98 31 5/8 32	43½ 43½ 35¼ 36¼ *73 74 *97 99½	43 43 35 % 35 ¾ *73 74 *97 99 ½ 31 31	*43 45 35	700 8.300 300 10	Idaho Power Co	38 ¼ Jan 21 32 Mar 13 72 Mar 15 92 Jan 8	43½ Apr 9 45½ Jan 15 85 Jan 14 98½ Apr 5	29% Jan 19% Jan 47% Jan 72% Jan	40 % Dec 44 Dec 84 Dec 92 Dec
*1234 13 32½ 32% 1934 20 48½ 48½	12% 13 32½ 32½ 19% 19%	12½ 12% 32½ 32% 18% 19¼	31 31 12½ 12% 32% 32% 18¾ 19¼	12½ 12¾ 32¼ 32¼	30½ 30½ 12½ 12% 32 32¼	2,900 3,100 2,400	RR See ctfs series A 1000.  Illinois Terminal RR Co 5  Indianapolis Power & H No. par Indianapolis Power & H No. par	29 Mar 15 12 4 Mar 14 26 4 Feb 25	37¾ Jan 9 16½ Jan 28 32% Apr 6	18% Jan 19½ Jan	38 Jun 34½ Dec
*107 108½ *134¾ 137 *175 180	47½ 48 *107 108⅓ 135½ 137 *175 180	45 4 48 *107 108 % 136 136 *175 180	48 46 <sup>3</sup> / <sub>2</sub> *107 108 <sup>3</sup> / <sub>8</sub> 136 <sup>3</sup> / <sub>4</sub> 136 <sup>3</sup> / <sub>4</sub> *175	19 19% 46% 47% 107 107 *135% 139 *175	19 19¼ 47¼ 48 *106¼ 107¼ *135% 139 *175	4,400 100 500	Industrial Rayon new 1 \$4.50 preferred A No par- Ingersoll-Rand No par-	17% Mar 13 44 Apr 2 106 Jan 7 129% Mar 22	22% Jan 18 54% Apr 4 107 Jan 18 144% Jan 14	103 Sep 104½ Jan	109½ Mar 140 Dec
1934 1938 1034 1034 *4832 4934	120 1/2 121 19 1/2 19 3/4 10 3/4 10 3/4 48 1/2 49 1/2	191 121% 1914 1912 *1016 1116 4912 4916	120 121¼ 19¾ 19¾ *10½ 11 *48½ 49½	119½ 120½ 19% 19½ 10% 10%	119½ 119¾ 19¼ 19¼ *10½ 11		Industrial Rayoh new 1 \$4.50 preferred A No par Ingersoll-Rand No par 6% preferred 100 Inland Steel Co No par Inspiration Cons Copper 20 Insuranshares Ctfs Inc		175 Mar 27 121% Apr 9 22½ Feb 6 11½ Jan 26	166 Feb 82 Jan 11% Mar 856 Jan	105 Dec 1914 Dec 1014 Dec
*108 1/8 109 1/2 *11 1/8 11 1/4 16 1/4 16 3/8	108 % 108 % 11 11 % 16 % 16 %	108 1 108 8 11 11 16 16 16 16 16 18	108 % 108 % 10% 10% 16½ 16¾	*107½ 103½ 10¾ 10¾ 16½ 16¼	*48 49 107½ 107½ 10½ 10% 16% 16%	200 70 1,300 10,000	Interchemical Cerp No par  4½% preferred 100 Intercont'l Rubber No par Interlake Iron No par	45% Mar 14	54% Jan 14 110 Feb 26 13% Feb 16 20% Feb 2	37% Jan 104% Jan 6% Mar 8% Mar	57 Nov 109½ Oct 12½ Dec 14% Dec
*211 215 95 95% 200½ 200½ 13% 13%	212 215 95 95 <sup>1</sup> / <sub>4</sub> 200 201 <sup>1</sup> / <sub>2</sub> 13 13 <sup>1</sup> / <sub>4</sub>	215 215 95¼ 97½ 200 201¼ 13¼ 13½	216½ 217½ 98 99 200 200½ 13½ 13½	218½ 220 97½ 98¾ 201 202	95¾ 97½ 201¾ 201¾	800 4,900 570	Int Business Machines new_No par International HarvesterNo par		220 Apr 11 100 % Feb 2 202 Apr 11	74½ Mar 178½ Jan	10034 Dec 193 Dec
29 <sup>3</sup> / <sub>4</sub> 30 98 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 39 39 <sup>1</sup> / <sub>2</sub>	29½ 30 *97 98¼ 9¾ 9¾ 39 39%	29¾ 30 *97 98¼ 9⅓ 9¾ 39⅓ 39%	2934 3034 9734 9734 938 934	12% 13% 30¼ 30¾ *96% 97¾ 8¾ 9¼	13 13% 30¾ 31¼ *96½ 97¾ 85% 9⅓	22,000	International Min & Chem	10 Mar 13	14¼ Jan 28 33½ Jan 11 98½ Jan 7	2% Jan 17 Jan 75% Jan	1334 Nov 3434 Dec 99 Nov 11½ Dec
*136 138 49% 50 123 125½ 21% 21%	*136½ 138 48¾ 49¾ 122 123 21½ 21¾	136 136½ 48¾ 49¼ 120¼ 122	39 % 39 % 137 138 48 % 49 120 % 122 %	39¼ 39% *138½ 140 48¾ 49 121 121¼	39 39½ 140 140 48% 48% 121¼ 122	22,300 200 24,800	Int Nickel of Canada No par Preferred 100 International Paper Co 15	7 <sup>3</sup> / <sub>4</sub> Mar 13 35 <sup>1</sup> / <sub>2</sub> Mar 15 136 Mar 6 39 <sup>3</sup> / <sub>4</sub> Mar 6	11% Feb 5 42% Feb 5 148 Feb 6 50 Apr 5	5 % Jan 28 ½ Jan 129 Feb 19 ½ Jan	39½ Dec 141 Dec 48¾ Dec
*113 115 *58½ 62 47% 47% *200 203	113 115 *60 62 47 47% *198 204	21% 23 113 115 *60 62 46% 47%	23 23% 114½ 114% *59 62 47% 48	22¼ 22% 114½ 114% 60¾ 60¾ 47¾ 47¾	22% 23, 113 114½ *59 62,	3.100 6.400 280 100	4% preferred 100 International Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv preferred 100 Inter Rys of Cent Am No par 5% preferred 100 International Salt No par International Salt No par International Siver 56 7% preferred 100 Intern't Telep & Teleg No par Foreign share ctfs No par Interstate Dept Stores No par Interstate Dept Stores No par Interstate Corp No par	110½ Mar 13 19½ Mar 4 106½ Jan 21 55½ Jan 2	125 1/2 Apr 6 25 1/2 Jan 29 115 3/4 Jan 28 62 Apr 3	84¾ Jan 9½ Mar 79 Mar 41½ July	24 Dec 116 Dec 57 Dec
*140¼ 200 26½ 26% 26% 26%	*140¼ 200 26 26¾ 26½ 26½	*195 203% *1401/4 200 257/8 26% 263/8 263/8	*199 202½ *142 200 26¼ 2*1¼ 26¾ 27¼	202½ 210 *149 200 27½ 28 27% 28	*212½ 225 *153 196½ 27¼ 28¼	2,100 500 57,800	International Silver 50 7% preferred 100 Intern'l Telep & Teleg No par	43  Jan 3 175  Jan 3 22  Mar 6	49% Jan 30 210 Apr 11 31% Feb 2	39 Feb 92 Jan 137% Apr 18% Jan	4534 Dec 175 Dec 151 Nov 33 Dec
48¼ 49½ *28¼ 28½ 46½ 46½ *162	46¾ 48 28½ 28½ 45¼ 46½ *162	48¼ 48½ 29 29¼ 45½ 45½ *160	47½ 48¾ 29¼ 29¼ 45½ 46 *160	4634 471/2 281/2 29 453/4 453/4	275% 27% 47 47 *28½ 29 45½ 46	4,000 2,900 700 1,300	Island Creek Coal1	22% Mar 13 37 Feb 26 23% Mar 13 40 Mar 6	31% Feb 2 50 Apr 4 29% Apr 9 46% Apr 4	18% Jan 17% Jan 19½ Jan 36 Aug	33 1/8 Dec 41 5/8 Dec 30 1/2 Oct 46 Dec
For footr	otes see page 20			*160	*160		\$6 preferredi	148 Jan 3	162 Apr 5	145 Jan .	152 Oct

	**************************************	YOW AND			YORK	STOC	K RECORD			e de la comp	en e
Saturday April 6 \$ per share	Monday April 8 \$ per share	Tuesday April 9 \$ per share	GH SALE PRICES Wednesday April 10 \$ per share	Thursday April 11 \$ per share	Friday April 12 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	
19% 19% 55½ 54 113% 162½ 162% 147½ 147½ 155½ 55½ 510 112 112 146¼ 46% 104 104 129% 29%	19% 19½ 53% 533% 533% 1913% 162% 1653% 1653% 1651 162% 170 112 162% 163% 163% 163% 163% 163% 163% 163% 163	19 19% 54 54¼ 112½ 113¾ 165% 167½ 152% 153 56 2 57 110 150 46% 47¼ 103% 103¾ 140 141½ 29¼ 30	19 19½ 54 54 109 112½ 167½ 167½ 148 153 57½ 57½ 109 111 156 47% 103¼ 103¾ 103¾ 138 142 30 30¾	18% 19% 52 54 109 109 109 164 164 150 57 57 108% 110 103% 103% 103% 30%	18 <sup>3</sup> / <sub>4</sub> 19 -52 53 <sup>3</sup> / <sub>2</sub> 109 110 <sup>1</sup> / <sub>4</sub> -162 164 54 150 -56 <sup>5</sup> / <sub>2</sub> 57 <sup>5</sup> / <sub>2</sub> 110 110 -150 -45 <sup>5</sup> / <sub>4</sub> 46 <sup>5</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> -135 140 30 <sup>5</sup> / <sub>6</sub> 30 <sup>5</sup> / <sub>8</sub>	4,900 600 310 1,900 600 700 60 16,500 1,200 500 4,200	Jacobs (F L) Co	120 Mar 13	24½ Jan 17 54¼ Apr 9 113¾ Apr 9 167½ Apr 9 153 Apr 9 153 Apr 9 158 6 Jan 14 115½ Feb 15 150 Feb 25 33% Feb 2 107¼ Feb 6 160 Feb 4 31½ Jan 10	19½ Nov 34¾ Jan 109¾ Aug 101 Jan 118¼ Aug 31 Jan 109 Sep 90 Jan 27⅓ Jan 79 Mar 91¼ Jan 19¾ Jan	22% Dec 47 Nov 114½ May 145 Nov 137½ Dec 61 Nov 116 Dec 140 Dec 46¾ Nov 105 Dec 139 Nov 30¼ May
32½ 34¼ *119 120 26% -26½ *59 60 *40¼ 41½ 23½ 23½ *30½ 31 24 24 56½ 57⅓ 39⅓ 39⅓ *62 63½ 21 21½ 92½ 94 39⅓ 39⅓ 109⅙ 109⅙ 38⅓ 39⅙ 21 21¼ *56₺ 57% \$8₺½ 59¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32¾ 33 *119 120 25% 26½ 871½ 57½ 40½ 22% 24% 30½ 23% 23% 56% 56% *38½ 41 63 64 22½ 23 96 97 38½ 39 *109½ 110 39 41 122½ 24 56½ 56½ 58½ 59%	33 33 <sup>3</sup> 4 *119 120 26 <sup>3</sup> 4 26 <sup>3</sup> 5 *56 <sup>3</sup> 58 40 <sup>3</sup> 4 41 24 <sup>3</sup> 6 25 <sup>3</sup> 6 *30 <sup>3</sup> 6 21 23 <sup>3</sup> 6 24 56 <sup>3</sup> 4 57 <sup>5</sup> 6 *38 <sup>3</sup> 6 22 <sup>3</sup> 4 23 <sup>3</sup> 6 *22 <sup>3</sup> 4 23 <sup>3</sup> 6 *22 <sup>3</sup> 4 23 <sup>3</sup> 6 *36 <sup>3</sup> 8 38 <sup>3</sup> 6 *2109 <sup>3</sup> 2 110 <sup>3</sup> 4 41 <sup>3</sup> 4 42 <sup>3</sup> 6 55 <sup>3</sup> 6 58 *55 <sup>3</sup> 7 *58 <sup>3</sup> 7 *59	*119 120 *25½ 20½ *56 53 41 41 24 24% *30½ 31 24 24 56% 57¼ *38 41 65½ 66% 62½ 22½ 96 97 37½ 38¼ 109% 109% 109% 109% 41½ 42½ 25 25% 55½ 55½ 58¾ 59½	*119 120 26 26 ½6 ¼7 *55 57 *40 41 13 11½ 23 ½ 24 56 % 57 ¼ *38 42 67 67 21½ 22¼ *95 96 38 38 ¾ *109 ¾ 110 ¼ 40 ¾ 41% 56 56 56 ½ 58 ½ 58 ½	2,600 6,9u0 700 500 8,400 800 11,700 100 1,500 3,700 260 4,600 1,500 2,500 4,300 2,600 3,100	Kalamazoo Stove & Furn. 10 Kan City P & L of ser B No par Kansas City Southern No par 4% non-cum preierred 100 Kaufman Dept Stores 10 Kayser (Julius) & Co new 5 Kersey Hayes Wh'r conv cl A I Class B 1 Class B No par Kennecott Copper No par Kennecott Copper No par Kennecott Copper No par Kimberly-Clark Corp No par Kimberly-Clark Corp No par Kinney (G R) Co 1 \$5 prior preferred No par Koppers Co Inc 10 4%% preferred 100 Kresge (S S) Co 10 Kresge (S S) Co 10 Kresge Dept Stores 1 Kress (S, H) & Co No par	119 Jan 10 24¼ Mar 13 55 Apr 12 35 Feb 27 21¼ Feb 26 29¾ Feb 28 22 Mar 2 48 Jan 3 32 ¼ Jan 3 58½ Mar 3 155% Feb 26 86% Feb 26 33¼ Feb 26 31¼ Feb 26 33¼ Jan 7 14¼ Mar 7	34½ Apr 8 122½ Jan 2 65 Jan 9 41½ Apr 8 23¾ Jan 29 65 Jan 9 41½ Apr 8 24½ Jan 129 30 Jan 9 58¼ Feb 6 39¼ Apr 6 68½ Jan 14 23% Apr 10 97 Apr 9 42 Jan 15 110½ Jan 8 42½ Apr 10 26 Apr 12 57 Apr 10 61¾ Apr 4	20 Jan 117 Jan 13 Jan 34 Jan 18 Jan 18 Jan 22 Jan 18 Jan 35 Jan 35 Jan 38 Jan 8 Jan 22 May Jan 22 May Jan 34 Jan 35 Jan 35 Jan 35 Jan 36 Jan 36 Jan 37 Jan 38 J	31% Dec 124 Mar 311/4 Dec 67 Dec 31 Dec 31 Dec 35 Nov 67 Dec 19 Nov 266/2 Dec 112 Mar 359/4 Nov 173/4 Oct x491/4 Nov 501/4 Oct
8 1/4 8 % 56 1/2 57 1/2 49 9/4 49 9/4 80 9/4 80 9/4 81 81 15 15 1/4 47 1/4 48 12 76 13 1/4 57 1/2 57 7/6 28 28 1/2 39 1/4 39 1/2 69 9/4 13 7/6 14 1/4 34 1/4 95 1/2 95 1/2 96 98 207 207 65 65 67 37 75 62 62 62 34 4 4 4 34 19 36 36 1/4 37 9/4 39 9/6 118 1/4 119 36 36 1/4 39 9/6 79 1/4 79 1/2 30 1/2 29 9/6 19 5 197	7% 8¼ 56½ 57% 49% 50 % 78 82½ 80½ 15% 15% 160 66 37¼ 47% 12% 12% 160 66 37¼ 34% 39½ 13% 14 58¼ 59 28½ 28½ 38% 39½ 69 69% 13% 34% 34% 34% 95½ 97½ 64 64 64 64 73¼ 75 62½ 62½ 34 34¼ 37% 38¼ 118% 119 35¼ 36½ 39½ 79½ 79½ 38½ 39½ 79½ 79½ 38½ 39½ 79½ 79½ 38½ 39½ 79½ 79½ 38½ 39½ 79½ 79½ 29½ 199 29¼	7% 8% 59 50% 50% 50% 81 82 16 17 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	774 8 57½ 584 51½ 54 83 ½ 86½ 81 81½ 15½ 15½ 48 48¼ 13¼ 13¼ 4% 65 36 36½ 13 13¾ 59 60 29½ 29½ 29½ 39½ 39½ 39½ 39½ 69 69 % 13¾ 34¼ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 33½ 119 119 36¼ 37¾ 39⅓ 39⅓ 119 119 36¼ 37¾ 39⅓ 39⅓ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	734 7% 57 58 58 48 89 48 88 48 89 44 12 76 13 44 476 12 76 14 159 59 59 42 13 39 44 13 36 48 13 36 65 48 16 62 46 63 46 16 62 46 63 46 16 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 18 62 46 63 46 19 12 13 18 66 46 40 18 66 46 18 66	7% 7% 7% 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½	24,600 2,600 2,800 1,600 1,900 1,200 5,500 28,000 4,000 1,600 5,000 36,500 500 500 38,000 4,000 1,600 30,500 1,000 30,700 1,100 7,400 3,700 1,10	Laclede Gas Light Co	14 Mar 18 39% Jan 3 12 Jan 3 14 Mar 15 49% Jan 3 35% Apr 11 13 Apr 10 26% Jan 9 30% Feb 26 62% Mar 15 11% Jan 3 31 Mar 13 31 Mar 13 31 Mar 13 36 Mar 13 86 Mar 13	9% Jan 24 59 Jan 14 55% Apr 11 91 Apr 42 82 Apr 9 17¼ Jan 28 88¼ Apr 5 17¼ Jan 28 5% Jan 15 64 Apr 4 38⅓ Apr 15 60% Apr 9 40 Apr 5 74¼ Jan 28 101½ Jan 28 1101½ Jan 28 1101½ Jan 24 210½ Mar 29 119 Apr 10 65¾ Apr 11 68 Feb 13 35 Jan 14 41¼ Jan 28 119 Apr 11 81½ Apr 11 81½ Apr 11 81½ Apr 11 81¼ Apr 11	4% Apr 31½ Jan 24½ Sep 54½ Oct 47 Jan 12 Jan 6½ Jan 6½ Jan 6½ Jan 20½ Jan 17½ Jan 17½ Jan 33 Dec 78 Jan 32 Mar 47¾ Jan 19¼ Jan 19¼ Jan 29¼ Jan 20½ Jan 19¼ Jan 19¼ Jan 19¼ Jan 19¼ Jan 19¼ Jan 20½ Jan 19¼ Jan 20½ Jan 19¼ Jan 20½ Jan 19¼ Jan 19¼ Jan 19¼ Jan 19¼ Jan 19¼ Jan	7¾ Dec 48¼ Dec 39½ Dec 63½ Dec 17½ Dec 60 Dec 27¼ Nov 35¼ Dec 100 Oct 101¾ Dec 100 Oct 101¾ Dec 60 Dec 36¾ Dec 60 Pec 36¾ Dec 66% Oct 32½ Dec 66% Oct 32½ Dec 832½ Nov 190 Dec 832½ Nov 190 Dec
*30 30 ½ 65 ½ 65 ¾ 23 ½ 8 23 ½ 8 24 24 25 ½ 8 24 24 25 ½ 8 25 25 25 ½ 8 25 25 25 ½ 8 25 25 25 ½ 8 25 25 25 25 ½ 8 25 25 25 25 25 ½ 8 25 25 25 25 25 25 25 25 25 25 25 25 25	30 30 64% 65½ 23 23% Monday April 8	30 1/8 30 1/4 65 1/2 66 3/4 23 23 7/8	*195 197 *30½ 30½ 66 66 23½ 23%  GH SALE PRICES Wednesday April 10 \$ per share	194½ 195 30% 30½ 64% 66 22% 23 Thursday April 11 \$ per share	*194 ¼ 196 30 30% 65¼ 65½ 23½ 23¼ Friday April 12 \$ per share	20 1,200 2,800 3,000 Sales for the Week	7% preferred	61 % Mar 13 17% Jan 3  Range Sin	32% Jan 17 72¼ Feb 6 30¾ Jan 14  be January 1 Highest \$ per share	23% Jan 52 Mar 13% Aug Eange for Year Lowest	31 Nov 68 Dec 20 Dec Previous 1945 Highest \$ per share
*37% 38% *159 — 675 76 50% 511/4 *110 111/8 48 55 29 29 *480 530 16 16 16 1/4 24 24 1/2 *40% 11 15 15 1/2 *115 16 6 26 62% 62% 62% 62% 62% 62% 62% 62% 6	*37% 38½ *1+0 75 75½ 50% 51 *108% 1111½ 54 57 28% 29½ *490 530 16 16¾ 24½ 40½ 40½ 40½ 40½ 15½ 15½ 15½ 15½ 26¾ 10 15½ 15½ 26¾ 41¾ 42,4½ 42,4½ 42,4½ 42,4½ 42,4½ 42,4½ 36¾ 36¾ *201 -67 68 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾	**37% 38½* **160	38½ 38½  *160  75% 76  54½ 55¾  *110 111½  55½ 57¾  28¾ 28¾  490 530  16 6¾ 6½  10 10¼  *15¾ 116¼  41¼ 41½  63¼ 65½  52¾ 53¾  *112½ 116¼  41¼ 41¼  41½ 66½ 67½  42¾ 42¾  42¾ 42¾  112 112  112  112  112  112  112  11	** 160	38 38 *160 — 74*34 75 54*4 55% 1111/6 1111/6 1111/6 160 62 ½ 283*4 283*6 *495 530 153*4 16 24*½ 24*4 41*4 41*4 41*4 9% 10*4 15*6 15*6 **52 **112*6 116*6 *41*2 41*6 *41*2 41*6 *55 25*½ 67*6 68 *41*34 41*4 *35 35*½ *67*6 68 *41*34 11*4 *113 ½ 118 **x60*2 67*6 *67*6 68 *41*34 11*4 *113 ½ 118 **x60*2 61*4 *38*3 39*4 *120 122 *40*2 41*4 *42 43*½ *105 107*½ *52 52*½ *105 107*½ *53*3*4 34*½ *134*½ 134*½ *105 107*½ *33*4 34*½ *106 107*½ *33*4 34*½ *107 108 *106 ½ 107*½ *29*4 *2	300 1,500 10,200 9,600 2,500 6,700 1,500 1,200 5,900 23,200 5,200 6,300	MacAndrews & Forbes 100  6% preferred 100  Mack Trucks Inc No per Macy (R H) Co Inc. No per 41%, % pfd series A 100  Madison Square Garden No per Magma Copper 100  Mahoning Coal RR Co 50  Mannati Sugar Coc 101  Mandel Bros No per Marination 11  Marine Midland Corp 50  Market St Ry 6% prior pfd 100  Marshall Fleld & Co No per 44% preferred 100  Martin (Glenn L) Co 10  Martin (Glenn L) Co 11  Mattin-Parry Corp No per Master Elec Co 11  Mattin-Parry Corp No per Master Elec Co 11  Mathieson Alkall Wks No per 7% preferred 100  May Department Stores 53.75 preferred No per 83 preferred No per 83 preferred No per 86 lst cum preferred No per McGray Stores Corp 12  McGray-Hill Pub Co No per McGray-Hill Pub Co 12  McGray-Hill Pub Co 15  McGray-Hill Pub Co 15  McKesson & Robbins Inc 18  S4 preferred No per 85  McKesson & Robbins Inc 18  S4 preferred No per 96  McClall Stores Co 11  Mead Corp No per 85  McKesson & Robbins Inc 18  S4 preferred No per 96  McClall Stores Co 11  Mead Corp No per 96  McClall Stores Co 10  McGray-Hill Fub Co No per 96  McClall Stores Co 11  Mead Corp No per 96  McVellan Stores Co 10  Mead Corp No per 96  Metro Min Trans Co No per Mesta Machine Co 55  Metropolitan Edison 3.90% pfd 100	36 Feb 27 154% Jan 5 65 % Feb 26 44% Feb 26 44% Feb 26 108% Jan 18 29% Jan 2 122% Feb 26 19% Mar 13 36% Feb 26 6 Mar 14 9% Mar 13 15% Mar 30 39 Feb 25 109% Jan 4 37% Feb 20 20° Jan 2 52% Feb 26 134 Feb 26 134 Feb 26 134 Feb 26 135 Jan 3 15% Feb 26 122 Jan 7 50 Jan 4 33% Feb 26 112 Jan 7 50 Jan 4 31% Jan 12 131% Jan 22 109% Jan 4 131% Jan 22 106 Jan 10 23% Jan 31 116 Jan 17 24 Feb 26 103% Jan 31 116 Jan 17 24 Feb 26 103% Mar 13 117 24 Feb 26 103% Mar 13 118 Jan 27 119% Feb 26 103% Mar 13 119% Feb 26 103% Mar 13 110 Jan 17 110 Feb 26 103% Mar 14 110 Feb 26 103% Jan 31 103 Jan 31 104 Feb 26 105% Feb 26 105% Feb 26 105% Feb 26 105% Jan 17 105% Feb 26 105% Feb 26 105% Jan 31 106% Jan 17 107% Feb 26 105% Jan 31 107% Feb 26 105% Jan 31 108% Jan 31 109% Feb 26 105% Jan 31 109% Feb 26 109% Jan 31	42¼ Jan 22 159 Mar 27 76¾ Jan 30 55¾ Apr 10 111½ Apr 12 62½ Apr 12 30¾ Mar 16 16¾ Apr 8 26¼ Jan 14 44¼ Jan 15 8 Jan 28 11¾ Feb 4 20¾ Jan 23 54¼ Apr 5 112½ Mar 25 45½ Feb 2 29½ Feb 6 68 Apr 12 29½ Feb 6 68 Apr 12 45 Jan 29 36¾ Apr 9 201 Mar 26 68¾ Apr 2 112 Apr 10 118 Mar 6 62½ Feb 14 39¾ Apr 11 118 Mar 6 62½ Feb 14 39¾ Apr 11 122 Apr 9 43¾ Apr 11 135¾ Apr 6 108¼ Mar 21 35¾ Apr 1 135¼ Apr 6 108¼ Mar 21 35¼ Apr 1 27¼ Apr 1 108¼ Mar 21 35¼ Apr 5 29¼ Jan 17 27¼ Apr 12 108 Mar 21 35¼ Apr 1 27¼ Apr 12 25¼ Apr 12 32¼ Apr 12	28¾ Jan 147 Jan 47% Jan 161% Feb 17 Mar 425 Jun 16% Jan 16% Feb 17 Mar 425 Jun 7% May 14 Jan 18¼ Jan 19% Jan 19% Jan 24 Jan 15½ Apr 18¼ Jan 109% Jan 21% Jan 110 Aug 176¼ Jan 110 Aug 171¼ Jan 110 ¼ J	39 Dec 155 May 72 Dec 52 Dec 110½ Nov 25% Dec 52% Dec 15% Nov 32½ Dec 32½ Dec 11½ Dec 11½ Dec 11½ Dec 18¾ Jan 42% Dec 24¾ Jun 63½ Dec 195 May 53½ Dec 195 May 53½ Dec 195 Dec 109½ Nov 16% Dec 114 Sep 55½ Dec 32¼ Dec 114 Sep 100 Dec 41% Dec 114 Sep 100 Dec 114 Sep 100 Dec 114 Sep 100 Dec 114 Dec 115 May 100 Dec 116% Dec 116% Dec 110 Dec 111 Dec 111 Dec

NEW YORK STOCK RECORD  LOW AND HIGH SALE PRICES  STOCKS  PRINCE STOCKS  PRINCE STOCKS								and the second of the second o			
Saturday April 6 \$per sharo 16% 16¾4 40 40½6 54¾ 55½ 164½ 164½ 164½ 87½ 87½ 67 67¾ 112½ 115 114 144 44¾ 144¾ 144¾ 144¾ 144¾ 14½ 14¼ 14¼ 42½ 37 37¼ 13½	Monday April 8 \$ per share 16% 16% 40% 39% 40% 56 56 163 165 20 20% 67 67 115 117 20 20% 67 67 115 217 214 129 37% 37% 124 129 37% 37% 124 129 37% 37% 124 129 37% 37%	Tuesday April 9 \$ per share 16½ 16% 39¼ 39% 55¼ 163¼ 163¼ 163¼ 67% 68¼ 113% 113% 115 117 115 115 42½ 43 15½ 15½ 129 37½ 38½ 40 41½ 69 70 47½ 49 39 39 159¼ 162½ 55¼ 6½	Mednesday April 10 \$ per share 164 1634 39½ 40% 57¼ 58 163 163 87 87 1934 21¼ 6734 6734 6113 114½ 115 117 115 117 42½ 43 15½ 15% 125 129 38¼ 38¼ 13% 14 40¾ 43¼ 68½ 69 48¾ 48¾ 39½ 39½ 39½ 19149 153	Thursday April 11 \$ per share 16	Friday April 12  \$ per share 161/6 161/6 395/6 45 57 163 163 84 84 20 20 67 67 **1137/6 1141/2 115 115 **43 431/4 15 153/6 120 122 371/2 38 13% 14 431/6 441/6 673/6 681/2 455/4 463/4 439 391/2 155/2 566 51/2 57/6	Sales for the Week Shares 5,500 8,500 1,900 110 500 6,300 500 1,700 17,700 400 6,500 17,100 4,000 11,900 3,400 319,500	STOCKS   NEW YORK STOCK   EXCHANGE   Par   Miami Copper   5   Mid-Continent Petroleum   10   Midland Steel Products   No par 8% cum 1st preferred   100   Minneapolis & Bt Louis Ry No par Minn St P & SS M A vtc No par Minn-Honeywell Regulator   3   4% conv pfd series B   100   4% preferred series D   100   Minn Min & Mfg   No par Minn Moline Power Impl   1   \$6.50 preferred   No par Mission Corp   10   Mo-Kan-Texas RR   No par 7% preferred series A   100   Mohawk Carpet Mills   20   Mojud Hosiery Co Inc.   2.50   Monarch Mach Tool   No par Monsanto Chemical Co   10   Rights   \$4.50 preferred Ser A   No par \$4.50	## Company of the com	#Highest  * per share  18% Feb 16  40% Apr 6  62½ Jan 9  26% Mar 14  93 Feb 9  26% Mar 18  68¼ Apr 5  116 Jan 16  115 Apr 5  115 Apr 9  49½ Jan 16  16% Feb 8  129 Mar 25  38¾ Apr 10  17¾ Jan 24  52 Jan 23  70 Apr 8  49 Apr 9  43¾ Jan 29  165 Apr 9	Range for Year Lowest # per share 7½ Jan 25% Aug 35 Jan 137 Jan 53 Mar 109 May 108 Oct 108½ Aug 7% Mar 109¼ Jan 22½ Jan 16½ Jan 36 Jan 26 Nov 25½ Jan 19½ Jan 111 Sep 112 Nov 25½ Jan 111 Nov 25½ Jan 111 Nov 25½ Jan 111 Nov 25½ Jan 111 Nov 25½ Jan 112 Nov 25½ Jan	### Highest ### per share 1434 Nov 366 Dec 633½ Dec 1600 Mar 75 Oct 2614 Dec 5814 Oct 115½ Dec 1134 Mar 112 Dec 1334 Dec 124 Dec 134 Dec 14976 Jun 52½ Dec 3448 Dec 345 Dec 147 Dec
*111½ 112½ *114 114½ *1065½ 107 *92 95½ 30½ *60 62 52 52 52 23½ 29½ 30½ 31 *56½ 58 18¾ 18¾ *106 107 *49 49¾ 43 *112 113 18 18 *53 55 64 64 .	*111½ 112½ 114 114 116% 1065% 94¼ 95½ 29½ 29¾ *59 62 *51¼ 52¾ 30⅓ 30⅓ 31⅓ 57 57 18 18¼ *106½ 107¾ 49¾ 50 43 43 43½ 112¼ 112¼ 118¼ 18½ *62 65	*111¾ 112½ *114¼ 114½ *114¼ 114½ *16½ 106½ 106½ 95 96% 28¼ 29 *58 62 52 52 30½ 31 31⅓ 31⅓ 57 57½ 17¾ 18 106½ 106½ 51 51 43½ 44¼ *112 113 13¼ 18½ 54 54 *62 66	5¼ 6  111% 112½  114¼ 114¼  106½ 106½  96 97¼  28 28¾  59 61  52 52  31½ 32  31 31%  58 60  17% 17%  105½ 106  51 51½  44½ 45  12 112  18% 19%  54¼ 66  23½ 23%  23½ 23%	**11194 112½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 1141½ 112½ 112	111¾ 111¾ 111¼ 114½ 114½ 114½ 110% 106½ 107 93 94% 27 28 °57 60 °49 52 30½ 31¼ 30% 30% 58½ 58½ 17¾ 18 °106 107½ 51 51 44 44¾ °112½ 112½ 18% 53¾ 54 °63½ 65	150 - 150 1,140 16,800 - 500 2,000 1,600 2,500 3,600 150 700 180 - 1,100 1,100 200	Preferred series B. No par \$4 preferred series C. No par Montgomery Ward & Co. No par Moore-McCormack Lines Inc. 10 \$2.50 cum pfd. 50 Morrell (John) & Co. No par Motor Products Corp. No par Motor Wheel Corp. 5  Mueller Brass Co. 1 Mullins Mfg Co class B. 1 \$7 preferred. No par Murnhy Co (G C) new. 1 4% preferred. 100 Murray Corp of America 10 Murray Corp of America 10 Myers (F E) & Bro. No par No par	22 Jan 3 54¼ Jan 7 47¾ Mar 4 25½ Feb 26 28% Feb 26 28% Feb 26 38½ Jan 3 36% Mar 21 109¾ Feb 2 16% Mar 4 50 Jan 3 61 Jan 18	116 Jan 8 116 Feb 26 111½ Feb 21 97¼ Apr 10 30% Apr 3 62 Jan 29 56 Jan 15 33% Feb 6 61 Apr 11 20 Feb 16 109½ Feb 6 51 Feb 6 51 Feb 6 51 Feb 6 51 Feb 6 51 Feb 16 104½ Jan 2 25 Jan 30 55½ Feb 15 65 Apr 1	109¼ Jun 13 Jan 48¼ Nov 53 Jan	116 Jun 119 Apr 113 Jun 76 Dec 24% Dec 61 Dec 54 Dec 33% Dec 32% Oct 47% Dec 109% Nov 43 Dec 115 Dec 52 Dec 66% Nov
45 45 36 36 36 36 26% 26% 18% 19 2664 26½ *30 30½ 35% 36 *204 207 *31 32¼ 18¼ 18% 39% 40 30¾ 31 -19% 19% 42¼ 42½ 50¾ 71¼ 72¼ 11½ 1% *59 62 28¼ 28¼ *106½ 107¼ 39¾ 40¼ *203 205 *170 173 24 24 34½ 34½	*44% 45 35% 36½ 26½ 26½ 18% 19½ 25% 26½ 31 31% *205 207 *31 31% *205 38¼ 40 40 30% 31¼ 19% 20 42¼ 42% 50½ 51 70 72¼ r1¼ 15% *59 60½ 28 28½ *106½ 207 *39½ 38½ *204 *204 *204 *204 *204 *204 *204 *204	45 45 45 3614 3714 2534 1978 2676 3014 32 3556 36 205 205 3034 3134 18 18 36 4014 41 3116 32 42 42 45 5014 515 10714 515 10714 516 5107 107 107 107 107 107 107 107 107 107	44 44 44 44 44 44 44 44 44 44 44 44 44	44 ½ 44 ½ 36% 37 25 25½ 19 19% 26 26½ 31½ 31¾ 35¼ 6*203 31¼ 18¼ 18¾ 43 43¼ 333% 34¼ 20 20¾ 42 43 49¼ 50 71¾ 73% -58% 29% 29% 29% 105¼ 105¼ 105¼ 105¼ 203 204 *172 174 23¼ 23½ 35⅓ 23⅓ 35⅓ 23⅓	44 44½ 35½ 36% 25½ 19¼ 19% 26 26½ 32% 33¼ 35% 35% 204½ 204½ *31¼ 32 18% 19% 42% 43¼ 43½ 33¾ 34 20 20½ 42% 44 49½ 50 X72% 73% 29¼ 29% 105%	220 4,600 7,600 7,600 3,600 2,800 300 200 8,600 4,500 12,500 7,200 12,800 3,200 70,400 109,200 5,600 70,500 50	Nashville Chatt & St. Louis 100 National Acme Co 1 National Arilines 1 Nat Automotive Fibres Inc 1 National Aviation Corp 5 National Battery Co 4 National Biscuit Co 10 7% preferred 100 Nat Bond & Share Corp No par National Can Corp 1 National Can Corp 10 Nat Cash Register No par National Cylinder Gas Co 1 Nat Dairy Products No par National Cylinder Gas Co No par National Holling Stores No par National Cylinder Gas Co No par National Gypsum Co 10 184.50 conv preferred No par National Gypsum Co 1 184.50 conv preferred No par National Lead Co 10 185.50 conv preferred 100 186.50 conv preferred 100 187.50 preferred B 100 188.50 conv preferred	44 Mar 21 323/ Jan 3 24½ Mar 13 16¼ Jan 3 223¼ Mar 14 26 Feb 26 193 Feb 20 27 Feb 20 27 Feb 20 17½ Mar 13 37 Feb 25 24 Feb 26 173¼ Jan 4 34⅓ Jan 2 37¾ Jan 4 34⅓ Jan 3 105 Mar 7 32¼ Jan 3 105 Mar 7 32¼ Jan 3 195½ Jan 12 165 Jan 8 22½ Feb 13 30½ Mar 14	40½ Apr 12 204 Mar 19 173 Apr 10 26 Feb 18 41% Feb 4	35% Jan 20% Jan 16% Mar 9% Mar 13% Jan 23% Mar 181% Oct 20% Jan 13% Apr 12% Mar 13 Jan 20% July 35% Jan 20% July 35% Jan 21% Jan 21% Jan 25% Jan 27 Jan 17 Sep 16% Jan 21 Jan	56 Nov 3774 Dec 1915 Nov 3276 Dec 195 Dec 30 Dec 2016 Nov 2618 Nov 4076 Dec 108 1712 Nov 2618 Nov 4076 Dec 108 1712 Dec 108 1712 Nov 25 Nov 25 Nov 25 Dec 108 Dec 25 Nov 25 Dec 108 De
65 65 65 104 1076 89 ½ 89 ½ 89 ½ 89 ½ 89 ½ 89 ½ 22 ½ 22 ½	64½ 64½ 64½ 64½ 10% 89 89½ 35% 35½ 22½ 23½ 28¾ 29½ 104½ 33¾ 33¾ 17¾ 18 12¾ 13  Monday April 8 \$ per share 30 36 *63 64¼ *107 108½ 39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½ 47% 47% 48½	63 63 10 1/4 10 19 /6 89 89 1/2 35 1/2 35 1/2 23 1/2 29 1/4 29 1/2 29 1/2 10 1/4 18 1/3 12 1/7 18 1/8  LOW AND HIC Tuesday April 9 \$ per share 30 30 63 1/2 64 1/4 107 108 1/2 38 1/3 39 4 108 110 110 111 1/4 47 4/4 4/8	62½ 62½ 62½ 10½ 10½ 89¼ 34½ 89½ 34½ 35½ 23½ 24½ 29% 29% 104 104 34¾ 37½ 18 18½ 12 13 14 SALE PRICES Wednesday April 10 \$ per share 29¾ 30½ 61½ 65¾ 107 108½ 38¾ 40 109 110½ 110 47½ 48¾	60 60 10 1/8 10 3/8 89 88 1/2 335 23 1/8 23 3/8 29 1/2 29 1/2 104 104 37 3/4 38 1/4 17 5/6 17 5/6 13 1/4 13 1/4  Thursday April 11 \$per share 29 1/2 29 3/4 66 66 *10 61 10 81/2 38 1/4 39 110 11 1/4 *110 11 11 1/4	61 61½ 10½ 10½ 10½ 10½ 10½ 10½ 35 35 22½ 29½ 29½ 104 104 38 38½ 17¾ 18½ 13¼ 13¼  Friday April 12 Friday April 12 406 66 69 106 108½ 38½ 39½ 109 110½ 110 111%	1,000 49,400 2,100 3,000 22,900 370 5,100 5,000 2,100  Sales for the Week Shares 1,200 900 4,200	National Oil Products Co.	51% Feb 26 9 1/4 Mar 14 80 1/4 Feb 28 29 1/4 Feb 28 29 1/4 Feb 28 19 1/4 Mar 13 27 5/6 Mar 28 10 1/4 Jan 24 26 1/4 Jan 19 16 1/4 Mar 15 12 1/2 Mar 15  Range Since Lowest \$ per share 26 1/4 Jan 3 53 1/2 Jan 4 107 Mar 14 107 Mar 14 110 1/2 Jan 17	68 Jan 11 12½ Jan 24 91½ Feb 15 36½ Apr 4 25 Jan 18 32 Jan 29 106¼ Mar 29 106¼ Mar 11 20¼ Feb 11 15 Feb 2  e January 1 Highest \$ per share 32¾ Jan 30 66 Apr 11 108½Apr 6 40½ Jan 17 109½ Jan 17 109½ Jan 3	33 Jan 71/4 Jan 65 Apr 22% Aug 15 Jan 26% July 102/4 Nov 10% Jan	59 Dec 14 <sup>94</sup> Nov 85 <sup>94</sup> Nov 36 Dec 33 <sup>1</sup> / <sub>2</sub> Mar 107 <sup>1</sup> / <sub>4</sub> Dec 29 <sup>96</sup> Dec 14 <sup>1</sup> / <sub>8</sub> Nov Previous 1945 Highest \$per share 28 <sup>84</sup> Dec 61 <sup>1</sup> / <sub>2</sub> Dec 108 <sup>1</sup> / <sub>2</sub> Mar 37 Dec 109 Nov 110 Nov
37½ 37¾ 104½ 104½ 104½ 104½ 104½ 233% 34½ 260½ 62¼ 27¼ 27½ 45¼ 45¼ 31½ 31½ 32 32 ¼ 60 62 265 265 265 286 126 127 34¾ 31¼ 11¼ 114¼ 114¼ 114¼ 114¼ 111½ 50 50 50 50¼ 49¼ 50	377 3734 104½ 104½ 34% 34% 45 34% 27¼ 45 45 27¼ 45 45 21½ 303% 313% 313% *60¼ 62 *295 325 *110½ 111½ 26½ 26½ 280 284¼ 128½ 35% *114½ 127½ 34% 35¼ *114½ 120 30% 30% 113% *114½ 120 30% 30% 110% 110% 49 50½ 49%	37 1/8 377/8 104 104 33 1/2 34 34 34 34 34 34 36 60 60 26 34 277/8 45 46 124 34 125 30 7/8 126 26 26 32 32 32 110 1/2 110 1/2 26 26 36 34 34 35 14 37/8 13 13 36 114 1/2 120 30 36 31 3/4 110 1/2 110 1/2 110 1/2 14 3/4 49 49 49 49 49 49 49 49 49 49 49 49 49	377 377½ 104½ 104½ 30½ 32½   *61 61½ 28½ 47½ 126 32½ 28½ 28½ 33  *61 62 29½ 33  *61 62 29½ 31 11½ 25½ 411½ 111½ 111½ 111½ 111½ 13% 13¾ 13¾ 13¾ 13¾ 113½ 110½ 110½ 110½ 110½ 10½ 50	48 48 48 48 48 48 48 48 49 48 49 48 49 49 49 49 49 49 49 49 49 49 49 49 49	48% 48% 37% 37% 104½ 105 29% 30% 46 46 46 122½ 122½ 32% 32% 229 33 62 62 62 *295 325 *110 111½ 273 42 43 43 43 43 43 13% 133 134 133 134 110% 47 48%	3,700 4,500 320 18,200 57,100 1,300 1,600 400 200 1,070 2,000 1,070 2,000 21,700 28,000 790 4,700	Newmont Mining Corp 10 Newport Industries 1 44% preferred 100 Newport News Ship & Dry Dock 1 New York Air Brake No par New York Central No par New York Ook No par New York Dock No par No Y & Harlem RR Co No N Y Shiphleg Corp part stk. 11 Noblitt-Sparks Industries 5 Norfolk & Western Ry 100 Adjust 4% non-cum pfd 100 North American Co 10 North American Aviation 1 Northern Central Ry Co 50 Northern Pacific Ry 100 Northern States Pow \$5 pfd. No par Northern States Pow \$5 pfd. No par Northern States Pow \$5 pfd. No par	40½ Feb 26 104 Apr 9 24% Jan 4 54 Feb 26 66 Mar 13 44 Mar 13 120 Feb 26 30% Apr 8 24½ Feb 27 7 Jan 7 325 Feb 19 x107½ Jan 14 19¼ Jan 2 45 Mar 13 246 Jan 3 121 Jan 11 29½ Feb 26 12% Apr 5 111 Jan 11 29½ Apr 5 111 Jan 3 28½ Mar 13 110½ Apr 9 45 Feb 7	49% Feb 8 38% Mar 30 105% Mar 30 105% Mar 19 34% Apr 5 69½ Jan 18 35% Jan 16 59 Jan 17 134 Jan 29 37% Feb 16 32 Apr 4 62 Jan 17 325 Feb 19 113% Mar 18 53 Jan 19 288½ Apr 5 128½ Apr 10 35% Apr 3 16% Feb 16 115 Apr 3 36% Feb 13 111½ Mar 13	32 Aug 18% Jan x16% Aug 45 Mar 21% Jan 32 Jan 103½ Jan 28% Jan 17 Jan 41 Mar 162 Mar 102½ Sep 14¼ Aug 37½ Jan 219 Jan 118 Aug 19½ Jan 9½ Jan 105¼ Jan 105¼ Jan 117% Jan 110 July 26% Mar	477% Dec 38½ Dec 277% Dec 58½ Dec 75¼ Jun 148 Jun 29 Nov 410 Oct 110 Dec 24½ Nov 126½ Nov 126½ Nov 126½ Dec 157% Dec 112 Dec 1
18½ 18½ 24 23½ 24  *110½ 112½ 25 25½ 30% 30½ 30½ 118 188¾ 15¼ 15¾ 15½ *116 117½ *40½ 41½ 36⅓ 36⅓ 36⅓ 175 175 31 31 105 105 98⅓ 99	**110½ 112½ 25½ 25½ 30¼ 30¾ 117½ 117½ 15 15½ 15 15½ 36 36½ 175½ 175½ 275½ 175½ 290½ 398½ 20tès see page 202	19 19% 22½ 23¼ 4 110½ 112 25½ 26½ 30% 30 116½ 115 15% 15½ 40½ 40½ 40½ 36½ 37° 174 179 31½ 31½ 31½ 505 97 97	*111½ 112 26½ 26½ 26% 31½ 26 116¾ 116¾ 116 116¾ 116¾ 136 36½ 319 30 114 179 311½ 32 110½ 104½ 94 96	*1111% 112 221½ 227% *1111% 112 261¼ 261% 311¼ 311½ 1171½ 1171½ 147% 151% 116 116 411½ 411½ 351½ 361½ *174 179 311% 311% *103 105 935% 94	*111½ 111½ 22½ 22½ **  *111½ 111½ 26 26½ 31 31½ X115% 116¾ 45½ 116¾ 45½ 36¾ 36¾ 36¾ 31¼ 93 93¾ 93 93¾	39,600 9,500 260 6,700 110 2,700 5,400 20 5,000 110 2,700	Northwestern Telegraph 50 Norwalk Tire & Rubber No par Norwich Pharmacal Co 2.59  Ohio Edison Co 4.40% pfd 100 Ohio Oil Co No par Oliver Corp. No par 4½% convertible preferred 100 Omnibus Corp (The) 6 8% conv preferred A 100 Oppenheim Collins 10 Otis Elevator No par 6% preferred 100 Outloard Marine & Mig 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50	45 Apr 1 13¼ Jan 7 18 Feb 26 111½ Jan 15 19% Feb 26 27½ Feb 26 112½ Mar 7 14% Apr 11 115 Jan 2 27¼ Feb 26 32¼ Feb 25 166 Jan 2 28 Jan 2 91 Jan 30	55¼ Jan 3 19¼ Apr 4 24% Apr 5  112 Jan 19 26% Apr 10 34¾ Jan 15 x119½ Jan 14 17% Jan 14 17% Jan 12 39½ Feb 11 45¼ Apr 12 39½ Feb 2 176 Mar 7 34 Jan 25 105 Apr 4 100 Apr 5	107½ Jan 12% Jan 12% Jan 16½ Aug 24½ Jan 106% Jan 11½ Jan 13½ Jan 23½ Jan 23½ Jan 25% Jan 58 Jan	57 Nov 15 Dec 2134 Dec 2134 Dec 344 Dec 344 Dec 119 Nov 119 Nov 119 Nov 3442 Nov 3646 Dec 3242 Nov 95 Dec 7942 Dec

		and the second	e antico de la companya de la compa		V YORK	STOC	CK RECORD	e respectively consequent experience in the second consequence in the	ACTAINS AND		300 at all 1
Saturday April 6 \$ per share	Monday April 8 \$ per share	Tuesday April 9 \$ per share	GH SALE PRICE Wednesday April 10 \$ per share	Thursday April 11 \$ per share	Friday April 12 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Sin Lowest \$ per share	ce January 1 Highest \$ per share		r Previous : 1945 Highest \$ per share
**171/4 171/2 **21 221/2 **80 444/4 444/2 **591/4 591/4 1491/2 **1784/4 180 9 9 301/2 301/2 101/4 101/4 101/4	17 17¼ *21 22½ *80 83½ *43½ 45½ -44 44½ *59½ 59% 88½ 88½ 149¾ 149¾ *179 180 *8% 9% *29¼ 30 10¼ 10%	16% 16%  *21 22½  *80 83½  *43½ 45½  43½ 44½  59% 59%  *86 88  149% 149¾  *179 180  8% 9  30 30 30  10½ 10¼	16¾ 16% °21 22½ °80 83½ 43¾ 43¾ 44 44% 59% 60 86¾ 86¾ 148¾ 149¾ 180 180⅓ 8% 9	167a 167a 21 21 21 280 83½ 42½ 43½ 44¾ 61 61% 86 87 149¼ 149¾ *180 181 87% 9 30 30½	17 17 *20% 21½ *78 83 *42½ 43½ 44% 44% 61½ 62 87 87 *149 150 *130 181 856 8% 29½ 30	1,500 1,000 260 10,600 1,700 1,100 160 30 4,500 2,400	Pacific Amer Fisheries Inc.         8           Pacific Coast Co.         16           1st preferred non-cum.         No par           2nd preferred non-cum.         No par           Pacific Gas & Electric.         25           Pacific Lighting Corp.         No par           Pacific Mills.         No par           Pacific Telep & Teleg.         100           6% preferred.         160           Pacific Tin Consol'd Corp.         1           Pacific Western Oil Corp.         10	15% Mar 14 18 Jan 2 77 Feb 19 34½ Jan 19 40% Jan 4 56¼ Mar 6 71 Jan 2 142 Mar 6 171 Jan 3 8% Jan 3 23¾ Mar 14		13½ Jan 11½ Jan 45¼ Mar 24 Jan 34½ Jan 48 Jan 38¼ Mar 121½ Jan 160½ Jan 6 Mar 16¼ Jan	22¼ Dec 23¼ Nov 89½ Nov 42 Dec 46 Nov 860½ Oct 75½ Dec 149¾ Dec 175 Jun 10 Aug 32% Dec
10 1/4 10 1/8 22 22 3/6 18 3/4 19 1/2 50 1/2 50 1/2 50 1/2 11 3/6 11 13/6 80 80 77 1/2 77 1/2 77 1/4 6 6 1/6 1/6 1/2 13 13 13 1	21% 22¼ *18½ 19½ 49½ 50½ *110¼ 112 11 11% *78 80 *109 -7 78¼ 69¼ 69¼ 6 6½ 42% 43¾ 31½ 31%	10% 101% 21% 23 19% 209% 49% 50½ ** 110 112 ** 11 113% 80 80 ** 109 77½ 78½ 68	10% 10% 22% 23% 20% 20% 50 50% *110 111 11% 11% 11% *83% 85% *109 -77% 78% 69% 69% 69% 66% 43% 44% 43% 34%	10 10 ½ 22 ½ 22 ½ 19 ½ 20 49 % 50 110 111 11½ 12 ½ 85 87 109 -76 ½ 77 ½ 69 69 ½ 57 6½ 44 ½	10 10¼ 21½ 22¼ 19½ 20 50 50¾ 110 111 12½ 14 85 85 109 76 68½ 69¾ 44 44	57,700 65,200 1,600 4,100 52,500 300 14,800 2,900 10,100 13,500	Packard Motor Car. No par Pan American Airways Corp. 2½ Pan-Amer Petrol & Transp. 2½ Pan-Amer Petrol & Transp. 2½ Panhandle East Pipe Line. No par 4% preferred	10 Mar 28 20½ Mar 13 17 Feb 26 37¾ Jan 3 108½ Jan 4 10 Mar 13 75½ Feb 26 108½ Jan 10 152¼ Jan 3 57 Feb 9 4½ Jan 3	12% Feb 5 27 Jan 10 20% Apr 9 51% Apr 4 110% Feb 8 14% Jan 10 85 Apr 12	5¼ Jan 16½ Mar 13½ Jan 29½ Apr 106¼ Sep 4% Mar 56 Jan 106¾ Oct 27½ Mar 32¾ Jan 21¼ Jan 29¼ Feb	12 Dec 29 Dec 20 Dec x39% Nov 111 Oct 14% Dec 110 July 57% Dec 73% Dec 39% Nov
19 1/4 19 1/2 21 1/2 21 1/4 21 1/2 21 1/2 21 1/2 21 1/2 21 1/2 21 1/2 21 1/2 21 1/2 21 1/2 21 21 21 21 21 21 21 21 21 21 21 21 21	18% 19½ 20% 21  78 78 56½ 56¾ 39½ 39¾ 13% 14 27¾ 30½ 30½ 27¾ 30½ 43½ 43½ 43½	18½ 18% 20% 20% 20% 78 78 56¼ 56% 40½ 213% 14 27% 28 30% 26% 43 43%	18½ 18% 20½ 20¾ *763% 78 569% 57½ 399% 40% *13% 14 28 29 31 31½ *112½ 26¼ 43 43%	*31 32 18½ 18¾ 20 20½ *76¾ 78 56½ 57 38½ 38¾ 13¾ 13¾ 29 29½ 31 31 *112½ 26¾ 42¼ 43	*31 32 18% 18% 20% 20% *76% 78 56% 57 37½ 38½ *13% 13% 28% 29% *30% 32 *112½ 27 42½ 43%	800 9,400 6,400 10,500 4,200 200 8,500 400  7,000 17,700	Parker Rust Proof Co	28% Jan 4 13% Feb 26 20 Apr 11 67 Jan 4 51 Feb 25 36½ Feb 25 13½ Jan 5 23¼ Mar 4 28½ Feb 25 110 Jan 12 22 Feb 26 41½ Feb 26	34 Feb 16 19½ Apr 29 24% Jan 29 78 Apr 8 57% Feb 1 45% Jan 9 15% Feb 2 30% Jan 9 32 Feb 5 115 Jan 23 27½ Jan 24	21% Jan 634 Mar x18 Oct 59 Jan 2134 Jan 11% Aug 28 Dec 19 Jan 111 Nov 20½ Dec	30 Dec 17% Dec 24% Mar 72 May 
45 45 54 ¼ •108½ 110¼ •34 35¾ 35½ 35¾ 26½ 26½ 126½ 126½ 100 100 425% 43 •106½ 109 125%	*44 46 54 *108½ 109 34 34 35½ 35¾ *26¾ 27½ 126 126½ 100 100 *42 43¼ *106½ 109 12¾ 12½	46 47  54 56  109½ 109¾  34 36  35% 36¾  27 27½  126½ 126½  100 100  41½ 43  106½ 109  12¾ 13⅓	*46 47½ 55½ 55½ 109 109½ 36 36 35 36½ 27¼ 27½ 126½ 126½ *99 100½ *42 43 *106½ 13¾ 13¾ 13½ 13¾	*45½ 47 *54½ 55½ *107½ 108½ 34½ 34½ 35½ 35½ 27½ 27½ 126½ 126½ 100 100 42 42 *106½ 108½ 13½ 13¾	46% 46% 55½ 55% 107½ 108 °34% 35% 35½ 27½ 28 126½ °99 100½ 41 106½ 106½ 13% 13%	800 500 900 1,000 20,400 1,100 700 1,200 400 20 9,600	Pennisylvania Sate Mig Co	43 Feb 27 43 Jan 2 894 Feb 20 34 Apr 8 32½ Feb 26 25 Mar 13 111¼ Jan 14 88½ Jan 4 38 Jan 21 106½ Apr 12 10¼ Mar 13	47½ Feb 16 58 Mar 25 113¼ Mar 25 51¾ Jan 25 40½ Jan 11 36¾ Jan 17 28½ Apr 3 100 Mar 30 43½ Mar 18 109 Mar 12 13¾ Apr 10	33¼ Aug 37½ Mar 30¾ Jan 69 Jan 14½ Jan 21 July 19¼ Jan 92½ Jan 63 Jan 26 Apr 105% Nov 8 Jan	46½ Nov 46 Dec. 963½ Nov 43½ Nov 38½ Nov 43¾ Jun 119¾ Nov 116½ Jun 41½ Dec 108 Mar 13 Dec
131/4 131/4 581/4 583/4 407/6 72 72 **112 1127/6 293/6 293/4 **291/4 293/4 **291/4 161/2 383/6 383/4 503/6 513/6 **109 1101/2 **103 1031/2 **33 341/4 **1271/4 1291/2 624/6 624/2	13¼ 13½ 58 58 40% 41¼ 72 72 *112½ 112½ 29% 29¾ *120 120% 16⅓ 16⅙ 38½ 38⅓ 50⅓ 51⅙ 109½ 109½ 103⅓ 103⅓ *33 34¼ *126 129⅓ 61⅓ 62½	13½ 13½ 59 57½ 59 41½ 41½ 41½ 71 71¼ 112½ 112½ 29¾ 30 29¾ 29 ½ 16 16¼ 38½ 38¾ 50% 51¾ 109 110½ 103 103½ 133 34 126 129 62¼ 63	13¼ 13½ 57 58½ 41% 41½ 71¼ 72 112½ 112½ 29% 30 29% 29% 29% 155¼ 16¼ 37% 38¾ 51 51¼ *103½ 103½ *33 34 *126 129 62½ 63½	13¼ 13¾ 56¼ 174 56¼ 42 71 71½ 113 113 29% 29% 29% 118% 120% 15% 16 37¼ 38¼ 50% 51 *109 110½ *03½ 33¼ *126 129 63½ 63¾ 63% 63%	131/4 131/4 131/4 131/4 571/4 571/4 571/4 72 1121/4 113 293/4 293/2 293/2 1205/4 505	3,300 5,900 14,100 810 170 11,100 4,300 10,800 9,400 17,200 50 50	Pfeiffer Brewing Co	13 Apr 2 35¼ Jan 5 36¼ Jan 21 69 Feb 26 111¼ Feb 25 27½ Feb 25 118 Feb 27 15 Mar 13 36½ Apr 12 42¼ Feb 27 103 Mar 25 25¼ Feb 27 125 Jan 10 49 Feb 25	16¼ Feb 6 59 Apr 8 43 Feb 16 76% Jan 22 117½ Jan 18 30½ Jan 30 31 Jan 30 121½ Feb 19 19¼ Feb 5 47 Jan 17 71 Jan 28 111½ Mar 27 10½ Mar 26 36 Jan 8 127¼ Jan 29	9% Jan 19½ Aug 25 Jan 57 Jan 106½ Jan 21½ Jan 21½ Jan 21¼ Aug 12¾ Aug 12¾ Mar 56¼ July 107% Sep 14% Jan 111 Mar 44½ Jan	15½ Nov 38½ Dec 40¼ Dec 71¾ Dec 115 Oct 29¾ Nov 29¼ Nov 122 Apr 195% Nov 44% Dec 74 Sep 113 Apr 
*34 35%  *34 34½  107% 107%  *135 13  *102½ 103  22% 22%  *26 27  *197  *207  43% 43%	35% 35% 34% 108½ 108½ 108½ 108½ 12% 12% 12% 22% 22% 26% 26% 43% 43% 43%	35 % 36 % 34 % 108 % 108 % 108 % 12 % 12 % 12 % 22 % 22 % 22 % 22 % 2	*36 38  34¼ 34½ *108½ 110 *135 13 13¼ *102½ 103½ 22¼ 22¾ 27 27¼ *198 *207 43¾ 44⅓	*36 38 34 34 10734 10842 *135 12% 103 103 22½ 22% *26½ 27 *198 *207 43% 44½	*35¼ 37½ 33¾ 33¾ *107½ 108¼ *135 12¾ 12¾ 102½ 102½ 22¾ 24 *26¾ 27¼ *198 *20¼ 44¾ *3¾ 44¾	300 1.200 120 2.600 110 5.000 700  9,000	Pillsbury Mills Inc. 25 \$4 preferred No par Pitts C C & St Louis RR. 100 Pitts Coke & Chemical Co. No par \$5 conv preferred No par Pitts Consolidation Coal Co. 1 Pittsburgh Forgings Co. 1 Pitts Ft Wayne & Chic Ry. 100 7% preferred 100 Pitts Pible Gleec Co. 100	30 Feb 27 30% Feb 26 106% Jan 12 134 Mar 8 10¼ Jan 2 100 Apr 1 21¼ Mar 13 23½ Jan 3 203 Jan 14 40 Feb 26	41 Jan 11 35¼ Jan 15 110 Feb 7 135 Mar 6 15% Feb 8 106 Feb 16 25¾ Jan 28 30 Feb 8 210 Mar 29 48¾ Jan 15	11 Jan 25 Jan 105 Sep 118 4 Aug 8 4 Mar 85 4 Jan 20 34 Dec 15 3 Jan 190 Jan 39 4 Dec	35 Dec 37½ Nov 108½ Feb 126 Sep 11% Dec 106 Dec 23½ Nov 255% Dec 205½ July 44½ Dec
12 12½ 177¼ 173% *107½ 140 *84 86 *84 85 *27 28 *198½ *25½ 30 24¾ 25¾	11¾ 12 17 17% *107½ 140 84½ 85½ 84½ 84½ *26¾ 27¾ *198½ 25¾ 25¾ 29½ 30 24¾ 25%	11% 12 17¼ 17% *107½ 140 84 84% 84% 84% *27 27% *198½ 27¼ 429% 29% 24½ 25¼	1134 12 17 171/2 *1071/2 140 83 83 44 86 86 *263/4 273/4 *1981/2	11½ 11½ 11 16½ 17 *107½ 140 83 83 *84 87 27½ 27¾ *198½	11½ 11% 16% 17 107½ 140 83½ 84 *84 87 *26½ 28½ *198½ — 27% 28 30¼ 30½ 25 25	9,200 5,100  930 80 100  6,000 1,100 4,900	Pitts Screw & Bolt	10 Mar 13 14½ Jan 3 123 Jan 7 65¼ Jan 3 83 Mar 25 26½ Feb 26 18½ Jan 3 26¾ Jan 8 x21¾ Mar 4	14 Jan 30 22½ Feb 16 141 Feb 27 93 Feb 18 91½ Jan 30 34¾ Jan 18 28¼ Jan 28 30% Mar 12	6½ Jan 8½ Jan 99 Mar 49½ Mar 68 Feb 21 Jan 198 Jun 12½ Jan 27¾ Dec	12% Dec 15% Dec 117½ Oct 69% Jun 91 Jun 43% Jun 198 Jun 22 Dec 30½ Dec
35 4 23 % 26 24 23 % 26 % 61 4 67 67 % 38 ½ 38 ½ 113 ½ 114 ½ 124 ½ 124 ½ 136 ½ 137 146 ½ 146 % 116 4 64 % 26 26 ¼ 28 38 ½ 28 38 ½	36 36½  *22% 23  25% 26%  *59½ 61  67 67  38¼ 38¾  29 29%  114½ 114½  125% 125%  136½ 137½  146½ 146¾  *115¾ 116½  64¼ 64¾  26 26¼  *113 116  38 38¼	37 2 37 23 1/6 26 1/2 66 26 1/2 61 61 61 66 68 68 43 38 39 29 5/4 30 113 1/2 114 1/6 122 1/4 125 136 1/2 138 1/4 146 1/2 116 1/2 116 1/2 116 1/2 26 26 26 1/8 113 36 1/4 37 1/4	37	**36\forall 23\forall 23\forall 23\forall 23\forall 25\forall 26\cdot 60\cdot 62\cdot 67\forall 29\cdot 29\forall 210\forall 39\cdot 29\forall 210\forall 36\forall 137\forall 415\forall 215\forall 46\forall 415\forall 215\forall 46\forall 46\forall 415\forall 215\forall 35\forall 45\forall 25\forall 45\forall 45\forall 35\forall 45\forall 45\fo	257 25 25 25 25 25 25 25 25 25 25 25 25 25	900 600 8,400 100 4,000 970 700 900 590 210 8,400 18,400 3,400	Pond Creek Pocahontas. No par Poor & Co class B. No par Pressed Steel Car Co Inc. 1  4½% preferred ser A. 50 Procter & Gamble. No par Public Service Co of Colorado. 20 Pub Serv Corp of N J. No par  \$5 preferred. 100  7% preferred. 100  8% preferred. 100  Bw preferred. 100  Pub Ser El & Gas pfd \$5. No par Pullman Inc. No par Pullman Inc. No par Pure Oil (The) No par  5% corv. preferred. 100  Purity Bakeries Corp. No par	31½ Mar 12 20½ Mar 4 23 Feb 26 57½ Mar 15 62 Feb 26 33½ Feb 19 23½ Jan 3 109 Feb 9 120 Feb 7 132 Jan 3 143½ Jan 7 114¼ Jan 2 58¼ Mar 14 19¼ Feb 26 108 Mar 19 32½ Jan 2	25% Jan 10 39½ Mar 18 27¼ Feb 7 30 Feb 16 63½ Feb 18 70 Jan 17 39½ Feb 4 30¼ Apr 10 115¾ Jan 10 126 Jan 2 138¾ Mar 28 150 Jan 17 117½ Feb 15 69% Jan 15 26½ Apr 4 113¼ Apr 11 38% Feb 4	17½ Jan 24½ Jan 12½ Jan 16% Jan 55 Mar 17 Jan 102% Feb 106½ Jan 110 Jan 121½ Jan 112¾ Ozt 47½ Jan 17 Jan 106 May 23½ Jan	27% Dec 33% Dec 25% Dec 26% Dec 66% Nov 27% Nov 115% Dec 126 Dec 138 Nov 118 Jan 65% Oct 24% Dec 113% Nov
Saturday April 6 \$ per share	Monday April 8 \$ per share	LOW AND HIG Tuesday April 9 \$ per share	H SALE PRICES Wednesday April 10 \$ per share	Thursday April 11 \$ per share	Friday April 12 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Sinc Lowest * per share	e January 1 Highest & per share	Range for Year : Lowest \$ per share	
22 22	211/4 211/4	21 22	*21¼ 22	*211/4 22	211/4 211/4	900	Q Quaker State Oil Ref. Corp1e R	19½ Feb 20	23¼ Feb 6	15% Jan	22% Dec
17¼ 17% 94% 94% 23¾ 24¼ 1123 11236 4634 255% 265% 283¼ 522 55 46½ 25 26	17¼ 17% *93½ 95 24¼ 25% *112 112% 46¼ 46¾ 26% 27½ 38¼ *27¾ 28½ 52 55 *45% 46½ 27	171/s 171/2 *93 95 25 254/4 *112 1123/4 461/4 465/4 273/4 281/4 *52 55 *451/6 46 271/4 28	17¼ 17% 94% 94% 25¼ 25% *112 112% *46 46½ 27% 28% 38½ 38½ 38½ x28 28 *52 55 45% 46 27% 27%	17 17¼ 94 94 24½ 25¼ 112 112 112 274 38% 38% 27 27 51 52 45% 45% 27½ 27½	16% 17% 94 94 24% 25 112 112% 46 46 27% 27% 27% 51 53% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	31,300 600 88,500 1,300 1,300 1,200 3,100 400 100 2,200	Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par Radio-Keith-Orp um1 Radio-Keith-Orp um1 Ralston Purina Co 334% pfd100 Raybestos ManhattanNo par Rayonier Inc1 \$2 preferred5 Reading Company50 4% non-cum 1st preferred50 4% non-cum 1st preferred50 Real Silk Hosiery5	15 Mar 13 87 Feb 7 15½ Jan 3 109½ Jan 10 41 Jan 3 21¾ Jan 3 26½ Jan 3 49% Mar 6 43 Feb 8 22% Mar 14	19 Jan 28 96 % Mar 19 25 % Apr. 10 112 ½ Feb 11 49 ½ Feb 6 28 ¼ Apr. 9 39 Apr. 9 33 % Feb 4 52 Jan 18 46 ¼ Jan 9 28 % Feb 11	10¼ Jan 78¼ Jan 7% Mar 103 July 33 Aug 16 Mar 34¼ Jan 19½ Jan 43 Mar 36¼ Jan 11¼ Jan	19% Dec 90% Oct 18% Dec 111 Dec 43% Dec 25 Nov 38% Jun 29% Mar 50% Dec 46% Dec 28% Dec
*111½ 112 *113 116½ 39½ 39½ 25½ 39 39 39½ *103 106 30½ 30¾ 24 24½ 16¾ 17 20% 20¾	*111½ 112 106 112 39½ 39% 24¾ 25¼ 39 39 *103 106 30½ 31½ 24¼ 24½ 16½ 17½ 20½ 20% es see page 2028	*111½ 112 110 110 39½ 39½ 24¾ 25 39 39¼ *103½ 105 31 32½ 23½ 24¼ 17¼ 17½ 20½ 21¼	*111% 112 110 110 39 3 2434 25 39 3944 *103½ 105 31¼ 32 23½ 24% 17 17% 20¼ 20¾	*111% 112 109% 109½ 38% 39 24½ 25 39 39½ *103 105 31½ 31¼ 23% 16% 17 19% 20¼	*111½ 112 107% 107% *38¼ 39¼ 24½ 24½ 39% 39½ *103 105½ 31% 31¾ 22½ 23¼ 16½ 16% 19¾ 19¾	230 600 4,000 11,200 9,300 17,000 40,700 8,900	Preferred	106½ Jan 4 95 Mar 19 27½ Jan 7 24½ Apr 11 32¼ Mar 13 101½ Mar 8 25% Feb 26 15% Jan 7 13% Mar 13	112½ Feb 4 125½ Jan 17 40% Apr 5 27½ Mar 25 39½ Apr 11 105½ Apr 3 32½ Apr 9 24% Apr 8 17% Feb 25 21¼ Feb 31	102½ Oct 69½ July 17 Jan 22¼ Jan 99¾ Jan 15½ Jan 7¾ Aug	137 Jun 143 Dec 31% Dec 36% Dec 102% Aug 29 Dec 18% Dec

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		A AUGUSTICA II	1000			_	-	

Saturday	Monday	Tuesday	GH SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highes		1945
April 6 \$ per share 34¼ 34 <sup>5</sup> % *113 114½	April 8  \$ per share  34 % 34 ½  *113 ½ 114 ¼	April 9 \$ per share 34 35 *113½ 114¼	April 10 \$ per share 34½ 35% *113½ 114½	April 11 \$ per share 34 34½ *113½ 114½	April 12 \$ per share 33% 34% 113½ 113½	the Week Shares 17,400 100	Par Republic Steel CorpNo par 6% conv prior pfd ser A100	\$ per share \$ per sh 29% Jan 2 40% Feb 110% Jan 4 113½ Ma 18½ Mar 14 26 % Jan	are \$ per share 16 19¼ Jan r 28 102½ Jan	s per share 33½ Dec 115 Nov
24% 24% *107½ 108½ 38 39% 124 124	23¾ 24¼ 108½ 108½ 40¾ 42½ 124 131	23% 24 *106% 108% 42% 43% 130 136	23 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub> *106 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub> 43 <sup>7</sup> / <sub>8</sub> 134 134 <sup>1</sup> / <sub>2</sub>	23% 23¾ *106% 108½ 41¼ 41½ 128½ 128½	23½ 23 % *106% 108½ 40 41 126½ 126½	13,200 10 12,500 1,110	Revere Copper & Brass	106½ Mar 11 110½ Jan 31¾ Jan 7 45½ Jan 113½ Jan 2 136 Jan 20½ Jan 3 28¼ Feb	3 87½ Jan 15 15½ Jan 16 98 Jan	24% Oct 110 Nov 37 Dec 117% Dec
25% 25¾ 44 44% 45 45 106% 106%	*24½ 25½ 44½ 44½ *45 46¼ *106½ 106½	24¾ 25¼ 43% 44% *46 47 106% 106%	r25 25 44 1/8 44 3/8 *46 47 105 3/4 106	*24 25 44 1/8 44 1/2 *45 1/2 47 105 3/8 105 3/8 25 1/2 25 3/4	24¼ 24¼ 44¼ 44½ 46 46 *104¾ 106 25½ 25¾	1,500 8,000 110 500 2,800	Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Preferred 2.60% series 2.100	37½ Jan 2 44½ Apr	5 31% Jan 29 37% Mar 25 99% Sep	23% Dec 40 Oct 46% Nov 106 Dec 26% Dec
*24¾ 24% 16¼ 16¼ *33½ 34½ 10% 10% *26% 27¼	24 % 24 ½ 15 % 16 % 33 ½ 33 ½ 10 % 10 % 26 % 26 %	24% 25½ 16½ 16½ 33½ 33½ 11½ 11¾ 11¾ 26½ 26½	25 ¼ 25 ¾ 16 % 16 ¾ 33 ½ 33 ½ 11 ½ 11 ¾ 26 ¾ 26 ¾	25½ 25¾ 16% 17 33¼ 33¼ 11¾ 115% 26¾ 26¾	17 17% 33¼ 33½ 11¼ 11% *26% 27	15,600 700 18,900	Preferred 3.60% series 100 Rheem Mig Co 1 tochiteld Oil Corp No par Ritter Company No par dom Antelope Copper Mines Royal Typewriter 1		9 10¼ Jan 4 16¼ Jan 5 6¾ Aug 4 19¼ Apr	18% Nov 31 Dec 12½ Dec 29% Nov
49¼ 49¼ 28 30	*49 49¾ 30¼ 31	50 53 29½ 30	52¾ 52¾ 29¼ 30¼	*51% 52 28½ 28¾	52 52 *28½ 28%	1,400 5,900	Royal Typewriter No par Ruberold Co. The No par Ruppert, Jacob 5	43% Mar 12, 53 Apr 24% Mar 14, 34% Jan		48 Oct 34 Dec
5934 5934 2934 2938	59¾ 60 29¼ 29%	60¼ 62 29% 30¼	61 <sup>3</sup> / <sub>4</sub> 61 <sup>3</sup> / <sub>4</sub> 29 <sup>5</sup> / <sub>6</sub> 30 <sup>1</sup> / <sub>4</sub>	61 61% 29% 30%	59 60½ 29% 30¼	2,900 9,000	St Joseph Lead 16 Safeway Stores 5	52½ Jan 3 63½ Jan 24½ Feb 26 30% Ma	29 19 14 July	56 Nov 28 Oct
*115¼ 116 15½ 15¼ 85¼ 87½ 56% 56%	115 115¼ 15⅓ 15¾ 85 85¾ 56¾ 56¾	*115 115¼ 15¼ 16 84¾ 85½ 56% 56%	115 115 15% 16 83% 851/4 56% 57	*114 115 15% 15% 82¼ 84 57 57%	113 113 15¼ 15% 82¼ 83¼ 56½ 57%	11,000 18,300 4,800	8avage Arms Corp	113 Jan 3 116 Ma 12 1/2 Jan 3 18 Jan 80 3 Mar 19 90 1/2 Ma 53 Jan 23 60 Ma	28 8½ Mar 223 - 26 x42½ Feb	115½ Mar 14¼ Dec 61¼ Nov
76 76 34 34 73 73 34% 34%	16 16 16 133% 33% 171% 72½ 34% 34%	16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	34 ½ 35 *72 72 % 37 38	1/2 fe 345/8 35 721/4 721/2 37 37	35 36 73 73% 37 37	6,900 1,300 14,100	Bights  Seaboard Air Line ctfs w i No par. 5% preferred series A w i 100 Seaboard Oil Co oi Det Na par.	30 ½ Feb 28 37¾ Jan 67 Jan 3 77¾ Feb 26½ Feb 25 38 Apr	16 29 Nov 8 65% Oct	37 Dec 71% Dec 30% Nov
*13½ 14 44% 46% *21½ 22 21¼ 21%	13½ 13½ 46¼ 47% 21¾ 22 21¼ 21½	13½ 14¼ 47½ 49% 21% 22 21¼ 21½	143/8 143/8 483/8 493/2 215/8 213/4 213/4 215/8	14 14 14 14 14 14 14 14 14 14 14 14 14 1	14 14 46% 47% 21% 21% 21% 21%	1,000 73,200 5,000 -10,500	Seagrave Corp	12% Jan 8 17% Feb 36 Jan 2 49% Apr 21 Apr 11 23 Ma 19% Mar 13 24% Jan	8 7 Mar 9 35½ Oct 27 <u>-</u> 17 17½ Mar	14% Dec 40 Nov 24% Oct
*111¾ 112 28½ 28¾ 38¼ 38¾ 104¼ 104¾	28¼ 28½ 38 38¼ 104½ 104¾	28% 29½ 38% 39½ 104¼ 104¼	*111% 113% 28% 29% 38% 39 104% 104%	*111% 113% 29 29% 38% 39 104% 104%	29¼ 31¾ 38½ 38½ 104¾ 104¾	23,600 2,900 310	St.50 preferred No par Sharron Steel Corp No par \$5 sony preferred No par	111½ Jan 3 113½ Jan 20½ Jan 3 31% Apr 26% Jan 2 40% Feb 98½ Jan 7 106 Feb	12 7½ Sep 16 16% Jan	114 Jun 2134 Dec 28 Dec 100 Oct
32 32½8 *83 86 23¼ 23¾ *73 75	32 33 86 23 14 23 14 75 75 75 1/2	33¼ 34¼ 83 83 23½ 23½ 74 75¼	33 34¼ *80¼ 86 23½ 245% *73 76	32½ 32½ *81 84 24 24¾ *75 80	32% 32% 83 83 24 24 *76 80	6,100 200 3,300 180	Sharpe & Dohme No par \$3.50 conv pref ser A No par Shattuck (Frank G) No par Shattuck (Frank G) No par Sheafter (W A) Pen Co No par	23 Jan 4 34¼ Apr 77 Jan 2 83 Wa 20 Jan 4 35¼ Feb 66 Jan 4 77 Feb	9 12½ Mar 127 74 May 6 13½ Jan	25½ Nov 79½ Nov 22¾ Nov 70½ Nov
35½ 36 12¾ 13⅓ 52¾ 53½ *42½ 43	35¾ 36¾ 12¾ 12% 53¼ 54 *42½ 43 19¼ 19½	36¼ 37 1258 13¼ 53¾ 54½ 43 43 19¼ 19½	37 37¾ 12% 13¾ 54 54½ 43½ 43½ 19¾ 19¾	37¼ 37¾ 12½ 13 53¾ 54½ 43¾ 44	37¾ 38 12% 13¼ 53½ 54 44 44	9,300 12,100 5,900 500	Shell Union Oil	2734 Feb 26 38 Apr 1146 Jan 3 1454 Feb 4134 Feb 26 5412 Apr 3834 Jan 8 45 4 Feb	6 5% Mar 9 32% Jan 7 30½ Feb	36% Dec 12% Dec 46% Dec 44% Nov
19¼ 19½ 71 71 •22½ 23 •23 23¼	19¼ 19½ 71 72 22% 22% *22% 23¼	71¼ 72 22 22½ 23 23	19% 19% 72 72¼ 21½ 22¼ *23 23%	19½ 20 72 725% 21¼ 21¼ 22% 22%	19% 20 72½ 7254 *20¾ 21½ 22¾ 22%	48,100 2,900 1,700 760	Sinciair Oil Corp	17½ Feb 26 20¾ Jan 54 Jan 22 72% Apr 19¼ Jan 7 27½ Feb 22¾ Jan 5 24 Jan	11 41¼ Jan 16 15 Aug	21 % Dec 65 % Dec 22 % Dec 24 % Jun
74¼ 75¼ 38 38 16¼ 165% 7% 736	73 73 <sup>3</sup> 4 *37 <sup>1</sup> 2 38 <sup>1</sup> 4 16 <sup>1</sup> 2 16 <sup>3</sup> 4 7 7 <sup>1</sup> 4 46 <sup>1</sup> 4 47 <sup>3</sup> 4	74 74½ 37½ 38 16½ 16% 6% 7⅓	74½ 77½ 38% 39½ 16% 17 73%	78 81½ 39½ 40 16¾ 16% 7 7⅓	81¼ 81½ 39½ 40 16¾ 17 7 73%	2,800 3,400 77,800 13,500	Smith (A O) Corp 10 Smith & Cerona Typewriter No par Secony Vacuum Olf Ce Inc 15 South Am Gold & Platinum 1	71 Mar 14 91 Jan 34 Feb 20 40 Apr 15 1/4 Mar 14 17 1/4 Jan 6 1/4 Mar 13 8 1/4 Feb	11 29½ July 9 13½ Jan 5 4¼ Aug	96 Dec 40¼ Oct 18¾ Dec 7½ Dec
46½ 46¾ *56¾ 57½ *185 190 36½ 36½ 30% 31½	46¼ 47¾ 57 57 *185 190 36¾ 36¾ 31 32	45½ 46¼ 57 57% 190 190 36¾ 36% 30¼ 31½	46 46% 57 57% *185 190 36% 36% 30 30%	45¼ 45¾ 56¾ 56¾ -190 190 37 37 29¼ 30½	45 % 45 % 56 ½ 56 % *190 195 36 % 37 30 30	3,400 2,100 70 2,900 4,200	Southeastern Greyhound Lines. 5 South Porto Rico Sugar No par 18% preferred 100 Southern California Edison 25	30½ Mar 2 47¾ Apr 53% Feb 26 59¾ Feb 175 Jan 11 190 Apr 33¼ Feb 26 39¾ Jan	1 40% Apr 4 155 Apr 28 26% Jan	36% Dec 60% Dec 180 Nov 37 Nov
59 % 60 ½ 54 ½ 55 86 86 ½ *92 ½ 95 ½	59 1/4 60 54 1/2 55 3/6 86 86 *92 1/2 95 1/2	59% 61 54¾ 56 86¼ 86% *92½ 95½	60 61½ 55 55½ 86 86 *92½ 95½	59% 60% 55 - 55 85 85½	59% 60% 54% 55% *84½ 85½ *93 96	- 20,100 - 6,000 1,400	Southern Natural Gas Co	22½ Jan 3 32 Apr 54½ Mar 13 66½ Feb 48¾ Mar 13 62 Jan 81 Feb 26 88 Jan 91 Jan 4 96 Feb	6 38½ Jan 17 32¾ Jan 29 64½ Jan	24% Dec 62 Nov 60% Dec 87% Dec 93 Dec
25 25 11% 11½ 21½ 21½ *96 100	24% 25 11¼ 11% 21¾ 21¾ *96 98½	24½ 24% 11 11½ 21 21½ 98½ 98½	24 24 % 11 % 11 5 % 20 ½ 21 *96 98 ½	24 1/4 24 5/8 11 3/8 11 5/8 20 1/2 20 1/2 *96 1/4 98 1/4	24½ 24½ 11¼ 11% 20 20 *97 98¼	2,500 11,300 1,000	Spalding (A G) & Bros Inc. 1  Sparks Withington: No par  Spear & Co. 1  (\$5.5.) preferred: No par	19 Jan 3 25% Jan 10% Jan 3 13% Jan 15% Mar 5 22% Apr	29 11% Jan 29 6% Mar 3 7% Jan	21% Dec 12% Dec 20 Dec
*47 47½ 35½ 35½ *85 87 34½ 34½	*47 47½ 35 35% 85 85 -34% 36%	47½ 47¾ 34½ 35½ *84 87 36¾ 38¾	47½ -47¾ 34% 35½ *86½ 87 -39¼ 39%	47% 47¾ 34½ 34½ 86½ 86½ 37¼ 39½	47½ 47¾ 33¾ 34¼ 86½ 86½ 37% 38½	1,200 9,600 300 34,400	Specer Kellogg & Sons No par Specry Corp (The) 1 Spicer Mig Co No par	92½ Jan 14' 98½ Apr 40½ Feb 20' 47¾ Apr 33 Mar 13' 40½ Jan 73¼ Feb 13' 86½ Apr 20¼ Feb 26' 39% Apr	9 32 Mar 30 27% Jan r 1 47½ Jan	95 Sep 44% Nov 39 Dec 83½ Nov
100½ 102 68 68¼ 46 46 *113¼ 116	100¾ 101½ 67 68 46¼ 46¼ 4113¼ 116	102 ¼ 106 ½ 68 68 ¼ 46 ¼ 46 ¼ *113 ¼ 115	107 109 1/4 68 69 *45 46 1/4 115 115	106½ 108 67%69 *44 46 114 114	106 107½ 68 69 45 45¼ x114½ 114½	1,300 3,100 1,000	3piegel luc   2   2   2   2   2   2   2   2   2	93¼ Feb 26 109¼ Apr 55¼ Jan 5 75½ Jan 33½ Feb 21 47 Ma 112 Jan 31 116 Ma	10 76% Jan 16 37½ Jan 12 39 Dec	23% Dec 99½ Nov 61 Dec 40½ Dec 116 Dec
52 <sup>1</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>6</sub> *113 11 <sup>4</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	51½ 52% *114 114½ 48¼ 50% 132 132	52 52% *114 114% 48% 50% 131 131	51 1/4 52 1/4 112 1/4 114 49 49 3/4 -*128 130	51¼ 52 *110 112 49 49½ *126 127	51½ 51½ 110¾ 110¾ 48¾ 49¼ 129 129	35,400 400 15,800 400	Standard Brands, Inc. No put \$4.50 preferred No put Standard G & E Co \$4 pref No put	41% Feb 26 52% Apr 110% Apr 12 115% Ma 36% Jan 3 51% Apr	5 28 Jan r 21 111½ Jan 5 2¾ Jan	49½ Dec 115% Aug 33% Nov
148 149½ 52 52¼ 44 44¼ 70% 71%	148½ 148½ 52½ 52¾ 43¾ 44 71% 71%	*146 147 525% 533% 44 4444 71% 74	147 147 53½ 53% 44¼ 44½ 73% 73%	145½ 145½ 53% 53% 44 44½ 73½ 74¼	145 145 53% 54% 44% 44% 73½ 74%	1,400 24,900 15,000 30,300	se prior preferred	114 Feb 28 135½ Apr 125 Feb 26 149½ Apr 42½ Feb 26 54¾ Apr 37 Feb 26 44¼ Jan 62¼ Feb 26 74¼ Apr	6 78% Jan 12 38% Jan 11 33% Jan	121 Dec 134 % Dec 49 % Dec 44 % Dec 68 % Nov
25 % 25 % *107 108 20 % 21 % *44 ½ 45	25% 25% *107 108 2034 21 45 45	25% 26% *107 108 20% 21½ 45½ 45½	26 26% *107 108 21 21½ *45 45½	26 1/4 26 3/8 *107 108 21 21 1/4 *45 45 1/9	26 26% *106% 108 20% 21%	13,200 8,800	Standard Off of Onio	20% Mar 8 26% Apr 107 Jan 12 108½ Jan 17% Jan 3 25 Feb	9 19% Aug 17 105½ Dec 16 9½ Jan	27 Oct 108 Nov 20% Dec
50 50½ *108½ 108¾ 22¾ 22½ 33 33¾	50 51½ *108¼ 108¾ 21¾ 22¾ 32½ 33¼	51 52 ¼ 108 ½ 108 ½ 22 22 34 32 ¼ 32 %	5134 521/2	*45 45 ½ 50½ 52 *108½ 110 22½ 22% 32¼ 32¾	45½ 45½ 50¾ 50% 108½ 108½ 21¾ 22¼ 32⅓ 32½	700 5,100 700 8,600 6,400	Sterling Drug Inc common 5  3½ preferred 100 Stewart-Warner Corp 5 Stokley-Van Camp Inc 1	41 Feb 26 49 Feb 41 Jan 3 52 Apr 105 Jan 9 109 Mar 20 Feb 26 25 Feb	10 34¼ July 13 101¾ Sep 16 16 Jan	47 Dec 45 Oct 106 Nov 25% Dec
*22 22½ 22½ 22½ 31½ 31½ 18¼ 18¼	22 22¼ 22⅛ 22¾ 31 315% 18⅙ 18¼	22 22 22½ 23 31% 32 18% 18¼	*22 22 1/8 22 5/8 23 31 1/2 32	22 22½ 22½ 22½ 31⅓ 31¾	*22 22¼ 22¼ 23% 31¼ 13%	1,200 13,700 16,300	Stone & Webster No par Studebaker Corp (The)	24 % Jan 7 35 ½ Feb 21 Jan 8 23 Feb 18 % Feb 26 23 ½ Jan 26 % Feb 26 34 % Jan	13 18% Jan 15 10% Jan	28 4 Dec 22 Oct 24 Nov 33 4 Dec
108½ 108½ 745% 745% *118 120 9 9%	*108½ 110 74¼ 75 *118 120 8% 9%	*107½ 110 75¼ 75¼ *116% 120 8% 9½	18% 19% *108 110 74¾ 74¾ *116% 120 9 9%	19% 20% *108 110 *73 74 119 119¾ 8% 9%	19% 20½ *108 110 73% 73% 118 119 8% 9%	63,400 10 1,700 90	Sun Chemical Corp 1 \$4.50 series A preferred No par Sun Oll Co No par Class A pfd (4½% cum) 100	16% Feb 26 20½ Apr 106 Mar 18 108½ Feb 64 Feb 26 75¼ Apr 118 Apr 12 123¾ Mar	5 109 Dec 9 57 Aug 25 119½ Oct	18% Dec 109 Dec 73% Nov 127% Mar
51¼ 51½ 20 20¼ 32 32¼ *132 134 41% 41%	50½ 51½ 20⅓ 20⅓ 31⅙ 32¼ 134 134	50½ 52 20% 20½ 32 32% 132½ 134½	51 52 20	50 1/4 51 20 20 5/4	50% 50% 20½ 21% 31½ 32 135 135	31,600 5,300 19,200 2,800 1,800	Sunshine Mining Co. 105 Supshine Mining Co. 105 Supshine Co. (The) No par	7% Feb 26 9¼ Jan 44½ Apr 1 53½ Apr 17% Feb 25 23½ Feb 28¾ Mar 14 35¼ Jan 115 Mar 5 138 Mai	3 4 10 Mar 15 22 Aug	9 1/8 Dec 25 1/8 Dec 33 Dec 137 Dec
47 47 *45 50 39 % 39 % 35 35 34	41½ 42 *46½ 47 *45½ 50 : 39¼ 39½ a 34½ 35½	42¼ 43 46 47 *45 46% 39¼ 39¼ 34½ 35	43¼ 43¼ 47 47 46¾ 46¾ 39¼: 39¾ 33½ 34	39% 39%	943 43 446 47 445½ 47 39¼ 39½	1.700 600 300 4.400	Sunshine Biscuits, Inc. 12.50 Sunshine Mining Co. 100 Superheater Co (The) No par Superior Oil of Calif. 25 Superior Steel Corp. 100 Sutherland Paper Co. 10 Sweets Co of Amer (The) 12½ Swift Co. 25 Swift International Ltd. 100 Sylvania Elec Prod's Int. 100 Sylvania Elec Prod'	115 Mar 5 138 Mar 36 Jan 3 51¾ Feb 38 Jan 21 48½ Apr 41 Feb 26 60¼ Jan 37½ Mar 4 41½ Feb	4 25 Jan 5 31 Aug 18 17% Jan	40 Dec 24½ Dec 62 Dec 39% Nov
*39 39¼ *107 108½ 14 14¾	39 39½ *107 108½ 14 14	38% 39¼ 107% 107% 14% 14%	39 39½ *105½ 108 14 14½	33% 34 38 38 *105 108 13% 14	34 34½ 38 38% 105 108 13% 13%	7.000 3.700 100 6.500	Swift International Ltd  Sylvania Elec Prod's Int. No nac \$4 preferred No par  Symington Gould Corp	31 ¼ Mar 8 36 ¼ Jan 34 ½ Mar 4 41 Jan 107 % Apr 9 109 Feb 12 % Jan 2 16 % Jan	28 31½ Mar 14 29 Apr 11	38% May 43% Nov 13% Dec
Saturday April G \$ per share	Monday April 8 \$ per share	LOW AND HIG Tuesday April 9 \$ per share	H SALE PRICES Wednesday April 10 \$ per share	Thursday April 11 \$ per share	Friday April 12 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since January 1 Lowest Highest \$ per share \$ per sha	Range for Year Lowest	Prévious 1945 Highest
13¾ 13¾ *11½ 11¼ 1856 1876 108¾ 108¾	135/8 133/4 11 11 181/4 181/2 1083/4 1083/4	13% 14 10% 11% 18% 18% 109 1094	13% 13% 111% 113% 19 193%	1334 14 1114 1114 19 1914	*14 14¼ 11¾ 11¾ 19 19¾	2,300 1,200 4,300	Teleott Inc (James)9 Teleutograph Corp	11% Jan 25 15% Feb 10% Mar 2 13 Jan	15 71/8 Jan	14 Dec 13% Dec 19½ Dec
62¼ 62¼ 12½ 125% 54 54½ 27½ 28	62 62¾ 12¾ 12¾ 54 54¼ 27¾ 28	62¾ 63¼ 11% 12½ 54½ 55¼ 27% 28%	109 1/4 109 1/4 63 % 63 7/8 12 1/8 13 1/4 55 55 28 1/2 29	109 1/4 109 1/4 63 63 1/8 12 5/8 13 54 1/2 55 3/4 28 1/4 28 7/8	109 ¼ 109 ¼ 63 ½ 63 ½ 12 ½ 13 ½ 54 ¼ 55 ¼	1 930	Tennessee Gas & Trans 5% pfd 100 Texas Co (The) 25 Texas Gulf Producing 1 Texas Gulf Suphur No par Texas Pacific Coal & Oil 10	17 Jan 4 19% Feb 108	12 105½ July 10 48% Jan 10 6½ Jan	110 Oct 62 Dec 10 <sup>3</sup> / <sub>4</sub> Dec 51 <sup>7</sup> / <sub>6</sub> Nov
1934 20 48 48 39½ 39½ 61½ 61% 24 24	19% 20 *47, 48½ 39% 40 *61½ 61½ 25 25⅓	19% 20½ 47¼ 49 *38¼ 40 61½ 61½	20% 21½ *48¼ 49 39 40 *61½ 61%	20% 20% 47½ 48¼ 39 39 61½ 61½	28½ 28¾ 20% 21¼ *47½ 48½ 39 39¼ *61½ 61%	800	Texas & Pacific Dy Co.	22¼ Feb 25 29% Jan 16¾ Jan 3 21% Feb 42 Feb 26 51¾ Jan 27 Jan 7 40 Apr	1 13¾ Jan 17 30¾ Jan 8 14¾ Mar	31% Nov 20½ Jun 55½ Nov 31½ Dec 61½ Dec
*105 106½	*105 106½ es see page 202	25½ 29% *105 106½ 8.	29¼ 30⅓ *105 106⅓	*28½ 29¼ *105 106½	28¼ 29½ 4105 106½	4,700	Thatcher Mig Co Na par \$3.60 conv preferred No par The Fair 100	59½ Jan 7 64½ Jan 16 Mar 14 30% Apr 103 Feb 27 105 Jan	10 834 Apr	18% Dec 104 Oct

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and the second s	in della communication of the second		econolis de la colonia de colonia La colonia de la colonia de colonia de la colonia de l La colonia de la colonia	NEW	YORK	STOC	K RECORD	and the second s	gelation (Vienn) — endyelisewakii		a Biggi at makibali.
Saturday April 6  \$ per share 16 14 16 16 6 66 66 13 13 12 13 12 18 18 60 61 110 110 10 110 153 55 22 26 23 108 34 109 12 146 46 14 19 19 34 111 112 12 117 11 12 12 117 11 12 12 117 11 19 19 59 19 59 12 59 12 19 59 12 59 12 19 59 12 59 12 19 59 12 59 12 18 19 19 19 59 12 59 12 18 19 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 19 19 59 12 59 14 10 23 14	Monday   April 8	Tuesday  Tuesday  April 9  \$ per share  16% 16% 66% 12% 1314 18% 1814 10% 109% 10% 109% 10% 109% 10% 109% 55 55 22% 23 108% 408% 46% 46% 60% 61 19% 19½ 55½ 58 26% 26% 26% 26% 11% 12 17½ 17½ 60% 61% 75½ 76 10% 10% 18½ 19½ 17½ 27½ 20% 23¼ 22% 23¼	## SALE PRICES Wednesday April 10  ## Per share 16% 16½ 66½ 66% 66% 12% 13½ 18% 18% 48% 18% 109 109½ 55 55 22% 23 *108½ 109½ 46¼ 46% 61 * 61¾ 19% 19% 57½ 58% 26½ 26½ 11½ 12½ 11½ 12 17% 17% 60% 61% 75½ 76 *103½ 104¼ 18% 18% 59 59½ 22½ 23%	\$ per share 161/4 161/2 66 66	1234 13 184 19 62 62 1084 109 1014 104 *53½ 56 22% 22%	the Week  Shares  4,800  450  3,600  1,100  7,500  3,000  15,300  15,300  7,300  2,600  4,200  4,200  4,200  4,200  4,200	STOCKS  NEW YORK STOCK EXCHANGE  Potential State of the s	Lowest	Highest  \$ per share  17% Feb 16  70 Feb 16  15% Jan 4  19 Jan 28  68½ Jan 28  112 Jan 29  68 Jan 29  22 Apr 5  112 Feb 20  50½ Jan 29  66¼ Jan 15  21½ Jan 9  71 Jan 9	- \$ per share	
75 75 18½ 18½ 28½ 32½ 32½ 116½ 116% 111½ 112½ 114 115 108¾ 1160¼ 160¼ 160¼ 118 119½ 39 39 28% 29½ 114½ 114½ 45½ 45½	75% 77% 18½ 18½ 18½ 116½ 117 111½ 112½ 111 108¼ 110 26% 27 159 160 118 119½ 39 39¼ 29% 29% 112 112 112 43% 45½	76 77 1834 184 31½ 32½ 188 120 *111½ 112½ *114 114½ *10834 110 ×26½ 27 158 160 11834 11834 39½ 39½ 29¼ 31¼ 112½ 112½ 465% 465%	76 76 18% 18% 32% 19 120 111½ 111½ 114 114 114 110 26½ 26½ 160 160½ 39½ 39% 31% 113 113 113 113 113 113 113 113 11	75 76 18% 18% 32 119 22 119 119% 1114 112½ 114 26½ 159½ 159% 119 120% 39% 40 29% 30% 110% 110% 112%	119 119 40 40% 29% 30% *110 112	1,800. 9,100 12,000 9,200 20 30 11,500 2,300 600 1,700 27,600	Underwood Corp	17% Apr 2	120 Apr 9	58% Jan 14¼ Jan 78½ Jan 78½ Jan 111% Apr 111% July 20% Jan 109¼ Jan 100% Jan 29 Aug 25 Aug 104 Sep 31¼ Jan	77 Oct
45 % 45 % 49 % 49 % 49 % 49 % 49 % 49 %	43% 49% 49% 49% 49% 49% 49% 49% 87% 87% 88% 38 14% 15 26 26 26 5% 6% 53% 35% 43% 35% 13% 13% 73 73 18% 18% 53 53% 53%	43% 45% 45% 49% 50% *108 110½ 88 88 37% 126% 15% 26 26% 54% 35¼ 38% 13 13% 74¼ 74¼ 18% 53¼ 54 54 54 55% 54 54 54 54 54 55% 54 54 54 54 55% 54 54 54 54 54 54 54 54 54 54 54 54 54	43¼ 44¼ 49½ 50⅓ 109 109 87 87¾ 38 38 15½ 16¾ 27¾ 27½ 5¾ 54¼ 54½ 37¼ 38½ °74¼ 76 18¾ 18¾	43 ¼ 43 ¾ 49 ¼ 49 ¼ 108 ½ 108 ½ 87 ¾ 87 ¾ 37 38 15 ¾ 16 % 5 ¼ 5 % 5 ¼ 5 4 5 4 5 3 3 7 ¾ 37 ¾ 38 ¾ 13 13 ¼ 74 ¼ 74 ¼ 18 % 18 9 ¼ 52 ½ 53	41½ 43½ 48½ 48% *108½ 110½ 88 88 16½ 17½ 5% 5% 5% 5% 5% 5% 5% 5% 13¼ 14½ 77 79¾ *18% 19 52½ 52½	18.100 3.700 30 1,800 300 108.290 64,000 8,490 19,300 4,000 130 2,000	United Air Lines Inc. United Biscuit Co No 7 5% conv preferred No 7 United Carbon Co No 7 United Cigar-Whelan Stores Prior preferred United Corporation No 7 S preferred No 7 United Drug Co United Dyewood Corp Preferred United Electric Coal Cos United Electric Coal Cos United Engineering & Fdy United Gas Improvement Co 1	178 dan 12. ar 4½ Jan 12. ar 4½ Jan 3 ar 47½ Jan 3 -5 25½ Jan 7	50% Apr 9 115 Jan 5 88 Apr 9 174 Apr 12 174 Apr 12 175 Apr 12 187 Apr 10 167 Jan 29 85 Jan 17 2176 Feb 16 56 Jan 29	22½ Mar 109% May 66 Jan 26½ Feb 7% July 1½ Jan 38½ Jan 15% Jan 9% Jan 66 Jan 10% May 33½ Jan	62½ Dec 40 Dec 114 Jan 82 Dec 36 Dec 13 Dec 25¾ Nov 50¼ Nov 29¾ Dec 14¾ Jun 88½ Jun 17½ Dec 52½ Dec
145 147 29 ½ 29 ½ 61 62 ½ 108 ½ 108 ½ 11 11 ½ 30 ¼ 30 ½ 120 ½ 123 20 4 205 ½ 37 % 38 76 79 55 56	145 147 29½ 29½ 29½ 59% 61¾ 109 109 11½ 11½ 29½ 30 108 108 23½ 23½ 124 125 204 204 37½ 38% *75¼ 77% 55 55	150 153 ½ 2994 30 % 5994 62 10914 10914 1114 1114 30 31% 107 107 231½ 24½ 124½ 124½ 204 205 ½ 39 3914 27614 781½ 5444 553%	149½ 151½ 3036 20½ 6034 62½ 108% 109 11½ 113 3034 3238 1107 125 126 24¼ 24½ 125 126 204 205½ 38% 39¼ 77 77 56 56½	150 151 29 1/4 30 1/6 60 1/2 60 1/2 109 109 111 1/4 11 1/2 30 1/4 10 107 24 1/6 24 1/4 125 125 1/2 204 204 38 1/2 38 1/4 176 1/2 79 55 1/6 56 1/6	149½ 150 29% 29% 59½ 60% 109 109 11% 11% 30% 31½ 107 107 23% 24 125 125 *204 *76 78% \$55% 55%	6,700 24,000 6,800 170 1,300 8,300 450 2,400 1,300 10 3,000	United Merch & Mars Inc Com	11 47% Mar 6 10 106½ Mar 6 10 9% Mar 13 107 106 Feb 4 108 108 Feb 26 100 199 Jan 11 105 199 28 106 199 30 11 107 199 30 11 108 199 30 11 109 30 11 109 30 11	153½ Apr 9 30% Apr 10 62½ Apr 10 110 Jan 23 13% Apr 10 108 Jan 21 32% Apr 10 108 Jan 21 29½ Feb 2 126 Apr 10 204¼ Mar 4 77 Apr 10 59½ Feb 2	89% Mar 13% Jan 22 Mar 106% Oct 6% Mar 11% Jan 103% Oct 16% Apr 77 Jan 13% Jan 50 Jan 38% Jan	120 Oct   120 Oct   120 Oct   120 Oct   120 Oct   120 Oct   137% Dec   137% Dec   157% Dec   145% Dec   145% Dec   145% Dec   155% D
1034 1034 *377 38 195% 20 1136 1136 *5742 58 *7634 6242 554 634 7636 7634 *183 185 69 6934 *84 8544 8548 8548 8542 *1611 16244 22142 22742 *53 55	84% 85% 162% 162%	11 11 38 4 40 19 19 14 19 14 11 12 19 14 11 12 1	11½ 11½ 11½ 40½ 41¼ 19 19¾ 11½ 11½ 56% 56% 60% 60% 5% 6 76 77½ 183 183 69% 69½ 84% 85 85 86% 162½ 162½ 27¼ 27½ 52½ 53	11½ 11½ 40½ 40½ 18½ 19¼ 11½ 11¼ 11¼ 57 57 80½ 84 59½ 59½ 5¾ 5½ 69½ 76½ 183⅓ 183⅓ 69¼ 70 86½ 88 84½ 85 161⅓ 162 27⅓ 27½ 54 54	*11 11% 39½ 40 18% 19¼ *11½ 11% 57% 57% 59% 60 5% 5% 75 77 *182 183 69½ 71½ 88 88 83% 85 160½ 161½ 27¼ 27½ *53 54	1,800 2,400 21,400 500 1,000 200 3,500 8,200 9,200 4,400 1,200 24,000 1,400 3,500	U S Leather Co	107 9½ Mar 14 108 Apr 2 1.1 13% Jan 2 1.10 10% Jan 2 1.10 60½ Jan 12 1.11 41 Feb 26 107 Mar 13 1.10 64% Mar 14 1.10 171 Mar 19 1.50 67½ Mar 13 1.50 67½ Mar 13 1.50 67½ Mar 13 1.50 154 Jan 22 107 19% Jan 3 100 154 Jan 21 107 27 Mar 15 108 Jan 15 109 Jan 15 109 Jan 15 109 Jan 15 109 Jan 15 100 Jan	13% Jan 29 44 Jan 29 20 Apr 6 12% Jan 11 60 Feb 16 81½ Apr 12 62½ Apr 5 7% Feb 7 77½ Apr 10 187 Feb 6 89 Feb 6 89 Feb 6	6% Mar 30½ Mar 7% Jan 9% Jan 35 Jan 27% Jun 2½ Mar 51½ Jan 52 Jan 52 Jan 58% Jan 135½ Jan 23% Aug 46 Sep	12% Dec 39 Dec 16% Dec 11½ Jun 57 Dec 67 Nov 48½ Dec 71½ Oct 176 Dec 89 Oct 85% Dec 160 Nov 32 Nov 50% Dec
8% 8% 19% 20 1111/2 113 23 14 23 14 18% 20% 103 103 103 \$200 45 4 46 \$	19% 193% *111½ 113 23 23¼ 20 20¾ *102 104 *200 46 47¾ 100 100	8 8 191/4 20 112 112 *231/6 231/2 201/4 201/4 *103 1043/4 *2001/2 473/4 491/4 100 101 LOW AND HIC Tuesday	8 8 8 % 19 % 20 % 19 % 20 % 19 % 20 % 20 % 20 % 20 % 20 % 20 % 20 % 2	7% 7% 19% 20 19% 20 112 115 123 23% 20 20% 103 102 103 100% 100½ 100% 100½  8 Thursday	7% 7% 19½ 19% 115 115 -23½ -23½ 19½ 20 102½ 102½ 47½ 48½ 100½ 100¼	4,100 21,400 300 900 24,000 100 11,200 450	United Stockyards Corp. United Stores \$4.20 non-6 2d pff. \$6 conv preferred	15% Mar 13   16t   106   Mar 25   1   21   Feb 25   1   21   Feb 25   14t   94   25   25     16t   100   188   Jan 3   16t   100   Apr 8	9% Jan 28 20% Apr 10 128 Jan 24 27% Feb 7 20% Apr 6 110½ Jan 10 200 Mar 1 49% Jan 10 101 Apr 9	4 Jan 4% Jan 98½ Jan 16 Jan 75½ Jan 178 Mar 23% Aug	8% Dec 16% Dec 121¼ Dec 25 Dec 9 Dec 110 Dec 200 Nov 48½ Dec
April 6 \$ per share	April 8	April 9 \$ per share	April 10 \$ per share	April 11 \$ per share	April 12 \$ per share	the Week Shares	EXCHANGE	Lowest ar \$ per share	Highest \$ per share	Lowest \$ per share	Highest
33½ 33½ 23 23½ 56 56 24½ 24% 44¼ 44¾ 1111 112½ 113	23 % 23 % 55 55 % 24 % 24 % 44 % 44 % 111 111 113 113 48 48 106 % 107 % 10 % 90 92 % 122 122 122 122 122 124 49 % 49 % 49 % 49 % 49 % 49 % 49 % 49	33 33 <sup>4</sup> 4 23 <sup>3</sup> 6 23 <sup>3</sup> 6 *54 56 23 <sup>3</sup> 6 24 44 <sup>4</sup> 4 44 <sup>4</sup> 4 112 112 <sup>1</sup> / <sub>2</sub> *113 4 *47 48 *106 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> *91 92 <sup>1</sup> / <sub>6</sub> *122 123 <sup>1</sup> / <sub>2</sub> 105 50 50 50 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>8</sub> *151 170 *176 <sup>1</sup> / <sub>4</sub> 190	33¼ 33% 22¾ 23% 55½ 55½ 23½ 24½ 41% 4112 113½ 113 47½ 47½ 206¾ 107¾ 10 10¾ 90 92 123½ 123½ 123½ 13½ 44¼ 44¼ 44¾ 44¾ 44¾ 44¾ 176 ⅓ 190	32½ 33 23 23 55 55 23% 23% 23% 24¼ 44¼ *112 113½ 113½ 113½ 113½ 10 10% 107% 10 10% 88 89 122½ 122¼ 122¼ *100 105 50 50½ 44 44½ 43 44¼ *151 170 176¼ 190	32½ 32½ 23 23% 55 55 23½ 23¾ 44% 44% 1112 112 112 *113½ — 46% 46% 9% 10½ 88% 89 122 122 *95 105 *49½ 50 *44¼ 44% *151 168 *176¼ 190	1,900 2,200 600 3,800 500 30 600 9,100 400 50 20 1,400 1,200	Vanadium Corp of Am No Van Norman Co	50 183% Feb 26 10 46½ Jan 2 134 19% Mar 13 50 44 Mar 28 00 104 Jan 2 00 110 Jan 16 -5 37½ Feb 26 -00 107 Mar 1 107 Ger 3 00 77½ Jan 5 00 77½ Jan 25 00 120 Jan 21 25 47 Feb 26 -25 39% Jan 4 -5 39% Jan 4 -5 43 Apr 4 00 x161 Mar 7	39 Feb 8 23½ Feb 4 56¼ Apr 5 24¾ Jan 10 44¼ Mar 29 112½ Apr 9 115 Feb 15 50 Apr 2 2108¾ Mar 18 12¾ Jan 29 99½ Jan 28 123½ Apr 10 105 Apr 9 51¼ Feb 18 45¼ Jan 30 45 Apr 1 170 Mar 29 175 Jan 15	21½ Jan 13 Mar 32 Jan 13½ Apr 86½ Jan 24¼ Jan 3¼ Mar 59¼ Jan 118 Sep 57 Jan 45¼ Jan 36½ Jan 120 Mar 145 Mar	34¾ Dec 22¾ Dec 50¼ Nov 24¼ Dec 104 Dec 103 Dec 45¼ Dec 8½ Dec 81 Dec 124 Nov 83 Dec 55 Nov 43½ Nov 165 Dec 173 Dec
*73½ 75½ 19% 19% 43 43 *108 109 115 115½ *20% 20½ 16 16½ 106¼ 106½ 42½ 45 *40¼ 41  For foot	19% 19% 42% 43 *168 109 114½ 114½ *20% 20½ 16 16½ 14% 15%	*75½ 76½ 1°¾ 19¾ 425 43 *108 109 *112 114 20¾ 20¾ 16½ 17¾ 14½ *106½ 48¾ 49 41 41 8.	76½ 76½ 19¾ 20⅓ 44¾ 45½ *108 109 114 114 *20⅓ 20½ 16¾ 17¾ 14¾ 14¾ 106¼ 106½ 47¼ 48¾ 42 42	76 1/4 76 1/4 19 3/4 20 3/6 45 45 1/4 10 6 10 8 112 113 *20 1/4 20 1/2 16 3/4 14 3/4 10 6 1/2 47 48 3/4 41 41	*76¼ 77 20 20 44% 45 105 105 112 112 *20¼ 20½ 16¾ 17½ 14¼ 14½ 106⅓ 106⅓ 48 48⅓ *40½ 41¾	1,500 2,600 4,500 50 1,800 10,200 13,200 13,00 67,200	Wabash RR 4½% preferred	par 18 Jan 22 par 39 Jan 2 000 105 Apr 12 par 98 Feb 26 par 20 Jan 3 par 13 Jan 3 11 x11% Mar 15 100 1031/Jan 3	117½ Jan 14 21¼ Feb 21 18½ Feb 16	64 Sep 13% Jan 30½ Jan 105 Aug 61½ Mar 19 Sep 8% Jan 8¾ Oct 91¾ Oct 13 Mar 29½ Apr	78 Nov 20 Dec 42 Dec 110½ Sep 110½ Peb 14½ Dec 16¾ Dec 16¾ Dec 15½ Dec 35¾ Dec 50 Dec

# NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	H SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK EXCHANGE		e January 1 Highest	Range for Year Lowest	1945
April 6 \$ per share 23 <sup>1</sup> / <sub>4</sub> 24 35 35 31 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub> *43 <sup>1</sup> / <sub>4</sub> 44	April 8 \$ per share 23½ 23% 34½ 34½ 32 32½ 43½ 43½	April 9 \$ per share 23 23½ 34% 34% 32 32 43½ 44	April 10 \$ per share 23½ 24 34% 34% 32 32½ 44 44	**April 11 ** per share 23% 24% **34% 35 31½ 31½ 43½ 43½	April 12 \$ per share 24 24% 34% 34% 31 31 43 43	the Week Shares 6,000 400 1,800 800	Warren Petroleum Corp. 5 Washington Gas Lt CoNo par Waukesha Motor Co5 Wayne Pump Co1	\$ per share 18½ Jan 24 30 Jan 9 28½ Mar 14 40 Feb 25	\$ per share 24% Apr 11 35% Mar 14 34% Feb 16 47% Jan 31	\$ per share 14 % Aug 24 % Jan 20 Mar 30 % Jan	### ##################################
1434 1478 *38½ 39½ *86½ 88 42 4278 *114 115 *11834 11914 *111½ 113 *115½ 115¼ *65¾ 465¾ *110 10 *25 25% *53½ 53% *98½ 98¾ *38½ 38% *22½ 25 *36¼ 36¾ *34¼ 34¼ *42¼ 43¼ *42¼ 43½ *38% *42½ 43½ *38% *42½ 38% *42½ 38% *42½ 38% *42½ 38% *42½ 38% *42½ 38% *42½ 38% *42½ 43¼ *42¼ 43¼ *43¼ 43	14¾ 15½ 39¼ 39½ *86 88 42½ 43 *114 115 119½ 119½ 111½ 112 115½ 116 46¾ 47¼ *116¼ -30¼ 30% 72 73¾ 9% 95% 25¾ 25¾ 53½ 55½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½	15 15% 39 39½ 87 88 42¾ 43 115 115 119 119½ 112 112 116¾ 177¼ 47 50¼ 116¼ 30¾ 30½ 72 73 9½ 10 25 25½ 53 53¾ 9½ 100 37¾ 38¼ 2½½ 25 36 36¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾ 35½ 35¾	15 1/4 15 3/4 39 39 1/4 887 88 42 3/4 43 3/6 115 116 1/2 119 1/2 119 1/2 112 113 116 1/4 16 1/4 48 51 116 1/4 72 72 1/4 10 10 10 1/6 25 3/4 25 3/4 53 1/6 25 3/4 99 1/4 99 3/4 37 1/2 38 1/4 22 1/2 22 1/2 36 1/2 26 3/4 35 5/4 35 5/4 42 5/6 43 1/4 43 3/4 44 1/4 37 3/4 38 1/4 43 3/4 44 1/4 37 3/4 38 1/4 43 3/4 44 1/4 37 3/4 3/8 1/8	15½ 15½ 38½ 88 42¾ 43¾ 116½ 116½ 116½ 119% 119% 113 113 113 113 116¼ 129½ 29½ 29¼ 73½ 9¾ 10 22¾ 53½ 55½ 55½ 55½ 55½ 35½ 35½ 35½ 35½ 35½	15¼ 15½ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 315½ 215½ 20 120 111% 112 116 116¼ 48¾ 45¾ 416 116½ 28½ 25½ 74 74 9¾ 100¼ 25½ 25% 51 52 99¾ 100 37¾ 38 22½ 24 36⅓ 36⅙ 36⅙ 36⅙ 36⅙ 36⅙ 36⅙ 31½ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43½ 43½ 36⅙ 305 105	10,700 2,000 9,600 60 220 90 250 4,600 100 2,200 2,500 1,000 2,900 1,400 19,900 33,400 7,500 7,500 60	Webster Tobacco Inc. 5 Wesson Oil & Snowdrift. No par \$4 conv preferred. No par \$4 conv preferred. No par West Indies Sugar Corp. 1 West Penn Electric class A. No par 7% preferred. 100 6% preferred. 100 West Penn Power 4½% pfd. 100 West Va Pulp & Pap Co. No par 4½% preferred. 100 Western Air Lines, Inc. 1 Western Auto Supply Co. 10 Western Maryland Ry. 100 4% non-cum 2nd preferred. 100 Western Pacific RR Co com. No par Preferred series A. 100 Western Pacific RR Co com. No par Westinghouse Air Brake. No par Westinghouse Electric Corp. 12½ Preferred 12½ Weston Elec Instrument. 12.50 Weston Elec Instrument. 12.50 Weston Par	12% Mar 14 33½ Jan 3 85¾ Mar 15 36 Jan 2 112 Jan 3 115½ Jan 4 110 Jan 23 115½ Apr 3 35¼ Feb 26 112½ Jan 7 27 Feb 25 57 Jan 2 9¼ Mar 15 23¼ Mar 20 46½ Mar 2 87¾ Jan 2 36½ Apr 10 32½ Mar 14 2½ Mar 14 2½ Mar 13 40 Feb 25 40 Mar 22 36½ Mar 14 340 Feb 25 40 Mar 23 36½ Mar 13	16% Jan 31 41½ Feb 1 87% Feb 11 43½ Feb 5 116½ Apr 11 122½ Feb 6 113½ Feb 11 119½ Feb 18 51 Apr 10 116¼ Apr 11 35 Jan 9 74 Apr 12 13¼ Jan 16 32¾ Jan 16 32¾ Jan 14 32¼ Jan 14 40% Jan 29 48½ Feb 11 42 Jan 28 107½ Jan 31	9 May 24 Jan 84½ Apr 23% Mar 100½ Jan 109% Jan 1013 Jan 1113% Sep 22% Mar 13 Dec 32% Jan 4% Jan 13¼ Feb 30½ Jan 64¼ Jan 64¼ Jan 27% July 31¼ Aug 37¾ May 30% July 27% Feb 100 Oct	16% Dec 38½ Nov 37 Nov 113½ Nov 113½ Nov 113½ Oct 112 Dec 40 Dec 115 Dec 61 Dec 14¼ Jun 37¾ Jun 57½ July 56 Oct 38¼ Dec 37% May 45½ Dec 105½ Dec 38½ Dec 105½ Dec 38½ Dec 105½ Dec 105½ Nov 100
*70½ 72½ *103 104 51½ 515½ 103¼ 103¼ 35 35¼ 40½ 40½ 15½ 84 87 *34 36 11¾ 11% 24¾ 24¾ 18½ 24¾ 18½ 18½ *100 100½ 19% 19%	*70½ 72½ *103 104 513% 52 103% 103% *24½ 35¼ 40½ 40½ 15¼ 15% *84 88 *34 36 11% 11¾ 24¾ 26 18 18¾ 100½ 100½ 19% 19% 19%	70½ 70½ 104 106 50½ 51½ 103¼ 104¾ 35½ 35% 40 40½ 15% 36% 90 "34 36 11½ 11% 25% 26¾ 18 18¼ 100½ 100½ 19% 19%	*70¼ 72½ *103½ 106 *50¼ 51½ *103½ 104½ *103½ 104½ *35% 35% *35% 40¼ *16¾ 16¾ *87 90 *35 35 *11½ 11¾ *25½ 26¼ *18 18¾ *100½ 100½ *19¾ 19¾ *147 165	*70¼ 72½ *103½ 106 49¾ 49¾ 103¼ 104¼ 35½ 35½ 38¾ 39¼ 16½ 16½ 87 90 *34 36 11½ 11½ 24¾ 25¾ 17¾ 11½ 99¾ 100 19% 19%	*70 72½ *103½ 105½ 49¾ 49¾ 103¾ 104% *34¾ 35 16 16¾ 87 87 35 35 11¼ 11¾ 24¾ 25¼ 19¾ 99¾ *19½ 18 *19¾ 19½ *19½ 165	50 100 2,700 690 600 3,000 4,800 10 200 2,900 45,700 11,600 800 1,200	Wheeling & Lake Eric Ry	70 Feb 26 101 Mar 26 45 Jan 3 98 ½ Jan 21 27 ½ Feb 26 35 ½ Feb 26 13 ½ Mar 13 34 Mar 23 ×33 ½ Jan 17 9 ½ Mar 14 19 ½ Mar 13 99 ¾ Jan 17 18 ½ Mar 19 142 Mar 19	72 Jan 11 106 Jan 16 5834 Feb 16 104% Apr 12 355% Apr 9 44 Jan 28 19% Jan 30 95 Jan 24 35 Jan 29 26% Jan 16 19% Feb 5 100½ Feb 21 2134 Feb 7 142 Mar 5	64 Jan 10134 Aug 3136 Jan 8742 Jan 2136 Jan 2644 Jan 834 Jan 30 Jan 676 Mar 1646 Mar 1042 Jan 1322 Jan 1334 Jan	78 Feb 107½ Jan 47% Dec 103 Oct 31¼ Dec 47% Dec 94 Jun 35 Oct 12 Dec 26¼ Jun 19½ Nov 
*43 44% 58 58% 65% 66% *98 100 *98 100½ *93 94 80 80 40% 43	44% 44% 58 58½ 65% 65% 65% 65% 65% 98 100½ 93 93 80 80 42 42%	45 45 58 58½ 66¼ 67 *98 100½ *98 100½ *91 94 80 80 42¾ 42¾	44 44 58% 60¼ 67½ 69¼ *98 100 100 100 *92 94 80 80 41½ 42¼	42½ 43 60¼ 61¼ 68 69¼ *98 100 99½ 100 *92 94 79% 80 41 41	43 43½ 60% 61% 68¼ 69 *98 100 *100 100½ *92 94 79 79% 41½ 42¾	21,600 3,200 300 20 1,400 4,800	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	45 Apr 9 61% Apr 12 69¼ Apr 10 99 Apr 4 100 Apr 10 106 Feb 4 82½ Apr 1 44½ Apr 4	22¼ Jan 40% Jan 38 Jan 79 Jan 80 Jan 75 Jan 69½ Mar 13 Jan	37 Nov 533% Dec 70 Nov 100 Nov 10014 Nov 110 Nov 84 Oct 2334 Dec
							Y				
52¼ 52¼ 25¼ 25¼ 30¾ 31¼ 71 71½ 27¼ 27¼	53 54 24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub> *31 31 <sup>1</sup> / <sub>2</sub> 70 70 <sup>1</sup> / <sub>2</sub> 27 27 <sup>1</sup> / <sub>2</sub>	54½ 57¾ 24% 25¼ 31¼ 31½ 70½ 72 27 27%	55 56½ 24¾ 25¼ 31¼ 31½ 71% 72¾ 27 27%	55 56½ 24% 24% 31 31½ 72% 73 27 27	53½ 54½ 24½ 24% 30¾ 30¾ 72¾ 74¼ 26% 27	5,000 4,000 1,500 9,400 2,800	Yale & Towne Mfg. Co	42% Mar 14 21½ Feb 26 27½ Mar 13 61¾ Mar 13 25 Jan 2	57¾ Apr 9 27¼ Jan 31 35½ Jan 17 74½ Feb 5 31 Jan 29	32¾ Jan 13½ Jan 19¼ Jan 39½ Jan 20 Mar	47¾ Dec 24¾ Oct 31¼ Dec 70% Dec 27% Sep
* *							Z			1,	
39¼ 39¼ 13% 13%	39 1/8 39 1/4 13 1/8 13 1/4	391/8 391/2 133/8 133/4	38¼ 39 13½ 13%	38½ 39 13¼ 13½	38¾ 38¾ 13¼ 13%	2,200 9,600	Zenith Radio CorpRo per Zonite Products Corp1	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. 11n receivership a Deferred delivery. n New Stock, r Cash sale. a Special sales. wd When distributed. x-Ex-dividends. y Ex-rights

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 12, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United Sta Governme Bonds	
Saturday	691,780 1,246,410 1,705,770 1,578,450 1,208,910 1,235,080	\$1,744,000 3,503,200 4,915,100 5,003,800 7,131,500 6,049,200	\$305,000 284,500 435,000 464,000 403,000 239,000	14,500 39,500 22,500 11,000	\$2,064,000 3,802,200 5,389,600 5,490,300 7,545,500 6,322,700
Total	7,666,400	\$28,346,800	\$2,130,500	\$137,000	\$30,614,300
		Week Ended	April 12	Jan. 1 to 1946	April 12 1945
Stocks—No. of shares	.,,-	66,400	,613,830	126,369,877	107,901,873
U. S. Government Foreign Railroad & industrial	2,1	30,500 1	3110,000 ,532,500 ,021,800	\$2,609,600 28,449,700 443,744,700	\$1,999,550 33,586,400 783,130,700
Total	\$30,6	14,300 \$42	,664,300	474,804,000	\$818,716,650

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 12, 1946  Saturday  Monday  Tuesday	(Number of Shares) 362,075 680,660 661,035	Domestic \$198,000 317,000 298,000	Bonds (Foreign Government \$64,000 72,000 22,000	Foreign Corporate \$14,000 1,000 6,000	*276,000 390,000 326,000
Wednesday Thursday Friday	593,870 522,990 487,350	279,000 198,000 266,000	39,000 23,000 52,000	3,000 9,000 1,000	321,000 230,000 319,000
Total	3,307,980	\$1,556,000	\$272,000	\$34,000	\$1,862,000
	3	Week End	led April 12 1945	Jan, 1 t	to April 12 1945
Stocks—No. of shares		3,307,980	1,588,714	58,581,200	33,979,262
DomesticForeign governmentForeign corporate		\$1,556,000 272,000 34,000	\$3,607,000 202,000 20,000	\$28,136,000 5,117,000 220,000	\$48,790,000 19,645,000 343,000
Total		\$1,862,000	\$3,829,000	\$33,473,000	\$68,778,000

# 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.

	-	Sto	cks-		Bonds					
Date-	30 Indus- trials	20 Rail-	Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-	Total 40 Bonds	
April 6	204.98 205.43 208.03 208.02 206.93 206.96	64.32 63.74 64.27 64.19 64.06 63.63	43.00 43.05 43.13 42.75 42.73 42.70	76.46 76.39 77.16 77.04 76.75 76.62	106.18 106.25 106.26 106.19 106.21 106.04	119.64 119.72 119.64 119.66 119.60 119.63	102.79 102.51 102.50 102.52 102.26 102.11	109.73 109.67 109.71 109.57 109.51 109.54	109.56 109.53 109.53 109.49 109.40 109.33	

# New York City Banks & Trust Cos.

	New N		Table 18 Tab			
Pai		Ask	Par	Bid	Ask	
Bank of the Manhattan Co10	33%	35%	Fulton Trust 100	200	215	
Bank of New York100	440	452	Grace National100	190		
Bankers Trust10	50	52		344	353	
Brooklyn Trust100	129	134	Irving Trust10		201/4	
Central Hanover Bank & Trust 20		119	Kings County Trust100 1,		2.000	
Chase National Bank15	435%	45 %	Lawvere Trust	49	53	
Chemical Bank & Trust10	50	52	Manufacturers Trust Co20	62	64	
Commercial National Bank &				317	323	
Trust Co20	483/4	513/4	National City Bank121/2	471/2	491/2	
Continental Bank & Trust10	211/4	223/4		110	114	
Corn Exchange Bank & Trust_20	633/4	66	Public Nat'l Bank & Trust_1714	45	47	
Empire Trust50	121	126	Sterling National 25	96	100	
Fiduciary Trust10	411/2	441/2	Title Guarantee & Trust12	261/2	28	
First National Bank100	1,860	1,920		775	805	

# **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 if 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 bonds mature.

RANGE FOR WEEK ENDING APRIL 12

		BONDS York Stock		Interest	Friday Last		Range riday's	Bonds	Rang	e Since
	-	Tara Arman		Period	Sale Pric	e Bid &	& Asked	Sold	Janu	
		U. S. Govern				Low	High	No.	Low	High
	Treasury 4	1/48	1947-1953 1946-1949	A-0		*105.12				
	Treasury	3 1/8 S	1946-1949	J-D		*100.13			100.15	100.30
	Treasury	3 1/8 5	1949-1952	J-D		*108.5		-		-
	Treasury	8	1946-1948	J-D		*100.12			100.25	
	Treasury	8	1951-195 <b>5</b>	M-S		*110.26			111.9	111.18
	Treasury	2 /8 5	1040 1051	M-S			115.10	3	115.8	115.26
			1948-1951 1951-1954	M-S J-D		*103.23			100.0	109.22
	Treasury	348	1956-1959 1958-1963 1960-1965 1949-1953 1950-1952 1950-1954 1956-1958	M-S		*109.3			109.8	109.22
	Treasury	08/ 0	1059-1063	J-D	·	*115.25	115,27			-
1	Treasury	3/ 0 3/11 10 5/1	1060-1068	J-D		*116.11	110.13		110 10	110 00
	Treasury	140	1948	M-S		*104.3			118.15	118.23
î	Treasury	140	1049-1953	J-D		*105.26			106	100
١	Treasury	14 0	1950-1952	M-S		*106.26	100.20			
	Treasury 2	14 g	1952-1954	M-S			107.2			107.5
	Treasury C	148	1956-1958	M-S			110.4		107.2	101.0
,				J-D		*108.4			106 25	107.27
	Trace curry	1/40	7863-1968	J-D		*107.23		,	104.9	106.19
i	Timos otter	01/0	June 1964=1969	J-D	,		107.10			107.9
	Trepsury	168	Dec. 1964-1969 1965-1970 1966-1971 June 1967-1972	J-D			107.19	4		107.19
O.	Treasury 2	1/08	1965-1970	M-S	107.7	107.7	107.9	4	102.11	
·	Treasury S	1/48	1966-1971	M-8	107.7		107.9	16	102.11	
	Tressury 2	1/08	June 1967-1972	J-1)	106.1	106.1	106.15			106.15
				M-S	109.7	109.7	109.7	6		109.15
	Treasury 2	1/28	_Dec 1967-1972	J-D	106.3	106.1	106.16	29		106.16
×	Treasury	3 1/4 S	1951-1953	J-D		*107.5	107.7	-		
	Treasury S	21/48	1952-1955	J-D	1.2.2	*105.22	105.24			
	Treasury 2	21/48	1954-1956	J-D		*109.21	109.23			
	Treasury 2	148	1956-1959	M-S		*107.6	107.8		106.20	107.14
	Treasury 2	V45	June 1959-1962	J-D	104	104	104.6	12	100.29	104.16
	Trop curry	1/40	Dec 1959-1962	J-D	104	104	104.5	7	101.4	104.7
	Treasury 2	8	1947	- J-D		*102.2				
	Treasury 2	8	_Mar 1948-1950	M-S		*101.29				
	Treasury	2S	_Dec 1948-1950	J-D		*103.4				
	Treasury :	28	_Jun 1949-1951	J-D		*102.27			103.9	103.9
	Treasury !	28	_Sep 1949-1951	M-S		°102.31				
	Treasury	2s	_Dec.1949-1951	J-D		*103.4			103.7	103.22
	Treasury	28	_Mar 1950-1952	M-S		*103.9	103.11			
	Treasury 2	85	Sept 1950-1952	M-S		*103.17			103.27	
	Treasury	28	1951-1953	M-S		104.6		1	103.30	104.14
	Treasury 2	28	1951-1955	J-D		*104.12		-		
	Treasury	28	June 1952-1954	J-D		°104.14				104.26
	Treasury	2S	_Dec 1952-1954	J-D	104.19	104.19		6	104.10	104.29
	Treasury	8	1953-1955	J-D J-D		°107	107.2			101.31
	Treasury	19/48	_June 15 1948			*101.20				
	Treasury	1/25	1950	J-D		*101.24	101.24		101.17	102.17
		New York C	ity							
	Transit U	ification Issu	8					-		
	3% Corr	orate Stock	1980	J-D	$125\frac{1}{2}$	e1243/4	125%	38	120%	125 %

# Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Actd sink fund 6s. 1946 Akershus (King of Norway) 4s. 1968 Ahntloquis (Dept) coll 7s A. 1945 AExternal s 17s series B. 1945 AExternal s 17s series C. 1945 AExternal s 17s series D. 1945 AExternal s 17s series D. 1945 AExternal s 17s 1st series. 1957 AExternal sec s 17s 2d series. 1957 AExternal sec s 17s 2d series. 1957 Antwerp (City) external 5s. 1958 Argentine (National Government) S 1 external 4½s. 1971 S 1 ext conv loan 4ys. 1971 S 1 extl conv loan 4s Feb. 1972 S 1 extl conv loan 4s Apr. 1972 Australia (Commonwith) 5s of 25.1955 External 4½s. 1957 External 5 of 1927. 1957 External 5 of 1927. 1957 External 5 of 1927. 1955 Belgium external 8½s. 1949 External s 16s. 1955 External s 17s. 1955	F-A M-S J-J J-J J-J J-O M-N M-N M-N M-S M-N M-S M-N M-S J-J J-J J-J J-J J-J J-J J-J J	104 ½ 37 ¼ 37 ¼ 37 ¼ 32 ¼ 32 ¼ 115	100 109 1/8 104 1/8 102 *108 5/8 *108 5/8 114 3/4	37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115 103 104½ 100¾ 100¼ 109½ 102¾ 	13 10 22 4 4 13 14 16 12 13 14 111 28 7 14 42 2 - 3	36 ¼ 36 ¼ 36 ¼ 36 ¼ 30 % 30 % 30 % 109 100 ¾ 101 96 ¼	104 ½ 100 % 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
Agricultural Mige Bank (Colombia)— AGtd sink fund 6s	A-O M-B J-J J-J J-J A-O A-O J-D M-N M-N M-N M-S J-J M-S J-J M-S J-J	104 ½ 37¼ 37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115	*79 ¼ 104 % 36 % 36 % 36 % 36 % 30 % 30 % 114 % 102 ½ 100 % 104 % 102 % 108 % *108 % *108 % 114 %	104 ½ 37 ¼ 37 ¼ 37 ¼ 37 ¼ 32 ¼ 32 ¼ 32 ¼ 115 103 ½ 100 ½ 100 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ¼ 104 ¼	10 22 4 13 14 16 12 13 2 14 111 28 7 14 42	77 97 1/3 36 1/4 36 1/4 36 1/4 30 3/6 30 3/6 109 100 3/4 106 1/2 103 1/2 107 107 107 107 107 107 107 107 107 107	79 1/4 104 1/4 37 1/4 37 1/4 37 1/4 32 1/4 32 1/4 120 103 104 1/2 100 1/4 110 105 1/4 103 1/4	
AGtd sink fund 6s	A-O M-B J-J J-J J-J A-O A-O J-D M-N M-N M-N M-S J-J M-S J-J M-S J-J	104 ½ 37¼ 37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115	*79 ¼ 104 % 36 % 36 % 36 % 36 % 30 % 30 % 114 % 102 ½ 100 % 104 % 102 % 108 % *108 % *108 % 114 %	104 ½ 37 ¼ 37 ¼ 37 ¼ 37 ¼ 32 ¼ 32 ¼ 32 ¼ 115 103 ½ 100 ½ 100 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ¼ 104 ¼	10 22 4 13 14 16 12 13 2 14 111 28 7 14 42	77 97 1/3 36 1/4 36 1/4 36 1/4 30 3/6 30 3/6 109 100 3/4 106 1/2 103 1/2 107 107 107 107 107 107 107 107 107 107	79 1/4 104 1/4 37 1/4 37 1/4 37 1/4 32 1/4 32 1/4 120 103 104 1/2 100 1/4 110 105 1/4 103 1/4	
AGtd sink fund 6s	A-O M-B J-J J-J J-J A-O A-O J-D M-N M-N M-N M-S J-J M-S J-J M-S J-J	104 ½ 37¼ 37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115	*79 ¼ 104 % 36 % 36 % 36 % 36 % 30 % 30 % 114 % 102 ½ 100 % 104 % 102 % 108 % *108 % *108 % 114 %	104 ½ 37 ¼ 37 ¼ 37 ¼ 37 ¼ 32 ¼ 32 ¼ 32 ¼ 115 103 ½ 100 ½ 100 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ¼ 104 ¼	10 22 4 13 14 16 12 13 2 14 111 28 7 14 42	77 97 1/3 36 1/4 36 1/4 36 1/4 30 3/6 30 3/6 109 100 3/4 106 1/2 103 1/2 107 107 107 107 107 107 107 107 107 107	79 1/4 104 1/4 37 1/4 37 1/4 37 1/4 32 1/4 32 1/4 120 103 104 1/2 100 1/4 110 105 1/4 103 1/4	
Actd sink fund 6s	A-O M-B J-J J-J J-J A-O A-O J-D M-N M-N M-N M-S J-J M-S J-J M-S J-J	104 ½ 37¼ 37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115	*79 ¼ 104 % 36 % 36 % 36 % 36 % 30 % 30 % 114 % 102 ½ 100 % 104 % 102 % 108 % *108 % *108 % 114 %	104 ½ 37 ¼ 37 ¼ 37 ¼ 37 ¼ 32 ¼ 32 ¼ 32 ¼ 115 103 ½ 100 ½ 100 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ¼ 104 ¼	10 22 4 13 14 16 12 13 2 14 111 28 7 14 42	77 97 1/3 36 1/4 36 1/4 36 1/4 30 3/6 30 3/6 109 100 3/4 106 1/2 103 1/2 107 107 107 107 107 107 107 107 107 107	79 1/4 104 1/4 37 1/4 37 1/4 37 1/4 32 1/4 32 1/4 120 103 104 1/2 100 1/4 110 105 1/4 103 1/4	
Akershus (King of Norway) 4s 1968  AAntloquia (Dept) coll 7s A 1945  AExternal s f 7s series B 1945  AExternal s f 7s series C 1945  AExternal s f 7s series D 1945  AExternal s f 7s series D 1945  AExternal sec s f 7s 2d series 1957  AExternal sec s f 7s 3rd series 1957  AAntwerp (City) external 5s 1958  Argentine (National Government)  S f external 4½s 1948  S f conv loan 4½s 1971  S f extl conv loan 4s Feb 1972  S f extl conv loan 4s Apr 1972  Australia (Commonwith) 5s of 25 1955  External 5s of 1927 1957  External 5 4½s 1956  Belgium external 4½s 1949  External s f 6s 1955  External s f 7s 1951	M-S J-J J-J J-J J-J A-O A-O J-D M-N M-N M-N M-N M-N M-S J-J M-S J-D	104 ½ 37 ¼ 37 ¼ 37 ¼ 37 ¼ 32 ¼ 32 ¼ 115 104 ½ 1 104 ½	104% 36% 36% 36% 36% 37¼ 30% 30% 114% 102¼ 100 100 109% 102% 108% 102% 108% 108% 114%	37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115 103 104½ 100¾ 100¼ 109½ 102¾ 	10 22 4 13 14 16 12 13 2 14 111 28 7 14 42	97 1/6 36 1/4 36 1/4 36 1/4 30 3/6 30 3/6 109 100 3/4 101 1/2 106 1/2 107 105	104 % 37 1/4 37 1/4 37 1/4 32 1/4 32 1/4 32 1/4 120 103 100 1/4 100 1/4 110 105 % 103 1/2 108 1/2 108 1/2	
Antioquia (Dept) coll 7s A 1945  AExternal s f 7s series B 1945  AExternal s f 7s series C 1945  AExternal s f 7s series D 1945  AExternal s f 7s series D 1945  AExternal sec s f 7s 1st series 1957  AExternal sec s f 7s 2d series 1957  AExternal sec s f 7s 3rd series 1957  Antwerp (City) external 5s 1958  Argentine (National Government) 1958  Argentine (National Government) 1964  S f conv loan 4½s 1971  S f extl conv loan 4x Apr 1972  S f extl conv loan 4x Apr 1972  Australia (Commonwith) 5s of 25 1955  External 5 of 1927 1957  External 5 of 1927 1957  External 5 of 1927 1957  External 5 of 1927 1955  External 5 of 1927 1955  External 5 of 5 1955  External 5 of 9 1955  External 5 of 9 1955  External 5 of 9 1951	J-J J-J J-J J-J J-J A-O A-O J-D M-N M-N F-A A-O J-J M-S M-S J-J M-S J-J J-J J-J	371/4 371/4 371/4 321/4 321/4 115 1041/2 1091/2 1041/8	36% 36% 367% 30% 30% 30% 114% 1021% 104 104 100 100 1091% 104 102 *1085% *1085%	37¼ 37¼ 37¼ 37¼ 32¼ 32¼ 115 103 104½ 100¾ 100¼ 109½ 102¾ 	10 22 4 13 14 16 12 13 2 14 111 28 7 14 42	36 ¼ 36 ¼ 36 ¼ 36 ¼ 30 % 30 % 109 100 % 101 106 ½ 103 ½ 101 107 105	37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>4</sub> 120 103 104 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>4</sub> 110 105 <sup>1</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	
AExternal s f 7s series B	J-J J-J J-J A-O A-O J-D M-N F-A A-O J-J M-S M-N M-S J-J	371/6 371/4 321/4 321/4 321/4 115 1041/2 1091/2 1041/6	36% 36¼ 30% 30% 30% 114% 102¼ 100 100 100 109% 104% 102 *108% *108%	37 1/8 37 1/4 32 1/4 32 1/4 32 115 115 100 1/2 100 1/4 109 1/2 102 3/4  114 3/4	22 4 13 14 16 12 13 2 14 111 28 7 14 42	36 ¼ 36 ¼ 36 ¼ 36 ¼ 30 % 30 % 30 % 109 100 ¼ 101 96 ¼ 96 ½ 103 ½ 101 107 105	37 1/8 37 1/4 37 1/4 32 1/4 32 1/4 120 103 104 1/2 100 1/8 100 1/4 110 105 5/8 103 1/2 108 1/2 108 1/2	
AExternal s f 7s series C	J-J J-J A-O A-O J-D M-N M-N M-N J-J J-J M-S M-N M-S J-J J-D	37¼ 37¼ 32¼ 32¼ 115 104½ 109½ 104½	36 ¼ 37 ¼ 30 % 30 % 30 % 114 % 102 ¼ 100 100 109 % 104 % 102 *108 % *108 % 114 %	37 ¼ 37 ¼ 32 ¼ 32 ¼ 115 103 104 ½ 100 ¾ 109 ½ 104 ½ 102 ¾  114 ¾	13 14 16 12 13 2 14 111 28 7 14 42	36 ¼ 36 ¼ 36 ¼ 30 % 30 % 109 100 % 101 96 ¼ 96 ½ 103 ½ 101 107 105	37 1/4 37 1/4 32 1/4 32 32 1/4 120 103 104 1/2 100 3/4 110 105 5/6 103 1/2 108 1/2	
AExternal s f 7s series D. 1945 AExternal s f 7s 1st series 1957 AExternal sec s f 7s 2d series 1957 AExternal sec s f 7s 2d series 1957 Antwerp (City) external 5s 1958 Argentine (National Government) S f external 4½s 1971 S f extl conv loan 4s Feb 1972 S f extl conv loan 4s Apr 1972 Australia (Commonw'lth) 5s of '25-1955 External 5s of 1927 1957 External 5 of 1927 1957 External 5 of 1928 1956 Belgium external 6½s 1949 External s f 6s 1955 External s f 7s 1955 External s f 7s 1955 External s f 7s 1955	J-J A-O A-O J-D M-N M-N F-A A-O J-J J-J M-N M-S J-J J-D	371/4 32 /4 32 32 /4 115 104 /2 109 /2 104 /6	37¼ 30% 30% 30% 30% 114¾ 102¼ 100 100 109⅓ 104⅓ 102 *108% 104% 102 *108% 104%	37¼ 32¼ 32¼ 115 103 104½ 100¾ 100¼ 100½ 104½ 102¾  114¾	13 14 16 12 13 2 14 111 28 7 14 42	36 ¼ 30 % 30 % 30 % 109  100 ¾ 101 96 ¼ 96 ½ 106 ½ 103 ½ 101 107 105	37 1/4 32 1/4 32 1/4 120 103 104 1/2 100 1/4 110 105 1/6 108 1/2 108 1/2	
Δ External s f 7s 1st series	A-O A-O J-D M-N M-N F-A A-O J-J M-S M-N M-S J-J J-J	32 ¼ 32 32 ¼ 115 104 ½ 109 ½ 104 %	30% 30% 30% 114% 1024 104 100 100 109% 104% 102 *108% *108%	32 ¼ 32 32 ¼ 115 103 104 ½ 100 ¾ 109 ½ 104 ½ 102 ¾	14 16 12 13 2 14 111 28 7 14 42	30% 30% 30% 109 100% 101 96% 106% 103% 101 107	32 ¼ 32 32 ¼ 120 103 104 ½ 100 ¼ 110 105 % 103 ½ 108 ½	
AErternal sec s f 7s 2d series 1957 AExternal sec s f 7s 3rd series 1957 Antwerp (City) external 5s 1958 Argentine (National Government) 1948 S f external 4½s 1971 S f exti conv loan 4s Feb 1972 S f exti conv loan 4s Apr 1972 Australia (Commonw'lth) 5s of 25-1955 External 5s of 1927 1957 External g 4½s of 1928 1956 Belgium external 6½s 1949 External s f 6s 1955 External s f 7s 1955	A-O A-O J-D M-N M-N F-A A-O J-J M-S M-N M-S J-J J-J J-D	32 32 ¼ 115 104 ½ 109 ½ 104 ½	30 % 30 % 30 % 114 % 102 1/4 100 100 109 1/8 104 1/8 102 *108 5/8 *114 3/4	32 ¼ 115 103 104 ½ 100 ¾ 100 ¼ 109 ½ 104 ½ 102 ¾	16 12 13 2 14 111 28 7 14 42	30% 30% 109 100% 101 96½ 106½ 103½ 101 107	32 ¼ 120 103 104 ½ 100 ¾ 110 105 % 103 ½ 108 ½ 108 ½	
AExternal sec s f 7s 3rd series 1957 Anntwerp (City) external 5s 1958 Argentine (National Government) S f external 4½s 1948 S f conv loan 4½s 1971 S f extl conv loan 4s Feb 1972 S f extl conv loan 4s Feb 1972 S f extl conv loan 4s Apr 1972 Australia (Commonw'th) 5s of '25.1955 External 5s of 1927 1957 External 5 d/s 1958 Belgium external 8½s 1949 External s f 6s 1955 External s f 7s 1951	A-O J-D M-N M-N F-A A-O J-J M-S M-N M-S J-J J-D	32 1/4 115 104 1/2 1 109 1/2 104 1/6	30 % 114 % 102 ¼ 104 ½ 100 100 109 ¼ 104 % 102 *108 % *108 % 114 ¾	32 ¼ 115 103 104 ½ 100 % 100 ¼ 109 ½ 104 ½ 102 ¾	12 13 2 14 111 28 7 14 42	30% 109 100% 101 96½ 106½ 106½ 1001 107	32 ¼ 120 103 104 ½ 100 ¾ 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
Antwerp (City) external 5s	J-D M-N M-N F-A A-O J-J M-S M-N M-S J-J J-D	104½ 109½ 109½ 104½ 104½	1143/4 1021/4 1041/2 100 100 1091/8 1041/8 102 *1085/8 *1085/8 1143/4	115 103 104 ½ 100 % 100 ¼ 109 ½ 104 ½ 102 %  114 %	13 2 14 111 28 7 14 42	109 100 34 101 96 1/4 96 1/2 106 1/2 103 1/2 101 107 105	120 103 104 ½ 100 ¾ 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
Argentine (National Government)—  8 f external 4½s	M-N M-N F-A A-O J-J M-S M-N M-N J-J J-D	104½ 109½ 104½ 104½	102 1/4 104 1/2 100 100 109 1/8 104 1/8 102 *108 5/8 *108 5/8 114 3/4	103 104½ 100% 100¼ 109½ 104½ 102¾	2 14 111 28 7 14 42	100 \(^4\) 101 96 \(^4\) 96 \(^2\) 106 \(^2\) 103 \(^2\) 101 107 105	103 104 ½ 100 % 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
S f external 4/s	M-N F-A A-O J-J M-S M-N M-S J-J J-D	109½ 104¼	104 ½ 100 100 109 ⅓ 104 ⅙ 102 *108 ⅙ *108 ⅙ 114 ¾	104 ½ 100 % 100 ¼ 109 ½ 104 ½ 102 ¾  114 ¾	14 111 28 7 14 42	101 96 1/4 96 1/2 106 1/2 103 1/2 101 107 105	104 ½ 100 % 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
S f conv loan 4½s. 1971 S f extl conv loan 4s Feb. 1972 S f extl conv loan 4s Apr. 1972 Australia (Commonw'lth) 5s of '25-1955 External 5s of 1927 1957 External g 4½s of 1928 1956 Belgium external 8½s. 1949 External s f 6s. 1955 External s f 7s. 1955 External s (7s. 1955) External s (7s. 1955)	M-N F-A A-O J-J M-S M-N M-S J-J J-D	109½ 104¼	104 ½ 100 100 109 ⅓ 104 ⅙ 102 *108 ⅙ *108 ⅙ 114 ¾	104 ½ 100 % 100 ¼ 109 ½ 104 ½ 102 ¾  114 ¾	14 111 28 7 14 42	101 96 1/4 96 1/2 106 1/2 103 1/2 101 107 105	104 ½ 100 % 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
S f conv loan 4½s. 1971 S f extl conv loan 4s Feb. 1972 S f extl conv loan 4s Apr. 1972 Australia (Commonw'lth) 5s of '25-1955 External 5s of 1927 1957 External g 4½s of 1928 1956 Belgium external 8½s. 1949 External s f 6s. 1955 External s f 7s. 1955 External s (7s. 1955) External s (7s. 1955)	F-A A-O J-J M-S M-N M-S J-J J-D	109½ 104¼	100 100 109 1/8 104 1/8 102 *108 5/8 *108 5/8 114 3/4	100% 100¼ 109½ 104½ 102¾	111 28 7 14 42	101 96 1/4 96 1/2 106 1/2 103 1/2 101 107 105	104 ½ 100 % 100 ¼ 110 105 % 103 ½ 108 ½ 108 ½	
S f extl conv loan 4s Apr. 1972 Australia (Commonwith) 5s of '25-1955 External 5s of 1927 1957 External 5 4/2s of 1928 1956 Belgium external 8/2s 1949 External s f 6s 1955 External s f 7s 1955 External s f 7s 1955	A-O J-J M-S M-N M-S J-J J-D	109½ 104¼	100 100 109 1/8 104 1/8 102 *108 5/8 *108 5/8 114 3/4	100% 100¼ 109½ 104½ 102¾	28 7 14 42	96 1/4 96 1/2 106 1/2 103 1/2 101 107 105	100 <sup>1</sup> / <sub>4</sub> 110 105 <sup>5</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	
S f extl conv loan 4s Apr. 1972 Australia (Commonwith) 5s of '25 1955 External 5s of 1927 1957 External 5 4/s of 1928 1956 Belgium external 8/ys 1949 External s f 6s 1955 External s f 7s 1955 External s f 7s 1955 External s f 7s 1951	A-O J-J M-S M-N M-S J-J J-D	109 ½ 104 %	100 109 1/8 104 1/8 102 *108 5/8 *108 5/8 114 3/4	100 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub>	28 7 14 42	96½ 106½ 103½ 101 107 105	100 <sup>1</sup> / <sub>4</sub> 110 105 <sup>5</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	
Australia (Commonw'lth) 5s of '25.1955 External 5s of 1927 1957 External g 4/ss of 1928 1956 Belgium external 6/28 1949 External s f 6s 1955 External s f 7s 1955  ↓∆Brazi (U S of) external 8s 1941	J-J M-S M-N M-S J-J J-D	109 1/2 104 1/8	109 1/8 104 1/8 102 *108 5/8 *108 5/8 114 3/4	109 ½ 104 ½ 102 ¾  114 ¾	7 14 42 	106½ 103½ 101 107 105	110 105% 103½ 108½ 108½	
External 5s of 1927 1956  Belgium external 8½s 1949  External s f 6s 1955  External s f 7s 1955  ABrazil (U S of) external 8s 1941	M-S M-N M-S J-J J-D	1041/8	104 1/8 102 *108 5/8 *108 5/8 114 3/4	104½ 102¾  114¾	14 42 	103½ 101 107 105	105% 103½ 108½ 108½	
External g 4½s of 1928 1956 Belgium external 8½s 1949 External s f 6s 1955 External s f 7s 1955 External s f 7s 1954 ABrazil (U S of) external 8s 1941	M-N M-S J-J J-D		102 *1085% *1085% 11434	102¾  114¾	42	101 107 105	103½ 108½ 108½	
Belgium external 8½s	M-S J-J J-D		*1085/8 *1085/8 1143/4	 11434		107 105	108½ 108½	
External s f 6s1955 External s f 7s1955 \$\Delta\text{Brazil (U S of) external 8s}1941	J-J J-D		*1085/8 1143/4	11434	****	105	1081/2	
External s f 7s1955 \$\Darazil (U S of) external 8s1941	J-D		1143/4	1143/4	3			
ABrazil (U S of) external 8s1941					3	1111/0		
	J-D				_			
			1272	75	3	$64\frac{1}{2}$	75	
Stamped pursuant to Plan A								
	J-D	==				601/2	65	
	A-O	78	78	78	1	621/2	78	
Stamped pursuant to Plan A								
	A-0		66	69	7	58	69	
ΔExternal s f 6½s of 19271957	A-O		*78			62 1/2	69	
Stamped pursuant to Plan A								
(Int reduced to 3.375%)1979	A-O		66	68	15	58	68	
Δ7s (Central Ry)1952	J-D	m -m	68	77	11	65	77	
Stamped pursuant to Plan A								
(Int reduced to 3.5%)1978	J-D		*71			59	65	
5% funding bonds of 1931	•					-	-	
Stamped pursuant to Plan A	A-0	691/2	69 1/2	69 1/2	1	59	691/2	
THE TOUGHT OF BIG ID IN YEAR THE	4A-O	00 /2	03 /2	00 /2		00	03 /2	
External 8 bonds of 1944 (Plan B)—		653/4	641/2	653/4	44	61	653/4	
534s Series No. 2		65 %	e64%	65 3/8	13	61 1/4	67	
33/48 Series No. 3	-		64 1/2	65 %	68	61%	67	
33/4s Series No. 4	****		643/8	65 1/4	39	611/4	663/4	
3%s Series No. 5	-		$65\frac{1}{4}$	65 1/4	1	61	65 1/4	
33/48 Series No. 6	-		*69 1/2			63	68	
*34s Series No. 7		'	*771/4	811/2		78	791/8	
			0771/4			771/4	80	
3% Series No. 9			0771/4	811/2		791/8	80	
23/s Corios No. 3			79 1/2	79 1/2	2	77	80	
33/48 Series No. 10		641/2	641/2	64 1/2	ĩ	603/8	641/2	
3%s Series No. 11			*641/4	70			63 1/2	
		84.00				601/2		
3%s Series No. 13		5421	*641/4	042/		61	631/2	
3%s Series No. 14		643/4	641/4	643/4	9	60 1/8	643/4	
3% Series No. 15 3% Series No. 16			641/2	64 1/2	5	60%	641/2	
3%8 Series No 16	-	643/4	643/4	643/4	2	601/2	643/4	

New York Stock Exchange	Interest Period	Sala Price	Week's Bange or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)  External \$ bonds (Continued)—  3	,		Low High	No.	Low High
334s Series No. 17		-	641/2 641/2	2	60½ 64½ 60½ 64% 63 63
3%s Series No. 18			64% 64% *64¼ 65¼	<b>. 2</b>	63 63
3%s Series No. 20			e63% e63%	2	601/4 61
3%s Series No. 21		64 1/2	64 64 64 34	5	60 % 64 % 60 % 64 %
3 4s Series No. 23			64 1/2 64 1/2	3	60 1/8 64 1/2 60 3/4 63 1/4
3%s Series No. 24 3%s Series No. 25	S	0.77	*641/4	3-41	60% 63% 61 62%
3%s Series No. 26			*641/4	1744 <u>20</u> 14	60% 631/2
3% Series No. 27			63% 63% *641/4 65	1	60 % 64 60 % 63 %
3%s Series No. 29			64 64	5	61 64
Brisbane (City) a f 5s 1957	M-S	101	101 101%	- <u>-</u> -	60½ 62¼ 101 102¼
Sinking fund gold 5s1958	F-A		*102		100 1021/4
Buenos Aires (Province of)	J-D		103 103	3	102 104
△6s stamped1961	M-S	Dille	*95% 110		951/a 951/a
Refunding a f 41/4-41/4 1976	M-S F-A	/	94 97%	23	-86½ 97% 87 96
External readj 4%-4%s1976	A-O		95% 95%	17	88 1/2 95 3/4
External s f 4½-4¾s1975	M-N		993/4 100	2	90% 100
5 / Jacobs 1 5 / Dollar 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0			11.15	
Canada (Dom of) 30-yr 4s 1960 25-year 3¼s 1961 2½s Jan 15 1948 ACarisbad (City) 8s 1956 AChile (Rep) External 8 f 7s 1942	A-O J-J	11134	99% 100 77 77 111% 112% 114 114 102 102 *	11	110% 112%
2½sJan 15 1948	J-J		102 102	5	101 1/8 102 1/4
AChile (Rep) External a f 7s 1949	J-J M-N		591/2	``	22 23
47s assented1942	TAT-TA		28% 30	5	211/4 30
Δ7s assented       1942         ΔExternal sinking fund 6s       1960         Δ6s assented       1960         ΔExtl sinking fund 6s       Feb 1961	A-0	30 <sup>3</sup> / <sub>4</sub>	28% 30%	57	24 1/2 30 1/4
AExtl sinking fund 6sFeb 1961	F-A	303/4	30% 30%	i	221/2 303/4
Abs assentedreb 1961	F-A J-J	30	291/4 303/4	$\begin{array}{c} 17 \\ \overline{91} \\ \overline{20} \end{array}$	21 1/4 30 1/4
ΔRy external s f tsJan 1961 Δ6s assentedJan 1961	J-J	30	29 30%	91	211/4 30%
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961	M-S M-S	30	291/4 301/2	20	24 1/4 30 21 1/4 30 1/2
AExternal sinking fund 6s1962	A-O	30	I state on an experience of	N	241/4 253/4
ΔExternal sinking fund 6s 1962 Δ6s assented 1962	A-O		29 1/4 30 3/4 30 3/4 30 3/4	5	22 14 30 14
ΔExternal sinking fund 6s1963 Δ6s assented1963	M-N M-N	30	29 1/4 30 3/4	19	24 1/4 30 3/4 21 1/2 30 3/4
AChile Mortgage Bank 61/251957	J-D				21 251/4
△6½s assented 1957 △Sinking fund 6¾s 1961	J-D J-D		*29		21½ 28½ 23¼ 23¼
△6% s assented1961	J-D		*29		201/8 29
△Guaranteed sink fund 6s1961 △6s assented1961			29 29	-6	23¼ 28¼ 21 29
ΔGuaranteed sink fund 6s 1962 ΔGs assented 1962 ΔChilean Cons Munic 7s 1960 Δ7s assented 1962	A-O M-N				23% 281/4
AGS assented 1962	M-N		29 29	1	21½ 29 22½ 27
△7s assented 1960	M-S		28 28	11	18% 28
AChinese (Hukuang Ry) 5s1951	J-D .		29 · 29 *23 28 28 *28½ 29%		30 37
Achiean Cons Munic 78. 1960  A7s assented 1960  AChinese (Hukuang Ry) 5s. 1981  Colombia (Republic of)—  A6s of 1928. Oct 1961  A6s of 1927. Jan 1961  3s external s f \$ bonds. 1970  AColombia Mige Bank 6½s. 1947  AShiking fund 7s of 1926	A-0		*82		811/2 83
Δ6s of 1927Jan 1961	J-J	65	*82 *82 85 63¼ 65½ *52 *52 52½ 52½	152	81½ 82½ 58¾ 65½
△Colombia Mtge Bank 6½s1947	A-0		*52		F 4 1/ HOLL
△Colombia Mtge Bank 6½s1947 △Sinking fund 7s of 1926	M-N		*52 52½ 52½	i	511/2 52
	F-A	65   96 1/2	0272 0272		51 1/4 52 1/2
Copenhagen (City) 5s1952	J-D M-N	961/2	95¾ 96½ 83 94	21 40	91 96½ 88¾ 94¾
25-year gold 4½s	M-N	361/2	95¾ 96½ 83 94 36 36½ *106 *103 109 113½ 113½	32	36 39
External loan 41/4s	M-S F-A		*106		106 108 108% 108%
4½s external debt1977	F-A J-D		1131/2 1131/2	2	112% 115
Sinking fund 5½s1953	J-J J-D		*109		112 113 162 16634
Sinking fund 5½s	A-0		100 101	2	98 101
ASinking fund 8s series B1952	A-O J-J		101 101 973/4 98	22	98% 101
External gold 5½s1955	F-A	1021/2	102 1/2 102 1/8	4	96 98 100 104
External gold 4½s1962	A-0	97	961/2 97	33	901/8 97%
\$\Delta 1842  series 5\forall 2 s of 19261940	M-S A-O		*102½		102½ 102½
\$\Delta 2d series sink fund 5\\2s1940	A-O	****	*1011/2	***	
5½s 1st series 1969	M-S A-O		102½ 102% 102½ 102½	5 9	102½ 103 102½ 102¾
5½s 1st series	A-0		*102% 105		
French Republic 7s stamped 1949	J-J M-S		*34½ 50 *105		50 50 1/4 105 111
	J-D	VZ	*1011/4	- :00	. 105 111
Greek Government 1964  ^7s part paid 1968  A6s part paid 1988  Haiti (Republic) s 1 8s series A 1952			1814 1814	2	171/4 22
A6s part paid1958			18½ 18½ 16¾ 17¼	9	10 19 1/2
Haiti (Republic) s f 6s series A1952	A-0		100 1/2 100 1/2	5	100 102
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s1960	M-N		*96		95¼ 95% 102 104%
		4.15	161/ 161/	400.40	A 100 CO
ΔJugoslavia (State Mtge Bk) 7s1957 ΔMedellin (Colombia) 6½s1954	A-O J-D	321/4	16½ 16½ 31 32¼	1 24	14% 24 30 31%
Mendoza (Prov) 4s readjusted1954	J-D		*98 1/8 100		961/8 981/8
Mexican Irrigation— Δ4½s stamped assented 1943	M-N	1919	*1334		in Fig.
ΔAssented to Nov. 5. 1942, agree ΔMexico (US) extl 5s of 1899 £ 1945			*11		11 11%
AMexico (US) extl 5s of 1899 £1945	Q-J Q-J		*21% *21½		21 21%
ΔAssenting 5s of 1899			*1634 1734		151/2 163/4
		7. et	175 1540		width Today 150 and

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For footnotes see page 2033.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 12

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange

61 Broadway New York 6 Telephone-Digby 4-4933 Bell Teletype-NY 1-310 Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High BONDS New York Stock Exchange Mexico—(Continued)—

AAssenting 4s of 1904—1954

AAssented to Nov. 5, 1942, agree
AAssenting 4s of 1910—1945

AAssented to Nov. 5, 1942, agree

ATreasury 6s of 1913 assent. 1933

AAssented to Nov. 5, 1942, agree

Minas Geraes (State)—

ABec external s f 6/5s—1958

Stamped pursuant to Plan A

(Int reduced to 2.125%)—2008

ABec external s f 6/5s—1959

Stamped pursuant to Plan A

(Int reduced to 2.125%)—2008 \*12¾ 15 \*10¾ 11¼ \*18½ \_\_ 15 15 \*24¾ \_\_ \*18% \_\_ 12% 13% 10% 11% 16 18% 14% 15 J-3 J-J 44 46 \*43 \_\_\_ \*41% 42% \*43 --39½ 40 M-S \*41% 43 AMontevideo (City) 7s. 1952

A6s series A 1959

New South Wales (State)—
External s f 5s. 1958

External s f 5s. 1958

Norway (Kingdom of) 4½s. 1956

External sink fund 4½s. 1965

43 sink fund extl 10an 1963

Municipal Bank extl s f 5s. 1970

Oslo (City) sink fund 4½s. 1955 \*125 \*120 6 1 36 1 \*101% \*101¼ --\*101¼ --\*98¾ 997 \*105% --\*42 48 99% 42 42 1 111 103 39 26¼ 25 25 44 33 30% 30% 44 44 28½ 28½ 26¼ 27½ 26% 27¼ 26¼ 26¼ 22 22 31 1/8 32 1/2 20 3/4 22 \*25 30 20 23 \*44 --19 % 23 31 % 32 ½ 18 ½ 24 26 35 ½ 19 % 24 43 45 31% \*46 42 42 43½ 45 APrague (City of Greater) 7½5 1952

Queensland (State) ext! 6s 1947

ARIo d. Janeiro (City of) 8s 1946

Stamped pursuant to Plan A
(Int reduced to 2.375%) 2001

AExternal sec 6½8 1953

Stamped pursuant to Plan A
(Int reduced to 2.0%) 2012

Rio Grande do Sui (State of) 282

Ass ext! loan of 1921 1946

Stamped pursuant to Plan A
(Int reduced to 2.5%) 1999

Ass external sink fund gold 1968

Stamped pursuant to Plan A
(Int reduced to 2.5%) 2012

A7s external loan of 1926 1966

Stamped pursuant to Plan A
(Int reduced to 2.25%) 2004

A7s municipal toan 1967

Stamped pursuant to Plan A
(Int reduced to 2.25%) 2004

A7s municipal toan 1967

Stamped pursuant to Plan A
(Int reduced to 2.25%) 2004 41 80 43 85 F-A A-O 102 102 49% 49% 101½ 103½ 45 50 45½ 50 45 48 41 401/2 F-A 50 50 45 50 45 44 50 45 43 \*43 100 36½ 42½ 401/4 J-D 42 42 39 42 Santa Fe external sink fund 4s. 1964

§△San Paulo (City) 8s. 1952

Stamped pursuant to Plan A

(Int reduced to 2.375%) 2001

△6%s extl secured sf 1957

Stamped pursuant to Plan A

(Int. reduced to 2%) 2012 96½ 96½ \*47 50 40 43 (Int. reduced to 2%) 2012

\$ASan Paulo (State) 8s 1936

Stamped pursuant to Plan A
(Int reduced to 2.5%) 1999

As external 1950

Stamped pursuant to Plan A
(Int reduced to 2.5%) 1999

A7s extl water loan 1956

Stamped pursuant to Plan A
(Int reduced to 2.25%) 2004

A8 extl dollar loan 1968

Stamped pursuant to Plan A
(Int reduced to 2.25%) 2012

\$ASecured 's 1 7s 1940

Stamped pursuant to Plan A
(Int reduced to 2.5%) 1978

Serb' Croats & Slovenes (Kingdom) 28

A7s series B sec extl 1962

A7s series B sec extl 1962

ASile-ia (Prov of) extl 7s 1958

A4'ss assented 1958

Sydrey (City) s 1 5½s 1955 , 41 41 1 371/2 41 J-J71 71 J-J M-S 693/4 60 69¾ 55 59 60 64 54½ 60 \*61 76 54 56 711/8 77 77 12 A-0 69 67% 69 64 69 \*15¼ 16½ 15¾ 16 \*23 35 \*19 23 61 153/4 Arys assenced

AUtuatay (Republic) extl 8s...

AUtuatay (Republic) extl 8s...

AErica al sink fund 6s...

AErica al sink fund 6s...

Autuatay (Republic) extl 8s...

External sink fund 6s...

External readjustment

External conversion

3%-4%-4% extl conv

4-4%-4%s extl readjustment

AWarsaw (City) external 7s...

A4%s assented... 102 104 9134 92½ \*91 96 93½ 93½ \*92 96 \*84 90 \*13 25 18 18 1 ---Railroad and Industrial Companies

‡Abitibi Power & Paper—

§ A5s series A stamped 195

Adams Express coll tr gold 4s 194

Joil trust 4s of 1907 194

10-year deb 4/s stamped 194

Alabama Great Southern 31/4s 196

Alabama Power 1st mtge 31/2s 197 1091/4 9 1001/2

For footnotes see page 2033

BONDS New, York Stock Exchange	Interest Period	Last	Bid & Asked Low High	No.	Range Since January 1 Low High
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 4½s_1975	A-0 A-0		101½ 101½ 101 101½ 116¼ 116¼ *103½	3 6 1	100 1023/4 100 105 114 1161/4
Alleghany & West 1st gtd 4s1998  Am & Foreign Pow deb 5s2030	M-S	1081/2	108 1/4 108 3/4	79	100¼ 102% 107½ 108¾
Am & Foreign Pow deb 5s2030 American Telephone & Telegraph Co 2s conv debentures1956	M-S F-A	151	150½ 1515/8 107¼ 107½	9.70	1431/4 1535/8
38 conv debentures   1985	A-O A-O A-O	1073/8 1041/2 1071/8	107 1073/8 1041/2 1053/4 1065/8 1071/8	68 67	103 1/4 1073/4 103 1/2 105 7/8
AAnglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995 Armour & Co (III)	Jan Q-J	96	96 96 104 104 107 107	7 5 2	925% 96 100 104 1055% 108
1st mtge 31/4s series E1964 Atchison Topeka & Santa Fe—	M-S				ie.
General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995 Atl Knox & Nor 1st gold 5s 1946	A-O Nov M-N J-D	140½	1401/4 141 *1271/8 131 131	55 	131 % 141 124 124 125 % 131 ¼
Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s	M-N	113	105 1051/2	21	
Atchison Topeka & Santa Fe—  General 4s. 1595 Adjustment gold 4s. July 1 1995 Stamped 4s. July 1 1995 At Knox & Nor 1st gold 5s. 1946 Atlanta & Charlotte Air Line Ry- 1st mortgage 334s. 1948 Atlantic Coast 1st cons 4s. July 1952 General unified 4½s A 1964 Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s. 1948 Atlantic Refining 2½s debs 1966	M-S J-D J-J J-J J-J	117% 117% 45½ 36 105	105 105 ½ 112 ½ 113 117 ¾ 118 45 46 34 ½ 36 105 105 ¼	43 12 5 42	11234 118 4234 461/2 331/4 381/2
	В		,	**	200/4
Baltimore & Ohio RR  1st mtge gold 4s  Stamped medified bonds	<b>A-</b> O	104%	1043/4 105	31	1043/4 1071/2
Oct 1 1946) due July 1948	A-0	1031/2	1023/4 1031/2	44	1021/2 105
Dec 1 1946) due 1995 Ref & gen ser C (int at 114%	J-D	94	94 961/2	90	92% 99
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D	1 1	99½ 102%	66 90	97% 103
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	941/2	941/2 961/4	1	911/4 961/4
AConv due Feb 1 1960 Pgh L E & W Va System—	F-A	80%	and the second second		75 1/2 88 1/4
Rei gold 4s extended to1951  S'west Div 1st M (int at 31/2%  to Jan 1 1947) due1950	M-N J-J.	1011/4	101 1/4 104	45	101% 103 101 104½
Toledo Cin Div ref 4s A 1959 Bangor & Aroostook RR—	J-J	1 -		1	
Baltimore & Ohio RR—  1st mtge gold 4s— 1st mtge gold 4s— 1st mtge gold 4s— 1st mtge gold (int at 4% to Oct 1 1946) due— 1st mtge gold (int at 1% to Oct 1 1946) due— 1995 Ref & gen ser A (int at 1% to Oct 1 1946) due— 1995 Ref & gen ser C (int at 1% to Sep 1 1946) due— 1995 Ref & gen ser D (int at 1% to Sep 1 1946) due— 2000 Ref & gen ser F (int at 1% to Sep 1 1946) due— 1996 AConv due— Feb 1 1996 Pgh L E & W V& System— Ref gold 4s extended to— 1951 S'west Div 1st M (int at 3% to 1950 Toledo Cin Div ref 4s A— 1959 Bangor & Aroostook RR— Con ref 4s— 1951 Beech Creek Extension 1st 3% 1951 Beech Creek Extension 1st 3% 1951	J-J J-J A-O	103 103 1/8	10234 10314 103 104 *10256	5	98 1051/8
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 21/4s1950  23/4s debentures1956	A-O J-D A-O	1011/2	132% 133 101½ 101½ *101¼ 103½	7 3	130½ 133⅓ 101¾ 101½ 102 102¾
Bethlehem Steel Corp— Cons mtge 2¾s ser I1970 Boston & Maine 1st 5s A C1967	J-J M-S		104¾ 104% *108	21	1073/4 1081/2
1st M 5s series II 1955 1st gold 494s series JJ 1961 1st mtge 4s series RR 1980 4Inc mtge 4½s ser A July 1970 4Aposton & N Y Air L 1st 4s 1955	M-N A-O J-J M-N	100 <sup>1</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>2</sub> 75	104¾ 104⅓ *108 *106⅓ 107 *106⅓ 100⅓ 101⅓ 80⅓ 83 75 75	46 77 19	106 1/8 106 3/4 106 1/2 106 3/4 100 1/4 104 76 1/4 84 1/2 74 1/2 85
Bklyn Edison cons M 3¼s1966	F-A M-N	104	104 104%	33	104 1053/4
Bklyn Union Et 1st gold 5s	F-A M-N M-S M-S	106	106½ 106½ *105 106½ 105¾ 106 *106½ 106% 106½ 106½	- <del>1</del>	106½ 106% 105% 106% 105¾ 107¾ 106 107%
Buffalo Niagara El 1st mtge 2%s_1975 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	M-N				1051/2 1061/2
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor— §∆1st & coll 5s1934	M-N A-O	92¾ 57%	92 92¾ 54 57¾	142 162	85¾ 92¾ 48% 57¾
ΔCertificates of deposit 1932  Bush Terminal 1st 4s 1952  Consolidated 5s 1955  Bush Term Bldgs 5s gtd 1980	A-0 J-J A-0	108	*106 107 \\ 102 \\ 108 108 \\	 20	48% 57% 54 55 104 106 98 103 104% 108%
	C	100	100 10878		10174 108/8
California Elec Power 3½s 1968 Calif Oregon Power 3½s 1974	A-O M-N	=	*1071/8 1081/4 *108 1081/2	<u></u>	10634 109 1075 108
Canadian National gold 4½s 1957 Guaranteed gold 5s Oct 1969	A-O J-J J-J	117	*124% 125% 117 117	11	122 125½ 116¼ 118
Guaranteed gold 4%s 1955 Guaranteed gold 4%s 1955	J-D J-J A-O	123%	*117½ 118¼ 123% 123¾	72	117½ 119 122¼ 124 121 1234
Canada Nouthern cons gtd 5s A. 1952 Canadian National gold 4\(\frac{1}{2}\)s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 4\(\frac{1}{2}\)s. 1955 Guaranteed gold 4\(\frac{1}{2}\)s. 1955 Guaranteed gold 4\(\frac{1}{2}\)s. 1955 Guaranteed gold 4\(\frac{1}{2}\)s. 1951 Canadian Northern Ry deb 6\(\frac{1}{2}\)s. 1946 Can Pac Ry 4\(\frac{1}{2}\) deb sk perpetuals	J-A	100%	*108 108 ½ 124 ¼ 124 ¾ *124 ½ 125 % 117 117 *117 ½ 118 ¼ 123 ¾ 123 115 % 115 % 100 ¾ 100 % 119 ¾ 120 ¼	14 16	114% 116½ 100¾ 102½
Can Pac Ry 4% deb stk perpetual 134 Carolina Central 1st gtd 48 1949 Certificates of deposit	F-A J-J	C 1 40	119¾ 120¼ *96½ =		100% 102½ 108% 121
Carolina Clinch & Ohio 4s	M-S F-A A-O	1061/2	*96½ *107¾ 109 *88¼ 91½ 106½ 107 *92½ 95%	  16 ±	107% 108½ 88 91 105% 107
Central of Georgia Ry—	J-D F-A	- 1	and the second second second second	1:	20,
AChatt Div pur money-gold 4s 1951	M-N A-O A-O J-D	87½ 33 32¾	105 % 106 % 86 87 % 29 % 33 % 29 % 33 % 82 84	26 118 260 421 26	99 1/8 108 74 3/4 87 1/2 23 1/2 33 7/8 22 1/2 33 5/8 76 84
Control Title In Visit Div	J-J	83	43 44 1/4	26	37 441/4
Central Hinds Light 3/28. 1966   ‡∆Cent New Eng 1st gtd 4s. 1961  ‡∆Central of N J gen gold 5s. 1987  ∴ ∆5s registered ∴ 1987  ∴ ∆6eneral 4s. 1987  ∴ ∆4s registered 1987  Central N Y Power 3s. 1914  Central N Zentral Pacific 1st ref gtd gold 4s. 1909	A-O J-J J-J	105 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>8</sub> 45 <sup>5</sup> / <sub>8</sub>	*109 1/6		44 1/4 61 % 42 3/4 60 1/8
Δ4s registered1987 Central N Y Power 3s1974	J-J A-O	431/4	43 43½ 44 44	15 87 5	39¾ 56 44 52 107 108¼
Central Pacific 1st ref gtd gold 4s: 1949 Guaranteed gold 5s 1960 1st & ref series A	F-A F-A	108 5/8 105 3/8	108 108 108	11 76	107 108 74 108 58 110 105 107 1/4
1974  (44% to Aug 1 1949)  Central RR & Banking Co  5s stamp (partial redemption) 1942	F-A		*112½ 113¼ 49 49	2	112½ 113 48½ 49¾
Champion Paper & Fibre deb 2s 10ss	J-J		*105% 4	-	1031/2 106
Onesapeake & Ohio Ry— General gold 4½s.  Ref & impt mtgs 3½s D	M-S M-N	151 105 %	151 151% 105% 106	9 8	144 15138 105 10714
	F-A J-J	106	106 106 *1001/4	20 	104¾ 107¾ 135 135¼
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J	- 2	*129 ½ *125 ¼		130 13074

# NEW YORK BOND RECORD

<u> </u>				R	ANGE FOR WEEK	ENDING APRIL 13
BONDS New York Stock Exchange	Interest Period	. Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since , January 1	BONDS  New York Stock Exchange Interest Last or Friday's Bonds Range Period Sale Price Bid & Asked Sold Januar
tachicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR-	A-0	613/4	Low High 61 1/4 62 1/4	No. 310	Low High 541/4 64%	E Low High No. Low
General 4s1958 1st & ref 4½s series B1977 1st & ref mtge 3½s1985	J-J F-A F-A	106	$\begin{array}{cccc} 119 & 119 \frac{1}{8} \\ 119 \frac{1}{8} & 119 \frac{1}{2} \\ 105 \frac{1}{8} & 106 \end{array}$	6 10 7	116 <sup>1</sup> / <sub>4</sub> 119 <sup>1</sup> / <sub>2</sub> 117 <sup>3</sup> / <sub>4</sub> 119 <sup>1</sup> / <sub>8</sub> 105 106 <sup>1</sup> / <sub>4</sub>	El Paso & S W 1st 5s 1965 4-0 126½ 127¼ 17 117¾ 5s stamped 1965 4-0 118¼ 17 117¾ 117¾ 118mptre Gas & Fuel 3½s 1962 J-J 101½ 101¼ 11 100½
1st & ref mtge 2%s 1970 Chicago & Eastern Ill RR	F-A J-J M-N	1021/8 74	102 1/8 103 1/8 74 78	87 · 75	101½ 103% 74 88	Get. ntge inc 4½s series A 2015 J-J 97% 97½ 99 104 97½ 1st rons mtge 3¼s ser E 1964 A-O 105% 105% 106 15t cons mtge 3¼s ser E 1990 1.J 106% 104% 104% 104% 104% 104% 104% 104% 104
Chicago & Erie 1st gold 5s	M-N J-J J-J		104 % 104 % *140 96 ½ 98 *72 75 %	21	99 104 1/8 94 99 1/2 75 1/4 83	1st cons 1st cons 2st ser G 2000 J-J 104 104% 18 102% 1st cons 2st ser H 1953 M-S 0 102 - 106 Ohio Div 1st mtgo 314s 1971 M-S 0106 - 106 - 106
tChicago Ind & Louisville Ry—  ARefunding 68 ser A	J-J J-J	1181/2	*120 130¼ 116 118½	10	112 131 106 122	F.
△Refunding 4s series C	J-J M-N J-J	111 23½	116 116 72 106 1/2 111 21 7/8 23 1/2 26 1/4 26 1/4	12 111 5	100 115 20% 26% 24 30%	Firestone Tire & Rub 3a deb 1961 M-N 106 106 106 ½ 18 104% 14 107 108 108 108 108 108 108 108 108 108 108
Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR—1994	J-J	1055/a	°110¼ 105½ 105%	 38	107½ 110 105¼ 105%	Certificates of deposit
Gen mtge 4½s inc ser A Jan 1 2019 4½s conv ind ser BJan 1 2044 Chicago & North Western Ry—	J-J J-J	100½ 88¾	100½ 101½ 88½ 90¾	141 233	100½ 107½ 86½ 96%	Francisco Sugar coll trust 6s1956 M-N *105% 106% 104
2nd mtge conv inc 4½s Jan 1 1999 1st mtge 3s ser B 1989 1\$AChicago Railways 1st 5s stpd	J-J J-J	963/4	96¼ 97¼ *106¼	260	93½ 98¼ 106⅓ 107 66% 71	Gas & Elec of Berg Co cons 5s 1949 J.D 9112
25% partial redemption 1927  †Ohicago Rock Island & Pacific Ry  AGeneral 4s 1988  ACertificates of deposit	<i>J-J</i>	92	66¾ 67½ 90% 92½ 91½ 91½	271	89½ 106⅓ 91⅓ 92⅓	General Realty & Utilities Corp.  A4s conv inc debs
\$\triangle Secured 4\forall s series A	A-O M-S M-N	66¾ 70 38¾	65½ 67½ 69¾ 71¾ 35¼ 39½	1,008 104 1,425	59½ 72¾ 66 81 28 39¾	18 Ga Caro & Nor 1st ext 6s 1934 J-J 116 Certificates of deposit 116 Goodrich (B F) Co. 1st mtge 23/s 1965 M-N 1041/2 1041/2 11 1021/2
Chicago St L & New Orleans 5s	J-D J-D	1001/2	107½ 107½ 100½ 100½ 103¼ 103¼	1 1 2	105½ 107½ 100½ 100½ 100 103¼	Grays Point Term 1st gtd 5s 1947 J-D 10244 Great Northern Ry Co- General 5½s series B 1952 J-J 122 122 3 121¼ General 5½s series C 1973 J-J 140¼ 140¼ 140½ 17 136½ General 4½s series D 1976 J-J 134½ 134½ 3 127½ General 4½s series D 1976 J-J 100 100 100 100 21 100
Chicago Terre Haute & S'eastern Ry 1st & ref M 2%-41/4s1994 Income 2%-41/4s1994	J-J J-J	107½ 99¼	107½ 107¾ 99 99½	5 14	106¾ 107¾ 96½ 99½	General 4½s series D. 1978 J-J 140¼ 140½ 17 136½ General 4½s series D. 1976 J-J 109 109 109 21 109 109 Gen mtge 3½s ser K. 1960 J-J 106¾ 106 106% 14 106 Gen mtge 3½s ser K. 1960 J-J 106¾ 106 106% 14 106 Gen mtge 3½s ser M. 1980 J-J 106½ 106 106½ 106 106% 105% 106% 106% 105% 106% 105% 106% 105% 105% 106% 106% 106% 105% 105% 106% 106% 106% 106% 106% 106% 106% 106
Chicago Union Station—  1st mtge 3½s series F 1963  1st mtge 2½s ser G 1963  Chic & West Indiana com 4s 1952	J-J J-J J-J	1081/4 1113/4	108 108 108 108 <sup>1</sup> / <sub>4</sub> 111 <sup>3</sup> / <sub>4</sub> 112	3 13 15	107 108¼ 104½ 108¼ 110¼ 112⅓	General 4½s series D 1976  General 4½s series E 1977  Gen mtge 3½s ser K 1960  Gen mtge 3½s ser K 1960  Gen mtge 3½s ser L 1970  Gen mtge 3½s ser M 1980  J-J 106½  Gen mtge 3½s ser M 1990  J-J 106½  Gen mtge 3½s ser M 1990  J-J 106½  Gen mtge 3½s ser C 2000  J-J 105½  105½  105½  105½  105½  106½  1
1st & ref 4%s series D1962 1\$△Childs Co deb 5s part paid1943	M-S	10534	105% 106 60% 60%	17	105% 107 56½ 60½	AGreen Bay & West deb ctfa A Feb
\$△Debentures 5s part paid	A-O M-N A-O	60 1/8 	60% 60½ 89 90 *106¾ 107%	24 2 —	56% 60% 88 100 103% 107%	Gulf Mobile & Ohio 4s series B 1978 J-J 106% 106% 106% 14 105½ Gen mixe inc 5s series A 2015 J-F 104 103% 104 16 102½ 1st & ref 3%s series D 1969 A-O 103½ 104 101% 100% 110% 110% 110% 100%
1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974 Cleve Cin Chic & St Louis Ry—	F-A F-A	=	112¾ 112¾ 106¾ 107⅓	10	112 112¾ 103½ 107⅓	H H
General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D	117 97	117 117 *130 96½ 98% 92% 93	207 16	111½ 121 98¼ 98¾ 96½ 100 89% 93½	Hocking Valley Ry 1st 4½s 1998 J.J 150 150 1 140½ 1\$4 Household Finance Corp 2½s 1970 J.J 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
Cin Wab & M Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970	J-J M-N J-J	93	*110¾ 109 109½	13	105 ¼ 109 ½ 108 110 ½	Hudson Cocl 1st s f 5s series A 1962 J-D 84% 82½ 85 123 80 Hudson Co Gas ist gold 5s 1949 M-N 113½ 112½ Hudson & Manhattan 1st 5s A 1957 F-A 77½ 77½ 79 105 75 AAdj income 5s Feb 1957 A-O 41 39½ 43 343 37
Cleveland & Pittsburgh Rit— Series C 3½s gtd	M-N F-A	=:	*104½ *106½		106 106% 115% 116	
1st s f 5s series B gtd1973 1st s f 4½s series C1977	A-0 A-0 A-0	106½ 105%	107 108 106 1/8 107 105 1/2 106	15 16 36	106½ 110 106 108% 105 108¼	Illinois Bell Telep 2%s series A1981 J.J *108 108% 104% Illinois Central RR—
Columbia Gas & Elec deb 5s1961	M-N J-J		78 79 1/4 103 1/8 103 1/2	23 20	78 84½ 102½ 104½	Illinois Central RR
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 31/s_1970 Columbus & Tol 1st extl 4s_1955	M-S F-A	=	*110 1/8 110 3/4 *115	<u> </u>	109% 111½ 116 116	Collateral trust gold 48
Commonwealth Edison Co— 1st mtge 3s series I————————————————————————————————————	F-A J-3		109 1/4 109 5/8 *111 112 1/2	18	108% 110 105% 106%	40-year 4 <sup>3</sup> / <sub>4</sub> s1966 F-A 95 95 95 <sup>3</sup> / <sub>4</sub> 68 93 <sup>3</sup> / <sub>2</sub>
Conn River Power s f 3%s A1961 Consolidated Cigar Corp 3\( \)\( s = \)_1965 Consolidated Edison of New York—	F-A A-O	106	106 106% *104½ 105	4	1051/4 1051/2	Caire Bridge gold 4s. 1950 J-D *105 ½ 111 ½ 102 ½ Lituhfield Div 1st gold 3s. 1951 J-J *102 ½ 102 ½ 103 Unisville Div & Term gold 3½ 1953 J-J 105 103 Omaha Div 1st gold 3s. 1951 F-4 101 ½ 101 ½ 20 101 ½
3½s debentures 1948 3½s debentures 1956 3½s debentures 1958 \$\$\$\$\$ 4Consol Ry non-conv deb 4s 1954	A-0 J-J	101% 1051/8	101% 101% 101% 102½ 105 105%	31 22 3	101% 103 101% 104% 104% 106%	Gold 3½s
\$Δ Consol Ry non-conw deb 4s 1954 Δ Debenture 4s 1955 Δ Debenture 4s 1956 Consumers Power 1st mtge 2%s 1975	J-J J-J J-J M-S	65 107%	68½ 68½ 65 65 68½ 70 107% 108¼	11 3 4 55	67 76 65 76 67% 75 104% 108%	Western Lines 1st gold 4s 1951 F-4 105 1/6 1/6 105 1/6
Continental Baking 2s dahs 1965	7.7	107%	105% 105% 103% 103%	3 1	10234 106 103% 104	1st & ref 4½s series C 1963 J-D 98% 98% 99 84 96 1st ref mtge 4s ser D 1963 J-D 95 93% 95 3 92½ Illinois Terminal Ry 4s ser A 1970 J-J 105% 105% 105% 13 104%
Crucible Steel 3½s s f debs 1955  \$\( \Lambda \) Cuba Northern Ry 1st 5½s 1942  \$\( \Lambda \) Deposit recelpts.  \$\( \Lambda \) Cuba RR 1st 5s gold 1952  \$\( \Lambda \) Deposit recelpts.  \$\( \Lambda \) 7½s ser A deposit rets 1946  \$\( \Lambda \) Cuba R deposit rets 1946	J-D J-J	49 45	58 ½ 58 ½ 47 % 49 ½ *83 85 ½	5 25 27	57½ 59½ 46 50 84½ 86 42 48¾	ind III & lowa 1st gold 4s
Δ Deposit reterior 1946 Δ 7½ s ser A deposit rets 1946 Δ 6s ser B deposit rets 1946	J-D J-D	45  	42 45% 51½ 52 •51 53	7 	49 1/4 53 1/4 48 53	tInternational Great Northern RR— Alst 5s series A.—1952 J-J 88½ 88 90 63 82¼ AAdjustment 6s series A.—July 1952 A-O 49¼ 49 50 128 47
		)				A1st 5s series B. 1956 J-J 82½ 82½ 82½ 2 77½ A1st 5old 5s series C. 1956 J-J 82½ 82½ 82½ 2 77½ A1st 5old 5s series D. 1956 J-J 82½ 82½ 82½ 2 77½ A1st 5s series B. 1956 J-J 82½ 82½ 82½ 82½ 2 77½ A1st 5s series B. 1956 J-J 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½
Dayton Pr & Lt 1st mtge 24s 1975 Dayton Union Ry 34s, series B 1963 Deers & Co 24s debs 1965 Delaware & Hudson & settended 1963	A-O J-D A-O	1051/2	107 107% *103% 105½ 105%	37	1041/2 1061/2	Ref sink fund 6a series A 1955 M-S 108 108 2 105 % Int Rys Cent Amer 1st 5s B 1972 M-N 103 ½ 100 100 101 100 101 100 101 100 101 100 101 1
Delaware & Hudson 4s extended 1963 Delaware Lack & West RR Co- N Y, Lack & Western div 1st & ref. M 5s ser C 1973 Income intge due 1993	M-N	1051/4	105 1/4 106 1/2	18	104% 107%	Debentures 5g 1958 F-A 106% 105% 106% 98 105
Morris & Essex division		57% 68%	103 104 57% 59	9 14 112	57% 67½ 66 73%	James Frankl & Clear 1st 4s1950 J-D 102½ 101½ 102½ 39 98 Jones & Laughlin Steel 3½s1961 J-J 103% 103½ 104 14 103½
Coll tr 4-6s May 1 2042 Delaware Power & Light 3s 1973 Delaware & Rio Grande RR—	A-0	-	*1101/8	107	109 109	<b>K</b>
\$\Delta \text{tonsol 4s}  \text{1936} \$\Delta \Consol \text{gold 4\(\frac{1}{2}\)s  \text{1936} \$Denver \(\delta\) Rio Grande Western RR- \(\Delta \text{General s 3' 5s}  \text{1955}  \text{1955}		65  28 1/4	65 67 67¼ 68¼ 23 29¼	107 8 437	67 80 15% 291/4	Kanawia & Mich 1st gtd gold 4s 1990   A-O   107% - 107%     Kanasa City Fort Scott & Mem Ry   1078   A-O   83%   82%   83%   98   81     A Certificates of deposit   82   83   80%     Earsas City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   103%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%   107%   107%   107%     Canada City Southern Ry 1st 3s 1950   A-O   107%
AGeneral s f 5s 1955 AAssented ARef & impt 5s series B 1978	F-A A-O	27 <sup>3</sup> / <sub>4</sub> 62 <sup>1</sup> / <sub>2</sub>	22% 29¼ 61½ 63%	1,237 82	14¾ 29¼ 61½ 76	1st mtgc 4s ser A 1975 A-0 104 104 104 104 104 104 104 104 104 10
Detroit Edison 4s series F 1968. Gen & ref mtge 3/s; series G 1966. Gen & ref 3s series H 1970. Detroit & Mackinac 1st lien gold 4s 1995.	A-0 M-3 J-D J-D	1091/4	106 1/4 107 107 1/2 107 1/2 109 1/4 109 1/4 *71 74 3/6	1811 1 11	106¼ 109 106% 109 109 110¼ 63½ 75	Rentucky Central gold 4s.   1987   3-J   120½   122   122
ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Dul Miss & Iron Range Ry 3½s 1962	J-D M-N A-O		51½ 51½ *120	1	45% 51½ 117 119¾ 105¾ 107	Keppers Co 1st mige 3s1964 A-O *106 106½ 106
than I sou Shore & Atl gold 5s 1937 Dequesse Light 1st M 3 1/2 1968 East Tenn Va & Ga Div 1st 5s 1956	J-J J-J M-N	48¾ 105½ 121¼	105 4 106 4 48 34 49 105 105 ½ 121 4 121 4	26	48½ 54 104¼ 106 120¼ 121½	
Ec Fi Ul (NY) 1st cons gold 5s 1995 Els Auto-Lite 24s debs 1950 Els J. liet & East Ry 34s 1970	J-J J-D M-S	12144	*155 *102% *105½ 106¾	Ė	120 % 121 % 157 157 102 % 102 % 105 % 106 %	Lake Sh & Mich Sou gold 3½s1997
For footnotes see page 2033.	e conservati s		ang Maria Maria Sangaran	and the state of the state of	de acceptante de cambinat de la companya del companya de la companya de la companya del companya de la companya	and the property of the second se

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 12

BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's		RANGE FOR WEE	K ENDING APRIL 12  BONDS  New York Stock Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since
Lautaro Nitrate Co Ltd-	Period	Sale Price Bid & Asked Low High	Sold No.	January 1 Low High	‡N Y New Haven & Hartford RR— ΔNon-conv deb 4s————————————————————————————————————	Period	Low High	Sold No.	January 1 Low High
Alst mtge income reg 1975 Lehigh Coal & Navigation Co.— S F mtge 3½s ser A 1970 Lehigh Valley Coal Co—	Dec A-O	75 75 76½ 106% 106½	78 85	66 76½ 104¾ 106½	ANOn-conv deb 3½s 1947 ANOn-conv deb 3½s 1956 ANOn-conv deb 4s 1956 ANOn-conv deb 4s 1956	М-S A-O J-J	68 <sup>3</sup> 4 68 <sup>3</sup> 4 65 x64 ½ 69 69 x68 73	6 47 62	65% 773 64 75 64½ 751, 67¼ 78
1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A F-A	*101¼ 99¾ 101¼ *98	18	1005% 1015% 95½ 98	A Debenture certificates 3%s1956	M-N J-J J-J	67½ 67½ 72% 66 x64½ 70% 76% x74½ 80¾	66 96 318	67½ 78 64½ 75 72¾ 83
Lehigh Valley Coal Co—  1st & ref sink fund 5s. 1954  1st & ref sink fund 5s. 1964  1st & ref sink fund 5s. 1964  5s stamped. 1964  1st & ref sink fund 5s. 1974  5s stamped. 1974	<b>7-</b> A	98 98 99½ 	12 24	93	AConv deb 6s 1948  §∆Collateral trust 6s 1940  ADebenture 4s 1957  A1st & ref 4½s series of 1927 1967  ‡∆Harlem River & Port Chester-	A-O M-N J-D	84½ 84¼ 92% 49% 44 50½ 73½ x72 77%	118 757 260	84¼ 93 34¾ 50¼ 71¼ 81
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½g ext1950	F-A J-J	85 84% 87¼ 94 95	44 9	80 87¼ 88½ 95	1st 4s1954 ‡△N Y Ont & West ref 4sJune 1992 △General 4s1955	M-N M-S J-D	110½ 110½ 23 22½ 23% 12½ 11¼ 12¼	20 211 68	1091/4 111 211/4 261/2 111/4 153
Lengh Valley RR—         4s stamped modified       2003         4s registered       2003         4½s stamped modified       2003         4½s registered       2003         5s stamped modified       2003	M-N M-N	55¼ 55¼ 57½ 52½ 52½ 59 59 61%	208 5 62	51¾ 65 50 60 54¼ 69	N Y Power & Light 1st mtge 2\%s_1975 N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3\%s1965	M-S A-O M-N		20 2 9	102% 1063 86¾ 903 105½ 107¼
	M-N	* 66% *50 60 66% 66% 67%	39	52 62 4 62 4 73 1/2	N Y Steam Corp 1st 3½s1963 ‡\$AN Y Susq & W 1st ref 5s1937 \$△2d gold 4½s1937 å△General gold 5s1940 △Terminal 1st gold 5s1943	J-J J-J F-A F-A	- 104½ 105½ 68 66% 68 40½ 40½ 28 28	31 44 1	104½ 108¾ 66% 75 39% 42
Lehigh Valley Terminal Ry ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd1963 Liggett & Myest Tobacco 5s1951 Little Miami gen 4s series A1962	A-0 A-0 A-0 M-N	89¼ 89¼ 92 136 136⅓ 119 119 119⅓ *118	55 3 13	83½ 92 133½ 136½ 118¼ 120%	Niegere Fells Down 21/s	M-N J-J M-S	28 28 *97 100 47¼ 42 49 108¾ 108¾	701 1	28 43¼ 97 100 32¾ 49 108 108¾
Long Island unified 44 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	M-S M-S M-S	118 107½ 107½ 107½ 107½ 107½	 8 1	107 10734 106% 107% 106% 107%	Norfolk Southern Ry Co- 1st mtge 4½s series A 1998 AGen mtge 5s conv inc 2014	J-J A-0	63½ 63½ 65¾	*6 36	100¼ 103½ 59½ 71
Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969	F-A A-O J-J	120 120 106 106	2 9	118¼ 120 105 106¼ 103¼ 106½	Norfolk & Western Ry 1st gold 4s.1996 North Central gen & ref 5s	A-0 M-8 M-8 Q-J	143 142 143 *142 133½ 133½ 126 126 126%	7 -1 8	135% 143 138½ 143¼ 132 133½ 120 127¾
Louisville Gas & Elec 31/2s1966	. м-я 4-0	106 106 106 1124 112 1124	13 3 14	10374 10072 10574 10776 11076 11374	4s registered 1997 Gen lien ry & 1d gold 3s Jan 2047 3s registered 2047 Ref & impt 4½s series A 2047	Q-7 Q-7 Q-4	*115 123 93¾ 93¾ 94¼ *90 91	63	115 1/8 122 3/4 85 1/4 94 3/4 82 90 1/4
1st & ref M 3%s series F 2003 1st & ref M 2%s ser G 2003 8t Louis Div 2d gold 3s 1980 Atl Knox & Cine Div 4s 1958	A-O M-S M-N	104% 104% 105 *105 *118%	98	100¾ 105 102¼ 105 118 119	Ref & impt 5s series C2047 Ref & impt 5s series D2047	2-1 2-1 2-1	109 109 109 % 111½ 112 111¾ 111¾ 112	24 8 13	105¾ 110 107 112 107½ 112
					Coll trust 4½s 1975 Northern States Power Co— 1st mtge 2¾s 1974 1st mtge 2¾s 1975	M-S F-A A-O	105 104% 105¼ *106 106% 106% 106½	85 32	104¾ 106½ 102¾ 105½ 102¾ 106½
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954	J-D J-D	87½ 87½ 88½ *102½	19	82 89% 101 102¼	1st mtge 234s 1975 (Wisc) 1st mtge 3½s 1964	W-8	*108%		106½ 108½ 106½ 108%
Manati Sugar 4s sink fund_Feb 1 1957  AManila RR (Southern Lines) 4s 1959  Metropolitan Edison 1st mtge 2%s_1974	M-N M-N M-N	92½ 93% *65½ 100 *108 109	2	87¾ 95 75 75 105¾ 108¼	Ogdensburg & Lake Champlain Ry—	0			
Metrop Wat Sew & Drain 5½s 1950 \$\$\times \text{Met West Side El (Chic) 4s 1938} Micrigan Central Jack Lans & Sag 3½s 1981	A-O F-A M-S	*103 103½ *27¼ 27¾ *100%		101¾ 103½ 26¾ 28½ 102 102	Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974 1st mtge 2¾s 1975 Oklahoma Gas & Electric 2¾s 1975	J-J M-S A-O F-A	26 22½ 26 107½ 107% 105½ 105¾ 104½ 104%	95 5 19	22 27 107¼ 108% 101½ 106
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 Michigan Cons Gas 1st mtge 3½s.1969	. М-N J-J М-S	100 % 108 108 105 ¼ 105 ¼ *111 ½ 112	1 11	107 <sup>1</sup> / <sub>4</sub> 108 103 107 110 <sup>1</sup> / <sub>4</sub> 113	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	3-J 3-J	104½ 104% *100¼ 103½ 100¾ 100¾ 100¾ 100¾ 100¾	30 	101½ 105% 100¼ 101 100¾ 101% 100¾ 101%
#\$\(^\text{Midland of N J 1st ext 5s1940}\) Minn St Paul & Sault Ste Marie— \(^\text{Alst mtge 4\fmuss inc ser A_Jan 1971}\)	A-0 J-J	\$88% 105% 105½	13	89% 97	Oregon-Washington RR 3s ser A_1960	A-0	104% 104% 105%	46	1043/4 1071/4
△Gen mige 4s inc ser AJan 1991  Mo Kansas & Texas 1st 4s1990  Missouri-Kansas-Texas RR	J-J J-D	81½ 80 82 100% 100 100%	74 198	101½ 106% 77½ 84 95½ 100%	Pacific Coast Co 1st gold 5s 1946	P J-D	- *_ 100%	· · · · ·	100 1/8 100 1/4
Prior lien 5s series A 1962 4υ-year 4s series B 1962 Prior lien 4½s series D 1978 ΔCum adjust 5s series A Jan 1967	J-J J-J	100½ 99½ 100½ 94 94 95¼ 96¼ 98	67 53 15	96 101 89 96½ 92½ 98%	Pacific Gas & Electric Co—  1st & ref mige 3½s series 1	J-D J-D J-D	108% 108% 107% 107% *109% 109%	1 5	108½ 109% 107½ 109% 108½ 110½
*Missouri Pacific RR Co-	A-0 7-A	107 105 108½ 100 99¾ 100½	95 116	104½ 114% 93 102½	1st & ref M 3s series L 1974  1st & ref M 3s series M 1979  1st & ref mage 3s ser N 1977	J-D J-D J-D	109 % 109 % 108 % 109 ½ 111 ½ 111 % 111 % 110 % 110 %	26 28 2	107 110 12 107 110 14 107 12 111 18 107 14 111
ΔGeneral 45 1975 Δ1st & ref 5s series F 1977 Δ1st & ref 9s series G 1978	M-S M-S M-N	57½ 56¾ 59 98¾ 98¾ 100¼ 99¼ 99¼ 100⅓	610 285 146	51¾ 64¼ 93 103 93 103	Pacific Tel & Tel 24s debs	J-D J-J M-N	107¾ 107¾ *107 *104	5 	104% 107% 105 105%
ΔConv gold 5½s 1949 Δ1st & ref gold 5s series H 1980 Δ1st & ref 5s series I 1981	M-N A-O F-A	42% 40% 45 99 99 99% 99 99 100	695 50 123	37 46% 93 103 93 102%	Pennsylvania-Central Airlines— 3½s conv inc debs————————————————————————————————————	м-s м-s	*111 114½ 114¼ 116½	129	111 111 112
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3¼s series B1966 Montreal Tramways 5s ext1951	M-S F-A J-J	93% 92½ 94 *105% 101¾ 101¾	24	89 94 106 106% 100 102¼	Gtd 4s series E trust ctfs 1952 Pennsylvania Glass Sand 3½s 1960 Pennsylvania Power & Light Co	J-D	113½ 113½ *103½	6	111¼ 113% 102½ 102½
Morrell (John) & Co 3s debs	M-N J-D M-N	70% 70 71 82 82 83%	94 47	102% 103¼ 69½ 74% 82 89¼	1st mtge 3s 1975 3s s f debentures 1965 Pennsylvania RR—	A-0 A-0 M-N	- 107 107¼ - *105½ 105%	9	106 107¼ 104 105½ 106 107
Mountain States T & T 3½s 1968 Mutual Fuel Gas 1st gtd 5s 1947	M-N M-N	74¾ 74¾ 77¼ 105½ 105½ *- 109¾	44 3 	74¾ 83¾ 105½ 107⅓ 	4s sterl stpd dollar May 1 1948 Cons sinking fund 4½s 1960 General 4½s series A 1965	M-N F-A J-D	106 106	13 5 21 92	106 107 106 % 106 34 127 131 38 124 ½ 128 5%
	N				Fennsylvania RR	J-D A-O J-J	137¾ 137¾ 137% 133¼ 133¼ 134 133% 133% 134%	12 39 7	133% 139½ 127½ 135½ 128½ 135%
Nash Chatt & St L 4s series A 1978 National Dairy Products 2%4s debs.1970 National Steel 1st mtge 3s 1965 1 Anaugatuck RR 1st gold 4s 1954	J-A J-D A-O M-N	105 % 105 % 105 % 105 % 104 % 105	36 3 7	103 106 104¾ 105¾ 104½ 106½	Conv deb 3 4s 1952 Gen mtge 3 4s ser F 1985 Peoples Gas L & C ref 5s 1947	A-O J-J M-S	108 <sup>3</sup> 4 108 <sup>3</sup> 4 109 <sup>1</sup> 4 105 <sup>7</sup> 8 106 *105 <sup>1</sup> 6 105 <sup>1</sup> /2	69	107% 111% 105% 107% 105% 106%
Newark Consol Gas cons 5s1948  ‡△New England RR gtd 5s1945  △Consol gtd 4s1945	J-D J-J J-J	110 110 105 104½ 105⅓ 103½ 103½	7 45 3	107½ 110 99¾ 105⅓ 97½ 103%	AIncome 4s Apr 1960 AIncome 4s Apr 1990 Peoria & Pekin Union Ry 5\(^4\s^2\s^2\)	A-O Apr F-A	88% 88% 89½ 67% 65 67% *106	. 6 6	87 94 64 83 106 107½
New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 New Jersey P & L 1st mtge 3s 1974	J-D M-N F-A	113 113 113 127% 127¼ 127%	16 2	111% 114% 125% 127% 118 118	Pere Marquette Ry 3%s ser D	M-8 F-A J-J	104¾ 104¾ 105¼ 141½ 141½	30 2	104 1/4 105 3/4 137 141 1/2 131 134 3/4
New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952 New Orleans Term 1st gtd 4s 1953	M-S J-J J-J <b>J-J</b>	*118 *110 *106¼ 107¾ 107¾ 107¾ 111 111 111	  2 4	107½ 110 106⅓ 108 107½ 108¼	Philadelphia Co coll tr 4/4s 1961 Phila Electric 1st & ref 23/4s 1971	J-J J-D M-N	*1345% 1063°a 1061/4 1063/6 *1071/2 1061/2 1061/2	-5 -7	105 % 108 ½ 104 ¼ 108 104 ⅓ 107
‡New Orleans Teras & Mexico Ry—	4-0	88 86 88	11	107% 111¼ 83 88	1st and ref 23/s 1967  1st and ref 23/s 1974  Philip Morris Ltd deb 3s 1962  3s debentures 1963  \$\$\$APhilippine Ry 1st s f 4s 1937	M-N M-N M-S	106 106 103¾ 103¾ 104½ *106⅓	10 12	104¼ 107 103½ 105 105¼ 106¼
A Certificates of deposit  Alst 5s series B  A Certificates of deposit  Alst 5s series C  1056	Ā-Ō	101 86 86 98% 101	3 23	84½ 86 92¼ 101½ 96 100	Phillips Petroleum 234s debs1964	J-J F-Ā	19½ 19 19% - 18½ 18½ 104¾ 104% 104¾	29 1 80	18 26 17½ 21 104¼ 105½
Alst 4½s series D deposit  Alst 5½s series D 1956  Acertificates of deposit  Alst 5½s series A 1956  Acertificates of deposit  Alst 5½s series A 1954  Acertificates of deposit	F-A	99% 99 100	$\frac{\overline{21}}{\overline{22}}$	94% 101 94% 99 89% 98	Pittsburgh Cinc Chi & St Louis— Series E 3½s gtd gold————————————————————————————————————	F-A J-D	- *106¼ - *116½ -	-	1061/4 1061/4
N Y Central PR As series A toon	A-O	102¾ 102¼ 102¾	34	95½ 103½ 96½ 102	Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1963 Series J cons guaranteed 1½s 1963	M-N F-A F-A	122% 122% *123½ *133	2 	117½ 122% 127½ 134½
Ref & impt 4½s series A2013 Ref & impt 5s series C2013	F-A A-O A-O J-J	94% 94% 96¼ 94½ 94 96¼ 99% 99% 100% 110¾ 110¾ 1115%	266 661 203	94% 99% 94 98% 99% 102%	Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 3%s ser E 1975	M-N J-D A-O A-O	*134¼ *138½ 141¾ 141¾ 106½ 106½ 106½	  1 3	126½ 130 133¼ 138¼ 134¾ 141¾ 105¼ 109
3 ½s registered 1997 Lake Shore coll gold 3½s 1998 3 ½s registered 1998 Mich Cent coll gold 3½s 1998 3 ½s registered 1998 3 ½s registered 1998	J-J F-A F-A	*98 111 97 98% 92 944	19 57 15	106¾ 114⅓ 107 109½ 96½ 100 90 95	Pittsburgh Consolidation G 3½s_1964	М-N J-J	*104 104 104%	18	103¾ 104
	F-A F-A J-J	*86% 94% *91 92	. र र <u>जिल्</u> यान अ. र र <u>जिल्</u> यान व्यक्त	92½ 97½ 89 93¼	3½s debentures	J-D J-D J-D A-O	*105¾ 103% 103% 101% 101½ 101%	1 2	105½ 106 103¾ 105¾ 98½ 102¼ 98¾ 102¼
Ref mtge 3%s series D 1975 Ref mtge 3%s ser E 1980  N Y Connecting RR 2%s ser B 1975 N Y Under the 1980	J-D A-O	106 106 106 105% 105% 106 105½ 106%	8 6 30	104% 106	18t mtge 4½s series B 1959 1st mtge 4½s series C 1960 Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962	A-0 A-0 J-D F-A	101 101½ 100½ 101¾ *105⅓ *127	30 	98½ 102¼ 105 105½
N Y Dock 1st gold 4s 1951  N Y Edison 3/4s series D 1965  1st lien & ref 3/4s series E 1966  N Y Gas El Lt H & Pow gold 5s 1966	F-A A-O A-O	104% 104% 103% 103% 104¼ 106¼ 106¼	30 1 11 3	101½ 106% 103¾ 104½ 103% 104% 105¾ 107	1st gen 5s series B. 1962  1st gen 5s series C. 1974  1st gen 5s series C. 1974  1st 4½s series D. 1977  -Pittston Co 5½ inc deb. 1964  Potomac El Pwr 1st M 3¼s. 1966  1st meritser 2½s	J-D J-J J-J	*11734 *11034 *10036		99 102
Purchase money gold 4s. 1949  N Y & Harlem gold 3½s. 2000  Mtge 4s series A. 2043  Mtge 4s series B. 2043  N Y Lack & West 4s series A. 1973	J-D F-A <b>M-N</b> J-J	*109% 114 107% 107% 118½ 118½ 118½	-3 1	110 1/8 114 1/4 107 3/4 109 117 1/2 118 1/2	Fotomac El Pwr 1st M 3½s. 1966 1st mortgage 3½s. 1977 \$\Delta\Providence Securities 4s. 1987 \$\Delta\Providence Terminal 4s. 1956 Public Service El & Gas 3½s. 1868	J-J F-A M-N M-S	*105¾ *113 44¾ 42 45¾ *108	 77	106 107 113 113 32 45 <sup>3</sup> 4 108 108
Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4½s series B 1973	J-J M-N M-N		9 11 10	115¼ 115¼ 117 119¼ 90 96 97¾ 103%	Public Service El & Gas 3 3/4s     1968       1st & ref mtge 3s     1972       1st & ref mtge 5s     2037       1st & ref mtge 8s     2037	J-J M-N J-J	111% 111% 111% 109 109% *161½	- <u>-</u> 2 5	109 112 1/8 108 110 3/8 160 165
For footnotes see page 2033.	er fore a state of the state of	The state of the s	The second second	da	2037	J-D	*245 1/8	$rac{2}{2}$	250 2501/2

#### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 12

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS  New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Quaker Oats 2%s deb1964  Reading Co 1st & ref 3%s ser D1995 Levere Copper & Brass 3%s1966	J-J Q  R  M-N  M-N	105	*104¼ 104% 105 105¼ 104¼ 104¼	19 1	104½ -105¼ 105 105½ 103 104¼	Tennessee Gas & Transmission—  1st mtge pipe line 3s	M-N  J-J  A-O  A-O  M-N	104½  104% 105%	104 ½ 105 ¾ 135 ¼ 135 ¼ 108 % 108 % 103 ¾ 104 ¾ 105 ¾ 106 %	29 4 2 27 50	104 105 <sup>3</sup> 129 <sup>1</sup> ⁄ <sub>2</sub> 137 <sup>3</sup> 107 <sup>5</sup> ⁄ <sub>8</sub> 109 103 <sup>3</sup> ⁄ <sub>4</sub> 105 105 <sup>3</sup> ⁄ <sub>4</sub> 108
ARLIO Grande West 1st gold 4s. 1939 Alst cons & coll trust 4s A. 1949 Rochester Gas & Elec Corp— Gen mtge 4½s series D. 1977 Gen mtge 3½s series I. 1967 Gen mtge 3½s series I. 1967 Gen mtge 3½s series I. 1968 AR I Ark & Louis 1st 4½s. 1934 ARUt-Canadian 4s stpd. 1941 ARUtland RR 4½s stamped. 1941	J-J A-O M-S M-S M-S M-S J-J	65	107½ 109¾ 77 77½ *125% *108 *108½ *109¼ 110¾ 64¾ 66 18¼ 18½	40 7	107¼ 115 75 87⅓ 	3s debentures 1968 Texas & Pacific 1st gold 5s 2000 Gen & ref M 3%s ser E 1985 Texas Pacific-Missouri— Fac Tenn RR of New Orl 3%s 1974 Third Ave Ry 1st ref 4s 1960 Addj income 5s Jan 1960 Tol & Ohio Cent ref & impt 3%s 1960 Toronto Ham & Buff 1st gold 4s 1946 Trenton Gas & Elec 1st gold 5s 1949	J-D J-J J-D J-J A-O J-D J-D M-S	105 ¼ 98 64 ½	*146 149¼ 105½ 105½ *105¼ — 98½ 64½ 66 103¼ 103½ *100 — *1095% —	125 146 443 21	142¼ 152 103¾ 106 104% 105 88⅙ 98 51¾ 66 103 104 100¼ 100 110 110
# ARutland RR 4 /2 stamped 1941	2-3	19%	19% 201/2	33	19% 24		U				V na ve
Bt Jos & Grand Island 1st 4s	J-J J-J A-0 J-J		*102 97 97 *1001/6 *1013/8	- 2 	102 102¼ 95 98 97½ 100¼ 99¼ 101½	Union Electric Co of Mo 3%s 1971 1st M & coll tr 2%s 1975 \$\$AUnion Elev Ry (Chic) 5s 1945 Union Oil of Calif 3s debs 1967 2%s debentures 1970	M-N A-O A-O J-J J-D	=	110 111 *106¼ — *— 34¾ 103¾ 104¼ 104¾ 104¾	15*   6 10	110 112: 104 107 34 34 103% 104 102% 105
### Louis San Francisco Ry	J-J J-J M-S	59% 59 65 47½	59 1/4 63 1/2 59 62 3/4 65 67 3/8 65 3/4 66 3/4 47 1/8 48 3/8	447 15 78 10 1,429	56% 73% 56% 73 61% 78½ 63% 77½ 45% 52% 46 52%	Union Pacific RR———————————————————————————————————	<i>J-</i> J <i>A-</i> O <b>M-</b> S	103% 104 103%	103½ 103% 104 104 103¾ 104	92 1 7	103½ 104 104 105 103% 104
ACertificates of deposit stpd.  28t Louis-Southwestern Ry-  1st 4s bond certificates	M-N J-J J-J J-D F-A A-O M-N	98½ 90 100½ 60½	47 47 120 120 98 98½ 88 90 99¾ 100½ *112 — 58⅙ 60½ *106⅙ — *132 —	14 7 11 48 25 180	46 52%  115 120 93 98% 86 91 97% 102 114% 114% 54% 63% 105% 106% 132% 132%	Vandalia RR. cons g 4s series A	F-A M-N M-S M-S J-J A-O M-N	111%	*114½ *115½ 106 106½ *104 *119 *1105% 111½ 111½ 112	26  26   95	103% 106 103½ 104 122½ 122 109 113 106¾ 113
\$Seaboard Air Line Ry—  \$\( \text{i} \text{ Ais gold stamped} \)  \[ \text{ACertificate of deposit} \]  \[ \text{ACertificate of deposit} \]  \[ \text{ACertificate of deposit} \]  \[ \text{ACtis of dep (N Y Trust)} \]  \[ \text{ACtis of dep (Chemical Bank)} \]  \[ \text{Alst cons 6s series A} \]  \[ \text{ACtis of dep (Guaranty Trust)} \]  \[ \text{ACtis of dep (Chemical Bank)} \]  \[ \text{\$\text{ACtis of dep (Chemical Bank)} \]  \[ \$\text{\$\text	M-S	57 56 75 1/4 76 76 1/4 107 100 1/2 88 1/2 21 106 3/8	121 121 *- 65 *- 65 *- 56 *- 56 *- 56 *- 73 *- 75 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 73 *- 76 *- 76 *- 73 *- 76 *- 76 *- 78 *- 76 *- 7	14 7 23 27 122 10 14 349 57 8	121 122 118 129½ 51 61¾ 55 61 54 60¼ 69 80½ 69 81½ 69 81½ 105 105 107 110  99¾ 101¾ 80 90½ 19½ 25½ 106 108	Wabash RR Co—	Apr Apr F-A A-O M-S F-A Q-M F-A J-D J-D	100 107% 65 	* 101 98% 99 105 105 105 100 100 100 100 100 100 100 100 100 100	33 12 15 19 3 	97. 103 93. 99 104½ 100 100 102 106 110 64½ 66 104½ 104 115% 111 106 10
Seagram (Joseph E) & Sons 3¼s.1965         Shell Union Oil 2½s debs	M-N J-J J-J F-A J-J J-J A-O	10134	101¾ 101¾ *102 *73 77 104¾ 104¾ 104¾ 104¾ *129½	18  42 3	101% 104 102 105% 73½ 78 102 105 104% 107½	West Penn Power 3½s series I	J-J A-O May  M-N J-D M-S	110 113 102 102 102 102 102 %	107% 107% 110 110% 112½ 114% 102 102½ 101 104¼ 100% 104½ 100% 104½	54 151 84 135 126 265	106½ 109 107¾ 111 104 116 102 102 100% 108 100% 108
3s debentures     1979       2%s debentures     1985       Bouthern Pacific Co-     1st 4%s (Oregon Lines) A     1977       Gold 4%s     1968       Gold 4%s     1981       San Fran Term 1st 4s     1950	J-J F-A M-S M-S M-N M-N A-O	112½ 107¾ 105¾ 105¼ 105½ 108	112½ 112½ 107% 108 105½ 106 105¼ 105% 105½ 105½ 105½ 106 106%	9 85 143 42 86 59 32	109¼ 112½ 104 108 104 106¼ 102¼ 105% 102 105¾ 104¾ 109¾ 106 106¾	Westinghouse El & Míg 2½s	M-N J-J J-J M-S M-S M-S A-O	903/4 86	*102½ 103% 90¼ 91¼ 86 88 109% 109% *103¾ 104½ 106% 107½ *104¼ 105% *118	84 25 2 7	102 3/4 103 90 94 86 91 109 3/4 104 106 3/4 106 104 3/8 108 117 3/8 117
Bouthern Pacific RR Co-     1st mtge 2%s ser A     1961       3%s series B     1986       1st mtge 2%s ser E     1986       Bouthern Ry 1st cons gold 5s     1994       Devel & gen 4s series A     1956       Devel & gen 6s     1956	J-J J-J J-J A-O A-O	142 106 121	101% 101% 102% 142 144 106 107½ 121 121	48 29 7	101½ 103½ 103% 106¼ 102 102% 136¼ 145 104¼ 108¼ 117½ 123¼	Winston-Salem S B 1st 4s	J-J J-J <u>M-</u> N <u>Ā-O</u> J-J	90 54½ 107%	87 90 53½ 56 *54 107% 107½ *109¾ —	96 175 -4	83% 90 84% 8' 37% 50 36½ 5 106½ 100 109 110
Devel & gen 6½s   1956     Mem Div 1st gold 5s   1956     Mem Div 1st gold 4s   1951     St Louis Div 1st gold 4s   1951     Southwestern Bell Tel 2¾s debs   1985     Southwestern Public Service 3½s   1974     ASpokane Internat 1st gold 4½s   2013     Stand Oil of Calit 2¾s debs   1966     Standard Oil N J deb 3s   1961     Sunray Oil Corp 3¾ debs   1959     Superior Oil 3½s debs   1966     Swift & Co 2¾s debs   1966	A-O J-J J-J A-O M-N Apr F-A J-D	58 1021/4	123 124 *135½ 138½ *108% *107% 107% *107 107½ 58 60½ 107 107¼ 102½ 102½ *106¼ *105% *104½ 105	11  16 13 22 86  	122¼ 128 126½ 135½ 107¾ 109¼ 103 107% 58½ 67½ 105½ 107¼ 101½ 105% 105% 107% 105% 106 105¼ 106	a Deferred delivery sale not included included in the year's range. n Undernot included in the year's range. The second of the year's range. The year's range of the year's range. Year year year year year year year year. The year year year year year year year yea	ed in the the-rule se-coupon.  y. †The p payable a ankruptcy, ned by such sales being	rice repres t the exch receiversh h compani g transac	nge. d Ex-inter luded in the yes sented is the d ange rate of \$4 in, or reorgani les.	ollar quot 1.8484. zed under rent week	ation per 20 Section 77

# 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 April 6 and ending the present Friday (April 12, 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 12

STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week			1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
San Stocker St.	Sale Price	of Prices	Shares	Range Si	nce January 1	4	Par		Low High	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low* *	High
Par		Low High		Low	High		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	791/2	791/2 821/2	40	63 1/8 Jan	821/2 Apr
ACF-Brill Motors warrants	83/4	83/4 91/4	1,900	834 Mar	11½ Feb	Alu	minum Co common		113 118	3,300	113 Apr	121 Feb
Acme V/ire Co common10		7		27½ Jan		6	% preferred100 minum Goods Mfg	111/4	23 231/4		23 Mar	25½ Feb
A D F Co5	61/4	5% 6%	1,300	5% Jan	13% Jan	Alu	minum Industries common		24 251/2		21 Jan	26 Jan
Aero Supply Mfg class A1		1		21% Mar	23½ Mar		minium Ltd common	188	1863/4 191	3,100	116½ Jan	191 Apr
Class B1	63/4	63/4 71/		5% Jan	73/4 Feb	6	% preferred100	, il	112 112	150	110 Feb	112½ Mar
Ainsworth Mig common	17%	171/8 18		16¾ Jan 15 Jan			The state of the s		1 2.7717	en nigeralist jaket		4 1 1 M
Air Associates Inc (N J)1	191/4	191/4 191/4 51/2 51/3		51/4 Feb		Ame	erican Beverage common1	43/4	43/4 5	900	4% Jan	5½ Feb
Air Investors common 2 Convertible preferred 10	51/2	572 57	2 100	374 1 65	0/4 100	Am	erican Book Co100		74 76	180	57 Mar	76 Apr
Aireon Mfg Corp50c	121/4	121/8 127/	17.700	111/2 Mar	17½ Jan	Am	erican Central Mfg	19	183/4 191/8	1,700	16½ Feb	22¼ Jan
60c convertible preferred10		161/8 167/		141/2 Mar	223/4 Jan	Am	erican Cities Power & Light-	F02/	F03/ FF-	750	50% Jan	55 Apr
Air-Way Electric Appliance3		8 81/		7% Mar	9% Jan		onvertible class A25		53¾ 55 49¾ 50	700	47½ Jan	51½ Jan
Alabama Great Southern50	B1 40	1291/2 1291/	2 10	128½ Jan			lass A25	50 103/a	91/4 10%		7% Jan	10% Apr
Alabama Power Co \$7 preferred	***		con er	116½ Jan			erican Cyanamid Co common10		5534 61	9.000	47% Jan	61 Apr
Sfi preferred		105 105	10	105 Apr	109¾ Jan	Am	erican & Foreign Power warrants	31/2	31/8 33/		1% Jan	5% Jan
Alles & Fisher common1	10 44		-	12½ Mar	14½ Jan 48 Jan	Am	erican Fork & Hoe common	243/4	243/4 251/4		21¼ Mar	26½ Jar
Allied Int'l Investing \$3 conv pfd	55	58 58	50	40 Feb 48 Jan		Am	erican Gas & Electric10	483/4	48% 49%		x40% Feb	49% Apr
Alterior Products (Mich) 10	58	58 58	many with any	13½ Mar	15 Mar	de la company	34 % preferred100	1111/2	1111/2 1123/	475	110¾ Jan	113 Jan
Altorfer Bros Co common				13/2 Wat	20 1 2444	S. C. S. S. Shill	And the second s			Article State of the State of t		I State and a second

For footnotes see page 2038.

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 12

STOCKS-									
New York Curb Exchange	Sale Price of Prices	Sales for Week Shares Range Si Low	nce January 1 High	STOCKS  New York Curb Exchange  Pa	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sir	nce January 1
American General Corp common 10 \$2 convertible preferred \$2.50 convertible preferred American Hard Rubber Co. 2 American Laundry Mach. 2 American Light & Trac common 2 & preferred American Mig Co common 2 American Mig Co common 2 American Maracaibo Co. American Potash & Chem class A American Potash & Chem class A American Republics	1 49½ 49¼ 50¼ 1 1 5 54 54 5 34¼ 29% 35½ 6 44% 42¼ 45½ 5 28% 28½ 29½ 30½ 5 30¼ 30¼ 30½ 21% 21½ 21½ 22½ 1 45½ 45¼ 45¼ 45¼ 45¼ 45¼	900 14 Jan 750 47 Feb 25 52 Jan 3,500 24 Jan 2,100 40½ Mar 4,000 24½ Jan 300 28½ Jan 1,500 20 Jan 12,400 3¾ Mar 100 41 Jan 850 42¾ Apr	16¾ Apr 50½ Apr 54 Feb 35½ Apr	Central Obio Steel Products Central Pow & Lt 4% pfd. 100 Central & South West Utilities 500 §Cent States Elec 6% preferred 100 Conv pfd opt div ser 100 Conv pfd opt div ser 29 100 Cessna Aircraft Co common Chamberlin Co of America 6 Charis Corp common 10 Chery-Burrell common 6 Chesebrough Mfg 25	12 1/8 43 1/2 144 1/2 	19 19½	300 13,200 1,425 80 20 100 6,000 1,100 150 200	Low  18 Jan 117½ Feb 10¼ Jan 37 Jan 36 Jan 36 ¼ Jan 16½ Jan 16½ Mar 20¼ Mar	High 217% Jan 117½ Fet 113% Jan 48 Fet 150 Apr 49% Fet 49% Fet 10% Feb 29 Jan 22 Feb 22½ Feb
American Republics 1 American Seal-Kap common 10 Amer Superpower Corp com 10 1st \$6 preferred 10 1st \$6 preferred 10 American Thread 5% preferred 10 American Total 5% preferred 10 American Thread 5% preferred 10 American T	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	8,500 15% Jan 4,600 8% Jan 38,500 2¼ Jan 500 119% Jan 900 43 Jan 4,000 6¼ Jan 2,900 9 Jan 1,700 9¾ Jan 700 13¼ Feb	11½ Apr 3½ Jan 121 Feb 65 Apr 7% Feb 12½ Feb 15% Feb 17% Feb	Chicago Rivet & Mach Chief Consolidated Mining \$\forall{\text{Chief Consolidated Mining}}\$ \$\forall{\text{Chief Consolidated Mining}}\$ \$\forall{\text{Chief Consolidated Mining}}\$ \$\forall{\text{Chief Common}}\$ \$\forall{\text{Sof preferred}}\$ \$0c preferred B \$\forall{\text{Sof preferred BB}}\$ \$City Auto Stamping City & Suburban Homes \$\forall{\text{Controller Co.}}\$ \$Claude Neon Lights Inc \$\text{Clayton & Lambert Mfg}\$ \$Cleveland Electric Illuminating \$\text{Clintofield Coal Corp}\$ \$Clinton Industries Inc \$\text{Cliub Aluminum Utensil Co.}\$ \$Cockshutt Plow Co common \$\text{Colon Development ordinary}\$ \$Colonlat Airlines.	157/	172 176 15 % 15 % 2½ 234 165 174 34 % 35 % 152 ½ 154 ½ 140 ½ 142 % 18 ¼ 19 ½ 12 % 12 % 27 ½ 28 %	850 8,800 800 25,700 1,650 110 12,900 1,300 1,300	142 Jan 14% Apr 2¼ Jan 150 Jan 26% Feb 140 Feb 13% Feb 140 Jan 14% Mar 11 Jan	177% Apr 17% Jan 4 Feb 175 Mar 155 Feb 14% Jan 145 Jan 19½ Apr 13 Apr
Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pfd 10 Argus: Inc Arkansas Natural Gas common Common class A non-voting 6% preferred 1 Arkansas Power & Light \$7 preferred Aro Equipment Corp Associated Electric Industries American dep rects reg Associated Laundries of America Associated Tel & Tel class & Associated Tel & Tel class & Associated Tel & Tel class &	12% 12% 13% 13% 75% 75% 75% 75% 85% 10% 10% 10% 12% 21% 22% 12% 22% 12% 12% 12% 12% 12	800 5 Mar 2,400 35 Mar 160 112 Jan 13,900 10 Feb 7,900 5% Feb 38,500 5% Feb 1,700 10 Mar 30 112 Jan 1,100 21 Apr 1,800 10 Mar 300 10 Jan	6% Feb 48½ Apr 115% Jan 14¼ Jan 7¼ Apr 8¼ Apr 12% Apr 115½ Feb 27½ Jan 13% Jan 11½ Mar	Colt's Peters Tron wrnts (new)	81/8	6% 7% 18 18% 45¼ 48½ 79 105 32½ 35 8¾ 9½ 15¼ 16% 5 5¼ 26 30 8% 8% 42 44½	16,600 1,000 500 1,825 3,300 900 1,400 3,400 2,600 8,300 3,500	26 1/4 Mar 63/6 Mar 17 1/4 Feb 38 Mar 60 Jan 32 1/2 Apr 73/4 Jan 14 1/2 Mar 4 Mar 26 Apr 71/4 Jan 39 3/4 Jan	32 Jan 9 Feb 20 Mar 49 Jan 105 Apr 38 Mar 9½ Apr 16% Jan 6% Jan 43 Jan 12½ Jan 48 Feb
Associated Tel & Tel class A. Atlanta Birm & Coast RR Co pfd 100 Atlantic Coast Fisheries. Atlantic Coast Line Co	10% 10 10% 12% 12% 13¼ 84 82½ 84 11¼ 10% 11¼ 34% 32 35¼ 13 14¾ 8% 8% 8% 9½	2,400 2% Jan 575 9% Apr 4,000 12% Feb 150 8 Mar 40,600 8 Jan 6,800 24 Jan 900 13 Apr 1,000 8½ Mar 400 17 Feb 25% Feb	3% Feb 11% Jan 16% Jan 91 Jan 11% Jan 35% Apr 18% Jan 10% Jan 22% Jan 27% Jan	5% preference 100 Commonwealth & Southern warrants Community Public Service 25 Compo Shoe Machinery V t c extended to 1946 1 Conn Gas & Coke Secur common 5 \$ 3 preferred Consolidated Biscuit Co 1 Consol G E L P Balt common 4  4 % series B preferred	100 1/4 41 1/2 4 27 	99% 100½ 1/4 5 40 42 16 33/4 4¼ 26 27% 3½ 3% 	145,600 500 5,000 1,850 200 2,500 2,700 210	97 Jan 37 Jan 37 Mar 3% Jan 1734 Jan 3% Mar 44 ½ Jan 16½ Feb 82 Feb	100½ Feb % Jan 42 Apr 9 Feb 27% Apr 5 Jan 46 Apr 24½ Jan 91 Jan
Babcoct & Wilcox Co	B 53% 51 x54% 42% 41% 42% 18 17% 18%	6,100 39 % Feb 200 41 ½ Jan 1,400 15 ½ Jan 10 % Jan	37½ Feb x54% Apr 42½ Feb 20 Jan 12 Mar	Consolidated Mining & Smelt Ltd   Consolidated Retail Stores   Consolidated Royalty Oil   Consolidated Royalty Oil   Consolidated Steel Corp   Consol Textile Co   Continental Full & Marking Consolidated Steel Corp   Continental Full & Marking Co.	10½ 81½ 38¼ 4¾ 434 11¾	110½ 110½ 10½ 10% 80 82 37 39 434 5 40 41% 11¼ 11%	10 1,800 700 5,400 1,400 400 4,800 2,300	115½ Jan 108¼ Jan 9¼ Jan 71½ Jan 22 Jan 4¼ Apr 34 Jan 9½ Jan 25% Jan 110½ Jan	118½ Jan 112 Feb 12% Jan 83½ Feb 39 Apr 634 Jan 47 Feb 12% Feb 33 Feb 111½ Mar
Basic Refractories Inc. 1 Baumann (L) common 77 1st preferred. 100 Beau Brummel Ties. Beaunit Mills Inc new common 2.50 Beck (A S) Shoe Corp. Bellanca Aircraft common 1	9% 9% 10½ - 19 20 - 125 125 - 16 17½ 29 28 29% - 28 29% - 7½ 7½ 734	700 1934 Feb 2,200 834 Jan 125 17 Jan 10 125 Feb 600 14 Jan 6,300 22 Apr 3,000 2132 Jan 1,400 634 Jan 50 165 Jan 274 Apr	15 Feb 21¼ Jan 12 Feb 21 Apr 125 Feb 17¼ Jan 31% Apr 29% Apr 9½ Feb 184 Apr 34½ Jan	Continental Gas & Electric Co.  7% prior preferred	31¼ 3½ 3½	10 1 10 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1	1,050 4,700 5,400 1,500 1,800 950 4,400 225 100 8,400 13,300	26 Mar 11½ Apr 15½ Jan 31, Jan 5½ Mar 100 Jan 4¾ Jan 37½ Feb 10¼ Apr 2½ Mar 2½ Mar	3734 Apr 1434 Feb 334 Feb 6742 Apr 742 Jan 109 Apr 634 Jan 43 Jan 11 Jan 3342 Jan 546 Feb
Benson & Hedges common Convertible preferred Berkey & Gay Furniture Bickfords Inc common Bits feel Fdy & Mach Co com Blauner's common Bilss (E W) common Bilss (E W) common Bilse (E W) common Bilse (E W) common Bilse (E W) common Common Bilse (E W) common Bilse (E W) common Bilse (E W) common Bilse (E W) common Commo	4174 40% 42 2674 26 28% 6 5% 6 55 55% 56 3572 3572 37 - 6374 65 142 14372	80 37½ Jan 150 4½ Mar 150 19% Jan 2,100 12 Apr 450 30 Jan 4,900 23½ Feb 1,900 5% Jan 100 55 Feb 600 25½ Jan 400 45 Feb 40 135 Mar	40 ½ Jan 6 Jan 21 % Feb 16 % Feb 48 % Jan 29 % Feb 6 % Jan 56 % Jan 39 ½ Jan 65 Apr 150 Jan	Crowley Milner & Co. 1 Crown Cent Petrol (Md) . 5  Crown Cork International A . 25  Crown Drug Co common . 25  Crown Drug Co common . 25  Crystal Oil Refining common . 3  Sepreferred . 10  Cuban Atlantic Sugar . 5  Cuban Tobacco common . 250  Curtis Lighting Inc common . 250  Curtis Mig Co (Mo) . 8	343/4	17¼ 19¼ 16¼ 17½ 8¼ 8% 20% 20½ 7¾ 8% 4¾ 8% 23¾ 35 29 30 4	3,600 2,800 23,500 300 11,100 300 17,500	13 Jan 14¼ Feb 7¼ Mar 18¼ Jan 6% Jan 29 Mar 4½ Apr 52 Apr 30¾ Jan 25 Mar 8¾ Jan	20¼ Jan 18 Jan 9% Jan 20¾ Jan 8% Apr 32½ Jan 5¾ Jan 56 Feb 38¾ Jan 13½ Feb
Brazilian Traction Lgt & Pwr.  Breeze Corp common.  Brewster Aeronautical.  Bridgeport Gas Light Co.  Bridgeport Oil Co.  Brillo Mig Co common  Class A.  British American Oil Co.  British American Tobacco.  Am dep rects ord bearer.  Am dep rects ord bearer.	25 31 14 25 1/2 25 1/2 25 1/2 29 3/4 30 3/6 5 3/4 5 3/6 11 10 3/4 11 3/4 1	50 39 Jan 1,600 21 Mar 1,500 22¾ Mar 1,500 21½ Jan 8,500 4½ Jan 31 Feb 1,400 77% Mar 50 33 Feb 23¼ Apr 21 Apr	65 Jan 31¼ Apr 27½ Jan 31½ Feb 5½ Feb 31 Feb 11¼ Apr 22 Mar 34 Feb 25 Jan 21¼ Apr	Davenport Hosiery Mills Dayton Rubber Mfg new com 500 Class A convertible 38 Dejay Stores common 500	D 311/4 173/4	17½ 17½ 57 64 25% 33	400 8,400 4,700 9,500	16½ Feb  50 Jan 21 Feb 36% Jan 13 Jan 13 Jan	20 Feb  64 Apr 33 Apr 38¼ Mar 19½ Apr 19¼ Apr
Amer dep rets ord reg. 10s British Columbia Power class A Class B Brown Fence & Wire common A Class A preferred. Brown Forman Distillers. 1 \$5 prior preferred Brown Rubber Co common.	634 634 7 2738 2736 2732 - 374 4 - 1034 1134 - 2832 29 60 55 6014	6,300 5% Apr 100 25½ Jan 300 3% Mar 900 9½ Jan 200 28 Apr 44 Jan 2,500 100 Jan 4,300 85% Jan 300 41 Mar 50 16¼ Mar	24½ Jan 7% Jan 27½ Apr 4½ Jan 12 Feb 33 Jan 68½ Jan 102½ Feb 12½ Jan	Selfmison Mig Class A common	164 1 12½ 5% 11¼ 38¼	63 180 77 177 12½ 13% 	350 50 2,600  5,900 7,200 1,200 470 2,900	140 Jan 145 Feb 11 Feb 23¾ Jan 20¾ Jan 4¾ Jan 8¾ Jan 31½ Mar 37 Jan 11¾ Mar 17¾ Jan	187 Apr 177 Apr 13½ Apr 26 Apr 21¼ Jan 7¼ Feb 12¼ Feb 38¼ Apr 50¼ Apr 12¼ Mar 25¼ Apr
Bruce (E.L) Co common  Bruck Silk Mills Ltd  Buckeye Pipe Line  Bunker Hill & Sulhiyan  Surma Corp Am dep rets  Burry Biscuit Corp  Butler (P H) common  Cable Electric Products common  Voting trust certificates  Soe  Cables & Wircless	C 5 4% 5	3,200 13 Mar 4,100 18% Mar 0,600 2½ Mar 7,600 8% Feb 6,400 7% Mar	45 Jan 19 Apr 15% Jan 23 Jan 4 Feb 12¼ Jan 16½ Apr	Am dep rcts ord reg 21 Divco Corp new common 1 Dobeckmun Co new common 1 Domestic Industries class A com 1 Dominion Bridge Co Ltd 1 Dominion Tar & Chem Co Ltd 2 Dominion Textila Co Ltd 1 Dominion Textila Co Ltd 1 Draper Corp 1 Driver Harris Co 10 Duke Power Co 10 Dunlop Rubber Co Ltd 1	6½ 6½	24% 26% 18% 21 6% 7 15% 16% 	4,900 3,700 36,400 10,100  700 100 25	22½ Feb 20½ Mar 17½ Mar 55% Jan 40 Jan 115% Mar 83% Jan 83 Mar 54 Mar 98½ Jan	24½ Feb 27 Mar 21 Mar 8% Feb 41½ Jan 16½ Apr 87½ Mar 96 Apr 65 Feb 108 Apr
American dep rets 5 % pfd 21 Calimba- Sugar Estate 1 Californis- Electric- Power 10 Calife Tungsten Corp 1 Camden Firs Insurance 2 Canada Bread Co, Ltd.	13½ 13½ 13½ 10¼ 10½ 10%	4½ Jan 8½ Feb 3,800 10½ Jan 1,400 9 Mar - 24½ Jan 200 15 Feb	4% Feb 5 Jan 11% Mar 13% Jan 11% Jan 25 Jan 17% Apr	Dominion Taf & Chem Co Ltd Dominion Textile Co Ltd Draper Corp.  Driver Harris Co	E	6% 71/4	5,500	6 - Jan	8 Jan
Canada Cement Co Ltd common 6 % preferred 100 Canadian Industrial Alconol Class A voting Class B non voting Canadian Marconi Capital City Products Carman & Co class A Class B Carnation Co common Carolina P & L \$5 pfd Carter (J W) Co com 1 Casco Products Castel (A M) & Co Catelin Corp of America Catelin Corp of America Central Maine Power 7% pfd 100	13¾ 13¾ 33¼ 33¼ 34¼ 34¼ 34¼ 34 34¼ 27¼ 27¼ 27¼ 27¼ 27¼ 41¼ 12¼ 14¼ 12½ 14¼ 45½ 45½ 45½ 17% 15½ 17% 1	9,300 3% Mar 200 30 Jan 32 ½ Feb 100 20 Jan 460 52½ Feb 117 Jan 700 117% Mar 100 17% Mar	1634 Jan 4% Jan 35 Jan 34 Jan 27½ Feb 62¼ Apr 117½ Mar 14¼ Apr 22% Jan 45½ Apr 17% Apr 120¼ Mar	East Gas & Fuel Assoc common  1 1/2 % prior preferred  8% preferred  100  8% preferred  101  Eastern Malleable Iron  34  Eastern States Corp  37 preferred series A  36 preferred series B  Eastern Sugar Associates  35 preferred series B  Eastern Sugar Associates  55 preferred  Easy Washing Machine B  Economy Grocery Stores  Electric Bond & Share common  33.50 pfd formerly \$5  \$4.20 pfd. formerly \$6	34%	99½ 101¾ 75¼ 81½ 37% ¼¼ 32½ 85 79 80½ 51 53 11¾ 13 14¾ 34¾ 26¼ 1 33% 26¼ 1	4,100 425 925 1,250 5,000 50	97½ Jan 65 Feb 37½ Mar 3¾ Mar 69 Mar 68 Mar 51 Jan 11½ Mar 25 Jan 18% Jan	104½ Feb 81½ Apr 42½ Jan 6 Jan 85 Apr 80½ Apr 56¾ Jan 14¾ Jan 14¾ Jan 25¼ Apr 77½ Mar

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 12

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week			STOCKS  New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
Electric Power & Light 2d pfd A Option warrants. Electrographic Corp Elgin National Watch Co new com. 1 Elitott Co common. 5% preferred 56 Empire District Electric 5% pfd. 10 Emsco Derrick & Equipment. Equity Corp common. 33 convertible preferred Esquire Inc. Eureka Pipe Line common. Eversharp Inc new common.	158 ½ 10 25 ¾ 5 29 ½ 5 29 ½ 6 14 % 1 53% 1 18 1 64 ¼	Low High 157½ 158½ 10 11½ 25 27 28½ 29½ 51¾ 52¼ 111 111 14½ 14½ 3¾ 4 51½ 53 18 18½ 61½ 65½	200 1,700 1,800 2,450 6,300 125 10 500 28,000 950 950 950 5,500	Low  139 Feb 6% Jan 1994 Feb 225% Apr 24% Jan 50¼ Mar 109 Jan 13 Mar 3% Jan 49½ Jan 30¼ Jan 30¼ Jan 34½ Jan	e January 1  High  158½ Apr 12% Jan 27 Apr 29% Apr 39½ Feb 53 Feb 11½ Feb 15 Feb 4% Jan 56 Jan 22 Feb 34 Apr 65½ Apr	Illinois Zinc Co	35½ 1 14½	Low High 35 37 14% 14½ 13% 13% 28 28 112¼ 112% 105¼ 107 108 110 105½ 108% 27½ 28¼	3,650 1,800 100 150 500 70 150 230 500	25 Jan  7¼ Jan  13% Mar  13% Jan  12% Jan  26¼ Apr  12¼ Apr  90 Jan  92½ Jan  94 Jan  26 Jan	High 37 Apr 7% Feb 15% Jan 15% Jan 14% Jan 30½ Jan 116 Jan 107 Apr 110 Apr 112 Jan 33% Jan
Fairchild Camera & Inst Co Fairchild Engine & Airplane \$2.50 conv pfd Falstaff Brewing Fansteel Metallurgical Fedders-Quigan Corp Federal Compress & Warehouse Co Fire Association (Phila) Ford Motor Co Ltd Am dep rets ord reg Ford Motor of Canada Class A non-voting Class B voting Ford Motor of France Amer dep rets bearer	37 14% 661/4 1 7% 271/4	15% 16½ 7% 8 103½ 110 22: 22 35% 38% 14 15 26½ 26½ 26½ 66¼ 67½ 7½ .8% 27½ .27% 5½ 5¼ 5¼	2,900 60,700 1,075 100 4,550 10,000 170 3,100 900 	13% Jan 5% Jan 78 Jan 21% Mar 31½ Mar 11½ Jan 25 Jan 64¼ Mar 7 Mar 25½ Mar 28¼ Mar 5¼ Apr	17% Feb 8% Feb 115 Feb 26½ Jan 40½ Apr 17% Feb 29 Feb 70½ Feb 8% Jan 29% Jan 35 Jan 7% Mar	Preferred \$3.50 series 5 International Investment Co. International Metal Industries A International Metal Industries A International Petroleum coupon shs. Registered shares. International Products International Products International Safety Rasor B International Utilities Corp com I Interstate Power \$7 preferred Investors Royalty. Iron Fireman Mig voting trust ctfs. Irving Air Chute. Italian Superpower	14¼ 53¼ 40½ 41¾ 2¼	67¼ 69¾ 30 30¾ 21½ 22 21 21¾ 14¼ 15⅓ 65¾ 6¾ 39¾ 41 39⅓ 42¾ 2½ 30⅓ 31¾ 11⅓ 11⅓ 11⅓ 2½ 2½ 2¾	2,900 175 1,300 6,900 2,300 900 2,000 4,800 575 1,200	58 Mar 	69¾ Apr 30¾ Apr 25½ Jan 24¼ Jan 24¼ Jan 15½ Apr 7¼ Mar 41 Apr 42¼ Apr 3¼ Feb 32 Feb 13½ Jan 3½ Apr
Fort Pitt Brewing Co Fox (Peter) Brewing 1,2 Franklin Co Distilling Franklin Stores Freedert Grain & Malt common Fuller (Geo A) Co \$3 conv stock 4% convertible preferred 18	1 12% 1 22½ 1 43 1 30	7½ 8 28½ 29½ 12 12½ x22¼ 23½ 29 30½ 29 120	200 300 2,000 3,600 650 400	7 ¼ Mar 27 ¼ Jan 11 % Mar 19 Mar 30 Jan 28 Mar 87 Mar 115 Mar	9½ Jan 33 Feb 15% Jan 24 Apr 49 Jan 34% Feb 100% Feb 131 Jan	Jeannette Glass Co	-	38 40% 107¼ 107¼ 109¾ 110¾ 110 111 31¼ 31¼	900 100 60 160 25	17 Jan 106 Jan 109 ½ Feb 109 ½ Mar x26 Jan	41 Apr 108 Jan 111 /4 Mar 112 /6 Jan 31 /4 Apr
Garrett Corp common Gaineau Power to gominon. 5% preferred. Gellman Mg Co common General Alloys Co. Gen Electric Co Ltd- Amer dep rcts ord reg General Finance Corp common. 5% preferred series A.  Warrants General Fireproofing common. General Pirwood Corp. General Plywood Corp. General Fublic Service \$6 preferred. General Shareholdings Corp com \$6 convertible preferred. Georgia Power \$6 preferred. \$5 preferred.	11½ 7 11¼ 14¾ 10 10 18¾ 125 16¼ 113	16 ½ 18 ½  11 11 ½ 6% 73%  14 ½ 15 10 10 ½ 10 ½ 10 10 ½ 10 10 10 ½ 10 10 10 ½ 10 10 10 ½ 10 10 10 10 ½ 10 10 10 10 ½ 10 10 10 10 10 10 10 10 10 10 10 10 10 1	20,500  1,700 2,600 4,400 350 300 1,200 20 4,800 100 3,000 80 100	10 % Jan 14 Jan 97 Jan 97 Jan 19% Mar 17% Jan 12% Jan 9% Jan 9 Mar 104% Feb 11% Jan 110 Jan 6% Apr 4% Mar 104 Feb 111% Jan 110 Jan	18	Kansas Gas & Elec 7% preferred_10 Kawneer Co Kennedy's Inc. Ken-Rad Tube & Lamp A Key Co common Kidde (Walter) & Co. Kimberly-Clark Corp— 4½% preferred. 10 Kings Co Lighting 7% pfd B—11 5 % preferred D—10 Kings Corp—10 Kings Seeley Corp—10 Kings Fetroleum. Kirland Lake G M Co Ltd. Kielin (D Emil) Co common Kleinert (I B) Rubber Co. Knott Corp common Kobacker Stores new common Krueger Brewing Co.	123½ 21¾ 8 23½ 13½ 8 24	123½ 123½ 221¼ 22 23½ 24 7 7% 9% 14 23% 24¾ 313 113 89 90 78% 80 41½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 10% 11½ 2 38 42 35½ 35¼ 35¼ 16¾ 17½ 14½ 14½ 14½	10 700 500 1,100 2,175 700 10 100 90 1,600 21,600 22,200 400 1,200 300 4,400 200	121¼ Jan 18½ Jan 19 Feb 6% Jan 9% Apr 22¼ Jan 114½ Jan 86 Jan 76 Jan 18½ Mar 7½ Jan 1½ Jan 1½ Jan 29 Jan 29 Feb 12 Jan 12% Mar	123 ½ Apr 22 ¼ Feb 26 Apr 9¼ Feb 15½ Jan 29½ Jan 90 Apr 80 Apr 25¼ Apr 9½ Feb 2¼ Feb 2¼ Feb 2¼ Feb 42 Apr 34¼ Apr 17% Apr 16¼ Feb
Gilbert (A C) common Preferred Gilchrist Co. Giladding McBean & Co. Gleaner Harvester Corp. Glen Alden Coal. Gobel (Adolf) Inc common Godchaux Sugars class A. Clas's B. \$4.50 prior preferred Goldfield Consolidated Mines Goodman Mig Co. Gorham Mig common Graham-Paige Motors \$5 conv pid 2 Grand Rapids Varnish Gray Mig Co. Grayson-Robinson Stores. Great Atlantic & Pacific Tea Non-voting common stock 7% 1st preferred. 10 Great Northern Paper 12 Greenfield Tap & Die Grocery Stores Products common 25 Guif State Utilities \$4.40 pid 10 Gypsum Lime & Alabastine	23 ½ 21 ¼ 1 7 ¼ 1 7 ¼ 1 104 ½ 1 104 ½ 1 5 ¼ 1 5 ¾ 1 5 ¾ 1 5 ¾ 1 5 ¾ 1 5 ¾ 1 5 ¾ 1 5 ¾ 1 5 ¾ 1 6 1 6 ¼ 1 6 1 6 ½ 1 6 ½ 1 6 ½ 1 7 ½ 1	33 36 ½ 26 ½ 27	200 200 	27 Jan 53 Jan 19% Jan 27 Feb 21% Jan 65 Jan 30% Apr 103 Jan 2 Mar 48% Jan 10% Mar 51% Jan 51% Jan 11 Mar 11% Jan 11% J	43½ Jan 55 Feb 27 Apr 30 Jan 25% Feb 24¼ Jan 8% Feb 69 Feb 44 Feb 105 Jan 50½ Mar 15½ Apr 52 Feb 71 Jan 13½ Jan 13¼ Jan 37½ Feb 126 Apr 141 Apr 45 Jan 21½ Jan 18 Apr 116 Jan 15 Apr	Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lane Wells Co common Langendorf United Bakeries class A Class B Lanston Monotype Machine Lefcourt Realty common Convertible preferred Prior preferred Leonard Oil Development Le Tourneau (R C) Inc Line Material Co Lionel Corp Lipton (Thos J) Inc 5% preferred Lit Brothers common Loblaw Groceterias Class A Class B Locke Steel Chain Logansport Distilling Co Lone Star Gas Corp common Long Island Lighting Co Common ctfs of dep 7% preferred A ctfs of dep 5% preferred A ctfs of dep Louisiana Land & Exploration Louisiana Power & Light 36 pfd Lynch Corp new common	1 43% 21½ 10 31% 18½ 18½ 18½ 18½ 18½ 18% 18% 18% 18% 111 102½ 112½ 12½	19 1/6 19 1/6 12 12 12 12 12 12 12 12 12 12 12 12 12	5,000 4,000 2,700 800 25 200 800 50 16,400 1,600	19 Mar 8% Jan 11 Jan 17½ Feb 31½ Jan 10½ Jan 18½ Mar 9½ Jan 37¾ Jan 27% Feb 42 Jan 20½ Mar 29½ Mar 29½ Mar 29½ Mar 25½ Mar 25½ Mar 18¼ Jan 96¼ Feb 92¼ Jan 96¼ Feb 92¼ Feb 10½ Jan 11¼ Jan 21¼ Mar	23% Feb 14 Feb 15% Feb 20% Feb 20% Apr 34½ Mar 18% Apr 21% Jan 11½ Feb 82% Feb 41 Jan 50 Feb 26½ Apr 31½ Apr 30½ Apr 30½ Apr 31 Kapr 18½ Apr 18½ Apr 19½ Jan 33% Feb 111 Apr 10½ Apr 12½ Apr 12½ Apr 12½ Apr
Hall tamp Co.  Hamilton Bridge Co Ltd.  Hammermill Paper.  Hartford Electric Light.  Hartford Rayon' yoting trust cits.  Harvard Brewing Co.  Hat Corp of America B non-vot com.  Hazeltine Corp.  Hearn' Dept Stores common.  Hecks Mining Co.  Helena Rubinstein.  Class A.  Heller Co common.  54% preferred w w M.  Henry Holt & Co common.  Hoyden Chemical common.  2.  Hollinger Consolidated G. M.  Hollophane Co common.  Horder's Inc.  Hormel (Geo A) & Co common.  Horner's Hardart Baking Co.  Horn & Hardart common.  5% preferred.  Howard Stores Corp.  Hubbell (Harvey) Inc.  Hummel-Ross Fibre Corp.  Husmann Ligonier Co.  \$2.25 preferred.  Com sik purch warrants.  Huyler's common.  1st preferred.  Hyler's Common.  1st preferred.  Hydro Electric Securities.  Hygrade Food Products.	65% 1 4½ 1 14½ 1 17 4 41 16 2 1- 17 4 16 2 1- 1 1- 1 1- 1 15 2 17¾ 4 16 2 1- 4 16 2 17 4 16 3 16 4 17 4 18 5 16 5 17 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 17 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18	14% 15 9½ 9% 38½ 40 	3,700 6000 6000 4,100 475 100 200 175 2,300 1,400 250 280 375 7,400 4,300 16,900 16,900 250 4,700 16,700 750	14 Mar 8% Jan 35% Mar 67 Mar 4% Apr 10% Apr 20% Mar 15% Feb 15% Feb 15% Feb 15% Feb 15% Mar 14% Mar 107% Feb 13% Jan 20% Jan 65 Jan 20% Jan 60% Apr 20% Mar 40 Jan 60% Feb 13% Jan 20% Jan 40% Apr 12% Jan 20% Jan 40% Apr 13% Jan 20% Jan 40% Apr 13% Jan 20% Jan 40% Apr 13% Jan 20% Jan 50% Jan 20% Jan 40% Apr 13% Jan 20% Jan 40% Jan	17% Feb 11½ Feb 41½ Jan 72½ Feb 41½ Jan 7½ Jan 7¼ Jan 14⅓ Jan 26¼ Feb 23¼ Apr 19½ Feb 48 Apr 19½ Feb 48 Apr 111 Feb 26% Jan 17 Jan 111 Feb 31 Feb 31 Feb 31 Feb 31 Feb 31 Feb 31 Jan 15½ Mar 44½ Jan 115¾ Mar 42½ Jan 115¾ Mar 15½ Mar 15½ Mar 15½ Mar 15½ Mar 15½ Mar 15¼ Mar 15¼ Apr	Micromatic Hone Corp Middle States Petroleum class A vt o Class B vt o Middle West Corp common Midland Oil Corp \$2 conv preferred. Midland Steel Products \$2 non-cum dividend shares Midvale Co common Mid-West Abrasive Midwest Oil Co. Midwest Piping & Supply Mid-West Refineries	1 46 	7½ 8¼ 44 47	1,050 2,000 300 3,700	6 Mar 36 Feb 26 Jan 40% Jan 6% Feb 12% Jan 3 Mar 13% Jan 15% Feb 42 Jan 15% Feb 8% Mar 21% Feb 19 Feb 8% Jan 109% Jan 6% Jan 109% Jan 109% Jan 109% Jan 109% Jan 109% Jan 11% Mar	8½ Jan 48 Jan 26 Jan 51 Apr 6½ Mar 19½ Jan 4½ Jan 17½ Feb 94½ Jan 22½ Jan 46 Apr 24 Mar 30½ Jan 10 Jan 31 Apr 26½ Jan 11½ Mar 11½ Mar 11½ Jan 12¼ Jan 12¼ Jan 12¼ Jan 13¼ Jan 12¼ Jan 13¼ Jan 24¼ Apr 15½ Jan 13¼ Jan 24¼ Apr 16 Jan 35 Jan 37½ Jan 37½ Feb 9½ Feb 9¼ Jan 35 Jan 36½ Feb
Minois Fower Co common  5% conv preferred Dividend arrear ctfs  For footnotes see page 2038.	36 % 74 ½ 22 ¼	34 ¼ 39 ½ 72 ¾ 81 20 23	11,800 4,000 7,100	31 Feb 6634 Mar 18½ Jan	39½ Apr 81 Apr 23 Apr	Miller Wohl Co common  5% conv preferred  Mining Corp of Canada	1 34 1/4	34¼ 35 	2,200 3,400	24½ Jan 73 Jan 8½ Jan 105½ Mar	36% Apr 106 Apr 11% Jan 107½ Feb

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 12

STOCKS Friday Week's Sales New Yora Curb Exchange Last Eunge for Week Sale Price of Prices Shares	RANGE FOR WEE	STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Sine	ee January 1
Par   Low High	Low High  20 Jan 36 Apr 15 Jan 20% Feb .7% Jan 10% Jan 4 Jan 6 Feb 11½ Jan 14 Jan 197 Jan 205 Apr	Pleasant Valley Wine Co	213/4 87/8 0 223/8	Low High 7¼ 7% 21¾ 21¾ 8⅓ 9⅓ 20 22¾ 14 14	300 25 8,000 3,500	Low 6% Jan 20% Mar 7½ Mar 17% Mar 12% Mar	High 8% Mar 27½ Jan 10% Jan 22% Apr 14½ Feb
Montreal Light Heat & Power.	20% Jan 23% Feb 46 Mar 50 Jan 8 Feb 10% Jan 3% Apr 5% Feb 8% Mar 10½ Jan 28% Jan 32 Feb	Pratt & Lambert Co	93  23/8	54½ 56 2 2⅓ 92 94 16½ 17½ 2¼ 2½ 14½ 16½	250 27,600 60 2,000 10,700 3,300	44 Jan 2 Apr 82 Jan 15 Jan 21/8 Jan 131/2 Mar	56 Apr 3 % Feb 94 Apr 2034 Jan 3 Feb 16% Feb
Mountain States Tel & Tel     100     160½     160½     160½     160½     20       Murray Ohio Mg Co     —     30     30½     400       Muskegen Piston Ring     2½     19½     19½     20     1,000       Muskogee Co common     15½     15½     15½     15½     1,400	144½ Jan 160½ Apr 25% Mar 30½ Apr 18 Feb 20% Mar 14 Mar 17 Jan	Providence Gas_ Public Service of Colorado— 6% 1st preferred	106%	9¼ 9¼ 106% 108½ 112¾ 113½ 110 110	200 20 20 75	9 Apr 106% Jan 111½ Feb 108 Mar	10% Jan 108¾ Jan 114 Apr
Nachman Corp 26 24% 26½ 1,500 National Belias Hess common 8% 8 9% 111,100 National Brewries common 4 44 10	23½ Jan 28½ Jan 5¾ Jan 9% Apr 40 Apr 44 Apr	Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing	19	25½ 26¾ 19 20 16⅓ 16⅓	2,700 175 800	23 Jan 18 Mar 15% Jan	110½ Jan 26¾ Apr 23 Feb 18 Jan
National Breweries common	21¼ Jan 37¼ Apr 14¾ Jan 17¼ Jan 18 Feb 24¼ Jan 14½ Feb 23¼ Mar 22¼ Jan 26½ Apr 12¾ Mar 15¼ Jan 3¼ Feb 4¾ Feb 7½ Jan 14 Feb	Quater Oats common 6% preferred 100 Quebec Power Co	Q = 	106½ 108 172 174½	70	103 Feb 167½ Jan 16 Jan	108 Feb 175 Feb 19 Mar
Nebraska Power 7% preferred   190   109¼   109¼   110½   70     Nelson (Hevman) Corp	108% Jan 112 Feb 18½ Mar 24½ Feb 18½ Apr 21¾ Apr 12½ Jan 19 Jan 10 Mar 12½ Jan 84½ Feb 105¾ Apr 27½ Mar 34¼ Apr 126½ Mar 33½ Jan 36 Mar 49½ Feb 28 Mar 32 Jan 72 Jan 81¾ Feb 7½ Jan 11½ Mar 54¾ Feb 60 Mar	Radio-Keith-Orpheum option warrants. Railway & Light Securities  Voting common	22 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>8</sub> 35 <sup>1</sup> / <sub>6</sub> 28 <sup>1</sup> / <sub>2</sub>	11 12 22 22% 3% 3% 3% 30% 32½ 41½ 41% 56½ 57% 31½ 35½ 26½ 29% 44 45% 31½ 45%	62,000 875 200 1,225 500 20 20,300 3,000 2,125 1,000 14,300	6¾ Jan 19½ Feb 2¾ Mar 30½ Feb 36 Feb 55 Jan 19¼ Feb 29% Mar 25½ Jan 3½ Feb 3½ Mar	12 Apr 24 Jan 4% Feb 34 Feb 41% Apr 58 Jan 28% Jan 37½ Jan 34% Jan 49 Jan 4% Jan
N Y Auction Co common 13% 10½ 13% 7,200 N Y City Omnibus warrants 5 7,200 N Y & Honduras Rosario 10 55½ 62¾ 350 N Y Merchandise 10 30½ 32 250 N Y Shipbuilding Corp—	9% Jan 13% Apr 17½ Feb 19 Mar 53 Mar 64½ Jan 28 Jan x35 Feb	Rochester Gas & Elec 4% pfd F100 Roceser & Pendleton Inc	33/8	10% 11% 3¼ 3½ 109% 109½ 16 16¼	4,400 13,700 30 100	8 Jan 2% Jan 105% Jan 16 Feb	13¼ Feb 4% Jan 110½ Mar 20¼ Jan
Founders: shares	18% Jan 26 Feb 108 Mar 111 Jan 83% Mar 95 Jan 117 Jan 123% Feb 110 Jan 123% Feb 110 Jan 3% Feb 10 Mar 13 Feb 10 Mar 26% Feb 17 Mar 20 Jan 3% Jan 5% Feb	Am dep rets for ord reg £1 Rome Cable Corp common 5 Ronson Art Metal Works 5 Roosevelt Field Inc 5 Root Petroleum Co 1 Rotary Electric Steel Co 10 Royalite Oll Co Lta 6 Russeks Fifth Ave 2½ Ryan Aeropeutical Co 1 Ryan Consolidated Petroleum 1 Ryerson & Haynes common 1	11½ 38¼	25¾ 29¼ 37¾ 5¼ 5¼ 5¼ 5¼ 38¾ 38¼ 34 7¾ 8½ 6 6½ 7½ 8	3,700 1,900 700 7,100 2,400 	22 Jan 22 Jan 5¼ Mar 8% Feb 30 Feb 19¾ Jan 19½ Feb 7¾ Apr 5% Feb Jan	29 <sup>1</sup> / <sub>4</sub> Apr 37 <sup>3</sup> / <sub>4</sub> Apr 67/ <sub>6</sub> Feb 11 <sup>5</sup> / <sub>8</sub> Apr 40 Jan 19 <sup>3</sup> / <sub>4</sub> Jan 34 Apr 10 <sup>1</sup> / <sub>8</sub> Feb 8 Jan 9 <sup>7</sup> / <sub>8</sub> Feb
North American Rayon class A 55¼ 56¼ 700 Class B common 50 54¾ 56 300 6% prior preferred 50 North American Utility Securities 11½ 11½ 800 Northern Central Texas Oil 5 9¾ 11¼ 1,400 Northeast Airlines 18 18 19 2,700  North Penn RR Co 50	25% Apr 35 Jan 7½ Jan 12½ Mar 134 Feb 153 Apr 49% Jan 56% Apr 49½ Feb 56 Apr 52 Feb 56 Keb 65% Jan 12% Feb 8 Jan 11½ Apr 17½ Mar 21% Jan 104 Jan 105½ Feb 111 Apr 45½ Jan 56% Apr 45½ Jan 56% Apr 45½ Jan 67½ Apr 10% Feb 15½ Apr 39 Jan	St Lawrence Corp. Ltd	11 ¼ 9 % 8 5 % 3 3 ¼ 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7% 8¼ 28% 30 11½ 11% 8% 9½ 8% 9½ 8% 3% 41 42 41% 42%	3,800 1,225 32,500 15,100 6,400 1,300 600 36,100 1,100 	7¼ Feb 26 Feb 9¼ Feb 7¼ Mar 8 Mar 3½ Mar 33 Mar 65% Jan 38% Mar 110½ Mar 162 Jan 17% Feb	9 % Mar 33 ½ Jan 12 ¼ Mar 9 ¼ Apr 10 ¼ Jan 4 ¼ Jan 4 ½ Apr 9 ½ Feb 46 ¼ Jan 115 Mar 189 ¼ Apr 21 Jan
6 % lst preferred 100 110½ 100 100 110½ 100 100 100 100 1	3½ Jan 6 Feb 34% Jan 39% Feb 114¾ Feb 118 Jan 116 Mar 118½ Jan 110½ Jan 112 Feb 42 Jan 50 Mar 14 Mar 16½ Jan 12½ Jan 22 Jan 18½ Jan 25 Jan	Seeman Bros Inc.	5% 19% 28 5% 31 102½	6½ 7¼ 23½ 23½ 23½ 23½ 6  19% 20% 26% 28 5% 65% 63% 10½ 101¼ 111 24¼ 26¼ 9 9¾ 3% 3% 10% 11 14 14½	2,000 200 20,200 2,600 800 14,820 1,000 400 1,000 3,100 1,500 500	6 ¼ Mar 21 ¼ Feb 5 Apr 15 Feb 25 ¼ Mar 3 ¼ Jan 25 Mar 98 Jan 100 Jan 22 ½ Mar 8 ½ Jan 3 % Mar 10 Jan 14 Apr	9½ Jan 25% Jan 7 Jan 22 Feb 28 Jan 7½ Feb 35¾ Feb 103½ Apr 111 Apr 29 Jan 11¾ Feb 5¼ Jan 12½ Jan 16¾ Jan
Pacific Cas & Elec 6% 1st pfd. 28 44 13% 44½ 1,300  5½% 1st preferred. 25  Pacific Lighting 85 preferred. 106½ 107¼ 110  Pacific Power & Unit Pacific Cas &	11% Apr 14½ Feb 42 Jan 44% Mar 38½ Jan 41½ Feb 105¼ Jan 108 Mar 113½ Jan 117% Feb 11½ Jan 14½ Jan 26½ Jan 28 Apr 27 Jan 28¼ Jan 9% Mar 14 Jan 10½ Jan 13¼ Mar 15 Feb 20 Jan 39½ Feb 52 Apr 24 Mar 34 Jan	Shattuck Denn Mining 5 Shawinigan Water & Power 6 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada 6 Sick's Brewerles Ltd 8 Silex Co common 6 Simmons-Boardman Publications 5 3 convertible preferred 6 Simplicity Pattern common 1 Singer Manufacturing Co 100 Singer Manufacturing Co Ltd 100	7% 16534 2034 38½ 334	7% 8% 23½ 24 149% 165% 112 112 20 21 49% 49½ 8½ 9¼ 127 335½ 13 7% 7%	4,900 1,900 1,200 10  1,750 100 3,700 120	7½ Mar 19% Jan 130 Jan 110 Apr 25% Jan 38 Mar 19 Feb 47½ Mar 6½ Jan 315 Mar	10% Jan 24½ Mar 165% Apr 112% Mar 122 Apr 42 Apr 23½ Jan 49½ Apr 10 Feb 374 Jan 7% Jan
Peninsular Telephone common	61½ Jan 70 Apr  28½ Jan 53½ Mar 28 Jan 29 Feb 35½ Apr 3% Apr 8 Jan 9 Jan 15 Mar 21¾ Jan 73% Mar 84 Jan 6½ Feb 9 Jan 113½ Jan 115 Jan 7% Jan 11¼ Apr 76 Mar 86½ Jan 49¼ Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan 6½ Jan	Amer dep rots ord regis	12 % 5 5 % 13 7 % 67 1/2			106 Feb  1794 Jan 1114 Jan 5 Jan 12 Mar 7 Mar 5514 Mar 3114 Jan 3036 Apr	108 Feb 26% Apr 15½ Jan 7¼ Feb 14¼ Jan 10¼ Jan 68¾ Mar 43 Mar 51 Feb 32½ Feb
Pharis Tire & Rubber 1 21¼ 21 21% 4,700 Philadelphia Co common 17¼ 17½ 17¾ 200 Philadelphia Co common 2 28¾ 28¾ 28 29 850 Philips Packing Co 24½ 20½ 24½ 4,300 Pierce Governor common 24½ 20½ 24½ 45 ¼ 700 Pinchin Johnson Ltd Am Shs 24¾ 25¼ 700 Piper Aircraft Corp com 1 15¾ 11¼ 11½ 2,700 Pitney-Bowes Inc 2 13¼ 13¼ 13½ 1,790 Pits Bess & L E RR 50 Pierchurch & Lake Erie 50 74¾ 73¼ 74¾ 1,790 Pitsburgh Metallurgical new com 5 1,5% 15 14 900	46½ Apr 50 Jan  16¼ Mar 21½ Apr 14½ Jan 20½ Jan 28¼ Feb 32½ Jan 15½ Feb 24½ Apr 23 Mar 30¼ Jan	5½% preferred series C.         25           Southern New England Telephone	13 10½ 16½ 16½ 10 23¼ 44 43¼ 7	30 30 36 57 157 13 13 34 10 ½ 10 ½ 16 ½ 17 9 % 10 34 11 34 12 34 2 ½ 2 76 42 ½ 2 76 43 45 ½ 6 ½ 7 14 27 27 27 28 28 %	500	2934 Mar 150 Jan 11 Feb 956 Mar 14½ Feb 91% Feb 7½ Jan 214 Mar 3456 Feb 3514 Feb 6 Jan 2454 Jan 2454 Feb	31½ Jan 157 Apr 14% Jan 13% Feb 18½ Jan 12 Jan 16 Feb 35% Feb 45½ Apr 45½ Apr 45½ Apr 83% Feb 27¼ Feb 28½ Mar
For footnotes see page 2038.				20 /8		2174 TC0	

### NEW YORK CURB EXCHANGE

BANGE FOR WEEK ENDING APRIL 12

	Week's Sales	RANGE FOR WEEK	BONDS  BONDS  New York Curb Exchange	94	Friday	Week's Range	43.33	
New York Curb Exchange Last Sale Price Par Lo	Range for Week of Prices Shares ow High	Range Since January 1 Low High	respect kings the second of the Par	Period	Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
5½	5¼     5%     42,700       5½     5%     1,800       10     160     120       19%     20     1,000       7½     7¾     1,300       9%     11     3,700	3½ Jan 6% Jan 3½ Jan 7 Jan 138 Feb 160 Jan 18½ Apr 23½ Jan 1½ Jan 4¼ Feb 6½ Jan 9% Jan 14¼ Feb	Amer Writing Paper 6s       1961         Appalachian Elec Pow 3½s       1970         Appalachian Pow deb 8s       2024         Associated Elec 4½s       1953         Assoc T & T deb 5½s A       1955         Atlantic City Elec 3½s       1964	J-D J-J A-O J-J M-S M-S	1025%	\$103\% \$111\\(^12\) 111\% 123 123 102\\(^8\) 102\\(^8\) 104\\(^8\) 105\\(^2\) 108 108	 -2 85 9 1	101 1/8 104 1/8 109 1/8 111 1/4 123 124 101 3/4 104 5/8 103 3/4 105 1/2 107 3/8 108
Steel Co of Canada	59 60¼ 2,150 38¼ 42½ 2,700 30 30% 1.000	72¾ Jan 76 Feb 29 Jan 60¼ Apr 24 Jan 42½ Apr 18 Jan 30% Apr	Beil Telephone of Canada—  1st M 5s series B1957  5s series C1960  Bickford's Inc 6½s1962  Boston Edison 2½s1970	J-D M-N A-O J-D		108% 109% \$118 119% \$113% 114% 108 108	7 	108 <sup>3</sup> 4 110 <sup>1</sup> / <sub>2</sub> 117 <sup>3</sup> 4 119 <sup>1</sup> / <sub>2</sub> 113 115 105 108 <sup>3</sup> / <sub>4</sub>
Sterling   Engine Co	7% 8% 1,400 7¼ 7% 6,900 14% 16% 18,800 20 21 850	7% Mar 10 Feb 7 Jan 8% Jan 11% Mar 16% Apr 18% Mar 25 Feb	\$\text{ACentral States Electric 5s} = 1948 \\ \text{A5\text{\gamma_{25}}} \\ \text{SChicago Rvs 5s ctfs (part paid)} \\ 1927	J-J M-S M-S	106¼ 68	105½ 108 106 108 66% 68	126 92 80	8034 108 82 1091/2 661/4 73
Stroock (S) & Co common 41½ 3	2% 3 200 38% 41½ 5,950 40 43¼ 950 38% 41 800	2% Apr 32 Jan 44 Jan x38 Mar 48 Jan 28 Jan 42 Jan	Oities         Service         5s         Jan         1966           Conv         deb         5s         1950           Called bonds         1958         1968           Debenture         5s         1968           Debenture         5s         1969	M-S F-A A-O A-O	105 103½ 102⅓ 104%	104% 105 103¼ 104 102⅓ 102⅓ 104¼ 104¾ 106¾ 106¾		104 ¼ 106 ⅓ 103 104 ¾ 102 102 ⅓ 104 ¼ 106 ½ 105 ⅓ 105 ⅓ 106 ¾
Superior Portland Cement, Inc— Common 28½  Swan Finch Oil Corp 18		26 Mar 34½ Jan 14 Mar 15½ Feb	Consol Gas El Lt & Pr (Balt)—  34s series N	J-D J-D J-J		105% 105% 105% 105% \$108% 110 \$107½ 108½	4 	105 % 109 ¼ 107 ¼ 110 1 108 ¾
Tampa Electric Co common	9¾ 10 800 35 36½ 1,500	8¼ Mar 10% Jan 32½ Mar 37 Jan	Gen mtge 4½s1954  Delaware Lackawanna & Western RR—	<b>A-0</b>		<b>‡121</b> 128		120% 126
Texas Power & Light 7% pfd 100 Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 10 Textron Inc 506 21	275%     2878     6,200       97%     1014     2,000       2034     215%     15,300	23 Feb 29 Apr 11814 Mar 122 Feb 876 Mar 1012 Jan 1714 Mar 24 Jan	Lackawanna of N J Division—  1st mtge 4s ser A	M-S M-S J-J M-S	-	74½ 76½ 43¼ 45¾ 106% 106% 129% 129%	42 3 2 4	72 81¼ 39½ 49½ 105¾ 107 128½ 129%
Tilo Roofing Inc	40 401/8 350 211/8 25 7,200 17 181/4 1,300	37 Mar 43 Feb 16 Jan 25 Apr 15½ Jan 19¾ Jan 64¾ Apr 71½ Jan	Finland Residential Mtge Bank— 5s stamped ————————————————————————————————————			‡72    79		80 92
Tobacco Product Exports	7 <sup>3</sup> / <sub>4</sub> 8 2,500 	64% Apr 71% Jan 7 Feb 9½ Jan 14% Jan 14% Feb 2½ Jan 3¼ Feb	Gatineau Power 3%8 A       1969         AGeneral Rayon Co 6s ser A       1948         Grand Trunk West 4s       1950         Green Mountain Pow 3%       1963	A-O J-D J-J J-D	108%	104¾ 105 \$62½ 108% 108% \$104¾	5 -3 	104½ 107 60½ 62 107½ 108¾ 104¾ 105¾
Amer dep recs def reg 2%  Todd Shipyards Corp 135 1: Toledo Edison 6% preferred160	$2\frac{1}{2}$ $2\frac{5}{8}$ 2,000 31 135\frac{1}{2} 570 $14\frac{1}{2}$ 115 190	100 Jan 142 Mar 108 Jan 111½ Feb 114 Jan 116½ Jan	Grocery Store Prod 6s	J-D J-J A-O	===	\$101\frac{1}{2} -74 72\frac{1}{2} -74 105\frac{1}{2} 105\frac{1}{2}	14·	101¾ 102½ 71 75 1.05 105½
7% preferred	3 3½ 2,100 7% 8 4,000 50 52⅓ 2,100 4% 5⅓ 5,100	3 Apr 4½ Feb 6¾ Jan 9% Feb 42 Feb 52½ Apr 3% Jan 5% Feb	Hygrade Food 6s ser A	M-S	102%	105½ 105½	2 3	105 105½ , 102½ 106
Trunz Inc	4 % 5 % 5,100 24 % 25 100 11 ½ 13 5,400 16 16 % 900	3 Jan 30 Feb 20 Jan 30 Feb 10½ Mar 14½ Jan 15¼ Feb 17¾ Jan	Indiana Service 5s	J-J F-A M-N	=	103% 103% 105 105 107% 107%	1 1	103¼ 103¼ 105 105¼ 107¼ 108¾
U	12 195/	11% Mar 40%	International Power Sec	J-D F-A	 52	#48 56½ 52 52	5	48 65 48 591 461/2 65
Ulen Realization Corp 106 3% Unexcelled Manufacturing Co 10 10%	12 125% 1,700 334 378 600 1014 1078 600 878 9 300 834 834 100	11½ Mar 13¾ Jan 3¼ Jan 5¾ Jan 8¼ Mar 13¼ Jan 8¾ Mar 11¼ Jan 7¾ Jan 8¾ Feb	Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952	<i>J-</i> J	52	50 50 52 52 50 50	7 3 1	48 60 48 63 47 60
Union Investment Co	836 836 100 6334 6334 10 2314 2456 4,600	7¾ Jan 8% Feb 59 Feb 63% Apr 22% Mar 29½ Jan 27 Mar 30 Jan	Interstate Power 5s	J-J J-J J-J	103¼ 99	102½ 103⅓ 99 99⅙ 50 50	22 41 1	100% 103½ 95¼ 995 50 55½
United Corp warrants 1½ United Elastic Corp 146% United Gas Corp common 10 United Light & Railways 30½	1½ 1¾ 18,400 46 47 600 18% 19% 8,000 29¾ 30% 18,300	1 Jan 2½ Jan 32 Feb 48½ Mar 15 Jan 19% Apr 25½ Feb 31½ Jan	Jersey Cent Pow & Lt 3½s1965	M-S J-D		105 105¼ \$104% \$114¾ 116	10 	105 107 115 1151
United Light & Kallways	29% 30% 18,300 56 60 50	47 Jan 60 Apr 95 Mar 100½ Feb	Kansas Gas & Electric 68	M-S J-J J-J	1061/2	114% 116 110% 111 106½ 106½ 103 103	12 1	109 1114
Amer dep rcts ord regis	3 35% 2,800 10½ 10½ 50	8 <sup>1</sup> / <sub>4</sub> Jan 9 <sup>5</sup> / <sub>6</sub> Feb 28 <sup>4</sup> Jan 292 Mar 2 <sup>3</sup> / <sub>4</sub> Mar 4 <sup>3</sup> / <sub>4</sub> Jan -10 <sup>1</sup> / <sub>2</sub> Apr 12 <sup>1</sup> / <sub>2</sub> Jan	Midland Valley RR— Extended at 4% to1963 Milwaukee Gas Light 4½s1967 Nebraska Power 4½s1981	А-О М-В J-D	77 1061/4	76 78 106¾ 106¾ 106¼ 106½	21 5 7	701/4 78 106 1081/ 1061/4 1071/
United Shoe Machinery common 25 82% Preferred 26 48 United Specialities common 12 33% U S Foil Co class B 23%	82 <sup>1</sup> / <sub>4</sub> 82 <sup>1</sup> / <sub>8</sub> 1,125 47 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>4</sub> 130 19 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>8</sub> 5,600 24 26 <sup>1</sup> / <sub>4</sub> 13,000	78% Jan 84 Jan 46½ Jan 48% Feb 18% Feb 24% Apr 18% Jan 27½ Jan	New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947	J-J M-S	108%	114 114 \$104 100% 100%	30	1124 115 101 11 105 105 105 98% 1013
U S Graphite common 8 U S and International Securities 5% \$5 1st preferred with warrants 91	16 16% 650 5% 6 3,500 89% 91% 1,100	15 Mar 17% Feb 3% Jan 7% Jan 89 Mar 95% Feb	5s1948 Conv deb 5s1950 New England Power 31/4s1961	M-N M-N	100%	100½ 102¼ 100½ 101¼ 107¾ 107¾	17 33 2	98¾ 102⅓ 99 1015 107⅓ 1085
U S Rubber Reclaiming 500 61/4	14¼ 14% 1,500 4¾ 5 500 6 6% 5,600 10½ 11¼ 9,100	12½ Feb 17 Feb 4½ Feb 5% Feb 5 Feb 7% Jan 9 Jan 12¼ Jan	New England Power Assn 5s. 1948 Debenture 5½s 1954 N Y State Elec & Gas 3¾s. 1964 N Y & Westchester Lig 4s. 2004	<u>w-</u> n		101% 102¼ 103¼ 104 ±106% 108 ±102½ 106	38 28	101 105 103 1/4 105 3 106 1/2 107 1 101 1/4 103 1
United Wallaper, Inc. 1098 Utiversal Consolidated Oil 10 Universal Insurance 10 Universal Products Co. 471/2 Utah-Ioano Sugar 6	10½ 11¼ 9,100 	22 Feb 23% Jan 24% Jan 28 Feb 36 Jan 47½ Apr 5% Jan 7½ Jan	N Y & Westchester Ltg 482004 North Continental Utility Corp—	J-J J-3 A-0		\$102½ 106 45½ 46 107½ 107½	± 15	45½ 46¾ 107 108
Utah-Igano Sugar 6	5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 16,400 x24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub> 6,300 5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub> 200 100 100 25	5% Jan 7½ Jan 21 Feb 25% Apr 4 Jan 5% Feb 100 Jan 104 Feb	Ohio Power 1st mtge 3¼5 1968 1st mtge 3s 1971 Ohio Public Service 4s 1962 Pacific Power & Light 5s 1955	A-0 F-A	104½	\$107¼ 108¼ 104½ 105	$ \begin{array}{c} 1\\ \overline{10}\\ 4 \end{array} $	106 108 104¼ 106
V			Pacific Power & Light 5s         1955           Park Lexington 1st mtge 3s         1984           Penn Central Lt & Pwr 4½s         1977           1st 5s         1979	TYT-IA		104½ 104½ 187 90 105½ 106 105¾ 106¼	4 14 6	10334 1061 81 87 1041/2 1071 104 108
\$4 convertible preferred5 119 Venezuelan Petroleum1 9½	11% 12½ 4,000 119 121 130 9¼ 9% 3,200 17¾ 17¾ 100	8½ Jan 12¼ Jan	Pennsylvania Water & Power 3½5 1964 3½5 1970 Philadelphia Elec Power 5½5 1972	J-D	106%	106 % 106 % \$105 107 %	2 33	4
Vogt Manufacturing	1734 1734 100		Portland Gas & Coke Co— 5s stamped extended——————————————————————————————————	<i>J-</i> Ј М-Я	=	‡101 10134 106 106	7	101 103 1051/4 1061
Waco Aircraft Co	7% 8¼ 700 28% 32% 7,700	19½ Feb 32¾ Apr 113½ Mar 114 Jan	1st mtge 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey— 6% perpetual certificates	J-D J-D M-N	102	106, 106 ¼, 102 102 ½, 171 ¼ 171 ¼	4.	
Waitt & Bond class A Class B Waltham Watch Co1 23% Ward Baking Co warrants 614	33 35¼ 800 8½ 8½ 100 22 24¼ 11,400 6⅓ 7 4,900	30 Feb 39 Jan 6½ Feb 10¾ Mar 22 Apr 24¼ Apr 5¼ Feb 7 Jan	Queens Borough Gas & Electric— 5½s series A1952	4-0	_	\$106¼ 107½	4.1	105½ 107 104½ 108!
Wentworth Manufacturing 1.25 10 West Texas Utilities \$6 preferred 1	57 63 2,100 10 10½ 2,300 114¾ 115 20	49 Jan 63 Apr 8% Jan 10% Jan 112% Mar 115 Apr	Safe Harbor Water 4½s1979	A-0	Ξ.	*126 *104 100½ 100½	4   1 2	125 126 103 103 98½ 101½
West Va Coal & Coke	14% 15% 6,800 143 143 10 38 38 50 43 43 25	140 Feb 155 Feb 33½ Feb 39 Mar 40 Jan 49 Mar	Southern California Edison 3s 1965 Southern California Gas 34s 1970	M-S A-O	107%	107½ 107% 108 108½ \$106%	19 	107 1083 105½ 109
Westmoreland Coal 20 Westmoreland Inc 10 Wevenberg Shoe Mfg 1	43 43 25 19% 19% 50 35 35 100	22¾ Mar 24½ Feb 16¾ Feb 19½ Apr 35 Apr 55 Jan	187 ntge 3s 1971 Southern Indiana Ry 23/48 1994 Southwestern Gas & Elec 3/48 1970 Spalding (A G) 59 1989	M-N	No. 27 1	115 115½ ‡108½ 104 105	20	108% 1157 108% 1087 104 105
Withita River Oil Corp. 10 22½ Williams (R C) & Co. 30 Williams (R C) & Co. 30 William Products Inc. 131 Wirning Elec common B.	22¼ 22¼ 100 23 30 1,500 28 32 1,675 13% 13% 1,000	21½ Apr 29 Jan 20 Feb 30 Apr 18 Jan 32 Apr 12½ Mar 16¾ Jan	Spalding (A G) 55	A-0 A-0 F-A	=	1023/s 1023/4 1003/s 1003/s 1015/s 1013/4	73 28 15	101½ 103 100½ 101 101 102
Woodley Petroleum 155%	9½ 9% 800 14 14½ 400	111 Mar 111¾ Mar 8¾ Jan 11¾ Jan 14 Apr 17½ Jan		1-3-74 TO THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, TH	=	103 % 104 ½ 103 ½ 103 ½	13 30	
Woodley Petroleum 15% Woolworth (P. W) Ltd - 6a American deposit receipts 6a 6 9 Preference 21 Witch Harpreaves Ltd 5	13% 15% 4,600 	15¼ Jan 17¼ Mar 7 Feb 7 Feb	Standard Power & Light 6s	A-0	·	163% 103½ ‡85 89¾ 41 42		78 96
For footnotes see page 2038.	13,600	4% Jan 6% ren		48352275	The words			

### **NEW YORK CURB EXCHANGE**

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 Si January Low H	1
Stinnes (Hugo) Industries—	V-0	105%	40½ 41 105¾ 105¾	15 11	40½ 4 105½ 10	8
Onited Electric N J 48 1949 United Light & Power Co 1959	J-D 4-0	104%	108¼ 108¼ 104½ 105	1 13	108 11 104% 10	7
United Light & Railways (Maine)—68 series A 1952 Itah Power & Light Co- Debenture 6s series A 2022	F-A M-N	-	107% 107% -114% 114%	3 10	107% 10 114% 11	91/8
Valdorf-Astoria Hotel— A5s income debs1954 Vash Water Power 3½s1964	M-S J-D		83 84½ ‡109% 110½	67	72½ 8 107½ 10	
Vest Penn Electric 5s2030 Vest Penn Traction 5s1960 Vestern Newspaper Union—	4-0 J-D		‡108	=		8½ 3¾
6s conv s f debentures1959	F-A		‡104½ 106		1011/2 10	61/2

### Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Agricultural Mortgage Bank (Col)—	5"		Low High	No.	Low High
△20-year 7sApril 1946 △20-year 7sJan 1947	A-0		‡80	-	781/2 781/2
Rogota (see Mortgage Bank of)	J-J	-	‡80		80 80
ACauca Valley 7s1948	J-D	***	‡26 30½		261/4 271/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Low High	Dulle .	Lange Since January 1
Danish 51/281955	M-N	==.	‡91 92		Low High 94 96
Extended 5s1953 Danzig Port & Waterways	F-A	911/2	91 911/2		89 94
ΔExternal 6½s stamped1952	J-J		28 28	3	27 32
ALima City (Peru) 6%s stamped_1958	M-S		1221/2 241/2		27 32 21 23½
Maranhao stamped (Plan A)  Interest reduced to 2½s2008  AMedellin 7s stamped1951	M-Ň J-D	351/2	142 35½ 35½	1	33% 35%
Mortgage Bank of Bogota—  A7s (issue of May 1927)1947	M-N		‡51½		
A78 (issue of Oct. 1927)1947	A-O		1511/2		501/2 511/2
AMortgage Bank of Chile 6s1931	J-D		‡28 35		50½ 51½ 20½ 23½
Mortgage Bank of Denmark 5s1972 Parana stamped (Plan A)	J-D		93 93	1	90 96
Interest reduced to 2%s2008	M-S		‡44		37½ 39
Rio de Janeiro stamped (Plan A)				n 11- 2	
Interest reduced to 2%2012	J-J	41	41 41	1	37 41
ARussian Government 61/2s1919	J-D	11	101/2 111/4	149	71/4 141/4
Δ5½s1921	J-J	11	101/2 111/8	108	71/4 14

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash 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 deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates;
"wi," when issued; "w w," with warrants; "x w," without warrants.

### OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDING APRIL 12

Balti	more	e St	ock	Exc	nan	26
						5

				•	
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par	The state of the s	Low High		Low	High
Arundel Corporation Balt Transit Co common vtc. Preferred vtc	28¾ 7% 41	28¾ 29 7 8½ 40 41 118 118	300 1,326 2,194	25 Jan 4 <sup>3</sup> ⁄ <sub>4</sub> Feb 28 Feb 116 <sup>5</sup> ⁄ <sub>8</sub> Jan	29½ Apr 8¼ Apr 41 Apr 118 Apr
Fidelity & Deposit Co20 Finance Co of Amer A com100	305	176½ 178 300 305	25 2	168 Jan 300 Mar	178 Apr 305 Mar
Mt Vernon-Woodbury Mills—         20           Common         20           6.75% cum prior pfd         100           National Marine Bank         30           New Amsterdam         22           North American Oil Co         25	1021/4	31 36 102¼ 102¾ 56 56 35 35 1.10 1.20	20 81	16½ Jan 98½ Mar 53 Mar 31% Mar 70c Feb	36 Apr 102½ Jan 56 Feb 37 Jan 1.30 Mar
U S Fidelity & Guar50	52%	52½ 54	526	47% Jan	54 Apr
Baltimore Transit Co 48 1978 5s series A 1975 Mt Vernon-Woodbury Mills Inc		93½ 94 99 99%	\$29,000 18,000	87 Jan 94 Jan	94 Apr 99% Apr
4% 20-yr debentures (subordinated)		1021/4 1021/2	6,450	99¼ Jan	102¾ Feb

## **Boston Stock Exchange**

	STOCKS-	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares		ige Sin	e Januar	v 1	
1	Par Par		Low	High			180	Hi	_	
では、 いいのかの 一切を	American Agri Chemical Coe American Sugar Refining100 American Tei & Tei100 American Woolen6	191% 46%	54% 190% 45%	43 % 56 % 192 % 47 % 48		38	Mar Mar Feb	45 1/8 58 3/8 195 1/8 56 5/4 51 7/8	Jan Feb Feb Jan	
	Bigelow-Sanford Carpet 6% pfd	24 147 49 1/8 83 1/2	152 23½ 146¼ 48 83 41¾	148 491/4 841/4		1435/8 23 136 44 80	Mar Jan Mar	152 24 148 49½ 84½ 43¼	Apr Jan Apr Jan Apr	
	Boston & Maine RR	201/4	16 % 18 1/8 17 1/8 19 1/2 17 3/4	83½ 10 18¾ 19 17⅓ 20¼ 18½ 73	80 229 509 100 102 451	14	Jan Jan Jan Jan Apr Feb Jan	23 25	Jan Jan Jan Jan	1
	Calumet & Hecla 5 Cities Service 10	9%	95/8 347/8	101/8 355/8		81/4	Jan Feb	12% 35%	Feb	× ×
一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一	Eastern Gas & Fuel Associates— 4½% prior preferred 100 6% preferred 100 Eastern Mass Street Ry common 100 6% lst preferred series A 100 5% pfd adjustment 100 Eastern SS Lines Inc common \$2 conv preferred \$= Employers Group Assoc \$= Engineers Public Service 1	7 111 41 19	100 80 7 108½ 37 19 49 41 40½	101½ 80 7 111 41 19¼	100	99 70 6 103½ 30½	Jan Feb Mar Feb Jan	103½ 80 7% 115 41	Feb Apr Jan Feb Apr Jan Jan Feb	* * * * * * * * * * * * * * * * * * * *
	Filene's (Wm) Sons Co	=	44 61% 48%	44 651/4 491/6	20	35 54%	Jan Jan	651/4	Apr Apr Feb	the following of
	Hathaway Bakeries class A Class B	17	14	17 234		10½ 1%			Apr Apr Feb	1.00 - Bal
	Kennecott Copper	13½ 55	56% 13½ 54	571/8 14 56	410 280	48 11¾		58¼ 14½ 56%	Feb Mar	

For footnotes see page 2046.

STOCKS-	Last Sale Price Friday	Range of Prices Week's	for Week Shares Sales	Range Sinc	e January 1
Par		Low High		Low	High
Mass Util Associates vtc1 Mathieson Alkali Works* Mergenthaler Linotype*	 77	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>2</sub> 76 77		2¾ Apr 29¼ Feb 71 Jan	4 Feb 36½ Apr 77½ Feb
Narragansett Rac'g Assn Inc	28½ 23½ 1¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325	17 Jan 20% Feb 1 Mar	28½ Apr 25% Jan 1¼ Jan
New England Gas & Elec Assn—  5½% preferred   **   New England Tel & Tel	119 129½ 1¼ 16	119 123 129½ 130½ 1½ 1½ 10½ 16		76 Jan 127 Feb 75c Jan 3 Jan	132 Mar 133¼ Jan 2¼ Feb 16 Apr
Pacific Mills         •           Pennsylvania RR         50           Quincy Mining Co         25           Reece Button Hole Mach         •           Resce Folding Machine         10	425/2	865% 903% 421% 4334 414 41/2 151/2 151/2 21/2 23/4	1,724 300 35	72 % Feb 41 % Feb 3 ½ Jan 14 ½ Mar 2 Jan	90% Apr 47½ Feb 6% Feb 17½ Jan 4 Jan
Shawmut Association Stone & Webster Inc. Suburban Elec Securities com.		17¼ 17% 22 22% 8½ 8½ 39¾ 39¾	100	17 Feb 18½ Feb 7 Jan 39 Mar	19 % Feb 23 ¼ Jan 8 ½ Apr 43 ½ Jan
Union Twist Drill 5 United Drug Inc 5 United Fruit Co 5 United Fruit Co 5 United Shoe Mach common 25 6 % preferred 25 U S Rubber 10 U S Smelting Ref & Min com 50	47½ 149¾ 82½ 48 70¾	45½ 47½ 35% 38½ 145% 153% 81% 83 47 48 74% 77% 69% 70%	1,560 925 107 394	38½ Jan 25% Jan 110% Jan 78½ Jan 46½ Jan 64% Mar 67% Apr	47½ Ápr 38½ Apr 153% Apr 83¾ Jan 48 Feb 77½ Apr 83% Feb
Venezuela Holding Corp	153 201/8	1½ 1½ 153 153 20 20⅓ 34⅙ 35⅙	100 11 210 279	1 1/8 Mar 151 Jan 18 Jan 32 1/8 Mar	21/8 Jan 155 Jan 203/8 Feb

## Chicago Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares		nge Sinc	e Janua	ry 1	
Par	1."	Low	High			u <b>u</b>	H		
Adams (J D) Mfg common*	19	19	19	20	***************************************	Jan		Feb	,
	16	16	161/4	400	16	Feb	201/4		
Advanced Alum Castings			10%	400		Mar	131/4	Jan	
Actua Ball Bearing common	123/4	113/4		1,500		Jan	147/	Feb	
Auled Laporatories common *	-	23	231/2	300	19	Mar	25	Feb	
American Public Service pfd100		1261/4		170	1251/2		134	Feb	
Armour & Co common5	15	14%	151/2	1,600	195%	Jan	15%	Feb	
Asbestos Mfg Co common	51/2	51/2	6	2,350		Jan	71/0	Feb	
Associates Invest Co common*	:	54	54	50	47	Mar	54	Apr	
Athey Products capital4	16	151/2		550		Mar	191/2		
Automatic Washer common8		71/8				Mar	81/4	Jan	
Aviation Corp (Delaware)3	121/8	11%		3,700	93/8	Jan -	141/4		
Barber Co (W H) common1		243/4	243/4	20	243/4	Anr	251/2	Jan	
Barlow & Seelig class A com5	201/2	201/2		390		Jan	211/2		
		41	421/4	350		Jan	421/4		
Delucii Mig Co common		231/2	233/4	200	22	Mar	263/4	Jan	
Berghoff Brewing Corp1	131/2	131/8	131/2			Mar	17%	Feb	
Binks Mfg Co capital		24 1/8	251/4	1,100	20 1/8		271/4	Jan	
Bliss & Laughlin Inc common5	:	311/2	311/2	100	29	Feb	351/4	Feb	
Borg (George W) Corp10	18	161/2	181/4	2 000	409/	***	22	Feb	
Dracii & Sons (E.J.) canital		43	43	3,900		Jan	4934		
Drown Fence & Wire class A pfd *	29	29	29	50			33 1/2	Feb	
Common1	11	10%		400		Apr	12	Mar	
Bruce Co (E L) common5	44		44	300	39	Mar	451/2	Jan	
Burd Piston Ring common1	1434	131/2	143/4	EEO	100/		16%	Jan	
Durwii-Dixie Corp 1914	22	22	225%	550	103/4		271/8		
Dutter Stortlers 10	311/2	30%		700	22	Apr	32	Jan	
4½% pfd100			31% 109	1,300	25½ 109	Jan Apr	109	Apr	
Castle & Co (A M) common10		43	45				45	Apr	
Central Illinois Pub Serv \$6 nfd .	110	1091/2	45	950	331/2		113	Jan	
Central III Secur Corp common 1	2,10	45/8		160	x107	Feb	534	Feb	
Convertible preferred	****	22	5	700		Mar	25	Feb	
		44	221/4	150	21	Jan	20	2 010	

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 12

STOCKS—	Frida Lasi Sale Pri	ice of P	ek's nge 'rices High	Sales for Week Shares	Range		January 1	
Prior lien preferred	.50e 12 1/4			400 50 2,890	101/4 J	an eb	13% Ja: 124% Fe 198% Ma	n b
Central States Power & Light pref Discago Corp common Convertible preferred	93/	16 91/4 651/4	16 1/4 9 3/4 65 1/2	60	13 M	ar eb	16½ Ja 10½ Ja 65½ Ma	n
Chicago Towel Co— Common capital Chrysler Corp common		80 133%	82	40	79 J 120% M	an	82 Ja	n
Cities Service Co common Club Aluminum Uten Co com Coleman (The) Co Inc	10	35 83/8 207/6	35 % 9 ½	400 400 150	26% F 7% J	eb an	35% Ap 9½ Ap	
commonwealth Edison common consolidated Biscuit common consumers Co vtc partic pfd Common partic shs vtc class B	25 35 <sup>3</sup> / 1 50	35½ 20 47%	35% 21% 47%	14,900 950 10	31¼ F 17 F 45 J	eb eb an	25½ Ja 35% Ap 25 Ja 47% Ap	n
Common partic she vtc class B_ crane Co common cuttis Lighting Inc common	* 25 2½	221/2	221/2	100	20 1	979		
oodge Mfg Corp common new boehler-Jarvis Corp lomestic Industries Inc class &	10 14	13 31	14 % 31	600 100	12 A 28¼ M	pr ar	16 Fe 31% Ap 8% Fe	eb or
Eddy Paper Corp (The)letric Household Util Corplgin Nat Watch Co new							74 Ar 28½ Fe 29¾ Ar	pr eb
Maria Li E Manual Diodes &			10	J	1.7		18 Fe	eb
Dock Co common	1%			350 1,600 150			27 Fe 33¼-Fe	eb eb
General Candy class A General Finance Corp common Preferred	5 100 10 757	101/	15 10 <sup>1</sup> / <sub>4</sub> 76	50	19 J 12½ J 9¾ M 70% I	lan Iar	22 Fe 16½ Fe 10¼ A	eb pr
Heneral Motors Corp common——————————————————————————————————	1 117	2 11 ½ 39 ½	11% 40	700	11½ 1 24% J	pr	79% Fo 14% Ja 40% Ap	an
oldblatt Bros Inc common ossard Co' (H W) common treat Lakes D & D common	9 943	26 26 4 23 <sup>3</sup> / <sub>4</sub>	27 27 243/4	1,000 1,300 2,900	17 I 21½ J 22½ J	an	27 A) 27 A) 25% Ja	pr
Iarnischfeger Corp common		18 /8	27½ 18¾ 22	50 1,400 2 4,013	20¾ 3 17¾ 1 16¼ 3	pr	29 Ja 24¾ Fo 23½ Ja	eb
lob Spencer Bartlett common lorders Inc common lubbell Harvey Inc common lupp Motors common (new)	25	71 213/4 317/6	72 1/4 22 31 1/8	100 50	55 %s 3 20 27 1/4	lan lan	72 1/4 A) 22 1/2 Ja 33 1/2 F	pr an eb
lineis Brick Co capital	10 21	191/4		2,350	8¼ M 17¼ 1 33¾ M	Feb	10 1/8 Ja 21 A 44 3/8 Ja	pr
linois Central RR common	40%	30	42 % 32 ½ 16 ¾	850	33 3 28¼ N 13 3	lar	42% Al 32½ Al 18¼ M	pr pr
diana Steel Prod common		8 <sup>1</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	8½ 38	560 130		an	10 Me 38 A	ar
atz Drug Co common	50 551	4 55 1/4	18 1/4 × 14 3/4 × 155 3/4 × 110 1/2	750 170	14 <sup>3</sup> / <sub>4</sub> 1 12 <sup>1</sup> / <sub>2</sub> 1 55 <sup>1</sup> / <sub>4</sub> 1 110	lan lan	18¼ A 15½ M 56½ A 111½ F	pr
a Salle Ext Univ common	32	4 10 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	32 51	1,250 320	19 46 4	lan lan lan	51 A	pr
Cumulative preferred  bby McNeil & Libby common  mooin Printing Co common  3.50 preferred  masay Light & Chemical com		26 1/4 50	1434 30 50 35	3,600 2,900 40 1,910	11 % J 11 ¼ M 35 I 13 J	lar eb	50 A	pr pr pr pr
cWilliams Dredging Co com	* ×52	201/2	201/2	100 800 1,050	16% J 30¼ I	eb	531/2 A	pr
iddle West Corp capital liter & Hart Inc common vtc		2 28%	28 % 9 % 15 %	7,200	20½ J 5% J 14¾ J	an	23½ F 29% A 9½ F 16½ J	pr eb
Iodine Mfg common Ionroe Chemical Co common Iontgomery Ward & Co com Iuskegen Mot Spec class A	481	48 ½ 8 ½ 94		150 350 300	45¾ N 6¼ 6 72%	lar Jan	50 Ja 8½ A 945% A 36 F	an pr pr
achman Springfilled common	* 693	251/4	251/4	: 100 550	24¾ N 40	far Jan	28½ J	an Iar
ational Standard common oblitt-Sparks Ind Inc capital orth American Car common	10	471/4	47½ 49½ 24½	100	48 A	lar	50 J 50 J 24½ A	an
orthwest Bancorp common or West Util prior lien pfd	_100	183 1/4	29 % 183 ¼ 178	20 560	28 171¼ 135	Jan Jan	184 A 178 A	eb pr pr
unn Bush Shoe common		4 26 8 10 1/4	27 11%	210 3,900	23 % 10 1/4	Jan Apr	13¼ F	
earker Pen Co (The) common new eabour Coar Co class B com 6% preferred		50 97 116	52 114 116 231/4	200 8,850 80 100	40 8½ 1 108¼ 22½ N	Jar Jan	52 A 11¾ F 118¼ F 24½ F	eb
enn Éice Switch class Aennsylvania RR capital	50	107	108	50	1021/2	Feb Jan	47% F	eb
ath Packing common	5	23 ½ 30	32 4 23 4/4 32	1 400	231/4	Apr	25½ A	pr
chwitzer Cummins capital	1 201	20 ½ 20 ½ 44 ½ 10 ½	21	400	18 /2 1	lar	2472 0	
sangamo Electric Co common chwitzer Cummins capital cars Reebuck & Co capital cerrick Corp class B common ignode Steel Strap Co common inclair Oil Corpouts Bend Lathe Works capital piegel Inc common to Louis Nat Stockyards capital		4 16 1/4 4 19 1/4 36 1/4	17¾ 20 41	5,300 550 1,000 1,800 400 3,800 450	16½ 17½ 31½	Apr Peb Jan	20 ¼ J 20 ¾ J 41 A	pr
piegel Inc common t Louis Nat Stockyards capital		34 % 35 %	39%	450	35 % 25	lpr an	39¾ A 45 J	an '
tandard Dredge preferred Common Standard Forgings common	20 1 67 1 163	8 61/4 2 161/4 441/6	7 1/4 17 44%	100 1,500 1,350, 200	25 6 16½ 37¼	an Apr Feb	8 <sup>3</sup> / <sub>4</sub> F 17 <sup>1</sup> / <sub>4</sub> M 44 <sup>3</sup> / <sub>8</sub> J	eb ar
standard Forgings common blandard Oil of Ind capital storkline Fur Corp common Sunbeam Corp common blandstrand Machine Toel common	10 24 5 28 <sup>1</sup>	24 43 4 21%	24 43½ 28¼	100 150 7,150	21 . v38 N . 18½ I	Jan Iar Peb	263/8 M 481/2 Fo 281/4 A 41 Fo	ar eb pr
wift & Co capital	25 39 · 6	39 1/4	39%	700	251/2	Jan	34 A	pr
Inited Light & Du w i	1		54 1/4 30 1/4 24 1/2	600	25½ 1	Feb Ian	54½ Ja 34¼ Ja 24½ A	an pr
United Specialties common  S Steel common	• 837	837/	851/4	600	79 %	lan	97¼ F	eb
Westinghouse Elec & Mfg— Common Wieboldt Stores Inc common—	121/2 381	34 <sup>5</sup> / <sub>2</sub> 38	35¾ 38½		32½ N 33	far Jan	39 1/8 JE 38 1/2 A	

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	for	ales Week	Ran	ige Sinc	e Januar	71	
Par		Low	High	*			w .	. Hic		
Wisconsin Bankshares common • Woodall Industries common •	171/8		17% 14½		2,400 300	17	Jan Apr	19 17%	Jan	9
Yates-American Machine capital5	101/2		103/4		600		Mar			7
Unlisted Stocks-								1.0		130
Alleghany Corp	71/4	65/8	71/2		5,700	63/8	Apr Jan	71/2	Apr	100
american Radiator & St Dau com		211/4	221/8		1,300	18	Jan	23	Feb	
American Rolling Mill 10		321/2			400	32	Apr	337/8		
Anaconda Copper Mining	463/4	463/4		£	600		Jan			
Atch Top & Santa Fe Ry com100 Bethlehem Steel Corp common*					-		Jan			
Detinenent Steel Corp common						94 1/4	Jan		Jan	9
Certain-teed Products1	207/*	1934	21%		4,200	191/	Apr	2134	à ne	
Columbia Gas & Electric *	121/2		12%		900		Apr	12%		15
Continental Motors	18%		183/4		500		Apr	19		5,
Curtiss-Wright		73/4			1,800		Apr	12 1/8		)
Farnsworth Television & Radio1			× .			183/	Apr *	161/4		
General Electric Co	483/8	483/8	40		400			51%		
Graham-Paige Motors1	113/4		121/4		2,050			12%		
Interlake Iron Corp common	197-11-0		163/4		400		Jan	201/4		
Laclede Gas Light		73/4	8%		1,300		Apr	8%		
Martin (Glenn L) Co common1	1 1 4 1	4114	411/4		200	203/	Feb		Jan	
Nash-Kelvinator Corp.			237/8		1.000		Mar	44 251/4		灘
New York Central RR capital		2634		32.1	1,700		Mar			200
North American Co	1	34%			200		Apr	351/4		
Packard Motor Car	101/8	10	10%		3,300	10	Apr	101/2	Apr	
Pan Amer Airways Corp21/2		22	227/8		800		Apr	32	Apr	100
Paramount Pictures Inc		76%	77%	1			Jan		Apr	44
Pepsi-Cola Co331/2							Apr	36	Apr	
Pullman Incorporated		64	64		100			67		
Pure Oil Co (The) common		26	261/8		400	20	ren	261/2	Apr	
Radio Corp of America common		17	171/2		1,000		Feb	19	Jan	
Radio-Keith-Orpheum		24	25 1/2	1	1,000	223/4	Apr	251/2	Apr	126
Republic Steel Corp common	33%	33%	35		1,300	30	Jan	401/4	Feb	de
Socony Vacuum Oil Co Inc15	17	161/2	17	9	6,700	16	Apr	17	Apr	
Standard Brands common						-				1
Standard Oil of N J25		72 %	74		300		Feb		Apr	n.k
Standard Steel Spring		21	21%		200	201/	Apr	211/2	Apr	1
Studebaker Corp common1		313/8	32		600	271/	Feb	34	Jan	23
Sunray Oil Corp	. 9	9	91/8		400		Apr	91/8		162
United Corp	5%	5 %	61/8	29	2,000		Apr			
U S Rubber Co common50						661/4	Jan	861/4	Apr	
Wilson & Co common		181/8	181/8	•	400	17	Apr	18%	Apr	10
							A Fact		2 10 10	

## Cincinnati Stock Exchange

ano avo	Friday Last	Ra	nge	for Week		
BTOCKS—	Sale Price	of P	3 . A.	Shares	Range Sino	
American Laundry Machinery20	44%	421/4	451/4	583	40% Mar	461/4 Jan
American Products*		43/4		10	3% Jan	6 Mar
Baldwin8	231/2	231/2	24	746	17¾ Jan	24 Mar
Champion Paper & Fibre*		56	60	272	47% Feb	
Churngold			151/4		12¾ Jan	151/4 Apr
Cincinnati Advertising Prod* Cincinnati Ball Crank5	7	18 6¾	18 7	75 225	15 Mar 5% Mar	20 Jan 7¼ Mar
Cincinnati Gas & Electric preferred 100		114	114	78	111½ Jan	115 Feb
C. N. O. & T. P20		106	106	100	106 Apr	110 Jan
Cincinnati Street50	17	161/2		683	14 Jan	17 Jan
Cincinnati Telephone50	1041/2	1041/2		279	89 Mar	105 1/2 Mar
Cincinnati Union Stock Yards	12	111/2			101/2 Apr	13% Jan
Crosley Corp	337/8	33 1/8	35 1/2	176	34% Apr	38% Feb
Dow Drug		12	121/2		12 Jan	12½ Jan
Eagle-Picher10	20 p. 1		23 1/4		19% Feb	241/4 Jan
Early & Daniel	**	124	125	65	80¼ Jan	125 Apr
Gibson Art		67	673/8	95	57 Jan	71 Mar
Hatfield participating preferred100	70	70	70	- 15	65¾ Jan	70 Apr
Hobart class A	25	56	56	. 60	55 Jan	56½ Mar
Kahn	- 22	11%		77	11 Mar	13 1/8 Jan
1st pfd100 Kroger	581/4	50	50 59 1/2	100 480	49 Mar 44% Jan	51½ Jan 61% Apr
	0074		05 72	400	44 78 3411	6178 Apr
Leonard		6	6	25	6 Jan	8 Feb
Lunkenheimer preferred100	30	30	32 12	164 40	28½ Jan	34½ Jan
National Pumps*	10%	97/8		214	12 Apr 9 Jan	14 Apr 11½ Jan
Preferred10		10	101/2		9 Feb	11 Jan
Procter & Gamble	673/8	6634	68%	627	61% Feb	70% Jan
2% preferred100		250		8	250 Feb	250½ Feb
Rapid*		401/4	41	232		41 Apr
U S Playing Card10	81 %	785%	81%	102	62 % Mar	81% Apr
U S Printing	49	45		405	321/4 Jan	49 Apr
Preferred50	***	53	53	10	50 Jan	. 53½ Mar
Western Bank10		121/4	121/4	15	12 Jan	13½ Feb
T	3.	. *		4		
Unlisted—		1" .	- '		A BERT TO BE A REP. A RE	rate profes
American Rolling Mill25	321/4		33 1/8		27¾ Jan	
City Ice & Fuel	33	323/4				34 1/8 Mar
Cities Service	75.7	341/4		57	26¾ Mar	36 Apr
Crosley Motors	121/4	121/4	123/4	. 238 12	9% Jan 15% Feb	14 Jan 19 % Feb
	4			1.	YOU WAYN T	40 400404
General Motors10	75%	761/4	76% 26%	438 126	70 Feb 20 Mar	80 Jan 26% Apr
Standard Brands			521/8			52 % Apr
Timken Roller Bearing	60%		60%			65 Jan
United Aircraft	4		24	30		. 24 Apr
100 A			Albertaine	,		Salara Salar

### Cleveland Stock Exchange

Friday Week's Sales Last Range for Week  Sale Price of Prices Shares Range Sin	
Par Low High Low	High
Addresso-Multigraph (Un)       10       a39 a39 ½       120       32 Jan         Akron Brass Mig       50c       8½ 8½ 450       8 Mar         Allegheny Corp       1       a6½ 27       150       5¼ Jan         American Coach & Body       5       18 19       580       16½ Mar         American Tel & Tel       100       a191%a192½       76       185½ Feb	19 Apr
Basic Refractories       1       a10 a10       30       8¾ Jan         Cleveland Cliffs Iron preferred       99       98¾ 100       226       96       Feb         Cleveland Graphite Bronze (Un)       1       a70½ a70½       25       57% Jan	

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 12

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Professional Company of the Company	9623 19742	Low High		Low	High
Cliffs Corp 5 Consolidated Natural Gas 15	=	30 30½ a51% a52%	767 56	26¼ Jan 42% Jan	34½ F 52½ A
Eaton Mfg4	1-4-6	a60% a61%	110	581/2 Apr	71 F
Erie Railroad (UN)* Faultless Rubber*	p.Z.	a16% a17 31 31	145 210	16% Apr 28% Jan	231/8 Ja 31 Ja
General Electric (Un) General Motors 10 General T & R Co common 5 Glidden Co common (UN)	=	48¾ 48¾ a73% a76 a48% a48% a43% a43%	301 155	70 % Feb 37 ½ Feb	52 F 80% Js 49 A 45 F
Goodrich (B F) common ** Goodyear Tire & Rubber com ** Gray Drug Stores ** Great Lakes Towing common 100 Preferred 100 Greif Bros Cooperage class A **	27 = =	35 35 75 75 59 59	54 56	72 Mar	88½ Ar 77 Ar 27 Ar 35% Ma 78 Ja 59 Ar
Halle Bros common5  Preferred50 Industrial Rayon new com (Un)1 Interlake Steamship*	=	38% 39 54 54	63 25 245 197	31 Jan 54 Feb 44 Apr 41 Jan	39 A1 55 Ma 60 A1 45½ Fe
Jaeger Machine **  Jones & Laughlin **  Kelley Island Lime & Trans **  Lamson & Sessions **  10		27% 28½ a46 a47% 14¾ 15 14½ 15%	454 160 691 900	26 Mar 40 Mar 14½ Mar 14¼ Jan	32 Ja 53% Fe 17¼ Ja 17% Fe
Medusa Portland Cement Metropolitan Paving Brick *	181/2	49 49 17¼ 18½	343 1,258	40 Jan 16¾ Jan	50 Ap 19 Fe
National Acme* National Tile & Mfg* Nestle LeMur class A* N Y Central RR (Un)*	- 6%	a36% 36% 6 6% a16% a16% 27% 27%	1,093 60 336	32% Jan 6 Apr 12% Jan 26 Mar	39 Fe 7% Ja: 19 Ja: 35% Ja:
Ohio Oli (Un)* Patterson Sargent* Pennsylvania RR (Un)50	26	25 1/8 25 1/8 26 26 7/8 a42 1/2 a43 1/2	230 50 194	19¾ Feb 23¼ Mar 41% Feb	26% Ap 27 Fel 47½ Fel
Radio CorpRepublic Steel (Un)Republic Bros		a17¼ a17½ a34¼ a34% 56 57½	36 339 828	15 Mar 29% Jan 51% Feb	19 Jar 40% Feb 60 Jar
Seiberling Rubber Standard Oil of Ohio	T.	20½ 20½ 25% 26% a61% a63% a85% a86%	125 795 290 65	15 Feb 20% Mar 49 Mar 79% Jan	22 Feb 26% Apr 68½ Jan 97% Feb
Van Dorn Iron Works Vichek Tool Varren Refining & Chem2 White Motor1 Youngstown Sheet & Tube common	145/8 43/8	28 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 14 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> 138 <sup>5</sup> / <sub>8</sub> 838 <sup>5</sup> / <sub>8</sub> 171 <sup>3</sup> / <sub>4</sub> 872 <sup>5</sup> / <sub>8</sub>	500 275 646 1 45	28 <sup>3</sup> 4 Apr 14 Jan 4 <sup>1</sup> 8 Mar 35 <sup>1</sup> 8 Feb 61 <sup>3</sup> 4 Mar	34½ Feb 15½ Jan 5% Jan 44 Jan 74½ Feb

### WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

For footnotes see page 2046.

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New York Curb Associate Chicago Stock Exchange DETROIT

Ford Building Telephone: Randolph 5530

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STOOKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1
Allen Electric Baldwin Rubber Brown, McLaren Burroughs Adding Machine	-1 6 -1 -4	6 6 17% 18% 3% 4 18½ 19	1,935	Low High  4½ Jan 7½ Feb  15½ Jan 19 Jan  3¼ Jan 5 Feb  16¾ Mar 19% Jan
Consolidated Paper	.10	211/4 211/4	406	21¼ Jan 23 Jan
Deisel-Wemmer-Gilbert Detroit & Cleve Navigation. Detroit Edison common Detroit Gray Iron Detroit-Michigan Stove Detroit Steel Corp common	10 8 1/8 20 27 5/8 -5 -1	38 38 8 8½ 27½ 28 5% 5½ 10¾ 11 24½ 24½	1,335 700 320	35 ¼ Mar 7½ Mar 25 Jan 5 ½ Jan 9 Jan 9 Jan 12 Feb 23 Mar 27½ Feb
Federal Motor Truck	-ī -5	17% 17% 3 3 4% 5 42 42	390 800 900 254	15 Mar 18¼ Jan 2¾ Mar 4 Jan 4½ Mar 6¾ Feb 34¾ Jan 42 Apr
Gar Wood Inc. Gemmer Mfg class B. General Finance General Motors common. Gerity Michigan Die Casting. Goebel Brewing Graham-Paige common.	10 753/4 1 67/8	15 15 19 19 14½ 14½ 735a 75¾ 6 7 6¾ 6¾ 11½ 12	1,219 9,455	12 <sup>3</sup> 4 Jan 15 <sup>3</sup> 4 Feb 16 Mar 22 <sup>3</sup> 4 Feb 13 Jan 16 <sup>3</sup> 6 Feb 71 <sup>3</sup> 6 Mar 80 Jan 5 Jan 7 Feb 6 Mar 8 <sup>3</sup> 2 Feb 10 <sup>3</sup> 2 Jan 15 <sup>3</sup> 4 Jan
Hoover Ball & Bearing Hoskins Mfg common 2 Hurd Lock & Mfg	1/2	24 24 19 19 8% 9	270 260 2,518	23 Feb 25¼ Jan 17% Mar 19½ Apr 8 Jan 10 Jan
King Seeley Corp Kingston Products common Kinsel Drug Kresge (SS) common LaSalle Wines	1 3	25 25 8¼ 8½ 3 3½ 39¼ 40¾ 65% 6%	2,000 428	20 Mar 25 Apr 7½ Feb 9¼ Feb 3 Mar 4 Jan 35 Jan 40¾ Apr 65% Apr 8 Jan
Masco Screw Products McClanahan Oil common	1 25%	4½ 4¾ 2½ 2¾	1,205 14,425	3½ Jan 5 Jan 2% Apr 3¾ Jan
Packard Motor Car	1 6 1 6 1 64	10 10% 6 6% 40% 44% 6¼ 6% 4¼ 4%	1,720 900 677 1,420	10 Mar 125% Feb 5¼ Jan 7½ Jan 36 Jan 44% Apr 55% Jan 7 Jan 4 Jan 45% Jan
Rickel (H W) Co	71/4 10	4¾ 4¾ 7¼ 75% 11¼ 11¾ 14 14½ 7½ 7¾	480 790 1.719	4% Mar 6% Feb 6% Jan 8% Feb 11% Apr 13% Jan 10 Mar 14% Apr 6% Jan 9% Jap

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	V same	Low High		Low	High
Tivoll Brewing	12 8 10 59	51/8 51/2 12 12 8 81/4 10 10 243/4 243/4 59 59	200 950 160	5 Mar 11¾ Mar 8 Jan 9¼ Mar 22 Jan 58 Feb	8 Jan 13% Jan 8½ Jan 10% Jan 24% Apr 63 Feb
Walker & Co class Ae Class Be Warner Aircraft common1 Wayne Screw Products4	63/4 131/2	39 39 14½ 14½ 6¼ 6½ 12% 13½	4,485	39 Jan 13½ Jan 4% Jan 9 Jan	39 Jan 15 Apr 6% Jan 14 Apr

# FAIRMAN & CO. COMPLETE INVESTMENT AND BROKERAGE

Member Los Angeles Stock Exchange Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

### Los Angeles Stock Evolunce

Los Ang	eles	Stock	Excha	nge	
	Frida; Last	Week's Range	Sales for Week		
STOCKS—	Sale Pr	ice of Prices  Low High		Range Sine	ce January 1
Aireon Mfg Corp500		123/4 123/4	100	123/4 Apr	<b>High</b> 17½ Jan
Barker Bros. Corp. common	a60%	4 4 ¼ a59% a61%	950 397	3% Mar 42 Jan	6% Jan
Banduni Petroleum Co 1 Barker Bros. Corp. common 5 Barker Bros Corp. 5½% pfd. 50 Barhart-Morrow Cunsolidated 1		54½ 54½ 70c 75c	18	54 Jan 70c Apr	54½ Apr 1.00 Feb
		5 5%		4¾ Mar	
Berkey & Gay Furniture Co	81/4	7 83/2	13,342	6% Feb 5% Mar	6 Jan 8% Apr
Broadway Dept Stores Inc common	5 1/8	5 1/8 5 5/8 59 3/4 61 1/2	4,830 1,568	5 % Mar 48 Jan	6% Jan 62 Apr
Byron Jackson Co		a35 1/8 a35 1/8	50	31½ Feb	31½ Feb
Central Investment Corp100 Cessna Aircraft Co1		154 155		114 Jan	176 Jan
Chrysler Corp5	a132 %	a8½ a8½ a132% a136%	50 125	6% Jan 120¼ Mar 17¼ Jan	9¾ Feb 136¼ Apr
Chrysler Corp5 Colorado Fuel & Iron new 5% preferred20		185% 185% 21 21	250 165	17¼ Jan 21 Apr	23% Jan 24 Feb
Consolidated Steel Corp Preferred Creameries of America, Inc	40	40 41½ 32% 32%	775	21 Apr 34½ Jan	451/4 Feb
Creameries of America, Inc1		29 29%	320 550	30 1/4 Jan 22 1/2 Feb	32% Mar 31 Apr
Douglas Aircraft Co	a95 %	a95% a96%	84	983/4 Apr	983/4 Apr
The second of th		281/4 281/4	418	24 Mar	32¾ Jan
Electrical Products Corp 4 Emsco Derrick & Equipment Co 5		16 16 14 15	907	14½ Mar	203/4 Feb
Exeter Oil Co, Ltd class A1	95c	95c 1.05	324 6,000	13½ Mar 85c Mar	15 Apr 1.25 Jan
Farmers & Merchants Natl Bk100		360 365	25	359 Mar	385 Jan
Farmers & Merchants Natl Bk	15 7/8 9 1/2	15% 16¼ 9¼ 10	$\frac{1,224}{2,875}$	14¾ Mar 8 Jan	19¾ Jan 10 Apr
The second secon		161/4 171/2	1.260	7 x	
General Motors Corp common10 General Paint Corp common10	574	75 1/2 75 1/2	895	10½ Jan 70% Mar	17½ Apr 79¾ Feb
Gladding McBean Goodyear Tire & Rubber Co com	24	23½ 24½ a30% a30%	350 70	21% Jan 27½ Mar	26 Feb 31 Jan
	a75%	a75% a76	89.	613/4 Feb	76 Apr
Hancock Oil class A common		88 88 1/8 1.35 1.35	303	83 Mar	91% Jan
Holly Development Co1 Hudson Motor Car Co	391/4	a31 1/8 a31 7/8	400 100	28 Mar	33 Mar
Hunt Foods Inc common 10 Hupp Motor Car Corp 1	391/4	35 1/8 39 1/4 8 1/2 9	4,484 270	27 Jan 8% Mar	39½ Feb 10% Jan
Intercoast Petroleum Corp10c	1.10	1.10 1.15	2,650	1.05 Jan	1.55 Feb
Jade Oil Co10c Lane Wells Co1		27c 29c	2,500	20c Feb	30c Jan
Lincoln Petroleum Co 10c	1.45	$19\frac{1}{2}$ $19\frac{1}{2}$ $1.45$ $1.50$	470 12,950	17¾ Feb 1.15 Feb	1.50 Jan
Lockheed Aircraft Corp1 Los Angeles Investment Co100	35¾ 210	35½ 35¾ 210 210	471 17	35½ Apr 200 Jan	42½ Jan 210 Mar
Mascot Oil Co1		1.60 1.75	4,500	1.05 Jan	
Menasco Manufacturing Co1 Merchants Petroleum Co1	71/4	71/4 81/4	8,184	61/a Feb	8¾ Jan
Monogram Pictures Corp1	10%	49c 49c 10 10%	400 1.085	37c Feb 8 Jan 20c Apr	60c Mar 10% Apr
Nordon Corporation, Ltd 1 Northrop Aircraft, Inc 1	20c	20c 26c 14¾ 15%	27,500 2,425	20c Apr 1134 Feb	37c Jan 15% Apr
Occidental Petroleum Corp1		55c 55c		1.71	
Oceanic Oil Co1	1.35	1.35 1.80	17,965	45c Mar 1.35 Apr	2.70 Feb
Pacific Gas & Elec common25 1st preferred25		44 44%	712	41 Jan 42¾ Feb	44% Jan
Pacific Indemnity Company10		631/2 631/2	100	42¾ Feb 63 Feb	44 Mar 65 Jan
Pacific Indemnity Company 10 Pacific Lighting Corp common Pacific Public Service Co common 2		59½ 61 14½ 14½	1,034	59 Feb	63½ Feb 14½ Apr
Pacific Western Oil Corp10		a30% a30%	100	1178 Jan	
Republic Petroleum Co common1 Rice Ranch Oil Co1	101/4	10% 10%	1.650	8% Jan	111/8 Apr
Richfield Oil Corp common	75c	65c 75c 15% 17%	15,500 -2,235	52½c Mar 14¼ Feb	75c Apr 17% Apr
Ryan Aeronautical Co1	3%	3½ 3% 8 8%	645	3% Mar 8 Feb	4% Jan 10 Feb
Safeway Stores, Inc		X_100/3			
Security Company30 Shell Union Oil Corp15		60 61	326 51	25¾ Feb 53½ Jan	30¼ Apr 65 Feb
Sierra Trading Corp 25c Signal Petroleum Co Calif 1	a37%	90 9c	1,500	31½ Jan 9c Mar	34% Mar 14c Feb
Binciair Oil Corp	24c 20	22c 25c	6,800	19c Mar	30c Mar 20% Jan
Solar Aircraft Co1		19½ 20 a25¾ a25¾	1,150 5	17% Feb 21 Feb	26 Apr
Southern Calif Edison Co Ltd 25	37	361/2 37	1,488	33½ Feb	39½ Jan
6% preferred class B25 5½% preferred class C25	311/4	31 31¼ 30¼ 30¾	1,129 307	30% Mar 29% Mar	32¼ Feb 31½ Jan
Standard Oil Co of Calif	537/8	60 60	625	55 1/4 Mar	65 1/8 Feb 53 7/8 Apr
Sunray Oil Corp1	878	52% 53% 8% 9%	2,072 630	42½ Feb 7¾ Feb	9¼ Jan
Textron Inc common50c	21	21 211/4	430	18% Mar	22% Jan
Transamerica Corporation 2 Transcon & Western Air Inc	a521/a	19% 21% a52% a53%	7.838	16¾ Feb	21% Apr
Union Oil of California 25 Universal Consolidated Oil Co 10		2634 2634	1 10 00	23 % Feb	27 Jan
	27	26% 27 16% 16%	700 275	21 Feb	27½ Apr 17½ Feb
Western Air Lines Inc1	a28 5/8	16¾ 16¾ a28% a28%	200 100	16 Jan 33½ Jan	
	A THE	V. 1. 40 30 100		SVOAR STORES	Same Sign

#### **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING APRIL 12

	Friday	Range	Baica	*	7
•	Sale Price	of Prices	for Week Shares	Range Since	
Mining Stocks—		Low High		Low	High
lack Mammoth Cons Ming Co106		10c 12c	2,000	12c Jan	18c Fel
lumet Gold Mines Co10c		16c 16c	1,000 200	15c Feb 10c Apr 2.05 Mar	21c Mar 20c Jan
ons Chollar G & S Mining1	2.50	2.50 2.50	800	2.05 Mar	2:80 Ap
Alumet Gold Mines Co		7c 7c	1,000	6c Feb 12c Apr	8c Jai 24c <b>J</b> ai
and the figure of the control of the		16c 16c a14 a14 2.50 2.50 7c 7c 12c 14c	6,350	120 Apr	210 000
unlisted Stocks-	1200000	21 221/2	1.775	17¾ Jan	23 Fe
mer Rad & Stan San Corp emerican Smelting & Refining Co nertican Tel & Tel Co 100 merican Viscose Corp 14	a72 %	a69¾ a72¾	240	17% Jan 66% Mar	68½ Ap
nerican Tel & Tel Co100	a191% a1	91 1/8 2192 1/8	520 80	1861/4 Feb	194% Fe
accenda Copper Mining Co50	W1 1 78	46¾ 47½ 14% 15⅓	855	43½ Jan	51 Fe
macenda Copper Mining Co	71	14% 15% 04% a104%	1.277	12% Jan	15% Fe
lantic Refining Co25	431/8	243 % 243 %	200	43½ Jan 12¾ Jan 109 Jan 34½ Feb	39 1/a Ma
viation Corporation3	121/8	12 12 1/8	940	0 /8 0411	141/4 Fe
aldwin Locomotive Works vtc	0203/	3378 3378	279	30% Mar 22% Jan	38% Ja
endix Aviation Corp5		a521/4 a531/8	45	20 7-6	
ethlehem Steel Corp15	107 % a1	06 % a107 ¼ a53% 54	215 40	98 Feb	112% Fe
org-Warner Corp5		a53 % a56	120	52¾ Jan	54 Ja
median Pecific Pollwoy Co 25	201/2	191/4 201/4	1.975		22½ Fe
asse J I Co		a45 % a45 % a75 % a75 %	170	45 Feb 73½ Mar	47 Ja 73½ Ma
itles Service Co10	a35	a34% a351/2	149		34 Ar
olumbia Gas & Electric Corp	-	a121/4 a121/8	383 200	10¼ Jan 20 Mar	34 Ar 13% Ja 23% Ar
ommonwealth Edison Company20	23 <sup>3</sup> / <sub>4</sub> a35 <sup>5</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> a35 <sup>1</sup> / <sub>2</sub> a36	119	31 1/4 Feb	35 1/2 AI
ommonwealth & Southern Corp	41/8	41/8 43/8		- /-	2000 To 1000
ons Vultee Aircraft Corp1	101/	27% 29½		27% Feb 17% Mar	32¾ Ja 23¼ Ja
ontinental Motors Corp1 ontinental Oil Co (Del)5	18 1/8 a 45 3/8	18 1/8 19 a 45 1/4 a 45 3/8	45		
rown Zellerbach Corp5	40	38% 40	377	30% Jan 7% Mar	40 A 121/8 F
	7 <sup>7</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub> 23	780	22 1/8 Apr 1934 Feb	33¾ F
Class A1 lectric Bond & Share Co5		a25 a26 1/8	141	1934 Feb 21 Feb	23 % A) 25 A)
lectric Power & Light Corp		a25½ a25½			
eneral Floods Corp		48% 48% a52% a53%		46¼ Mar 50¼ Feb	51¾ F 50¼ F
raham-Paige Motors Corp1 reat Northern Ry Co pfd		111/2 113/4	325	11 % Jan 59 % Apr	15% Ja 59% M
reat Northern Ry Co pid		a58 a59 1/4			
nterlake Iron Corpe nternational Nickel Co of Canada•		16% 16% a39% a39%	95	13½ Jan 36½ Mar	20 % Ja 41 % F
nternational Nickel Co of Canada		a26 a26	10	23% Mar	31½ F
ennecott Copper Corp	1477	a56% a571/4		50% Jan 11% Jan 33% Jan	55½ F 14½ F
cennecott Copper Corpeibby, McNeill & Libby? oew's Inc commone	14½	$13\frac{3}{4}$ $14\frac{1}{2}$ $40\frac{1}{2}$			
CKesson & Robbins Inc18		a53% a53%	50	47 Jan	50 Ja
Iontgomery Ward & Co, Incs Iountain City Copper Co5c	a93 %	a94% a95% 3% 3%		47 Jan 76¾ Jan 3¼ Apr	80 F 35/8 A
lew York Central RR	27%	27½ 28		26 Mar 13% Mar 31% Mar 19% Feb	351/a J
orth American Aviation Inc1		213 /4 213 /4	110	13% Mar	161/4 J
orth American Co10	a34 1/4	a34 1/4 a35 1/4 25 1/8 26 3/8		1934 Feb	26% A
	10	10 101/	705	10 Mar	12% F
ackard Motor Car Coaramount Pictures, Inc1 ennsylvania Railroad Co50	a76 1/8	a761/8 a761/8	40	10 Mar 60½ Jan 42% Apr	78 A 47 F
					42% F
helps Dodge Corp25		41 42 a63% a63%		37% Feb	
ure Oil Co		261/4 261/2	885	20% Feb	26½ A
ullman Inc ure Oil Co adio Corp of America epublic Steel Corp		17% 17½ 34 35		15% Feb 31 Jan	18¾ J 39% F
eaboard Oil Co of Del	- 1			36% Jan	49½ A
ocony-Vacuum Oil Co15	17	46% 49½ 16½ 17 a54% a54% a51% a52%	1,177	15% Mar	17¾ J
tandard Brands, Inc	a54 %	254 % 254 % 251 % 252 1/2	125 120	47½ Jan	471/2 3
tandard Oil Co (Ind)25		a43 % a44 1/4	190	38 Feb	44 M 73% A
tandard Oil Co (N J)25		a43 % a44 ¼ 73 % 73 % a22 % a22 %	346 120	65% Feb 18% Feb	23 3
eaboard Oil Co of Del		31% 31% a39% a39%	845	30¼ Feb 38½ Jan	33% J 39% I
wнь & Co25	a39½			53 Mar	6234
'exas Co         25           'exas Gulf Sulphur Co         **           'de Water Assoc Oil         10		62¾ 62¾ a54⅓ a55½	80	503/4 Mar	503/4 M
		23 23		19 1/a Feb	23 A
Inion Carbide & Carbon Corp	1191/2	119½ 119½ 160¼ 160¼	277	100½ Feb 160¼ Apr	119½ A 160¼ A
Jnited Air Lines, Inc10	431/8	42% 43% 29% 30%	205	160¼ Apr 42½ Feb	51 1/4 J 36 3/4 J
Inited Aircraft Corp		29 5 30 34 5 34 6	473 735	29 % Apr 41/4 Jan	71/a J
J S Rubber Company10	a76 1/8	a761/8 a761/8	10	The second of the second	96½ I
J S Steel Corp	a843/4	a84½ a86¼		80¾ Feb	
Varner Bros Pictures Inc5		46% 48¾ 37¼ 37½	620	31% Jan 37¼ Mar	48 <sup>3</sup> / <sub>4</sub> A 51 <sup>3</sup> / <sub>4</sub> F
vestern Union Tel Co A		/- 0. /2	400	33% Mar	39 1/8 J
Western Union Tel Co A		35½ 35½ 25 25¾	420 550	201/4 Feb	26½ J 57% M

Philadelphia Stock Exchang	1	Philadel	phia S	lock	Exch	ange	)
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STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par		Low High	4	Low High
American Stores American Tel & Tel100	34 1/8 191 7/8	32 % 34 % 190 % 192 %		27% Jan 34% Apr 185% Feb 195% Jan
Baldwin Locomotive Works v t.c. 13 Bankers Securities Corp preferred .50 Budd. (Fe G) Mfg Co common Budd Wheel Co Chrysler Corp Curtis Pub Co common	21%	31¾ 33⅓ 95 10⁴¾ 21⅙ 23⅙ 22¼ 24⅓ 132¾ 136¾ 19% 22⅓	1,034 85	30½ Mar 385% Feb 83¾ Jan 104¾ Apr
Delaware Power & Light 13% Electric Storage Battery 6 General Motors 16 Gimbel Brothers	53% 76	-25 <sup>3</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub> 53 <sup>7</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>8</sub> 73 <sup>3</sup> / <sub>8</sub> 76 <sup>3</sup> / <sub>8</sub> 59 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub>	162 1,321	49% Mar 55% Jan 70% Feb 80½ Jan
Lehigh Coal & Navigation 50 Lehigh Valley RR 50 National Power & Light 7 Pennroad Corp 11 Penna Power & Light 7 Pennsylvania RR 50	8:74	15 15½ 12% 13% 10% 11 7¾ 8¼ 26 26% 42% 43%	71 725 4,054 239	

For footnotes see page 2046.

STOCKS-	Friday Last Sale Price	Ra of F		for Week Shares	Range Sinc	e January 1
Par		Low	High		Low	High
Penna Salt Manufacturing50	47	45	47	385	401/8 Mar	47 Ap
Philadelphia Electric Co common	29 %	291/2	301/8	11,247	20 Mar	30% Fe
\$1 preference common	293/8	29 3/8	293/4	2,029	28% Mar	31 Ja
4.4% preferred100	1187/8	118%	1201/2	473	118½ Jan	121 Fe
Phila Elec Power 8% pfd25	28%	281/2		348	281/a Feb	32% Jan
Phileo Corp3	371/8	363/4		545	3634 Apr	461/4 Ja
Reading Co common50	27%	271/8	27%	36	271/a Mar	33½ Fe
Salt Dome Oil Corp1	91/8.	87/8	91/8	125	7% Mar	93/8 Ma
Scott Paper common*	56%	56	573/8	898	52% Jan	59% Ma
Rights		3/8	5/8	38,893	1/4 Apr	5/8 Ap
Sun Oil	733/4	73 3/4	75 1/8	438	64½ Feb	75 1/8 Ap
Tacony-Palmyra Bridge-		A.				1444
Class A participating*		60	60	10	52 Jan	60 Ap
Tonopah Mining1		31/4	33/8	150	31/4 Mar	41/4 Fe
Transit Invest Corp common25		23/8	27/8	473	1 Jan	434 Fe
Preferred25	41/8	. 4	41/4	1,375	3% Jan	434 Fe
United Corp common	53/4	53/4	61/8	1,401	4 Jan	7 1/8 Ja
\$3 preferred	54%	53 1/a	543/8	332	47% Jan	58% Fe
\$3 preferred13½	291/2	29 1/8		5,763	23 1/8 Jan	30% A)
Westmoreland Inc10		23 1/8		106	22% Jan	251/4 Fe
Westmoreland Coal20	/	42	42	35	40 1/8 Mar	471/2 ME

Pittsburgh Stock Exchange

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### 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

### St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price			Sales for Week Shares	Ran	re Sinc	e Januar	y 1
Par	Salerine		High	DIMICS		w	Hig	
A S Aloe Co common         20           American Investment common         1           Bank Building Equipment com         3           Burkhart Mfg common         1	13 <sup>1</sup> / <sub>4</sub>	92 13 9 501/4	92 13½ 9	5 450 180 50	85 11 8 48	Feb Mar Jan Jan	92 13¾ 9½ 50¼	Mar
Century Electric Co	33	95/8 33½ 33 17 42½	95/8 35 333/4 17 421/2	130 320 150 50	85/8 33 323/4 17 35	Jan Jan Jan Apr Jan	35 1/2 24 46 3/4	Jan Feb Feb
Falstaff Brewing common	22½ 55 28 24 6	22 53½ 25½ 22¼ 5¾ 46	22½ 55 28 24	100 135 620 400 150 125	21½ 50 22¼ 22¼ 5¾	Mar Mar	68 28 32 8	Feb Feb Apr Jan Jan Jan
International Shoe common	47½ 13	47 <sup>1</sup> / <sub>4</sub> 7 11 23	47% 7 13½ 24	78 5 650 134	43½ 5 10 20	Jan Jan Mar Feb	9 15	Jan Jan Jan Apr
Laclede-Christy Clay Prod com         5           Laclede Steel common         20           Mo Portland Cement com         25           Rice-Stix Dry Goods 2nd ptd         100		18 27 26 150	18 <sup>1</sup> / <sub>4</sub> 27 <sup>5</sup> / <sub>8</sub> 26 150	867 50 50 7	15 24 24½ 140	Mar Jan Jan Apr	28 29	Feb Mar Feb Apr
St Louis Car common 10 St Louis Pub Serv cl A com 1 Scruggs-V-B Inc common 5 Scullin Steel common 5 Securities Investment common 5 Siring Aluminum common 1 Six; Baor & Fuller common 10 Wagner Electric common 15	21  32½  49	40 201/4 85 191/2 32 30 491/4 443/4	85 19½ 32½ 30½ 50	1,095	32	Jan Jan Mar Jan Mar Jan Jan Mar	19½ 46 21 85 32½ 30½ 50 49	Jan Jan Apr Apr
Bonds— St Louis Pub Serv 25-yr conv inc_196		125	125 1/8	\$10,100	117	Mar	125 1/2	Feb

Toronto	Stoc	k Exch	ange			Par		of Prices Low High	Shares	Low	High
	Canadia Friday Last	Week's Range	Sales for Week	Range Since	January 1	Canadian MalarticCanadian Ons100 Old preferred100	1.04 17 177 223/8	1.04 1.14 16½ 17 177 177 21 22%	4,600 1,220 5 9,133	1.04 Mar 13½ Jan 150 Jan 15¾ Mar	1.35 Feb 18 Jan 177 Ap 24½ Feb
Par	816	of Prices Low High 8¼ 8¾	3,828	Low 6¾ Mar	High 91/8 Jan	Canadian Tire	30	$ \begin{array}{ccc} 29\frac{1}{2} & 30 \\ 21 & 21 \\ 28\frac{1}{2} & 28\frac{1}{2} \end{array} $	145 96 15 2,400	26 Jan 21 Feb 25½ Jan 2.80 Feb	29½ Ap 24 Fel 29½ Fel 4 Fe
100 Fower & Faper Common 100   7% preferred 100   New common 6   New \$1.50 preferred 20	107 161/4 191/4	107 108 195 198 16 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>4</sub>	900 250 2,265 3,460	92 Feb 176 Jan 14 Mar 181/4 Mar	109 Apr 199 Apr 163/4 Apr 193/4 Apr	Castle Trethewey	1.84 2.60	1.65 1.84 2.60 2.70 32c 35c	5,200 3,045 10.142	1.50 Mar 2.35 Mar 30c Jan	2.10 Fe 3.00 Jan 44½c Jan
New \$2.50 preferred 20 cadia-Atlantic Sugar common Preferred 20	221/2	40 40 22½ 23¼ 106½ 106½	50 755 20	38 ¼ Mar 20 ¼ Jan 103 ½ Jan	40½ Apr 24 Jan 106½ Mar	Central Porcarch	36c 75c	36c 38c 70c 80c 1.65 1.78	1,700 10,600 8,718	32c Mar 43c Jan 1.41 Mar	1.90 Jan 2.15 Fel
ome Gas Co new Surpass Shoe common ax Oil & GasI		85%c 10c 38½ 40 2.00 2.05	5,600 210 9,845	8½ Jan 28 Jan 1.58 Jan	11¾ Feb 40 Apr 2.20 Mar 54c Jan	Chemical Research Chesterville Larder Lake Gold Mines Chromium Mines Circle Bar Knitting Citralam Malartic Mines	22	1.00 1.00 22 22 21c 27c	15 15 27.500 1,900	1.00 Apr 18% Jan 15c Mar 29c Feb	1.90 Jar 22 Jar 35c Jar 43c Ap
ger Gold Mines	35c 207  2.00	35 37c 207 209 108 109 2.00 2.16	24,700 605 50 12,520	34c Mar 129½ Jan 106 Jan 1.90 Mar	210 Apr 109 Feb 2.40 Apr	Cochenour Willans Gold Mines	4.40 18	40 4.30 17 18	6,800 2,170	3.90 Mar 15 Mar	5.00 Jan 18½ Jan
merican Yellowknife 1 ngio Canadian Oil 1 nglo Huronian 1		30c 38c 1.10 1.20 10 %c 10 %c	33,240 14,900 540	25c Feb 95c Mar 10 %c Mar	38e Apr 1.36 Jan 13c Feb	Coin Lake Colomac Yellowknife Mines Conduits National		67c 74c 116 135 8 8 2.20 2.25	12,918 100,700 320 2,300	64c Mar 67½c Mar 7¾ Mar 1.95 Mar	1.05 Ja 1.38 Ap 8½ Ms 2.75 Fe
nglo-Rouyn Mines1 nsley Gold Mines1 pex Consolidated Resources*	1.50 150 16½c	1.50 1.55 15c 17c 15c 18c	10,700 19,700 26,325	1.30 Mar 15c Mar 15c Mar	1.75 Jan 30c Jan 23c Mar	Conduits National Consolidated Bakeries Consolidated Mining & Smelting 5 Consumers Gas (Toronto) 100 Conwest Exploration	21 89	20 21 87% 90½ 183 188½	950 914 178 9,450	16½ Jan 78 Jan 156½ Jan 1.20 Jan	21 Ar 91½ Fo 188½ Ar 1.95 Fo
quarius Porcupine Gold:1 rea Mines1	78c 19c	78c 83c 19c 21c 934 10	63,000 9,600 1,100	61c Mar 18c Mar 834 Mar	85c Jan 24½c Feb 12 Jan 101 Feb	Corrugated Box common	173/4	1.40 1.50 17¾ 17¾ 31% 32	50 155	8 Jan 28½ Jan	19 A <sub>1</sub>
Warrants	100 ½ 2 % 43c 1.58	100½ 101 2% 2% 39c 43c 1.33 1.63	165 761 12,900 85,000	98½ Jan 1.90 Jan 25c Mar 68c Mar	3% Feb 55c Jan 1.70 Apr	Crestaurum Mines	67¢	58 60 67c 72c 1.40 1.50 95c 1.00	8,200 27,500 6,300 19,200	50c Mar 60c Mar 1.35 Mar 86c Jan	70c F 86c F 1.67 Ja 1.15 F
rntfield Mining	37c	37c 40c 14¾ 15 14c 18c	21,000 1,885 7,800	35c Mar 12 Mar 12c Jan	62c Jan 15 Apr 22c Jan	Crowshore Patricia Gold Cub Aircraft  Davies Petroleum Davis Leather class A		2 2½ 14½c 14½c 31¼ 31½	350 500 715	1.65 Jan 14%c Apr 29% Jan	20½c Ja 31¾ Fe
should hattwate class A lands where Cold lastoria Quebec Mines 1 thous Mines 1 tlas Yellowknife Mines 1	70c 42c	65c 72c	281,675 53,110	52c Jan 32c Jan 35c Mar	87c Feb 50c Apr 55c Jan	Class B Delnite Mines	2.80	15½ 15¾ 2.80 3.00 7c 8½c	280 5,400 4,100	14 Jan 1.85 Feb 5c Mar	16¼ Fe 3.05 Fe 10½c F 1.90 Je
umaque Gold Mines	1.22 6.10	40c 43c 85c 1.02 1.19 1.35 6.10 6.15	11,200 1,082,900 136,100 3,360	57c Mar 1.15 Mar 4.50 Jan	1.02 Apr 1.55 Feb 7.25 Feb	Discovery Yellowknife  Distillers Seagrams common	1.35	1.50 1.59 1.20 1.40 101 103½ 116½ 116½	310 5	1.45 Mar 1.16 Apr 91¼ Feb 116½ Apr	1.48 A 113 J 126 F
agamac Mines	39c 17c	33c 40c 15c 19c 26% 27	14,625 16,733 360	27c Mar 15c Mar 21% Jan	58c Feb 24c Jan 27 Mar	Preferred 100 Diversified Mining 100 Dome Mines Ltd	263/4	92c 1.10 26% 27%	927	71c Jan 26% Mar 24½ Jan	32¾ F 28½ A
ank of Toronto 16 ase Metals athurst Power class A	25½c	36 37½ 25c 26c 22½ 23 7 7	325 26,150 125 25	32½ Mar 19½c Mar 19 Feb 5¼ Jan	37½ Apr 27c Jan 23¼ Apr 7¼ Jan	Dominion Bank 10 Dominion Coal preferred 25 Dominion Fabrics common 5 Dominion Foundries & Steel com	341/2	14½ 15¼ 15½ 15½ 34¼ 34¾	560 10 1,145	13% Jan 14 Mar 31% Jan 7% Jan	15½ J 15½ A 39 J 15 F
ear Exploration & Radium1	1.22 1.40	1.15 1.24 1.35 1.40	52,850 5,400	1.11 Mar 1.29 Mar	1.64 Jan 1.76 Feb	Dominion Magnesium Dominion Malting preferred 10 Dominion Scottish Iny common Preferred 50		12½ 13½ 105% 105% 5 5% 49¼ 49¼	290	104 % Jan 4% Jan 45 Jan	106 71/8 50
Class B eaulieu Yellowknife	40 2.12	47 48 40 40 2.00 2.18	190 305 522,023	39 Jan 31 Jan 45c Jan	48 Apr 40 Apr 2.30 Apr	Dominion Steel class B	161/2	16% 18 24¼ 27 25% 28	2,835	12½ Mar 21 Jan 23 Feb	18 27 30¼
ell Telephone of Canada100 elleterre Quebec Mines1 erens River Mines1 ertram & Sons5	1.00	198 200 13c 13c 95e 1.05 36½ 39	543 150 2,695 725	187 Jan 12 Mar 90c Apr 30 Feb	200 Mar 15½ Jan 1.45 Jan 39 Apr	Dominion Tar & Chemical common	251/4	26 26 25¼ 25½ 15½ 16½	270 350 865	23 ¼ Mar 25 ¼ Apr 13 Jan 1.05 Mar	26 25 ½ 17 ¾ 1.85
Severourt Gold	76c	70c 80c 32c 36c 17 18½	7,900 12,929	osc Mar	92c Jan 45c Jan 18½ Apr	Donalda Mines  Duquesne Mining Co  Duvay Gold Mines	1.32	1.20 1.39 1.30 1.38 43c 500	12,800 87,200	1.15 Mar 29c Apr	1.60 57½c
Siltmore Hats	36c	59½ 59½ 23c 25c 36c 43½c	1,415 69 19,500 29,400	56 Mar 21c Jan 31c Mar	60 Feb 30c Feb 50c Jan	East Amphi Gold Mines  East Crest Oil  East Malartic Mines	9c 2.45	48c 50c 7%c 9%c 2.40 2.60 3.70 4.00	9,009 12,300	38c Jan 7%c Apr 2.40 Apr 3.50 Jan	15c 3.35 4.60
onville Gold Mines1 oycon Pershing Gold Mines* Bralorne Mines, Ltd*	190	19c 21c 22c 24c 15½ 17½	4,700 4,300 3,900	15c Mar 20c Mar 15½ Apr	30c Feb 30½c Jan 18¾ Feb	East Sullivan Mines Eastern Steel new common Easy Washing Machine Economic Investors	13%	12¾ 14 14 14½ 46 46	7,945 70 25	10¾ Mar 14 Mar 42½ Mar 90c Mar	15½ 15½ 46 1.38
rantford Cordage preferred25 Frazilian Traction Light & Pwr com_* irewers & Distillers5	28	27 27 27½ 28½ 15 15½	7,154 340	26% Mar 25 Mar 13 Mar	27¾ Jan 30½ Jan 15½ Apr	Elder Gold Eldona Gold Mines English Electric class B	101/4	1.00 1.10 1.02 1.10 10 10 1/4	37,350 183	1.00 Jan 7 Mar	1.45 13 6.35
British American Off	31	26 27 51½ 52¾ 30½ 31½	2,555 1,095 855	25½ Mar 38 Jan 28 Jan 3% Mar	28½ Jan 52¾ Apr 31½ Feb 5 Jan	Falconbridge Nickel	59 1/2	5.25 5.50 18½ 19½ 59 63 8% 9½	6,337 3,601	5.10 Mar 12 Mar 48¾ Jan 5¾ Jan	19 1/4 63 9 1/2
Class B sritish Dominion Oil Broulan Porcupine Mines, Ltd 1		41/4 43/4 41c 50c 60c 61c	1,511 94,950 6,250	35c Mar 55c Mar	55c Jan 72c Jan	Preferred10 Federal Kirkland Mining Fleet Aircraft	0 117 1 18c	115% 133 18c 23	270 2 126,600 3 100	90 Jan 14c Mar 5½ Jan 1.50 Mar	120 24c 7% 3
3uffadison Gold Mines1 Buffalo Ankerite Gold Mines0 Buffalo Canadian Gold Mines0 Buffalo Red Lake Mines1	7.15	1.40 1.64 7.15 7.40 33c 37c 34c 40c	22,750 3,650 32,100 27,068	1.20 Jan 6.10 Jan 28c Mar 30c Mar	1.64 Apr 11 Feb 45c Jan 97c Feb	Fleury-Bissell common Ford Co of Canada class A Foundation Co Francoeur Gold Frobisher Exploration	• 30½ • 31¼	1.75 2.00 30 1/8 30 1/4 31 1/4 32 1/55c 60	1,227 2 270 12,400	28 Feb 30 Jan 45c Mar	325% 33 750 5.55
Building Products Bunker Hill Burlington Steel		32 32% 7c 8c 14¾ 15	1,255 5,000 1,140	23½ Jan 4c Jan 13 Jan	34¼ Mar 9c Feb 15 Jan	Gatineau Power common	• 19	4.80 5.0 18% 19% 109% 11	4 720	4.15 Jan 14 Feb 105 Jan	191/4 1101/2
Burns Co class A	15	26 1/8 26 1/4 14 1/2 16 1/4	85 2,242	22¼ Feb 11 Mar	26 Jan 16¼ Apr 44c Feb	5% preferred 10  5½% preferred 10  General Products Mfg class A 10  General Products Mfg class B 10  General Steel Wares common 10  Giant Yellowknife Gold Mines 10  Giller Lyke Beneving Gold Mines 10	• 19	110 110 ½ 10 1 14 1 18½ 1	4 55 3 41 4 8	108 Jan 9 Mar 14 Apr 15¼ Apr	111 13 14 201/
Calder Bousquet Gold 1 Caldwell Linen common * Calgary & Edmonton Calmar Flin Flon 1	2.40 41c	34½c 39c 14 14½ 2.25 2.55 37c 44c	78,700 103 16,350 58,275	28c Mar 11 <sup>3</sup> 4 Jan 2.10 Mar 31c Mar	14½ Apr 2.95 Jan 44c Mar	General Steel wares common Giant Yellowknife Gold Mines Gillies Lake-Porcupine Gold Glenora Gold	13720	7.50 7.8 18c 22 9c 12	0 3,974 c 24,650	7.00 Mar 18c Jan	8.75 25c 22c
Campbell Red Lake 1 Canada Bread common •	3.05	35c 36c 2.90 3,20 8½ 8½	5,224 30,400 150	31c Mar 2.40 Jan 6¼ Jan	560 Jan 3.30 Feb 9½ Jan	God's Lake Mines Ltd Goldale Mine Goldcrest	61e 1 35e 1 71e		c 5,500 c 26,200	28c Feb 58c Mar	88c 39c 87c 25c
Preferred 100	19¾ 148	19% 20 145 148 27½ 28½	702 135 110	14¾ Jan 131 Jan 24½ Jan	20 Apr 148 Mar 30 Jan	Gold Eagle Mines Goldhawk Golden Arrow Mines Golden Gate Mining Golden Manitou Mines	1 15c 1 1.08 1 52½c 1 34c	156 17½ 1.05 1.0 52c 57 32c 36	8 10,400 c 23,850	90 Jan 900 Jan 470 Mar 240 Mar	1.30 790 401/20
Canada Malting Canada Northern Power Canada Packers class A	12	58½ 60 11% 12 42 42 21 21	195 300 5	52½ Mar 9½ Mar 36 Jan	62 Jan 14¼ Feb 42 Apr			2.30 2.4 21c 24	0 4,150 c 3,150	2.00 Jan 19c Mar	2.65 35c 1.17
Class B Canada Permanent Mortgage 100 Canada Steamship common	20	199¾ 200 20 20¾	309	178 Jan 17¼ Jan	21% Feb 205 Mar 23 Jan	Goldora Mines Goldvue Mines Goodfish Mining Goodyear Tire & Rubber common. Preferred		87c 1.1 8½c 10 115 11	7 380,500 c 6,000	59c Mar 7c Jan 99½ Mar	12½ 115 57
Preferred 50 Canada Wire class A. Class B Canadian Bank Commerce 10 Canadian Brewerles common	52	52 53 90 90 26½ 26½ 22 22% 23¾ 25	200 5 65 1,883	183/4 Jan	28 Jan 2334 Mar	Graham Bousquet	1	20c 21	c 6,200 c 1,600	15c Jan 15c Jan	26c 20c 34
Canadian Canners common	25 4	23¾ 25 25 25¾ 25 26	1,365	20 Mar 22¼ Jan	28¼ Feb 25¾ Apr 26% Jan	Great Lakes Paper common Preferred V t c-common V t c preferred Greening Wire Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	* 32¼ * 55 * 32 * 55	531/4 5 301/2 321 521/2 5	5 205 4 18,988 5 1,010	42 Jan 15 <sup>1</sup> / <sub>4</sub> Jan 42 Jan	55 1/4 34 55 7
1st preferred 20 Conv preferred  Canadian Car & Fdry common  Class A	19	23½ 25¾ 18½ 19	935 480	22 Jan 16½ Mar	25¾ Apr 20½ Jan	Greening Wire	1 596 16%	6½ 6 48c 5		45c Mar	60c 17 ½
Canadian Celanese common	67		133 80	59% Jan 40½ Jan	23 Feb 68 Feb 435% Mar 30 Apr	Hahn Brass preferred Halcrow Swayze Mines Halliwell Gold Mines	1 61/40	20 11¼c 12½ 6c	ec 8,860 7e 6,300	11c Mar 6c Mar	100
Canadian Food Products common	0 21½	20¾ 22½ 275 275	2,409	12 Jan 19¼ Jan	17½ Apr 22½ Apr	Hallnor Mines Hamilton Bridge Hamilton Cotton Harding Carpet	93/4	93/4 10	1,030 21 60	9½ Jan 18¾ Jan 11 Mar	12 ½ 21 14 ½
Canadian Industrial Alcohol com A.— Class B Canadian Locomotive ————————————————————————————————————	· 181/4	18 181/4	1,770	171/8 Feb	275 Apr 22 Jan 18¼ Jan	Harding Carpet	1 1.00	1.00 1.0 23c 2	09 10,000	) 87c Mar	010

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RANGE FOR WEEK ENDING APRIL 12 Friday Week's Sales											
STOCKS—	Last Sale Price r	Range	Sales for Week Shares	Range Sine	ee January 1	STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc	
Hasaga Mines	1 23c 1 45c 1 2.43 1 55c	2.00 2.35 23c 24c 45c 47c 2.40 2.60 52c 62c	13,600 6,000 4,800 48,250 289,800	1.90 Mar 190 Mar 350 Mar 2.23 Mar 450 Mar	2.70 Jan 30c Jan 69c Jan 3.60 Jan 63c Jan	North Inca Mines	80c 13½c	80c 95c 12c 14c 1.07 1.10 2.25 2.30 9 9½ 6 6	110,500 18,000 800 5,800 585 100	Low 45° Feb 12° Mar 1.00 Apr 2.10 Jau 7% Feb 5% Jan	75c Apr 22c Jan 1.40 Feb 2.50 Feb 9½ Mar
Highwood-Sarcee Oil Hinde & Dauch Hollinger Consolidated Gold Mines Home Oil Home Vellowknife Homestead Oil & Gas Hosco Gold Mines Howey Gold Mines	1634 3.30 1 26c 1 7c.	24 25 16¾ 17¾ 3.30 3.60 25c 28c	1,000 4,400 4,890 32,400 8,500 55,400 15,550	8c Mar 20½ Mar 15 Jan 3.05 Mar 20c Mar 6c Mar 50c Mar 44c Jan	11½c Jan 25½ Jan 19¾ Feb 4.40 Jan 35c Jan 10c Jan 74c Jan 73c Feb	O'Brien Gold Mines   1 Ogama-Rockland Gold   1 Okalta Oils   0 'Leary Malartic Mines   0 Omega Gold Mines   1 Omnitrans Exploration   1	2.75	2.75 2.90 566 82c 50c 55c 25c 28c 26c 29c 24c 26c	5,925 27,800 3,710 11,500 19,616 30,000	2.62 Mar 556 Apr 500 Mar 25c Mar 21c Apr 21c Mar	6¼ Mar 3.85 Jan 82c Apr 90c Jan 37c Jan 43c Feb 30c Jan
Hudson Bay Mining & Smelting Hugh Malartic Mines Hunt's class A new Huran & Eric common 10  20% paid 10	1 17½c 10½ 0 105 0 1-	105 105 18½ 18%	830 10,150 270 50 50	37¼ Jan 16c Mar 10 Apr 95 Jan 11 Jan	45¼ Feb 30c Jan 10½ Apr 105 Mar 19½ Apr	Orange Crush common Preferred Orenada Gold Mines 1 Orlac Red Lake Mines 1 Osisko Lake 1 Ottawa Car	43c 60c 1.45	15¼ 15% 14 14½ 40c 50c 57c 63c 1.41 1.60 7% 7%	155 45 72,700 41,800 23,600	14½ Jan 13¾ Apr 31c Mar 48c Mar 1.25 Mar 7¼ Mar	17 Jan 15 Feb 57c Jan 71c Feb 2.59 Feb 8½ Feb
Imperial Oil Imperial Tobacco of Canada ordinary Praferred Emperial Varnish common Indian Red Lake	16 <sup>1</sup> / <sub>4</sub> , 5 15 1	40 /2	1,195 8,009 1,962 140 100 42,300 1,280	26 Jan 15 Mar 13% Jan 7% Mar 14 Apr 46c Mar 9% Jan	30 Feb 1734 Jan 16 Jan 938 Jan 1512 Jan 800 Jan 14 Feb	Pacalta Oils Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd  Pandora Cadillae Paramaque Mines	2.00	9½0 11c 90c 95c 33 34 1.90 2.15	15,724 10,300 225 13,534 40,323	71/20 Jan 850 Mar 25 Jan 1.88 Mar 301/20 Apr	18d Jan 1.65 Jan 35 Feb 2.85 Jan 46c Feb
Inglis (John) Inspiration Min & Devel International Bronze common Preferred 2 International Metals class A	21 5 38	1.13 1.30 21 22½ 38 38 33½ 35	12,300 50 20 1,335	1.10 Mar 21 Apr 30 Jan 2954 Mar	1.65 Jan 22½ Feb 38 Mar 35 Apr	Parbee Malartic Gold 1 Partanen Malartic 1 Paymaster Cons Mines Ltd 1 Penmans Ltd common 1	22c 8c 84c	20c 24c 21c 24c 7c 8c 83c 90c	65,100 52,100 12,000 23,850	17c Mar 19c Jan 6½c Jan 75c Jan 71 Mar	35c Jan 29c Feb 11c Jan 1.06 Feb 80 Apr
Preferred 100 International Nickel Co. common 100 International Petroleum 100 International Uranium Mining 100 Island Mountain Mines 50	23 1/8 1 1.92 0 2.00	104 104 42% 43% 23 24 1.38 1.92 2.00 2.15	1,085 5,031 341,810 2,500	102% Jan 39 Mar 21 Mar 1.20 Mar 1.90 Feb	106 Mar 47 Feb 27% Jan 1.92 Apr 2.30 Feb	Pen-Ray Gold Mines Peoples Credit Securities Perron Gold Mines Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines	1.56 33c	27c 29c 8¾ 8¾ 1.50 1.60	17,700 300 8,250 23,800	210 Mar 8 Feb 1.43 Mar 300 Mar	40c Jan 9¼ Feb 1.95 Jan 47c Feb
Jack Waite Jack Waite Jason Mines Jellicoe Mines J. M. Consolidated Gold Mines Jolict Quebec Journal Publishing (Ottawa)	1 25c 1 58c 1 12c 1 6d 1 1.22	24c 28c 25c 27c 50c 62c 12c 14c 6c 6c 1.21 1.40 15 15	10,000 75,377	20c Mar 25c Apr 40c Jan 11c Mar 6c Jan 1.01 Jan 14½ Feb	41c Jan 41c Feb 65c Feb 21c Jan 9c Jan 2.25 Feb 15 Jan	Pickie-Grow Gold Mines. Pioneer Gold Mines of B C. Porcupine Peninsular Porcupine Reef Gold Mines. Powell River Co. Powell Rouyn Gold Voting trust certificates. Power Corporation	52c	4.00 4.20 6.35 6.95 52c 54c 52c 54c 34½ 35 1.30 1.40 1.20 1.35 15½ 15½	3,550 1,700 6,800 5,600 1,815 3,600 7,600	3.85 Mar 6 Feb 45c Mar 40c Mar 20 ½c Feb 1.06 Mar 1.00 Mar 13 Mar	4.95 Jan 7.70 Mar 760 Jan 576 Apr 36 Apr 1.75 Jan 1.65 Jan 17½ Jan
Kaytand Mining Kelvinator Co Kerr-Addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite	1 15½ 1 2.07 1 326	22½ 26c 27 27 15 16 1.70 1.70 2.06 2.22 31c 37c	6,000 15 18,110 500 8,625 11,200	19c Mar 26 Mar 15 Jan 1.70 Jan 2.00 Jan 26c Mar	37c Jan 30 Jan 17½ Feb 2.30 Jan 2.90 Feb 55c Jan	Fremier Gold Mining Co	2.65	2.31 2.35 18 19 2.65 2.75 15 15 16 140 180 14 15 14 53 1/2 54	5,250 375 7,900 200 8,800 1,114 305	2.31 Apr 17 Jan 2.65 Apr 14½ Jan 14c Apr 11 Jan 51 Feb	3.30 Feb 22½ Jan 3.45 Jan 17 Feb 22½c Feb 15¼ Apr 54 Mar
Labatt (John) Labrador Mining & Exploration Laguerre Gold Mines Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd La Lus Mines Lau Mines Lamaque Gold Mines	1 560 1 1.07 170 1 221/4 6.50	8.20 9.00 50c 56c 1.96 1.12 15c 18c 21¼ 22¼ 6.50 6.50 7.85 8.00	900 6,575 38,900 7,300 23,600 2,960 48 3,235	24½ Mar 7.00 Mar 47c Mar 1.00 Mar 11c Mar 20½ Mar 6.35 Jan 7.80 Jan	29 ¼ Jan 11 Jan 65c Apr 1.46 Jan 19c Jan 26 ¾ Feb 8.00 Feb 8.75 Feb	Quebec Gold	1.05	2.00 2.05 820 85c 1.05 1.10 17 18 714 714 1.40 1.40	1,300 12,200 19,899 9,665 200	1.40 Jan 690 Mar 860 Mar 15 <sup>1</sup> / <sub>4</sub> Mar 5 <sup>1</sup> / <sub>2</sub> Jan 600 Jan	2.10 Mar 1.00 Jan 1.25 Jan 23½ Jan 7¼ Feb
Lang & Sons Lapa Cadillac Lapaska Mines Laira secord Candy Lebel Oro Mines Lettch Gold Mines, Ltd Lexinden Gold	22½ 1 16c 1 54	4 <sup>3</sup> / <sub>4</sub> c 5c 1.40 1.46	8,000 87,315 320 10,000 9,050	19 Jan 14c Mar 41c Jan 19¼ Jan 4c Mar 1.35 Feb	20c Jan 70c Jan 24 Jan 7½c Jan 1.55 Jan	Regoourt Gold Mines	22c 85c 39	30c 34c 15c 24%c 77c 97c 38% 39½ 11 11	6,800 8,800 42,950 255 50	28c Apr 7½c Jan 61c Feb 34 Jan 9¾ Feb 42 Jan	40c Jan 24%c Apr 97c Apr 39% Apr 11 Apr 48% Feb
Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd  Loblaw Groceterias class A  Class "B"	1.16 2.73	25c 32c 1.15 1.25 2.70 2.80 32 34½ 32 33½	26,840 22,550 6,585 522 805	20c Jan 1.03 Mar 2.55 Mar 27½ Jan 26¾ Jan	37e Jan 1.46 Feb 3.45 Jan 34½ Apr 40 Feb	Roche Long Lac 1 Rochette Gold Mines 1 Rouyn Merger Gold Mines 1	15c 56c	48 48 15c 15c 34c 36c 53c 59c 1.43 1.50	8,800 14,200 78,400	46 Jan 140 Mar 240 Mar 450 Mar	49½ Feb 22c Jan 38c Jan 64c Jan
Louvicourt Goldfields Lundward Gold Mines Lynx Yellowknife Gold Macassa MacDonald Mines 1	1.65 66c 38c	1.47 1.74 65c 80c 36c 39c 4.10 4.35	36,300 262,100 8,700 3,673	1.35 Mar 40c Feb 32c Mar 3.95 Mar	1.74 Apr 860 Apr 450 Feb 5.00 Jan	Roxana Oils Co	24½ 440 63½	24 24 34 20 1/2 21 1/2 440 570 63 64 1/2 180 200	29,475 1,840 615 12,200 1,280 3,000	80¢ Jan 20 Jan 19¼ Mar 42¢ Mar 44 Jan 15¢ Mar	1.57 Mar 25 Feb 25 Jan 620 Jan 64% Apr 250 Jan
MacLeod-Cockshutt Gold Mines	2.99 4.25 75c 2.85 4c	4.10 4.90 2.95 3.10 4.25 4.40 71c 79c 2.85 3.15 4c 4 <sup>1</sup> / <sub>4</sub> c 15 <sup>1</sup> / <sub>2</sub> 16	30,815 7,400 10,425 9,800 19,475 8,100	3.10 Mar 2.80 Mar 4.00 Mar 650 Mar 2.85 Mar 40 Feb	7.50 Jan 3.75 Feb 5.45 Jan 95c Jan 3.75 Jan 5½c Jan	St Lawrence Corp common50 Class A50 St Lawrence Paper preferred100 San Antonio Gold Mines Ltd1 Sand River Gold1 Sannorm Mines1	8% 32½ 5.50 40c	8% 8% 32¼ 33½ 95 95 5.15 5.60 12c 12c 40c 45c	415 1,200 34 7,628 3,500 38,000	8 Jan 30 Feb 85 Feb 4.75 Mar 10c Jan 28c Mar	10 Mar 37 Jan 95 Apr 6 Feb 146 Jan 500 Feb
Maple Leaf Milling Co common Maralgo Gold Mareus Gold Marion Rouyn Gold Martin-McNeely Mines Massey-Harris common Preferred	1.22 39¢ 25¢ 19¼ 30	9c 11c 1.22 1.36 39c 45c 25c 29c 18 19½ 29½ 30¼	1,125 12,700 9,200 89,500 8,600 5,976 1,290	14 Jan 9c Apr 986 Jan 280 Apr 22c Mar 14% Jan 27½ Feb	17 Feb 15½c Jan 2.20 Jan 5lc Feb 45c Jan 19½ Feb 35½ Jan	Scythes Ltd new common	1.11 2534 80c 2.07	16 16 1.05 1.18 25½ 26 676 82c 1.45 1.51 1.99 2.35	50 63,800 225 192,600 1,600 59,769	15 Jan 98c Mar 21 <sup>3</sup> 4 Jan 47c Jan 1.41 Apr 1.66 Jan	16½ Mar 1.27 Apr 27½ Mar 82c Apr 2.08 Jan 3.65 Jan
McColl Frontenae Oil Prefefred 100 McDoug-Segur McIntyre Porcupine Mines McKenzie Red Lake Mines	67½ 1.36	21¼ 22 105 106½ 7c 8c 67 68¼ 1.35 1.40	4,273 30 10,210 675 9,500	16¼ Jan 104½ Jan 76 Apr 67 Apr 1.25 Mar	22 Apr 106½ Mar 14c Feb 76½ Jan 1.75 Jan	Sicks' Brewery common		49 53 50 52 14½ 14½ 17¼ 18 11 11	605 205 332 110 15	37% Jan 35% Jan 14% Jan 13% Jan 10 Feb	53 Apr 52 Apr 17½ Feb 18 Apr 13 Feb
McLellan McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills Mid-Continental Oil & Gas Mining Corp Model Oils	61c 29c	28 ½ c 30 c 20 ¾ 21 12 c 13 c 10 c 10 ½ c 22 c 22 c	4,500 1,051,125 4,650 225 4,500 8,350 641	5 4c Mar 30c Mar 25 ½c Mar 17% Jan 12c Mar 9c Jan 22c Apr	8%  Feb 75c Apr 36c Feb 22 Mar 17c Jan 12%  Jan 25%  Jan	New preferred	770	101½ 102 29¼ 30½ 27½ 28 107 108 95c 1.14 77c 83c	20 1,540 1,482 345 10,410	101 Jan 27½ Jan 24 Jan 101¼ Jan 910 Feb 45c Jan	102 Apr 30½ Apr 29 Feb 108½ Mar 1.40 Jan 1.12 Jan
Monarch Rnitting new 100 New Preferred 100 Moneta Porcupine Montreal Light Heat & Power Moore Corp. common 100 Class A 100	16½ 68c 23 79	42 42 1534 1656 100 100 68c 72c 2212 2334 77 79 305 305	201 4,660 215 2,650 6,495 189	38 Feb 11 Feb 95 Jan 61c Mar 22½ Jan 70 Jan 278 Jan	42 Feb 16% Apr 101 Mar 91c Feb 25% Feb 79 Apr 305 Apr	Sladen Malartic Mines 1 Slater (N) Co	1.33	27½ 27½ 11½c 12½c 23 23 1.25 1.40 1.10 1.25 12¾ 13¼ 102¾ 102¾	11,500 10,700 10,700 12,978 1,485	25 Jan 60 Mar 18 Mer 1.15 Mar 1.00 Jan 10 Mer	27½ Jan 14c Apr 23 Apr 1.50 Feb 1.55 Jan 16¼ Feb
Mosher Long Lac.  National Breweries common  National Grocers common  Preferred	30e	6 7 30c 38c 49 49 17½ 17¾ 30 30½	365 10,900 5 315 125	6 Apr 30c Apr 45 Feb 15½ Mar 28½ Feb	7 Apr 45c Feb 49 Apr 18 Jan	Stadacona Mines Standard Chemical common  5% preferred Standard Paving common  Preferred Standard Radio Stardard Radio		9 9¼ 20½ 22 7⅓ 8 1.34 1.50	112,400	100 Jan 7 Jan 18% Jan 6% Jan 85c Jan	103 Feb 914 Jan 24 Jan 814 Feb 1.50 Apr
National Sewer Pipe class A  National Steel Car  Negus Mines	30 29 <sup>3</sup> / <sub>4</sub> 2.80	16c 16c 30 31 29½ 30¼ 2.72 2.85	500 185 1,175 17,650	11c Mar 29 Feb 24 Jan 1.50 Jan	30½ Apr 16½c Feb 32 Mar 30¼ Apr 3.25 Mar	Stedman Brothers 25 Steel Co of Canada common 25 Steeloy Mining Corp 25 Steep Rock Iron Mines 20 Sterling Coal 100	28c 3.45 10	63 63½ 89 90 93 93 28c 30c 3.30 3.50	215 171 105 5,400 16,500	48 ½ Jan 78 ¼ Jan 80 Jan 27c Mar 3.00 Jan 7 Jan	63½ Apr 91 Apr 93 Apr 40c Feb 4.45 Jan 10 Jan
New Bidlamaque New Calumet Mines Nib Yellowknife Nicholson Mines Nipissing Mines	28c	48c 62c 92 106 22c 25c 25c 30c 3.70 3.70	.113,600 37,724 30,000 54,200	40c Mar 60c Jan 18c Mar 20c Mar 3.70 Jan	62c Apr 1.00 Apr 30c Jan 29c Feb 5.65 Feb	Sturgeon River Gold	21c 2.75 90c 3.50	37c 37c 18½c 21c 2.65 2.90 88c 95c 3.50 3.90	2,500 54,500 8,150 29,954 3,775	32c Mar 10c Jan 2.65 Apr 48c Jan 3.30 Mar	45c Jan 21c Apr 3.25 Jan 1.09 Mar 4.10 Feb
Noranda Mines Norbenite Malartic Mines Nordon Oil Ltd Norgold Mines Normetal Mining Corp Ltd Norseman Mines For footnotes see page 2046.		68½ 70 68c 78c 20c 20c 12c 14c 1.70 1.85 23c 26c	1,759 3,200 2,200 3,000 28,774 46,100	63 Jan 63c Mar 20c Apr 10c Mar 1.03 Jan 22c Mar	72¾ Jan 1.05 Jan 35c Jan 15c Mar 2.08 Feb 33c Jan	Taku River Gold Mines	1.40 26 4.70 67c	1.40 1.45 24¼ 26 52¼ 52½ 4.65 4.80 67c 75c	7,800 850 130 7,815 12,700	1.40 Jan 21½ Jan 52¼ Apr 4.65 Mar 530 Jan	1.94 Feb 26 Apr 54% Mar 5.35 Feb 790 Jan

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on the state of th	Friday Last	Range	Sales for Week	ing of the control of the state of	and the second s
Par	Sale Price		Shares	And the second s	ce January 1
Thurbols Mines1	ha 205 200 l	Low High		Low	High
Tip Top Tanors	1.18	1.03 1.20	100,450	73c Mar	1.25 Mar
Topurn Goid1		21¼ 21¼ 1.70 1.70	10	20 Mar	22½ Jan
Toronto General Trust100		1.70 1.70 160 160	300 70		2.40 Feb
Toronto Iron works common*	13	121/2 13	230	142 Jan	160 Apr
Class A		1234 1314	1,495	11½ Jan	
Towaginac Expioration1	29c	27c 29c	3,810	11½ Mar	13¼ Apr 39c Jan
Traders Finance class A*	2 141 <sub>92</sub> .	32 32	215	23¼ Mar	32 Apr
Class B*		30 30	100	24 Feb	30 Feb
Preferred100		104 1041/2	56	103 Feb	105 Mar
Twin City Rapid Transit common	1.26	1.25 1.35		1.20 Mar	1.80 Jan
	20%	201/2 205/8	50	15¾ Jan	20% Apr
Union Gas Co		10 101/4	1,748	91/8 Mar	12 Jan
Union Mining	32c	30c 32c	50 216	970 340	45c Jan
United Corp class A		311/4 311/4	35	263/4 Jan	313/ Feb
Class B		27% 28	46 -	24 Jan 40¾ Jan	29 Feb
United Fuel class "A"50 Class B25	50	49% 50	1,615	40¾ Jan	50 Feb
United talls	100	61/4 63/4	15	6 Jan	9½ Feb
United Steel	113/	9½c 10c	6,100	7c Mar	14½c Jan
United Oils	2.85	91/2 121/4	6 500	8 % Jan 2.55 Jan	13½ Feb
		the water		The State of Mills and Control of the State of S	A THEORY - A THE COL
Ventures, Ltd.	1334	13% 14	2,356	13½ Mar	1614 Feb
Village Cold 35	45c	43C 46C	10.700	41c Apr	87c Jan
Villbona Gold Mines Ltd	25c	25c 28c	3,000	25c Apr	67c Feb
Walter Amules Mines Ted	22c	22c 22c			40c Jan
Walte-Amulet Mines, Ltd	104	4.50 4.65	6,492	4 Jan	5.10 Feb
Preferred	22	99 9934	580	109 Feb 21 Mar	129 Jan
Preferred	1.30	1.20 1.39	6.550		1.69 Jan
		100 1	and the second	4.20	17800 274
Wekusko Consolidated1	44c	40c 48c		40c Apr	
Vest Malartic 1 Vestern Grocers common 4	34c	34c 36c	10,300	30c Mar	60c Jan
Preferred100	990	190 190 220 220	235	145 Jan	
Westeel Products *	20	28 29	265		220 Apr
Westons Ltd common	321/2	32 331/2		25 Jan 27 Mar	
Preferred 100		071/2 108	20	104½ Jan	33½ Apr
Vitsey-Coghian Mines	19c	19c 20c	9.100		108½ Feb 30c Jan
Vinnipeg Electric common	151/4	15 151/4	1.780	131/a Feb	17% Jan
Preferred100 Vinora Gold Mines1	104 1		135	94½ Jan	105 Apr
winora Gold Mines1		34c 36c	11,200	26c Feb	43c Feb
Vool Combing5		251/2 251/2	20	04 3/00	1
Vright Hargreaves Mines	5.15	5.00 5.15	520	24 Mar	26 Mar
ellorex Mines	520		31 400	32c Jan	6.55 Feb
mir Yankee Girl	220		13,300		
ork Knitting common	16	16 16	200	14½ Mar	39e Jan 19 Feb
Bonds—	(Y) 180			- 1/2	-0 E-00
chi 6s	No. No.	2017			
		381/2 41	\$56,600	371/2 Mar	43 Feb

## Toronto Stock Exchange-Curb Section

	Canadia	a Fun	de					
8TOCKS—	Friday Last Sale Price	H	eek's ange Prices	Sales for Week Shares		ree Sine	e Janua	1
Par	100	Low	High	deal Francisco		าน		
Andian National	19	19	100,180,00	4.57		ישנ	H	igh
Asbestos Corp		321/2		10	19	Apr	23	Jan
Atlas Steel	58	58		185	23	Apr	36	Jan
Bitish Columbia Pulp & Paper com	761/	75		500	55	Mar	62	Feb
Preferred100	180	180		415	56	Feb	78	Apr
Brown Co common1	7%	71/4		260		Mar	185	Mar
Preferred	104		8 1/8 104 1/2	20,302		Mar	81/8	Apr
Bruck Silk Mills				645	84	Jan	104 1/2	Apr
Bulolo Gold5	-	203/4	203/4	25	191/2	Apr	231/2	
		211/4	211/4	50	193/4	Mar	24	Feb
Canada & Dominion Sugar	253/4	253/4	271/8	740	25	Mar	00	-
Canada Vinegars	9h 100	15	153/4	650	14		29	Feb
Canadian Marconi	4	4	4	150		Apr	161/2	
vanadian western Lumber 2	3.45	3.40	3.55	17,100		Mar	5	Jan
canadian westinghouse	581/2	581/2	591/2	35			3.85	
Coast Copper	2.45	2.45	2.45	100	561/2		601/2	
Consolidated Paper	21	19%	21	38,151		Jan	4.00	
Consolidated Sand preferred100		100	100	5	151/2		21	Apr
D. 11 - 0.1			200	J	71	Jan	107	Jan
Dalhousie Oil	45c	45c	50c	2.150	40c	Jan	85c	
deHavilland Aircraft common*		16	18	45	7	Jan		Jan
Preferred100		118	118	25	118	Apr	18	Apr
Dominion Bridge	421/2	421/2	431/2	160	3934	Foh	120 45	Mar
Dominion Textiles common	1011/2	101	102	130	91%			Jan
Foothills Oil & Gas	1.70	1.69	1.70	1,300	1.60		102	Apr
Hayes Steel		29	291/2	460		Jan	2.15	
5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			/-	200	2378	Jan	39	Jan
International Paper common15	54	533/4	541/2	1,360	441/2	Mon	2.1	Carrier Sta
	132	132	132	25		Mar	55%	Apr
Minnesota & Ontario Paper 5	243%	241/4	241/2	5.635	18			Jan
	3.65	3.60	3.75	1,400	2.60		241/2	Apr
File Bros common		67	67	100	56	Feb	5.00	
		1101/2	111	40		Jan	67	Apr
Bouthinount investment		22c	27c	1.035	22c		111	Apr
	31/2	31/2	31/2	75			28c	Feb
Temiskaming Mining1	15c	140	15c	9,500	13c		31/2	Mar
1000		-1 %		4,000	430	MAI	330	Jan

<b>EP</b> 30.0	- Park	intent of		recountry, 12 kg/l/s
Mon	itreal 3	Stock	Exch	anoa
en en	Cay	adian For		11160

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	Last	Week's Range	for Week		Mary Walker the
STOCKS—	Sale Price	of Prices	Shares		e January 1
Acadia and Atlantic Sugar A com	003/	Low High	mean Laws Ind	Low	High
o breierred 100		22½ 22% 106½ 106½	000	201/4 Jan	24 Jan
active Works Ltd common	107/	1634 1634	10 415	103 Jan 14½ Jan	106½ Feb
6½% preferred100	00	105 105	5	100 Jan	17 Feb 105 Mar
Preferred	100	22¾ 23 103 103	200	201/4 Mar	26 Feb
Aldininium Ltd	207	205 1/8 210	204	102½ Feb	103 Jan
Aluminum Co. of Canada pfd100 Amalgamated Electric Corp		1081/4 1081/4	67	130 Jan 106 Jan	210 Apr 109 Mar
	20	19 20	250	1734 Jan	20 Feb
Argus Corp common	10	934 10	2,115	8½ Mar	AND DESCRIPTION
4½% convertible preferred100		101 101	15	98½ Jan	12 Feb 101 ½ Mar
	2 1/8 32 1/2	25/8 23/4	1,179	2 Jan	31/a Feb
Associated Tel Az Tel preferred	3472	32½ 32% 73½ 73½	1,041	30 Feb	35 1/4 Jan
Bathurst Power & Paper class A	. Dog!	221/2 23	1.726	60 Jan 19 Feb	73 % Apr
		199 200	275	18134 Jan	23½ Apr 200 Mar
" RZ IIAN Trac Light & Power -	281/2	17 17 27% 28½	25	17 Apr	1814 Feb
Dillibit Amer Bank Note Co	263/4	261/2 263/4	11,769 300	25½ Mar 22 Jan	30 1/a Jan
British Columbia Pr Corp A Class B	303/4	3034 3034	240	22 Jan 27 Jan	26¾ Apr 31¼ Feb
	41/4	4 1/8 4 1/4 20 20	825	3½ Mar	5 Jan
Dunging Products class A	32	20 20 32 33½	285	20 Jan	23% Jan
Bulolo Gold Dredging 5	211/4	21 211/4	953	23¾ Jan 20½ Jan	34 Mar 241/4 Feb

ENDING APRIL 12  STOCKS—  Par	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sin	nce January 1
Canada Cement common Preferred 100 Canada Forgings class A 100 Canada Steamship common 50 Canadian Breweries common 100 Canadian Bronze common 100 Canadian Car Foundry common 100 Canadian Car Foundry common 100 Canadian Calanese common 100 Preferred 100	20  18 13 12 20½  25¼ 53 18¾ 22½	40	459	26 Feb 16¼ Jan 12½ Jan 9½ Mar 18½ Jan 4756 Jan 20½ Mar 47 Jan 16¼ Mar 21½ Mar 21½ Mar	20% Jan
Canadian Converters class A Canadian Cottons preferred 25 Canadian Foreign Investment Canadian Ind Alcohol common Class B Canadian Locomotive Canadian Oils Canadian Pacific Railway 25 Cockshutt Plow S	283/4 50 18 151/4 39 221/4 18 90 471/2	18 18 28¾ 28¾ 49¼ 50 18 18½ 15 15½ 38½ 40% 16½ 17 21 22¾ 16¾ 18 88½ 91 46½ 47½ 49 49	100	16 Mar 28½ Jan 45% Mar 16½ Feb 13½ Feb 33 Mar 15¾ Jan 19¾ Mar 15½ Mar 78 Jan	10 -
Davis Leather Co Ltd class A  Class B Distillers Seagrams common Domnion Bridge Dominion Coal preferred Dominion Dairles common Preferred Spominion Foundries & Steel Dominion Glass common 100	15 <sup>3</sup> / <sub>4</sub> 103 43 15 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>2</sub> 240	31 31½ 15¾ 15¾ 102½ 103½ 43 43½ 15 15¼ 10½ 10½ 33½ 33½ 34½ 34½ 235 250	1,725 160 560 610 3,620 463 75 25 100	29½ Jan 13¾ Jan 92 Feb 40 Feb 13½ Mar 10½ Jan 31½ Jan 31¾ Jan 175 Jan	31½ Feb 16 Feb 114 Jan 45½ Jan 15¼ Apr 11½ Jan 33½ Apr 37½ Feb 250 Apr
Dominion Steel & Coal class B	25½ 26%	26 261/4"	750 225 455	25 Apr 90 Jan	26½ Apr 25½ Apr 103% Mar 180 Mar
Electrolux Corporation 1 Enamel & Heating Products English Electric class A Class B Famous Players Canad Corp new Foundation Co of Canada Gatingay Pages Canad Corp new Gatingay Pages Canad Corp new Catingay Catingay Pages Canad Corp new Catingay Catingay Pages Canad Corp new Catingay	9½ 19⅓	18 18¾ 11 11 28¼ 29 9½ 10¾ 18½ 19½ 32½ 33	75 5 100 302 12,144 170	16½ Mar 10 Mar 27 Mar 9 Mar 15 Mar 28% Jan	20½ Jan 16 Jan 35 Jan
Gatineau Power common	18½ 18% 107¾ 56 9¼ 16¾	18½ 19 110 110 18¾ 19 107¾ 107¾ 56 56½ 9 9½ 15¾ 17	700 117 1,855 430 55 221 2,397	14% Jan 105½ Jan 18 Mar 106 Jan 55 Jan 8% Mar 14 Mar	19½ Mar 111 Feb 20% Feb 108 Mar 56½ Apr 13 Mar 17¼ Feb
Hamilton Bridge Howard Smith Paper common Preferred 100 Hudson Bay Mining Imperial Oil Ltd	37% 110.10	10¼ 10¾ 35½ 37¾ 110.05 110.25 43¾ 44 16¼ 16¾	410 1,421 1,108 215	9¼ Mar 30½ Mar 110 Jan 37¼ Jan	12½ Feb 38 Apr 112¼ Jan 45½ Feb
Imperial Tobacco of Canada common.5 Preferred £1 Industrial Acceptance Corp com* Preferred100	14 1/4 36	14¼ 15¼ 8 8 36 37 106 106	6,500 1,400 2,262 390 50	15 Mar 13% Jan 7½ Jan 32½ Jan 105 Feb	17% Jan 15% Feb 8% Feb 38% Feb 106 Jan
International Bronze common  international Nickel of Canada com  International Paper common  Is  Preferred International Petroleum Co Ltd.  International Power common  International Utilities Corp  International Utilities Corp	43 54 1/4 23 56 1/2 45	431/2 45	675 1,275 13,205 10 2,695 974 847	47 Feb 40 Feb	55% Apr 135 Apr 27% Jan
Jamaica Public Serv Ltd com	151/2	15½ 15½ 140 140	425 50	12¼ Jan 118 Jan	15½ Apr 140 Apr
Labatt (John)  Lake of the Woods Milling common  Lang & Sons Ltd John A  Laura Secord  Lindsay (C W) common  Preferred  100	27 % 36 ½ 	27 27% 35% 36½ 22½ 23½ 23½ 13¼ 13¼ 93 93	285 586 325 85 4	25 Jan 29 Jan 18¾ Jan 19¾ Jan 10 Feb 93 Apr	27% Apr 36½ Apr 23½ Apr 23½ Feb 13¼ Mar 93 Apr
MacKinnon Struct Steel common Massey-Harris McColl-Frontenac Oil Mitchell (J S) Mitchell (Robert)	19½ 22¼ 32	8 8 18 195% 211/4 221/4 80 80 313/4 321/4	9,702 6,122 5 1,065	5 Jan 14% Jan 16% Jan 74 Apr 27% Jan	12 Jan 19% Apr 22¼ Apr 82 Apr 32¼ Apr
Molson's Breweries 100 Montreal Cottons preferred 100 Montreal Light Heat & Power Cons 25 Montreal Loan & Mortgage 25 Montreal Telegraph 40 Montreal Tramways 100 Murphy Paint Co common 8	34 22½ 51 44 31	33 34 175 175 22½ 23% 40 40 51 51 43 44 30½ 31	75	29% Feb 141 Jan 22½ Apr 28 Jan 47 Jan 30 Jan 28½ Apr	34 Apr 175 Apr 2534 Feb 40 Apr 51 Mar 56 Feb 32 Jan
National Breweries common  Preferred 25 National Steel Car Corp Nagara Wire Weaving Noranda Mines Ltd	49½ 47½ 29½ 68½	49 50 47½ 47½ 29¼ 30 28½ 28½ 68% 70	98 1,990	44 Feb 44½ Jan 24 Jan 24½ Mar 63¼ Jan	51 Jan 47½ Apr 30¼ Apr 29 Feb 72 Jan
Ogilvie Flour Mills common 100 Preferred 100 Ontario Steel Products common 100 Ottawa Car Aircraft 100 Ottawa Electric Rwys 100 Citawa Light, Heat & Power com 100 Preferred 100	70	23 23 7½ 75% 70 70 17 171% 103 103	25 450 110 50 80	30½ Jan 175 Jan 21½ Jan 6½ Mar 50 Jan 16 Mar 102 Feb	26 Feb 8½ Feb 70 Mar
Page-Hersey Tubes Penmans Ltd common Placer Development 1 Powell River Co Power Corp of Canada Price Bros & Co Ltd common	1001/4 1	34 34 80 80 19½ 19½ 34½ 35 15¼ 15¾ 64 69½ 100¼ 101 17½ 19	85 60 1,075 2,310 1,275 8,136 35 3,600	30 Jan 70 Jan 19½ Apr 30 Jan 13¼ Mar	34% Feb 80 Apr 23 Feb 36 Apr 17½ Jan 69½ Apr 102 Feb 19 Apr
Regent Knitting common Rolland Paper common Preferred 100		15 15 17 20½ 106 108	A	15 Apr 16½ Mar 106 Apr	001/ 700
Saguenay Power preferred 100 St Lawrence Corporation common 50 A preferred 50 St Lawrence Flour Mills com 70 Rights 100 Shawinigan Water & Power 70 Shawinigan Water & Power 70	8 % 32 ¼ 35 4 93 ½ 26	06 106 8 <sup>3</sup> 4 9 32 <sup>1</sup> 4 33 <sup>1</sup> 2 35 35 4 4 93 <sup>1</sup> 2 95 <sup>1</sup> 2 25 <sup>1</sup> 4 26	10	106 Apr 103% Jan ,7% Mar 30 Feb 35 Apr 3% Apr 3% Apr 83 Feb 21% Jan	106 Apr

		Week's Range of Prices			nce January 1
Par	4	Low High	h	Low	High
Sherwin Williams of Can commone Preferred100 Sicks' Breweries commone Preferredsimpon (H) & Sons commone Simpsons Ltd class Be Preferred100	======================================	31 31 165¼ 165 49¾ 51 49½ 50 33 33 27% 27 105 105	895 100 25 % 500	29 Jan 160 Mar 37% Jan 36 Jan 31 Mar 25 Jan 102½ Jan	165¼ Apr 51 Apr 50 Apr 33 Jan 29 Feb
Southam Press Co	23 15½ 12¾ 89½	23 25 15½ 15 12¾ 13 89½ 90	1/2 125	18½ Jan 14½ Jan 10¼ Mar 79 Jan	16 Jan
Tuckett Tobacco preferred 100 United Steel Corp Viau Biscuit common 100	11%	182 182 1134 123 16 16	15 1/4 2,520 7	165 Jan 8¼ Jan 16 Jan	131/a Feb
Wabasso Cotton  Walker Gooderham & Worts com  Preferred  Western Grocers preferred  Weston (Geo) common  Preferred  100	90 122½ 22 33 103	89 90 122½ 125 22 22 195 195 33 33 103 104	1/2 215 1/2 75 5 235	74¼ Apr 109 Feb 22 Apr 195 Apr 27 Jan 103 Apr	127½ Jan 23 Feb 195 Apr 33 Apr
Wilsils Ltd*	15	27 27 , 15 15		24 Jan 13 Mar	27 Apr
Zellers Ltd common	Ξ	38¼ 38 28½ 28		34 Jan 28 Mar	
Banks Canadienne10 Commerce10	20 22½	20 20 22% 23	90 1,075		
Imperial	39	28% 28 27 27 37 39 24% 24	% 1,385 720	21½ Jan 33¾ Jan	27% Apr 39 Apr
Bonds— Montreal Power notes		50 50	\$28,000	49¾ Fek	50 Ma

### Montreal Curb Market

	Canadia	n Fund	S	4.8		
	Friday	We	ek's	Sales		
STOOKS.	Last		nge rices	for Week Shares	Range Since	Tonnery 7
STOCKS—	Sale Price	Low			Low	High
Abitibi Power & Paper common	83%		87/8	9,284	7 Jan	9 Jan
Now common	161/4	161/4	161/2	5,525	14 Mar	16½ Apr
6% cumulative preferred	106	106 1	.081/4	1,605	93 Jan	109 Apr
7% preferred100	1017	195	195	20	177 Jan 181/8 Mar 38 Mar	199 Apr
New \$1.50 preferred	19½ 40	19 1/4 40	193/4	6,035 75	38 Mar	1934 Apr 40 Apr
Aluminum Ltd, 6% pfd100		118	118	. 2	118 Jan	111 Jan
		6%	71/4	1,009	5 Mar	71/4 Apr
Bathurst Power & Paper class B*  Belding-Corticelli Limited100  Belgium Glove & Hosiery com*		160	160	30	5 Mar 140 Jan 13 Apr 18½ Feb	160 Apr
Belgium Glove & Hosiery com	14	15 20	14½ 20	162 125	13 Apr	15½ Feb
5% preferred20 Brewers & Distillers of Van Ltd5	15	15	15	88	13 Jan	15 Apr
British American Oil Co Ltd	261/2	261/4	263/4	1.177	25 1/2 Mar	28% Jan
British Columbia Packers Ltd	54	511/2	521/2	117	38 Jan	52½ Apr
British Columbia P & P Ltd com		76	77	175	55 Mar	77 Apr
Brown Company common	182 73/4	182 71/4	182	31 510	51/2 Mar	182 Mar
Preferred100	104	1003/4	104	625	86 Jan	104 Apr
British American Oil Co Ltd British Columbia Packers Ltd British Columbia P& P Ltd com Preferred 100 Brown Company common 1 Preferred 100 Butterfly 100	91/2	91/4	91/2	520	25 ½ Mar 38 Jan 55 Mar 172 Mar 5 ½ Mar 86 Jan 8 ½ Mar	9½ Apr
Canada & Dominion Sugar	253/4	25 1/2	27	1,190	25 Mar	29% Feb 12 Mar 16½ Jan
Canada Starch Co Ltd common100	12	10 14½	12 15½	235 245	10 Apr	12 Mar
Canada & Dominion SugarCanada Starch Co Ltd common100 Canada Vinegars Ltd Canada Wire & Cable 6½% pfd100	109	109	109	10	109 Apr	111 Mar
		281/4	281/2	153	25 Jan	291/4 Jan
Canadian General Investments Ltd.		17	17	175	15¾ Jan	18 Feb
Canadian Industries Ltd class B	210	209 185	210 185	235 26	163 Jan	212 Mar
Canadian Int'l Inv Trust Ltd	63/4	61/4	63/4	1,270	4% Jan	29¼ Jan 18 Feb 212 Mar 185 Apr 9 Feb
Canadian Light & Power Co100		13	13	30		
Canadian Marconi Company1	41/8	41/8	41/4	2,345 1.899	4 Mar	5½ Jan
Canadian Light & Power Co	3½ 16	21/2	$\frac{3\frac{1}{2}}{16\frac{1}{2}}$	1,899 245	1.75 Jan 1334 Jan	3 ½ Apr
Canadian Vickers Ltd common	20	191/2	21	4,810	12½ Feb	21 Apr
Canadian Vickers Ltd common100	134	19½ 129	135	292	12½ Apr 4 Mar 1.75 Jan 13¾ Jan 12½ Feb 98 Jan	135 Apr
Canadian Western Lumber Co	3.45			17,475	2.40 Apr	3.80 Feb
Canadian Westinghouse Co Ltd	591/2	591/2	591/2	ou.	57 Jan	62 Feb
Canadian Westinghouse Co Ltd	1 16	16 15½	17 15½		15½ Apr	3.80 Feb 62 Feb 18½ Apr 16½ Apr
Chateau-Gai Wines LtdClaude Neon General Adv comCPreferred		121/4	121/4	200	77 Tom	101/ Tom
Claude Neon General Adv com	55c	53c	65c	5,310	40c Mar	90c Jan
Preferred10	65	65	65	79	60 Feb	75 Jan
Commercial Alcohols Ltd common	5	4¾ 7½	71/2		7 Feb	90c Jan 75 Jan 6½ Jan 8½ Feb
		20	21	107	16% Jan	21. Anr
Consolidated Div Sec class A	er de	90c	900	560	85c Mar	1.50 Jan
Preferred2.5	0		171/2	135	15½ Jan	18½ Mar
Consolidated Bakeries of Canada	21 2	191/8	21	325	16½ Jan 85c Mar 15½ Jan 15½ Feb 1.85 Jan	21 Apr 2% Feb
	26	05	200	240	23 Apr 4 Jan 44 Mar 22½ Mar 38¾ Jan 19½ Jan 13¼ Jan 15 Mar 11¼ Mar 4 Mar 54 Jan	OR Ann
David & Frere, Lim. class A Class B Dominion Engineering Works Ltd	26	5	5	125	4 Jan	5 Apr
Dominion Engineering Works Ltd	• = ==	52	54	250	44¾ Mar	54 Apr
Dominion Engineering Works Ltd	0	223/4	223/4	15	22½ Mar	24½ Feb
The state of the s		41	41	. 120	38% Jan	of Apr
Dominion Square Corp Dominion Wooliens Dominion Paper Co-Ltd	101/	25	1614	916	19 % Jan	26½ Jan
Downsons Paper Co. T+4	16½	175%	20	9.145	15 Mar	20 Ann
Eastern Steel Products Ltd new com	1334	12%	133/4	1,465	11 1/4 Mar	1434 Feb
Eastern Steel Products Ltd new com	5 41/2	41/2	43/4	275	4 Mar	5¼ Jan
Fanny FarmerFederal Grain Co class A	601/2	60½ 9	61 9%	75 960	54 Jan 6 Jan	61 Apr 9% Apr
	• 53/4	51/8		1 795	5 % Apr 2734 Mar 60c Mar 12 Apr 53 Feb	8 Feb
Fleet Aircraft LtdFord Motor Co of Canada class A	301/4	30	301/2	890	27% Mar	32½ Jan
Foreign Power Sec Corp Ltd com		750	750	1,050	60c Mar	1.25 Jan
Ford Motor Co of Canada class A	0 15	14	69	255	53 Feb	69 Apr
Flaser Companies	• 69	90		, ajoya		*

STOCKS—	Friday Last Sale Price	of Prices	Sales for Week Shares	Panes Since	January 1 High
Godfrey Realty Corp	26 32¼ 32¾	26 26 31 32¼ 30¾ 32¾ 20 20	15 295 2,182 25	26 Apr 25 <sup>3</sup> 4 Mar 26 Mar 16 <sup>7</sup> 8 Jan	32 Apr 32 Feb 33 Feb 20 Mar
Hydro-Electric Securities Corp	14	7½ 7¼ 79 79 13½ 14 79¾ 80 12 14%	1,700 10 55 75 675	Low 26 Apr 25 4 Mar 26 Mar 16 7/2 Jan 6 1/2 Mar 75 Jan 10 1/2 Feb 60 Feb 12 Apr	8 Jan 79 <sup>3</sup> 4 Feb 16 <sup>3</sup> 4 Jan 85 <sup>3</sup> 8 Mar 15 Jan
MacLaren Power & Paper Co Maple Leaf Milling Co Ltd common Maritime Tel & Tel 7% pfd10 Massey-Harris Co Ltd 5% pfd100	41 16	39¾ 41½ 15¾ 16⅓ 20½ 21½ 29½ 30¼	2,860 1,360 216 1,080	34 Jan 14½ Jan 20 Apr 285% Feb	44 Jan 17½ Feb 21½ Apr 35 Jan
Melchers Distilleries Ltd common* Preferred10 Minnesota & Ontario Paper Co6 Moore Corporation Ltd*	24 1/2	9 9 16 16 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub> 77 77	150 337 4,980 375	8 Jan 15¼ Mar 18 i eb 70½ Jan	11½ Jan 18 Jan 24½ Apr 77 Apr
Mount Royal Hotel Co Ltd* Nuclear Enterprises* Pow Corp of Can 6% cum 1st pfd_100 6% N C Part 2nd pfd50	14¾ 12½ 110 56½	$14\frac{1}{4}$ $15$ $12\frac{1}{4}$ $13$ $110$ $110\frac{1}{2}$ $56\frac{1}{2}$ $56\frac{1}{2}$	1,469 30 145	11½ Jan 8 Feb 110 Jan 46 Jan	16% Jan 13 Apr 111½ Feb 56½ Apr
Purity Flour Mills Co Ltd10 Quebec Pulp & Paper 7% red pfd_100 Reliance Grain Co Ltd preferred*		14½ 15 32 36½ 110 110½	700 92 20	11 Jan 32 Apr 108 Feb	15 Apr 41 Jan 110½ Apr
Sarnia Bridge Co, Ltd	28c	12 12½ 125 125½ 28c 30c 13 13 16¾ 16¾	416 71 46,181 20	11 Jan 115 Jan 25c Mar 125 Mar 14 Jan	12½ Jan 125½ Apr 30c Jan 13¼ Mar
United Amusement Corp class A* Class B* United Corporation class B* United Distillers of Canada Ltd*	*****	28½ 28½ 25 25 27 27 16¾ 17	8 1 5 450	27 Feb 25 Apr 24 <sup>3</sup> 4 Jan 10 Jan	28½ Apr 25 Apr 29 Feb 17½ Jan
Westeel Products Corp Ltd Windsor Hotel Ltd	27 13	27 28 12¼ 13	28 424	25 Jan 11 Jan	29½ Jan 13 Apr
Mining Stocks  Alger Gold Mines Ltd	710	36c 37c 23c 23c 7½c 8c 70c 71c 46½c 49c 85c 1.00		36c Apr 22c Mar 7c Jan 54c Mar 33c Jan 61c Mar	87c Feb
Beatrice Red Lake Gold 1 Beatrice Gold Mines (Quebec) Ltd 1 Beaucourt Gold Mines - 1 Beauliet Bonyille Gold Mines Ltd 1 Bouscadillac Gold Mines Ltd 1 Bouzan Gold Mines Ltd 1 Bouzan Gold & Diamond M Corp 1	26c 1.38 45c 2.10 20c 16c	25c 29c 1.38 1.38 45c 46c 1.99 2.15 18c 21c 15c 16c 18c 18c 8c 11c	10,100 100 8,000 14,000		34c Feb 1.38 Apr 57c Jan 2.27 Apr
Cartier-Malartic Gold Mines Ltd	48c 1 38c 1 23c 5 57c	9c 10c 47c 50c 35c 38c 38c 39c 23c 28c 57c 60c	F 100	00 Man	
Dome Mines Ltd	47c	26½ 26½ 43c 49c	200 72,600	26½ Apr 43c Apr	32 Feb 55c Apr
East Malartic Mines Limited East Sullivan Mines Elder Gold Mines Eldona Gold Mines Ltd. Eldridge Gold Mines	1 1.10 1 1.05	2.43 2.43 3.85 3.90 1.02 1.16 1.05 1.05 16c 20c	3,300 18,600 4,000 9,000	2.43 Mar 3.55 Jan 98c Mar 1.00 Mar 16 Apr	3.60 Mar 5 Feb 1.35 Jan 1.45 Jan 36c Jan
Fontana Mines (1945) Ltd	1 36c	30c 34c 1.10 1.45 34c 36c	66,400 74,500 95,500	24c Mar 80c Jan 28c Mar	49c Jan 1.45 Apr 58c Mar
Goldbeam Mines Ltd Goldvue Mines	1 1.50 1 22c 1 94c	1.35 1.50 20c 24c 84¾c 1.05	2,250 4,600 126,100	1.35 Apr 20c Apr 60c Mar	2.05 Jan 35c Jan 1.15 Apr
Heva Cadillac Gold Mines Ltd	1 16% 1 50c	56c 62c 16 <sup>3</sup> / <sub>4</sub> 17 50c 60c	5,210	48c Mar 15¼ Jan 50c Apr	63c Jan 1934 Feb 65c Apr
Jack Lake Mines Jack Waite J-M Consolidated Gold Mines Ltd Joliet-Quebec Mines Ltd	ī 5c	75c 79c 26c 27c 6c 7c 1.23 1.42	2,500 3,300 32,900		1.10 Feb 40c Feb 9c Jan 2.24 Feb
Labrador Mining & Explor Co Ltd Lake Shore Mines Ltd Lingman Lake Gold Mines Ltd Lingside Gold Mines Louvicourt Goldfields	1 1.16	22 22 1.16 1.25 33c 36c	1.600	28c Feb	11 Jan 26½ Feb 1.41 Feb 43c Jan 1.65 Jan
Macdonald Mines Ltd	.1 .5	4.20 4.80 69 69	12,500 100	3 Mar 69 Apr	7.50 Jan 75½ Jan
New Louvre Mines Normetal Mining Corp Ltd Norseman Mines	35c	35c 35c 1.75 1.80 25c 26c	1,300	32 Mar 1.09 Jan 22c Mar	41c Mar 2.07 Feb 31c Jan
O'Brien Gold Mines LtdOmnitrans	1 2.75	2.75 2.90 26c 26c			3.85 Jan
Pandora Cadallic Gold Mines Ltd.  Paramaque Mines  Pato Cons Gold Dredging Ltd.  Piccadilly Gold Mines Ltd.  Pitt Gold Mines	1 28 <sup>1</sup> / <sub>4</sub> c	32c 36c 21c 24c 6.75 7.00 35c 35c 281/4c 33c	7,500 3,925 1,000	32c Mar 21c Apr 6.25 Feb 35c Apr 23c Mar	35c Apr
Quebec Yellowknife	1 39c	37½c 42c			42c Apr 17 Apr
Red Crest Gold Mines LtdRochette Gold Mines	150 1 320	320 360	16,000	14c Mar 25c Mar	38c Jan
Sherritt-Gordon Mines Ltd	1 97c 1 23½c	78c 78c 22c 24c	5,050 2,200 8,300	65c Jan 21c Mar	3.65 Jan 1.45 Jan 1.15 Jan 90c Apr
Stadacona Mines 1944 LtdStandard Gold MinesSullivan Cons Mines Ltd Westville Mines	1 27c 1 2.75	25½c 27c 2.70 2.90	14,200 8,200	25c Apr	1.49 Jan 42c Jan 5:50 Feb 32c Mar
Oil Stocks Homestead Oil & Gas Ltd		7½c 7¾c 20½ 20½	6,500 50	7c Mar 20 Mar	10c Jan 25¼ Jan

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## OVER-THE-COUNTER MARKETS Quotations for Friday, April 12

### **Specialists**

OVER-THE-COUNTER SECURITIES

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250 ACTIVE ISSUES

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### **Investing Companies**

	111129	ung	Companies	x - E	
	Par Bid	Ask	Par	r Bid	Asi
Mutual Funds—			Keystone Custodian Funds (Con	t.) —	
Aeronautical Securities Affiliated Fund Inc	1 10.06	11.04	Beries B-4	11.68	12.8 24.6
Amerey Wolding Corn	174 7.38	8.07	Series K-1	22.46	24.6
American Rusiness Shares	1 520	E 90	Series K-2	31.07	34.10
American Foreign Investing	100 1186	12.87	Series S.2	33.15 18.73	20.59
Assoc'ted Standard Oil sha	res 81/2	91/4	Series 8-3	15.88	17.48
Axe-Houghton Fund Inc	1 19.86	21,35	Series 6-4	8.51	9.45
Axe Houghton Fund B	41.36	44.47	Knickerbocker Fund	7.63	8.45
Beneficial Corp	1 73/4	81/2	Loomis Sayles Mutual Fund*	131.71	77
Houd Inv Tr of America	107.64	10%	Keystone Custodian Funds (Con Scries 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* Loomis Sayles Second Fund10	59.98	61.20
Boston Fund Inc	26 42	28 41	Menhetten Bond Fund Inc.	9	
Broad Street Invest Co Inc.	47.56	51:42	Manhattan Bond Fund Inc-	9.38	10.31
Affiliated Fund Inc. Amerex Holding Corp. American Business Snares. American Foreign Investing Assoc'ted Standard Oil sha Axe-Houghton Fund Inc. Axe Houghton Fund B Beneficial Corp. Blair & Co. Boud Inv Tr of America. Boston Fund Inc. Broad Street Invest Co Inc. Bullock Fund Ltd.	1 24.18	26.49	Mass Investors Trustl	32.32	34.75
Canadian Inv Fund LtdCentury Shares TrustChemical Fund			Common160 Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc10	17,78	19.12
Canadian Inv Fund Ltd	4.90	5.60	Mutual Invest Fund Inc10	17.65	19.29
Chemical Fund	1 15.65	38.59 16.95	Nation-Wide Securities—	10.01	17 10
Christiana Securities com	100 3 150	3 250	National Investors Corn	10.01	17.18 14.46
Preferred	100 144	151	National Security Series—	10.00	44.10
Commonwealth Invest	6.93	7,53	Bond series	7.50	8.24
Delaware Fund	23.68	25.60	Income series	6.48	7.17
Dividend Shares	<b>250</b> 1.87	2,06	Industrial stock series	10.28	11.41
Eaton & Howard—	1 27 02	29.86	Low priced bond series	8.08	8.87
Stock Fund	1 17.95	19.19	. Low priced stock common	0.33	7.08 10.79
7,004 T		*0.20	Selected series	5.77	5.77
Fidelity Fund Inc.	29.90	32.20	Speculative series	5.20	5.78
Pinancial Industrial Fund, 1	Inc. 2.58	2.83	Stock series	7.70	8.52
Fidelity Fund Inc. Pinancial Industrial Fund, I First Boston Corp. First Mutual Trust Fund.	10 583/4	61	Nation-Wide Securities— Balanced shares	18.14	19.09
First Mutual Trust Fund	8.40	9.33	Many Waste Marcha Co.		
Fundamental Investors Inc Fundamental Trust shares	2 35.50 7.03	38.90 8.01	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply Business Equipment Chemical Diversified Investment Fund Diversified Speculative Electrical equipment Insurance stock Machinery Merchandising Metals Oils Railroad Railroad Railroad Steel	15 50	48 44
		0.01	Automobile	9.47	17.11 $10.41$
General Capital Corp	50.07		Aviation	15.92	17.48
General Investors Trust	6.43	6.76	Bank stock	11.86	13.03
			Building supply	11.76	12.92
Agricultural shares Automobile shares Aviation shares Building shares Chemical shares Electical Equipment	9.90	10.88	Business Equipment	16.48	18.09
Aviation shares	10.28	9.60 11.29	Diversified Investment Fund	12.11	13.30
Building shares	11.03	12.11	Diversified Speculative	16.01	15.93
Chemical shares	7.80	8.57	Electrical equipment	11.85	18,45 13.02
Electrical Equipment	13.48	14.79	Insurance stock	12.30	13.51
Food shares	6.62	7.28	Machinery	14.03	15.41
General hand shares	9.24	10.15	Merchandising	18.35	20.14
Electrical Equipment. Food shares. Fully Administered shares General bond shares Industrial Machinery shar Institutional bond shares	es 9.05	10.00	Oile	9.79	10.76
Institutional bond shares	10.74	11.27	Railroad	8 28	15.10 9.11
Institutional bond shares. Investing Low Price Shares. Merchandise shares. Mining shares. Petroleum shares. Railroad Bond shares. Railroad stock shares. Railroad stock shares. Steel shares.	11.81	12.97	Railroad equipment	11.10	12.20
Low Price Shares	10.56	11.60	Steel	9.61	10.56
Merchandise shares	13.62	14.95			
Detroloum shores	6.46	7.11	Petroleum & Trading	18	
Railroad Bond shares	7.72	8.49 4.30	Panuble Truck Fund	17.65	
RR Equipment shares	6.30	6.93	Scudder Stevens & Clork	3.29	5.31
Railroad stock shares	6.71	7.38	Fund. Inc.	116.22	118.56
Steel shares	6.33	6.96	Selected Amer Shares21/2	15.66	17.08
Tobacco shares	5.47	6.02	Sovereign Investors1	8.13	8.90
Turon Volding Corn	7.62	8.38	Petroleum & Trading Putnam (Geo) Fund Republic Invest Fund Scudder, Stevens & Clark Fund, Inc Selected Amer Shares Sovereign Investors 1 Standard Utilities State Street Investment Com	1.04	1.14
Huron Holding Corp	1 1.30	1.50	State Street Investment Corp	63	66
Income Foundation Fund In	36		Trusteed Industry Shaves	1 44	4.00
Common	100 1.98	2.04	Trusteed Industry Shares250 Union Bond Fund series A	24.85	1.24 25.62
Incorporated Investors	32.45	48.88	Union Bond Fund series A Series B	21.87	23.91
			Series C	9.64	10 54
Institutional Securities Ltd-	-	31	Union Common Stock Fund B.	11.93	13.04
Aviation Group shares	18.38	20.14	Union Common Stock Fund B Union Preferred Stock Fund Wellington Fund	26.46	28.92
Bank Group shares	1.01	1.12	weilington Fund1	21.09	23.00
Insurance Group shares	1.21	1.34			**
Stock and Bond Group shar Investment Co of America Investors Fund C	res. 18.32 -10 35.98	20.08	Unit Type Trusts-		
Investors Fund C	17.32	39.11 17.67	Diversified Trustee Shares-		
y continue # 14 to the		23.01	Independence Trust Shares	8.05	9.15
Keystone Custodian Funds-	?	1	North Amer Trust shares—	2.94	3.29
Series B-1	29.22	30.60	Series 1955	4.07	
Keystone Custraian Funds— Series B-1 Series B-2 Series B-3	28,13 20.81	30.85 22.83	Series 19551 Series 19561 U S El Lt & Pwr Sheres A	$\frac{4.07}{3.52}$	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2028

### Obligations Of Governmental Agencies

	Bid			Bid	Ank
Federal Land Bank Bonds-			Federal Home Loan Banks-	-	CALIF
3s May 1, 1956-1946 1½s Oct 1, 1950-1948	100.2 100%	100.4 101	0.90% April 15, 1946	b0.90	0.80%
2½s Feb. 1, 1955-1953 1½s Jan. 1, 1953-1951	105% 101.2	105% 101.6	U S Conversion 3s1947 Panama Canal 3s1961	101.26 133	134

### Quotations For U. S. Treasury Notes

Maturity— Int. 1Dec 15, 1946————————————————————————————————————	Rate Bid 4sk	Maturity— Dolla	r Price 100 Plu	8
#Mar 15 1947 11/			Bid Ask	
#Sept. 15, 1947i			.0079 .012	7
#Sept. 15, 19471			.0145 .019	6
#8ept. 15, 19481			.0186 .025	0
· · · · · · · · · · · · · · · · · · ·	% 101.7 101.8	1%s Aug 1, 1946	.0189 .027	8
		1%s Sept. 1, 1946	.0241 .031	6
		1%s Oct. 1, 1946	.0297 .0389	9
ST SANTATION STANSACTOR		1%s Nov. 1, 1946	.0351 .0459	
		17/88 Dec. 1, 1946	.0403 .0529	
		1%s Jan. 1, 1947	.0456 .0598	
	area.	1%s Feb. 1, 1947	.0512 .0673	
		1%s March 1, 1947	.0562 .0738	
		‡%s April 1, 1947	.0620 .081	

### For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

### Reorganization Rails

	' (W	Then, as	and if issued)		
Bonds-	Bid	Ask		Bid	Ask
Chic Indianapolis & Louisville— 1st 4s1983 2nd 4½s2003	100 83	102 85	Stocks — Chicago Rock Island & Pacific—	14 (22)	
Chicago Rock Island & Pacific— 1st 4s 1994	105	107	5% preferred100	771/4	· 45 791/4
Conv income 4½s2019 Denver & Rio Grande—	97	99	Denver & Rio Grande com Preferred	32 69	34 71
Income 4½s2018 1st 3-4s income1993	81 101	103	St Louis & San Francisco com Preferred	25 59	27
St Louis & San Francisco— 1st 50-year 4s————————————————————————————————————	101¼ 85	103 ¼ 87			61

### Insurance Companies

			Sura	IIICE	companies	* .		
		Par	Bio	Ask	Par	814	Ask	
	Aetna Casual & Surety	_10	97	1001/2	Hartford Steamboiler Inspect10	46	49	
5	Aetna	_10	603/4	63 1/4	Home	335%	353/8	
	Aetna Life	10	54	56	Homestead Fire10	16	171/2	
	Agricultural	_25	85	881/2	Insur Co of North America 10	106	1091/2	
	200				Jersey Insurance of N. Y20	40	43	
	American Alliance		231/2	251/2				
	American Automobile	4	341/2	37	Maryland Casualty1	171/2	19	
	American Casualty	5	113/4	13	Massachusetts Bonding121/2	99	1031/2	
	American Equitable	5	251/4	271/4	Merchant Fire Assur5	32	34	
	American Fidelity & Casualt	y_5	131/8	143/8	Merch & Mfrs Fire N Y4	8	9	
	American of Newark	21/2	20 1/8	221/8		•		
	American Re-Insurance	_10	363/4	383/4	Monarch Fire4	51/8	6	
	American Reserve	_10	221/4	241/4	National Casualty (Detroit)10	303/4	323/4	
	American Surety	_25	77	80	National Fire10	70	73	
1	Automobile	_10	45	48	National Liberty2	71/4	8	
	the second secon				National Union Fire20	210	220	
	Baltimore American	21/2	71/4	8	New Amsterdam Casualty2	351/4	371/4	
	Bankers & Shippers	_25	81	85.	New Brunswick10	321/2	341/2	
	Boston	_10	731/2	77	New Hampshire Fire10	54	- 56 1/2	
					New York Fire5	151/2	.17	
	Camden Fire	8	24	25.3/4	North River2.50	26 -	273/4	
	City of New York	_10	213/4	23-3/4	Northeastern	75%	85/8	
	Connecticut General Life	_10	74	77	Northern12.50	931/2	961/2	
	Continental Casualty	5	591/4	613/4		95/2	3,0 72	
	Crum & Forster Inc.	_10	351/2	371/2	Pacific Fire25	1001/2	1041/2	
		~			Pacific Indemnity Co10	62	65	
	Employees Group	•	411/4	431/4	Phoenix10	941/2	981/2	
	Employers Reinsurance	_10	691/2	731/2	Preferred Accident5	141/4	153/4	
	Federal	.10	571/2	591/2	Providence-Washington10	41	431/2	-
	Fidelity & Deposit of Md.	_20 1	176	181	The state of the s	74	2372	
	Fire Assn of Phila	_10	651/2	68.1/2	Reinsurance Corp (NY)2	71/8	8	
	Fireman's Fd of San Fran	.10	1131/4		Republic (Texas)10	311/2	331/2	
	Firemen's of Newark	5	153/4	1634	Revere (Paul) Fire10	25	27	
	Franklin Fire	N.	253/4	271/2	St Paul Fire & Marine121/2	78	81	
	General Reinsurance Corp	_10	381/2	401/2	Seaboard Surety10	541/2	571/2	
	Gibraitar Fire & Marine	.10	201/2	221/2	Security New Haven10	381/4	401/4	
	Glens Falls Fire	5	581/2	61	Springfield Fire & Marine 25	128	132 1/2	
	Globe & Republic	8	11%	131/8	Standard Accident10	- 361/2	39 1/2	
	Globe & Rutgers Fire com	_15	37	40.	Fravelers100	000	675	
	2nd preferred	.15	971/2	101%	US Fidelity & Guaranty Co_2	52	54	
	Great American	5	34%	361/2	U S PIPE	591/2	621/2	
	Hanover	.10	311/2	33 1/2	U S Guarantee10	9972	94	
	Hartford Fire		233/4	128 1/4	Westchester Fire250	41	431/2	

### **Recent Security Issues**

3		7			
Bonds-	7 .	Bid	Ask	Southern Pacific 2%s ser F_1996 98%	
Arkansas Pow & Lt : Birmingham Electric 3s	1974	109 106	10934 10634	21/4s ser G1961 981/	
California Water 31/4s_ Cent Vt Pub Serv 23/4	1975	111½ 105½	1121/4	Texas Elec Service 23/4s1975 106 107 108 109 109 109 109 109 109 109 109 109 109	106½ 105¾
Conn Lt & Pwr 3s se Erie RR 2s	r K1980	112¼ 101½	1021/2	Union Pacific 27/881986 1073/ 21/28 ser C1991 1013/	1081/4
Houston Lt & Pow 27/4 Kans Okla & Gulf Ry	81974	108	10834	Western Lt & Tel 3s1975 10414	
Laclede Gas Lt 3½s Minnesota Pow & Lt 3	1965	105 1/a 108	105% 108½	Preferred Stocks- Par	4001/
Monongahela Power 3s Montana Power 278s_	1975	108 1053/4	1081/2	Central Pow & Lt 4%100 1081/2 Lowenstein (M) & Sons—	
Mountain States Power Narragansett Elec 3s_	381975 1	105%	1061/4	Merck & Co \$3.50 * 107	
Portland Gen Elec 3 1/8 Pub Serv (Indiana) 3	s1975 1	071/8 071/2	107%	Monongahela Power 4.40%100 112½ Potomac Edison \$3.60100 107	108
Public Serv (Okla) 23/4 Sioux City Gas & El 23	s1975 I	05½ 04¼	108 1/4 106 104 3/4	Ruppert (Jacob) 4½%100 109 Sioux City G & E 3.90%100 106½	
	***************************************	U#74	104%	Union Oil (Cal) \$3.75 107	1073/4

### **United States Treasury Bills**

The ing wh

Treasury bills-	. Bid	Ask			814	Ask
A CONTRACTOR OF THE CONTRACTOR	b0.375 b0.375 b0.375 b0.375 b0.375	0.33% 0.33% 0.33% 0.34%	-,-	May 31, 1946 June 6, 1946 June 13, 1946 June 20, 1946 June 27, 1946 July 5, 1946 July 11, 1946	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-ividend. y Ex-rights.

v Formerly the Chicago Flexible Shaft Corp.

No par value. †In default. tThese 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.

#### **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING APRIL 5

	Friday Last		AUHAH Balca for Week	97		STOCKS—Par	Last Sale Price		for Week Shares	Range Since	January 1 High
ini Petroleum Co	Sale Price  Par  1 4 1/8 2 860 1/8 1 7 2 1 5 1/2 6 61	4 4¼ a52% a60% 5 634 7 51/4 55%	2,905 380 500 4,300 3,280 1,881	Low  3% Mar  42 Jan  4% Mar  6% Feb  5% Mar  48 Jan  31½ Feb	6 January 1  High  6% Jan  53½ Mar  6 Jan  7% Jan  6% Jan  62. Apr  31½ Feb	Unlisted Stocks—	15½ a1	201/4 201/8 681/2 681/2 1901/2 191 971 972 98 8467/8 8471/2 141/2 151/2 1023/8 81057/8 840 8413/4 121/8 121/8	345 160 724 45 75 1,145 80 85 275	17% Jan 66% Mar 186% Feb 43% Jan 12% Jan 109 Jan 34% Feb 9% Jan	23 Fel 68½ Ap 194% Fel 51 Fel 15¾ Fel 109 Jan 39¼ Ma 14¼ Fe
ornia Packing Corp. common- ral Investment Corp	100 155 1 9 5 -20	a42% a42% 155 155 9 9¼ 135¾ 136¼ a18 a18 21 21½ 40½ 41½ 32% 32%	50 129 520 396 30 370 805 500	41 Jan 114 Jan 6% Jan 120¼ Mar 17¼ Jan 21 Apr 34½ Jan 50¼ Jan	45 Jan 176 Jan 9% Feb 136% Apr 23% Jan 24 Feb 45% Feb 32% Mar	Baldwin Locomotive Works vtc. 13 Barnsdall Oil Company 5 Bendix Aviation Corp 5 Bethlehem Steel Corp 8 Boeing Airplane Company 5 Borden Company (The) 15 Borg-Warner Corp 5	a30 a106¾ a: a31½ a53¾	a29¼ a30 a52½ a52% 102% a108% a31½ a31½ a52% a52% a53 a53%	482 187 115 229 50 115 74	30% Mar 22% Jan 98 Feb 33 Jan 52% Jan	38% J: 29¼ M 112% F 33% M 54 J:
merics of America, Inc.  glas Aircraft Co., Inc.  ser Industries, Inc.  crical Products Corp.  co Derrick & Equipment Co.  er Oil Co., Ltd. "A"  sworth Television & Radio Cor  simmons Stores, class A.	-1 30 -98 <sup>3</sup> 4 -50c 27 <sup>1</sup> / <sub>8</sub> -4 15 <sup>3</sup> / <sub>4</sub> -5 1.05 rp_1 9 <sup>3</sup> / <sub>8</sub>	27 31 98¾ 98¾ 27 27% 15¼ 15¾ 13% 13% 1.00 1.10 16 16¾ 8¾ 9%	3,130 192 379 1,160 60 5,400 608 1,010	22½ Feb 98¾ Apr 24 Mar 14½ Mar 13½ Mar 85c Mar 14¾ Mar 8 Jan	31 Apr 98¾ Apr 33¼ Jan 20¾ Feb 14¾ Feb 1.25 Jan 19¾ Jan 9½ Jan	Canadian Pacific Railway Co	12 <sup>5</sup> / <sub>8</sub> a22 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub>	19½ 19% a73% a75 34 34 11¼ 12% a20% a22¼ 35½ 35½ 4% 4% a28 a28 17¾ 19%	365 22 203 1,275 57 201 6,695 10 530	18½ Mar 73½ Mar 26% Feb 10¼ Jan 20 Mar 31¼ Feb 2¾ Jan 27% Feb 17½ Mar	22½ I 73½ M 34 A 13% J 22¾ I 35½ A 4½ I 32¾ J 23% J
rett Corporation (The) real Motors Corp., common real Paint Corp. common dding, McBean & Co. iyear Tire & Rubber Co. commo		14¼ 15% 72 72¾ 23 23¼ 29% 30 72½ 76	1,030 1,028 400 506 351	10½ Jan 70% Mar 21% Jan 27½ Mar 61¾ Feb	15% Apr 79% Feb 26 Feb 31 Jan 76 Apr	Continental Oil Co (Del) 5 Grown Zellerbach Corp 5 Curtiss-Wright Corp. common 1 Class A 1	a38 1/8	a44% a45 a35 a38 % 7% 8 23½ 24	248 1,045 753	30% Jan 7% Mar 23½ Apr	35 1 12% 33%
ock Oil Co. class A common Development Co. On Motor Car Co. Foods, Inc. common	1.50 1.50	86 88 1.45 1.50 a31 a33 % 35 35 8 % 8 % 1.15 1.20 27c 30c	522 300 95 1,604 212 3,700 3,700	83 Mar 1.35 Mar 28 Mar 27 Jan 83 Mar 1.05 Jan 20c Feb	91% Jan 1.90 Jan 33 . Mar 39% Feb 10% Jan 1.55 Feb 30c Jan	Electric Bond & Share Co	a48 <sup>3</sup> / <sub>8</sub> a52 <sup>5</sup> / <sub>8</sub> 1 12 <sup>3</sup> / <sub>8</sub>	23% 23% 24% 25 a46% a49 a52% a53% a84% a84% a11% 12% 59% 59%	101 200 661 84 4 725 275	19% Feb 21 Feb 46¼ Jan 50¼ Feb 11% Jan 59% Apr	23% 25 51% 50% 15% 59%
-Wells Co	1.50 1 a37 1/a 1 1.60 1 8 1/8	19% 20 1.40 1.50 a37% a39% 1.45 1.60 7% 8% 47c 49c	485 13,275 43 7,999 12,954 400	17¾ Feb 1.15 Feb 37¾ Feb 1.05 Jan 6⅓ Feb 37c Feb 8 Jan	20% Jan 1.50 Jan 42½ Jan 1.55 Apr 8% Jan 60c Mar 10% Apr	Interlake Iron Corp	* a39¼ *	15% 16% a37% a39¼ a25¼ a26% a55% a56% 13% 14%	265 60 170 193 1,000	13½ Jan 36½ Mar 23% Mar 50% Jan 11¾ Jan	20 1/8 41 5/4 31 1/2 55 1/2 14 1/2
on Corporation, Ltd	1 10 1 21c	14 14%	1,249 16,200 1,331	8 Jan 21c Apr 11 <sup>3</sup> / <sub>4</sub> Feb	10% Apr 37c Jan 14% Apr	Loew's. Inc	* 1 8	13 13 49% 49%	25 100 168	33% Jan 13 Apr 47 Jan	39 13½ 50
tental Petroleum Corp inic Oll Co ic Clay Products ic Finance Corp. common	1 1.80 * 10	50c 50c 1.80 1.95 15 15 15 15	16,850 120 100	45c Mar 1.40 Jan 12 Feb 13 Jan	75c Jan 2.70 Feb 16½ Jan 16½ Feb	Montgomery Ward & Co., Inc	* ie	a90% a92% 3% 3%	1,125	76% Jan 3% Apr	80 3%
ic Gas & Electric common	25	a42 % a44 ½ a40 ½ a40 ½ 59 59 ½ 10 % 11 % 53 × 53	657 50 820 8,143 100	41 Jan 39% Jan 59 Feb 8% Jan 51 Feb	44 % Jan 40 ½ Feb 63 ½ Feb 11 % Apr 54 Jan	N. Y. Central Railroad Co. North American Aviation, Inc. North American Company. Ohio Oil Company.	1 a13¼ 0 * 25¼	27% 28¼ a13 a13% 35 35¼ 24% 25¼	1,158 185 826 482	26 Mar 13% Mar 31% Mar 19% Feb	35 1/4 16 1/4 35 1/4 25 1/4
% pid Ranch Oil Co ield Oil Corp. common rrants Aeronautical Co vay Stores, Inc	-50 -1, 65c -1, 161/4	57,½c 65c 16 16¼ 35% 35% 8½ 8½ 30¼ 30¼ 60 61	4,300 1,918 100 100 210 40	52 ½ c Mar 14 ¼ Feb 3 % Mar 8 Feb 25 ¾ Feb 53 ½ Jan	65c Jan 17¼ Jan 4¾ Jan 10 Feb 30¼ Apr 65 Feb 34% Mar	Packard Motor Car Company Paramount Pictures, Inc. Pennsylvania Railroad Co. 5 Phelps Dodge Cormporation. 2 Pullman Incorporated Pure Oil Company	1 50 25 841 1/8	10 10½ 78 78 78 44 44 840¼ 841¼ 862% 862% 25¼ 26%	175 365 266 36	10 Mar 60% Jan 43 Jan 37% Feb	12% 78 47 42% 26%
Union Oil Corp a Trading Corp 1 Petroleum Co. Calif	15 a35½ _25c	a35 1/8 a36 9c 10c 28c 30c 19 1/2 19 1/8	132 15,000 16,323 1,033	31½ Jan 9c Mar 19c Mar 17% Feb	14c, Feb 30c, Mar 20% Jan	Radio Corporation of America Republic Steel Corp	* 17½	33% 35%	825	15% Feb 31 Jan	18¾ 39%
air Oil Corp. Aircraft Co. Calif. Edison Co., Ltd. pfd. class B. fo, pfd. class C.	1 37 37 25 31 1/6 25 30 30 46 47 46 14	26 26 365% 373% 31 3134 297% 3114 6014 6014	100 1,268 1,319 713	33½ Feb 30% Mar 29% Mar 55% Mar	26 Apr 39½ Jan 32¼ Feb 31½ Jan 65% Feb	Sears, Roebuck & Company Socony-Vacuum Oil Company Standard Brands, Inc. Standard Oil Company (Ind) Standard Oil Company (N J) Studebaker Corporation	15 16½ _* a52 25 25 a70%	850 852 44 44 868½ 870% 30% 31	2 130 4 243 8 298 1 940	36	44% 17% 47% 44 68% 33%
dard Oil Co. of Califary Oil Corporation  con, Inc. samerica Corporation  scentinental & Western Air. I		51% 52% 8% 9% 19% 20% 19% 19% 257% 259%	2,744 695 420 1,634 155	734 Feb 1838 Mar 1634 Feb	52% Apr 9% Jan 22% Jan 21% Jan	Swift & Company  Texas Company  Texas Gulf Sulphur Co.  Tide Water Assoc Oil Co.	25 25 *	a38% a39¼ a59% a61 a53% a53¼	1 160 8 20	38½ Jan 53. Mar 50¾ Mar 19¼ Feb	39% 58% 50% 22%
n. Oil Co. of Calif. common ersal Consolidated Oil Co- de Kamp's H. D. Bakers, Inc. or Showcase & Fixture 1st pid erh Air Lines, Inc.	25 26% 10 31%	26 26% 27 27½ 16% 17 31½ 31½ a29½ a30%	2,206 1,650 300 69 104	23% Feb 21 Jan 16 Jan 30 Mar 33½ Jan	27 Jan 27½ Apr 17½ Feb 35½ Mar 33¾ Jan	Union Carbide & Carbon Corp. Union Pacific Railroad Co	* a116%	a116 a116% a160% a161% a28% a36	8 182 8 80 0 85 8 1,025 7 204	100½ Feb 36 Jan 4¼ Jan 80¾ Feb	110 36% 7% 96%
a Juneau Gold Mng. Co a Juneau Gold Mng. Co Mammoth Cons. Mng Co nal Gold Mng. Co Chollar G. & S. Mng Co rigl Development Co., Ltd t Gold Mining Company	1,2,80 25,	85% 91% 14c 14c 12c 12c 2.40 2.80 6c 6c a17c a17c	2,000 1,180 5,000	8% Apr 12c Jan 12c Jan 2.05 Mar 6c Feb 14c Jan	20c. Jan 2.80 Apr 8c. Jan	Warner Bros. Pictures, Inc Western Union Tel Co. class A Westinghouse Electric Corporation. 12 Willys-Overland Motors, Inc Woolworth Company (F W)	5	8401/4 845 38 381/4 343/4 351/4 251/8 251/8	2 175 4 390 4 407 8 352	31% Jan 37¼ Mar 33% Mar 20¼ Feb	96½ 40% 51¾ 39% 26½ 57%

### 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."

The Medical Money Branch	
NOTICES OF TENDER	*14
NOTICES OF TEMPER .	
Company and Issue. Da	te Page
Chilean Nitrate & Todine Sales Corp	
5% income (dollar) debentures due 1968Apr	22 *
Conestoga Traction Co., 4% bonds due 1950May	6 *
Marcy, 1st mtge, leasehold 6% bonds due 1950Apr	15 1730
Monon Coal Co., 1st mtge., 5% income bonds due 1955_Apr	25 *
Dregon Dr. 9. Mandanton Co.	AND THE REST OF SAME
4% consol mortgage conds due 1946Any ti	me §2822
Urepan Shart Line DD	- 11
Consol. 1st mtge 5% bonds due 1946Any ti	me \$2822
St. Joseph & Grand Island, Ry.— Anv ti	
lst martgage 4% hands due 1947Anv ti	me \$2894
St. Louis Public Service Co., 4% income bondsApr	22 1907
PARTIAL BEDEMPTION	A
Company and Issue Da	
Aireon Mfg. Corp., preferred stockApr	30 1149
Alaboras Corp., preferred Stock	
Alabama Great Southern RR.—  1st mortgage 3%s, series A, due 1967.——May	1 1853
Atlanta & Ob. 1907	
1st man & Charlotte Air Line Ry.—	1 1718
Atlanta & Charlotte Air Line Ry.—  1st mtge. 3%s due 1963.— May Bell & Howell Co., 4%% preferred stock. Jun-	19.000.00
B/G Foods, Inc., 5% debentures due 1960 May	1 1856
Chesanah	The market of the second
Chesapeake & Ohio Ry.— Ref. & Improv. mtge, 34% bonds, ser. D. cue 1996 May	1 1793
Chicago Chicago Chicago Mage, 3 12 70 Donds, Ser. D, Cue 1930 May	1 1858
Chicago Corp., preferred stock Jun	
A CONTRACT OF THE CONTRACT OF	

		-
Company and Issue—	Date	Page
Cities Service Co. 5% conv. dehentures due 1950	_Jun 1	1858
Clyde Porcelain Steel Corp., 5 1/2 % conv. ponus que 1960.	_May 10	
20-year 3% debentures due 1961	_May 1	1863
Macy (R. H.) & Co., Inc., 2½% debentures due 1952_ Minnesota Transfer Ry., 1st mtge., 3¾s National Gas & Electric Corp.—		1730 1570
1st lien collat. trust 5s, series A, due 1953 National Vulcanized Fibre Co., 41/4 % debs. due 1960	_May 1 May 13	1869
	10-11-1	2 19 h
Pennsylvania Water & Power Co.— Ref. mtge. & collat. trust bonds, 3%% ser. due 1970 Ref. mtge. & collat. trust 3%s due 1964	May 1	1871
Fhilip Morris & Co., Ltd., Inc.— 20-year 3% debentures due 1962		1732
- 90 year 2% dehentures due 1963	_may 1	1732
Parish (F D) & Song \$4 preferred Stock	_Mav I	1909
Standard Cap & Seal Cosp., convertible pres. stock	_Apr 20	1615
Tennessee Gas & Transmission Co.—	Mov 1	1010
1st mtge. pipe line bonds, 3% series due 1965——— Universal Pictures Co., Inc., 334% debentures due 1959.	Apr 15	1617
Western Pacific RR. Co.— Gen. mtge, 41/2% income bonds, series A, due 2014		
TOTAL PROPERTY OF THE PARTY OF		
ENTIRE ISSUES CALLED	D-to 1	Dome
Company and Issue—	Date	Page
Alabama Power Co., \$7, \$6 & \$5 preferred stocks American Superpower Corp., first preferred stock	May 18. Jun 1	1718
For Jakantunes conice P due 1975	May 1	1856
Butte Electric & Power Co., 1st mige, 5s due 1951	my cime	\$2142
Cantral Now York Power Corn 5% preferred stock	Apr 25	1723
Cortain-tood Products Corn how Drive Dice. Diver	-vall -	1857 1723
Cherry-Burrell Corp., 5% preferred stock	pr oo	
Commonwealth Gas Corp.— 6% income debentures due 1948.————————————————————————————————————	May 6	1859
Commonwealth Loan Corp., 5% preferred stock	May 4	
Consolidated Steel Corp., \$1.75 Preferred Stock	July 1	1562
Crescent Public Service Co.— Collat. trust 6% income bonds, series B, due 1954	May 1	1861
Dennison Mfg. Co., prior preferred stock	July 1	1861

-		- 1
	Company and Issue— Date	Page
	Detroit, Toledo & Ironton RR.—	
	1st mortgage 4s, series A, due 1967Jun 1	1861
	Elastic Stop Nut Corp. of America—	- 431
	15-year 5% debenturesApr 15	1157
	Fair, 6% preferred stockMay 15	1863
	Gardner-Denver Co., \$3 cumul. conv. preferred stock_May 1	1726
	Gorham, Inc., \$3 preferred stockMay 15	1865
	Great Northern Ry.—	
	41/2% gen. mtge. gold bonds. series E. due 1977July 1. '47	\$1513
	General mortgage 3%% bonds due 1970July 1	
	General mortgage 3½% bonds due 1980July 1	
	Hackensack Water Co.—	***
	1st mtge, 31/2s, series A, due 1968Jun 3	1866
	Hartford Times, Inc.—	3. 42.40
	5½% cumulative preferred stock	1866
	10-year serial 2.15%-3½% debentures due 1946-50_May 1	1866
	Hunt Foods, Inc., 6% preferred stockJun 1	
	Hydro-Electric Bond & Share Corp.—	
	30-year 5% 1st collat. trust bonds, series AMay 1	1285
	Lake Shore Gas Co., 1st mtge. 51/2s due 1950May 1	1286
	Litchfield & Madison Ry., 1st mtge, 5s due 1959May 1	1286
	Lowell Gas Light Co.—	13
	Ist mortgage 41/2s, series A, due 1966May 1	1867
	McLellan Stores Co., 5% convertible preferred stockJuly 8	
	Merck & Co., Inc., 51/4 % and 41/2 % preferred stock Jun 17	1570
	Miller-Wohl Co., Inc., 5% convertible preferred stock May 1	1431
	Mountain States Telephone & Telegraph Co	
	Miller-Wohl Co., Inc., 5% convertible preferred stock. May 1 Mountain States Telephone & Telegraph Co.— 34% debentures due 1968.————————————————————————————————————	1868
	New Haven Clock Co.—	
	61/2% cumul. convertible preferred stock, series AApr 20	
	Nineteen Hundred Corp., class A stock May 15	1572
		1870
	1st lien & ref. 7% bonds, series A, due 1946Any time	2000
	1st lien & ref 6% honds series P due 1940 Any time	\$2822
	1st lien & ref. 6% bonds, series B, due 1947Any time Northern Utilities Co., 1st mtge. conv. bonds due 1968_May 1	\$2822
	Ohio Leather Co., 7% preferred stockJuly 1	1732
	Pennsylvania Sugar Co., 4% debentures due 1952July 1	945
	Potomac Edison Co., 7% and 6% preferred stocks May 1	819
	Quebec Power Co.—	Transit Control
	1st mtge. & collat. trust 4% bonds, ser. C, due 1962_Apr 29	17/6
	(Continued on page 2050)	
		-

#### COURSE OF BANK CLEARINGS THE

Bank clearings this week will show an increase com-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 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.7% above those for the corresponding week last year. Our preliminary totals stand at \$11,795,741,264, against \$10,651,462,633 for the same week in 1945. At this center there is an increase for the week ended Friday of 20.3%. Our comparative summary for the week follows:

CLEARINGS	RETURNS BY	TELEGRAPH	Per
Week Ending April 13-	1946	1945	Cent
New York	\$5,462,111,875	\$4,540,268,590	+20.3
Chicago	469,659,798	435,169,704	+ 7.9
Philadelphia	626,000,000	528,000,000	+18.6
Soston	339,635,195	323,613,484	+ 5.0
Eansas City	179,649,417	164,508,874	+ 8.5
St. Louis	161,000,000	151,800,000	+ 6.1
San Francisco	248,804,000	238,940,000	+ 4.1
Pittsburgh	191,120,416	195,774,082	- 2.4
Oleveland	163,320,600	181,358,307	9.9
Saltimore	134,982,646	128,808,041	+ 4.8
Ten cities, five days	\$7,976,283,947	\$6,888,241,082	+15.8
Other cities, five days	1,853,500,440	1,738,518,265	+ 6.6
Tot. all cities, five days	\$9,629,784,387	\$8,626,759,347	+13.9
All cities, one day	1,965,956,877	2,024,703,286	
Total all cities for week	\$11,795,741,264	\$10,651,462,633	+10.7

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 avail-

able at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 6. For that week there was an increase of 34.6% the aggregate of clearings for the whole country having amounted to \$15,239,065,750, against \$11,324,294,030 in the same week in 1945. Outside of this city there was an increase of 10.9%, the bank clearings at this

center having recorded an increase of 52.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 50.8% in the Boston Reserve District of 10.5% and in the Philadelphia Reserve District of 14.7%. The Cleveland Reserve District suffers a loss of 1.4% but the Richmond Reserve District enjoys a gain of 15.5% and the Atlanta Reserve District of 18.1%. In the Chicago Reserve District the totals record an improvement of 5.4%, in the St. Louis Reserve District of 22.2% and in the Minneapolis Reserve District of 12.3%. In the Kansas City Reserve District the totals are larger by 12.8%, in the Dallas Reserve District by 24.0% and in the San Francisco Reserve District by 9.3%.

In the following we furnish a summary by Federal Reserve Districts:

Week Ended April 6           Federal Reserve Districts           1st Boston         12 cities           2d New York         12 "           3d Philadelphia         10 "           4th Cleveland         7 "           5th Richmond         6 "           6th Atlanta         10 "           7th Chicago         17 "           8th St. Louis         4 "           9th Minneapolis         7 "           10th Kansas City         10 "           11th Dallas         6 "           12th San Francisco         10 "	SUMMARY (1946		ANK CLEARINGS  1945  429,506,218 6,697,862,950 707,504,204 636,354,716 294,765,581 415,768,575 702,666,468 290,028,335 212,365,389 291,290,378 146,874,939 499,308,277	Inc. or Dec. % +10.5 +50.8 +14.7 -1.4 +15.5 +18.6 +5.4 +22.2 +12.3 +12.8 +24.0 +9.3	1944 \$ 376,437,861 5,304,461,649 557,284,352 542,575,276 239,123,804 337,816,325 530,461,791 249,005,281 159,537,734 271,480,642 126,905,270 451,509,585	1943 \$ 405,086,460 5,046,674,219 594,932,160 490,347,572 243,072,978 311,560,546 539,163,562 237,412,919 173,551,001 264,302,192 116,329,370 414,952,897
Total111 cities	15,239,065,750	1	11,324,294,030	+34.6	9,146,599,570	8,837,375,876
Outside N. Y. City	5,388,443,799		4,859,501,591	+10.9	4,001,794,057	3,922,461,903

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1946 and

 Description— Stock, number of Shares Bonds	Month 1946 25,663,765	of March————————————————————————————————————	Three 1946 111,266,707	99,100,023	San
Railroad & misc.	\$95,911,600	\$197,882,800	\$394,187,200	\$708,170,100	S. 15
Foreign govern't	8,386,600	8,307,900	24,706,700	30,544,500	17.00
bonds	720,000	585,750	2,384,600	1,768,650	
1	4405 010 000	ACOC PRO AEO	6491 979 500	\$740 483 250	1

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1943 to 1946 is indicated in the following:

1946 1945 1944 1943

 Month of January February March	No. Shares 51,510,197 34,092,745 25,663,765	38,995,195 32,612,585		No. Shares 18,032,142 24,434,084 36,997,243
		00.100.000	CO EEE 004	70 462 460

First Quarter . The course of bank clearings at leading cities of the country for the month of March and the 3 months ended with March in each of the last four years is shown in the subjoined statement.

(000,000	K CLI	-Month	of Mai	ch—	NG CIT	-Jan. 1 t	o Mar. 3	i
omitted)	1946	1945				1945	1944	1943
	\$	8	8	. 8	\$	\$	\$	\$
New York_		27.699	25,115	20,862	91,257			
Chicago	2,538	2,332		2,011	7,432	6,755		
Boston	1,777				5,207	4,711		
Philadelphia				2,843	9,436	8,561	8,240	7,60
St. Louis					2,555	2,379	2,293	1,97
Pittsburgh_	1.076		1.168	1,090	3,051	3,324	3,293	
San Fran.	1,468					3,876	3,525	3,02
Baltimore _	770				2,217	2,053	1,940	
Cincinnati.	579		511	490	1,684	1,602	1,465	1,31
Kansas City			877	862	2,936	2,656	2,505	2,29
Cleveland	964		943	910	2,795	2,835	2,719	2,43
Minneapolis	762	621	638	580				
N. Orleans	448	395			1,276			
Detroit	1,244	1,638	1,724	1,578				4,23
Louisville	387	345	319	300			933	
Omaha	400	358		335			1,018	
Providence.	97	85	73	76				
Milwaukee.	195	180		160			478	
Buffalo	264	296		264		830		
St. Paul	257	226	172	196				
Denver	346	284	263	230				
Ind'polis -	165	136	130	136				
Richmond _	406	366	339	307	1,178			86
Memphis _	278	208	185		787	629		
Seattle	380				1,110			
Salt L. City	153							33
Hartford	84	74	68	68	248	209	207	18
Tot.27cities	51.340	47,207	43,662	38,534	149,873	135,996	123,938	103,86
Other cities	6,250	5,480	4,951	4,532	17,838	15,766	14,369	12,29
Total all	57,590	52,687	48,613	43,066	167,711	151,762	138,307	116,16
Out. N.Y.C.	26.589	24.988	23,497	22,203	76.454	70.892	67,596	59.73

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 9.3%, the 1946 aggregate of clearings having been \$57,590,-871,734 and the 1945 aggregate \$52,687,778,009. In the New York Reserve District the totals register a gain of 1.6%, in the Boston Reserve District of 9.0% and in the Philadelphia Reserve District of 9.0%. In the Cleveland Reserve District the totals are larger by 4.9%, in the

Richmond Reserve District by 11.8% and in the Atlanta Reserve District by 15.1%. The Chicago Reserve District records a decrease of 1.9%, but the St. Louis Reserve District registers an increase of 11.4% and the Minneapolis Reserve District of 20.7%. In the Kansas City Reserve District, the totals show an improvement of 12.6%, in the Dallas Reserve District of 15.4% and in the San Francisco Reserve District of 4.7%.

neserve District the totals are larger of	y 4.9%, in the				
Month of March—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st     Boston     14 cities       2d     New York     14       3d     Philadelphia     16       4th     Cleveland     17       5th     Richmond     8       6th     Atlanta     16       7th     Chicago     31       8th     St     Color Tolor       9th     Minneapolis     16       10th     Kansas City     15       11th     Dallas     11       12th     San Francisco     19	2,090,920,806 31,834,838,508 3,488,254,423 2,898,325,845 1,507,212,493 2,292,888,082 4,594,105,923 1,613,396,150 1,145,588,964 1,987,715,620 1,507,435,333 2,630,189,587	1,917,658,549 28,519,264,624 3,199,553,294 3,048,635,066 1,347,955,855 1,992,004,000 4,682,539,043 1,448,074,983 948,940,109 1,765,445,409 1,306,218,174 2,511,488,903	+ 9.0 +11.6 + 9.0 + 4.9 +11.8 +15.1 1.9 +11.4 +20.7 +12.6 +15.4 + 4.7	1,781,844,089 25,920,328,646 3,060,212,617 2,853,847,378 1,252,000,115 1,862,404,447 4,586,078,826 1,328,850,585 907,052,374 1,671,329,301 1,124,814,875 2,264,398,371	1,863,636,467 21,600,225,687 2,957,057,254 2,723,120,451 1,185,255,796 1,618,546,199 4,224,365,339 1,234,587,933 871,266,657 1,583,637,928 1,012,596,337 2,192,416,446
Total184 cities	57,590,871,734	52,687,778,009	+ 9.3	48,613,161,624	43,066,712,494
Outside N. Y. City	26,589,405,712	24,988,220,650	+ 6.4	23,497,275,956	22,203,814,341

We append another table showing clearings by Federal Reserve Districts in the three months for four years:

Federal Reserve Districts	Three Months 1946 \$		Three Months 1945 \$	Inc. or Dec. %	Three Months 1944 \$	Three Months 1943
1st     Boston     14 cities       2d     New York     14 "       3d     Philadelphia     16 "       4th     Cleveland     17 "       5th     Richmond     8 "       6th     Atlanta     16 "       7th     Chicago     31 "       8th     St. Louis     7 "       9th     Minneapolis     16 "       10th     Kansas     City     10 "       11th     Dallas     11 "       12th     San     Francisco     19 "	6,120,678,349 93,726,707,627 9,855,712,497 8,330,763,178 4,346,672,546 6,421,870,201 13,294,588,179 4,520,490,588 3,496,110,323 5,622,697,407 4,337,259,505 7,638,330,246		5,477,909,093 83,268,866,344 8,916,190,738 8,484,462,064 3,888,748,439 5,787,005,180 13,361,834,348 4,093,166,307 2,729,118,120 4,948,356,453 3,725,621,394 7,081,311,604	+11.7 +12.6 +10.5 + 1.8 +11.0 0.5 +10.4 +28.1 +13.6 +16.4 + 7.9	5,321,701,922 73,029,585,976 8,600,794,519 8,155,329,681 3,596,803,043 5,349,468,811 13,097,220,211 3,849,471,282 2,691,994,215 4,774,364,596 3,232,804,171 6,607,945,291	4,976,597,896 58,436,914,141 7,922,617,698 7,293,655,916 3,235,771,351 4,404,706,088 11,407,311,569 3,400,551,622 2,266,336,591 4,201,917,279 2,756,544,498 5,864,291,912
Total184 cities	167,711,880,646		151,762,590,084	+10.5	138,307,483,718	116,167,216,561
Outside N. Y. City	76,454,078,586	٠. '	70,892,631,032	+ 7.8	67,596,768,723	59,732,326,002

The following compilation covers the clearings by months since Jan. 1, 1946 and 1945:

Months— January———— February———— March————————————————————————————————————	1946 \$ 60,323,687,259 49,797,321,653 57,590,871,734	MONTHLY Cl earings, Total All- 1945 \$ 53,673,338,763 45,401,473,312 52,687,778,009	Inc. or Dec. % +12.4 + 9.7 + 9.3	1946 \$ 26,713,680,281 23,150,992,593 26,589,405,712	Outside New York— 1945 24,730,186,706 21,174,223,676 24,988,220,650	Inc. or Dec. % + 8.0 + 9.3 + 6.4
Total Three Months	167,711,880,646	151,762,590,084	+ 10.5	76,454,078,586	70,892,631,032	+ 7.8

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 6 for four years:

	1946	TOUR TOUR			a bo march of		· Mariane and a second and a second		Week Ended Apr	110	A CONTRACTOR OF THE PARTY OF TH
Clearings at—	8	1945 \$	Inc. or Dec. %	1946 \$	1945	Inc. or Dec. %	1946	1945	Inc. or	1944	1943
First Federal Reserve District—Bos	ton—	STATES OF THE SECOND SECOND		Calabara Maria Sales Sales	estate party of vital.	Dec. 70	***	\$	Dec. %	\$	\$
Me.—Bangor	5,707,513	4.055.830	+40.7	17,739,219	12.312.983	+44.1	* 000 000	100			
Portland	15,927,063	14,219,807	+12.0	46,531,004	42,984,080	+ 8.3	1,930,225	992,422	+94.5	950.669	749,174
Mass.—Boston	1,777,088,765	1,650,106,005	+ 7.7	5,207,315,219	4,711,922,832	+10.5	3,886,505	3,568,437	+ 8.9	3,530,414	3,568,975
'Pall River	5,953,403	4,767,531	+24.9	17,504,630	13.742.969	+27.4	400,145,503	369,173,387	+ 8.4	324,708,367	351,194,938
Holyoks	3,477,137	2,408,660	+44.4	9.062,707	6,614,271	+37.0	1,409,740	1,117,868	+26.1	905,440	833,798
Lowell	2,533,809	2,239,853	+13.1	7,642,170	6,590,174	+16.0	200 500				
New Bedford	6,537,719	5,427,701	+20.5	18,309,629	17,020,335	+ 7.6	607,587	495,588	+22.6	432.811	481,116
Springfield	24,421,644	20,407,835	+19.7	72,140,586	59,641,649	+21.0	1,712,163	1,334,503	+28.3	1,141,384	1,096,485
Worcester	18,421,930	14,695,647	+ 25.4	53,878,131	41,351,212	+30.3	5,884,420	4,326,156	+36.0	4,393,767	3,997,513
Conn.—Hartford	84,879,348	74,553,416	+13.9	248,742,530	209,340,741	+ 18.8	4,596,319	3,241,067	+41.8	2,610,519	2,668,649
New Haven	35,034,132	28,485,820	+23.0	104,788,694	84,496,224	+24.0	23,520,899	18,890,769	+24.5	15,715,827	18,370,896
Waterbury	9,114,500	7,350,000	+24.0	27,740,200	21,628,000	+28.3	8,738,795	7,751,661	+12.7	5,257,115	5,730,480
E I Providence	97,597,600	85,728,100	+13.8	276,798,200	240,800 100	+14.9	01 000				
M. H. Manchester	4,226,243	3,212,344	+31.6	12.485.430	9.463.523	+31.9	21,007,600	17,805,900	+18.0	-15,981,700	15,544,100
		Hard between the state of			13/10/10/10	TYPE WAR	1,268,465 55.E.	808,460	+56.9	809,848	850,336
Total (14 cities)	2,090,920,806	1,917,658,549	+ 9.0	6,120,678,349	5.477.909.093	+11.7	474 700 003	and and			
			The state of the s	See No. of Assessment of Marchael Co.			474,708,221	429,506,218	+10.5	376,437,861	405,086,460

Six Fenn Mas Garage Ma

Car Car Ind Ey.— Tenn

Volume 100						e de mension de la la la propertie de la companya d	para presidenti i programa di di Bishi ngga Bara	and the same of the same	and the fact that the	and made the state	2049
Clearings at—	1946 \$	ionth of March 1945 \$	Inc. or Dec. %	1946 \$	n. 1 to March 31————————————————————————————————————	Inc. or Dec. %	1946	1945 \$	ek Ended April Inc. or Dec. %	1944 \$	1943 <b>8</b>
Becond Federal Reserve District—I  N. Y.—Albany. Binghamton Buffalo Elmira Jamestown New York Rochester Syracus3 Utica Conn.—Stamford N. J.—Montcialr Newars Northern N. J. Oranges Total (14 cities).	New York— 65,532,434 9,423,124 264,925,000 5,004,790 5,910,803 31,001,466,022 63,292,930 39,570,955 6,942,785 35,978,806 2,494,067 140,889,591 187,921,436 5,445,765 31,834,838,508	55,453,418 8,069,280 296,992,162 5,762,025 3,784,460 27,699,557,359 59,426,903 31,666,756 5,852,622 31,553,777 1,851,265 125,078,802 189,386,598 4,729,197 28,519,264,624	+18.2 +16.8 -10.8 -12.4 +56.2 +11.9 + 6.5 +25.0 +18.6 +13.7 +19.0 -0.8 +15.2	188,814,251 28,995,966 781,713,502 14,684,460 17,770,313 91,257,802,060 192,812,236 112,758,218 21,609,680 114,569,225 7,678,239 409,983,283 561,252,998 16,263,196	214,789,885 24,401,647 830,157,425 15,080,752 13,927,825 80,869,959,052 174,003,250 89,280,322 18,124,821 101,244,304 5,759,607 366,282,092 532,495,504 13,359,858	-12.1 +18.8 -5.8 -2.6 +27.6 +10.8 +10.8 +26.3 +19.2 +13.2 +13.3 +11.9 +5.4 +21.7	82,012,402 2,236,284 56,586,000 1,011,139 1,458,143 9,850,621,951 15,580,253 8,241,052 11,360,578 726,719 31,995,175 40,440,665	69,113,039 1,463,834 59,100,000 1,173,364 1,233,081 6,464,792,439 14,033,977 6,238,555 8,280,133 523,048 31,545,252 40,366,228	+18.7 +52.8 +52.8 -13.8 +18.3 +52.4 +11.0 +32.1 	14,154,139 1,619,004 55,200,000 953,643 1,516,561 5,144,805,513 12,819,899 6,307,821 9,727,546 329,994 21,791,981 35,235,548 5,304,461,649	5,948.320 1,232,742 47,700,000 1,047,684 1,275,829 4,914,913,973 10,707,112 5,054,145 6,722,573 315,904 20,941,873 30,814,064
Third Federal Reserve District—P	3,783,313 3,520,437 3,293,167 *16,000,000	2,740,561 3,866,262 3,878,329 12,900,399 9,360,157 2,719,476 2,949,627 3,073,000,000 7,830,054 14,779,975 7,461,466 8,842,226 853,956 4,024,098 27,393,708 16,953,000	+38.0 -8.9 -15.1 +24.0 +12.1 +31.5 +8.8 +31.0 +20.5 +13.4 -3.5 +37.4 +11.1 +4.6 +21.1	10,385,643 9,470,469 9,519,061 46,313,770 30,994,194 9,099,282 10,924,102 9,436,000,000 29,327,366 47,942,171 24,474,039 26,359,471 3,272,268 13,943,666 81,050,995 66,636,000	7,787,675 11,554,633 10,500,292 36,876,462 25,087,727 8,499,485 8,685,027 8,561,000,000 22,163,095 40,828,252 20,214,166 24,117,101 2,329,783 10,679,066 73,336,074 52,531,900 8,916,190,738	+33.0 -18.0 -9.3 +25.6 +7.1 +25.8 +10.2 +32.3 +17.4 +21.1 +21.1 +3.5 +30.6 +10.5 +26.9 +10.5	890,036 1,231,319 1,037,228 2,981,957 790,000,000 2,145,374 3,771,527 2,120,067 2,250,643 16,769,893 4,843,200 811,271,351	661,981 1,524,995 1,030,819 2,976,755 	+34.5 -19.3 + 0.6 + 0.2 -11.1 +18.1 + 8.5 + 5.0 -2 -13.6 +14.7	532,421 1,047,970 644,993 1,910,844 541,000,000 1,474,799 3,197,642 1,195,323 1,499,760 4,780,600 557,284,352	473,260 1,361,178 626,067 1,652,428 577,000,000 1,361,473 3,472,393 1,341,573 2,088,588 5,515,206 594,932,160
Feurth Federal Reserve District—Ohio—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver Co. Greensburg Pittsburgh Erle Oil City Ky.—Lexington W. Va.—Wheeling Total (17 citles)	-Clevelsnd-  19,899,454  579,562,149  964,210,022  93,967,700  5,094,823  2,926,953  14,016,283  19,547,203  12,949,242  51,060,689  1,612,284  573,003  1,076,841,434  14,545,070  15,642,625  12,935,079  12,941,832  2,898,325,845	19,843,841 546,094,815 1,018,523,033 86,424,700 4,133,732 1,666,295 11,601,238 17,819,777 12,641,058 58,924,029 1,446,090 869,205 1,219,141,434 12,833,493 18,561,824 14,311,837 11,858,665 3,048,635,066	+ 0.3 + 6.1 - 5.3 + 8.7 + 23.3 + 82.2 + 20.8 + 9.7 + 2.4 + 0.3 + 11.5 - 34.1 + 13.3 - 15.7 - 9.6 + 9.1	57,755,431 1,684,080,667 2,795,646,249 258,217,800 12,969,536 7,239,775 38,624,030 57,184,727 35,696,722 138,567,591 4,819,880 2,951,484 3,051,965,158 41,905,136 45,730,087 58,352,377 39,056,528	52,974,785 1,602,404,583 2,835,941,857 227,005,200 11,261,31250,819 47,771,067 29,908,404 131,821,641 4,331,199 2,536,364 3,324,987,685 35,690,052 49,496,899 58,975,887 33,582,143	+ 9.0 + 5.1 - 1.4 + 13.7 + 15.2 + 59.0 + 23.6 + 19.7 + 19.4 + 5.1 + 11.3 + 16.4 - 7.6 - 1.1 + 16.3	4,389,281 125,266,715 214,238,436 19,565,400 	4,321,705 117,150,308 209,313,168 33,852,200 2,860,808 4,122,241 264,734,286 636,354,716	+ 1.6 + 6.9 + 2.4 - 42.2 	3,709,641 104,507,818 186,061,758 15,341,100 	3,303,747 85,017,182 169,748,245 14,376,609 2,038,588 3,068,066 212,795,144 
Fifth Federal Reserve District—E W. Va.—Huntington Va.—Norfolk Richmond B. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 cities)	Richmond—  8,423,777 34,009,000 406,191,509 12,382,139 25,865,891 770,013,720 3,136,163 247,190,294 1,507,212,493	6,343,531 29,786,000 366,813,410 11,891,173 17,683,915 714,846,328 2,561,119 198,030,379 1,347,955,855	+ 32.8 + 14.2 + 10.7 + 4.1 + 46.3 + 7.7 + 22.5 + 24.8 + 11.8	24,533,406 97,102,000 1,178,259,773 35,474,967 65,458,326 2,217,447,069 8,928,322 719,468,683 4,346,672,546	18,779,255 85,551,000 1,053,649,553 33,461,444 50,693,623 2,053,900,681 7,423,547 585,289,336	+ 30.6 + 13.5 + 11.8 + 6.0 + 29.1 + 8.0 + 20.3 + 22.9 + 11.8	2,093,714 7,829,000 90,049,310 3,035,927 178,841,496 58,552,795 340,402,242	1,526,457 6,444,000 68,305,354 3,014,361 168,897,312 46,578,097 294,765,581	+37.2 +21.5 +31.8 + 0.7 + 5.9 +25.7 +15.5	1,220,691 7,114,000 64,025,466 2,102,914 125,737,269 38,923,464 239,123,804	1,033,774 5,444,006 60,043,447 2,466,122 134,612,667 38,407,968 243,072,978
Sixth Federal Reserve District—Adventure	63,249,078 227,235,733 787,900,000 13,973,584 11,558,085 9,981,646	66,528,415 174,709,983 11,715,743 10,011,460 8,724,883 263,645,338 18,768,501 252,379,584 21,499,817 7,279,925 13,136,000 19,529,381 3,260,791 1,315,581 395,886,502	- 4.9 + 30.1 + 8.9 + 19.3 + 15.5 + 14.4 + 22.8 + 6.0 + 22.4 + 38.2 + 14.9 + 31.0 + 47.2 + 1.0 + 13.2 + 15.1	174,606,327 622,401,304 2,218,200,000 39,799,707 34,902,095 27,457,523 892,512,549 56,703,430 851,367,930 61,644,294 30,138,821 43,292,000 75,324,470 13,312,274 4,136,944 1,276,070,533	197,001,821 524,427,928 2,060,912,993 34,208,603 30,131,916 26,410,344 725,119,701 54,963,020 752,806,484 65,621,072 23,878,683 39,259,000 57,526,351 9,881,386 3,865,478 1,180,991,400 5,787,005,180	-11.4 +18.7 + 7.6 +16.3 +15.8 + 4.0 +23.1 + 3.2 +13.1 -6.1 +26.2 +10.3 +30.9 +34.7 + 7.0 + 8.1	12,678,810 50,339,030 174,800,000 3,124,138 2,504,101 69,432,364 71,591,254 5,189,406  363,004 103,144,658 493,166,765	14,414,029 42,424,828 151,100,000 2,762,573 1,920,978 59,298,600 49,966,117 5,122,523 287,863 88,471,064	-12.0 +18.7 +15.7 +13.1 +30.4 +17.1 +31.3 +31.3 +26.1 +16.6 +18.6	10,799,403 31,424,628 131,600,000 2,456,638 1,932,665 43,248,101 43,743,353 4,888,620 259,731 67,462,586	8,810,092 33,197,908 111,100,000 2,253,078 1,842,012 38,938,023 33,231,296 4,691,322 202,028 77,244,794
Seventh Federal Reserve District- Mich.—Ann Arbor Detroit	Chicage  5,229,041  1,244,544,000  11,902,e28  31,152,772  4,747,736  17,775,303  8,041,421  4,913,476  14,822,299  29,964,168  165,599,434  15,616,707  51,710,030  14,516,767  195,991,339  2,930,215  5,808,081  1,087,412  2,591,639  13,254,352  95,154,633  42,960,756  1,475,828  4,142,698  3,698,832  2,538,523,023  9,014,078  31,254,143  14,007,011  10,342,656  1,333,245  4,594,105,923	3,112,619 1,638,819,802 9,747,776 26,954,765 4,676,714 18,064,878 8,131,903 4,513,390 14,542,213 27,801,839 136,626,431 16,642,071 47,354,509 11,292,213 180,681,992 3,076,919 4,504,188 788,516 2,375,525 12,261,443 75,108,510 35,954,054 1,130,036 3,255,659 2,652,404 2,332,866,255 8,151,469 30,618,308 10,838,174 8,925,082 1,047,386 4,682,539,043	+68.0 -24.1 +22.1 +15.6 + 1.5 - 1.6 - 1.1 + 8.9 + 7.8 +21.2 + 9.2 + 28.6 + 8.5 - 4.8 - 4.8 - 4.8 - 1.9 + 26.7 + 9.1 + 26.7 + 19.5 + 30.6 + 27.2 + 39.5 + 28.9 + 27.2 + 29.2 + 29.2	12,524,107 3,540,833,183 33,201,075 89,625,245 14,597,797 56,661,916 23,318,321 14,122,060 45,225,907 83,393,021 449,035,326 46,729,710 140,955,422 39,767,332 568,777,356 8,689,035 17,984,420 3,108,370 7,188,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,688,185 35,988,466 4,131,832 11,498,007 10,741,135 7,432,880,528 28,250,805 96,294,341 39,099,358 29,808,466 3,596,711  13,294,588,179	8,743,344 4,595,704,367 25,206,145 76,556,281 13,670,947 52,507,173 23,318,308 12,675,113 42,304,666 75,979,284 401,683,605 46,172,612 143,180,249 31,331,731 492,861,554 8,575,412 13,340,258 2,272,693 6,905,656 32,409,503 208,816,258 98,224,078 3,041,054 9,724,752 7,609,361 6,755,593,526 24,218,326 89,832,335 30,460,117 25,980,015 2,935,605	+43.2 -23.0 +31.7 +17.1 + 6.8 + 7.9 + 0.1 +11.4 + 6.0 + 9.8 + 1.2 - 1.6 + 26.9 + 1.5.4 + 1.3 + 36.8 + 4.1 + 10.1 + 26.8 + 24.7 + 35.9 + 18.2 + 41.2 + 41.2 + 41.2 + 41.2 + 41.2 + 41.2 + 28.4 + 14.7 + 22.5 - 0.5	1,244,915 7,012,683 3,535,146 3,698,298 33,992,000 3,579,041 11,307,840 42,324,330 2,779,243 23,592,553 9,721,498 899,645 580,593,654 2,115,123 8,011,617 3,538,799 2,570,656 740,517,041	1,055,298		871,595 5,664,312 4,047,151 2,857,949 23,571,000 3,731,988 7,450,163 32,995,795 2,186,766 15,382,470 8,288,421 547,641 412,813,936 1,858,927 4,359,364 1,988,224 1,814,689 530,461,791	4,034,582 3,063,361 2,865,581 27,095,000 3,652,701 7,743,643 30,765,280 1,838,363 13,543,919 6,675,417 423,671 427,993,365 1,297,234 4,642,303 1,934,424 1,732,328 539,153,562
Eghth Federal Reserve District—  10.—St. Louis Cape Girardeau Ladependence Sy.—Louisville tum.—Memphis III.—Jacksonville Quincy  Total (7 cities)	931,805.538 7,748,169 1,190,936 387,771,796 278,412,437 1,099,708 5,367,566 1,613,396,150	881,912,565 5,495,572 779,183 345,127,037 208,697,401 697,665 5,365,560 1,448,074,983		2,555,469,103 22,386,046 3,303,596 1,133,375,873 787,836,872 2,837,580 15,281,518 4,520,490,588	2,379,346,194 18,098,740 2,316,137 1,047,704,635 629,595,568 1,980,313 14,124,720 4,093,166,307		209,500,000 81,093,468 62,579,957 1,326,453 354,499,878	in dealers there is	+21.4 	152,600,000 	143,800,000 57,794,971 34,914,948 903,000 237,412,919

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Clearings at—	1946 \$	Month of March—— 1945 \$	Inc. or	1946 \$	Jan. 1 to March 31— 1945 \$	Inc. or Dec. %	1946	1945 \$	Veek Ended A Inc. or Dec. %	1944 \$	194
Ninth Federal Reserve District			Dec. %	•	•	Dec. 70		: - <b>T</b> 5:::-		•	\$
Minn.—Duluth	19.828.411	16,456,483	+20.5	57,709,772	48,056,292	+20.1	4,322,255	3,277,119	+31.9	3,791,357	3,796,9
Minneapolis Rochester	3,592,198	621,962,152 2,700,288	+ 22.6 + 33.0	2,420,219,954 10,073,251	1,814,224,120 7,246,800	+33.4	162,368,347	145,850,240	+ 11.3	109,074,631	116,551,
St. Paul	257,923,134	226,084,410	+14.1	711,396,607	619,235,684	+14.9	56,677,133	53,140,405	+ 6.7	38,925,062	43,590,1
Fergus Falls	729.394	2,429,099 554,600	+17.4 +31.5	8,285,346 2,018,762	7,501,880 1,554,981	+29.8		1	and the state of the second		
W. D.—Fargo Grand Forks	- 18,308,989 - 3,159,000	15,145,500 3,125,000	+ 20.9 + 1.1	54,101,781 8,627,000	46,370,6 <b>79</b> 8,518,000	+16.7 + 1.3	3,748,170	3,018,346	+24.2	764,906	3,107,
Minot	2.801.346	2,176,761	+28.7	- 7,778,282	6,561,136	+ 18.6	0.005.058	1			
Bioux Falls	9,523,136 17,775,447	7,027,053 14,442,190	+35.5	26,558,794 53,536,983	20,398,191 41,444,667	+30.2	2,065,657	1,571,571	+31.4	1,378,393	1,304,
Huron	2.000.922	1,571,173	+27.4	6,089,813	3,774,974	+61.3	1 o dett no	11700 605			April 14
Mont.—Billings Great Falls	- 9,825,959 - 6,703,275	6,964,117 5,919,164	+41.1 +13.2	27,536,526 22,763,068	19,294,168 18,291,431	+ 42.7 + 24.4	2,477,793	1,708,565	+45.0	1,463,507	1,092,
Helena Lewistown	27,153,592 725,717	21,900,565 481,554	+24.0	77,290,408	65,237,270	+ 18.5 + 50.9	6,833,984	-3,799,143	+ 79.9	4,139,878	4,107,
Total (16 cities)	The second secon	948,940,109	+50.7	2,123,,976 3,496,110,323	2,729,118,120	+28.1	238,493,339	212,365,389	+ 12.3	159,537,734	173,551,0
			,	-,,			8 "		ja . word a state is	Laud Emilyania sa	13,331,
Tenth Federal Reserve District		1,000,110	+11,2	3,509,558	3,016,431	+ 16.3	294,386	258,039	+ 14.1	196,445	1
Hastings		are not one for one got they the	-				482,154	435,619	+ 10.7	335,805	187,7 319,7
Lincoln Omaha	400 287 543	19,308,624 358,529,342	+20.3	63,999,888 1,126,713,671	53,752,691 978,170,521	+19.1	4,923,809 89,188,311	4,201,193 70,548,592	+17.2 +26.4	4,570,282 75,862,324	4,083.7
Parsons	1.848.786	1,210,976	+52.7	4,720,181	3,382,131	+39.6		Table State Contract			69,365,
Topeks	20.165.960	1,330,078 13,343,343	-26.0 + 51.1	3,169,052 49,684,706	4,116,212 39,367, <b>718</b>	-23.0 +26.2	4,691,376	2,869,210	+63.5	2,781,952	4:220.0
Wichita	35,063,850	36,237,605 4,442,370	- 3.2	106,404,950	100,730,710	1 5.6	6,954,200	7,074,472	1.7	11,299,734	4,230,9 5,704,1
Kansas City	1,026,908,627	941,506,452	+22.2 + 9.1	16,327,754 2,936,306,333	11,559, <b>819</b> 2,656,841, <b>331</b>	+41.2 +10.5	212,695,786	197,290,918	+ 7.8	168,141,777	65
Bt. Joseph Carthage	30,671,200 1,117,518	28,536,982 821,312	+ 7.5 + 36.1	97,127,592 4,059,041	84,961,333 3,341,074	+14.3 +21.5	6,527,846	6,476,241	+ 0.8	6,532,423	5,540,0
kis.—Tulsa	81,445,255	64,685,968	+ 25.9	206,213,407	193,670,855	+ 6.5					
Delo. Golorado Springs Denver	346,830,573	5,161,800 284,915,606	+30.5	20,844,586 966,595,833	14,064,507 788,605,156	+22.6	1,534,695	1,179,453	+30.1	911,447	1,058,3
Pueblo	5,898,339	4,414,841	+33.6	17,020,855	12,775,964	+ 33.2	1,346,346	956,641	+40.7	848,453	1,076,5
Total (18 cities)	1,987,715,620	1,765,445,409	+12.6	5,622,697,407	4,948,356,453	+13.6	328,638,909	291,290,378	+12.8	271,480,642	264,302,1
Eleventh. Federal. Reserve: Distri					198 W		· ·			40 T	
exes—Austin Beaumont		13,361,600	+77.7	66,084,993	42,014,838	+57.3	7,050,542	3,302,776	+113.5	3,154,195	3,083,3
Dallas	691,039,768	9,160,492 575,724,281	+ 4.4	27,180,985 2,010,537,467	29,147,671 1,678,590,285	- 6.7 + 19.8	146,592,000	118,757,000	+23.4	101,885,000	
El Paso Pt. Worth	60,994,990 73,189,264	50,010,505 64,943,428	+ 22.0 + 12.7	180,452,438 214,096,455	148,241,654 189,312,401	+21.7					93,216,10
Galveston	20,197,000	14,194,000	+42.3	52,455,000	39,839,000	+13.1	16,640,066 4,185,000	14,677,240 -3,080,000	+ 13.4	12,588,011 3,570,000	11,755,0 2,855,0
Bouston Port Arthur	582,108,62 <del>6</del> 4,597,518	538,954,743 4,607,455	+8.0 $-0.2$	1,652,164,817 12,879,744	1,479,854,450	+11.6		The same of the sa			
Wichite Falls Texarkana	9,541,951	7,254,805	+31.5	27,711,561	21,484,913	+ 29:0	*1,800,000	1,539,938	+ 16.9	1,359,318	1,077,4
Shreveport	3,532,955 28,925,022	2,967,406 25,039,459	+ 19.1 + 15.5	9,881,917 83,814,128	8,972,630 76,274,054	+ 10.1	5,894,697	5,517,985	+ 6.8	But a few and the second	Charge Steel Contraction of
Total (11 cities)	1,507,435,333	-	*	granden and Thomas Asserta				Comment of State of State of the Comment	·	4,348,746	4,342,3
	1,001,430,333	1,306,218,174	<b>+15.4</b>	4,337,259,505	3,725,621,394	+16.4	182,162,505	146,874,939	+24.0	126,905,270	116,329,
Twelfth Federal Beserve District	San Francisco	er kan er			1 2 m				J		out of the same of
set Bellingham Seattle	4,866,297 380,247,329	3,761,349 397,004,982	+29.4	13,284,778	10,968,727	+21.1			-		
Yakima	14,488,502	11,481,387	+26.2	1,110,742,945 42,473,216	1,126,244,642		82,653,053 3,680,661		-16.6 +60.4	83,714,363 2,685,271	88,390,9
a.—Boise re.—Bugene	12,864,010 5,215,000	10,525,927 3,855,000	+22.2	36,990,422 14,294,000	30,006,997	+23.3			manufacture :	managarit See	1,568,7
Portland	339,329,368	343,383,925	1.2	977,456,402	10,509,000 982,436,797	+36.0	74,099,844	71,862,096	·+ 3.1	65,423,053	
ah Ogden Balt Lake City	7,712,591 153,690,502	7,511,574	+ 2.7 + 19.1	25,510,920 434,954,080	21,997, <b>938</b>	* +16.0	The same of the sa	· · · · person in the contraction of	STATE OF THE STATE	the state of the s	76,719,4
iz —Phoenix dif —Bakersfield	4R 507 000	32,800,132	+41.8	135,011,333	103,580,456	+16.1 +30.3	31,634,166	24,306,256	4 30.1	24,027,804	25,207,3
Berkeley	17,449,538	12,169,795 13,023,682	+ 5.3	38,002,356 49,000,088	36,688,944 39,245,043	+ 3.6 + 24.9					
Long Beach	38,006,809 -12,001,402	46,751,780	-18.7	111,722,132	137,933,080	19.0	7,992,090	14,938,742	46.5	10,256,612	7,174,2
Pasadena	28,820,912	9,344,175 23,773,891	+28.4 +21.2	34,744,899 85,292,511	26,608,004 69,433,443	+30.6	6,915,612	6,569,034			
Riverside	8,425,038 1,468,615,155	6,919,006 1,396,821/363	+21.8	25,535,030	20,331,031	+ 25,6			+ 5,3	3,956,403	3,128,2
Ban Francisco	38,509,518	29,781,421	+*5.1 +29.3	4,280,274,705 105,765,546	3,876,884,602 83,529,073	+10,4	322,640,000 7,792,146	267,449,000 6,120,054	+ 20.6 + 27.3	250,701,000	203,688,8
Ban Francisco		10,367,131	+23.5 +20,0	37,942,517	29,410,985	+29.0	2,916,790	2,258,032	+29.2	5,370,970 1,904,793	3,821,9 1,483,6
San Francisco San Jose Santa Barbara	12,799,543 27,821,922	23,192,476		79,332,366	67,737,963	+17.1	-5,966,691	5,124,633	+ 16.4	4,157,371	3,769,5
San Francisco San Jose Santa Barbara Stockton	27,821,922	23,192,476	-	Hartman	****	-	Martin and Assessment of the last of the l	the same of the same of the same			
San: Jose Santa Barbara Stockton Total (19 cities)	27,821,922	2,511,488,903	+ 4.7	7,638,330,246	7,081,311,604	+ 7.9	545,691,053	499,308,277	+ 9.3	451,509,585	414,952,89
Sam Francisco San: Jose Santa Barbara Stockton	27,821,922	***************************************	-	Hartman	7,081,311,604	+ '7.9	545,691,053 15,239,065,750	499,308,277			-

# Redemption Calls and Sinking Fund Notices

Company and Issue—

Rensselaer & Saratoga RR.

General mortgage 4.7% -5½% bonds due 1975 May 2

1872

Saguesay Power Co. Ltd.

1st mortgage 4½% bonds, series A & B, due 1966 May 6

1907

Scott Paper Co., \$4 and \$4.50 preferred stocks May 6

Shawinigan Water & Power Co.

1st mage. & colast, trust fund 4s, series F, due 1961 Apr 15

1481

Smith (Howard) Paper Mills Ltd., 6% pref. stock May 8

Southern Pacific RR., 1st mige. 3½s, ser. B, due 1988 May 1

1st mortgage: 3½s, series. C, due 1996. May 1

1st mortgage: 3½s, series. C, due 1996. May 1

1st mortgage: 3½s, series. C, due 1996. May 1

Southwestern Bell Telephone Co.

1st & ref. mige. 3½% bonds, series B, due 1964 Jun 1

1909

Southwestern Publie Service Co.

Serial notes due 1946-1054 Apr 27

Standard Gas & Electric Co.—

6% coode debentures, series A, due 1961 Jun 10

6% gold debentures, series B, due 1966 Jun 10

6% gold debentures, series B, due 1966 Jun 10

6% gold debentures, series B, due 1966 Jun 10

5% debentures due 1948 Oct 1

Standard-Power & Light Corp., 6% gold debs. due 1957 Jun 10

Standard-Power & Light Corp., 6% gold debs. May 1

Texas Power & Light Co.—

6% gold, debentures bonds, series A, due 2022 July 1, 47

Tri-Continental Corp., 5½% debentures due 1960 Apr 15

Twin City Rapid-Transit Co., 7% 2d preferred stock July 1

Tri-Continental Corp., 5½% debentures due 1960 Apr 15

Twin City Rapid-Transit Co., 7% 2d preferred stock Apr 20

Tryler Building Co., gen. mige. income bonds due 1953 May 15

Union Pacific RR.

35-year 3½% debenture bonds due May 1, 1971 May 1

1036

3% refunding mortgage-bonds, series B, due 1960 May 6

1911

Utah Power & Light Co., 1st mige. 3¼s, due 1968 May 8

Virginian Dare Stores, Inc., preferred stock, Ser. A

and series B

Woolworth (F. W.) Co., 2½% sinking fund debentures.July 15

\*Announcement in this issue. In Volume 161. \$In Volume 162.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 5, 1946 TO APRIL 11, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buyl	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
A. (C. )	April 5	April 6	April 8	April 9 April 10	April 11			
Argentina, peso-Official	\$	. 8	8 m 17.1	\$ \$	\$			
Free	297733*	.297733*	.297733*	.297733* .297733*	.297733			
Australia, pound	, , , , , , , , , , , , , , , , , , , ,	.251247*	.251247*	.251247* .251247*	.251247			
Belgium, franc	3,213780	3,214113	3,214113	3.213780 3.213780	3.213780			
Brazil, cruzeiro	.022845	.022845	.022845	.022845 .022845	.022861			
Official	.060602*	occurre.						
Free	.050602*	.060602*	.060602*	.060602*	.060602			
Canada dollar-	.001902	.051902*	.051902*	.051902* .051902*	.051902			
Official	.909090	.909090	.909090		.909090			
Free		.907500	.909090	909090 909090	.907500			
Colombia peso	560000	.569800*	.569800*	907500	.570600			
Ozechoslovakia, koruno Denmark, krone	.020060	.020060		.569800* .569800*	.020060			
Denmark, krone	208766	.208766	.020060	.020060 .020060	.208766			
England, pound sterling	4 033593	4.033750	.208766	.208766 .208766	4.03351			
France (Metropolitan) franc	008410	.008410	4.033750	4.033515 4.033515	4.03351			
India (British), Tupee	301215		.008410	.008410 .008410	.30121			
India (British), rupee	.004434	.301215	.301215	301215 301215	.00443			
Mexico, peso	.205800	.004434	.004435	.004434				
Netherlands, guilder	.377892	.205800	.205800	.205800 .205800	.20580			
Wawfoundland Mollow	.011094**	.377892	.377892	.377892	.37789			
Official	.909090	.909090	annan .	A CONTRACTOR OF THE CONTRACTOR OF	.90909			
ETee	905000	.905000	.909090	.909090909090	.90500			
New Zealand, pound	3.226666	3.227000	.905000	.905000 .905208	3.22666			
Norway, krone	.202020		3.227000	3.226666 3.226666	,20202			
Portugal, escudo	040501	040501	202020	202020	.04050			
Spain, peseta	091323		.040501	.040501 .040501	.04030			
Sweden, krena	.238520	.091323	.091323	.091323 .091323	.23852			
Bwitzerland, franc	.233626	.238520	.238520	.238520 .238520	.23852			
Union of South Africa, pound	4.005000	.233626	.233626	.223626	4.00500			
Oruguay, peso	4.000000	4.005000	4.005000	4.005000 4.005000	4.00000			
Controlled	.658300*	658300	000004		.65830			
Noncontrolled	.562900*	.562900*	.562900*	.658300* .658300* .562900* .562900*	.56290			

### **Auction Sales**

Transacted by R. L. Day & Co., Boston, on Wednesday,

	200		Per Share
Sha	res	Somerville Trust Co. (\$100 par)	\$115
		Baxter D. Whitney & Son, 1st pfd. (\$100 par)	_ \$75
	13	Baxter D. Whitney & Son, 1st plu. (\$100 par)	- 515
	16	Madison Woolen Co.	_ \$151
	50	South Street Trust, \$15 paid in liq. (\$85 par)	_ \$16
	00	American Wood Products Corp., common	_ \$2.lot
1	40	Thomason Sug	\$381/
	20	American Locker Co., class B (\$1 par)	- \$26½
	4	American Locker Co., class b (at par)	- \$2074

Mayhew Steel Products, Inc., 1st mtg. 7s, Nov. 1, 1937 coupon Nov. 1, 1931 and sub. on (2-\$500 bonds) \$21 flat

### **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 April 3: Decrease of \$491,000,000 in loans to brokers and dealers for purchasing or carrying United States Government obligations, \$599,000,000 in holdings of Treasury certificates of indebtedness, and \$527,000,000 in United States Government deposits; these changes partly reflected the redemption of maturing certificates; demand deposits adjusted also decreased \$563,000,000.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$477,000,000 in New York City and \$491,000,000 at all reporting member banks. Commercial loans increased \$42,000,000.

000.
Holdings of Treasury certificates of indebtedness declined substantially in all districts. Holdings of Treasury bills increased \$200,000,000 in New York City, \$40,000,000 in the Boston District, and \$254,000,000 at all reporting member banks, and declined \$46,000,000 in the Chicago District. Holdings of United States Government bonds increased \$54,000,000.

Demand deposits adjusted declined \$437,000,000 in the Chicago District, \$68,000,000 in New York City, \$48,000,000 in the San Francisco District, and \$563,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks increased \$132,000,000 in New York City, \$102,000,000 in the Chicago District, and \$278,000,000 at all reporting member banks.

Borrowings declined \$114,000,000 in New York City and increased \$93,000,000 in the Chicago District; all reporting members showed an increase of \$14,000,000.

A summary of the assets and liabilities of reporting member banks follows:

member banks tollows.			
(In millions of do	liars)	design to	
	ć.	Increase	(+) or
		Decrease (-	—) Since
	Apr. 3,	Mar. 27.	Apr. 4.
te see e	1946	1946	1945
Assets—	\$	- \$	\$
loans and investments total	65,247	728	+7,898
LOSDS—total	15,272		+4,280
Commercial, industrial, and agricultural			
loans	7,506	+ 42	+1,462
Loans to brokers and dealers for pur-			
chasing or carrying:	•	بالشارة	محسانين
U. S. Government obligations	1,575	-491	+ 826
Other securities	779	+ 22	+ 20
Other loans for purchasing or carrying:			14.421
U. S. Government obligations	1,917	- 31	+1,233
Other securities	417	- 9*	+ 72
Real estate loans			+ 116
Loans to banks	86	+ 18	+ 7
Other loans	1,835	+ 26*	+ 544
Treasury bills	1,039	4 254	- 807
Treasury certificates of indebtedness	11,345	599	+ 63
Treasury notes	7,057		- 364
Treasury notesU. S. bonds	27,088	+ 54	+4,687
Obligations guaranteed by U. S. Government	. 9	+ 3	- 327 + 366
Other securities	3,437		+ 366
Other securitiesReserve Banks	9,807		+ 196
Cash in vault	536	- 33	- 28
Balances with domestic banks	2,116	+ 45	- 3
Liabilities			
Demand deposits adjusted Time deposits U. S. Government deposits	36.553	563	- 631 + 1,587
Time deposits	9.728	+ 19	+ 1,587
D.S. Government deposits	14.056	-527	+5,218
	22,000		
Interbank deposits:	9,659	+ 278	+ 570
		+ 18	+ 331
Foreign banks	1,269 628	+ 14	+ 391
Borrowings 12		+ 14	4 991
Debits to demand deposit accounts except		er. Here	30 T 1 1 1
Interbank and U. S. Gov't accounts,	Comment of the		
during week	18,768		(*)*
*March 27 figures revised (Chicago Dist	rict).		00.1
The state of the s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	380	Water Street and Street Street

### DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	of Rec.
American Asphalt Roof (quar.)	20c	4-15	3-30
American Fire & Casualty Co. (Florida)—  Irregular	40c	4-22	4-8
American Products Co., 5% prior pfd. (quar.) American Stove Co. (quar.) Anglo-Canadían Oil Co. Ltd. (interim)	83/4c	4-11	4- 9
	\$0c	5- 6	4-19
	\$5c	5-11	4-27
Atlas Steels, Ltd. (quar.)	25c	5-14	4-15
	‡25c	5- 1	4-16
	561/4c	5- 1	4-15
Beck (A. S.) Shoe Corp., common	20c	5- 1	4-23
	\$1.18¾	6- 1	5-15

	the many transfer of the analysis and the second se	en Albert Carlotter	edijat ji ma et e ejin (	unan dender
	Name of Company  Best & Company (increased)  Beverly Gas & Electric  Birtman Electric Co., common (quar.)	Per	When	Holders
	Best & Company (increased)	Share	Payable 5-15	01 Rec.
	Beverly Gas & Electric	95c	4-13	4-25 4-6 4-15
		\$1.75	5- 1 5- 1	4-15 4-15
	Blue Ridge Corp., \$3 conv. preferred (quar.). Optional payment (1/32nd share of com-			
	mon stock or cash)	75c	6- 1 5- 1	5-10
	Booth Fisheries Corp., common (initial)	25c 25c	5- 1	4-20 4-20 4-20
	Extra \$\frac{\text{Star}}{\text{Star}} \text{Extra} \text{Star} \text{Cquar.} \text{Boston Fund, Inc. (quar.)} \text{Bourjois, Inc., \$2.75 preferred (quar.)} \text{Bruck Silk Mills (quar.)} \text{Bruck Silk Mills (quar.)} \text{Bruck Duda Company}	\$1.50 16c	5- 1 5- 1 5-20	4-30
	Bourjois, Inc., \$2.75 preferred (quar.)	68¾c	5-15	5- 1 5-15
	Buda Company	20c	6-15 4-25	4-15
	Buda Company Cable & Wireless (Holding), Ltd.— 51% preference (s-a)	23/4.%	5-21	4-16
	Calgary Power Co., Ltd., 6% pfd. (quar.) Canadian Food Products, Ltd., com. (quar.) Class A. (guar.)	1\$1.50	5- 1 7- 1	4-10 5-31
	Class A (quar.)		7- 1	5-31
	Canadian Investment Fund, Ltd. Capital Estates, Inc.	15c	7- 1 5- 1 5- 1	4-15 4-26
	Carpenter Paper Co., common (quar.)	25c	7- 1 10- 1	6-20 9-20
	Carpenter Paper Co., common (quar.) Common (quar.) 4½% preferred (quar.) Central Arizona Light & Power—	25c \$1.12½	5- 1	9-20
	Central Arizona Light & Power— \$6 preferred (quar.)	\$1.50	5- 1	4-15
	\$6 preferred (quar.) \$7 preferred (quar.) Cerro de Pasco Copper	\$1.50 \$1.75	5- 1 5- 1	4-15
	Chain Store Investment Corp.	50c		4-19
	\$6.50 preferred (quar.)	\$1.621/2	5- 1	4-15
	Quarterly Coast Breweries Ltd. (quar.)	35c	5- 1	4-20 4-11
		\$2.50	5- 1 4-15	4- 2
	Columbia Pictures, \$4.25 preferred (quar.)	\$1.061/4 471/2C	5-15 5- 4	5- 1
	Commonwealth Loan Co., 5% preferred Consolidated Chemical Industries—			
	\$1 partic, preferred Class A (quar.) \$1 partic, preferred Class B (quar.) Consolidated Dry Goods Co.	37½c 37½c	5- 1 5- 1	4-15 4-15
	+ HIVITO	50c 50c	5- 1 5- 1	4-24
	Consolidated Vultee Aircraft Corp.	50c	5-15	5-3 5-17
	Cook Paint & Varnish, common (quar.) \$3, prior preferred (quar.) Coronado Hotel (St. Louis), class A vtc. Corporate Investors, Ltd., Class A (irreg.) Dallas Power-& Light, 4½% pfd. (quar.) Davenport Water, 5% preferred (quar.) Dickey (W. S.) Clay Mfg., 6% class A Divco Corporation, new common (initial) Dow Drug (quar.)	20c 75c	6- 1 6- 1	5-17
	Corporate Investors, Ltd., Class A vtc	\$1 \$20c	4-20 5-15	4-10 4-27
	Dallas Power & Light, 41/2 % pfd. (quar.)	\$1.12	5- 1	4-17
	Dickey (W. S.) Clay Mfg., 6% class A	\$1.25 3c	5- 1 4-30	4-11
	Divco Corporation, new common (initial) Dow Drug (quar.)	25c 15c	4-30 6- 1	4-20 5-21
,	Electrical Products Consolidated (quar.)	20c	5- 1 5- 1	3-20 4-20
	Elmira & Williamsport RR. (s-a) Empire District Elec. Cc., 5% pfd. (quar.)	\$1.14 \$1.25	6- 1	5-15
	Fair (The), 6% preferredFail River Electric Light (irreg.)	\$1.50	5- 1 4- 1	3-22
	Fibreboard Products, Inc.—	75c		
	6% prior preferred (quar.)	\$1.50 \$1	5- 1 4-30	4-15
	Firemen's Insurance Co. (N. J.) (s-a)	25c	5-15 4-22	4-15 4-15
	Franklin Stores Corp. (quar.) Gabriel Co., 5% preferred (initial)	20c	5- 1	4-15
	General Cable Corp., 7% pfd. (accum.)	\$1.75 35c	5- 1 4-30	4-19 4-16
	Georgia R. R. & Banking (quar.)	\$1.75	4-15	4- 1
	Franklin Stores Corp. (quar.)  Gabriel Co., 5% preferred (initial)  General Cable Corp., 7% pfd. (accum.)  General Shoe Corp. (increased quar.)  Georgia R. B. & Banking (quar.)  Goshen & Deckerstown RR. (annual)  Great Southern Life Insur. Co. (Texas)  **Quarterly **	40c	4-20	4- 9
	Quarterly	35c	4-10	4- 1
	Haile Brothers Co Haverhill Electric (irreg.)	353	5- 1 4-13	4-25 4- 6
	Hines (Edward) Limber Co (irreg.)	25c 50c	4-15 5-15	3-27 4-27
	Hormel (George A.) & Co., common (quar.)	\$1.50	5-15	4-27
	6% preferred (quar.).  Hotel Barbizon, Inc. (quar.).  Hunt Foods, 6% preferred.  Huyler's, \$2 1st preferred (s-a).  \$1 2d pfd. (this payment clears all arrears)	\$2 15c	5- 6 6- 1	4-30
	Huyler's, \$2 1st preferred (5-a)	\$1 \$1.33	5- 1 5- 1 5- 1	4-15 4-15
		500		4-15
	Idaho Power Co., common (quar.)  4% preferred (quar.) Intertype Corporation Ironrite Ironer Co., 55c conv. pfd. (quar.)	40c	5-20 5- 1	4-25 4-15
	Intertype Corporation	25c	6-15	6- 1
	K W Battery Co. (quar.)	13¾c 5c	4-30 5-15	4-15 5- 4
	K. W. Battery Co. (quar.)  Kentucky Util. Co., 7% junior pfd. (quar.)  Kingan & Co., 4% preferred (quar.)  Kokomo Water Works, 6% pfd. (quar.)  Kroser Company common (quar.)  16% 1st preferred (quar.)  7% 2nd preferred (quar.)	87½c	5-20	5- 1 4-15
	Kokomo Water Works, 6% pfd. (quar.)	\$1.50	5- 1 5- 1	4-11
	Kresge (S. S.) Company (increased)	40c 50c	6-12 6- 1	5-21 5-10
	6% 1st preferred (quar.)	\$1.50	7- 1	6-14
	Lamston (M. H.) Inc., \$6 preferred (s-a)	\$1.75 \$3	8- 1 5- 1	7-15 4-30
	Libbey-Owens-Ford Glass Libby McNeil & Libby (increased)		6-10	5-27 4-22
	Lincoln Petroleum Co. (irreg.)	60c	5-13 5- 1	4-15
	Little Miami RR. Co., original capital	\$1.10 \$1.10	6-10 9-10	5-24 8-23
	Original capital	\$1.10	12-10	11-22
	Original capital Original capital Original capital Special guaranteed (quar.)	50c	3-10-47 6-10	5-24
	Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Licew's Boston Theaters (quar.)	50c	9-10 12-10	8-23 11-22
	Special guaranteed (quar.)	50c	3-10-47	2-24-47
	Extra	,100	5- 1 5- 1	4-20 4-20
	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5- 1 4-13	
	Malden Electric  Marquette Cement Mfg, 6% pfd. (quar.)  Massachusetts Power & Light Association—	\$1.35 \$1.50	4- 1	4- 6 3-29
		50c	4-15	4- 8
	\$2 preferred (accum.)  May Department Stores, com. (increased).  \$3,75 preferred (quar.).  McGraw Electric Co. (quar.)  McLellan Stores, 5% preferred.  McNeel Marble Co., 6% 1st preferred (quar.)  Mercantile Stores, 7% preferred (quar.)  Messenger Corporation	50c 93%c	6- 1 6- 1	4- 8 5-15 5-15
	McGraw Electric Co. (quar.)	25c	5- 1	4-17
	McLellan Stores, 5% preferred (miar)	94c \$1.50	7- 8 4-15	4- 3
	Mercantile Stores, 7% preferred (quar.)	\$1.75 25c	5-15 5-15	4-30
	Extra	10c	8-15	5- 6 8- 5
	Michigan Gas & Electric Co.— 7% prior lien (quar.)————————————————————————————————————	\$1.75	5- 1	4-15
	\$6 prior lien (quar.)	\$1.50 \$1.50	5- 1 5- 1	4-15 4-15
	Michigan Gas & Electric Co.— 7% prior lien (quar.) \$6 prior lien (quar.) \$6 preferred (accum.) 6% preferred (accum.) Moody's Investors Service— \$2 parts, preferred (quar.)	\$1.50	5- 1	4-15
	\$3 partic. preferred (quar.)	75c	5-15	5- 1
	Morris Plan Insurance Society (quar.)  Quarterly	\$1 \$1	6- 1 9- 3	5-27 8-27
	Quarterly	\$1	12- 2	11-26
	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	6-28	
	6% preferred (quar.)	\$1.50 \$1.50	9-28 12-28	9-19 12-19
	National Battery Co.	25c	5- 1	4-22
	National Battery Co. National Cylinder Gas (Del.), com. (quar.)	20c \$1.06	6-10 6- 1	5-10* 5-10*
	National Electric Welding Machine (extra)_	1½c	5- 1 4-10	4-20
	National Radiator Co. (initial)	25c 6c	4-26	4- 1 4- 5
	National Vulcanized Fibre	20c 50c	5-15 6- 1	5- 1 5-15
	National Cylinder Gas (Del.), com. (quar.) 44% preferred (quar.)	25c	5-15	4-30
	Common (freg.)		4-15	4-8
	Common (fireg.) \$3 preferred (quar.) Northland Greyhound Lines—	75c	4-15	4-8
	\$3.75 preferred (quar.) Overseas Securities Co. (irreg.)	93¾c \$1.25	7- 1 5- 1	6-20 4-19
	Pacific Clay Products	15c	5-17	5-10
			July 25	

Name of Company	Per Share	When Payable	Holder of Re
Pacific Finance Corp. Calif. (Del.)—		Fryntsjade	May a
5% preferred (quar.) Pacific Lighting Corp. (quar.) Parker-Young, 5% preferred (quar.)	\$1.25	5- 1	4-15
Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Parker-Young, 5% preferred (quar.)	311/40	4- 1	3-22
Peabody Coal Co., 6% preferred (accum.) Peninsular Telephone, \$1.40 class A pfd	\$2	6- 1	5-15
Peninsular Telephone, \$1.40 class A pfd	\$2 35c 25c	5-15	
Pittsburgh Bessemer & Lake Erie RR. Co.—	250	There will not	4- 5
Quarterly	75c	10- 1	9-14
Pleasant Valley Wine	10c	4-30	4-15
Polaris Mining Co.	10c	4-30	4-13
Quarterly Pleasant Valley Wine Polaris Mining Co. Potomac Edison, 3,60% (initial quar.) Procter & Gamble Co. (quar.)	90c 50c	5- 1 5-15	4-11 4-25
Railway & Light Securities Co. (Del.)—		W. Lan	Jack J.
6% preferred A	\$1.581/3	5- 6	
Randall Co., class A (quar.)	50c	5- 1	4-20
Read Prentice Corp.	50c	5-1	4-1
re-public investors Fund, Inc., com. (irreg.)	6C	4-30	4-18
5% preferred A (quar.)	150	8- 1	7-1
Read Prentice Corp. Republic Investors Fund, Inc., com. (irreg.) 6% preferred A (quar.) 6% preferred B (quar.) Reynolds (R. J. Tobacco—	150	8- 1	7-1: 4-25
Close D (Interim guar.)	350	5-15	4-25
Common (interim guar.) Class B (interim quar.) Russell Berg Fund, Inc.	300	9-10	4-2
wassen beig Fund, mc.	200	4-10	4-1
S. & W. Fine Foods, Inc. (quar.)	25c	4-30	4-1
securities Acceptance Corp. (Omana), com	100	7- 1	6-1
5% preferred A (quar.)	41 740	7-1	1 10 D-T
S. & W. Fine Foods, Inc. (quar.)	1.18 7/10		5-
\$3.50 conv. pref. A (quar.)	871/20	5- 1	4-1
Common (quar.)	115c	8- 1	7-1
7% preferred (quar.)	1\$1.75	7- 2	6-1
Sierra Pacific Power Co., common (quar.)	35c	5- 1	4-1
6% professed (comp)	41 EA		4-1
Southam Co., Ltd. (quar.)	119c	5-15	4-1
Sovereign Investors (quar.)	10c	5-20	4-3
Springfield Gas Light Co. (Mass.) (quar.)	40c	4-15	4
Southam Co., Ltd. (quar.)	37½C	4-15 5- 1	4-2
Thatcher Mfg. Co., \$3.60 pfd. (quar.) Towle Manufacturing Co. (quar.)	90c	5-15	4-3
Towle Manufacturing Co. (quar.)	\$1.50	4-15	4-
Toledo Edison Co., 5% pfd. (monthly)	41%c	5-15 4-15 5- 1 5- 1	4-2
Toledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) 7% preferred (monthly)	50c	5- 1	4-2
7% preferred (monthly)	00730	5- 1	4-2
United Corp., Ltd., Class A (quar.) United National Corp.	‡37c	5-15	4-1
Non-cum, participating preferred (irreg.)_	_15c	4-12	3-2
U. S. Fire Insurance Co. (quar.)	50c	5- 1	4-1
Non-cum, participating preferred (irreg.) U. S. Fire Insurance Co. (quar.) United Stores Corp., \$6 pfd. (accum.) Walker (Riram) Gööderham & Worts—	\$2	5- 6	4-1
Common (quar.)	1\$1	6-15	5-1
\$1. preferred (quar.)	†25c	11 1 15 19	E 1. O. 164
White Sewing Machine Corp.— \$2 prior preference (quar.)	50c	5- 1	4-2
54 Convertible preference (accum.)	50c	5- 1 5- 1 5- 1	4-2
Wisconsin Public Service, common (quar.)	-15c	5- 1	4-1
		5- 1	4-1
Woolworth (F. W.) Co., common (quar.)	40c		4-2
Extra	50c	6- 1	4-2
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		The state of

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.————————————————————————————————————	87½c	4-25	4-15
Acme Aluminum Alloys, Inc.—	300 to 10	2.2	
\$1.10 convertible preferred (quar.)	27½c	5- 1	4-12
Adams-Millis Corp.	50c	5- 1	4-12
Aeronca Aircraft Corp.— 55c convertible preferred (quar.)	13%0	51	4-15
Affiliated Fund	30	4 00	4-10
Affiliated FundAinsworth Manufacturing Corp. (quar)	200	7-3	6-20
Quarterly	200	10- 5	9-20
Air Investors, \$2 non-cum. conv. pfd	50c	4-15	4-3
Air Reduction Co. (quar.)	254	4.05	4-10
Rytro	25c	4-25	4-10
All-Penn. Oil & Gas (quar.)	2720	7770	4-10
Allied Stores Corp.	40C	4-20	3-28
Aluminum Co. of Canada h % bid. (accum 1	181.25	5- 1	4- 3
Amalgamated Sugar, 5% preferred (quar.)_	12½c	7 5- 1	
Amerada Pestroleum Corp. (increased quar.)	\$1		4-15
Amalgamated Sugar, 5% preferred (quar.) Amerada Pestroleum Corp. (increased quar.) American Alliance Insurance (N. Y.) (quar.) American Asphalt Roof (quar.) American Barge Line Co. (quar.)	25c	4-15	3-20
American Asphalt Roof (quar.)	20¢	4-15	4-17
American Barge Line Co. (quar.)	150	5-15	
American Can Co. (quar.) American Cities Power & Light Corp—	75c	5-15	4-19*
American Cities Power & Light Corp.	Nacial Str		Same !
1 of one short of class B stock or said	75c	5- 1	4-10
\$2.75 class A optional dividend at rate of 1 of one share of class B stock or cash. American District Telegraph Co. (N. J.)—	100	9- 1	3.10
5% preferred (mar )	\$1.25	4-15	3-15 -
5% preferred (quar.)American Fork & Hoe Co.—	2 1 9 T-4U	4-10	9-10 -
41/2 preferred (quar)	\$1 121/6	4-15	3-30
American Furniture, 7% preferred (quar.)	\$1.12½ \$1.75	4-15	4-12
American Furniture, 7% preferred (quar.)	000	5- 1	4-15*
American Hydraulics, Inc.  American Ice Co., 6% non-cum, preferred.  6% preferred new (initial)	5¢	NAME OF THE PARTY	3-30
American Ice Co., 6% non-cum. preferred	\$1.50	4-15	4- 1 4- 1
-6% preferred new (initial)	\$1.50		4-1
		4-15	4- 3
1% preferred (quar.)	31.75	3+30	3-21
American Rolling Mill—	44 4447	of the scale of	CONTRACTOR OF
41/2% preferred (quar.)	\$1:12/2	4-15	3-15
American Saal-Kon Corn of Dol	50d 15d	4-15 4-19	3-22 3-15
American Rolling Mill—  4½% preferred (quar.)— American Safety Razor Corp. (quar.)—— American Seal-Kap Corp. of Del.——— American Service Co., \$3 pfd. participating American Smelting & Refining, common——  7% preferred (quar.)————————————————————————————————————	200	7- 1	6- 1
American Smelting & Refining common	50c	5-31	5- 3
7% preferred (quar.)	\$1.75	4-30	4- 5
			1959214
Common (irreg.)	15c	4-15	4- 1
5½% preferred (s-a)	15c 68¾c \$10.00	4-15	4- 1
American Superpower Corp., \$6 1st pfd	\$10.00	6- 1	1 2 2
American Telephone Co. (Abilene Ransas)	173、666年中国企业主义		CID REW
5% preferred (quar.)	\$1.25	4-15	3-30
5% preferred (quar.) American Telephone & Telegraph (quar.) American Viscose Corp., common (quar.) 5% preferred (quar.)	\$2.25	4-15	3-15
American Viscose Corp., common (quar.)	500	- 5- 1	4-15
5% preferred (quar.)	\$1.25	5- 1	4-15
American Zinc Lead & Smelling Co.— \$5 prior preferred (quar.) Amoskeag Co., common (s-a)	\$1.25	5- 1	4-12
Amorkego Co common (see)	S DEA		6-22
\$4.50 preferred (s-a)	\$2.25	7- 5	6-22
And the protection (5-6)	V4.20		Company Page 1
\$4.50 preferred (s-a) Anaconda Wire & Cable Anchor Hocking Glass Corp., com. (increased)	250	4-22	4-12
Anchor Post Fonce Co (Increased)	30c	4-13	4- 3
Anchor Post Fence Co.—	\$1.50	5- 1	4-20
6% prior preferred (quar.)	\$1.50	8- î	7-20
6% prior preferred (duar)	\$1.50	11- î	10-22
6% prior preferred (quar.)	\$1.50	1-31-47	1-21
Anderson Clayton & Co. (quar.)	40c	4-19	4-10
Anglo-Canadian Telephone Co.—	1 10 10 10 10 10 10 10 10 10 10 10 10 10	K M J	Section 19 and
51/2 % preferred (quar.)	468%c	5- 1	4-10
Appalachian Electric Power Co.—	- Think	the building	Territorians for
4½% preferred (quar.)	\$1.121/2	5- 1	4-4
Anchor Post Fence Co.— 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) Anderson Clayton & Co. (quar.) Anglo-Canadian Telephone Co.— 5½% preferred (quar.) Appalachian Electric Power Co.— 4½% preferred (quar.) Arcade Cotton Mills, common.	\$1	6-29	6-19
6% preferred (s-a)	\$3	6-29	6-19
Argus Corp., 41/2 preferred (quar.)	I\$1.121/2	6- 1	4-30
Arlington Mills (quar.) Associated Electrical Industries, Ltd.—	\$1	4-15	4- 5
Associated Electrical Industries, Ltd.—	100		
Ordinary registered (annual)Associated Telephone, Ltd.—	10%	4-17	3-29
4½% preferred (quar.)	122½c	5- 1	4-15
T/2 /0 Preferred (dagr.)	+44720	D-1	# 4-10

Atchison Topeka & Santa Fe Ry. (quar.) \_\_ \$1.50

Per When Holders Per When Holders Per When Holders Name of Company Share Payable of Rea. Name of Company Share Payable of Rea. Name of Company	Total Control of the
Atlantic City Electric, 4% preferred (quar.) \$1 5-1 4-4 Cockshutt Plow Co., Ltd. (8-a) \$25c 6-1 5-1 Fenton United Cleaners & I Semi-annual \$25c 12-1 11-1 7% preferred (quar.) \$25c 5-1 11-1 7% preferred (quar.) \$3.60 preferred B (initial) 90c 5-1 4-5 Common (quar.) \$25c 5-15 4-15 \$25c 5-15 4	(irreg.) \$1.75 4-15 4-10 10c 4-25 4-16 4-15
	75c 4-15 3-20 75c 50c 4-20 4-5 hares 12c 4-15 3-21
Aunor Gold Mines, Ltd. (quar.) 15c 6-1 5-10 Stock dividend 100% 5-1 4-15 Fitchburg Gas & Electric Light Austin Nichols, \$5 class A (accum.) \$1.25 4-25 4-11 Columbia Gas & Electric, 5% pref. (quar.) \$1.25 5-15 4-20 Fitzsimmons Stores, Ltd.—.  Avondale Mills, common (monthly) 5c 5-1 4-15 6% preferred series A (quar.) \$1.25 5-15 4-20 7% preferred (quar.) \$4.50 preferred (quar.) \$1.50 5-15 4-20 7% preferred (quar.) \$1.	17½c 6-1 5-20 17½c 9-1 8-20
Babcock & Wilcox Co. 25c 4-30 4-13 4-13 4-13 4-13 Combined Enterprises, Ltd., 5% pfd. (quar.) \$1.06\(\psi\) 5-1 4-15 3-30 Fleet Aircraft, Ltd. (intering the complex of the	n)
Baltimore Porciain Steel, 7% pfd. (quar.) 8%c 7-1 6-11 8% preferred (quar.) 17%c 9-10 Foster & Kleiser Co. (irreg.) 7% preferred (quar.) 8%c 1-2-47 12-10 7% preferred (quar.) 17%c 4-10 4-1 Foster & Kleiser Co. (irreg.) 7% preferred (quar.) 20c 4-10 4-1 6% preferred (quar.) 6% prefe	10c 4-20 4-18 7c 5-15 5-1 referred (quar.) 3716c 7
Barfgis Brothers Co. 5c 4-15 3-20 Commonweatth Edison Co. (quar.) 35c 5-1 4-9 Foundation Co. or Canada, Bathurst Power & Paper, class A (quar.) 25c 6-1 4-30 Concord Electric Co., common (quar.) 60c 4-15 4-9 Franklin Telegraph (s-a) 6% preferred (quar.) \$1.50 4-15 4-4 Franklin	\$1.50 5-1 4-15 500 4-25 3-30
\$3 prior preferred (quar.) 75c 5-1 4-20 Quarterly \$15.50 6-15 6-10 \$2.20 preferred (quar.) Bell Telephone of Canada (quar.) 182 4-15 3-23 Quarterly \$15.50 9-15 9-10 Fulton Lora Works Co., 6%, 18 Quarterly \$15.50 12-15 12-10 Fyr-Fyter Co., class A 1gua	100% 5-10 4-15 55c 4-30 4-15 non-cum, pfd. 30c 5-1 4-15 r.) 50c 4-15 3-26
Bilddeford & Saco Water Co. (quar.) \$1 4-26 4-16 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 6-1 3-10 Gardner Denver Co. common Bild Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-1 5-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 8-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 Consolidated Car Heating Co. (quar.) \$1 4-15 3-10 Consolidated Car Heating Co. (quar.)	n (quar.) 25c 4-20 4-4 quar.) 75c 5-1 4-20 class A (lrreg.) \$1 4-22 3-25
Boeng Airpiane Co. (resumed) \$1 4-19 4-4  Bon Ami Co., class A (quar.) \$1 4-30 4-15  Consolidated Natural Gas Co. (s-a) 50c 5-15  Class B (quar.) 50c 5-15  Extra 50c 5-15  General Eating Co., common 50c 5-15  General Capital Corp. (irre Consolidated Paper Co. (quar.) 25c 6-1  Bonanza Mines 5c 4-15 4-1  Consolidated Paper Co. (quar.) 25c 6-1  Consolidated Paper Co. (quar.) 25c 6-1  General Finance Corp. (quar.) 25c 6-1  General Finance Corp. (quar.) 25c 6-1  General Finance Corp. (quar.) 25c 6-1  Consolidated Paper Co. (quar.) 25c 6-1  General Finance Corp. (quar.) 25c 6-1	m (quar.) 150 5-1 4-19 gr)
Boston Edison Co. (quar.) 500 5-1 4-10 Consolidated Steel Corp., \$1.75 pref. (quar.) 43%c 7-1 6-14 6% preferred B (s-a) Container Corp of America 40c 5-20 5-4 General Investors Trust (Boston) Continental Steel Corp.  Quarterly 16c 4-20 3-30 New common (initial) 20c 4-15 4-1 General Miles Inc. (quar.) General Steel Corp.	200 5-25 5-10 300 5-25 5-10 ston) (irreg.) 60 4-20 3-30 374cv 5-1 4-10a
Brantford Cordage, Ltd., com. (interim) 122½c 4-15 3-20 Corn Exchange Bank Trust Co. (N. Y.) 60c 5-1 4-19 Genesse Brewers & Distillers (Vancouver)— 572½c 4-15 3-20 Corn Froducts Refining, common (quar.) 65c 4-25 4-5 Class B.	250 5-15 4-20 4-20 4-20 4-20 4-20 4-20 4-20 4-20
Bridgeport Hydraulic Co. (quar.) 350 4-15 3-30 \$5.25 preferred (quar.) \$1.31½ 4-15 3-22 Giddings & Lewis Machine Briggs & Stratton Corp. (stock Glyidend) 100% 4-25 4-15 Crown Drug Co. (s-a) 50 4-25 4-15 Gillette Sefety Regor corp. (c)	7.) 15c 4-30 4-16 001 Co. 25c 4-20 4-10
British Columbia Power Corp., Ltd.— \$40c 4-15 3-30 Entitish Columbia Pulp & Paper.— \$40c 4-15 3-30 Entitish Columbia Pulp & Paper.— \$1.75 7-1 6-18 Golden State Co., common.	\$1.12½ 4-25 4-10 400 4-15 3-29
British Columbia Telephone—  6 2nd preferred (quar,)	quar.) \$1.25 6-15 5-15 quar.) \$3 5-15 quar.) 25c 5-1 4-15
5% preferred (quar.) \$1.25 5-1 4-19 Curtiss Candy Co., preferred (quar.) \$1.12½ 4-15 3-31 5% conv. preferred (quar.) \$5% conv. preferred (quar	31¼c 5-1 4-20 30c 5-1 4-24 30c 5-1 4-24
Brooklyn Union Gas Co. (quar.). 406 5-1 4-8 \$2 Class A preferred (quar.). 500 4-25 4-10 Extra.  Brown Shoe Co. Inc. \$3.60 pfd. (initial). \$1,02 4-30 4-19 Decker (Alfred) & Cohn (quar.). 250 7-10	N. Y.) (quar.) 30c 4-15 3-20
Butler Brothers, common 20c 6-1 5-1 7% preferred (quar.) 17½c 4-15 3-30 Green (H. L.) Company (quar.) 25c 4-20 4-15 Byers (A. M.) Co., 7% preferred (quar.) \$1.75 5-1 4-15 Delaware Rayon, 7% non-cum, ptd. (quar.) \$1.75 4-20 4-15 5½% conv. preferred (quar.) 61% 61% 61% 61% 61% 61% 61% 61% 61% 61%	ar.) 75c 5- 1 4-15 Co.— 34%c 6- 1 5-15
\$1.50 lst preferred (quar.)	rica (Montreal)
California Oregon Power, common 37½ d 4-20 3-30 Denver. Dry Goods Co., 4½% pfd. (quar.) \$1.12½ 7-1 6-15 Extra 6% preferred (quar.) \$1.50 4-15 3-30 Denver Union Stock Yard Co. 50c 6-1 5-14 Guardian Realty Co. of Cane 6% preferred (1927 series) (quar.) \$1.50 4-15 3-30 Detroit Edison Co. (quar.) 30c 4-15 3-29 7% preferred (quar.) \$1.75 4-15 3-30 Detroit Gasket & Mfg. Co. 25c 4-25 4-10 Gurd (Chas.) & Co., Ltd., 7% California Packing Corp., com., (quar.) \$7½ c 5-15 4-30 Detroit-Michigan Stove Co. 15c 4-15 4-5	ada
5% preferred (quar.)	(quar.) 60c 4-15 4-8 222½c 6-1 5-10 Co.—
Canada Northern Power Carn Itd. 45-20 6-28 6-10 Distillers Corp. Seagrams— Hartford Times, Inc., 51/2 %	erred (quar.) \$1.75 4-15 3-29
Canadian Bronze Co., Ltd., com. (quar.) 131/5 4-15 3-20 Dixie Home Stores (quar.) 150 4-15 3-30 Heart Company, common (quar.) 150 4-15 4-15 Heart Company, common (quar.) 150 4-15 4-15 4-15 Heart Com	101, 300 4-30 4-9 101, 300 4-30 4-9 101, 300 4-30 4-9 101, 300 4-30 4-9
Canadian Car & Foundry Co., Ltd., common 131c 5-22 4-29 Dominion Engineering Works, Ltd., 5% pfd. (quar.) 143c 4-15 2-30 Hershey Chocolate Corp., com New Class A (initial) 125c 5-22 4-29 Dominion Engineering Works, Ltd., common (quar.) 120c 5-1 4-15 Hibbard Spreace Results & 4-25 Spreace Results &	\$1.25 5-15 5-3 nmon (quar.) 75c 5-15 4-25 
Canadian General Investment, Ltd.—  2 Second cumulative preference (quar.)  3-30  5 preferred (quar.)	256 4-15 4-1 \$1.25 5-1 4-15 10 4-25 3-30 250 5-1 4-15
Extra	25c 9- 1 8-21 25c 12- 1 11-21
Canadian Investors Corp. (quar.) 110c 5-1 4-8 Voting trust certificates (initial) 125c 5-1 4-2 Hotel de La. Salle, Inc. Canadian Oil Cos.— 140c 6-1 4-15 Dominion Woolens & Worsteds, Ltd. (quar.) 123/2 5-1 4-15 134/2 Figure 142/2 5-1 4-15 134/2 Figure 14-15 134/2 Figure 14-15 134/2 Figure 14-15 Figure 14	(quar.) 40c 5-1 4-11 25c 4-15 3-29 mmon 35c 4-15 3-30°
Carolina Clinchfield & Ohio Ry. (quar.) \$1.25 4-20 4-10 \$4.50 preferred (quar.) \$1.12½ 4-25 4-10 Hummel-Ross Fibre Corp. 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	9. \$1 5- 1 4-15 \$1.50 6- 1 5-17
Charles Common (quar.) 12½c 4-30 4- 9 Dwight Manufacturing Co. (increased over ) 50c 5.15 Common (quar.) On new 18c par value stock	15c 5-22 5-1
Common (increased quar.) 13c 5-1 4-10 Quarterly 51.50 9-30 9-20 5% preferred (quar.) 5	\$1.25 9-30 9-20 \$1.25 12-30 12-20 \$25c 5-20 5-14 20c 4-30 3-28
Central Power & Light Co. (Texas)—	(quar.) 30c 4-15 4-2 50c 6-1 4-30
Chase National Bank (quar.) 40c 5-1 4-12* Emerson Radio & Phonograph Corp. (quar.) 15c 4-15 4-15 Theorem Control of the Corp. (quar.) 15c 4-15 4-15 Theorem Corp. (quar.) 15c 4-15 4-15 Theorem Corp. (quar.) 15c 4-15 Th	1 (quar.) 400; 5-1 4-19 \$1.12½ 5-1 4-19 1, Lt4.— 220c 4-15 3-15
\$2 class A	(quar.) 25c 5-1 4-15 quar.) 65c 4-15 3-16
Chickasha Cotton Oil (quar.) 250 4-15 3-6 Extra 200 4-15 3-14 International Nickel Co; of C Exter & Hampton Electric (quar.) 25.0 4-15 3-14 7% preferred (\$100 par) (5% preferred (quar.) \$1.25 6-1 5-15 Fair (The), 6% preferred (quar.) \$1.50 5-1 4-15 International Resisting Co.	Anada, Ltd.— \$1.75 5-1 4-1 (quar.) 8346 5-1 4-1
City Stores Co., common (increased quar.) 20c 5-1 4-17 Farmers & Traders Life Ins. (Syracuse, N. Y.) \$1.50 5-1 4-19 6% convertible preferred City Title Insurance Co. (N. Y.) (quar.) 15c 4-20 4-15 Quarterly 2.50 7-1 6-15 Investate Department Stores, Clarest Manufacturing Co. (initial) 5c 5-1 4-15 Pedders-Quigan Corp. \$2.50 10-1 9-16 6% convertible preferred Stores City Stores Convertible Preferred Stores Convertible Pre	(quar.) 7½c 5-1 4-25
ConsCol. Bottling Co. of St. Louis (cons.). \$1.75; 4-15 4-1 Federated ConsCol. St. Louis (cons.). \$1.75; 4-15 3-30 Common (cons.)	30c 6-10 5-10 30c 9- 3 8-10
The state of the s	300 12- 2 11- 9

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Name of Company	Per Share	When Payable	Holders of Rec.	Per When Holders Name of Company Share Payable of Rec. Name of Company	Pet Share	When Payable	Holaers of Ree
Investors Trust Co. (Providence)— \$2.50 partic. preferred (quar.)	62½c	5- 1	4-17	Mutual System, Inc., 6% preferred (quar.) 37½c 4-15 3-31 Public Service Co. of Indiana-		6- 1	
Irving (John) Shoe (resumed)  Jacobs (F. L.) Co., 5% preferred (quar.)		4-30 4-30	4-15 4-15	Nathan Strauss-Duparquet (irreg.) 20c 5-1 4-20 5% preferred (quar.)	\$1.25	6- 1	5-15 5-15
Jantzen Knitting Milia		5- 1	4-15	National Bond & Share Corp. (quar.)	50c	4-15 5-15	3-15 4-15
Jewel Tea Co., Inc., 4½% preferred (quar.) Johns-Manville Corp., 3½% pfd. (quar.)	\$1.061/4 871/20	5- 1 5- 1	4-17 4-11	National Cash Register Co. (quar.) 25c 4-15 3-29 6% preferred (monthly) National Casket Co., Inc., common \$1 5-15 4-30 Puget Sound Power & Light Co.—National Chemical & Manufacturing Co.—\$5 prior preferred (quar.) \$5 prior preferred (quar.)	\$1.25	4-15	3-28
Johnson & Johnson Series A (quar.)	\$1	5- 1	4-12	Quarterly 150 5-1 4-15 Purity Flour Mills, Ltd., preferred (quar.) National Container Corn. 43%, preferred 80 2008 5-1 4-15 Purity Flour Mills, Ltd., preferred (quar.) (1998)	1621/2C	5- 1 4-20	4- 5 3-30
Johnson Ranch Royalty Co., Inc. (s-a)	\$1.50	5- 1 4-15	4-20 4-1	National Distillers Products Corp.— 25c 4-15 4-2; Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31 5-25	5- 1 4-19
Journal Publishing Co. of Ottawa, Ltd.— Quarterly	‡17c	4-15	3-18	Increased quarterly 75c 5-1 4-15 Quesec Power Co. (quar.) National Electric Welding (quar.) 2c 5-1 4-20 Railroad Employees Corp., 80c pfd. (quar.) Railroad Employees Corp., 80c pfd. (quar.)	‡25c 20c	4-20	3-31
Kalamazoo Stove & Furnace (quar.)	20c	5- 1 4-15	4-17 3-30	Quarterly 2c 8-1 7-22 Railway Equipment & Realty Co., Ltd., com. Quarterly 2c 10-30 10-22 6% 1st preferred (quar.)	25c \$1.50	4-25 4-25	3-30 3-30
Kaufmann Department Stores, Inc Kellogg Switchboard & Supply Co., com	40c 15c	4-27	4-10 4- 9	National Lead Co., 6% Class B pfd. (quar.) \$1.50 5-1 4-15	250 250	5- 1 5- 1	4-20, 4-20
3% preferred (quar.)	\$1.25 20c	4-30 4-20	4-9	National Mallinson Fabrics (initial) 25c 4-30 4-15; National Manufacture & Stores— 25c 4-30 4-15;	75c 25e	5- 1 5- 9	4-20 4-11 4-22
\$1.25 convertible preferred (quar.)	31 %c \$1.50	4-15 4-15	3-31 3-30	\$2 preferred (initial s-a)	40e	5- 1 4-25	4-15
Kerr-Addison Gold Mines, Ltd Keystone Custodian Fund Series B-2	‡5c 56c	4-26 4-15	3-29 3-30	National Paper & Type Co.— Rhode Island Public Service— Spectred (s-a) \$1.25 8-15 7-31 Class A (quar.) \$2 preferred (quar.)	\$1	5- 1 5- 1	4-15 4-15
Series S-3	25c 12c	4-15 5- 1	3-30 A 3-29	6% prior preferred (quar.) \$1.50 1,31-47, 1-21 National Securities & Research Corp. 1-21 Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.) 7% 1st preferred (quar.)	Section .	7- 1	1000
Klein (D. Emil) Co. (quar.)  Quarterly  Quarterly	25c"	10- 1	6-20 9-20	Low-priced bond series shares 100 4-15 3-31 7% 1st preferred (quar.) Speculative series shares 90 4-15 3-31 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	10- 1 7- 1	6-15, 9-15, 6-15
Knickerbocker Fund (quar.)	25c 8c 4c	5-20	12- 2 4-20	Low-priced common stock shares 10c 4-15 3-31 7% 2nd preferred (quar.) National Steel Car Corp., Ltd. (increased) \$\frac{1371/2}{2}c\$ 4-15 3-15 Richmond Insurance Co. of New York—	\$1.75	10- 1	A9,15
Knickerbocker Fund (quar.)  Extra Kobacker Stores, Inc., common \$1.37½ preferred (quar.)	131/20	5-20 4-30	4-20 4-15	National Tea Co., 4½% pfd. (quar.) 53%c 5-15 5-6 Quarterly	15c 20c	5- 1 4-28	4-20 4-15
Kroehler Manufacturing Co.—	34%c	5- 1 4-29	4-15 4-22	43/4 conv. preferred (quar.) \$1.183/4 5-1 4-13 Roberts Public Markets, Inc.————————————————————————————————————		4-15	4-104 10/2021
Kroger Grocery & Baking Co.— 7% 2nd preferred (quar.)————————————————————————————————————	¢1.75		4-15	New Haven Clock Co., 6½% preferred\$1.45 4-20 Extra	25c 5c	4-15 4-15 4-15	42 5 42 5 47 5
Krueger (G.) Brewing Co	12½c	4-16	4- 9	New York, Chicago & St. Louis RR. Co.—  6% preferred (accum.)  \$1 4-15 4-1 Rockland Light & Power (quar.)	25c 12c 25c		4-12 4-20
Labatt (John), Ltd. (quar.)  Lake St. John Power & Paper	‡25c ‡50c	4-15 4-15 6- 1	3-29	New York Merchandise Co.         15c         5-1         4-20         Rose's 5 10 & 25c Stores, Inc. (quar.)         Royal Typewriter Co., common	15c \$1.75	4-15 4-15	4- 5 4- 5
Lamaque Gold Mines (interim)	‡5c 25c 25c	5-15 8-15	4-23 4- 5 7- 5	Newark (Ohio) Telephone— Russeks Fifth Avenue, Inc. (increased)	371/20	4-15 4-15	4- 9 4- 5
Common Lane Bryant, Inc., 4½% preferred (quar)	25c 561/4c	11-15 5- 1	10- 5 4-15	6% preferred (quar.) \$1.50 4-10 3-30 Saginaw & Manistee Lumber Co	50c \$1 \$40c		4- 6. 3-31
Langendorf United Bakeries, Inc.— \$2 class A (quar.)————————————————————————————————————	50¢40	5- 1 4-15	3-30	Class A (quar.) 50c 8-14 8-1 St. Lawrence Flour Mills (increased quar.) 50c 11-15 11-1 St. Lawrence Corp. 51c Lawrence Corp. 4% class A convertible preferred (quar.)	‡25c		3-22
Class B (quar.)6% preferred (quar.)	8c 75c	4-15 4-15	3-30 3-30	North American Acceptance Corp., class A 5c 4-20 4-10 St. Lawrence Flour Mills Co., Ltd.— North Penn Gas Co.— 7% preferred (quar.)		5- 1	3-30
Lazarus (F. & R.) & Co. (quar.) Lebanon Valley Gas, 6% pfd. (quar.)	37½c 75c	4-25 5- 1	4-15 4-15	North Penn Gas Co.— \$1.75 4-15 4-15 5t. Lawrence Paper Mills, 6% pfd. (quar.)— St. Lawrence Paper Mills, 6% pfd	\$75c	4-15 4-15	3-22
Lee Rubber & Tire (quar.)	10c 50c	4-15 5- 1	4-15*	Northerstern Water, \$4 preferred (quar.)		4-15 6-30	3-30 6-15
Lefcourt Realty Corp., prior preferred Lehigh Portland Cement (quar.)	37½c 25c	4-15 5- 1	4- 5 4-13	\$1.50 convertible preferred (quar.) 37%c 5-1 4-15 Sanborn Map Co. (quar.) Schenley Distillers Corp. (quar.) Schenley Distillers Corp. (quar.)	\$1 50c	4-15 5-10	3-30 4-20
Lerner Stores Corp., 4½% pfd. (quar.) Common (quar.) Lincoln National Life Insurance (Fort	\$1.12½ 31¼c	5- 1 4-15	4-19 4- 4	5% preferred (quar.) \$1.25 4-15 3-30 Scott Paper, \$4.50 preferred (quar.) \$4.00 Preferred (quar.) \$4.0	\$1.121/2	5- 1 5- 1	4-19*
Quarterly	300	5- 1	4-25	Northern States Power (Del.)—  6% preferred (accum.)—  \$1.50 4-20 3-30 Seaboard Finance Co. (increased)————————————————————————————————————	20c 25c	4-20 6-15	3-31 6- 1
Quarterly Quarterly	30c 30c	8- 1 11- 1	7-26 10-26	7% preferred (accum.) \$1.75 4-20 3-30 Sefton Fibre Can Co.— Northern States Power Co. (Minn.)—  \$1.75 4-20 3-30 Sefton Fibre Can Co.—  5% prior preferred (quar.)————————————————————————————————————	\$1.25	3-30	3-26
Link-Belt Co. (quar.) Lion Match Co. Lit Bros., 6% preferred (accum.)	50c 50c \$3	6- 1 6-21 4-25	5- 4 6- 5 4-15	\$5 preferred (quar.) \$1.25	62½c	4-15	3-30
Lock Joint Pipe Co., common (monthly)	\$1 \$2	4-30 7- 1	4-20 6-21	Quarterly 25c 10-1 9-14 Shawinigan Water & Power Co. (quar.) Northwest Engineering Co 50c 5-1 4-15 Silbak Premier Mines	‡25c	5-25 4-25	4-18 3-25
Boomis-Sayles Mutual Fund, Inc. (quar.)	50c 20c	4-15 4-15	3-30 3-30	Nunn-Bush Shoe Co., common	\$30c	5- 1 5-15	4-10 4-20
Second Fund (quar.)  Lord & Taylor, 8% 2nd preferred (quar.)  Louisville Gas & Electric Co. (Ky.), com.	\$2 37½c	5- 1 4-25	4-17 3-30	Ohio Loan & Discount (quar.) 10c 4-1 3-30 Quarterly Southern California Gas, pfd. A (quar.) Southern California Gas, pfd. A (quar.)	371/20	4-15 4-15	3-31 3-31
	\$1.25 31¼c	4-15 4-15	3-30 3-30	Oliver Corp., 4½% preferred (quar.) \$1.12½ 4-30 4-15 Southern Colorado Power (quar.) Southern Colorado Power (quar.) Southern Colorado Power (quar.) Southern Colorado Power (quar.)	12½c	4-15 7-15	3-30 7-11
5% preferred (\$25 par) (quar.) Louisville & Nashville RR. Co. (quar.) Luzerne City Gas & Electric—	88c	6-13	5- 1	Extra 115c 7-2 6-20 Spicer Manufacturing Corp. Ontario Steel Products, common (quar.) 125c 5-15 4-15 Spicer Manufacturing Corp.	75c \$1.12½	4-15 6-15	4- 5 5-31
Mac Andrews & Forbes, common		5- 1 4-15	4-15 3-30	Suburban Electric Securities—		1.0	4-15-
6% preferred (quar.) Macy (R. H.) Co., 4¼% pfd. A (quar.) Madison Gas & Electric, 6½% preferred.	\$1.50 \$1.061/4	4-15 5- 1	3-30 4- 9	Orange Crush, Ltd., 70c conv. pret. (8-a) \$350 5-1 3-30 5-2 \$4 preferred (accum.).  Pacific Coast Aggregates \$1 5-1 4-22 Sun Oil Co., 4½% class A pfd, (quar.)  Sunshine Biscuits, Inc. (initial)	\$1.121/2	5- 1 5- 1	4-10 . 4-18
	\$1.567 500	5- 1 4-15	3-31	4½% conv. preferred (initial quar.) \$1.12½ 4-15 4-1 Super Mold Corp. (Cal.) (quar.)	50c	4-25 5- 1	3-30 4-25
Manhattan Bond Fund, Inc.	90 50 1500	4-15 4-15	4-5	Pacific Coast Co., \$5 1st preferred. \$1.25 5-1 4-15 700 4-15 3-20 Thermoid Corp., \$2.50 conv. pfd. (quar.) Pacific Lighting Corp., \$5 pfd. (quar.) \$1.25 4-15 3-30 Thermoid Corp., \$2.50 conv. pfd. (quar.) Thew Shovel Co. The Shovel	50c	4-25	4- 5 3-27
Maple Leaf Milling, Ltd. (initial)	27½c	4-15	4- 5 3-31	all of anothern dep. rets. ord. reg. (interim.)	117470	TO	2-15
Common (quar.) 7% preferred B (quar.)	#20c	4-15 4-15	3-20 3-20	Pacific Public Service Co.—	\$1c	4-18 5-22	2-15 4-22
Marshall Field & Co. (quar.) Massachusetts Investors Trust (irreg.)	30c 22c	4-30 4-20	4-15 3-29	Pacific Telephone & Telegraph Co.—	25c \$1 25c	5-15 4-15 5-15	5- 3 4- 5 5-10
Massachusetts Utilities Associates— 5% partic. preferred (quar.)	62½c	4-15	3-30	Packer Corp. (quar.) 50c 4-15 4-5 Quarterly Quarterly Quarterly Quarterly Corp. (quar.)	25c	8-15 11-15	8-10 11- 9
May McEwen Kaiser Co. (increased guar)	‡25c 50c	4-15 6- 1	3-20 5-17	Panama Coca-Cola Eottling Co. (irreg.) 50c 4-15 3-30 Tuckett Tobacco, Ltd., 7% pfd. (quar.) Panama Coca-Cola Eottling Co. (irreg.) 50c 4-15 3-30 Tungs-Sol Lamm Works Roy pref (quar.)	\$\$1.75 .20c	4-15 5- 1	3-29 4-16
\$6 1st preferred (quar.)	750 \$1.50	5- 1 5- 1	4-15 4-15		\$51.14	4-20	
McClatchy Newspapers, 7% pfd. (quar.)	50c 43¾c	5- 1 5-31	4-15 5-29		921/20	5-15 5-15	4-30 4-30
7% preferred (quar.) 7% preferred (quar.) McColl-Frontenac Oil, Ltd., 6% pfd. (quar.)	43%c 43%c	8-31 11-30	8-30 11-29	Patino Mines & Enterprises Consol., Inc.— American shares (reduced) 50c 4-25 4-8 Paymaster Consolidated Mines, Ltd.—  \$4.50 preferred (quar.) \$4.50 preferred (quar.) \$5 preferred (quar.) \$1.50 preferred (quar.) \$5 preferred (quar.) \$1.50 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$1.50 preferred (quar.) \$5	\$1.25 25c	5-15 5-10	4-30 4-10
McKesson & Robbins, \$4 pfd. (quar.)  McLellan Stores Co., common (quar.)	\$1.50 \$1 20c	4-15 4-15	3-30 4- 1	Interim, t1c 5-10 4-10 United Cigar-Whelan Stores Corp.—			4-15
5% preferred (quar)	25c \$1.25	5- 1 5- 1 5- 1	4-10 4-10 4-10	Peerless Casualty Co., common (s-a) 35c 4-30 4-1 United Driff & Tool, class A (quar.) 56% preferred (s-a) 53 6-29 6-20 United Driff & Tool, class A (quar.) 575c 5-15 4-15 United Driff & Tool, class B (quar.) 575c 5-15 4-15 United Driff & Tool, class B (quar.) 575c 5-15 4-15 United Driff & Tool, class B (quar.) 575c 5-15 4-15 United Driff & Common (quar.) 575c 5-15 4-15 United Driff & Common (s-a) 575c 5-15 4-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff & Tool, class B (quar.) 575c 5-15 United Driff	100	0- T	4-16 4-16
MCIVILLE Shoe Corn common (quer)	. 50a -	5- 1 5- 1	4-19 4-19	6% preferred (quar.)	20c	4-15	3-21 4-10
4% preferred (quar.) Merck & Co., Inc., 4½% pfd 5% preferred Mercury AWA	\$2.083/4	6-17 6-17		4.40% preferred (quar.) 51.00 1 5 5% preferred (quar.) 5 5 preferred (quar.)	\$1.25	7- 1	6-15 4-15
willis, Litt. (increased)	‡25c	5- 1 6- 1	4-15 5- 1	Peoples Gas Light & Coke Co	\$1.75	8- 1 4-15	7-15 3-30
Mid-Continent Petroleum Midwest Piping & Supply Co., Inc. (irreg.) Miller (I.) Sons Co., 8% preferred	***	4 47		Pere Marquette Ry. Co.— 5% nylor preferred (accum.) \$1.25 5-1 4-5* Extra	250	4-15	3-30
Miller (I.) Sons Co., 8% preferred.  Miller Mfg. Co., conv. Class A (quar.)  Minneapolis St. Louis Railway Co.  Minneapolis St. Paul & Scult St. Meric.	15c	6-15	4- 5 5-31	Philadelphia Co., common (quar.) 12½c 4-25 4-1 5½% convertible preferred (quar.) 5½% state of the preferred (s-a) 51.50 5-1 4-1 U. S. Industrial Chemical (quar.)	68 <sup>3</sup> / <sub>4</sub> c 25c	5-, 1 5-, 1	4-19 4-15*
Initial	\$2.50	4-15	4- 1	Philadelphia Refecting 4.4% pig. (quar) 51.10 5-11 2-10 Extra half philadelphia National Insurance Co. (s.a.) 356 4-15 3-22 II S. Dine & Foundry (quar)	40c	6-20	4-15* 5-31*
Mississinni Power & Tight Co	10c	4-25	4-15	Philadelphia Transportation Co., common 40c 4-22 4-1 Quarterly	400 400	9-20 12-20	8-31* 11-30*
\$6 1st preferred (quar.)  Mohawk Rubber Co.  Monongahela Power Co., 4.4% pfd. (quar.)	\$1.50 50c	5- 1 4-15	4-15 3-25	Participating preferred 50c 10-12 10-1 U.S. Riyboor Corp., common (quar.)			4-10 5-20
		5- 1 4-15	4-15 4- 1	4% preferred (quar.)	81,720	4-15 4-15	3-29 3-26
7% preferred (quar.)  Monroe Loan Society, Class A (quar.)  Monsanto Chemical Co.—  \$4.50 preferred A (r.o.)		4-15	4- 6	Phillips-Jones Corp., 7% preferred (accum.) \$1.75 5-1 4-20 Universal Leaf Tobacco Co., com. (quar.)	\$1	5- 1	4-11
\$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2.25	6- 1	5-10 5-10	Pillsbury Mills, Inc., \$4 preferred (quar.)	750	4-30	4-15 6-28
\$4 preferred C (s-a) Montana Power Co., \$6 preferred (quar.)	\$2 \$1.50	6- 1	5-10 4-11	Plomb Tool Co. 3-20 s3 preferred (quar.)	75g	10- 1	9-28 12-29
Michtreal Loan & Montgogo Co (sytro)	. 50c	4-15	3-18 3-30	Stock dividend         100%         5-1         4-15         \$3 preferred (quar.)           Plymouth Cordage Co. (quar.)         50c         4-20         3-30         Utah Power & Light Co. (initial)           Employees stock (quar.)         5c         4-20         3-30         Utica Knitting Co.—	.⇒ , 30c	5-1	4-16
Morrell (John) & Co. (quar.)	\$48c 50c	4-15 4-30	3-15 4-13	Employees stock (quar.) 5c 4-20 3-30 Utica Knitting Co.—  Portland Gas Light Co., \$5 pfd. (quar.) \$1.25 4-15 4-5 5% prior preferred (quar.) 5% prior preferr	62½c	7- 1 10- 1	6-20 9-20
Co., (quar.)	10	6- 3	5-15	7% preferred \$1.75 5-1 Van Sciver (J. B.) Co., 5% Cl. A pfd. (quar.)	\$1.25	4-15 4-15	4- 1 4- 1
Extra  Mountain States Power, common  5% Dreferred (quar)	37½c	4-20	5-15 3-30	6% 1st preferred (quar.)	\$1.75	6-10	6- 1
Mountain States Telephone & Telegraph	02 /2 C	4-20	3-30 3-30	Prentice (G. E.) Manufacturing Co. (quar.) 500 4-15 4-1 7% preferred (quar.) 7% preferred (quar.) 130 4-15 3-15 7% preferred (quar.)	\$1.75 \$1.75	9-10 12-10	9- 1 12- 1
Mullins Manufacturing— \$7 preferred (quar.)	\$1.75	6- 1	3-15	Price Bros. & Co., Ltd., common \$1.50 5-1 4-10 Virginian Railway, 6% preferred (quar.) Processor & Gemble Co. 8% prfd (quar.) \$2 4-15 3-25*	37½c 37½c	5- 1 8- 1	4-15 7-15
Extra  Mountain States Power, common  5% preferred (quar.)  Mountain States Telephone & Telegraph (C. (quar.)  Mullins Manufacturing  7 preferred (quar.)  7 preferred (quar.)  7 preferred (quar.)  Mullising Paper, 5% 1st preferred (quar.)  Mullising Paper, 5% 1st preferred (quar.)	\$1.75 \$1.75	6- 1 9- 1	5-15 8-15	Prosperity Co., Inc., 5% preferred (quar.) 51.25 4-15 4-5 Class B (monthly)	10740	4-15 4-15	4-10 4-10
\$2 class Autor Specialties Co.—				5% preferred (monthly) 41730 5-1 4-15 Class B (monthly)	13¼c 13¼c 13¼c	5-15 5-15 6-15	5-10 5-10 6-10
\$2 class A (quar.) Mutual Investment Fund, Inc. (quar.)	50c	6- 1 4-15	5-15 3-30	6% preferred (monthly) 50c 5-1 4-15 Class A (monthly) 58/30 5-1 4-15 Class B (monthly) 6-1 4-15 Class	131/40	6-15	6-10
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To Bridge the company of the property of the contract of the c	Per	When	Holder
Name of Company	Share-	Payable	
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-20	
Wabash Railroad Co., common	\$1 \$4.50		3-30 3-30
Walker Manufacturing Co. of Wisconsin-		9.000	
\$3 preferred Warren Brothers, class A (quar.) Class B, (quar.)	75c 33%¢	5- 1 5- 1	4-20 4-16
Class B, (quar.)	62½c	5- 1	4-16
Washington Gas Light common (quar.)	37.1/2 C	5- 1	4-15
\$4.25 preferred (quar.) \$4.50 preferred (quar.) Weshington Rellyron & Floatric Co.	\$1.061/4	5- 1 5- 1	4-15 4-15
Washington Italiway be biccuite Co.	The second second		
5% preferred (quar.) 5% preferred (semi-annual)	\$1.25 \$2,50	6- 1 6- 1	5-15 5-15
Waterloo Cedar Falls & Northern RR	A. 1046. 100	1	4 2 W
Annual Wootherd Co. As and and a	50c	4-15 4-15	3-26 4- 1
Weatherhead Co., \$5 preferred (quar.) Wellington Fire Insurance Co. (S-a)	\$1.25 \$1.75	8-15	8-12
West Michigan Steel Fdy., 7% pfd. (quar.) \$1.75 convertible preferred (quar.)	17½¢	5- 1	4-15
\$1.75 convertible preferred (quar.)	43%c	6- 1	5-15
	\$1.50	5-15	4-16
6% preferred (quar.) 7% preferred (quar.)	41 75	F-18	4-16
West Penn Power Co.— 4½% preferred (quar.) West Point Mfg. Co. (quar.)	41 1014	Auten	3-18
West Point Mfg. Co. (quar.)	75c	5- 1	4-15
Western Breweries, Ltd. (increased)	‡25c	4-15	3-30
Western Grocers, Ltd., common	‡75c	4-15	3-15
EXTR	1\$2	4-15 4-15	3-15 3-15
Western Light & Telephone, 5% pfd. (quar.)	311/4¢	5- 1	4-15
Western Pacific RR. Co., common (quar.)	75c	5-15	5- 1
Common (quar.)	75c	8-15 11-15	8- 1
Common (quar.)	75c.	2-15-47	11- 1 2- 1
\$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.)	\$1.25	5-15	5- 1
\$5 preferred A (quar.)	\$1.25 \$1.25	8-15 11-15	8+ 1 11- 1
\$5 preferred A (quar.)	\$1.25	2-15-47	2- 1
Westminster Paper Co., Ltd. (s-a) Westvaco Chlorine Products— \$3.75 preferred (quar.)	\$25c	5- 1 5- 1	4-15
		5- 1	4-20
Wheeling & Lake Erie, 5½% pfd. (quar.)4% prior lien (quar.)	\$1	5- 1	4-20
Whiting Corp. Wichita Water Co., 7% preferred (quar.) _ Wilbur-Suchard Chocolate Co.—	10c	4-15	4- 1
Wilbur-Suchard Chocolate Co.—	\$1.75	4-15	4- 1
\$5 preferred (quar.)	\$1.25	5- 1	4-20
Wilson Brothers (initial) Willson Products, Inc. (stock dividend)	20c	6- 1	5-15
Wisconsin Electric Power—	20%	4-25	4-15
6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Gas & Elec., 41/2 % pfd. (quar.)_	\$1.121/2	4-15	4- 1
Wood Alexander & James, Ltd.—	461 77		4.15
7% 1st preferred (accum.) Wrigley (Wm.) Jr. Co. (monthly)	‡\$1.75	5- 1	4-15
Monthly Monthly	25c 25c	5- 1 6- 1	4-20 5-20
	25¢	6- 1 7- 1	6-20
Wyandotte Worsted	20c	4-30	4-16
Vellow Coh 6% nfd (initial guest	10c	4-30 5- 1	4-16
York County Gas	50c	5- 1	4-15
York County Gas	\$25c	5- 1	4-15
5% preferred (quar.) 6% preferred (quar.)	1311/4C 1371/4C	5- 1 5- 1	4-15 4-15
Zen'th Radio Corp.	\$1	4-30	4-17
Zen'th Radio Corp	2		
Quarterly	75¢ 75¢	4-15 6-15	4- 5 6- 5
Quarterly Quarterly	. 75c	9-15	9- 5
WHITELIV	75c	12-15	12- 5

Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.
†Payable in Canadian funds, tax deductible at the source. Nonresident tax 15%; resident tax, 7%. a Less British income tax.

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

(In thousands of dollars)

	******* <b>-1</b> 1		) or Decrease Since
Assets-	Apr. 10, 1946	Apr. 3, 1946	Apr. 11, 1945
Gold certificates	17,354,060	+ 30,005	- 253,205
Redemption fund for F. R.	744,872	- 31,105	+ 98,630
ATTEM DE LA CONTRACTION DE LA			
Total gold ctf. reserves	18,098,932	- 1,100	<b>—</b> 154,575
Other cash	316,191	- 1,100 - 11,765 -333,667	+ 62,448
Discounts and advances	352,946	-333,667	+ 30,217
Acceptances purchased	1,538	- 26	- 2,762
Acceptances purchased	4,919	+ 2,930	+ 4,919
U. S. Govt. securities:			-12.00
Bills	13,479,433	+263,115	+ 738,853
Certificates	6,386,696		+1,152,685
Notes	1,463,300	-	+ 471,450
Bonds	902,942		- 221,450
Total U. S. Govt. securities	22,232,371	+263,115	+2,141,538
Total loans and securities	22,591,774	- 67,648	. 0 455 546
Due from foreign banks	110	- 67,648	+2,173,912
R. notes of other honks	126,709		- 6
Uncollected items	1,845,682		+ 34,362
Bank premises	33,160	-125,414	+ 74,183
Other assets	45,287	+ 1,595	- 1,146 - 3,500
Total assets	43,057,845	-211,226	
1.604		-211,220	+2,185,678
Liabilities—		1.11.11.11.11.11.11.11.11.11.11.11.11.1	
Federal Reserve notes Deposits:	24,010,627	+ 5,678	+1,642,575
Member bank-reserve acct.	15,405,767	+ 9,435	+ 812.338
U. S. Treasurer—gen. acct	260,307	-272,707	
Foreign	706,843	+ 1,707	- 148,624 - 488,043
Other	453,892	+146,119	- 488,043 + 96,034
Total deposits	16,826,809	-115,446	
Deferred availability items	1,591,674	-103,247	+ 271,705
Other liabs., incl. accrd. divs	11,760	- 86	+ 165,143
Total liabilities			+ 1,225
	42,440,870	-213,101	+2,080,648
_ Capital Accounts—	7.4		
Capital paid in	181,398	+ 171	+ 13,903
Surplus (Section 7)	358,355		
Surplus (Section 7) Surplus (Section 13b)	27,428		
Other capital accounts	49,794	+ 1,704	+ 263 - 39,338
Total liabilities & cap. accts Ratio of gold certificate re- serves to deposit and F. R.	43,057,845	-211,226	+2,185,678
note liabilities combined	44.3%	+ .1%	- 2.6%
Commitments to make indus-			
trial loans	1,485	+ 14	- 1,654
			-,502

### **General Corporation and** Investment News

(Continued from page 2016)

Continued from page 2016)

bility in the design of war-time refining installations has permitted the conversion to production of peace-time products with relatively few adjustments,

On Jan. 15, 1946, the company prepaid the serial notes of \$2,000,000 each, originally due in 1953 and 1954 respectively, thus reducing the total funded debt to \$17,250,000 as of the present date. Latter figure includes serial notes of \$3,000,000 maturing Aug. 15, 1946.

At the close of the year 1945 reserves aggregating \$8,000,000 previously established for post-war adjustments and war-time uncertainties, now deemed unnecessary, were credited to surplus together with other net credits totaling \$5,688,000. The above two amounts plus \$13,108,000 net income from the year's operations, resulted in a total surplus increment of \$31,796,000 for the year before dividends and \$23,704,000 after dividends of \$8,092,000, and the book value of the common stock was increased from \$19,55 per share at Dec. 31, 1944, to \$23,26 per share at Dec. 31, 1945.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

 
 Sales of crude oil and petroleum products, together with revenue from other operations 244,317,134 238,412,375
 \$\$\$\$ 183,542,625 178,101,091

 Cost of products sold and selling expenses.
 183,542,625 178,101,091

 Insurance
 852,804 1,214,527

 Provisions for depreciation, depletion, etc.
 31,282,130 19,722,345

 General and administrative expenses.
 4,323,345 4,196,979

 Taxes, other than Federal taxes on income
 5,679,085 6,082,201

 Net income from operations for the year
 18,167,712
 17,787,202

 Other credits (net)
 13,689,251
 1,807,744

 Surplus at beginning of the year
 61,232,152
 50,267,921

 Total

Dividends on \$4.50 preferred stock

Dividends on \$3.75 preferred stock

Dividends on common stock 93,029,115 931,052 763,521 6,396,809 6,380,715

6,380,715

ASSETS CONSOLIDATED BALANCE SHEET, DEC. 31 ASSETS BALANCE SHEET, DEC. 31
1945
\$
Cash in banks and on hand \$
\$ 3,788,909
3,647,630
5,846,630
5,846,630
5,846,630
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5,846,630 233,071,243 260,133,868 on income

Due to affiliated companies

Deferred purch oblig, due after one year

Funded debt, due after one year 1,310,000 10,384,000 14,919 3,467,055 4,934,497 14,250,000 21,250,000 6,711,595 77,162 69,178 50,000,000 28,788,700 Punded debt, the Reserves

Deferred credits

\$4.50 cum conv. pfd. stock.
\$3.75 cumulative preferred stock.

Common stock (\$10 par value) 28,788,700 64,081,320 84,937,733 Dr226,946 65,000,000 64,081,320 61,232,152 Dr226,946 on stock in treasury, at cost\_\_

33,071,243,260,133,868
\*Includes U. S. Government securities totaling \$3,749,950 in 1945
and \$3,518,000 in 1944. \*After reserve for doubtful accounts of
\$380,959 in 1945 and \$383,142 in 1944. \*After reserves for depreciation,
depletion, and amortization of \$256,044,710 in 1945 and \$234,874,291
in 1944. \_ 233,071,243 260,133,868

Represented by 500,000 shares of no par value. \$Represented by 287,887 shares of no par value.—V. 163, pp. 948, 1483.

### Twentieth Century-Fox Film Corp.—Earnings-

(Incl. National Theatres Corp. and Re

	THEADLE,	me.)
Gross income from sales and rentals of film	2 Wks. End. Dec. 29, '45	53 Wks. End Dec. 30, '44
Consolidated net profit before Federal toyon	178,200,000	172,624,529
minority interest and contingencies Prov. for Fed. income and excess profits taxes	37,100,000 21,650,000	40,244,588 25,100,000
Balance Deduct net profit applic, to minority interests Deduct provision for contingencies	15,450,000 1,750,000	1,764,097
Net profit	1,000,000	- 3,1,1000
Common shares outstanding	2,119,709 \$5.27	1,771,364

### Tyler Building Corp.—Calls Income Bonds—

All of the outstanding 20-year 6% general mortgage income bonds, due July 1, 1953, have been called for redemption on May 15, next, at 100 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Holders may obtain immediately the full redemption price of said bonds, including accrued interest thereon to May 15, 1946, upon presentation and surrender of the bonds.—V. 163, p. 696.

### Union Electric Co. of Missouri-Files Application with

The company on April 8 filed an application with the SEC which summarized as follows:

The company on April 8 liled an application with the company proposes to exchange or redeem all of its outstanding 130,000 shares of \$5 preferred stock (old preferred), without par value, stated value \$100 per share. For this purpose company proposes to issue 130,000 shares of a new series of preferred stock without par value, stated value \$100 per share and to offer to the holders of the old preferred stock the privilege of exchanging shares thereof for new preferred stock, on a share for share basis, with a cash dividend adjustment and a further cash payment of an amount equal to the difference between the price to be paid to the company for the shares of

new preferred stock not issued pursuant to the exchange offer and the redemption price (\$110 per share) of the old preferred stock. All of the unexchanged old preferred stock is to be called for redemption at the redemption price of \$110 per share, plus accrued dividends.

The company proposes to invite sealed written proposals for services in obtaining exchanges of shares of old preferred stock and for the purchase of such of the shares of new preferred stock as are not required to effect the exchanges.—V. 163; p. 1910.

#### Union Tank Car Co.—Changes in Personnel-

B. C. Graves, Executive Vice-President, has been elected President, succeeding L. J. Drake, who becomes Chairman of the board.

J. E. Harley has been elected, a Vice-President, and A. E. Gebhardt and R. H. Lamberton have been appointed Assistants to the President.

V. 162, p. 1441.

United Air Lines, Inc.—May Finance Expansion Through Bank Loans—
Profits for 1946 "will be substantially lower than last year." W. A. Patterson, President, told stockholders at the annual meeting held on April 9.

Patterson, President, told stockholders at the annual meeting held on April 9.

Net income for the calendar year 1945 was \$4,203,815, equivalent to \$2.34 per common share. The company has retired all preferred stock since the end of last year, when \$5,564 shares were outstanding. Mr. Patterson said that the company intended to do some new financing in the near future to meet expenses of a proposed \$52.000,000 new equipment and expansion program to be carried out over the next 12 or 18 months. He said that he did not favor the sale of edditional stock and that the financing would probably take the form of bank loans, for which the company was said to be in a very favorable position.

"The company's conservative dividend policy will be continued." Mr. Patterson stated. Dividends of 50 cents annually have been paid on the common stock since 1943, before which no common dividends were paid after an initial payment of 20 cents per share in 1936.

—V. 163, p. 1203.

United Biscuit Co. of America—Debentures Offered—Goldman, Sachs & Co. headed a group of investment bankers that made a public offering April 11 of \$10,000,000 234% debentures, due April 1, 1966, at 102% and accrued interest from April 1, 1946.

Debentures are entitled to a minimum sinking fund, beginning October 1, 1950, sufficient to retire 52% of the debentures prior to maturity, plus additional amounts contingent upon earnings. Redemable at the option of the company at any time in whole or in part on at least 30 days' notice, otherwise than for the sinking fund at 105% prior to April 1, 1947 and redeemable for the sinking fund at 102% on October 1, 1950, with reductions in the redemption prices, in each case with accrued interest.

LISTING—Company has agreed to use its best efforts to list the

LISTING—Company has agreed to use its best efforts to list the debentures on the New York Stock Exchange.

LISTING—Company has agreed to use its best efforts to list the debentures on the New York Stock Exchange.

HISTORY & BUSINESS—Company is engaged principally in the manufacture of crackers, cookies and biscuits, and their distribution in package and in bulk. Virtually all these products are distributed to the retail trade by the company's own truck delivery system, from 16 plants and through 67 branches. The territory served by the company includes most of the trading areas of the United States, except the Pacific Northwest, New York City, and certain districts in California and in the Gulf States.

The company was incorp. in Delaware in Nov., 1927, and at that time and during the next two years acquired the capital stocks of 15 biscuit companies and a company engaged in the manufacture of paper cartons and containers. As a result of a corporate simplification program completed in 1933, the company took over the operations formerly conducted by these subsidiaries, which then became operating, divisions of the company. In Jan., 1941, the company acquired the assets of Iten-Barmettler Biscuit Co. of Omaha, whose business has been continued as Merchants Biscuit, Omaha, Divison, of the company. At the present time the company operates 16 biscuit plants and one paper carton and container plant. In addition, a subsidiary, Mac Sim Bar Paper Co., 55.44% of whose capital stock was acquired in Oct., 1944, manufactures paperboard. Two other subsidiaries, which are of minor importance, conduct a purely selling business.

PURPOSE—Net proceeds will amount to \$9.945.550. Such proceeds

business.

PURPOSE—Net proceeds will amount to \$9,945,450. Such proceeds will be applied to the redemption of \$4,270,000 of 3½% depentures due April 1, 1955 at 103½%, and of 25,000 shares of 5% cumulative preferred stock at \$107.50 per share, requiring \$7,106,950. The remainder of the net proceeds, estimated at \$2,838,500, will be added to the general funds of the company.

#### CAPITALIZATION GIVING EFFECT TO THIS FINANCING Authorized

Funded Debt:

2%% debentures due April 1, 1966. \$10,000,000 \$10,000,000

Common stock (no par) 750,000 shs. \*468,283 shs.

\*Exclusive of 20,037 shares held in the treasury.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase, the principal amount of debentures set opposite its name below:

Goldman, Sachs & Co.	\$1,500,000	Lehman Brothers	\$600,000
A. G. Becker & Co.,		The Milwankee Co	150,000
Inc.	300,000	Moore, Leonard &	
Blyth & Co., Inc.	600,000	Lynch	100,000
Bosworth, Chanute,	and it has be an extended in	Maynard H. Murch &	
Loughridge & Co	100,000	Co	150,000
Central Republic Co.		The Ohio Co	100,000
(Inc.)	250,000	Piper, Jaffray & Hop-	
E. W. Clark & Co	125,000	wood	250,000
Elkins, Morris & Co	125,000	R. W. Pressprich &	
The First Boston Corp.	600,000	Co.	200,000
Glore, Forgan & Co.	600,000	Salomon Bros. &	200,
Harriman Ripley &	000,000	Hutzler	350,000
Co., Inc.	600,000	Singer, Deane &	000,
Harris, Hall & Co.	000,000	Scribner	100,000
(Inc.)	350,000		600,000
W. E. Hutton & Co	400,000	Smith, Barney & Co.	150,000
Kidder, Peabody & Co.			150,000
Kirkpatrick-Pettis Co.	600,000	G. H. Walker & Co	150,000
Kuhn Loch & Co.	700,000	The Wisconsin Co	130,000

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Gross sales, less discounts, &c Cost of sales Selling, delivery, gen. & adm. exps Prov. for doubtful accts., less recov.	32,236,149 11,823,276		1943 \$45,522.850 29,745.857 10,050,724 11,905
Profit from operations	\$6,531.629 66,000	\$6,083.925 45,029	\$5,714,363 46,181
Total income Other charges	\$6,597,629 329,831	\$6,128,954 274,336	\$5,760,544 258,758
Profit before taxes	\$6,267,798 530,000 3,940,000 78,000	\$5,854,618 550,000 3,639,121 66,000	3,242,700 71,668 240,828
Balance surplus Preferred dividends Common dividends —V. 163, p. 1773.	\$1,719,798 125,000 585,376	125,000	\$1,381,596 125,000 468,283

#### United Cigar-Whelan Stores Corp.-Listing of Additional Common-

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (par 30¢) or such lesser number thereof, upon notice of issuance, as may be issued for the acquisition by Whelan Drug Co., Inc. (Fla.) and a wholly owned subsidiary corporation of the corporation, of certain property, making the total number of shares of common stock applied for 1,953,208. For further details see V. 163, p. 1911.

United Corp. (Del.)-Plans Retirement of \$3 Prefer-

United Corp. (Del.)—Frants Retardment of \$5 Preference Stock—
william M. Hickey. President, told stockholders at the annual meeting held on April 10 that due to the opposition of this company meeting held on April 10 that due to the opposition of this company meeting held on April 10 that due to the opposition of this company the capitalization plan proposed by the management of the Columbia, which fully protects the common stockholders of Columbia. Which fully protects the common stockholders of Columbia. He said that through the Columbia Gas plan United Corp. should He said that through the Columbia Gas plan United Corp. should receive some good operating companies' stocks which "we propose to receive some good operating companies' stocks which "we propose to meeting the thing that the propose to stock of the thing that the propose to make the propose to some the said that thing the propose to make the propose to the following that the propose to some the proposed that the proposed that the proposed the proposed to the proposed that the proposed that the proposed that the proposed the proposed the proposed that the proposed the proposed the proposed that the proposed the proposed that the proposed the proposed the proposed the proposed the proposed that the proposed the proposed that the

United Drug, Inc.-Proposes Change in Name and Split-up in Shares-

Split-up in Shares—

J. W. Dart, President, announced that at a meeting held April 6, the directors passed a resolution to propose to the stockholders that the name of this corporation be changed to United-Rexall Drug Inc. The board also voted to seek permission of the stockholders to split the common stock from \$5 to \$2.50 per share and to increase the authorized capital stock of the company to 5,000,000 shares. At the present time there are 1,400,500 shares of common stock outstanding. Providing the proposal is acted upon favorably by the stockholders the number of outstanding shares would be increased to 2,801,120 leaving an additional 2,198,880 shares authorized but unissued, available for future requirements of the company.

All those proposals are to be voted on at a meeting of the stockholders on May 14, next in Wilmington, Delaware.

The contemplated change of the company's name to United-Rexall Drug Inc, follows by about one year the change in name of the operating subsidiary of the company to United-Rexall Drug Co. This action was taken in order to make the company's trade mark—Rexall—a part of the corporate name.—V. 163, p. 234.

#### United Fruit Co .- To Split-up Shares

The directors on April 8 voted to recommend to the stockholders that the company's capital stock be split 3-for-1 by issuing two additional shares of stock for each share now held and to call a special meeting of the stockholders to be held on May 29, 1946, to authorize the amendment of the certificate of incorporation incerasing the authorized capital stock from 3,000,000 shares to 9,000,000 shares.—V. 162, p. 2313.

United-Rexall Drug, Inc.-Proposed New Name See United Drug, Inc. above.

United States Rubber Co.—Registers \$40,000,000 De-

bentures—

The company filed a registration statement with SEC April 11 covering \$40,000,000 2½% debentures due May 1, 1976. It is expected the debentures will be publicly offered in the near future by a banking group of 80 underwriters headed by Kuhn, Loeb & Co. Proceeds will be used to provide additional working capital and financial expansion. Among the underwriters who will participate in the offering are Morgan Stanley & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Rarriman Ripley & Co., Inc.; Lehman Brothers; Mellon, Securities Corp.; Smith, Barney & Co. and Union Securities Corp.—V. 163, p. 1773.

United States Television Manufacturing Corp.—Stock Offered—Willis E. Burnside & Co. on April 8 announced the offering of 99,000 shares of common stock (par 50¢) at \$3 per share. The issue has been oversubscribed. These securities are offered as a speculation.

Transfer agent, Colonial Trust Co., New York; Registrar, Guaranty Trust Co., New York.

CORPORATION—Incorporated in New York in May, 1939. Corporation 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, UST was one of the very few manufacturers which had developed, produced and actually sold television sets to the public transmitters and receivers for tanks and jeeps, radar units, direction finders, telegraph equipment, high frequency test equipment, noise limiters, etc.

finders, telegraph equipment, high requirements, etc.

Since August 1945 the company has been engaged in changing over to peacetime production. A shortage of component parts normally obtained from others has somewhat limited its production resulting in operations at a loss estimated to be approximately \$27,000 during the first quarter of this year. Parts are now more readily available and the management anticipate profitable operations commencing in the second quarter.

and the management anticipate profitable operations commenced the second quarter.

CAPITALIZATION—The capitalization of the company consists of 500,000 shares of common stock (par 50 cents). The original authorized capital stock was 150,000 common shares (par \$1) of which 110,000 common shares were issued and outstanding. The certificate of incorporation was amended in March, 1946 to provide for the present capitalization. Giving effect to present offering capitalization is as follows:

Authorized

Outstanding \*319,000 shs. \*319,000 shs. \*319,000 shs. \*319,000 shs.

Authorized Outstanding 500,000 shs. \*319,000 shs. Capital stock \*55,000 shares in additinon are being reserved for exercise of the stock warrants

STOCK PURCHASE WARRANTS—The stockholders March 18, 1946 approved the issuance of 55,000 stock purchase warrants. Each warrant entitles the holder thereof to purchase, at any time subsequent to May 1, 1947, and prior to May 1, 1951, at \$3.50 per share, one share of common stock of the company 25,000 warrants are being sold to Hamilton Hoge, John Hoge and Francis H. Hope, Jr., at 5 cents per warrant. The remaining 30,000 warrants will be sold and delivered the underwriter of to persons it designates, at 5 cents per warrant.

PURPOSE OF ISSUE—Entire proceeds will be used to purchase additional test and production equipment, and to provide additional working capital for the corporation.

COMPARATIVE INCOME STATEMENT YEAR	S ENDED	DEC. 31
	1945	1944
Contract billings	\$359,842	
Contract billings		
Collin Work Dilled	375,735	445,847
Cost of work billed Selling expense	22,363	12,902
Operating profit	*\$38,256	\$109,469
Other income		
Operating profit Other income	3,632	411
Total income	*\$34,624	\$109,940
Deductions from income	37,103	20,139
Net profit	*\$71.726	\$89.801
Provinte		
Provision for income tax	Cr57,098	61,889
Net profit	*\$14,628	\$27.911
Provision for reserve for contingencies	10,000	
tot tessive for contingencies	10,000	10,000
Balance surplus	*\$24,628	\$17.911
Earned deficit Jan. 1	prof.1,778	
WALLE VICTOR I THE TANK THE THE TANK TH	proz.1, 110	10,100
Earned surplus Dec. 31	*\$22,850	\$1,778
*LossV. 163. p. 1911.		

Utah Power & Light Co.—Redemption of 33/4 % Bonds The company on April 5 announced that it intends to redeem on May 8 next, at 104% and interest, all of its outstanding first mortgage bonds, 334% series due 1968. Payment is to be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y.

The completion of this redemption and the deposit with Guaranty

Trust Co. of New York of an amount in cash sufficient to redeem all of the bonds called for redemption are dependent upon the consummation of financing arrangements which are now pending.

This notice, accordingly, is subject to the receipt of said redemption moneys by said corporate trustee on or before May 8, 1946, the date fixed for redemption, and it shall be of no effect unless such moneys are so received on or before such date.—V. 163, p. 1774.

#### Vanette Hosiery Mils, Dallas, Tex.-Increases Stock-

The stockholders on April 6 approved an increase of the capital stock from \$300,000 to \$600,000 through the declaration of a 100% stock dividend.—V. 148, p. 2136.

#### Walgreen Co.-March Sales 15.2% Higher-

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945 ales \$11,485,081 \$9,972,978 \$32,695,383 \$28,026,455

Walworth Co .- To Vote on Issuance of New Convertible Securities-

ta a special meeting called for May 2, the stockholders will be asked to authorize the issuance of convertible long-term debentures and convertible preferred stock of no par value to provide for the conversion of the debentures and the preferred stock, and for other corporate purposes.

According to the company's proxy statement sent to stockholders the financing program for which the authorization of the stockholders is being sought involves the issue of \$4,500,000 in aggregate principal amount of convertible long-term debentures and 20,000 shares of convertible preferred stock, or in the event that the stockholders do not authorize the preferred stock, the issuance of not exceeding \$5,500,000 of such debentures.

The financing program was arranged to effect redemption of the presently-cutstanding \$4,500,000 of first mortgage 4% bonds, due April 1, 1955; to restore to working capital the \$619,120 expended for redemption on April 1, 1946, of all of the outstanding \$1,912 shares of 6% preferred stock of \$10 par, and to provide funds for improved foundry and finishing equipment and for the acquisition of two new warehouses.

The company recently filed with the Securities and Exchange Commission, a registration statement covering the proposed convertible debentures and convertible preferred stock. The company has had preliminary discussions with Paine, Webber, Jackson & Curtis and E. H. Rollins & Sons, Inc., in regard to underwriting.—V. 163, p. 1912.

#### Wayne Pump Co.-Earnings-

3 Months Ended Feb. 28—	1946	1945
Profit after all credits and charges except divi- dends from foreign subs. and Fed. income tax Divs. received from English subsidiary company	\$197,471	\$98,894 50,313
TotalEstimated Federal income taxes	\$197,471 70,000	\$149,207 39,000
Net profit for the period	\$127,471	\$110,207

Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the three months period ended Feb. 28 and which are not included in the above, are as follows:

English subsidiaryBrazilian subsidiary	\$14,955 5,760	\$12,323 2,763
Total	\$20,715	\$15,086
-V. 163 p. 1076.		

#### Westchester Lighting Co.-Earnings-

Period End. Dec. 31-	1945-3 M	ns.—1944	1945-121	Mos1944
Operating revenues	\$5,446,442	\$5,202,315	\$21,588,139	\$20,209,705
Operating expenses	3,188,062	3.113.722	11,610,682	11,046,814
Maintenance	430.526	624,574	1,594,218	1,749,169
Depreciation	610,000	\$610,000	2,350,000	2,350,000
Taxes, other than Fed.	A			and the second second
income	668,832	674,148	2,853,443	2,777,394
-\$Fed. inc. tax (est.)	125,000	121,300	500,000	85,000
Non-operating loss	979	618	2,944	8,556
Int. on long-term debt	427,300	427,300	1,709,200	1,771,700
Int. on advances from				
associated companiee_		3,770	1,493	9,767
Special charge	40,000	\$31,200	40,000	125,000
Other interest, amortiz.	× ×			
of debt exp. (after				
premium & misc.)	20,304	24,123	51,292	52,504
Net income	*\$64,561	*\$328,440	\$874,867	\$233,801
TICO TITOCHTO COMMUNICA	40.2,402			

\*So4,001 \*5320,400 \*674,001 \$253,501 \*674,001 \$253,501 \*674,001 \$1944 costs reapportioned for comparison with 1945. \$See nete "[" opposite "special charge." [Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

NOTE—On Feb. 5, 1946, the company filed an application with the New York Public Service Commission for permission to reduce its stated capital as represented by its common stock from \$36,784,000 to \$29,260,000 with a concurrent credit to unearned surplus of \$7,524,000 in order to provide for adjustments in balance sheet accounts which it may be necessary to make.—V. 163, p. 949.

#### Western Auto Supply Co .- March Sales Higher

Period End. Mar. 31— Wholesale sales Retail sales	1946—Mo \$4,060,000 4,262,000	\$1,865,000 2,179,000	\$10,633,000	
Combined sales The number of retail			\$22,213,000 reh 31 194	

were 235 and 239, respectively. Wholesale accounts were 1,548 and 1,490, respectively, for March 31, 1946 and March 31, 1945.—V. 163, p. 1617.

Western Pacific RR.—Reapplies to ICC for Bond Issue

The company has reapplied to the ICC for authority to issue \$10,-000,000 of first mortgage bonds.

An ICC examiner had recommended that the original application be refused on the grounds that company had cash and liquid assets sufficient to pay in full \$10,000,000 of first mortgage 4% bonds without resorting to refinancing.

The company issued a variation of the company had cash and liquid assets sufficient to pay in full \$10,000,000 of first mortgage 4% bonds without resorting to refinancing.

The company issued a reply on March 15 which declared the examiner's report was based on a faulty analysis of the road's coan posi-

The bonds the road now seeks authority to issue will a several particulars from those it proposed to issue under its application.

The bonds will be dated Jan. 1, 1946, instead of July, 1945. They will mature on Jan. 1, 1981, instead of Jan. 1, 1974. Interest rate will be left blank, to be determined by competitive bidding, instead of being fixed at 3%.

The company also told the ICC that it had set aside \$5,300,000 to deem general mortgage 4½% income bonds, due in 2014, with a face due of \$5,000,000. The call for redemption will take effect on May redeem general mortg value of \$5,000,000. 1.—V. 163, p. 1912.

Western Union Telegraph Co.-New Gen. Attorney-John H. Waters, Assistant General Attorney, has been elected General Attorney to succeed the late Homer Brockett, who died on March 26.—V. 163, p. 1774.

Weyerhaeuser Timber Co.—Secondary Offering—Blyth & Co., Inc., on March 25 offered in a secondary distribution 10,000 common shares, at \$69½ a share, with a concession to dealers of \$1.50 a share.—V. 163, p. 1618.

#### Wilson Brothers, Chicago-Initial Dividends

The directors have declared an initial dividend of 20 cents per share on the \$1 par common stock, payable June 1 to holders of record May 15. The board also has declared a pro rata dividend (initial) on the 5 cumulative \$25 par preferred stock, covering the period April 2 to June 1, 1946.

Application will be made to list the preferred and common shares en the New York Curb Exchange.—V. 163, p. 1912.

Transfer Agents and Registrar-

Harris Trust & Savings Bank of Chicago and the National City Bank of New York have been appointed transfer agents for the preferred and common shares.

The Continental National Bank & Trust Co. of Chicago and the Chase National Bank of the City of New York have been appointed registrars of both issues.—V. 163, p. 1912.

6 Months Ended Feb. 28—	1946 \$2,953,000	1945 \$2,844,000
6 Months Ended Feb. 28— Net sales Cost of goods sold and expenses	2,718,000	2,553,000
Net profit from operationsOther income		\$291,000 27,000
Total income	\$264,000	\$318,000
Other deductions Provision for Federal income taxes (est.)	81,000 73,000	70,000 115,000
Net income for six months	\$110,000	\$133,000
Earned surplus, beginning of fiscal year	638,000	583,000
Total surplus	\$748,000	\$716,000
Dividends paid in cash	164,000	164,000
Earned surplus since August 31, 1932 Earned per common share	\$584,000 \$0.42	\$552,000 \$0.50
COMPARATIVE BALANCE SHEET	FEB. 28	127-12
ASSETS-	1946	1945
Cash on hand and demand deposits	\$858,000	\$1,304,000
U. S. Treasury certificates and tax notes	594,000	212,000
Accounts and notes receivable, less reserve	688,000	
Inventories	1,400,000	
Post-war refund of excess profits taxes	29,000	100 000
Refund due from Govt, on 1942 income taxes_	177,000	
Sundry investments	124,000	
Officers' and employees' notes and accounts	9,000	31,000
Post-war refund of excess profits taxes	1,296,000	1,259,000
Plant and equipment (net)	18,000	
Deferred chargesPatents, less amortization		6,000
Total	\$5,198,000	\$5,108,000
LIABILITIES—		****
Accounts payable and accruals		\$312,000
Provision for federal income taxes	180,000	
Capital stock (par \$10)	2,635,000	
Capital surplusEarned surplus since August 31, 1932	1,492,000 584,000	
Programme programme of the programme of		

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

#### Woodall Industries, Inc. (& Sub.)-Earnings-

CONSOLIDATED PROFIT STATEMENT,	
6 MONTHS ENDED FEB. 28, 1946	e e
Net sales	\$3,787,144
Other income	20,536
Total income	\$3,807,680
Cost of products sold	3,572,843
Selling, administrative and general expenses	524.721
Sering, administrative and general expenses	48.937
Research engineering expenses	
Interest paid Amortization of goodwill	15,420
Amortization of goodwill	6.144
Miscellaneous deductions	0,144
Net loss	\$381,514
Net loss for near program of plants re-	indiana de
*Portion of reserve for postwar reconversion of plants re- turned to income	Cr200,000
Taxes recoverable due to carry-back of net operating loss	
and unused excess profits credit for the period	Cr310,000
Normal income tax, surtax and excess profits tax-subsid.	19,700
2.4.2.4	\$108,786
Net profit	1.751,884
Previous earned surplus	4, 104,004
Adjustments for prior years less applicable Federal taxes on income (\$34,900)	13,571
Total surplus	\$1,874,242
Common dividends	
Proferred dividends	21,875
Transfer to common stock account, equal to par value of	
100,000 shares of common stock issued as stock split-up	
and adjustment of capital structure	200,000
Underwriting commission (\$150,000) and estimated ex-	A
penses (\$35,000) on sale of preferred stock	185,000
Expenses incurred in acquisition of other companies	2,896
The state of the s	
Bal-nce earned surplus at Feb. 28, 1946	\$1,344,471
sways! to estimated reconversion costs (\$580,000) includ	ed in costs
and to estimated record loss applicable reduction	in Federal

Duranco duranta anti-		5 103	
*Equal to estimated reconversion costs (\$580, and expenses for the period, less applicable taxes (\$380,000).	000) includ reduction	ed in costs in Federal	
CONSOLIDATED BALANCE SH	TETETE		
	Poh 98 '46	Aug. 31, '45	
ASSETS-	A1 500 050	* 80 TO2 085	
Cash on hand and on deposit	\$1,573,807	\$2,783,205	
Marketable securities	82,088	102,589	
Accounts receivable, less reserves	855,310	1,280,513	
Claims for contract termination	465.687	1,910,670	
Refundable Federal taxes under carry-back pro-	170 F.7	3,075	
Rejungable rederat taxes under carry buch pro	314,592		
vision of Internal Revenue Code	1,281,366		
Inventories			
Cash surrender value of life insurance	102,792		
Other assets	19,028	12,550	
Property, plant, and equipment, less reserves	1		
for depreciation and amortization	1,466,871	549,822	
Patents	195.601		-
Patents	53,921	70,863	1
Deferred charges	817,777		
Purchased goodwill	041,111		
	67 220 000	\$7,362,285	
Total	\$1,220,000	\$1,302,200	
	and a second	100	
LIABILITIES—		\$2,500,000	
Notes payable—"V" loan	41 707 000	2.001,832	
Accounts pay., accruals and res. for renegot	\$1,121,009	2,001,004	
Federal taxes on income—estimated, less U. S.	A CONTRACT OF THE PARTY OF THE	100 March 1997	
Treasury tax notes of \$794,498 at Feb. 28, '46	593,615	171,026	
Mortgages paybale on properties acquired (less		1/27/2014	×
\$22,500 payable within one year, included in	- timelie	2011 2011	
current liabilities at Feb. 28, 1946)	126 250	100 11 11 11	
Entreme Danimers at Pen. 26, 1940)			
5% cumul. conv. preferred stock (par \$25)			
Common stock (par \$2)	800,000	000,000	

137,543 1,951,884 Capital surplus \$7,228,889 \$7,362,285 

(F. W.) Woolworth Co.—Declares Extra Dividend of 50 Cents—To Redeem Balance of Debentures—

The directors on April 10 declared an extra dividend of 50 cents per share and the regular quarterly of 40 cents per share on the common stock both payable June 1 to holders of record April 20. Last year, four quarterly payments of 40 cents each were made.

The directors also voted to retire the balance of the 2½% sinking fund debentures in the amount of \$17,000,000 on the next interest date, July 15, 1946.

March Sales Off 6.8%—

Period End. Mar. 31— 1946—Month—1945 1946—3 Mos.—1945 \$
ales \_\_\_\_\_\_ 40,000,689 42,911,839 106,979,618 105,905,169 

Z. & F. Assets Realization Corp.—No Payments to Holders of Participation Certificates After Sept. 30—Pursuant to an order of the Supreme Court, New York County, all holders of outstanding participation certificates series A are required to present their certificates for cancellation and surrender and the collection of any distribution payable, on or before Sept. 30, 1946 at the office of the Agent of the corporation, The New York Trust Co., 100 Broadway, New York 15, N. Y., and upon failure so to do, holders of said certificates will be forever barred from making any claim or collecting any distribution on said certificates.

Pursuant to the terms of the aforesaid order, all holders of outstanding participation certificates Series B and C are required to present their certificates for collection of the final distribution of 2% and the affixing of an allonge thereto, at the office of The New York Trust Co., on or before Sept. 30, 1946, and upon failure so to do, holders of said certificates will be forever barred from making any claim or collecting any distribution on said certificates.—V. 162, p. 1213.

York County Gas Co. - Annual Report-Financing Plan Approved

A year ago company had outstanding \$2,700,000 capital stock, consisting of \$1,500,000 of 7% preferred stock on which dividends had been in arrears for several years, and \$1,200,000 of common stock.

At present company has outstanding \$600,000 common (\$20 par) and receiving dividends on a regular quarterly basis.

receiving dividends on a regular quarterly basis.

This simplified capitalization became effective, pursuant to a court order, on June 30, 1945. As of that date all of the former common stock was donated back without cost to the company and the former preferred stock was converted into the new common stock in the ratio of two shares of new common stock for each share of the old preferred stock. Simultaneously the company made substantial adjustments to its balance sheet, as required by the Pennsylvania P. U. Commission. Principal among these adjustments was a reduction of \$1,537,092 in utility plant account to restate that account at original cost when first devoted to public service. With these adjustments accomplished it became possible shortly thereafter to initiate dividends on the new common stock with a quarterly declaration of 50¢ per share payable Nov. 1, 1945. A like amount was paid on Feb. 1, 1946.

1, 1946.

In connection with the plan of recapitalization, company is required (1) to reduce its funded debt at the minimum rate of \$100,000 annually until Jan. 1, 1953 or until the funded debt does not exceed \$2,000,000 and (2) to expend \$60,000 annually for gross property additions or for still further funded debt reduction until the funded debt does not exceed \$2,000,000. Until the funded debt actually reaches the \$2,000,000 amount, however, the annual minimum requirements are exclusive of bond retirements which may be accomplished out of the proceeds from any sale of physical property pledged under the mortgage or from any sale of the company's investment in common stock of Peoples Light Co. of Pittston or the (second) preferred stock of North Penn Gas Co.

During 1945 the funded debt was reduced by \$310,000 and \$60,409 was expended for gross property additions, funded debt amounted to \$2,482,300. After deducting \$50,000 5½% series bonds called for redemption on March 1, 1946, the funded debt totaled only \$2,432,300.

As the market for public utility securities appears to afford a favorable opportunity to place the company's finances on a more satisfactory basis the directors have approved a tentative financing program which would retire all of the present debt and secure the necessary funds for the purpose from the following sources:

(1) An issue of \$1,700,000 new first mortgage bonds.

(2) A bank loan of \$450,000 repayable in semi-annual instalments

, (3) Sale to Pennsylvania Gas & Electric Corp. of 3,860 shares (out of 6,660 shares new owned) of North Penn Gas Co. (second) preferred stock at \$85 per share. The gross proceeds of this contemplated sale would amount to \$311,100.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31

Operating revenues—gas Operations Maintenance Provision for depreciation Provision for amortization of utility plant	1945 \$1,218,094 664,137 60,565 85,113	1944 \$1,183,465 625,134 63,589 86,702
acquisition adjustments General taxes Provision for estimated Federal income taxes	27,348	25,742 34,021
(no excess profits tax payable)	83,057	84,957
Net earnings	\$297,872 7,291	\$263,315 571
Gross income Total interest deductions	\$305,163 146,653	\$263,887 157,686
Net incomeDividends paid	\$158,509 30,000	\$106,201

BALANCE SHEET, DECEMBER 31, 1945

ASSETS—Utility plant, \$4,358,907; investments and special deposits, \$585,392; cash, \$282,637; U. S. Government securities, at cost, \$75,000; accounts receivable, \$93,969; materials and supplies, \$66,062; prepaid insurance, etc., \$6,096; deferred charges, \$113,583; total, \$5,601,646.

LIABILITIES—Common stock (par \$20), \$600,000; capital surplus arising from recapitalization, less charges, \$635,490; earned surplus since Dec. 31, 1944, \$115,537; long-term debt, \$2,482,300; current liabilities (exclusive of redemption and maturity of long-term debt), \$259,703; deferred liabilities, \$2,036; depreciation reserve, \$1,453,626; miscellaneous reserves, \$13,847; contributions in aid of construction, \$39,108; total, \$5,601,646.—V. 163, p. 698.

## Byrnes Statement on UNO London Meeting

Truman submits report to Congress, along with covering letter

A report prepared by Secretary of State James F. Byrnes on the first meeting of the United Nations Organization, together with the Secretary's covering letter, were transmitted to Congress on March 19 by President Truman who, in his letter of transmittal told the legislators that the United States was obligated to do its utmost to implement and support the charter of the organization, as anything less would be a betrayal of those who had fought for a world at peace London from Jan 10 to Feb 14.

would be a betrayal of those who had fought for a world at peace with security. Following are the complete texts of the President's message and of the letter of transmittal of Secretary Byrnes, as given in the Washington dispatch of the Associated Press. message and of the letter of transmittal of Secretary Byrnes, as given in the Washington dispatch of the Associated Press:

President's Message

the Congress of the United States:

I transmit herewith for the in-I transmit herewith for the information of the Congress a copy of the report on the activities of the first part of the first session of the General Assembly of the United Nations in London, England, Jan. 10-Feb. 14, 1946, submitted by the Secretary of State to the President of the United States under date of March 1, 1946.

The participation of the Amer-

States under date of March 1, 1946.

The participation of the American representatives in the actual establishment of the institutions provided in the charter of the United Nations, and in the initial work of the General Assembly regarding the urgent problems confronting the fifty-one members of the United Nations today is vital to all Americans.

The United States supports the charter. The United States supports the fullest implementation of the principles of the charter. The United States seeks to achieve the purposes of the charter. And the United States seeks to perfect the charter as experience lights the way. To do less than our utmost in this essential effort of peace-loving nations, whatever may be the obstacles and difficulties, would be a betrayal of the trust of those who fought to win the opportunity to have a world at last with peace and security, and well-being, for all. To do our utmost will be to give new and full expression to the meaning of "America" to the world.

I commend to the attention of the Congress the enclosed report as constituting the record, briefly told, of the part taken by our representatives in the progress so far made by the United Nations, now established and at work.

Byrnes's Letter

#### Byrnes's Letter

The President:

I have the honor to transmit my report on the activities of the delegation representing the United States at the first part of the first session of the General Assembly of the United Nations held in international organization to maintain international peace and security and to promote the general welfare.

Then followed the Yalta Conference in February, 1945. There the Dumbarton Oaks proposals were completed by agreement on

mtormation of the American people.

The first formal session of the fifty-one nations united under the charter adopted at the San Francisco Conference last June ends a long chapter of preparation for peace carried out even in the midst of war. It opens a new chapter of active collaboration of the United Nations for the maintenance of the peace finally won. tenance of the peace finally won after that conference and for the encouragement of relations and the promotion of conditions conducive to peace throughout the world

The first step along this road The first step along this road took place only three weeks after Pearl Harbor when, on Jan. 1, 1942, the United Nations declaration was signed at the White House pledging the twenty-six governments then signatory to the declaration to co-operate to win the war.

the war.

Next began a series of special Next began a series of special United Nations conferences called on specific matters which seemed ripe for discussion, such as food and agriculture, relief and rehabilitation, monetary and financial co-operation, civil aviation, and educational, scientific and cultural co-operation, which by the present date has resulted in the establishment of a group of specialized international organizations.

tions.
In October of 1943, the neces In October of 1943, the necessity of establishing a general organization for the maintenance of international peace and security was recognized at the Moscow conference of the Foreign Ministers of the United States, the United Kingdom and the Soviet Union, and their wide and decisive measure of agreement in principle, in which China joined, was announced in the declaration of Moscow.

of Moscow.
In the autumn of 1944, repre sentatives of these powers met at Dumbarton Oaks and agreed upon definite proposals for a general international organization to maintain international peace and security and to promote the general welfare.

voting procedure in the Security Council agreed upon by the United States, the United King-dom and the Soviet Union, and

United States, the United Kingdom and the Soviet Union, and subsequently China.

Shortly thereafter the meeting of the United Nations was called, and in a nine-week conference at San Francisco beginning April 25, 1945, unanimous agreement was reached upon the charter of the United Nations, which was signed on June 26 and immediately submitted for ratification. During the succeeding summer and autumn, a preparatory commission and its executive committee translated the terms of the charter into detailed recommendations for the establishment of the various organs of the organization. With the charter in effect Oct. 24, and ratified by all fifty-one members by Dec. 27, the General Assembly was called for Jan. 10 to take final action to bring the organization into being.

The United States represents zation into being.

The United States representation at this first part of the first session of the General Assembly in London continued, as at San Francisco, to be broadly representative and non-partisan. It contained members both of the Senate and House of Representatives and officials of the various executive departments concerned tatives and officials of the various executive departments concerned, as well as important persons in the two principal political parties. The delegation, appointed by you with the consent of the Senate, was headed by me as senior representative until my departure on Jan. 25, and thereafter by the Hon. Edward R. Stettinus Jr., the representative of the United Hon. Edward R. Stettinus Jr., the representative of the United States at the seat of the United Nations, who also represented the United States on the Security Council. Senator Tom Connally, Senator Arthur H. Vandenberg and Mrs. Franklin D. Roosevelt also served as representatives. The five alternate representatives were Representative Sol Bloom, who served as a representative were Representative Sol Bloom, who served as a representative on the delegation after Jan. 25, Representative Charles A. Eaton, Mr. Frank Walker, former Senator John G. Townsend Jr., and Mr. John Foster Dulles. The United States was represented on the Economic and Social Council by the Hon. John G. Winant, Ambassador to the United Kingdom, who was appointed to serve during the organizing meetings of this council in London.

The representatives were as-

this council in London.

The representatives were assisted by five advisers, Mr. Benjamin V. Cohen, Mr. James Clement Dunn, Mr. Green H. Hackworth, Mr. Leo Pasvolsky and Mr. Adlai E. Stevenson; by a principal adviser, Mr. Alger Hiss, and by a number of highly qualified general and special advisers and assistants from the Departance. ment

each of the members of the delegation to carry out your general instruction to demonstrate the wholehearted support which the United States government was pledged to give the United Nations Organization. The devotion of all to the full discharge of the responsibilities of the delegation is commended more adequately by the record of accomplishment than it could be by words here. I particularly wish, also, to voice the deep appreciation of the entire delegation for the exceptional efforts made by the British government and people, despite the shortage of supplies and housing created by the war, to provide every possible comfort and convenience for the great assemblage of delegates from many lands and to extend to us the hospitality each of the members of the dele-

of delegates from many lands and to extend to us the hospitality and welcome for which the British Isles are famous.

ish Isles are famous.

The first part of the first session in London was intended to be primarily organizational. Its main purpose was to set up the various organs of continuing collaboration provided for in the charter; it was not anticipated that many matters of substance would be considered at the same time as the work of establishment was being undertaken. It was felt was being undertaken. It was felt that substantive problems could be handled in a more orderly and effective way, after careful prepa-ration, in the second part of the first session.

first session. However, the profound disloca-tions which the war had caused throughout human society permitted no such systematic devel-opment. The organization was confronted even before it was orcontrolled even before it was or-ganized by problems of two types: First, broad problems of concern to many states or to the whole world, such as the food crisis, the control of atomic energy, trade and employment, health, and refugees; and second, specific problems such as Spain and the country problems dealt with by the security council concerning Iran, Greece, Indonesia, and Syria and Lebanon. Constructive pracand Lebanon. Constructive practical actions had to be considered and agreed upon. These circumstances demonstrated in fact how thoroughly justified had been the long-held feeling that it was imperatively urgent to establish the United Nations Organization at the earliest possible moment.

It is difficult and even hazardous to attempt an immediate as-

ous to attempt an immediate assessment of such a large undertaking which inevitably covered many subjects and touched upon ent Dunn, Mr. Green H. Hack-worth, Mr. Leo Pasvolsky and Mr. Adlai E. Stevenson; by a principal adviser, Mr. Alger Hiss, and by a number of highly qualified general and special advisers and assistants from the Departments of State, War and the Navy, and other parts of the government.

It was the constant effort of

lems were faced with frankness and resolution. The participating nations demonstrated by their firmness of expression in the dis-cussion, the weight they attached to the organization and to the decisions reached.

We have taken a constructive

step on the long road to peace and all that peace can bring to man. That step, though a modest one, has been strong and sure. The next one can take us further. How well we can advance on the way will depend, as I said to the Assembly on Jan. 14, upon the support given the United Nations support given the United Nations by the governments and peoples which compose it. Their support should be forthcoming because their common interests far outweigh any conflict in interest that might divide them.

The United Nations is now a going concern. Its principal organs and their working bodies have begun to function. The general area of its home site in the United States has been fixed, and its permanent staff is even now

its permanent staff is even now arriving on our shores to establish the temporary headquarters in New York City and to plan for the permanent headquarters in the area of Westchester and Fair-field counties. The rhythm of regular activities and meetings is beginning.

During the meetings in London the following organs and suborgans provided for in the charter

gans provided for in the charter were duly established:

The General Assembly, the meeting at least annually of all member states, elected its officers, approved its provisional rules of procedure, and in thirty-three public plenary sessions served both as a constituent body to call into being the other organs and as a deliberative body to discuss matters of general policy and inmatters of general policy and in-

The Security Council, the organ composed of eleven members, with primary responsibility for the maintenance of international peace and security, and so organized as to function continuously, was confronted almost immediately with problems concerning Iran. Greece Indonesia, Syria ing Iran, Greece, Indonesia, Syria and Lebanon, and dealt with them as well as with certain organizational matters in twenty-three meetings meetings.

meetings.

The Military Staff Committee, the military body consisting of the Chiefs of Staff of the five permanent members of the Security Council or their representatives, which is to advise the Security Council on all military matters, took the necessary steps to organize itself and is ready to proceed to substantive work as directed by the council.

The Economic and Social Council.

The Economic and Social Council, a principal organ composed of eighteen members offering great possibilities for the adoffering

cement of human well-being, vanceinded in thirteen meetings established in thirteen meetings of important commissions and committees and began sions and committees and begin its first substantive work with decisions to call two world con-ferences to establish permanent ferences to establish permanent international organizations in the international organizations in the ferences vital fields of health and trade.

The International Court of Justice, the principal judicial organ of the United Nations, comgan of the officer haddens, com-posed of fifteen judges duly elected by the General Assembly ected by the General Assembly and the Security Council, with a permanent seat at The Hague, scheduled to convene on April nd the

The Secretariat, the permanent international staff of the organization, with its provisional structure, regulations and budget appared by the General Assembly. fure, regulations and budget proved by the General Assembly, is already in process of building its organization under the first secretary-general.

The only major organ provided for in the charter which it was not possible to set up at this first part of the first session was the trusteeship council. This was due not to lack of desire but to the fact that, although necessary ne-gotiating steps by the states di-rectly concerned are under way relative to certain mandated terrelative to certain mandated territories, these negotiations have
not yet reached the point where
the terms of the charter for the
establishment of the council can
be fulfilled. There is reason to
expect, however, that this can
soon be done. Furthermore, the
General Assembly has shown active interest in information to be
received in the mean time from ceived in the mean time from received in the mean time from all states administering non-self-governing territories relating to the economic, social and educational conditions in such of these territories as are not trust terri-

Although not named in the charter as a principal organ—the Atomic Age had not been en-tered when the charter was prepared—the commission on atomic pared—the commission on atomic energy calls for special mention. It is with a feeling of gratification, indeed with a feeling that a great step forward has been achieved, that I can say that the proposal agreed upon in the meeting of the Foreign Ministers of United agreed upon in the meeting of the Foreign Ministers of United States, the United Kingdom, and the Soviet Union at Moscow in December, 1945, for a special commission to deal with this awe-some problem, was accepted unanimously by the United Na-tions Assembly and that the than mously by the United Nations Assembly, and that the carrying out of the great responsibilities of the commission will now begin as soon as the commission can meet in the United States.

Many other decisions essential to the orderly working of the new organization or important in speorganization or important in specific fields of interest were taken during the five-weeks session. The views expressed by the United States delegation, as well as the positions to which the United States was elected in the organization, will be found with a minimum of detail in the following pages of this report relating to the General Assembly, in the separate reports to be transmitted later by the United States representatives on the Security Council and on the Economic and Social Council, and, with full details, in the publications of the United Nations.

We are entitled to feel encouraged by this constituent meeting of the General Assembly of the of the General Assembly of the United Nations. Though inevitably no nation was fully content with everything done, all seemed to feel that substantial progress had been made toward orderly human relations and peace amongst narelations and peace amongst na-tions. Despite all the difficulties, differences and sometimes irrita-lions in so large a gathering where representatives of most of the world's nations met in almost constant session all day and many evenings throughout five weeks, the net result of this initial seson has been to provide for the campaign, and many others.

peace-loving nations a working center of co-operation

The program of international activity immediately in prospect is heavy, and will demand a wide range of participation by the United States. The Security Council is expected to resume its meetings about March 21 at the tem-porary site in New York City; the military staff committee will meet at the same time and place; meet at the same time and place; the Economic and Social Council will meet on May 25; the International Court of Justice will convene April 3; the commission on atomic energy will meet at an early date; the international health conference will convene not later than June 20; the international trade and employment conference will be called during the ference will be called during the year; and the second part of the first session of the General Assembly will open Sept. 3, while a number of the commissions and committees of the Assembly and of the Economic and Social Council which the United States. cil, on which the United States is represented, will be at work throughout the coming months.

hroughout the coming months.

Not only will many of the abovementioned meetings and activities take place in the United States but, in particular, there will be established here the permanent home of the United Nations. This represents an unprecedented honor for a country which only yesterday, as history is written, was virgin territory unknown to the rest of the world. It also the rest of the world. It also throws upon the American people a great responsibility, which will require us to live up to the best and finest in the American tradition. It will be a new experience for up not only to be a part of for us not only to be a part of but still more to be the host to, a permanent organization of world-wide co-operation. We will want to be generous in our hos-pitality and understanding in our relations.

May the thought and action of each and all of us match this responsibility in order that we may make our fullest contribution may make our fullest contribution toward assuring that the peoples of the world may have the peace and well-being which they so desperately crave after history's most terrible war.

JAMES F. BYRNES.

#### Mabel T. Boardman Dies

The death was announced on Mar. 17 at Washington of Mabel Thorp Boardman, former national secretary of the American Red Cross, and a leader of the organization for over forty years, the Associated Press reported from Washington, where she had lived most of her life. Miss Boardman was 85 years of age.

Throughout all her years of tireless effort in behalf of the Red Cross, Miss Boardman declined to accept pay for her work and paid her own traveling expenses for the organization. Messages from all over the country testified to the regard in which he was held for her devotion to she was held for her devotion to the work of the Red Cross. For many years she had received grateful acknowledgment from persons in high office of the great work she was engaged in. The Associated Press stated:

"In 1944, when she retired as Secretary of the Red Cross and as a member of the central commit-tee, many persons high in official life commended her for her ser-vice to the Red Cross and to hu-manity. Letters from President Roosevelt and Charles Evans Hughes, former Chief Justice of the United States Supreme Court, were read by Vice-President Henry A. Wallace at a testimonial luncheon."

luncheon."

Tributes to Miss Boardman's memory were paid at her death by President Truman, Chief Justice Harlan F. Stone of the U. S. Supreme Court, Basil O'Connor, National Chairman of the American Red Cross, Harvey D. Gibson, National Chairman of the 1946

### Statutory Debt Limitation as of Feb. 28, 1946

The Treasury Department made public on March 7 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Feb. 28, 1946 totaled \$289,590,774,437, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$10,409,225,563. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$279,764,369,348 should be subtracted \$989,924,902 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,816,329,991 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Feb. 28, 1946 amounted to \$289,590,774,437.

Section 21 of the Second Liberty Bond Act, as amended provides

Section 21 of the Second Liberty Bond Act, as amended, provides Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time\_\_\_\_\_ Outstanding Feb. 23, 1946— Obligations issued under Second Liberty Bond Act, as amended: Interest-bearing: ... \$300,000,000,000 470,838,000 500,157,956 \$182,114,108,556 39,380,802,200 50,022,389,000 17,031,826,000 Treasury notes\_\_\_\_\_Certificates of indebtedness\_ Treasury bills\_\_\_\_\_ 106,435,017,200 288,549,125,756 231,418,582 Total interest-bearing \_\_\_\_\_ Matured, interest-ceased\_\_\_\_\_ Bearing no interest: War Savings Stamps\_\_\_\_\_ Exc. profits tax refund bonds\_\_\_\_\_ Total\_\_\_\_\_ 289,039,963,986 

538,764,601 12,045,850 Matured, interest-ceased\_\_ 550,810,451

Grand total outstanding\_\_\_\_\_ Balance face amount of obligations issuable under above authority...

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—FEB 28, 1946 (Daily Statement of the United States Treasury, March 1, 1946) 

Total gross public debt and guaranteed obligations

dd—Unearned discount on U. S. Savings Bonds:
(Difference between maturity value and current redemption value)

educt—Other outstanding public debt obligations not subject to debt limitation

989,5 \$10,816,329,991

989,924,902

9,826,405,089 \$289,590,774,437

\$279,764,369,348

289.590.774.437

10.409.225.563

\*Approximate face or maturity value; current redemption value, \$48,692,150,159.

### **March Civil Engineering Construction** Totals \$383,981,000

Civil engineering construction volume in the continental United States totals \$383,981,000 for March, an average of \$95,995,000 for each of the four weeks of the month. This is the highest weekly average since November, 1942 and 27% higher than the average todate in 1946 through March, according to "Engineering News-Record." It is 55% above the February average in 1946 and 163% higher than the March 1945 weekly average. The report issued on April 4, added in part

Private construction for March on a weekly average basis is 1,824,000, the highest private volume since March, 1930. It is a gain 46% over February 1946 and of 488% over March 1945.

of 46% over February 1946 and of 488% over March 1945.

Public construction in March on a weekly average basis is \$34,171,000, the highest since August, 1944. It is 72% above February,
1946 and 31% higher than March 1945.

State and municipal construction on a weekly average basis
is \$23,351,000, 76% higher than February, 1946 and 690% higher than
March, 1945. Federal construction, \$10,820,000 average per week is
63% higher than February, 1946 but 53% below March, 1945.

Civil engineering construction volume for March, 1946, February,
1946 and March, 1945 are:

March, 1946, Feb., 1946, March, 1945.

March, 1946 Feb., 1946 March, 1945

(four wks.) \$383,981,000 Total U. S. Construction .... Private Construction \_\_\_\_\_ Public Construction \_\_\_\_\_ State & Municipal \_\_\_\_\_ 168,630,000 52,503,000 247,297,000 136,684,000 79 395,000 129,990,000 93,405,000 43,279,000 14,783,000 115,207,000 26,473,000 Federal

· New Capital

New capital for construction purposes for the four weeks of March, 1946 totals \$55,565,000, or a weekly average of \$18,891,000; that is 91% above the average for February, 1946 and 78% below the average for March, 1945.

#### Syrian Govt. Establishes Consulate General in N. Y.

Announcement was made on Jan. 16 by R. F. Loree, Chairman of the Foreign Exchange Commit-tee in New York that the Federal Reserve Bank of New York has received the following letter from Rafik Asha, Consul General (a.i.), Syrian Consulate General, New York City. Syrian Consulate General, New York City: "I have the honor to inform you

"I have the honor to inform you that the Syrian Government has established a Consulate General in New York with jurisdiction over the following states: Connecticut, Illinois, Indiana, Maine, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, and Vermont, and that I have been appointed as Consul General (a.i.). The Consulate has entered on its duties as of Dec. 17, 1945, at its temporary offices at the Hotel Biltmore, 43rd Street and Madison Ave., Room 240, Phone.

at its temporary offices at the Hotel Biltmore, 43rd Street and Madison Ave., Room 240. Phone, Murray Hill 9-7920.

"All shippers to Syria throughout the United States will be required to present certificates of origin, Form No. 9, and invoices in duplicate for legalizing the signature of the secretaries of Chambers of Commerce or of any official institution recognized in this country. The fee for legalizing certificates of origin is \$2.30. The legalization of documents applies both to freight and parcel post both to freight and parcel post

both to freight and parcel post shipments.
"May I bring to your attention the fact that no other foreign Con-sulate is authorized to act for the Syyrian Government in this or other countries. We also have a Consulate General in Washington, D. C. which has jurisdiction over D. C., which has jurisdiction over the other states. I shall, therefore, be very thankful if you will make a note of this and inform inter-ested persons and institutions of the opening of our Consulate in New York.

"The Consulate will also issue transit and entry visas to persons traveling to Syria, and will legalize power of attorneys and other documents destined to documents destined to

"I take this opportunity to assure you that we shall be very glad to furnish you with any information regarding trade regulations, customs duties, and other economic matters."

### Nimitz Opposes Navy Cut

Nimitz Opposes Navy Cut

Expressing opposition to the proposed cut in the Navy's 1947 construction budget which the Office of War Mobilization and Reconversion had recommended to President Truman, Admiral Chester W. Nimitz, Chief of Naval Operations, told the House Naval Affairs Committee on Mar. 19 that a "minimum of six months" would be required to bring the Navy back to its 1945 fighting strength in the event of an emergency. The suggested cut of \$2,-100,000,000 in Navy funds, he said, would "jeopardize the influence of our nation in world affairs and the defense of our homeland."

The Admiral told the Congress—

The Admiral told the Congressmen, according to the Associated Press accounts from Washington, that under its original budget request of \$6,325,000,000 for the fiscal year beginning July 1 the Navy had planned a fleet of 500, o00 men and 1,079 fighting ships, including 319 vessels on active status, 73 in reserve with 30% crews, and 687 inactive.

"He declared the budget cut, is approved by Congress, will mean the Navy will have this strength: 47,000 men by March 1, 1947, and 965 combatant vessels, including "He declared the budget cut, if 291 on active status, 42 in reserve and 632 inactive.

"The Budget Bureau cut Navy funds from \$6,325,000,000 to \$4,-225,000,000 for the twelve-month period beginning on July 1. Nimitz said the bureau had cut the allocation to \$3,960,000,000, but raised it to \$4,225,000,000 after the Navy had protested."

## State and City Department

#### **BOND PROPOSALS AND NEGOTIATIONS**

#### ARIZONA

Andlowish old.

Maricopa County (P. O. Phoenix),
Ariz.

Bondholders Denied Review by

U. S. Supreme Court—The United States Supreme Court, on April 1, denied the application for a writ of certiorari in the case of State of Washington vs. Maricopa County, Ariz., thus ending the four-year fight carried on by the bondholders, who challenged the right of the county to call certain right of the county to call certain of its bonds in advance of stipulated maturity dates. The action was instituted by the State of Washington and the Equitable Life Insurance Co., of Iowa, following a decision of the Supreme Court of Arizona that certain highway bonds of the county were callable prior to maturity date.

In February 1943 the State

In February, 1943, the State Loan Commission, on behalf of the county, received and accepted the county, received and accepted a bid for an issue of \$4,100,000 refunding bonds, as 234s, at a price of 100.019. Included in the bidding group were R. H. Moulton & Co., Boettcher & Co., and the Bank of America N. T. & S. A.

Maricopa County Elementary
Sch. Dist. No. 1 (P. O.
Phoenix), Ariz.

Bond Offering—J. E. DeSouza,
Clerk of the Board of Supervisors,
will receive sealed bids until 2
p.m. on June 3 for the purchase of
construction coupon bonds
amounting to \$1,750,000. Dated
July 1, 1946. Denomination \$1,000.
These bonds are due on July 1, as These bonds are due on July 1, as follows: \$50,000 in 1947 to 1949, and \$100,000 in 1950 to 1965. Bidand \$100,000 in 1950 to 1965. Bidders to name the rate of interest. These are the bonds authorized at the election held on March 9. Principal and interest payable at the County Treasurer's office. Legality to be approved by purchaser's attorneys. Enclose a certified check for 5% of the amount.

### Maricopa County Sch. Dist. No. 31 (P. O. Phoenix), Ariz.

(P. O. Phoenix), Ariz.

Bond Sale—The \$20,000 school bonds offered for sale on April 1—v. 163, p. 1334—were awarded to Kenneth A. Ellis & Co., of Phoenix, at a price of 100.055, a net interest cost of 1.853%, for bonds bearing interest at 3½% to June 1, 1947 and 13½% thereafter to maturity. Dated June 1, 1945. Denomination \$1,000. The next highest bidder was Kirby L. Vidrine & Co., for \$20,000 1-4s.

Maricopa County Tolleson Union
High Sch. Dist. (P. O.
Phoenix), Ariz.

Bond Offering—J. E. DeSouza,
Clerk of the Board of Supervisors,
will receive sealed bids until 10
a.m. on May 6 for the purchase of
school coupon bonds amounting to school coupon bonds amounting to \$150,000, not exceeding 4% interest. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$8,000 in 1948 to 1965, and \$6,000 in 1966. Purchaser to pay for printing of the bonds. No bids for less than par and accrued interest will be conand accrued interest will be considered. The successful bidder will be furnished with a certified check, copy of the transcript of the proceedings so that the same may be passed upon by the strong may be passed upon by the strong transcript of the same may be passed upon by the strong transcript of the same may be passed upon by the strong transcript. the proceedings so that the same may be passed upon by the attorneys for such bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of the bid by the Board of Supervisors. Enclose a certified check for 5% of the bid, payable to the County Treasurer.

\$730,000 No. 1-Sewers, compris ing proposed separation of storm and sanitary sewers within the city in prepara-tion for a master sewage disposal plan proposed under the East Bay Sewage District Sewage East

Project. 880,000 No. 2—Streets. 195,000 No. 3—Fire Department, addition and improvements. addition and improvements.
235,000 No. 4—Electrical system.
105,000 No. 5—Corporation Yard,
buildings and equipment.
130,000 No. 6—Existing parks and
playgrounds, buildings, improved playground areas.
435,000 No. 7—New parks and
playgrounds.

playgrounds.
390,000 No. 8—City Hall, additions, improvements and remodeling.
100,000 No. 9—Purchase of a site for a community building

as a living war memorial.

Contra Costa County, Danville
Union Sch. Dist. (P. O.
Martinez), Calif.
Bond Offering—W. T. Paasch,
County Clerk, will receive sealed
bids until 11 a.m. on April 22 for
the purchase of school bonds
amounting to \$85,000, not exceeding 5% interest. Dated June 1,
1946. Denomination, \$1,000 These 1946. Denomination \$1,000. These bonds are due \$5,000 in 1947 to 1963. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer

Fresno County, Easterby Sch. Dist.
(P. O. Fresno), Calif.
Bond Sale—The school bonds amounting to \$40,000 and offered for sale on April 2—v. 163, p. 1621
—were awarded to the Bank of —were awarded to the Bank of America National Trust and Savings Association, of San Francisco, at a price of 100.202, a net interest cost of 1.126%, as follows: for \$8,000 maturing \$4,000 April 1, 1947 and 1948, as 4s, and \$32,000 maturing \$4,000 April 1, 1949 to 1956, as 1s. Interest A-O. Dated April 1, 1946. Denom. \$1,000. The next highest bidder was Weeden & Co., for \$8,000 3\%s, and \$32,000 ls, at a net interest cost of 1.15%. 1s, at a net interest cost of 1.15%

#### Long Beach, Calif.

Bond Election—An issue of stadium bonds amounting to \$550,000, airport bonds amounting to \$2,-500,000, and incinerator bonds 500,000, and incinerator bonds amounting to between \$250,000 and \$300,000, will be submitted to the voters at the election to be held on June 18.

Los Angeles County, Burbank
Unified Sch. Dist. (P. O.
Los Angeles), Calif.
Bond Offering—J. F. Moroney,
County Clerk, will receive sealed
bids until 10 a.m. on April 23 for
the purchase of the following
bonds amounting to \$3,500,000,
not exceeding 5% interest:
\$2,000,000 bigh school bends Dus

\$2,000,000 high school bonds. Due \$80,000 July 1, 1947 to 1971. 1,500,000 elementary school bonds. Due \$60,000 July 1, 1947 to 1971.

Dated July 1, 1946. Denomina-tion \$1,000. These are the bonds authorized at the election held on Feb. 5, 1946. Principal and inter-est payable at the County Treasfrom the acceptance of the bid by the Board of Supervisors. Enclose a certified check for 5% of the bid, payable to the County Treasurer.

CALIFORNIA

Berkeley, Calif.

Bond Election—The City Council has scheduled a special election for April 30 on the issuance of \$3,200,000 bonds, and the removal of the General Fund dollar

tax limit. The bond proposals for the above total are described as follows: and the bonds for high school purposes, shall be considered as separate issues. Each bid shall be separate issues. Each bid shall be for the entire amount of said bonds and shall be at a single rate of interest for each issue, and any bid for less than the en-tire amount of said bonds, or for varying rates of interest on one issue will be rejected. Enclose a certified check for 3% of the amount of the bonds, payable to the Chairman Board of Super-

# Los Angeles County Sanitation Dist. No. 3 (P. O. Los Angeles), Calif. Bond Sale—The sewage dispo-

sal bonds amounting to \$2,000,000 and offered for sale on April 10—v. 163, p. 1917—were awarded to a syndicate composed of Weeden & Co., American Trust Co., both of San Francisco, Stranahan, Harris & Co. of Toledo Heller Brusses of Sair Francisco, Strananan, Harris & Co., of Toledo, Heller, Bruce & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, First of Michigan Corp., of New York, Piper, Jaffray & Hopwood, of Minneapolis, and Walter, Wester & Heisenberg, 1987 Woody & Heimerdinger, of Cincinnati, at a price of 100.0012, a neinterest cost of 1.303%, as follows: for \$300,000 maturing \$1,000 March 1, 1947 to 1949 as 4s, and \$1,700,000 maturing March 1, \$75,-000 in 1950 to 1971, and \$50,000 in 1972 as 1¼s. Dated May 1, 1946. Denom. \$1,000. Interest M-S. Other bidders were as follows: Bidder

Price Bid Bank of America National Trust & Savings Association, San Francisco, Chase National Bank,

New York Seattle-First National Bank, Seattle, Anglo California National

Bank, San Francisco, Ira Haupt & Co., and Ryan, Sutherland & Co.

jointly, For \$300,000, 4½s, and \$1,700,000, 1¼s \_\_\_\_\_1 (Net interest cost 1.325%.) 100.0069

Halsey, Stuart & Co., Blair & Co., Inc., C. F. Childs & Co., John Nuveen & Co., Milwaukee Co., Milwaukee,

Milwaukee, Cruttenden & Co., and Thomas Kemp & Co., jointly, For \$450,000, 3s and \$1,550,000, 11/4s \_\_\_\_\_\_100 (Net interest cost 1.336%.)

Blyth & Co., Security-First National Bank of Los Angeles, R. H. Moulton & Co., Wm. R. Staats Co., Redfield & Co., and Hannaford & Talbot,

jointly, For \$300,000, 6s and \$1,700,000, 11/4s (Net interest cost 1.356%.) 100.52

Los Angeles County Sanitation
Districts (P. O. Los Angeles),
Calif.

Bond Election—The following
Districts will probably hold elections on April 16, to submit to the
voters 2% sanitation bonds
amounting to \$6,529,000:

\$3,547,000 Sanitation District No. 15 bonds. ,186,000 Sanitation District No.

16 bonds. 796,000 Sanitation District No. 17 bonds.

These bonds are all due in 40

# Los Angeles Municipal Improve-ment and Acquisition Dists. Calif. Bond Proposals Wanted—L. V.

\$6,431.07 Municipal Improvement District No. 35. Issued under date of July 24, 1939.

6,868.00 Municipal Improvement

District No. 37. Issued under date of Dec. 13, 1937. 162.32 Acquisition and Im-provement District No. 38. Is-sued under date of June 5,

#### Petaluma, Calif.

Bond Offering—Gladys R. Wallin, City Clerk, will receive sealed bids until 11 a.m. (PST) on May 1 for the purchase of municipal improvement of 1945 coupon or registered bonds amounting to \$420,000, not exceeding 4% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1947 to 1949, \$20,000 in 1950 to 1954, and \$25,000 in 1955 to 1965. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates, irre-Bond Offering-Gladys R. Walinterest and to split rates, irre-spective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of ¼ or one-tenth of 1% per annum, payable semi-annually. Principal payable semi-annually. Principal and interest payable at the City Treasurer's office. These bonds were authorized at an election held on June 12, 1945.

The bonds are general obliga-tions of the City, and the Council thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the inpayment of said bonds and the interest thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. 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 declared to be taxable under any Federal income taxable under any Federal income tax laws, either by the terms of such laws or by ruling of a Fedsuch laws or by ruling of a Federal income tax authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such to purchase the bonds and in such to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legal opinion of Orick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge.

charge.

The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from July 1, 1946, to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City. The lowest net interest cost to the City. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The City reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The Council will take The bonds will be awarded to ment and Acquisition Dists.
Calif.

Bond Proposals Wanted—L. V.
McCardle, City Treasurer, will receive sealed proposals until 10:30 a. m. on May 13 for the purchase and cancellation of the following District refunding bonds:

Dect any and all bids and to waive any irregularity or informality in any bid. The Council will take action awarding the bonds or react of the Legislature of the State of California, approved June 20, 2, 1946. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer as soon as practicable, corporated cities of San Buena-

which it is estimated will be on or about July 1, 1946. All bids must be unconditional and for not must be unconditional and for not ess than par and accrued interest. Bidders are requested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. Enclose a certified or the City available to the Bidders are requested (but not reor the City. Enclose a certified check for \$5,000, payable to the City Treasurer.

South Sacramento (P. O. Sacramento), Calif.

Sewer System Bond Issue Pending—A proposal to form a county sanitary district and to have the voters pass on the issuance of \$1,000,000 in sewer system construction bonds is said to be slated for an early election.

## Tulare County, Farmersville Sch. Dist. (P. O. Visalia), Calif.

Bond Sale — The school bonds amounting to \$23,000 and offered for sale on April 9—v. 163, p. 1917—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as ls, at a price of 100.25, a basis of about 0.93%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, 1947 to 1951. The next highest bidder was the First National Bank Oreas for First National Bank, Orosi, for 1s, at a price of 100.00.

### Ventura County Flood Control District Zone 1 (P. O. S Buenaventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a.m. on April 23 for the purchase of construction bonds amounting to \$3,400,000, not June 1, 1946. Denom. \$1,000. These bonds are due \$100,000 June 1, 1947 to 1980. Rate of interest to be in multiples of ¼ of 1%. No more than two interest rates may be named. No bond shall bear more than one rate of interest Principal and interest payable at the County Treasurer's office. These bonds were authorized at the election held on Oct. 16, 1945. The approving opinion of O'Melveny & Meyers, of Los Angeles, will be furnished. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Supervisors.

Supervisors.

The objects and purposes for which the indebtedness of \$3,400,000 is proposed to be incurred in Zone One, Ventura County Flood Control District, are the acquisition and construction of a work and improvement to control the flood and storm waters in Zone One of the district and to conserve the same for beneficial use, said work and improvement being briefly and generally debeing briefly and generally de-scribed as follows, to-wit:

bon favo held \$400

300

Cla

Sold the both chas

A concrete arch type dam and reservoir on Matilija Creek just above the junction of North Fork, above the junction of North Fork, to create a reservoir of 7,000 acre feet capacity; an earthfill type dam on Coyote Creek just below the junction of Coyote Creek and Santa Ana Creek to create a reservoir of 22,000 acre feet capacity; a main conduit to extend from the reservoir on Matilija Creek to the reservoir on Coyote Creek capable of delivering 20 cubic second feet of water at such Coyote Creek Reservoir; lateral conduits; and the acquistion of all lands, rights of way and easements necessary therefor. essary therefor.

tura County and portions of others.

The estimated population is 27,500. There is no bonded indebtedness in this district. The assessed valuation of the property within the district is \$63,476,900 and the estimated true valuation of the property is \$309,136,800.

These bonds were authorized by an election duly called, held and conducted within Zone One of said district on the 16th day of October, 1945, at which time there were 5,186 votes cast, of which 3,537 votes were in favor of issuing said bonds.

3,537 votes were in favor of issuing said bonds.

There have been no defaults in payment of any obligations of this district and there is no controversy or litigation pending concerning the formation of the district or the validity of these

#### COLORADO

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Arapahoe County, Englewood Sch.
Dist. No. 1 (P. O. Englewood), Colo.
Bonds Sold—It is stated by Mar-

tha Loose, Secretary of the Board of Education, that she will receive sealed bids until 8 p.m. on May 1, for the purchase of \$525,000 school bonds, approved by the voters at the election held on April 2.

Denver County, Lakewood Sch. Dist. (P. O. Lakewood), Colo. Bonds Sold—It is stated by F. M. Miller, Superintendent of Schools, that \$200,000 construction bonds have been sold.

Grand County, Granby Sch. Dist.
(P. O. Granby), Colo.
Bonds Voted—An issue of construction bonds amounting to \$40,-000 was favorably voted at the election held recently.

#### FLORIDA

Daytona Beach, Fla.

Bonds and Certificates Voted— The following bonds and certificates amounting to \$3,865,000 were favorably voted at the election held on April 9:

\$1,115,000 storm sewer general

obligation bonds. 50,000 sewer and water rev-enue certificates.

Leon County Sch. Dist. No. 1 (P. O. Tallahassee), Fla.

Bond Election Planned—An issue of construction and improvement bonds amounting to \$750,000 will probably be submitted to the voters at the election to be held on April 30. These bonds failed to carry at the election held on March 19.

Miami Beach, Fla.

Bonds Voted — The following bonds amounting to \$700,000 were favorably voted at the election held on April 9;

\$400,000 water storage reservoi: and water main bonds. 300,000 parking area bonds.

#### GEORGIA

Clayton County (P. O. Jonesboro), Georgia Bonds Sold—An issue of \$225,-000 Board of Education school bonds has been purchased by Brooke, Tindall & Co., and the Trust Company of Georgia, both of Atlanta, in joint account.

Cobb County (P. O. Marietta), Ga.
Bonds and Water Certificates
Sold—Brooke, Tindall & Co., and
the Trust Company of Georgia,
both of Atlanta, joined in purchasing an issue of \$1,400,000 road
and hospital bonds. The first
named firm, acting alone, has
purchased an issue of \$300,000
water revenue certificates.

Decatur, Ga.

State Supreme Court Ruling Affirms Bond Issue Validity—Upholding the State's new constitution, which changed the law with reference to bond elections, the Georgia Supreme Court affirmed on April 4 the validity of a \$600, and Wyatt, Neal & Waggoner, both of Atlanta, jointly, have purchased an issue of \$35,000 water revenue certificates.

Montezuma, Ga.

Water Certificates Sold—Brooke, Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, jointly, have purchased an issue of \$50,000 water revenue certificates Sold—An issue of \$50,000 water revenue certificates has been sold to Brooke, Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, jointly, have purchased an issue of \$50,000 water revenue certificates.

Montezuma, Ga.

Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, jointly, have purchased an issue of \$50,000 water revenue certificates.

Montezuma, Ga.

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Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, jointly, have purchased an issue of \$50,000 water revenue certificates Sold—An issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates have purchased an issue of \$50,000 water revenue certificates h

ventura and Ojai, the whole of several school districts of Ventura County and portions of others.

The estimated population is estimated population is 7,500. There is no bonded in-

Outcome of the case testing the new constitution had been awaited by several communities that have voted bond issues. Bond houses also were delaying purchases until the Decatur case was decided.

Written by Chief Justice R. C. Bell and concurred in by the other six Justices, the Supreme Court opinion stated:

"The constitution now existing is not an amendment to the old

is not an amendment to the old constitution but is a completely revised or new constitution and is

valid.

"The provision that no county, municipality or subdivision shall incur any new debt, except a temporary loan, without the assent of a majority of the qualified voters therein voting in an election held for that purpose prescribed by law, as contained in such revised constitution, requires only that a majority of those actually voting shall vote in favor thereof, in order to authorize a proposed bond issue.

proposed bond issue.

"The quoted provision does not require a new statute for the purpose of putting it into effect, since the existing statute, which pro-vides for bond issue elections under the former constitution, re-mains of force and effect, subject to the changes made by such new constitutional provisions, and must be construed in harmony therewith,"

The Decatur election approved the issuance of \$300,000 in school bonds, \$120,000 in park bonds, \$25,000 in library bonds, and \$155,000 in sewerage and drain-

age bonds.
There were 3,431 registered voters at the time of the election, but only 1,647 actually voted. were 3,431 registered

Attorneys Comment on Bond Issue Balloting—Brooke, Tindall & Co., of Atlanta, have provided us with the following text of a let-

with the following text of a letter received by them under date of April 4, from their counsel, Sumter Kelley:

This day the Supreme Court of Georgia handed down a decision, the effect of which was to hold that under the new Constitution, adopted August, 1945:

1. There was no necessity for the Legislature to pass an additional enabling act in order for a municipality to issue bonds and therefore that the existing enabling acts (Code Sections 87-201 to 87-204, inclusive, Code 1933) provided the machinery for the issuance of bonds, but must be construed in harmony with the constitutional provision, which provision

constitutional provision, which provision

2. Requires only that a majority of those actually voting in an election for that purpose shall have voted in favor of bonds.

In other words, a simple majority of those voting in an election for that purpose is sufficient to carry a bond issue under the existing laws of the State.

Duluth, Ga.

Water Certificates Sold—An issue of \$37,000 water revenue certificates has been purchased by Brooke, Tindall & Co., of Atlanta.

Hapeville, Ga.

Bond Election — A \$300,000 ond issue to finance a proposed bond issue to finance a proposed civic improvement program will be submitted to the voters in the near future, it is said. Included in the proposed improvements are \$175,000 for a municipal building, and \$60,000 for a recreation building and gymnasium.

Locust Grove, Ga.

Water Certificates Sold—Brooke, Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, joint-ly, have purchased an issue of \$35,000 water revenue certificates.

Smyrna, Ga.

Water Certificates Sold—An account composed of Brooks, Tindall & Co., and Johnson, Lane, Space & Co., Inc., both of Atlanta, has purchased an issue of \$300,000 water revenue certification.

Stone Mountain, Ga.

Water Certificates Sold—Brooke, Tindail & Co., of Atlanta, have purchased an issue of \$15,-000 water revenue certificates.

Walker County (P. O.
La Fayette), Ga.
Bonds Sold—An account composed of Brooke, Tindall & Co.
and the Trust Co. of Georgia, both of Atlanta, has purchased an issue of \$675,000 road bonds. The issue will be voted on at an election to be held on May 3.

#### HAWAII

Hawaii (Territory of)

Bond Call—It is stated by W. D. Ackerman, Jr., Territorial Treasurer, that all of the issue of Treasurer, that all of the Issue of 4½% semi-annual Territory of Hawaii public improvement, Series A bonds of 1926, numbered 1 to 1,540, is called for payment on May 1. Dated May 1, 1926. Denomination \$1,000. Due

1926. Denomination \$1,000. Due May 1, 1956.

On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Hoholulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds upon presentation and surrender of the bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon, upon presentation and surrender of any matured coupons. Interest ceases on date called.

### ILLINOIS

Chicago, Ill.

Chicago, Ill.

Mayor Submits Public Works
Program—Mayor Kelly submitted
recently to the City Council a
program which calls for expenditures aggregating \$293,600,000
for public works by the city over
a seven-year period. Major items
in the program include \$64,000,000 for the city's share of superhighway costs; \$60,000,000 for
sewers; \$45,000,000 for the Douglas Airport, and \$44,200,000 for
subway extensions.

Other than observing that "new
financing" might be needed for
some items, Mayor Kelly did not
indicate what he had in mind for
corporate and revenue bond issues. He said a "very substantial
amount" of the work could be financed from present revenue
sources.

Prepared by the city engineer-

Prepared by the city engineer-ing board of review, the report was submitted to the Council for was submitted to the Council for further committee study. City Aldermen said that the super-highway and sewer construction programs, both regarded as necessary in the next few years, would

require bond issues.

Also scheduled for early construction, the report revealed, are street car tunnels under the loop along Washington Street and Jackson Boulevard. Each tunnel will cost \$9,600,000 and take two will cost \$9,600,000 and take two years to complete. The schedule called for completion of the Washington Street tunnel in 1948 and the Jackson Boulevard tunnel in 1950. Comprising part of the city subway program, they are intended to relieve loop traffic by routing street car lines from the west, northwest and southwest into the tunnels. Each tunnel would have a turnaround southwest into the tunnels. Each tunnel would have a turnaround just east of Michigan Boulevard. An outlay of \$25,000,000 to extend the west side subway by

1950, also is called for by the re-

port.

The proposed \$64,000,000 for superhighways was listed as the city's share of a program in which the State and county each are to pay one-third of the costs. While details were not given, it was assumed that one of the superhighways would be the northwest Hallgarten & Co., Inc.,

expressway to the new airport. Because the city does not expect to obtain \$64,000,000 from motor fuel gas funds during the next seven years, it was assumed that a bond issue anticipating those taxes, might be considered. The county has been considering submitting a \$70,000,000 super-highway bond issue to a June referendum,

Of the \$45,000,000 to be spent

endum,
Of the \$45,000,000 to be spent
for improvements on the Douglas
Airport, Mayor Kelly said \$15,000,000 could be paid by the city
from a bond issue approved in
1945. The balance, he said, could
come from "revenues derived
from airport fees and licenses"
and from State and Federal aid.
One plan under consideration was
to issue revenue bonds to be reto issue revenue bonds to be re-tired from the fees and licenses.

The seven-year-program report provided \$4,000,000 for city playgrounds in addition to \$24,-000,000 already authorized by the park district.

park district.

Also among the items in the program were: Surface streets, \$39,700,000; bridges, viaducts, and grade separations, \$18,000,000; street lighting, \$8,000,000; waste disposal equipment, garages, and shops, \$2,500,000; slum clearance, \$5,000,000, and police and fire buildings, \$3,200,000.

Mayor Kelly explained that the city's housing needs were not public housing activities of the Chicago Housing Authority. He further observed that necessary improvements in the city water system will be financed from water revenues.

water revenues.

"Chicago is on the threshold of a period of expansion in manuthe Mayor declared. "This expansion can and should be encouraged and aided by improving and modernizing our municipal services and facilities."

Chicago Park Dist., Ill.

Chicago Park Dist., Ill.

Bond Sale—The 1½% park improvement of 1946 bonds amounting to \$6,000,000 and offered for sale on April 9—v. 163, p. 1917—were awarded to a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust First National Bank, Harris Trust & Savings Bank, Northern Trust Co., City National Bank & Trust Co., and the American National Bank, all of Chicago, at a price of 103.267, a net interest cost of 1.1975%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, 1966, Other bidders were as follows: Bidder Pri Bank of America National

Trust and Savings Association, San Francisco, First National Bank, Portland, National Bank of National Bank of Commerce, Seattle, Equitable Securities Corp., Ira Haupt & Co., First National Bank, Memphis,
Hannahs, Ballin & Lee,
Wm. E. Pollock & Co.,
Donald MacKinnon & Co., J. G. White & Co., an John C. Clark & Co., 102.88 jointly \_\_\_\_\_Chase National Bank,

Chase National Bank,
New York,
Bankers Trust Co.,
New York,
A. C. Allyn & Co.,
Union Securities Corp.,
New York,
Goldman, Sachs & Co.,
City National Bank &
Trust Co.,
Kansas City,
Bear, Stearns & Co.,
Daniel F. Rice & Co.,
Julien Collins & Co.,
Cruttenden & Co.,
Laurence M. Marks & Co.,
and

Union Trust Co., Indianapolis, jointly \_\_\_102.719 John Nuveen & Co., Glore, Forgan & Co., Stranahan, Harris &

C. F. Childs & Co., McDonald & Co W. H. Newbold's Son & Co., Roosevelt & Cross Ryan, Sutherland & Co., R. S. Dickson & Co., First Cleveland Corp., H. V. Sattley & Co.,

H. V. Sattley & Co.,
White-Phillips Co.,
Alfred O'Gara & Co.,
Baum, Bernheimer Co.,
Kalman & Co.,
Fahey, Clark & Co.,
E. Lowber Stokes & Co.,
McDonald-Moore & Co.,
Weil, Roth & Irving Co.,
McDougal & Condon,
H. C. Speer & Sons Co.,
Harold E. Wood & Co.,
Einhorn & Co.,
Fox, Reusch & Co.,
Kline, Lynch & Co., and
C. S. Ashmun Co.,
jointly jointly \_\_\_\_\_

Blyth & Co., Harriman Ripley & Co., Inc., Lazard Freres & Co., Illinois Co., Chicago, Mercantile-Commerce Bank

\_102.643

& Trust Co., St. Louis,
Lee Higginson Corp.,
Kebbon, McCormick & Co.,
A. G. Becker & Co.,
First National Bank,
Minneapolis,
First National Bank,

First National Bank,
St. Paul,
Wisconsin Co., Milwaukee,
Milwaukee Co., Milwaukee,
Farwell, Chapman & Co.,
Bacon, Whipple & Co.,
Martin, Burns & Corbett,
J. M. Dain & Co., and
Field, Richards & Co.,
jointly 102.56

Halsey, Stuart & Co., First National Bank, New York, Chemical Bank & Trust Co., New York, Mellon Securities Corp.,

Pittsburgh,
Blair & Co., Inc.,
Phelps, Fenn & Co.,
Stone & Webster Securities,

Corp., Braun, Bosworth & Co., Inc., Central Republic Co., Central Republic Co.,
Chicago,
First of Michigan Corp.,
E. H. Rollins & Sons,
Hemphill, Noyes & Co.,
Otis & Co.,
Eldredge & Co.,
Trust Co. of Georgia,
Atlanta,
Stern Bros. & Co.,
Mullaney, Ross & Co.,
and

and Piper, Jaffray & Hopwood, 102.527 jointly \_\_\_\_\_National City Bank,

National City Bank,
New York,
Smith, Barney & Co.,
Kidder, Peabody & Co.,
R. W. Pressprich & Co.,
Salomon Bros. & Hutzler,
Paine, Webber, Jackson &
Curtis,
F. S. Moseley & Co.,
Graham, Parsons & Co.,
Hornblower & Weeks,
Chas. E. Weigold & Co., and
Charles Clark & Co.,
jointly 102.

jointly \_\_\_\_\_ Edwardsville, Ill.

Bond Election — An issue of 21/4% street lighting bonds amounting to \$25,000 will be submitted to the voters at the election to be held on May 26.

Hebron, Ill.

Bond Election — An issue of sewage improvement bonds amounting to \$10,000 will be submitted to the voters at the election to be held on May 1.

McLean County (P. O. Blooming-ton), Ill.

Bonds Defeated — An issue of road improvement bonds amount-ing to \$1,800,000 was defeated at the election held on April 9.

Nashville Township (P. O. Nashville), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$60,000 was favorably voted at the election held recently.

FRASER

Peoria, III.

Bonds Defeated—The city hall bonds amounting to \$1,220,000 were defeated at the election held on April 9.

Robinson, III.

Bond Election—An issue of street improvement bonds amounting to \$70,000 will be submitted to the voters at the elec-tion to be held on April 23.

Rockford Sanitary District, Ill.
Bonds Voted—An issue of sanitary sewer and disposal plant improvement bonds amounting to \$1,500,000 was favorably voted at the election held on April 9.

Salem, III. Bond Ordinance Passed City Council passed an ordinance recently for an issue of water and sewer bonds amounting to \$200,-000

Salem Township Road Dist

(P. O. West Salem), Ill. Bonds Voted—An issue of road improvement bonds amounting to \$25,000 was favorably voted at the election held recently.

Bonds Defeated — An issue of city hall, civic center and fire station construction bonds amounting to \$1,200,000 was defeated at the election held on April 9.

Winnetka Park District, Ill.

Bond Election — An issue of park improvement bonds amounting to \$200,000 will be submitted to the voters at the election to be held on April 2.

#### IOWA

Cedar Rapids, Iowa

Bonds Voted-An issue of me morial building and equipment bonds amounting to \$215,000 was favorably voted at the election held on March 25.

Iowa City Indep. Sch. Dist. (P. O. Iowa City) Iowa Bonds Defeated—It is stated by

the Superintendent of Schools that at the election held on March 11, the voters defeated the proposal to is ue \$300,000 in construction bonds.

#### Jena, Iowa

Bond Sale—The water works system bonds amounting to \$58,-000 and offered for sale on April 10—v. 163, p. 1918—were awarded to White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.288%. Dated April 1, 1946. Denom. \$1,000. These bonds are due on April 1, from 1948 to 1966. The next highest bid was a net interest cost of 1.352%. net interest cost of 1,352%.

Malvern Independent School

District, lowa
Bond Election—An issue
construction bonds amounting
\$52,000 will be submitted to t voters at the election to be held

Sidney Consolidated Sch. Dist.,

Iowa
Bond Sale — The construction
bonds amounting to \$75,000 and offered for sale at public auction on April 9, were awarded to the Carleton D. Beh Co., of Des Moines as 1¼s, at a price of 100.-0076. These bonds were authorized at the election held on Feb. 27, 1946. The next highest bidder was the Fremont County Savings Bank. Sidney, for 1½s, at a price of 100.007.

#### Tipton, Iowa

Bond Election—An issue of municipal airport bonds amounting to \$25,000 will be submitted to the voters at the primary election to be held in June.

Woodbine, Iowa Bonds Voted—An issue of town hall construction bonds amount-ing to \$25,000 was favorably voted at the election held on March 25

#### KANSAS

Abilene; Kan. Bonds Voted—An issue of street repair bonds amounting to \$17,000 was favorably voted at the election held on April 2.

Norton, Kan.

Bonds Sold-An issue of water softening plant bonds amounting to \$65,000 has been sold as  $1\frac{1}{4}$ s and  $1\frac{1}{2}$ s. These bonds were authorized at the election held on

Osawatomie, Kan.

Bonds Voted—An issue of municipal building construction bonds amounting to \$235,000 was favorably voted at the election held on April 2.

#### Wichita, Kan.

Wichita, Kan.

Maturity—In connection with the sale of the \$243,831.59 various internal improvement bonds to the Dunne-Israel Co. of Wichita, as 3/4s, at a price of 100.135—v. 163, p. 1918—it is now reported by C. C. Ellis, City Clerk, that the bonds mature as follows:
\$221,831.59 curb and gutter, series No. 512 bonds, due April 1:
\$22,831.59 in 1947; \$23,000 in 1948, and \$22,000 in 1949 to 1956.

1956.

22,000 park, series No. 511 bonds, due April 1: \$3,000 in 1947 and 1948, and \$2,000 in 1949 to

Dated April 1, 1946. Principal and interest (A-O) payable at the Fiscal Agency, Topeka. Net income basis of about 0.72%.

#### KENTUCKY

Covington, Ky.

Bond Issue Approved — An issue of bonds amounting to \$690,-000 was approved recently by the Court of Appeals to acquire rights-of-way and pay damages due to floods.

Fulton County (P. O. Hickman), Ky.

Plans Refunding—Application has been made to W. L. Knuckles, State Local Finance Officer, for permission to refund \$79,000 31/2% and hydrag refunding boads. permission to refund \$79,000 3½% road and bridge refunding bonds which become optional on July 1, 1946. A hearing on the county's application will be held at Mr. Knuckles' office in Frankfort at 10 a. m. on April 24.

#### Kentucky (State of)

Kentucky (State of)

Governor Approves Revenue
Bond Issue Bill—Representing
the culmination of a year and a
half's work on the part of sponsors of a Jefferson County Memorial Park, the Kentucky General Assembly at the regular session of 1946 passed and the Governor has approved House Bill
No. 469. With this law approved
it is now possible for Kentucky
and political subdivisions thereof
to participate through the issuance of revenue bonds in FWA
public works projects, if and
when appropriations are made for
such projects, and also Kentucky
and its subdivisions may now apply for advances of Federal Works
Agency funds for planning of Agency funds for planning of public works projects. Henry J. Stites, of Stites & Stites, attorneys Stites, of Stites & Stites, attorneys of Louisville, one of the original groups sponsoring the Jefferson County forest project, to whom we are indebted for a copy of H. B. 469, advises that Thomas Graham, President of The Bankers Bond Company, of Louisville, is designated by both the Adjutant General of Kentucky and the Fiscal Court of Jefferson County, to organize a syndicate which to organize a syndicate which will jointly underwrite two pro-posed bond issues. All investment bankers in Kentucky, possibly in-cluding Cincinnati, Indianapolis, Columbus and Nashville, will be invited to join the syndicate. One is the armory issue, which will include refinancing the existing \$300,000 1939 Kentucky armory bond issue. Within the immediate future, all civic clubs, churches and other organizations in Jefferson County, under leadership of the County Council of the American Legion, will commence secur-ing resolutions advocating the forest project, thereby cinching

McPherson, Kan.

Bonds Voted—An issue of street repair bonds amounting to \$20,000 was favorably voted at the election held on April 2.

Included in the forest will be cabins, trails, lakes and other recreational features, which may make history. The amount of the proposed bond issue for the may make history. The amount of the proposed bond issue for the Jefferson County memorial park is stated as \$500,000.

Bonds Offered to Public—An issue of \$98,000 2% coupon municipal hospital revenue refunding bonds is being offered by Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co. of Louisville, for general subscription. Denom. \$1,000. Dated April 1, 1946. Due serially from Oct. 1, 1946 to 1957, incl. Prin. and int. (A-O) payable at the Citizens Savings Bank, Paducah. Legality to be approved by Stites & Stites of Louisville.

#### LOUISIANA

Alexandria, La.

Bond Election — City officials have announced that a special election will be held on May 14 on a proposed \$3,000,000 bond issue to cover the cost of five civic improvement projects, including a \$1,500,000 drainage program.

Caddo Parish (P. O. Shreveport)

Bond Election—An issue of construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on May 28.

La Fourche Parish Consolidated

Sch. Dist. No. 1 (P. O.
Thibodaux), La.
Bond Sale—The school bonds
amounting to \$1,550,000 and offered for sale on April 8—v. 163,
p. 1623—were awarded to a syndicate composed of Scharff & Jones,
Milliand David Government cate composed of Scharff & Jones, National Bank of Commerce, Nusloch, Baudean & Smith, Newman, Brown & Co., Weil & Arnold, Howard, Labouisse, Friedrichs & Co., Lamar & Kingston, all of New Orleans, C. F. Childs & Co., of Chicago, John Dane, of New Orleans, Felix M. Rives, of Shreveport, and M. A. Saunders & Co., of Memphis at a price of 100 011 of Memphis, at a price of 100.011, a net interest cost of 1.1693%, as follows:

For \$298,000 maturing May \$73,000 in 1948, \$74,000 in 1949, \$75,000 in 1950, \$76,000 in 1951, as 2½s, \$982,000 maturing May 1, as 2½s, \$982,000 maturing May 1, \$77,000 in 1952, \$78,000 in 1953, \$79,000 in 1954, \$80,000 in 1953, and 1956, \$81,000 in 1957, \$82,000 in 1958, \$83,000 in 1957, \$82,000 in 1958, \$83,000 in 1959, \$84,000 in 1960, \$85,000 in 1963, as 1½s, and \$270,000 maturing May 1, \$89,000 in 1964, \$90,000 in 1965, and \$91,000 in 1966, as 1s. Dated May 1, 1946. Denomination \$1,000. The 000 in 1966, as 1s. Dated May 1, 1946. Denomination \$1,000. The next highest bidder was the Equitable Securities Corp., Stranahan, Harris & Co., Inc., White, Hattier & Sanford, and Stern Bros. & Co., jointly, for \$375,000 2½s, \$818,000 1½s, and \$357,000 1s, at a net interest cost of 1.19%. Other bidterest cost of 1.19%. Other bidders were as follows:

Bidder Halsey, Stuart & Co., John Nuveen & Co., Hibernia National Bank, Price Bid

New Orleans, Barrow, Leary & Co., First National Bank, Memphis.

Kohlmeyer, Newburger & Co., and Weil & Co., jointly, For \$222,000, 2s \$1,237,000, 1<sup>1</sup>/<sub>4</sub>s, and \$91,000, 1s

100.071 Harriman Ripley & Co.,

Inc., Blyth & Co., Lee Higginson Corp., First of Michigan Corp., Paine, Webber, Jackson & Paine, Webber, Jackson Curtis, and Channer Securities Co.,

Chicago, jointly, For \$298,000, 4s, and

in torum top, to at more an early offer a form of the control of t

awarded to the Iberville Trust & Savings Bank, of Plaquemine, Dated May 1, 1946. Denomina-tion \$1,000. These bonds are due on Oct. 1, from 1947 to 1966. The next highest bidder was Glas & Bank, of Plaquemine lay 1, 1946. Denomina-Crane.

Pointe Coupee Parish (P. O.

New Roads) La.
Additional Information—In connection with the sale of the \$400, nection with the sale of the \$400,-000 public improvement bonds to Scharff & Jones, of New Orleans —v. 163, p. 1622—it is now reported that the National Bank of Commerce, and Weil & Arnold, both of New Orleans, were associated with the above named in the purchase of the bonds paying the purchase of the bonds, paying a price of 100.006, a net interest cost of about 1.22%, on the issue divided as follows: \$96,000 as 23/4s, maturing from April 1, 1948 to 1952; \$233,000 as 13/8s, due from April 1, 1983 to 1952; \$233,000 as 13/8s, due from April 1, 1983 to 1963, and \$71,000 April 1, 1953 to 1963, and \$71,000 as 1s, due on April 1 in 1964 to 1966. Second best bid was an offer from a group headed by the Ernest M. Loeb Co., of 100.003 for \$205,000 as 14s, \$138,000 as 1s, and \$57,000 as 4s.

# Vermillion Park Road District No. 2 (P. O. Abbeville), La. Bond Sale—The sub-road dis-

trict No. 5 bonds amounting to \$110,000 and offered for sale on April 9-v. 163, p. 1918—were awarded to the Equitable Securities Corp., at a net interest cost of 1.333%. These bonds are due on May 1, from 1948 to 1966.

The \$66,000 sub-road district No. 3 bonds also offered for sale on April 9—v. 163, p. 1918—were awarded to Scharff & Jones, of New Orleans, at a net interest cost of 1.37%. These bonds are due on May 1, from 1948 to 1966.

#### MARYLAND

Maryland (State of)

Toll Bridge Bonds to Be Great ly Reduced By June—The State Roads Commission by June 1, will have cut the \$6,000,000 of toll bridge bonds to \$3,650,000, according to William A. Codd, chief auditor of the Commission. He is also stated to have taken preliminary steps toward redeeming an additional \$350,000 of the bonds before maturity. Besides meeting the regularly-scheduled annual maturity on the bonds floated to finance erection of structures over the Süsquehanna and Potomac rivers, which to date have run to \$650,000, toll collections have been so much higher than was anticipated that the State has purchased \$1,300,000 of the bonds. Thus.

all of the toll bridge bonds scheduled originally to mature in 1961 have been purchased, as well as a majority of those slated to mature in 1960, Mr. Codd revealed.

If the current high rate of toll collections continues, Mr. Codd anticipates that when, on Dec. 1, an additional \$175,000 of the toll bridge bonds mature, it may be possible to purchase another block of \$320,000 of the bonds.

Commenting on the recommendations of Governor O'Conor that dations of Governor O'Conor that tolls on the State-owned structures be cut, Mr. Codd pointed out that under the terms of the bond indenture, it is prescribed that "only the consulting engineer may indicate the rate of tolls, subject to approval of the commission."

The consulting engineer for the two structures is the J. E. Greiner

#### MASSACHUSETTS

Boston, Mass.

Private Funds Available to Back Traffic Artery Plan — Ar official of the First Boston Cor-An poration told the legislative com-For \$298,000, 4s, and
\$1,252,000, 11/4s \_\_\_\_\_\_\_\_100.039

Plaquemine, La.

Bond Sale — The gas system revenue bonds amounting to \$250.000 and offered for sale on April 9 — v. 163, p. 1623 — were portion told the legislative committee on highways and motor vehicles at the State House recently that his corporation would be willing to finance bond issues up to \$40,000,000 to build a high level traffic bridge and artery in Boston. If a study determined

that revenue from toll charges would make the plan feasible.

The committee heard a number The committee heard a number of proponents of the proposed \$50,000,000 State and city-financed arterial highway through Boston to relieve traffic congestion, but the offer from the First Boston Corporation came when the committee conducted a special hearing on an alternate plan hearing on an alternate plan sponsored by William J. McDon-ald, Boston real estate man.

After outlining his plan, which would include a toll bridge, Mc-Donald declared that tolls would make it possible to finance the project entirely with private capital

ital.

He introduced Elmus M. Kalloch, Assistant Vice-President of the First Boston Corporation, who read a letter he said had been approved by both the Boston and New York offices, authorizing him to say that the firm would be willing to write bonds up to be willing to write bonds up to \$40,000,000. The only contingency, Kalloch explained, lay in a study to determine whether revenues under the McDonald project would be sufficient to make it workable.

## Bristol County (P. O. Taunton), Mass.

Note Offering Ernest W. Kil-roy, County Treasurer, will re-ceive bids until 9:30 a.m. (EST) on April 2 for the purchase at dison April 2 for the purchase at discount of \$160,000 tuberculosis hospital maintenance notes. Dated April 3, 1946 and due April 3, 1947, at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Boston.

#### Dartmouth, Mass.

Note Offering — The County Treasurer will receive sealed bids until 11:45 a, m. (EST) on April until 11:45 a. m. (EST) on April 16 for the purchase of water main coupon notes amounting to \$200,000. Dated May 1, 1946. Denom. \$1,000. Due May 1, as follows: \$14,000 in 1947 to 1951, and \$13,000 in 1952 to 1961. Bidder to name one rate of interest in a multiple of ¼ of 1%, and no bid of less than par and accrued interest will be considered. Printerest will be considered. Principal and interest payable at the Second National Bank of Boston. These notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massation, Commonwealth of Massation, chusetts.

#### Holyoke, Mass.

Other Bids — In our issue of April 1, page 1776, we reported the award of \$396,000 incinerator the award of \$396,000 incinerator bonds to a group composed of Hornblower & Weeks, Coffin & Burr, and Stone & Webster Securities Corp., as 1s, at a price of 101.449, a basis of about 0.846%. Second high bid of 101.359 for Is was made by Halsey, Stuart & Co., and additional bids, also for 1s, were the following: 1s, were the following:

Bidder	Bid
Harris Trust & Savings Bank, Chicago	101.359
Bankers Trust Co., New York	101.309
C. F. Childs & Co., Sherwood & Co., and Lobdell & Co., jointly	101.03
Estabrook & Co., and R. L. Day & Co., jointly	
First National Bank,	i

Boston, Kidder, Peabody & Co., F. S. Moseley & Co., and Lee Higginson Corp.,

jointly \_\_\_\_\_ Harriman Ripley & Co., Inc. \_\_\_\_\_

Laidlaw & Co., Braun, Bosworth & Co.,

Inc., and W. E. Hutton & Co., jointly \_\_\_\_\_

A PROBLEM OF A STANDARD OF THE

John Hancock Mutual Life Insur-ance Co. (P. O. Boston), Mass.

Mass.
Portfolio Award—The .\$1,000,-000 Jersey City, N. J., 4½% water bonds offered by the company on April 9—v. 163, p. 1776—were awarded to an account headed by Glore, Forgan & Co., New York, at a price of 104.30. Dated Oct. 1, 1911 and due Oct. 1, 1961. For additional details, including list of other bids, see under "Jersey City, N. J.," on a subsequent page. N. J.," on a subsequent page.

#### Lynn, Mass.

Note Sale — The temporary notes amounting to \$500,000 and offered for sale on April 11, were awarded to the Second National awarded to the Second National Bank, of Boston, at a rate of 0,434%. Dated April 12, 1946. These notes are due on Nov. 14, 1946. Other bidders were as fol-

Bidder Day Trust Co., Boston\_\_\_\_0.438% First National Bank,

Boston -Security Trust Co., Lynn\_0.447% 

#### Marshfield. Mass.

Water Notes Awarded — The water main extension notes amounting to \$45,000 and offered for sale on April 10, were awarded to Kidder, Peabody & Co., of Boston, as 1s, at a price of 101.-221. Dated May 1, 1946. These notes are due \$3,000 May 1, 1947 to 1961. Other bidders were as follows:

Bidder	Rate P	rice Bid
Tyler & Co		100.55
R. L. Day & Co	1%	100.08
Rockland Trust Co.,	1%	100.00
Robert Hawkins & Co		101.51
Lee Higginson Corp	11/4%	101.15
Hornblower & Weeks		101.01
Laidlaw & Co	11/4%	100.08

#### Methuen, Mass.

Note Sale—An issue of temporary notes amounting to \$175,000 and offered for sale recently, wa awarded to the First National Bank of Boston, at a rate of 0.448%. Dated April 8, 1946. These notes are due on Dec. 5, 1946. Other bidders are as fol-Bidder

Second National Bank, Boston (Plus \$1.00) National Shawmut Bank,

-0.45% Day Trust Co., Boston\_\_\_\_0.46%

#### New Bedford, Mass.

New Bedford, Mass.

Note Sale—An issue of temporary notes amounting to \$700,000 and offered for sale on April 9 was awarded to the Merchants National Bank of Boston, at a discount of 0.496%. Dated April 10, 1946. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000 These notes are \$10,000 and \$5,000. These notes are due on Nov. 14, 1946. The only other bidder was the National mut Bank, Boston, at a rate

## Norfolk County (P. O. Dedham) Mass.

Note Offering—Ralph D. Pet-tingell, County Treasurer, will re-ceive sealed bids until 11 am. on ceive sealed bids until 11 a.m. on April 16 for the purchase of tuberculosis hospital maintenance notes amounting to \$250,000, at a discount. Dated April 16, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due April 9, 1947. Issued under authority of Chapter 111 of General Laws. Payable at the First National Bank of Boston and will be ready for Payable at the First National Bank of Boston and will be ready for delivery on or about April 17, 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 advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Southbridge, Mass.

Notes Sold—An issue of tax anticipation notes amounting to \$250,000 was sold on April 5, at a discount of 0.389%. These notes are due on Nov. 15, 1946.

Taunton, Mass.

Note Sale—The temporary notes amounting to \$200,000 and offered for sale on April 9 were awarded to the Bristol County Trust Co., of Taunton, at a discount of 0.42%. Dated April 11, 1946. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 7, 1946. Other bidders were as follows:

Bidder

Bidder First National Bank,

Boston \_\_\_\_\_ Merchants National Bank, \_0.42 % Boston \_\_\_\_\_\_0.423 % Kennedy-Peterson, Inc. \_\_0.553 %

Worcester County (P. O. Worcester), Mass.
Note Sale—Notes amounting to Note Sale—Notes amounting to \$241,000 and offered for sale on April 5 — v. 163, p. 1776 — were awarded to the Merchants National Bank, of Boston. These notes are described as follows:

\$235,000 tuberculosis hospital maintenance bonds. Denominations \$25,000, \$10,000 and \$5,000.

6,000 hospital funding bonds. De nomination \$6,000.

Dated April 12, 1946. These notes are due on April 11, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.41%.

#### MICHIGAN

#### Detroit, Mich.

Bids Rejected — Augustus J. Christie, Jr., Executive Secretary of Employees Retirement System of the School District, has nounced that all bids received the 11 lots of the above City, amounting to \$1,781,000 were rejected, due to a technicality. These bonds will be reoffered for sale on April 18.

#### Hillsdale, Mich.

Hillsdale, Mich.

Bond Sale—The electric light and power plant bonds amounting to \$250,000 and offered for sale on March 18—v. 163, p. 1489—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.032, a net interest cost of 0.857%, as follows: For \$75,000 maturing \$15,000 Jan. 1, 1949 to 1953, as 34s, \$45,000 maturing \$15,000 Jan. 1, 1957 and 1958, callable Jan. 1, 1957 and 1958, callable Jan. 1, 1956, as 1s, to call date, 2s, thereafter, and \$100,000 maturing Jan. 1, \$15,000 in 1959 to 1964, and \$10,000 in 1965, callable Jan. 1, 1951, as 34s, to call date, 1s, thereafter to Jan. 1, 1956, and 2s, thereafter to maturity.

Dated Jan. 1, 1946. Denomination \$1,000. Interest J-J.

Macomb County (P. O. Mount

### Macomb County (P. O. Mount Clemens), Mich.

Debt Suit Filed—Holders of various defaulted drain bonds have filed suit in Federal District Court at Detroit, demanding that the county general fund disburse more than \$400,000 in settlement of unpaid bond principal and interest. A hearing on the bond-holders' petition for an immediate payment is scheduled for 10 a. m. on April 15. Various county officials are named parties in the suit which was instituted by Messrs. Dethmers, Jones & Wheat, of Detroit.

The suit concerns defaulted bonds of Mound Park Drain District and Branches Drain District, Warren Township, on structures com-pleted during the 1928-30 drain construction spree. "In case the amount available

in the drain fund shall be insuf-ficient to pay the principal or in-terest of this bond when due, the County of Macomb will advance and pay the same out of its general funds, provided such advancement would not cause the total debt of the county to exceed the constitutional limitation there-

Shelby and Sterling Townships Fractional Sch. Dist. No. 1 (P. O. Utica), Mich.

Bonds Voted—An issue of construction and equipment bonds amounting to \$25,000 was favorably voted at the election held on March 25.

#### **MINNESOTA**

Beltrami County, Northern Sch. Dist. No. 48 (P. O. Bemidji), Minn.

Bond Sale—The \$8,000 equipment bonds offered for sale on March 25—v. 163, p. 1489—were awarded to the First National Bank of Bemidji, as 1s at par, according to the District Clerk. Due \$2,000 in 1947 to 1950 incl. Next best bid was an offer of 100.037 for 1½s, tendered by E. J. Prescott & Co., Minneapolis.

## Chisago County Consolidated Sch. Dist. No. 1 (P. O. Taylors Falls), Minn.

Bond Offering—R. C. Berg, District Clerk, will receive sealed bids until 8 p.m. on April 22 for the purchase of building bonds amounting to \$175,000, not exceeding 2% interest.

Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$6,000 in 1949, \$7,000 in 1950 to 1957, \$8,000 in 1958 to 1964, \$9,000 1957, \$8,000 in 1958 to 1964, \$9,000 in 1965 to 1968, \$10,000 in 1969, and \$11,000 in 1970. No bids for less than par will be considered. Principal and interest payable at any bank or trust company in St. Paul or Minneapolis, designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$3,500, payable to the District Treasurer.

#### Columbia Heights, Minn.

Bond Election-An issue sewage system bonds amounting to \$300,000 will be submitted to the voters at the election to be held on April 22.

Koochiching County Sch. Dist. No. 7 (P. O. Holler), Minn.

Bonds Voted—An issue of con-struction bonds amounting to \$19,-000 was favorably voted at the election held on March 25.

Red Wing Special Sch. Dist., Minn. Bond Election An issue of construction bonds amounting to \$700,000 will be submitted to the voters at the election to be held on April 22.

Steele County Indep. Sch. Dist. No. 1 (P. O. Owatonna), Minn.

No. 1 (P. O. Owatonna), Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on April 18, by Mrs. Vera Hinderman, District Clerk, for the purchase of \$800,000 coupon building bonds. Dated April 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 in 1948, \$30,000 in 1949 to 1952, \$35,000 in 1953 to 1962, \$40,000 in 1963 to 1969, and \$25,000 in 1970. Bidders to name the rate of interest in a multiple of \( \frac{1}{2} \) so 1/10th of \( \frac{1}{2} \). Bids will be preferred first, according to the lowest interest cost computed at the rate or rates specified in the the rate or rates specified in the bids, and second, according to the highest amount of premium. Prinhighest amount of premium, Principal and interest payable at any suitable bank or trust company in Minneapolis or St. Paul, designated by the purchaser. Registerable as to principal only. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$16,000, payable to the District Treasurer.

Zumbrota Sch. Dist. No. 68, Minn.

Bonds Voted—An issue of construction and equipment bonds amounting to \$230,000 was favorably voted at the election held on March 26.

rington & Co., of Jackson, as 1s. These bonds are due on April 1, 1951 to 1959. Interest A-O.

Mississippi (State of)
Text of Competitive Bid Sale Law—In our issue of April 8, page 1919, we gave a report on the adoption of House Bill No. 277 by adoption of House Bill No. 277 by the Legislature, requiring that bonds sold by all local political units must be awarded at com-petitive bidding. We give here-with the text of the new law, as it passed the House:

#### House Bill No. 277

An Act requiring that all bonds hereafter sold by or on behalf of a county, municipality, or other political subdivision or instrumentality of the State shall first be advertised as provided herein, and prescribing penalties for the vio-lation hereof.

Section 1. Be it enacted by the

Legislature of the State of Mississippi, that all bonds issued pursuant to any laws of this State and ant to any laws of this State and hereafter sold by the governing authority of or on behalf of any county, road district, school district, drainage district, or other political subdivision or instrumentality of this State shall be published at least two times in a newspaper published in the county in which the political subdivision, instrumentality, or a part thereof is situated, or county in which the bonds are to be sold; and if no newspaper is published and if no newspaper is published in such county, then a newspaper published in an adjoining county; the first publication in each case to be made at least ten (10) days preceding the date fixed for the reception of bids; and such notice to give the time and place of sale.

The governing authority may reject any and all bids, whether so stated in the notice of sale or so stated in the notice of sale or not. If the bonds be not sold pursuant to such advertisement, they may be sold by the governing authority by private sale at any time within sixty (60) days after the date advertised for the reception of bids, but no such private sale shall be made at a prices less than the highest bid which shall have been received pursuant to have been received pursuant to such advertisement. If not so sold at private sale, said bonds shall be readvertised in the manner herein prescribed.

prescribed.

Every bid for the purchase of any of such bonds shall be accompanied by a cashier's check, certified check, or exchange, payable to the proper governing authority, issued or certified by a bank located in this State, in the amount of not less than 2% of the par value of the bonds offered for sale, as a guaranty that the bidder will carry out his contract and purchase the bonds if the bid is accepted. If the successful bidder fails to purchase the bonds pursufails to purchase the bonds pursu-ant to his bid and contract, the amount of such good faith check shall be retained by the govern-ing authority and covered into the proper fund as liquidated damages for such failure.

This Act shall not apply to the sale of bonds by the State of Mississippi through the State Bond Commission.

Section 2. A failure to comply Section 2. A failure to comply with any provision of this Act shall not invalidate such bonds, but any member of the governing board, commission, or other governing authority who shall wilfully violate any of the provisions of this Act and shall wilfully fail to give the notices herein required shall be liable personally and on his official bond for a penalty in each case of Five Hundred Dollars (\$500.00), and, in addition thereto, for all financial loss that may result to the county, municipality, sult to the county, municipality, road district, school district, drainage district, or other political subdivision or instrumentality of the the constitutional limitation theretor."

Sault Ste. Marie, Mich.

Bonds Voted — An issue of
water main bonds amounting to
\$36,000 was favorably voted at
the city election held on April 2.

March 26.

Mississippi

Clarksdale, Miss.

Bonds Purchased—An issue of
city bonds amounting to \$95,000
was purchased recently by Har-

uision in any court of competent jurisdiction, for the use and bene-fit of the county or other such political subdivision or instrumentality.

Section 3. This Act shall take effect and be in force from and after April 1, 1946.

Sunflower County (P. O. Indianota), Miss.

Bonds Purchased — An issue of county bonds amounting to \$60,000 was purchased recently by Harrington & Co., of Jackson, as 1s. These bonds are due \$5,000 May 1, 1947 to 1958. Interest M-N.

May 1, 1947 to 1958. Interest M-N.

Tupels, Miss.

Bond Offering—J. H. Merritt,
City Clerk, will receive sealed
bids until 10 a.m. on April 30 for
the purchase of industrial plant
bonds amounting to \$200,000.
Dated April 2, 1946. Denomination \$1,000. Due \$5,000 in 1947
to 1951, \$10,000 in 1952 to 1954,
\$11,000 in 1955 to 1959, \$12,000 in
1960 to 1962, \$13,000 in 1963 and
1964, and \$14,000 in 1965 and 1966.
These are the bonds authorized at
the election held on March, 4,
1946, by a vote of 774 to 14,

#### MISSOURI

Afton, Mo.
Fire District Incorporation
Granted — A decree of incorporation as a fire district was granted to the unincorporated area of the above city recently by Circuit Court Judge Amandus Brackman in Clayton. Judge Brackman ordered an election within 60 days in Clayton. Judge Brackman of dered an election within 60 days on a proposal to issue \$25,000 bonds to purchase equipment, build a fire station and operate the department.

Columbia, Mo.

Bonds Voted — The following bonds amounting to \$250,000 were favorably voted at the election held on April 2:

\$150,000 sewage line extension and disposal plant bonds. 100,000 storm sewer line extension bonds.

At the same time the memorial community building bonds amounting to \$400,000, failed to

Jefferson City, Mo.

Bonds Voted — The following bonds amounting to \$158,000 were favorably voted at the election held on April 2:

\$124,000 street bonds. 34,000 bridge bonds.

Missouri (State of)
Governor Receives Bill for State
Revenue Department Centralization — The State Legislature approved recently and forwarded to
the Governor for signature a controversial bill creating a centralized State Revenue Department,
in conformity with the new
Missouri constitution.

The measure sets up a department for the collection of all
State taxes, licenses and fees. It
will be headed by a director appointed by the Governor, with
divisional heads also named by the
chief executive.

divisional heads also named by chief executive.

The new department also will take over the purchasing agent's department, which will have charge of State printing, now handled by a printing commission.

Also taken over by the new Revenue Department will be the custody and supervision of State buildings, now under the perma-nent seat of Government.

nent seat of Government.

Sedalia Sch. Dist. (P. O. Sedalia), Mo.

Pre-Election Sale—It is stated that \$800,000 school bonds were burchased recently by G. H. Walker & Co. of St. Louis, and associates, subject to the outcome of an election scheduled for May 7, paying a price of 100.22 for bonds maturing in 1947 to 1950, as 4s, and bonds maturing in 1951 to 1966, as 1s. to 1966, as 1s.

Seneca, Mo.

Bonds Voted—At the election held on April 2, an issue of fire station bonds amounting to \$7,500 was favorably voted.

igitized for FRASER //fraser.stlouisfed.org/ Seymour, Mo.

Bonds Defeated-An issue of electric light bonds amounting to \$20,000 was defeated at the election, held on April 2.

#### MONTANA

Billings, Mont.

Bond Election — An issue of sewage treatment plant bonds amounting to \$700,000 will be submitted to the voters at the elecmitted to the voters at the tion to be held on May 6.

#### Chester. Mont.

Bonds Voted-An issue of sew age system and treatment plant bonds amounting to \$35,000 was favorably voted at the election held recently.

## Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Maturity—It is stated by the District Clerk that the \$65,000 building bonds sold to J. M. Dain & Co. of Minneapolis, as 1.20s, at a price of 100.538, are due on June 1 as follows: \$2,300 in 1947 and \$3,300 in 1948 to 1966. All bonds maturing from June 1, 1957, through June 1, 1966, to be redeemable in full on June 1, 1956.

Montana (P. O. Helena), Mont.

Treasury Debentures Offered— George P. Porter, State Treasurer, will receive sealed bids until May 20 for the purchase of State Highway Treasury anticipation debentures amounting to \$1,500,000, not exceeding 4% interest. Dated June 15, 1946. Due June 15, 1956, subject to redemption at the op-tion of the State Treasurer, at par accrued interest either plus accrued interest either in whole or in part on June 15, 1951, or on any interest payment date thereafter. Principal and interest payable at the State Treasurer's payable at the State Treasurer's office or at the fiscal agency of the State in New York City. The debentures will be issued in coupon form, subject to registration as to principal alone.

The debentures will be awarded

at the highest price, not less than par and accrued interest, at the lowest interest rate bid upon, not exceeding 4% per annum, in a multiple of 1/4 or one-tenth of 1%. All debentures will bear the same rate of interest and no bid for less than all of the debentures offered will be entertained. The debentures now offered are the first installment of a total issue of \$12,000,000 debentures authorized by the State Highway Treasury Anticipation Debenture Act of 1945 (Chapter 39 of the 1945 Laws), which was approved at a special State-wide election held on June 5, 1945, and are being issued for the purpose of providing funds, with other funds available for such purpose, for the redemption of all of the outstanding State-Highway Treasury Anticipation debentures dated March 15, 1939, and July 1, 1939, and of providing funds for highway purposes, as set \$12,000,000 debentures authorized funds for highway purposes, as set forth in said Act. The debentures issued under said Act are payable solely from the proceeds of the five-cent gasoline tax authorized by said Act, reference to which Act is hereby made for the provisions with reference to the collection and the application of the proceeds of said five-cent gasoline tax, the provisions for the payment and for the redemption of the debentures and the form of the debentures, and the form of the debentures and the interest coupons to be thereto attached. Said Act provides that the debentures shall be fully negotiable within the meaning of and for all the purposes of the negotiable in-struments law as said law is now or may hereafter be in force in the State. Copies of said Act and enues applicable to the payment of the debentures may be had upon application to the State Treasurer. The Act under which the on application to the State Treasurer. The Act under which the debentures are being issued has been sustained by the State Supreme Court. The debentures will be issued subject to the approving legal opinion of Masslich & Mitchell, of New York City, and the MUD board could pay the tax, the said that such the beginning of the year 1956. The fiscal agent indicated that expression when for all unexchanged bonds as at broad questions of policy should be determined by the courts the beginning of the year 1956. The fiscal agent indicated that expression when for all unexchanged bonds as at procession when for all unexchanged bonds are procession when for all unexchanged bonds

the purchaser will be required to pay their fee and expenses and also the expense of printing the debentures on steel-engraved borders. In the event that prior borders. In the event that prior to the delivery of the debentures the income received by private holders from obligations 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 debentures and in such case the deposit accompanying his bid will deposit accompanying his bid will be returned. Each bid must be unconditional and must be accompanied by a certified check for \$3,000, payable to the State Treasurer.

#### NEBRASKA

Creighton, Neb.

Bond Election-An issue aviation field acquirement bonds amounting to \$12,000, not exceeding 2% interest will be submitted to the voters at the election to be held on April 23.

Custer County Sch. Dist. No. 186 (P. O. Callaway), Neb.

Bond Election—An issue of gymnasium-auditorium and visual educational building bond amounting to \$35,000, not exceed-ing 3% interest, will be submit-ted to the voters at the election to be held on April 2. Dated July 1, 1946. These bonds are due in not more than 30 years.

#### Fairbury, Neb.

Bonds Voted-An issue of fire station bonds amounting to \$27,-500 was favorably voted at the election held on April 2.

#### Fairbury Sch. Dist., Neb.

Bonds Voted—An issue of con-struction bonds amounting to \$285,000 was favorably voted at the election held on April 2

Bonds Defeated—An issue

municipal swimming pool bonds amounting to \$75,000 was defeated at the election held on April 25.

#### Minden. Neb.

Bonds Voted—An issue of airport bonds amounting to \$12,000 was favorably voted at the election held on April 2.

#### North Platte, Neb.

Bonds Voted—An issue of Civic Center bonds amounting to \$12,000 was favorably voted at the elec-tion held on April 2.

#### Omaha, Neb.

Suit Entered for Tax on Utility District—It was stated recently by Dana Van Dusen, general counsel of the Metropolitan Utilities District, that a forthcoming court test of the above city's proposed tax on the District, will make important new law of great signifi-cance to the entire State.

Pointing out that this is the first time in the Nebraska history that a city has attempted to tax a publicly-owned institution, Mr. Van Dusen said that the precedent set in the case will determine the law with regard to taxation of pub-licly-owned utilities in the State including the great Nebraska public power system. Mr. Van Dusen said he expects others to enter the suit at least when it reaches the Nebraska Supreme Court.

Although the Omaha tax this rear would amount to only about \$160,000, it would be a continuing tax and might be increased, he pointed out. Considering these pointed out. Considering these facts and the effect on other pub-licly-owned utilities in the State he added, millions of dollars are involved

While conceding that the city's revenue need is great and that the MUD board could pay the tax

liable on their bonds. The board voted unanimously not to pay the

Mr. Van Dusen said that

Mr. Van Dusen said that the best way to submit the question to the courts would be for the city to sue MUD to collect the tax. Mayor Leeman had earlier said such a suit would be filed.

Omaha's City Council has levied a tax of 4½% on the gross revenue of MUD water and gas departments. The first quarterly payment, which the MUD board voted not to pay, was due April 1.

#### Scribner, Neb.

Bond Election — An issue of swimming pool purchase bonds amounting to \$5,000 will be submitted to the voters at the election to be held on April 2.

Seward School District, Neb. Bonds Voted-An issue of construction bonds amounting to \$168,000 was favorably voted at the election held on April 2.

#### Sutton, Neb.

Bonds Voted — The following bonds amounting to \$19,000 were favorably voted at the election held on April 2: \$10,000 memorial field bonds.

9,000 water system improvement

#### Tecumseh. Neb.

Bonds Defeated — An issue of airport site bonds amounting to \$12,000 was defeated at the election held on April 2.

Washoe County Sch. Dist. No. 10 (P. O. Reno), Neb.

Offering — Sealed bids

Bond will be received until 2 p.m. on May 3 for the purchase of build-ing bonds amounting to \$1,500,000. These bonds were authorized at the elction held on March 2, 1946.

#### NEW JERSEY

Avalon, N. J.

Refunding Discussed — The minutes of the April 1 meeting of the State Funding Commission contained the following:

"Mayor Greenan, Commissioner sterson, Borough Solicitor Bell, Peterson, Auditor Bowman and Mr. Leonard Hanauer appeared before the Commission to discuss the refunding plan of 1945 and its effect on

"The facts appear to be that some 86% of the old bonds have been exchanged and while the re-funding agents hope to complete the exchange 100% there is no guarantee that this can be done before the end of 1946, and there may be some few of the old bonds outstanding for some years. The Borough officials thus sought in-formation from the Municipal Finance Commission as to the extent to which they might seek relief from certain restrictions relative to use of surplus, etc., in future budgets. It was pointed out that the question did not apply to 1946 the budget already adopted was in strict accord with the original plan.

"The Municipal Finance Commission considered the problem and indicated it would make a definite determination when the the 1947 budget came before it for consideration. The Commission pointed out that the question was not one that could be ruled on at this time, but would be considered in due and regular course in re-

viewing the budget of 1947. "There was discussion as exact procedure to be followed and the Chairman indicated that the 1947 budget would properly determine the procedure. There was discussion as to the appropriations required to service the unexchanged bonds and it was indicated that adequate provision must be made to the extent that there would be funds available

the 1947 budget would be the first year in which there would be any change in debt service require-ments."

Dover Township (P. O. Toms River), N. J.

sanitation Bond Sale - The bonds amounting to \$30,000 and offered for sale on April 9—v. 163, p. 1919—were awarded to Boland, Saffin & Co., of New York, as 1s, at a price of 100.06, a basis of about 0.978%. Dated April 15, 1946. Denom. \$ These bonds are due \$6,000 Denom. \$1,000 The next high 15, 1947 to 1961. The next highest bidder was the First National Bank, Toms River, for 1½s.

#### Jersey City, N. J.

Rond Sale—The 4½% water bonds amounting to \$1,090,000 and offered for sale on April 9 by the John Hancock Mutual Life Insurance Co.—v. 163, p. 1776—were awarded to Glore, Forgan & Co. of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, National State Bank, of Newark, Stroud & Co., of Philadelphia, and Donald MacKinnon & Co., of New York, jointly, at a price of 140.30. Dated Oct. 1, 1911. These bonds are due Oct. 1. 1961. John Hancock Mutual Life In-These bonds are due Oct. 1, 1961. Other bidders were as follows:

Price Bid Bidder

B. J. Van Ingen & Co., Blyth & Co., Eldredge & Co., Goldman, Sachs & Co., F. S. Moseley & Co., and Lyons & Shafto, jointly\_\_140.186 Dick & Merle-Smith, and Harris, Hall & Co., iointly -Stranahan, Harris & Co., Inc.,

140.159 Ira Haupt & Co., Campbell, Phelps & Co., Ryan, Sutherland & Co., Dolphin & Co., and Schmidt, Poole & Co., \_\_\_140.096 jointly \_\_ Union Securties Corp., New York, Fidelity Union Trust Co., Newark, and Julius A. Rippel, Inc.,

jointly \_\_\_\_ 139.869 Braun, Bosworth & Co., Inc., Laidlaw & Co., and Charles Clark & Co., \_\_139.689

National City Bank,
New York,
Blair & Co., Inc., and
MacBride, Miller & Co., jointly \_\_\_\_\_

Lobdell & Co., and R. D. White & Co., jointly
Phelps, Fenn & Co.,
Tripp & Co., and
Roosevelt & Cross, 139,356 140.00 jointly

Braum, Bosworth & Co., Inc., First National Bank, Portland, Laidlaw & Co., and

Charles Clark & Co., jointly \_\_ \_\_\_139.689

New Jersey (State of)

Amends Railroad Investment Law—On April 5 Governor Edge of New Jersey signed an act, which had been passed by the legislature, amending the law controlling the investment in railroad bonds by savings banks of that State. The law as amended is a radical departure from previous laws and is probably the most advanced law covering the invest-ment of funds in railroad bonds thrift institutions in the United

The object of the new law is to permit the mutual savings banks of New Jersey to purchase bonds of only the stronger railroads, and to permit them to purchase such bonds not only in periods of pros-perity when prices are high, but also in periods of depression when

The idea on which the new law is based was developed by George M. Grinnell of the firm of Dick & Merle-Smith, New York, who col-laborated with the Investment Committee of the Savings Banks' Association of New Jersey in the revision of the law.

Governor Receives Urban Redevelopment Measure rom the State Legislature a bill authorizing New Jersey municipalities to buy land and lease it to private development companies for apartment house constr The measure supplements an urban redevelopment law enacted in 1944.

In lieu of tax assessments the development companies would pay the municipalities 12% of gross rentals for municipal, school and county services. The bill provides for control over maximum room rentals, based on a minimum return of 4% on capital invested and a maximum of 6%. Ten per cent of rentals may set aside for reserve against vacancies and oth-

contingencies.

Where the net return exceeded 4% of investment, one-half of the excess up to 6% would go to the municipality. All over 6% would go to the municipality. Lease of land to development companies would be for a period of not over 40 years, with a renewal clause not to exceed 20 years.

Large insurance companies were behind the bill. The earlier New Jersey rehabilitation law, designed to encourage the investment of private capital in the rehabilita-tion of blighted urban areas, was not satisfactory to some of the

insurance companies because of a question as to its constitutionality.

A companion bill provided the method by which municipalities could finance the property acquisition.

Board Suggests Legislature Re-open Veterans' Tax Exemption Program—Taking the wholly jus-tifiable viewpoint that if 200,000 veterans of the State were to claim \$500 property tax exemptions, it would remove \$100,000,000 of valuations from taxation, New Jersey's State Local Government Board, in its annual report, April

3, suggested legislative re-examination of the whole subject.
"No one," the board said, "questions the right to the exemptions but the effect on individual tax rates . . . (and) the fiscal condition of the individual municipalities must be explored.

"Applying on average tax rate "Applying on average ta the statutes "need redrafting and statutes "ne clarification."

The board said questions have continually arisen concerning exemptions for veterans who are delinquent in taxes or where the property has changed ownership.
As for reduced revenues, the board
pointed to the subsidies in other States, but did not recommend

Headed by Walter R. Darby, the board reported that the gross cap ital debt of all New Jersey munic ital debt of all New Jerses, ipalities and counties declined from a 1931 peak of \$1,970,000,000 to \$712,000,000 at the beginning of 1945 and that the present average net debt was approximately 10% of the assessed valuations of real

The report said that more than 160 municipalities in the State are over the statutory 7% debt limit and could only incur indebtedness within certain fixed limits. "Safe" aggregate indebtedness for New Larger counties and municipalities Jersey counties and municipalities should not exceed \$285,000,000, the board estimate, concluding that post-war construction beyond \$150,000,000 should therefore receive special study.

Orange, N. J.

Bond Offering — Ovid C. Bianchi, Director of the Department

of Revenue and Finance, will receive sealed blus until to pincome April 16 for the purchase of fire apparatus coupon or registered honds amounting to \$21,000, not

apparatus coupon of registered bonds amounting to \$21,000, not exceeding 6% interest.

Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1947 to 1950, and \$5,000 in 1951. Principal and interest payable at the Orange First National Bank, Orange. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the above Director. If two or more proposals name the lowest interest rate, the bonds will be sold to proposals name the lowest interest rate the bonds will be sold to the bidder offering to pay the sum of \$21,000, and to accept therefore the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed \$22,000. The sold cannot exceed \$22,000. The purchaser must pay accrued in-terest from the date of the bonds to the date of the bolds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the City and that the City is authorized and required by law to levy on all property tax-able by the City such ad valorem taxes as may be necessary to pay the bonds and the interest there-on without limitation as to rate or amount. 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 in-cludes these bonds will, at the election of the purchaser, relieve the purchaser from his obliga-tions under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$500, payable to the City.

Pemberton Twp. (P. O. Browns Mills), N. J.

Bond Sale—The \$38,000 coupon or registered semi-annual water of 1946 bonds offered for sale on April 8—v. 163, p. 1777—were awarded to the Riverside Trust Co. of Riverside, as 134s, at a price of 100.81, a basis of about 1.685%. Dated April 1, 1946. Due on April 1 in 1947 to 1974. Second was an offer by B. on Ingen & Co., of 100.14 for

#### NEW MEXICO

Raton, N. Mex.

Bonds Voted-An issue of water water system improvement bonds amounting to \$500,000 was favor-ably voted at the election held on

Santa Fe County, Santa Fe Sch. Dist. (P. O. Santa Fe), N. Mex.

Bond Election Planned-An isconstruction bonds amounto the voters at the election to be held sometime in May.

Silver City, N. Mex.

Other Bids—The \$85,000 water works bonds were awarded on March 15 to the Soden-Zahner Co. of Kansas City, as 1½s and 1¾s, at a net interest cost of about 1.67%—v. 163, p. 1624. Unsuccessful bids are officially listed as follows:

Lucas-Farrell & Co., Kansas City, Mo.\_\_\_ \_\_100.63 All bonds bearing 134% Interest cost 1.72% A. Ellis Co., Phoenix, Ariz. \_100.03 Bonds due 1947/66 at 13/4% Bonds due 1967/76 at 2% Interest cost 1.84%

Otis & Co., Cleveland\_\_\_All bonds bearing 2% ----102.05 Interest cost 1.87% Boswerth-Chanute-

Loughridge, Denver ....100.14 Bonds due 1947/60 at 2% Bonds due 1961/76 at 21/4 % Interest cost 2.15%

State of New Mexico All bonds bearing 2½% Interest cost 2.50%

#### NEW YORK

Blooming Grove, N. Y. Bond Offering-Sealed bids will received until 3 p.m. on April by E. J. McLaughlin, Jr., Town Clerk, for the purchase of \$11,000 coupon or registered garage bonds. Interest rate is not to exceed 4%, payable M-S. Denomina-tion \$1,000. Dated March 1, 1946. Due on March 1 as follows: \$2,000 in 1947 to 1950, and \$3,000 in 1951. Rate of interest to be in multiples of ¼ or one-tenth of 1%. If two or more bidders offer to purchase said bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. Principal and interest payable at the Central National Bank of Washingtonville The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder, at the office of Hawkins, Delaffeld & Wood, of New York City, on or about May 15, 1946. Said bonds are issued pursuant to the Town Law and the Local Finance Law, for the purpose of financing the acquisition of a piece or parcel of land situated within the Town and the construction on said site of a struction on said site of a Town garage. The statutory au-thority for the powers to thority to acquire the said land and con-struct the Town garage is the Town Law. 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 bidder 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 period of probable usefulness of the object or purpose for which the indebtedness is to be contract-ed is 15 years. The approving ed is 15 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Town.

#### - Buffalo, N. Y.

Borrowing Margin to Increase The information presented here-with was issued under date of April 1 over the signature of City Comptroller George W. Wanama ker:

Expanding Debt Margin—On July 1, 1946 the City's borrowing margin will increase from \$35, 544,470.85 to \$43,060,381.81. Mayor's Budget provides for paying off non-exempt debt of \$7,-693,024.60. From this figure (which would otherwise be the margin) we deduct \$6,672.58 for reduction in sinking funds, and \$170,441.06 representing loss due to decrease in the 5-year average of assessed valuations. This leaves a net increase in borrowing margin of \$7,515,910.96.

Expenses of Registration Agents Expenses of Registration Agents

The State Comptroller has ruled that Section 70.00 (c) of the Local Finance Law makes it mandatory for a Comptroller (or other "Registration Agent") to collect the "actual and necessary expenses for the mailing, shipping or the insuring of obligations" as to which services have been rendered at the request of the holder. In the future, therefore, we shall have no choice but to return Buffalo bonds by express, charges in-cluding insurance collect. Our let-ter of transmittal will go forward by mail as it is illegal to send any message by express.

City co holders-but the law is the law!

"Moore" Commission Plan-Saturday, March 30th, Governor Dewey signed the various Bills putting the "Moore" Commission Plan into effect. The net result of all this new legislation is going to be very beneficial to Buffalo. Legislation not originally contemplated when the Commission filed plated when the Commission filed its report, will require the State to take over about 50% of the cost of our Tuberculosis and Public Health services. It must be remembered, too, that all of the revenues to be paid under the "Moore" Commission per capita basis are "free" monies in the revenues to be paid under the "Moore" Commission per capita basis are "free" monies in the sense that no part of them is earmarked for Debt Service. Under the old system about a million dollars of money received from the 2% Utility Tax could be used only for Debt Service or Tax Anticipation Certificates of Indebtedness. debtedness

1% Local Utility Tax and Mortgage Tax—The Governor has signed the Bill permitting cities to levy a 1% Utility Tax as in the past. To clear up a misunderstanding we mention that the City will continue to collect the Mortgage ontinue to collect the Mortgage Tax. In the case of the 1% Utility Tax the City must pass a Local Law but we assume that will be done in the near future.

Tax Limitation and Our Budge The Mayor's Budget is about \$54,000 inside of the 2% Tax Limitation. It is evident that the many requests now being made to the Council to increase the Mayor's appropriations cannot be granted, no matter how meritorious the various purposes.

#### East Greenbush Fire District No. (P. O. Rensselaev), N. Y.

Bond Sale—The fire apparatu of 1946 bonds amounting to \$16,-000 and offered for sale on April 9—v. 163, p. 1920—were awarded to Tilney & Co., of New York, as 0.80s, at a price of 100.04, a basis of about 0.786%. Dated April 15, 1946. Denomination \$1,000. These bonds are due on April 15, from 1947 to 1951. Other bidders were as follows:

Bidder Marine Trust Co., Buffalo Blair & Co., Inc. Rensselaer Trust Co., 1% Rensselaer 1%
eo. B. Gibbons &
Co., Inc. 1.20 100.00 1.20% 100.16

Erie County (P. O. Buffalo), N. Y. Information collated on Tax Collections—The following inter-Tax esting report on the collection of State, county, town and school taxes in the above county has furnished by Frank A. Slade

County Treasurer: In view of the numerous quiries received from time to time regarding the collection of County taxes in Eric County and the law pertaining thereto, the Treasurer takes this method of giving this information in pamphlet form.

#### County of Erie-How Divided

The County of Erie is divided into three cities, six towns of the first class, and 19 towns of the second class.

#### County Taxes-When a Lien

County taxes become a lien on the property in Erie County Jan. 1 of each year.

#### County Taxes-When Payable

County taxes on properties located in the cities of Buffalo, Tonawanda, and Lackawanna, and the six towns of the first class, are payable on Jan. 15. County taxes in the towns of the second class are payable on or about Feb. 15 of each year; the law requires each year; the law requiring the town tax collector to begin his collection 10 days after receiving

#### Collection-In the City of Buffalo

The County Treasurer begins the collection of the county tax on urer and deposited i property located in the City of funds of the county.

Our private opinion is that a City could well afford to pay these little disbursements as a service to bond houses and bond holders—but the law is the law!

Buffalo on Jan. 15 of each year, and is allowed by law to accept same without penalties until Feb. 15. A penalty of 1% is added on Feb. 16, March 16, April 16, 1, and April 16, making a total of 5%. On and after May 1, in addition to the accumulated 5% penalty, 1% interest is added on the first of each month until Novem ber 1, making a total of 12% on that date.

Write or phone for your bill on or about Jan. 15, as County Treasurer furnishes as the bills only on request.

#### -In City of Tonawanda

The City Treasurer of the City of Tonawanda acts as the tax collector of the current county taxes and begins the collection on Jan. 15 of each year. He is allowed to accept these taxes without penalties until Feb. 15. A penalty of 1% is added on Feb. 16, March 1, March 16, April 11, and April 16, making a total of 5%. About May 1, the City Treasurer returns the tax roll to the County Treasurer in Buffalo, who collects the taxes after that date. The law requires the County Treasurer to add 1% lector of the current county taxes the County Treasurer to add 1% interest each month, beginning heginning May 1, in addition to the 5% penalty.

#### Collection-In the City of Lackawanna

The City Treasurer of the City of Lackawanna acts as the tax collector of the current county taxes and begins the collection on Jan. 15 of each year. He is allowed to accept these taxes without pen-alties until Feb. 15. A penalty of 1% is added on Feb. 16, March 1, March 16, April 1, and April 16, making a total of 5%. On May 1, in addition to the 5% penalty, the law requires the City urer of Lackawanna to collect 1% each month, beginning May I. About July I, the City Treasurer returns the tax roll to the County Treasurer in Buffalo, who collects the taxes after that date

#### Collection-In the Towns of the First Class

In the Towns of the First Class namely, Amherst, Cheektowaga, Hamburg, Lancaster, Tonawanda, and West Seneca, the receivers of taxes and assessments begin the collection of current county taxes on Jan. 15 each year and are by law allowed to collect same until Feb. 15 without penalties. After Feb. 15, the same penalties and interest are added to the taxes in these towns as are charged by the County Treasurer on property located in the City of Buffalo.

#### Collection-In the Towns of the Second Class

In the 19 towns of tthe Second Class, the law requires the Town Tax Collectors to begin the collection of the current county taxes 10 days after the receipt of the tax roll, or on or about Feb. 15 of each year. Up to and including March 15, a fee of 1% must be collected, unless this 1% fee is waived by resolution of the Town Board. From March 16 to May 1, a fee of 5% is added:: and beginning on May 1, in addition to the 5% fee, 1% interest is added each month, making a total of 12% on

#### Penalties, Interest, Fee:

The penalties and interest collected by the County Treasurer on all taxes are deposited by the County Treasurer in the general funds of the county. The fees collected by the city treasurers of Lackawanna and Tonawanda, the receivers of taxes in the towns of the First Class, and the town tax collectors in the towns of the Second Class, are all turned in to the treasuries of these cities and towns. The 1% interest added on May 1 and on the first of each month thereafter, however, is forwarded to the County Treas-urer and deposited in the general

#### How to Secure Your Tax Bill

For your tax bill on properties located in the cities of Buffalo. Tonawanda and Lackawanna, and the towns of the First Class, write to the County Treasurer, the City Treasurers of Tonawanda and Lackawanna, and the Receivers of Taxes and Assessments, about Jan. 15 each year, giving full description of your property. For tax bills on properties located in the towns of the Second Class, write to the Town Tax Collector about Feb. 15 of each year.

#### Town Tax Rolls-When Returned

The treasurers of the citles of Tonawanda and Lackawanna, the Receivers of Taxes and Assess-ments, and the Town Tax Collectors, return their tax rolls to the County Treasurer between May 1 and Sept. 1 of each year (the law requires that these tax rolls be returned not later than Sept. 15). After the rolls are returned, the taxes are collected by the County Treasurer in Buffalo, N. Y.

#### Back Taxes

All county back taxes, or in other words, taxes prior to the current year, are in the possession other and are collected by the County Treasurer. Requests for bills should be addressed to the Treasurer of Erie County, Buffalo, N. Y.

#### Tax Sale

All taxes remaining unpaid must be sold by the Treasurer prior to Nov. 30 each year. The sale usually held on Nov. 28. The amount for which the property is sold is the amount of the tax, plus the accumulated 12% penalties, plus the cost of advertising.

#### Redemption

Property sold for taxes may be redeemed any time within two years from the date of sale by paying to the County Treasurer the amount of sale for which the property was sold plus 1% interest per month. The purchaser of the tax at the tax sale can under the law institute a tax foreclosure at the expiration of the two-year redemption period.

#### Tax Foreclosure

When a tax sale certificate is-sued on any tax sale is outstanding unredeemed, and unpaid for not less than two years, the holder, including the County of Erie, may bring an action to foreclose the property. (This tax foreclosure is similar to a mortgage foreclosure.)

#### In Rem Tax Foreclosures

Under the Erie County tax law the County of Erie is also vested with the power to foreclose tax liens under the In Rem provision of this act. (Chapter 812, Laws 1942, Amended by Chapter 562, Laws 1943.) Real property, upon which the county owns a tax sale certificate or certificates unpaid for a period of at least five years, may be foreclosed by filing a list of such delinquent properties in the county clerk's office, county treasurer's office, etc., publishing a notice that such a list of delinquent properties has been filed, and mailing a notice to the owner of the property as it appears on the tax roll, that if the taxes are not paid by the return date, the owner will be forever foreclosed of all interest in the said property.

#### Assessments

There is no County Board of ssessors for Erie County.
On properties in the cities of

Buffalo, Lackawanna and Tona-wanda, the assessments for county taxes are established by the City Boards of Assessors of the respective cities, and these boards prepare the county tax roll.

On property located in the city of Buffalo, the county tax is spread on the same assessed valuations as those used by the city of Buffalo for the city tax in July of the previous year.

In the towns of the First Class, the boards of assessors (consisting of one to three members) are ap-

pointed by the town boards, and in the towns of the Second Class the assessors are chosen at the regular elections, and these boards the respective towns establish the assessments and prepare the county tax rolls, which rolls the ty Treasurer must accept as the appraised value of the property.

Property should be assessed to record owner. Therefore when property changes ownership the deed should be recorded in the county clerk's office, as the asses-sors have no authority to change the name of the owner unless the deed is on record.

No change of name or descrip tion can be made on the tax rolls by the county treasurer's office or any of the collecting officials, as the Board of Assessors are the nly ones who have that author ity.

#### Inspection of Tax Rolls

In the city of Buffalo, examination of the assessment rolls can be made at the office of the Board of Assessors, City Hall, Buffalo, N. Y., during the month of December of each year.

Hempstead Union Free Sch. Dist. No. 17 (P. O. Franklin Square), New York Bond Offering—William B. Bry-

an, District Clerk, will receive sealed bids until 2 p.m. on April 18 for the purchase of elementary school building construction cou-pon or registered bonds amount-ing to \$780,000, not exceeding 4%

Dated April 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1947 to 1953, \$25,000 in 1954 to 1957, and \$30,000 in 1958 to 1975. Rate of interest to be in and must be the same for all of the bonds. Principal and interest payable at the Franklin Square National Bank, Franklin Square. The bonds are issued and sold pursuant to the Local Finness. pursuant to the Local Finance aw for the purpose of constru ing an elementary school build-ing on the North Side of Washington Street, in said District. The statutory authority for the power statutory authority for the power to spend money for the construction of said building is the Education Law. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 30 years. 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 same type and character shall be taxable by the terms of any Fed-eral income tax law, the success-ful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the District, and all the taxable property within said District will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation of rate or amount. The opin-

tion of rate or amount. The opin-

ion of Hawkins, Delafield & Wood, of New York, will be furnished to the successful bidder without cost.

Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Board of Edu-

Mamaroneck, N. Y.
Note Sale—The tax anticipation Note Sale—The tax anticipation notes amounting to \$300,000 and offered for sale on April 10—v. 163, p. 1920—were awarded to the County Trust Co., of White Plains, at a rate of 0.27%, plus a premium of \$2.25. Dated April 12, 1946. These notes are due on July 12, 1946. The only other bidder was the First National Bank, Boston, at a rate of 0.39%. Boston, at a rate of 0.39%

New York City Airport Authority,

New York

Governor Approves Legislation

Governor Dewey approved recently the Halpern Bill (S. Int.

to create New York City Airport Authority to acquire, construct and operate airports therein, and issue bonds not exceeding \$250,-000,000 outstanding at any one time; bonds shall be tax-exempt and city and State shall not be liable therefor; city may convey to Authority LaGuardia and Idlewild airports, subject to lease or agreements made by city affecting such airports, and property for other airports; property acquired outside of the city shall require

consent of the municipality.

Governor Dewey has also approved the Senate Rules Committee Bill (S. Int. 2433) (introduced at the request of Mr. Wicks), to amend the Public Authorities Law, Section 1450, to provide State land office commissioners may convey to New York City for airport authority for such consideration as may be determined, any unappro-priated State lands and lands under water, as Chapter 371, of the Laws of 1946.

In approving these bills Governor Dewey said:

"These bills would create for the City of New York an Authority to complete the construction of Idlewild Airport and to operate it. The Authority is also authorized by these bills to take over the operation of LaGuardia Field and

to construct and operate any other airports in the City of New York. "The Mayor of the City of New York has represented to me and to the legislative leaders that this is the only means of financing the completion of the Idlewild Airport which is now under construction and the City Council has voted to remove funds from the capital budget for that purpose. By these bills the city would be permitted to borrow the necessary funds for completion of the airport, outside the constitutional debt limit of the City of New York. It is repre-sented that this is the only means which the airport can be com-

"The original legislative proposals have been substantially changed. The main bill has gone through four different amendatory printings. There is still contro-versy concerning its terms and many of the provisions may give the City of New York new diffi-culties in the future.

"The ultimate question presented to me by these bills, however, is whether the city shall be authorized to complete Idlewild Airport in the only way its duly elected representatives say it can be done. Obviously the pirrort is be done. Obviously the airport is essential for the growth and development of the City of New York. The city administration is entitled to the opportunity to complete the airport in the manner which it considers the only one which it considers the only one available. Despite the well grounded criticisms of some aspects of these bills, therefore, I am con-strained to approve them."

Members—The following have been chosen by Mayor O'Dwyer as members of the new agency: Harry F. Guggenheim (Chairman), six-year term; Gen. James H. Doolittle, four years; and Laurance S. Rockefeller, two years.

New York (State of)

State Temporary Commission to Continue Study of Municipal Laws—Governor Dewey has ap-proved the Desmond Bill as Chapter 228, Laws of 1946, to continue to Feb. 1, 1947, the temporary State Commission for the study, codification and revision of the laws relating to municipal finance and making an appropriation for the expenses of such commission.

Port of New York Authority, N. Y. Governor Signs New Bond Measure—Governor Dewey has approved the Wicks Bill (S. Int. 1049), as Chapter 352, Laws of 1946, to provide that the States of New York and New Jersey agree that obligation of the Port of New York Measure -

interstate vehicular bridges known as Outerbridge Crossing, Goethals Bridge and Bayonne Bridge, may be satisfied by delivery to the two States of bonds or moneys or both equal to appropriations.

Paying Agent—The Manufac turers Trust Co., of New York, has been appointed paying agent for the 11th series 14% general and refunding bonds of 1986.

Legislature Approves N. Y. Port Authority Bus Terminal Issue The State Senate on April 2 pass a bill authorizing the Port of New York Authority to finance and construct a bus terminal in mid-Manhattan, estimated by its sponsors to benefit some 60,000 New Jersey residents who daily commute to New York City.

The bill, now awaiting Gov. Walter E. Edge's signature before becoming law, passed the Senate by a 12 to 5 vote after an hour long debate during which opponents charged that the measure delegated too broad a power to the Port Authority, was a "hav-en" for those seeking an escape from taxation, and an attempt to "dry up" the railroads. Senator David Van Alstyne (R.-

Bergen), who moved the measure, said it would be a "tremendous benefit to many thousands" of North Jersey residents who daily commute to New York City. He said a similar measure pro-

viding for the terminal passed the New York State Legislature with only one dissenting vote.

The bill would permit the Port Authority to issue bonds to fi-nance the terminal, which is expected to be constructed between 40th and 41st Streets, west of lighth Avenue, connected by overhead ramps to the Lincoln Tunnel,

#### Scarsdale, N. Y.

Village Scills Notes—An issue of \$180,000 tax anticipation notes was sold on April 8 to the County Trust Co. of White Plains, on its interest bid of 0.22%, plus \$1.50 premium. The notes mature Aug.

### Warren County (P. O. Glens Falls), N. Y.

Bond Sale—The following airport of 1946 bonds amounting to \$134,000 and offered for sale on April 10—v. 163, p. 1920—were awarded to Roosevelt & Cross, and Wood, Struthers & Co., both of New York, jointly, as 34s, at a price of 100.109, a basis of about 0.728%:

\$110,000 series A bonds. Due on April 1 from 1947 to 1951 incl. 24,000 series B bonds. Due on April 1 from 1947 to 1951 incl.

Dated April 1, 1946. Denom. \$1,000. The next highest bidders for ¾% bonds were Geo. B. Gib-bons & Co., Inc., and Brown Brothers Harriman & Co., jointly, at a price of 100.108, and Salomon Bros. & Hutzler, at a price of 100.08. Other bidders were as fol-

lows:
Bidder 34% Price Bid
Bankers Trust Co.,
New York \_\_\_\_\_\_100.0798
Halsey, Stuart & Co\_\_\_\_\_100.076 Price Bid 100.0799 National Bronx Bank, New York \_100.0623

For .80% Bonds

For .90% Bonds

R. D. White & Co. \_\_\_\_100.186

NORTH CAROLINA

Lexington, N. C.
Bond Sale—The water and sew er bonds amounting to \$500,000 and offered for sale on April 9and 1955, \$18,000 in 1950 and \$20,000 in 1957 to 1976, as 1¼s. Interest A-,O: Dated April 1, 1946. Denom. \$1,000. The next highest bidder was the R. S. Dickson & Co., First of Michigan Corp., McDaniel Lewis & Co., and Vance Securities Corp., Greensboro, \$250,000. Securities Corp., Greensboro, jointly, for \$50,000 3s, \$150,000 1½s, and \$300,000 1¼s, at a price 1½s, and \$300,000 1¼s, at a price of 100.001, a net interest cost of 1.35%. Other bidders were follows:

Price Bid Ridder John Nuveen & Co., Mercantile-Commerce Bank & Trust Co., St. Louis,

and Wachovia Bank & Trust Co., Asheville, jointly, For \$500,000, 1½s (Net interest cost 1.496%.)

#### Southern Pines, N. C.

Bond Sale—The \$150,000 bonds offered for sale on April 9—v. 163, p. 192—were awarded to the Peoples National Bank, and C. F. Cas-sell & Co., both of Charlottesville, jointly, as 1¼s, at a price of 100.603, a net interest cost of 1.22%. These bonds are described as follows:

\$70,000 sewer bonds. Due March from 1949 to 1968.

80,000 public improvement bonds Due May 1, from 1949 to 1966. Dated May 1, 1946. Denom. \$1,000. The next highest bidder was R. S. Dickson & Co., for \$15,000 4s, and \$135,000 14s, at a price of 100.004, a net interest cost of 1.329%.

Wilmington, N. C.
Bond Election—The following oonds amounting to \$1,003,000 be submitted to the voters at the election to be held on May 29: \$325,000 water works extension bonds.

bonds.
300,000 sanitary sewer system extension bonds.
300,000 street paving bonds.
35,000 storm drainage bonds.
23,000 fire alarm system bonds. 20,000 fire fighting equipment bonds.

#### **NORTH DAKOTA**

Bowman Twin Butte Sch. Dist,
No. 1, N. Dak.
Bonds Voted — The following bonds amounting to \$65,000 were favorably voted at the election bold on March 20. held on March 29:

\$55,000 gymnasium - auditorium bonds.

10,000 school shop and vocation-al agriculture department bonds.

#### OHIO

Attica Local Sch. Dist., Ohio Bond Offering—Henry H. Cook, Clerk of the Board of Education, will receive sealed bids until noon will receive sealed bids until noon on April 20 for the purchase of 3% building bonds amounting to \$100,000. Dated May 1, 1946. Denom, \$1,000. These bonds are due on Oct. 1, as follows: \$4,000 in 1947 to 1966, and \$5,000 in 1967 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The Board of Education to furnish blank of Education to furnish blank bonds. Purchaser to furnish legal opinion at his expense. Enclose a certified check for \$5,000 payable to the Board of Education.

Avon Lake, Ohio

Bond Election—An issue of swimming pool bonds amounting to \$100,000 will be submitted to the voters at the primary election to be held on May 7.

Avon Lake School District, Ohio Bond Election—An issue of construction bonds amounting to \$955,000 will be submitted to the voters at the primary election to be held on May 7.

Avon Lake Sch. Dist. (P. O.

\$24,000 maturing \$8,000 April 1, was reported as follows in the 1949 to 1951, as 6s, and \$476,000 Elyria "Cronicle-Telegram" of maturing April 1, \$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, as 11/4s. Interest A-O: Dated April 1, 1946, terest A-O: Dated April 1, 1946, terest A-O: Dated April 1, 1946, swimming pool. swimming pool.

The Commission

willing, is however, to approve a vote on a proposed \$995,000 bond issue for a new school building which, if built will be located immediately north of the present school building

As a result, it was believed to-As a result, it was believed to-day that the voters will vote on May 7, only on the school bond issue and that the swimming pool bond issue probably will not be on the ballot. School officials still were seeking authoritative answers to some of the questions that have arisen as a result of the that have arisen as a result of the report given at Columbus yes-

That report was given to J. I. King, Avon Lake School super-intendent, Joseph M. Boehm, Avon Lake school board clerk, and C. A. Gibbens, county school superintendent, while they were in Columbus yesterday.

They were told at the State Tax Commission office that the true.

Commission office that the proposed bond issues, added to bonds already outstanding, would exceed the maximum of 6% of the tax valuation which is allowed by law.

#### Cambridge, Ohio

Bond Offering—Fred L. Glag-t, City Auditor, will receive ett, City Auditor, will receive sealed bids until noon on April 16 for the purchase of airport bonds amounting to \$10,000. Dated April 1, 1946. Denomination \$500.

Canal Winchester Local Sch. Dist., Ohio

Bond Sale—An issue of school

bonds amounting to \$42,000 was sold recently to the Ohio Com-pany, of Columbus, as 1s, at a price of 100.68. Other bidders were as follows:

Bidder J. A. White & Co.\_\_\_\_1 1% Stranahan, Harris & Co., Inc.
Canal Winchester Bank
Ryan, Sutherland & Co.
Well, Roth & Irving Co.
Assel, Kreimer & Co.

Cincinnati, Ohio Ordinance Passed - The City Council recently passed an ordinance calling for the issuance of the following 24% bonds amounting to \$96,000:

\$46,000 University of Cincinnati building construction and equipment bonds. Due \$2,000 Sept. 1, 1947 to 1969. These bonds are part of the \$2,000,000 issue authorized at the November election in the November election

50,000 playground and recreation center improvements bonds. Due Sept. 1, as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1947 to 1951 in 1947 to 000 in 1947 to 1951, and \$5,7000 in 1952 to 1961. These bonds are part of the \$1,000,000 issue authorized at the November election in 1944.

These bonds are dated April 1,

Gallipolis Sch. Dist., Ohio

Bond Sale — An issue of con-struction bonds amounting to struction bonds amounting to \$260,000 and offered for sale on April 8—v. 163, p. 1625—was awarded to Braun, Bosworth & Co., Inc., as 1¼s, at price of 101.64. Dated May 1, 1946. The next highest bidder was Stranshan, Harris & Co., Inc., and Ryan, Sutherland & Co., for 1¼s, at a price of 101.44. Other bidders for 1¼% bonds were as follows: 1/4% bonds were as follows:

Bidder First of Michigan Corp. -- 101.356 Halsey, Stuart & Co. --- 100.449

Green Local School District (P. O. R. D. No. 2, Uniontown), Ohio
Bond Sale—The building bonds
amounting to 115 100 and offered centry the Halpern Bill (S. Int. New York and New Jersey agree 667), as Chapter 370, of the Laws of 1946, adding new Sections 1444 to 1462, Public Authorities Law, moneys advanced for studies of the states of the



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*Ohio* oonds

fered 3, p. raun,

1.121%. Dated April 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1967. The next highest bidder was Ryan; Sutherland & Co., for 11/4s, at a price of 100.461.

Other bidders were as follows | Bidder | Rate | Bid | Ryan | Sutherland & Co. | 11/4 % | 100.46 | Stranshan | Harris & Co. | Inc. | 11/4 % | 100.22 | Yan Lahr, Doll & | Isphording | 11/2 % | 101.18

Hamden Local Sch. Dist., Ohio
Bond Election—An issue of construction bonds amounting to \$28,000 will be submitted to the voters
at the primary election to be held
on May 7.

Hillsboro Exempted Village
School District, Ohio
Bond Election—An issue of
construction and recreational
bonds amounting to \$70,000 will
be submitted to the voters at the
primary election to be held on
May 7.

May 7.

Madison Township Local Sch. Dist.
P. O. Middletown), Ohio
Bend Offering—C. H. Sigel, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 20 for the purchase of building coupon bonds amounting to \$112,000, not exceeding 4% Interest, Dated April 1, 1946, Denom. \$1,000. Due Dec. 1, as follows: \$5,000 in 1947 to 1966, and \$6,000 in 1967 and 1968. Rate of interest to be in multiples of 4 of 1%. These are the bonds authorized at the November election in 1945. Purchaser will furnish his own cost. Enclose a certified check for 1% of the bonds bid for, payable to the Clerk-Treasurer, Board of Education.

Ohio (State of)

Board of Education.

Ohio (State of)

Bond Market Comment—J. A.

White & Co., of Cincinnati, reported on April 10 as follows:

Bids for Ohio municipals strengthened a bit further during the past week, and all of our indices for Ohios rose to new record highs today. The yield on 20 Ohio bonds stands today at 1.12%, compared with the level of 1.13% at which it held the past three weeks. The index for 10 high grade bonds now stands at a yield of .98%, compared with .99% last week, and the index for 10 lower grade names is today a yield of 1.25%, compared with 1.26% a week ago.

Bond Offering—The Secretary

Bond Offering—The Secretary of the Public Employees Retirement System has announced that he will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of any or all of 37 items of Ohio Municipal bonds amounting to \$417,000.

Ohio State Bridge Commission (P. O. Columbus), Ohio

1945 Report Submitted—The State Bridge Commission submitted recently to Governor Lausche its annual report for the year ending Dec. 31, 1945. We quote in part as follows from this informative document:

informative document:

The report for 1945 is one which looks backward with pride and forward with anticipation. It is a report in which the cold figures of the year's end point unmistakably to the goal for which the Commission was created—the freeing of toll bridges. That goal is definitely in sight. Before the time for another annual report rolls around, it is quite likely that one, perhaps two, of Ohio's four State-operated toll bridges will be free bridges. Free bridges; stretching like a huge welcoming hand across the great water barriers.

riers.

The two bridges whose early freeing is in sight are the Sandusky Bay Bridge, purchased in the spring of 1936, and the Pomeroy-Mason Bridge, acquired in the fall of the same year.

At the end of 1945, of the \$1,-925,000 in bonds issued to buy the Sandusky Bay Bridge, on I y \$289,000 were outstanding. Yearend balances and early 1946 an-

Funds on hand and early 1946 revenue assured the retirement of \$40,000 of these outstanding bonds on April 1, 1946. This would leave only \$56,000 still to be paid off, or only 16% of the original issue. And this is the bridge which, prior to the war, seemed headed for default in 1956 when its bonds became due. Due to the war boom, it will become a free bridge nearly 10 years ahead of schedule.

Only one factor restrains the Commission at this time from setting the approximate time of the freeing of these two bridges. This is the maintenance which must be carried out during the spring and summer to put both bridges in first class condition before turning them over to the State Highway Department as provided by law. Plans call for the complete repainting of both bridges this year. Whatever other maintenance is needed must await the annual general inspection in April by the Commission's consulting annual general inspection in April by the Commission's consulting engineers.

The forward look includes The forward look includes in the picture a free Steubenville-Weirton Bridge in 1948. Out of the \$1,600,000 in bonds issued in 1936 to buy this bridge, \$530,000 were outstanding at the end of 1945. This figure will be reduced to \$455,000 on April 1, 1946 by the further retirement of \$75,000 in term bonds called for redemption.

Osborn, Ohio

Bond Election—An issue of municipal building bonds amounting to \$15,000 will be submitted to the voters at the election to be held on May 7.

Paint Township Local Sch. Dist. (P. O. Mount Eaton), Ohlio
Bond Election — An issue of construction bonds amounting to \$5,500 will be submitted to the voters at the primary election to be held on May 7.

Parkman Local Sch. Dist., Ohio Parkman Local Sch. Dist., Ohio Bord Sale—The building bonds amounting to \$64,000 and offered for sale on April 8—v. 163, p. 1625—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 101.074. Dated April 8, 1946. Denomination \$1,000. These bonds are due on Sept. 1, from 1947 to 1971. The next highest bidder was Fahey, Clark & Co., for 1¼s, at a price of 100.35.

Peebles School District, Ohio

Peebles School District, Ohio

Bond Sale—The building bonds
amounting to \$107,000 and offered
for sale on April 8—v. 163, p.
1778—were awarded to Braun,
Bosworth & Co., Inc., as 1¼s, at a
price of 100,325, a basis of 1.22%.
Dated April 1, 1946. Denominations \$1,000. These bonds are due
from 1947 to 1971. The next
highest bidder was Stranahan,
Harris & Co., Inc., for 1¼s, at a
price of 100,062.

Pitsburg, Ohio

Pitsburg, Ohio
Bond Offering—Alfred L.
Oakes, Village Clerk, will receive sealed bids until noon on April
20 for the purchase of 3% fire department bonds amounting to \$5,500, Dated April 1, 1946. Denomination \$550. These bonds are due \$550 on Oct. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%

Plain Township Local Sch. Dist. (P. O. Wooster), Ohio

Bond Election—An issue of con-struction bonds amounting to \$120,000 will be submitted to the

ticipated income assured the retirement of \$115,000 of these bonds on April 1, 1946. This will leave only \$174,000 still to be paid off, or 9% of the original bond issue.

Of the \$350,000 in bonds, issued in 1936 to buy the Pomeroy-Mason Bridge, only \$96,000 were received until April 11, by Stanley Sloneker, District, Clerk, for the purchase of \$75,000 not to exceed 2%, payable J-D, building bonds. Denominations proved in 1936 to buy the Pomeroy-Mason Bridge, only \$96,000 were served by M. D. Souter, for the purchase of \$75,000 not to exceed 2%, payable J-D, building bonds. Denominations proved in 1936 to buy the Pomeroy-Mason Bridge, only \$96,000 were served by M. D. Souter, for the purchase of \$75,000 not for the served assured the retirement of \$40,000 and \$500. Dated Feb. 1, 1947; \$2,000 June and Dec. 1, 1947; \$2,000 June and \$1,500 Dec. 1, 1947; \$2,000 June and \$1,500 Dec. 1, 1951, \$2,000 June and \$1,500 Dec. 1, 1953, \$2,000 June and \$1,500 Dec. 1, 1953, \$2,000 June and \$1,500 Dec. 1, 1954, \$2,000 June and \$1,500 Dec. 1, 1955, \$2,000 June and \$1,500 Dec. 1, 1958, \$2,000 June and \$1,500 Dec. 1, 1958,

United Local Sch. Dist. (P. O. Kensington), Ohio

Bond Sale—The building bonds amounting to \$206,995 and offered for sale on April 6—v. 163, p. 1778

—were awarded to Fahey, Clark & Co., of Cleveland, and the First of Michigan Corp., jointly, as 14/s, at a price of 101.043, a basis of about 1.158%. Dated Dec. 1, 1946. These bonds are due from 1947 to 1970. The next highest bidder was Ryan, Sutherland & Co., for 11/s, at a price of 100.86.

University Heights, Ohio

Bond Election — The following bonds amounting to \$190,000 will be submitted to the voters at the primary election to be held on May 7:

\$50,000 city hall construction bonds. Due in 10 years. 140,000 playground acquirement bonds. Due in 20 years.

140,000 playground acquirement bonds. Due in 20 years.

Willoughby Township Local Sch. Dist. (P. O. Willoughby), Ohio

Bond Offering—R. C. Farquhar, Clerk of the Board of Education, will receive sealed bids until moon on April 27 for the purchase of 4% building bonds amounting to \$174,000. Dated May 1, 1946. Denomination \$1,000. Due \$7,000 May and Nov. 1, 1947, \$7,000 May and \$8,000 Nov. 1, 1948, \$7,000 May and Nov. 1, 1949, \$7,000 May and \$8,000 Nov. 1, 1950, \$7,000 May and Nov. 1, 1951, \$7,000 May and \$8,000 Nov. 1, 1952, \$7,000 May and Nov. 1, 1953, \$7,000 May and Nov. 1, 1953, \$7,000 May and \$8,000 Nov. 1, 1954, \$7,000 May and \$8,000 Nov. 1, 1954, \$7,000 May and \$8,000 Nov. 1, 1956, \$7,000 May and \$8,000 Nov. 1, 1957, and \$7,000 May and \$8,000 Nov. 1, 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are part of the \$294,000 issue authorized at the general election on Nov. 6, 1945. No bids for less than par and accrued interest Enclose a certified check for \$1,740, payable to the Board of Education.

#### OKLAHOMA

Chouteau, Okla. Bonds Voted—An issue of water system bonds amounting to \$60,000 was favorably voted at the election held on April 2.

Claremore School District, Okla.

Bond Sale-The building bonds amounting to \$73,000 and offered for sale on April 8-v. 163, p. 1625 -were awarded to the City National Bank & Trust Co., of Kansas City, at a net interest cost of 1.21%. These bonds are due \$4,500 in 1949 to 1964, and \$1,000 in 1965. The next highest bidder was the voters at the primary election to Small-Milburn Co., at a net interbe held on May 7.

est cost of 1.229%.

Hugo, Okla.

Bond Election Held—An issue of water works improvement bonds amounting to \$105,000 was submitted to the voters at the election held on March 26.

Lamont, Okla.

Bond Sale—The following bonds amounting to \$67,000 and offered for sale on April 9, were awarded to Evan L. Davis, of Tulsa:

\$56,500 sanitary sewer bonds.

Due \$3,000 in 1949 to 1966, and \$2,500 in 1967.

10,500 water works bonds. Due \$1,000 in 1951 to 1959, and \$1,500 in 1960.

Medford, Okla.

Bond Offering—Rhea Herschberger, Town Clerk, will receive sealed bids until 10 a.m. on April 16 for the purchase of the following bonds amounting to \$79,000;

\$31,000 water works bonds. Due \$2,000 in 1951 to 1965, and \$1,000 in 1966. 48,000 community building bonds. Due \$3,000 in 1951 to 1966.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. En-close a certified check for 2% of

the amount.

Oklahoma (State of)
Legal Department Received
Numerous Bond Issues for Approval in Recent Months — The
factors which had been holding
back public construction have
been eliminated and cities, towns,
counties and school districts of the
State are now embarking on State are now embarking on a variety of public works, including new school buildings, highways, bridges, fire stations, water works, disposal plants and sewer systems first

Since the Government eased restrictions on building materials and equipment, Randell S. Cobb, Assistant Attorney-General, has

Assistant Attorney-General, has received bond issues for approval from 58 subdivisions of local government since Nov. 15.

Hardly a community in the State is adequately equipped to meet increased demands for public service in the posture Are. creased demands for public service in the postwar era. The unhappy situation was a wartime "baby" which home folk couldn't spank, under rigid Government restrictions, notwithstanding that money was more plentiful and easier to get for public improvements than at any time in the last 20 years.

20 years.
This situation is being corrected rapidly, and almost every commu-nity of the State will have some capital improvement project under construction in the next few months.

Rush Springs, Okla.

Additional Information—In connection with the sale of the following bonds aggregating \$20,000 to the First National Bank of Rush Springs, and the First National Bank of Chickasha, jointly, as 11/4s April 30 for the purchase of 34, 1,

-v. 163, p. 1779—it is now stated by the Town Clerk that the bonds were sold at par: \$2,800 street equipment; \$1,800 water works re-pair; \$1,800 sewer repair, and \$13,-600 fire station and equipment bonds.

Sand Springs Sch. Dist., Ohla:
Bonds Approved—An issue of
construction bonds amounting to
\$175,000 was approved at the election held on April 2.

Tillman County, Wison Cons. Sch. Dist. No. 2 (P. O. Davidson), Okla. Bonds Offered — Sealed bids

were received until April 12, by the Clerk of the Board of Education, for the purchase of \$11,000 transportation equipment bonds. Due on July 1 as follows: \$2,000 in 1949 to 1952, and \$3,000 in 1953.

Waggoner, Okla.

Bonds Voted—The sewage disposal system bonds amounting to \$110,000 were favorably voted at the election held on April 2.

#### OREGON

Astoria, Ore.

Bond Election — A proposal to set up a municipal power system will be submitted to the voters at the election to be held on May 17.

Eastern Oregon College of Education (P. O. Corvallis), Ore.
Bond Offering—Sealed bids will
be received until May 6, by
Charles D. Byrne, Secretary of
the State Board of Higher Education, for the \$150,000 dormitory
building addition bonds, originally
offered for sale on March 9.

Grant County Public Utility Dist.
No. 2 (P. O. Canyon City), Ore.
Bonds Called—The above District called for payment on April
1, an issue of 3% revenue bonds amounting to \$375,000.

Oregon (State of)
Governor May Recommend
Changes in Tax Limit Law—Governor Earl Snell's Tax Study Comernor Earl Snell's Tax Study Commission may recommend changes in Oregon's 6% State constitutional property tax limitation, or repeal of the entire amendment. This was indicated by a preliminary report made public recently by S. J. Barrick, Commission Director. Scheduled for further consideration by the Commission at its April meeting, the report said the "outstanding criticism of the limitation amendment is that its legal meaning has been and still

legal meaning has been and still is confusing."

After reviewing at length a maze of conflicting official decisions, opinions and rulings, the Commission found that the list of Commission found that the list of exemptions to the limitation provision were more exhaustive than the list of specific objectives.

Four possible alternatives were discussed, as follows:

1—Provide more drastic restrictions on proper tax levies by placing an over-all limit on the total levy.

2—Abolish the 6% limitation.

3—Amend the State constitution to give taxing districts the power to meet changing conditions within certain limitations.

4—Amend the constitution to provide for over-all budget control within a county subject to certain limitations.

certain limitations.

certain limitations.

Procedure of other States in restricting tax levies was discussed at considerable length in the Commission's report. It was noted that the State of Washington now restricts its over-all limits on the total tax levy.

At a recent meeting of the Oregon study group one or two members were reported to have indicated they would favor repeal of the 6% limitation amendment as a means of clarifying the tax structure.

### PENNSYLVANIA

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1¼, 1½, 1¾, or 2%, coupon refunding bonds. Dated May 15, 1946. Denom. \$1,000. These bonds are due \$50,000 May 15, 1947 to 1951. Bids will be received for the entire issue at any of the above rates of interest, but no bid above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes now or hereafter levied or assessed thereon under any present or future laws of the any present or future laws of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible hidder that the bidder is the such contract that the bidder is the such contract that the such cases and accrued interest. est 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 County, which shall be deter-mined by deducting from the total amount of interest to be paid on account of such bonds during the account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omissions of exemptions or otherwise, subjects to a Federal income tax the interest 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 Townsend, Elliott & Munson, of Philadelphic and will be delivered to delphia, 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 Af-fairs. Enclose a certified check for 2% of the face amount of the payable to the County Treasurer.

## Lewiston Municipal Housing Authority (P. O. Lewis-ton), Pa.

ton). Pa.

Bond Sale Details — In connection with the sale of \$1,650,000 134% semi-ann. water revenue bonds to Harrison & Co. of Philadelphia, as noted here, it is now stated that the bonds are in the denomination of \$1,000, and mature Jan. 1, as follows; \$20,000 in 1948, \$25,000 in 1949 to 1952, \$35,000 in 1953 to 1956. \$40,000 in 1957 000 in 1953 to 1956, \$40,000 in 1957 to 1959, \$42,000 in 1960 and 1961, \$45,000 in 1962 to 1965, \$47,000 in 1966 and 1967, \$50,000 in 1968 and 1969, \$51,000 in 1970, \$53,000 in 1971, \$55,000 in 1972 and 1973, 1971, \$55,000 in 1972 and 1973, \$559,000 in 1974, \$60,000 in 1975, \$61,000 in 1976, \$63,000 in 1977, \$65,000 in 1978, \$70,000 in 1979 and 1980, and \$75,000 in 1981 and 1982. Bonds maturing Jan. 1, 1959 to 1982, will be subject to call, in whole or in part in inverse order, on any interest date on 30 days' notice on and after Dec. 1, 1955, at par, plus a premium of 3¼%; said premium reducing ¼% each year.

Monessen, Pa.

Bond Offering — John C. Lermann, City Clerk, will receive sealed bids until 10 a.m. (EST) on April 24 for the purchase of general obligation city coupon bonds amounting to \$110,000, not exceeding 2% interest. Dated May 1, 1946. Denomination \$1,000. Due \$10,000 May 1, 1948 to 1958. Rate 1, 1940. Denomination \$1,000. Due \$10,000 May 1, 1948 to 1958. Rate of interest to be in multiples of \( \frac{1}{4} \) of 1\( \text{m} \) and must be the same for all of the bonds. Registerable as to principal only, the bonds will be sold to the highest responsible sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The the highest responsible bidder,

purchaser will be furnished without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the City. Enclose a certified check for \$2,200, payable to the City.

Bond Election — An issue of street, sewer, playground and improvement bonds amounting to \$200,000 will be submitted to the voters at the primary election to be held on May 21.

Parkello (2)

Parkside (P. O. Chester), Pa.

Bond Offering—John M. Techton, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 1 for the purchase of ¾, 1, 1¼, 1½, 1¾ or 2%, paving coupon bonds amounting to \$25,000. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. Bids will be received for the entire issue at any of the above rates of sue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and and the interest thereon will be payable without deduction for any tax or taxes, except succes-sion or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Common-wealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder 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 County, which shall be determined by deducting from the total amount of interest to be termined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The energy of the payable and the payable and the payable are the enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemp-tions 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 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 Townsend, Elliott & Munson, of Philadelphia, and will be delivered. ered 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 Borough Treasurer.

#### Ridley Township (P. O. Folsom), Pennsylvania

Bond Offering—Roy W. Hocker, Secretary of the Board of Townselectory of the board of 10Min-ship Commissioners, will receive sealed bids until 8 p.m. on May 1 for the purchase of 34, 1, 14, 112, 134 or 2% street, sewer and fundcoupon bonds amounting to

Dated June 1, 1946. Denomina tion \$1,000. Due \$8,000 June 1, 1947 to 1966. Bids will be received only for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be consid-ered. Registered as to pirncipal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any pres-ent or future law of the Common-

provided such bid is not less than 163, p. 1779par 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 to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the is-sue. These obligations will be payable from unlimited ad valopayable from unlimited ad valo-rem taxes. 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, sub-jects 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 terms of the contract of sale and entitle the purchaser to the re-turn of the amount deposited with turn of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be deliv-ered to the purchaser only if and after the proceedings authorizing the issuance thereof have been ap 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 Township Treasurer.

#### Scranton, Pa.

Proposed Bond Issue — Mames T. Hanlon and the Council are said to be expediting legislation for the submission of a \$200,000 bond issue in the near future. The funds would be used for flood elimination, sanitary sewer lines and street improve-

### Scranton Sch. Dist. (P. O.

Scranton Sch. Dist. (P. O. Scranton), Pa.

Note Offering — Sealed bids will be received by Jacob Eckersley, Secretary of the Board of Directors, until 8 p.m. (EST), on April 22, for the purchase of \$775,000 temporary general obligations. Denominations \$100,000 and \$75,000. Dated May 1, 1946. Due on Nov. 1, 1946; subject, however, to the right of the School District to redeem any or all of said obligations at par, and accrued interest at any time on or after Aug. 1, 1946, upon 48 hours notice. Rate of interest to be in multiples of one-eighth of 1%. Bids will be received for the entire issue at any of the above rates tire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. These obligations will be sold to the highest responsible bidder, provided such bid is not less than par and accrued in-terest. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the obligations of Federal legisla-tion which in terms, by the repeal or omission of exemption or otherwise, subjects to a Federal income tax the interest on obliga-tions of a class or character which includes these obligations, will at the election of the purchaser, re-lieve 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 temporary obligations are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuence themse authorizing the issuance thereof have been approved by the De-partment of Internal Affairs. Enclose a certified check for 2% the amount bid for, payable to the

#### Sharon, Pa. Maria

District Treasurer.

Bond Sale—The refunding bonds amounting to \$67,000 and offered for sale on April 9—v.

163, p. 1779—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1s, at a price of 101.07, a basis of 0.817%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1956. The next highest bidder was E. H. Rollins & Sons, for 1s, at a price of 101.05.

#### SOUTH CAROLINA

Myrtle Beach, S. C.
Bonds Publicly Offered — The following revenue bonds amounting to \$100,000 are being offered for sale by R. S. Dickson & Co., of Charlotte: \$24,000 24% Water Works Sys-

\$24,000 21/4 % Water Works System Refunding and Improvement bonds. Due \$3,000 April 1, 1948 to 1955.

76,000 21/2 % Water Works System Refunding and Improvement bonds. Due April 1, as follows: \$4,000 in 1956 to 1967, \$6,000 in 1968, \$7,000 in 1969 and 1970, and \$8,000 in 1971.

Dated April 1, 1946. Denomination \$1,000. Bonds maturing subsequent to April 1, 1948, callable from 1948 to April 1, 1956, at 103; from Oct. 1, 1956 to April 1, 1964, at 102.50; and from Oct. 1, 1964, and thereafter at 102. Should only a part of the bonds be called, they shall be called in inverse order a part of the bonds be called, they shall be called in inverse order of maturities. Principal and interest payable at the Chemical Bank & Trust Co., New York. Said bonds are special obligations of the Town, payable solely from the revenues derived from the Water Works System and constitute a lien upon the revenues of the System and of any improvements, betterments, extensions or additions thereto. The resolution authorizing the is-The resolution authorizing the issuance of these bonds provides that the Town will establish, maintain and collect rates which shall be sufficient, after allowing for contingencies, to provide funds for maintenance and operation, to establish the Bond and Interest Redemption Fund, and to establish and maintain the Debt Service Reserve Fund at \$10,000. These bonds and the \$150,000 other bonds now outstanding constitute a closed first lien on the revenues of the Water Works System Legality approved by System. Legality approved Huger Sinkler, of Charleston,

#### SOUTH DAKOTA

Yankton, S. D.

Bonds Voted - An issue bridge revenue bonds amounting to \$700,000 was favorably voted at the election held on April 2.

#### TENNESSEE

Crockett County (P. O. Alamo)

Tenn.

Bond Offering—Sealed bids will be received until 10 a.m. on May 6, by W. W. Griggs, Chairman of the Hard Roads Commission, for the purchase of \$125,000 road bonds. Denomination \$1,000. Dataged April 110045 Dataged April 110045 ed April 1, 1946. Due on April 1 in 1957 to 1966, inclusive. Principal and interest payable at the Bank of Alamo, Alamo. The purchaser will pay for the approving opinion of Chapman & Cutler of Chicago and supply the board Chicago, and supply the bond forms. A \$2,500 certified check must accompany the bid.

#### Lexington, Tenn.

Purchasers—In connection with the sale of the \$300,000 electric system revenue, Series B bonds to John Nuveen & Co., of Chi-cago, and Jack M. Bass & Co., of Nashville, at a price of 100,044, a net interest cost of about 1216 net interest cost of about 1.21%, for \$76,000 as 1½s, \$81,000 as 1s, and \$143,000 as 1¼s, it is now reported that Thomas H. Temple & Co., of Nashville, were associated with the above named firms in the purchase of the bonds.

#### Nashville, Tenn.

Bond Offering — Thomas L. Cummings, Mayor, will receive sealed bids until 10 a.m. (EST) on April 25 for the purchase of electric power refunding revenue, series AA, coupon bonds amount-

ing to \$4,790,000. Dated May 1,1946. Denomination \$1,000. Due June 1, as follows: \$900,000 in 1955, \$930,000 in 1955, \$960,000 in 1955, \$930,000 in 1956, \$960,000 in 1957, \$990,000 in 1958, and \$1,010,000 in 1959. Redeemable at the option of the City, after 30 days' published notice, on any interest payment date, in inverse numerical order, at the following percentages of the principal amount thereof if redeemed prior to maturity on or at the following times or dates, together with accrued inthereof. If redeemed prior to maturity on or at the following times or dates, together with accrued interest to the date of redemption: 102% on or prior to June 1, 1948, 101¾% on Dec. 1, 1948 or June 1, 1949, 101¾% on Dec. 1, 1949 or June 1, 1950, 101½% on Dec. 1, 1950, or June 1, 1951, 110¼% on Dec. 1, 1951 or June 1, 1952, 101% on Dec. 1, 1951 or June 1, 1953, 100¾% on Dec. 1, 1953 or June 1, 1954, 100½% on Dec. 1, 1954 or June 1, 1955, 100¼% on Dec. 1, 1955 or June 1, 1956, 100% on Dec. 1, 1956 or thereafter. Bidders to name the rate or rates of interest in multiples of ¼ or one-tenth of 1%. The named rate may be uniform for all of the bonds or may form for all of the bonds or may be split so as to name not more than two rates but there shall be than two rates but there shall be not more than one rate for any one maturity. Payable in lawful money at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. Registerable as to principal only. able as to principal only.

The bonds are being issued pursuant to the provisions of The Revenue Bond Refinancing Act of 1937, constituting Chapter 184 of the Public Acts of Tennessee for 1937, and other applicable stat-utes, for the purpose of paying, funding or refunding a like amount of outstanding Electric Power Revenue bonds, Series A, dated Nov. 1, 1943, and June 1, 1939.

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The legality of the bonds will be approved by Caldwell, Mar-shall, Trimble & Mitchell, of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State, and constitute valid and legally binding obligations of and legally binding obligations of the City, payable solely from rev-enues to be derived from the operation of the City municipal electric light power distribution system; that the City, the Electric Power Board of the City and the Board of Administration of the City have covenanted to fix and collect such rates and charges and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric pow er plant and distribution system as will always provide revenues sufficient to pay principal of and interest on said bonds and all bonds heretofore or hereafter issued pursuant to an ordinance of the City, numbered 1219, enacted and approved June 21, 1939, in addition to paying the necessary ex-penses of operating and maintain-ing such system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes; that the bonds shall be on poses; that the bonds shall be on a parity and rank equally, as to lien and source and security for payment from such revenues, and in all other respects, with all of the outstanding Electric Power Revenue bonds, Series A, dated June 1, 1939, issued pursuant to the ordinance enacted and approved June 21, 1939, and any bonds hereafter issued pursuant to said ordinance and that the holders of the bonds now offered shall ers of the bonds now offered shall have all the rights, powers and remedies which the holders would be entitled to if they were the owners and had possession of the original Electric Power Revenue bonds, Series A, dated June 1. 1939, or the Electric Power Refunding Revenue bonds, Series A dated Nov. 1, 1943.

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under existing laws. Such opinion will be furnished to the purchaser without charge. No bids will be considered offering to pay less than par plus accrued interest, and all bids must be unconditional. The award of the bonds will be made on the basis of the lowest net interest cost to the City. The interest cost on said bonds shall be determined by aggregating the onnual interest requirements over be determined by aggregating the annual interest requirements over the life of the bonds and deducting therefrom the premium, if any, specified in the bid. Bids are any, specified in the bid. Bids are desired on forms which will be furnished by the City. Delivery of the bonds will be made at the Chemical Bank & Trust Co., New York, on May 29, 1946, and the successful bidder shall be obligated to take delivery of and pay for the bonds on said date, unless another date of delivery is agreed for the bonds on said date, unless another date of delivery is agreed upon between the City, and the successful bidder. 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 hereafter enacted, the successful bidder may, acted, the successful bidder may, at his election, be relieved of his obligations under the contract to obligations the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the amount of said bonds, payable to the City Treasurer.

#### TEXAS

Canadian, Tex.

Bonds Voted and Defeated —
The following bonds amounting to \$104,000 were favorably voted at the election held on March 26: \$74.000 sewer bonds.

30,000 paving bonds.
At the same time the park bonds amounting to \$20,000, bonds amounti failed to carry.

Colorado City, Texas
Bonds Voted—An issue of water,
sewage improvement and street
improvement bonds amounting to \$325,000 was favorably voted at the election held on April 2.

Cottle County (P. O. Paducah),
Texas
Bonds Approved—An issue of

2½% and 3½% court house bonds amounting to \$121,000 was approved on March 20 by the Attorney-General.

Cuero Indep. School Dist., Tex Bond Issue Approved-An issue of 134% construction bonds amounting to \$110,000 was ap-proved on March 22 by the Attorney-General.

Dallas County Shady Grove Community Sch. Dist. No. 3
(P. O. Dallas), Texas
Bonds Approved — On March
22 the Attorney-General approved the 3%% construction bonds amounting to \$10,000, authorized at the election held last August.

East Texas State Teachers College (P. O. Commerce), Texas Bond Offering — Sealed bids will be received until 2 p.m. on April 26, by S. H. Whitley, President of the Board of Regents, for either or both of the following issues of bonds:

following issues of bonds:
\$634,000 dormitory 'construction,
Series 1946 bonds. Dated
April 23, 1946. Due on Oct.
23, as follows: \$31,000 in 1947
to 1952, and \$32,000 in 1953
to 1966; with the option of
redemption four years after
date of issue, at a graduated
premium of not to exceed a
total amount of 3½%.

premium of not to exceed a total amount of 3½%.

— Or —

700,000 refunding, Series 1946 bonds. Dated April 23, 1946. Due \$28,000 Oct. 23, 1947 to 1971, with the option of redemption, four years after date of issue, at a graduated premium of not to exceed a total amount of 3½%.

Of the alternative sale of \$700.

Of the alternative sale of \$700,000 bonds offered \$634,000 in
bonds is the same as the Dormitory Construction Issue, first

above offered, and \$66,000 is to First National Bank, cover the refunding of outstanding bonded indebtedness on an J. M. Dain & Co., existing dormitory and cafeteria known as Mayo Hall. The new construction bonds dormitory were authorized at a meeting of the Board of Regents of the State Teachers Colleges of Texas, held in Austin on Feb. 8 and 9, 1946.

Bidders are invited to name the rate of interest the bonds are to bear, not exceeding, if possible, 2½%. Split interest rate bids will be accepted, but the rate must be in multiples of one-tenth of 1% and no bid will be considered at less than par and accrued inter-est. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of Regents.

Gaines County, Loop Rural High Sch. Dist. (P. O. Seminole), Texas. Bond Issue Approved—An is-

sue of 2 %and 2½% construction bonds amounting to \$40,000 was approved on March 22 by the Attorney-General.

Hallettsville Indep. Sch. Dist., Texas

Bonds Purchased-An issue of construction bonds amounting to \$98,000 was purchased recently by Russ & Co., of San Antonio, and Rauscher, Pierce & Co., of Dallas, jointly, at a price of par. These bonds were authorized at the election held on Feb. 27, 1946.

Hamlin Indep. Sch. Dist., Texas

Bonds Purchased — An issue of 3½% series of 1946, school house bonds amounting to \$125,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Houston, Texas

Other Bids—In our issue of March 18, page 1492, we reported the award of \$2,550,000 various bonds to Phelps, Fenn & Co., New York, and associates, at a net cost of 1.147%, and the fact that a syndicate headed by Smith, Barney & Co., was second high bidder on a 1.151% basis. Below we show the other bids submitted for show the other bids submitted for the bonds:

Other bidders were as follows: Price Bid

Bidder National City Bank, New York, Drexel & Co., a HTUGS Schoellkopf, Hutton &

Pomeroy,
Trust Co., of Georgia, Atlanta,
Weeden & Co.,
Barcus, Kindred & Co.,
Lobdell & Co., and
Milton R. Underwood & Co.,

jointly, For \$2,000,000 1¼s and \$550,000 1s \_\_\_\_\_\_100.20 (Net interest cost of 1.18069%.) First National Bank, Chicago, Mellon Securities Corp.,

Mellon Securities Corp.,
Pittsburgh,
Graham, Parsons & Co.,
Daniel F. Rice & Co., and
Louis B. Henry Investments,
Dallas, jointly,
For \$2,550,000 1¼s\_\_\_\_\_100.8
(Net interest cost of 1.18776%.)

\_100.809 Halsey, Stuart & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Hempill; Noyes & Co., First Nat'l Bank, Memphis, McDonald & Co. Bacon, Stevenson & Co., Fort Worth National Bank, Dittman & Co., C. Edgar Honnold, and McDonald-Moore & Co.,

jointly, For \$2,000,000 11/4s, and \$550,000 1s\_\_\_\_\_1(Net interest cost 1.18777%.) 100.108 Harriman Ripley & Co., Inc.,

Blyth & Co.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
Lee Higginson Corp., W F. Hutton & Co., W. E. Hutton & Co., Eldridge & Co., H. V. Sattley & Co., A. W. Snyder & Co., First National Bank, Minneapolis,

McClung & Knickerbocker, Moroney, Beeissner & Co.,

jointly, For \$2,550,000, 11/4s\_\_\_ \_\_100.589 (Net interest cost 1.19%.)

Shields & Co., Laurence M. Marks & Co., Commerce Union Bank,

Nashville. Gruntal & Co., Harvey Fiske & Sons, Mullaney, Ross & Co., J. R. Williston & Co., Allison-Williams Co., and Dempsey & Co., jointly For \$2,150,000, 1<sup>1</sup>/<sub>4</sub>s, and

\$400,000, 1s\_\_\_\_\_ \_\_\_100.057 (Net interest cost 1.20639%.)

Kidder, Peabody & Co., Kidder, Peabody & Co.,
John Nuveen & Co.,
White, Weld & Co.,
Alex. Brown & Sons,
Newhard, Cook & Co.,
Mackey, Dunn & Co.,
Boettcher & Co., and
J. R. Phillips Investment Co.,
Hauston jointly

Houston, jointly, For \$2,550,000, 11/4s\_\_\_ (Net interest cost 1.2192%.)

Lehman Bros.. Glore, Forgan & Co., Stone & Webster Securities

Corp., Salomon Bros. & Hutzler, Chas. E. Weigold & Co.,
City National Bank & Trust
Co., Kansas City,
Dallas Union Trusts Co.,

Dallas,
Stern Bros. & Co., and
Chas. B. White & Co.,
jointly,
For \$2,550,000, 11/4s\_\_\_\_\_100.40

(Net interest cost 1.2192%,) First Boston Corp.,

Northern Trust Co., Chicago, E. H. Rollins & Sons, 

.100.267 Union Securities Corp., New York, Stranahan, Harris & Co., Inc.,

A. C. Allyn & Co., Kean, Taylor & Co., Hornblower & Weeks, Stroud & Co., Francis I. duPont & Co., Rambo, Keen, Close

Wm. E. Pollock & Co. 

\_100.098 Lazard Freres & Co., B. J. VanIngen & Co., A. G. Becker & Co., Braun, Bosworth & Co., Inc., Braun, Bosworth & Co., and C. F. Childs & Co., W. H. Newbold's Son & Co., Miller, Kenower & Co., R. J. Edwards, Inc., and R. N. Eddleman & Co.,

jointly, For \$500,000, 1½s, and \$2,050,000, 1¼s\_\_\_\_\_100. (Net interest cost 1,295%,) \_100.04

Humble Indep. Sch. Dist., Texas Bond Election Held-An issue of construction bonds amounting to \$200,000 was submitted to the voters at the election held on April 6.

La Grange, Texas

Bonds Sold—It is stated by Elvira Sexton, City Secretary, that \$225,000 2% semi-ann. water works revenue bonds have been sold locally. Dated April 1, 1946. She also reports that \$53,500 134% semi-ann. refunding bonds, Series 1945, have been purchased by Russ & Co. of San Antonio, as follows: \$23,000 park; \$16,000 sanitary drainage and street improvements. \$23,000 park; \$16,000 sanitary drainage and street improvement \$8,000 sewer improvement, and \$6,500 water main ext bonds. Dated May 1, 1945. extension

Maverick County Water Control and Improvement Dist. No. 1 (P. O. Eagle Pass), Texas Bond Issue Approved—An issue

of 4% refunding bonds amounting to \$50,000 was approved recently by the Attorney-General.

Mineral Wells, Texas

Bonds Purchased—An issue of series of 1946, 4% airport refunding bonds amounting to \$35,000 was purchased recently by the Louis B. Henry Investments, of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Newton, Texas
Bond Sale Details—In connection with the sale of the \$114,500 (not \$120,000) electric light and power system improvement bonds to the Ballard-Hassett Co. of Des to the Ballard-Hassett Co. of Des Moines, as noted here, it is now reported by the City Secretary that the bonds were sold as follows: \$78,000 maturing Jan. 15, \$3,500 in 1947 to 1951, \$5,500 in 1952, \$6,500 in 1953, \$7,500 in 1955, \$8,500 in 1958 and 1959, \$1,500 in 1960, as 4½4s, and \$36,500 maturing Jan. 15, \$7,000 in 1961, \$8,500 in 1962 and 1963, \$9,000 in 1964, and \$3,500 in 1965, as 3¾s.

Overton, Texas

Bond Sale — The following bonds amounting to \$100,000 and offered for sale on April 6p. 1627—were awarded to the Co-lumbian Securities Corp. Corp., of Texas, of San Antonio:

Due \$5,000 Jan. 15, 1952 to 1966. 25,000 hospital bonds. Denominations \$1,000 and \$500. I Jan. 15, from 1948 to 1951.

Dated Jan. 15, 1946. These bonds were authorized at the election held on Feb. 23.

Raymondville, Texas

Bonds Offered for Investment— The Ranson-Davidson Co., Inc., of Wichita, is offering for general subscription \$300,000 2½% coupon water works and sewer systems improvement revenue bonds, Series 1946, at prices to yield from 1.25% to 2.30%, according to maturity. Denom. \$1,000. Dated March 1, 1946. Due on March 1 as follows: \$4,000 in 1949; \$7,000, 1950 and 1951; \$8,000, 1952 to 1957; \$9,000, 1958 to 1961; \$10,000, 1962 to 1966; \$11,000, 1967 to 1969; \$12,700, 1970 to 1973; \$13,000, 1974 to improvement revenue bonds. to-1966; \$11,000, 1967 to 1969; \$12,7000, 1970 to 1973; \$13,000, 1974 to 1976, and \$14,000 in 1977 and 1978. Prin. and int. (M-S) payable at the Chase National Bank of New York City, or the First National Bank of Raymondville, at the option of the holder. Logility and tion of the holder. Legality approved by McCall, Parkhurst & Crowe, Dallas, and by the Attorney General of the State of Texas.

Sunray, Texas

Bonds Voied-At a recent election the voters are said to have approved the issuance of the following bonds aggregationg \$137,000: \$64,000 water works; \$61,000 \$75,000 water and sewer system, sewer system, and \$12,000 city hall bonds. Denomination \$1,000. and fire station bonds.

#### UNITED STATES

Federal Public Housing Authority

Numerous Local Housing Units Seek Bids on \$14,545,000 Temporary Loans-Sealed bids have been invited by 15 local housing authorities for a total of \$14,545,000 temporary loan notes. The dates, maturities and other details of all of these note offerings are shown in the tabulation below:

#### -Bid Opening April 30, 1946

(Notes dated May 21, 1946 and maturing as indicated)

Local Authority	Amount	wiaturity
Atlantic City, N. J.	\$112,000	5-27-1947
Contra Costa County, Calif	930,000	2-25-1947
Dallas, Texas	2,327,000	5-27-1947
Denver, Colo. (City & County)	1,365,000	5-27-1947
Dothan, Ala.	380,000	5-27-1947
Hartford, Conn.	4,399,000	5-27-1947
Johnstown, Pa.	1,091,000	5-27-1947
King County, Wash	170,000	2-25-1947
Pittsburgh, Pa.	4.457.000	5-27-1947
Sacramento, Calif. (City)	1.047.000	5-27-1947
Sacramento, Calif. (County)	461,000 3	5-5-27-1947
Selma, Ala.	519,000	5-27-1947
Southwest Georgia Reg. (Thomasville)	446,000	5-27-1947
Superior, Wis.	619,000	5-27-1947
Tarrant, Ala.	182,000	5-27-1947
		•

\$14,545,000

NOTE:-Issues below were sold on April 9. For details see next

page. (Notes dated April 30, 1946 and maturing as indicated) Local Authority Amount 5- 6-1947 5- 6-1947 5- 6-1947 5- 6-1947 5- 6-1947 \$335,000 397 000 420,000 1.356,000 1,060,000 2,300,000 194,000 5- 6-1947 5- 6-1947 5- 6-1947 14,136,000 223,000 5- 6-1947 5- 6-1947 5- 6-1947 Mesa, Ariz.

Mississippi Reg. No. 1 (Tupelo)

Moline, Ill.

Montgomery County, Pa 454.000 5- 6-1947 5- 6-1947 2-25-1947 689 000 583,000 480,000 New Orleans, La.....Rock Island, Ill.....Seattle, Wash. 1.060,000 2-25-1947 2-25-1947

\$26,567,000

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public jousing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, \$2,162,467,000 of these notes have been placed through public competitive sale. Of this total amount of temporary loan notes sold, about \$1,932,927,000 have been retired and there are now outstanding approximately \$229,540,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

Federal Public Housing Authority Housing Notes Awarded—Of the total \$26,567,000 local unit temporary loan notes offered for sale of April 9, a block of \$16,219,000 notes was awarded to The Chemical Bank & Trust Co., as head of a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savenaria in the Savenaria Co. of America National Trust & Sav-ings Association, of San Francisco; National Bank of Detroit; Union Trust Co., of Pittsburgh;; Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis: First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C.; First National Bank, of Portland, and many banks in other cities, as follows: \$14,136,000 Los Angeles Housing Authority, Calif., notes, at 0.63%; and \$335,000 Brownwood Housing Authority. Tex \$397,000 Burling. and \$335,000 Brownwood Housing Authority, Tex., \$397,000 Burlington Housing Authority, N. J., \$194,000 Lakeland Housing Authority, Fla., \$223,000 Mesa Housing Authority, Ariz., \$454,000 Mississipi Regional Housing Authority No. 1, and \$480,000 New Orleans Housing Authority, La., notes, at 0.66%. Plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,300,000, Twenty-fourth Series, Houston Housing Authority, Tex., notes, at 0.58%, plus a premium of \$11.00; \$1,-356,000 Hamtramck Housing Commission Mich potes at 0.58% mission, Mich., notes, at 0.59%, plus a total premium of \$23.00; \$1,000,000 Fifteenth Series, Camden Housing Authority, N. J., notes, at 0.61%, plus a premium of \$16.00; \$1,060,000 Holyoke of \$16.00; \$1,060,000 Holyoke Housing Authority, Mass., \$689,000 Moline Housing Authority, Ill., notes, at 0.63%, plus premiums of \$13.00 and \$11.00; respectively; \$583,000 Montgomery County Housing Authority, Pa., notes, at 0.65%, plus a premium of \$5.00; \$446,000 Fourteenth Series, Camden Housing Authority, N. J., and \$420,000 Greenville Housing Authority, S. C., notes at 0.66%, plus

\$420,000 Greenville Housing Authority, S. C., notes at 0.66%, plus a premium of \$4.00 on each issue. The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$1,060,000 Rock Island Housing Authority, Ill., notes, at 0.60%; and the \$1,434,000 Seattle Housing Authority Wash notes at 0.61% Wash., notes, at 0.61%.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$1,000,000 Twenty-third Series, Houston Housing Authority, Tex., notes, at 0.62%, plus a premium at \$17.00.

United States
Federal Works Agency Reports
on Advances Made for Public Works Planning—Less than half of the \$30,000,000 appropriated for advances to State and local governments for public works planning had been disbursed as of Dec. 31, 1945, it was revealed recently in a report on the status of advance planning for non-Federal public works, issued by the Federal Works Agency.

"This survey made by the Federal Works Agency at my request," said Senator James E. Murray (D. Mont.) Chairman of the Senate Small Business Committee, "discloses that the reserve shelf of planned public works falls far short of that which will be needed to utilize the potential supply of manpower and materials."

Title V of the War Mobilization and Reconversion Act of 1944 provided for a program of advance planning for public works to be administered by the Federal Works Agency. Public Law 296 of the 79th Congress authorized the Fedvance funds for non-federal public agencies to aid in the prepara-tion of plans for their postwar public works.

The report shows that as of the end of 1945, plans have been com-pleted by the states and their po-litical subdivisions for public works in the estimated amount of

The survey covered a total of 0 governmental units; only of which submitted detailed ts. Of the units reporting, 33.990 reports. 4,883 had no plans for public works projects in preparation. Of 2,911 counties surveyed, 1,292 reported no plans. Sixty-six per-cent of the cities and towns of less than 50,000 population report-

ed no plans.
One of the difficulties encountered thus far, the report indicates, has been the legal objection to the acceptance of advances from the Federal Government as loans, even though the loans bear no interest and do not fall due until and unless construction of the project has commenced. The form of the advance has undoubtedly operated to keep the small gov-ernmental unit from participating

in the program.

"The existence of so large a group of public agencies with no plans in preparation would seem to point to the inadequacy of the method adopted to stimulate the planning of postwar public works," Senator Murray commented.

#### UTAH

Springville City, Utah
Bonds Called — Glenn Hansen,
City Recorder, has announced
that the 2½%, 2¾% and 3%,
electric and water revenue bonds,
Nos. 39 to 150, amounting to \$12,000, are called for payment on
March 1, 1947. Dated Sept. 1,
1941. Denomination \$1,000. Due
Sept. 1, as follows: \$10,000 in
1947, \$11,000 in 1948 to 1951, \$12,000 in 1952 to 1955, and \$10,000
in 1956. Said bonds may be presented at any time at the place
where they are payable by their
terms or to the First Security
Trust Co., Salt Lake City, and re-Trust Co., Salt Lake City, and receive payment in full of \$1,000 for each \$1,000 bond, plus a premium of \$10 plus interest in full to March 1, 1947, on which date interest ceases. If presented for payment prior to Sept. 1, 1946, and all subsequent coupons must be attached to said bonds, and if presented to said bonds, and it presented for payment after Sept. 1, 1946, the coupon due March 1, 1947, and all subsequent coupons must be attached to said bonds.

#### VERMONT

Proctorsville, Vt.

Bond Sale — The water bonds amounting to \$75,000 and offered for sale on April 6—v. 163, p. 1628 were awarded to Robert Hawkins & Co., of Boston, as 13/4s, at a price of 101.25, a basis of about 1.608%. Dated May 1, 1946. Denomination \$1,000. These bonds are due from 1947 to 1966. The other bidders were as follows:

Bidder Price Bid

ohn Adams Brown Corp., Burlington,

For 13/4s \_\_\_\_\_100.05 Tyler & Co.. For 2s \_ ----100.33

#### VIRGINIA

Hampton Roads Sanitation Dist. (P. O. Norfolk), Va.

Bond Financing Imminent Lehman Bros., and Hemphill, Noyes & Co., both of New York, have been retained as fiscal agents by the District Commission to render expert advice in connection with the proposed issue of \$6,500,000 revenue bonds, which wil shortly be offered for sale at competitive, bidding. The issue a more streamlined municipal aderal Works Administrator to ad- was approved at an election held ministration.

in July, 1942. It is believed that five banking groups have been formed for the purpose of considering the issue. In this connec-tion, a group of bankers left from New York on April 12, via a chartered plane, in order to make an on the ground inspection of the proposed project and to obtain from commission officials all of the data necessary to a complete understanding of the bond issue. Reid W. Diggs, Manager, and Charles B. Borland, Chairman of the Commission, as well as en-gineers and attorneys, conducted the inspection trip. Among those the inspection trip. Among those who participated in the trip were: T.Henry Boyd and R.M.Schmidt of Blyth & Co.; J. Creighton Riepe and S. B. Pearson, Alex. Brown & Sons; Paris Scott Russell, Jr., of Sons; Paris Scott Russell, 37., of Glore, Forgan & Co.; F. Kenneth Stephenson, Goldman, Sachs & Co.; Barron Rockwell, Halsey, Stuart & Co.; Winfield F. Step-hens and Paul Omer of Hemphill, Noyes & Co.; Frank H. Morse and other representatives of Lehman Brothers; Robert T. Veit, Shields & Company; Ralph M. Winters, Stranahan, Harris & Co.; and George Kountz, B. J. Van Ingen &

Williamsburg, Va.
Other Bids—The \$350,000 water works bonds awarded on April 4 o the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.329, a net interest cost of 0.979%—v. 163, p. 1923—also received the following bids:

Bidder Price Bid Laidlaw & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, For \$25,000, 4s, and \$325.000 1s 100.01 (Net interest cost 1.04%.) Bankers Trust Co.,

New York, and R. S. Dickson & Co., jointly, For \$25,000,  $4\frac{1}{2}$ s, and \$325,000, 1s \_\_\_\_\_\_\_\_(Net interest cost 1.045%.) \_100.01

F. W. Craigie & Co. \_\_\_ (Net interest cost 1.07%.) C. F. Cassell & Co. (Net interest cost 1.076%.)

Scott, Horner & Mason (Net interest cost 1.078%.)

Halsey, Stuart & Co., and First of Michigan Corp., jointly, For \$35,000, 3s, and \$315,000, 1.10s (Net interest cost 1.14%.)

Shields & Co., and Coffin & Burr, jointly, For \$50,000, 1s, and \$300,000, 14s

100.20 (Net interest cost 1.22%.)

100.089

#### WASHINGTON

Port of Port Angeles (P. O. Port Angeles), Wash. Additional Information — It is

ow reported by the Manager of the Board of Commissioners that the \$175,000 terminal bonds sold to the National Bank of Commerce, of Seattle, at a net interest cost of about 1.15%-v. 163, p. 1923—were awarded at par as follows: \$104,000 as 1s, due on May 1 in 1948 to 1956, the remaining \$71,000 as 11/4s, due from May 1, 1957 to 1961. Interest payable M-N. Second best bid was an offer by the Seattle First National Bank, and associates, of 100.91 for the entire \$175,000 as

Seattle, Wash Streamlined City Charter Adopted—Seattle has adopted a new city charter that increases the Mayor's power, extends the merit system, reduce frequency of elections, and in general provides

The new Seattle charter is just about half as long as the old one and is written in simplified phaseology, the American Mu-nicipal Association reports. The charter was last revised in old 1896

Seattle Local Improvement Dist.

No. 5441, Wash.

Bonds Called — H. L. Collier,
City Treasurer, called for payment on March 28, at his office, the above District's bonds Nos. 45 to 51. Interest ceased on date called. Cash is also available to apply on the following matured bonds: District No. 4051, Nos. 51 to 53; District No. 3672, No. 40.

Washington (State of) Cities Join in Sewage Plan Program—As a result of the co-ordinated efforts of 42 municipali-ties and the Washington State Government, a program has been developed for the construction of modern sewage treatment plants costing more than \$20,000,000. The American Public Works As-

sociation reports that the program is directed by the Washington State Pollution Control Commission created by the Legislature last year with a \$125,000 appropriation. The Commission is composed of the directors of five State departments of conservation, fishering them health and agriculture. fisheries, game, health and agriculture.

Commission's progress disclosed that many municipalities have already submitted plans for the construction of dis-posal systems. Thirty-six Washgton communities now have odern sewage disposal facilities ington Of these, six have been rated in-adequate by the Commission which has forwarded recommen-

dations for improvements. Intensification of Washington's pollution problems in Puget Sound is said to be due to industrial ex pansion during the war. Although Tacoma now dumps raw sewage directly into the Sound, a \$3,000,000 bond issue has been voted recently for new sewage facilities. In Seattle, conferences of city of-ficials and commissioners have resulted in plans for pollution ficials control construction.

Pollution control in the Columbia River is being effected by joint action of Washington and Oregon. On the Oregon side, Portland has started the Columbia River cleanup with funds from a recent \$12,000,000 bond issue.

### WISCONSIN

Amherst, Wis.

Bonds Voted — The following mortgage revenue bonds amounting to \$200,000 were favorably voted at the election held on April 2:

\$100,000 water works bonds. 100,000 sewage treatment plant bonds.

Black Earth, Wis.

Bonds Voted-An issue of water and sewer system bonds amounting to \$80,000 was favorably voted at the election held on April 2.

Fennimore, Wis.

Bonds Voted-An issue of municipal memorial building bonds amounting to \$85,000 was fayorably voted at the election held on April 2.

Grant County (P. O. Lancaster) Wisconsin

Bonds Voted — The following bonds amounting to \$2,618,000 were favorably voted at the election held on April 2: \$518,000 series D bonds.

2,100,000 series E bonds.

La Farge, Wis.

Bonds Voted-An issue of village hall construction bonds amounting to \$15,000 was favorably voted at the election held on April 2.

Merrill, Wis. Bond Purchase Authorized — The City was authorized on April 2, to purchase the local water plant at a price of about \$125,000

Wheeler, Wis.

Bonds Voted—An issue of municipal building bonds amounting to \$1,000 was favorably voted at voted at the election held on April 2.

### CANADA

Canada (Dominion of)
Bills Sold—An issue of treasury
bills amounting to \$75,000,000 was
sold on March 29, at an average
yield of 0.371%. Dated March 29, 1946 and due on June 28, 1946.

#### ALBERTA

Alberta (Province of)
Expects \$3,658,152 Deficit—Alberta's 1946 budget, submitted by Premier Manning to the Legisla. ture, calls for expenditures of \$32,931,325 in the 1946-1947 fiscal year and contemplates a deficit

The deficit is to be met by reyears and will not involve any additional borrowing. During the current fiscal year the province budgeted for a deficit of \$702,284, but it now expects a surplus of \$3.5 millions.

The budget represents the biggest demand on the people's purses made by any Alberta Government, but it involves no new taxes. Actual amount to be voted taxes. Actual amount to be voted for the fiscal year will be \$36,-926,325, but this includes \$3,995,-000 for the Alberta Government telephones. A commercial project, the telephone system does not make a direct demand on the make a direct genant make a direct genant causes wiblic. Chief contributing causes in the deficit are increased public works and education costs. Reflecting a start on Alberta's announced five year highway buidling program, the Public Works Department will get \$3,-905,681 from income account and \$5,712,438 from capital account, Total of \$3,362,840 was earmarked for, highway construction, an increase of \$2.3 millions over last year. Grants to schools are set at \$3.7 millions, an increase of \$568,000.

Mr. Manning announced a vig-orous government policy of pro-moting industrial development. An industrial development corporation will be established, with power to issue debentures up to \$5 millions. Bonds will be issued by the corporation and backed by the Government. The corporation will not be restricted to sale of debentures in the province.

Progress in the debt reorganization program was outlined. Debentures and stock amounting to \$107,907,900, or 95.28% of the \$113,253,109 total involved in the scheme, have been deposited.

Treasury branches were reported to have yielded their first surplus. Deposits from the public at the end of January reached \$22,095. Revenue from operations totaled \$804,000 which will assure a surplus over operations and maintenance costs.

#### ONTARIO

Etobicoke Township (P. O. Islington), Ont.

public Bond Sale - The 2% school and storm sewer bonds amounting to \$146,776.60 and offered for sale on April 8-v. 163, p. 1923—were awarded to Fairclough & Co., of Toronto, and Associates, at a price of 103.33, a basis of about 1.387%. These bonds are due on April 30, from 1947 to 1956. The next highest bidder was Nesbitt, Thomson & Co., at a price of 103.302.