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

Addressograph-Multigraph Corp. — Debentures Sold Privately—The company has sold privately an issue of \$2,500,000 234% sinking fund debentures, dated Jan. 1, 1946, due Jan. 1, 1966.—V. 163, p. 1413.

Aireon Mfg. Corp.—Subsidiary Transfer Operations— Aureon MIG. COPP.—Subsidiary Transfer Operations— In order to provide additional facilities for the manufacture of speakers for which there is a sizable backlog and a growing demand, Cinaudagraph Speakers, Inc., a subsidiary, has been transferred from Chicago to Slater, Mo, R. C. Walker, President, has announced. The Slater factories which, during the war produced extremely high grade precision radio parts, are now producing a substantial number of Cinaudagraph speakers a day. A sizable expansion in opera-tions is under way and should be attained early in May. The Aireon Speaker Division, with headquarters in Kansas City, will have direct supervision of all Cinaudagraph speaker activities. It will be from Kansas City that national and international speaker sales will be centered as well as where company policies will be established. -V. 163, p. 1997.

Alaska Airlines, Inc .--- To Be Listed on Curb--The Board of Governors of the New York Curb Exchange at their regular meeting approved, for admission to dealing at a later date, the listing of 730,052 shares of \$1 par value common stock of the above corporation, of which 103,834 shares are reserved against unex-ercised options, it was announced on April 17.—V. 162, p. 3185.

ercised options, it was announced on April 17.—V. 162, p. 3185. **American Airlines, Inc.**—Votes Stock Split-Up and New Issue of Preferred Stock—Acquisition Also Ratified The stockholders on April 17 approved the proposal of the directors to authorize 600,000 new preferred shares and to split the present common stock five for one. They also approved the company's plan to acquire approximately 51% of the stock of Mid-Continent Airlines, Inc. through the exchange of one present share of American Airlines, common for each four shares of Mid-Continent stock. American Airlines, Inc., will probably soon file with the Securities and Exchange Commission its intention to make the splitby effective. The action may take place the first of this week. C. R. Smith, Chairman, told the annual meeting the company made a little money in January, and sustained a loss in February. He added that he did not have the earnings figures for March and could make no estimate of future earnings at this time. Answering a stockholder's question in regard to air cargo, Mr. Smith said that the company's operation over the past year or two was a very worth-while experiment and has given the company a lot of valuable experience although it had not meant much in dollars and cents. Mr. Smith said that he believed that earnings results for the first

of valuable experience atthough to have not more than and cents. Mr. Smith sold that he believed that earnings results for the first quarter would compare unfavorably with those of the first quarter of last year. He cited the termination of overseas operations for the Army and the transfer of large numbers of personnel back to domes-tic operations as a reason for the unfavorable comparison.

the operations as a reason for the uniavorable comparison. Purchases 20 Republic Rainbows— American Airlines System's purchase of 20 of the world's fastest, long-range, four-engine transports—Republic Reinbows—at a cost of \$1.100,600 each, was announced on April 18 by C. R. Smith, Chair-man of the board, Delivery of the 40-passenger luxury airliners, which will cruise at more than 400 miles an hour, will begin next year. As yet routes over which American will operate the Rainbow have not been de-termined.

In addition to at least 40 passengers and crew, this high-speed transport is expected to be capable of carrying 1,600 pounds of bag-gage plus 1,700 pounds of cargo. Specifications provide for a 10,000 pound payload for a range of more than 4,100 miles. Power required for the long range and high speed will be supplied by four turbo-supercharged Pratt & Whitney Wasp Major engines, rated at 3,500 horsepower each and turning four-blade reversible pro-pellers.—V. 163, p. 1997.

American Bosch Corp.-Bidder for Stock-

Two investment banking groups, it is understood, are preparing to euter competition for the 535,000 shares of stock held by the Alien Property Custodian. One group is said to be led jointly by Glore, Forgan & Co., and Lehman Bros., the other jointly by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.—V. 162, p. 2633.

American Europea	an Securi	ties Co	-Earnings-	
3 Mos. End. Mar. 31-	1946	1945	1944	1943
C.sh dividends-	\$116,364	\$119,761	\$132,693	\$106,825
Int. received or accrd	3,843	17,880	24,598	33,661
Total	\$120,207	\$137,640	\$157,291	\$140,486
Exps., incl. misc. tax	11,885	9,043	8,469	6,164
Int. paid or accrued	10,000	7,575	9,100	9,500

19,000	17,920			inc. tax_	Flow. for Fed.
\$105,822	\$121,802	\$121,023	\$98,322		Net income
		profit on sale 7 in 1945; los h losses were			amount of \$33

ible losses on sales of securities." The actual cost of the



securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold. NOTES-(1) Dividends paid on preferred stock totaled \$31,060 in 1946, 73,245 in 1945 and \$73,410 in 1944. (2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quota-tions as of March 31, 1946, amounted to \$12,988,088, equivalent to \$470.43 per share of preferred stock and, after deducting the out-standing preferred stock at its liquidating value of \$100 per share, to \$28.85 per share of common stock.

BALANCE SHEET, MARCH 31, 1946 ASSETS—Investment securities, at cost (market value \$14,794,903), \$8,894,522; cash in banks, \$256,746; accrued interest, \$4,908; total, \$9,156,175.

\$9,156,175. LIABILITIES—Accrued taxes, \$12,779; accrued expense, \$3,434; accounts payable for securities purchased, \$42,255; secured bank loan (due July 1, 1950), \$2,000,000; \$4.50 preferred stock (27,609 shares, no par), \$2,760,900; common stock (354,500 shares, no par), \$354,500;

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warrants, \$615; capital surplus, \$9,785,010; undistributed in-nt income, \$1,973,94C; net losses on sales of securities, Dr\$7,-; total, \$9,156,175.

NOTE—There are issued and outstanding option warrants entitling holders to purchase 20,500 shares of common stock at \$12.50 per share.—V. 163, p. 894.

American Distilling Co.-Earnings-

American & Foreign Power Co., Inc.—Secondary Of-fering—Lazard Freres & Co. on April 18 made a second-ary offering of 25,000 shares of \$6 preferred stock (no par) at \$114 per share net. Dealer's discount 1³/₄.

Holders to Seek Recoveries From Electric Bond &

Holders to Seek Recoveries From Electric Dong & Share Co.— Stockholders of the company intend to press for recoveries from the Electric Bond & Share Co., its parent, and for the subordination of the parent firm's interest in American & Foreign Power, to that of the public holders of the company's stocks. This was indicated by counsel for a group of holders of Foreign Power's second preferred stock at the resumption April 15 of hearings on Foreign Power's reorganization plan. Hearings were adjourned a year ago.

on Foreign Power's reorganization plan. Hearings were adjourned a year ago. In a petition filed with the SEC requesting the resumption of hear-ings, the second preferred stockholders stated that they plan to intro-duce evidence into the proceedings to bar the \$19,500,000 Cuban Elec-tric Co. debentures owned by Bond & Share from participating in the reorganization, and to recover from Bond & Share \$36,071,879 which Foreign Power paid for acquiring the Havana properties.—V. 163, p. 1558.

American Gas & Power Co.—Amended Plan Approved The SEC on April 10 issued its supplemental findings approving the modified plan submitted to it by Community Gas & Power Co. and American Gas & Power Co. (subsidiary of Community). The plan, among other things, provides for the transfer to American of the property, franchises and assets of Minneapolis Gas Light Co. (Minneapolis), subsidiary operating company of American, subject to the assumption by American of all of the indebtedness and lightities of Minneapolis. As steps in such procedure, the certificate of m-corporation of American would be amended. American would enter into a supplemental indenture securing the first mortgage bonds of Minneapolis, and American's name would be anged to Minneapolis Gas Co. Pursuant to the suggestions in the Commission's previous findings and opinion, the tollowing modifications have been effected: (1) The number of shares of new common stock of American (to be remaned Minneapolis Gas Co.) proposed to be issued to American's present security holders, and the par value thereof, have been changed to 1,090,382.16 shares (\$3 par) in place of 841,682.25 shares (\$4 par). (2) The terms of the exchange offer for the issuance of the new

(\$4 par). (2) The terms of the exchange offer for the issuance of the new shares of common stock have been altered as follows:

For each:		
	From	То
51,000 6% debentures	741/2 shares	87 shares
1,000 5% debentures	69½ shares	83 shares
Share of common stock	1/2 share	1 share
Varrant	1/2 share	2/2 share

Sl,000 5% debentures.
69½ shares 63 shares Share of common stock.
69½ shares 1/2 share 1/2 share 3/2 share 3/

will become void pursuant to the Delaware franchise tax law. Federal Court to Hear Plan— The modified plan for reorganization of the company and of its Community Gas & Power Co. parent has been approved by the Secu-rities and Exchange Commission, which has asked the Federal Dis-trict Court at Willmigton, Del. for an order to enforce the plan. Judge Faul Leahy has set a hearing for May 28. As now constituted the reorganized American Gas & Power Co. will have 1,090,382 shares (\$3 par) common stock, in place of 841,662 shares (\$4 par) stock previously contemplated. These will be distributed in exchange for present securities in the ratio of 87 shares for each \$1,000 of debenture 6s, 63 shares for the



same amount of debenture 5s, share for share for present common stock and two-thirds share for each warrant outstanding. This will give debenture holders 80.16% of the new common, stock-holders 17.39% and warrant holders 2.45%.--V. 163, p. 1414.

American Insurance Co., Newark, N. J.—Annual State-

American Insurance Co., Newark, N. J.—Annual State-nent— The American Insurance Group reports for the year ended Dec. 31, 1945, combined premium income of \$32,024,529, which is the largest in its nistory. The net investment income of the Group was \$1,525,-31. Admitted assets increased \$10,625,312. The American Insurance Co., original member of the Group, wrote pcicles that produced an income of \$24,593,830 in premiums. Total admitted assets, at convention values, were \$58,406,126 and surplus increased to \$20,194,215. On a market value basis total admitted assets, at convention values, were \$58,406,126 and surplus increased to \$20,194,215. On a market value basis total admitted ass.ts would have been \$59,626,364 and surplus \$21,414,453. The un-carned premium reserve increased to \$23,082,278 on policies still in force. The increased unearned premium reserve, reflects an increased to ume of premiums from normal sources. Investments produced a net income of \$1,351,269 from which stockholders received dividends dur-ing the year amounting to \$802,497. The Bankers Indemnity Insurance Co., the casualty affil ate of The Amer can Insurance Group, wrote \$6,627,830 in premiums, a gan of \$557,818 before dividends and taxes. In addition there was a gain from the increase in the market value of invested assets of \$355,844. Bankers paid \$140,000 in dividends and after adjusting reserves for is x Labilities, including Federal income tax, transferred \$1,202,150 to is general voluntary reserve, which at Dec. 31 totaled \$2,544,125, compared with \$13,41,974 at the end of 1944. Capital and surplus to added to \$12,043,098, a gain of \$1,768,147. On the basis of Dec. 31, 1945, actual market quotations for bonds and stocks owned, the total addit ted assets would be \$12,277,966 and the general voluntary reserve \$2,778,723.

\$2,778,723. The Columbia Fire Insurance Co. of Dayton, Ohio, wrote \$935,311 in premiums. The Dixle Fire Insurance Co. of Greensboro, N. C., wrote \$467,635 in premiums. The surplus of the Columbia is now \$2,428,939 and that of the Dixle \$1,338,720. These companies and the Bankers Indemnity Insurance Co. are owned by The American Insurance Co. and are valued as an asset of the latter to the extent of their surplus to policyholders.—V. 163, p. 1022.

American Molasses Co.—Stock Offered—An under-writing group headed by Hornblower & Weeks and Union Securities Corp. on April 15 offered to the public 105,000 shares of common stock (par \$1) at \$15.50 per share. The offering is being made for the account of a group of selling stockholders who will receive the pro-ceeds of the sale.

Transfer agent, Chase National Bank of New York. Registrar, Commercial National Bank & Trust Co. of New York.

CAPITALIZATION-Capitalization, adjusted effective March 9, 1946,

 As as 10100ws:
 Authorized
 Outstanding

 *Nggotiable notes due Feb. 8, 1946-1957
 \$1,500,000
 \$1,325,000

 *Common stock (par \$1)______
 750,000 shs.
 464,010 shs.
 Non-Boltane House and Personal States and States and

Stock (par \$1) and the capital surplus was increased from \$74,394 to \$2,703,784.
 HISTORY, AND BUSINESS—Company was organized in 1905 under the name of American Molasses Co. of New York (in 1939 changed to American Molasses Co. of New York (in 1939 changed to American Molasses Co.) by the consolidation of N. W. Taussig Co. and The Eastern Refining Co., and is an outgrowth of a business chealing in sugar and sugar products founded in 1869 by William Taussig, grandfather of the present president of the company. The company has 13 directly or indirectly wholly owned subsidiaries, the most important of which are Sucrest Corp. The Nulomoline Co. and Boston Molasses Co.
 The company and its subsidiaries are engaged in the refining and distribution of granulated cane sugar, the purchase and distribution of direct consumption sugars (sugars which are not to be further refined or processed) from off-shore areas and from the continental United States, and the production and distribution of liquid sugar. inverted and partially inverted sugar was commenced in 1936, in a new sugar refinery built by Sucrest Corp. According to information obtained from the U. S. Department of Arriculture, the company is now the largest blender and distribution of editores blender and distribution of distribution states. A recent survey by an independent market research service indicate that a product of the company and its subsidiaries (34-78-84) and distribution of distribution of an employed in the Onsesse and blender and distribution of distribution grant of any and the refining of raw sugar was commenced in 1936, in a new sugar refinery built by Sucrest Corp. According to information obtained from the U. S. Department of Arriculture, the company is now the largest blender and distribution of edible sugar cane molasses in the United States. A recent survey by an independent market research service indicate that a product of the company and its subsidiaries distributed under the name "Grandma's Old-Fashi

UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears opposite its name.

	No. of		No. of
	Shares		Shares
Hornblower & Weeks	20.000	White, Weld & Co	7,000
Union Securities Corp.	20,000	W. C. Langley & Co	5,000
Kuhn, Loeb & Co	10,000	Adamex Securities Corp	3,000
Paul H. Davis & Co	7,000	Auchincloss, Parker &	
Hemphill, Noyes & Co	7,000	Redpath	3.000
Kidder, Peabody & Co	7,000	Laird. Bissell & Meeds	3.000
Carl M. Loeb, Rhoades &		New York Hanseatic Corp.	3.000
Co	7,000	C. E. Unterberg & Co	3,000
	ATED INC	COME STATEMENT	
	Mos. End.	Years Ended June 30)
I	Dec. 31, '45		1943

Gross sales, less discus.,				
returns and allow	\$11.074,944	\$25,326,626	\$21,828,972	\$17,422,282
Cost of goods sold	9.351.859	22,616,178	19,129,891	14.775.606
Selling, gen. and adm.				
expense	768.395	1.615.283	1.533.753	1,192,943
Prov. for doubtful accts.		-,010,000	2,000,100	1,100,010
(net)	Cr119	Cr1.559	1,290	Cr381
Deprec. and amort	79,638	159,431	158,212	158,905
Net oper. profit	\$875,170	4005 000		
			\$1,005,826	\$1,295,209
Other income	12,936	36,605	29,514	63,387
marked the second	+000 400			
Total income		\$973,937	\$1,035,340	\$1,358,596
Other deductions	22,900	101.650	137,945	109,192
Fed. excess profits taxes				200,201
(net)		136.146	137.070	331,630
Federal income taxes	272,200	278,654	291.001	339,661
Canadian taxes on inc.			5,500	
Net profit	\$399,773	\$457,487	\$463.823	\$578.113
Dividends				
-V. 163, p. 1717.	401,010	52,002	210,000	123,130

American Potash & Chemical Corp.-Listing-

Dealings in the redesignated class B stock of this corporation com-menced on the New York Curb Exchange at the opening of trading on April 15, 1946.—See V. 163, p. 1854.

American Radiator & Standard Sanitary Corp.—Sec-ondary Offering—Blyth & Co, and First of Michigan Corp. on April 4 effected a secondary distribution of a block of 15,208 shares of common stock.—V. 163, p. 1558.

American Snuff Co.—Annual Repor		
Calendar Years-	1945	1944
Gross sales, less allowances, discounts, etc	\$9,567,949	\$9,122.744
Cost of goods sold, selling, adv., admin. & gen.		1
24200242	7,825,449	7,697,159
Reserve tor depreciation	64,398	82,190
Federal, state and municipal taxes	129,571	176,323
	\$1,548,531	\$1,767.072
Profit from operations	147,490	170.151
Interest and dividends on marketable securities Sundry income	22,498	30,272
Total profit	\$1,718,518	\$1,967,495
Sundry deductions	14,752	21,573
Reserve for Federal normal LEX and surtax	634.000	692,908
rederal excess provits tax		*81,528
Net prcfit for year	\$1 049 116	\$1.171.486
Portion of income from marketable securities	14,759	17,015
Remainder of net profit for year	\$1.034.357	\$1,154,471
Preferred dividends	237,168	232.734
Common dividends	838,200	998.430
Earnings per share		
"After postwar credit of \$9,059. †Transferred	to reserve f	or market-
able securities incluations.		
BALANCE SHEET, DEC. 3		
ASSETS-	1945	1944
ASSETS Case on and and in banks U.S. Government bonds and notes at cost and	\$1,302,686	\$1,481,252
accrued interest	1,881,589	2,102,66"
Otr bonds at cost and accrued interest	281,998	306,891
Preferred and common stocks	1,962,502	2,130,248
U. S. savings bonds series "G"	100,000	100,000
U. S. Treasury notes	200,000	215,000
*Trade accounts receivable	488,732	
Leaf tobacco, manufactured goods, supplies,	100,102	.00,220
etc., at average cost	8,454,314	7,959,580
Other assets	205,489	231,302
Property, plant and equipment	495,521	557,049
ir toperty, plant and equipidente	100,021	

5,000,000 66,555 - \$20,738,791 \$20,906,770 LIABILITIES-\$400 000 \$500.000 171,501 796,133 58,184 217,050 254,502139,667 667,288 59,292 217,050 275,135 896,635 3,952,800 11,000,000 3.329,030 Dr199,107 825,579 3,952,800 11,000,000 3,400.041 Dr269,020

\$20,738,791 \$20,906,770 Total . *S20,736,791 \$20,906,770 *After reserve of \$9,606 in 1945 and \$15,437 in 1944, $^{+}$ After reserve for depreciation of \$2,026,343 in 1945 and \$1,936,676 in 1944. Repre-sented by 5,900 shares of common stock (and in 1944 also 739 pre-ferred shares.) —V. 162, p. 1162.

American States Utilities Corp.—SEC Allows 30 Days to Alter Liquidation Plan-

to Alter Liquidation Plan— The Securities and Exchange Commission has given the corporation 30 days in which to amend a plan for its liquidation and dissolution. In its opinion, the SFC said "It is our considered judgment that under the man the preferred stockholders would receve more than the equitable equivalent of their respective rights." The Commission asked amendments to provide that each share of American States preferred stock receive one share of the common stocks of Southern California Water Co. and Edison Sault Electric Co., subsidiaries, and that each 10 shares of American States common receive three shares of these common stocks. This is a 64.97-35.03% distribution. receive th distributio

distribution. The plan as it now stands provides that while each preferred share receive one common share, each six shares of common receive only one share. This is a 77-23% distribution. The SEC noted the record is incomplete with respect to certain purchases and sales of securities by company officers, and granted a company request to reopen hearings on this matter. The Commission said if the plan is modified it will grant American's request for a court enforcement order.—V. 161, p. 105.

American Stores Co.-March Sales Increased 24.4%

Period End. Mar. 31- 1946-Month-1945 1946-3 Mos --1945 Sales \$20,957,624 \$16,841,653 \$67,902,266 \$54,893,352 NOTE-The 1945 sales have been adjusted to include sales of Danahy-Faxon Stores.-V. 163, p. 1718.

American Telephone & Telegraph Co.—Splir Shares Not Planned—Employee Proposals Lost--Split-Up of

split-up of the capital stock is not contemplated, Walter S. ord, President, told stockholders at the annual meeting held on A

A split-up of the capital stock is not contemplated. Walter S. Gifford, President, told stockholders at the annual meeting held on April 17. The management has been considering for years whether to take such action, Mr. Gifford said. "It is not a new subject." he added, "and to date we do not see that the advantages outweigh the disadvantages. The directors may change their minds or they may not." A stockholder had suggested that the outstanding 20,166,251 shares be split 4-for-1. "You can't fool the public or the regulatory authorities merely by changing the dividend rate," Mr. Gifford said. "It makes little difference whether the holder has one share of stock paying \$3 per share annual dividend rate or three shares paying \$3 each." Furthermore, he added, other utility companies with smaller dividend rates have had as much, if not more, trouble with regulatory commissions than A. T. & T. The stockholders by a margin of about 18-to-1 rejected two resolutions offered by employees. The second resolution would prevent the company from deducting social security payments before calculating benefit payments under the pension plan. The vote on resolution the vote was 11,007,140 against and 644,080 in favor.

the second resolution the vote was 11,007,140 against and 644,080 in favor. In his remarks to stockholders at the start of the meeting, Mr. Gifford said that system companies are installing telephones at the rate of 10,000 a day net after disconnections, and thet for the cur-rent year the system expects to install two or three times more tele-phones than in any preceding year. He referred again to the possible necessity for seeking rate in-creases to obtain the necessary earnings to attract new capital and said that the company even now is endeavoring to obtain higher selling prices for products manufactured by its Western Electric Co., Inc., a subsidiary. Present shareholders would be given the preemptive right to sub-scribe for new securities to raise the required property expansion funds, if such financing is done through offering of debentures or additional stock, Mr. Gifford said in response to a stockholder's query.

query. The company is busily engaged in its record \$2 billion construction program, Mr. Gifford said.

Quarterly Report-

Walter S. Gifford, President, states:

Walter S. Gifford, President, states: Since the beginning of the year, the Bell System has added close to one million additional subscribers—a rate of 10,000 per calendar day-almost twice as high as in any previous period. Of the two million prospective subscribers at the first of the year whose applications had been deferred for lack of facilities, we are bappy to say that about half already have been cared for. New applications, however, con-tinue at unprecedented levels. This new demand is so great that, despite the record-breaking pace of current installations, about one entrating our efforts on giving service to all who want it just as fast as humanly possible.

as humanly possible. The use of long distance service also continues to increase and 1 = 1at a record high. Currently, long distance calls are about 10^{-1} , greater than a year ego. Construction of additional long distance circuits has proceeded at a repid rate and as a result the growth has been taken care of and some improvement has been made in the service. There is still a great deal of work ahead, however, to restore the speed of service winch we were giving beiore the war and our aim, oi course, is to make it even better.

aim, of course, is to make it even better. Throughout 1946, we shall continue to have extensive shortages of plant and equipment; in fact, with the condinued unprecedented demand for service, in spite of all we can do, our plant and equip-ment will be greatly overloaded for some time to come. The System made substantial further wage increases during the first quarter of 1946. If costs continue their upward trend, we shall have to ask regulatory bodies, when and where necessary, to permit us to increase revenues by increases in telephone rates.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO. ALONE

Operating revenues	56,317,000	59,485,399	230,728,000	230,591,397
Operating expenses	36,875,000	32,573,129	144,546,000	133,873,924
Fed. taxes on income	7,515.000	18,084,000	†32,985,000	62,431,000
Other taxes	2,505,000	2,603,781	9,955,000	10.037.916
Net oper. income	9.424,000	6,224,489	+43,242,000	24.243.557
. Dividend income	39,900.000	38,693,064	166,949,000	158,557,948
Interest income	1,121,000	1,142,857	4.569.000	4,189,926
Other income (net)	23,000	Dr182,107	Dr16,063,000	Dr1,278.262
Total income	50,556,000	45,878,303	198,697,000	185,718,169
Interest deductions	4,480,000	5,485,350	21,374,000	22.652 290
!Net income	46,076,000	40,392,953	177,323,000	163,065,879
Dividends	45,570,000	43,892,282	180,066,000	173.321.152
Earnings per share	\$2.28	\$2.07	\$8.86	\$8.47
BELL SYSTEM	CONSOLIDA	TED EARN	INGS REPO	RT
Period End. Feb. 28	1946-3 M	los.—1945	194612 M	los1945
	\$	\$	\$	S
Operating revenues_ 503	,946,270 466	,232,429 1,9	53,299,958 1	,793,880,314
Operating expenses. 361	,421,685 295	,809,037 1,3	19.248,479 1	,143,410,962
Fed. taxes on inc +7	957.236 76	,036,158 †2	21,370,379	289,262.146

Other taxes	38,811,761	35,124,261	147,536,58)	141,924,625
Net oper. income		59,262,973	†265,144,511	219,199,581
SOther inc. (net)D		1,345,512	Dr30,342.716	8,406,966
Total income	62,032,391	60,608,485	234.801,795	227,60 ⁻⁴ .547
Int. deductions	9,980,987	11,905,358	45.262,734	47,546,265
Net income Applic. to stks. of subs. consol. held	52,051,404	48,703,127	189,539,061	180,030,282

1,825,793 1,877,564 7.182.038 6.936.376 50,225,611 46,825,563 182.357,023 173,123,906

\$2.49 \$2.41 \$9.14 \$9.01 and Tel, Co. sik._ \$2.49 \$2.41 \$3.14 \$3.04 *Figures for March, 1946, parily estimated. †Includes the effect of reduction in Federal taxes, brought about by costs in connection with debt redemption and other non-recurring items. Other income was charged with an amount offsetting such tax reduction. Thoes not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. \$Includes proportionate interest in e-miness or defacts of Western Electric Company and all other subsidiaries not consolidated (partly estimated).

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Lower Overseas Telephone Rates to Eire-

Lower roverseas telephone Rates to Eire— Lower rates for overseas telephone messages between the United States and Eire became effective on April 18, when the charge for a three-minute conversation between any two cities in the two nations was reduced to \$12. The previous rate was \$21.75 for a call between Eire and New York, and higher for points further west. At the same time the service was resumed for public calling on a full peacetime basis.—V. 163, p. 1558.

American Water Works & Electric Co., Inc.-Output-Power output of the electric properties of this company for the week ended April 13, 1946 totaled 75,379,000 kwh., a decrease of 13.1% under the output of 86,731,000 kwh. for the corresponding week of 1945.--V. 163, p. 1999.

Anchor Post Products, Inc.-Dealings in Stock-

The name of Anchor Post Fronucts, Inc.—Dealings in StOck— The name of Anchor Post Fence Co., by amendment to its certificate of incorporation, has been changed to Anchor Post Products, Iuc. and transactions in the common stock of the company are now being recorded under the new name of the corporation the New York Curb Exchange announced on April 17.—V. 163, p. 1718.

Armstrong Rubber Co.-Earnings-

, Sales\$3, Net income after charges and taxes\$	1945 065,501 152,818 352,760 \$0.34	1944 \$2,418,972 202,352 75,690 \$2.67
---	---	--

Associated Public		Corp. (&	Subs.)	Earnings
Period Ended Jan. 31—		ionth—1945	1946—12	Mos.—1945
Operating revenues		\$150,559	\$1,885,682	\$1.753.390
Oper. exp. and taxes		122,004	1,559,234	1,348,313
Net oper. income	\$27,833	\$28,555	\$326,448	\$405.377
Non oper. income	386	365	4,594	7.674
Gross corp. income	\$28.219	\$28,920	\$331,042	\$413.051
Int. & other deductions_	15,055	15,216	182,072	260.256
Net income Preferred stock Common stock	\$13.164 233	\$13,704 239 8,250	\$148,970 2,827 33,000	\$152.795 2 921 33.000
Balance surplus	\$12,931	\$5,215	\$113,143	\$116.874
COMPARATIVE C Per'od Ended Feb. 28— Operating revenues Oper, exp. and taxes		TED INCOM onth—1945 \$148,840 117.487	E STATEM 1946	ENT Mos.— 1945 \$1,762.939 1,358.113
Net oper. income	\$30,757	\$31,353	\$325,852	\$414 826
Non oper. income	303		4,546	2.409
Gross corp. income	\$31,060	\$31.704	\$330.398	\$412 417
Int. & other deductions_	15,052	15,212	181,912	256.763
Net income Preferred stock Common stock	\$16,008 234	\$16,492 240	\$148,486 2,821 33.000	\$155.654 2.913 33.000
Balance to surplus V. 163, p. 1999.	\$15 774	\$16,252	\$112,665	\$113.741

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Art-Craft Briar Pipe Corp., Brooklyn, N. Y.—To Offer Stock to Public in Expansion Move—

Stock to Fushic in Laplaision Move— The corporation has arranged with the investment banking firm of B. G. Cantor & Co., New York, to ofter 100,000 shares of common Nock to the public at \$2.25 a snare. Purpose of the financing is for further expansion of the rapidly growing corporation. Immediate plans have not, as yet, been an-nounced, but according to Morris Heizer, one of the top executives of the corporation, a number of innovations are forthcoming in the near future.

Atlantic Coast Line RR.-Increases Stock-

Atlantic Coast Line RR.—Increases Stock— The stockholders on April 16 voted to increase the authorized cap-italization from 1,000,000 shares or \$100 par value each to 1,500,000 shares, of which 150,000 will be preterred stock of \$100 par and 1,50,000 shares common stock without nominal value. The directors declared a cash dividend of \$1 + share on the com-mon stock, payable on June 13, to bolders of record of May 16. A similar payment was made on March 13 last and on Sept. 13 and bec. 13, 1345, while on June 13, 1945, \$1.75 was paid. No payment was made in March of last year. The same amendment to the company's charter also limits voting powers and preemptive rights of stocknolders and provides that the principal offlice of the company be in Richmond, Va., instead of rectared a cash dividend of \$2 per share, payable June 13 to holders of record May 16. A like amount was paid on June 13 and Dec. 13, 1945.

1945. The Atlantic Coast Line RR. Co. has applied to the Interstate Com-merce Commission for authority to issue 823,427 shares of no par value-common stock, to be exchanged share for share for the present out-standing common stock which has a par value of \$100. The company stated the common stock without nominal or par value has advantages over stock with a stated value and the move would animate any question as to the power of the company to issue, sell, or dispose of its common stock at less than par value in future refunding transactions.—V. 163, p. 1855.

Austin, Nichols & Co., Inc. - Proposed Plan of Re-

capitalization—Earnings, Etc.— The stockholders will vote May 10 on approving a plan of recap-italization which calls for the issue of a cumulative convertible prior preference stock, without par value, with an annual dividend rate of \$1.20 per share, callable at \$20 plus dividends, and convertible into common stock, share for share.

Into common stock, share for share. The present prior "A" stock is without par value, has an annual cumulative dividend rate of 35 per share, and is cuilable at \$80 per share, plus dividends. Holders of prior "A" stock would be given the privilege of exchanging on the basis of one share of prior "A" for four snares of the cumulative convertible prior preference stock, $\pm \frac{1}{4}$ shares of common stock, without par value and \$3.75 in cash out of capital. Prior "A" stock exchanged much be excluded at the start of the start o

Prior "A" stock exchanged must be canceled and never reissue nd hence dividend arrears, amounting to \$32.50 a share on Feb. 946 are eliminated as to so much of the prior "A" as is exchanged.

The authorized common stock would be increased from 125,880 shares to cover the provisions of the plan, including the maximum amount required for exchanges of prior "A" stock and for conversion of cumulative convertible prior preference stock, and the total authorized amount of common would be 320,000 shares.

amount of common would be 320,000 shares. After adoption of proposed amendments, the board would call for deposits of prior "A" stock. When 21,100 shares (over 75^{c_0}) are deposited, the board may declare exchanges of prior "A" effective, and must declare exchanges effective when 25,300 shares (over 90^{c_0}) are deposited. The Commissioner of Internal Revenue has ruled that the proposed *prophilalization* would constitute a reorganization under the Internal Revenue Code, that, under the Code, any gain on the exchanges would be recognized but in an amount not in excess of the cash received on the exchange by the respective stockholder; that the gain so recognized would be long term or short term capital gain, as the case may be, and that no loss from the exchanges would be recognized. All directors and officers of the company have approved the pro-

All directors and officers of the company have approved the pro-posed recapitalization.

CONSOLIDATED INCOME ACCOUNT FOR 8 MONTHS ENDED

DEC. 31, 1945	
Gross profit on sales	$$2,125,661 \\ 1,455,481$
Balance	\$670,180
Other income (net)	2,133,
Total before depreciation and interest Depreciation Interest Provision for Federal taxes	\$672,312 8,000 8,492 350,000
Net profit	\$305,820
Surplus at April 30, 1945	865,729
Total	\$1,171,549
Dividends paid	112,436
Surplus at Dec. 31, 1945	\$1,059,113
CONSOLIDATED BALANCE SHEET AS AT DEC. 31,	1945

ASSETS—Cash, \$840,612; U. S. Treasury notes, \$185,000; accounts receivable—trade (after reserve of \$197,301), \$1,822,184; inventories "at lower of cost or market), \$3,154,088; property, plant and equip-ment (after reserve for depreciation of \$217,052), \$66,313; deferred charges (prepaid taxes, licenses, insurance, interest, etc.), \$21,862; deposits with mutual insurance companies, \$27,167; employees' ad-vances, less reserve, \$448; postwar refund of excess profits tax, \$23,690; tctal, \$6,141,364.

total, \$6,141,364.
 LIABILITTES—Bank loans, \$600,000; accounts payable (trade), \$901,-584; accrued wages and commissions, \$74,794; accrued taxes, \$1,017,-527; special deposit, \$35,969; reserve for advertising, \$155,000; reserve for contingencies, \$350,000; \$5 prior "A" stock (28,109 shares without par value), \$842,702; common stock (125,734,8 shares without par value), \$125,735; 7% cumulative preferred stock, (\$100 par value), \$12,100; contributed surplus, \$557,672; appropriated for and arising out of purchase of prior "A" stock for sinking fund, \$408,600; earned since May 1, 1929, \$1,059,114; total, \$6,141,364.—V. 163, p. 1855.

Automatic Canteen Co. of America-Earnings-

24 Weeks Ended— Sales	Mar. 16,'46 \$5,469,569 418,074 159,000	Mar. 17,'45 \$6,257,569 680,828 410,650
Net earnings	\$259,074	\$270,178
Earnings per share	\$0.57	\$0.60

^oBased on present capitalization.

NOTE-Inasmuch as the company's last fiscal year ended Sept. 30, 1945, a quarter of its income for the current year is still subject to excess profits taxes.

Nathaniel Leverone, President, stated that the company has been onstantly faced with serious shortages of products, even more so turing the six months following the end of the war than at any time the war period. The company expects that there will be a substantial increase in ales as rapidly as restrictions on products are eliminated.—V. 163, 0.895.

Avon Allied Products, Inc.—Stocks Offered—Invest-ment bankers headed by Hemphill, Noyes & Co.; F. S. Moseley & Co. and H. F. Boynton & Co., Inc., on April 16 offered 35,000 shares of 4% (\$50 par) cumulative pre-ferred stock and 100,000 shares (no par) common stock. The preferred stock was priced at \$51 a share, plus divi-dends, and the common at \$19 a share. All of the com-mon stock offered and 14,800 shares of the preferred are being sold for the account of stockholders, and 20,200 shares of preferred is being sold for account of the com-pany. Both issues have been oversubscribed. Dividends on the preferred stock will accrue from April 1, 1946, pay-

pany. Both issues have been oversubscribed. Dividends on the preferred stock will accrue from April 1, 1946, pay-ments are to be made quarter-annually thereafter. Shares of preferred stock are entitled upon voluntary liquidation to preference equal to the optional redemption price then in effect and upon involuntary liquidation of s50 per share, plus accrued dividends in either case. Terms of the preferred stock include provisions for an annual sinking fund instalment of (a) an annount sufficient to redeem, at the sinking fund redemption price then in effect 2° of the greatest number of shares of preferred stock at any time therefore outtstanding plus (b) an amount equal to 10° , of consolidated met profits for the preceding fiscal year over 5500,000 provided such amount shell not exceed \$25,000for any fiscal year. The preferred stock is redeemable for the pur-pose of the sinking fund at the sinking fund redemption prices stated below. Redemption-Shares of preferred stock are redeemable at the follow

Redemption-Shares of preferred stock are redeemable at the follow-ing prices plus accrued dividends

			Option Sinking Fund	
	The second the states		Redemption Redemption	ē.
	Inrough April 30,	1951	\$ 53.00 \$ 52.00	
	From May 1, 195	through April 20 1056	59 50 59 00	
1	From May 1, 195	6 through April 30 1061	59.00 51.50	
	From May 1, 196	1 through April 30 1966	51 50 51 50	
	On and after Ma	y 1, 1966	51.00 51.00	

Transfer agents, Irving Trust Co., New York (for preferred stock), and Chase National Bank, New York (for common stock). Registrar, Chemical Bank & Trust Co., New York, N. Y.

Chemical Bank & Trust Co., New York, N. Y. HISTORY & BUSINESS—Company with its subsidiaries, is engaged principally in the manufacture and sale throughout the United States of Avon cosmetics and toiletries, Perfection household anud food prod-ucts, and Ambrosia toiletries. Company manufactures or packages substantially all of its products. Its principal distribution is through its subsidiary, Avon Products, Inc., which distributions is through its subsidiary, Avon Products, Inc., which distributions is through its subsidiary, Avon Products, Inc., which distributions is through its subsidiary, and Products, Inc., which distributions is through its company was incorporated in New York Jan. 27, 1916, under the name of California Perfume Co., Inc., as successor to a business originated as an individual enterprise by the late D. H. McConnell in 1886. The principal office of the company is located at 30 Rockefeller Plasa, New York 20, N. Y.

CAPITALIZATION—After giving effect to the proposed financing and ne amendment of the certificate of incorporation, the capitalization of he company will be as follows;

4% cumulative pref. stock (\$50 par) Common stock (no par)	Authorized 50,000 shs. 600,000 shs.	Outstanding 50,000 shs. *596,000 shs.
*Exclusive of 4,000 shares held in the	treasury.	

NOTE—Company will have no long term debt, but it will be guarantor as to principal, interest, and premium, if any, of a $2\frac{1}{4}\frac{7}{6}$ note of its subsidiary Avon Products, Inc., aggregating \$1,250,000, maturing in eight annual instalments of \$139,000 each, beginning Dec. 30, 1947, with a final instalment of \$138,000 on Dec. 30, 1955.

With a final instalment of \$138,000 end bec. 30, 1955. PURPOSE—Net proceeds from the sale of 20,200 shares of preferred stock will be approximately \$943,145. Of this amount, \$500,000 will be used to make a loan to the company's subsidiary, Avon Products, Inc., to enable Avon Products, Inc., to make payment of such amount to Chase National Bank, New York, in reduction of its 2'4'% note, now amounting to \$1,750,000, on which note the company is guarantor as to principal, interest, and premium, if any. The proceeds of this loan, together with treasury funds, were used to redeem, at 103, on Dec. 31, 1945, \$1,750,000 3½% debentures, dated Aug. 1, 1943, and due Feb. 1, 1956, of Avon Products, Inc., with respect to which the company was guarantor as to principal and interest. The balance of the proceeds, together with other funds in the treasury of the company and its subsidiaries will be used to expand and modernize the facilities of the company and, its subsidiaries, including erection of a manufac-turing-warehousing-shipping-office unit on property now owned by Avon Products, Inc. in Pasadena, Calli, and the purchase and installa-tion of machinery and equipment at the company's Suffern and Mid-dletown plants. It is estimated that the total cost of carrying out this program will approximate \$925,000 during the nex 12 monhs.

UNDERWRITING—The number of shares of preferred stock to be purchased from the company and the number of shares of common stock and preferred stock to be purchased from the selling stock-holders, by each underwriter are as follows: -No. of Preferred Shs.- Com Shs.

	-No. of Preferred Shs Com Shs		
	From	From	From
•	Company	Stockh'rs	Stockh'rs
Hemphill, Noyes & Co.	11.110	8.140	25,000
F. S. Moseley & Co.	5.050	3.700	10.000
H. F. Boynton & Co., Inc.	4,040	2.960	10,000
Goldman, Sachs & Co			10,000
			10,000
Glore, Forgan & Co.			8.000
Hayden Stone & Co.			8,000
Shields & Company			8,000
Riter & Co.			4.000
Van Alstyne, Noel & Co			4.000
Laird, Bissell & Meeds			3,000
CONSOLIDATED INCOME STATEM	ENT FOR	CALENDAR	YEARS

CONSOLIDATED	INCOME	STATEMENT	FOR	CALENDAR	YEARS	
				1011		

	1945	1944	1943
Gross sales, less discounts, etc	\$15,797,548	\$15,824,754	\$14,214,228
Cost of goods sold	6.174,296	5,890,517	5,489,040
Selling & shipping expenses	6,459,416	6,020,128	5,400,120
General & adm. expenses	807.585	1,109,981	658,660
Frovision for doubtful accounts	55,491	53,695	48,892
Grand profit		40 550 401	
Gross profit	\$2,300,758	\$2,750.431	\$2,617,515
Other income and credits	64,055	39,135	19,441
Total income	\$2,364,814	\$2,789,566	\$2,636,956
Income deductions	243,991	201.299	105.611
Federal income taxes	363 739	392,990	365,213
Federal excess profits tax	979.354	1.626.511	1,424,092
Other income taxes	12,235		10,406
Postwar refund of excess profits tax		Cr162,651	Cr142,409
Net income	\$765,493	\$719,871	\$874,041
Inc. applicable to minority interest	1,935	1,648	1,647
inc. applicable to minority interest	1,935	1,040	1,047
Net income	\$763,557	\$718,223	\$872,394
Cash dividends V. 163, p. 1718.	357,600	357,600	327,800

Baltimore & Ohio RR.-Annual Report-In a state-Baltimore & Ohio RR.—Annual Report—In a state-ment supplementing the 1945 annual report which was mailed to stockholders April 17, Roy B. White, President, points out that disturbing factors have entered the rail-road situation during the last few months. "The Baltimore and Ohio had a net income of nearly \$16,000,000 for 1945." Mr. White said, "and it now appears that for the first four months of this year we will have a \$13,000,000 deticit. "There are two principal causes for this," he continued. "First is

the large loss in revenue brought about by the major strikes which began last November and resulted in virtual stoppages in the automo-tive, steel, electrical appliance and related industries. "And now," he added, "the bituminous coal industry, which is almost as basic to American business as the railroads, is producing but a bare fraction of normal needs." Mr. White stated that the effect of last year's major strikes became serious in the B. & O.'s income account in January of this year. Strike settlements enabled the road to make a substantial recovery in March, but the loss of bituminous coal tonnage already suffered during April, with added losses in the loading of steel, ore and other commodities, indicates that the deficit will run higher for this month alone than for the entire first quarter. "The second cause of the deficit," Mr. White continued, "is the wage increase recently awarded railroad employees. This, it is estimated, will cost the B. & O. \$28,000,000 for the current year. The increase four months, will bring total net deficit for this period to \$13,000,000 or more."

four months, will bring total net deficit for this period to \$15,000,000 or more." Another disturbing factor, he added, is the steadily increasing cost of materials and supplies, it being estimated that 1946 operating ex-penses on this account will be \$6,000,000 more than in 1945. "It is obvious." Mr. White emphasized, "that the only way to assure the solvency of the railroads uncer private overship and management, is through a substantial freight rate increase, and to this end the rail-roads have already submitted their petition to the Interstate Commerce Commission. I believe that as coon as our labor questions are settled, we can confidently look forward to a period of great business activity in this country, but regardless of the volume of business it is clear now that we cannot operate on our present rate basis and that it will be necessary to grant the railroads not less than a 25% increase in freight rates, and possibly more."

Speeds Up Service-

Reginning on April 28, B, & O. passenger trains between Detroit and points east will use the Mich.gan Central Station in Detroit as neir terminal and will operate over the lines of the New York entral RR., between Detroit and Toledo, connecting with the main the content of the B, & O. at that point. Central line of

The change will result in improved service for B. & O. passengers to and from Detroit, both in allording them larger station facilities and also a route between Detroit and Toledo which is seven miles shorter than the one now being used, with shorter running time. For nearly 30 years B. & O. ratrons have had through sleeping car service to Detroit via the Pere Marquette between Toledo and Detroit. -V. 163, p. 1718.

Rell Telephone Co.

Beried End End	ie Co.	of	Penns	sylvania.	-Earninga
Period End Ech 9	0			- o a v contact	Darmings-

Operating revenues Uncollectible oper. rev.	\$9,802,191 10,851	onth1945 \$9,026,819 5,868	1946—2 1 \$20,616,641 19,669	Aos.—1945 \$18,781,862 13,792
Operating revenues Operating expenses Operating taxes	7.333,609 1.002,247	\$9,020,951 5,853,625 1,910,510	14,761.004	
Net operating income Net income 	\$1.455,484 1.010,248	\$1,256,816 815,073	\$3,462,324 2,571,118	\$2,580,196 1,700,475

Beneficial Industrial Loan Corp.—Registers With SEC

Beneficial Industrial Loan Corp.—Registers With SEC Corporation on April 17 filed with the SEC a registration statement covering the proposed issuance of \$20,000,000 15-year debentures, 100,-000 shares of cumulative convertible preferred stock (no par), and 400,000 shares of common stock. Eastman, Dillon & Co. is named as the principal underwriter of the debentures and preferred stock. According to the registration statement, the corporation proposes to offer the 400,000 shares of common stock to stockholders at \$12,50 per share, pro rata, on the basis of one share for each five shares held. This offering will not be underwriten. Proceeds of the finanching will be used in part to redeem the cor-poration's 10-year 214% debentures and 15-year 234% debentures. The balance will be added to general funds and it is the corpora-tion's intention to use a portion of such funds to reduce outstanding bank loans and commercial paper.—V. 163, p. 1856.

Best & Co., N. Y.—Dividend Increased—

The directors on April 10 declared a regular quarterly dividend of) cents per share on the common stock, payable May 15 to holders record April 25. The previous rate was 25 cents.—V. 163, p. 2000.

Blaw-Knox Co.-Plants Completely Reconverted-

Blaw-knox Co.—Plants Completely Reconverted— William P. Witherow, President, at the annual meeting of stock-holders on April 18 announced that the company had completely recon-verted its peace-time plants and since V-J Day has been booking orders for peacetime products at the greatest rate in the company's peace-time history. He also sated that a large proportion of the company's termination claims had already been settled, and that negotiations cov-holders were advised that as of the end of the year the company's working capital was close to \$14,000,000 and earned surplus amounted to \$7,300,235.

to \$7,300,235. In commenting on prospects for 1946. Mr. Witherow pointed out, that first-quarter operations were affected by the nationwide steel strike, which closed most of the company's plants for a large part of the quarter and by the inadequate prices for many of its products required by OPA regulations. Since these products are purchased by industry generally to reduce manufacturing costs, Mr. Witherow ex-pressed his belief that present governmental controls are impeding production. He voiced his hope that the OPA would grant further relief or that there would be some change in the law to cure existing cost-price inequities.—V. 163, p. 2141.

(E. W.) Bliss Co.-Transfer Agent-

The Chase National B nk of the City of New York has been ap-pointed transfor agent of the \$2.25 convertible preferred stock, no par value.—V. 163, p. 1356.

Bon-Ami Co.-Ernings

Bon-Ann CoEal	'n ngs			
Period End. Dec. 31 – Net inc. after chgs. and	1945—3 M	os 1944	1945-12 N	Aos1944
taxes Earn. per class B share V. 162, p. 2387.	\$29% 700 \$0.82	\$314 058 \$0.87	\$1,159 000 \$3.20	\$1,081,297 \$3. 01

Borg-Warner Corp.—Preferred Stock Offered—A na-tion-wide syndicate headed by Paul H. Davis & Co. and including Glore, Forgan & Co. and Union Securities Corp. on April 17 offered 200,000 shares of $3\frac{1}{2}$ % (\$100 par) cumulative preferred stock. The stock was priced at \$103 per share and accrued dividends from April 1, 1946. Fifty-nine investment houses from coast to coast participated in the offering. The issue has been over-subscribed.

The corporation is one of the world's principal manufacturers of automotive equipment, household appliances, steel, parts for agri-cultural machinery, tools, aviation equipment and many other in-dustrial products.

dustrial products. Proceeds from the imancing are estimated at \$20,035,875 and will be used for expansion and ordernization of the company's extensive plant system and for accupitition and construction of other facilities. According to the prospectus this expansion program will provide an opportunity for lower monafacturing costs, an increase in capacity for present products and additional facilities for new products. In

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the past five years the company spent around \$15,599,527 for addi-tions to its plant and equipment of which about \$7,862,354 was for war production facilities. On completion of the financing, the company will have outstand-ing this issue of preferred and 2,336,736 shares (\$5 par) common stock, excluding treasury shares, out of a total authorization of 3,000,-000 shares. Present-day sales volume of Borg-Warner places it among the top manufacturing companies in the world. Sales last year reached \$232,275,948 as against \$249,411,672 in 1944 and \$182,925,119 in 1943. Net earnings last year aggregated \$8,962,144 as against \$7,994,626 the previous year.-V. 163, p. 1856.

Boston & Maine RR .-- Interest Payment-

Boston & Maine KK.—Interest Payment— Payment or interest of $4^{1}2'$, will be made on May 1, 1946, on the income mortgage bonds, series A, $4^{1}2'$, $(4^{2}c)$ cumulative), due 1970, on surrender of coupon No. 5. The New York Stock Exchange directs that the bonds be quoted ex-interest $4^{1}2'$, on May 1, 1946. Interest is payable at the Chase National Bank, New York, N. Y., and State Street Trust Co., Boston, Mass.—V. 163, p. 1856.

Briggs & Stratton Corp.—Ruling on Distribution— The amendment to the certificate of incorporation filed on April 15, 1946 provides that each share of capital stock of no par value will be changed into two shares of capital stock of no par value. The New York Stock Exchange on April 16 directed that Exchange contracts in the capital stock of this corporation on April 26, 1946, shall be the ex the distribution of one additional share of capital stock of no par value to holders of each share—V. 163, p. 1856.

of no par value to holde	ers of each	shareV.	163, p. 1856	
(Edward G.) Bud	d Manufa	cturing C	o.—Annu	al Report
Calendar Years-	1945 \$	*1944	°1943 \$	°1942 \$
Net sales		121,453,432	116,867,459	105,793,234
Royalty income	43,640		15,269	96,339
Int. and divd. income	81,726			6,585
Mise. income	41,744			
Tctal income	81 440 495	121,511,355	116.922.485	105,896,158
Cost of product sold,	01,110,100	101,011,000		
bef. depr. & amort	80,105,174	103,028,971	98,764,905	89,282,881
Deprec. of plant and				
equip. and amortiz.			0.015 500	0 514 500
of defense facilities	2,850,814	3,131,513	2,917,789	2,714,708
Admin. and gen. exps.	3,760.948	3,835,918	3,602,494	2,603,142
Interest charges	434,315	412,670	466,779	542,694
Amort. of debt discount			00 500	50.005
and expense	160,785	12,369	28,598	50,295
Loss on invest. & advs.	125,783	20,044	170.000	150,103
Gross income	5.997,324	11,069,870	10,971,920	10,552,335
Provis. for estd. State		220.000	351,000	141,000
income tax		320,000		734,000
Fed. income tax (est.)		700,000	725,000	
Fed. exc. prof. tax (est.)		6,993,000	7,064,000	7,003,000
Profit	\$5,997,324	3,056,870	2,831,920	2,674,335
Prov. to return plant to peacetime operation _	Cr1,010.000	\$336,666	\$336,667	\$336,667

peacetime operation _ Cr1.010.000 †Taxes recoverable ____ 5,100,000

BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945 ASSETS--Demand bank deposits and cash on hand, \$5,474,293; U. S. Treasury certificates of indebtedness, at cost, \$1,900,000; accounts re-ceivable--trade (incl, \$611,743 from U. S. Government and \$3,210,759 termination claims receivable, less \$48,000 reserve), \$8,413,063; esti-mated renegotiation rebates and refunds of Federal taxes on income, \$3,276,943; inventories, \$13,577,474; tools, dies and jigs, finished or in process, at cost, chargeable to customers, \$1,231,592; prepaid insur-ances, taxes, etc., \$383,957; shares of Edward G. Budd Building and Loan Association, \$242,300; special deposits and miscellaneous invest-ments, etc., at cost less reserve, \$156,519; property, plant and eqpt. (after reserves for depreciation of \$242,903,540), \$19,420,610; patents, patent rights, \$1; development of light-weight railway cars and other stainless steel products, \$1; total, \$54,076,753. LIABILITES-Accounts payable--trade, \$6,316,998; salaries and

stainless steel products, \$1; total, \$54,076,753. LIABILITIES—Accounts payable—trade, \$6,316,998; salaries and wages accrued, \$719,707; renegotiation refund (net) payable for 1944, \$755,464; miscellaneous taxes, including taxes withheld, \$835,289; sundry accrued liabilities, \$394,838; reserve for self-insurance of work-men's compensation risks, \$151,526; provision for Federal taxes on income, \$1,934,722; Reconstruction Finance Corporation 4% loan (incl. installments due in 1946 amounting to \$1,000,000), \$15,244,000; \$5 prior preferred stock (143,194 shares of no par value', \$14,319,400; common stock (1,697,533 no par shares), \$5,776,722; capital surplus, \$5,266,451; earned surplus, \$2,361,586; total, \$54,076,753.

Proposed Plan of Consolidation-See Budd Wheel Co. below.-V. 163, p. 2000.

below.--V. 163, p. 2000. Budd Wheel Co.-Annual Report---Edward G. Budd, President, on April 5 stated in part: Despite cancellations of war orders following victory in Europe and the Pacific, total sales for the year by this company and its subsidiary were the highest in its history, amounting to \$55,919,524. Operations for the year resulted in a net profit of \$2,326,136, alter all charges including taxes and adjustment for accelerated amortiza-tion of war facilities. Provision has been made for renegotiation for its subsidiary, but none has been made for renegotiation for its subsidiary, but none has been made for the company for the reason that in our opinion, based on the experience of prior years, no refund will be necessary. During the year the company negotiated a bank loan of \$4,000,000 for a term of seven years at an interest rate of 2%%. The funds thus obtained were required to provide additional plant and equip-ment for anticipated increased volume of business. A new addition to the company's plant, a substantial building of modern construction, to be equipped with facilities for efficient manufacturing, has been thus financed and is now nearing completion. During the year the company began production of certain types of agricultural implements designed to be used in conjunction with the Ford-Ferguson tractor. These implements are sold to Harry Ferguson, Inc., and will be marketed by it as a part of its product. A plant was acquired and equipped for this manufacturing, the we expect to become an important and profitable division of our business. Continued research has led to the development of additional types of apparatus for the heating of metals by electrical induction for forging or heat-treating. Their effect has been to broaden greatly the market for products of Budd Induction Heating, Inc., a wholy-owned subsidiary, and further enhance its prospects in a promising field. This-subsidiary is in the process of liquidation and the Budd company will acquire. its ne

company will acquire its net assets and take over its business prior to the meetings of shareholders. MERGER WITH EDWARD G. BUDD MANUFACTURING CO. The directors of Budd Wheel Co. and Edward G. Budd Manufac-turing Co. have approved a plan of merger, the merged company to be known as The Budd Co. Under the plan Edward G. Budd Manufacturing Co. will continue in existence, its authorized common shares will be increased from 2,550,000 to 4,000,000, its authorized indebtedness will be increased from \$25,000,000 to \$30,000,000, and it will acquire the assets and assume the liabilities (including the funded debt) of Budd Wheel Co. The holders of the 143,194 outstanding \$5 cumulative prior preferred shares were outstanding on April 2, 1946) will continue to hold the same number of shares after the merger as they held prior thereto. Each of the \$25,526 outstanding common shares of Budd Wheel Co. Will be converted into one common shares of the merged company. The holders of options to subscribe to common stock of Edward G. Budd Manufacturing Co. will hold, after the merger, options to sub-scribe to the same number (240,225 at April 2, 1946) of common shares of the merged company on the same terms and conditions. The adoption of the plan will require the affirmative vote of the

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holders of a majority of the outstanding common shares of the company and a majority of the outstanding common and two-thirds of the outstanding \$5 cumulative prior preferred shares of Edward G. Budd Manufacturing Co.

Budd Manufacturing Co. The following table indicates the capitalization as of Dec. 31, 1945, of Edward G. Budd Manufacturing Co. and of Budd Wheel Co. and its subsidiary consolidated and the pro forma capitalization as of that date of the combined companies, giving effect to the merger and the proposed refunding of debt and assuming that there will be no dissenting shareholders.

	E. G. Bud	d Budd Wheel	
	Mfg. Co.	Co. and sub.	Pro Forma
4% loan, due \$1,000,000 annually and balance			
due 1955	\$15,244,000		
23/4 % notes, due \$125,-			
000 quarterly plus			
percentage of annual			
earnings, balance due			
1952		\$4,000.000	
Skg. fund debentures			\$30,000.000
Prior preferred shares			
without par value:			
Authorized	225,000	shs.	225,000 shs.
Outstanding (stated			
at \$100 per share)			
\$5 preferred shares	143,194	shs.	143,194 shs.
Preferred stock \$100			
par value per sh.:			
Authorized (none out-			
standing)	113,225	shs	
Common shares with-			
out par value:			
Authorized	2,250,000	shs. 1,135,000 shs	. 4,000,000 shs.
Outstanding	°1,697,533	shs. \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	* \$2,682.791 shs
Stated capital appli-			
cable to outstand-			
ing common shs	\$5,776,722	\$4,289,209	\$10,065,931
Capital surplus	5,266,451		5,266,451
Earned surplus	2,361,586	\$6,242,078	8,603,664
*Book value \$7.90 r	er share e		ares subject to

°Book value \$7.90 per share, excludes 256,775 shares subject to options. TBook value \$10.69 per share. \$Book value \$8.92 per share. before giving effect to the proposed issuance of approximately 537,000 additional shares. \$After deducting the cost (\$56,619) of treasury addit

otions. 1Book value \$10.69 per share. \$Book value \$8.92 per share before giving effect to the proposed issuance of approximately 537,000 additional shares 'Aiter deducting the cost (\$56.619) of treasury stock.
The boards of directors of both companies expect that, as soon as possible after the effective date of the merger, the merged company you approximately 537,000 (ff all shareholders) of each of the two companies assent to the merger) the number of common shares to be outstanding or subject to options. It is proposed ditional common shares will be issued to the holders of outstanding common shares of the merged company, including the holders of outstanding common shares of the merged company, including the holders of outstanding common shares of Budd Wheel Co., in a ratio of approximately one new common share for each five common shares of the merged company, including the terms and conditions upon which these rights will be exercisable depend upon market conditions upon which these rights will be exercisable depend upon market conditions upon which these rights will not entitle the holders thereof to any of the rights will of shareholders of the merged company. Such of these new common shares as are not subscribed for are expected to be issued and sold to the public at a prioximately 523,000 common shares remaining out of the anerged company market conditions and cash result throized. 400.000 such shares, and if, in the judgment of the directors of the merged company market conditions and cash result throized. 400.000 such shares, and if, in the judgment of the directors of the merged company market conditions and cash result be bareholders of the merged company market conditions and cash result throized. 400.000 such shares, will be issuable, at such prices at the bareholders when, as, and if, in the judgment of the directors of the merged company market conditions and cash result the bareholders when, as, and if, in the judgment of the director and of directors may fix.
If the plan of me

The matrix expenses of the proposed offerings are indefinite, no estimate is made as to the cost of such financing. Approximately \$24,000,000 of the proceeds of the sale of the debentures and common shares will be used to retire the $2^4 a_{e}$ notes of Budd Wheel Co. outstanding in the principal amount of approx-imately \$4,000,000, the balance of approximately \$15,000,000 due by Edward G. Budd Manufacturing Co. on its outstanding ten-year 4% loan from Reconstruction Finance Corporation, and the bank loan of Edward G. Budd Manufacturing Co. recently obtained by it for additional working capital and outstanding on March 15, 1946 in the principal amount of \$5,000,000. Approximately \$11,000,000 of the proceeds is to be used for the purchase of additional machinery and equipment required by the anticipated expanded operations of the merged company or to reimburse its treasury for purchases already made. Approximately \$9,500,000 of this total will be needed for the Edward G. Budd Manufacturing Co.'s plants and approx-imately \$1,500,000 for Budd Wheel Co.'s plants. A substantial portion of this machinery and equipment has already been ordered and some of it has been installed. The balance of the proceeds will be used for working capital.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS 1945 °1944 °1943

ales,	less	discts	re-
turn		lowances	R.

prov. for refunds to U. S. Gvt. under the				
Renegotiation Act	\$55,919,524	\$55,723,022	\$49,425 142	\$42 648 806
Royanties	86,294	71.254	66.215	57.017
Interest income	59,735			2,276
Total income	\$56,065,553	\$55,829,469	\$49,502,603	\$42 708 000
Cost of products sold.		/ /1 /	+ 10,000,000	\$12,100,000
before deprec. and	. C. 2	101		10.00
amortization	47,161,510		41,171,254	DE 151 504
Deprec. and amortiz	1,177,014			35,151,734
Gen. and admin. exps.			892,744	
	1,402,573	1,708,230	1,457,787	1,385,798
Interest expense	145,051	178,303		
Min. interest in profit subsid. company		47,260	0 700	
		41,200	2,702	
Gross income Provision for estimated	\$6,179,405	\$7,377,171	\$5,978,116	\$5,348,372
normal tax & surtax	000 000			
From profite tor (not)	392,000	394,098	376,726	393.030
Excess profits tax (est.) Prov. to return plant to	3,483,900	4,798,802	4,014,000	3,660,334
peacetime operation	Cr22,631	166,666	166,667	166,667
Profit for period	\$2,326,136	\$2,017,605	\$1,420,723	61 100 941
Dividends	- 591,155	723,944		\$1,128,341
Earns. per share	\$2.36	\$2:05		965,258 \$1.17
"Restated. †Including			ensation in	1 1100

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945 ASSETS—Demand bank deposits, \$6,749,183; U. S. Govt. securities (incl. excess profits tax refund bonds due Jan. 1, 1946, smouning \$840,190), \$2,841,536; accounts receivable, \$4,271,957; estimated re-funds of Federal taxes on income and renegotiation rebates, \$1,026, 084; inventories, at cost, not over market, \$3,203,268; die and tooj expenditures for current production, balance unamortized, \$99,713; prepaid taxes and insurance, \$214,708; land, buildings, machinery and equipment (after reserves for depreciation of \$6,395,385). \$66,927,821; patent rights, \$1; goodwill, \$1; total, \$25,334,272. LIABULTTES—Accounts payable (trade), \$4,015,335; salariae

patent rights, 51; goodwill, 51; total, 525,334,272. LIABILITIES—Accounts payable (trade), 54,015,335; salaries and wages accrued, 5783,831; miscellaneous taxes, including taxes withheld \$442,715; sundry accrued liabilities, \$81,320; reserve for self-insurance of workmen's compensation risks, \$100,000; renegotiation refund (net) tor 1944, \$442,400; reserve for estimated Federal taxes on incom-and renegoliation refund for 1945, \$4,459,515; notes payable to banks (incl. installments due in 1946 of \$500,000), \$4,000,000; reserve to return plant to peacetime operation, \$477,369; capital stock (990,675 no par shares), \$4,289,209; earned surplus, \$5,298,697; 5,417 shares, of capital stock in treasury, at cost, Dr\$56,619; total, \$25,334,272, --V. 163, p. 2000.

Buffalo Forge Co.—Stock Offered—An underwriting group headed by Hornblower & Weeks on April 18 of-fered to the public 60,000 shares common stock (par \$1) at \$37.50 per share. The shares offered for sale represent a part of the holdings of certain officers of the com-pany. After giving effect to the transaction, the selling stockholders and members of their families will have a combined ownership of 34 26% of the total common combined ownership of 34.26% of the total common stock outstanding.

Transfer Agent, Marine Midland Trust Co. of New York. Registrar, National City Bank of New York.

CAPITALIZATION—Capitalization of the company is as follows: Authorized ommon stock (par \$1)_____ 366,000 shs. "324.786 shs. Common stock (par \$1)_____

Common stock (par \$1)______ 366,000 shs. "324.786 shs. ^oThe remaining 41,214 authorized shares have been 'issued but are held in the treasury of the company. NOTE—On Nov. 30, 1945, the company had outstanding indebted-nes to banks of \$1,500,000 pursuant to its bank credit and loan agreement under Regulation V-T of the Federal Reserve System. This indebtedness was repaid in full on Feb. 23, 1946, and the agree-ment canceled nent canceled.

agreement under Regulation V-T of the Federal Reserve System. This indebtedness was repaid in full on Feb. 23, 1946, and the agree-ment canceled. HISTORY AND BUSINESS—Company was incorporated in New York on Sept. 5, 1901, to acquire the manufacturing business established in 1878 and subsequently conducted as a partnership by William F. Wendt and Henry W. Wendt, uncle and father, respectively, of the present chairman of the board of directors and the president of the company. Company has two active manufacturing subsidiaries, all of the capital stock of which it owns, The Canadian Blower and Forgs Co., Ltd., and Buffalo Pumps, Inc., both of which have been affiliated with the company since the early years of the century although the present share ownerships were not acquired until 1939 and 1941, respectively. The original business was the manufacture and sale of blacksmith forges embodying an improved type of blower. Subsequent engineering and development work, much of which was a pioneering effort in the handling of air and gases, has enabled the company and Canadian Blower to extend the application of blowers and fans of their design to uses throughout the fields of heating, ventilating, air conditioning and of removal of fumes and dust created in manufactured by thess companies also includes devices for washing or cleaning air and gases, and for regulation of temperature and molsture content in ventilating systems and in industrial processes. Company was a leader in development of modern air conditioning. By the turn of the century it had made a few installations attempting to cool with ice, finding them rather unsuccessful, in 1902 began a developing apparatus and operating methods for cooling by moisture evaporation and refrigeration. By 1906, several successful complete "Buffalo" air conditioning installations were in operation in conton and silk mills and lithographing plants. These installations combuned heating, cooling and control of humidity, and an important con-tribution to their success was made

UNDERWRITERS—The number of shares which each underwriter has agreed to purchase appears opposite its name. Shares 15 000 Schoellkovf, Hutton & Shares Hornhlower & Weeks

normolower & weeks 15,000	Schoelikovi	Hutton &	
Blyth & Co. Inc 10,500		Inc	5.000
Paul H. Davis & Co 6,500		ton & Co	
Eastman. Dillon & Co 6.500			
		ley & Co	
Shields & Co 6,500		ray & Hopw	
	Betts, Borl	and & Co.	1.00)
CONSOLIDATED INCOME STATE	MENT, YEA	RS ENDED	NOV. 30
127 (12) (44)	1945	1944	1943
Sales, less discounts, etc	\$25 026 255	\$28.344.438	\$24.283.71.7
Cost of products sold	19.621.224		19,335.705
Sales, service, engineering, admin.,		22,000,000	
etc., expenses	1,927,451	2,334,458	1.793.203
Provision for doubtful accounts	4,245	Cr5,948	14.902
accounts	4,245	C75,940	14,005
Profit from operations	\$3,473,334	\$3,150,569	\$3,139.890
Other income	80,875	80,175	60.041
Total income	\$3,554.309	\$3,230,744	\$3,199.931
Other deductions	131.197	64,683	16.477
U. S. Fed. normal inc. tax & surtax	332.000	328,475	334.434
U. S. Federal exc. profits tax		2.197.732	
Canadian taxes	2,063,000		242.823
Postwar credits	139,324	194,919	
a obtinat cituito	Cr23,793	Cr254,457	Cr216.926
Net profit	\$912,581	\$699,391	\$1,085,145
·, p. 1000.			

Buffalo, Rochester & Pittsburgh Ry .- Contingent Int. A payment of \$15 per \$1,000 bond will be made on May 1, 1946. (n surrender of the contingent interest coupon due May 1, 1946. from the consolidated mortgage bonds, due 1957, stamped modified (bear-ing fixed interest at 3%). The New York Stock Exchange directs that the bonds be quoted ex-interest \$15 per \$1,000 bond on May 1, 1946. Interest is payable at office of The Baltimore & Ohio RR. Co., New York, N. Y.-V. 155, p. 1404.

Bush Terminal Co.-Seeks to Purchase Bonds-

Bish Terminal Co.—Seeks to Purchase Bonds— It, is announced that pursuant to an Indenture, dated as of April 21, 1937, between this company, City Bank Farmers Trust Co., Title Guar-antee & Trust Co., and Empire Trust Co., the Bush Terminal Co., has made a sinking fund agent now holds from said sinking fund payment (Co., as sinking fund agent now holds from said sinking fund payment the sum of \$17,480 cash to be applied by it for the purchase of bonds of Bush Terminal Co. at prices not to exceed par. Said sum of \$17,480 will be applied by the sinking fund agent to make purchases of first mortgage bonds of the Terminal company in he open market, at private sale, by solicitation of tenders from holders or by any other method determined by the sinking fund agent to the extent that bonds of such issue are obtainable at prices not succeeding par. In the event said sum of \$17,480 has not been exhausted prior is four the purchase of first mortgage bonds of the Terminal company, the sinking fund agent will, within the period of two month-succeeding Aug. 1, 1946, apply such unexhausted part of the sum of \$17,480 to the purchase of either first mortgage bonds or the sum of \$17,480 to the purchase of either first mortgage bonds or the sum of are obtainable at prices not exceeding par.—V. 162, p. 2636.

Catalytic Engineering & Construction Co.—To Build irst Small TCC Plant—Offers Maintenance Service for First Small Oil Refiners

Oil Refiners— This company, recently incorporated in Delaware, will build the country's first small-scale Thermofor Catalytic Cracking plant, T. Eliwood Webster, President, announced April 16. The plant, to be built for Leonard Refineries, Inc., Alma, Mich., incorporates the latest in catalytic unit design scaled to the require-ments of the small refiner, he said. Leonard Refineries, headed by Reid Brazell, is a Houdry Process Corp. licensee. Simultaneously, Mr. Webster announced that his company is offer-ing a maintenance service for refineries of all sizes, including cl types of refining units, in addition to the design and construction of new refineries, and the modernization of existing plants. The maintenance service covers major operations including catalyst change on fixed-bed units, removal and repair of tubes, retubing, periodic inspection and repair of complete units, repair and renewal of trays in towers, replacing of overhead or underground lines, and service on turbo-compressors and motor-operated valves.

Central Maine Power-Earnings-

		0		
Period End. Mar. 31-	1946Moi	nth-1945	1946-12 N	los1945
Operating revenues	\$1,287,188	\$1,283,808	\$15,406,489	\$17,021,772
Op. exps. (incl. deprec.)	577,141	527,417	6,662,230	
Taxes-State and munic.	110,695	104,577	1,328,343	1.267.194
Social security Federal (other than				69,632
income) Rental under Portland	23,374	26,914	287,142	330,029
RR, lease	·			180,575
Net oper. income	\$575,978	\$624,900	\$7,128.774	\$7,334,831
Non-operating income	3,814	2,549	72,673	
Gross income	\$579,792	\$627,449	\$7,201,447	\$7,425,390
Deductions	172,897	175,042	2,144,765	2,163,660
Federal taxes on income and equiv. spec. chgs.	140,958	186,867	1,838,144	2,083,202
Net income	\$265.937	\$265,540	\$3,218,538	\$3,178,528

111,819 1,341,836 1,341,836 requirements. 111,819 To Ask Bids for Bonds and Stocks-

To Ask Bids for Bonds and Stocks— The company has filed with the Securities and Exchange Com-mission an amendment to its registration statement dated March 21, 1946, in which it states that it will call for bids for new bonds, preferred stock and common stock on May 7. The company proposes to sell \$13,000.000 first and general mort-gage bonds to be dated May 1, 1946 and due May 1, 1976, bidders to name the rate of interest. Bids for the bonds will be opened at 11:00 a.m. on May 7. The company will also ask for bids on 220,000 shares (\$100 par) preferred stock, bidders to name the dividend rate. Bids for this issue will be opened at 12 noon May 7. In addition, the company proposes to sell enough new common stock (\$10 par) to net it \$10,000,000. Bids for the common stock are to be opened at 300 p.m. May 7. The invitation for bids for the preferred stock specifies that the present preferred stockholders shall have the right to exchange their stock for the new preferred. It will be the unexchanged portion of the new issue that the successful bidders will have for public sale.— V. 163, p. 1561.

Century Ribbon Mills, Inc.-Stockholders Approve 2 for 1 Common Split-

The stockholders at the annual meeting April 17 approved a two-for-one split of the capital stock, authorizing an increase of the present 100,000 shares of common stock to 200,000 shares. The present dividend rate of 15 cents a share might be maintained on the new stock, Irving Levy, Vice-President, predicted. He sail directors will vote on the dividend early in May.—V. 162, p. 2388.

Century Electric Co., St. Louis-Annual Report

Centerors win vote on the dividend early in May, —v. 182, p. 2388.
Century Electric Co., St. Louis—Annual Report—
E.S. Fillsbury, President, on April 12 said in part:
Tempore adjustment Board, resulting in a refund against \$500,000 provided. After the adjustment of Feddral and excess profits taxes and postwar refund, against provision in 1944 statement, a credit to surplus resulted, a shown cn surplus analysis, ot 286,830.
D45 operations are subject to renegotiation with the Federal Government as to war contract business, but based on past experience, we believe that refunds required by renegotation will be insplused in angely source of the adjustment of Feddral and excess profits and Government as to war contract business, but based on past experience, we believe that refunds required by renegotation will be insplused in angely coming suddenly upon us in late August and forsulted in cancentation claims on war contracts totalling about \$440,000, which were partly settled at the close of the year, and on which attisfactory progress is being made for complete settlement.
Durg the year we have acquired additional equipment and machinery at a cost of about \$270,000 and the lot at the northeast corner of 19th and Chestnut Streets, at a cost of \$237,800 is ordered to us and the balance by part payment.
The increase in veries C debentures outstanding to \$317,800 is ordered for by the investment by the trustee of the profit sharing investment trust plan amounted to \$63,400 and \$20,096.
Toring the year, 2,600 shares of Hunter Fan & Ventilaling Co. Note, which accounts for the reduction to \$10,917 for investment and its faring investment trust plan amounted to \$63,400 and \$20,096.
The conting months, in the reduction to \$10,917 for investment and the reduction to \$10,917 for investment and the sto 0,000 in such docen tures and the balance by act, payment is stoled by any set of the reduction to \$10,917 for investment.
The conting monthe sect of act.
<p

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	
Sales	\$14,481,127	\$18,610,960
Voluntary ratunds and pricing adjustments		1,406,617
Returns, allowances, discounts and freight	618,050	
Net sales	\$13,863,077	\$16,568,273
Cost of goods sold	11,421,387	
Gross profit on sales	\$2,441,690	
Selling, general and administrative expenses	1,191,879	1,235.531
Operating profit, exclusive of depreciation	\$1,249,811	\$2,864,240
Other income	92,585	45.389
Total	\$1,342,396	
anterest,	52.541	69,222
Commentinent fee for bank credit	2,754	
- preciation and amortization	804,793	
Taxes on income (est.):		1;584,000
rederal normal and surtax	135,500	(226,400
	3,500	
		Cr50,400
Credit for postwar refund		Cr108,000
Net profit.	\$242 200	\$573.724
Earnings per share	\$0.72	
°Including provisions for estimated refund th war contracts.	rough reneg	otiations of

BALANCE SHEET, DEC. 31 ASSETS- $\begin{array}{c} 1945\\ \$180,660\\ 802,187\\ 1,243,484\\ 2,875,024\\ 47,389\\ 509,182\\ 109,917\\ 13,185\\ 20,092 \end{array}$ ish S. Government obligations celvables \$379,374 2,111,732 1,420,023 3,190,827 Receivables Inventories Excess profits tax refund bonds______ Claims receivable Investment Employee stock subscription accounts._____ Sundry accounts, deposits, advances._____ Postwar refund of excess profits tax iProperty, plants and equipment Deferred charges Patents, trademarks and goodwill_____ 138,075 60,222 23,094 155,389 3,158,338 88,034 3,140,024 Total \$9,026,984 \$10,725,109 700,000 1,134,748 32,500 2,449 2,490,003 1,95,900 430,000 1,500,000 857,487 11,016 206,084 317,800 430,000 Reserves for contingencies Reserves for workmen's compensation claims and expenses and ex 27,947 38,687 35,000 and expenses. Reserves for guarantee expense. Capital stock (par value \$10 a share). Surplus Cost of treasury stock 4,818,800 897,850 Dr40,000

Total Total \$9,026,984 \$10,725,109 ^oArising from termination of war contracts, \$403,626, and for refund of Federal income taxes of \$105,556, †After reserves for depreciation and amortization.--V. 159, p. 1859.

Chain Belt Co. (& Subs.)-Earnings-

12 Mos. End. Jan. 31	1946	1945	1944	1943
Profit after charges		\$3,673,272	\$6,825,316	\$7,983,254
Fed. income and excess profits taxes	\$2,800,737	4,832,759	6,621,944	3,849,086
State taxes		365,996	501,440	301,025
Approj. of addit. res	371,909	845,000		
Net income	\$500,626	\$781,561	\$859,870	\$867,076
Earns, per ccm, share.	\$1.03	\$1.61	\$1.76	\$1.78
After post-war credit	V. 163, p	. 1154.		

Chain Store Investment Corp.-Preferred Stock Offered — Childs, Jeffries & Thorndike, Inc., and H. C. Wainwright & Co. on April 16 announced the public offering of 15,000 shares of $4\frac{1}{2}$ % cumulative convertible preferred stock (\$50 par) at \$50 per share and divs from Feb. 1, 1946. The issue has been oversubscribed and the books have been closed.

Chemical Fund, Inc .-- Net Assets Rise-

31, 1945. All of the portfolio companies which are on a quarterly dividend basis paid dividends for the first quarter, all of which were the same or higher than for the corresponding period a year ago. This affords substantial confirmation, the report pointed out, that the chemical industry has maintained its earning power while recon-verting from war to peace. -V. 163, p. 1561.

Chesapeake & Ohio Ry.-Annual Report-Carl E. Newton, President, in the company's 68th annual report, said in part:

only two months of 1°45 were operating revenues greater than were in the corresponding months of 1944. For the entire year ating revenues were 6^{\prime} , iess than in 1944 and amounted to 332,146. In only ope: \$20

operating revenues were 6% less than in 1944 and amounted to \$203,332,146. In October and December, 1945, Chesapeake & Ohio charged to operating expenses about \$40,000,000, which was the unamortized balance of the approximately \$64,000,000 for which certificates of necessity had been issued by governmental authorities covering emortizable cost of rolling stock, equipment, and improvements pur-chased or constructed from 1941 to 1945. Due principally to this accelerated write-off of capital investment in facilities purchased to further the conduct of the war, Chesapeake & Ohio's net income for the year, was the smallest that has been reported in a great many years. With a decrease of \$13,000,000 in operating revenues, net income was \$16,379,847, compared with \$27,-340,995 in 1944. This was equivalent to \$2,14 per share as compared with \$3.57 in 1944.

ac onlo s net income for the years. Will a decrease of \$13,000,000 in operating revenues, net income was \$16,379,847, compared with \$27,-\$340,995 in 1944. This was equivalent to \$2.14 per share as compared with \$3.57 in 1944. These amortization charges to operating expenses will result in tax refunds for the years 1941 to 1944 and made it unnecessary for Chesapeake & Onio to make a fourth-quarter Federal income tax payment in 1945. All of the rolling stock and locomotives as well as much of the other improvements to fixed property the cost of which has now been amortized will continue in the service of the company, but no charges for depreciation or amortization on this property will be made to operating expenses in future years. Conse-quently net income in future years will be increased by reason of the heavy charge-offs made in 1945. When the heavy war trafic began C. & O. was already utilizing a high proportion of its carrying capacity. When high taxes were imposed, C. & O. was one of the first roads to be subject to excess profits taxes and one of the few which found it more advantageous to compute its excess profits tax on an earnings base rather than on an invested capital base. Consequently, while the war period was one of record traffic volume, record gross earnings, and record tax payments for the C. & O., it was not a period of high net income as it was for railroads generally. WAR PERIOD EARNINGS

was limited to the quantity that could be produced under the pre-vailing conditions by the mines served by the railroad. Since coal was the principal source of the company's revenues in war as in peace, its over-all increase in operating revenues in the war period was not as great as the average for the railroad generally. Other freight revenues averaged \$62,633,229 per year during the war period as compared with \$34.846,058 in the year 1940, an increase of $79.74'_{e.}$. Passenger revenues during the war period averaged \$19,890,318per year -nearly six times the passenger revenues of 1940. Total operating revenues during the war period averaged \$202,547,673per year as compared with \$132,720,172 in 1940, an increase of $52.61'_{e.}$

per year 52.61 '

52.61%. Average expenditures for maintenance of way and equipment dur-ing the war period, excluding charges for amortization and deprecta-tion, were 57.99% greater than in the year 1940. Average annual transportation expenses of the war period were 69% greater than in the year 1940. These comparisons reflect increases in rates of pay to employees of approximately 28% and increased prices for materials and fuel, estimated to amount to 25%, in addition to the increased traffic volume which is reflected in the increase of 52.61% in revenues.

revenues. Total charges during the war period for amortization of defense ojects amounted to \$63,783,098, or an average of \$15,945,774 per

year. rederal normal, surtax, and excess profits taxes ranged from approximately \$39,000,000 in 1942 to a maximum of nearly \$49,000,000 in 1943, sut after adjustment in 1945, as detailed elsewhere in this report the average accrual of these taxes for the year-year period 1942-1945 was \$29,545,534 per annum. The average net income for that four-year period after the adjustments made in 1945 accounts was \$27,058,240.

was \$27,056,240. For the four war years an average of \$3.50 per share was earned on the common stock as compared with an average of over \$4.00 in the four preceding years. However, during the war period the com-pany acquired a substantial number of new locomotives and freight cars and made other improvements to its property useful in future operations, the cost of which was amortized by charges to operating evenese.

FUNDED DEBT REDUCED

expenses. FUNDED DEBT REDUCED Further progress was made in 1945 toward reduction of indebtedness. During the year there was a net reduction of \$9,387,000 in total outstanding debt. In the eight-year period 1938-1945 the railway's total debt was reduced by \$32,934,000, even though during these years the road issued \$49,050,000 of obligations to finance a portion of the cost of new equipment purchased to meet the demands of the extraordinary war traffic. Mortgage bond net refirements last year amounted to \$4,104,000. On Feb. 1, \$539,000 Paint Creek Branch first mortgage 4% bonds were paid off, and on June 1, \$2,206,000 Coal River Ry, first mortgage 4% bonds were retired. Other mortgage bond retirements aggregated \$1,859,000 and consisted almost entirely of first and refunding mort-gage bonds. Offsetting these retirements of \$4,604,000 the company assumed as a direct obligation the previously guaranteed Norfok Terminal & Transportation Co, 5% first mortgage bonds due Feb. 1, 1948, amounting to \$500,000. Serial notes of \$1,530,000 were paid during the year. leaving a like amount to be paid in July, 1946, which will be the final install-ment of a ten-year serial obligation. Equipment trust certificates outstanding were reduced during the year by the net amount of \$3,353,000. Maturing certificates amount-ing to \$7,753,000 were paid off as they fell due. Their retirement was partially offset by the issuance of two new series, one in the mount of \$2,500,000 carrying interest at the rate of 1% % and the other in the amount of \$1,500,000 with interest at the rate of 1/2". Takikk advantage of favorable bond market conditions. both the

The other in the amount of \$1,00,000 with interest at the rate of 1/2'. Takink advantage of favorable bond market conditions, both the Nickel Plate and the Pere Marquette refunded all of their mortgage debt at substantial savings in interest. In two refunding operations, one in December 1944, and the other in April 1945, Nickel Plate sold a total of \$100,000,000 of mortgage bonds and brought is annual interest charges down to \$3,820,000, as compared with \$5,500,000 in 1944 and \$7,500,000 as recently as 1936. In Pebruary of 1945 Pere Marquette sold \$50,000,000 of first mortgage bonds and cut its interest charges on all debt to \$1,840,000, compared with \$2,723,000 in 1944 and \$3,270,000 in 1934. All of the pew bonds carry sinking funds which will make substantial reductions in the debts in advance of their 1975 and 1980 maturity dates.

STOCKHOLDERS INCREASE

Last year the number of stockholders increased 10.284, from 72,510 at the end of 1944 to 82,794 at the end of 1945.

PROPOSED MERGER OF PERE MARQUETTE WITH CHESAPEAKE & OHIO

CHESAPEAKE & OHIO Last year the directors proposed and then withdrew a plan for the unification of the Chesapeake & Ohio, Nickel Plate. Pere Mar-quette, and Wheeling & Lake Eric. Plans are going forward for the meiger of the Pere Marquette with the Chesapeake & Ohio which would result in adding 1,949 miles of line to the Chesapeake & Ohio. The board in August of 1945 submitted a proposal for unification of the four properties on terms which it believed to be both fair and adequate, and the proposal was subsequently approved by the boards of directors of the Nickel Plate. Pere Marquette, and Wheeling & Lake Eric. Before the proposal could be submitted to the stock-holders or to the Interstate Commerce Commission, opposition de-veloped on the part of certain preferred stockholders of the Nickel Plate, and the directors, unwilling to meet demands which they considered unreasonable, withdrew their proposal for the unification of the four lines.

considered unreasonable, withdraw their proposal for the unitication of the four lines. At the same time, however, the board proposed a plan of unification with the Pere Marquette on the same terms of exchange as those embodied in the first proposal. The lines of the Pere Marquette will supplement there of the Chesapcake's & Ohio and constitute a natural extension into the State of Michigan and by ferry service across Lake Michigan to Wis-consin, Minnesota and the Northwest. Stockholders meetings of both roads are to be held in the near future to act on the plan, and application has been filed with the Interstate Commerce Commission for approval and authorization of the unification. Chesapeake & Ohio proposes to create a new issue of $3\frac{1}{2}c^2$, cumulative convertible preferred stock, each share being convertible at the option of the holder into 1.6 shares of Chesapeake & Ohio common stock. This convertible preferred stock will be non-redeemable until Nov. 1, 1950, after which it may be redeemed on any dividend date at \$105 per share plus accrued dividends. There will be offered for each share of Pere Marquette prior pref-

redeemable until Nov. 1, 1950, after which it may be redeemed on any dividend date at \$105 per share plus accrued dividends. There will be offered for each share of Pere Marquette prior pref-erence stock one share of Chesapeake & Ohio comvon stock; for each share of Pere Marquette preferred stock and four-tenths of a share of Chesapeake & Ohio convertible preferred stock and one-third share of Chesapeake & Ohio common stock; for each share of Chesapeake & Ohio common stock; and, for each share of Chesapeake & Ohio common stock; and, for each share of Chesapeake & Ohio common stock; and, for each share of Pere Marquette common stock, ½ share of Chesapeake & Ohio common stock. This plat: will require the issue of 200,269 shares of Chesapeake & Ohio common stock for all publicly hed Pere Marquette capital stocks. Chesapeake & Ohio's funded debt will be increased by the assumption of \$55,806,736 of Pere Marquette funded debt consisting of \$49,449,000 of mortgage bonds and \$6,357,736 of equipment trust obligations and conditional sales agreement. Pere Marquette to pay regular common and preferred dividends on the additional Chesapeake & Ohio preferred and common stocks to be issued in the merger. C. & O. Capitalization (as of Dec. 31, 1945) Before and After Proposed Unification with P. M.

rioposed Onnication with	I. F. IVI.	
	Before	*After
Mortgage bonds	\$162,578,000	\$212,027,000
Notes	1,530,000	1,530,000
Equipment trust obligations	40,873,000	47 230,736
Preferred stock		20,026,940
Common stock	193,735,012	197,478,567
^o Based on assumption that all stockhol offer and that the unification had been in		

DISPOSITION OF PITTSTON HOLDINGS On July 2 all of the company's holdings of Pittston common stock ere distributed as an extra dividend to C. & O. stockholders. The

4,818,800 847,023

Net assets of this corporation, taking securities at their market value, amounted to \$18,454,777 at March 31, 1946, compared with \$14,760,804 at the end of the preceding quarter. Net asset value per share increased during the quarter to \$14,89 from \$13,15 at Dec. 31, 1945.

WAR PERIOD EARNINGS

WAR PERIOD EARNINGS The period of war transportation was roughly the four-year period 1942 to 1945, inclusive. Consequently, the effect of the war upon this company's revenues, expenses, taxes, and net income may be approximately measured by comparing the average performance of those four years with the results of operations for the year 1940. The company's revenues from the transportation of coal and coke averaged \$112,544,574 in the four-year period compared with \$89,-642,454 in the year 1940, an increase of 25,55%. Such revenues reached a peak of \$136,000,000 in 1942 Compared with a minimum for the war period of \$108,000,000 in 1942. Throughout the war the demands for coal constantly exceeded the productive capacity of the country's coal mines. The volume of coal transported by the railroad

F60. 1, 1940. The issue has been oversubscribed and the books have been closed.
Froceeds of this issue together with proceeds of an offering of 100,000 additional shares of common stock will first be applied to the redemption of the old preferred stock of the corporation, which will require \$230,475, and the balance will go to the treasury and become available for investment by the corporation. The additional common shares are currently being offered to present common stockholders and any unsubscribed balance will be offered to the public. Upon completion of this financing, including the sale of the additional common shares are currently being offered to present common stockholders and 200,000 shares of common stock.
The new preferred stock will be convertible into common in the ratio of 5 shares of common for each share of preferred to and including Dec. 31, 1947. Thereafter the conversion ratio will be 4 shares of common of reach share of preferred to and including and intends to condiversified management investment company and intends to conditiversified management investment company. Since organization in 1931, the policy of the corporation has been to concentrate its investments in common stocks of companies cngaged in or connected with retail distribution. Net value of assets at the close of 1945 was \$883,342.-V. 163, p. 1024.

22;426 shares of Pittston preferred stock held by C. & O. were redeemed by The Pittston Co. in December, at \$100 per share plus accrued dividends of \$2.50 per share. Western Pocahontas Corp., a C. & O. subsidiary, sold its holdings of Pittston common stock in the open market during 1.245, and its holdings of preferred stock were redeemed in December.

PROPOSED SALE OF WHEELING SECURITIES

PROPOSED SALE OF WHEELING SECURITIES Following the withdrawal of the offer to the Nickel Plate and Wheeling and Lake Erie, reaerred to above, the Nickel Plate negotiated for the purchase from this company of its holdings of certificates of deposit for Wheeling and Lcke Erie common stock, and also requested an option on the balance o. C. & O. Rys. Wheeling holdings. By action of the directors the certificates of deposit for 78,145 shares of Wheeling and Lake Erie common stock were offered to the Nickel Plate at \$70 per share, subject to approval of the Interstate Com-merce Commission, and conlingent upon the purchase of those cer-tificates by the Nickel Plate, C. & O. offered a one-year option on its remaining holdings of certificates of deposit for 115,369 shares of Wheeling prior lifen and 1,654 thares of Wheeling preferred stock at \$15 per share and \$105 per share, respectively. Application is spending before the ICC for approval of the purchase of the common by Chesapeake and Ohio and Nickel Plate from the deposit and trust agreement under which they are now held.

CENERAL INCOME ACCOUNT FOR CALENDAR YEARS

	GENERAL INCOM	E ACCOUN	T FOR CA	LENDAR Y	EARS
		1945	1944	1943	1942
	Operating Revenues-	\$	\$	\$ 100 100	\$ 100
	Freight traffic	172,736,161	184,876,712	21,669,414	11,493,584
	Passenger traffic Transportation of mail_	22,8,1,428 1,498,570	23,506,346 1,579,200	1,373,274	1 200,684
	Transport, of express	654,309	756,556	.754,898	628,340
	Miscellaneous	5,551,677	756,556 5,816,933	5,586.811	4,516,955
		states in the second data and the second data			
	Total oper. revenues_	203,332,146	216,536,248	208,512,535	181,809,762
	Operating Expenses-	35,112,039	26,649,293	21,728,913	15,650,251
	Maint. of way & struct Maint. of equipment Traffic	78,700,2 1	42,853,703	35,358,969	. 30,547,841
	Traffic	3,211,288	3,039,178	2,617,247	2,680,545
	Transportation	60,551,521	57,561,573	49,028,668	41,728,214
	Misc. operations	1,430,839	1,479,828	1,290,215 5,021,253	821,958
	General	5,673,689	5,283,275	5,021,253	3,786,248
	Total oper. exps.	184,685,127	136,866,850	115.045.265	95,415,056
	Operating ratio	(90.83 %)	(63.21%)	(55.17%)	(52.48%)
	operating the				
	Net oper. revenues	13,647,019	79,669,398	93,467,271	86,394,706
	Railway tax accruals	2,803,033	51,154,950	60,577,698	49,998,352
	Railway oper. income	15 843 936	28,514,448	32,889,572	36,396,354
	Equip. rents (net)	15,843,936 7.859,784	6,117,586	6,059,731	4,706,015
	Jt. facil. rents, net (Dr)	1,678,465	1,818,846	1,733,155	1,458,784
	Net ry. oper. income Dividend income	22,025,255	32,813,189	37,216,148	39,643,584
	Dividend income	958,665 853,485	989,141 978,224	849,084 1,046,360	677,993 1,138.116
	Other income	003,400	510,224	1,040,500	1,130.110
	Gross income	23,455,123	34,780,554	39,111,592	41,459,694
c	Interest on debt	7.032,294	7,066,093	39,111,592 7,349,962	8,008,505 49,563
	Rents for leased roads_	42,987 382,276	49,691 323,774	49,669	49,563
	Misc. deduct. trom inc.	382,276	323,774	353,281	248,189
	Net income	16,379,847	27,340,995	31,358,680	33,153,437
	Disposition of net inc.—	-	11,010,000	01,000,000	00,100,10
	Inc. applic. to sink. and				
	other reserve funds	488,144	501,715	506,548	512,086
	Inc. balance transf. to				
	profit and loss	15,891,703	26,839,280	30,852,133	32,641,351
	Divs. on 4' non-cum.	10,051,105	20,000,200	50,002,100	52,011,501
	preferred stock			457,581	610,055
	Common dividends	26,233,870	20,800,739	26,800,739	26,800,739
	Earned per sh. on com- mon stock (\$25 par).	\$2.14	\$3.57	\$4.04	\$4.25
					\$4.20
	GENERA	L BALANCE	SHEET, D		
	ACCETTO			1945	1944
	ASSETS Investment in transpor	tation prop	orty (ofter	\$	\$
	depreciation and amor			443,918,965	480 926 388
	Sinking funds			288,116	587,316
	Capital and other reserv	e funds		.2,171,405	9,036,618
	Misc. physical property Investments in affiliated	(after depre	eciation)	6,637,334	4,954,562
	investments in affiliated	companies,	etc. (after	77 614 055	01 (50 010
	cash in treasury			77,614,055 25,155,481	81.658,812 24,480,826
	Cash in transit			852,740	1.028,949
	U. S. Treasury notes an	d ctfs. of i	ndebtedness	12,300,000	18,300,000
	Special deposits			13,277.772	13,026,547
	Loans and bills receivab	le		79,050	89,168
	Miscellance receiv. from	agents and	conductors	1,622,719	1,894,415
	Net balance receiv. from Miscellaneous accounts Material and supplies	receivable_		7.140,420 10,013,340	4,940,856 8,993,907
	interest and dividends	receivable		192,656	233,407
1	Accrued accounts receiv	able		11.881,286	5,572,972
	Other current ascets			115,329	62,486
	Dererred assets	The second second	A CONTRACTOR OF A CONTRACTOR O	837,308	951,164
	Unadjusted debits			941,976	1,735,597
	Total			615.039 952	658,473 993
ē					000,110,000
	LIABILITIES-				
	Common stock (par value	(10 \$25)		191.433.919	191.433.919
e.	LIABILITIES Common stock (par value Premium on capital sto Funded debt.	ue \$25)		131,433,919 2,301,093 204,981,000	2,301,093

	Common stock (par value \$25)	191.433.919	191.433.919
	Premium on capital stock	2.301.093	2,301.093
	Funded debt	204,981,000	214,368,000
2	Traffic and car service bilances-Cr	1,768,268	1.645.281
	Audited accounts and wages payable	10.720.290	
	Miscellanoous accounts wages payable		9,115,829
	Miscellaneous accounts payable	2,948,177	810,926
	interest matured unpaid.	683,027	652.328
	Dividends matured unpaid	5.880.532	5.821.219
	Unmatured interest accrued.	1.816.159	1.897.409
	Accrued accounts pavable	2.091.475	1.672.488
	Taxes accrued	18,243,489	49,719,521
	Other current liabilities		
	Defensed Mabilities	583,402	574,845
	Deferred liabilities.	1,550,368	3,291,227
	Unadjusted credits	5,430,454	5.315.975
	Onearned surplus	281,135	281,135
	Earned surplus-appropriated	16,408,664	
	Earned surplus uppropriated		16,430,545
	Earned surplusunappropriated	147,918,499	153,142,253
	Total		
	Total	615,039,952	658.473.993

Total ______. ---V. 163, p. 1723.

aitized for FRASER

Chicago Attica & Southern RR.-Abandonment-

The ICC on April 12 issued a certificate permitting abandonment as to interstate and foreign commerce, by the road, William Fabrika agent, and the Dulien Steel Products, Inc., New York, of a line railroad extending northerly from Veedersburg to Morocco, appre imately 62.1 miles, in Newton, Benton, Warren and Fountain Counti Indiana. of

Indiana. The report of the Commission states in part: The line sought to be abandoned is the remaining portion of a railroad which originally extended northerly from West Meloher, through Veedersburg and Attica, to Percy Junction, where it forked northwesterly, through Morocco, to State Line Junction, and north-easterly to La Crosse, a total distance of approximately 140 miles. It was constructed some years prior to 1887 and later acquired and operated by the coal railway division of the Chicago & Eastern Illinois RR. Following receivership of that company the properties were per-mitted to be abandoned as to 'interstate and foreign commerce. There-upon the court having jurisdiction of the receivership ordered the properties to be sold separately from the remainder of the Droperties of the last-named company and they were acquired by the Chicago. from the last-mentioned date to Aug. 4, 1931, when the Chicago. Attice several years of usuare the usuare the

After several years of unprofitable operation, the court having jurisdiction of the receivership decided to dispose of the entire prop-erties of the Attica company, and its order, dated Nov. 24, 1342, instructed the receiver to sell them to the highest bidder.

The successful bidder was the Machine Tool & Equipment Co., which offered to pay \$300,000 for the properties, free of all encumbrances: to take such steps as necessary to continue operation of the railroad in freight service between Veedersburg and Swanington, 34.4 miles, and to organize a corporation to take tile to that portion of the railroad. This bid was accepted by the receiver pursuant to order of the court, dated Dec. 14, 1942. Thereafter the Tool company assigned all its rights and interests in the bid to the Dullen company. The latter paid \$90,000 to the Tool company in order to procure the assignment of the bid, and \$300,000 to the receiver for the properties. The Dullen company thereby assumed all the duties and obligations originally undertaken by the Tool company in the transaction and it acquired tile to the properties and took possession thereof on Jan. 1, 1943. A few months before the court accepted the bid of the Tool company, the receiver filed an application with the Commission for permission to abandon the entire properties, including abandonment of operation under trackage rights over the Pere Marquette Ry, from La Crosse, northeasterly to Wellsboro. approximately 15 miles. The application was amended later to include only certain portions of the property. By report and certificate dated June 30, 1943, we permitted abandonment of Morocco, 9.7 miles; and from Percy Junction to La Crosse, 46.3 miles, including southerly from Veedersburg to West Melcher, 23.9 miles, was permitted to be abandoned by our report and certificate dated Sept. 10, 1943, leaving intact only the portion of the railroad extending southerly from Veedersburg to West Melcher, 23.9 miles, was permitted to be abandoned by our report and certificate dated Sept. 10, 1943, leaving intact only the portion of the railroad extending southerly from Veedersburg to West Melcher, 23.9 miles, was permitted to be abandoned by our report and certificate dated Sept. 10, 1943, leaving intact only the portion set went proceeding is the app

seeks to abandon. The instant proceeding is the applicant's second endeavor to procure a certificate of public convenience and necessity to abandon the line in question, an application therefor having been denied by our order decided Aug. 28, 1944. In the report in that proceeding we concluded that the industries dependent upon the rail transportation afforded by the applicant had shown a public need for continued operation of the line sufficient to warrant its retention, at least for the duration of the twar, and we denied the application without prejudice to renewal after the termination of the war if it could be shown that conditions then existing warranted such action on the part of the applicant.—V. 162, p. 1155.

Chicago North Shore & Milwaukee RR .-- Plan Approved-

proved— Federal Judge Michael L. Igoe approved April 16 a plan for reor-ganization of the road and ordered the proposal submitted to two classes of mortgage holders for approval. The plan had been submitted to the Interstate Commerce Com-mission, Illinois Commerce Commission and Wisconsin Public Service Commission. Attorneys in court said no objection had been received from those bodies. First mortgage holders and first and refunding mortgage holders

from those bodies. First mortgage holders and first and refunding mortgage holders were allowed until June 1 to vote on the proposal. A report to the court was ordered for June 5. Under the plan unseured creditors of the Electric line are excluded from further participation in the reorganization. Also wiped out is a \$2,000,000 RFC loan.—V. 163, p. 2002.

Chickasha Cotton Oil Co. (& Subs.)-Earnings-

6 Mos. End. Dec 31 Sales Net profit after chgs.	1945 \$8,621,718	1944 \$11,257,749	1943 \$7,294,481	1942 \$10,000,619
and taxes Earns. per sh. on 255,-	78,039	115,929	174,014	401,068
000 capital shares V. 161, p. 1312.	\$0.31	\$0.48	\$0.68	\$1.57

Chicago Great Western Ry .--- Annual Report-

During 1945 the company issued equipment obligations amounting to \$329,477 in partial payment for 150 new box cars. Maturing instal-ments of equipment obligations paid during the year amounted to \$526,000, making a net decrease in outstanding equipment obligations at the end of the year of \$296,523.

at the end of the year of \$296,523. A payment of \$206,529 was made on the note to Reconstruction Finance Corporation. First mortgage and general income mortgage bonds amounting to \$131,000, par value, were reacquired during the year. \$72,000 of which were applied on sinking fund payments due April 1, 1945, \$33,000 of which were staside for sinking fund pay-ments to be made April 1, 1946, and \$26,000, which had been acquired from funds derived from sales of assets, were retired. The net decrease in long-term debt at the end of the year was \$634,052.

CAPITAL FUND-SURPLUS ACCOUNT

CAPITAL FUND-SURPLUS ACCOUNT The special deposit in the "Capital Fund-Surplus Account" was brought up to the maximum of \$1.500,000 provided for in the mort-gages by the deposit on Feb. 20, 1946, of the sum of \$305,628. There was appropriated and credited to the "Capital Fund" account with respect to the year, or the sum of \$735,366; capital expenditures for that year were \$477,983. In order to bring the special deposit in the "Capital Fund"scount" up to the maximum of \$1,500,-000, the company elected to charge against the "Capital Fund" account only \$429,758. The remainder of capital expenditures not charged against the "Capital Fund" account of \$48,224 was paid out of money in the treasury. Of the money deposited in "the "Capital Fund-Surplus Account," \$403,125 was invested in U. S. Treasury bonds. So long as the deposit in the "Capital Fund-Surplus Account" amounts to \$1,500,000, it will be necessary to appropriate and credit to the "Capital Fund" account each year only the amount of the actual capital spenditures, but not to exceed 2¹⁶/₂% of railway oper-ating revenues, or the available net income, as defined in the mort-gages, whichever amount shall be less.

INCOME ACCOUNT FOR CALENDAR YEARS

anoomin no	000111 10	TO CALEND	AR IEARS	
_	1945	1944	1943	1942
Railway oper. revenues	\$29,415,460	\$30,186,963	\$30,432,425	\$25,465,654
Railway oper. expenses_	22,127,298	21,003,947		
Revenues over exps	\$7,288,162	\$9,183,016	\$11,623,418	\$9,155,591
Taxes	2,722,249	3,536,145	5,753,142	
_ Railway oper. income_	\$4,565,913	\$5,646,871	\$5,870,276	\$5,871,370
Equipment rents (net Dr)	1,159,466	968.021	1,240,779	
Joint fac. rents (net Dr	798,069	1,321,125	906,165	914,318
Net railway oper. inc.	\$2,608,378	\$3,357,724	\$3,723,331	\$3,702.544
Other income	133,011	136,901	123,667	99,992
Total income	\$2,741,389	\$3,494,625	\$3,846,998	\$3,802,536
Int. on funded debt, etc. Conting. chgs. (int. on	830,207	846,649	873,264	915,581
funded debt	265,253	267,953	267.908	269,464
Net income	\$1,645,931	\$2,380,024	\$2,705,827	\$2,617,491
GENERA	L BALANCE	SHEET, D	EC. 31	
ASSETS-			1945	1944
*Investment in transport	rtation pro	perty	\$57,760.342	\$58.366.107
Sinking funds			024	205

Sinking lunds	934	305
Capital and other reserve funds	1.261.738	1,023,882
Maintenance funds	128,119	128,119
Miscellaneous physical property (net)	1,534,100	1,716,338
Investments in affiliated companies	763,752	759.222
Other investments	2	2
Cash	7,654,815	5,995,005
remporary cash investments	1.740.000	2,220,000
Special deposits	449.635	481.676
Net balances receiv, from agents & conductors	494,504	452,282
Miscellaneous accounts receivable	-624,632	923,973
Material and supplies	1.677.886	1,420,215
Interest and dividends receivable	15.050	14.940
Accrued accounts receivable	1,096,192	1,309,784
other current assets	33,160	41.065
Deterred assets	49,540	162.531
Unadjusted debits	256,925	234,030

Grand total \$75,541,328 \$75,249,481

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\$75,541,328 \$75,249,481 Grand total *After depreciation and amortization.-V. 163, p. 1858

Childs Co.-Hearing on Plan April 29-

Federal Judge Edward A. Conger on April 25— Federal Judge Edward A. Conger on April 15 adjourned until April 29 a hearing on a proposed plan for the reorganization of the com-pany, after Samuel Donzis of Texas, holder of 8,000 common shares, was permitted to discuss his proposed recapitalization of the company because he was unable to remain in New York.

Donais, who said he represents holders of 20,000 shares of common stock in addition to his own interest, told the court that "we are willing to subscribe all the money necessary pro rata to keep from having any bank loan."

having any bank loan." Under the plan which Donzis said he had submitted, preferred stock-holders would receive 37,316 new shares of preferred stock (\$100 par- 4^{1_2} ." cumulative callable at \$105 per share and for their dividend arreas on the preferred stock would receive four shares of new com-mon stock for each share of preferred, a total of 149.264 shares of common stock. The old common stockholders would receive one new share of com-mon stock for each share they now hold which would make a total of 324,415 shares to be issued to the common stockholders.

Instead of the bank loan, his plan proposes that the new common stockholders should be permitted to buy within 30 days one share of common stock for each two shares they now have at \$15 per share. He said this plan would bring in \$3,552,600.

Mr. Donzis asserted that at the rate of $4\frac{1}{2}$ c^{\prime} approximately \$168,000 yearly would be paid in dividends to preferred stockholders and on that basis of earnings of \$1,500,000 yearly, approximately \$1,332,000 would be available for dividends on common stock which would require \$710,000 if one dollar dividend were paid, leaving a surplus of \$622,000 to call in preferred stock from time to time.--V. 163, p. 1421.

C. I. T. Financial Corp.-Unit Increases Investments-

U. 1. 1. Financial COPP.—Unit Increases Investments— Purchase by C. I. T. Corporation of the instalment portfolio of Credit. Utility Co., Inc., was announced jointly on 'April 16 by Arthur O. Dietz and Saul Gottesman, Presidents of the respective companies. During the past 20 years Credit Utility Co. has been financing in-stalment sales of machinery and equipment for manufacturers and distributors to industrial, commercial and professional users. Through offices in New York City and Chicago, the company has operated on a nationwide scale. In addition to Saul Gottesman, the company's of-ficers were Herman and Benjamin Gottesman, brothers of the President and Secretary Treasurer, respectively. Messrs. Gottesman, it was announced, plan to extend their activities in other fields, particularly in making of investments in small growing manufacturing and distributing firms requiring greater base capital. C. I. T. Corp., with operating headquarters in New York, Chicago.

C. I. T. Corp., with operating headquarters in New York, Chicago. San Francisco and Los Angeles, specializes in the instalment sales li-nancing of heavy machinery and industrial income-producing equip-ment. It is a unit of C. I. T. Financial Corporation.—V. 162, p. 2143.

City Ice & Fuel Co .- Plans Expansion-

City Ice & Fuel Co.—Plans Expansion— Following a record profit year in 1945, William J. Sinek, President. outlined to stockholders at the annual meeting on April 18, plans for-expansion and diversification of activities of the company, particu-larly in the brewery and food preservation fields. Plants are cur-rently operated in 26 states, Canada and Mexico. Mr. Sinek said the company plans to increase its annual volum-of beer distribution to 1,000,000 barrels—a goal which would place City Ice among national leaders in the brewery industry. He told of plans for producing "Regal" beer in Cleveland beginning next month, along with the company's present "P. O. C." brand. Regal beer, now widely distributed in the South, will ultimately br present brewery facilities in New Orleans, Miami, and Cleveland. and will seek to purchase additional breweries. Ice production wild be increased to keep pace with demand for addi-tional refrigeration services. Stressing "the growing need for im-rooded preservation of vitamin content of fresh fruits and vege-tional in frigeration services. Mass, ground has been purchased for a new ice cream plant in oklahoma City and the company has entered the field of heating appliances through Home-Makers' Products, Inc., a subsidiary. In-addition, new disposable tags have been developed for delivering appliances through Home-Makers' Products, Inc., a subsidiary. In-addition, new disposable tags have been developed for delivering appliances through Home-Makers' Products, Inc., a subsidiary. In-addition, new disposable tags have been developed for delivering appliances through Home-Makers' Products, Inc., a subsidiary. In-addition, new disposable tags have been developed for delivering appliances through Home-Makers' Products, Inc., a subsidiary. In-addition, new disposable tags have been developed for delivering appliances through Home-Makers' Products, Inc., a subsidiary. In-addition, new disposable tags have been developed for delivering appliances t

Cohn-Hall-Marx Co .- New President, Etc.-

Cohn-Hall-Marx Co.-New President, Etc.-J. W. Schwab, President since 1938, has been elected Chairman of the board. He will continue as President of United Merchants & Mail-ufacturers, Inc., of which Cohn-Hall-Marx is the principal subsidiary. Merwin R. Haskel was elected President of Cohn-Hall-Marx to suc-ceed Mr. Schwab, In 1938 he was made Treasurer. A. Harry Feldman, President of United Factors Corp., another United Merchants and Manufacturers' subsidiary, becomes Treasurer of Cohn-Hall-Marx Co. and also retains his present office of Vice-Presi-dent, Sanford S. Agate, Secretary and Merchandising Manager of down-town cotton and rayon divisions (93 Franklin Street), and Edwin G. Loewy, Assistant Treasurer, in charge of merchandising a Cchana', uptown division (1412 Broadway), were both elected Vice-President Treasurer.

uptown division (1412 Broadway), were both elected vice-riesana Abbot Copeland, Assistant Secretary, succeeds Mr. Loewy as Assistant Treasurer. Melvin S. Deutsch, Assistant Secretary, becomes Secretary. Mr Deutsch, Berthold Cohen (Assistant Treasurer) and Jerome Blum (Assistant Secretary and Merchandising Manager of the downtown men's wear divisions) have been elected to the board of directors. Elected to the four newly created posts of Assistant Secretary with Jack Rollins, Hiram (Cy) Solomon, Milton C. Agate and David Sil-man, all long associated with Cohn-Hall-Marx Co. Mr. Rollins [: Merchandising Manager of the uptown rayon, wool and silk divisions] for the retail trade: Mr. Agate merchandising and sales head of the Los Angeles office, and Mr. Silman, Manager of the downtown percail-and coated goods divisions.—V. 161, p. 2440.

Colonial Airlines, Inc.-Increases Capitalization

The stockholders on April 17 epproved an increase of the authorized capital stock from 500,000 to 1,000,000 shares. The company hav-no present intention of augmenting its present 365,600 outstanding shares by a further issue but requested the increase to provide for any future expansion, according to Sigmund Janas, President. V. 163, p. 2002.

THE COMMERCIAL & FINANCIAL CHRONICLE Cuban-American Manganese Corp.—Annual Report—

Columbia Gas & Electric Corp.—Sale of Dayton Power

Common— The corporation has filed a plan with the Securities and Exchange Commission to dispose of its 100% holdings in the common stock of Dayton Power & Light Co. in partial compliance with the Com-mission's integration order. Columbia will sell the common of Dayton to its common stock-holders and underwriters, and proposes on about May 11 to invite competitive bids to underwrite the orfering and to open the bids on May 20. To nacilitate the offering, Dayton will reclassify its authorized com-mon stock from 50C,000 shares ino part to 2,000,000 shares (par \$77, Columbia will be issued 1.530,000 shares of reclassified common in exchange for the 360,000 outstanding shares it now owns.—V. 163, μ 1856.

Commercial Shearing & Stamping Co.-Earnings

	1946	1945
Net income after charges and taxes \$4 Earn. per share on 12J,916 shares \$4 	19,573 \$0.41	\$92,410 \$0.76

Commonwealth Edison Co.-Weekly Output-

Electr.city output of the Commonwealth Edison group of companies, .xc.iding sales to other electric utilities for the week ended April 13, showed 2.7% decrease from the corresponding period last year. Fol-owing are the knowatt-nour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1946	1945	'; Dec.
Apr. 13	181,731,000	186,765,000	2.7
Apr. 6	180,339,000	192,633,000	6.4
Mar. 30	179,195,000	189,124,000	5.2 -
Mar. 23	184,731,000	192,545,000	4.1
V. 163, p. 2002.			

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of ter-ritory served for the week ended April 11, 1946 amounted to 245,114,379 as compared with 253,214,231 for the corresponding week in 1945, a decrease of 8,099,852 or 3.20% ---- V 163, p. 2002.

Conde Nast Publications, Inc.-Larger Distribution-The directors on April 17 declared a dividend of 75 cents per share n the no par value common stock, payable May 15 to holders of ecord May 1. This compares with 25 cents paid on Jan. 2, this year, 5 cents on Oct. 15, 1945, and 60 cents on May 15, 1945.—V. 162, 65 cent p. 2639.

Connecticut Light & Power Co.-Earnings-

 12 Months Ended February 1946
 1945

 Net income after charges and taxes
 \$4,439,249
 \$3,981,650

 Earnings per common soare
 \$3.20
 \$2.80

 -V. 163, p. 190.
 \$3.20
 \$2.80

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

The company on April 17 announced that System output of elec . The company on April 17 announced that System output of electricity (electricity generated and purchased) for the week ended April 14, 1946, amounted to 183,600,000 kwh., compared with 160,000, 000 kwh. for the corresponding week of 1945, an increase of 14.8%. Local distribution of electricity amounted to 177,600,000 kwh., compared with 158,430,000 kwh. for the corresponding week of last year, an increase of 12.2% .—V. 163, p. 2003.

Consolidated Grocers Corp.-Split-Up of Stock Approved 3 for 1-

proved 3 for 1— At a special meeting held on April 16, 1946, the common stockholders approved the splitting of the corporation's common stock on the basis of three share for one, the resulting shares to have a par value of \$1.33 $\frac{1}{3}$ a share as against a previous no par value with \$4 stated value; as announced by Mr. Nathan Cummings, President. The stock split-up is to be accomplished by an amendment to the corporation's charter increasing the authorized common stock from 400,000 shares (no par) to 1,200,000 shares (\$1.33 $\frac{1}{3}$ par) and will increase the issued and outstanding common stock from 289,164 shares to 867,492 shares. This action will not become effective until the amendment is filed with the Tax Commission of the State of Maryland. It is expected that the amendment will be filed during the week of April 22, at which time a public announcement will be madé.—V. 163, p. 2003.

Consolidated Natural Gas Co.—Secondary Offerings— Lazard Freres & Co. on April 14 placed privately 42,000 shares of capital stock (par \$15). Shares were placed at market (approximately \$50 per share).—V. 163, p. 2003.

Consolidated RRs. of Cuba (& Subs.)-Earnings-

EARNINGS OF PARENT COMPANY ONLY Net loss End. Dec. 31— 1945 1944 *Net loss \$5,022 \$3,888 *After charges and taxes.—V. 163, p. 190. Quarters End. Dec. 31— 1943 \$3,597

Continental Oil Co. (Del.) - Reduces Bank Loans-

Continental Oil Co. (Del.)—Reduces Bank Loans— The proxy statement mailed to stockholders on April 15, in con-mection with the solicitation of proxies by the management for use at the annual meeting of stockholders on May 14, 1946, says in part: "The company in March 1945, borrowed \$15,000,000 from banks on short term loans to purchase the stock of Navarro Oil Co. In March 1946, these loans were repaid, \$10,000,000 having been borrowed for that purpose from banks. Part of the money borrowed in 1945 and 1946 was loaned by Guaranty Trust Co. of New York, of which William C. Fotter is a director, and part of the balance by J. P. Morgan & Go. Incorporated, of which George Whitney is President and a director and T. S. Lamont is a Vice President and a director." --V. 162, p. 2639.

Cornell-Dubilier Electric Corp.—Purchases Plant-

Cornell-Dubilier Electric Corp.—Purchases Plant— With a view to maintaining production at close to wartime levels, the corporation, on April 16 purchased an eight-story building in Worcester, Mass., three floors of which it had leased for the duration of the war to produce the tiny condensers required for the highly secret proximity fuse. The company will also purchase the plant's machinery and equipment, most of which is owned by the Navy, at a price already agreed upon. In making the announcement Octave Blake, President, pointed out that current demand for capacitors, while not quite as high as during the war, was several times as great as in 1941. He explained that over the last five years many new applications had been found for capacitors of all types, especially in the rapidly growing field of electronics.

Capacitors of all types, especially in the lapton of the production. The Worcester plant has been reconverted to peacetime production. The company and its wholly owned subsidiary, Condenser Corp. of America, also operate plants in Providence, R. I.; New Bedford, Mass., and South Plainfield, N. J., as well as a laboratory in Brookline, Mass.—V. 163, p. 1155.

Cuba Northern Rys.-Earnings-

1942 \$296,093

Cuba RR.-Earnings-

Quarters End. Dec. 31-	\$ 350 567	1944	1943	1942
Net profit		\$583,308	\$878,960	\$1,288,441
After charges and taxe	s.—V. 163,	p. 190.		

CUBAN-AMERICAN MANGANESE COR CONSOLIDATED INCOME	P. (& SUB	S.)
	1945	1944
Gross sales	\$3,793,761	\$4,450,536
Freight and handling	191.537	216,108
Cost of goods sold	2.322.534	3,146,779
Administrative, selling and general expenses	67,937	77,954
Profit	\$1,211,753	\$1,009,695
Other income	34,794	27,570
Total income	\$1,246,547	\$1,037,265
Provision for Federal, Cuban and state income		
taxes and capital stock taxes	570.000	665,000
Provision for contingencies	200,000	
Net income	\$476,547	\$372,265
Dividends	475.000	475,000
Larnings per share	\$0.50	\$0.39
CONSOLIDATED BALANCE SHEET	DEC. 31	
ASSETS-	1945	1944
Casn in banks and on hand	\$691,795	\$832.585
U. S. Government obligations (at cost)	4.750.000	4.000,000
Accounts receivable	327,037	550,706
Invetories, at average cost	577,781	582,416
[*] Land, leaseholds, plant, equip, & develop	011,101	000,110
Deferred charges to future operations	30,137	5,862
Total	\$6,376,750	\$5,971,569
LIABILITIES		
Accounts payable and accrued expenses	\$253,635	\$198,611
Provision for Federal Cuban and other taxes	1.073.985	925,374
Reserve for contingencies	500,000	300,000
Common Stock (Dar Value \$2)	1,900,000	1,900,000
capital surplus	2,450,000	2,450,000
Earned surplus	199,131	197,584
		and the second se

Total . \$6.376 750 \$5.971.569 ^oAfter deducting allowance for depreciation and depletion of \$4,993,-539 in 1945 and \$4,962,636 in 1944; there were no balances.—V. 162, p. 2615.

Cuban-Atlantic Sugar Co.-New Directors-

P. N. Hershey and P. A. Staples, both of Hershey, Pa., have been elected directors, thus increasing the directorate to 10 from eight. Acquisition of the Hershey properties in Cuba was approved by Cuban-Atlantic stockholders about a month ago -V. 163, p. 2003.

Davidson Bros., Inc.-Semi-Annual Report-

Davidson Bros., Inc.—Semi-Annual Report— Israel Davidson, President states in part: The interim report covering the financial condition of the company as at Jan. 26, 1946, shows a financial tait of 2,78 to 1 after including to \$8,305,983 and current liabilities, \$2,991,637. Cash and U. S. Gov-ernment securities amounted to \$5,358,121. The management has recently completed plans whereby two new stores will be added, one situated in the heart of the business district in Pontiac, Mich., and the other in Detroit. Construction on these meets can be made with contractors. The present merchandise. These appliances on sits of refigerators, washing machines, electric stoves, vacuum cleaners and many other related items. In connection with this new line of appliances the particulated in the company on a cash basis without any encourse. COMPARATIVE INCOME ACCOUNT COMPARATIVE INCOME ACCOUNT

Aug. 1, '45	Aug. 1, '44

Sales Cost of goods sold and operating expenses	\$11.161.125	Jan. 27, '45 \$11,982,505 10,187,337
Net operating profit	\$1.380,575	\$1,795,168
Other income (net)	54.520	12,687
Net profit before Federal taxes on income	\$1,435,094	\$1,807,855
Provision for Federal taxes on income	775,180	1,311,379
Net profit transferred to surplus	\$659,914	\$496,476
Dividends paid	127,783	127,502
Earnings per share	\$0.77	\$0.58

BALANCE SHEET, JAN. 26, 1946

BALANCE SHEET, JAN. 26, 1946 ASSETS-Cash, \$3,080,605; United States Government securities (at amortized value), \$2,057,110; United States Treasury excess profits tax refund bonds. \$220,406; accounts receivable (trade, sundry and ac-crued). \$25,481; merchandise inventories, \$2,922,381; claim against U. S. Government (prior years income tax), \$9,201; prepaid insurance, taxes and other expenses, \$113,481; property, plant and equipment (after provision for depreciation of \$25,255), \$491,153; deferred charges, \$114,642; total, \$9,034,459.

DeVilbiss Co .- Plans Stock Offering-

The company plans to redeem 50,000 shares (\$10 par) preferred stock July 15 at \$10.50 a share with part of proceeds from a stock sale, the company states, in a registration statement filed with the Securities and Exchange Commission. It will use \$525,000 in the redemption and another \$775,000 of pro-ceeds for additions to its plant. The proposed offering is for 104,138 shares (\$5 parl common. Underwriters are headed by Laurence M. Marks & Co. and Ball, Burge & Kraus.—V. 163, p. 1861.

Detroit Gray Iron Foundry Co.—Ar	nnual Rep	oort—
Calendar Ycars-	1945	1944
Gross sales	\$1,385.019	\$1,658,751
Returns and allowances	37.874	90.857
Cost of sales.	1,078,022	1,520,453
Sales, shipping and delivery and admin. exp	174,708	250,616
Operating profit	\$94,416	°\$203,175
Other income (less other deductions)	25,835	28,114
Net profit	\$\$120,250	°\$175.061

BALANCE SHEET, DEC. 31, 1945

BALANCE SHEET, DEC. 31, 1945 ASSETS—Cash on hand and demand deposits, \$96,779; accounts re-ceivable, \$96,649; inventories, \$58,948; tax funds held in escrow, \$7,120 property, plant and equipment (after reserve for depreciation of \$587, 541), \$834,115; deferred charges, \$10,897; sundry receivables, \$2,116 deposits, \$2,750; cash surrender value of life insurance, \$60,808; t.tal \$1,190,188.

deposits, \$2,750; cash surrender value of life insurance, \$80,808; t.tal, \$1,190,188. LIABILITIES—Accounts payable, \$20,105; accruals, \$29,100; lease (deposit), \$650; liability for defective castings, s5,020; employees' war bond 'accounts, \$752; unclaimed wages, \$819; Federal inco.ne taxes (prior years), \$22,315; mortgage note payable to Reconstruction Finance Corporation, \$250,000; common stock (\$1 par value), \$587,500; earned surplus, \$262,969; capital surplus, \$10,017; total, \$1,190,188. NOTES—On Feb. 10, 1946; company executed three 180-day notes to the Michigan National Bank in the amounts of \$90,000, a30,000 and \$80,000, respectively, the first two notes secured by assignment of accounts receivable and the latter by the cash surrender value of life insurance. Notes bear interest at rate of 2% per annum. On Feb. 15, 1946; company paid entire amount due the Reconstruction Finance Corporation, being \$42,874, \$207,126 having been paid at various dates between Jan. 1. 1946 and the date of tinal payment. Real and chattel mortgages were discharged on Feb. 15, 1946.—v. 160, p. 429.

Diana Stores Corp.-Earnings-

6 Months Ended Jan. 31-	1946	1945
Net sales	\$6,815,534	\$3,993,133
*Net profit	504,574	207,377
*Earned per share	\$1.22	\$0.50
"Based on presently outstanding 409,980 sha	ares of com	mon stock

"Based on presently outstanding 409,980 shares of common stock after dividends on preferred stock retired in 1945, "After charges and Federal income taxes." An "important factor in the increase in sales volume during the Jan. 31, 1946, period was the acquisition in March, 1945, of 19 Feggie-Hale stores and the recent opening of eight new units, raising the number of outlets to 53. Also contributing to the increased sales was the higher volume in the 26 stores which were operating a year ago, the report adds.-V. 163, p. 2004.

Doehler-Jarvis Corp.-Earnings-

	EAL	RNINGS	FOR	SIX	MONTHS	ENDED	DEC.	31,	1945	
° Net										\$596,637
Capit	al sha	res outs	tandi	ng						1,049,546
										\$0.57

Domestic Industries. Inc.-Earnings-

EARNINGS FOR 16 MONTHS ENDED JAN. 31, 1945 Net profit after charges and Federal taxes_______ *\$247,695 Includes operations of Industrial Division, which showed a net loss for period of \$72,765.

for period of \$72,765. An extended a net loss of the industrial division was influenced by shortage of materials. OPA prices, and the effect of strikes in other industries, and that some relief from former cajing prices has already been obtained. It was also stated that there were no carrybacks in these earnings by reason of unused excess profits tax credit, since the earnings of the company for the two preceding fiscal years, were not subject to excess profits taxes.—V. 163, p. 2004.

TE—For mechanical reasons it is not alwavs to arrange companies in exact alphabetical However, they are always as near alphabetical as possible.

Drackett Co. — Stock Offered—Offering was made April 17 by Van Alstyne, Noel & Co., Field, Richards and associates of 108,000 shares of 4% cumulative convertible preferred stock, Series A, at \$25 a share.

Proceeds will be used in part to redeem on or about June 1, \$1,467, 000 of 5% 15-year dehentures at 106½ and 37,500 shares of 5% preferred stock at \$21.50 a share.—V. 163, p. 1725.

Eaton Manufacturing Co.—Common Stock Offered— Merrill Lynch, Pierce, Fenner & Beane, as managers, on April 16 announced the offering of the unsubscribed (11,518) shares of common stock at \$62% per share. Stockholders of record March 26 were given the right to subscribe for 178,364 common shares at \$54 per share in ratio of one new share for each four shares held. Rights expired April 13. Stockholders subscribed for all but the 11 518 shares mentioned above

Transfer agents, Cleveland Trust Co., Cleveland, Ohio, Trust Co., New York, Registrars, Central National Ba and Central Hanover Bank & Trust Co., New York. hio, and Bankers Bank, Cleveland,

d Central Hanover Bank & Trust Co., new Jorx. PURPOSE—Net proceeds will be added to the company's funds railable for general corporate purposes and will be used to re-burse the company's treasury for past and future expenditures.

COMPANY—Company was incorporated in Ohio on Aug. 28, 1916, s Torbensen Axle Co. On May 17, 1923, the name was changed to atom Axle & Spring Co. and the present name was adopted on force 16 1932

as Torbensen Axle Co. On May 17, 1923, the time was adopted on Eaton Axle & Spring Co. and the present name was adopted on March 16, 1932. The company is among the top 10 companies in the automotive parts industry. Normally, it sells the major part of its products to manufacturers of cars and trucks and also does business with the air-craft industry, railroads and manufacturers of farm implements, household appliances and marine and Diesel engines. Practically every car and truck produced in the United States contains one or more of the company's products. Prior to World War II, approxi-mately 60% of the company's output was shipped to Chrysler Corp. Ford Motor Co., General Motors Corp. and International Harvester Co. Shipments to these customers covered virtually the whole range of the company's products and shipments of any single product to any one customer constituted less than 10% of the company's total output.

output. The company has nine subsidiaries, all of which are wholly owned but six of which are inactive and have no tangihie assets of record. The others are: Eaton-Wilcox-Rich Ltd., which operates a leased plant at Windsor, Can.; Eaton Products, Inc., which formerly sold products produced by the company but which has not engaged in active opera-tions during 1946; and Dynamatic Corp., recently acquired, which operates a plant at Kenosha, Wis.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 1,000,000 shs. *891,821 shs. Common shares (par \$4)_____ "Not including 4,439 shares held in the treasury but gives effect to be exchange on March 1, 1946, of 9,811 common shares, previously eld in treasury for all the outstanding shares of Dynamatic Corp. nd the sale of the 178,364 common shares now offered.

nd the sale of the 178,364 common shares now offered. NOTE-Company has no authorized funded debt, but it is a party to bank credit agreement, dated Sept. 15, 1945, under the provisions if which the seven banks which are parties to the agreement have everally agreed to extend to the company an aggregate bank credit f \$15,000,000 which shall continue until Sept. 15, 1950, unless sooner erminated. Any loans made will be evidenced by promissory notes naturing on or before Sept. 15, 1950, and bearing interest, payable a of

Delaware Lackawanna & Western RR.-Interest-

In addition to fixed interest due May 1, 1946, a payment of \$5 per \$1,000 bond representing contingent interest for the period Oct. 1, 1945, to Dec. 31, 1945, will be made on May 1, 1946, on surrender of the coupon due May 1, 1946, from the Morris and Essex Division collateral trust bonds, due 2042, (bearing fixed interest at 4%). The New York Stock Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond on Wednesday, May 1, 1946. Interest is payable at office of the Delaware, Lackawanna & Western ER., New York, N. Y.--V. 163, p. 2004.

Cost of sales. Sales, shipping and delivery and admin. exp	37,874 1,078,022 174,708	90,857 1,520,453 250,616
Operating profit	\$94,416 25,835	°\$203,175 28,114
Net profit Net operating credits (prior years)	\$\$120,250 581	°\$175.061 3,803
Not an old sound of the sound of	0100 001	*****

^oDeficit. ¹No provision has been made for Federal income taxes as net operating loss carry forward of prior years is sufficient to offset-taxable income for the year 1945. NOTE—The profits on war contracts for the year 1945 are con-sidered to be not excessive and no provision for refund under re-negotiation proceedings is believed to be required.

quarterly, at the rate of 1^{3_4} per annum. Company has not made any loans pursuant to the agreement which provides, among other things, that the company shall pay quarterly to the participating banks, so long as the bank credit is available to the company, a commitment commission of 3_{3} , per annum of the unused portion of the bank credit.

UNDERWRITERS.—.The names of the underwriters and the p centages of unsubscribed shares to be taken by each are as follows: per-Per Pe Merrill Lynch, Pierce, Fenner & Beane_____ Lehman Bros_____ Harriman, Ripley & Co. Inc._____

Perc	entages		entages
Merrill Lynch, Pierce,	,	Watling, Lerchen & Co	2.2426
Fenner & Beane	8.0532	Baker, Weeks & Harden	1.6820
Lehman Bros	4.4852	Laurence M. Marks & Co.,	1.6820
Harriman, Ripley & Co.,		Curtiss, House & Co	1.4016
Inc.	4,4852	Hawley, Shepard & Co	1.4016
Blyth & Co., Inc.	4,4852	Hayden, Miller & Co	1.4016
Eastman, Dillon & Co	4,4852	Laird, Bissell & Meeds	1.4016
The First Boston Corp.	4.4852	McDonald & Co	1.4016
Glore, Forgan & Co	4.4852	Merrill, 'Turben & Co	1.4016
Goldman, Sachs & Co	4.4852	The Ohio Company	1.4016
Kidder, Peabody & Co	4.4852	Prescott & Co	1.4016
Smith, Barney & Co	4.4852	Stein Bros. & Boyce	1.4016
Union Securities Corp	4.4852	Whiting, Weeks & Stubbs	1.4016
Clark, Dodge & Co	2.8033	Bateman, Eichler & Co	1.1213
Paul H. Davis & Co	2.8033	Bosworth, Chanute,	
Hemphill, Noyes & Co	2.8033	Loughridge & Co	1.1213
Hornblower & Weeks	2.8033	Field, Richards & Co	1.1213
W. C. Langley & Co	2.8043	A. E. Masten & Co	1.1213
Lee Higginson Corp	2.8033	Pacific Co. of California	1.1213
Paine, Webber, Jackson &	210000	Pacific Northwest Co	1.1213
Curtis	2.8033	Reinholdt & Gardner	1.1213

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945 \$	1944 \$	1943 \$
Gross sales, less returns; etc	87,198,586	114.995.066	117,160,463
Cost of goods sold	73.313.877	97.322,709	99,829,640
Selling, adv., adm. and gen. exps	2.055.543	2,342,605	1.893.740
Prov. for doubtful accounts		2,500	7,400
' Gross profit	11.829.165	15,327,251	15,429,675
Other income	424,244	399,882	397,460
Total income	12,253,410	15,727,134	15,827,142
Other deductions	83,044	106.372	64,452
Fed, normal income tax and surtax	1.252.000	1,251,900	1,253,453
Federal excess profits tax (net)	7,450,000	10.019.492	10,184,804
Canadian tax on income (net)	56,133	45,000	88.000
Adjustment of prior years prov	Cr13,084		Cr10.300
Prov. for contingencies		574,791	595,208
Balance surplus	\$3,425,316	\$3,729,577	\$3,651,523

Dividends ______ -___V. 163, p. 1725. 2,110,938 2,110,938 2,110,938

Ebasco Services Inc .-- Weekly Input-

For the week ended April 11, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

			- Decrea	ise —	- 8
Operating Subsidiaries of	1946	1945	Amount	Pct.	1
American Power & Light Co	153.784	168,167	9,383	5.6	S
Electric Power & Light Corp	57,841	66,450	8,609	13.0	
National Power & Light Co	99,010	103,667	4,657	4.5	
The above figures do not include	the system	inputs of	any comp	anies	
not appearing in both periods V.	163, p. 2004	ł.			+

Eisemann Corp.—Consolidation Approved-See Jack & Heintz Precision Industries, Inc.—V. 163. 163, p. 1725.

Fureka Williams Corn Famings

Eureka williams Corp.—Earnings—		
Period End. Jan. 31, 1946-	3 Mos.	6 Mos.
Net income after charges and taxes	\$47,683	\$137,474
Earn. per sh. on 457,070 common shares	\$0.10	\$0.30
states (2 the states) and the states (1 the states)		

Registers With SEC-

The corporation has registered with the SEC 17,000 shares (\$5 par) common stock, which are to be sold from time to time on either the New York or Detroit Stock Exchangse.—V. 163, p. 1863.

Eversharp, Inc.-Stock Ex-Distribution-

The New York Curb Exchange on April 13 announced that the \$1 par value common stock will be quoted ex the distribution of one share for each two shares herd on April 17, 1946. Record date for the distribution is April 9, 1946. The Exchange had been notified that certificates effecting the three-for-two split-up of the stock would be mailed to holders by the company's transfer agent on April 15.--V. 163, p. 2005.

Ex-Cell-O Corp.-Earnings-

Quarter	End.	Feb.	28
Tak ter a fit	1		

Federal taxes and renegotiation	\$75,633	\$3,034,792
		2,557,377
Net profit	\$75,633 Nil	\$477.415 \$1.20

1946

1945

Federal Light & Traction Co.-SEC Hearing on Tucson Sale-

Sale— The Securities and Exchange Commission will consider on May 1 the proposal of the company to sell its entire interest in Tucson Gas, Electric Light & Power Co. consisting of 147,000 shares of common stock, at competitive bidding. Federal told the Commission it will file a later application in which it will propose to apply the net proceeds of the sale to the retirement of its outstanding securities. Federal also proposes to purchase from Tucson \$160,000 of demand notes of Tucson Rapid Transit Co., a subsidiary of Federal for s166,000 in cash. The Commission approved the petition of Federal to solicit proxies of its stockholders to vote in favor of a sale at competitive bidding of the annual meeting of stockholders to be held April 24. Stopewall Electric to Sell Properties—

Stonewall Electric to Sell Properties-

Stonewall Electric Co., subsidiary of Federal, has arranged the sale of its Wyoming properties to Sheridan Suburban Electric Co. for a price less than \$100,000. The Securities and Exchange Com-mission in August, 1943, ordered the properties in question to be disposed of by sale or otherwise.

Sale of Trinidad Holdings Postponed-

The Commission has extended to Sept. 30 the time in which the Federal must consummate several transactions approved by the SEC on Dec. 26, last. These involve the sale of holdings in Trinidad Electric Transmission, Railway and Gas Co. to J. G. White & Co., Inc. --V. 163, p. 191.

Federal Manufacturing & Engineering Corp. — Regis-With SEC-

The company has filed a registration statement with the SEC cover-ing 116,000 shares of common stock (par \$1). The shares are out-standing and are being sold by four stockholders. Price to the public will be filed by amendment. Sills, Minton & Co., Inc. is named prin-cipal anderwriter.

Fidelity Fund Inc __Net Accet Value

itized for FRASER

rucing runu, mcNet	Asset Valu	ie Higher	
Net assets Shares outstanding Net asset value per share		\$10,328,779 383,274	\$6.263,374 281,989

Flamingo Air Service, Inc.-Stock Sold-

Hoit, Rose & Troster announce that the offering of 135,000 shares of capital stock (\$1 par) of the company made April 11 at \$2 per share has been oversubscribed and the books closed.—See V. 163, p. 2005.

Florence Stove Co.-Earnings-

Feriod End. Dec. 31-	3 IVIOS.	12 1103.
Sales	\$3,644,566	\$22,293,546
Net income after charges and taxes	233,135	1,007,054
Earned per share on 345,341 common shares	\$0.68	\$2.92
V. 163, p. 651.		

Food Fair Stores. Inc .--- Earnings--

12 Weeks Ended	Mar. 23. '46	Mar. 24, '45	Mar. 25, '44
Sales	\$21,408,827	\$11,707,281	\$9,760,083
Net income after taxes			105,411
Earnings per common share	\$1.69	\$0.45	\$0.23
As of March 23, 1946, there were with 90 last yearV. 163, p. 2005.	e 88 stores	in operation	, compared

Food Machinery Corn (& Subs) _________

uns.).	urmigo	
1945	1944	1943
\$6,486,318	\$63,892,991	\$25,915,000
205,365	1,232,338	
668,404	428,038	426,676
\$0.31	\$2.88	\$1.72
		ted Federal
	1945 \$6,486,318 205,365 668,404 \$0.31 nd provisior	\$6,486,318 \$63,892,991 205,365 1,232,338 668,404 428,038

Franklin County Distilling Co., Inc.-Name Changed-By amendment to the certificate of incorporation this company has changed its name to Old Poindexter Distillery, Inc., the New York Curb Exchange was notified April 12. Transactions in the common stock of the company were recorded under the new name beginning April 15.—V. 163, p. 309.

Fruehauf Trailer Co.-Registrar Appointed-

The Chase National Bank of the City of New York has been ap-pointed registrar of the 4% preferred stock, \$100 par value...V. 163, 2005.

Gamewell Co. (& Subs.)-E	arnings—		·
9 Mos.Ended February—	1946	1945	1944
Net income after charges & taxes	\$371,055	\$339,833	\$572,510
Number of common shares	357,912	359,912	119,304
Earnings per comon share	\$1.04	\$0.95	\$4.79
Net income for the quarter ended	February 28	1946 was	\$148 493

Net income for the quarter ended February 28, 1946, was \$148,493, including 10% excess profits tax credit, and after charges, Federal and Canadian taxes on income and renegotiation reserves. The above net income is equal to 42 cents a share and compares with \$121,172 or 34 cents a share in the quarter ended Nov. 30, 1945.—V. 163, p. 192.

Garlock Packing Co .- 2 for 1 Split Up-

The stockholders at a special meeting in Palmyra, N. Y. April approved a two-for-one stock split. The stockholders voted (a) cancel 4,715 shares of common stock held in treasury. (b) to incre authorized common from 300,285 shares (no par) to 500,000 sha upar \$1) and exchange outstanding 209,250 shares (no par) for r \$1 par stock on a two-for-one basis.—V. 162, p. 1281. April 18 to

General Motors Corp.-Buicks Again in Production-

General Motors Corp.—Buicks Again in Production— It was announced on April 17 that Buick is swinging back to quan-tity production of 1946 model automobiles after termination of a strike that lasted more than four months. More than 12,000 manufacturing employees—the full pre-strike force—are back on the payroll and production is reported to be mount-ing daily. Simultaneously, final assembly of Buick bodies at the Pisher plant at Flint, Mich., also has been resumed. Harlow H. Curtice, Buick General Manager and Vice President of General Motors Corp., expressed optimism with a forecast that the Buick Division would have to maintain peak production for many months to shrink a large backlog of orders. Buick and Fisher final assembly lines were halted a week prior to the UAW-CIO strike when a frame shortage was created by a work stoppage in the Midland Steel Co. plant at Cleveland. Ohio. Buick production currently is limited to the four-door series 50 sedan. Assemblies of other models will begin as volume is accelerated. Manufacturing operations were resumed April 2 after settlement of the 132-day strike. Since then, workers were added daily in preparation for final assembly operations which began April 8 and are expanding of ally.—V. 163, p. 1864.

General Outdoor Advertising Co., Inc.-Reduces Stk. General Outdoor Advertising Co., Inc.—Reduces Stk. At the annual meeting of stockhoiders held April 17, the following were elected directors to serve until the 1949 annuel stockhoiders' meeting: Alexander L. Bauers. Charles O. Bridwell, Russell L. Fay. Burr L. Robbins and King C. Thorn. Resolutions were duly adopted ratifying and approving the redemp-tion and retirement last Oct. 1 of 100.000 shares of class A stock and retiring 42.384.9705 shares of common stock. The following amendments to the certificate of incorporation of the company were duly adopted: (1) The authorized number of shares of class A stock was reduced from 275.000 shares to 175.000 shares; and (2) the authorized number of shares of common stock was re-duced from 1,000,000 shares to 957.615 shares.—V. 163, p. 464.

General Phoenix Corp.-Earnings-

EARNINGS FOR FOUR MONTHS ENDED JAN. 31, 1946 \$153,445

General Public Service Corp.-Exchange Offer-

General Public Service Corp.—Exchange Otter— The directors on April 11 authorized the making of an exchange offer on April 17, 1945, to the preferred stockholders. Under the terms of this exchange offer, which will expire on May 9, 1946, one shares of a new \$4 dividend convertible preferred stock plus five shares of common stock will be issued in exchange for each share of the prescally outstanding \$6 dividend or \$5.50 dividend preferred stock with the waiver of the accrued and unpaid dividends thereon. The new convertible preferred stock will have provisions similar to the outstanding preferred stock except for the lower dividend rate and the privilege of conversion into 16 shares of common stock for each share of convertible preferred stock surrendered for conversion. Weekly Output— Weekly Output-

The electric output for the week ended April 12, 1946 amo 119,928,708 kwh., an increase of 327,304 kwh., or 0.34 over responding week of 1945.--V. 163, p. 2006.

General Railway Signal Co.-Earnings-

Period Ended Dec. 31, 1945— Net profits after charges and taxes Earned per share on 331,051 common shares V. 12 Mos. \$191,302 \$1,033,865 \$0.49 \$2.77

General Rayon Co., Ltd.-Off List-

The Committee on Listing of the New York Curb Exchange has suspended dealings in the class A common stock, without par value, of General Rayon Co., Ltd. due to the lack of transfer facilities for said issue, it was appounced on April 17.—V. 141, p. 2888,

General Realty & Utility Corp.-Earning

	migo	
Quarter Ended Dec. 31— Profits after expenses Deperciation Debenture interest	1945 \$348,461 123,225	1944 \$285,676 114,471
Provision for tax and contingencies	93,265 50,000	109,720 25,000
Net profit	\$81,971	\$36,485

General Shoe Corp. (& Su	bs.)—Earni	ngs	
3 Mos. End. Jan. 31— °Net profit Common shares outstanding Earnings per comon share		1945 \$289,917 627,391 \$0.45	1944 \$306.291 627,391 \$0.47
After interest depreciation Fe	dereal income	and even	C DECE

taxes, etc.-V. 163, p. 651. General Telephone Corp.-New Preferred Stock Issue

Approved-The stockholders, at the annual meeting held on April 17, approved an amendment to the certificate of incorporation modifying restric-tions against incurring debt for capital purposes without specific stockholder approval.

The stockholders also approved a reduction in capital to the extent permitted by conversions of preferred shares into common stock, and approved another amendment to authorize 175,000 additional preferred shares.

In answer to a stockholder's question, Morris F. La Croix, Chai, nan of the board, who presided at the meeting, said it was like hat the 43,589 shares of outstanding \$50 par \$2.50 preferred stor rould be retired.—V. 163, p. 2006.

would be retired.—V. 163, p. 2006. Globe-Union Inc., Milwaukee, Wis.—Stock Offered— Goldman, Sachs & Co. on April 16 offered at \$23 per share 120,000 shares of capital stock (par \$5). Of the shares offered 81,000 are being sold by selling stock-holders and 39,000 are being issued by the company. Transfer Agents: Chase National Bank of New York and First Wis-consin Trust Co., Milwaukee. Registrars: Guaranty Trust Co. of New York and Marine National Exchange Bank of Milwaukee. LISTING—Company has agreed to use in due course its best efforts to list the capital stock on the New York Curb Exchange. HISTORY & BUSINESS—Company is an outgrowth of a small farm lighting equipment business initiated in Milwaukee, Wis., prior the production of storage batteries for automobiles, and in 1925 it ac-quired a manufacturer of radio volume controls. Over the years, the company has become one of the five largest domestic producers of storage batteries and an important factor in certain lines in the division. The empany is averaged primarily in the manufacture of radio volume controls. division

division. The company is engaged primarily in the manufacture and sale of storage batteries for the automobile replacement market: of various electronic devices and parts for radio, television, radar, and other uses; and of spark plugs and roller skates. For many years the company has supplied Sears, Roebuck and Co, with storage batteries, spark plugs and roller skates. For many years increased in each of the last nine years, except in 1945, and averaged approximately 28% of total sales for the six years ended 1941, and approximately 28% for the four war years ended 1945. Based on available information, the company believes that its sales in each of the past ten years have accounted for upwards of 10% of the total industry sules of automotive replacement storage batteries.

During the war period, the company was engaged to a substantial stent in the production of special war items, including a small unique roximity fuse.

proximity luse. Storage batteries, primarily for the automobile replacement market, and to a small extent for farm lighting, motorcycles, radio, and other purposes, accounted, over the six years ended 1941, for slightly less than 70° of total sales. Centralab division products accounted, over such six year period, for approximately 20% of total sales.

such six year period, for approximately 20% of total sales. During the four war years ended 1945, because of the substantial growth in sales of Centralab and special war products, storage bat-teries accounted for slightly more than half of total sales. Centralab and special war products accounted for somewhat less than half of total sales, and spark plugs accounted for the small balance. The company estimates that sales of products for the armed services dur-ing the last five years represented the following approximate propor-tions of total sales: 1941, 1/x; 1942, 13/x; 1943 and 1944, 52x, and 1945, 54x. Nearly all contracts covering products for the armed ser-vices have been terminated or substantially reduced, and as of March 31, 1946, unfilled orders for such products approximated \$500,000. Substantially all of the company's equipment used for war work can be used for peacetime operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 400,000 shs. 315.000 shs. Capital stock (par \$5).

FURPOSE—The net proceeds from the issue by the company of the capital stock sold by it (estimated \$828,500), will be added to the general funds of the company, and as such may be used for any corporate purposes.

UNDERWRITERS--In the respective underwriting agreements, the company and the selling stockholders have severally agreed to sell the respective numbers of shares of capital stock as set forth below:

No. of Shs.

	To Be Purchased	
	From	From
	Company	Stockholders
Goldman, Sachs & Co.	6.500	13.500
A. C. Allyn and Co., Inc.	975	2.025
Bacon, Whipple & Co.	975	2,025
Baker, Watts & Co.	650	1.350
Bear, Stearns & Co.	975	2,025
A. G. Becker & Co., Inc.	975	2.025
Betts, Borland & Co.	488	1.012
George D. B. Bonbright & Co.	488	1.012
J. C. Bradford & Co.	487	1.013
Central Republic Co. (Inc.)	975	2.025
Paul H. Davis & Co.	975	2.025
Elworthy & Co.	487	1.013
Estabrook & Co	975	2.025
Clement A. Evans & Co.	488	1.012
First of Michigan Corp.	488	1.012
Morris F. Fox & Co.	812	1.668
Hemphill, Noyes & Co.	975	2.025
Hornblower & Weeks	975	2.025
Wi E. Hutton & Co.	975	2.025
Kalman & Company. Inc.	812	1.688
Kebbon, McCormick & Co.	650	1.350
Lehman Brothers	2,437	5.063
Loewi & Co.	812	1,688
Merrill Lynch, Pierce, Finner & Beane	1,950	4.050
The Milwaukee Co.	1,950	4.050
Mitchell, Hutchins & Co.	975	2.025
Moore, Leonard & Lynch	488	1.012
Maynard H. Murch & Co.	650	1.350
Pacific Northwest Co.	650	1.350
Piper, Jaffray & Hopwood	975	2.025
Riley & Co.	488	1.012
Riter & Co.	488	1.012
L. F. Rothschild & Co.	975	2,025
William R. Staats Co.	487	1.013
Stern Brothers & Co	650	1,350
The Wisconsin Co.	1.950	4.050
Dean Witter & Co.	975	2.025

Volume 163 Number 4483

THE COMMERCIAL &	£	FINANCIAL	CHRONICLE
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INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales (less discounts, &c.)	\$18,598,567	\$20,130,860	
a t of goods sold	15.137.306	16,359,537	14,338,881
Sell., gen., adm. &c. expenses	1,378,589	1,545,194	1,318,352
Profit from operations	\$2,082,671	\$2,226,128	\$1,667,355
Other income	23,601	11,460	51,631
Gross profit	\$2,106,272	\$2,237,589	\$1,718,986
Income deductions	24,607	1.365	6,502
Federal normal and surtax	197,000	196,911	203.035
Federal excess profits tax (net)	1,290,000	1,309,648	880.117
State income taxes	76,000	113,298	79,981
Prov. for post-war adjustments			125,000
Net profit	\$518,665	\$616,365	\$424,349
Divs. paid on common stock	184,000	184,000	184,000

Georgia & Florida RR.-Operating Revenues-

Period-		-Week E	nd. Apr. 7—	-Jan. 1 to April 7-	
Operating re		1946	1945	1946	1945
-V. 163, p.		\$44,470	\$42,900	\$639,310	\$635,371

Goodall-Sanford, Inc.-Earnings-

Earnings for Six Months Ended Jan. 27, 1946 tet profits after charges and taxes _______\$12,478,890 *752,844 arned per share on 555,952 shares cap. stock _______\$1.35 *Provision for taxes amounted to \$823,142.-V. 162, p. 2642.

Gotham Hosiery Co., Inc.-Interest Reduced-

The company announces that arrangements have been concluded under which there has been a reduction in the interest rates from 3% to 3% (%, effective March 1, 1946, with respect to the notes of the company totaling \$1,650,000 held by the Metropolitan Life Insurance Co., and the premiums, payable in the event of pre-payment of the notes during the next few years, have been increased.—V. 163, p. 903.

Grand Union Co.-Earnings-

Fiscal Year Ended—	Mar. 2, '46	Mar. 3, '45
Net profit after all taxes, deprec., etc Earns, per share on 222,738 shs. outstanding	(52 Wks.) \$711,412 \$3.46	(53 Wks.) \$505,842 <u>\$</u> 2.27

Great Northern Ry.-Calls Series K 31% % Bonds-

The company has called for redemption on July 1, 1946, all of the outstanding general mortgage $3\frac{1}{8}\frac{1}{6}$ gold bonds, due Jan. 1, 1960, at $105\frac{1}{8}$ 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. Announcement regarding the call for redemption on the same date of the series L and series M bonds was made in V. 163, p. 2006.

Griess-Pfleger Tanning Co.-Calls Debentures-

The company has called for redemption, on June 30, 1946, at par and interest, all outstanding registered capital 5% income debentures, according to an announcement made April 16 by E. F. Kiernan,

and interest, all outstanding registered capital 5% income uccentures, according to an announcement made April 16 by E. F. Kiernan, President. Out of an original issue of \$1,540,000 of these debentures, there has been purchased or converted \$346,500, leaving presently outstand-ing gebentures with a face amount of \$693,500. Debentures are con-vertible into \$1 par value common slock on the basis of one share of such slock for each \$10 face amount of debentures surrendered for conversion. The currently quoted market price of the common slock receivable on conversion is considerably above the redemption price of the debentures. At the present time, the company's sole capitalization, other than the debentures now called for redemption, consists of 84,704 shares of \$1 par value common.—V. 162, p. 2016.

Hamilton Gas Corp. (& Sub.)—Earni	ngs	
12 Months Ended Dec. 31— Operating revenues	1945 \$652,952 11,220	1944 \$670,180 14,333
Total income Oper. exps. and taxes	\$664,172 536,600	\$684,512 553,597
Net earnings Interest deductions	\$127,572 49,030	\$130,915 50,352
Nete income	\$78,542	\$80,564

Harrisburg Gas Co .- Invites Bids for Bonds-

The company, subsidiary of United Gas Improvement Co., has an-inced that bids will be considered April 23 for its proposed offering \$2,200,000 new first mortgage bonds, due 1971. Proceeds from the ancing will be applied to the redemption on June 1, 1946, of a like neipal amount of outstanding first mortgage 5% bonds. of \$2,200,000 The SEC mpany, su on April 11 approved the financing proposed for the immarized as follows:

¹¹⁰ SEU on April 11 approved the financing proposed for the company, summarized as follows:

 Harrisburg will issue and sell at public sale, under competitive bidding, S2.200,000 first mortgage bonds, due May 1, 1971, and apply the proceeds thereof, together with treasury cash, to the redemption of its \$2,200,000 outstanding 5% first mortgage bonds due May 1, 1970. The indenture securing the bonds will provide for an annual sinking fund of \$33,000 and a maintenance and replacement fund equivalent to 15% of adjusted gross revenues, which are defined as being gross sales less cost of gas purchased for resale.
 Harrisburg will 'issue 5,000 shares of 4% preferred stock (cumulative) par \$100 per share, which will be offered in exchange for its presently outstanding 5,000 shares of 7% preferred stock an ashare-for-share basis. The exchange offer shall become effective if a lesser number of shares are tendered. Harrisburg will call for redemption, at \$110 per share plus accrued dividends, all unexchanged shares of the 7% preferred stock use and the proceeds of a short-term bank loan will be used for this purpose.
 The charter provisions affecting the new 4½% preferred stock

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1944 \$106,678 \$0.63	1943 \$76,03 \$0.4
	\$106,678

Hayes Industries, Inc.--Earnings-

Six Months Ended Jan. 31-	1946	1945	1944
Net sales	\$3,111,614	\$19,749,858	\$18.382.538
Loss after charges	273 269	*2,776,206	*3,704,190
Federal income taxes		1,200,828	1,508,575
Provision for renegotiation		1,119,847	1,679,985
†Federal tax refund	Cr270,000		
Net loss	\$3,268		*\$515,630
No. cap shares	333,000	333,000	333,000
*Profit. †Refund of Federal taxes excess profits credit carry-back for 1946.—V. 163, p. 1028.	resulting fr the six m	om loss car nonths endin	

Hearn Department Stores, Inc.—Stock Offered—E. W. Clucas & Co. and H. M. Byllesby & Co., Inc., and asso-ciates on April 15 offered 100,000 shares of common stock (par \$5) for the account of a major stockholder who is retaining 36,879 shares of the 284,413 outstand-ing. The stock, offered at \$20 per share, has been over-subscribed

Transfer agent, Bank of the Manhattan Co. Registrar, Commercial National Bank & Trust Co. of New York.

Transfer agent, Bank of the Mannatan Co. Registrar, Commercial National Bank & Trust Co. of New York. HISTORY & BUSINESS—Company is engaged primarily in the busi-ness of conducting three retail department stores, two of which are located in New York and one in New Jersey. Company was incorporated in New York, July 26, 1932. Principal executive offices, 74 Fifth Ave-nue, New York 11, N. Y. Company on July 28, 1932, acquired substantially all of the assets of James A. Hearn & Son, Inc. which at that time was conducting two department stores, one on 14th Street New York City, and one in Stamford, Conn. James A. Hearn & Son, Inc. and its predecessors had been engaged in retail business using the name "Hearn" in one form or another for over 100 years in New York City. Company after such acquisition conducted the department stores under a new management. In November, 1932, the company discontinued the operation of the de-partment store in Stamford, Conn. The company in March, 1937, expanded its business by establishing an additional department store at 149th Street & Third Avenue, Bronx N. Y. C., and in September, 1937, established a third department store at Broad and Cedar Streets, Newark, N. J. The merchandies sold and the customer services rendered by the company are similar to those found in department stores generally. CAPITALIZATION—Capitalization as of Jan. 31, 1946, was as fol-

CAPITALIZATION-Capitalization as of Jan. 31, 1946, was as fol-Outstanding

\$950,000 284,413 shs.

Promisso	ry note			 \$1,000,000	C
Common	stock	(par	\$5)	 500,000 shs.	

Solution stock (par so) ______ 500,000 shs. 284,413 shs. PROMISSORY NOTE—On June 19, 1945, the company borrowed \$1,000,000 from Bank of the Manhattan Co. This note is payable in 20 successive semi-annual installments of \$50,000 on June 15 and Dec. 15. The first installment of \$50,000 vas paid Dec. 15, 1946. Interest on the note is payable on Sept. 15, 1945 and quarterly thereafter to June 15, 1948 at the rate of 3% per annum, from June 15, 1948, to June 15, 1951, at the rate of 3% per annum, and from June 15, 1951, to June 15, 1955, at the rate of 3%/% per annum on the unpaid balance of the principal amount. The proceeds of the note were used with other funds to redeem outstanding preferred stock.

UNDERWRITERS—The underwriters named below have severally greed to purchase in the respective amounts set forth an aggregate of 00,000 shares of common stock:

100,000 shares of common stock;			
Underwriters No. of Shs. E. W. Clucas & Co. 29,000 H. M. Byllesby and Co., Inc. 29,000 George D. B. Bonbright & 2,500 Bond & Goodwin Inc. 1,000 J. C. Bradford & Co. 2,500 Buckley Brothers 2,500 Cohu & Torrey 2,500 Coutts & Co. 2,500 Cruttenden & Co. 2,500	R. S. Dick: A. G. Edw Fred W. F Francis I. Ira Haupt Hirsch & C Maxwell, M Smart & V Straus & E Van Alysty	iters son & Co., I: ards and So 'airman & (DuPont & (& Co Co Aarshall Co Vagner Blosser ne, Noel & (nc 2,000 ons 2,500 Co 1,000 Co 2,500 Co 2,500 6,500 0 2,000 1,500 2,500 Co 4,000
INCOME STATEMENT Y	EARS END	ED JAN. 31	
-	1946	1945	1944
Gross sales, less returns etc. (incl. of lic. depts'. sales) Gross sales, less returns etc. (excl.	\$26,332,133	\$23,451,038	\$21,835,631
of lic. depts'. sales)	24,062,508	21,556,800	19,816,162
Cost of goods sold	15,439,204	13,790,221	12,482,264
Gross profit from sales Inc. from lic. depts	\$8,623,303 183,343	\$7,766,578 168,162	\$7,333,898 201,846
Total	\$8,806,647	\$7,934,740	\$7,535,744
Selling, gen. & adm. expenses	7,796,331	6,944,082	6,544,590
Provision for doubtful accounts	4,636	10,049	42,975
Operating profit	\$1,005,679	\$980,608	\$948.178
Other income	179,795	109,188	85,870
Total income	\$1.185,474	\$1,089,796	\$1,034,049
Other deductions	23.002	18,707	3.847
Normal tax and surtax	155,900	126,275	117,500
Excess profits tax (net)	649,900	710,320	612,000
Refund of excess profits tax		Cr71,032	Cr24,900
Provision for contingencies		75,000	75,000
Net income	\$356,671	\$230,525	\$250,602

Net income Preferred dividends	\$356,671 28,433	\$230,525 58,316	\$250,602 62,733
Common dividends —V. 163, p. 1728.	127,986		
(Walter E.) Heller & Co. (&	& Subs.)–	-Earnings-	
Quarters End. Mar. 31— 1946	1945	1944	1943

*Net profit	- \$138,529	\$128,236	\$94,179	\$101,324
Com. shares outstanding	257,765	255,972	254,172	252,172
Earnings per share	\$0,39	\$0.35	\$0,26	\$0.29
*After interest, Federal	income taxes,	etcV.	163, p. 652.	

Heyden Chemical Corp.-Proposed Split-Up of Common Shares—Also Plans Issue of New Preferred Stock— Acquires Large Investment in American Potash & Chem-ical Co.—Declares Larger Dividend on Common Stock—

tive preferred stock. The dividend rate and other terms and con-ditions of the new preferred will be determined later. The pro-posed common stock split-up would involve changing each present \$2.50 par share into 2½ shares of new common of \$1 par. The directors on April 15 declared a dividend of 40 cents per share on the old common stock payable June 1, 1946, to holders of record May 1. This is equivalent to 16 cents per share on the pro-posed new common stock. Previously regular quarterly dividends of 25 cents each were paid on the \$2.50 par shares, and in addition a year-end payment of 25 cents was made on Jan. 3, 1946.

Annual Report—Bernard R. Armour, President, on March 30, stated in part as follows:

Bernard R. Armour, President, on March 30, stated in part as fol-

Bernard R. Armour, President, on March 30. stated in part as fol-lows: Consolidated net earnings for 1945 before provision for Federal taxes were \$4,318,642, compared with \$3,582,032 for 1944. Such earn-ings after provision for Federal taxes were \$1,403,342 for 1945 and \$1,397,711 for 1944. After provision for preferred dividends, the 1945 earnings were equal to \$2.77 per share on the 440,932% shares out-standing throughout 1945, and this compares with \$2.82 per share.on the same number of shares outstanding at the end of 1944. If effect is given to the issue of 31,826 shares of common stock on Dec. 31, 1945, then after provision for preferred dividends, the 1945 earnings.per share of common stock amount to approximately \$2.59, and the 1944 earnings available for the common stock were at the rate of \$2.63 per share on the same number of shares. Renegotiation proceedings for the years, 1943, 1944 and 1945 are not yet completed. Should any renegotiation refunds be required for those years the net amounts thereof will be charged against the reserve for contingencies which as of Dec. 31, 1945, amounted to \$111,000. Dividends totaling \$1 per share were paid on the common stock dur-ing 1945 and an extra dividend of 25 cents per share, payable on Jan. 2, 1946, was declared in December of 1945. The corporation's consolidated net current assets at Dec. 31, 1945, amounted to approximately \$5,146,000, as against approximately \$3,-693,000 at Dec. 31, 1944.

amounted to approximately \$5,146,000, as against approximately \$3,-693,000 at Dec. 31, 1944.
 Consolidated net sales for 1945 were \$17,155,748, the highest in the Corporation's history. 1945 marked the seventh consecutive year of steady upward growth in the volume of the Corporation's sales. The biggest factor in the increase in 1945 sales was penicillin.
 On Dec. 31, 1945, the Corporation acquired all the assets of C. E. Jamieson & Co. of Detroit, Mich., in exchange for the issuance of 31,826 shares of Heyden common stock and the assumption by the Corporation of all the liabilities of the Jamieson company which had been engaged in the manufacture of drug and pharmaceutical products of a proprietary, clinical and ethical nature. The balance sheet below reflects the Jamieson assets acquired by the Corporation. The statement of operations does not, however, include the results of any of the Jamieson operations. The sales of Jamieson products will be conducted through Jamieson Pharmacal Co., a wholly-owned subsidiary.
 During the latter part of 1945, the Corporation acquired the interest of 8. Karpen & Brothers in American Plastics Corp. Is engaged in the manufacture of phastics, principally from casein.
 COMPARATIVE STATEMENT OF CONSOLIDATED INCOME ACCOUNT

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

LOW THING ENDED DEC.	31	
Guoss salas lass	1945	1944
Gross sales, less returns and allowances	\$17,155,748	\$16 412 620
Cost of sales	11,563,632	11,388,280
Selling, shipping, general and adminis. expenses	1,315,908	
	1,510,908	1,412,856
Gross profit Fees derived from U. S. Government cost-plus- fived for contract.	A1 000 000	
Fees derived from II S Government	\$4,276,208	\$3,611,493
fixed-fee contract		
fixed-fee contract	288,928	398,860
Discounts on purchases, divs. and misc. items	88,194	71,699
		12,000
Total income	\$4,653,330	64 000 050
	\$4,003,330	
	148,211	319,491
posed of, net, etc		
Provision for contingencia	150,277	136,529
Provision for contingencies (renegotiation)	36.000	44,000
Prov. for Federal income tax and (1944) de-		,000
	455,500	432,995
Federal excess profits tax	2,460,000	
		1,751,326
Net income	41 400 040	
Included above is prov. for depreciation of		\$1,397,711
Preferred dividende	456,778	405,035
Preferred dividends	179,705	154,799
	549,926	351,953
Earnings per common share	\$2.77	\$2.82
Based on 440 cool	40.11	Ø4.04
*Based on 440,932½ shares outstanding throu	ighout 1945	
CONSOLIDATED DAL ANOT GUAR		
CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS-	1945	1944
Cash on hand and demand deposits in banks	\$4,165,790	
	φ±,100,150	\$2,959,802
refunds due from U. S. Government		
*Accounts receivable	741,754	
^a Accounts receivable	1,665,589	
tInvestments in offiliated and market	2,358,764	1,471,737
	397,402	108,299
	12.11.1	
		200,000
	6,343,992	
Prepaid expenses and deferred charges		
	129,445	
Total	015 000 000	
LIABILITIES	\$15,802,736	\$12,620,166
Accounts payable and accrued items	\$1,406,070	\$1,065,356
	,,,,	φ1,000,300
	2,267,870	1 810 800
	111.000	1,719,380
	111,000	75,000
Preferred stock of subsidiary (held by public)_		200,000
Serial pfd. stock, series A (\$100 par)		2,300
Serial pfd. stock, series A (\$100 par)	3,800,000	3,814,900
Serial pfd. stock, series B (\$100 par)	1,000,000	-,,
Common stock (\$2.50 par)	1,181,895	1,102,331
	859,952	138,364
Earned surplus	5,175,948	
	5,110,010	4,502,535
*After reserve for doubtful items of \$64.012	\$15 909 790	610 000 100
*After reserve for doubtful items of \$64,913 in 1944. †After reserve of \$30,000 at Dec 21	in 104F	\$12,620,166
in 1944. \dagger After reserve of \$30,000 at Dec. 31, for depreciation of \$2,704,863 in 1945 and \$2.1	1044 + 440 8	ina \$41,998
for depreciation of \$2,704,863 in 1945 and to 1	1544. JAI	er reserves

for depreciation of \$2,704,863 in 1945 and \$2,190,393 in 1944. §After deducting U. S. Treasury notes, tax series C (at cost and accrued interest) of \$727,563 in 1945 and \$1,014,212 in 1944.—V. 163, p. 193.

Honolulu Rapid Tr	ansit Co.	LtdE	arnings	
Period End. Dec. 31—	1945—Mor		1945—12 M	los.—1944
Gross rev. from transpt.	\$442,581		\$5,780,868	\$6,304,253
Operating aexpenses	378,629		4,221,120	3,962,377
Net rev. from transpt.	\$63,953	\$149,000	\$1,559,748	\$2,341,876
Revs., other than trans.	9,227	2,291	43,004	24,861
Net revs. from oper	\$73,179	\$151,291	\$1,602,752	\$2,366,736
Deductions	74,639	136,194	1,415,414	2,077,439
*Deficit.	*\$1,460	\$15,098	\$187,338	\$289,298
EARNING	S FOR MON	TH OF JAL	NUARY	
Gross revenues from tran Operating expenses		1946 \$399,744 343,643	1945 \$519,262 352,073	1944 \$511,320 310,610
Net revenues from tran	asportation	\$56,101	\$167,189	\$200,710
Revenues, other than tran	asportation	3,317	2,772	1,864
Net revenues from oper	ations	\$59,418	\$169,461	\$202,574
Deductions		77,340	150,137	175,815
Net revenue		*\$17,922	\$19,324	\$26,759

*Deficit.-V. 163, p. 1028.

Home Title Guaranty Co.—Business Expands— Expanding real estate activities in all parts of the Metropolitan district, with unusual gains registered in Queens and Westchecter gualities, are reflected in reports of this company dealing with its buchters during the first quarter of this year, as compared with the first quarter of 1945, it is announced by Henry J. Davenport, Pres-ities quarter of 1945, it is announced by Henry J. Davenport, Pres-itiest quarter of the company since Jan. 1, 1946, over the corresponding perior last year; the amount of insurance effected actioned 132% and the amount of title tecs increased 132% .—V. 163, p. 511.

Hood Chemical Co., Inc.-Stock Oversold-

Hood Chemical Co., Inc.—Stock Oversold— i...meth P. Dietrich, President of the company, announced April 12 in t.s. onice at Pittsburgh that the total subscriptions received for the subpartition's common stock exceeded the 205,000 shares which were on-ared directly to the public. The stock was offered at S3 part inter on March 28. art. inter on March 28. art. inter on March 28. art. inter on the prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons received prior to the cosing date, noon, April 11, to Sci., pittons possible and not later than next Monday. "inter," Hood's new household cosaner, now being sold in western Pen..., itania, eastern Ohio and the northern porton of witter Visconia, was being received enthusiastically, Mr. Dietrich stated, and he unped that the production facilities would be sufficient to meet the unreasing demands for "Sing," which is only one of a complete line to go introduced.—V. 163, p. Parene Co.

Houston Lighting & Power Co.-Earnings-

TIOUDION WIGHTEN			-	
Feriod Ended Feb. 28-	1946-M	onth-1945		Mos1945
Oper. icvenueselectric	\$1,585,496	\$1,668,481	\$20,646,543	\$20,310,306
Q. ration	573,912	534.808	7.117.363	7.1.4,190
operation	144.405	, 122,727	1.594.127	1.075.20
	149,121	108,334	1,833,110	1,300,000
D.p.eciation	149,121	100,554	1,000,110	1,000,000
A. dereiz. of limited term	200		2,800	
FIJ., for main & re-				
pairs deferred as a				
r sait of accel. use				
or properties				250,000
PLAN, 10r Fed. inc. &			in an and a second	
exce.s profits taxes	207,467	414,399	4,623,195	
Al. other taxes	117,071	111.826	1,441,186	1,329,603
Not opreating revenue	\$393,320	\$376.387	\$4.034.161	\$5,468,758
Owner income—net	5,485	3,841	58,219	27,046
Outer medine-met	0,100			
Gross income	\$398.805	\$380,228	\$4.092.380	\$5,495,804
Int. on mtge, bonds	71.875	71.875	862,500	
	11,010	12,010		100000
Amertiz. of debt disc. &	4,441	4,430	53,332	1.387.015
expense	6,319	13,054	96,281	120,819
Other int. & deducs	6,319	13,004	20,201	120,010
Not income	\$316,170	\$290,869	\$3,080,267	\$3.045,116
Net income	pfd. s'ks.	for period	389,588	399,566
Dividends applicable to	pru. s ks.	ior period		

\$2,690,679 \$2,645,550 Balance _____ -v. 163, p. 2007.

Hudson & Manhattan RR .- New Directorate, etc

Hudson & Manhattan RR.—New Directorate, etc.—
 An independent group, of the company's stockholders on April 11 piaced in office a new President and new board of 10 directors. The tiket was headed by Robert W. Carleton, President of the Carleton C., Inc. of New York, and a director of Third Avenue Transit Corp. Esides Mr. Carleton, the new board comprises John F. Kroset, partner in the Gaffney-Krose Electrical Supply Co.; Henry E. Peelle, President of Peelle Co. and Vice-rresident and trustee of Prudential. Savings Bank of New York; William J. McEnery, financial consultant; Davids S. Fischman, New York City realtor; Ferdinand J. Sieghardt. trustee of New York, Ontario & Western Ry.; William J. Casey, Chairman, Editors of Research Institute of America: Benjamin H. Roth. H. H. Roth & Co., members of the New York Stock Exchange; John Idead, Secretary of Bergen Trust Co., Jersey City, and Asa w. Jenings & Reiney.
 Tde insurgents contended that the company had sustained losses every year since 1932 despite increases in traffic and that the manigement had failed to obtain increased revenues. They presented a program of their own for higher revenues, realigned management stat.
 Mr. Carleton was also appointed President, succeeding Walter F. Trown, and Messrs. Feelle and Doran as Vice-rresidents.—v. 163, p. 2007.

Illinois Bell Telephone Co.-Earnings-

1945 65,028 36,408

Operating revenues	\$12 149 495	\$10 617 399	\$24 002 052	\$22,128,620
Operating revenues	\$12,142,400			
Operating expenses	9,806,026	7,417,871	20,185,891	15,140,445
Operating taxes	1,572,098	2,138,477	3,207,276	4,778,038
Net operating income		\$1,060,974	\$1,598,885	
Net income V. 163, p. 1567.	586,868	874,527	1,241,940	1,829,518

Imperial Tobacco Co. of Canada; Ltd. Debentures Sold—A. E. Ames & Co., Ltd. and Dominion Securities Corp., Ltd. announce the sale in the Canadian market of \$15,000,000 $2\frac{34}{6}$ and $2\frac{7}{8}$ % debentures. Price: $2\frac{34}{6}$ % debentures, 100 and accrued interest. $2\frac{7}{8}$ % debentures,

dependures, 100 and accrued interest. $2\sqrt{8}$ % dependures, 99.62 and accrued interest. The issue consists of \$8,400,000 $2\sqrt[3]{4}$ % dependures, maturing \$700,000 April 15 in each of the years 1954-1965 inclusive, and \$6,600,000 $2\sqrt[3]{6}$ % dependures, maturing April 15, 1956. Trustee: The Royal Trust Co., Montreal. In the opinion of counsel these debentures are invest-ments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their funds.

These debentures are direct obligations of the company but are not secured by hypothec, mortgage or other charge.--V. 159, p. 550.

Indiana Associated Telephone Corp .- Earnings-

inutana Associated	i reichue	me toup.	-Barming	<u> </u>
Period End. Feb. 28-	1946M	onth-1945	1946-2 N	los1945
Operating revenues Uncollectible oper. rev.	\$224,197 224	\$206,277 184	\$445,196 445	\$417,811 396
Operating revenues Operating expenses	\$223,973 145,414	\$206,093 117,427	\$444,751 291,098	\$417.415
Rent for lease of oper.	50	50	100	100
Operating taxes	36,923	51,167	75,190	105,382
Net operating income Net income V. 163, p. 1567.	\$41,586 28,915	\$37,449 23;456	\$78.363 52,816	\$75.635 47,172

Indianapolis Power & Light Co .- Stock to Be Sold to Bidders-

Hidders— The Indiana Public Service Commission has issued a formal order for competitive bidding on 120,000 preferred and 143,000 common shares of the company, originally scheduled for prior offering to hold-ers of the company's shares, with underwriting to be done by a group, headed by Lehman Brothers, First Boston Corp. and Goldman, Sachs & Co. It is understood that Ot's & Co. has formed an account to bid for these issues.—V. 163, p. 1729.

igitized for FRASER

Investors Mutual, Inc .-- Assets-Up 12% in Quarter---Investors Mutual, Int: —ASSets-Up 12% in Guarter—. Net asset value of the portfolio of the company, open-end investment fund, increased approximately 12% during the quarter ended March 31. 1946, according to Earl E. Crabb, Chairman of athe bard and Pres-ident of the fund. Net assets grew from 877,748,453 on Dec. 31, 1945, 086,850,503 as of March 31, 1946, he said. Company is now fourth largest among all American open-end investment funds. "As of March 31, the excess of market value of the portfolio over cost was \$13,938,573," continued Mr. Crabb, "being equal to \$3.11 a share on the 6,073,577 shares outstanding as of that date." Number of shares outstanding increased approximately 6% during the last quarter, his report showed. Net asset value per share increased from \$12.57 a share on Dec. 31, 1945, to \$14.30 a share as of March 31, 1346.—V. 163, p. 1567.

Investors Selective Fund, Inc .- New Director-

Investors Syndicate of America, Inc. — Has Record Sales-

Sales— R. L. Smith, Jr., Vice-President and General Sales Manager of Investors Syndicate, on April 12 announced that the firt quarter of 1946 was the best new buchess in the history of the Investors Syndicate of America, Inc., and the affiliated "Fund" companhes. Sales of certificates of this corporation in the United Etites more than doubled the first three months this year over the zeme period last year and surpassed the-best previous quarter in the hiltory of the company by more than \$4,000,000 (face amount). During the first quarter of 1946 the company reported sales of \$31,281,524 (face amount), compared with \$15,461,000 (face cmount) during January, February and March of 1945. The both previous quarter was at the end of 1942 at which time representatives wrote \$26,894,125 in new business.

\$26,894,125 in new business. "Fund" new business, consisting of sale; of shares of capital stock of Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc., also reached a new high for the first three months of this year with sales of \$9,606,837, compared with \$6,837,800 for the same period last year. Investors Syndicate is the principal underwriter for Investors Syndicate of America, Inc., and the above-mentioned "Fund" companies.—V. 163, p. 1286.

Jack & Heintz Precision Industries, Inc.-Merger The stockholders of this company and of Eisemann Corp. on April 17 voted overwhelmingiv for the proposed merger of the tvo firms. Eisemann will operate as a division of Jack & Heintz.--V. 163, p. 1730.

Central Power & Light Co.-Files Refinancing Plan With SEC-

The company on April 17 filed a refinancing program with the SEC which would permit refunding senior securities with a redemption value of \$65,158,385 at a lower cost and effect an accounting reorganization.

of \$65,168,385 at a lower cost and erret an accounting Forganization. The company proposes to sell at competitive bidding \$34,000,000 new first morigage bonds and 145,000 shares of new preferred stock. It will also borrow \$5.500,000 from banks on its unsecured notes. As a part of the program, General Public Utilities Corp., top company in the system, proposes to donate \$4,200,000 as a capital contribution to NY PA NJ Utilities Co. and the latter proposes to make a capital contribution of \$5,000,000 to Jersey Central.

make a capital contribution of \$5,000,000 to Jersey Central. Jersey Central will apply the proceeds from the sale of the new bonds and preferred stock, the bank notes and the \$5,000,000 con-tribution from NY PA NJ, with such treasury funds as may be nec-cssary, to redeem all its presently outstanding bonds, serial notes and preferred stock. The aggregate redemption price of \$65,158,385is broken down into \$39,710,000 of bonds, \$1,597.288 promissory notes and \$23.851,097 of preferred stock.—V. 163, p. 1029.

Kansas City Southern Ry. -- Annual Report-W. N. Deramus, President, on April 1 said in part:

Kansas City Southern Ry. — Annual Report—W. N. Deramus, President, on April 1 said in part:
 The high-light of the year was the sudden termination of World War II. As a recuit there was an almost immediate decline in freight traffic. Readjustments from a wartime basis of operation became the order of the day.
 Of utnost importance was the consummation of the refunding program, whereby the company's Lability for mortgage debt was reduced abroximately 31%.
 Floods and washouts during March and April brought about serious operating difficulties, and over a period of several weeks, extending into June, through passenger and freight train service was more or less d'srupted.
 The company had previously reacquired by purchase approximately \$22,000.000 of its own and subsidiary corporations' outstanding mortage bonds at cost of substant ally less than face value. With company fault, augmented by a temporary bank loan of \$7,700.000 at 24%, the \$21,000,000 issue of its refunding and improvement \$5,700.000 at 24%, the \$21,000,000 issue of the interest date, July 1, 1945. As of Oct. 11, 1945, the \$30,000.000 issue of Kanasa City & Grandview Ney. Co. first mortgage 4½% bonds, due Dec. 1, 1950, which were not callable, were purchastd from the owner.
 Dn Nov. 28, 1945 the company sold its new first mortgage 4% on the same day, the company sold its new first mortgage 3% bonds, due April 1, 1945, the \$30,000.000 issue of its first mortgage 3% bonds, due April 1, 1950, the \$30,000.000 issue of its first mortgage 3% bonds, due April 1, 1950, the \$30,000 of sue of the bonds, obtaining release of the life of the mortgage.
 The old first mortgage contained no provisons for call before manuford by agreement with the mortgage trusteest dopested interest to Dec. 31, 1945. At expiration of the offer, \$12,838,000 of the bonds remaindered at a eventually the greater part of these bonds, will besurrendered at a eventually the greater part of these bonds wi

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

· COMPANAILYE INC	JOME ACCO	ONI, IBAR	S EVDED D	EC. 31
	1945	1944	1943	1942 .
Railway oper, revenues	\$35,872,420	\$44.373.030	\$43,219,033	\$34 316.349
Railway oper. expenses	23,038,460	26,416,265	26,054,070	21,291,353
Net rev. from ry. op.		\$17 956.764	\$17.164.963	\$13 024,995
Frd. taxes on income	1,615,000	6,230,000	6.990,000	4.153.000
Other Federal taxes	810 176	- 1.119.499	1.193.9°5	844,600
Other taxes	922,938	907,540	829,805	887,567
Railway oper. income	\$9.485,845	\$9,700,728	\$8,151,193	\$7.139,828
Total rent income	Cr249.643	a-0=0 409	Cr254 682	Cr214.646
Total rents payable	2,313,607	3.501,117	3,416,735	2,624,664
Net rv. oper. income.	\$7,421,883	\$6,450,047	\$4,999,139	\$4,729,810
Total other income	546,558	827,542	771,303	718,384
Total income	\$7.968.441	\$7,277,589	\$5,760,446	\$5,448,194
Total miscell. deducts	99,703	39,843	43,618	27.676
Total fixed charges	2;251,874	2,819,584	2,868,296	2,878,733
Net income	\$5.616.864	\$4,418,162	\$2.848,533	\$2.541.785
Dividend appropriation_	525.000	420.000	420,000	420,000
Income balance	\$5,091,864	\$3,998,162	\$2,428,533	\$2,121,785

1944 ^oInvestment in transportation property_____ Capital and other reserve funds______ Maintenance funds (U. S. securities) Miscellaneous physical property______ Investments in affiliated companies______ Other investments \$ 115,790,876 118,476,856 364,792 3,570,422 3,570.422 1.000.000 1.272.851 17,777.329 1.703.059 5,775.193 7,104.000 $\begin{array}{r} .200,000\\ 1,218,450\\ 11,366,508\\ 257,156\\ 5,260.344\\ 250,000 \end{array}$ 17 Temporary cash investments (U. S. securit.es)

5

 Cash
 Temporary cash investments (U. S. securit.es)
 200,000

 Special deposits:
 21,314,732

 Other special deposits
 27,16,989

 Net balance recelvable from agts, and conds.
 407,626

 Miscelaneous accounts receivable.
 1,267,461

 Interest and dividends receivable.
 7,9391

 Pederal excess profits tax post-war credit
 91,226

 Deferred assets
 408,742

 Unadjusted debits
 1,054,662

 165,420,720
 165,420,720

 Crand to'a's _____ 165,420,720 169,112.794

LIABILITIES		
Pfd. s.ock (4% non-cumul.) \$100 par	21,000 000	21,000,000
Common stock without par value (510,000 s.is.)	35,959 900	35.959.900
Joing-term acb.	\$50,803,320	68.743.992
Fraific and car service balances (Cr.)	431,462	3,747,582
Aúdited accounts and wages payable	2,203.584	2.338,698
Miscellaneous accounts payable	371.097	558,662
Interest matured unpaid	2,141.509	000.002
V dends matured unpaid		2.248.919
Unmatured interest accrued		156,540
Unmatured dividends declared	210,000	473.690
Accrued accounts payable		S. 1. 1.
		304.034
Diher current liabilities:	4.095,857	8.833.033
For retirement of securities	19,494,500	
M scellaneous	468 056	1.545.236
Deferred liab.lit es		38.331
Unad, usted credits	2,819 156	2.909,131
Unearned surplus	348	
Appropr ated surplus	201,336	348
Earned surplus		
Grand totals	165,480,720	169.112.794

°After depreciation and amortization. <code>‡Maturities prior to Dec. 31, 1946 amount to \$1,104,367,—V. 163, p. 1866.</code>

Kewanee Public Service Co.-Hearing May 1-

The SEC will hold a hearing on May 1 on the following proposed

(a) The SSC will hold a hearing on May I on the following proposed transactions: (a) The property and y'ant account of Kewanee is to be written down from \$2,120,765 to \$150,1812, and the reserve for depreciation and retirements is to be reduced from \$665,930 to \$345,453. (b) The charter of Kewerce is to be amended to provide for a new issue of common stock with a stated value of \$530,000, divided into \$50,000 divided by amendment to the application. (c) It is proposed, on consummation of the above transactions, to retire the outstanding \$50,000 and not more than \$550,000 and the use \$550,000 and the three divided in the runce under the terms of the present indenture.—W. 163, p. 905.

King-Seeley Corp.-Earnings-

L L L

Six Months Ended Jan. 31—	1946	1945
Net sales		\$6,450,380
†Net profit		252,022
Number of common shares	250 023	246.968 ,
Earnings per common share	\$0.05	\$1.02

^oIncludes s x months rates of Central Specialty Division, acquired June 1, 1945. †Aiter charges and Federal taxes. †Includes credit of S694,620 est maked retundrb.e jorton of Federal taxes on income of pf or yeelys ar sing from carry-back of losses of unused excess profits credit for the period.—V. 162, p. 3193.

Kings County Lighting Co.-Plan Submitted to SEC-

Rings County Lighting Co.—Plan Submitted to SEC— The company illed, April 17, with the Securities and Exchange Com-mission an amended recapitalization plan for the threefold purpose of reducing capital by \$2,000,000, bringing dividend requirements into pr.pr. relation with earning power and effecting a fair distribution of voting power between preferred and common stocks: If the amended program is unarized of the commission, the com-pany (a subsidiary of Long Island Lighting Co.) will exchange one share of new 4% preferred share. The latter class consists of 17,871 shares of 7% Series B, 1,129 shares of 6% Series C and 5,000 shares of 5%. Series D. In addition to the new securities, holders of the outstanding preferred share of 6% Series C and 5,000 shares of 5%. The number of outstanding common shares would be reduced from 50,C30 to 44,000, with 88/100 of a share of new common being ex-changed for each share outstanding.—V. 163; p. 1029.

Kingston Products Corp.—Stock Offered—Public of-fering was made April 17 by Alison & Co., Detroit, of 148,448 shares (\$1 par) common stock of the corporation

at \$8.50 per share.

at \$8.50 per share. The corporation and subsidiaries with plants at Kokomo and Tipton. Ind., and Bronson, Mich., menufacture mechanical and electrical au-tomobile parts, radio receiving sets, vacuum sweepers, roller skate-and miscelláneous other products Net proceeds from the stock sale will go to nine selling sharehold-ers, including J. Paul Johnson, President and director, and Karl F Johnson, Exécutive Vice-President and director. Subsequent to the olirering, the selling stockholders still will own a total 217.656 shares of the 1,091,635 outstanding common shares, with the retained hold-ings of the two efficers amounting to 100,000 shares.—V. 163. p. 1730. ings 1730.

(S. S.) Kresge Co .- Number of Stores-

. The company during the month of March 1946, had 702 $_{\rm stores}^{\rm stores}$ in operation, compared with 710 stores in the corresponding month last year. See also V. 163, p. 2008.

(R. G.) LeTourneau, Inc.—Calls \$4.50 Preferred Stock (R. G.) LePourneau, Inc.—Calls \$4.50 Preferred Soca All of the outstanding shares of \$4.50 cumulative convertible ore-ferred stock have been called for redemption on May 6, 1946, at \$105 per share and accrued dividends amounting to 81 cents per share. Payment will be made at the American Trust Co., San Francisco, Calli-Holders may present their certificates of preferred stock at any time before date of redemotion and receive the full redemption price, plus accrued dividends to May 6, 1946. Stockholders desiring to convert their preferred shares into common stock at the rate of 2% stares of common for each share of pre-ferred may do so up to and including the redemotion date at the Commercial National Bank, transfer agent, Peor.a, III.—V. 163, p. 2008.

Libbey-Owens-Ford Glass Co.-Earnings-

1^43 \$357.347 \$0.14 Quarter End. Mar. 31- 1946 1945 1944 Net prof. after all chgs. *\$450,445 \$1,903,434 \$2,412.471 Earned per cap. sh.___ Nil \$0.75 \$0.95 *Loss

With flat glass products selling generally at prewar del prices, the increased costs of operation, including substantia increases, have reduced profit margins so far below normal depres

 $\begin{array}{c} 2.818.177\\ 1.030.788\\ 2.843.665\\ 3.163.945\\ 100.210\\ 845.837\\ 1.122.791\\ 197.614\\ 144.512\\ 165.515\\ \end{array}$

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flat glass industry that immediate price relief from OPA is called for, John D. Biggers, President of the company, told shareholders at their annual meeting April 10. The 13-week, strike in the flat glass industry ended Jan. 21 and plants were brought into production as rapidly as possible, but earn-ings during the latter portion of the first quarter were not sufficient to offset the substantial losses incurred during the earlier weeks. "With very minor exceptions, company's products are being sold at prewar prices." stated Mr. Biggers, "in fact, at prices which prevailed during the depression year of 1938, whereas the wages of its em-ployees have been increased an average of 42," since January, 1941, and 48% since 1938. All pertinent facts are being presented to the OPA and it is hoped that equitable price advances will be authorized promptly."

Ind 90 A and it is hoped that equitable price advances will be authorized promptly." Mr. Biggers said the Government has not listed glass as one of the critically short building materials, "evidently relying upon the great productive capacity of the flat glass industry, much of which is normally carried as a reserve to meet these periods of peak demand. Nevertheless, though there is no Government priority on glass, com-pany is doing everything practicable to facilitate the flow of its products into those channels supplying glass to homes for veterans." In reporting all Libbey-Owens-Ford plants now in operation, Mr. Biggers said there is every indication that production of glass and plastics during the remainder of this year will be the greatest in the company's history. "Employment should be at comparable high levels, but profit margins are far below normal and a satisfactory return on invest-ment cannot be realized until adequate price relief is obtained from the OPA," Mr. Biggers said.—V. 163, p. 1569.

Louisiana & Arkansas Ry.-Annual Report-

Louisiana & Arkansas Ry.—Annual Report— This corporation, all of whose capital stocks are owned by Kansas of main, collateral and branch lines between Dallas, Texas, and New orleans, La., but on Dec. 30, 1945, sold its line from Packton to widsville, La., and surrendered lease and trackage rights from the the but of the separate or the separate operation of the line to Vidalia, La., opposite Natchez, Miss. The total oper-ated mileage was thereby reduced to 757.14 miles. Operation of the line to Vidalia will be conducted by others and your subsidiary will continue to handle such traffic over its main line as was formerly derived from its operation of this branch. Its traffic was reduced as a result of war conditions, operating revenue amounting to \$18,-329,944 for the year 1945, as compared with \$21,451,870 for the pre-solution of war facilities. Dividends of 6'r on the preferred stocks, aggregating \$300,000, were paid to Kansas City Southern Ry. unterly, as in previous years. The property was further improved during the year by the in-stallation of 79.19 miles of new 90-pound rail in replacement of lighter rail and of rail of the same weight, and the relaying of 29.36 miles of rail of the same weight, and the relaying of 29.36 miles of rail of the same weight, and the relaying of 29.36 miles of rail and of rail of the same weight, and the relaying of 29.36 miles of an of rail of the same weight, and the relaying of 29.36 miles of an of rail of the same weight, and the relaying of 29.36 miles of an of rail of the same weight, and the relaying of 29.36 miles of the miles of new 90-pound rail in replacement of lighter rail.

INCOME ACCOUNT FOR CALENDAR YEARS

INCOME AC	COONT FO	R CALENDA	AR YEARS	
	1945	1944	1943	1942
Ry. oper. revenues	\$18,929,945	\$21,451,870	\$19,764,534	\$15.696.549
Ry. oper. expenses		12,012,811	12,893,061	10,809,654
Federal taxes on inc	2,461,673	5,013,102	2,916,720	845.000
Other Federal taxes	441,061	504,066	510,904	381.079
Other taxes	462,480	463,934	377,065	370,966
Ry. oper. income	\$3,548,501	\$3,457,957	\$3,066,785	\$3,289,850
Net rents (debit)	929,705	924,490	836,568	814,538
Not we once income	40 C10 P0C	40 500 405		
Net ry. oper. income.		\$2,533,467	\$2,230,217	\$2,475,312
Other income	94,717	98,032	102,081	78,142
Total income	\$2,713,514	\$2,631,500	\$2,332,298	\$2,553,455
Misc. deducts. from inc.	23,620	19,446	19,818	19,061
Income avail. for fxd.				
charges	\$2,689,894	\$2,612,054	\$2,312,480	\$2,534,394
Fixed charges	996,863	1,015,991	1,030,531	1,046,005
Net income	\$1 693 031	\$1 596 062	\$1 991 040	¢1 400 200

----- \$1,693,031 \$1,596,062 \$1,281,949 \$1,488,389 ----- 300,000 300,000 300,000 300,000 *Dividends *Dividends ______ 300,000 300,00C 300,000 300,000 *Represents dividends of \$3 per share on 60,000 shares of prior pre-ferred stock (6% cumulative) and \$3 per share on 40,000 shares of preferred stock 6% series.

GENERAL BALANCE SHEE

GENERAL BALANCE SHEET, I	DEC. 31	
ASSETS-	1945	1944
"Investment in transportation property	\$27 540 007	\$29 349 067
	320,888	99.408
Maintenance funds (U. S. Govt. secs.)	18,000	283,000
Miscellaneous physical property	329,245	321,223
Investments in affiliated companies	1,955,009	549,708
Other investments	198,347	438,264
Cash	3,570,152	3,536,504
Temporary cash investments (II S Covt sees)	5,152,000	5,557,000
Special deposits	445,172	449,038
Special deposits	200.810	234,785
miscentaneous accounts receivable	1,042,655	1.618,251
Material and supplies	1,354,326	1.893,454
Interest receivable	13,722	27.998
	196,815	575,292
Federal excess profits tax postwar credit	83.474	
Miscellaneous current assets	6,638	137,579
Deferred assets	34,794	26,357
Unadjusted debits	757.771	67,095
	157,771	703,251
Total	\$43,229,714	\$45 867 273
	•••••	\$10,001,210
Prior preferred stock (6% cum., \$50 par)	\$3,000,000	\$3,000,000
referred stock (6' series, \$50 par)	2,000,000	2,000,000
common stock (without par value 160 000 che)	4.000.000	4.000.000
runged debt unmatured	17.482.940	17,930,549
faille and car service balances Cr (net)	618,531	1.552.746
Autited accounts and wages navable	1.067.312	1,441,218
miscellaneous accounts navable	153,190	145,750
milling mailined linnaid	415,513	414,463
onnatured interest accrued	10,203	12,223
accounts navable	209,902	214,566
and accrued (subject to final determination)	2,989,398	5.368.689
other current lightlifies	161.964	388,967
Deletted lianilities	22,614	21,460
	1,073,932	702,248
	3,517	102,248
	3,517	
of company)	10,020,700	8,674,395
	10,020,100	0,014,395

10,020,700 8,674,395 Total \$43,229,714 \$45,867,273 After depreciation and amortization. ‡Maturities prior to Dec 31, 1946, amount to \$305,439.

Note Issue Approved-

The company has been authorized by Interstate Commerce Commis-ion to issue at par \$14,000,000 of promissory notes, the proceeds to used for the redemption of \$14,000,000 series. A first mortgage onds which carry an interest rate of 5% and are callable at 103%Plans are eventually to refund the new loan with a long-term bond sue.—V. 163, p. 1730.

Liquid Carbonic Corp .- Omits Common Dividend-

Liquid Carbonic Corp.—Omits Common Dividend— The directors on April 18 declared the regualr quarterly dividend of 87½ cents a share on the preferred stock, payable June 1 to holders of record May 15. No dividend was declared on the common tock. On March 1, last, a quarterly of 25 cents and an extra of 00 cents were paid on the latter issue on which total payments in 1945 was \$1.50 per share. In a message mailed to stockholders, P. F. Lavedan, President, states that under the provisions of the preferred stock, that portion of the earned surplus at Sept. 30, 1945 which exceeded \$1,500.000 i common dividends earnings only after Sept. 30, 1945, less all dividends amount alone would be more than sufficient for a full year's dividend payments but operating losses in the first six months of the fiscal

year have used up the balance of the free surplus remaining after dividend payments already made in this fiscal year. Consequently, the company at this time cannot legally declare or pay a common dividend. Operating losses are principally due to inability to obtain needed materials largely because of labor difficulties in the plants of our suppliers, Mr. Lavedan said. These shortages have made it impossible to reach the volume of production and shipments in our durable goods divisions required to make operations profitable. Principal durable products affected are bottling machinery, soda fountains, ice cream cabinets and home frezers. If would not be wise, even if it were possible, to try to cut expenses to correspond to current volume of shipments in view of the fact that the company's backlog of unfilled orders for durable goods alone is in excess of \$20,000.000 and is steadily increasing. Shipments of consumable goods for the first six months are off only 6.1% from last year. Normal profits will depend upon resumption of an adequate flow

Normal profits will depend upon resumption of an adequate flow of materials and parts. The management cannot predict with certainty when that can be expected, but naturally assumes that in the nature of things it cannot be delayed indefinitely. There has been a distinct improvement in the supply situation in the last thirty days. Mr. Lavedan stated. The directors plan to resume common dividends just as soon as earnings and conditions make it advisable to do so. -V. 163, p. 1029.

Louisville Gas & Electric Co. (Ky.)-Weekly Output

Electric output of this company for the week ended April 13, 1946, totaled 24,057,000 kwh., as compared with 30,278,000 kwh. for the corresponding week last year, a decrease of 20.5% .-- V. 163, p. 2009.

Lynch Corp.-Ruling on Rights-

Lynch Corp.—Ruling on Rights— The New York Curb Exchange on April 12 received notice that, sub-ject to prior effectiveness of a registration statement under the Secu-rities. Act of 1933, this corporation proposes to offer to the holders of its common stock, par value \$2, of record at the close of business on April 18, 1946, or any later date on which the registration statement becomes effective, the right to subscribe to one additional share of common stock for each five shares held at a price of \$15 per share. Committee on Security Rulings of the New York Curb Exchange on April 12 announced that the common stock would not be quoted "ex" the rights until further notice and that all certificates for the stock delivered after April 16, 1946, and until further notice must be accom-panied by due bills for the rights.—V. 163, p. 1867.

McIntyre Porcupine Mines, Ltd.-Earnings-

9 Mos. Ended Dec. 31-	and the second	
Gross income	1945	1944
Gross income	\$5,342,915	\$5,355,630
Cost and develop. expense Taxes	2,767,263	2,772,113
		697,950
Depreciation	83,676	109,793
Net profit		
Number of capital chance	\$1,813,565	\$1,775,774
		798.000
		\$2.23
For the quarter ended Dec. 31, 1945, net in 80 cents a share compared with \$613,544, or 7' quarter of 1944V. 162, p. 3075.	come was a sh	641,213, or are for like

McLellan Stores Co .- Conversion Privilege-

In connection with the call for redemption on July 8, next, of the 5% cumulative convertible preferred slock, \$100 par value, at \$110 per share plus an amount equal to dividends accrued thereon from May 1, 1946, to that date, it is announced that the right to convert into common stock at the rate of four shares of common for one preferred will cease and terminate on July 6, 1946. The 5% preferred stock will be suspended from dealings on the New York Stock Exchange at the close of the trading session July 5, 1946. See also V. 163, p. 2009.

McQuay-Norris Mfg. Co.-—Annual Report—

Arthur G. Drefs, President, on April 1 said in part: The company's financial position is the strongest in history. Work-ing capital increased from \$3,223,977 to \$6,296,280, or a net increase of \$3,074,303.

The network interaced from \$3,223,977 to \$6,296,280, or a net increase of \$3,074,303. The networkh of the company increased from \$6,257,618 to \$8,472,-865, or \$2,215,247. All bank loans were paid off. Special facilities amounting to \$1,167,319 have been completely amortized. Even though these facilities now stand at "no value" on the company's books, more than 90% of them are now in active use. In April of 1945 the company sold, through Shields & Co., 20,000 shares of 41/4% convertible preferred stock at \$105 per share less financing charges neiting the company \$2,060,000. As in the case of 1942 and 1943, there was no refund to the Government for 1944 operations. It is not expected there will be a refund for 1945 operations.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

(company and Domestic Subsidi	laries)	
Net income before taxes, etc	1945	1944
Deprec. and amort. of phys. prop. and pats	\$3,066,657	\$2,678,282

Prov. for Fed. and State income taxes Excess profits tax	308,084 1,555,747	375,658 250,970 1,457,131
Net income Preferred dividends	\$657,854 58,375	\$594,523
Common dividends Earnings per common share	343,047 \$1.75	343,047 \$1.73

NOTE—No dividends were received from the Canadian subsidiaries (not consolidated). The company's equity in the net income of these subsidiaries (expressed in Canadian currency) was \$3,300 for the year ended Dec. 31, 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945 ASSETS—Cash in banks and on hand, \$973,996; U. S. Treasury tax notes, series "C," including accrued interest, \$2,009,450 (after deducting amount of tax notes applied against Federal tax liability— as per contra—of \$1,765,000), \$244,450; excess profits tax refund bonds (collected subsequent to Dec. 31, 1945), \$353,185; customers' trade acceptances receivable, \$3,813; customers' accounts receivable (after reserve for doubful accounts of \$59,869), \$1,288,791; U. S. Govt. (reimbursable expenditures and liabilities incurred and man-agement fees under contract), \$885,751; amount recoverable from U. S. Govt, on account of acceleration of amorization of emergency facilities, etc., \$197,366; salesmen's traveling advances, \$8,460; mis-cellaneous notes and accounts receivable (including \$2,464 due from officers and employees, of which \$1,250 secured by 150 shares of capital stock of parent company), \$102,176; inventories, \$3,465,418; investment in and advances to Canadian subsidiaries, \$444,546; other investments (bank stocks, life insurance, etc., \$176,687; plant and equipment (after reserve for depreciation of \$2,865,8341, \$1,558,479; patents and copyrights (after reserve for amortization), \$4,687; de-terred charges (insurance premiums, taxes, stationery, etc.), \$20,186; total, \$10,787,414.

Itila total, \$10,787,414.
LIABILITIES—Accounts payable—trade creditors, expenses, etc., \$553,339; accounts payable and accrued expenses in connection with U.S. Govt. contract, \$396,770; accrued wages, expenses, local and other taxes, etc., \$276,225; dividends pavable, \$107,012; prov. for Federal and State income and excess profit staxes (after deducting U.S. Treasury tax notes held for payment of Federal taxes—as per contra.—of \$1,765,000; 494% cumulative preferred stock (par value \$100 per share), \$2,000,000; common stock (\$10 par value per share), \$3,430,470; earned surplus, \$2,982,395; capital surplus, \$60,000; total, \$10,787,414.—V. 162, p. 2944.

Maguire Industries, Inc.-Stock Subscribed For Maguire Industries, Inc.—Stock Subscribed For—Pres-ent stockholders have purchased all 60,000 of the addi-tional shares of the company's common stock, issuance of which was authorized at the annual meeting, March 16, and none will be offered to the general public, Russell Maguire, President, announced April 16. The additional shares, offered to stockholders at \$5 for 15 days, increase to 1,071,820 the company's outstanding shares.

The maker of the famous Thompson submachine gun and also radar equipment during the $w_{1.4}$, are company now produces radios, receivers, radio-phonographs, record players, raiTroad, aviation and marine communication equipment, powder metal items, paving mate-rial and similar products. It has p.arits at Bridgeport and Stamford, Conn.; Cleveland; Chicago and Mount Carmel, Iil., and at Jamaica, N. Y.--V. 163, p. 1730.

Maine Central RR.—Directorate Increased—Purchase of Two Leased Roads Authorized-

Maine Central RR.—Directorate Increased—Purchase of Two Leased Roads Authorized—
Wage increases to employes win c.st the Maine Central RR. an additional \$1,900,000 in 1946 and unless an immediate increase in freight rates is granted by the Interstat Commerce Commission the company can not hope to make any poolt this year. Edward S. French, President, told the stockholders at their annual meeting on April 17.
Pointing out to the stockholde, s that the net revenue of the Maine Central in 1945 was \$428,000, Mr. French said that "you can't subtract wage increases of \$1,900,000 plus additional costs for materials and supplies which are averaging acoudt 33½% over last year's prices from that figure and have any net. Instead you will have a large deficit. The only escape is an immediate rate advance."
He also declared that the Maine Central faces an immediate loss of revenue emounting to approximately 31.500,000 which was received last year from the hauling of explosives and munitions of war exported and imported through Scarsport.
In answer to a question from a stockholder Mr. French said that the increase of 25% to shippers and receivers of freight in Maine. "Our traffic on the Maine Central is very diversified," said Mr. French. "and while the general increase is stated as 25%, it will work out only about an increase of 17% on the Maine Central.
"There are exceptions such as on iron and steel and other products would make the total cost of the increase for freight handled by the Maine Central only about 17% overall."
The number of directors of the road for the ensuing year was raised from 14 to 15. Jances M maitland of New York and Alfred Perk of Boonton, N. J., were added to the board.
The number of the rectors of the road for the ensuing year was raised from 14 to 15. Jances M maitland of New York and Alfred Perk of Boonton, N. J., were added to the board.
The number of the Pertland & Rumford Palls RR. and the Portland & Rumford Palls RP, obt of which hav

Masonite Corp.-Earnings-

i i i i i i i i i i i i i i i i i i i			
Six Months Ended February-	1946 \$8,619,741	1945 \$8,179,249	1944 \$8,763,645
Net after expenses	2,304,948	1,571,495	2,221,991
red, & State inc. & exc. prof taxes	1,156,578	893,015	1,493,272
Reserve for contingencies		66,000	219,000
Net profit	\$1.148.370	\$612,480	\$509,719
Number of common shares	600,000	600,000	600,000
Earnings per share	\$1.78	\$0.89	\$0.72

For the quarter to Feb. 2^3 . 1943, net profit was \$578,634, or 90 cents a share, against \$295,270, or 43 cents a share, for the February quarter of 1945.—V. 163, p. 655.

Massachusetts	Investors	Second	Fund,	Inc	-Assets
*Net assets			Feb. 2 \$15,00 95	8,'46 F 5,598 \$ 8,236 15 66	reb. 28, '45 11,940,845 962,377 \$12,41

Maxson Food Systems, Inc.-New President, Etc.-

Maxson Food Systems, Inc.—New President, Etc.— The board of directors on Ap⁺¹¹ 17 cleated Raymond S. Perrv as President, William L. Maxson, acting President during the organiza-tion period, was elected Chairman of the board. Other officers elected were Frederick W. Lutz, Vice-President; George R. Pearson, Treasurer; Harold Kondoff, Secretary; George H. Haley, Assistant Secretary. New directors elected were E. Fberstadt and Raymond S. Perry. Other directors elected were E. Fberstadt and Raymond S. Perry. Other directors are: John L. Hennessy, Chairman, Hotels Statler, Inc.; H. A. Leander, Vice-President, W. L. Maxson Corp.; Frederick W. Lutz, William L. Maxs⁻¹¹, T. J. Shanahan, President, Federation Bank & Trust Co.; G rdan A. Stouffer, Vice-President and General Manager, Stouffer Corp., operating the Stouffer chain of restaurants. Mr. Perry until recently ves a member of the Board of Directors of Olin Industries, Inc., at East Alton, Ill., where he was in charge of all research, of development cf new products, and of export.— V. 163, p. 1868. of Olin Industr of all research, V. 163, p. 1868.

Melville Shoe Corp.-March Sales Up 20.76%-

Period End. Mar. 31— 1945—Month—1945 1946—3 Mos.—1945 Retail sales °\$5.576,606 \$4,617,613 \$12,575,136 \$8,704,121 °Corrected figure.— V. 153. p 2009.

Menasco Mfg. Co.-Listing on Curb Approved-

The Board of Governors of the New York Curb Exchange at their regular meeting appr ______ to meetin to dealings at a later date, of 925,000 outstanding shares of \$1 par capital stock of the above company, it was announced on April 17,---V. 162, p. 1172.

Mercantile Stores Co., Inc.-Registers with SEC-

The company on April 17 filed with the Securities and Exchange Commission a registration claureau covering the propused same of 279.250 shares of common stack for the account of a group of sell-ing stockholders. Clark, Didge & Co. is named as the principal un-derwriter.

Ing stocknowers, carls, brugt to be is harden as the principal and derwriter. The company and its subsidiaries operate 17 department stores in various metropolitan (enters three shout the country together with 25 junior department stores and 58 branch appliance stores in adja-cent smaller communities For the fiscal year ended Jan 21, 1946, the company reported con-solidated net sales of 850.668.304 and net profit of \$1,810.901, as against net sales of 850.668.304 and net profit of \$1,719.941 in the previous fiscal year. Sales for the first two months of the current year were 25% ahead of the same period last year.—V. 163, p. 2009.

Period End. Feb. 28-	1945Mc	onth-1945	1946-2 M	Ios.—1945
Operating revenues		\$6,291.129	\$14,021,895	\$12.842.092
Uncollectible oper. rev.	17,918	8,316	34,312	
Operating revenues	\$3 996,558	\$6,282,813	\$13,987,583	\$19 995 910
Operating expenses	4.530.031	3.928,956		
Operating taxes	1,145,053	1,494,028		
Net operating income	\$1 951 414	\$859;829	\$2,408 944	\$1,709 738
Net income	1,245,750			

Middle West Corp.—Disposes of Midland Realization Shares

Shares— The corporation awarded April 12 at competitive sale 84,000 shares of the Midland Realization Co's capital stock to a banking syndicate headed by the First Boston Corp. and the Central Republic Corp. Their bid was \$36.75 a share. Other bids were: Kidder, Peabody & Co., \$34.79: Lazard Freres & Co. and Lehman Brothers, \$34.60. The win-ning syndicate said there would be no public reoffering of the stock. The sale by Middle West was incident to reofganization of its hold-ings in compliance with divestment requirements of the Public Utility Holding Company Act.—V. 163, p. 907.

Midwest Rubber Reclaiming Co. (Del.) - Registers With SEC

Company has filed with the SEC a registration statement covering he proposed issuance of 40,000 shares of cumulative convertible pre-pred stock (\$50 par) and 31,110 shares of common stock. Shields Co. and Newhard, Cook & Co. are named as the principal under-riters. ferred & Co. writers.

& Co. and Newhard, Cook & Co. are named as the principal underwriters.
 Company proposes to offer prior subscription rights for the 31,110 shares of common stock to holders of outstanding common stock of Midwest Rubber Reclaiming Co. of Missouri, predecessor corporation in the ratio of ¼ of a share of the new common for each share of the predecessor Missouri company's common stock outstanding.
 Proceeds from the financing will be used for the enlargement and purchase of additional tools, machinery and equipment.
 Company was organized March 7, 1946, to continue the business previously conducted by Midwest Rubber Reclaiming Co. of Missouri which was organized in 1928. The business consists of the manufacture and sale of reclaimed rubber for tires and retreads, automotive and industrial uses and various other purposes. The predecessor Missouri company reported net sales of \$3,933,805 for 1945 and profit of \$364,332.-V. 163, p. 782.

(I.) Miller Sons Co., Inc.-Calls Preferred Stock-Recapitalization Plan Approved-

capitalization Plan Approved— All of the outstanding preferred stock (except those 16,141 shares which are to be surrendered to the company for cancellation in ac-cordance with the notice of stockholders' meeting dated March 4, 1946) have been called for redemption on April 25, 1946, at \$55 per share plus accrued and unpaid dividends of \$18,5135 per share, mak-ing a total of \$73,5135 per share. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders may surrender their stock certificates at any time and re-ceeive the full redemption price, plus accrued dividends to April 25, 1946.

Holders may surrender their stock certificates at any time and receive the full redemption price, plus accued dividends to April 25, 1946.
 The stockholders on March 22, last, approved a plan of recapitalization which provides for the creation of an authorized issue of \$695.000 20-year 6% unsecured debentures (subordinated) with the Public National Bank & Trust Co., New York, as trustee. Of the total, \$693.100 are to be issued in exchange for 10,256 shares of 8% preferred stock held by the management and related intersets on a primary basis of \$675.50 of debentures for each share of preferred stock and dividend arrears of \$17.57 per share, with certain adjustments. The entire authorized 25,060 shares of 8% preferred stock are to be eling inated upon completion of the exchange and redemption of the 6,099 publicly held shares on April 25, 1946 at a total redemption cost of \$442,604, which will leave \$557,396 of the new \$1,000,000 loan from The Bank of Manhattan Company, New York, which was obtained to provide additional working capital for improvement and expansion pany now held by its subsidiary, I. Miller & Sons, Inc. (a New York corporation) upon surrender to it of the entire outstanding 9,825.15 shares of preferred stock of the New York company now held by the subsidiary.
 The new \$1,000,000 loan is repayable in approximately quarterly instanents over a period of ten years, and its evidenced by notes executed by the parent company, its New York work subsidiary and the latter company's subsidiaries, Fox Chase Knitting Mills, Inc. and Carlisle Shoe Co.—V. 158, p. 1350.

Minneapolis-Honeywell Regulator Co.—Registers with Securities and Exchange Commission-

Securities and Exchange Commission—
 Company filed, April 17, with the Securities and Exchange Commission, a registration statement with respect to 85,700 shares of convertible preference stock (par \$100). Union Securities Corp. is named as the principal underwriter.
 This stock will be offered first in exchange to holders of the company's presently outstanding 30,700 shares of 4% convertible prefered stock, series B; 25,000 shares of 4% breferred stock, series C and 30,000 shares of 4% preferred stock, series C and 30,000 shares of 4% preferred stock, series C and 30,000 shares of the preferred stock, series C and 30,000 shares of 4% convertible into common stock have not yet been fixed. The convertible into common stock have not yet been fixed, The company, however, contemplates the following terms of offering to the present preferred stock, series D (callable at \$108 per share)—share for share, on the payment to the company of \$0.50 per share.
 (c) 4% convertible preferred stock, series B (callable at \$105 per share)—share for share, on the payment to the company of \$3.00 per share.
 A% convertible preferred stock, series B (callable at \$105 per share)—share for share, on the payment to the company of \$3.00 per share.
 (c) 4% convertible preferred stock, series B (callable at \$105 per share), and the preferred stock below in the underwriting will be Dillon, Berd & Co. Inc.

\$3.00 per share. Associated with Union Securities in the underwriting will be Dillon, Read & Co. Inc.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Piper, Jaffray & Hopwood; and Alex. Brown & Sons. The company's business covers a wide field of automatic control instruments. These are used in a variety of industries ranging from heating, air-conditioning and ventilation to aviation, railroads, steam-ships and industrial operations for process control in steel, textiles, ceramics, food, chemicals, petroleum and many others.—V. 163, p. 2010.

Mission Appliance Corp.—Stock Offered—Lester & Co., Los Angeles, on April 18 offered 131,710 shares of common stock (par \$5) at \$8.25 per share.—V. 163, p. 1288.

Mississippi Power & Light Co.-Arranges Bank Loan The company has arranged a 10-year serial 2% loan with Central Hanover Bank & Trust Co. of New York. The loan is for \$3,450,000 and is subject to approval of the Securities and Exchange Commission. Of this amount \$1,700,000 is to be used to repay the balance of the existing 21% bank debt and the remainder to finance construction expenditures.

expenditures. No repayment whatever is called for under the new loan until $5\frac{1}{2}$ years after, the date it is made. Thereafter serial maturities are to be in 10 equal semi-annual instalments of \$345,000. The company is controlled through 100% common stock 'ownership by Electric Power & Light Corp.—V. 163, p. 1432.

Missouri Pacific RR.-Proxy Group Opposes Manage-

ment-A "non-management and independent" proxy compilities is soliciting proxies from stockholders of this," railroad Tot," the election of eight directors at the annual meeting to be held off May 14. Three of the nominees have been members of the board stilled May 9, 1944. The Committee, consisting of F. Douglass Wilson, agriculturist, and Edwin B. McConville, Treasurer of Skilsaw, The," manufacturers of portable electric tools, said in the proxy statement that control of the Missouri Pacific board by Alleghany Corp., through election of a majority of the directors, "is not to the advantage of the inde-pendent stockholders of the company." Mominees of the Committee, the statement continued, favor (1) complete abandonment of the reorganization plan for the railroad, confirmed by the Federal court last, January. (2) immediate and advantageous use of surplus cash to retire cash does not entirely remove the necessity for a reorganization, formulation of an entirely new plan. Nominees to fill eight of the 15 directorships are John V. Farwell, ment-

gitized for FRASER

President of Sanitary Scale Co. and director of LaSalle National Bank of Chicago and National Tea Co.; William J. Reidy, Chicago district manager of a subsidiary of American Zinc, Lead & Smelting Co.; Angus R. Shannon, Chicago attorney; Bolton Sullivan, President of Skilsaw, Inc.; Cary N. Weisiger, Jr., agriculturist, Ivy Depot, Va.; John G. Rolph, associated with Frederick W. Huber, Inc., and a director of H. L. Green Co.; W. Seymour Smith, New York repre-sentative of Burlingame Corp., and Donald D. Wilson, Oak Park, Ill., Treasurer and director of Mapes Consolidated Manufacturing Co., makers of paper products. The last three nominees, directors of the railroad, are up for reelection.--V. 163, p. 1868.

Montreal Cottons, Ltd.-To Split-Up Shares-

INIONITEAL COLUONS, Ltd.—To Split-Up Shares— The stockholders on April 17 approved a compromise plan providing for a split of the common and preferred shares. Under the arrangement, the common will be split on the basis of 10 new no par common shares for each present share of \$100 par common held. The preferred shares will be split on the basis of four new 7% \$25 par preferred shares for each share of \$100 par 7% preferred now held. In addition, preferred shareholders will receive one share of new common stock. The new preferred shares are callable at \$40 a share.—V. 151, p. 2653.

Motor Wheel Corp.-Earnings-

6 Months Ended Dec. 31	1945	1944	1943
Frofit after charges	°\$145,165	\$4,328,747	\$4,338,684
Renegotiation reserves		500,000	450,000
Federal tax provisions	14.000	2,781,470	3,052,508
<i>†</i> Federal tax credits	454,000		
Net profit	\$585,165	\$1,047,277	\$836,176
Shares outstanding	845,752	845,752	845,752
Earnings per share	\$0.69	\$1.24	\$0.99

surplus. On the basis of the settlements for the aforementioned years it is believed that no adjustment will result from renegotiation for the six months ended Dec. 31, 1945, and no provision has been made.—V. 162, months p. 3195.

Mountain States Tel. & Tel Co.-Earnings-

Period End. Feb. 28-	1946Mo	nth—1945	1946-2 N	los.—1945
Operating revenues	\$4,090,983	\$3,736,872	\$8,404,403	\$7,560,015
Uncollectible oper. rev	8,435	6,485	16,564	12,969
Operating revenues	\$4,082,548	\$3,730,387	\$8,387,839	\$7,547,046
Operating expenses	2,990,052	2,435,139	6,022,132	4,955,699
Operating taxes	565,395	868,284	1,198,655	1,731,109
Net operating income	\$527,101	\$426,964	\$1,167,052	\$860,238
Net income	416,261	296,266	963,040	599,000

. 163, p. 1868.

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NOTE—For possible to array order. However, position as possi	nge compan they are al	ties in exac	is not always t alphabetical ar alphabetical
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National Automotive Fibres, Inc.--Stock Offered-National Automotive Fibres, Inc.—Stock Offered— Reynolds & Co. on April 18 offered 173,000 shares of common stock (par \$1) at \$19.875 per share. Of the shares offered, 150,000 shares are being sold by and the proceeds shall be payable to the company and 28,000 shares are being sold by and the proceeds shall be pay-able to California Cotton Mills Co. as selling stockholder. Transfer Agents—Guaranty Trust Co. of New York and The Bank of California, N. A. Registrars—National City Bank of New York and Wells Fargo Bank & Union Trust Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 1,200,000 shs. 953,779 shs. on stock (\$1 par) _____ NOTE—Company has no funded debt. It is presently indebted to Continental Illinois National Bank & Trust Co. of Chicago, on 90-day notes aggregating \$1,000,000.

wadding. . In January 1946 the company acquired all of the issued and out-standing stock of National Air Transport Co. for a consideration of \$35,000 paid in each to National Air Transport Co. This corporation had been incorporated in Nevada in 1944 but none of its stock had every been issued. Gompany had previously advanced \$35,000 to this

1

corporation to permit it to acquire a surplus government Douglas C-47 transport aircraft and its modification for civilian use. The \$35,000 paid for its capital stock was used by National Air Transport Co. Io acquisition of the aircraft was to provide air transportation for the corporate purpose of the company. UNDERWRITERS—The several underwriters have severally agreed to purchase from the company and the selling stockholder the shares of common stock set forth below opposite their respective names.

		Shs. to b From	e Purchased
		Company	From Stockholder
Reynolds & Co		13.500	Brockholde
Schwabacher & Co		24,000	16,500
Laurence M. Marks & Co.			a a
		24,000	
A. C. Allyn and Co., Inc.		12,500	
Ball, Burge & Kraus		12,500	
Wm C Roney & Co		10,000	
Wm. C. Roney & Co			7.500
Bateman, Eichler & Co		6,000	
Burr & Company, Inc.		6.000	1. A
Central Republic Co., Inc.		6,000	
Julien Combany		6.000	** * 1 * .
Grubbs, Scott and Co.		3,500	1 C - 4
Blyth & Co., Inc		26,000	· · · · · · · · · · · · · · · · · · ·
			4.000
CONSOLIDATED INCOME STATE		RS ENDED	DEC. 31,
Crear and a large state	1945	1944	1943
Gross sales, less returns & allow	\$15,888,834	\$16,293,312	\$21,803,921
Cost of goods sold	14 314 100	15,199,801	
Selling, gen. & adm. expenses	1 002 100	1,069,896	18,610.976
Prov. for doubtful accounts	282	544	1,059.955
		044	2.762
Gross profit	\$572,351	\$23,071	\$2,130.227
Other income	213,880	146,298	2:130.227
			221.390
Total income	\$786,230	\$169,369	\$2.351,617
Other deductions	228,902	106,439	169,994
Tatal income			169,994
Total income	\$557,327	\$62,929	\$2,181.622
Normal and surtax	150,000		
Excess-profits taxes			340.000
Prov. for Canadian taxes on income	143,291	158,108	1.037,485
Relund of prior year taxes (from	10,201	136,108	131.531
carry-back provisions)	Cr150,000	Cr445.386	
			-

Net income _____ \$414,037 \$350,207 \$672.606

National Bond & Share Corp.—Asset Value

The net asset value on March 31, 1946, was \$35.42 a share on 360.000 shares of capital stock compared with \$33.23 on Dec. 31, 1945. -V. 163, p. 466.

National Enameling & Stamping Co.-Annual Report

National Enameling & Stamping Co.—Annual Report—Alfred J. Kieckhefer, President, in the 47th annual report of thisac at the close of 1945, current assets exceeded current liabilitiesby \$5,618,005. This is a ration of 2.4 to 1. A year ago it was 1.8 to 1.At the end of the year 1945 the Regulation "VT" Loan was paid infull and the Loan Agreement cancelled because the need for therevolving credit provided thereunder was not required for workingexitl owing the company by the United States Government underenameter is anticipated in full early in 1946.Provision has been made for every known liability as of Dec. 31.1645. Furthermore, reserves have been provided out of earningsfor postwar and other contingencies.Early in 1946 the company concluded an agreement with theGovernment for the renegotiation of its 1944 profits, pursuant to theFederal Renegotiation Act. The effect of this settlement reduced thelay as anounted to \$154,262. This amount was charged to reservefor postwar and other contingencies.Drompany believes that its reserve for postwar and other contingencies to the solution of the 1945 profits is awaiting determination of the final operating results forprovided to take care of the renegotiation of its 1945for best we als been that its reserve for postwar and other contingencies is adequate to take care of the renegotiation of its 1945INCOME ACCOUNT, YEARS ENDED DEC. 31192519441945194519451945194519451945194519451945<

	INCOME	ACCOUNT,	YEARS	ENDED	DEC.	31
sales				1945	1944	1943

Cost of sales (incl. sell., warehous-		\$21,981,701	\$20,959,350
ing & administrative exps., etc.)	16,566,622	17,027,787	15,584,381
Profit from operations	\$4,655,268		\$5,374.469
Other income Income of non-oper. prop. held for disposed	134,877	127.627	113,105
disposal	16,145	Dr9,087	10,633
Total income	\$4,806,290	\$5,072,453	\$5,498.208
Repairs, renewals & maintenance_	1,046,255	1.385.107	1,644.658
Prov. for deprec. & oper. properties	237,968		243.447
*Prov. for Fed. inc. & exc. profits	44,145	65,687	65.625
taxes	O FOF OOG	2,145,000	2,245,000
Prov. for postwar & other contings.	350,000		820,000
Net income	\$592,923	\$657.176	\$479,478
		328.539	301.28+
shares	\$5.16	\$5.72	\$4.18
"After nostwar refunds of ater	00 in 1044	1040	
finder postwar relunds of \$175,0	00 in 1944	and 1943.	
*After postwar refunds of \$175,0 BALANCE SHE	CET, DEC. :	and 1943. 31	
BALANCE SHE ASSETS	EET, DEC.	31	1944
BALANCE SHE ASSETS— Cash in banks and on hand	ET, DEC. :	and 1943. 31 1945 \$1,812,210	\$4,483,916
BALANCE SHE ASSETS Cash in banks and on hand	CET, DEC. :	31 1945	\$4.483.916 1.097.227
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims	ET, DEC. :	31 1945 \$1,812,210	\$4,483,916 1,097,227 258,142
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and sumplies	EET, DEC.	31 1945 \$1,812,210 270,944	\$4,483,916 1,097,227 258,142 3,544,775
BALANCE SHE ASSETS Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U.S. Treasury notes tax receive	EET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies oU.S. Treasury notes, tax series Total investment	CET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies °U. S. Treasury notes, tax series Total investment Total investment Total operating properties (not)	EET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238
BALANCE SHE ASSETS— Cash in banks and on hand Terminated contract claims Materials and supplies attributes otal investment Total operating properties (net) Total operating properties (net) Total operating properties (net)	EET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144	$\begin{array}{c} \$4.483,916\\ 1.097,227\\ 258,142\\ 3.544,775\\ 1.754,250\\ 935,275\\ 3.734,238\\ 303,746\\ \end{array}$
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies *U. S. Treasury notes, tax series Total investment Total operating properties (net) Total non-operating properties (net) Post-war refund of evenes profits.	EET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144 150,000	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies °U. S. Treasury notes, tax series Total investment Total investment Total operating properties (not)	EET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144	$\begin{array}{c} \$4.483,916\\ 1.097,227\\ 258,142\\ 3.544,775\\ 1.754,250\\ 935,275\\ 3.734,238\\ 303,746\\ \end{array}$
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies Total investment Total non-operating properties (net) Total non-operating profits ta Deferred assets and charges Total	EET, DEC. :	$\begin{array}{r} 1945\\ $1,812,210\\ $270,944\\ 1,579,129\\ 2,259,957\\ 2,900,998\\ 945,109\\ 3,818,144\\ 150,000\\ \hline 69,873\end{array}$	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000 53,948
BALANCE SHE ASSETS.— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U.S. Treasury notes, tax series" Total investment Total operating properties (net). Post-war refund of excess profits ta Deferred assets and charges Total Total	SET, DEC. :	$\begin{array}{r} 1945\\ $1,812,210\\ $270,944\\ 1,579,129\\ 2,259,957\\ 2,900,998\\ 945,109\\ 3,818,144\\ 150,000\\ \hline 69,873\end{array}$	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000 53,948 \$16,349,517
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U. S. Treasury notes, tax series Total investment Total operating properties (net) Total non-operating properties (net) Post-war refund of excess profits ta Deferred assets and charges Total Total LABILITIES	EET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144 150,000 69,873 \$13,806,364	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000 53,948 \$16,349,517 \$2,050,533
BALANCE SHE ASSETS Cash in banks and on hand Receivables Terminated contract claims Materials and supplies o'U. S. Treasury notes, tax series Total investment Total operating properties (net) Total on-operating properties (net) Total no-operating properties (net) Deferred assets and charges Total Total LIABILITIES Accrued State local and series	SET, DEC. :	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144 150,000 <u>69,873</u> \$13,806,364 \$903,535	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 933,275 3,734,238 303,746 184,000 53,948 \$16,348,517 \$2,050,533 195,171
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U. S. Treasury notes, tax series Total investment Total operating properties (net) Total on-operating properties (net) Post-war refund of excess profits ta Deferred assets and charges Total Total LIABILITIES— Accounts payable and payrolls Accounts payable and social secu	rity taxes_	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144 150,000 69,873 \$13,806,364 \$903,535 154,089	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,7734,238 303,746 184,000 53,948 \$16,348,517 \$2,050,533 195,171 \$2,050,533
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U. S. Treasury notes, tax series Total investment Total non-operating properties (net) Total non-operating properties (net) Total non-operating properties (net) Total non-operating properties (net) Total non-operating properties (net) Total Total Total LIABILITIES— Accounts payable and payrolls Accounts fate, local and social secu Prov, for Fed, income & excess prof	EET, DEC. :	$\begin{array}{r} & 1945 \\ & $1,812,210 \\ & $270,944 \\ 1,579,129 \\ 2,259,957 \\ 2,900,998 \\ & $945,109 \\ 3,818,144 \\ 150,000 \\ \hline & $69,873 \\ \hline & $13,806,364 \\ \\ & $903,535 \\ & $154,089 \\ 2,956,569 \\ \end{array}$	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 933,275 3,734,238 303,746 516,349,517 \$16,349,517 \$2,050,533 195,171 2,391,214 \$20,000
BALANCE SHE ASSETS.— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies of U. S. Treasury notes, tax series Total investment Total non-operating properties (net) Total non-operating properties (net) Post-war refund of excess profits ta Deferred assets and charges Total Total Total LIABILITIES Accrued State, local and social seeu Prov, for Fed, income & excess prof Notes payable	rity taxes_ its taxes_	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144 150,000 69,873 \$13,806,364 \$903,535 154,089	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000 53,948 \$16,349,517 \$2,050,533 195,171 2,391,217 \$2,050,010 2,3827
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U. S. Treasury notes, tax series Total investment Total operating properties (net) Total non-operating properties (net) Post-war refund of excess profits ta Deferred assets and charges Total Total LIABILITIES— Accounts payable and payrolls Accounts payable and social secu Prov. for Fed, income & excess prof Notes payable Operating reserves	rity taxes_	$\begin{array}{r} & 1945 \\ & 1945 \\ & $1,812,210 \\ & 270,944 \\ & 1,579,129 \\ & 2,259,957 \\ & 2,900,998 \\ & 945,109 \\ & 3,818,144 \\ & 150,000 \\ \hline & 69,873 \\ & $413,806,364 \\ \\ & $903,535 \\ & 154,089 \\ & 2,956,569 \end{array}$	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000 53,948 \$16,349,517 \$2,050,533 195,171 2,391,214 2,200,000 7,2,827 1,392,640
BALANCE SHE ASSETS— Cash in banks and on hand Receivables Terminated contract claims Materials and supplies "U. S. Treasury notes, tax series Total investment Total non-operating properties (net) Total non-operating properties (net) Total non-operating properties (net) Total non-operating properties (net) Total non-operating properties (net) Total Total Total LIABILITIES— Accounts payable and payrolls Accounts fate, local and social secu Prov, for Fed, income & excess prof	rity taxes_	31 1945 \$1,812,210 270,944 1,579,129 2,259,957 2,900,998 945,109 3,818,144 150,000 69,873 \$13,806,364 \$903,535 154,089 2,956,569 89,671	\$4,483,916 1,097,227 258,142 3,544,775 1,754,250 935,275 3,734,238 303,746 184,000 53,948 \$16,349,517 \$2,050,533 195,171 2,391,217 \$2,050,010 2,3827

Operating reserves		
	\$13,806,364	\$16,349,517

*At cost plus interest accrual .--- V. 163, p. 1288.

National Supply Co. (Pa.)-Sells Rights to High-Speed Diesels-

Diesels— This company and the Sterling Engine Co. of Buffalo. N. Y. April 16 announced that the latter company has purchased manufacturing and servicing rights to the high-speed diesel ener: formerly produced at National's Superior Engine Division. Spring field, Ohio. Production of the engines will be taken over by Ster-as soon as tools and inventory can be transferred from Spring to Buffalo, Addison F. Vars, President of Sterling, said. Disposal of the company's rights to the high-speed diesels we permit National to expand its facilities for the perduction of ster-speed, heavy duty diesels suitable for the perduction of ster-marine-type installations, stationary power plants, and commer-applications, A. E. Walker, President of National, said.—V. 162, p. 3.

Calendar Years	1945 \$623,478 10,008,835 10.51c	1944 \$532,128 8,324,560 8.720
Operating expense Depreciation and depletion Total cost per vard Net returns per vard	5.11c 1.50c 6.61c 3.90c	3.750 1.380 5.130 3.590

New England Gas & Electric Association-Output-

For the week ended April 12, the Association reports electric output of 12,402,917 kwh. This is an increase of 96,245 kwh, or 0.78% above production of 1,306,672 kwh. for the corresponding week a year ago. Gas output for the April 12 week is reported at 149,641,000 cu. ft., an increase of 22,888,000 cu. ft., or 18.06% above production of 126, 753,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 2011.

New England Power Association—Weekly Output—

This Association reports number of kilowatt hours available for the eek ended April 13, 1946 as 62,505,178. compared with 61,273,741 for the week ended April 14, 1945, an increase of 2.01%. The comparable figure for the week ended April 6, 1946 was 62,-23,876 an increase of 0.32% over the corresponding week last year.—163, p. 2011. 523.876 an inci V. 163, p. 2011.

New England Power Co.-Partial Redemption-

The company has called for redemption on May 15, next, out of sinking fund monies, \$97,000 of first mortgage 31/4 bonds, series A, due Nov. 15, 1961, at 1021/2 and interest. Payment will be made at The New England Trust Co., trustee, Boston, Mass.--V. 162, p. 677.

New England Tel. & Tel. Co.-Earnings-

Period End. Feb. 28-	1946-Mo	nth-1945	1946-2 N	los.—1945
Operating revenues	\$9,723,097	\$9,028,243	\$20,073,685	\$18,372,035
Uncollectible oper. rev	14,127	13,648	24,349	
Operating revenues Operating expenses Operating taxes	\$9,708,970 7,373,405 1,137,946	\$9,014,595 6,619,474 452,118		
Net operating income	\$1,197,619	\$1,943,003		\$3,280,471
Net income	799,556	759,075		1,617,762

New York Chicago & St. Louis RR.—Bonds Offered— A syndicate headed by Halsey, Stuart & Co., Inc., on April 17 publicly offered at 102.36 and accrued interest an issue of \$41,500,000 refunding mortgage 3% bonds, series F, due April 1, 1986. The issue was awarded April 16 on a bid of 101.529, a net interest cost of about 2.935%.

Smith, Barney & Co. and associates offered a price of 100.32 for a similar coupon, a net interest cost of approximately 2.99%.

Dated April 1, 1946; due April 1, 1986. Principal and semi-annual interest (A&O) will be payable at the flice or agency of the company in New York. Definitive bonds will 'in coupon form, registerable as to principal, in denom. of \$1,000 and fully registered form in denom. of \$1,000 and authorized multiples the company, and in part through operation of the sinking fund, the initial redemption prices being $106^{1}a^{t}$ and $102^{3}a^{t}\%$, respectively, the principal amount, plus accrued interest. ISSUANCE_ISSUANCE_ISSUANCE.

ISSUANCE-Issuance and sale subject to authorization by the Inter-state Commerce Commission.

LEGAL INVESTMENTS-In the opinion of counsel, these bonds will be legal investments for savings banks in California, Maine, Massachu-tts, New Hampshire, New Jersey, New York, Ohio, Rhode Island and ermont and for savings banks organized under the general laws of ennsylvania. e legal etts, Ne ennsylvania.

PURCHASERS--The names of the several purchasers of the com-pany's refunding mortgage 3', bonds, Series F, due April 1, 1986, and the principal amount of such bonds which they respectively have agreed to purchase are as follows: Halcon G

Halsey, Stuart & Co.		Mason, Moran & Co	100 000
Inc.	\$4,050,000	A. E. Masten & Co	100,000
Allison-Williams Co	100,000	A. E. Mestell & Co	200,000
A. C. Allyn and Co.,	100,000	Morris Mather & Co.	150,000
Inc.	000 000	McMaster Hutchinson	
Atwill and Co.	800,000	& Co	100,000
A E Anh & G	100.000	Wm. J. Mericka & Co.,	
A. E. Aub & Co	100,000	Inc.	100,000
Baker, Watts & Co	250,000	Metropolitan St. Louis	
The Bankers Bond Co.	100,000	Co.	150,000
Darrow, Learv & Co	100,000	E. W. & R. C. Miller	100,000
Jack M. Bass & Co.	100,000	& Co.	150,000
haum, Bernheimer Co	100,000	The Milwaukee Co	500,000
Dual Stearns & Co	1,500,000	Minceh Mouell & Ge	
bioren & Co	100,000	Minsch, Monell & Co. Moore, Leonard &	150,000
Blair & Co., Inc.	1,500,000	Moore, Leonard &	
William Blair & Co		Lynch	200,000
Burr & Company, Inc.	400,000	Mullaney, Ross & Co.	500,000
John B. Carroll & Co.	800.000	Nashville Secs. Co	200,000
City Securities Corp.	100,000	E. M. Newton & Co	500,000
Clauton Guinties Corp.	150.000	Alfred O'Gara & Co.	150,000
Clayton Secur. Corp	200.000	Fatterson, Copeland &	
Coffin & Burr, Inc.	800,000	Kendall, Inc.	100,000
Cooley & Co.	500,000	Peters, Writer &	
Courts & Co	150,000	Christensen, Inc.	100,000
	100.000	R. W. Pressprich & Co.	1,200,000
Davenport & Co	100,000	Putnam & Co.	600,000
W. L. Dav & Co	500,000	Riter & Co	
DCHIDSEV & CO	200,000	The Robinson-Humph-	500,000
	1,500,000	rey Co.	050 000
* aucis dupont &	1,000,000		250,000
	050 000	L. F. Rothschild & Co.	1,500,000
Clement A. Evans &	250,000	Salomon Bros. &	
	100 000	Hutzler	1,500,000
The First Cleveland	100,000	Schoellkopf, Hutton &	a barren raturen
Corn Cleveland		Pomeroy, Inc.	1,500,000
Corp.	100.000	Schwabacher & Cb	200,000
Glore, Forgan & Co	1,500,000	Scott, Horner & Mason,	
		Inc.	100,000
	500,000	Chas. W. Scranton &	1
		Co	250,000
	500,000	Sills, Minton & Com-	
		pany, Inc.	100,000
	400,000	I. M. Simon & Co	100,000
Gregory & Son, Inc Hallgarten & Co	500,000	Starkweather & Co	200,000
Hallgarten & Co	1,200,000	Walter Stokes & Co	100,000
	-,=00,000	Swiss American Corp.	300,000
	1,200,000	Thomas & Company	300,000
Ira Haupt & Co	800.000	Townsend, Dabney &	500,000
	200,000	Tuson	100 000
Hill & Co Kalman & Co		Tyson	100,000
Kalman & Co., Inc	150,000	Weil & Arnold	100,000
Kean, Taylor & Co Ladenburg The local	250.000	Wertheim & Co	1,500,000
Ladenburg, Thalmann	600,000	White, Hattier & San-	
& Co		ford	200,000
Leftwich and D	1,500.000	Whiting, Weeks &	
Lehman Brothouss	100.000	Stubbs Harold E, Wood & Co.	500,000
Lehman Brothers	1,500,000	Harold E, Wood & Co.	150,000
bett The	1.1	Wurts, Dulles & Co	150,000
Martin, Burns & Cor- bett, Inc.	200,000	Wyatt, Neal & Wag-	
Marx & Co.	100,000	goner	100,000
Mason-Hagan, Inc	100,000	F. S. Yantis & Co.,	
	8 P. P.	Inc.	500,000

SECURITY—In the opinion of counsel for the company, the re-funding mortgage under which the bonds will be issued is a direct first lien, subject to ordinary tax liens and other minor encumbrances, upon all the lines of railroad owned by the company, on the company's interest in certain additional lines of railroad operated under lease or trackage rights, on all equipment owned by the company, including its leasehold or other interest in equipment subject to equipment obli-gations, and on certain real estate and securities specifically conveyed or pledged under the refunding mortgage. Company owns 1,628 miles of main line and 34 miles of branch line. SINKING FUND—A sinking fund (contingent on earnings after

of main line and 34 miles of branch line. SINKING FUND—A sinking fund (contingent on earnings after deducting an amount equal to sinking fund payments applicable to Series E bonds but cumulative if not paid) will be provided which is calculated to retire approximately \$16,000,000 principal amount of bonds prior to their maturity date, if all payments are made.

bonds prior to their maturity date, if all payments are made. FUNDED DEBT—With the completion of this financing, the com-pany's total debt outstanding in the hands of the public will consist of \$99,500,000 refunding mortgage bonds and approximately \$14,895,000equipment obligations, a net reduction in total debt since 1935 of \$48,180,000, or 30%. Annual requirements for interest and other fixed charges based on the company's capitalization to be outstanding will approximate \$3,467,000, constituting a net reduction since 1935 of approximately \$5.5%.

pproximately 53.5%. FURPCSE—The proceeds to be received by the company from the ale of the bonds (\$42,134,535, exclusive of accrued interest), together ith funds from its treasury to the extent required, will be applied to the redemption on July 1, 1946, at 105½ plus iterest, of the ompany's refunding mortgage 3^3_4 % bonds, Series D, due Jan. 1, 1975, f which there are outstanding in the hands of the public \$41,796,000 rincipal amount.

Annual Report-

Annual Report— Moving to expedite traffic and increase operating efficiency in the post-war competition for business, this company now is undertaking extensive improvements to property which were postponed in the war period by scarcity of manpower and materials, John W. Davin, President, states in the 1945 annual report to stockholders made public on April 9. "Construction projects and new rail authorized but not completed will require a further expenditure of approximately \$15,341,077," Mr. Davin states, noting that in the years 1941 through 1945 Nickel Plate spent \$32,570,164 on road improvements and new equipment. "With the return of peace thoroughgoing improvements in physical structure and operating equipment are needed to enable your railroad to meet post-war competition," the report states. "A long-range improvement program was carefully planned during the war period. The execution of this program was not allowed to wait for the coming of peace. The most important improvements the usaid to the coming of peace and these were completed in 1945 and more were begun and are now under way." Manong such improvements made and contemplated the report notes installation of centralized traffic control on several sections of line, interlocking plant installations, automatic signals, teletype, bridge renewals, and wide equipment improvements, both passenger and freight.

renewais, and wide equipment improvements, but passenger and freight. In 1945 Nickel Plate refunded in two operations all its debt other than equipment obligations. On Dec. 31, 1945, total bond and equip-ment debt was \$115,360,222, a reduction of \$3,751,695 during the year. The reduction in debt and the refunding at lower rates cut interest and other fixed charges to approximately \$3,820,000 a year, com-pared with \$5,310,000 in 1944 and \$7,502,000 in 1936. Since 1936 the total debt has been reduced \$44,984,179, or 28,05%. "Because the new bonds were not outstanding for the entire year, and it was necessary to pay duplicate interest while the transactions were being completed. 1945 interest charges show no reduction from 1944, but the benefits of the lower interest rates will be realized in 1946 and future years." Mr. Davin notes. Commenting on the offer of Chesapeake & Ohio Railway to merge

Commenting on the offer of Chesapeake & Ohio Railway to merge le Nickel Plate, an offer which subsequently was withdrawn, Mr. avin states: the Davi

Davin states: "It was the considered opinion of your management that the pre-ferred and common stocks of the Chesapeake & Ohio which were offered to Nickel Plate security holders were of such character and quality—both intrinsically and in the market—that Nickel Plate stockholders would have greatly benefited by the proposed exchange." He adds that management feels that withdrawal of the C. & O. offer makes it essential that Nickel Plate proceed with its plan to acquire additional shares of Wheeling & Lake Erie Ry. stocks.

GENERAL INCOME ACCOUNT FOR CALENDAR YEARS

GENERAL INCOM	IE ACCOUN	T FOR CAI	ENDAR YE	EARS
	1945	1944	1943	1942
Operating Revenues:	S	S	\$	\$
Freight	79,914,419	93,920,984	£4,975,099	85,195,311
Passenger	3,733,292	4,661,218	3,391,892	2,042,606
Mail	290,721	287,573	279,910	314,379
Express	296.963	314.897	304,531	231,563
Miscfreight	1,178,997	1,135,553	1.040,243	870,739
Misc.—passenger	152,737	138,324	101,890	87,815
Total oper. revenues_	85,567,123	100,458,548	100,093.565	88,742,412
°Maint. of way & struc.	12,717,142	10,633,077	8,404,378	6,984,222
"Maint. of equipment	25,552,825	15,030,896	13,381,879	10,597.044
Traffic	1,881,459	1,682,470	1,608,605	1,567,299
Transportation	29,336,850	30,757,446	28,838,778	25,543,714
Misc. operation	77.578	46,105	45,723	51,946
General	2,516,700	2,468,761	2,306,142	1,726,286
Total oper. exps	72,082,614	60,618,755	54,585,405	46,470,511
Net oper. revenue	13,484,515	39,839,793	45.508.061	42,271,902
Railway tax accruals _	Cr3,424,663	23,173,015	26,564,020	22,827,546
Operating income	16.909.178	16,666,778	18,944,040	19,444,356
Equip. rents (net).	3.829,898	4,768,679	5,100,310	5,688,496
Jt. facil. rents nct)(676,502	607,385	578,529	532,879
Net ry. oper. income	12,402,778	11,290,714	13,265,201	13,222,981
Dividend income	804,191	900,740	1,193,925	1,087,059
Other income	453,434	507,940	516,625	401,894
Total income	13,660.403	12,699,394	14,975,751	14,711,934
Misc. deductions Rent for leased roads	206,345	162,958	187,043	187,376
	3,924	3.868	5.327	3,532
and equipment Interest on debt	5,366,906	5,306,644	5.595,356	5,830,455
Net income.	8,083,229	7,225,924	9,188,026	8,690,571
Inc. applied to skg. and other reserve funds	758,333		98,853	98,134
Income balance	7,324,896	7,225,924	9,029,173	8,592,438
*Includes amortization	. depreciati	ion and ret	irement of	\$17,905,029
in 1945, \$5,882,485 in 194	44, \$4,900,68	7 in 1943 ar	nd \$3,192,952	2 in 1942.
GENERA	L BALANCI	e sheet, d		
			1945	1944 .
ASSETS-	8		\$	\$
*Investment in trans-	20 3 4			
portation property				221,352,484
Sinking funds			607,785	it -
Capital and other reserv			174,689	3,396,557
Miscellaneous physical p			8,907,405	9,061,050
Investments in affiliated			8,947,418	8,968.635
Other investments			8,854.036	9,055,667
Cash in treasury			9,236,038	8,480,496
Cash in transit	han and have a second as		162,581	612,387

9,400,000 9,400,000 3.979.316 1.329.359 536 17,598 1,554,319 1,995,947 4,859,615 73,272 5,044,310 56,219 $\begin{array}{c} 1,342,207\\ 1,251,650\\ 5,258,743\\ 74,558\\ 4,964,345\\ 34,559\end{array}$

Total

347,481 835,776

273.068.182 286.389.592

388,469 742,073

LIABILITIES----33,746,734 36,057,771

 Stock liability for conversion:
 22,650

 c Common stock
 1,450

 Premium on $6'_c$ cum. pfd. stocks, series A...
 1,450

 Long-term debt
 115,360,222

 Traffic and car service balances—Cr.
 1,878,400

 Audited accounts and wages payable.
 3,776,623

 Interest matured unpaid.
 873,867

 Ummatured interest accrued.
 235,347

 Accrued accounts payable.
 3,767,663

 Other current liabilities
 1663,3657

 Unadjuted credits
 3,424,215

 Unearned surplus
 15,880,880

 Earned surplus (unappropriated)
 710,000

 Earned surplus (unappropriated)
 51,966,922

 Total
 273,066,182

 22,650 200,724 119,111,917 2,976,633 328,666 140,086 11,894 1,445,263 $\begin{array}{c} 1,445,263\\ 1,054,424\\ 22,267,517\\ 699,829\\ 1,382,536\\ 2,528,965\\ 15,880,880\\ 1,872,435\\ 46,659,218\end{array}$ Total 273 068 182 286 389 592

²⁷³,063,182 286,389,592 ³After depreciation and amortization of \$51,621,663 in 1945 and \$35,214,491 in 1944. †Includes \$13,192,445, representing the par value of the company's capital stock issued in exchange for the securities of its constituent companies, contributed by stockholders to the con-solidated company.—V. 163, p. 2011.

New York, New Haven & Hartford RR.-Interest-

The following interest payments due May 1, 1946, will be made on that date: (1)·2% on the Harlem River & Port Chester first mortgage 4% gold bonds, due 1954, at the Irving Trust Co., New York, N. Y., and (2) 2% on the Naugatuck RR. first mortgage 4% 50-year gold bonds, due 1954, at the Second National Bank, Boston, Mass. It was also announced that interest of 2^{1}_{2} % will be paid beginning May 1, 1946 on the Housatonic RR, consolidated mortgage gold 5% bonds, due 1937, at the City Bank Farmers Trust Co., New York, N. Y. —V. 163, p. 1870.

New York Telephone Co.-Earnings-

Period End. Feb. 28-	1946-M	onth-1945	1946-2 N	los.—1945
Operating revenues	\$25,411,523	\$23,180,550	\$52,773,537	\$48,217,769
Uncollectible oper. rev	50,424	27,747	94,737	67,029
Operating revenues Operating expenses	\$25,361,099 17,273,730	\$23,152,803 13,968,269	\$52,678,800 34,913,229	\$48,150,740 28,582,780

Operating taxes	4,573,289	6,539,368	9,738,971	14,107,825
Net operating income Net income ←V. 163, p. 1572.	\$3,514,080 3,170,348	\$2,645,166 2,247,030	\$8,026,600 7,355,764	\$5,460,135 4,660,209

Newcor Mining & Refining Ltd.—Stock Offered—Tel-lier & Co. (New York) made a public offering April 18 of 500,000 common shares (no par) at \$1 per share. Pro-ceeds from the sale will be used for completion of a construction program, for working capital to be applied to payment of wages, purchase of supplies, etc., when production gets under way, and for underground and surface exploration.—V. 161, p. 1246.

Niagara Hudson Power Corp.-Preferred Dividend-

Niagara Hudson Power Corp.—Preferred Dividend— The directors on April 16 declared a quarterly dividend of \$1.25 per share on the first preferred slock, 5% series, for the three months ending April 30, 1943, payable May 1, 1946, to holders of record April 24, 1946. A similar distribution was made on Fcb. 1, last, which was the first dividend on this issue since Aug. 1, 1942. Arrearages, after payment of the dividend just declared, will amount to \$16.25 per share. The directors elected the following officer: of the corporation: Earle J. Machold, President; H. Edmund Machold, Otto Snyder, John L. Haley and Norman R. Gibsor. Vice-Presidents: Charles A. Tatter-sall, Vice-President and Secretary; George J. Brett, Vice-President and Controller; William L. Collins, Vice-President; James H. Morrell, Treasurer; Morris Tracy, Assistant Controller; Arthur W. Jackson, James M. Seay, Herbert S. Howard, Pierre L. Touchette and John A. Williams, Assistant Controllers; Arty F. Jensen, Assistant Treas-urer, and Albert J. Danaher and John G. Benack, Assistant Secretaries. Mr. Brett had been Controller since 1941.—V. 163, p. 2011.

Noma Electric Corp.---Further Expansion---

Noma Electric Corp.—Further Expansion— This corporation has purchased the manufacturing facilities and inventories of Oxford Tartak Radio Corp., Chicago, Ill., makers of addio speakers, and has formed the Oxford Radio Corp., as a wholly-oucted by Oxford Tartak. The announcing the acquisition, Henri Sadacca, President of Noma Electric Corp., stated that Oxford's manufacturing facilities will be be former production." Orders for radio speakers held by Oxford Tartak will be filled by Oxford Radio Corp. and sales will continue to be made to radio manufacturers. John A. Proctor has been elected President of Oxford Radio Corp.: Nobert Adams as Vice-President and General Manager; Joseph P. Nastatant Treasurer. Colonel Proctor was recently relieved from active for form 1938 as President of Noma Electric Co., Ltd. of Canada; Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr. Sadacca, Chairzed Products Co.; and Assistant to the President, Mr.

Elects New Director-

John Bess has beneficial to the board of directors of Noma Elec-tric Corp to replace Joseph P. Walsh, resigned. Mr. Bess is President of Refrigeration Corp. of America and Vice-President of the Estate Stove Co., both wholly-owned Noma subsidi-aries in the durable household goods field.—V. 163, p. 2011.

North American Co. — Files Program of Integra-tion in Complying With Holding Company Act—Com-pany Proposes to Integrate Illinois Power With Union Electric—To Offer Rights for Stockholders to Acquire Ohio, Wisconsin and District of Columbia Properties— To Give Stockholders Shares of New Company Owning Other Assets— Other Assets-

Other Assets— The company on April 18 filed a three-phase program with the Securities' and Exchange Commission for compliance with Section 11 of the Public Utility Holding Company Act, constitutionality of which was affirmed recently by the Supreme Court of the United States. The program calls, for distribution by North American of all of its holdings except Union, Electric Co. of Missouri and Illinois Power Co., after which the holding company's name will be changed to Missouri-Illinois Co. If the program is approved by the SEC and carried out, each share of North American common stock, in effect, will be converted into the following:

North American common stock, in effect, will be converted into the following:
 One transferrable warrant providing for purchase of a "divest-ment unit" consisting of fractional shares of The Cle and Electric Illuminating Co., Wisconsin Electric Power Co., Wash-ington Railway and Electric Co. and The St. Louis County Gas.Co;
 One share of common stock of Missouri-Illinois Company which will own the entire outstanding common stocks of Union Electric Co. of Missouri and Illinois Power Co.;
 One share of capital stock of a new Delaware Company which will own the other assets of North American not covered by

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itized for FRASER ://fraser.stlouisfed.org the warrants and not owned by Missouri-Illinois Company. ine new Delaware Company will not be a public utility hold-

the warrants and not owned by Missouri-Illinois Company. The new Delaware Company will not be a public utility hold-ing company. The North American Co., a New Jersey corporation, was organized in 1890 and has since continuously engaged in the business of acquir-ing and holding tor investment stocks and other securities, principally in the electric utility near. ..., the company became a "regis-tered holding company" under the Public Utility Holding Company Act and, in April 1942, the SEC entered an order directing North American to quest it.eff or practically all of its investments other than Union Electric Company of Missouri and The St. Louis Gas Com-pany. North American contested the 1942 order of the Commission in the courts, but the Commission was upheld in both the Circuit Court of the United States. Under its program of compliance with the Holding Company Act, North American proposes to issue to its stockholders transferable rights to purchase one divestment unit for each share of North American stock held, the purchase price to be not in excess of S6 per divestment unit. Each divestment unit for each share of North American stock held, the purchase price to be not in excess of S6 per divestment unit. Each divestment unit of each share of North American stock held, ne purchase one divestment of one share of capital stock of The S1. Louis County Gas C6. When recepitalized. The proceeds of the sale of the divestment unit will consist of one-fifth of one share of and electric Co., and one-tenth of one share of North American Light & Fower Co., and inter-recepitalized. The proceeds of the shark of the divestment units will be used to pay off the Company's bank loans, which now amount to S50,750,000. The program also provides for the liquidation of North American Light & Fower Co. by The North American Light & Power Co., its are to be relained would constitute a single integrated system and their entire outstanding common stocks and such current assets as are to be relained

Fower Company common for two shares of Missouri-Illinois common.
 A third phase of the program provides for the organization of a new company the stock of which in due course would be distributed to North American stockholders. The distribution of this stock would be the means by which the equity in North American's remaining assets would be divided among its stockholders.
 The plan for integrating Illinois Power Co. with Union Electric Company calls for a recapitalization of Illinois Power and the cancellation of various claims and counterclaims between Ullinois Power and the cancellation of various claims and counterclaims between Ullinois Power and the cancellation of \$17,495.000 in senior securities of Illinois Power in position to pay dividends promptly on its common stock.
 Union Electric, with its Illinois subsidiary, serves a population of 1,440.000 in territory aggregating 3,200 square miles.
 Of the properties to be separated from the holding company system, The Cleveland Electric Illinois unities; Wisconsin Electric Yoo Cleveland and 131 northeast Ohio communities; Wisconsin Electric Power Co. and subsidieries serve Milw-wake and 367 other communities; Washington Railway and Electric Company controls utilities which provide electricity and transportation for the city of Washington, D. C., and.
 North Continent Utilities Co.—Hearing May 3—

North Continent Utilities Co.-Hearing May 3-

The proposed sales of Great Northern Utilities Co. properties, its liquidation and the use of proceeds by its parent, North Continent Utilities Corp. in payments or account of principal on outstanding bonds will be heard by the Securities and Exchange Commission on May 3.

bonds will be heard by the Securities and Exchange Commission of May 3. . Great Northern proposes to se'l all its operating properties which are located in Montana for \$973 500, subject to adjustments, and to apply the proceeds to payment of the note owing its parent.--V. 162, p. 2822.

North West Utilities Co .- Stk. Sale Permitted by SEC North West Utilities Co.—Stk. Sale Permitted by SEC The company was permitted March 29 by the Securities and Ex-change Commission to sell its holdings in the Northwestern Public Service Co., a subsidiary, to Bear, Stearns & Co., investment bankers, for \$2,400 000 subject to certain adjustments. This is all the common stock of Northwestern. The Commission exempted the transaction from competitive bidding and held that, it was necessary to the simplification of the holding company system of which North West Utilities is a member. With part of the proceeds North West Utilities will pay part of a debt of \$1,000,000 to First National Bank of Chicago.—V. 163, p. 783.

Northern Indiana Public Service Co.-Possible Financ-

Indiana Public Service Co.—Possible Financ-ing— \cdot It is understood that two investment banking groups, one led by Halsey, Stuart & Co., Inc., the other by Harriman Ripley & Co., Inc., are preparing to enter competition for any new securities that Co. may offer for sale incident to a refund of its \$45,000,000 series C 3¹_{hs}, due Aug. 1, 1973.—V. 163, p. 1434.

Northern States Power Co. (Del.)-Weekly Output-

Electric output of this company for the week ended April 13, 194 totaled 46,530,000 kwh., as compared with 46,170,000 kwh. for ti corresponding week last year, an increase of 0.8', .--V. 163, p. 2011.

Northwest Airlines, Inc .-- March Sets New Record--

The corporation carried more revenue passengers during March than in any previous month ot its history, Croil Hunter, President and General Manager, apnour-ed. The total was 38,520, an increase of 1,818 over the previous record of 36,702, established last October. The number of revenue passengers carried during February of this year was 31,943, and during March, 1945, it was 21,297. The revenue pass-nger mile total this March was 22,669,110, com-pared with 19,574,139 during February of this year, and 14,042,958 in March, 1945.--V, 163, p. 1573.

Northwestern Bell Telephone Co.-Earnings-

and the second s			Jul Innigo	
Period End. Feb. 28— Operating revenues Uncollectible oper. rev	1946—Mo \$5,498,205 6,599	nth—1945 \$4,883,152 7,446	1946—2 M \$11,048,011 13,967	los.—1945 \$9,920,201 13,667
Operating cxpenses Operating taxes	\$5,491,606 3.739,641 903,356	\$4,875,706 3,094,861 1,135,867	\$11,034,044 7,499,256 1,824,134	\$9,906,534 6,319,968 2,331,674
Net operating income Net income V. 163, p. 1573.	\$848,609 832,540	\$644,978 596,180	\$1,710,654 1,676,950	\$1,254,892 1,136,877

Northwestern Electric Co.-Earnings-

gitized for FRASER

12 Months Ended Feb. 28—	1946	1945	1944
Operating revenues	\$6,208,774	\$5,562,120	\$5,512,003
Total oper, revenue deductions	5,074,386	4,616,610	4,453,426
Net operating revenues	\$1,134,388	\$945,510	\$1,058,577
Other income (net)	13,428	14,060	8,199
Gross income	\$1,147,816	\$959,570	\$1,066,776
Total income deductions	480,639	449,948	421,891
Net income Sales of energy to residential and months increased 12%V. 163, p. 6	\$667,177 d commercia 57	\$509,622 customers	\$644,885 in the 12

The second s

Ohio Associated Telephone Co.—Earnings-Period End. Feb. 28-Operating revenues _____ Uncollectible oper. rev 1946—Month—1945 \$115,280 \$106,382 140 128 1946—2 Mos \$230,545 281 s.—1945 \$213,171 257 Operating revenues__ Operating expenses ____ Operating taxes _____ \$115,140 \$212,914 \$106,254 \$230,264 58,612 30,998 133,178 37,711 118,960 54,503 65,925 20,005 Net operating income \$29,210 24,514 \$16,644 11,188 \$59,375 48,560 \$39,451

OL'- Doll Telephon

Unio Bell Teleph	one Co.—	Earnings		
Pericd End. Feb. 28-	1946-Mo	nth-1945	1946-2 N	los.—1945
Operating revenues	\$6,779,488	\$6,234,529	\$13,319.574	\$12,733,526
Uncollectible oper. rev	12,612	8,873	24,940	17,164
Operating revenues	\$6,766,876	\$6.225.656	\$13,294,634	\$12,716,362
Operating expenses	4,466,622	3,416,856	8,944,079	7.009,904
Operating taxes	1,135,889	1.898,117	2,165,296	3,910,468
Net operating income	\$1,164,365	\$910.683	\$2,185,259	\$1,795,990
Net income	1,159,065	830,853	2,147,727	1,676,452

Oklahoma Gas & Electric Co.-Exchange Offer Completed-

OKIANOMA GAS & Electric Co.—Exchange Offer Completed— Holders of 112,500 shares of 7% cumulative preferred stock of the company have deposited their sbares for exchange into 675.000 shares of new 4% cumulative preferred stock at the rate of 6 shares of 4% stock for each share of 7% preferred held. Merrill Lynch, Pierce, Fenner & Beane, dealer-manager has announced. The exchange offer, made late last month, involved the issuance of 675.000 of 4% preferred stock to the holders of the first 112.500 shares of the outstanding 146.478 shares of 7% preferred to deposit their certificates. The right of exchange was to expire when 112.500 shares of the 0.12, 12.00 shares of the 0.12, 12.00 shares of the 7% preferred had been deposited for exchange, or April 24, 1946, whichever should occur first. The remaining 33.978 shares of 7% preferred will be called for redemption by the company at 3125 a share. The redemption price of the 33.978, shares of old preferred stock is \$4.247.250, exclusive of accrued dividends. The plans of the company and shares has the company's parent. Standard Gas and Electric Co., makes its contemplated sale, pursuant to such rule, of all of the common stock of the sale of common stock is not presently determinable, the company, to insure the availability of the \$4.247.250 yet predering the banks which hold its present serial notes whereby the banks agree to lend to the company on or before May 31, 1946, the sum of \$9.075,000, reduced by the amount of the net proceeds received by the company prior to the date of the sale of any shares of the company or such the banks which hold its present serial notes have so the form. The company is entitled under the loan agreement to extend the date of the sale of any shares of the company's common stock.

Joans thereunder from the sale of any shares of the company's com-mon stock. The company is entitled under the loan agreement to extend the date on which the loans are to be made from May 31, 1946 to July 31, 1946 by payment of a fee of 85,672. The loans made under this loan agreement will be evidenced by new serial notes of the company, bearing interest at the rate of $17_6/c$ per annum and matur-ing in 15 equal semi-annual instalments. The loan agreement also provides that each of the banks waives the premium payable by the company upon the prepayment of the presently outstanding serial notes. The new serial notes will provide that they may be prepaid in part ratably from the proceeds of the sale of shares of the com-pany's common stock and if the new serial notes are issued before the sale of the shares of common stock as aforesaid, it is the com-pany's intention to later issue such shares and use the proceeds therefrom for this purpose. While the number of shares of addi-tional common stock which the company contemplates applying to the Securities and Exchange Commission for authority to issue is 140,000 shares, the Commission has specifically reserved for later consideration the exact number of such shares to be issued. CAPITALIZATION—The long-term debt and capital stock of the

CAPITALIZATION—The long-term debt and capital stock of the company authorized and outstanding adjusted to reflect the issuance of 675,000 shares of 4% cumulative preferred stock (par \$20) and \$9,075,000 of new serial notes, and the proposed redemption of \$4,875,000 presently outstanding serial notes and 146,478 shares of presently outstanding 7% (par \$100) are as follows:

List mtge. bonds, series due Feb. 1, 1975, 2³4 (7) * \$35,000,000 New serial notes, 1⁷8 (7), to be used in 15 equal semi-annual instalments from date of issue___\$9,075,000 Capital stock: Preference

pital stock: Preferred, par \$100 per share_____ cumul. preferred stock (par \$20)_____ mmon stock (par \$20)_____ 44 Co 17,412,100 13,500,000 35,810,000 15,000,000 *Amount authorized under the trust indenture securing these bonds is unlimited in expressed amount.—V. 163, p. 1870.

Old Poindexter Distillery, Inc.-New Name

See Franklin County Distilling Co., Inc., above.

Oregon-American Lumber Corp.-To Retire Bonds-

Uregon-American Lumber Corp.—To Retire Bonds— When this corporation came out of reorganization under 77-B 11 years ago, it owed the Reconstruction Finance Corporation \$800,000 and also had outstanding \$2,758,000 of 6% bonds, due in 1950. About five years ago the company began whittling down the debt in sizable amounts, paying back the accumulated interest on the bonds and showing good earnings. Dividends were begun on the common stock in May, 1944, when \$2 a share was ordered. The company has announced that the remaining \$500,000 of 6% bonds will be retired on July 1 at par and accrued interest from cash on hand. A dividend of \$2 a share was declared, payable May 1. The capitalization of the company now will consist of 39.370 shares of common stock. ("Wall Street Journal.")—V. 155, p. 2097.

Pacific Gas & Electric Co.-Annual Report-

The company's annual report for 1945 discloses the largest revenues in its history, but with earnings for the common stock slightly below those of 1944.

hose of 1944. In reviewing the year's operations, James B. Black, President, states hat the company, having met fully and promptly all demands for essential electric and gas service in its field of operations during the war, is now devoting its efforts and resources to promoting and pro-riding for the continued development of northern and central Cali-ornia In war, is

fornia. Following the end of hostilities, some recession in the company's industrial load was experienced, but sales in the domestic and com-mercial classifications continued to increase. Deliveries of electricity for the full year totaled approximately $7\frac{1}{2}$ billion kilowatt-hours, within 1% of the 1944 record. Sales of gas reached a new peak of approximately 136 billion cubic feet, more than 8% above the pre-ceding year.

within 1% of the 1998 retord. Same 3, and 14, above the pre-deproximately 136 billion cubic feet, more than 8% above the pre-deproximately 136 billion cubic feet, more than 8% above the pre-deproximately 136 billion cubic feet, more than 8% above the pre-deproximately 136 billion cubic feet, more than 8% above the pre-deproximately 1871,000 meters were in a cubic service.
Earnings per share of common stock were \$2.16 per share, com-pared with \$2.18 in 1944. There were 6,261,274 shares of common stock outstanding in both years. Cash dividends were baid at the quarterly rate of 50 cents per share, or \$2 annually. Except for a temporary reduction during the depression years from 1933 to 1936, dividends at this rate have been paid for more than 21 years. Principally because of heavy war taxes, earnings per share of common stock in 1945 were the lowest in several years. In com-parison with 1939, generally considered as the last normal year before the rearmament and war periods, earnings available for divi-dends in 1945 decreased 14.5%, despite increases of 70.0% in sales of electricity, 94.2% in sales of gas, 21.2% in number of customers served and 49.5% in gross operating revenues. Early in 1946 the California Railroad Commission ordered a reduc-tion in gas rates of approximately \$3,500,000 annually, effective from Feb. 28, 1946. After informan negotiations with the Commis-d

sion, announcement was made of a voluntary reduction of approxi-mately \$3,300,000 annually in electric rates, to be effective April 15, 1946. Including downward adjustments in charges for electric service to military establishments and in resale electric rates made during 1945, these various reductions in the aggregate will result in savings to the company's customers approximating \$7,500,000 annuin sa ally.

ally. The number of the company's stockholders increased to a new high record of 133,642, a gain of 12,567 within the year. Approxi-mately 82,000, or almost two-thirds of the total, reside in California. About 114,000, or 85.6% of all stockholders, own lots of from one to 100 shares each, indicating wide distribution among small investors.

CONSOLIDATED INCOM	AE STATE	MENT FOR	CALENDA	R YEARS
	1945	1944	1943	
Gross Oper. Revs	\$	ŝ	\$	1942
	112,676,585	107,602,690	97,429,110	\$
Gas department	45,663,136	43,304,999	39,629,387	87,675.644
St. ry. and bus dept.	15,005,150	15,501,888		37,630,361
	930,725	065 547	726,479	730,479
Other	930,123	865,547	807,709	745.130
Total	160,269,447	151,773,236	138,592,685	126,781,614
Maint. and repairs	6,156,018	5,366,722	5,247,342	4,845.035
Production expenses:				-,010,033
Purchased and con-				
signed power	7,585,038	6,130,523	6,390,536	7,367,606
Nat. gas purchased	13,657,692	14,404,975	12,340,818	9,806,216
Other	7,833,966	6,602,439	7,069,520	9,006,216
Transmission expenses_	1.379,107	1.448.382	1,401,960	5.635,319
Distribution expenses	7,493,206	6,902,355	6,440,809	1,406,517
Street ry. and bus dept.	1,400,200	0,502,500	0,440,009	6,398,051
			400 000	
expenses	100 No. 100 No. 100 No.		409,223	437,313
Customers' accounting &	= 221 270	4 720 504	4 404 405	
coll. expenses	5.331.378	4,739,784	4,431,195	4,499.778
Sales prometion exps	1,489.718	1,309,883	1,254,384	1.463.848
Prov. for deprec. and				
amortization	20,920,853	20,573,870	19,268,994	17,976.678
Taxes, other than Fed.				
taxes on income	15,025,383	14,119,103	13,193,830	13.217.984
Admin. and gen. exps	4,645,309	3,950,601	3,531,378	3,293,601
Prov. for doubtful notes				-101001
and accounts	100,000	240,000	240,000	270.000
Prov. for ins. and in-				210.000
juries and damages	570,427	694,987	824,551	653,681
Pension plan exps.	1.071.990	958,216	1,134,325	1.354.898
				1.504.696
Net oper. revenues	67,009,361	64,331,394	55,413,820	48.155.089
Misc. income	319,083	318,056		
	010,000	510,000	. 500,012	332,566
Gross income	67.328,444	64,649,450	55,802,491	49 405 65 5
Deductions	11,528,935	12,462,932		48.487.654
Prov. for Fed. income	11,020,000	12,402,932	10,810,407	11.368,984
	22 047 405	00 000 710	00 100 500	
	33,847,495	23,069,719	22,199,706	14,851,079
*Reductions		7,079,460	445,374	
Not income	00 050 611	00 000 000		
Net income	22,952,014	22,037,339	22,347,004	22,267,592
Applic. to minority int.	1,408	1,351	1,270	1,643
Net income	21,950,606	22,035,988	22,345,734	22,265,948
		8,409,850	8,409,820	8,399,527
Pfd. dividends				
Pfd. dividends Common dividends	8,427,353 12,522,548	12,522,548	12,522,548	12,522,548

CONSOLIDATED BALANCE SHEET DEC 21

CONSOLIDATED BALANCE SHEET	, DEC. 31	
	1945	1944
ASSETS	\$	\$
Property, plant and equipment	851,398,235	833,411,800
Investments, subsidiaries	977,309	886,920
Other security investments	4,420,072	4.434.310
Other investments, long-term contracts, etc	5,506	6,156
Total sinking funds and special deposits	3,812,325	2,988,507
Cash on hand, demand depos. and time depos	13.344.133	13,238,286
Temporary cash invest. (U. S. Govt. secur.)	10,256,163	7.326.085
Miscellaneous special deposits	841,690	99,881
Accounts and notes receivable	14.021.724	11,517,532
Materials and supplies	7,410,691	6.064.493
Total deferred charges	12,877,958	14,403,594
0	10,011,000	
Total	919,365,806	894,382,562
LIABILITIES		
		4 4 4 9 9 9 9 9 5
First preferred stock	144,620,625	
Common stock	156,533,925	156,533,925
Excess of premiums received over discount and		
expense on capital stock	460,150	460,150
Total minority interets in subsid. consolidated_	16,600	16.160
Funded debt (held by public)	308,528,500	
Matured funded debt unpaid	781,950	40,500
Accounts payable	5,682,440	5,781.536
Drafts outstanding	784,389	604,862
Customers' meter and line deposits	2,594,940	2,634,759
Dividends payable	3,130,747	3,130,758
Bond interest due	189,234	312,468
Accrued bond interest, net due	905,561	977,540
Accrued taxes for current and prior years	29.843.931	29,025,005
Reserves for depreciation and amortization	204,633,507	182,519,833
Reserves for pensions		8.063,254
Reserves for insurance, casualties, etc.	1.321.852	1,335,989
Res. for amort. of inv. in Std. Pac. Gas Line,	-,	
Inc.	2,737,219	2,475,908
Farned surplus	55,973,020	55,484,389
Capital surplus	627.217	606,401
Total	919 365 806	894.382,562
-V. 153, p. 657.	0,000,000	
n sana trapeca este partente		

Pacific Telephone & Telegraph Co.-Earnings-

		angen out		
Period End. Feb. 28- Operating revenues Uncollectible oper. rev	\$12,109,241	onth—1945 \$11,047,208 25,341	. 1946-2 M \$24,291,212 87,215	4os.—1945 \$22.461.174 53.332
Operating revenues Operating expenses Operating taxes	9,702,947	\$11,021,867 7,267,163 2,561,802	19,723,267	14.749.647
Net operating income Net income 	\$1,042,608 797,916	\$1,192,902 906,307	\$1,926,627 1,409,248	

Parker Rust-Proof Co.-Earnings-

Quarter Ended Dec. 31-	1945	1944
Net income after charges & taxes	\$208,117	\$200,105
Earned per common share	\$0.48	\$0.47
V. 161, p. 2791.		

Parkersburg Rig & Reel Co.—Places \$4.25 Preferred Stock Privately — The company recently entered into agreements with eight institutions and four individuals for the purchase by them of an aggregate of 19,000 shares of a new issue of \$4.25 cumulative preferred stock of no par value at \$103 per share plus accrued dividend from March 1, 1946, \$1,900,000 of the proceeds received from the sale thereof to be applied against the current bank loan of \$2,400,000, the remainder of the bank loan to be converted to a long term bank loan payable \$100,000 anually beginning July 31, 1947, bearing interest at 2% per annum. The company contemplates the issuance of the new \$4.25 prefererd stock on or about April 30.

GENERAL BALANCE SHEET, DEC. 31

1944

50,024 1,122,804 15,120,942 6,994,237 689,897

Increases Common Stock and Approves New Preferred hares—Old \$5.50 Pfd. Stock Cauled for Redemption—

Shares—Old \$5.50 Pfd. Stock Cailed for Redemption— The stocknolders on April 5 increased the authorized common stock from 200,000 shares to 250,000 shares, par \$1, and approved the is-suance of the new \$4.25 pretered stock referred to above. On Feb. 8, last, the remaining 24,000 shares of \$5.50 cumulative preferred stock, without par value, were called for redemption on March 25, 1946, at \$103 per share and dividends. Payment is being made at the office of the company in Parkersburg, W. Va. The other 1,000 shares of \$5.50 preferred stock were redeemed on Aug. 15, 1945. Annual Report—A. Sidney Knowles, President, on March 25 stated in part:

1,000 shares of 55.00 provides only the reduction of Mag. 10, 1950. Annual Report—A. Sidney Knowles, President, on March 15 stated in part: Renegotiation of 1944 var business resulted in a reduction in aggregate gross income of \$169,875. From this amount was deducted the proportionate reduction in taxes of \$151,1942, leaving a cash refund of \$7.53 and loss of pottwar tax credit of \$15,073. The net cost of \$23,006 was covered by reserves created for this purpose in 1944 and income as reported for that year was unaffected. It is the opinion of the company that no relund will be required in respect to renegotiation of 1945 war business and consequently no provision therefor has been made. During 1945 a total of \$155,000 was set aside from earnings to provide for reconversion to peacetime operations, possible additional income and excess profits taxes, general contingencies which may have arisen through operating in a wartime economy, etc. Consolidated net current assets as of Dec. 31, 1945, totaled \$4,-295,005, an increase of \$52,863 during the year. Since the end of the war and the reduction in the military requirements for cil, demand for the company's products has in recent months been somewhat reduced in domestic markets. Export business on the other hand has increased somewat but, on batance, sales are currently running below the average of 1945. CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 1945 1944

1945 1944 \$10,457,519 \$13,985,673

Net sales		
Cost of goods sold	8,009,277	10,408,650
Selling, warehouse and administrative expenses	1,387,851	1,318,363
Profit from operations	\$1,060,391	\$2,258,660
Other income	32,840	33,508
Gross income	\$1,033,231	\$2,292,168
Interest expense	8,821	
Prov. for Federal and State income and excess profits taxes, renegotiation of Govt. business		
(1944) and adjustments of prior provisions_	416,570	1,546,956
Provision for contingencies	155,000	130,000
Net income	\$512,840	\$602,583
Preferred dividends	135,885	137,500
Common dividends	227,500	227,500
Earnings per common share		\$2.55

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS--Cash on hand and demand deposits, \$720,761; notes and ccounts receivable (net), \$1,059,055; inventories (at lower of average ost or market), \$3,310,935; property, plant and equipment (after re-rvers for depreciation of \$2,077,928), \$1,682,048; deferred charges, 42,204; total, \$6,815,003. \$42.204

\$42,204; total, \$6,815,003. LIABILITIES—Note payable to bank (due July 31, 1946), \$187,500; accounts payable, \$199,449; accrued Federal and State income taxes (after deducting \$155,000 U. S. Treasury tax notes), \$296,210; other accrued taxes, \$35,932; accrued payrolls, expenses, etc., \$73,651; reserve for contingencies, \$547,012; \$5,50 preferred stock, no par value (called for redemption effective March 25, 1946), \$2,400,000; common stock (\$1 par value), \$182,000; capital surplus (donated and paid-in), \$481,920; earned surplus, \$2,411,322; total, \$6,815,003,-V. 162, p. 2518.

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

Position as possible. Peninsular Telephone Co.—Calls Preferred Stock— All of the outstanding shares of \$1.40 cumulative preferred stock. class A, have been called for redemption on May 15, next, at \$27.50 per share and uvidends. Fayment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. The company offered to the holders of its outstanding \$1.40 pre-ferred stock, class A, par value \$25, the privilege of exchanging 80% of each stockholder's shares for newly authorized \$1 preferred stock (plus a cash payment of 50c per share by the exchanging stockholder) which was exchanged, the stockholder received one share of \$1 preferred stock preferred stock for the two-month period ending April 15, 1946, and holders of the \$1.40 preferred to deposit their certificates pus of the exchange privilege were required to deposit their certificates pus the cash asyment as the rate on o0c for cash share exchanged with J. P. Morgan & Co. Inc., New York City, at or prior to 3 P. M. on April 15, 1946.—V. 163, p. 2012. **Pere Marguette Rv.**—Annual Report—Robert J. Bow-

Pere Marquette Ry.—Annual Report—Robert J. Bow-man, President, in the 1945 annual report to stockholders, says in part:

ers, says in part: At Dec. 31, 1945, outstanding bonded debt was \$49,449,000, in con-trast with \$64,535,000 in 1942 and \$52,467,335 at the end of 1944. The refinancine early in 1945 was achieved through the issuance and sale at competitive bidding of \$50,000,000 new 35-year 33_{\odot} bonds to replace the ture then outstanding issues bearing interest rates of 4, 4½, and 5%. During 1945, subsequent to the refinancing, the com-pany acquired \$551,000 of the new bonds, of which \$251,000 were delivered to the sinking fund and cancelled prior to the end of the year. The other \$300,000 of bonds so acquired will be tendered to the sinking fund during 1946. As a result of the debt reduction and refinancing program, interest charges on Pere Marquiette bonds and equipment debt at the end of 1945 were \$1,806,965, a reduction of \$1,406,083, or 44%, compared with charges of \$3,213,048 in 1941 before the start of the program. GENERAL INCOME ACCOUNT FOR CALENDAR YEARS

GENERAL INCOME ACCOUN	T FOR CA	LENDAR YI	EARS
Operating revenues:	1945	1944	1943
reight trainc	\$45,283,054	\$49,771,833	
Passenger traffic	3,469,546	3,920,675	3,684,738
"I Allsportation of mail	458,734	452,000	456,434
ransportation of express	379,778	461,809	.454,526
Miscellaneous	1,909,575	1,696,461	1,631,373
Total operating revenues	\$51,500,687	\$56,302,777	\$55,052,804
Maint, of way and structures	9,271,285	9.935.830	8,647,832
maintenance of eminment	13,707,789	10.222.245	9,453,289
-railic	938,557	870,864	836,109
**ansportation	19,600,029	20,089,510	18,423,801
- alocellaneous onerations	146 312	176,513	123,907
General expenses	1,894,822	1,924,811	1,712,805
Net operating revenue	\$5,941,893	\$13,083,005	\$15,855,061
Railway tax accruals	1,201,808	7,164,799	8,612;341
Operating income	\$4,740,085	\$5,918,205	\$7,242,720
and applient rents (net)	Dr110 001	Dr142,351	Dr199,846
Joint facility rents (net) (Dr)	852,874	765,548	1,039,786
Net railway operating income	\$3,766,230	\$5,010,307	\$6,003,088
		99,275	56,802
Other income	783,239	786,444	722,343
Total income	\$4,781,595	\$5,896,026	\$6,782,232
Misc. deductions from income	108,231	91,854	101,369
Income avail. for fixed charges	\$4,673,364	\$5,804,171	\$6,680,863
		68,588	69,285
		2,722,821	2,992,058
disc. on funded debt	5,462		
Net income	\$2,139,121	\$3,012,076	\$3,619,520
Earnings per share	\$2.13	\$4.06	\$5.41

1945 ASSETS-(after 114,453,874 120,119,736 870 370,886 50,024 ,083,621 15,349,674 8,441,181 401,161 4 010 000

Temporary cash investments:		
U. S. Treasury notes Canadian Fifth Victory Loan 134% bonds	4.010.000	7,260,000
Canadian Fifth Victory Loan 1347 bonds	181,818	
Other temporary cash investments	60.000	37,500
Special deposits (to pay interest, dividends, ma-		
tured funded debt, etc.)	879,754	1.484.975
Loans and bills receivable	71	193
Net balance receivable from agts, and conduct.	1.040.446	1.197.828
Miscellaneous accounts receivable	908,853	1,381,825
Material and supplies	4.639,564	5,128,653
Interest and dividends receivable	67,006	105,500
Accrued accounts receivable	1.356,812	2,566,047
Other current assets	32.269	38,185
Deferred assets	1.154.489	1,104,888
Unadjusted debits	378,873	241,729
Total	154.871.223	164,644,965
LIABILITIES-		
Common stock	\$45,046,000	\$45,046,000
5' cumulative prior preference stock	11.200.000	11.200.000
5% cumulative preferred stock	12,429,000	12,429,000
Stk. held by or for co. at date (see contra)	Dr1,388	Dr1.360
Funded debt unmatured	55.806.736	60.091,727
Traffic and car service balance (Cr)	2,841.393	2,187,376
Audited accounts and wages payable	2,862,056	3,331,361
Miscellaneous accounts payable	750,359	237,792
Interest matured unpaid	23,817	785,551
Dividends matured unpaid	123	100,001
Unmatured interest accrued	584,629	357,088
Unmatured dividends declared	140,000	
Accrued accounts payable	1.319.981	1,456,102
Taxes accrued	2,173,221	7,315,254
Other current liabilities	462.085	494,637
Deferred liabilities	572,512	243,752
Unadjusted credits	1.475.603	1,461,986
Unearned surplus	10,013	-,
Earned surplus (appropriated)	250,625	
Earned surplus (unappropriated)	16.924.457	
	-0,001,101	-0,000,200
Total	154.871.223	164.644.965
		,,

Pennsylvania-Central Airlines Corp. — Establishes

(Pennsylvania-Central Airtines Covar). Record— At the annual meeting held on April 17, C. Bedell Monro, President, in a report to stockholders, traced the expansion of PCA during the post-war months, during which the airline already has in operation a fleet of 59-passenger, four-engine Capitaliners and has purchased new fleets for 1947 delivery from the Martin and Douglas plants. At the present time, Mr. Monro pointed out, PCA is flying 5,245 scheduled miles daily and is offering nearly 4,500 passenger seats daily, an increase of 80', over those available in January. The 59-passenger planes account for 1,450 of these additional seats. During March, the airline established a system record with more than 110,000 passengers carried.

carried. Mr. Monro pointed out that this is part of an orderly plan to triple by the summer the number of seats available daily. PCA already has broken the long existing air travel bottleneck, he said, and now is in position to accommodate many more of the great and growing list of air travelers. Increased accommodations and lifting of wartime re-strictions will prove a boon to vacation and recreational travel, he said, with PCA's resources directed to development of travel to the many vacation centers served by the system.—V. 163, p. 1732.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended April 13, 1946, an increase of 1,633,000 kwh., or 1.3%, over the corresponding week of 1945.— V. 163, p. 2012.

Pittsburgh Metallurgical Co., Inc.-Earnings-

EARNINGS FOR 6 MONTHS ENDED DEC. 31, 1945 sales______\$1,912,687 sales profit after charges & taxes ned per share on 124,673 capital shares...... 163, p. 1201. 30,936 Earr \$0.25

Pittsburgh Plate Glass Co .- Unit Leases Plant-

Pittsburgh Plate Glass Co.—Unit Leases Plant— Leasing of a major portion of the Government-owned plant at Lake charles, La. by the Southern Alkali Corp., was announced on April 16 by Harold F. Pitcairn, President. Southern Alkali Corp. is owned jointly by the Pittsburgh Plate Glass Co. and American Cyanamid Co. The Lake Charles plant, built during the war for the Defense Plant Corporation, was designed for the production of magnesium metal. Southern Alkali will use it to produce caustic soda and liquid chlorine, the announcement said. An extensive remodeling program, estimated at one year, will begin immediately. A long-term lease on the property will commence when the renovation is completed. Mr. Pitcairn said that a critical need for the basic chemicals exists today as it did during the war years. The demand of rayon, soap, chemical and numerous other manufacturers for the basic chemicals is well in excess of the chemical industry's ability to supply. He stated that the leasing of the Lake Charles Iacilities, which follows by one week the purchase of the chemical plant at Natrium, W. Va, by the Pittsburgh Plate Glass Co.'s principal chemical plant, located at Barberton, Ohio, is operated by its Columbia Chemical Division. Southern Alkali's main plant is at Corpus Christi, Texas.—V. 163, p. 2012.

(The) Pittston Co.-Annual Report-

(The) Pittston Co.—Annual Report— J. P. Routh, Chairman and President, on March 29 said in part: The consolidated income account of this company and subsidiaries for the year 1945, after provision for income tax, contingencies and minority stockholders of subsidiaries, shows a profit of \$2,305,436, which compares with a consolidated net income of \$1,527,317 for the year 1944. There is included in the consolidated net income for the year 1945 \$382,447, which represents the proportion of the profit and tax refunds attriputable to the Pittston equity in The Davis Coal & Coke Co., resulting, from the sale in September, 1945, of surplus coal property owned by the Davis Company. This company is a new subsidiary, a majority interest in which was acquired in January, 1945. After deducting dividends paid on the preferred stock of Pittston for the year 1945, which preferred stock was called for redemption on Dec. 31, 1945, the remaining consolidated net income attributable to the common stock is equivalent to \$3.46 per share on the 574,842 shares outstanding on Dec. 31, 1945. CHANGES IN DEBT AND STOCK

CHANGES IN DEBT AND STOCK

CHANGES IN DEBT AND STOCK The outstanding first mortgage 6% bonds in the aggregate principal amount of \$579,500 of Sheridan-Wyoming Coal Co., Inc., a wholly owned subsidiary, were called for redemption on July 1, 1945, and have Been retired. Metropolitan Coal Co. of Boston, all of whose common stock is owned by Pittston, called for redemption on Nov. 1, 1945, all of its remaining outstanding. first preferred and second preferred stocks having a total par value of \$237,060. That company is therefore now a wholly owned subsidiary of The Pittston Co. All of the \$6,324,100 outstanding \$5 cumulative preferred stock of The Pittston Co., was called for redemption as of Dec. 31, 1945, and 566,092 shares are currently outstanding, on Dec. 31, 1945, and 586,092 shares are currently outstanding, the increase being occasioned by the sale and issuance of shares under option. In connection with the retirement of its preferred stock the Pittston

Co. negotiated a loan from Alleghany Corp. in the amount of \$6,000,000, payable in equal installments over a period of five years.

payable in equal installments over a period of five years. Pittston bank loans during January, 1945, aggregated \$3,225,000 in addition to an unsecured demand loan from Alleghany Corp. of \$1,000,000, such loans having been made originally in connection with the retirement of the company's collateral trust bonds and the redemption of its class A preference stock in 1944 and the acquisition of a majority interest in Clinchfield Coal Corp. and The Davis Coal & Coke Co. in 1944 and 1945. During the year 1945 the Alleghany loan of \$1,000,000 was paid in connection with the refunding of the bank loans on a live-year basis at a lower rate of interest the bank loans were reduced by repayments to a total of \$2,500,000 at the end of the year. In January, 1946, a further payment of \$500,000 was made on bank loans, reducing them to the present total of \$2,000,000.

Registration statement to be filed with the Securities and Exchange Commission is now being prepared, covering the public offering of 15-year debentures and additional income debentures. If the sale of these securities is consummated, the proceeds will be used to retire the above-mentioned loan from Alleghany Corporation as well as the remaining bank loans.

GENERAL

GENERAL During the past year, progress has been made in the existing mines of Clinchfield in the reduction of costs through increased mechaniza-tion and in supplementing tonnage being lost due to dep.e.ion. An increased proportion of the tonnage from the properties of Tae Davis Coal & Coke Co. has been secured through surface mining, which has materially improved the position of that company. In addition, mechanization is being adapted to present underground workings wherever practical and a new mine is being developed for which a modern cleaning plant will be constructed. Full-time operation of the properties of both Clinchfield and Davis is anticipated for some time to come, not only to take care of domestic demands but also to supply the needs for export coal, in which field Pittston and its subsidiaries are becoming increasingly a factor. During the latter part of 1945 the Davis and Clinchfield companies handled the export of approxi-mately 2000,000 tons of biuminous coal through the porcis of Balti-more, Md., and Charleston, S. C., as agents for the Procurement Division of the Treasury Department of the U. S. Government. CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED DEC. 31

CONSOLIDATED INCOME STATEMENT, FOR YEARS ENDED DEC. 31

	1015	1044
Falos and operating revenue loss allowances	1945	1944
Sales and operating revenue, less allowances \$ Cost of sales	39,006,126	35,972,909
Cost of sales Selling and administrative expenses	3,112,836	2,683,051
Property, franchise and other taxes	495,680	575,654
Federal and State payroll taxes	266,261	223,729
Overeting profit	\$3,339,739	\$3,769,401
Operating profit Other income	1.247,155	170,053
Total Loss on sale of property and equipment	\$4,586,894	\$3,939,454
Loss on sale of property and equipment	150 011	380,915 202,046
Interest expense (less interest earned)	156,611	202,040
Excess of cost over principal amt, of bonds purchased and retired. Depreciation, depletion and amortization. Prov. for Federal and State income taxes (net)	8,594	
Depreciation, depletion and amortization	683,104	630,323
Prov. for Federal and State income taxes (net)	311,684	108,808
Prov. for contingencies	472,185	995,9 90
Net income before prov. for minority int	\$2,954,715	\$1,621,372
Dividends on preference stocks of a subsidiary Portion of income applicable to common stock-	9,661	22,903
Portion of income applicable to common stock-		F1 150
holders of subsidiaries	639,619	71,152
Net income for the year	\$2,305,436	\$1,527,317
Divs. on class A preference stock (redeemed or	,,,.	
Divs. on class A preference stock (redeemed or exchanged for inc. debentures during 1944)		20,421
Divs. on preferred stock (\$5 per share)	316,205 \$3.46	314,620 \$2.07
Earnings per common share	\$3,40	\$2.01
CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS-	1945	1944
Cash on hand and demand deposits	\$3,303,472	
*Cash on deposit to order of Chancery Court.		
Richmond, Va. Cash for redemption of preference stocks (contra)	74,819	
(contra)	212,914	277.241
U. S. Treasury bonds and notes	984,300	568,659
Other bonds, stocks, etc.	58,938	
Subscriptions to treasury stock of a sub	73,661	
U.S. Treasury bonds and notes Other bonds, stocks, etc. Subscriptions to treasury stock of a sub Notes and accounts receivable (net)	6,311,245 3,683,275	
Investmenti n stock of a non-controlled asso-	3,003,210	115,001
ciated company	232,598	232,598
Investment in stock of a domestic corporation,		
not consolidated	220,000	
Special deposits Other notes and accounts receivable	567,813 832,613	
Subscriptions to treasury stock of a sub	220,983	
Miscellaneous investments	6,047	3,962
Fixed assets	27.560.829	27,298,117
Sinking funds cash to retire bonds	1 050 500	106,589
Sinking funds cash to retire bonds Leasehold, net of amortization Prepaid expenses and deferred charges	1,953.569	171,145
Total	\$46,616,062	2 \$37,413,951
LIABILITIES-		
.Bank loans, payable within one year	\$2,640,000	
Note payable	1,200,000)
Liability for claims of dissenting preferred stockholders of former U. S. Distributing Corp. (contra) Liability for redemption of preference stocks		5 ÷
Corp. (contra)	74,819)
Liability for redemption of preference stocks		077 941
(contra) Accounts payable (trade, etc.)	212,914 3,949,13	
Federal income, social security and sales taxes		,,
withheld	121,111	126,457
Accrued Federal and State income taxes	636,662 134,644	426,645
Accrued social security and other taxes Accrued payrolls, interest and miscellaneous	134,644	209,387 372,000
Workmen's compen., public liab. claims. etc.	217,274	249,648
Workmen's compen., public liab. claims, etc Sinking fund payment due within year	183,567	7 90,000
Contract obligation payable within year	13,333	20,000
Real estatae mtge, note carrying open due date	98,609	
Income received in advances (est.) Contract obligations (non-current)	20,302	
Real estate mtge. notes (not current)		
1st mtge, bonds of sales (not current)		585,500
Bank Joans (not current)	2,000,000	
Bank Joans (not current) Note payable (not current) Accounts payable (non-current)	4,800,000 75,136	
$5\frac{1}{2}$ % cum. inc. debs. (not current)	1,993,613	
Treasury stock subscriptions of a sub	368,305	
Reserves for claims payable under State self-	420.220	0 005 AFS
insurance laws Reserve for contingencies	439,338	
Equity of minority stockholders in sub.	8,003,189	
.\$5 cum. pfd. stock (par and redemption value		
\$100 per share)		6,324,100
Common stock (par value \$1 per share)		
Capital surplus Earned surplus	6,566,47	
Total		
atten eleiner of disconting purformed starlah		TT C

*For claims of dissenting preferred stockholders of former U. S. Distributing Corp. (contra). Including \$3,100 amertication payments due within one year.—V. 163, p. 658.

-Change in Par Value and Split-Up Ap-Plough, Inc.proved-New Director Elected-

proved—New Director Elected— The stockholders on April 16 approved a resolution to amend the corporation's certificate of incorporation, so as to change the \$7.50 par value of the authorized common stock to par value of \$5 per share, the change to be effective at the close of business on June 15. Stockholders also resolved that the owner of each two shares of stock, at the close of business on June 15, is to be issued one additional share. 150,000 additional shares of common stock were

authorized to be issued for this purpose, which will make the total shares outstanding 450,000. Common stock is listed and traded on the New York Stock Exchange. Harry B. Solmson, Assistant to the President, has been elected to the board of directors, and Abe Plough, J. C. Ozier, McKay VanVleet and Edward P. Russell have been re-elected directors at the meeting. Net earnings per share for the year 1945, wer \$1.57, as compard with \$1.48 for the year 1944.—V. 163, p. 1435.

(H. K.) Porter Company, Inc., Pittsburgh-Sale

(H. K.) Porter Company, Inc., Pittsburgh—Sale— This corporation announces the sale of the land, buildings and machinery of its subsidiary freight car manufacturing plant at Mt. Vernon, Ill, to Pressed Steel Car Co., Inc., for a cash consideration of \$2,558,600. In addition, Porter has received an option to supply all non-specified springs, forgings and castings which Pressed Steel Car Co. purchases for a period of 10 years. Operation cf the freight car plant will be continued by Porter until July 1, 1946, when Pressed Steel Car will take possession and purchase the invetory on hand at that date. The Porter Raflway Division will concentrate on the sale of special-ties in the future, T. M. Evrns, President, stated. The company feels its opportunities are greater in the specialities field than in the freight car manufacturing business.—V. 163, p. 2012.

Portland & Rumford Falls RR.—Purchase-See Maine Central RR. above.—V. 144, p. 1121.

Public Service Co. of Indiana, Inc.-Public Invitation for Bids for Exchange and Purchase of Preferred Stock Tor Bids for Excitating and Furchase of Preferred Stock Company is inviting bids for services in effecting exchanges of not to exceed 143,185 shares of its new preferred stock (dividend rate therefor to be specified in the bids) for shares of its presently out-standing 5% cumulative preferred stock, series A, of which 146,185.9 shares in the aggregate arc now outstanding, and for the pur-chase of such of 150,000 shares of the new preferred stock as are not required for exchange. Bids will be received by the company up to 11:00 a.m. (CST), April 26, 1946.—V. 163, p. 2013.

Public Service Co. of New Hampshire-Public Invitation for Bids for Exchange and Purchase of Preferred

Company is inviting bids for services in soliciting exchanges of shares of preferred stock for its presently outstanding shares of Pre-ferred Stock \$6 Dividend Series and preferred stock \$5 dividend series, and ior the purchase of such of 102,000 shares of new preferred stock of the company as are not so exchanged. Bids will be received by the company up to 12 noon (EST), on April 22.--V. 163, p. 2013.

Public Service Corp. of New Jersey - First Quarter

Public Service Corp. of New Jersey — First Quarter Results Reported Satisfactory—
 At the annual meeting of the stockholders held on April 15, George H. Blake, President, reviewed the activities of the corporation and its subsidiary companies during 1945 and spoke hopefully of the future. Mr. Blake said that last year was a successful one notwithstanding changing conditions occasioned by the war's end.
 "Preliminary figures for the first quarter of this year are satisfactory," Mr. Blake declared.
 With reference to the business of operating companies in 1945, he declared that while sales of electricity and gas to commercial and industrial customers decreased corpared with the previous year, that was made up, in large measure, by increases in electric and gas sales for residential purposes and in transportation operations.
 Mr. Blake cited the difficulties encountered by Public Service Coordinated Transport this year and has year in getting delivery of new buses. Of 384 ordered for delivery in 1945, all have been received and it is not likely that any will come in until the end of the year.
 Pointing out that the Public Service electric and gas operating departments are always anticipating future growth, Mr. Blake said that work is going forward on a new 100,000 kilowatt generating unit which it is hoped will be in operation at Essex Station, Newark, N. J., in 1947 and that plans have been made for a new 200,000 kilowatt generating station at Sewaren in Woodbridge Township which may be ready some time in 1948.
 Relative to the matter between Public Service Electric & Gas Co. and the Federal Power Commission with respect to compliance with the off approximately \$56,000,000 in electric utility and common utility plant account. "This settlement," Mr. Blake said totak on the said on the reader of for your property."
 With regard to the matter of recoganization before the Securities and Exchange Commission, Mr. Blake said

Public Utility Engineering & Service Corp.-Output-

Electric output of the operating companies served by this corpo-tion for the week ended April 13, 1946, totaled 186,171,000 kwh., is compared with 192,301,000 kwh. for the corresponding week last ar, a decrease of 3.2% .--V. 163, p. 2013.

Puget Sound Pulp & Timber Co.—Secondary Offering First California Co.; Walston, Hoffman & Goodwin; Allen & Co.; Blair & Co., Inc.; Lester & Co.; Scherck, Richter Co., and Kitchen & Co. on April 15 offered 79,719 shares of common stock (no par) at \$26.50 per share. The offering does not represent new financing in behalf of the company.—V. 162, p. 2952.

Purity Bakeries Corp .--- To Refund Note--

The corporation has arranged for the payment on July 29, 1946 of the \$3,300,000 now remaining unpaid on its 3% ten-year note due July 29, 1953, and for that purpose will borrow \$3,000,000 on its 1%% serial promissory note having a final maturity J_{91} 29, 1953. ---V. 163, p. 1033.

Radio Corp. of America-New Directors of Unit-

Election of Dr. James Rowland Angell and Gano Dunn as Di-ectors of RCA Institutes, Inc., was announced today by Charles Pannill, President. Dr. Angell, Fresident Emeritus of Yale Uni-frsity, is Public Service Counsellor of the National Broadcasting 0. Mr. Dunn is a director of the Radio Corp. of America and NBC. Reelected as Directors of RCA Institutes were Mr. Pannill, Lleuten-nt General James G. Harbord, who is Chairman of the Board, Frank Mullen, Thompson H. Mitchell and George F. Shecklen.-V. 163, 2013. Ce

Radio-Keith-Orpheum Corp.-Inaugurates Dividends on Common Stock

On Common Stock— The directors on April 16 declared two dividends, of 30 cents per share each, on the common stock, the first dividend being payable May 15 to bolders of record May 6, 1946, and, the second dividend being payable July 1 to holders of record June 45, 1946. Floyd B. Odlum, Chairman of the board, stated: "Declaration of the two dividends at this time is in accordance with the present policy of the board to place the stock on a \$1.20 annual basis so long as earnings justify such dividend. "Profitable operations during the past few years and the con-sumation in Rebrury of the refinancing plan have created a strong working capital position adequate to meet foreseeable requirements of the business. All the preferred stock has now been retired and earnings continue to improve." "Holders of unexchanged certificates of debentures and common stock of the predecessor company have been notified that they are not en-tified to the two dividends declared on the new common stock before the the old certificates are exchanged for new common stock before the respective record dates for dividends.—V. 163, p. 820.

onized for FRASER

of Amer	ica—Earr	nings—	
1946-Mo	nth-1945	1946-2 N	los.—1945
\$75,832 90,384	\$46,743 73,895	\$150,692 180,735	\$94,104 154,528
\$14,552	\$27,152 1,400	\$30,043	\$60,424 2,800
\$14,552	\$25,752	\$30,043	\$57,624
23,792	99,247	25,871	219,373
\$9,240	\$73,495	*\$4,172	\$161,749
3,110	3,229	6,220	4,958
\$6,130 3,660	\$70,266 53,506	*\$10,392 <i>Cr</i> 680	\$156,791 119,012
	1946—Mo \$75,832 90,384 \$14,552 23,792 \$9,240 3,110 \$6,130	1946—Month—1945 \$75,832 \$46,743 90,384 73,895 \$14,552 \$27,152 1,400 \$14,552 \$25,752 23,792 99,247 \$9,240 \$73,495 3,110 3,229 \$6,130 \$70,266	\$75,832 \$46,743 \$150,692 90,384 73,895 180,735 \$14,552 \$27,152 \$30,043 1,400 \$14,552 \$25,752 \$30,043 23,792 99,247 25,871 \$9,240 \$73,495 \$4,172 3,110 3,229 6,220 \$6,130 \$70,266 \$10,392

Net income transfer'd to earned surplus______^ *Deficit.—V. 163, p. 1575. \$16.760 *\$9.712 \$37.779 \$2,470

Railway & Light Securities Co.-Calls Series A Stock **Railway & Light Securities Co.**—Calls Series A Stock The company has called for redemption, and intends to redeem and pay, on May 6, 1946, at the State Street Trust Co. State and Congress Street, Boston I, Mass., all outstanding shares of its pre-ferred stock, series A, at \$125 per share and dividends of \$1.58⁴, per share. These shares are all of the shares of said preferred stock, series A, which have not been surrendered in exchange for shares of 4% cumulative convertible preferred stock upon the exercise of rights dated March 18, 1946. Holders of shares of preferred stock, series A, may upon surrender of their shares receive payment in full at once without awaiting the redemption date.—V. 163, p. 1872.

Revere Copper & Brass, Inc.-Partial Redemption-

The company has called for redemption on May 15, next, at 102½ and interest, \$170,000 of first mortgage 3½% sinking fund bonds due Nov. 15, 1960, for account of the sinking fund, and \$240,000 of bonds of the same issue out of moneys held in the trust estate: Payment will be made at the Commercial National Bank & Trust Co., corporate trustee, 46 Wall St., New York, N. Y.--V. 162, p. 3118.

Rochester Telephone Corp.-To Sell Bonds to Halsey, Stuart & Co., Inc.

that

Stuart & Co., Inc.— The corporation has been authorized by the New York Public Serrice Commission to sell to Halsey, Stuart & Co., Inc., 56,238,000 32 year $2\frac{1}{2}\frac{1}{2}$ first mortgage bonds, under an agreement providing the the corporation shall offer the bonds at competitive bidding within 90 days. If the telephone corporation receives a better bid than the of Halsey, Stuart & Co. Inc. it has the option to reacquire and dispose of the bonds to the best bidder. The Commission previously had denied the company's petition to sell to Halsey, Stuart & Co. Inc. is to be consummated not later than April 30, at no less than the principal amount of the bonds plus accruded interest an a spremium of 332,000, to realize the company proceeds of not less that 56,270,000. The money will be used to refund two bond issues totalin 56,238,000. P. 163, p. 2013.

(Jacob) Ruppert-Partial Redemption-

The directors have determined to call for redemption on July 1 next, pursuant to annual retirement fund provisions, 1,050 shares of the $4\frac{1}{2}$ % cumulative preferred stock at \$106.50 a share plus any dividends then que thereon.—V. 162, p. 3118.

St. Joseph Light & Power Co.-Invitation for Bids for Bonds

Company is inviting bids for \$3,750,000 first mortgage bonds, series ue 1976. Bids will be received by the company at the office of nited Light and Power Service Co., 105 West Adams St., Chicago 3, l., up to 12 nocon, CST, on April 22, 1946.---V. 163, p. 1771. TIL

Schenley Distiller	rs Corp. (& Subs.)-	-Annual	Report-
INCOME ACCOUNT, YE	ARS ENDED	AUG. 31 (INCL. SUBS	SIDIARIES
	1945	1944	1943	1942
	\$	\$	\$	\$
Sales, less returns, dis-				
counts, etc.	561,657,181	386,634,991	223,183,680	152,192,564
Cost of goods sold	438,038,704	290,396,353	169,088,068	119,210,643
Gross profit on sales Selling, advtg., distrib.,	123,618,477	96,238,638	54,095,612	32,981,921
admin. & gen. exps	34,563,561	26,402,234	20,008,215	17,697,661
Profit from opers	89,054,916	69,836,404	34,087,396	15,284.261
Other income (net)	619,676	391,227	1,004,849	568,368
Total income	89,674,592	70,227,631	35,092,245	15,852,629
Interest charges Prov. for Fed. inc. and	1,311,958	911,015	1,106,899	1,139,919
cap. stock taxes	63,535,000	150,999,413	†23,749,596	\$7,982,069
Appropriation	886,434	3,000,000		

3,000,000 1,000,000

 Appropriation
 886,434
 3,000,000
 1,000,000

 Net profit
 23,941,200
 15,317,203
 9,235,750
 6,730,641

 Cash dividends declared:
 On 5½% cum. pre-ferred stock
 773,377
 839,714
 859,535
 691,654

 On common stock
 3.779,643
 2,834,733
 2,519,752
 1,259,861

 Shs. com. stk. outstdg.
 2,520,000
 1,800,000
 1,260,000
 1,260,000

 Earnings per share
 \$9,19<**87.66</td>
 †184.63

 °Based on
 2,250,000
 1,890,000
 1,260,000
 \$1,260,000

 Subscore
 \$2,500,000
 1,890,000
 1,260,000
 \$1,260,000
 \$1,260,000

 Subscore
 \$2,500,000
 1,890,000
 1,260,000
 \$1,260,000
 \$1,260,000
 \$1,260,000
 \$1,260,000

 Subscore
 \$100
 file
 score
 sprofits tax
 (less postwar refund of \$105,000), \$4,470,000.
 [Includes excess profits tax
 \$51,298,550
 (be-fore estimated postwar refund and debt retirement credit of \$5,127,-614).
 *Based on 1,890,000 shares of \$3.33 ½3 par value.
 ††Based on 1,260,000 shares of \$5,33 ½3 par value.
 \$126,000 par

CONSOLIDATED BALANCE SHEET, AUG. 31

consensentes submed subli	, 1100. 51	
	1945	1944
ASSETS	\$	\$
Cash in bank and on hand	5,439,370	15,709,048
U. S. Govt. certificates of indebtedness	20,660,138	4,626,000
*Notes and accounts receivable	37.093.564	36,927,762
Inventories	91,523,158	83,526,241
Marketable securities	156,000	156,000
Miscellaneous investments	889,750	6,391,390
Prepaid expenses and deferred charges	2,032,809	2,710,798
+Land, buildings, machinery, equipment, etc	28,768,868	25,398,820
Brands, trademarks, goodwill, etc.	433,438	1
		-
Total	187,047,094	175,446,060
LIABILITIES		
51/2 % preferred stock (par \$100)	14,061,400	15,061,400
Common stock	6.300.000	6,300,000
Accounts payable and accrued liabilities	14,386,737	12.211.949
Dividends payable	165,844	207,094
Sundry taxes payable and accrued	2,314,703	3,679,133
Unsecured bank credit expiring Aug. 1, 1955	8.000.000	-,
Reserve for conting. and postwar adjustments_	2,000,000	4,000,000
10-year 4% sinking fund debentures		12,600,000
Federal income, excess profits and capital stk.		12,000,000
taxes accrued	59,043,436	59,935,941
Capital surplus	3,025,470	3,089,220
Earned surplus	77,749,503	58,361,323
Total	187.047.094	175,446,060
*After reserves for bad debts of \$671,000 in	1045 and 1	044 +After
and debus of soll, out in	TOTO and I	JTT. AILER

Therefore for bad debts of \$671,000 in 1945 and 1944. †After reserve for depreciation of \$18,359,300 in 1945 and \$13,755,254 in 1944. The presented by 2,520,000 shares of \$2.50 par value in 1945 and 1,890,000 shares of \$3.33% par value in 1944.—V. 163, p. 2014.

Servel, Inc. (& Subs.)-Annual Report-INCOME ACCOUNT, YEARS ENDED OCT. 31 1945 1944 1943 1942 less returns, etc. \$47,568,707†\$58,019,340 \$48,548,170 \$20,438 3

Sales, less returns, etc.	\$47,568,7071	\$58,019,340	\$48,548,170	\$20,458,226
Cost of sales	43,777,083	\$53,051,226	43,532,137	16,851,423
Gross profit fr. sales Advertising, selling and	\$3,791,624	\$4,968,114	\$5,016,033	\$3,600.803
service expenses	1,481,668	1,785,885	1,369,506	1,583,883
Admin. & gen. exps	1,042,471	1,075,927	875,577	694,098
Net profit fr. oper	\$1,267,485	\$2,106,301	\$2,770,950	\$1.328,822
Other income	342,195	Dr42,571	17,286	256,660
Total income Prov. for contingencies_ Prov. for Federal and	\$7,609,680	\$2,063,731	\$2,788,236	\$1,585,482 300,000
Canadian inc. taxes Other charges	145,000	400,000	960,00	$205,127 \\ 27,510$
°Net profit for period	\$1,464,680	\$1,663,731	\$1,828,236	\$1,052,846
Common dividends	1,726,926	1,726,926	1,726,926	1,726,926

 $\begin{array}{c} \text{Common alviends} & 1,726,926 \\ \text{Shares common stock} \\ \text{outstanding (par \$1)_} & 1,726,926 \\ \text{Earnings per share_____ \$0.69 } & \$0.96 \\ \end{array} \begin{array}{c} 1,726,926 \\ \$0.96 \\ \$0.96 \\ \end{array} \begin{array}{c} 1,726,926 \\ \$1.05 \\ \$0.61 \\ \end{array}$ Earnings per snare______ \$0.69 \$0.96 \$1.05 \$0.61 °Charges.for depreciation amounted to \$424,897 in 1945, \$435,873 in 1944, \$446,592 in 1943 and \$458,883 in 1942. †Includes billable costs and fees on cost-plus-fixed-fee contracts. ‡After \$142,518 excess reserve for contingencies created in prior years. CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945 "ASSETS—Demand deposits in banks, \$5,630,742; U. S. bonds, notes and certificates of indebtedness, at cost (including \$56,025 held for sale to employees), \$6,241,025; notes and accounts receivable (after reserve for doubiful notes and accounts of \$89,082), \$799,477; amounts claimed on terminated war contracts (after reserve for disallowances of \$90,000 and after advances from prime contractor of \$3,850,000), \$4,077,835; inventories (after reserve for revaluation of \$205,503), \$3,274,593; land, buildings and equipment (after reserve for depreci-tion and amortization of war facilities of \$5,198,873), \$3,789,694; other fixed assets at cost (after \$22,319 reserve for depreciation) including tools and dies at cost less amortization and construction in progress at cost, \$895,003; deposits, miscellaneous investments, and sundry receivables, \$166,791; prepaid expenses and other deferred items, \$203,554; patents, contract rights, etc., and goodwill, \$1; total, \$25,-068,715.

068,715. LIABILITIES—Accounts payable, \$1,797,137; accrued salaries and wages, \$481,747; accrued taxes, other than Federal taxes on income, \$273,422; accrued sundry expenses, \$55,769; provision for employees; bonus, \$463,375; provision for Federal taxes on income, \$176,593; dividends payable, \$499,232; employees' deposits for purchase of U. S. savings bonds, series E, \$19,075; reserves for warranty service, \$1211,479; reserves for contingencies, \$450,000; miscellaneous reserves, \$33,393; common stock (\$1 par value per share), \$1,726,926; \$4,50 cumulative preferred stock, witbout par value (issued and outstanding 60,000 shares), \$6,000,000; paid-1n and other capital surplus, \$4,130, 054; earned surplus, \$7,770,510; total, \$25,068,715,--V. 163, p. 468.

Shawinigan Water & Power Co.-Will Sell \$25,000,000 3% Bonds at 1041/2-

3% Bonds at $104\frac{1}{2}$ — The company has applied to the Provincial Electricity Board for permission to issue and sell \$25,000,000 series M 3% first mortgage and collateral trust bonds maturing April 15, 1971. Bonds will be sold at 104½ to yield 2.75% to maturity and proceeds used to retire and equal amount of $3\frac{1}{2}\frac{1}{2}$ series K bonds are payable as to principal and interest in Canadian or U. S. funds at option of holder, but new series M bonds will be payable in U. S. funds only. The new issue will be sold privately in U. S.—V. 163, p. 1481.

Smith Engineering Co., Kansas City, Mo.—Acquisition This company has purchased the capital stock of the Black, Sivalls & Bryson Corp., maker of oil-field equipment used throughout the world in a transaction involving about \$7,000,000, according to an Associated Press dispatch. The acquired company's plants are located in Mis-souri, Oklahoma, Wyoming and Canada. Arthur J. Smith, President of the Smith Engineering Co., also an-nounced formation of a new corporation, the A. J. Smith Corp., of which he was elected President and General Manager. A. H. Black, Kansas City, one of the four founders of the equipment concern, will remain as Chairman of the board of directors.

South Penn Oil Co .- To Split-Up Shares-

The stockholders on April 16 voted at their annual meeting for a split-up of the company's 900,000 shares of outstanding stock. The vote was 405,320 shares for, 114,156 against. George J. Hanks, President, said the company had received 30 to 40 requests for a reduction in the par value of the stock from \$25to \$12½ a share. In the split-up, stockholders would get two shares for every share now held. Directors will meet April 26 to act on the plan.—V. 163, p. 1481.

Southeastern Corp. (& Subs.)—Earn	ings-	
12 Months Ended Dec. 31-	1945	1944
Gross operating revenues	\$2,417,740	\$1.308.419
Operating expenses	1,273,510	987,789
Maintenance	117,616	90,466
Depreciation and depletion	293,278	268,640
Non-productive well drilling	23,340	24.475
Abandoned leases	16.374	a second second
General taxes	135,342	110,466
Federal income taxes	65,033	22,500
Net operating income	\$493,249	\$404,082
Non-operating income	2,812	3,396
Gross income	\$496,081	\$407.478 82.078
Interets and amort. deductions (sub. cos.)	113,521	02,010
Balance	\$382,540	\$325,400 134,125
Interest deductions (corp.)	118,211	134,120
Net incomee	\$264,329	\$191.275

Period End. Feb. 28-	1946-Mo	onth-1945	1946-2 N	los1945
Operating revenues Uncollectible oper. rev.	\$12,143,959 19,706		40,734	41.7
Operating revenues Operating expenses Operating taxes	\$12,124,253 9,619,824 1,434,304	\$11,101,025 7,180,482 2,578,446	\$24,462,510 18,867,808 3,108,532	14,753 5. 5,213.09
Net oper. income Net income —V. 163, p. 1576.	\$1,070,125 825,476	\$1,342,097 1,032,965	\$2,486,170 1.958,285	\$2.687.3 2.051.3

Southern Colorado Power Co.-Weekly Output-Electric output of this company for the week ended April 13, 1946, taled 2,102,000 kwh., as compared with 2,005,000 kwh. for the prresponding week last year, an increase of 4.8%.—V. 163, p. 2014.

Period End. Feb. 28-	1946-Mo	nth-1945	1946-2 M	los1940
Operating revenues Uncollectible oper. rev.	\$2,863,427 1,279	\$2,580,193 12,000	\$5,758,847 4,042	\$5.236.77 24.00
Operating revenues	\$2,862,148	\$2,568,193	\$5,754,805	\$5.212.7
Operating expenses Operating taxes	2,143,245 322.013	1.730,058 525,378	4,263,360 715,001	1.065.1
			\$776,444	\$629.2
Net oper. income	\$396,890 319,609	\$312,757 215,582	622,027	433.1

(Continued on page 2199)

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

NOTICE-Cash and deferred delivery ons of the day. No account is taken of such sales in computing the range for the year. the only trans

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.

and the second				riguies	after a	ecimai	point repre	nt one or more 32d of a point.	
Daily Record of U.S. Bond Price		Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Daily Record of U. S. Bond Prices Apr. 13 Apr. 15 Apr. 16 Apr. 17 Apr. 18	
	Low					-	ges (diverse	Treasury (High	Apr. 19
(0	loss							2 /28, Sept., 1967-72{Low 108.23	
Total sales in \$1,000 units(2	Tigh		-	man of	-			Close 108.23 108.23 108.23	-
3 % 8, 1946-49	Low .				-		HOLIDAY GOOD	21/28 Dec 1967-1972	
Total sales in \$1,000 units	lose						FRIDAY	Close 105.20 105.10	
ſI	High							10tal sales in \$1,000 units 261/2 16	
	Low			-				2¼s, 1951-53{Low	
Total sales in \$1,000 units									-
	High Low							(High	OLIDAY
. 10	lose								GOOD
Total sales in \$1,000 units	High						-	Total sales in \$1,000 units F	FRIDAY
35, 1951-55{	LOW							8¼8, 1954-56{Low	
[C] Total sales in \$1,000 units	lose						and stream	Close	-
í E	High			-				Total sales in \$1,000 units 106.25 106.19	
	Low lose							2¼8 1956-59 Low 106.25 106.19	
Total sales in \$1,000 units				-				Total sales in \$1,000 units15 12	
	ligh Low							[High] 103.26 103.2 2¼s, June, 1959-62 Low 103.26 103.2	
IC IC	lose							Close 103.26 103.2	
Total sales in \$1,000 units	ligh							Total sales in \$1,000 units 15	
2348, 1951-54 1	Low							2 ¹ /4s, Dec., 1959-1962 Low 103.8	
[C. Total sales in \$1,000 units	lose							Close 103.8 1	
(H	ligh		115.23	115.23				(High	
	lose		$115.23 \\ 115.23$	$115.23 \\ 115.23$				2s, 1947 Low	
Total sales in \$1,000 units			1	1				Total sales in \$1,000 units	
	ligh Low					-	an eo me	High	
(C	lose							2s, March 1948-50 Low	
Total sales in \$1,000 units	ligh					-		2s, March 1948-50 { fligh	
2¾s. 1960-65{1	LOW							Es, Dec. 1948-50 Low	
Total sales in \$1,000 units	lose							Total sales in \$1,000 units	
(H	ligh							Total sales in \$1,000 units	
	lose					-		2s, June, 1949-1951 Low	-
Total sales in \$1,000 units								Total sales in \$1,000 units	
	ligh							2s, Sept., 1949-1951 High	
C	lose							Close	
Total sales in \$1,000 units								Total sales in \$1,000 units	
	ligh Low					-		2s, Dec., 1949-1951 Low	
(C)	lose							Total sales in \$1,000 units	
Total sales in \$1,000 units	ligh				-		-	(High	
2½s, 1952-54 I	Low								
[C] Total sales in \$1,000 units	lose					-		Total sales in \$1,000 units	
	ligh						HOLIDAY	Es, Sept., 1950-1952 Low	
2½s, 1956-58 I	Low						GOOD	Total sales in \$1,000 units	
Total sales in \$1,000 units	lose		****				FRIDAY	(High 103.22	
	ligh							2s, 1951-1953 LOW 103.22 Close 103.22	
	Low							Total sales in \$1,000 units 10 10	
Total sales in \$1,000 units	lose							8. 1951-55{Low	
» (H	igh			107.4				Close	
2½5, 1963-1968{Cl	Low			107.4 107.4				Total sales in \$1,000 units High High High	IOLIDAY
Total sales in \$1,000 units				20			·	2s, June, 1952-54 { Low }	GOOD
	ligh		-	-	(Patenta)	-		[Close F Total sales in \$1,000 units	FRIDAY
	Low							(High 104.16 104.4	
Total sales in \$1,000 units		-				-		2s, Dec., 1952-54 Low 104.16 104.4 Close 104.16 104.4	
	ligh Low				106.19 106.19			Total sales in \$1,000 units 1 6	
Cl	lose				106.19			Es 1953-55{Low	
Total sales in \$1,000 units					12			[Close	
	ligh Low	106.30 106.30						Total sales in \$1,000 units	
. CI	lose	106.30						1%s 1948{ Low	
Total sales in \$1,000 units	liak	‡%						Close	
	ligh Low							[High 101.18	
(CI	lose							1½s, 1950{Close 101.18 (Close 101.18	
Total sales in \$1,000 units	ligh			105.28				Total sales in \$1,000 units *41/2	
2%s, June 1967-72{ L	-OW			105.28				*Odd lot sales. ‡Registered bond transaction.	
	lose			105.28					
				1					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	5 Thursday April 18	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since		Range for Year	1945
\$ per share	\$ per share	Construction of the second sec		_	April 19	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	s per share	\$ per share
*111 ¹ / ₂ 112 *140 144	$\begin{array}{rrrr} 61\% & 62\% \\ *111\% & 112 \\ *140\% & 144 \end{array}$	*62 64 *111½ 112 141 141	63 ¹ / ₂ 64 ¹ / ₂ *111 ¹ / ₂ 112 *140 ¹ / ₂ 142 ¹ / ₂	70 70 *111½ 112 143 144		2,100	Abbott Laboratories newNo par 4% preferred100 Abraham & StrausNo par	61½ Apr 12 111½ Feb 19 112 Jan 2	70 Apr 18 116 Jan 24 144 Apr 4	111¼ Apr 60 Jan	115 Jun 114 Dec
$16\frac{1}{8}$ $16\frac{1}{4}$ $38\frac{1}{4}$ $38\frac{1}{4}$		161/8 161/4	161/8 163/8	16 1/8 16 1/4		54	ACF-Brill Motors Co2.50	15 Feb 25	19 Feb 1	93/4 Jan	17% Dec
23 23	$37\frac{3}{4}$ 39 22 $\frac{1}{4}$ 22 $\frac{7}{8}$	$39\frac{1}{2}$ $40\frac{1}{4}$ $22\frac{3}{4}$ $23\frac{1}{8}$	39 ¹ / ₂ 40 ⁷ / ₈ 22 ⁷ / ₈ 23 ¹ / ₄	40 ⁷ / ₈ 42 23 23 ¹ / ₄		20 43	Acme Steel Co10	30½ Feb 26 19% Feb 26	42 Apr 18 24 ³ / ₄ Feb 18	25½ Apr 13½ Mar	35 Dec 2134 Dec
*53½ 56½ *38½ 39	*54 561/2	°54 56½	*55 561/2	*55 561/2			Adams Express1 Adams-Millis CorpNo Par	44¼ Jan 4	57 Jan 29	32% Jan	47% Dec
$16^{*38\frac{1}{2}}$ 39 16 16 ¹ / ₄	38 ¹ / ₂ 38 ¹ / ₂ 16 16 ¹ / ₄	$38\frac{1}{4}$ $38\frac{1}{4}$ $16\frac{1}{8}$ $16\frac{3}{8}$	*371/4 381/4 161/8 161/2	$36^{3}4$ $36^{3}4$ $16^{1}8$ $16^{1}4$	STOCK	700 4,900	Address-Mutigr Corp10	32 Jan 3 15% Mar 15	413/4 Jan 28 203/8 Feb 1	22½ Apr 17 Dec	3434 Nov 2134 Dec
58 581/4	57% 58	581/4 591/8	581/2 59	57% 58 1/4	EXCHANGE	2,700	Admiral Corp1 Air Reduction IncNo par	50 Feb 25	59 ³ / ₄ Apr 8	38% Jan	56 Dec
*132 135 8 ¹ / ₂ 8 ⁵ / ₈	*132 135 $8\frac{5}{8}$ $8\frac{3}{4}$	$^{+132}$ 135 $^{+132}$ 135 $^{+12}$	*132 135 9 ³ / ₈ 9 ³ / ₄	*132 135 9 ¹ ⁄ ₄ 9 ⁵ ⁄ ₈	CLOSED GOOD	13,700	Alabama & Vicksburg Ry100	122 Jan 9	135 Mar 30	98¼ Jan	122 Dec
423/4 433/8	421/4 43	421/2 43	43 43	421/2 43	FRIDAY	4,000	Alaska Juneau Gold Min10 Aldens Inc5	8% Jan 3 31½ Feb 26	12¼ Feb 6 44¾ Apr 9	6¼ Jan 15½ Jan	9% Nov 27 Dec
$7\frac{1}{8}$ $7\frac{3}{8}$ $62\frac{3}{4}$ $63\frac{3}{4}$	$7\frac{1}{8}$ $7\frac{1}{4}$ $62\frac{1}{8}$ $63\frac{1}{2}$	$7 7\frac{1}{4} 63\frac{1}{2} 63\frac{1}{8}$	$\begin{array}{ccc} 7 & 7\frac{1}{4} \\ 63\frac{1}{4} & 64 \end{array}$	$\begin{array}{ccc} 7 & 7\frac{1}{8} \\ 63\frac{1}{2} & 64 \end{array}$	6	30,600	Allegheny Corp1	5¼ Jan 3	8¼ Jan 28	2% Jan	6½ Dec
77 77	76 77	*76 77 ⁷ / ₈	76 76	*76 77		8,200 500	5½% pf A with \$30 war100 \$2.50 prior conv preferred_No par	52¾ Jan 3 68½ Jan 7	69¼ Jan 28 82 Jan 28	34% Jan 56 Jan	60¾ Jun 74 Dec
44 ¹ / ₂ 44 ⁷ / ₈ *109 ¹ / ₂ 111	44 44 1/4	4434 45	45 453/4	45 1/4 45 %		2,800	Alghny Lud Stl CorpNo par	38 Jan 3	483/4 Feb 6	221/8 Jan	421/4 Dec
*231/2 241/4	$*109\frac{1}{2}$ $110\frac{1}{2}$ $*23\frac{1}{2}$ 24	$*109\frac{1}{2}$ $110\frac{1}{2}$ $*23\frac{5}{8}$ 24	$ *109\frac{1}{2} 110\frac{1}{2} \\ 24 24 $	*110 111 24 24		200	Alleg & West Ry 6% gtd100 Allen Industries Inc1	105 Jan 25 21 Mar 5	109 Apr 12 25 Jan 30	91 Jan 13½ Jan	108 Dec 25 1/2 Dec
20034 20034 *25 251/2	1991/4 1993/4	1991/2 2001/2	1991/2 2001/2	2001/4 2011/2		2,900	Allied Chemical & DyeNo par	21 Mar 5 185½ Jan 2	210 Jan 17	1531/4 Mar	194 Dec
	25 25	251/2 251/2	25 25 ⁵ /8	25 26 1/4		2,800	Allied Kid Co	22 ⁵ / ₄ Jan 7	291% Jan 28	15% Jan	24 1/4 Dec
For footnot	tes see page 2176	3				and the second		and the second			with the second s

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Monday, April 22, 1946

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NEW YORK STOCK RECORD

				NEW	YORK	STOC	K RECORD				PARTS .
Saturday April 13	Monday April 15	Tuesd ay April 16	H SALE PRICES Wednesday April 17	Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year 1 Lowest \$ per share	
3 per share 24% 35 57% 57%	\$ per share 34 34 ^{1/2} 56 ³ / ₈ 57	\$ per share 34½ 34¾ 56¼ 57¼	\$ per share 34 34 ^{1/4} 57 58 ^{1/4}	\$ per share 33 ³ / ₄ 34 ¹ / ₄ 57 58 °104 105	\$ per share	Shares 2,900 6,200 200	Allied Mills Co IncNo par Allied Stores CorpNo par 4% preferred100	33 Feb 26 45 ³ / ₄ Feb 28 104 Mar 19	39 Jan 30 59 ¹ / ₂ Apr 10 107 ¹ / ₂ Feb 6	27% Aug 20% Jan 102% Dec	36½ Dec 48½ Dec 104% Dec
°104 106 5634 57 3) 39 10 1014	$ {}^{\circ}104\frac{3}{8} 105 {}^{56} 56\frac{3}{4} {}^{38\frac{3}{4}} 39 {}^{10\frac{1}{8}} 10\frac{1}{4} {}^{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10,700 900 18,800	Alits-Chaimers MigNo par Alpha Portland ComNo par Amalgam Leather Co Inc1	47 ½ Mar 4 31 ½ Jan 5 8 ½ Apr 1 54 ¼ Apr 1	58¾ Jan 15 39¾ Apr 18 11% Jan 17 71 Jan 17	38½ Jan 23 Jan 3½ Jan 43% May	56% Dec 35 Sep 11% Dec
$\begin{array}{cccc} 61 & 61 \\ ^\circ 165 & 166^{1/2} \\ 44 & 44 \\ 84^{1/4} & 87^{1/2} \end{array}$	$^{\circ}60$ $^{\circ}65^{\circ}_{\circ}8$ 160 $^{1}_{\circ}8$ 165 44 44 $^{3}_{\circ}8$ 85 $^{1}_{\circ}2$ $^{\circ}87$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 65^{1}{}_{2} & 66 \\ 163 & 167 \frac{1}{8} \\ 44 \frac{1}{4} & 44 \frac{1}{2} \\ 86 \frac{1}{2} & 87 \frac{3}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		1,000 1,500 1,300 13,400	6% conv preferred50 Amerada Petroleum CorpNo par Amer Agricultural Chemical_No par American Airlines5	128¼ Feb 25 39 Mar 1 71 Feb 7	169 1/2 Apr 4 45 1/4 Jan 30 95 ³ 4 Mar 22	103 Aug 28 Jan 42¼ Jan	161 Dec 43 Dec 94½ Dec
42 42 ¹ / ₄ *83 ¹ / ₂ 85 24 24 ³ / ₄	42 42 83 ¹ ⁄ ₂ 83 ¹ ⁄ ₂ 23 ⁵ ⁄ ₈ 23 ⁵ ⁄ ₈	$\begin{array}{rrrr} 42\frac{1}{4} & 42\frac{1}{2} \\ \circ 83\frac{1}{2} & 85 \\ 23\frac{7}{8} & 26 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3,000 60 4,800 6,500	American Bank Note10 6% preferred50 vmerican Bosch Corp1 Am Brake Shoe CoNo par	33 Feb 26 78 Jan 2 20 ³ 4 Mar 13 50 Jan 21	44% Apr 5 84½ Apr 12 30 Jan 14 64½ Apr 18	2034 Jan 6942 Jan 1542 Aug x41 Mar	41½ Dec 80 Jun 23% Dec 55% Oct
56 ¹ / ₂ 57 *129 ¹ / ₂ 131 14 14 ¹ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$57\frac{1}{29} 57\frac{1}{2}$ $129\frac{1}{2} 131$ $14\frac{5}{8} 15\frac{3}{8}$	$\begin{array}{cccc} 60 & 60^{3} \\ \circ 129^{1} \\ 2 & 131 \\ 14^{5} \\ 8 & 15^{1} \\ 4 \end{array}$	131 131 14 ⁷ / ₈ 15 ¹ / ₈		50 30,900	Amer Cable & Radio Corp		136 Jan 25 17¼ Feb 1 106½ Jan 15	128 Oct 10½ Aug 89½ Feb	135 Jan 17 Dec 112 ⁴ Oct
96 ³ / ₄ 97 ¹ / ₂ *207 208 69 69 ³ / ₄	97 ¹ / ₄ 97 ¹ / ₂ 207 ⁷ / ₈ 207 ⁷ / ₈ 68 ¹ / ₂ 69 132 ¹ / ₄ 132 ¹ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 99 ⁵ 4 207 ¹ / ₄ 207 ¹ / ₄ 70 70 ¹ / ₄ 132 ¹ / ₄ 132 ¹ / ₄	с, с ,	5,600 130 3,200 200	American Can 25 Preferred 100 American Car & Fdy No par 7% non-cum preferred 100	196½ Jan 10 57¼ Mar 13 120 Mar 5	210½ Mar 29 71¾ Apr 12 132¼ Apr 15	1833⁄4 Jan 39 Jan 96 Jan	199 Dec 67% Dec 127 Nov
*129 132 ¹ / ₂ 38 ⁵ / ₈ 38 ⁵ / ₈ 143 143 *150 ¹ / ₂ 151 ¹ / ₂	38 38 ¼ *142 143 150 151 ⅛	°38 38 ³ 4 °142 143 149 ¹ ⁄8 151 ¹ ⁄2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	38 ¹ / ₈ 38 ⁵ / ₈ *142 144 149 ¹ / ₄ 150 32 ¹ / ₂ 33 ¹ / ₄		1,300 60 380 3,900	Am Chain & Cable IncNo par 5% conv preferred100 American ChicleNo par American Colortype Co10	34 ³ / ₄ Mar 20 131 Mar 21 137 ³ / ₄ Feb 25 24 ³ / ₄ Jan 3	40% Jan 10 150 Feb 1 155¼ Jan 14 33¼ Apr 18	27 Jan 110 Jan 112½ Mar 13¾ Jan	42 Dec 156½ Dec 149 Oct 29¼ Nov
313/8 313/4 771/2 771/2 *281/4 287/8 *1041/4 106	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 30\frac{7}{8} & 31\frac{1}{4} \\ 76\frac{3}{4} & 77\frac{3}{8} \\ 28 & 28 \\ \circ 104\frac{1}{2} & 106 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$			500 1,000 30 30	4½% preferred	64 Jan 3 24 ¹ / ₈ Jan 3 104 ¹ / ₂ Apr 18 103 ¹ / ₂ Apr 9	79% Apr 17 32½ Jan 28 109 Feb 16 104½ Apr 12	69 Dec 18 ½ Jan 105 ½ Apr	69 Dec 27½ Dec 109¾ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*103 ³ / ₄ 104 ³ / ₂ 68 69 ¹ / ₄ 9 9 ¹ / ₄	*103 ³ / ₄ 104 ¹ / ₂ 68 ¹ / ₂ 69 9 ¹ / ₂ 10	°104 104 ¹ 2 68 69 5 ¹ .2 9 ⁷ /8	*104 104 ¹ 2 x68 ¹ ⁄2 69 10 10 ³ ′8		2,600 7,100	Amer Distilling Co stamped20 American Encaustic Tiling1	48 Feb 1 8 Jan 3	73½ Apr 12 11¼ Feb 15	30¼ Jan 3% Jan	57 Dec 9% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}21\frac{1}{4}$ $22\frac{1}{2}$ 55 $^{\circ}_{8}$ 56 $^{\circ}_{2}$ 11 $^{\circ}_{8}$ 11 $^{\circ}_{4}$ 126 126 $^{\circ}_{8}$	STOCK EXCHANGE	400 4)800 13,800 1,600	Amer European SecsNo par American Export Lines IncI Amer & Foreign PowerNo par \$7 preferredNo par	18 Jan 4 37 Jan 4 6% Jan 3 113 Jan 7	22 1/8 Apr 17 57 3/4 Apr 1 14 1/4 Jan 29 127 1/2 Apr 17	103/4 Jan 27 Jan 21/8 Jan 96 Jan	19½ Nov 43¼ Jun 8% Nov x117½ Nov
$\begin{array}{rrrr} 42\frac{1}{2} & 43\frac{3}{8} \\ 109 & 109\frac{1}{2} \\ ^{\circ}50 & 51 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 42\frac{1}{2} & 43\frac{1}{8} \\ 111\frac{1}{2} & 115 \\ 50 & 50 \end{array}$	$\begin{array}{rrrr} 43^{1/_{4}} & 44 \\ 114 & 114 \\ 50 & 50 \end{array}$	$\begin{array}{rrrr} 42\frac{1}{2} & 43\frac{1}{2} \\ 114 & 115\frac{1}{2} \\ 50 & 50\frac{1}{2} \\ 10\frac{5}{8} & 10\frac{7}{8} \end{array}$	CLOSED GOOD FRIDAY	12,800 3,900 900 6,100	\$7 2d preferred ANo par \$6 preferredNo par American Hawaiian S5 Co10 American Hide & Leather1	32 ¹ / ₄ Mar 15 105 Apr 3 47 ³ / ₄ Feb 21 9 ¹ / ₄ Jan 7	44 1/8 Apr 15 115 1/2 Apr 18 55 3/4 Jan 9 12 3/8 Jan 28	20% Jan 91 Mar 38% Jan 5 Jan	40 Nov 109¾ Dec 56¼ Dec 10% Dec
$\begin{array}{rrrr} 10\frac{1}{2} & 10\frac{5}{8} \\ *55\frac{5}{8} & 60 \\ 113\frac{1}{4} & 113\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*56 59 117½ 118	10 ⁵ / ₈ 11 *56 ¹ / ₄ 59 113 ¹ / ₄ 119 ³ / ₄	°56 ¹ / ₄ 59 118 123 ¹ / ₂ 16 ⁵ / ₈ 17		2,800	6% conv preferred	54% Mar 14	63 Jan 28 123½ Apr 18 18% Mar 30	47 Mar 68% Jan 6% Jan	58 Dec 109 Dec 14½ Dec
$\begin{array}{rrrr} 175 & 173 \\ \circ 109 & 114 \\ \circ 145 \\ \circ 145 \\ 134 \\ 2 & 134 \\ \end{array}$	$\begin{array}{rrrr} 17 \frac{1}{4} & 17 \frac{5}{8} \\ \circ 109 & 114 \\ 14 \frac{3}{4} & 14 \frac{3}{4} \\ - 13 \frac{1}{2} & 13 \frac{1}{2} \end{array}$	$\begin{array}{rrrr} 17 \frac{1}{8} & 17\frac{1}{2} \\ \circ 109 & 114 \\ 14\frac{3}{4} & 14\frac{3}{4} \\ 13\frac{1}{2} & 13\frac{1}{2} \end{array}$	$\begin{array}{cccc} 17 & 17^{3}_{/8} \\ ^{\circ}109 & 113 \\ 14^{5}_{/8} & 14^{7}_{/8} \\ 13^{1}_{/2} & 13^{5}_{/8} \end{array}$	$\begin{array}{ccccccc} 110 & 110 \\ 14^{5}{}_{8} & 14^{3}{}_{4} \\ 13^{3}{}_{4} & 13^{7}{}_{8} \end{array}$		100 3,600 2,700	6% non-cum preferred700 Amer Internat CorpNo par American Invest Co of Ill1	99½ Jan 21 12¾ Feb 26 11¼ Mar 12	110 Apr 18 15% Feb 4 13% Apr 18	70 Jan 9 Jan 7% Jan	103 Nov 15 Dec 14½ Oct
51 51 36¼ 36½ °117 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 ¹ / ₂ 50 ¹ / ₂ 36 36 ⁷ / ₈ *117 118 ¹ / ₈	°50 51 37 37 ⁵ 8 °117 118 ¹ /8	51		460 14,200	5% conv preferred50 American EdebmotiveNo par 7% preferred100	49½ Feb 26 34% Mar 13 115¼ Jan 15	51½ Apr 18 44½ Jan 15 11858 Jan 3	48½ Apr 26 Jan 108 Jan	54 Oct 41% Dec 123 Nov
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrr} 403_{6} & 403_{4} \\ 19 & 194_{6} \\ 385_{8} & 404_{4} \\ 151 & 151 \end{array}$	$\begin{array}{rrrr} 40 & 40\frac{1}{2} \\ 19\frac{1}{8} & 19\frac{3}{8} \\ 40 & 40\frac{3}{8} \\ 151 & 151\frac{1}{2} \end{array}$	39 ⁵ ⁸ 40 19 19 ³ ⁸ 39 ¹ ⁄ ₄ 40 ³ ₄ *150 151 ¹ ⁄ ₂		4,500 2,500 17,700 250	Amer Mach & Fly CoNo par Amer Mach & MetalsNo par Amer Metals 'Co LtdNo par '6'' preferred100	34½ Feb 25 17 Feb 25 33½ Mar 4 104 Jan 24	45 ¼ Mar 21 20 % Feb 8 41 % Feb 6 151 ½ Apr 17	21 Mar 11 % Mar 24 ½ Jan 130 ½ Jan	41 Nov 19% Dec 39¼ Nov 142½ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 56 157/8 161/2 1241/2 125 1143/4 115	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		900 15,800 2,200 2,400	American News Conew No par Amer Power & Light No par \$6 preferred No par \$5 preferred par	44 ½ Apr 3 10% Jan 3 97 ¼ Jan 2	60 Apr 10 20 ³ / ₄ Jan 24 126 ¹ / ₂ Apr 4 117 Apr 18	2% Jan 80½ Jan 54% Jan	13½ Nov 104% Dec 95¾ Dec
20 ³ / ₄ 21 ¹ / ₄ °184 186 -	$\begin{array}{rrrr} 20\frac{1}{2} & 21\frac{1}{8} \\ - *184 & -186 \\ 31\frac{5}{8} & 32\frac{3}{4} \end{array}$	$\begin{array}{cccc} 20^{7}_{8} & 21^{1}_{2} \\ 186 & 186 \\ 32^{1}_{8} & 32^{7}_{8} \end{array}$	20^{7}_{8} 21^{3}_{8} 184 184 32 ¹ / ₂ 33	21 21 ^{1/2} °182 186 32 ¹ / ₄ 32 ⁷ / ₈		28,100 40 10,900	Am Rad & Stand San'yNo par Preferred100 American Rolling Mill1	17½ Jan 3 180 Mar 7 27¼ Jan 3	23 Feb 16 186 Feb 14	11½ Jan 176 Jan	1934 Dec 184 Mar 3036 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} -103 {}^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		840 3,300 1,400	4½% conv preferred100 American Safety Razor18.50 American Seating CoNo- par	95¼ Feb 26 35¾ Jan 5 27 - Feb 26	36 ³ ⁄ ₄ Feb 6 105 Apr 3 60 Apr 18 33 ¹ ⁄ ₂ Feb 6	15% Jan 75 Jan 18% Jan 17% Jan	99 Oct 38 Dec 31% Nov
*49½ 50½ 71 72 188 188	- 50 50 ¹ / ₂ 69 ¹ / ₄ 70 *187 ¹ / ₂ 190	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 49^{3}{}_{4} & 49^{3}{}_{4} \\ 71^{1}{}_{8} & 72^{1}{}_{4} \\ 189^{1}{}_{2} & 190 \end{array}$	49 ³ , 49 ⁷ / ₈ 71 71 ⁵ / ₈ °191 193		3,600 220	Amer Ship Building CoNo par Amer Smelting & RefgNo par Preferred100	39½ Mar 4 60½ Mar 4 177 Feb 14	52 Apr 5 73¾ Jan 29 190 Apr 17	32 Aug 40¼ Jan 164¼ Jan	4434 Nov 6834 Dec 181 Dec
$\begin{array}{cccc} *165 & 170 \\ & 44\frac{1}{2} & 44\frac{7}{3} \\ & 34 & 34 \end{array}$	- *44 ³ / ₄ *45 *165 170 - 43 ³ / ₄ 44 ³ / ₈ 34 34 ¹ / ₄	•44 1/2 44 1/2 •166 170 •44 1/2 45 •34 1/8 34 ⁵ /8	44 ¼ 44 ½ 170 170 45 45 ½ 34 ³ 4 35 ¼	44 ³ 45 °170 175 44 ¹ / ₂ 45 ³ 8 35 35 ¹ 8		900 10 3,800 2,900	American Snuff25 6% non-cum preferred100 Amer Steel FoundriesNo par American StoresNo par	44 ¹ / ₄ Apr 9 160 Jan 8 39 ⁵ / ₄ Mar 13 27 ¹ / ₂ Jan 2	50½ Feb 6 170 Jan 31 50½ Feb 4 35¼ Apr 17	41½ Apr 153 Feb 27½ Jan 17½ Jan	50% Nov 164 Aug 43% Dec 29 Dec
54 54 *155 1573/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	33 1/8 34 56 1/4 57 155 1/2 155 1/2 63 63	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} {}^{6}34\frac{1}{2} & 35 \\ {}^{6}55\frac{1}{4} & 56\frac{1}{2} \\ 155\frac{1}{2} & 155\frac{1}{2} \\ 66\frac{3}{4} & 67\frac{1}{4} \end{array}$		900 1,800 500 500	American StoresNo par American Stove CoNo par American Sugar Refining100 Preferred100 Am Sumatra TobaccoNo par	28¼ Jan 2 49¼ Mar 13 147 Jan 8 47½ Jan 8	36 Feb 16 58¼ Feb 6 158 Apr 10 67¼ Apr 13	22¾ Jan 41 Aug 128½ Jan 29¾ Jan	31 Dec 60 Dec 151 Dec 53½ Nov
			H SALE PRICES		· · · ·		STOCKS	• • •		Range for	Previous
Saturday April 13 <i>\$ per share</i> 191% 191%		- Tuesday - April 16 \$ per share 192 ³ / ₄ 194	Wednesday April 17 \$ per snare 193 19434	Thursday April 18 \$ per snure 192½ 19338	Friday April 19 S per snare	Stares 9,800	NEW TOCK EXCHANGE Par	Range Since Lowest \$ per share	Highest \$ per share	Year Lowest \$ per share	1945 Highest \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$93\frac{1}{4}$ $94\frac{1}{4}$ $94\frac{1}{4}$ $94\frac{1}{2}$ 171 $17127\frac{1}{2} 27^{3}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	· ·	900 3,300 320 2,800	Amer Telep & Teleg Co100 American Tobacco25 Common class B25 6% preferred100 Amer Type Foundries Inc10	185 ¹ / ₄ Feb 26 80 ³ / ₄ Feb 26 80 ³ / ₄ Feb 26 158 ³ / ₄ Jan 2	195 Feb 6 95 Apr 12 95½ Apr 18 173¼ Apr 10	157 Jan 65 Jan 65¼ Jan 145¼ Jan	196½ Nov 90 Dec 91¼ Oct 161½ Dec
731/2 741/2 *1173/4 121	72 ¹ ⁄ ₈ 72 ¹ ⁄ ₄ °118 121	72^{3}_{4} 73^{1}_{2} *118 121	$72\frac{1}{2}$ $73\frac{3}{4}$ *118 121	$72^{3}4$ $73^{1}2$ $\circ 118$ 121		2,800	American Viscose Corp10 5% preferred100 Am Water Wks & ElecNo par	22 ³ ⁄ ₄ Mar 13 61 ¹ ⁄ ₂ Feb 26 118 Mar 21	29 Jan 14 75 ³ / ₄ Apr 9 120 ¹ / ₈ Jan 16	13½ Mar 43¾ Mar 116% Sep	24% Dec 69½ Dec 121½ Mar
$\begin{array}{rrrr} 26\% & 26\% \\ *105\% & 108 \\ 45\% & 46\% \\ *140\% & 144 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 26^{3}{}_{8} & 27 \\ *105^{1}{}_{2} & 108 \\ & 46^{1}{}_{2} & 47^{1}{}_{2} \\ 142^{1}{}_{2} & 143^{1}{}_{2} \end{array}$	$\begin{array}{rrrr} 26\frac{1}{4} & 27\\ 106 & 106\\ 47\frac{9}{8} & 49\frac{3}{4}\\ ^{\circ}143\frac{1}{8} & 145\frac{5}{8}\end{array}$	$\begin{array}{cccc} 20 \frac{1}{2} & 26 \frac{7}{6} \\ * 105 & 108 \\ & 48 \frac{7}{8} & 49 \frac{5}{8} \\ 142 \frac{1}{2} & 143 \frac{1}{2} \end{array}$		11,000 100 10,900 500	\$6 1st preferredNo par American WoolenNo par Preferred100	22 Mar 14 104 Feb 27 29½ Jan 3 128 Jan 3	27½ Jan 15 110½ Feb 9 57 Jan 25 150 Jan 25	844 Jan 99% Jan 99 Jan 100% Mar	265% Dec 112 Nov 31% Dec 140 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 ¹ / ₄ 12 ³ / ₄ 85 85 45 ¹ / ₈ 46	12 ¹ / ₂ 13 °85 87 45 ¹ / ₄ 47 ¹ / ₄	1278 13 % *85 87 46 % 47 %	$ \begin{array}{r} 12^{7}_{B} & 13^{5}_{B} \\ ^{8}85 & 87 \\ 47 & 47^{7}_{B} \end{array} $		10,700 100 23,200	Amer ZIDC Lead & Smelt1 \$5 prior conv preferred25 Anaconda Copper Mining50	9 ³ / ₄ Jan 3 79 Jan 9 43 ¹ / ₈ Jan 4	15% Jan 29 85 Apr 9 51% Feb 6	5% Mar 60½ Jan 29% Jan	11 % Dec 83 Jun 49 Nov
48 1/2 49 1/2 55 55 *114 114 3/4 *56 56 3/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 49 & 50!_{2} \\ 55 & 55 \\ \circ 114 & 114_{34} \\ 57_{1/2} & 57_{1/2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED	520 5.200 10 500	Anaconda Wire & CableNo par Anchor Hock-Glass Gorp12.50 \$4 preferred Anderson, Clayton & CoNo par	45½ Mar 4 40 Feb 28 112 Feb 28	60½ Jan 14 57 Apr 18 x114½ Mar 21	38¼ Jan 24½ Jan 109 July	57½ Dec 45 Dec 113 Dec
*19 1934 8¼ 8¼ 32 32 ³ 8		*19 19 ³ 4 8 ⁵ 8 8 ³ 4 32 ⁵ 8 33 ⁵ 8	19¼ 19¼ 858 858 33 3378	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	GOOD FRIDAY	300 1,900	Andes Copper Mining20 A P W Paper Co Inc5	43¼ Jan 7 18 Mar 4 7¾ Jan 8	60 ³ / ₄ Apr 3 24 ³ / ₈ Feb 8 10 ³ / ₄ Feb 5	38½ July 12½ Aug 4% Jan	49¼ Nov 23½ Nov 9% Nov
14 ³ / ₄ 15 *128 130 ¹ / ₂ *142 143	$\begin{array}{rrrr} 145 & 143 \\ ^{\circ}127 & 130 \\ 142 & 143 \end{array}$	1458 15 130¼ 130¼ °143 150	$\begin{array}{rrrr}15&153_8\\129\frac{1}{2}&129\frac{1}{2}\\146&146\end{array}$	$\begin{array}{rrr} 15{}^{1}\!$		8,200 40,200 500 140	Archer-Daniels-MidlandNo par Armour & Co of Illinois5 \$6 conv prior preferredNo par 7% preferred100	26 ⁵ / ₈ Mar 22 12 ⁵ / ₈ Jan 3 122 ¹ / ₄ Jan 10 132 Jan 4	33 ⁷ / ₈ Apr 17 15 ³ / ₄ Feb 6 136 Feb 7 152 Apr 18	23½ Sep 6¾ Jan 102½ Mar 111 Mar	30¼ Oct 15 Dec 127½ Nov 141 Nov
$\begin{array}{c} 60\frac{1}{4} & 60\frac{3}{4} \\ *105 & 112\frac{1}{8} \\ 31\frac{1}{4} & 31\frac{1}{2} \end{array}$	$\begin{array}{cccc} 59\frac{1}{2} & 60\frac{1}{2} \\ *105 & 112\frac{1}{8} \\ 31\frac{1}{2} & 31\frac{1}{2} \end{array}$	$\begin{array}{cccc} 603_{4} & 61_{8} \\ \circ105 & 112_{8} \\ 31_{2} & 33_{4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 61 & 61^{3}{}_{4} \\ *105 & 112^{1}{}_{8} \\ 32^{1}{}_{2} & 33^{1}{}_{4} \end{array}$		4.200 2.100	Armstrong Cork CoNo par \$3.75 preferredNo par Arnold Constrble Corp5	51 ½ Feb 26 107 ½ Jan 2 23 ½ Mar 6	61 ³ / ₄ Apr 18 112 ¹ / ₂ Feb 13 34 Apr 8	42¼ July 106¾ Nov 11½ Jan	5934 Nov 108 Nov x295% Dec
$\begin{array}{rrrr} 28\% & 28\% \\ *60 & *61\% \\ *149\% & 151 \\ 142\% & 142\% \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	•	4.300 2.500 120 100	Artloom Corp. No par Associated Dry Goods. 1 6% 1st preferred. 100 7% 2d preferred. 100	18 Jan 2 44 Feb 25 131½ Jan 2	30 Apr 9 63½ Apr 10 151½ Apr 17	10 Jan 18 Jan 113 Jan	1934 Dec 48 Dec 140 Nov 13934 Nov
*54 55 1/4 *106 107 1/2 103 7/8 104	54 54 *106 107 ¹ / ₂ 103 ¹ / ₈ 104	*52 5558 *106 10712 10412 10512	52 555% $107\frac{1}{2}$ 107 $\frac{1}{2}$ $105\frac{1}{2}$ 107	*52 555 ₈ *106 ^{1/2} 107 ^{1/2}		100 100 10 6.300	Assoc Investment CoNo par 5% preferred	48 Feb 27 105 Jan 3	142½ Apr 12 55½ Apr 3 108 Feb 13	111 Jan 45 Mar 105¼ Dec	52% Dec 108½ Mar 113½ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*120 120 $\frac{1}{4}$ 72 $\frac{1}{4}$ 74 41 $\frac{72}{6}$ 42 $\frac{1}{2}$ *85 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		500 1.800 600	5% preformed 100 Atlantic Coast Line RR 100 Atl G & W I SS Lines 1 5% non-cum preferred 100	96 Feb 26 115½ Feb 21 65½ Mar 15 37 Jan 3	110½ Jan 11 120¼ Jan 12 81 Jan 16 46¾ Apr 5	76% Jan 101 Jan 48% Jan 33% Feb	113-22 Nov 120 Dec 83-1/4 Dec 45 Nov 83-3/4 Nov
43 43 ³ 119 120 *108 109	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 ¹ / ₈ 45 ³ / ₈ 118 119 ¹ / ₂ *108 ¹ / ₄ 109	$^{83}_{45^{3}4}$ $^{90}_{47}$ 120 120 108 $^{3}_{4}$ 108 $^{3}_{4}$		16.600 410 90	4% conv pref series 25 4% conv pref series 100 3.60% preferred series 100	84½ Jan 28 3334 Feb 26 115½ Jan 14 107½ Apr 16	90 Apr 11 47 Apr 18 123 Jan 31 109 ¹ / ₂ Mar 18	71¼ Sep 30¼ July 110 Apr	83% Nov 42% Dec 120 Nov
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$33.^{3}.4$ 341.4 931.4 $933.41301.2$ 1301.2		21,800 250 90	Atlas Corp5 Atlas PowderNo par zCum conv pfd100	24½ Feb 26 78¾ Mar 8 120 Feb 15	34% Apr 17 9734 Jan 18 133¼ Jan 15	14% Jan 60 Jan 113 Jan	27% Dec 94½ Dec 130 Dec
2578 3078 *1534 1612 *11514 11712 34 3412	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$16^{1}2$ $16^{1}2$ *115 $\frac{1}{2}$ $117^{1}2$ 337 $_{8}$ $34^{1}4$	$^{\circ}15^{\circ}_{4}$ 1578 114 11434 3378 344	$\begin{array}{c} ^{\circ}29 & 31 \\ ^{\circ}15^{1}{}_{4} & 15^{3}{}_{4} \\ 112^{7}{}_{8} & 112^{7}{}_{8} \\ 33^{3}{}_{4} & 33^{3}{}_{4} \end{array}$		600 200 40	Atlas Tack CorpNo par Austin NicholsNo par \$5 prior ANo par	25 ³ / ₄ Jan 12 14 ¹ / ₂ Mar 13 108 Feb 13	32 Feb 15 20% Jan 14 126 Jan 11	18½ Jan 10½ Jan 77 Jan	27½ Dec 20% Dec 131 Nov 29 Dec
<u>11%</u> 12 68 70	115% 117% 69 by	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 ₄ 12 69 59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1,500 37,000 5(Autocar Co	26½ Jan 3 9¾ Jan 3 59¼ Jan 3	37¾ Jan 29 14¾ Feb 16 83½ Feb 2	14% Jan 5% Jan 58% Dec	29 Dec 10½ Dec 63 Dec

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	panittanijant et.			NEW			CK RECORD			216
Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HI Tuesday April 16 \$ per share	GH SALE PRICES Wednesday April 17	S Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Year Lowest	
		,	\$ per share	\$ per share	\$ per share	Shares	B	\$ per share \$ per share		\$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$19,600 \\ 19,200 \\ 4,200 \\ 700 \\ 3,700 \\ 2,100 \\ 60 \\ 9,500 \\ 22,500 \\ 1,400$	Baldwin Locomotive Works 13 Baltimore & Ohio 100 4% preferred 100 Bangor & Aroostook 50 Conv 5% preferred 100 Barber Asphalt Corp 10 Barker Brothers No par 4½% preferred 50 Barnsdall Oll Co 5 Bath Iron Works Corp 1 Bayuk Clgars Inc No par	30 Mar 22 38% Jan 22 Mar 13 30% Jan 38 Apr 9 47% Jan 20% Feb 25 25% Mar 20% Feb 25 25% Mar 37% Mar 15 49% Jan 36% Jan 37% Mar 15 49% Jan 26% Jan 317% Jan 20% Feb 20% Jan 20% Jan 40% Jan 20% Feb	16 11% Jan 28 19½ Jan 25 12% Jan 4 66 Mar 9 29¼ Aug 28 17½ Jan 23 52½ Dec 17 16% Jan 8 14½ Aug	35½ Dec 28% Jun 44% Nov 23 Jun 81 Dec 52¼ Dec 42 Dec 54 Dec 25% Peb 24% Dec 47 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 59 \frac{1}{4} & 60\\ ^{\circ}107 \frac{1}{42} & 108 \frac{1}{22}\\ 105 \frac{1}{22} & 106\\ 28 \frac{1}{42} & 28 \frac{1}{48}\\ ^{\circ}131 & 135\\ 24 \frac{1}{42} & 42 \frac{1}{52}\\ 32 \frac{1}{22} & 32 \frac{1}{58}\\ 32 \frac{1}{22} & 32 \frac{1}{58}\\ 32 \frac{1}{22} & 32 \frac{1}{58}\\ 31 \frac{1}{34} & 32 \frac{1}{58}\\ 45 \frac{1}{44} & 45 \frac{1}{52}\\ 27 27 \frac{1}{27} & 27 \frac{1}{34}\\ 106 \frac{1}{52} & 105 \frac{1}{58}\\ 166 \frac{1}{52} & 166 \frac{1}{52}\\ \end{array}$	$\begin{array}{rrrr} 59\frac{1}{2} & 60\\ ^{\circ}107\frac{1}{2} & 108\frac{1}{2}\\ 106 & 106\\ 28\frac{3}{4} & 29\frac{1}{2}\\ ^{\circ}131 & 135\\ 24\frac{1}{4} & 24\frac{7}{8}\\ 31\frac{3}{4} & 22\frac{1}{8}\\ 31\frac{3}{4} & 22\frac{1}{8}\\ ^{\circ}110 & 110\frac{3}{4}\\ ^{\circ}126\frac{110\frac{3}{4}}{33\frac{1}{2}} & 33\frac{1}{6}\\ 33\frac{1}{6}\frac{3}{2}\frac{1}{6}\frac{1}{2}\\ 46\frac{1}{2}\frac{46\frac{1}{2}}{46\frac{1}{2}}\\ 46\frac{1}{2}\frac{3}{8}\frac{1}{8}\\ 105\frac{3}{8}\frac{106\frac{1}{2}}{166\frac{1}{2}}\\ ^{\circ}164 & 166\frac{1}{2}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 2,200\\ 60\\ 120\\ 5,600\\ 2,900\\ 7,800\\ 10,400\\ 10\\ 3,700\\ 3,100\\ 2,300\\ 4,000\\ 6,900\\ 300\\ \end{array}$	Beatrice Creamery23 \$4.25 preferredNo par Beck Shoe 43% % preferred10 Beech Aircraft Corp1 Beech Aircraft Corp1 10 Bell & Howell Co10 4% % preferred10 Bendix Aviation5 5 Beneficial Indus Loan10 par Best Foods11 Best Foods11 Bethlehem Steel (Del)N par 7% preferred10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	55% Dec 110 Jan 17½ Dec 42 Dec 136 Dec 24½ Dec 24½ Dec 109½ Dec 63 Nov 30 Dec 35½ Dec 28¾ Dec 28¾ Dec 98% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 200\\ 1,700\\ 6,900\\ 300\\ 90\\ 50\\ 6,900\\ 1,600\\ 1,600\\ 4,900\\ 400\\ 2,600\\ 2,800\\ \end{array}$	Bigelow-Sanf Carp IneNo par Black & Decker Mfg CoNo par Blaw-Knox CoNo par Blaw-Knox CoNo par Blass & Laughlin Ine5 Bloomingdale BrothersNo par Blumenthal & Co preferred100 Boeing Airplane Co5 Bohn Aluminum & Biass5 Bon Amt Co class ANo par Class BNo par Bond Stores Inc common1 4½% preferred100 Borden Co (The)5 Borg-Warner Corp5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 48 Jan 15 23 Jan 16 13½ Jan 8 20¼ Jan 10 18½ Jan 6 17¼ Apr 6 17¼ Apr 9 49½ Jan 11 95 Feb 12 52½ Apr 18 24% July 9 114 Jan 3 33½ Apr	155 Nov 7234 Dec 2536 Dec 2536 Dec 3234 Dec 112 Dec 3436 Dec 112 Dec 78 Dec 109 Dec 6742 Dec 4032 Dec 191 Dec 191 Dec 191 Dec 55 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 81_4 & 81_5 \\ 81_4 & 85_4 \\ 261_4 & 265_2 \\ 261_4 & 265_2 \\ 873 & 78 \\ 165_6 & 164_4 \\ 501_8 & 503_8 \\ 863 & 645_2 \\ 57 & 57 \\ 81121_2 & 1137_6 \\ 35 & 354_4 \\ 837 & 40 \\ 817 & 109 \\ 3234 & 33 \\ 225_6 & 231_6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8 \frac{4}{2} & 8 \frac{5}{8} \\ 55 \frac{1}{2} & 56 \frac{1}{2} \\ 26 & 26 \\ 80 & 80 \\ 18 & 19 \frac{4}{4} \\ 50 \frac{4}{5} & 51 \frac{1}{4} \\ 63 & 63 \\ 59 \frac{1}{2} & 59 \frac{1}{2} \\ *112 & 114 \\ 36 & 36 \frac{1}{2} \\ 39 \frac{1}{4} & 39 \frac{1}{4} \\ *106 & 109 \\ 34 \frac{1}{4} & 36 \end{array}$		$1.300 \\ 400 \\ 300 \\ 14,400 \\ 3.300 \\ 10,000 \\ 20 \\ 3,400 \\ 700 \\ \\ 3,500 \\$	Boston & Maine RR (assented) 100 Bower Roller Bearing Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 42/4 Ján 9 173/4 Mar 1 47 Jan 16 10.3/4 Mar 18 37.3/6 Mar 33 40.4 Mar 36 35.7/6 Dec 3106 July Sec 8 2-1 Jan 17 Sec 18 Sec 11 23.3/4 Jan	10%4 Jun 59%4 Nov 37%2 Dec 80 Dec 19% Dec 52%2 Nov 59% Dec 36 Dec 35% Nov 35% Nov 40 Nov
$\begin{array}{c} 23.78 23.72 \\ \circ 124 125 \\ 21.14 21.16 \\ 94.34 95 \\ 22.34 95 \\ 22.34 95 \\ 22.34 95 \\ \circ 37.16 22.34 \\ \circ 37.16 22.34 \\ \circ 37.16 22.34 \\ \circ 107.16 22.34 \\ \circ 107.16 22.34 \\ \circ 108.34 -5 \\ 14.16 24.16 \\ \circ 108.34 -5 \\ 14.16$	$\begin{array}{c} 22^{+13} & 25^{+1} \\ 22^{+1} & 125 \\ 21^{+} & 21^{+} \\ 94^{+} & 95^{+} \\ 22^{+} & 23 \\ 22^{+} & 23 \\ 23^{+} & 23^{+} \\ 23^{+} & 23^{+} \\ 23^{+} & 40^{+} \\ 43^{+} & 40^{+} \\ 43^{+} & 45^{+} \\ 43^{+} & 44 \\ 108^{+} & 44 \\ 108^{+} & 44 \\ 108^{+} & 44 \\ 108^{+} & 44 \\ 108^{+} & 19^{+} \\ 8^{+} & 19^{+} \\ 8^{+} & 19^{+} \\ 8^{+} & 12^{+} \\ 25^{+} \\ 12^{+} & 25^{+} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		7,200 26,200 610 5,600 1,100 1,100 1,400 8,000 444,100 11,600	Bucyrus-Erie Co5 7% preferredNo par Budd (if G) MfgNo par Budd WheelNo par Butfalo Forge CoNo par Bulf Niag Ej Corp \$3.60 pfd100 Bullard CoNo par Bulova Watch Co. Inc5 Burlington Mills Corp common1 4% preferred100 Common fights100 Burroughs Adding MachNo par	108 ½ Jan 4 111 Mar ³ / ₁₆ Apr 15 ³ / ₄ Apr 16 ½ Feb 25 20 Jan	2 120 Jan 9 10% Jan 6 74% Jan 4 10 Jan 2 22% Jan 28	2034 Dec 128 Nov 251/2 Dec 97 Oct 2476 Dec 371/2 Oct 391/2 Dec 4236 Dec 3934 Dec 1111/2 Dec 2034 Dec
$\begin{array}{c} \bullet 98 \\ \bullet 98 \\ \circ 91 \\ 0 \\ 30 \\ 34 \\ 31 \\ \bullet 108 \\ y_2 \\ 100 \\ 73 \\ y_2 \\ 29 \\ y_4 \\ 29 \\ y_4 \\ 29 \\ y_4 \\ 107 \\ 107 \\ \circ 35 \\ 36 \end{array}$	$\begin{array}{cccc} 1272 & 1278 \\ \circ 98 & 997_6 \\ 9112 & 917_2 \\ 30 & 307_2 \\ \circ 1087_2 & 110 \\ 77_6 & 77_2 \\ 297 & 297 \\ \circ 1077_4 & 1077_2 \\ 3534 & 3534 \end{array}$	$\begin{array}{c} ^{\circ}98 \\ 987 \\ ^{\circ}91 \\ 927 \\ 930 \\ 934 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• • • •	500 140 3,000 7,300 1.500 1.500 170 400	Bush Terminal 1 6% preferred 100 Bush Term Bidg 7% preferred 100 Bush Term Bidg 7% preferred 10 Buyers Cooper & Zinc 5 Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par	10% Feb 25 15% Jan 90 Jan 10 100 Apr 75% Jan 2 95½ Apr 25% Jan 25% Jan 109 Jan 24 109% Jan 20% Jan 6 Jan 3 9% Jan 2% Jan 24½ Jan 3 35% Feb 9% Jan 2 109 Jan 9% Jan 2 109 Jan 24% Jan 3 35% Feb 9% Jan 2 109 Jan 28% Feb 36% Apr	4 77 ½ Aug 1 59 ¼ Mar 29 14% Jan 3 105 ¾ July 6 3% Jan 16 15 Jan 7 87 Aug	15% Nov 95 Nov 81 Nov 27% Dec 110 Oct 7% Dec 28 Dec 101% Feb 39 Nov
Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIC Tuesday April 16 \$ per share	H SALE PRICES Weunesuay April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	NEW VORK STOCK	Range Since January 1 Lowest Highest \$ per share \$ per share		Previous 1945 Highest \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	а : • а у ъ	$1,800 \\ 150 \\ 18,600 \\ 22,000 \\ 3,300 \\ 2,400 \\ 120 \\ 100 \\ 44,000 \\ 1,400 \\ 2,000 \\ 100 $	California Pecking No par 5% preferred 50 Caliahan Zinc-Lead 1 Calumet & Hecia Cons Copper 5 Campbell W & C Fdy No par Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co 100 Canada Southern Ry Co 25 Cannon Mills No par Capital Administration class A 10 \$3 preferred A 10	39 Jan 2 47.34 Apr 54 Jan 7 58 Apr 3½ Jan 7 7½ Feb 8½ Jan 7 7½ Feb 8¼ Jan 7 7½ Feb 8¼ Jan 7 7½ Feb 134 Jan 7 7½ Feb 141% Mar 6 134 Apr 53 Mar 4 58 Jan 124 Mar 6 134 Apr 53 Mar 4 58 Jan 18 Mar 12.27.6 Feb 62.14 62.14 Feb 26 71 Apr 55.14 Feb 28 57.34 Mar	10 52½ Sep 16 1¼ Jan 26 6¼ Apr 7 20 Mar 17 31 Jan 9 113% Feb 7 47 Jan 9 113% Feb 7 47 Jan 16 10% Jan 8 48% Jan 2 11 Jan	43 Dec 56 Apr 4 Dec 9 ¹ / ₂ Nov 32 ⁵ / ₆ Nov 32 ⁵ / ₆ Oct 128 ¹ / ₂ Dec 56 Dec 20 ¹ / ₂ Dec 72 Nov 21 Dec 56 Oct
		$\begin{array}{c} ^{\circ}135 & 136 \\ 47\frac{1}{2} & 48\frac{1}{4} \\ 30\frac{1}{2} & 30\frac{1}{3} \\ ^{\circ}58 & 59 \\ 9 & 9 \\ 46\frac{3}{4} & 47\frac{1}{4} \\ 178\frac{1}{2} & 178\frac{1}{2} \\ 76\frac{1}{4} & 76\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	50 900 4.000 1.000 3.000 7.000 10 1,300	Carolina Clinch & Ohio Ry100 Carpenter Steel Co5 Carrier Corp10 Preferred 4% series50 Carriers & General Corp1 Case (J I) Co25 Preferred100 Caterpillar TractorNo par	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 32 Mar 0 21 Jan 4 5 ¹ / ₄ Jan 0 35 ⁷ / ₆ Jan 8 152 Jan	135 Nov 49 Dec 3334 Nov 10 Dec 483% Dec 175 Dec 71 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 4.600\\ 400\\ 140\\ 6.700\\ 1.510\\ 3.400\\ 9.300\\ 90\\ 600\\ 800\\ 1.100\\ 4.500\\ 34,700\\ \end{array}$	Celanese Corp of AmerNo par \$4.75 1st preferredNo par 7 % 2d preferredNo par 5 % preferredNo par 5 % preferredNo par Central Aguirre AssocNo par Central Hudson G & E Corp.No par Central Hudson G & E Corp.No par Central III Lt 4½ % preferred100 tCent RR of New Jersey100 Century Ribbon MillsNo par Certain Violeta Sugar CoNo par Certain-teed Products1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 104 ½ May 3 127 Jan 7 14% Jan 6 18½ Jan 6 20¼ Apr 8 4¼ Jan 4 11% Nov 9 109½ Jan 7 10% Apr 6 25 Mar 8 33 Jan	66½ Dec 110 Jun 159 Dec 25¼ Dec 21% Sep 31½ Dec 13½ Dec 13% Nov 115¼ Feb 20¼ Jun 40 Nov 32½ Dec 16% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*361/2 371/4 581/4 581/4 111 111 30 301/4 23 23 59 591/4 131/2 131/2 221/4 221/4 123/4 123/4 123/4 123/4 26 261/2 26 261/2 673/4 5 see page 2176.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		700 600 20 1,300 900 2,300 2,300 2,100 2,800 1,900 19,400 5,600	Chain Belt CoNo par Champion Pap & Fib CoNo par &4.50 preferred Checker Cab Mfg new1.25 Chesapeake Corp of Va5 Chesapeake Corp of Va5 Chesapeake Corp of Va5 Chesapeake Corp of Va50 Chic & East III RR Co6 Chicago Great West RR Co50 5% oreferred 5% oreferred Schie A preferred Son Chic Milw St PI P vtcNo par Series A preferred 100	29 ½ Jan 7 43 Jan 3 45 Feb 26 61 Apr 1 108 ½ Feb 26 114 Jan 1 108 ½ Feb 26 114 Jan 1 54 % Jan 5 63 % Feb 1 9 % Jan 2 18 ½ Jan 2 20 ¼ Jan 2 26 ½ Jan 2 9 ¾ Jan 2 17 ¼ Jan 3 27 ½ Apr 9 33 % Feb 2 25 ¾ Mar 29 28 ½ Jan 2 67 ½ Apr 15 62 ¾ Jan 3	1 28½ Jan 7 108% Oct 9 8 14% Jan 6 47% Mar 3 15½ Jan 8 6% Mar 5 5% Jan 6 24 Jan 9 24% Oct	33 Oct 55 Dec 112 Nov 22 Dec 585% Oct 26 Jun 12% Jun 12% Jun 34½ Jun 33 Dec 74 Nov

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Monday, April 22, 1946

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Saturday	Monday April 15	LOW AND HIG Tuesday April 16	H SALE PRICE Wednesday April 17	5 Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest	Range for Year Lowest	
$\begin{array}{r c c c c c c c c c c c c c c c c c c c$	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	$\begin{array}{c} \$ \ per \ share \\ 37\% & 38 \\ 69\% & 70\% \\ 311\% & 32\% \\ 564 & 56 \\ \circ 60 & 61 \\ 22 & 22\% \\ 20\% & 20\% \\ 10 & 10\% \\ \circ 46\% & 20\% \\ 133\% & 113\% \\ 113\% & 116 \\ 55\% & 56\% \\ 33\% & 29\% \\ 33\% & 29\% \\ 104 & 104 \\ x32\% & 33\% \\ 66\% & 66\% \\ 105 & 108 \\ 111\% & 111\% \\ 71 & 72 \\ \circ 106\% & 103 \\ \end{array}$	$\begin{array}{c} $ per share \\ 3734 & 3834 \\ 7015 & 713 \\ 3224 & 33 \\ 5654 & 5652 \\ 61 & 61 \\ 2215 & 22152 \\ 2034 & 2134 \\ 1034 & 1034 \\ 48 & 48 \\ 13245 & 13452 \\ 11352 & 1145 \\ 11352 & 1145 \\ 11352 & 1145 \\ 11352 & 1145 \\ 11352 & 1145 \\ 11352 & 1145 \\ 11352 & 1145 \\ 11352 & 11555 \\ 11352 & 115555 \\ 11355 & 115555 \\$	\$ per share $38\frac{1}{4}$ $38\frac{3}{4}$ $38\frac{3}{4}$ $30\frac{1}{4}$ $70\frac{1}{6}$ $33\frac{1}{4}$ $33\frac{1}{2}$ $56\frac{1}{6}$ $56\frac{1}{6}$ 60 $60*22\frac{5}{6} 2321\frac{1}{4} 22\frac{1}{6}10\frac{1}{6} 10\frac{1}{4}48\frac{1}{2} 49\frac{1}{2}132\frac{1}{6} 134*111 11656 57\frac{1}{4}35\frac{1}{6} 37\frac{1}{2}94$ $94*104 105\frac{1}{2}33 33\frac{1}{2}67$ 67 677192 $198*105 107\frac{1}{2}71\frac{1}{2} 71\frac{1}{2}*106\frac{1}{2} 108106\frac{1}{2} 108$	S per share		Par Chicago & Northwest'n w 1No par 5% preferred w 1No par 5% conv preferredNo par 83 conv preferredNo par Pr pf (\$2.50) cum divNo par Chicago Yellow CabNo par Chicksha Cotton OilNo par Chickscha Cotton OilNo par Chickscha Cotton OilNo par Chirdser CorpNo par Chirdser CorpNo par City Investing CoNo par City KoresNo par City RoeterredNo par City Graph Bronze Co (The)100 Clev El Illum \$4.50 pfdNo par Citev & Pitts ER Co 7% gtd50 Special gtd 4% stock50 Climax MolybderumNo par Cluet Peabody & Co	\$ per share	\$ per share $43\frac{1}{2}$ Jan 17 $76\frac{7}{6}$ Feb 16 $37\frac{3}{4}$ Jan 6 $59\frac{1}{2}$ Jan 17 $25\frac{1}{4}$ Jan 22 23 Apr 4 15 Jan 8 $49\frac{7}{6}$ Feb 18 411 Jan 30 114 Feb 1 $58\frac{1}{4}$ Apr 9 $37\frac{1}{2}$ Apr 18 97 Apr 1 $108\frac{1}{2}$ Mar 5 35 Apr 12 $71\frac{1}{8}$ Jan 18 205 Feb 27 108 Jan 8 $113\frac{1}{2}$ Jan 10 72 Apr 16 $108\frac{1}{2}$ Mar 5 106 Apr 18	\$ per share 25 %4 Jan 54 4 Jan 19 %4 Jan 19 %4 Jan 15 ½ Jan 45 4 Jan 15 ½ Jan 45 4 Jan 29 % Jan 20 % Jan 31 Jan 9 % Jan 9 % Jan 9 % Jan 10 9 % Jan 10 % Jan	49% Jun 66 Dec 37% Dec 59% Oct 64 Dec 27 Dec x23 Dec 15 Dec 48 Nov 140% Dec 68% Dec 68% Nov 72% Dec 105 Jun 25 Nov 72% Dec 105 May 115 Oct 68% Nov
*57 ¹ / ₈ 60 34 ⁵ / ₈ 35 ¹ / ₂ 56 ¹ / ₄ 56 ¹ / ₂ *163 168	$57\frac{1}{2}$ 60 345% 35 $\frac{1}{2}$ 557% 56 *164 168	$57\frac{12}{2}$ 60 35 $\frac{1}{2}$ 37 56 56 $\frac{1}{2}$ 164 168	$^{*57\frac{1}{2}}$ 60 36 58 37 38 56 34 56 34 $^{*163\frac{1}{2}}$ 168	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		15,600 1,600	Special gtd 4% stock50 Climax MolybdenumNo par Cluett Peabody & CoNo par Preferred100	56¼ Feb 19 345% Apr 13 50½ Feb 26 152½ Jan 2	57¼ Jan 5 44½ Feb 4 60¼ Jan 5 162 Apr 9	53½ Jan 34¼ Jan 35% Jan 140 Apr	59 Nov 41 ³ / ₄ Sep 53 ¹ / ₂ Oct 155 Dec
	$\begin{array}{c} ^{\circ}192 195 \\ ^{\circ}64\% 65 \\ ^{\circ}1300 - \\ 50\% 51\% \\ 105\% 105\% \\ 53\% 53\% \\ ^{\circ}112\% 114\% \\ 117\% 18 \\ 20\% 20\% \\ 20\% 20\% \\ 33 33 \\ 29 20 \\ 29 \\ ^{\circ}27\% 28 \\ 42\% 43 \\ 41\% 41\% \\ 12 12\% \\ 110\% 111 \\ ^{\circ}105 106\% \\ 32\% 32\% \\ 105\% 105\% \end{array}$	$\begin{array}{cccc} ^{\circ}194 \frac{1}{2} & 195 \\ 64 \frac{3}{4} & 64 \frac{3}{4} \\ ^{\circ}1300 & - \\ 51 \frac{1}{2} & -52 \frac{3}{4} \\ 105 \frac{1}{4} & 105 \frac{1}{4} \\ 54 & 54 \frac{1}{2} \\ ^{\circ}112 \frac{3}{4} & 114 \frac{3}{6} \\ 112 \frac{3}{4} & 114 \frac{3}{6} \\ 112 \frac{3}{4} & 114 \frac{3}{6} \\ 12 & 21 \frac{3}{4} \\ 32 \frac{1}{4} & 32 \frac{1}{4} \\ 32 \frac{3}{4} & 23 \frac{1}{4} \\ 32 \frac{3}{4} & 43 \frac{1}{4} \\ 42 \frac{3}{4} & 42 \frac{1}{2} \\ 12 & 12 \frac{3}{6} \\ 10 \frac{1}{6} & 11 \\ ^{\circ}105 & 106 \frac{1}{2} \\ 44 & 44 \\ 13 & 33 \frac{1}{2} \\ 104 & 104 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 300\\ 360\\ 2,\overline{600}\\ 5\\ 1,200\\ 4,\overline{700}\\ 2,900\\ 510\\ 0\\ 3,400\\ 4,800\\ 1,400\\ 1,400\\ 1,600\\ 0\\ 3,300\\ 400\\ 400\\ \end{array}$	Coca-Cola Co (The) No par Class A. No par Coca-Cola International Corp No par Colaste-Palmolive-Peet. No par Collins & Alkman No par So Colorado & Southern 100 Colorado & Southern 100 Colorado & Southern 100 4% non-cum 1st preferred 100 Colombia Brd Sys Inc cl A. 2.50 Columbia Brd Sys Inc cl A. 2.50 Columbia Brd Sys Inc cl A. 100 5% preferred series A. 100 Columbia Brd Sys Inc cl A. 2.50 Columbia Brd Sys Inc cl A. 2.50 Columbia Brd Sys Inc cl A. 100 5% preferred. 100 So preferred series A. 100 100 100 100 Columbia Pictures new. No par 5% 100 100 Columbia Pictures new. No par 100 100 100 100 100 100 100 100	178¼ Jan 11 62 Jan 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 May 59½ Dec 31% Feb 101½ Oct 34% Jan 110 Aug 14 Nov 28 Jan 28% Jan 28% Jan 31 Mar 4% Jan 90% Jan 90% Jan 84 Jan 36 Nov 26 Dec	183 Oct 72 Nov 49 Dec 106 Dec 50% Dec 115 Jan 18% Dec 50% Jun 46% Jun 46% Jun 50% Nov 11% Dec 100% Nov 11% Oct 41% Oct 28 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 56\% 57\\ 118\% 118\%\\ 25\% 26\%\\ 4\% 41,\\ 126\ 127\\ 35\% 35\%\\ 36364\%\\ 50\% 37\%\\ 50\% 35\%\\ 36\% 37\%\\ 50\% 35\%\\ 34\% 35\%\\ 108\% 108\%\\ 108\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 2,400\\ 300\\ 56,800\\ 71,800\\ 5,200\\ 18,600\\ 2,700\\ 4,400\\ 2,000\\ 20,100\\ 16,800\\ 900 \end{array}$	Commercial Gredit10 \$3.60 preferredNo par Commercial SolventsNo par Commonwealth & Southern_No par Commonwealth Edison Co25 Conde Nast Pub IncNo par Consolidated CigarNo par Consolidated CigarNo par Consol Edison of N YNo par \$5 preferredNo par	47 Jan 5 112 Feb 19 19 ¼ Mar 15 2¾ Jan 2 2123 Jan 2 31 Feb 26 423¼ Jan 2 32 Mar 7 38 ½ Feb 26 6¼ Jan 4 32½ Feb 26 107¾ Feb 25	59¼ Apr 9 120 Apr 10 26¼ Apr 16 4½ Feb 6 132 Feb 1 35% Apr 8 69 Apr 17 38% Apr 9 52% Apr 11 10¼ Feb 6 136 Feb 6 109% Jan 28	39 Jan 110 Dec 15 ¹ / ₄ Aug 14 Jan 89 Jan 28 ³ / ₄ Jan 26 ³ / ₄ Mar 29 ¹ / ₂ Jan 3 ³ / ₄ Mar 24 ³ / ₉ Jan 106 Sep	53 % Sep 116 % Dec 25% Dec 4% Nov 124% Dec 34% Nov 48 Nov 39% Oct 50 Nov 7% Dec 34% Nov 7% May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 7,100\\ 3,200\\ 15,600\\ 2,900\\ 6,200\\ 6,000\\ 300\\ 16,500\\ 400\\ 2,700\\ 2,700\\ 2,700\\ 31,500\\ 10,800\\ \end{array}$	Consol Laundries Corp5 Consolidated Natural Gas15 Consolidated Vattee Atroratt1 Consol RR of Cuba 6% pfd100 Consumers Pow \$4.50 pfd100 Continental Daking CoNo par \$5.50 preferredNo par Continental Can IncNo par Continental Can IncNo par Continental Diamond Fibre5 Continental Diamond Fibre10 Continental Insurance10 Continental Motors1 Continental Oil of Del5	16 ³ / ₄ Feb 26 42 ³ / ₆ Jan 18 26 ³ / ₄ Feb 26 38 Feb 26 112 ³ / ₄ Jan 4 37 Jan 4 12 ³ / ₅ Feb 26 39 ³ / ₆ Mar 13 110 ³ / ₂ Jan 2 14 ³ / ₅ Mar 13 54 Jan 5 17 Mar 20 35 ³ / ₂ Feb 26	21% Apr 18 52% Apr 9 33% Jan 17 47 Jan 8 115% Apr 18 19% Apr 6 109% Jan 10 48% Apr 18 113% Mar 29 18% Feb 8 63 Jan 18 24 Jan 29 47% Apr 17	11% July 31% Jan 17% Jan 17% Aug 108% Jan 26% Apr 8% Jan 93% July 37% Jan 106% July 10% Apr 46 Jan 8% Jan 29% July	22 Dec 45¼ Dec 45¼ Dec 45 Dec 115 Feb 40½ Nov 17% Dec 109½ Dec 50 Sep 113 Dec 17¼ Dec 59¼ Oct 20 Dec 43 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}20^{\circ}4 & 21^{\circ}4 \\ 26^{\circ}5_{2} & 27^{\circ}5_{2} \\ ^{\circ}53^{\circ}4_{2} & 54^{\circ}5_{4} \\ 19^{\circ}4 & 19^{\circ}7_{2} \\ 19^{\circ}7_{2} & 19^{\circ}7_{2} \\ 23^{\circ}5_{5} & 56 \\ 23^{\circ}4_{6} & 23^{\circ}4_{6} \\ 35^{\circ}5_{6} & 36^{\circ}4_{4} \\ ^{\circ}10^{\circ} & 108 \\ 62^{\circ}8_{6} & 63 \\ 205 & 206 \\ 13^{\circ}5_{2} & 13^{\circ}4 \\ 6^{\circ}3_{4} & 7 \end{array}$	$\begin{array}{ccccc} *21 & 213'_4 \\ 274'_2 & 284'_4 \\ 544'_2 & 544'_2 \\ 197'_6 & 197'_6 \\ 57 & 574'_2 \\ 234'_4 & 234'_2 \\ 634'_2 & 633'_4 \\ 634'_2 & 633'_4 \\ 107' & 107' \\ 624'_4 & 627'_6 \\ 205' & 206' \\ 133'_6 & 133'_4 \\ 67'_6 & 7 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	۲.	$1,100\\1,000\\90\\2,400\\320\\5,300\\5,300\\50\\7,400\\100\\3,600\\4,900$	Continental Steel Corp new14 Cooper-Bessemer CorpNo par \$3 prior preferedNo par Copperweld Steel Co50 Cornel-Dubilier Electric Corp1 Corn Exch Bank Trust Co20 Corning Glass Works common5 3½% preferred10 Corn Products Refining25 Preferred10 Coty Inc1 Coty Internat Corp1	21 Apr 17 22½ Mar 6 52% Mar 12 17% Jan 3 52 Jan 14 22¼ Feb 26 61½ Feb 26 33½ Feb 26 105½ Feb 5 61½ Apr 3 199 Jan 2 10½ Feb 26 5½ Mar 14	23½ Mar 20 30% Feb 1 56 Jan 19 23½ Feb 16 58 Apr 17 27% Jan 18 67½ Jan 21 38% Jan 11 109½ Mar 15 70 Jan 29 210¼ Apr 10 7% Jan 29	16 Jan 47½ Feb 12½ Jan 49½ Jan 16% Aug 52% Mar 30 Jun 101% Aug 58% Jan 182% Jan 6 Jan 3% Jan	28½ Dec 55¾ Nov 19½ Dec 53¾ Jun 26¾ Dec 64¾ Oct 38½ Oct 108 Dec 71 Oct 19 Dec 13 Dec 7% Dec
Saturday April 13	Monday April 15	LOW AND HIG Tuesday April 16	H SALE PRICES Wednesday April 17	Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since		Range for Year	1945
\$ per share 45% 45% *107% 108% *32 33 *32 33 *32 33 *53% 54% 53% 54% 52 52 39 40 107% 107% *146 150 48 $48%*114$ 118 40% 40% *26% 27 *165 48 $48%*103$ $104%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 43%*26% 53%?75% 77%?22$ 22% *2% 140 *3% 13% *75% 77% ?22 22%	\$ per share 45 45 $^{14}_{20}$ *107 $^{14}_{108}$ *32 32 $^{34}_{50}$ *33 34 $^{76}_{50}$ 53 53 $^{34}_{50}$ *52 53 $^{36}_{50}$ *146 165 47 $^{16}_{50}$ *146 165 47 $^{16}_{50}$ *15 118 *40 41 $^{14}_{50}$ 26 $^{34}_{50}$ 27 *165 47 $^{14}_{50}$ 47 $^{14}_{50}$ 47 $^{14}_{50}$ 47 $^{14}_{50}$ 40 41 $^{12}_{50}$ 21 $^{16}_{50}$ 7 $^{16}_{50}$ 140 40 41 $^{16}_{50}$		$\begin{array}{c} $ per share \\ 45^{1}/_{2} & 46 \\ 108^{1}/_{6} & 108^{1}/_{6} & 32^{1}/_{4} & 32^{1}/_{4} \\ 32^{1}/_{4} & 32^{1}/_{4} & 32^{1}/_{4} \\ 33^{1}/_{4} & 32^{1}/_{4} & 33^{1}/_{4} \\ 52^{1}/_{4} & 55^{1}/_{2} & 55^{1}/_{2} \\ 52^{1}/_{4} & 55^{1}/_{4} & 55^{1}/_{4} \\ 53^{1}/_{4} & 107^{1}/_{2} & 107^{1}/_{2} \\ 53^{1}/_{4} & 107^{1}/_{4} \\ 48^{1}/_{4} & 49^{1} \\ 115 & 115 & 115 \\ 115 & 115 $	$\begin{array}{ccccc} $$ $ per share \\ 45\% & 46\% \\ 108 & 108 \\ 032 & 322\% \\ ^{\circ}31 & 34 \\ 54\% & 54\% \\ 53\% & 53\% \\ 39\% & 39\% \\ 148\% & 148\% \\ 148\% & 148\% \\ 48\% & 49\% \\ ^{\ast}114 & 116 \\ 39\% & 39\% \\ 25\% & 26\% \\ ^{\circ}103\% & 104\% \\ ^{\circ}42\% & 43\% \\ 68 & 68 \\ 20\% & 21\% \\ 137\% & 139 \\ ^{\circ}76 & 76\% \\ 7\% & 7\% \\ 21\% & 21\% \\ \end{array}$	\$ per share STOCK EXCHANGE CLOSED GOOD FRIDAY	Shares Shares 9,400 200 100 1,700 7,800 180 100 2,800 100 100 100 100 100 100 100 100 100	Par Orane Co common 25 3%% preferred 100 Cream of Wheat Corp (The) 22 Crosley Corp (The) No par Crown Cork & Seal No par \$2 preferred No par Orown Zellerbach Corp 5 \$4.20 preferred No par Gruchle Steel of AmerNo par 5% preferred 000 Cuban-American Sugar 100 Cuban-American Sugar 100 Cuban Packing Co 30 4%% preferred 100 Cunningham Drug Stores Inc. 25 Ouritis Pub Co (The) No par \$7 preferred No par Oruningham Drug Stores Inc. 50 Ourtis Pub Co (The) No par Prior preferred No par Prior preferred No par Ountingham Drug Stores Inc. 50 Ourtis Pub Co (The) No par Prior preferred No par Outins American Sugar 10 Outins Pub Co (The) No par Outins American Sugar 10 Outins American Sugar <td>Lowest \$ per share 38 Feb 26 10736 Jan 2 31 Mar 4 33 Apr 17 4934 Feb 26 51 Feb 27 29 Jan 3 107 Jan 21 115 Jan 3 4234 Mar 13 109 Feb 25 3736 Har 13 109 Feb 25 3736 Har 13 109 Feb 25 3736 Har 13 4236 Har 13 136 Apr 8 73 Jan 17 742 Apr 16 2034 Apr 15 12936 Jan 30 4236 Har 13 12936 Jan 30 12936 Jan 30</td> <td>Highest # per share 47% Apr 9 110% Mar 21 35% Jan 14 39% Feb 1 62 Jan 14 62 Jan 14 64% Feb 6 40% Feb 5 150 Apr 12 54% Feb 16 115 Apr 10 46% Jan 8 28% Jan 10 165 Jan 8 28% Jan 14 106 Mar 25 43% Apr 12 68 Apr 12 268 Apr 18 268 Jan 24 146% Feb 5 76% Feb 15 12% Feb 4 34% Feb 2 134 Mar 18 43 Jan 29 46</td> <td>Lowest \$ per share 2534 Jan 9936 Aug 24 Jan 2834 Mar 37 Jan 4934 Nov 2036 Jan 1064 Oct 3536 Jan 8736 Jan 25 Aug 16 Mar 14532 Jan 25 Aug 16 Mar 14532 Apr 29 Mar 1234 Apr 5934 Jan 534 Apr</td> <td>Highest # per share 43'4, Dec 108'5, Dec 34'4, Dec 41', Jun 59'5, Dec 53, Dec 53, Dec 53, Dec 53, Dec 30'6, Dec 112 Nov 124 Nov 52'2, Nov 111 Nov 42 Dec 29 Dec x150 Sep 51'4, Nov 51 Sep 56 Dec 24'5, Oct 75'2, Oct 75'2, Oct 30'6, Dec 30'6, Oct 25, Oct 30'6, Dec 30'6, Oct 30'6, Oct 30'6, Dec 30'6, Oct 30'6, Oct 30'7, O</td>	Lowest \$ per share 38 Feb 26 10736 Jan 2 31 Mar 4 33 Apr 17 4934 Feb 26 51 Feb 27 29 Jan 3 107 Jan 21 115 Jan 3 4234 Mar 13 109 Feb 25 3736 Har 13 109 Feb 25 3736 Har 13 109 Feb 25 3736 Har 13 4236 Har 13 136 Apr 8 73 Jan 17 742 Apr 16 2034 Apr 15 12936 Jan 30 4236 Har 13 12936 Jan 30 12936 Jan 30	Highest # per share 47% Apr 9 110% Mar 21 35% Jan 14 39% Feb 1 62 Jan 14 62 Jan 14 64% Feb 6 40% Feb 5 150 Apr 12 54% Feb 16 115 Apr 10 46% Jan 8 28% Jan 10 165 Jan 8 28% Jan 14 106 Mar 25 43% Apr 12 68 Apr 12 268 Apr 18 268 Jan 24 146% Feb 5 76% Feb 15 12% Feb 4 34% Feb 2 134 Mar 18 43 Jan 29 46	Lowest \$ per share 2534 Jan 9936 Aug 24 Jan 2834 Mar 37 Jan 4934 Nov 2036 Jan 1064 Oct 3536 Jan 8736 Jan 25 Aug 16 Mar 14532 Jan 25 Aug 16 Mar 14532 Apr 29 Mar 1234 Apr 5934 Jan 534 Apr	Highest # per share 43'4, Dec 108'5, Dec 34'4, Dec 41', Jun 59'5, Dec 53, Dec 53, Dec 53, Dec 53, Dec 30'6, Dec 112 Nov 124 Nov 52'2, Nov 111 Nov 42 Dec 29 Dec x150 Sep 51'4, Nov 51 Sep 56 Dec 24'5, Oct 75'2, Oct 75'2, Oct 30'6, Dec 30'6, Oct 25, Oct 30'6, Dec 30'6, Oct 30'6, Oct 30'6, Dec 30'6, Oct 30'6, Oct 30'7, O
2634 2634 11242 1142 11242 114 *6434 65142 11242 114 *6434 65142 11242 114 *393% 40 *38 3814 4434 45 *7742 2756 *75 80 *75 80 *7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} c_{1}\\ 26\frac{1}{2}, \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	х — с. т. 	$2,100 \\11,500 \\5,900 \\1,800 \\400 \\300$	Davega Stores Corp, N Y5 Davison Chemical Corp (The)1 Davison Chemical Corp (The)1 Davion Pow & Like 44.4 \$ pfd50c Dayton Rubber Mig Col50c Decca Records Inc1 Decca Records Inc1 Decca Records Inc1 Decca Records Inc1	123 Feb 26 24 Feb 19 111 Mar 1 -230 Apr 15 445 Jan 2 442 ½ Jan 5 -37½ Jan 11 -304 Jan 4 41½ Mar 45 25 Jan 3 75 Jan 14 28 Jan 3 40% Jan 3 40% Jan 3 43½ Jan 15	29 Feb 4 28% Feb 4 113 Jan 7 33 Apr 18 68½ Mar 25 52 Apr 4 40% Feb 5 38% Apr 16 50½ Jan 29 16¼ Jan 16 28 Apr 17 77 Feb 25 35% Apr 18 50% Apr 18 50% Apr 18	271/4 Dec 161/4 Jan 1081/2 Sep 	28 Dec 28 Dec 114 Dec 114 Dec 4934 Nov 471/2 May 401/2 Dec 331/2 Dec 571/2 Jun 163/6 Jun 251/2 Dec 75 Sep 291/2 Dec 45% Nov 48 Nov 35 Dec 201 1

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				NEW	YORK	STOC	CK RECORD			
Saturday April 13	Monday April 15	Tuesday April 16	GH SALE PRICES Wednesday April 17		Friday April 19	Sales for the Week	STOCKS NEW YORK, STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for P. Year 19 Lowest	045
	$\begin{array}{c} $ per share \\ 92 & 9234 \\ \circ 105 & 110 \\ 47 \frac{1}{2} & 47 \frac{1}{2} \\ \circ 55 & 56 \\ 4974 & 43 \\ 2974 & 30 \frac{1}{2} \\ 2376 & 24 \frac{1}{4} \\ 91\frac{1}{2} & 92 \\ 177\frac{1}{2} & 179\frac{3}{4} \\ \circ 114\frac{1}{2} & 115 \\ 26\frac{1}{2} & 27 \\ 116 & 116 \\ 34 & 35\frac{1}{2} & 36\frac{1}{4} \\ 205\frac{1}{2} & 207\frac{1}{4} \\ 126\frac{3}{4} & 128 \\ 114\frac{1}{2} & 114\frac{1}{2} \\ \end{array}$	$\begin{array}{c} \$ per share \\ 93 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	\$ per share 92 $\frac{1}{2}$ 93 $\frac{1}{2}$ *105 $\frac{3}{4}$ 110 47 $\frac{1}{2}$ 48 55 $\frac{1}{2}$ 56 $\frac{1}{2}$ 43 43 30 $\frac{1}{4}$ 30 $\frac{1}{4}$ 30 $\frac{1}{4}$ 95 $\frac{1}{4}$ 96 $\frac{1}{2}$ 108 $\frac{3}{4}$ 424 $\frac{3}{4}$ 95 $\frac{1}{4}$ 96 $\frac{1}{2}$ 114 $\frac{1}{2}$ 114 $\frac{1}{2}$ 27 27 $\frac{1}{2}$ *114 116 $\frac{1}{3}$ 6 $\frac{1}{2}$ 207 209 3 *127 128 115 115	$\begin{array}{c} \$ per share \\ 92l_{2} & 92^{3}, \\ \circ 105l_{4} & 110 \\ 48 & 49 \\ 55l_{4} & 55l_{2} \\ 43 & 43 \\ 30l_{2} & 30l_{2} \\ 24l_{3} & 25l_{3} \\ 93 & 95l_{2} \\ 182 & 184l_{2} \\ 114l_{2} & 114l_{2} \\ 21l_{2} & 27l_{3} \\ \circ 114 & 116 \\ 33l_{4} & 34 \\ 37 & 37 \\ 208l_{2} & 210 \\ \circ 127 & 128 \\ \circ 114l_{2} & 115 \\ \end{array}$	\$ per share	Shares 2,300 100 230 9,300 5,800 1,900 300 7,400 1,600 600 5,200 500 40	Par Distil Corp-Seagr's LtdNo par 5% preferredNo par Olass ANo par Dr. Pepper CoNo par Douglas AircraftNo par Douglas AircraftNo par Douglas AircraftNo par Dresser IndustriesNo par Dresser IndustriesNo par Dresser IndustriesNo par Dresser IndustriesNo par Duplan CorpNo par Du Pa Ne Neurors (E 1) & CoNo par Du Pa Network (E 1) & CoNo par Du Pa Neurors (E 1) & CoNo par Duquesne Light 6% 1st pfd100	Lowest Inglest \$ per share \$ per share 83 Feb 25 103 Jan 29 105 ¼ Mar 15 109 ½ Feb 5 50 ½ Apr 5 52 39 Feb 26 50 ½ Apr 5 52 52 Mar 28 57 ½ Apr 6 48 40 ½ Apr 6 48 Mar 19 25 23 ¼ Apr 3 29 ¼ Feb 6 108 ½ Mar 25 143 ½ Apr 3 13 ¼ Mar 12 108 ½ Mar 25 143 ½ Apr 3 29 ¼ Feb 6 13 ¼ Mar 12 168 ½ Apr 16 23 ½ Mar 12 36 ½ Apr 12 30 √ Jan 2 38 ¼ Jan 17 108 ½ Apr 12 36 ½ Apr 12 30 √ Jan 2 38 ¼ Jan 23 34 Jan 24 36 ½ Apr 18 126 ½ Apr 15 132 Jan 8 114 Jan 4 116 ½ Feb 5	38 Jan 105 Jan 17½ Mar Mar 47 Mar 18 Jan 22¼ Jan 10½ Jan 10½ Jan 37 Apr 11½ Dec Mar 122¼ Jan 10½ Jan 37 Apr 11½ Dec 12 Mar 20¼ Aug 155 Jan 125 ¼ Jan	Highest \$ per share 98 Dec 109 Mar 50 Dec 56 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 12,500\\ 4,200\\ 800\\ 1,300\\ 1,100\\ 40\\ 4,200\\ 150\\ 3,400\\ 4,200\\ 5,700\\ 8,200\\ 4,200\\ 5,700\\ 2,100\\ 600\\ 600\\ 600\\ 600\\ 5,400\\ 3,300\\ 2,800\\ 600\\ 2,800\\ 600\\ 2,800\\ 600\\ 2,800\\ 130\\ 2,800\\ 130\\ 2,800\\ 130\\ 2,800\\ 130\\ 2,800\\ 1,100\\ 1,100\\ 1,500\\ 3,700\\ 2,800\\ 3,200\\ 700\\ 700\\ 700\\ 700\\ 700\\ 700\\ 700\\ $	E Sagie-Picher Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 ¼ Jan 170 July 185 Jan 49 Jan 104 Sep 24 July 106 Aug 8½ May 42% Jan 14 Jan 4% Aug 3% Jan 109 Jan 103 Jan 43½ Aug 34¼ Mar 62 Mar 62 Mar 106 Jan 100 ½ Jan 100 ½ Jan	21% Dec 134 Dec 35% Nov 229 Dec 200 Jun 66½ Oct 109½ Dec 139% Dec 112 Dec 13 Dec 12 Dec 13 Dec 140 Dec 158 Dec 158 Dec 158 Dec 154 Dec 24¼ Nov 48% Oct 29½ Jan 27% Dec 107¼ Dec 37 Dec 107¼ Dec 37 Dec 107¼ Dec 20½ Jun 80 July 109 Dec 28% Dec 28% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 500\\ 1,400\\ 11,100\\ 400\\ 300\\ 17,200\\ 4,500\\ 120\\ 2,900\\ 900\\ 5,300\\ 100\\ 1,200\\ 1,$	Firibanks Morse & Co No par Anardo Sug Co of Pr Rico. 20 Farnsworth Televis'n & Rad Corp.1 50 September Stress No par Federal Light & Tracton. 13 September Stress No par Federal Min & Smelt Co. 26 Federal Motor Truck No par Motor Truck No par 4% Conv preferred 100 Friestone Tire & Rubber 25 4% preferred 100 Firits National Stores No par Forestone Store Corp. 7% Septerstone Store Corp. 7% Foreferred No par Foreferred No par Machinery Corp. 10 September Stores Inc. 10 September Corp. 10 September Corp. 10 September Store Store Corp. 10 September Store Store Corp. 10 September Store Store Corp. 10 September Stores Store Corp. 10 September Stores Store Corp. 10 September Stores Store Corp. 10	$61\frac{3}{4}$ Jan 3 75 Jan 28 $27\frac{5}{6}$ Mar 13 $36\frac{3}{4}$ Feb 5 $14\frac{5}{6}$ Mar 13 $19\frac{3}{4}$ Jan 9 $12\frac{3}{4}$ Mar 14 $26\frac{3}{4}$ Jan 10 $110\frac{3}{4}$ Jan 2 $112\frac{1}{2}$ Feb 13 $41\frac{5}{6}$ Jan 2 $112\frac{1}{2}$ Feb 13 $41\frac{5}{6}$ Jan 2 $112\frac{1}{2}$ Feb 13 $41\frac{5}{6}$ Jan 2 $112\frac{1}{2}$ Feb 16 $54\frac{3}{4}$ Feb 7 726 Feb 26 $34\frac{1}{2}$ Apr 17 $10\frac{5}{9}$ Feb 26 $19\frac{1}{6}$ Apr 17 108 Feb 7 28 Mar 14 34 Feb 16 61 Jan 9 70 Feb 7 28 Mar 14 34 Feb 16 6107 Apr 15 $109\frac{1}{2}$ Jan 17 $54\frac{1}{2}$ Feb 26 $45\frac{1}{6}$ Apr 6 41 Jan 3 $19\frac{1}{6}$ Apr 6 41 Jan 11 54 Apr 6 42 Feb 26 57 Apr 18 $19\frac{1}{6}$ Apr 6 41 Jan 11 54 Apr 17 $11\frac{1}{2}\frac{1}{4}$ Feb 26 405 Apr 17 $11\frac{1}{4}$ Jan 2 $21\frac{1}{4}$ Feb 26 407 Apr 6 41 Jan 11 54 Apr 17 $11\frac{1}{4}$ Jan 2 $21\frac{1}{4}$ Feb 26 40 Apr 16 $37\frac{1}{2}$ Feb 26 40 Apr 17 $21\frac{1}{4}$ Feb 26 100 Apr 16 $37\frac{1}{2}$ Feb 26 $49\frac{1}{$	104 Mar 25% Jan 9% Jan 9% Jan 103 Jan 21% July 50 Jan 53% Mar 105% Apr 42% Jan 23% Jan 107 July 41 Jan 16% Dec 30% Feb 6% Mar 47% Jan 15% Jan 10% J	65 Nov 36% Nov 26½ Dec 26½ Dec 10½ Oct 42% Dec 32½ Nov 35½ Dec 10½ Dec 31½ Dec 101½ Apr 34% Nov 63½ Dec 70% Nov 10½ Mar 60 Oct 38¾ Dec 13% Dec 13% Dec 13% Dec 75 Jun 44½ Dec 27 Dec 27 Dec 27 Dec 21½ Nov
42 ½ 42 ½ Saturday April 13 \$ per share	42 44 Monday April 15 \$ per share	43 43 ¹ 2 LOW AND HIG Tuesday April 16 \$ per share	43% 44 H SALE PRICES Wednesday April 17 \$ per share	43% 44¼ Thursday April 18 \$ per share	Friday April 19 \$ per share	6.800 Sales for the Week Shares	Fruehauf Trailer Co new1 STOCKS NEW YORK STOCK EXCHANGE Par G	34½ Jan 4 45½ Jan 29 Range Since January 1 Lowest Highest \$ per share \$ per share	35 Dec Range for Pr Year 194 Lowest \$ per share \$	45 Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 5.300\\ 15.200\\ 900\\ 600\\ 2.900\\ 70\\ 15.000\\ 1.700\\ 1.500\\ 9.700\\ \overline{}\\ 5.00\\ 5.700\\ 3.700\\ 5.700\\ 3.400\\ 5.700\\ 3.400\\ 3.400\\ 50\\ 30,200\\ 3.600\\ 2.100\\ 1.90\\ 70,200\\ 3.600\\ 2.500\\ 1.800\\ 1.900\\ 75,800\\ 900\\ 8.200\\ 4.600\\ \end{array}$	Gabriel Co (The) common1 Gair Co Inc (Robert)1 6% preferred20 Gamewell Co (The)No par Gardner-Denver CoNo par \$3 preferred20 Gar Wood Industries Inc20 Gar Wood Industries Inc30 Gaylord Container Corp50 Gen Amer Investors100 Gen Amer Transportation § 8 preferredNo par Class A No par General BatingNo par 100 General CorpNo par 100 General BatingNo par 100 General CorpNo par 100 General Electric CoNo par 100 General Foods CorpNo par 100 General Mills commonNo par 100 General Mills commonNo par 100 General Motors Corp10 34% conv preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 ³ / ₄ Mår 66 ³ / ₄ Feb 7 ¹ / ₂ Jan 51 ¹ / ₂ Nov 23 Jan 58 Jan 12 ¹ / ₂ Jan 10 ⁴ / ₄ Apr 1 49 ³ Jan 16 ³ / ₅ Jan 16 ³ / ₅ Jan 6 ⁴ Mar 17 ¹ / ₄ Jan 6 ⁴ Mar 17 ¹ / ₄ Jan 6 ⁴ Mar 11 ⁴ / ₄ Jan 16 ³ / ₅ Feb 11 ⁴ / ₄ Jan 16 ³ / ₅ Feb 16 ³ / ₂ Jan 11 ⁴ / ₄ Oct 11 ⁴ / ₄ Jan 2 ⁵ / ₂ May 11 ⁴ / ₄ Oct 12 ⁵ May 10 Jan 2 ² / ₆ Jan 1 ² / ₅ Jan 1 ² / ₆ Jan 2 ² / ₆ Jan 1 ² / ₆ Jan 2 ² / ₆ Jan 1 ² / ₆ Jan 2 ⁸ / ₆ Jan 1 ² / ₆ Jan 2 ⁸ / ₆ Jan	12¼ Dec 10¾ Dec 10¾ Nov 29¾ Nov 29¾ Nov 29¾ Dec 86 Dec 58 Dec 40¼ Nov 80½ Dec 24¼ Dec 61½ Dec 61½ Dec 14¾ Dec 14⅓ Dec 15 Dec 16

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NEW YORK STOCK RECORD

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Saturday April 13	Monday April 15	LOW AND HIG Tuesday April 16	H SALE PRICES Wednesday April 17	Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest
$\begin{array}{c} $ per share \\ ^\circ 39 & 39 ^{9} \\ 120 ^{1} \\ 4121 ^{1} \\ 44 ^{9} \\ 45 & 44 ^{7} \\ 45 & 45 ^{1} \\ 45 & 45 ^{1} \\ 47 ^{8} & 47 ^{1} \\ 111 \\ 39 ^{1} \\ 39 ^{1} \\ 39 ^{1} \\ 39 ^{1} \\ 60 & 60 ^{1} \\ 106 \\ 106 \\ 64 ^{1} \\ 43 ^{1} \\ 43 ^{7} \\ 8 \\ 55 \\ 56 ^{1} \\ 2 \end{array}$	$\begin{array}{c} $ per share \\ x39 & 39 \\ 120 & 121 \\ 44 & 44\frac{1}{2} \\ 45\frac{1}{4} & 45\frac{1}{4} \\ 63\frac{1}{4} & 47\frac{1}{2} \\ 110 & 112 \\ 39\frac{1}{4} & 39\frac{1}{2} \\ 106\frac{1}{2} & 107 \\ 59 & 60\frac{1}{4} \\ 103 & 107 \\ 43\frac{1}{3}\frac{1}{4} & 4\frac{1}{4} \\ 55 & 56\frac{1}{2} \end{array}$	\$ per share 39 39 121 121 44 $\frac{5}{4}$ 45 45 $\frac{1}{4}$ 46 °108 112 47 48 °110 110 $\frac{1}{2}$ 39 40 $\frac{3}{4}$ 106 $\frac{3}{4}$ 106 $\frac{3}{4}$ 60 $\frac{1}{4}$ 61 °105 108 43 $\frac{1}{4}$ 45 $\frac{1}{2}$ 56 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 39 1_{2} & 39 7_{6} \\ \hline 39 1_{20} & 39 7_{6} \\ 120 & 120 \\ 44 Y_{4} & 44 Y_{6} \\ 46 46 3_{6} \\ *106 7_{6} & 112 \\ 47 7_{6} & 48 1_{2} \\ *110 & 111 1_{2} \\ 41 7_{6} & 42 3_{4} \\ 106 3_{6} & 106 3_{6} \\ 60 3_{4} & 62 3_{8} \\ *103 & 105 \\ 45 3_{4} & 46 1_{2} \\ *55 1_{2} & 56 1_{2} \end{array}$	\$ per share	Shares 1,400 250 4,100 1,600 10 20,800 200 4,700 4,700 200 7,300	Par General Shoe Corp1 Gen Steel Cast \$6 preferredNo par General Telephone Corp20 Gen Time Instrument CorpNo par 4¼% preferredNo par 55 conv preferredNo par \$55 conv preferredNo par \$64.50 preferredNo par \$64.50 preferredNo par \$64.50 preferredNo par \$61idden Co (The)No par \$61idden Co (rhe)No par	Sper share Sper share Sper share 29 Jan 14 40 Apr 112½ Mar 23 130½ Jan 36% Mar 6 45¼ Apr 36% Mar 1 118 Jan 21% Jan 4 42¾ Apr 103 Jan 2 106¾ Apr 103 Jan 2 106¾ Apr 103 Jan 2 106¾ Apr 104 Jan 9 106 Apr 36% Jan 3 46½ Apr 36% Jan 3 46½ Apr	e \$ per share \$ per share 5 19 Jan 31 Dec 10 99 Mar 133 ½ Dec 10 25% Mar 134% Dec 14 105% Nov 111 Mar 4 26 Jan 46 Dec 9 107 Jun 111 ½ Dec 18 13% Mar 28% Dec 9 00 Mar 105½ Dec 9 65 Sep 104% Dec 13 25% Jan 39 Oct
$\begin{array}{c} 6^{1}_{2} & 6^{5}_{3}\\ ^{\circ}143 & 148\\ 43^{1}_{4} & 43^{1}_{4}\\ 83^{7}_{8} & 84\\ ^{\circ}103 & 104\\ 75^{1}_{2} & 75^{1}_{2}\\ ^{\circ}111^{14}_{4} & 112\\ 41\\ 41\\ 115^{8}_{8} & 113^{1}_{4}\\ 83^{3}_{4} & 83^{4}_{4}\\ 43^{1}_{2} & 43^{1}_{2}\\ 22\\ 22\\ ^{\circ}38^{1}_{4} & 39\\ 43\\ 9107^{1}_{2} & 110\\ \end{array}$	$\begin{array}{ccccc} 636 & 6^{8}{}_{8} & 6^{1}{}_{8} \\ \circ 143 & 148 \\ 42 1/_{4} & 43 \\ 82 1/_{2} & 83 3_{8} \\ \circ 103 & 103 1/_{2} \\ 103 & 103 1/_{2} \\ 39 1/_{2} & 39 1/_{2} \\ 11 1/_{4} & 111 1/_{4} \\ 39 1/_{2} & 39 1/_{2} \\ 11 1/_{4} & 111 1/_{4} \\ 8 1/_{4} & 8 3/_{4} \\ 8 1/_{4} & 8 3/_{4} \\ 21 3/_{4} & 22 \\ 21 3/_{4} & 22 \\ 38 1/_{4} & 38 1/_{4} \\ \circ 106 & 109 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63'_{6} & 63'_{2} \\ 63'_{6} & 63'_{2} \\ *142 & 145 \\ 43'_{2} & 44 \\ 83 & 84 \\ *103 & 104 \\ 763'_{4} & 763'_{4} \\ 112'_{2} & 112'_{8} \\ 38'_{2} & 39 \\ 1112'_{8} & 112'_{8} \\ 38'_{6} & 39 \\ 1111'_{4} \\ 9 & 10 \\ 43'_{6} & 43''_{9} \\ 22'_{6} & 23''_{8} \\ 22'_{6} & 23''_{8} \\ 39 & 39''_{8} \\ *105 & 109 \\ \end{array}$		5,600 40 2,800 4,800 1,000 1,000 34,300 4,400 1,400 2,300 2,000	12 % cont pretent Cold & Stock Telegraph Co10 Goodall-Sanford Inc 10 Goodall-Sanford Inc No par S5 preferred No par Goodyear Tire & RubbNo par S5 convertible preferredNo par Gotham Hoslery No par Grandm Zonsol M S & P 10 Granite City Steel No par Granite City Steel No par 3%% preferred 100	6 Mar 25 8 ³ 4 Jan 145 Mar 21 151 ³ 6 Jan 35 ¹ 2 Jan 3 44 ⁷ 6 Apr 68 Feb 26 88 ¹ /2 Apr 102 ¹ /2 Jan 4 107 Mar 58 ³ 6 Jan 3 77 Apr 107 Mar 22 113 ¹ /2 Jan 34 ¹ /4 Jan 3 43 Feb 10 ¹ /4 Jan 3 16 Jan 6 ³ /4 Jan 4 12 ¹ / ₉ Jan 30 ¹ /4 Mar 5 45 Mar 19 ¹ /2 Jan 3 27 ¹ /4 Feb 29 ³ /4 Feb 26 39 ³ /4 Apr 108 Apr 8 112 Feb	29 3 ³ / ₄ Jan 7 ³ / ₄ Oct 8 147 ^{1/4} / ₄ July 165 ^{1/5} / ₂ Jan 10 25 ^{1/6} / ₄ Feb 40 Nov 3 53 July 74 ^{1/2} / ₂ Oct 6 102 Apr 105 ^{1/4} / ₄ Mar 10 48 July 63 ^{3/4} / ₄ Oct 3 107 ^{1/4} / ₄ Mar 115 Nov 3 107 ^{1/4} / ₄ Mar 118 12 ^{1/4} / ₄ Mar 10 48 July 63 ^{3/4} / ₄ Oct 39 Dec 30 5 ^{3/6} / ₄ Jan 12 ^{3/6} / ₄ Aug 11 ^{1/6} / ₄ Aug 10 45 ^{4/4} / ₄ Jan 7 ^{3/4} / ₄ Nov 29 18 ^{3/4} / ₄ Jan 33 ^{3/4} / ₄ Dec 10 25 ^{3/4} / ₄ Sep 33 ^{3/4} / ₆ Dec 11 ^{4/5} / ₄ Jan 21 ^{3/6} / ₄
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 1,600\\ 40\\ 100\\ 100\\ 3,100\\ 500\\ 800\\ 2,400\\ 6,100\\ 900\\ 4,200\\ 900\\ 4,200\\ 900\\ 4,200\\ 700\\ 8,500\\ 3,100\\ 3,900\\ 6,100\\ 8,100\\ 8,100\\ 25,200\\ \end{array}$	New No par 5% preferred No par 4 conv preferred No par Hewitt Rubber Corp5 Status No par Hewitt Rubber Corp5 Inde & Dauch Paper Co10 Hires Co (C E) The 1 Holland Furnace (Del) 10 Hollander & Sons (A) 5 1 Holly Sugar CorpNo par 12.50 Houdaille-Hershey com No par \$2.25 preferred 50 10 Household Finance com No par 34 % preferred 100 Houston Light & Power CoNo par 104 104 104 Houston Cil of Texas v t c25 10 10 104 Houds Min & Sm LtdNo par 106 5% non-cum preferred 100 Hudson Motor Car CorpNo par 104 104 104 104	82 Mar 5 94 Jan 135 Jan 2 146½ Jan 3 25½ Jan 2 146½ Jan 3 25½ Jan 2 38 Apr 25½ Jan 2 38 Apr 25½ Jan 2 38 Apr 29½ Feb 26 41½ Apr 56½ Jan 2 81 Apr 24¼ Mar 9 27 Jan 27¼ Apr 16 34 Jan 1 15% Jan 2 28% Feb 55½ Mar 14 62 Jan 1 15% Jan 3 33 Jan 1 166¾ Jan 3 31 Jan 1 106¾ Jan 3 30 Apr 47½ Jan 3 30 Apr 195% Jan 3 30 Apr 47½ Apr 12 60¼ Feb 8¼ Jan 2 12% Jan 3 18 <td< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIG Tuesday April 16 \$ per share	H SALE PRICES Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	8½ Jan 3 10¼ Jan Range Since January 1 Lowest Highest \$ per share \$ per shar	Range for Previous Year 1945 Lowest Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 700\\ 11,900\\ 600\\ 20\\ 150\\ 8,900\\ 2,500\\ 800\\ 3,700\\ 1,100\\ 2,400\\ 1,100\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,0,300\\ \end{array}$	Image: Constraint of the second se	38¼ Jan 21 43½ Apr 32 Mar 13 45½ Jan 32 Mar 13 45½ Jan 72 Mar 15 85 Jan 92 Jan 899½ Apr 29 20 Mar 15 37¾ Jan 12¼ Mar 14 16¼ Jan 12¼ Mar 14 16½ Jan 26¼ Feb 25 32% Jan 14% Jan 17½ Mar 13 22% Jan 24% Jan 144 Apr 2 50 Apr 106 Jan 7 107 Jan 129½ Mar 15 175 Mar 100 Feb 20 121% Apr 100% Jan 7 11½ Jan 100% Jan 7 11½ Jan 14% Jpr 11½ Jan 10% Jan 14 13½ Feb 13½ Feb 13½ Jpr	9 29 ¼ Jan 40¼ Dec 5 19 ¼ Jan 44 Dec 6 72 ¼ Jan 84 Dec 9 18 ¼ Jan 84 Dec 9 18 ¼ Jan 38 Jun 6 19 ½ Jan 34 ½ Dec 6 19 ½ Jan 34 ½ Dec 4
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THE COMMERCIAL & FINANCIAL CHRONICLE

		LOW AND HIG	H SALE PRICES		YORK	STOC	K RECORD		Range for 1	Previone
Saturday Agril 13 \$ per share	Monday April 15 \$ per share	Tuesday April 16 \$ per share	Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW VORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for l Year 1 Lowest \$ per share	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• · • ·	$5,100 \\ 1,100 \\ 170 \\ 900 \\ 400 \\ 3,800 \\ 40 \\ 15,200 \\ 1,400 \\ 100 \\ 4,300 \\ 100 $	Jacobs (F L) Co1 Jewei Tea Co IncNo par 44% preferred100 Johns Manville CorpNo par 3½% preferred100 Johnson & Johnson12½ 4% 2nd preferred ser A100 Joliet & Chicago RR stamped100 Jones & Laughlin SteelNo par 5% pref series A100 Joy Mfg Co1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19½ Nov 34¾ Jan 109¾ Aug 101 Jan 118¼ Aug 31 Jan 109 Sep 90 Jan 27% Jan 79 Mar 91¼ Jan 19% Jan	22% D 47 N 114½ M 145 N 137½ D 61 N 116 D 140 D 46% N 105 D 139 N 30¼ M
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD	$\begin{array}{r} 800\\ 4.700\\ 900\\ 100\\ 2.800\\ 400\\ 2.700\\ 14.900\\ 14.900\\ 1.100\\ 160\\ 16.800\\ 190\\ 3.900\\ 3.000\\ 2.000\end{array}$	K Kalamazoo Stove & Furn10 Kan City P & L of ser BNo par Kansas City SouthernNo par 4% non-cum preferred100 Kayser (Julius) & Co new5 Kelsey Hayes Wh'l cony cl A1 Class B1 cony cl A1 Class B1 cony cl A1 Class B1 cony cl A1 Class B no par Kennect CopperNo par Kimberly-Clark: CorpNo par Kimberly-Clark: Cor	119 Jan 10 122½ Jan 3 24¼ Mar 13 32% Jan 29 54 Apr 15 65 Jan 9 55 Feb 27 41½ Apr 8 21¼ Feb 26 26¼ Feb 4 29% Feb 28 34½ Jan 29 22 Mar 2 30 Jan 9 48 Jan 3 58½ Jan 3 314 Jan 9 22 Mar 2 30 Jan 9 48 48 Jan 3 58½ Apr 18 32% Jan 3 43 Apr 18 58½ Mar 13 70 Apr 18 15% Feb 26 23% Apr 10 86% Feb 26 86% Feb 26 97 Apr 18 107½ Feb 26 43 Apr 18 33% Jan 7 42½ Apr 10 8 33½ Jan 7 24 ½ Apr 18 107½ Feb 26 110½ Jan 8 33½ Jan 7 24 ½ Apr 18 107½ Feb 6 10½ Jan 8 33½ Jan 7 26 Apr 12	20 Jan 117 Jan 13 Jan 34 Jan 18% Jan 	31% D 124 M 31% D 67 D 38 J 35% D 35% D 35% D 35 N 67 N 96% D 96% M 35% N 112 35% N 40% M 112 35% N 87% N 112 113 112 112 112 112 112 112
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FRIDAY	$\begin{array}{c} 30.200\\ 1,600\\ 1,700\\ 3,900\\ 1,400\\ 800\\ 7,400\\ 1,600\\ 1,600\\ 1,600\\ 1,600\\ 3,100\\ 3,100\\ 3,000\\ 3,000\\ 3,000\\ \end{array}$	Kroger Grocery & BakNo gar Laclede Gas Light CoA Lambert Co (The)No par Lander Co (The)No par Len BryantNo par Lety % PreferredSo Lehigh Coal & Navigation Co10 Lehigh Coal & Navigation Co10 Lehigh Portland Cement25 Lehigh Valley RB50 Lehigh Valley Coal50 Sa non-cum 1st pfd50 So non-cum 2nd pfd0 par Lehman Corp (The)1 Lenn & Fink Prod Corp1 Lenn & Storeg Corp (new)Nopar	44½ Jan 3 61¾ Apr 4 6¾ Jan 2 9¾ Jan 24 43¼ Jan 7 60 Apr 16 37 Jan 4 59 Apr 18 61½ Jan 5 97½ Apr 18 65 Feb 26 82 Apr 9 14 Mar 13 17¼ Jan 28 59% Jan 3 49¾ Apr 18 12 Jan 3 17¼ Jan 28 4½ Mar 15 5% Jan 15 49¾ Jan 3 64 Apr 4 35¼ Apr 15 13 40µ 55 49½ Feb 20 61 Apr 18 29½ Apr 9	4% Apr 31% Jan 24% Sep 54% Oct 47 Jan 29% Jan 29% Jan 2% Mar 35% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan	50% C 7% I 48% I 39% I 63% I 7% I 17% J 17% J 17% J 17% J 5% I 17% J 5% I 17% J 35% I 35% I 35% I 35% I 35% I
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 69^{5}_{6}69^{5}_{6}69^{5}_{6}80^{5}_{16}14^{5}_{16}15^{1}_{16}80^{5}_{16}23^{1}_{12}23^{1}_{12}23^{1}_{12}23^{1}_{14}29^{1}_{14}29^{1}_{14}29^{1}_{14}29^{1}_{14}29^{1}_{14}29^{1}_{14}23^{1}_{14}$	$\begin{array}{c} 69 V_4 & 69 V_4 \\ 15 & 15 V_6 \\ 35 & 35 V_2 \\ 94 94 V_4 \\ 95 95 94 V_4 \\ 95 95 94 V_4 \\ 203 V_2 & 205 \\ 65 65 65 \\ 73 ^3 V_4 & 64 \\ 32 33 ^35 V_2 & 36 ^34 \\ 119 & 119 \\ .4 V_2 & 35 V_4 \\ 39 V_2 & 39 V_8 \\ 29 V_2 & 30 V_2 \\ 29 V_2 & 30 \\ 29 V_4 & 29 V_6 \\ 29 V_2 & 30 \\ 29 V_4 & 29 V_6 \\ 29 V_4 & 29 V_6 \\ 30 30 V_6 \\ 194 V_4 & 194 V_4 \\ 30 30 0 \\ 65 65 V_6 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$:	$\begin{array}{c} 2,300\\ 49,300\\ 400\\ 2,000\\ 2,000\\ 1,500\\ 1,500\\ 1,500\\ 2,900\\ 500\\ 10,500\\ 11,800\\ 1,300\\ 3,700\\ \end{array}$	Libbey Owens Ford GlassNo gar Libby McNelli & Libby7 Life Savers Corp. new5 Series B7 Preferred10 Lily Tulip Cup. CorpNo gar Link Belt CoNo gar Link Belt CoNo gar Lion Oil Refining CoNo gar Lion Cil Refining CoNo gar Lion Cil Refining CoNo gar Lion Cil Refining CoNo gar Lion Cil Refining CoNo gar Lockheed Airorsit CorpNo gar Long Bell Lumber ANo gar Lorillard (P) Co10 7% preferred10 Louisville Gas & El ANo gar Louisville & Nashville50	62¼ Mar 15 74¼ Jan 28 11¼ Jan 3 15¼ Apr 15 31 Mar 13 37% Jan 21 86 Mar 13 101 Jan 28 86 Mar 13 65¼ Apr 11 68½ Mar 18 83 Jan 2 947 Jan 3 65¾ Apr 11 68½ Mar 13 83 Jan 3 27¾ reb 26 35 Jan 14 34¼ Jan 3 43¼ Jan 29 116 Feb 26 119 Apr 10 34 Apr 15 45¼ Jan 18 34% Jan 3 41 Apr 10 34 Apr 15 32¼ Mar 22 26% Feb 26 31¼ Apr 13 166 Feb 27 195½ Jan 3 126 Feb 27 31¼ Jan 18 126 Feb 27 195½ Jan 3 126 Feb 27 32% Jan 17 28 Jan 3 32% Jan 17	51½ Jan 7¾ Jan 33 Dec 78 Jan	68 N 13 ⁴ / ₄ I 1 33 ³ / ₄ I 1 100 0 101 ⁴ / ₄ O 1 50 1 60 ⁵ I 1 60 ⁶ I 36 ³ / ₄ I 36 ³ / ₄ I 1 66 ³ / ₄ O 2 37 ⁴ / ₄ I 66 ³ / ₄ O 32 ³ / ₄ N 1 190 I 31 N 68 1
23 ¹ / ₄ 23 ¹ / ₂ Saturday April 13 \$ per share	23¼ 23¼ Monday April 15 \$ per share	23½ 23¾ LOW AND HIG Tuesday April 16 \$ per share	23 ¹ / ₈ 23 ³ / ₄ H SALE PRICES Wednesday April 17 \$ per share	225% 23% Thursday April 18 \$ per share	Friday April 19 \$ per share	3,700 Sales for the Week Shares	Lukens Steel Co	17½ Jan 3 30¾ Jan 14 Range Since January 1 Lowest Highest	13¼ Aug Range for Year 1 Lowest \$ per share	1945 Highe
$^{\circ}38$ 39 160 - $74!_2$ 75 l_2 54 54 $109!_2$ 112 $58!_4$ 59 l_8 $28!_4$ 28 l_4 495 530 $15!_8$ 15 l_8 $24!_2$ 24 l_2 42 42 42 42 $6!_4$ 6 l_8 - $9:l_5$ 10 $0:5!_4$ 15 l_2	$^{\circ}38\frac{1}{2}$ 39 $^{\circ}160$ - 74 74 $^{753}\frac{1}{2}54\frac{1}{2}$ $^{\circ}109\frac{1}{2}$ 112 59 59 $^{28}\frac{1}{2}28\frac{1}{2}$ $^{\circ}495$ 530 $^{15}\frac{1}{2}5\frac{1}{3}$ $^{24}\frac{1}{2}24\frac{1}{2}4\frac{1}{3}\frac{1}{3}$ $^{63}\frac{1}{4}$ 67% $^{-9}\frac{1}{3}\frac{1}{4}$ 10 $^{15}\frac{1}{3}\frac{1}{3}\frac{1}{3}$ $^{52}\frac{3}{4}$ 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		700 1,000 4,300 5,100 3,300 6,600 22,800 14,000 900 7,200	MacAndrews & Forbes 10 6% preferred 100 Mack Trucks Inc No pay Macy (R H) Co, Inc. No pay 4½% pid series A 100 Madison Square Garden No pay Maging Copper 10 Mandison Square Garden No pay Mandel Bros 10 Manati Sugar Co 1 Manati Bros No pay Manatio O Ul Exploration 1 Rights 100 Marine Midland Corp 5 Market St Ry 6% prior pfd 100 Marshall Field & Co No pay	164% Jan. 5 159 Mar 27 63% Feb 26 76% Jan. 30 44% Feb 20 55% Apr 10 108% Jan 18 111% Apr 12 29% Jan 2 62% Apr 12 x22% Feb 26 16% Apr 18 19% Mar 13 26% Jan 14 36% Feb 26 16% Apr 8 19% Mar 13 26% Jan 14 36% Feb 26 44% Jan 15 6 Mar 14 8 Jan. 28 % Apr 17 % Apr 17 9% Mar 13 11% Feb 4 15% Mar 30 20% Jan 23	425 Jun 7% May 14 Jan 24 Jan 3% Jan 7% Mar 15½ Apr 18¼ Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} ^{\circ}112 ^{\circ}_{9} 116 ^{\circ}_{9} \\ 40 ^{\circ}_{4} 42 ^{\circ}_{2} 25 25 25 67 ^{\circ}_{9} 68 \\ 61 ^{\circ}_{9} 68 ^{\circ}_{41 ^{\circ}_{2}} 43 35 35 \\ ^{\circ}_{201} - \frac{^{\circ}_{60 ^{\circ}_{4}} 68 ^{\circ}_{4} 111 111 ^{1}_{2} \\ 111 111 ^{1}_{2} 14 ^{\circ}_{4} 14 ^{\circ}_{4} 53 33 \\ ^{\circ}_{113 ^{\circ}_{2}} 115 \\ 60 60 ^{\circ}_{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} -56 & 57 \\ \circ 112 \% & 116 \% \\ 40 \% & 40 \% \\ 24 \% & 26 \% \\ 70 & 722 \% \\ \circ 41 \% & 43 \\ 34 \% & 35 \\ \circ 201 & 206 \\ 67 \% & 68 \% \\ 201 & 206 \\ 67 \% & 68 \% \\ 110 \% & 111 \% \\ 14 \% & 14 \% \\ 14 \% & 14 \% \\ 113 \% & 116 \\ 60 \% & 64 \\ 00 \% & 64 \\ 00 \% & 64 \\ 00 \% & 64 \end{array}$	$\begin{array}{c} 53^{3}_{4} & 55^{1}_{5}\\ ^{\circ}112^{4}_{6} & 116^{4}_{6}\\ 40^{4}_{4} & 40^{5}_{4}\\ 25^{1}_{2} & 25^{3}_{4}\\ 73^{1}_{4} & 75\\ 41 & 42\\ 34^{4}_{5} & 35\\ ^{\circ}201 & 206\\ 66^{3}_{6} & 67^{1}_{4}\\ 110^{3}_{4} & 110^{3}_{4}\\ 14^{4}_{5} & 14^{3}_{6}\\ ^{\circ}53 & 54\\ ^{\circ}113^{1}_{2} & 116\\ 65^{1}_{5}_{4} & 67^{1}_{4}\\ 65^{1}_{5}_{4} & 67^{1}_{4}\\ \end{array}$		3,500 90 3,300 300 5,900	4%% preferred100 Martin (Glenn L). Co1 Martin-Parry CorpNo par Massorite CorpNo par Master Elec Co100 May Department Stores100 May Department Stores100 M	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1674 Jan 169 Sep 21% Jan 9% Mar 40 Mar 27% Jan 22% Aug 176½ Jan 34% Jaly 104% Sep 8% Jan 40% Jan 110 Aug 27% Jan	111 4 4634 1 2434 5 6334 1 3342 1 195 M 5334 1 1094 M 1634 1 1094 1 1636 1 155 4 114 5 554 1 3234 1
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 38 \frac{1}{2} & 39 \frac{1}{2} \\ 38 \frac{1}{2} & 122 \\ x41 \frac{1}{2} & 41 \frac{1}{2} \\ 43 \frac{1}{4} & 43 \frac{1}{4} \\ 61 \frac{3}{4} & 62 \frac{1}{2} \\ 51 \frac{1}{2} & 52 \frac{1}{2} \\ 51 \frac{1}{2} & 52 \frac{1}{2} \\ 32 \frac{3}{4} & 33 \\ 31 \frac{1}{31} & 133 \\ 29 \frac{3}{6} & 29 \frac{1}{2} \\ 28 \frac{1}{2} & 29 \frac{1}{2} \\ 28 \frac{1}{2} & 29 \frac{1}{2} \\ 28 \frac{1}{2} & 9 \frac{1}{6} \\ 29 \frac{1}{6} & \frac{1}{2} \\ 28 \frac{1}{2} & \frac{1}{2} \\ 31 \frac{3}{5} & \frac{2}{5} \\ 52 \frac{1}{5} & \frac{1}{2} \\ 31 \frac{5}{6} & \frac{3}{2} \\ 93 \frac{3}{4} & 94 \frac{3}{4} \\ 49 \frac{9}{5} \\ 58 \frac{1}{4} & 58 \frac{1}{2} \\ 112 113 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 62 \frac{1}{2} & 62 \frac{1}{2} \\ 52 \frac{1}{2} & 52 \frac{1}{2} \\ 52 \frac{1}{2} & 52 \frac{1}{2} \\ 33 & 33 \\ 130, \frac{1}{2} & 131 \\ & 29 \frac{1}{6} & 29 \frac{3}{2} \\ 29 \frac{1}{6} & 29 \frac{3}{2} \\ 29 \frac{1}{6} & 30 \frac{1}{2} \\ 29 \frac{1}{6} & 30 \frac{1}{2} \\ 107 \frac{1}{2} & 107 \frac{1}{2} \\ 107 \frac{1}{2} & 107 \frac{1}{2} \\ 51 \frac{1}{6} & 51 \frac{1}{6} \\ 31 \frac{1}{6} & 31 \frac{1}{6} \\ 94 94 \end{array}$		100 3,100 6,100 2,400 1,700 250 3,800 8,800 20 50 600 7,400 330	McGrory Stores Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 ¹ / ₄ Jan 19 ³ / ₄ Jan 52 ¹ Jan 24 Apr 104 ¹ Sep 13 ¹ / ₄ Jan 10 ⁹ / ₄ Jan 17 ¹ / ₆ Jan 12 ³ / ₄ Mar 98 ³ / ₄ Jan 35 Jan 14 ¹ / ₄ Mar 54 ³ / ₄ Jan 33 ¹ / ₆ Mar 33 ¹ / ₆ Mar	43 N 36 N 370 ½ I 41% I 109 ¼ P 27 I 109 ¼ 109 ¾ 109 ¾ 47 ¾ 109 ¾ 47 ¾ 108 ¾ 47 ¾ 108 ¾ 47 ¾ 109 ¾ 108 ‰ 108 ‰
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THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, April 22, 1946

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I			an a					CK RECORD	5		Monday, A	April 22, 194
	Saturday April 13	Monday April 15	LOW AND H Tuesday April 16	IGH SALE PRICE Wednesday	ES Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		ce January 1	Range for Year	Previous 1945
	$\begin{array}{c} $ \mbox{spectral} restarc} $ \mbox{spectral} restarc} $ $ \mbox{loc} restarc} restarc} $ $ \mbox{loc} restarc} $ $ \mbox{loc} restarc} $ $ \mbo$	$\begin{array}{c} $ $ per share \\ 16 & 16^{1} 6 \\ 39^{1} 2 & 39^{3} 4 \\ 55^{1} 4 & 56^{1} 2 \\ 82^{1} 2 & 64^{1} 2 \\ 19^{3} 4 & 20^{1} 4 \\ 65^{3} 4 & 65^{3} 4 \\ 8113^{7} 6 & 115^{4} \\ 115 & \\ 42^{1} 4 & 42^{3} 4 \\ 14^{3} 4 & 15^{4} \\ 14^{3} 4 & 15^{4} \\ 8118 & 125 \\ 37^{1} 2 & 38^{1} 2 \end{array}$	April 16 \$ per share 16 16 ³ 4, 39 ¹ / ₂ 40 ¹ / ₂ , 56 ¹ / ₂ 56 ¹ / ₂ 164 164 84 ¹ / ₂ 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₄ 20 ¹ / ₄ 16 ⁵ / ₃ 46 * 113 ⁵ / ₂ * 115 * 115 -	April 17 \$ per share $16 \frac{1}{2}$, $16 \frac{3}{6}$, $40 \frac{3}{6}$, $41 \frac{1}{2}$, 57, 57 , $164 \frac{1}{2}$, $164 \frac{3}{4}$, $82 $, $84 \frac{1}{2}$, $20 \frac{1}{2}$, $20 \frac{3}{8}$, $65 \frac{3}{4}$, $65 \frac{3}{4}$, e^{513} , $114 \frac{1}{4}$, e^{115} , $$, $42 \frac{1}{2}$, $43 \frac{3}{6}$, $15 \frac{1}{4}$, $15 \frac{1}{4}$, e^{115} , $15 \frac{1}{4}$, $15 \frac{3}{4}$, $15 \frac{3}{4}$, e^{119} , 125 , $40 \frac{1}{6}$, $40 \frac{5}{6}$, $40 \frac{5}{6}$, $40 \frac{5}{6}$, $40 \frac{5}{6}$, $40 \frac{5}{6}$,	April: 18 $\$$ per share 16 ¹ / ₂ 17 ⁷ % 41 ¹ / ₄ 41 ⁷ / ₇ *66 ¹ / ₂ 57 ⁷ % *162 164 ¹ / ₂ 20 20 ¹ / ₄ 65 ¹ / ₂ 20 ¹ / ₄ 65 ¹ / ₄ 65 ¹ / ₄ *115 - *115 - *115 - 42 ³ / ₄ 43 ¹ / ₄ 15 ¹ / ₅ 15 ¹ / ₂ *119 125 40 40 ³ / ₄	April 19 \$ per share	the Week Shares 10,400 10,300 600 2000 1,300	EXCHANGE Par Miami Copper	Lowest \$ per share 12% Jan 3 31½ Feb 26 50 Feb 26 156½ Jan 24 70 Jan 2 19 Apr 9 51¾ Feb 25 109 Mar 12 110 Feb 4 109½ Mar 19 42¼ Apr 15 11% Jan 3 119 Jan 3 29½ Mar 13	165 Mar 14 93 Feb 9 26% Mar 18 68% Apr 5 116 Jan 16 115 Apr 5 115 Apr 9 49% Jan 16 16% Feb 8	Lowest \$ per share 7 ¹ / ₂ Jan 25 ¹ / ₄ Aug 35 Jan 137 Jan 53 Mar 13 Aug 42 ¹ / ₄ Mar 109 May 108 ¹ / ₂ Aug 7 ¹ / ₆ Mar 109 ¹ / ₄ Jan 22 ¹ / ₄ Jan	Highest
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 13\% \\ 13\% \\ 42\% \\ 43 \\ 68\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 479 \\ 40\% \\ 1155 \\ 155 \\ 155 \\ 155 \\ 155 \\ 155 \\ 155 \\ 155 \\ 155 \\ 112\% \\ 114\% \\ 112\% \\ 114\% \\ 114\% \\ 106\% \\ 114\% \\ 114\% \\ 106\% \\ 114\% \\ 114\% \\ 106\% \\ 114\% \\ 114\% \\ 114\% \\ 106\% \\ 114\% \\$	$\begin{array}{c} 13 1_{2} & 13 3_{3} \\ 43 & 43 43 43 43 44 63 68 68 68 68 64 64 54 64 54 64 54 64 54 64 54 64 54 64 54 64 64 64 64 64 64 64 64 64 6$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 4,300\\ 6,800\\ 2000\\ 2000\\ 5,100\\ 227,700\\ 110\\ 630\\ 1,470\\ 5,900\\ 3.500\\ \hline 100\\ \end{array}$	Mojud Hosiery Co Inc2.50 Monarch Mach ToolNo par Monsanto Chemical CoNo par \$4.50 preferred ser ANo par Preferred series BNo par \$4 preferred series CNo par Montgomery Ward & CoNo par Moore-McCormack Lines Inc10 \$2.50 cum pid50	12% Mar 13 38% Feb 25 x45 Feb 27 29% Jan 2 32% Jan 2 116 Jan 2 5% App 9 111% Mar 11 112 Jan 29 106 Mar 1 72% Jan 13 22 Jan 3 54% Jan 7 47% Mar 4	17% Jan 24 52 Jan 23 70 Apr 8 49 Apr 9 43% Jan 29 169% Apr 18 6% Apr 9 116 Jan 8 116 Feb 26 111% Feb 21 97% Apr 10 30% Apr 3 62 Jan 29 56 Jan 15	5½ Jan 16½ Jan 26 Nov 25¼ Jan 79½ Jan 111 Sep 113 July 106% July 47% Jan 21 Dec 53½ Dec	1634 Jun 4936 Jun 5246 Dec 3436 Dec 36 Dec 117 Dec 119 Apr 119 Apr 113 Jun 76 Dec 2456 Dec 61 Dec 61 Dec
	$\begin{array}{c} 30\frac{4}{2} & 30\frac{6}{2} \\ *57\frac{4}{2} & 58\frac{4}{2} \\ 177\frac{6}{2} & 177\frac{6}{2} \\ 107 & 107 \\ 50\frac{4}{2} & 51 \\ 44\frac{4}{4} & 44\frac{3}{4} \\ *112\frac{4}{2} & 112\frac{4}{4} \\ 18\frac{7}{2} & 12\frac{4}{2} \\ *53 & 55 \\ *62 & 65 \end{array}$	$^{\circ}30\frac{1}{6}$ 30 $\frac{7}{6}$ 57 58 $\frac{1}{4}$ 17 $\frac{1}{2}$ 17 $\frac{1}{6}$ 17 $\frac{1}{5}$ 51 51 51 51 44 $\frac{1}{2}\frac{1}{6}$ 112 $\frac{1}{6}$ 18 $\frac{1}{6}$ 18 $\frac{1}{6}$ 53 55 $^{\circ}63$ 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 31 & 3134\\ \bullet 31 & 3134\\ 594_2 & 597_6\\ 174_2 & 18\\ 1065_4 & 1065_6\\ 53 & 55\\ 45 & 454_2\\ \bullet 1124_6 & 1123_4\\ 183_4 & 19\\ 534_2 & 533_4\\ \bullet 63 & 66\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	800 700 2.500 4,200 60 1.100 2.700 5.600 300 200	Motor Products CorpNo par Motor Wheel Corp	25½ Feb 26 28% Feb 26 44 Jan 25 16¼ Feb 26 05% Feb 26 38½ Jan 3 36% Mar 21 109% Feb 2 16% Mar 4 50 Jan 3 61 Jan 18	34 ¼ Jan 16 33% Feb 6 61 Apr 11 20 Feb 16 109 ½ Feb 6 55 Å Apr 17 45 ½ Apr 16 114 ¼ Jan 2 22 Jan 30 55 ½ Feb 15 65 ½ Apr 16	21% Jan 23½ Mar 31% Jan 9% Jan 97% Mar 22 Jan 109% Jun 13 Jan 48% Nov 53 Jan	33 ³ / ₄ Dec 32 ³ / ₄ Oct 47 ³ / ₄ Dec 18 ⁷ / ₈ Dec 109 ⁴ / ₄ Nov 43 Dec 115 Jan 21 ¹ / ₂ Dec 52 Dec 66 ³ / ₂ Nov
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 3,600\\ 8,600\\ 10,900\\ 9,200\\ 3,300\\ 18,700\\ 300\\ 17,400\\ 20\\ 4,900\\ 120\\ 50\\ 11,300\end{array}$	National Can CorpNo par National ContainerNo par National Container1 National Cylinder Gas Co1 Nat Dairy ProductsNo par National Dept StoresNo par Nat Distillers ProductsNo par Nat Enam & StambingNo par National Gypsum Co1 \$4.50 conv preferredNo par National Lead Co10 7% preferred A100 6% preferred B100 National Lead Corp10 National Lead Corp10 National Lead Corp10 National Lead Corp100	37 Feb 25 24 Feb 26 14% Jan 4 34% Jan 2 37% Jan 7 65 Feb 9 48 Jan 7 65 Feb 9 48 Jan 7 24% Jan 3 105 Mar 7 32% Jan 3 105 Mar 7 32% Jan 12 165 Jan 8	45 1/2 Jan 29 35 % Apr 18 22 Apr 16 45 Apr 16 51 1/4 Apr 4 84 % Jan 14 67 % Jan 29 30 % Apr 17 108 1/2 Jan 24 40 % Apr 17 173 Apr 10 31 Apr 17	31 ³ 4 Apr 12 ⁵ 8 Mar 13 Jan 24 ¹ ⁄ ₂ Jan 20 ¹ ⁄ ₂ July 35 ³ 8 Jan 37 Jan 13 Jan	21% Nov 3234 Dec 19% Dec 38 Nov 40% Dec 76 Dec 54¼ Nov 26% Dec 108 Jun 37½ Dec 199½ Dec 167 Nov 25 Nov
and a subscription of the	61 ¼ 61 ¾ 10 % 10 % 89 89 22 ½ 22 % 29 % 29 % 10 4 ¼ 104 ¼ 38 ½ 38 % 18 ½ 18 % 12 ¾ 12 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ½ 54 ½ 10% 10% 10% 88 ½ 88 ½ 88 ½ 35 35 ½ 23 ½ 24 ½ 29 29 ½ 104 ½ 104 ½ 19% 19% 13 13 ½ H SALE PRICES	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3,000 500 33,500 2,500 4,500 14,700 1,900 220 3,600 9,600 2,300	National Oil Products CoNo par National Oil Products CoNo par National Steel Corp25 National Sugar Ref CoNo par National Sugar Ref Co10 \$2 conv preferred40 4½% preferred40 National Tea Co10 Nat Vulcanized Fibre Co10 Nat vulcanized Fibre Co10	30½ Mar 14 5134 Feb 26 9½ Mar 14 80% Feb 26 29% Feb 25 19% Mar 13 27% Mar 28 1014 Jan 24 26¼ Jan 19 16¼ Mar 15 12½ Mar 15	31 Apri Feb 4 41% Feb 4 68 Jan 11 124 Jan 24 91½ Feb 15 36½ Apr 4 25 Jan 29 106¼ Mar 2 38% Apr 13 20½ Apr 18 15 Feb 2.5 Feb	10 % Jan 21 Jan 33 Jan 71/4 Jan 65 Apr 225% Aug 15 Jan 263/4 July 1021/4 Nov 10% Jan	25 Nov 35 Dec 59 Dec 1434 Nov 8534 Nov 36 Dec 2446 Dec 2446 Dec 2446 Dec 2446 Dec 2978 Dec 2978 Dec 1476 Nov
	April 13 \$ per share *29½ 29%	Monday April 15 \$ per share 29½ 30	Tuesday April 16 \$ per share 30 30	Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Sinc Lowest \$ per share	Highest	Range for 1 Year 1 Lowest	945 Highest
the second s	$\begin{array}{ccccccc} 66 & 66 \\ ^\circ 106 & 108 \frac{1}{2} \\ ^\circ 38 & 39 \\ ^\circ 108 & 110 \frac{1}{2} \\ ^\circ 110 & 111 \frac{1}{2} \\ 48 & 48 \\ ^37 & 37 \frac{3}{3} \\ ^\circ 104 \frac{1}{4} 105 \frac{1}{4} \\ ^28 \frac{5}{8} & 29 \frac{5}{8} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29 \frac{1}{4} & 29 \frac{1}{2} \\ *66 & 68 \\ *106 & 108 \\ 39 \frac{1}{4} & 40 \\ *107 & 109 \\ *110 & 111 \frac{1}{2} \\ 48 \frac{1}{4} & 49 \frac{1}{2} \\ 37 \frac{1}{4} & 39 \frac{1}{4} \\ 104 \frac{1}{4} & 105 \frac{1}{2} \\ 29 \frac{1}{4} & 30 \frac{1}{2} \end{array}$	×	$1,200 \\ 100 \\ 1,300 \\ 20 \\ 3,100 \\ 4,200 \\ 420 \\ 10,200$	Nehi CorpNo par Neisner Bros Inc1 14% % conv serial preferred100 Newberry Co (J J) NewNo par 33% preferred100 New Jersey Pr & Lt Co 4% pfd_100 Newmont Mining Corp10 Newport Industries1 4% % preferred100 Newport News Ship & Dry Dock1	2634 Jan 3 5334 Jan 4 106 Feb 8 32 Jan 4 107 Mar 14 11034 Jan 17 4034 Feb 26 29 Feb 26 104 Apr 9 245% Jan 4	 \$ per share 32³/₄ Jan 30 66 Apr 11 108¹/₂ Jan 6 40¹/₂ Jan 17 109¹/₂ Jan 18 111¹/₂ Jan 30 49⁷/₆ Apr 17 39¹/₄ Apr 18 105³/₄ Mar 19 34³/₄ Apr 5 	\$ per share 15 ³ / ₄ Mar 30 Jan 103 Feb 35 Dec 106 Oct 105 ¹ / ₂ Jan 32 Aug 18 ³ / ₆ Jan x16 ¹ / ₄ Aug	\$ per share 2834 Dec 61 ¹ / ₂ Dec 108 ¹ / ₂ Mar 37 Dec 109 Nov 110 Nov 47% Dec 38 ¹ / ₂ Dec 38 ¹ / ₂ Dec
THE A L REPORT OF THE ADDRESS OF THE	$\begin{array}{c} 27 \frac{1}{16} & 27 \frac{1}{12} \\ 46 & 46 \\ 122 \frac{1}{22} \frac{1}{22} \frac{1}{2} \\ 32 & 32 \frac{1}{4} \\ ^{\circ}299 & 33 \\ ^{\circ}62 \frac{1}{4} & 64 \\ ^{\circ}295 & 325 \\ ^{\circ}110 & 111 \frac{1}{2} \\ ^{\circ}23 \frac{3}{4} & 23 \frac{3}{4} \\ ^{\circ}247 & 49 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ} 61 & 61 {}^{\prime} {$	$\begin{array}{c} 61\frac{1}{2} & 63\\ 28\frac{1}{2} & 28\frac{1}{2}\\ 47\frac{1}{2} & 28\frac{1}{2}\\ 123 & 124\\ 31\frac{1}{3} & 32\frac{1}{4}\\ 31\frac{1}{2} & 31\frac{1}{2}\\ 63\frac{1}{2} & 65\\ 63\frac{1}{2} & 65\\ e110\frac{1}{2} & 111\\ 25\frac{1}{3} & 25\frac{3}{4}\\ \end{array}$	STOCK EXCHANGE CLOSED GOOD FRIDAY	500 49,800 2,100 1,900 1,900 100 100 100 4,100	New York Air BrakeNo par New York CentralNo par N Y Chic & St. Louis Co100 6% preferred series A100 N Y City Omnibus CorpNo par New York DockNo par \$5 non-cum preferredNo par N Y & Harlem RR Co60 N Y Power & Light 3.90% pfd100 N Y Shipbldg Corp part stk1	54 Feb 26 26 Mar 13 44 Mar 13 120 Feb 20 30 ³ /4 Apr 8 24 ¹ / ₂ Feb 27 57 Jan 7 325 Feb 19 x107 ¹ / ₂ Jan 14 19 ¹ / ₄ Jan 2	69½ Jan 18 35¾ Jan 16 59 Jan 17 134 Jan 29 37¼ Feb 16 32 Apr 4 63 Apr 15 325 Feb 19 113¼ Mar 18 28¾ Feb 18	45 Mar 21% Jan 32 Jan 103½ Jan .28% Jan 17 Jan 41 Mar 162 Mar 102½ Sep 14% Aug	58½ Oct 35½ Dec 75¼ Jun 148 Jun 39% Nov 29 Nov 65 Nov 410 Oct 110 Dec 24½ Mar
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2734_{2} \ \ 276 \\ *1264_{2} \ \ 1273_{4} \\ 345_{8} \ \ 35 \\ 134_{8} \ \ 35 \\ 134_{8} \ \ 13^{5} \\ 11034 \\ *115 \ \ 120 \\ 304_{6} \ \ 305_{8} \\ 11034 \\ 405_{2} \ \ 474_{2} \\ 484_{2} \ \ 494_{4} \\ 184_{4} \ \ 184_{2} \\ 224_{8} \ \ 224_{8} \end{array}$	$\begin{array}{c} 10^{-1} 10^{-1} 22 + 40^{-1} 40^{-1} 40^{-1} 40^{-1} 120^{-1} 2277^{-1} 22^{-1} 220^{-$	$\begin{array}{c} ^{\circ}47 b_{2} & 49 \\ 279 & 283 \\ ^{\circ}126 b_{2} & 127 b_{2} \\ 355 b_{3} & 35 b_{3} \\ 13 35 b_{4} & 135 b_{1} \\ 13 51 b_{1} & 117 \\ 30 b_{6} & 31 b_{6} \\ 110 b_{4} & 110 b_{8} \\ 47 & 48 b_{2} \\ 47 b_{4} & 48 b_{4} \\ 18 b_{4} & 18 b_{4} \\ 22 & 22 b_{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		10 18,700 260 2,300 460 900	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 Raific Ry 100 Northern States Pow S5 pfd.No par Northwest Airlines No par Nortwest Tire & Rubber No par Norwich Pharmacal Co 2.50	45 Mar 13 246 Jan 3 121 Jan 11 29 ½ Feb 26 12¾ Apr 5 111 Jan 3 28 ½ Mar 13 110 ½ Apr 9 45 Feb, 7 45 Apr 1 13¼ Jan 7 18 Feb; 26	53 Jan 19 288½ Apr 5 128½ Apr 10 37¾ Apr 18 16‰ Feb 16 115 Apr 3 36 Jan 11	37 ½ Jan 219 Jan 118 Aug 19½ Jan 9½ Jan 105 ¼ Jan 110 July 26¾ Mar. 4 46 Apr ₂₁₅ C 6½ Jan 1; 12% Jan 1;	50 ³ / ₄ Oct 258 ³ / ₂ Nov 126 ¹ / ₅ Nov 31 ¹ / ₄ Dec 15 ⁷ / ₈ Dec 11 ² Dec 38 ¹ / ₂ Dec 116 ¹ / ₂ Mar 6 ³ / ₂ Dec 57 Nov 15 Dec
	*111¼ 112 26¼ 263 30½ 263 30½ 30½ 116 1164 15 15¼ 117 117 45 453 36½ 36½ *174 179 *30½ 32 105 107 92 93 For footnote	*1114, 11142 2534, 2644 3045, 3045 *16 11634 15 15 11734, 118 4536, 4534 3534, 3642 *174 179 *305, 32 *104 108 90 91 s See page 2176.	$\begin{array}{ccccccc} ^{\circ}1111_{6} & 112\\ 26 & 263_{4}\\ 304_{6} & 305_{6}\\ 1163_{4} & 1167_{6}\\ 15 & 153_{6}\\ 1171_{2} & 119\\ 453_{4} & 46\\ 367_{6} & 373_{6}\\ ^{\circ}174 & 179\\ ^{\circ}305_{6} & 32\\ ^{\circ}104 & 107\\ 91 & 93\\ \end{array}$	$\begin{array}{c} {}^{9}1114_{50} & 112 \\ 264_{52} & 27 \\ 304_{52} & 203_{4} \\ 118 & 118 \\ 154_{51} & 153_{5} \\ 117 & 117 \\ 47 & 48 \\ 37 & 373_{5} \\ 179 & 179 \\ 3134_{3} & 313_{4} \\ 106 & 107 \\ 93 & 934_{4} \end{array}$			21,600 3,500 200 3,000 230 1,900 4,900 10 500 80	Ohio Edison Ca 4:40% pfd100 Ohio Oli CoNo par Oliver Corp. No par 0liver Corp. No par 4½% convertible preferred100 Omnibus Corp (The)6 8% conv preferred A100 Oppenheim Collins100 Otis ElevatorNo par	19% Feb 26 27% Feb 26 112% Mar 7 x 14% Apr 11 115 Jan 2 27% Feb 26 32% Feb 25 166 Jan 2	277. Apr. 17 3434 Jan 15 11945 Jan 14 1776 Jan 18 120 Feb 11 48 Apr. 17 3945 Feb 2 179 Apr. 17 34 Jan 25 108 Apr. 18	11½ Jan 107 Jan	112 Oct 23% Dec 34% Dec 119 Nov 18½ Dec x118½ Dec x118½ Dec x118½ Nov 36% Dec 168 Dec 32½ Nov 95 Dec 79½ Dec
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				NEW	YORK	STOC	K RECORD	¢	
Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIG Tuesday April 16 8 per share	H SALE PRICES Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. *	1,100 240 210 10,400 1,100 1,600 80 10	Pacific Amer Fisheries Inc	15% Mar 14 19% Jan 22 18 Jan 2 24% Feb 16 77 Feb 19 86% Mar 19 34% Jan 19 48 Mar 18 40% Jan 4 45% Jan 24 56% Mar 6 64% Feb 15 71 Jan 2 90% Apr 5 45% Apr 17 46% Apr 17 122 Mar 6 152% Feb 17	13½ Jan 22¼ Dec 11½ Jan 23¼ Nov 45¼ Mar 89½ Nov 24 Jan 42 Dec 34% Jan 46 Nov 48 Jan 80½ Oct 38¼ Mar 75½ Dec 121% Jan 129% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ^{\circ}180 & 181 \\ & 83'_4 & 91'_4 \\ 31 & 321'_2 \\ 10 & 101'_6 \\ 211'_2 & 213'_4 \\ 203'_6 & 203'_6 \\ 551'_4 & 553'_4 \\ 551'_4 & 553'_4 \\ 101'_4 & 1101'_2 \\ 131'_6 & 131'_2 \\ ^{\circ}109 & = \\ ^{\circ}109 & = \\ \end{array}$	141	$\begin{array}{c} 10\\ 9,000\\ 5,600\\ 36,900\\ 28,000\\ 200\\ 4,100\\ 37,\overline{500}\\ 400\\ \end{array}$	o% preterred 100 Pacific Tin Consol'd Corp10 Pacific Western Oil Corp10 Packard Motor CarNo par Pan American Airways Corp		160½ Jan 175 Jun 6 Mar 10 Aug 16¼ Jan 32% Dec 5¼ Jan 12 Dec 16% Mar 29 Dec 13% Jan 20 Dec 13% Jan 20 Dec 13% Jan 20 Dec 29½ Apr x39¼ Nov 11 Oct 4% Mar 4% Mar U44% Dec 56 Jan x80% Dec 1064% Sop 110 July Dec 10 July 10 July
68 ¹ / ₂ 69 5 ⁷ / ₈ 6 43 ⁵ / ₈ 44 ¹ / ₄ °31 31 ³ / ₄ °18 ¹ / ₈ 18 ¹ / ₄ 20 20 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		29,300 4,300 19,500 6,000 300 2,700 6,400	Paramount Pictures Inc1 Park & Tilford Inc1 Park Utah Consolidated Mines1 Parker Davis & CoNo par Parker Rust Proof Go2.50 Parmelee TransportationNo par Patino Mines & Enterprises10	52¼ Jan 3 80½ Apr 18 57 Feb 9 75 Apr 18 4½ Jan 7 7% Jan 29 55½ Jan 3 45½ Apr 18 28% Jan 4 34 Feb 16 13¾ Feb 26 19½ Apr 6 19¾ Apr 15 24% Jan 29	27½ Mar 57½ Dec 32¾ Jan 73¼ Dec 2¼ Jan 5½ Dec 29¼ Feb 39% Nov 21% Jan 30 Dec 6¾ Mar 17% Dec x18 Oct 24¼ Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}76^{\prime} _{5} & 78 \\ 56 & 56^{\prime} _{4} \\ 36^{\prime} _{4} & 37 \\ ^{\circ} _{13} 3^{\prime} _{4} & 13^{\prime} _{5} \\ 29 & 29 \\ ^{\circ} _{30} 1^{\prime} _{4} & 32 \\ ^{\circ} _{11} 2^{\prime} _{52} & - \\ 26^{\prime} _{52} & 26^{\prime} _{4} \\ 42^{\prime} _{5} & 43 \\ 45 & 45^{\prime} _{4} \\ 54 & 56^{\prime} _{52} \\ 108 & 108 \\ 08 \\ 034 & 35 \\ 34^{\prime} _{5} & 35^{\prime} _{5} \\ 34^{\prime} _{5} & 35^{\prime} _{5} \\ 26^{\prime} _{4} _{2} 7^{\prime} _{52} \\ 99 & 101^{\prime} _{52} \\ 99 & 101^{\prime} _{52} \\ 99 & 101^{\prime} _{52} \\ 08^{\prime} _{52} \\ 108^{\prime} _{52} \\ 108^{\prime} _{52} \\ 13^{\prime} \\ 13^{\prime} _{52} \\ 13^{\prime} \\ 13^{\prime}$	$\begin{array}{c} ^{\circ}76 ^{\prime} _{26} \ 77 ^{\prime} _{36} \\ 56 ^{\prime} _{4} \ 56 ^{\prime} _{56} \ 37 ^{\prime} _{56} \\ 37 ^{\prime} _{16} \ 37 ^{\prime} _{26} \\ 37 ^{\prime} _{13} \ 37 ^{\prime} _{26} \\ 29 ^{\prime} _{20} \ 29 ^{\prime} _{2} \\ 29 ^{\prime} _{20} \ 29 ^{\prime} _{3} \\ 29 ^{\prime} _{20} \ 20 ^{\prime} _{4} \\ 30 ^{\prime} _{4} \ 20 ^{\prime} _{26} \ 20 ^{\prime} _{56} \\ 42 ^{\prime} _{26} \ 26 ^{\prime} _{8} \\ 42 ^{\prime} _{26} \ 43 ^{\prime} _{4} \\ 44 ^{\prime} _{4} \ 44 ^{\prime} _{4} \\ 54 ^{\prime} _{4} \ 55 \\ ^{\circ} _{108} \ 110 \\ 36 \ 36 \ 36 ^{\circ} _{36} \\ 35 35 ^{\circ} _{4} \\ 20 ^{\prime} _{20} \ 20 ^{\prime} _{20} \ 20 ^{\prime} _{4} \\ 126 ^{\prime} _{2} \ 126 ^{\circ} _{4} \\ 126 ^{\prime} _{2} \ 126 ^{\circ} _{4} \\ 126 ^{\prime} _{2} \ 42 ^{\circ} _{4} \\ ^{\circ} _{107} \ 110 \\ 13 ^{\circ} _{3} \ 14 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 200\\ 5,000\\ 4,200\\ 2,700\\ 5,700\\ 5,800\\ 15,200\\ 500\\ 500\\ 500\\ 1,100\\ 600\\ 15,200\\ 1,100\\ 600\\ 1,400\\ 1,100\\ 300\\ 700\\ 30\\ 7660\end{array}$	Penick & Ford No par Penney (J C) Co new No par Penn-Central Airlines Corp. 10 Penn-Cike Cement Co new 10 Penn Coal & Coke Corp. 10 Penn Ciass Sand Corp. 10 Penn Glass Sand Corp. 10 Penn Glass Sand Corp. 10 Penn Power & Light Co. 100 Pennsylvania RR. 50 Peoples Drug Stores Inc. 50 Peoples Drug Stores Inc. 50 Peorla & Eastern Ry Co. 100 Pere Marquette Ry Co. 100 5% prior preferred 100 Pet Milk Co. No par 4¼% 2nd preferred 100 Petroleum Corp of Americu. 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 Jan 72 May,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 2,300\\ 4,200\\ 21,800\\ 320\\ 360\\ 7,200\\ 3,900\\ 14,\overline{500}\\ 9,500\\ 9,500\\ 17,400\\ 300\\ \overline{100}\\ 13,\overline{800}\\\end{array}$	Pfeiffer Brewing CoNo par Pfizer (Chas) & Co Inc1 Phelps-Dodge Corp25 Philadelphia Co 6% preferredNo par Philectric Co. comNo par \$1 preference com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107% Sep 113 Apr 14% Jan 34% Dec 111 Mar 124 Dec 44% Jan 59% Dec 11 Jan 59% Dec 11 Jan 59% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{c} 900\\ 10\\ 3,\overline{500}\\ 20\\ 9,300\\ -\overline{30}\\ 7,000\\ 7,100\\ 3,400\\ 4\overline{10}\\ 150\\ 400\\ 2,\overline{300}\\ \end{array}$	Pillsbury Mills Inc	30% Feb 26 35% Jan 15 106% Jan 12 110 Feb 7 134 Mar 8 135 Mar 6 100% Jan 2 15% Feb 8 100 Apr 1 106 Feb 16 21% Jan 3 25% Jan 28 23% Jan 3 30 Feb 8 203 Jan 14 210 Mar 29 40 Feb 26 48% Jan 15 14% Jan 3 14 Jan 30 14% Jan 3 14 Jan 30 14% Jan 3 93 Feb 27 5% Jan 3 93 Feb 27 25% Jan 3 93 Feb 27 36% Mar 25 91% Jan 30 25% Apr 15 34% Jan 18 18% Jan 3 93 Feb 18 18% Jan 3 28% Jan 28	8½ Mar 1132 Dec 85% Jan 106 Dec 2034 Dec 23¼ Nov 15% Jan 25% Dec 190 Jan 205% July 39½ Dec 44% Dec 6% Jan 12% Dec 8½ Jan 15% Dec 8½ Jan 15% Dec 99 Mar 117½ Oct 49½ Mar 66% Jun 68 Feb 91 Jun 21 Jan 43% Jun 198 Jun 198 Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{c}30\frac{1}{2} & 30\frac{3}{4} \\ 24\frac{5}{6} & 25\frac{5}{36} \\ 37\frac{1}{4} & 25\frac{5}{36} \\ 22 & 22\frac{3}{4} \\ 25 & 26\frac{5}{4} \\ 60\frac{5}{4} & 60\frac{3}{4} \\ 67\frac{5}{2} & 68\frac{1}{2} \\ 28\frac{7}{6} & 29\frac{5}{6} \\ 110\frac{4}{4} & 11\frac{5}{4} \\ 124\frac{4}{4} & 125 \\ 136\frac{3}{4} & 137\frac{3}{4} \\ 115\frac{5}{4} & 116\frac{3}{6} \\ 147\frac{4}{4} & 125 \\ 113\frac{5}{4} & 116\frac{3}{4} \\ 26\frac{5}{4} & 65\frac{5}{4} \\ 26\frac{5}{4} & 27\frac{1}{2} \\ 113\frac{4}{4} & 13\frac{5}{4} \\ 37\frac{4}{4} & 38 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 1,100\\ 9,000\\ 500\\ 1,300\\ 9,600\\ 3,300\\ 1,400\\ 640\\ 750\\ 340\\ 650\\ 170\\ 5,600\\ 35,100\\ 3,5100\\ 1,200\\ 2,200\\ \end{array}$	Plough Inc74 Plymouth Oll Co5 Pond Creek PocahontasNo par Poro & Co class BNo par Pressed Steel Car Co Inc1 4½% preferred ser A50 Procter & GambleNo par Public Service Co of Colorado20 Pub Serv Corp of N JNo par 6% preferred100 7% preferred100 8% preferred100 Pub Ber El & Gas pid \$5No par Pulman IncNo par Pure Oil (The)No par 5% conv. preferredNo par Puimar IncNo par Pure Oil (The)No par Purity Bakerles CorpNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17½ Jan 27% Dec 24¼ Jan 33% Dec 12¼ Jan 25½ Dec 16% Jan 26% Dec 55 Mar 66½ Nov 17 Jan 27½ Nov 102% Feb 115% Dec 106½ Jan 126 Dec 110 Jan 138 Nov 121¼ Jan x148½ Nov 112¾ Oct 118 Jan 47¼ Jan 65¼ Dec 106 May 112% Nov
Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIG Tuesday April 16 \$ pcr share	H SALE PRICES Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Bange for Previous Year 1945 Lowest Highest \$ per share \$ per share
°21½ 22	21½ 21½	22 22	21¾ 21¾	22 22		1,700	Q Quaker State Oil Ref Corp10 R	19½ Feb 20 23¼ Feb 6	15% Jan 22% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} \textbf{38,700} \\ \textbf{600} \\ \textbf{93,700} \\ \textbf{1,100} \\ \textbf{9,500} \\ \textbf{1,000} \\ \textbf{3,400} \\ \textbf{1,000} \\ \textbf{3,400} \\ \textbf{2,00} \\ \textbf{1,700} \\ \textbf{3,500} \\ \textbf{2,20} \\ \textbf{1,700} \\ \textbf{3,500} \\ \textbf{1,700} \\ \textbf{3,900} \\ \textbf{4,200} \end{array}$	Badio Corp of AmerNo par \$3.50 conv 1st preferredNo par Radio-Keith-Orp. Num1 Rajston Purina Co 3% % pid100 Raybestos ManhattanNo par Rayonier Inc1 \$2 preferred50 4% non-cum 1st preferred50 4% non-cum 1st preferred50 Real Silk Hosiery5 Preferred00 Reis (Robt) & Co 1st pid100 Reis (Robt) & Co 1st pid100 Reis (Robt) & Co 1st pid100 Reliance Mfg Co new5 Remington-Rand1 Preferred with warrants25 Reo Motors. Inc1 Republic Aviation Corp1 Republic Aviation Corp10	$\begin{array}{rrrrrr} 87, 1776 \mbox{Feb} & 7 & 96.94 \mbox{ Mar 19} \\ > 15/8/3 \mbox{mar 10} & 3 & 49.47 \mbox{Feb} & 14. \\ 1 & 10.94 \mbox{Jan 10} \mbox{mar 12} & 7.87 \mbox{Mar 18} \\ 37 \mbox{Jan 3} & 28.78 \mbox{Apr 9} \\ 26.4 \mbox{Apr 15} & 33.59 \mbox{Feb} & 4. \\ 4.95 \mbox{Mar 6} & 53.76 \mbox{Feb} & 4. \\ 95 \mbox{Mar 19} & 125.74 \mbox{Jan 7} J$	78% Jan 90% Oct 7% Mar 18% Dec 103 July 111 Dec 33 Aug 43% Dec 16 Mar 25 Nov 34% Jan 38% Jun 19% Jan 29% Mar 43 Mar 50% Dec 33% Jan 46% Dec 102% Jan 28% Dec 11% Jan 28% Dec 102% Oct 137 102% July 143 12% July 143 102% July 143 12% Jun 36% Dec 17 Jan 31% Dec 22% Jan 36% Dec 99% Jan 102% Aug 915% Jan 29 15% Jan 29 Dec 3 7% Aug 18% Dec

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For footnotes see page 2176.

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Monday, April 22, 1946

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		TOW AND INC	H SALE DDIORA	NEV	Y YORK	STOC	K RECORD STOCKS		Range for	Previone
Saturday April 13 \$ per share 33 ³ / ₈ 33 ¹ / ₂	Monday April 15 \$ per share 33 33 ³ 4	LOW AND HIG Tuesday April 16 \$ per share 33 ³ / ₄ 34 ³ / ₈	H SALE PRICES Wednesday April 17 \$ per share 34% 34%	Thursday April 18 \$ per share 34 ¹ / ₄ 34 ³ / ₄	Friday April 19 \$ per share	Sales for. the Week Shares 17,700	NEW YORK STOCK EXCHANGE Par	Range Since January 1LowestHighest\$ per share\$ per share29% Jan240% Feb 16	Year 1 Lowest \$ per share 19¼ Jan	1945 Highest \$ per share 33½ Dec
$\begin{array}{r} 114\frac{1}{2} & 114\frac{1}{2} \\ 23\frac{1}{4} & 23\frac{7}{8} \\ *106\frac{1}{8} & 108\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*113 ¹ / ₂ 115 25 ⁷ / ₆ 26 ¹ / ₂ *106 ¹ / ₈ 108 39 ¹ / ₂ 40	*113 ¹ / ₂ 115 26 ⁵ / ₈ 27 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		500 53,900 100 3,200	Republic Steel CorpNo par 6% conv prior pfd ser A100 Revere Copper & BrassNo par 5¼% preferred100 Revnoids Metals CoNo par	110% Jan 4 115 Apr 18 18% Mar 14 27½ Apr 18 106½ Mar 14 27½ Apr 18 106½ Mar 11 110½ Jan 3 31% Jan 7 .45½ Jan 15	102½ Jan 11½ Jan 87½ Jan 15% Jan	115 Nov 24 ³ 4 Oct 110 Nov 37 Dec
38 1/2 39 1/2 122 3/4 122 3/4 23 1/4 23 1/2 44 1/4 44 1/2 *46 46 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		240 2,100 5,600 10	6% conv prior pid ser A100 Revere Copper & BrassNo par 5½% preferred100 Reynolds Metals CoNo par 5½% conv preferred100 Reynolds Spring1 Reynolds Spring10 Common10 class B10 Preferred 3.60% series100 Rheem Miz Co1	113% Jan 2 136 Jan 16 20% Jan 3 28¼ Feb 16 37½ Jan 2 44¾ Apr 15 38½ Feb 19 47 Jan 29	98 Jan 14½ Jan 31½ Jan 37½ Mar	117 ¹ / ₂ Dec 23% Dec 40 Oct 46 ¹ / ₂ Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		700 3,100 18,000 200	Preferred 3.60% series100 Rheem Mig CoNo par dict.field Oil CorpNo par Ritter CompanyNo par	104 ³ / ₄ Jan 2 108 ³ / ₄ Feb 25 22 ¹ / ₄ Mar 11: 28. Feb 4 14 Feb 20 18 ⁵ / ₉ Apr 18 26 Feb 26. 34 ¹ / ₂ Apr 4	99% Sep 16½ Mar 10¼ Jan	106 Dec 26¼ Dec 18¾ Nov 31 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		13,800 4,800 700 2,000	Rheem Mig CoNo par (ici.Lield Oil CorpNo par Ritter CompanyNo par Roan Antelepe Copper Mines Royal TypewriterI Ruberoid Co (The)No par Ruppert, Jacob5	10 % Apr 2 13.½ Feb 5 25 Mar 13. 29 ½ Jan 4 43 % Mar 12 53 % Apr 17 24 ½ Mar 14 34 ½ Jan 9	16¼ Jan 6% Aug 19¼ Apr 33 Mar 21 Sep	12½ Dec 29¾ Nov 48 Oct 34 Dec
2072 2078							S		•	
59 59 ¹ /4 30 ¹ /8 30 ¹ /8 *113 114 ³ /4 15 ¹ /4 15 ¹ /4	58 58 ½ 29% 30% *113 114½ 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5978 5978 301/8 303/4 *113 114 151/8 151/2 x801/2 821/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK	3,200 6,800 50 6,700	St Joseph Lead 10 Safeway Stores 5 5% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp new 1.75 scott Paper Co No par Rights 10	52½ Jan 3 63½ Jan 24 24½ Feb 26 30% Mar 29 113 Jan 3 116 Mar 30 12½ Jan 3 18 Jan 28	37 Jan 19¼ July 110¼ July 8½ Mar	56 Nov 28 Oct 115½ Mar 14¼ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.34 ¹ / ₂ 35 ¹ / ₄	80 80 ³ / ₄ 55 ¹ / ₄ ,55 ³ / ₄ 35 35 ³ / ₈	CLOSED GOOD FRIDAY	12,200 3,200 31,400 6.000	scott Paper CoNo par Rights	79½-Apr 15 90½ Mar 23 53 Jan 23 60 Mar 26 ¼ Apr 3 ² 6 Apr 6 30½-Feb 28 37¾ Jan 16	x42½ Feb	61¼ Nov
$^{57}_{725\%}$ $^{57}_{741/_2}$ $^{725\%}_{741/_2}$ $^{135\%}_{135\%}$ $^{14}_{14}$ $^{463\%}_{463\%}$ $^{471/_4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*72 ¹ / ₂ 75 36 ¹ / ₄ 37 ¹ / ₈ 13 ⁷ / ₈ 13 ⁷ / ₈ 47 ³ / ₈ 48	73 73 38 38 ¹ / ₈ 13 13 ⁷ / ₈ 47 ³ / ₈ 48 ¹ / ₈			100 3.100 400 36,200	Seaboard Air Line, ctfs w 1No par 5% preferred series A.w 1100 Seaboard Oll Co of DelNo par Seagrave Corp5 Sears Roebuck & CoNo par	67 Jan 3 7734 Feb 8 26½ Feb 25 39½ Apr 18 12¾ Jan 8 17¼ Feb 8 36 Jan 2 49% Apr 9	65 1/4 Oct 22 1/4 Aug 7 Mar 35 1/2 Oct	71% Dec 30% Nov 14% Dec 40 Nov
*21 ¹ / ₄ 21 ⁵ / ₈ 21 ¹ / ₈ 21 ³ / ₄ *111 ¹ / ₈ 113 ³ / ₄	$\begin{array}{rrrr} 21\frac{1}{2} & 21\frac{3}{4} \\ 20\frac{3}{4} & 21\frac{3}{8} \\ *111\frac{3}{4} & 113\frac{3}{4} \end{array}$	$21\frac{1}{2}$ $21\frac{3}{4}$ 21 $21\frac{5}{8}$ *111 $\frac{3}{4}$ $113\frac{3}{4}$	$\begin{array}{cccc} 21 \frac{1}{4} & 21 \frac{5}{8} \\ 21 & 21 \frac{5}{8} \\ * 111 \frac{3}{4} & 113 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3.000 8.200	Seagrave Corp	21 Apr 11 23 Mar 27 195% Mar 13 243% Jan 17 111½ Jan 3 113½ Jan 9	17½ Mar 107½ Oct	24% Oct 114 Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 % 32 38 38 ¼ 104 ¾ 105 31 % 32 ½	$\begin{array}{cccc} 31 & 31\frac{7}{8} \\ 39 & 39\frac{3}{8} \\ 104\frac{7}{8} & 105 \\ 32 & 32\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		11,100 2,000 - 290 2,000	Sharrock Oil & Gas	20 ½ Jan 3 32 ½ Apr 18 26 ½ Jan 2 40 ½ Feb 16 98 ½ Jan 7 106 Feb 7 23 Jan 4 34 ¼ Apr 9	7½ Sep 16% Jan 78 Jan 12% Mar	21 ³ ⁄ ₄ Dec 28 Dec 100 Oct 25 ¹ ⁄ ₂ Nov
*80 ¹ ⁄ ₄ 84 23 ¹ ⁄ ₂ 23 ¹ ⁄ ₂ *76 80 38 38 ¹ ⁄ ₂	*80 ¹ / ₄ 84 *23 ¹ / ₈ 23 ¹ / ₄ *74 80 38 ¹ / ₄ 38 ⁷ / ₈		*80 1/4 83 23 5/8 23 5/8 76 76 39 1/4 40 1/8 12 7/8 13 3/8	23 ¹ ⁄ ₂ 23 ⁷ ⁄ ₈ *73 76 38 ³ ⁄ ₄ 40 ¹ ⁄ ₄		1.600 60 13.600	\$3.50 conv pref ser ANo par Shattuck (Frank G)No par Sheaffer (W A) Pen CoNo par Shell Union Oil	77 Jan 2 83 Mar 27 20 Jan 4 35 ¹ / ₄ Feb 6 66 Jan 4 77 Feb 8 27 ³ / ₄ Feb 26 40 ¹ / ₄ Apr 18	74 May 13½ Jan 59 July 24 Aug	79¼ Nov 22¾ Nov 70½ Nov 36¾ Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	531/2 531/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		23.500 2.000 300 61,400 3.000	Simonds Control Mines No par Simonds Saw & SteelNo par Sinclair Oil CorpNo par	11 ½ Jan 3 14 ‰ Feb 6 41 ½ Feb 26 54 ½ Apr 9 38 ¾ Jan 8 45 ¼ Feb 7 17 ½ Feb 26 20 ¾ Jan 11 54 Jan 22 77 Apr 18	5% Mar 32¾ Jan 30½ Feb 14% Aug 41¼ Jan	1234 Dec 465% Dec 44½ Nov 21½ Dec
$\begin{array}{c} 7272 & 7272 \\ *201/2 & 211/8 \\ *227/8 & 231/2 \\ 81 & 81 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 21 ^{1/2} 23 ^{7/8} 24 ^{1/4} 78 79	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		3.000 3.100 240 1.500	Sloss-Sheffield Steel & Iron 20 \$1.20 preferredNo par Smith (A O) Corp10	19 ¼ Jan 7 27 ½ Feb 16 22 ¼ Jan 5 24 ¼ Apr 17 71 Mar 14 91 Jan 15	15 Aug 22% Jun 48½ Jan	65½ Dec 22¾ Dec 24¼ Jun 96 Dec
$\begin{array}{cccc} & 395_{16} & 40 \\ & 167_{16} & 17 \\ & 71_{18} & 71_{14} \\ & 45 & 451_{14} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrr} *39^{3}\!$	$\begin{array}{cccc} 40 & 40 \\ 17 \frac{1}{4} & 17 \frac{1}{2} \\ 7 \frac{1}{8} & 7 \frac{3}{8} \\ 45 \frac{3}{4} & 46 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		200 79,600 25,300 4,400	Smith (A O) Corp	34 Feb 20 40 Apr 11 15¼ Mar 14 17¾ Jan 9 6¼ Mar 13 8¾ Feb 5 30½ Mar 2 47¾ Apr 8	29½ July 13½ Jan 4¼ Aug 20% Aug	40¼ Oct 18¾ Dec 7½ Dec 36% Dec
56% 56% *190 195 36% 365% 29½ 29½	56 1/4 47 * 190 195 36 3/8 36 1/2 29 1/2 29 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x36 ⁵ /8 36 ⁵ /8 31 ¹ /8 31 ⁷ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		1.500 3.200 2,100	South Porto Rico SugarNo par 8% preferred100 Southern California Edison25 Southern Natural Gas Co7.50	53% Feb 26 59% Feb 1 175 Jan 11 190 Apr 4 33% Feb 26 39% Jan 28 22% Jan 3 32 Apr 8	40 % Apr 155 Apr 26 ½ Jan 17 Jan	60% Dec 180 Nov 37 Nov 24% Dec
59 59 ½ 54 54%4 *84½ 85½ *93 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 1/8 60 7/8 53 1/2 54 5/8 84 1/8 84 3/4 ≉93 96	60 1/4 61 1/2 55 1/8 56 85 85 1/2 93 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		13.100 6,400 .700 200	Southern Pacific CoNo par Southern Railway 5% non-cum pieferred100 Mobile & Ohio stk tr ctfs100	54½ Mar 13 66½ Feb 6 48¾ Mar 13 62 Jan 17 81 Feb 26 88 Jan 29 91 Jan 4 96 Feb 15	38½ Jan 32¾ Jan 64½ Jan 80½ Jan	62 Nov 603% Dec 873% Dec 93 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 24\frac{3}{4} & 25\frac{1}{4} \\ 11\frac{3}{8} & 11\frac{5}{8} \\ 19\frac{1}{2} & 19\frac{1}{2} \\ 597 & 98\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8,300 7,700 500	Spalding (A G) & Bros Inc1 sparks WithingtonNo par Spear & Co1 \$5.5) preferredNo par	19 Jan 3 27 ³ / ₄ Apr 18 10 ³ / ₈ Jan 3 13 ⁷ / ₆ Jan 29 15 ¹ / ₆ Mar 5 22 ¹ / ₂ Apr 3	11% Jan 6¼ Mar 7% Jan	2134 Dec 1234 Dec 20 Dec
471/2 471/2 33 335/8 *85 861/2 345/8 357/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 471 & 481 \\ 331 & 333 \\ 85 & 85 \\ 353 & 36 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,900 7,500 400 15,700	Spencer Kellogg & Sons	92½ Jan 14 98½ Apr 1 40½ Feb 20 48% Apr 18 33 Mar 13 40½ Jøn 30 73¼ Feb 13 86½ Apr 1 20¼ Feb 26 39% Apr 1	80 Feb 32 Mar 27½ Jan 47½ Jan 12% Mar	95 Sep 44 ³ ⁄ ₄ Nov 39 Dec 83 ¹ ⁄ ₂ Nov 23 ⁷ ⁄ ₈ Dec
105 105¼ 67¼ 67% 44 44 *113 114%	105 195 67 67 43 ¹ / ₄ 43 ¹ / ₄ *113 114 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*	460 2,900 ,800 60	Conv \$4.50 preferred Mo par Souare D Co1 Squibb (E R) & Sons New1 \$4 preferred No Par	93 ¼ Feb 26 109 ¼ Apr 10 55 ¼ Jan 5 75 ½ Jan 16 33 ½ Feb 21 47 Mar 12 112 Jan 31 116 Mar 9	76½ Jan 37½ Jan 39 Dec 107¾ July	99½ Nov 61 Dec 40½ Dec 116 Dec
$50\frac{1}{2} 51$ *110 $\frac{1}{2} 111\frac{3}{4}$ 47 $\frac{1}{4} 4778$ *128 1307	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	· · ·	3,700 100 13,700	Standard Brands, Inc	41 ¼ Feb 26 52 ½ Apr 5 110 ¼ Apr 12 115 ½ Mar 21 30 ½ Jan 3 53 ¼ Apr 16	28 Jan 111½ Jan 2¾ Jan	491/2 Dec 1151/8 Aug 331/8 Nov
144 1/2 144 1/2 54 1/8 54 1/4 44 1/8 44 3/4 73 3/4 74 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		600 2,300 20,100 ,21,100	\$6 prior preferred	114 Feb 28 135½ Apr 5 125 Feb 26 149½ Apr 6 42½ Feb 26 59½ Apr 17 37 Feb 26 45¼ Apr 17	6714 Jan 7834 Jan 3814 Jan 335% Jan	121 Dec 13434 Dec 49% Dec 445% Dec
25% 25% *106% 107% 20% 20%	$\begin{array}{r} 25\frac{3}{8} & 26 \\ *106\frac{1}{2} & 107\frac{3}{4} \\ 20\frac{1}{2} & 20\frac{5}{8} \end{array}$	25% 26 *106½ 107¾ -20% 2078	25% 26	25 $25^{1/2}$ *106 ^{1/2} 107 ^{3/4} $20^{5/8}$ $20^{7/8}$		21,400 5,800 4,200	Standard Oil of New Jersey25 Standard Oil of Ohio10 3%% preferred series A100	62%; Feb 26 75% Abr 18 20% Mar 8 26% Apr 9 107 Jan 12 108% Jan 17	105½ Dec	68% Nov 27 Oct 108 Nov
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} *45 & 46 \\ 51 & 52\frac{1}{2} \\ *108\frac{1}{2} & 110 \\ 21\frac{3}{4} & 22 \end{array}$	*45 46 52 ³ / ₄ 53 ¹ / ₂ *108 ¹ / ₂ 110 22 ¹ / ₈ 22 ¹ / ₄			200 3,600 3,400	Standard Steel Spring1 Starrett Co (Thei C.SNo par Sterling Drug Inc common5 3½ preferred100 Stewart-Warner CoppB	17% Jan 3 25 Feb 16 41 Feb 26 49½ Feb 7 41½ Jan 3 54½ Apr 18 105% Jan 9 109 Mar 13 20% Feb 26 25 Feb 16	9½ Jan 34 Aug 34¼ July 101¾ Sep 16 Jan	20% Dec 47 Dec 45 Oct 106 Nov 25% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3,700 100 10,800 9,200	Stokley-Van Camp Inc	24 % Jan 7 35 % Feb 6 21 Jan 8 23 Feb 13 18% Feb 26 23% Apr 17 26% Feb 26 34% Jan 28	10 ³ 4 Jan 18 ¹ 8 Jan 10 ⁷ 8 Jan 18 ¹ ⁄2 Jan	28 1/4 Dec 22 Oct 24 Nov 33 3/4 Dec
$ \begin{array}{r} 19\frac{1}{4} & 20 \\ *108 & 110 \\ 72\frac{3}{4} & 72\frac{3}{4} \\ 119 & 119 \end{array} $	$\begin{array}{rrrr} 19 \frac{7}{8} & 20 \frac{1}{4} \\ *108 & 110 \\ 72 & 72 \frac{1}{2} \\ 118 & 119 \end{array}$	20 1/8 20 7/8 *108 110 71 73 *118 120	20 ¹ / ₂ 21 *108 110 73 74 *118 120	$\begin{array}{cccc} 20\frac{1}{2} & 20\frac{7}{8} \\ ^{\circ}103 & 110 \\ 73 & 74\frac{1}{4} \\ 117 & 118\frac{1}{4} \end{array}$		34,900	Sun Chemical Corp1 \$4.50 series A preferradNo par Sun Oli CoNo par Class A pfd (4½% cum)10	16% Feb 26 21 Apr 17 106 Mar 18 108½ Feb 5 64 Feb 26 75¼ Apr 9	16 ¹ / ₄ Nov 109 Dec 57 Aug	1834 Dec 109 Dec 7338 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	118 120 10 ⁵ / ₈ 11 x50 ¹ / ₂ 50 ¹ / ₄ -22 ³ / ₈ 23 ¹ / ₈ 32 ⁷ / ₈ 33 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	130 137,500 2,500 49,200	Sunshine Biscuits, Inc	117 Apr 18 123 ³ / ₄ Mar 25 7 ³ / ₈ Feb 26 11 Apr 17 44 ¹ / ₂ Apr 1 53 ¹ / ₂ Apr 3 17 ⁵ / ₆ Feb 25 24 Apr 18	119½ Oct 5¾ Aug 10 Mar	1271% Mar 91% Dec 25% Dec
*134 $135*43$ 4447 4934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		32^{14} 33^{98} *132 135 $43^{1/4}$ 44 $54^{3/4}$ $55^{1/2}$		6,300 900 1,600	Superior Oil of CalifNo par Superior Oil of Calif25 Superior Steel Corp100	2834 Mar 14 3514 Jan 15 115 Mar 5 138 Mar 29 36 Jan 3 5134 Feb 4	22 Aug 79 Jan 25 Jan	33 Dec 137 Dec 40 Dec
*46 ¹ / ₂ 47 38 ⁵ / ₈ 39 ¹ / ₈ 33 ¹ / ₂ 34 ¹ / ₈ 39 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} *46\frac{1}{4} & 49 \\ 38\frac{1}{2} & 38\frac{7}{8} \\ 33\frac{1}{4} & 33\frac{7}{8} \\ 39\frac{1}{4} & 40 \end{array}$	$\begin{array}{cccc} ^*48 & 50 \\ 38 {}^3\!$	$\begin{array}{rrrr} ^{*}48 & 49 \\ 38\frac{7}{8} & 39\frac{1}{4} \\ 33\frac{3}{4} & 34 \\ 39\frac{1}{4} & 39\frac{3}{4} \end{array}$	STOCK EXCHANGE CLOSED	4,100 200 5,600 3,800 7,600	Sutherland Paper Co	38 Jan 21 55 ½ Apr 18 41 Feb 26 60 ¼ Jan 18 37 ½ Mar 4 41 ½ Feb 5 31¼ Mar 8 36 ¼ Jan 28 24 ½ Mar 4 41 ½ Feb 5	31 Aug 17% Jan 30% Apr 31½ Mar	24½ Dec 62 Dec 39% Nov 38% May
*105 108 13 ³ / ₄ 13 ⁷ / ₈	*105 $107\frac{1}{2}$ $13\frac{3}{4}$ $13\frac{7}{8}$	*106 ¹ / ₂ 107 ¹ / ₂ 13 ⁷ / ₈ 14 ¹ / ₈ LOW AND HIG	107 ¹ / ₂ 107 ¹ / ₂ 13 ³ / ₄ 14 ¹ / ₄ H SALE PRICES	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	GOOD FRIDAY	200 6,500	Sylvania Eler Prod's Inc. No par \$4 preferredNo par Symington Gould Copp	34 ^{1/2} Mar 4 41 Jan 14 107 ³ ⁸ Apr 9 109 Feb 11 12 ³ ⁶ Jan 2 16 ⁷ ⁸ Jan 28	29 Apr 7¼ Jan Bange for	43½ Nov 13% Dec Previous
Saturday April 13 \$ per share	Monday April 15 \$ per share	Tuesday April 16 \$ per share	Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE T	Range Since January 1 Lowest Highest \$ per share \$ per share	Lowest \$ per share	1945 Highest \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	ŗ,	6,100 4,000 2,600	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5	1134 Jan 25 1636 Apr 18 1056 Mar 2 13 Jan 15 17 Jan 4, 19% Feb 6	7% Jan 7% Jan 11% Jan	14 Dec 13 ³ /4 Dec 19 ¹ / ₂ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63\frac{1}{8} & 64\frac{1}{2} \\ 13\frac{5}{8} & 13\frac{7}{8} \\ 55\frac{1}{4} & 55\frac{7}{8} \\ 28\frac{1}{8} & 29\frac{1}{8} \\ 20^{3}4 & 21\frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		11,300 17,400 2,200 7,200	Telautograph Corp5 Tennessee Corp5 Texas Co ('The)5 Texas Gulf Producing1 Texas Gulf SuiphurNo par Texas Gulf SuiphurNo par	52 Feb 26 64 ³ 4 Apr 18 9 ¹ / ₂ Mar 4 13 ⁷ / ₈ Apr 15 48 Jan 3 56 Apr 17 22 ¹ / ₄ Feb 25 29 ¹ / ₈ Jan 16	48% Jan 6½ Jan 36% Jan 18% Aug	62 Dec 1034 Dec 5178 Nov 3138 Nov
47 ¹ / ₂ 47 ¹ / ₂ *38 39 ⁷ / ₈ *61 ¹ / ₂ 61 ⁷ / ₈ 28 ¹ / ₄ 28 ¹ / ₄	*47 1/2 48 1/2 *38 39 7/8 *61 1/2 -61 7/8 28 3/8 - 28 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20% 21% 48½ 49% *35% 39% 61% 63 29% 29%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	й	9,100 700 400 :390	Texas Pacific Land Trust1 Texas & Pacific Ry Co100 Thatcher Mfg CoNo par \$3.60 conv preferredNo par	16 ³ / ₄ Jan 3 21 ⁵ / ₈ Feb 1 42 Feb 26 51 ³ / ₄ Jan 17 27 Jan 7 40 Apr 8 59 ¹ / ₂ Jan 7 64 ¹ / ₂ Jan 28	13¾ Jan 30¾ Jan 14¾ Mar 44¾ Mar	20½ Jun 55½ Nov 31½ Dec 61½ Dec
*105 1061/2	*105 106½ es see page 2176.	*105 1061/2	*103 ¹ / ₂ 106 ¹ / ₂	M		500	The FairNo par 6% preferred100	16 Mar 14 30½ Apr 10 103 - Feb 27 105 Jan 10		18% Dec 104 Oct

		THE COMM	ERCIAL &	& FINA	NCIAL CHRONICLE				21
		NEW	YORK	STOC	K RECORD				
LOW AND HIG Tuesday April 16	H SALE PRICES Wednesday April 17	Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since		Year	
\$ per share	\$ per share	\$ pershare.	\$ per share		Par	Lowest S ner share	Highest 5 ner share	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1534 & 157_6 \\ 6334 & 6334 \\ 1276 & 13 \\ \circ 1835 & 19 \\ 6342 & 6436 \\ \circ 10836 & 109 \\ \cdot 1012 & 1034 \\ 5656 \\ 2312 & 2374 \\ 108 & 108 \\ 46 & 4634 \\ 6212 & 63 \\ 1912 & 1976 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$, per snare	$\begin{array}{c} 6,000\\ 360\\ 11,200\\ 800\\ 4,600\\ 360\\ 0.3.300\\ 600\\ 18.300\\ 460\\ 2.200\\ 2.300\\ \end{array}$	Thermoid Co common1 1 \$2½ div conv.preferred50 Third Avenue Transit CorpNo par Thompson Froducts com No par 4% preferred100 Thompson-Starrett CoNo par \$3.50 cum preferredNo par *3.57 preferredNo par *3.75 preferredNo par Timken Detroit AxleNo par Timken Roller BearingNo par	S per share 13% Jan 5 60 Jan 8 12 Feb 20 17 Jan 8 49 Mar 14 107½ Apr 15 8% Jen 2 51¼ Mar 13 18% Feb 26 107 Apr 12 40% Mar 14 56 Mar 13	\$ per share 17% Feb 16 70 Feb 16 15% Jan 4 19 Jan 28 68% Jan 28 68% Jan 29 13% Jan 29 68 Jan 29 68 Jan 29 68 Jan 29 68 Jan 29 68 Jan 29 68 Jan 30 50% Jan 15 50% Jan 15	\$ per share 9% Mar 53% July 10% Aug 13 Jan 45 July 106% Oct 4% Jan 16% Jan 101 Sep 34% Jan 50 Apr	\$ per share 15% Dec 64 ½ Dec 15½ Mar 19¼ Dec 66 ½ Nov 9% Dec 61% Jun 25 Dec 107½ Nov 52 Dec 66 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	13,300 4.700 $1,000$ 50 900 $17,000$ $1,800$ 8.300 $1,070$ $4,300$	Transamerica Corp2 Transcont'l & West Air Inc5 Transue & Williams St'LNo par Tri-Continental Corp1 \$6 preferredNo par Truax-Traer CorpNo par 20th Cen Fox Film CorpNo par \$1.50 prior pfdNo par \$4.50 prior pfdNo par Twin City Rapid TransitNo par 5% conv prior pfd50 Twin Coach Co1	16 ½ Feb 26 51 ½ Apr 13 33 ¼ Mar 15 9% Jan 3 111 Mar 20 16 % Jan 7 39% Jan 3 49% Jan 3 103 ¼ Apr 12 14 % Jan 4 50 Jan 3 20 ½ Feb 26	21 $\frac{1}{4}$ Jan 9 71 Jan 9 33 $\frac{1}{2}$ Feb 7 12 $\frac{3}{8}$ Jan 29 114 Már 8 20 $\frac{1}{4}$ Feb 6 61 $\frac{7}{6}$ Apr 5 76 $\frac{1}{2}$ Apr 4 106 $\frac{1}{2}$ Jan 10 20 $\frac{7}{6}$ Apr 18 26 $\frac{1}{2}$ Jan 29	10 Mar 26 Jan 18 ½ Jan 5 Jan 10 3 Jan 10 3 Jan 10 4 Mar 26 ½ Mar 34 ½ Mar 10 2 May 9 % Jan 42 Oct 14 ½ Jan	23 Dec 79 Dec 33 Dec 10% Dec 112½ Dec 17 Dec 45% Dec 56 Dec 166½ Jan 16 Dec 52½ Dec 25% Dec
			х. ×,		U				
$\begin{array}{cccc} 74 & 74\frac{1}{2}\\ 23 & 23\frac{3}{6}\\ 32\frac{1}{2}& 32\frac{7}{8}\\ 121\frac{1}{4}& 122\\ *111\frac{1}{2}& 112\frac{1}{2}\\ *113 & 114\frac{1}{2}\\ *08\frac{3}{4}& 110\\ 26\frac{5}{6}& 27\frac{1}{4}\\ 161 & 161\\ *118\frac{1}{2}& 119\frac{1}{8}\\ 39\frac{7}{2}& 39\frac{7}{8}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ^{\circ}73 & 74 \frac{1}{2} \\ 217_{9} & 223_{6} \\ 34 \frac{1}{2} & 35 \frac{1}{4} \\ 123 \frac{1}{4} & 125 \\ ^{\circ}111 \frac{1}{2} & 112 \frac{1}{2} \\ ^{\circ}113 & 114 \frac{1}{2} \\ ^{\circ}109 \frac{1}{2} & 111 \\ 2756 & 28 \frac{1}{4} \\ 160 \frac{1}{2} & 160 \frac{3}{4} \\ 118 & 118 \\ 118 & 118 \\ 40 \frac{1}{3} & 40 \frac{1}{3} \end{array}$		$500 \\ 13.000 \\ 33.500 \\ 8.400 \\ \\ 20 \\ 21.400 \\ 2.800 \\ 500 \\ 1.100 \\ $	Underwood CorpNo par Union Asbestos Rubber Co5 Union Bag & PaperNo par Union Carbide & CarbNo par Union El Co of Mo \$5 pfdNo par Preferrd \$4.50 seriesNo par Preferrd \$4.50 seriesNo par Union 01 of California25 Union Pacific RR Co100 4% non-cum preferred100 Union Tank CarNo par	6634 Mar 15 1756 Apr 3 23 Jan 3 9834 Feb 26 111½ Apr 1 112¼ Feb 25 106 Feb 25 2336 Feb 26 140½ Jan 2 37½ Feb 26	$\begin{array}{c} 77{}^{5}_{8}\rm{Apr}8\\ 23{}^{3}_{6}\rm{Apr}16\\ 35{}^{1}_{2}\rm{Apr}17\\ 125\rm{Apr}18\\ 115{}^{1}_{2}\rm{Feb}5\\ 115{}^{1}_{2}\rm{Jen}17\\ 108{}^{7}_{6}\rm{Apr}2\\ 28{}^{1}_{4}\rm{Apr}18\\ 168{}^{1}_{2}\rm{Feb}7\\ 120{}^{1}_{4}\rm{Mar}11\\ 28{}^{1}_{4}\rm{Mar}11\\ 42{}^{1}_{4}\rm{Mar}9 \end{array}$	58 ³ ⁄ ₄ Jan 14 ¹ ⁄ ₄ Jan 78 ¹ ⁄ ₂ Jan x110 ¹ ⁄ ₄ Apr 111 ³ ⁄ ₄ July 20 ³ ⁄ ₆ Jan 109 ¹ ⁄ ₄ Jan 100 ³ ⁄ ₄ Jan 29 Aug	77 Oct 26% Oct 102½ Dec 117% Jan 116 Jan 27¼ Dec 151 Nov 112½ Dec 45% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$16,600 \\ 300 \\ 8,400 \\ 2,100 \\ 50 \\ 1,100 \\ 200 \\ 51,500 \\ 1,500 \\ 1,500 \\ 6,300 \\ 6,300 \\ 12,200 \\ 12,200 \\ 100$	United Aircraft CorpN 5% conv preferred100 United Air Lines IncN par 5% conv preferredN par United Carbon CoN par United-Carbon CoN par United Carbon CoN par United Cigar-Whelan Stores30c Prior preferred20 United CorporationN par \$3 preferredN par United Drug CoN par	273% Apr 2 109% Apr 13 3934 Apr 13 33% Feb 25 108% Apr 15 73 Feb 26 11% Jan 2 24 Jan 12 4% Jan 3 47% Jan 3 25% Jan 7	37 ³ ⁵ Jan 28 119 Jan 18 54 ¹ ₄ , ¹ , ¹ , ¹ , ¹ 0 50 ¹ ⁵ a Apr 9 115 Jan 5 89 Apr 18 38 Apr 5 17 ¹ ₄ Apr 12 28 ³ ⁸ a Apr 13 7 ¹ / ₈ Jan 29 55 Apr 12 38 ³ 4 Apr 16	25 Aug 104 Sep 31 ½ Jan 22 ½ Mar 109 ¼ May 66 Jan 26 ½ Feb 7 ¼ July 22 July 1½ Jan 13 ½ Jan	38% Dec 120 Dec 62½ Dec 40 Dec 114 Jan 82 Dec 36 Dec 13 Dec 25% Nov 5 Nov 50% Nov 29% Dec
$\begin{array}{rrrr} 14\sqrt[3]{4} & 15\sqrt[3]{2} \\ 79 & 82\sqrt[3]{8} \\ 187\sqrt[6]{8} & 187\sqrt[8]{8} \\ 51 & 51 \\ 145\sqrt[6]{4} & 147 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		4.500 320 2.400 2.100 2.300	United Dyewood Corpl Preferred100 United Electric Coal Cos5 United Engineering & Fdy5 United Fruit CoNo par	12 Mar 13 71½ Mar 16 16% Jan 3 45% Mar 11 110¼ Jan 7	16¼ Jan 28 85 Jan 17 21% Feb 16 56 Jan 28 153% Apr 9	9½ Jan 66 Jan 10¾ May 33½ Jan 89% Mar	1434 Jun 8814 Jun 1714 Dec 5214 Dec 120 Oct

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					V TORK	SIOC	K RECORD				
Saturday April 13	Monday April 15	Tuesday April 16	GH SALE PRICES Wednesday April 17	Thursday April 18	Friday April 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January I Highest	Range for Year 1 Lowest	
$\begin{array}{c} $ per share \\ 15\frac{1}{2} 15\frac{3}{4} \\ 64\frac{5}{6} 64\frac{5}{6} \\ 12\frac{5}{6} 12\frac{3}{4} \\ 19\frac{1}{2}\frac{3}{4} \\ 19\frac{1}{2}\frac{3}{4} \\ 19\frac{1}{2}\frac{3}{4} \\ 6162 \\ 109109 \\ 109109 \\ 1010\frac{4}{4} \\ 22\frac{7}{6} \\ 22\frac{7}{6} \\ 22\frac{7}{6} \\ 22\frac{7}{6} \\ 22\frac{7}{6} \\ 22\frac{7}{6} \\ 23\frac{7}{4} \\ 60\frac{7}{6} \\ 61120\frac{3}{4} \\ 21\frac{4}{4} \\ 51\frac{4}{2} \\ 53\frac{5}{3} \\ \end{array}$		\$ per share 15 ½ 15 % 63 63 % 12 % 12 % 12 % 12 % 62 % 63 % 10 % 10 % 54 % 56 23 23 % 108 108 % 46 46 % 61 % 62 % 20 % 20 % 20 %	: $$ per share$ 15^{34}_{0} $15^{7}_{0}_{0}$ 63^{34}_{4} 15^{7}_{0} 63^{34}_{4} 12^{7}_{6} 13^{3}_{6} 12^{7}_{6} 13^{3}_{1} 18^{5}_{9} 19 63^{1}_{2} 64^{3}_{9} 108^{3}_{0} 109^{3}_{1} 108^{3}_{1} 109^{3}_{1} 108^{3}_{1} 109^{3}_{2} 108 $10846 46^{3}_{4}62^{1}_{2} 6319^{1}_{2} 19^{7}_{9}19^{7}_{1}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share	Shares , 6,000 360 11,200 4,600 360 3,300 600 18,300 460 2,200 2,300 13,300	Par Thermoid Co-common1 \$2½ div conv.preferred50 Third Avenue Transit CorpNo par Thompson (J R)25 Thompson Products com No par 4% preferredNo par \$3.50 cum preferredNo par Tide Water Associated Oll10 \$3.75 preferredNo par Timken Detroit Axle10 Timken Roller BearingNo par Transamerica Corp2	\$ per share 13% Jan 5 60 Jan 8 12 Feb 20 17 Jan 8 49 Mar 14 107% Apr 15 8% Jan 2 51% Mar 13 18% Feb 26 107 Apr 12 40% Mar 13 16% Feb 26	\$ per share 17% Feb 16 70 Feb 16 70 Feb 16 15% Jan 4 19 Jan 28 68½ Jan 28 12 Jan 29 13% Jan 29 24 Apr 18 112 Feb 20 50½ Jan 19 66¼ Jan 18 122 Feb 20 50½ Jan 29 24 Apr 18 112 Feb 20 50½ Jan 29 24 ¼ Jan 29 21¼ Jan 9	5 per share 9% Mar 53'/4 July 10% Aug 13 Jan 45 July 106'/4 Oct 4% Jan 165'/4 Oct 165'/4 Jan 101 Sep 34'/6 Jan 50 Apr 10 Mar	\$ per share \$ per share 15% Dec 64½ Dec 15% Mar 19¼ Dec 63½ Nov 112½ Nov 9% Dec 61¼ Jun 25 Dec 107½ Nov 52 Dec 66 Oct 23 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 53 l_{2} & 54 l_{2} \\ 25 l_{2} & 25 l_{2} \\ 113 _{4} & 12 \\ \circ 111 & 112 \\ 18 l_{4} & 18 l_{4} \\ 60 l_{2} & 60 l_{3} \\ 75 & 75 \\ \circ 102 l_{2} & 103 \\ 193 _{4} & 20 l_{6} \\ 61 & 65 \\ 22 l_{8} & 23 l_{8} \end{array}$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 4.700\\ 1.000\\ 1.900\\ 50\\ 900\\ 17,000\\ 1.800\\ -\\ 8.300\\ 1.070\\ 4.300\\ \end{array}$	Transcont'l & West Air Inc5 Transue & Williams StlNo par Tri-Continental Corp1 \$6 preferredNo par Truax-Traer CorpNo par \$000 Cen Fox Film CorpNo par \$1.50 prior ptdNo par \$4.50 prior ptdNo par Twin City Rapid TransitNo par 5% conv prior ptdNo par 5% conv prior ptdNo par 1	51½ Apr 13 23½ Mar 15 9% Jan 3 111 Mar 20 16% Jan 7 39% Jan 3 49% Jan 3 103¼ Apr 12 14% Jan 4 50 Jan 3 20½ Feb 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 Jan 18 ¹ / ₉ Jan 5 Jan 103 Jan 10 ¹ / ₄ Mar 26 ¹ / ₂ Mar 34 ¹ / ₆ Mar 102 May 9 ⁵ / ₈ Jan 42 Oct 14 ¹ / ₂ Jan	79 Dec 33 Dec 10% Dec 112½ Dec 17 Dec 45% Dec 56 Dec 106½ Jan 16 Dec 52½ Dec 25% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$500 \\ 13.000 \\ 33.500 \\ 8.400 \\ \hline 20 \\ 21.400 \\ 2.800 \\ 500 \\ 1.100 \\ 16,600 \\ \hline$	Underwood CorpNo par Union Asbestos Rubber Co5 Union Bag & PaperNo par Union Carbide & CarbNo par Union El Co of Mo \$5 pidNo par Preferrd \$4.50 seriesNo par Preferrd \$3.70 seriesNo par Union Oil of California25 Union Pacific RR Co100 4% non-cum preferred100 Union Tank CarNo par	6634 Mar 15 1755 Apr 3 23 Jan 3 9834 Feb 26 111½ Apr 1 112¼ Feb 25 2316 Feb 25 2316 Feb 25 2316 Feb 26 1401½ Jan 24 371½ Feb 26 2736 Apr 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5834 Jan 1444 Jan 7845 Jan x11034 Apr 11134 July 2036 Jan 10944 Jan 29 Aug 25 Aug	77 Oct 26% Oct 102½ Dec 117% Jan 116 Jan 27% Dec 151 Nov 112½ Dec 45% Nov
$\begin{array}{c} 109\% \\ 109\% \\ 35.\% \\ 41\% \\ \circ 47\% \\ 48\% \\ \circ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 10\% \\ 87\% \\ 87\% \\ 87\% \\ 10\% $	$\begin{array}{c} \bullet 107 & 112 \\ \bullet 107 & 112 \\ \bullet 40 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{c} {}_{30}{}_{30}{}_{30}{}_{31}{}_{31}{}_{11}{}_{11}{}_{11}{}_{11}{}_{11}{}_{12}{}_{14}{}_{14}{}_{42}{}_{14}{}_{42}{}_{14}{}_{48}{}_{14}{}_{49}{}_{12}{}_{21}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{37}{}_{16}{}_{36}{}_{36}{}_{16}{}_{37}{}_{16}{}_{38}{}_{36}{}_{38}{}_{42}{}_{17}{}_{16}{}_{38}{}_{38}{}_{38}{}_{4}{}_{4}{}_{14}{}_{34}{}_{4}{}_{15}{}_{15}{}_{2}{}_{2}{}_{2}{}_{16}{}_{2}{}_{16}{}$	$\begin{array}{c} \circ 100 & 112 \\ 42\% & 42\% \\ 49\% & 50\% \\ \hline 98 & 88\% \\ \circ 37\% & 38 \\ 15\% & 16\% \\ 26\% & 26\% \\ 54\% & 54\% \\ 54\% & 54\% \\ 37\% & 38\% \\ \hline 14\% & 14\% \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	· .	$\begin{array}{c} 300\\ 8,400\\ 2,100\\ 50\\ 1,100\\ 200\\ 51,500\\ 1,500\\ 58,300\\ 6,300\\ 12,200\\ 4,500\\ \end{array}$	United Aircraft CorpN 5% conv preferred100 United Air Lines Inc10 United Biscuit CoNo par 5% conv preferredNo par United Carbon CoNo par United Carbon CoNo par United Cigar-Whelan Stores30 Prior preferred20 United CorporationNo par \$3 preferredNo par United Drug CoNo par	109% Apr 13 393, Apr 13 334, Feb 25 108% Apr 15 73 Feb 26 30 Feb 26 311% Jan 2 24 Jan 12 4% Jan 3 47% Jan 3 25% Jan 7	57-5 5411 54 119 Jan 18 54 ⁴ 4 Jan 19 50 ¹⁶ Apr 9 115 Jan 5 89 Apr 18 38 4 Apr 18 38 4 Apr 18 38 4 Apr 12 28 ³ 8 Apr 13 7 ⁴ 6 Jan 29 55 Apr 12 38 ³ 4 Apr 16 16 ¹ 4 Jan 28	25 Aug 104 Sep 31% Jan 22½ Mar 109% May 66 Jan 26½ Feb 7% July 22 July 1% Jan 15% Jan 9% Jan	38% Dec 120 Dec 62½ Dec 40 Dec 114 Jan 82 Dec 36 Dec 13 Dec 25% Nov 5 Nov 50% Nov 29% Dec 14% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79 % 82 ½ 18% 18% 18% 51 51 145 ½ 147 29¼ 29% 58% 63¼ 109 109 *11½ 12 29% 30¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}79$ 81 18 $^{1}2$ 18 $^{7}2$ 52 $^{7}4$ 54 145 $^{7}2$ 147 $^{3}4$ 28 $^{3}4$ 29 $^{3}8$ 61 $^{5}6$ 63 109 109 11 $^{3}4$ 11 $^{3}4$	×	320 2.400 2.100 2.300 23,900 9.600 200 1,200	Preferred 100 United Electric Coal Cos	71 1/2 Mar 16 16% Jan 3 45% Mar 11 110 1/4 Jan 7 23 1/4 Jan 3 47% Mar 6 106 1/2 Mar 6 9% Mar 13 23 Jan 3	 A. Jan 17 A. Jan 17 A. Jan 18 A. Jan 18 A. Jan 28 A. Jan 28 A. Jan 29 A. Jan 29 A. Jan 29 	66 Jan 10 ³ / ₄ May 33 ¹ / ₂ Jan 89 ⁷ / ₆ Mar 13 ³ / ₄ Jan 22 Mar 106 ¹ / ₈ Oct 6 ¹ / ₉ Mar	88½ Jun 17½ Dec 52½ Dec 120 Oct 25 Nov 52 Dec 112 Nov 13% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29\% & 29\% \\ 29\% & 29\% \\ 107 & 107 \\ \circ 23\% & 24 \\ 120 & 120 \\ \circ 204 \\ 39\% & 39\% \\ 77 & 79 \\ 53\% & 54 \\ 10\% & 10\% \\ 39\% & 39\% \\ 19 & 19\% \\ \ast 11\% & 11\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. •	5,000 60 1,400 1,600 $5,4004601,4009002,20011,900900$	\$4.50 preferredNo par U S Freight CoNo par U S Gypsum Co20 7% preferred100 U S Hoffman Mach Corp5 5½% conv preferred50 U S Leather CoNo par Partic & conv cl ANo par Partic & conv cl ANo par Preferred10	23 Jan 3 106 Feb 4 22¼ Mar 14 108 Feb 26 199 Jan 11 26 Feb 26 59% Feb 28 47¾ Mar 13 9½ Mar 14 36¼ Apr 2 13% Jan 2 10% Jan 2	32*8 Apr 10 108 Jan 21 29 ¹ / ₂ Feb 2 126 Apr 10 204 ¹ / ₄ Mar. 4 46 Apr 18 90 Apr 18 59 ¹ / ₂ Feb 2 13 ⁷ / ₅ Jan 29 44 Jan 29 20 Apr 6 12 ³ / ₆ Jan 11	115% Jan 103% Oct 16% Apr 77 Jan 77 Jan 13% Jan 50 Jan 38% Jan 6% Mar 7% Jan 9% Jan	$\begin{array}{cccc} 26\% & \text{Dec} \\ 107\% & \text{Nov} \\ 28 & \text{Nov} \\ 115 & \text{Dec} \\ 115\% & \text{Dec} \\ 34\% & \text{Nov} \\ 70\% & \text{Dec} \\ 12\% & \text{Dec} \\ 12\% & \text{Dec} \\ 16\% & \text{Dec} \\ 16\% & \text{Dec} \\ 11\% & \text{Jun} \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 9	$\begin{array}{c} 1.100\\ 300\\ 5.900\\ 3.700\\ 6.600\\ 1.200\\ 4.700\\ 4.700\\ 22,300\\ 1,600\\ 2,900\\ 90\end{array}$	U S Pipe & Foundry	51 Mar 13 60 ^{1/2} Jan 12 41 Feb 26 5 ³ /8 Mar 13 64 ¹ /8 Mar 4 171 Mar 19 67 ^{1/2} /8 Mar 4 171 Mar 19 67 ^{1/2} /8 Mar 13 84 Jan 22 79 ⁵ /8 Jan 3 1 ⁵ 4 Jan 21 27 Mar 15 50 Jan 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 Jan 46 Jan 27% Jun 2½ Mar 51½ Jan 14½ Jan 52 Jan 72 Jan 58% Jan 35½ Jan 35% Jan 35% Jan 35% Jan 23% Aug 46 Sep	57 Dec 67 Nov 48½ Dec 7¼ Dec 7¾ Oct 7¾ Dec 7¾ Dec 7¾ Dec 7¾ Dec 176 Oct 89 Oct 85¾ Dec 160 Nov 32 Nov 50¾ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8\frac{1}{4} & 8\frac{1}{2} \\ 19\frac{1}{6} & 20\frac{1}{6} \\ *115 & 120 \\ \circ 23 & 23\frac{1}{4} \\ 20\frac{1}{2} & 20\frac{3}{4} \\ 101\frac{3}{4} & 102\frac{1}{4} \\ \circ 200\frac{1}{2} & -\frac{1}{4} \\ 46 & 46\frac{3}{4} \\ 99\frac{3}{4} & 99\frac{3}{4} \end{array}$		4;600 9,500 (600 15,400 90 3,500 360	United Stovkyards Corp1 United Stores \$4.20 non-c 2d pfd_5 \$6 com preferredNo par Universal-Cyclops Steel Corp1 Universal Laboratories Inc1 Universal Leaf TobNo par 8 % preferredNo par 8 % preferredNo par 4½% preferred100 STOCKS	71/4 Mar 20 153/6 Mar 13 106 Mar 25 21 Feb 25 81/8 Jan 31 94/2 Feb 26 188 Jan 3 39 Feb 25 991/2 Apr 15	934 Jan 28 2036 Apr 10 128 Jan 24 2734 Feb 7 22 Apr 16 1103/2 Jan 10 200 Mar 1 4936 Jan 10 101 Apr 9	4 Jan 4% Jan 98½ Jan 16 Jan 5% Jan 75% Jan 178 Mar 23% Aug 	8% Dec 16% Dec 121¼ Dec 25 Dec 9 Dec 110 Dec 200 Nov 48½ Dec
Saturday April 13 \$ per share	Monday April 15 \$ per share	Tuesday April 16 \$ per share	Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday Apríl 19 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par V	Range Since Lowest \$ per share	e January 1 Highest \$ per share	Year : Lowest	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	1,300 1,600 100 1,700 700 30 110 15,800 600 90 30 700 600 1,500	Vanadium Corp of AmNo par Van Norman Co250 Van Raalte Co Inc10 Vertientes-Camaguey Sugar Co.644 Vick Chemical Co new250 Vicks Shreve & Pac Ry100 5% non-cum preferred100 Victor Chemical Works5 3½% cum preferred100 Va-Carolina Chemical No par 6% div partic preferred100 Va El & Pow \$5 pref00 Vishing Corp (The) class A5 Visking Corp (The) class A5	2934 Mar 13 1834 Feb 26 4634 Jan 2 1936 Mar 13 104 Jan 2 110 Jan 2 110 Jan 16 3734 Feb 26 107 Mar 1 676 Jan 3 7734 Jan 5 120 Jan 25 80 Jan 21 47 Feb 26 2975 Jan 4 43 Apr 4 x161 Mar 7 172 Feb 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	211/2 Jan 13 Mar 32 Jan 13 /2 Apr 86 /2 Mar 90 /2 Jan 24 /4 Jan 3 /2 Mar 59 /2 Jan 45 /4 Jan 36 /2 Jan 120 Mar 145 Mar	34% Dec 22% Dec 50% Nov 24% Dec 104 Dec 103 Dec * 45% Dec 8% Dec 8% Dec 8% Dec 8% Nov 8% Dec 55 Nov 43% Nov 43% Nov 165 Dec 173 Dec
*76 1/4 77 *195/6 201/6 44 1/2 44 1/2 *104 105 1/2 112 112 20 20 1/4 16 7/8 17 14 14 3/8 106 1/4 106 1/4 46 5/6 47 3/6 *40 3/2 41 3/4 For footnotes	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		500 700 3,700 2,000 26,800 1,400 240 31,800 300	Wabash RR 4½% preferred	73 Apr 4 18 Jan 2 39 Jan 2 105 Apr 12 98 Feb 26 20 Jan 3 13 Jan 3 x11% Mar 15 103/4 Jan 3 31 Ján 3 35 Mar 15	86 Feb 21 20 ¹⁵ 2 Feb 6 46 ¹⁵ 2 Apr 18 111 Mar 26 117 ¹⁵ 3 Jan 14 21 ¹⁵ 4 Feb 21 19 ¹⁵ 4 Feb 21 19 ¹⁵ 4 Apr 5 107 ¹⁶ 5 Feb 20 49 Apr 9 50 Jan 16	64 Sep 13% Jan 30½ Jan 105 Aug 61½ Mar 19 Sep 8% Jan 8% Oct 13 Mar 29½ Apr	78 Nov 20 Dec 42 Dec 110½ Sep 110 Dec 20½ Feb 14% Dec 105½ Dec 35¾ Dec 50 Dec

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Monday, April 22, 1946

			. 4		NEW	YORK	STOC	K RECORD	v 3 (16)	
	Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIGH Tuesday April 16 \$ per share	H SALE PRICES Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
	24 ¹ / ₈ 24 ¹ / ₂ 35 35 31 31 *42 ¹ / ₂ 43 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4,300 700 700 100	Warren Petroleum Corp5 Washington Gas Lt CoNo par Waukesha Motor Co5 Wayne Pump Co1	18½ Jan 24 26½ Apr 18 30 Jan 9 35¼ Mar 14 28% Mar 14 34% Feb 16 40 Feb 25 47½ Jan 31	14¾ Aug 21¾ Nov 24¼ Jan 32 Dec 20 Mar 33¾ Dec 30¾ Jan 47½ Dec
6 0 0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccc} 38 & 38 \\ *87 & 88 \\ 42\frac{1}{4} & 42\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED GOOD FRIDAY	$\begin{array}{c} 8.600\\ 1.000\\ 200\\ 200\\ 10\\ 200\\ 90\\ 40\\ 3,700\\ 40\\ 2,600\\ 2,600\\ 2,400\\ 2,400\\ 2,400\\ 2,400\\ 900\\ 1,400\\ 1,700\\ 300\\ 7,000\\ 330\\ 7,000\\ 27,400\\ 840\\ 500\\ 600\\ 180\\ \end{array}$	Webster Tobacco Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 May 163% Dec 24 Jan 38½ Nov 84½ Apr 89½ Nov 23% Mar 37 Nov 100½ Jan 113¼ Nov 100¼ Jan 113¼ Nov 100¼ Jan 113¼ Nov 101 Jan 112 Dec 113¾ Sep 118% Dec 22% Mar 40 Dec 22% Mar 40 Dec 23% Jan 61 Dec 32% Jan 61 Dec 32% Jan 51% July 64% Jan 57% July 64% Jan 50 Ct 27% July 38% Dec 31% Aug 37% May 37% May 37% May 37% May 37% M
	$\begin{array}{cccccccc} 70 & 70 \\ 103 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} & {}^{\circ}70\frac{1}{4} & 75 \\ {}^{\circ}x103 & 103 \\ 50\frac{1}{2} & 51\frac{1}{2} \\ 105 & 105 \\ 34 & 34 \\ 39\frac{1}{4} & 40\frac{1}{2} \\ 15\frac{1}{2} & 16\frac{9}{4} \\ {}^{\circ}x88\frac{1}{4} & 90 \\ {}^{\circ}x88\frac{1}{$	$\begin{array}{ccccc} & & & & & & & & \\ & \circ 103 & & & & & & \\ & 51 & & 53 & & & \\ & 104 & & 105 & & \\ & \circ 34 & & & & & & \\ & \circ 34 & & & & & & \\ & 16\% & & 16\% & & \\ & \circ 88 & & & & & \\ & \circ 88 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 35 & & & & & \\ & \circ 13\% & & & & & \\ & \circ 10\% & & & & \\ & \circ 19\% & & & & \\ & \circ 149\% & & & & \\ \end{array}$		10 100 2.700 310 200 4.900 120 18,500 18,300 15,800 300 5500	Wheeling & Lake Erie Ry100 5½% conv preferred100 Wheeling Steel CorpNo par \$5 conv prior prefNo par White Dental Mfg (The S S)20 White Sewing Mach Corp1 \$4 conv preferred20 Wilcox Oil Co20 Willigs-Overland Motors5 Willigs Overland MotorsNo par \$4.25 preferredNo par \$12.5 preferredNo par \$13.5 preferredNo par \$14.25 preferredNo par \$15.5 pr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 Jan 78 Feb 101 % Aug 107 ½ Jan 107 ½ Jan 31 % Jan 47% Dec 87½ Jan 103 Oct 21 % Jan 103 Oct 21% Jan 103 Oct 21 % Jan 11% Dec 874 Jan 14 Dec 26 ¼ Jan 14 Dec 8% Jan 18 Dec 8% Jan 18 Dec 8% Jan 18 Dec 8% Jan 18 Dec 10 Jan 35 Oct 6% Mar 12 Dec 16% Mar 26 ¼ Jun 10 ½ Jan 19% Nov 13 ½ Jan 22 Dec 13 ½ Jan 22 Dec 13 ½ Jan 22 Dec 128 Jan 138 ¼ Dec 138 ¼ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} 44 & 44 \\ x60\% & 61\% \\ 67\% & 68 \\ *98 & 100 \\ *100 & 101\% \\ *90 & 93\% \\ x77 & 78 \\ 43 & 44 \end{array}$	$\begin{array}{cccccccc} 44\frac{1}{2} & 45\frac{1}{2} \\ 60\frac{3}{4} & 61\frac{1}{6} \\ 67 & 67\frac{1}{2} \\ *98 & 100 \\ *100\frac{1}{2} & 104 \\ & *90 & 93\frac{1}{2} \\ 76 & 76\frac{3}{4} \\ 42\frac{3}{4} & 44 \end{array}$	ji N	$ \begin{array}{r} 600 \\ 11,700 \\ 1,600 \\ \hline 200 \\ 30 \\ 2,300 \\ 4,500 \\ \end{array} $	Woodward Iron Co10 Woothington P & M (Del)No par Prior pfd 4½% series100 Prior pfd 4½% Conv series100 Wright AeronauticalNo par Wright AeronauticalNo par Wright AeronauticalNo par	34 Feb 26 45 ½ Apr 18 50% Feb 26 61 ½ Apr 16 50 Feb 26 61 ½ Apr 16 50 Feb 26 61 ½ Apr 10 91½ Jan 7 99 Apr 4 93 Feb 9 100 ½ Apr 16 89 Apr 3 106 Feb 4 76 Apr 13 82 ¼ Apr 1 20 ½ Jan 4 44 ½ Apr 16	22¼ Jan 37 Nov 40% Jan 53% Dec 38 Jan 70 Nov 79 Jan 100 Nov 80 Jan 100¼ Nov 75 Jan 110 Nov 69½ Mar 84 Oct 13 Jan 23% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 54\frac{3}{4} & 55\frac{1}{2}\\ 24\frac{1}{6} & 24\frac{1}{2}\\ 31 & 31\\ 71\frac{3}{4} & 73\\ 26\frac{7}{6} & 27\frac{1}{6} \end{array}$		2,600 3,700 500 7,400 3,400	Y Yale & Towne Mfg. Co	42% Mar 14 57% Apr 9 21% Feb 26 27% Jan 31 27% Mar 13 35% Jan 17 61% Mar 13 74% Feb 5 25 Jan 2 31 Jan 29	3234 Jan 4734 Dec 1336 Jan 2436 Oct 1944 Jan 3144 Dec 3956 Jan 7056 Dec 20 Mar 2736 Sep
	38½ 38½ 13% 13%	37½ 38 13½ 13¾	x36% 37 13% 13%	$\begin{array}{rrrr} 36\frac{1}{2} & 37\frac{1}{2} \\ 13\frac{3}{4} & 14\frac{1}{8} \end{array}$	36 ⁵ /8 37 14 14 ³ / ₄		4.500 16,300	Zenith Radio CorpNo par Zonite Products Corp1	34% Mar 14 42% Jan 15 10% Jan 3 14% Apr 18	34¼ July 44½ Dec 5¾ Jan 12¾ Dec
-	•Bid and z 5% per	asked prices; no annum until Aug.	sales on this day. 1, 1946, 4% per	tin receivership annum thereafte	. a Deferred del	very. n New St	ock. r Cash	sale. s Special sales. wd When distri	buted. x-Ex-dividends. y Ex-ri	ghts.
	Trar	nsactions Dai	at the New ily, Weekly			ange		Transactions at the Daily, W	e New York Cur leekly and Yearl	
	Week End	led April 19, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	oreign Govern Bonda Bon	States Total ment Bond is Sales		(Stocks Number Bond of Foreig	s (Par Value)

Week Ended April 19, 1946	Number of Shares	and Miscel. Bonds	Bonda	Governm Bonds	
Saturday	616.370	\$2,072,000	\$210,000	\$2.000	\$2,284,000
Monday	1,173,380	3.579.000	239,000	27,500	
Tuesday	1,459,340	3,839,000	146.000	52,000	
Wednesday	1,526,940	4.372.000	346,500	59,700	
Thursday	1,495,600	4,260,400	270,000	11.000	
Friday	-,,	GC			1,011,100
Total	6,271,630	\$18,122,400	\$1,211,500	\$152,200	\$19,486,100
		Week Ended 1946	April 19 1945	Jan. 1 to 1946	o April 19 1945
techs We of shores					
Stocks—No. of shares Bonds	6,2	71,630	9,093,744	132,641,507	116,995,617
U. S. Government	\$15	2.200	\$48.000	\$2,761,800	\$2,048,050
Foreign			3.941.300	29.661.200	37.527.700
Railroad & industrial				461,867,100	842,109,400
Total	\$19.48	100 ¢e	2 968 500 \$	494 290 100	\$881 685 150

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. Stocks Stocks Bonds B

Date April 13 April 15 April 16 April 17 April 18 April 19	206.01 63.58 207.97 64.37 207.93 64.86	19 Total 0tills 65 42.54 76.31 42.58 78.36 42.99 77.15 43.11 77.32 48.43 77.61	10 First Indus- Grade trials Rails 105.99 119.64 105.97 119.57 105.98 119.33 105.91 119.34 105.91 119.30 105.91 119.30 105.91 119.30	Grade Ut Rails tid 102.13 109 102.04 109 102.05 109 102.16 109	.55 109.33 .57 109.29 .63 109.25 .54 109.24
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Week Ended April 19, 1946	Stocks (Number of Shares)	Domestic	Bonds (Foreign Governmen	Par Value) Foreign t Corporate	Total
Baturday Monday Tuesday Wednesday Thursday Friday	282,815 460,870 554,820 673,500 642,845	\$117,000 345,000 238,000 344,000 308,000 —GC	\$12,000 14,000 12,000 18,000 65,000 POD FRIDAY-	\$3,000 2,000 1,000	\$129,000 362,000 250,000 364,000 374,000
Total	2,614,850	\$1,352,000	\$121,000	\$6,000	\$1,479,000
1		Week En	ded April 19 1945	Jan. 1 to 1946	o April 19 1945
Stocks-No. of shares Bonds		2,614,850	2,244,862	61,196,050	36,224,124
Domestic Foreign government Foreign corporate		\$1,352,000 121,000 6,000	\$3,770,000 264,000 33,000	\$29,488,000 5,238,000 226,000	\$52,560,000 19,909,000 376,000
Total		\$1,479,000	\$4,067,000	\$34,952,000	\$72,845,000

New York City Banks & Trust Cos.

Par	810	as
Bank of the Manhattan Co 10	34	36
Bank of New York100	440	452
Bankers Trust10	503/4	523/4
Brooklyn Trust100	129	134
Central Hanover Bank & Trust 20	1141/4	1181/4
Chase National Bank15	433/4	453/4
Chemical Bank & Trust10	50	52
Commercial National Bank &		
Trust Co20	481/2	511/2
Continental Bank & Trust10	21 1/2	23
Corn Exchange Bank & Trust_20	621/4	
Empire Trust50	120	125
Fiduciary Trust10	411/2	441/2
First National Bank100	1,865	1,925

Fulton Trust 100 200 211 Grace National	Ask 5
Grace National100 190	5
Grace National100 190	
Change to Breach	
Guaranty Trust100 346 355	5
Irving Trust10 193/8 20	03/8
Kings County Trust100 1.950 2.000)
Lawvere Trust_ 2" 50 5:	3
Manufacturers Trust Co20 621/4 6	41/4
Morgan (J P) & Co Inc100 317 32	3
National City Bank121/2 46% 41	33/8
New York Trust25 1091/4 11:	31/4
	71/4
Sterling National25 99 103	3
Title Guarantee & Trust12 28 29	31/2
United States Trust100 780 810)
, ,	

2176

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 transact week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds wature-... the

RANGE FOR WEEK ENDING APRIL 19 Thursday Weeks Range Last or Thursday's Sale Price Bid & Asked BONDS New York Stock Exchange BONDS New York Stock Freeh Interest Period Bonds Sold Range Since January 1 U. S. Government Low High No. Low High U. S. Gövernment Treasury 3485 Treasury 3485 Treasury 3485 Treasury 35 Treasury 2485 $\begin{array}{c} Low \quad \text{Pright}\\ \text{Free} \quad \text{Prior} \quad$ 100.15 100.30 100.25 101111.9 111.18115.8 115.26109.8 109.22 115.23 115.23 -ī 118.15 118.23 106 106 107.15 107.15 107.2 107.5
 Treasury 2%s

 Treasury 2%s
 _June _Dec. June Sept ----------27 20 1 $\begin{array}{rrrr} 10\overline{6}.19 & 10\overline{7}.14 \\ 100.29 & 104.16 \\ 101.4 & 104.7 \end{array}$ -----103.9 103.9 103.7 103.22 $\begin{array}{c} \hline & 103.27 \\ \hline 10 \\ 10 \\ 103.22 \\ 104.14 \end{array}$ 101.30 101.31 5 101.17 102.17 New York City Transit Unification Issue-3% Corporate Stock_____ _1980 J-D 1243/8 1243/8 1253/4 61 120³/₈ 125⁷/₈ **Foreign Securities** WERTHEIM & CO. *Telephone* REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York *Teletype* NY 1-1693

· · · · ·							△Public wks 5½s1945	J-D	
Freedom Cost & March 1991							△Czechoslovakia (Rep of) 8s ser A_1951	A-0	991/4
Foreign Govt. & Municipal							△Sinking fund 8s series B1952	A-0	991/4
Agricultural Mtge Bank (Colombia)-							ADenmark 20-year extl 6s1942	J - J	99
△Gtd sink fund 6s1947	F-A	*** **	*79 1/4		77	791/4	External gold 5½s1955	F-A	-
△Gtd sink fund 6s1948	A-0		* 79 ¼		77	79 1/4	External gold 4½s1962	A-O	99
Akershus (King of Norway) 4s1968	M-S		*85 104 ¹ / ₂			1043/4	€△Dominican Rep Cust Ad 5½81942	M-S	
Antioquia (Dept) coll 7s A1945	J - J		371/2 38	4	36 1/4	38	§△1st series 5½s of 19261940	A-O	
Δ External s f 7s series B1945	J - J	37 %	37 1/8 375/8	8	36 1/4	37%	§△2d series sink fund 5½s1940	A-O	
△External s f 7s series C1945	J - J	371/8	37 1/8 37 1/2	3	36 1/4	371/2	Customs Admin 5½s 2d series1961	M-S	
△External s f 7s series D1945	J-J		°37 40		3614	371/4	5½ s 1st series.*1969	A-O	
△External s f 7s 1st series1957	A-0		33 33	2	30%	33	5½ s 2d series1969	A-0	
△External sec s f 7s 2d series1957	A-0		*31 1/2 33	-	303/8	32	AEstonia (Republic of) 7s1967	J-J	
△External sec s f 7s 3rd series1957	A-O	32	32 321/4	2	30 %	321/4	French Republic 7s stamped1949	M-S	
Antwerp (City) external 5s1958	J-D	114 1/2	114 1/2 11478	6		120	7s unstamped1949	J-D	
Argentine (National Government)-	0-D	114 /2	114 /2 114 :8	0	100	120	Greek Government-	0-0	
	36 31	100	100 1001/	20	100 3/4	102			
S f external 4½s1948	M-N	102	102 1021/4	30			△7s part paid1964	and the state	
S f conv loan 4½81971	M-N		*1027/8 1043/8			104 1/2	△6s part paid1958		
S f extl conv loan 4s Feb1972	F-A	100½	100 100 ³ / ₈	33	961/4		Haiti (Republic) s f 6s series A1952	A-Q	
S f extl conv loan 4s Apr1972	A-0	10014	100 1/4 100 1/2	5	96 1/2		Helsingfors (City) ext 6½s1960	A-0	
Australia (Commonw'lth) 5s of '25_1955	J-J	109 ½	109 10934	27	106 1/2		Irish Free State extl s f 5s	M-N	
External 5s of 19271957	M-S		104 % 104 %	10	103 1/2		consideration on second barriers and the state and the provide second state and the second second second second		
External g 4½s of 19281956	M-N	102%	102 1/8 102 3/4	43	101	1031/2	∆Jugoslavia (State Mtge Bk) 7s1957	A-O	
Belgium external 6½81949	M-S	109	109 109	40	107	109	\triangle Medellin (Colombia) 6 ¹ / ₂ 81954	J-D	
External s f 6s1955	J-J	109	109 109	14	105	109	Mendoza (Prov) 4s readjusted1954	J-D	
External s f 7s 1955	J-D		°113		1111/8	115		3-0	
ABrazil (U S of) external 8s1941	J-D		79 79	1	64 1/2	79	Mexican Irrigation-	34 37	
Stamped pursuant to Plan A			10 15	-	0.14		△4½s stamped assented1943	M-N	
(Int reduced to 3.5%)1978	J-D	72	a71 72	2	601/2	72	△Assented to Nov. 5. 1942, agree		
ΔExternal s f 6½s of 19261957	A-0	78	78 78	4	62 1/2	78	△Mexico (US) extl 5s of 1899 £1945	Q-J	
AEXternal S I 6/28 01 1920	A-0	18	10 10	4	02 72	10	△Assenting 5s of 1899	Q-J	
Stamped pursuant to Plan A		EQ1/	70 1/8 717/8	22	58	71 %	△Assented to Nov. 5, 1942, agree		
(Int reduced to 3.375%)1979	A-O	70 1/2				78			
ΔExternal s f 6½s of 19271957	A-0	78	78 78	4	621/2	18			
Stamped pursuant to Plan A			matt matt		=0	201/		No. of Concession, Name	
(Int reduced to 3.375%)1979	A-0		70 1/8 70 1/8	4	58	701/8			
Δ7s (Central Ry)1952	J-D		79 79	2	65	79	25 v v v 25	1	10000
Stamped pursuant to Plan A							1.01 But	12.32 -	chine .
(Int reduced to 3.5%)1978	J-D		e72 e72	2	59	70	For Fin	ancial In	nstitut
5% funcing bonds of 1931							105.1	11 111	88
Stamped pursuant to Plan A							1901 100 TO TO TO TO TO TO	-	
(Int reduced to 3.375%)1979	A-0		≈70 74		59	691/2			
External \$ bonds of 1944 (Plan B)-						· .	FOREIGN		100
3%s Series No. 1		66	6534 66	18	61	66'			51.4.9
3348 Series No. 2			66 66	1	61 1/4	67			
3345 Series No. 3		66	66 66	9	61 3/8	67	FIRM TH	ADING	i MAK
3 ³ /45 Series No. 4			65 % 66	23	61 1/4	663/4			
		66	66 66	5	61	66			
3348 Series No. 5			°70½		63	.68		TOTC	21
3348 Series No. 6			*77 ³ / ₈ 81 ¹ / ₂		78	791/8	CABL M	ANDO	Q
*45 Series No. 7		·			77 1/4	80			
3%s Series No. 8			*773/8			80		diam many month.	
3¾s Series No. 9			°77¼ 81½		79 1/8		FOREIGN SE	CURITI	ES SP
3 ³ /48 Series No. 10			°773/8		77	80		1 10	
3%s Series No. 11			641/2 643/8	8	603/8	643/4			
2345 Series No. 12			*66 70		601/2	631/2	50 Broad S	JL., New	/ Iork
3%s Series No. 13			*65 65 1/2		61	631/2			
3%s Series No. 14		65 1/4	643/4 651/4	-27	60 1/8	651/4	Telephone HAnover 2-00	50	·
3%s Series No. 15		65	641/2 651/4	8	60%	65 1/4			
3%s Series No 16			*65 65 ³ /8		601/2	643/4	0		and the second second
WV4400 ATT							and a second		
For footnotes see page 2181.		2124 P.10			an a		an analog and an	ngat anna	

BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued)—		Low High	No.	Low High
3 ³ / ₄ s Series No. 17 3 ³ / ₄ s Series No. 18		65 65 ¹ / ₂ 65 65	16	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
3%6 Series No. 19		°65 65½		63 63 60 ¹ ⁄ ₄ 64 ³ ⁄ ₄
3¾s Series No. 20 3¾s Series No. 21		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1	60 1/8 65
3 ³ 4s Series No. 22 3 ³ 4s Series No. 23		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 5	60 1/8 65 60 1/8 65 1/4
3¾s Series No. 24 3¾s Series No. 25		0.0E	6	60 ³ / ₈ 65 61 62 ³ / ₂
3 ³ / ₄ s Series No. 26		65 65	1	60% 65 60% 64
3 ³ / ₄ s Series No. 27 3 ³ / ₄ s Series No. 28		65 65 65 65	5	601/2 65
3 ³ / ₄ s Series No. 29 3 ³ / ₄ s Series No. 30		65 65 *65 65 ^{1/2} *65 65 ^{1/2}		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Brisbane (City) s f 5s1957 Sinking fund gold 5s1958	M-S F-A	101 ½ 101 ½ °102	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sinking fund gold 5s1958 Sinking fund gold 6s1950 Buenos Aires (Province of)—	J-D	103 103	1	102 104
△6s stamped1961 External s f 41/a-43/as 1977	M-S M-S	[°] 96 ¹ / ₈ - 94 94	3	95 1/a 95 1/a 86 1/2 95 1/a
Refunding s f 4¼-4½s1976 External readj 4%-4%s1976	F-A A-O	*94 96		87 96 88½ 95¾
External S I 4½-4¾81975	M-N	99 99	2	90% 100
3% external s f \$ bonds1984	J-J	77 78¼		741/4 781/4
Canada (Dom of) 30-yr 4s1960 25-year 3 ¹ /4s1961 2 ¹ /4sJan 15 1948	A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 3	$110\frac{5}{8}$ $112\frac{5}{8}$ $111\frac{3}{8}$ $114\frac{5}{8}$
	J-J J-J	°101½ 101% ° 59½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A 7s assented	M-N M-N	29 1/8 29 1/4	8	22 23 21¼ 30
△External sinking fund 6s1960 △6s assented1960	A-0 A-0	29 ³ / ₈ 30	18	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△Extl sinking fund 6sFeb 1961 △6s assentedFeb 1961	F-A F-A	*30½	30	$22\frac{1}{2}$ 30 ³ / ₄ $21^{3}/_{4}$ 30 ³ / ₄
ARy external s f 6sJan 1961 △6s assentedJan 1961	J-J	° 30 1/2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AExtl sinking fund 6sSep 1961	J-J M-S	291/2 291/4 291/2 *301/2		24 1/4 30
△65 ⊾ssentedSep 1961 △External sinking fund 6s1962 △6s assented1962	M-S A-O	29¼ 29¼	3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
AExternal sinking fund 6s1963	А-О <i>М</i> -N	291/4 291/4 291/2	3	22 1/4 30 3/4 24 1/4 30 3/4
△6s assented1963	M-N	291/4 291/2	9	211/2 303/4
△Chile Mortgage Bank 6½s1957 △6½s assented1957	J-D J-D	28 28	-ī	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Sinking fund 6 ³ / ₄ s1961 Δ 6 ³ / ₄ s assented1961	J-D J-D	*18 *28½ 29 ,		$23\frac{1}{4}$ $23\frac{1}{4}$ $20\frac{1}{8}$ 29
△Guaranteed sink fund 6s1961 △6s assented1961	A-0 A-0	283/4 283/4 283/4	$-\overline{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
△Guaranteed sink fund 6s1962	M-N	+001/ 00		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△6s assented1962 △Chilean Cons Munic 7s1960	M-N M-S	°23	 1	221/8 27
△7s assented1960 △Chinese (Hukuang Ry) 5s1951	M-S J-D	27 27 28 1/2 28 1/2		$\begin{array}{cccc} 18\frac{7}{8} & 28\\ 28\frac{1}{2} & 37 \end{array}$
ΔChinese (Hukuang Ry) 5s	A-0	84 84 84	1	811/2 84
△6s of 1927Jan 1961 3s external s f \$ bonds1970	J-J A-O	84 84 65 $\frac{1}{8}$ 65 $\frac{3}{4}$	$\frac{1}{26}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△Colombia Mtge Bank 6½s	А-О М-N	84 84 65 ½ 65 ¾ *52 *52		$51\frac{1}{2}$ $52\frac{1}{2}$ $51\frac{1}{2}$ 52
△Sinking fund 7s of 19271947	F-A	°52		51 1/4 52 1/2
Copenhagen (City) 5s1952 25-year gold 4½s1953	J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 2	91 98 ¹ / ₈ 88 ³ / ₄ 95
△Costa Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N M-S	35 % 35 % 36 ¼ ° 106	8	$35\frac{7}{8}$ 39 106 108
External loan 4½51949 4½s external debt1977	F-A J-D	*103 109		108 ³ / ₈ 108 ³ / ₈ 112 ³ / ₄ 115
Sinking fund 5½s1953	J - J	°109		112 113
△Public wks 5½s1945 △Czechoslovakia (Rep of) 8s ser A_1951	J-D A-O	$\frac{167}{99}\frac{167}{4}$	2	162 •16634 98 101
△Sinking fund 8s series B1952 ≸△Denmark 20-year extl 6s1942	A-0 J-J	99¼ 99¼ 99¼ 99 98 99	$\frac{2}{77}$	98 ³ / ₄ 101 96 99
External gold 5½s1955 External gold 4½s1962	F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 41	$ \begin{array}{cccc} 100 & 104 \\ 90 \frac{1}{8} & 99 \end{array} $
\$△Dominican Rep Cust Ad 5½81942 \$△1st series 5½s of 19261940	M-S A-O	°102½		1021/2 1021/2
$\Delta 2d$ series sink fund $5\frac{1}{2}s_{}1940$ Customs Admin $5\frac{1}{2}s$ 2d series1961	A-0 M-S	*101¼ 100¼ 100¼		1021/2 103
5½s 1st series1969	A-O	*1025/8 105		$102\frac{1}{2}$ 103 $102\frac{1}{2}$ 102 ³ / ₄
5 ¹ / ₂ s 2d series1969 △Estonia (Republic of) 7s1967	A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		50 50 1/4
French Republic 7s stamped1949 7s unstamped1949	M-S J-D	*105 *101¼		105 111
Greek Government △7s part paid	-	°18 20		171/4 22
△6s part paid1958 Haiti (Republic) s f 6s series A1952	A-0		6	$\begin{array}{ccc} 16 & 19\frac{1}{2} \\ 100 & 102 \end{array}$
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s1960	A-0 M-N	°96		95 ¹ / ₄ 95 ³ / ₈ 102 104 ³ / ₈
		01E1/ 171/		14% 24
△Jugoslavia (State Mtge Bk) 7s1957 △Medellin (Colombia) 6½s1954	A-O J-D	*32½ 33		30 3134
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J-D	99½ 99½	4	96 ¹ / ₈ 99 ¹ / ₂
$\Delta 44/_{2}$ s stamped assented1943 $\Delta Assented to Nov. 5. 1942, agree\Delta Mexico (US) extl 5s of 1899 $$_1945$	M-N	$\begin{array}{c} & ^{\circ}1334 \\ & 11 & 11 \\ & 11 & 11 \end{array}$	10	11 11 ¼a
△Mexico (US) extl 5s of 1899 £1945 △Assenting 5s of 18991945	Q-J Q-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		21 21%
△Assented to Nov. 5, 1942, agree		*163/4 173/4		15½ 16¾
	1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 -	ana . Alata a a		2000 C.



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NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 19

Monday, April 22, 1946

Railroad Reorganization Securities

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PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange

61 Broadway Telephone-DIgby 4-4933 New York 6 Bell Teletype—NY 1-310

BOND5 New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1
Mexico-(Continued)- Assenting 4s of 1904			Low High	No.	Low High
Assented to Nov 5 1942 garage	J-D		$^{\circ}123/_{4}$ 15 $^{\circ}103/_{4}$ 11 $^{1}/_{4}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Assenting 45 of 19101945	J-3		$^{\circ}18\frac{1}{2}$ $^{\circ}14\frac{1}{2}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Assented to Nov. 5, 1942, agree	J-J		*24 ³ / ₄ *18 ⁵ / ₈		
Minas Geraes (State) - ASec external s f 6½51958 Stamped pursuant to Plan A	M-S	44	44 44	3	44 46
(Int reduced to 2.125%)2008 ASec external s f 6½s1959 Stamped pursuant to Plan A	M- <i>S</i>		*41 ⁵ /8 43 *43		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
(Int reduced to 2.125%)2008 ^Montevideo (City) 7s1952	 J-D		*41 ⁵ /8 43		39 3/8 40
Δ6s series A1959 New South Wales (State; External s f 5s1957	M- <i>N</i>		°120		
External s f 5s1959 Norway (Kingdom of) 4½s1956	F-A A-O	$101\frac{3}{4}$ $101\frac{3}{4}$	$\frac{10134}{10134} \frac{10134}{10134}$	3 1	$\frac{101\frac{5}{8}}{101\frac{1}{8}}\frac{103}{103\frac{3}{4}}$
48 sink fund extl loop	M-8 A-0		1013/4 1013/4 106 106 1041/4 1051/2 1041/4 1061/2 *1013/8	$1 \\ 17$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Municipal Bank extl s I 58 1970	F-A J-D			23	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Usid (City) sink fund 4 1/281955	A-O		° 104		1011/2 1033/8
△Panama (Rep) extl s f 5s ser A_1963 △Stamped assented 5s1963	M-N M-N		*101¼ *101¼		101 1/4 102
Ext sec ref 31/2s series B1967	J-D M-S	100	991/2 100	21	99 ¹ / ₂ 100
Stamped pursuant to Plan A	M-S		*105 ⁷ / ₈ *42 48		$\bar{42}$ $\bar{42}$
APeru (Rep of) external 7s	M-S	22	46 46	35	39 46
anat loan exti s I 6s 1st 3er 1960	M-S J-D	29 26¾	$ \begin{array}{rrrr} 27\frac{1}{2} & 29 \\ 26\frac{1}{4} & 27\frac{1}{4} \end{array} $	14 157	26 ¹ / ₄ 33 25 30 ³ / ₄
△Nat Loan extl s f 6s 2d ser1961 \$△Poland (Rep of) gold 6s1940	A-0 A-0	27	261/4 27	91	25 30 ⁵ /a
△4½s assented1958 △Stabilization loan s f 781947	A-0 A-0	31 1/8	*19 22 31 1/8 31 1/8		$ \begin{array}{cccc} 19 \frac{1}{8} & \overline{23} \\ 31 \frac{1}{8} & 32 \frac{1}{2} \end{array} $
ΔExternal sink fund gold 8s 1050	A-0 J-J		*19 22 *25 297/a		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-J J-D		*20 22 ⁷ /8		19 1/a 24
ΔExternal loan 7 ¹ / ₂₈ 1966			*46		43 45 42 42
(Int reduced to 2.25%) 2006	J-J		°39 42		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
APrague (City of Greater) 71/281952 Queensland (State) extl 6s1947	M-N F-A		°70½ 80 102¼ 102¼	3	80 85
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-0		521/4 521/4	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stamped pursuant to Plan A	A-O F-A		°47 48 48	ī	41 50 40½ 48
Rio Grande do Sul (State of)2012	F-A	42	42 42	20	38 45
405 extl loan of 1921 1946	A-0	52	52 52	2	45 52
Stamped pursuant to Plan A (Int reduced to 2.5%)	J-D		*42 51 *42		45 50 40 45
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$\Delta setternal loan of 19261966	J- D М-N		*36 *43 49½		$36\frac{1}{2}$ 44 42 $\frac{1}{2}$ 45
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \$\Delta 7s municipal loan1967	75		*39		36 40 1/4
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-D		46½ 46½ *39	1	461/4 461/2
Santa Fe external sink fund as 1064	M-S		961/2 961/2		
Stamped pursuant to Plan A	M-N		*47 50		95¼ 98
(Int reduced to 2.375%)2001 \$\$\$ 64\2s extl secured s f1957 Stamped pursuant to Plan A	M-N		*40 ⁵ /8 *39		40 43
(Int. reduced to 2%)2012			*38 ³ /8		40 43 37½ 41
Stamped pursuant to Plan A	J-J		*68		57 71
(Int reduced to 2.5%)1999 Ass external1950 Stamped pursuant to Plan A	J-J J-J		*63 71 68½ 68½		65 71 60 70
(Int reduced to 2.5%)1999 Δ 7s extl water loan1956	J-J M-S		*63 693/4		60 693/4
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s extl dollar loan1968	J-J		*55	1	55 $61\frac{1}{2}$ 60 64
Stamped pursuant to Plan A (Int reduced to 2%)	J-J T-7	`	60 60	1	541/2 60
\$∆Secured s f 7s1940 Stamped pursuant to Plan A	J-J A-O		58 .61 68 % 68 %	6 1	54 61 68% 77
(Int reduced to 3.5%) 1079	A-0		683/4 687/8	8	64 69
Serby Croats & Slovenes (Kingdom)- A8s secured external	M-N		*151/2 161/2		13% 21
Δ7s series B sec extl	M-N J-D J-D		$^{\circ}15\frac{5}{8}$ 16 ¹ / ₄ $^{\circ}10\frac{1}{2}$ 25 $^{\circ}17\frac{3}{4}$ 23		13 20 ³ / ₄ 24 ¹ / ₂ 25
Bydrev (City) s f 51/6s 1055	F-A	10314	10214 10214	7	17½ 20
AExternal sink fund 6s 1000	F-A M-N	103 72	*120	2.43	102 104
3 48 4 4 1/8 % (\$ bonds of 1937)	M-N	X 3	120 120 120 120 120 120 120	71	120 120 21
External conversion	M-N		901/2 91	25	86 ³ /4 93 ¹ /2
4-414-4165 extl readingtment 1078	M-N J-D		92 92	2	87 96 86 93 ¹ / ₂
∆Warsaw (City) external 7s1958	F-A J-J		*92 94 *85 90		90 95 ½
Δ4½s assented1958	F-A F-A		*17 25 *16½ 18%		$\begin{array}{cccc} 83 & 83 \\ 18 & 21\frac{1}{2} \\ 14 & 18 \end{array}$
Bailroad and Industrial Companies *Abitibi Power & Paper—					
\$\$\Delta 55 series A stamped1953 Adams Express coll tr gold 4s1049	J-D		*1091/8		105 1/2 109 1/4
Joil trust 4s of 19071948 10-year deb 4 /4s stamped1946	M-S J-D	1021/2	*1041/2	10	$\begin{array}{c} 103 \ /2 \ 103 \ /4 \\ 104 \ /8 \ 105 \ /8 \\ 102 \ /2 \ 103 \ /8 \end{array}$
Alabama Great Southern 3 ¹ / ₄ s	F-A M-N		$100\frac{1}{2}$ $100\frac{1}{2}$ $104\frac{1}{2}$ $104\frac{1}{2}$	6	$102\frac{1}{2}$ $103\frac{8}{8}$ $100\frac{1}{2}$ $101\frac{5}{8}$ $104\frac{1}{2}$ $105\frac{3}{4}$
For footpotes see page 2101	J-J		*108%	`	107 108 1/2

For footnotes see page 2181.

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ENDING APRIL 19					
BONDS New York Stock Exchange	Interest Period	Thursda Last Sale Pric	Low High	Bonds Sold No.	Range Since January 1 Low High
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 4½s_1975 Aileghany & West 1st gtd 4s1998	A-0 A-0 A-0 A-C		$\begin{array}{c} 100\frac{1}{2}\ 102\\ 101\frac{1}{2}\ 101\frac{1}{2}\\ *116\frac{1}{4}\ 116\frac{3}{4}\\ 104\ 104\end{array}$	12 2 	$\begin{array}{cccc} 100 & 102 \ 34\\ 100 & 105\\ 114 & 116 \ 4\\ 100 \ 4 & 104 \end{array}$
Am & Foreign Pow deb 5s2030 American Telephone & Telegraph Co	M-S	10834	1081/4 1083/4	86	1071/2 1083/4
3s conv debentures1956 2 ³ / ₄ s debentures1980	M-S F-A	1513/4 1067/8		103 104	143 ¹ / ₄ 154 103 107 ¹ / ₂
2 ³ 4 debentures1975 Amer Tobacco Co deb 3s1962	A-0 A-0	$106^{7}8$ 104	$106\frac{7}{8}$ $107\frac{3}{8}$ $103\frac{5}{8}$ $104\frac{1}{2}$	22 29	$\frac{103 \frac{1}{4}}{103 \frac{1}{2}} \frac{107 \frac{3}{4}}{105 \frac{7}{8}}$
3ș debentures1969	A-0	104	$106 106_{4}^{3}$	50	105 % 107 %
AAnglo-Chilean Nitrate deb1965 Ann Arbor 1st gold 4s1995	Jan Q-J	96	96 96 102 102½	3 4	$92\frac{5}{8}$ 96 100 104
Armour & Co (11)	M-S		106 106	10	105 % 101
Atchison Topeka & Santa Fe-					
General 4s1995 Adjustment gold 4sJuly 1 1995	A-O Nov	140 ⁵ / ₈	$140\frac{1}{2}141$ *127 $\frac{1}{8}$	22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stamped 4sJuly 1 1995 Atl Knox & Nor 1st gold 5s1946	M-N J-D		131 131		
Atl Knox & Nor 1st gold 55	M-N	1101/	*104 1/2 107		104 1/8 107
General unified 4/25 A1009	M-S J-D	$112\frac{1}{2}$ $118\frac{1}{4}$	$\frac{112\frac{1}{2}}{117\frac{1}{2}}\frac{112\frac{3}{4}}{118\frac{1}{4}}$	25 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atlantic Refining 25% debs1966	J-J J-J	46 35 10434	$\begin{array}{rrrr} 45\frac{1}{2} & 46\frac{3}{8} \\ 35 & 36\frac{1}{2} \\ 104\frac{3}{4} & 105 \end{array}$	25 34 12 5 45	$\begin{array}{rrrr} 42\frac{3}{4} & 46\frac{1}{2} \\ 33\frac{1}{4} & 38\frac{1}{2} \\ 104\frac{1}{4} & 105\frac{1}{2} \end{array}$
Atlantic Refining 2%s debs1966	J-J	104%4	104-34 105	45	104 1/4 105 1/4
Baltimore & Ohio RR-	В	1012/	1042/ 1051/	10	
1st mtge gold 4sJuly 1948 Stamped modified bonds 1st mtge gold (int at 4% to	A-O	10434	1043/4 1051/4	19	1043/4 1071/2
Ist mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-0	1031/4	103 1/8 103 7/8	42	102 ¹ / ₂ 105
Dec 1 1946) due1995	J-D		94 95 1/4	75	92 1/8 99
Ref & gen ser C (int at 1½% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D	9834	98½ 99½	55	97 % 103
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-S	9334	9334 943%	19	93 1/2 98 1/2
△Conv. dueFeb 1 1960	M-S F-A	92 ½ 80	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	59 327	91½ 96½ 75½ 88¼
Ref gold 4s extended to1951	M-N	1013/8	101 1/4 101 1/2	31	101 1/8 103
S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bouedo Cin Div ref 4s A1959	J-J	104 1/4	104 104 1/4	39	101 104½
	J-J	103		15	1021/2 104
Con ref 4s1951 4s stamped1951	J-J J-J	102^{3}_{4} 104^{3}_{4}	1023/4 103 1031/8 1043/4	9 17	983/8 1041/4 98 1051/8
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	А-О А-О		$^{*102\frac{5}{8}}_{132\frac{1}{2}132\frac{3}{4}}$		1301/2 1331/8
Beneficial Indus Loan 2%s1950 234s debentures1956	J-D A-O		*101 1/2 102 *101 1/2 102 *101 1/4 102 7/8		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bethlehem Steel Corp- Cons mtge 23/4s ser I1970	J-J	104 %	104 1/4 104 7/8	21	102 105 105 105 105 105 105 105 105 105 105
Boston & Maine 1st 5s A C1967 1st M 5s series II1955	M-S M-N		*108 *106 1/8 107		$\frac{10734}{10618} \frac{10812}{10618} \frac{10834}{10634}$
1st gold 434s series JJ1961 1st mtge 4s series RR1960	A-0 J-J	100 1/4	*106 ¹ / ₂ 100 ¹ / ₄ 101 ³ / ₈	48	106 ¹ / ₂ 106 ³ / ₄ 100 ¹ / ₄ 104
△Inc mtge 4½s ser AJuly 1970 ‡△Boston & N Y Air L 1st 4s1955	M-N F-A	81	79 ¹ / ₂ 81 * 74 ⁷ / ₈	69	76 ¹ / ₄ 84 ¹ / ₂ 74 ¹ / ₂ 85
Bklyn Edison cons M 3 ¹ / ₄ s1956	M-N	-	104 104 1/2	13	104 1053/4
Belyn Union Gas 6s series A1947	F-A M-N		*106 ³ /8 *105 105 ¹ / ₂		$\frac{106\frac{1}{2}}{105\frac{3}{8}}\frac{106\frac{5}{8}}{106\frac{1}{8}}$
Gen mtge s f 3 ¹ / ₂ s1969 4s s f debentures1969	M-S M-S		*105 ⁵ / ₈ 106 106 ¹ / ₈ 106 ¹ / ₈	7	$\begin{array}{rrrr} 105\frac{3}{4} & 107\frac{3}{4} \\ 106 & 107\frac{1}{8} \end{array}$
Buffalo Niagara El 1st mtge 2¾5_1975 Buffalo Rochester & Pgh Ry—	M-N		106¼ 106¼	45	105½ 106½
Stamped modified (interest at	M-N	92	92 925/8	67	853/4 923/4
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor— §△1st & coll 551934	A-0	57	561/2 58	72	48 5/8 58
△Certificates of deposit Bush Terminal 1st 4s1952	A-0		$\begin{array}{cccc} 56 & 56\frac{1}{2} \\ 106 & 106 \end{array}$	62	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
§ ∆1st & coll 55	J-J A-O	103	102 ¹ / ₂ 103 108 ¹ / ₈ 108 ¹ / ₈	13 1	98 103 104 ³ / ₄ 108 ¹ / ₈
	С				аналанан каларалан каларалан каларан калара Ж
California Elec Power 3½s1968	A-0		107 1/8 107 1/8	2	1063/ 109
Calif Oregon Power 3 ¹ / ₈ s1974 Canada Southern cons gtd 5s A 1962	M-N A-O		*122 ¹ / ₈ 124 ¹ / ₈		$108\frac{4}{109}$ $107\frac{5}{8}$ 108 $118\frac{3}{4}$ 125
Canadian National gold 41/45	J-J J-J		$124\frac{3}{4}$ $124\frac{7}{8}$ $116\frac{3}{4}$ $116\frac{3}{4}$	$^{2}_{1}$	122 $125\frac{1}{2}$ $116\frac{1}{4}$ 118
Guaranteed gold 5s1970 Guaranteed gold 4%s1955	J-D J-J	1233/4	$^{\circ}117\frac{1}{2}118\frac{1}{4}$ 123 ³ /4 123 ³ /4		$\frac{117\frac{1}{2}}{122\frac{1}{4}} \frac{119}{124}$
Guaranteed gold 4 ⁴ / ₂ s	A-O F-A	122_{4}^{3} 115_{8}^{3}	$122\frac{3}{4}$ $122\frac{3}{4}$ $115\frac{3}{8}$ $115\frac{5}{8}$	1 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canadian Northern Rý deb 6½s1946 Can Pac Ry 4% deb stk perpetual	J-D F-A	1191/4	100 ³ / ₄ 100 ³ / ₄ 119 ¹ / ₄ 120	8 39	$100\frac{3}{4}$ $102\frac{1}{2}$ $108\frac{7}{8}$ 121
Certificates of deposit	J-J				
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981 Calapase Comp 2s dobe	M-S F-A		108 108 *88 $\frac{1}{4}$ 91 $\frac{1}{2}$	1	107% 1081/2
Celanese Corp 3s debs1965 ACent Branch U P Ist gold 4s1948	A-0 J-D	10638	106 ³ / ₈ 106 ¹ / ₂ *92 ¹ / ₈ 95 ³ / ₈	25	88 91 105½ 107
\$Central of Georgia Ry- Alst mtge 5sNov 1945 \$A Cohsol gold 5s1945	F-A			10	90½ 96 99½ 108
	M-N A-O		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Ref & gen 578 series C1959 △Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	A-0 J-D	29 1/2	29 1/2 32 7/8 *73 1/2 82	75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	J <i>-J</i>		*38 44 1/2		37 441/4
Central Illinois Light 3½s1966 \$∆Cent New Eng 1st gtd 4s1961 \$∆Central of N L gen gold 5s1967	A-0 J-J	106 ¹ / ₈	° 109 1/8 106 106 1/2	īī	$\begin{array}{cccc} 108 & 109 \frac{1}{8} \\ 100 \frac{1}{2} & 106 \frac{1}{2} \end{array}$
\$△Cent New Eng 1st gtd 4s1961 \$△Central of N J gen gold 5s1987 △5s registered1987 △General 4s	J-J J-J	47½ 46	47 48 ¹ / ₄ 45 46	35 99	44¼ 61% 42¾ 60½
△General 4s1987 △4s registered1987 Central N Y Power 3s1974		1071/	$\begin{array}{cccc} 41\frac{7}{8} & 42\\ 42\frac{1}{2} & 42\frac{1}{2} \\ 105\frac{1}{2} & 105\frac{1}{2} \end{array}$	63	39 ³ / ₄ 56 44 52
Central Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1960	A-0 F-A F-4	107 1/4	107 1/8 107 1/4 108 1/2 108 5/8 105 1/4 106 3/4	10 18	$ \begin{array}{r} 107 & 108 \frac{1}{4} \\ 108 \frac{1}{2} & 110 \\ 105 & 107 \frac{1}{4} \end{array} $
1st & ref series A (4¼% to Aug 1 1949)1974	F-A F-A	10534	$105\frac{1}{2} 106\frac{3}{8}$ *112 113	23	100 101/4
\$△Central RR & Banking Co- 5s stamp (partial redemption)_1942	• -A		*112 113 *49 50		$ \begin{array}{r} 112\frac{1}{2} & 113 \\ 48\frac{1}{2} & 49\frac{3}{4} \end{array} $
Champion Paper & Fibre deb 3s1965	J-J	1053/4	⁴⁹ 50	7	48 ¹ / ₂ 49 ⁹ / ₄ 103 ¹ / ₂ 106
Ohesapeake & Ohio Ry-	M-S	149	149 149	10	144 151%
Ref & impt M 3½s series E 1996	M-N F-A	105 1/8 105 1/2	$\frac{105\frac{1}{8}\ 106\frac{1}{2}}{105\frac{1}{2}\ 106\frac{1}{4}}$	39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
R & A Div 1st cons gold 4s1989	J-J J-J		*100 ¹ / ₄ *129 ¹ / ₈		135 135 14
2d consol gold 4s1989	J-J		*125¼		

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 19

					K	LANGE FOR WEEK	ENDING APRIL 19					
			Last	or Thursday's Bid & Asked	Sold	January 1			Last	or Thursday's Bid & Asked	Sold	January 1
Image: 1 Image: 1 <td< td=""><td>Chicago Burlington & Quincy RK-</td><td>A-0</td><td>62</td><td>and the second se</td><td></td><td></td><td></td><td>E</td><td></td><td></td><td></td><td></td></td<>	Chicago Burlington & Quincy RK-	A-0	62	and the second se				E				
	General 4s1958 1st & ref 4½s series B1977 1st & ref mtge 3½s1985	F-A		1191/4 1191/4	5	11734 11914	Empire Gas & Fuel 3%s 1965	A-O		°118¼		
All All of All	1st & ref mtge 2%s1970 Onicago & Eastern III RR	F-A	101 1/4	$101\frac{1}{4}$ $102\frac{1}{8}$	108	101¼ 103 ³ 8	Get. Intge inc. 4½s series A2015 Ist cons mige 3½s series A2015	J-3		961/2 98		961/2 1031/4
Address of a large function of a la	1st mtge 3%s ser B1985 Chicago & Erie 1st gold 5s1982	M-N M-N		* 104 1/4		99 104 ¹ / ₈	1st cons mtge $3\frac{1}{8}$ s ser F1990 1st cons mtge $3\frac{1}{8}$ s ser G 2000	J- J J- J		$\frac{103}{12} \frac{104}{103} \frac{1}{12} \frac{104}{104}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
And Processing Apple	△Gen inc mtge 4½sJan 1 2038	J-J J-J	Arc. 100	96 97			ISU CONS 2S SET H 1953					
Alter of the form (1) Component (1) <thcomponent (1)<="" th=""> <thcomponent (1)<="" th=""> <thcom< td=""><td>△Refunding 6s ser A1947</td><td></td><td></td><td></td><td></td><td></td><td></td><td>F</td><td></td><td></td><td></td><td></td></thcom<></thcomponent></thcomponent>	△Refunding 6s ser A1947							F				
And Process A	△Refunding 4s series C1947 △1st & gen 5s series A1966	J-J M-N		$\begin{array}{cccc} 115 & 116 \\ 21 \frac{1}{4} & 22 \frac{1}{2} \end{array}$	6	$ \begin{array}{cccc} 100 & 116 \\ 20^{5}\!\!/_{\!\!8} & 26^{1}\!\!/_{\!\!8} \end{array} $	Firestone Tire & Rub 3s deb1961					
Chi C	Chicago Ind & Sou 50-year 4s1956						Therida East Coast 1st 41/48 1050	J-D		* 131 104 104	ī	100 104
And products And products <th< td=""><td>1st mtge 4s ser A1994</td><td>J-J</td><td>1053/4</td><td>105 1/2 105 3/4</td><td>16</td><td></td><td>Acercificates of deposit</td><td></td><td></td><td>*70 98</td><td></td><td>813/4 881/2</td></th<>	1st mtge 4s ser A1994	J-J	1053/4	105 1/2 105 3/4	16		Acercificates of deposit			*70 98		813/4 881/2
Address Status Construction <	4½'s conv inc ser BJan 1 2044 Chicago & North Western Ry-	J-J	861/2	861/2 883/4	288	861/2 963/8						
Address of a function	1st mtge 3s ser B1989 ‡≸∆Chicago Railways 1st 5s stpd	J-J	106 1/4	1061/4 10634	25	106 1/8 107	Gas & Elec of Berg Co cons 5s 1040			Angela -		
Address of a deal and deal and a deal and deal and a deal and a deal	△General 4s1988			91 9234		891/2 1061/8	General Realty & Utilities Corp— △4s conv inc debs1969	M-S	851/2	85 861/4	22	
Automa with Max Automa wit	△Certificates of deposit	A-0		6534 671/2	439	591/2 723/4	ts∆Ga Caro & Nor 1st ext 6s 1934			*59 ¹ / ₂ *118 ¹ / ₂	-	
According they be part of a - 100 + 23 - 1 and (100 + 100 +	△Conv_gold 4½s1960 Chicago St L & New Orleans 5s1951	M-N J-D	$36\frac{3}{4}$ 107 ¹ / ₂	$\begin{array}{rrr} 36\frac{3}{4} & 38 \\ 107\frac{1}{2} & 107\frac{1}{2} \end{array}$	164 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Goodrich (B F) Co. 1st mtge 23/4s_1965	M-N		*119 ¹ / ₂ 104 104 ³ / ₈	10	1021/2 105 7/8
Image: A constrained in the second in the	Mémphis Div 1st gold 481951				5	100 104 1/2	General 5½s series B1952	J-J	12178	1217/8 122	15	1211/4 1221/4
Bit will be under Aller werden ander sollten ande	1st & ref M 23/4-41/4s1994						General 4½s series D1976 General 4½s series E1077	J-J J-J	109	134 ¼ 134 ¼ 109 109	57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
And A ref A and A	Chicago Union Station- 1st mtge 3%s series F1963	J-J		108 108	5	107 1081/4	Gen mtge 3½s ser K1960 Gen mtge 3½s ser N1990 Gen mtge 3½s ser O2000	J-J' J-J J-J	106 1/4	$105\frac{3}{4}$ $106\frac{3}{2}$ $105\frac{5}{8}$ $106\frac{1}{4}$	21	105% 109
Ideal control to the port part with the	Chic & West Indiana com 4s1952	J - J		111 1/8 112	106	1101/4 1121/8	△Green Bay & West deb ctfs A	Feb Feb		*75 82 15 15	īō	15 1734 10332 10434
Construction Constraint Construction Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint Constraint	§△Debentures 5s part paid1957		60 1/2	60 ¹ /8 60 ¹ /2		56 ⁵ /a 60 ³ /4	Gen mtge inc 5s series A2015	J-J J-J		106 % 106 % 103 % 103 %	14	105½ 106% 102½ 104¼
Internet of Jan entre H	\$△Choctaw Ok & Gulf cons 5s1952 Cinc Gas & Elec 1st mtge 234s1975	M-N		*85 89%	-6	1033/4 1077/8	Guif States Util 3%s series D1969		1101/2			
Constrained and A. Constrained and A. Constrained and A. Constrained A.	1st mige gid 3% s series E1969							H	[
Marked All partial A	General gold 4s1993 General 5s series B1993	J-D		°130		98 1/4 98 3/4	\$\$△Housatonic Ry cons gold 5s1937	J-J M-N		*1043/4		100 1/4 104 1/2
Comments Line Thum The Theory Birls Job 100 hours Job 100 hours Theory Birls Job 100 hours Job 100 hours <thjob 100="" hours<="" th=""> Job 100 hours</thjob>	Ref & impt 41/28 series E1977	J-J J-J		95 1/8 97 92 3/4 93 1/2	15	89 1/8 93 1/2	Hudson' Coal 1st s f 5s series A1962 Hudson' Co Gas 1st gold 5s	J-D M-N		84 ¹ / ₂ 85 113 ¹ / ₄ 113 ¹ / ₄	60 26	80° 85 112 ¹ ⁄ ₂ 113 ³ ⁄ ₈
Bit of 2 alls and							Hudson & Manhattan 1st 5s A1957	F-A		73 1/4 77 3/4		73 ¹ / ₄ 80 ³ / ₄ 37 45
Construct for a large design of the second	Series C 3½'s gtd1948 Series D 3½'s gtd1950	F-A		° 106 %			x x X	I				
Description Diff Dots Diff	Cleve Short Line 1st gtd 4½s1981 Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973	A-0	1063/4	$107\frac{1}{2}$ 108 $106\frac{3}{8}$ 107	9 12	106 ¹ / ₂ 110 106 108 ⁷ / ₈	Illinois Bell Télep 2%s series A1981		108	108 108 3/ 8	8	104% 108%
Columba A N Y Le sell add e. lead e. le	Colorado & Southern Ry.—	A-0	105 1/2	105 1/4 106	33	105 108 1/4	1st göld 4s1951 1st göld 3½81951	J-J		*104 ¹ /2		
Columbia & Yol Lu cell dell	Columbus & H-V lst evtl gold 4s 1049	J-J A-O	103	103 103 ¹ / ₂ *106 ¹ / ₄	20	$\begin{array}{rrrr} 102\frac{1}{2} & 104\frac{1}{2} \\ 106\frac{5}{8} & 106\frac{5}{8} \end{array}$	1st gold 3s sterling 1951 Collateral trust gold 4s 1952	A-0 M-8		*104 ¹ /8 *66	164	103 1/4 108
Julia menge is erriste L 1977 4-4 1991, 1091, 10111, 1011, 1011, 1011, 1011, 1011, 1011, 1011, 1011, 101	Columbus & Sou Ohio El 3 ¹ / ₄ s 1970						Refunding 4s1955 Purchased lines 3½s1952	M-N J-J	106 1/8	105 3/4 106 1/2	37	$\begin{array}{cccc} 103 & 106\frac{5}{8} \\ 102 & 105\frac{1}{2} \end{array}$
Consuming System 1011 101	1st mtge 3s series Land 1977						Refunding 5s 1955	M-N	107½ 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 72	105% 1081/2
Consuming System 1011 101		F-A		106 1/8 106 1/8			Cairo Bridge gold 4s	J-D J-J J-J		*102 ¹ /8 *105 ¹ /8		103 106
35% defenderer 105% inst% inst% 6 105% inst% inst% 6 105% inst% inst% 12000mst Pre scale 105% inst% inst% 6 105% inst% inst% 100% inst% inst% 100% inst% inst% 12000mst Pre scale 105% inst% inst% 100% inst% inst% 100% inst% inst% 100% inst%	3 ¹ / ₂ s debentures1948	A-0		1013/8 1015/8	19	1013/8 103	St. Louis Div & Term gold 3s1951	J-J		101 3/8 102	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Debenitire 4c	3½s debentures1956 3½s debentures1958	J - J		$105 105 \frac{3}{8} - 65 \frac{1}{2}$	6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Western Lines 1st gold 451951	J-J F-A		*103 1/4 106 1/4 106 1/4	-1	1051/2 1061/2
Continents 1 Baking 3 dass Basis 100 Basis 100 <t< td=""><td>△ Debenture 4s1955 △ Debenture 4s1956</td><td>J-J J-J</td><td></td><td>° 66% ° 68</td><td></td><td>65 76 67% 75</td><td>Toint 1st vot 5s corios A 1007</td><td>J-D</td><td>103 1/4</td><td>101 1031/4</td><td>81</td><td>100 103 %</td></t<>	△ Debenture 4s1955 △ Debenture 4s1956	J-J J-J		° 66% ° 68		65 76 67% 75	Toint 1st vot 5s corios A 1007	J-D	103 1/4	101 1031/4	81	100 103 %
iA Come Worthern By Jus 25.4	Continental Baking 3s debs1965	J-J		105 1/4 105 1/4	7	1023/4 106	lst ref #½s series C1963 1st ref mtge 4s ser D1963 Tilinois Terminal Rv 4s ser A1970	J-D		*95 ¹ / ₄ 98 105 ¹ / ₄ 105 ⁵ / ₈	24	92 ¹ / ₄ 96 104 ³ / ₄ 106 ¹ / ₂
Dayton Pr & Li ist mige 2%	Crucible Steel 3¼s s f debs1955 ACuba Northern Ry 1st 5½s1942	J-D		*58 ¹ / ₂ 61 ¹ / ₂ 50 50	10	57 ¹ / ₂ 59 ¹ / ₂ 46 50	ind III & lowa 1st gold 481950	J-J J- J		105 3/4 105 3/4	2 7	1051/2 106
Dayton Pr & Li ist mige 2%	△Deposit receipts			83 83 44 1/4 45	7	44 483/4	Inland Steel 1st mtge 3s series F_1960 Inland Steel 1st mtge 3s series F_1961 International Great Northern RR-	A-O				
Dayton Pr & Li ist mige 2%	△6s ser B deposit rcts1946						△1st, 6s series AJuly 1952 △Adjustment 6s series AJuly 1952 △1st 5s series B1956	A-0 J-J	48	48 49 1/4 81 1/2 82 1/8	20	47 54 ¹ / ₄ 76 ¹ / ₂ 92
Dayton: Dr. & Li List mige 2% a	· · · · ·	Ľ					A THICINAL HYUID DI UCD US	J-J A-O	98	82 82 97 ³ / ₈ 98 ³ / ₈ 102 102		93 ³ / ₈ 99 ¹ / ₄ 102 103 ¹ / ₂
Delawarie 2, Hillson 42 extinited	Dayton Union Ry 31/4s series B1965			*103%			Ref sink fund 6s series A 1955	M-S	,== .	*107 ⁵ / ₈ *103 ¹ / ₂		$105\frac{1}{100}$ $108\frac{1}{100}$ 103
N Y. Lack & Western div J J 103<	Deere & Co 234s debs1965 Delaware & Hudson 4s extended1963	A-0		105 1/8 105 1/2			Debentures 581955	F-A				
Morris & Esser May 1 2042 68 67 69 % 51 66 734 Delaware Power & Light 3s	N Y, Lack & Western div 1st & ref M 5s ser C1973				1			J	s*)	109 1001	4."	08 10234
Deriver & Río Grande RR— SAlst; consol sól 4%.s	Morris & Essex division			67 69 ½	51	66 7334	Jones & Laughlin Steel 3/481961		103 %		4 5	
A J ist consol 3dd J-J 65 ½ 64 65 ½ 93 64 79 ¼ Fanartia & Mich Ist gdd gdd 451990 A-O - *107 ½ - - 107 ½ 107 ½ - - 107 ½ 107 ½ - - 107 ½ 107 ½ - - 107 ½ 107 ½ - - 107 ½ 107 ½ - - 107 ½ 107 ½ - - 107 ½ 107 ½ - 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 107 ½ 105 ½ 105 ½ 107 ½ 106 ½ 107 ½ 106 ½ 106 ½ 107 ½ 106 ½ 106 ½ 107 ½ 106 ½ 106 ½ 107 ½ 106 ½ 106 ½ 107 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 107 ½ 106 ½ 106 ½ 106 ½ 106 ½ 107 ½ 106 ½ 107 ½ 106 ½ 106 ½	The same discourse and the second	A-0		8.0	\			K				
AAssented F-A 26 28 29 401 474 2574 Kansas City Southern Ry 1st 3s_1950 A-O 100 1/2 100 3/8	\$\$\$\Delta 1936 \$\$\$\$Consol gold 4\[251936						Kanawha & Mich 1st gtd gold 45, 1990 Kansas City Fort Scott & Meni Ry-	4-0				81 85 1/8
Detroit Edison 4s series 2 106% 106½ 20 106¼ 109 Kansaš City Terminal Ry 2%s1974 A-O 107 ½ 104% 105% Detroit Edison 4s series 7 1966 M-S 106% 106½ 20 106% 109 Kansaš City Terminal Ry 2%s1974 A-O 102% 107% 102% Gen & ref mige 3%s series 1 1966 M-S 106% 106% 109 109 109% 109% 109% 109% 109 109 109% 109% 109 109% 109% 109 109% 109% 109 109% 109% 109 109% 109% 109% 109% 108% 108 ½ 75 106% 108 ½ 108% <	△General s 1 5s1955 △Assented	F-A	26	26 28	451	143/4 291/4	Kansas City Southern Ry 1st 3s1950	A-0	81	81 82 ¹ /8 *107 ¹ /4 ⁻ 108 ⁻	15	80 ¹ / ₂ 83 ¹ / ₄ 105 ³ / ₈ 107 ¹ / ₄
Bit Miss & iron Range Ry 3/28105 //2 105 /	△Ref & impt 5s series B1978	A-0		1063/8 1061/2		1061/4 109	Tempolity Tempinel Dir 93/4 1074	. A-O	104 1/2	*107 1071/2		104% 105% 122 122
Bit Miss & iron Range Ry 3/28105 //2 105 /	Gen & ref mtge 3½s series G1966	M-S J-D	109 5/8	*106 ¹ / ₄ 107 ⁵ / ₈ 109 ¹ / ₄ 109 ⁵ / ₈		$\begin{array}{cccc} 109 & 110 \frac{1}{4} \\ 63 \frac{1}{2} & 75 \end{array}$	Kentucky & Ind Term 4½s1961 Stamped1961 Plain	J-J J-J J-3	·	10078		108% 1081/2
Bit Miss & iron Range Ry 3/28105 //2 105 /	Detroit Term & Tunnel 4½s1991	J-D M-N	·	*50 ¹ /8 *120		$\begin{array}{rrrr} 45\frac{3}{8} & 51\frac{1}{2} \\ 117 & 119\frac{3}{4} \end{array}$	4½s unguaranteed1961 Kings County El L & P 651997	J-J A-O		*182 188	109/3.1	188 188
East Tenn Va & Ga Div 1st 581956 M-N *120 1201/4 1211/2 Ed Ril Ul (NY) 1st cons gold 551995 J-J *155 157157 Ed Ril Ul (NY) 1st cons gold 551995 J-J *102% 157157 Ele* Aitto-Lite 21/2 debs1950 J-D *102% 102% 102% Ele	Dul Miss & Iron Range Ry 3½s1962	J-J		48 48 1/2	91	48 54	Koppers Co 1st mtge 3s1964 tAKreuger & Toll 5s ctfs1959	A-0 M-S	5			
Ele Aito-Lite 2¼s debs 1950 J-D *102% Lake Sh & Mich Sou gold 3½s 1997 J-D *115% 117¼ 110 115% Ele Julie & East Ry 3¼s 1970 M-S *05½ 106¾ 105½ 106¾ 105½ 106¾ 3½s registered 1997 J-D *115 % 117¼ 110 115 % For footnotes see page 2181. * * * * * * *	East Tenn Va & Ga Div 1st 5s1956 Ed RI III (NY) 1st cons gold 5s1995	M-N		*155		157 . 157		L				110 1107/
For lootholes see page 2181.	Ele- Anto-Lite 21/4s debs1950 Ele Juliet & East Ry 31/4s1970	J-D		°1025/8		1021/2 1025/8	Lake Sh & Mich Sou gold 3½s1997 3½s' registered1997				5	108 115 1/4
1411 Oc	For footnotes see page 2181.					•	1					

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, April 22, 1946

NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 19

	RANGE FOR WEEK ENDING APRIL 19											
BONDS New York Stock Exchange	Interest Period	Sale Price	r Thursday's	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High		
Lautaru Nitrate Co Ltd— △lst mtge income reg1975 Lehigh Coal & Navigation Co.—	Deo	731/2	73½ 75	5	66 761/2	\$N Y New Haven & Hartford RR— △Non-conv deb 4s1947 △Non-conv deb 3½s1947	M-S	66% 611/ 611/ 611/		65 % 77 ³ / ₄		
	A-0		106½ 107		1043/4 1061/2	△Non-conv deb 3½s1954 △Non-conv deb 4s1955	M-S A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 32 26	$\begin{array}{cccc} 61\frac{1}{2} & 65\\ 62 & 75\frac{1}{4}\\ 65\frac{1}{2} & 78 \end{array}$		
5 F mige 3/2s ser A	F-A F-A	1	101¼ 101¼ 101¼ *98	ī	100% 101%	△Non-conv deb 4s1956 △Debenture certificates 3½s1956 △Conv deb 6s1948	M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 12	$65\frac{1}{2}$ 78 $62\frac{1}{4}$ 75		
5s stamped1964 1st & ref sink fund 5s1974 5s stamped1974	F-A		993/4 993/4 96	10 -	95 ½ 98 93 ½ 99 ¾ 94 94	§ △ Collateral trust 6s1940 △ Debenture 4s1957	Ј-Ј А-О М-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	115 112 78	723/4 83 84 93 343/4 501/2		
Leb Val Harbor Term gtd 5s1974 Lehigh Valley N Y 4½s ext1950	 F-A		97 ³ ⁄ ₄ 98 84 85	-7 23	93 99 * 80 87 ¹ /4	△1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester 1st 4s1954	J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131	70 1/4 81		
Lehigh Valley N Y 4½ ext1950 Lehigh Valley RR4s stamped modified	J-J		93 % 94	7	881/2 95	1st 4s1954 ‡△N Y Ont & West ref 4sJune 1992 △General 4s1955	M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
4s stamped modified2003 4's registered2003 4's stamped modified2003 4's registered2003	M-N M-N	0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	164 133	51 ³ / ₄ 65 50 60 54 ¹ / ₄ 69	N Y Power & Light 1st mtge 2 ³ / ₄ s_1975 N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3 ¹ / ₂ s1965	M-S A-O M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17 18 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
5s stamped modified2003	M-N	0	54 54 ⁷ / ₈ 65 ¹ / ₂ 67	23	52 62 ³ / ₄ 62 ¹ / ₄ 73 ¹ / ₂	N I Steam Corp 1st 3½s1963 ‡\$△N Y Susq & W 1st ref 5s1937 \$△2d gold Alls	J-J J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	28	$ 104\frac{1}{2} 108\frac{3}{4} 66\frac{7}{8} 75 $		
Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Mugas Debugs	A-0 A-0	*1	89 ½ 91 ½ 36 ½	18	$83\frac{1}{2}$ 92 133 $\frac{1}{2}$ 136 $\frac{1}{2}$	A Terminal 1st gold 50	F-A F-A M-N	*40 42½ *26 29 100 100	-1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
Liggett & Myers Tobacco 5a 1953 Little Miami gen 4s series A 1952 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949	A-O M-N M-S	°1	18 ⁵ / ₈ 119 ¹ / ₂ 18		$\frac{118\frac{1}{4}}{107} \frac{120\frac{1}{8}}{107\frac{3}{4}}$	Niagara Falls Power 3½s1946 Norfolk Southern By Co	J-J M-S	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	271 5	32 ³ / ₄ 49 108 109 ¹ / ₄		
10 Stamped-sessessessesses1949	M-S M-S		07 1/8 107 1/8 07 107	13 2	106 % 107 % 106 % 107 %	AGen mige 5s conv inc 2014	J-Ј А-О	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 21	100¼ 103½ 59% 71		
Lorillard (P) Co deb 5s1951 3s debentures1963 Louisiana & Ark 1st 5s contact 4	F-A A-O		19 120 06 106		118¼ 120 105 106¼	North Central gen & ref 55	A-O M-S M- S	143 143 *142 *1315%	8	$\frac{135\%}{138\frac{1}{2}} \frac{143}{143\frac{1}{4}}$		
Louisville Gas & Elec 3½81966 Louisville & Nashville BR	J-J M-S		$\begin{array}{r} 03 \frac{1}{4} & 103 \frac{5}{8} \\ 05 \frac{3}{4} & 105 \frac{3}{4} \end{array}$	23 3	103 ¹ / ₄ 106 ¹ / ₂ 105 ¹ / ₄ 107 ¹ / ₈	Northern Pacific Ry prior lien 4s. 1997 4s registered	0-7	124 124 125 119 ¹ / ₄ 119 ¹ / ₄	35	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
1st & ref M 3%s series F2003 1st & ref M 2%s ser G2003 St Louis Div 2d gold 3s1980	A-O A-O	103 1/2 1	12 112 03 ½ 104 %	2 41	$\frac{1103}{10034} \frac{1131}{105}$	Ref & imot 416 series A 0047	Q-F Q-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 1 55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
Atl Knox & Cinc Div 4s1958	M-S M-N		$05\frac{1}{8}$ $18\frac{1}{2}$		102¼ 105 118 119	Ref & impt 5s series D 2047	J-J J-J M-S	$\begin{array}{rrr} - & 111\frac{1}{2} & 112\\ 111\frac{3}{4} & 111\frac{1}{2} & 112 \end{array}$	32 16	$ \begin{array}{cccc} 107 & 112 \\ 107 \frac{1}{2} & 112 \end{array} $		
· · · ·						Coll trust 4½s	F-A	104% 104% 105 *103	71	104 ³ / ₄ 106 ¹ / ₂ 102 ⁵ / ₈ 105 ¹ / ₂		
Maine Central RR 41/25 ser A1960	М	86 1/4 1	86¼ 88	20	82 89%	1st mtge 2%s1975 (Wisc) 1st mtge 3%s1964	А-О М-В	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Manati Sugar 4s sink fund_Feb 1 1957	J-D M-N M-N	93 9	$\begin{array}{cccc} 02\frac{1}{2} &\\ 92 & 93\\ 65\frac{1}{8} & 100 \end{array}$	21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		0					
Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1974 Metrop Wat Side El (Chic) 4s1938 Michigan Cantral	M-N A-O	*10 *10	08 109 03 103 ¹ / ₂		105 ³ / ₄ 108 ¹ / ₄ 101 ³ / ₄ 103 ¹ / ₂	Sogdensburg & Lake Champlain Ry- Alst guaranteed 4s	J-J	25 1/2 25 1/8 26 1/2	36	22 27		
Jack Lans & Seg 31/2	F-A M-S		26¾ 27¾ 00‰	an - 10	26 ³ / ₈ 28 ¹ / ₂ 102 102	Oklahoma Gas & Electric 23/ s 1075	M-S A-O F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 44	$107\frac{1}{4}$ 108 ⁵ / ₈ $101\frac{1}{2}$ 106		
Ref & impt 4½s series C1952 Michigan Cons Ges 1st mtra 21/2 1979	M-N J-J M-S	*10 10	$\begin{array}{c} 07\frac{1}{2} & 108\frac{1}{4} \\ 05\frac{1}{2} & 105\frac{1}{2} \\ 11\frac{1}{8} & 111\frac{1}{2} \end{array}$	19	107¼ 108 103 107	Ore Short Line 1st cons gold 5a 1046	J-D J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	26 -7	101½ 105% 100¼ 101 100½ 101%		
Minn St Paul & Sault Ste Monte	A-0		- 883/8	28	110¼ 113 89% 97	Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
A Gen mige 4 25 inc ser A_Jan 1971	J-J J-J			17 187	101½ 106½ 76½ 84		P					
Missouri-Kansas-Texas RR-	J-D J-J	1003/4 9	99 ¹ / ₄ 100 ³ / ₄	125 61	95½ 100%	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co-	J-D	° 100¼		100 1/8 100 1/4		
40-year 4s series B1962 Prior lien 4½s series D1962 ∆Cum adjust 5s series AJan 1967	J-J J-J	93 9	93 94 1/2 95 1/8 96 1/4	10 12	96 101 89 96½ 92½ 98%	1st & ref mtge 3½s series I1966	J-D J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 3	108 ¹ / ₂ 109 ¹ / ₈ 107 ¹ / ₂ 109 ⁵ / ₈		
Missouri Pacific RR Co-	A-O		05 1053/4	56	1041/2 1147/8	lst & ref M 3s series L1971 1st & ref M 3s series L1974	J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 14 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Alst & ref 5s series 1965 AGeneral 4s 1975 Alst & ref 5s series F 1977 Alst & ref 5s series G 1977 Alst & ref 5s series G 1978 Alst & ref 5s series G 1978	F-A M-S M-S		99¼ 100 55¾ 57⅛ 98¼ 99¾	49 246 353	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Pacific Tel & Tel 2% debs1985	J-D J-D	$106\frac{3}{4}$ $109\frac{1}{2}$ $110\frac{1}{2}$ $106\frac{3}{4}$ $107\frac{5}{8}$	31	107 ¹ / ₄ 111 104 ⁵ / ₈ 107 ³ / ₄		
Alst & ref gold 5g gorles Y	M-N M-N A-O	98 ³ / ₄ 9 41 ¹ / ₈ 4	$ \frac{98\frac{1}{2}}{40\frac{3}{4}} $ $ \frac{99\frac{1}{4}}{43\frac{1}{4}} $	250 187	93 103 37 46 ³ / ₄	Paterson & Passaic G & E cons 5s 1949	J-J M-N M- S	*107 *111		$105 105^{3}$ 111 111		
Moh'k & Melone 1st std sold to	F-A	98½ 9	98½ 99¼ 98¾ 99	103 182	93 103 93 102 ³ / ₄	Pennsylvania-Central Airlines- 3½ s conv inc debs	M- <i>S</i>	113¾ 111 113½	89	111 1253/4		
Montreal Tramways 50 out	M-S F-A J-J	°10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 1	89 94 106 106% 100 102¼	Gid 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co.—	<i>М-</i> N J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Morrell (John) & Co 38 debs	M-N J-D M-N	69 ⁵ /8 6	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3s s f debentures1965	A-0 A-0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55 · 2	106 107¼ 104 105½		
Constr. M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D	751/4 7	31 1/2 83 73 1/4 75 1/4 95 1/2 105 1/2	80 40 1	81 ¹ / ₂ 89 ¹ / ₄ 73 ¹ / ₄ 83 ³ / ₄ 105 ¹ / ₃ 107 ¹ / ₈	Consol gold 451948 4s sterl stpd dollarMay 1 1948	M-N M-N	106 106 106 106	17	106 107 106 106 ³ / ₄		
SAL	M-N	*_	107			Consol goid 45	F-A J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 76 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
Nash Chatt & St L 4s series A1978	N <i>F</i> -A	1001/ 10				General 4¼s series D1981 Gen mtge 4¼s series E1984 Conv deb 3½s	A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 18	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
National Steel 1st mtge 3s1965	J-D A-O	$ \begin{array}{cccc} 105 & 10 \\ 104 \frac{1}{4} & 10 \end{array} $	4 104 1/4	2 69 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 3 1/as ser F1985	А-О Ј-Ј	106 ³ / ₈ 106 ³ / ₈ 106 ³ / ₈	45 2	107½ 111¾ 105¾ 107¼		
to New England and Colls 58	M-N J-D J-J	*11 10			$107\frac{1}{2}$ 110 $\overline{99}\frac{3}{4}$ $105\frac{1}{2}$	Peoples Gas L & C ref 5s	M-S A-O Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
AConsol gtd 4s	J-J J-D M-N	1123/4 11	3 103 2 ⁵ / ₈ 113	3 20	$97\frac{1}{2}$ 103 ⁵ / ₈ 111 ⁷ / ₈ 114 ¹ / ₄	Peoria & Pekin Union Ry 5½s1974 Peore Marquette Ry 3%s ser D1976 Phila Balt & Wash 1st gold 4s-	F-A M-S	104 [*] 106 104 ³ / ₄ 105 ¹ / ₈	34	$\begin{array}{rrrr} 106 & 107\frac{1}{2} \\ 104\frac{1}{4} & 105\frac{3}{4} \end{array}$		
New Orleans Great No hope 30 19/2	F-A M-S	12 *11 *11		5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 5s series B1974 General gold 4½s series C1977	F-A J-J	*141% *134%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
N O & N E 1st ref & imp 4½s1983 New Orleans Term 1st gtd 4s1953	J-J J-J J-J	1075% ^{*10}	06 ¹ / ₄ 07 ⁵ / ₈ 107 ⁵ / ₈ 11 ¹ / ₈ 111 ¹ / ₈	3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Philadelphia Co coll tr 4¼s	J-J J-D M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36 10 4	105 % 108 ½ 104 ¼ 108 104 ½ 107		
tNew Orleans Teras & Mexico Ry-	4-0			5	107% 111%	1st and ref 2¾s1974 Philip Morris Ltd deb 3s1962 3s debentures1963	M-N M-N M-S	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5	104¼ 107 103½ 105		
△1st 5s series B	4-0		87 87 0134 103	1 81	83 88 84½ 86 92¼ 103	△Certificates of deposit	J-J	18 ¹ / ₂ 19 * $$ 18 ¹ / ₄	2 10 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
ACertificator of daman=====1956	F-A	10)1 3/4 101 3/4)1 3/8 101 3/8	1 5	$\begin{array}{cccc} 96 & 100 \\ 94\frac{5}{8} & 101\frac{3}{4} \\ 94\frac{3}{4} & 101\frac{3}{8} \end{array}$	Phillips Petroleum 23/4s debs1964 Pittsburgh Cinc Chi & St Louis-	F-A	104 104 104 ½	11	104 105½		
△lst 4½s series D1956 △Ccrtificates of deposit1956 △lst 5½s series A1954 △Certificates of deposit1954	F-A A-0	971/2 9	96 1/2 97 1/2 93 104	14	891/2 98	Series E 3½s gtd gold1949 Series F 4s guaranteed gold1953 Series G 4s guaranteed1957	F-A J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		106¼ 106¼ 117½ 122%		
N Y Gentral DD As seales		103 10	02 103	16 2	95½ 104 96½ 103	Series H cons guaranteed 4s1960 Series I cons 4/2s1963 Series J cons guaranteed 4/2s1964	F-A F-A		1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Ref & impt 5s series C2013 N Y Cent & Hud Biyes C2013	A-0 A-0	93 3/4 9	$\begin{array}{rrrr} 94 \frac{1}{2} & 95 \frac{3}{8} \\ 93 \frac{1}{2} & 94 \frac{1}{2} \\ 99 & 99 \frac{7}{8} \end{array}$	155 238 311	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		M-N J-D A-O	*134 135 138 ½ 138 ½ 141 ½ 142	1	126 ¹ / ₂ 130 133 ¹ / ₄ 138 ¹ / ₄ 134 ³ / ₄ 142		
Laka Shows will 1997	J-J J-J F-A	11 *10 . 96½ 9		7	$106\frac{3}{4}$ $114\frac{1}{8}$ 107 $109\frac{1}{2}$	Gen mige 5s series A1975 Gen mige 3%s ser E1975 Gen mige 3%s ser E1975 Pittsb Coke & Chem 1st mige 3½s.1964 Pittsburgh Consolidation Coal	А-О М-N	*106 ¹ / ₈ 107 *104 104 ¹ / ₂		105¼ 109 103¾ 104		
Mich Cent coll gold 3½s1998	F-A F-A	*8	17 93 ³ /4	· ,	96 1/2 100 90 5 95 92 1/2 97 97	3½s debentures1965 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B	J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	100¼ 104½ 105½ 106		
New York Chicago & St Louis-1998 Ref mtge 3 ³ / ₄ s series D1975 Ref mtge 3 ¹ / ₄ s ser E1980	J-J	^{9°} بر د 106 10	0 1/8 91 3/4 °	36	106 107	185 Higg 4 34 series B1950 Pitts & W Ve 1st 4 3/2s series A1958 1st mtge 4 3/2s series B1959 1st mtge 4 3/2s series B1960 Pitts 4 4/2s series B1960	J-D J-D A- O	*104¼ 106 101 102¼ 102¼ 102¼ 102¼	9 3	103 ³ / ₄ 105 ³ / ₄ 98 ¹ / ₂ 102 ¹ / ₄ 98 ¹ / ₄ 102 ¹ / ₄		
N Y Connecting RR 2%s ser B1975	J-D A-O	*10	5 ¹ / ₈ 105 ⁷ / ₈ 5 ³ / ₄ 106		104% 106	lst mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	A-O J-D F-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8	98½ 102¼ 105 + 105½ -		
N Y Edison 31/4s series D 1951	F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43/4 1043/4 37/8 104 10	10 17	1011/2 1061/8 1911 1043/4 1043/4 911 1031/8 1043/8 911	Ist gen 5s series D1943 Ist gen 5s series D1962 Ist gen 5s series D1974 ast 4½s series D1977 Pittston Co 5½ inc deb1964 Potomac El Pwr 1st M 3¼s1965	J-D J-D	*1173/4				
Bunches and a of Fow gold 55 1948	J-D F-A		6 106 9 ³ / ₄ 109 ³ / ₄ 7 ³ / ₈ 109 ¹ / ₂	12 9	$\begin{array}{c} 105\frac{3}{4} & 107 \\ 109\frac{3}{4} & 114\frac{1}{4} \\ 107\frac{3}{4} & 109 \end{array}$	Potomac El Pwr 1st M 3 ¹ / ₄ s1966 1st mortgage 3 ¹ / ₄ s1977 \$A Providence Securities 4s1977	J-J J-J F-A	100¼ 100½ *105¾ *113	11	99 102 106 107 113 113		
N Y & Harlem gold 3½81949 N Y & Harlem gold 3½82000 Mige 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973 4½8. series B2043	M-N J-J J-J	11 *11	7 117 5 9¼ 119¼	1	117 118½ 115¼ 115¼	Public Service El & Ges 21/s 1009	M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
1973	M-N M-N	9	4½ 95 3 103	32	117 119 ¹ / ₄ 90 96 97 ³ / ₄ 103 ⁵ / ₆	1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 6s2037	M-N J-J	*109 *1631/8	<u> </u>	108 110% 160 165		
For footnotes see page 2181.				- 1			J-D	*245 1/8	· · · · · · · · · · · · · · · · · · ·	250 250 %		

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING APRIL 19

					TANGE FOR WEEK	ENDING APRIL 19
BONDS New York Stock Exchange		Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange New York Stock Exchange Period Sale Price Bid & Asked Sold January 1 Low High No. Low High
Quaker Oats 25%s deb1964	Q		10/11/ 10/11/			Т
Quaker Oats 2785 060	J-J R M-N J-J A-O M-S M-S M-S M-S M-S	103 ¾ 107 ½ 66 ½	104 ½ 104 ½ 103 ½ 104 ¾ °104 ½ 107 ½ 107 ½ ° 77 °125 % 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½ 108 ½	10 129 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
t∆Rut-Canadian 4s stpd1949 tf∆Rutland RR 4½s stamped1941	J-J J-J	211/4	*19 20	28	181/4 201/4	Trenton Gas & Elec 1st gold 5s1949 M-S °109% 110 110 Tri-Continental Corp 2% debs1961 M-S 103 103 5 103 103
STUTUTUR THE AVE BOUNDOR	0-0	2174	201/2 211/4	28	19 3/8 24	
Bt Jos & Grand Island 1st 4s	S	9634 59% 63	$^{\circ}10134$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U Union Electric Co of Mo $3\frac{3}{6}s_{}$ 1971 M-N - $109\frac{3}{4}109\frac{3}{4}$ 1 $109\frac{3}{4}$ 112 $\frac{3}{4}$ 1st M & coll tr $2\frac{3}{4}s_{}$ 1975 A-O - $\frac{109\frac{3}{4}}{-}$ 106 $\frac{1}{4}$ 107 $\frac{1}{4}$ 103 $\frac{1}{4}$ 104 $\frac{1}{2}$ 104 $\frac{1}{2}$ $\frac{1}{4}$ 34 Union Oli of Calif 3s debs
△Cons M 4½s series A1978 △Certificates of deposit stpd	M-S	47 46%	47 47 ⁵ / ₈ 46 ⁵ / ₈ 46 ⁷ / ₈	393 32	45 ⁵ / ₈ 52 ¹ / ₈ 46 52 ³ / ₄	\mathbf{V}
	M-N J-J J-J J-D F-A A-O M-N	120 98 ¹ / ₂ 91 102 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 8 17 35 1 333	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Vandalia RR cons g 4s series A1955 F-A °114 ^{1/2} Cons s 1 4s series B
I ISeaboard Air Line Ry-	A-0		*132		$132\frac{3}{8}$ $132\frac{3}{8}$ 121 122	W
 \$\[\lambda\] sold stamped	M-S M-S 		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-7 35 2 38 13 17 25 46 6 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \label{eq:relation} \textbf{Wabash RR Co-} & & & & & & & & & & & & & & & & & & &$
Shell Union Oil 2½s debs1954 2¾s sinking fund debentures1961 1§∆Silesian-Am Corp coll tr 7s1941 Skelly Oil 2¾s debs1965	J-J J-J F-A J-J	10134 10414	101 ³ / ₄ 101 ³ / ₄ *102 *73 76 ⁷ / ₈ 104 ¹ / ₄ 104 ¹ / ₂	52 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	West Penn Power $3\frac{1}{2}$ s series I1966 J-J 108 108 1 106 $\frac{1}{2}$ 109 Western Maryland 1st 4s1952 A-O 110 110 110 $\frac{1}{10}\frac{1}{4}$ 67 107 $\frac{3}{4}$ 111 Western Pacific 4 $\frac{1}{2}$ s inc ser A2014 May 112 111 112 $\frac{1}{2}$ 77 104 116 $\frac{1}{10}\frac{1}{4}$ Called bonds 101 $\frac{1}{10}\frac{1}{10}$ 81 101 $\frac{5}{10}\frac{1}{10}$ 101 $\frac{1}{10}\frac{1}{10}$ 81 101 $\frac{5}{10}\frac{1}{10}\frac{1}{10}$
South & Nor Ala RR gtd 5s1963 South & Nor Ala RR gtd 5s1963	J-J A-O		104 ¹ / ₂ 105 ¹ / ₄ *129 ¹ / ₂	27	104½ 107½	Western Onlon Flegaton Constraints Operation 101% 101% 102% 61 100% 109 Funding & real estate 4½s 1950 M-N 101% 103% 102% 61 100% 109 25-year gold 5s 1950 J-D 99% 99% 102% 186 99% 108% 100%
3s debentures 1979 2%s debentures 1985 Southern Pacific Co- 1985 Southern Pacific Co- 1977 Gold 4½s 1968 Gold 4½s 1968 Gold 4½s 1968 Gold 4½s 1968 Gold 4½s 1969 San Fran Term 1st 4s 1981 San Fran Term 1st 4s 1950	J-J F-A M-S M-N M-N M-N A-O	106 ³ % 105 ¹ / ₂ 105 ¹ / ₄ 107 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 4 112 60 76 126 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30-year 58
3¾s series B	J-J J-J A-O A-O	100 ½ 140 106 ½ 121 ¼ 122	*99% 100% 100½ 100% 140 140 106¼ 107 121% 121¼ 121½ 122 *135¼ 1291%	2 1 48 16 13	103% 106¼ 100½ 102½ 136¼ 145 104¼ 108¼ 117½ 123¼ 121½ 128 126¼ 12514	Winston-Satelin S B 18t 4s1900 3-J 122/2 123/2 121/2 123/2 \$\$\Delta\$ Wisconsin Central 1st 4s194f J-J 89 89 90 82 833/4 90 \$\$\Delta\$ Certificates of deposit \$\$\Delta\$ Visconsin Central 1st 4s1936 \$\$\Delta\$ Visconsin Elec Power 3/45 \$\$\Delta\$ Visconsin Elec Power 3/45 \$\$\Delta\$ Visconsin Plot 08'4/4 \$\$\Delta\$ Visconsin Plot 08'4/4 <td< th=""></td<>
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 2¾s debs1985 Southwestern Public Service 3¼s1974 △Bpokane Internat 1st gold 4½s2013 Stand Oil of Calif 2¾s debs1961 Standard Oil N J deb 3s1961 Sunray Oil Corp 3¼ debs1559 Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	J-J J-J M-N Apr F-A J-D J-D M-N M-N	 102¼		15 133 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a Deferred delivery sale not included in the year's range, d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. Shegotiability impaired by maturity. The price represented is the dollar quotation per 200- pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. t Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. "Thursday's bid and asked prices; no sales being transacted during current week. ABonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday April 13 and ending the present Thursday, April 18. (Friday, April 19, being Good Friday and a holiday on the Exchange. 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 cur-rent year.

RANGE FOR WEEK ENDING APRIL 19

lay ;	Ra	ek's nge 'rices	Sales for Week Shares	Range Sinc	Tenuota 1	STOCKS— New York Curb Exchange		Thursday Last Sale Price	
100	Low	High	Shares	Low	High	1	Par		
1.	83/4		500	83/ Mar	111% Feb	Aluminum Co common		821/2	

STOCKS New York Curb Exchange	Thursday Last Sale Price		Sales for Week Shares	Range Since		New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	e January 1 High
Par ACF-Brill Motors warrants Acme Vire Co common 10 A D F Co. 50 Aero Supply Mfg class A. 1 Class B. 1 Class B. 1 Airsworth Mfg common. 0 Air Associates Inc (N J) 1 Air Investors common. 2 Convertible preferred. 10 Aireo Mfg Corp. 50e 60c convertible preferred. 3 Alabama Great Southern	9 1/4 -	Low High 834 94 2542 27 576 63421 22 676 6741746 21 22 676 6741746 21 22 676 6741746 21 1834 1946512 5125121834 19461834 19461834 1946128 130128 13015 11542105 1051346 1346 15 15	$500 \\ 30 \\ 400 \\ 700 \\ 2,300 \\ 500 \\ 300 \\ 2,200 \\ 400 \\ 110 \\ 40 \\ 20$	Low 8 ³ / ₄ Mar 25 ³ / ₂ Apr 5 ³ / ₃ Jan 21 Apr 5 ³ / ₃ Jan 16 ³ / ₄ Jan 15 Jan 5 ³ / ₄ Feb 11 ³ / ₂ Mar 1 ⁴ / ₂ Mar 1 ² / ₈ Apr 12 ⁸ Apr 12 ⁸ Apr 12 ⁵ Apr 10 ⁵ Apr 12 ⁶ Mar 12 ⁴ / ₄ Mar 12 ⁴ / ₄ Mar	High 11½ Feb 30½ Jan 13% Jan 23½ Mar 7% Feb 23½ Feb 5% Feb 5% Feb 17½ Jan 23% Jan 23% Jan 133% Jan 133% Jan 133% Jan 133% Jan 134% Jan 23% Jan 134% Jan 19% Jan 19% Jan 19% Jan 19% Jan 19% Jan 134% Jan	Aluminum Co common 6% preferred100 Aluminum Industries common Aluminum Industries common 6% preferred100 American Beverage common1 American Beverage common1 American Central Mfg100 American Cities Power & Light- Convertible class A25 Class B1 American Cyanamid Co common1 American Foreign Power warrants American Gas & Electric10 4% % preferred100	82 1/2 114 23 1/4 199 1/2 18 1/4 10 1/4 60 3 1/4 10 3/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,500 4,650 4,650 7,600 3,100 3,00000000	63% Jan 113 Apr 23 Mar 21 Jan 116% Jan 10 Feb 57? Mar 57? Mar 57? Mar 57? Mar 57? Mar 50% Jan 7% Jan 47% Jan 1% Jan 21% Mar X40% Feb	82½ Apr 121 Feb 25½ Feb 26 Jan 199¾ Apr 112½ Mar

For footnotes see page 2186.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, April 22, 1946

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 19

STOCKS-	(T)			RA	ANGE FOR WEE	K ENDING APRIL 19	
New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	ce January 1 High	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since Jan	Buary 1
American General Corp common100 \$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co28 American Laundry Mach20 American Light & Trac common28 6% preferred28 American Mgr Co common28 American Markaibo Co1 American Meter Co1 American Ameter Co1 American Seal-Kap common2 American Seal-Kap common2 American Seal-Kap common2 American Seal-Kap common2 American Seal-Kap common2 American Seal-Kap common2	163% 493% 32½ 453% 285% 29¼ 20½ 55% 45½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 900\\ 100\\ \hline 700\\ 6,200\\ 800\\ 1,200\\ 42,200\\ \hline 425\\ 8,100\\ 10,000\\ 600\end{array}$	14 Jan 47 Feb 52 Jan 24 Jan 40½ Mar 24% Jan 28¼ Apr 20 Jan 3% Mar 41 Jan 42% Apr 42 Apr 42 Apr 45% Jan	16% Apr 50% Apr 54 Feb 35% Apr 29% Apr 22% Jan 24 Jan 5% Jan 46% Feb 56 Jan 44% Apr 21% Apr	Par Low High Low Central Obio Steel Products 1 - - 18 Jan 21 Central Pow & Lt 4% pfd 10 - - - 117½ Feb 11 Gentral Now & Lt 4% pfd 100 - - - - 117½ Feb 11 Scent States Ele 6% preferred 100 151 144½ 151½ 520 106 Jan 42 7% preferred 100 151 144½ 151½ 520 106 Jan 45 Conv pfd opt div ser 100 45 43 45 120 37 Jan 45 Conv pfd opt div ser 100 46 43 46 225 36 Jan 45 Cessna Aircraft Co common 100 46 43 46 225 36 Jan 45 Charberlin Co of America 5 21½ 27½ 27½ 400 16½ Jan 26 Onarits Corp common 10	High High 17a Jan 1712 Feb 137a Jan 18 Feb 132a Jan 1934 Feb 1934 Feb 1934 Feb 194 Feb 195 Jan 12 Feb 1214 Feb 734 Apr
Amer Superpower Corp com 100 1st \$6 preferred	62 113% 51%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27,500 50 1,500 1,600 3,900 100 300 600 500 130 4,300	8% Jan 2% Jan 119% Jan 43 Jan 6% Jan 9 Jan 9% Jan 13% Feb 18 Jan 5 Mar 35 Mar 112 Jan 10% Feb	11½ Apr 3½ Jan 121 Feb 65 Apr 7% Feb 12½ Feb 15% Feb 17% Feb 19½ Jan 6% Feb 48½ Apr 115% Jan 14¼ Jan	Image: Schwarz Barrier	63.4 Apr 5 Feb 45.8 Jan 5 Jan 0.12 Apr 3 Apr 2 Jan 9 Feb 10 Mar 9 Jan
6% préferred. 101 voluing 10 Aro Équipment Corp. 250 Associatéd Electric Industries. 1 Associatéd Electric Industries. 1 Atlante Birm & Coast RR Co pfd. 100 Atlantic Coast Fisheries. 1 Atlas Corp warrants. 10	$ \begin{array}{r} 7\%_{8} \\ 10\%_{8} \\ \overline{22} \\ 12\%_{8} \\ \overline{27}_{8} \\ 10\%_{4} \\ \overline{13}\%_{2} \\ \overline{13} \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{+,500}_{6,100}$ $^{+,500}_{16,300}$ $^{2}_{20}$ $^{1,600}_{2,800}$ $^{}_{3,800}$ $^{}_{50}$ $^{}_{$	5% Feb 5% Feb 10% Mar 112% Jan 21 Apr 10% Mar 10% Jan 2% Jan 9% Apr 12% Feb 78 Mar	13% Jan 7% Apr 8% Apr 12% Apr 115% Feb 27% Jan 13% Jan 11% Mar 3% Feb 11% Jan 16% Jan 91 Jan 13% Apr	Cittle Argunnum Utensif Co	8 Mar 2 Apr 7 ¹ ₂ Apr 6 ⁵ ₈ Jan 3 Jan 2 ¹ ₂ Jan 8 Feb 1 Apr ⁷ ₈ Jan 2 Apr
Automatic Voling Machine	14 1/2 9 1/4 20 1/2 28 B 54	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,500 1,300 1,000 1,400 400 2,300 100	41½ Apr	35¼ Apr 18% Jan 10½ Jan 22½ Jan 28 Apr 37½ Feb x54¾ Apr 42½ Feb	Consolidated Bisouit Co	
Américan shares	11 10 30 30½ 7¼ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 13,900 200 800 50 100 7,500 1,900 500 	15% Jan 10% Jan 8% Jan 19% Feb 8% Jan 17 Jan 125 Feb 14 Jan 22 Apr 21% Jan 6% Jan 27% Apr 37% Jan 4% Mar	20 Jan 12 Mar 15 Feb 21¼ Jan 12 Feb 21 Apr 125 Feb 17½ Jan 31½ Apr 9½ Feb 184 Apr 34½ Jan 40½ Jan 6 Jan	Continental Gas & Electric Conditional Gas &	1 1/2 Mar 73/4 Apr 13/4 Feb 3 1/4 Feb 1/2 Apr 7 1/2 Jan 0 Apr 5 3/4 Jan
Blaune's common1 Bliss (H W) common1 Blue Ridge Corp common1 \$3° optional convertible preferred Blumenthal (S) & Co Bohade' (H C) Co common100 T% 1st preferred100 Bourie's inc25 Bourie's inc25 Brazilian Traction Lgt & Pwr1 Breeze' Corp common1	26 1/2 5 7/8 56 1/4 36 1/2 60 142 52 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 1,300 150 3,300 12,700 750 300 400 40 70 200 2,200 500 6,000 6,000	19% Jan 12 Apr 30 Jan 23½ Feb 5% Jan 55 Feb 25½ Jan 45 Feb 135 Mar 39 Jan 21 Mar 21% Jan 4% Jan 4% Jan	21% Feb 16% Feb 48% Jan 29% Feb 6% Jan 56% Jan 56% Jan 65 Jan 65 Jan 65 Jan 65 Jan 31¼ Apr 27% Jan 31½ Feb 5½ Feb	Crown Cork International A) ³ 4 Jan ⁷ 8 Apr ² 2 Jan ³ 4 Jan ³ 4 Feb ³ 4 Feb ³ 4 Jan ³ 52 Feb ³ 4 Jan ³ 52 Feb
Bridgeport Gas Light Co	65% 11 1% 30 59 10 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,400 100 2,800 100 700 2,000 4,400 200 1,200	7% Már 20% Feb 33 Feb 23% Apr 21 Apr 21 Apr 25% Apr 25% Jan 25% Jan 28% Apr 28 Apr 44 Jan 100 Jan 8% Jan 41 Mar	12 Apr 22 Mar 34 Feb 25 Jan 21½ Apr 2½ Jan 7% Jan 21½ Apr 4½ Jan 12 Feb 33 Jan 68½ Jan 12% Feb 12¼ Jan 12% Jan	Disyon Rubber Allg new com50c 31 31 31% 1,800 21 Feb 33 Delay Stores common50c 35 7 74 16% 19 2,100 13 36% Jan 38 Delay Stores common50 50 74 16% 19 2,100 13 Jan 38 Dennison Mrg class A common50 50 18% 15% 18% 15% 18% 18.00 13% Jan 19% 8% debenture100 100 13 Jan 19% 15% 18% 18% 18.00 13% Jan 19% Detroy Ol & Ref Corp100 11 171 171 10 145 Feb 177 Detroit Gasket & Mfg10 100 11 12% 11% 12% 21% 20% 20% Jan 26 Detroit Gray Iron Foundry10 6% 6% 6% 14,300 4% Jan 17 Detroit Steel Products10 12% 11% 12% 10 37 37	 34 Apr Apr Apr 3/4 Mar 3/2 Apr 3/4 Mar 4/4 Apr Apr Apr 4/4 Apr
Cable Electric Products common	5 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24,600 36,000 4,800 5,000 3,700 10,500	13 Mar 18% Mar 2½ Mar 8% Feb 7% Mar 4% Feb 3% Mar 4% Jan 8% Feb	15% Jan 24% Apr 4 Feb 12% Jan 16% Apr 6% Apr 5% Apr 5 Jan	Doublet infunction 1 22 20% 22% 3,800 17% Mar 22* Dominion Bridge Co Ltd 6% 6% 6% 13,500 5% Jan 8* Dominion Bridge Co Ltd 16% 15% 16% 15% 13,500 17% Mar 28* Dominion Steel & Coal Ltd 16% 15% 16% 15% 16% 27,100 40 Jan 411 Dominion Steel & Coal Ltd 16% 15% 16% 27,100 11% Mar 16% Dominion Steel & Coal Ltd 16% 15% 16% 25 83 Mar 96 Diver Harris Co 10 58 58 50 54 Mar 65 Duke Power Co 108 108 75 98% Jan 108 Duntop Rubber Co Ltd 9% Mar 107 9% Mar 107 Durnam Hostery class B common 16 76 9% Mar 107	 Apr Apr Feb Feb 4 Jan 4 Apr 5 Apr 6 Apr 7 Mar 7 Mar 4 Apr 7 Mar 3 Feb
Californa Electric Power		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 800 	10% Jan 9 Mar 24% Jan 15 Feb 13% Feb 13% Jan 33% Jan 32% Feb 20 Jan 20 Jan	11% Jan 25 Jan 17% Apr 17% Apr 20% Jan 20% Jan 10% Jan 35 majan 34 Jan 34 Jan 27% Feb	East: Gas & Fuel Assoc common 6% 6½ 7½ 5.200 6 Jan 16 #4½% prior preferred 100 101 99% 101¼ 625 97½ Jan 104% Bastern Malleable Iron 26 37½ 37½ 37½ 33% 4½ 2.100 34% Mar 5 Sattern States Corp 3% 3% 4% 2.100 34% Mar 5 \$7 76 37% 3% 4% 2.100 34% Mar 5 \$7 76 82 475 69 Mar 5 57 69 Mar 5	1/4 Feb
Cartoina P & L \$5 pfd	223% 49 171/4	63 % 68 14 % 14 % 20 22 % 46 51 17 17 % 	100 1,100 750 8,400	52½ Feb 117 Jan 11% Mar 17% Mar 34½ Jan 13% Jan 120 Jan	68 Apr 1171/2 Mar 141/4 Apr 22% Jan 51 Apr 17% Apr 1201/4 Mar	Leasy washing machine Barrando 12½ 12 ½ 12½ 900 11½ Mar 14½ Economy Grocery Stores	34 Jan 36 Jan 42 Apr 44 Apr 42 Mar 34 Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

STOOKS New York Curb Exchange	Thursday Last	Week's Range	Sales for Week	<u>مى بىن بەر بەر بەر بەر بەر بەر بەر بەر بەر بەر</u>		ENDING APP	STOCKS ew York Curb Exchange	Thursday Last	Week's	Sales for Week		
For Electric Power & Light 2d pfd A•	Sale Price	of Prices Low High	Shares	Low	e January 1 High		Pas	Sale Price	of Prices Low High	Shares	Low	e January 1 High 37 Apr
Option warrants1 Electrographic Corp1 Elgin National Watch Co new com15 Biliott Co common10 Biliott Co common10	3534	$\begin{array}{cccccccc} 159 & 162 \\ 9\%8 & 11\%2 \\ 25\%4 & 26\%4 \\ 29\%8 & 29\%8 \\ 35 & 36\%4 \\ 52 & 53\%2 \end{array}$	350 4,000 200 1,550 2,400 275	139 Feb 6% Jan 19¼ Feb 28% Apr 24% Jan 50¼ Mar	162 Apr 12% Jan 27 Apr 29% Apr 39½ Feb 53½ Apr	Am de Imperial Regist Imperial	Zinc Co Chemical Industries pp rcts regis Oil (Can) coupon ered Tobacco of Canada	35½ 14¾ 13½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,150 3,000 400 300	25 Jan 7¼ Jan 13% Mar 13% Jan 12% Jan	37 Apr 75% Feb 15% Jan 15% Jan 14% Jan
5% plotter Electric 5% pfd100 Empire District Electric 5% pfd100 Equity Corp common10 \$3 convertible preferred1 Esquire Inc	16 3% 53	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,300 30,300 975 800 200	109 Jan 13 Mar 3% Jan 49½ Jan 14½ Jan 30¼ Jan	111½ Feb 16 Apr 4% Jan 56 Jan 22 Feb 34 Apr	Ireland Indianap Indiana 7% pi	Tobacco of Great Britain & d olie P & L 5¼% preferred_100 Service 6% preferred_100 referred_100 e Co of North America_10	1121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 60 40 550	26¼ Apr 112¼ Apr 90 Jan 92½ Jan 94 Jan	30½ Jan 116 Jan 107 Apr 110 Apr 112 Jan
Eversharp Inc new common1	F	63 ¹ / ₂ 64 ³ / ₄	2,000	x41½ Jan	65½ Apr	Internat: Internat: Prefer Internat	ional Cigar Machine ional Hydro Electric red \$3.50 series80 ional Investment Co1	27 ½ 71 ½	27 ¹ ⁄ ₄ 28 ¹ ⁄ ₂ 68 73 ¹ ⁄ ₂	1,000 3,600	26 Jan 58 Mar	33% Jan 73½ Apr
Fairchild Engine & Airplane1 \$2.50 conv pfd Faistaff Brewing3 Fansteel Metallurgical	23 ½ 36	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 17,700 50 400 2,300 • 8,000	13% Jan 5% Jan 78 Jan 21% Mar 31½ Mar 11% Jan	17% Feb 8% Feb 115 Feb 26½ Jan 40½ Apr 17% Feb	Internati Warra Internati Registe	ional Metal Industries A ional Minerals and Chemicals ional Petroleum coupon shs ered shares ional Products0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 800 7,100 100 7,800	28½ Jan 21 Feb 19½ Mar 19% Jan 10% Jan	30% Apr 25½ Jan 24% Jan 24% Jan 15% Apr
Fedders-Quigan Corp 1 Fedders-Quigan Corp 23 Fire Association (Phila) 16 Ford Motor Co Ltd 47 Am dep rcts ord reg 23 Ford Motor of Canada 21 Ford Motor of Canada 22	 7¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 50 600	25 Jan 64¼ Mar 7 Mar	29 Feb 70½ Feb 8% Jan	Internati Internati Interstat Investors Iron Fire	ional Safety Razor B ional Utilities Corp comI e Power \$7 preferred s Royalty eman Mfg voting trust ctfs	$ \begin{array}{r} 6 \\ 41^{3/4} \\ \overline{}_{2^{3/8}} \\ 30^{3/4} \end{array} $	$ \begin{array}{r} 53\frac{4}{40}, 6\\ 40\frac{3}{4}, 42\frac{1}{2}\\ \underline{}\\ 2\frac{1}{4}, 2\frac{1}{2}\\ 30\frac{1}{4}, 31\frac{3}{8}\\ \end{array} $	900 650 4,900 675	4% Jan 36% Feb 30% Mar 2% Jan 26 Jan	7¼ Mar 42½ Apr 42¾ Apr 3% Feb 32 Feb
Class A non-voting Class B voting Ford Motor of France— Amer dep rcts bearer Fort Pitt Brewing Co1 Fox (Peter) Brewing128	27 1/8 29 7 5/8 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 75 200 500 50	25½ Mar 28¼ Mar 5¼ Apr 7¼ Mar 27¼ Jan	2934 Jan 35 Jan 734 Mar 9½ Jan 33 Feb	Irving A	ir Chute		$\frac{11\frac{1}{8}}{2\frac{1}{2}}\frac{11\frac{1}{4}}{2\frac{1}{2}}$	800 2,000	11 Feb 2½ Apr	13½ Jan 3½ Apr
Franklin County Distilling— Name changed to Old Poindexter Distillery Franklin Stores1 Froedtert Grain & Malt common1 Fuller (Geo A) Co1	22 ⁷ / ₈ 45 30 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,300 250 500	19 Mar 30 Jan 28 Mar	24 Apr 49 Jan 34¾ Feb	Jersey Co 6% pi 7% pi	e Glass Coe entral Pwr & Lt 5½% pfd_100 referred100 referred100 b Kokenge Co		40 ¹ / ₄ 50 107 ¹ / ₂ 107 ¹ / ₂ 109 ⁵ / ₈ 110 110 ¹ / ₄ 110 ⁷ / ₈	1,800 275 60 110	17 Jan 106 Jan 109½ Feb 109½ Mar x26 Jan	50 Apr 108 Jan 11114 Mar 1125 Jan 314 Apr
\$3 conv stock \$% convertible preferred196	G	120 120	10	87 Mar 115 Mar	100¾ Feb 131 Jan	Kawneer	3as & Elec 7% preferred100 Co	25 1/2		2,100 500	121¼ Jan 18½ Jan 19 Feb	123½ Apr 26 Apr 26 Apr
Garrett Corp common Gatineau Power Co common 5 % preferred100 Geliman Mfg Co common1 General Alloys Co Gen Electric Co Ltd—	18 11 71/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,600 100 10 300 1,300	10 % Jan 14 Jan 97 Jan 9% Mar 6% Apr	18¼ Apr 17¾ Apr 99¼ Mar 14¼ Jan 9½ Jan	Ken-Rad Key Co o Kidde (Tube & Lamp A ommon walter) & Co -Clark Corp preferred100 Lighting 7% pfd B100	12 ³ / ₄ 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 475 1,300	65% Jan 93% Apr 2214 Jan 11412 Jan 86 Jan	934 Feb 15½ Jan 29½ Jan 114½ Jan 94 Apr
Amer dep rets ord reg. 1 General Finance Corp common. 1 5% preferred series A	10½ 29.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 1,200 500 600	17¼ Jan 12% Jan 9% Jan 9 Jan 24 Mar	18½ Feb 17¼ Feb 10¾ Apr 12¼ Feb 31½ Apr	King Se Kingston Kiny P	b Lighting 7% prd B100 eferred D100 eley Corp1 Products1 etroleum1 Lake G M Co Ltd1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 30 1,100 15,700 3,500 27,400	76 Jan 18½ Mar 7¾ Jan 8¼ Jan 1% Jan	82 Apr 25¼ Apr 9½ Feb 11½ Feb 2¾ Feb
General Outdoor Adv 6% pfd108 General Plywood Corp1 General Public Service \$6 preferred General Shareholdings Corp com1 \$6 convertible preferred Georgia Power \$6 preferred	$22^{3/4}$ 131. $-6^{1/4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 5,800 160 900 100	1043⁄4 Feb 111⁄a Jan 110 Jan 63⁄a Apr 47⁄a Mar 104 Feb	109 Jan 2234 Apr 131 Apr 936 Jan 614 Jan 109 Feb	Klein (I Kleinert Knott Co Kobacke	Emil) Co common • (I B) Rubber Co 10 orp common 10 r Stores new common 1 Brewing Co 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 2,700 1,300	29 Jan 23 Jan 29 Feb 12 Jan 12% Mar	42 Apr 34¼ Apr 35¾ Apr 17% Apr 16¾ Feb
Georgia Power \$6 preferred	35 1/2	$ \begin{array}{r} 113 \frac{3}{4} & 113 \frac{3}{4} \\ \overline{34 \frac{1}{2}} & \overline{35 \frac{1}{2}} \\ \overline{27} & \overline{29} \\ \overline{} \\ \overline{} \\ \overline{} \\ \overline{} \\ \overline{} \\ \overline{} \\ \overline{} \\ \overline{} \\ \overline{}$	25 250 900	111% Jan 110 Jan 27 Jan 53 Jan 19% Jan 27 Feb	115 Jan 111 Jan 43½ Jan 55 Feb 29 Apr 30 Jan	Lake Sh Lakey F Lamson	ore Mines Ltd oundry & Machine1 Corp of Delaware	20 11 ¾ 13 ¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 4,600 700	19 Mar 8% Jan 11 Jan	23% Feb 14 Feb 15% Feb
Gleaner Harvester Corp86 Glen Alden Coal Gobel (Adolf) Inc common1 Godchaux Sugars class A Class B & 4.50 prior preferred Goldfield Consolidated Mines1 Goodman Mfg Co	24 ¹ / ₂ 21 ¹ / ₄ 7 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 3,100 3,000 25 200	2134 Jan 19 Mar 6½ Jan 65 Jan 30 Apr	25% Feb 24% Jan 8% Feb 69 Feb 44 Feb	Lane We Langendo Class Lanston Lefcourt	Ills Co common orf United Bakeries class A B Monotype Machine5 Realty common5	20 ½ 10	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,900 100 175 300	17½ Feb 31 Jan 10½ Jan 18 Mar 9½ Jan 73 Jan	21 Apr 34½ Mar 17¾ Apr 21½ Jan 11½ Feb 82% Feb
Gorham Inc class A	173/4	$ \begin{array}{r} 103\frac{1}{2} \ 104\frac{1}{2} \\ 2\frac{1}{2} \ 2\frac{3}{4} \\ \overline{16}\frac{5}{8} \ \overline{18}\frac{1}{4} \end{array} $	110 37,900 6,200	103 Jan 2 Mar 48½ Jan 10¾ Mar 51 Jan	105 Jan 4 Jan 50½ Mar 18¼ Apr 52 Feb	Prior Leonard Le Tourr	Cil Development 20 Cil Development 20 leau (R G) Inc. 10 terial Co. 10 Orp 10 Thos J) Inc 6% preferred 28	3 ³ / ₄ 43 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 49,100 2,100 300 2,100 300	3734 Jan 278 Feb 42 Jan 2018 Mar 20 Mar 29 1/2 Mar	41 Jan 3 ³ /4 Jan 50 Feb 26 ¹ / ₂ Jan 32 Apr 31 Mar
Grand Rapids Varnish Gray Mfg Co Grayson-Robinson Stores1	$33\frac{7}{11}$ $11\frac{7}{8}$ $22\frac{1}{2}$ $31\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 3,500 400 3,200 4,200	57½ Apr 31¼ Jan 11 Mar 17½ Feb 21¼ Jan	71 Jan 47¼ Jan 13% Jan 23¼ Jan 37½ Feb	Lit Broth Loblaw Class Locke St	BB	27 1/2 21 5/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 200 14,800	12 Feb 26½ Feb 25½ Mar 25 Mar 18¼ Apr	1834 Apr 30½ Apr 26 Feb 30 Feb 19½ Apr 19½ Jan
Non-voting common stock 100 7% 1st preferred 100 Green Northern Paper 28 Greenfield Tap & Die 9 Grocery Stores Products common 100 Gulf State Utilities \$4.40 pfd 100	$ \begin{array}{r} 132 \\ \overline{43} \frac{1}{2} \\ 21 \frac{1}{2} \\ 16 \frac{1}{2} \\ 114 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 20 1,000 1,200 300 60	109½ Mar 134 Mar 38¼ Mar 17½ Jan 13% Jan 113 Apr	132 Apr 145 Apr 45 Jan 21% Apr 18 Apr 116 Jan	Long Isl Comm 7% pr 6% pr	It Gas Corp common	2 ³ / ₄ 116 ³ / ₄ 108 13 ¹ / ₈	18 ³ / ₄ 19 ¹ / ₈ 2 ⁵ / ₈ 2 ⁷ / ₈ 111 ¹ / ₄ 117 101 ¹ / ₂ 108 12 ¹ / ₄ 13 ³ / ₈	9,400 20,500 725 825 23,000	15¾ Jan -2¼ Jan 96¼ Feb 92½ Feb 10½ Jan	3 ³ ⁄ ₄ Feb 117 Apr 108 Apr 13 ³ ⁄ ₈ Apr
Gypsum Lime & Alabastine	H	 14% 15%		1234 Mar	15 · Apr	Lynch C	orp new common2	24%		10 3,600	111% Jan 21% Mar	117 Apr 245% Apr
fail Lamp Co	-7 1/8 4 7/8	$\begin{array}{cccc} 9^{3} & 9^{1} & 2 \\ 38 & 39^{7} & 39^{$	350 1,150 7,300 2,600	8 ³ ⁄4 Jan 35 ¹ ⁄4 Mar 67 Mar 5 ⁷ ⁄8 Mar 4 ¹ ⁄4 Apr	1734 Feb 11½ Feb 41½ Jan 72½ Feb 7¼ Jan 7¼ Jan 14¾ Jan	Mangel 4 Manisch Mapes C Marconi	Sugar optional warrants Stores common ewits (The B) Co Consolidated Mfg Co Internat Marine unication Co Ltd 21		7 ¹ / ₄ 7 ¹ / ₂ 44 ¹ / ₂ 46 	500 900 	6 Mar 36 Feb 26 Jan 40¾ Jan 6⅛ Feb	8½ Jan 48 Jan 26 Jan 51 Apr 6½ Mar
Hazeltine Corp	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 200 12,500 8,000 100	10% Apr 20% Mar 15% Feb 15% Feb 37% Mar 15% Mar	14% Jan 26½ Feb 23½ Apr 19½ Feb 48 Apr 16% Jan	Marion a Mass Ut Massey	Steam Shovel litites Association V t 0 Harris common Tontenac Oil Co 6% pfd100 Corp common preferred	16 ¹ / ₂ 2 ⁷ / ₈ 18 ³ / ₄	$ \begin{array}{r} 15\% & 1634 \\ 2\% & 318 \\ 17\% & 1834 \\ \overline{18}\% & \overline{19} \\ \hline \hline 18\% & \overline{19} \end{array} $	800 2,400 1,200 3,000	12 % Jan 2% Apr 13 % Jan 94 % Jan 15% Feb 42 Jan	19¼ Jan 45% Jan 18¾ Apr 94½ Jan 22% Jan 46 Apr
Heller Co common 2 5½% preferred w w 100 Henry Holt & Co common 10 Heyden Chemical common 2.5 Hoe (R) & Co class A 10	74 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 300 2,200 950	14 % Mar 107 ½ Feb 18 Apr 40 Jan 65 Feb	17 Jan 111 Feb 26% Jan 76 Apr 80 Jan	McWillia Mead Jo Memphis Mercant	ms Dredging hnson & Co1 s Natural Gas common ile Stores common	205% 34 87% 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 9,000 2,100 2,100	16 ¹ / ₈ Jan 25 Feb 8 ¹ / ₈ Mar 21 ¹ / ₂ Feb	24 Mar 34 Apr 10 Jan 31 Apr 26% Jan
Hollinger Consolidated G M Holophane Co common Hormel (Geo A) & Co common Horm & Hardart Baking Co Horn & Hardart common	15½ 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,800 750 110	13% Jan 22¼ Jan 20¾ Jan 40¼ Apr 140 Feb	1734 Feb 31 Feb 2236 Jan 44½ Jan 152 Mar	Merritt Warra 6½% Messabi Metal T	Chapman & Scott• nts100 A preferred100 Iron Co1 extile Corp250 insting preferred18	20¼ 10½ 	20 20 ¹ / ₄ 10 ¹ / ₂ 10 ¹ / ₂ 110 110 7 ³ / ₄ 8 ³ / ₈ 11 ³ / ₈ 11 ¹ / ₂	1,900 100 400 9,300 300	19 Feb 8¼ Jan 109½ Jan 6¾ Jan 9¾ Jan 58 Jan	12½ Jan 111½ Mar 11% Jan 12¼ Jan 62 Mar
5% preferred100 Howard Stores Corp1 Hubbell (Harvey) Inc Humble Oil & Refining Hummel-Ross Fibre Corp Hussman Liconce Corp	403/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 2,100 250 8,500	37½ Feb 113½ Mar 32½ Feb 27½ Mar 48¾ Jan	43½ Jan 115¾ Mar 42 Apr 33¼ Jan 66¾ Apr	Michigan Michigan Michigan Prefer Microma	Chapman & Scott nts A preferred100 Iron Co10 Extile Corp25 ipating preferred11 A Bumper Corp12 A Steel Tube250 A Sugar Co12 red10 Lite Petroleum class A vt c12 Stees Petroleum class A v	$7\frac{7}{8}$ $16\frac{1}{48}$ $4\frac{1}{8}$ $11\frac{5}{8}$ 24 $19\frac{1}{2}$	$\begin{array}{c} 734 & 778 \\ 16 & 1644 \\ 476 & 414 \\ 1142 & 1134 \\ 2332 & 2444 \\ 1778 & 2044 \end{array}$	1,800	4 Mar 11% Mar 19 Feb	934 Feb 17% Jan 51⁄2 Jan 13% Jan 2434 Apr 81/201⁄4 Apr
\$2.25 preferred Com stk purch warrants Buyler's common	19 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,600 4,400 75 550 3,900 100	10 Mar 23½ Mar 45½ Jan 15 Mar 8 Jan 43 Jan	18½ Apr 33½ Apr 50½ Mar 19 Apr 11¾ Apr 57¾ Apr	Class Middle Midland Midland	B vt c West Corp common Oil Corp \$2 conv preferred Steel Products	4¼ 29½ 	3 ⁵ / ₈ 4 ¹ / ₄ 28 29 ¹ / ₄	11,300 17,600	3½ Jan 20½ Jan 13 Mar 31 Mar	2914 Apr 2914 Apr 16 Jan 35 Jan
Bygrade Food Products	34	6 ¹ / ₂ 6 ¹ / ₂ 33 34 ³ / ₈	100 300	5 Jan 221/4 Jan	7% Feb 34% Apr	Midtale Mid-Wes Midwest Midwest Mid-Wes	Co common50 to Abrasive50 Oll Co51 Piping & Eupply51 to Refineries52 Wohl Co common55	$42\frac{1}{2}$	$ \begin{array}{r} 42\frac{1}{2} 43 \\ 6\frac{3}{4} 7\frac{1}{2} \\ 12 12\frac{1}{4} \\ \overline{5}\frac{1}{4} 5\frac{3}{6} \\ 34\frac{1}{8} 35 \end{array} $	1,400	36¼ Jan 6½ Mar 11 Feb 33 Jan 4% Mar 24½ Jan	9¼ Jan 12½ Jan 39¾ Feb 6 Jan 36¾ Apr
Minois Power Co common 5% conv preferred Dividend arrear ctfs For footnotes see page 2186.	35 % 73 ½ 22	$\begin{array}{cccc} 35 & 36{}^3\!$	2,700 3,100 4,700	31 Feb 66¾ Mar 18½ Jan	39½ Apr 81 Apr 23 Apr	5% c Mining	Von Vorferred	85%	8 ¹ / ₂ 9	6,700	73 Jan 8½ Jan 105½ Mar	106 Apr 11% Jan 107½ Feb
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Monday, April 22, 1946

NEW YORK CURB EXCHANGE

	RANGE FOR WEEK ENDING APRIL 19												
	STOCKS New York Curb Exchange Par	Thursday Last Sale Price	Range	Sales for Week Shares	Range Sin Low	ice January 1 High	STOCKS New York Curb Exchange Sale Price of Prices Shares Range Since Janua Per Low High Low or	ary 1					
	Missouri Public Service coramon Molybaenum Corp1 Monroe Loan Society A1 Montana Dakota Utilities new com5 Montana Light Heat & Power	1834 10 434 14 20512 2034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 4,500 9,500 2,400 900 50 350	20 Jan 15 Jan 7% Jan 4 Jan 11½ Jan 197 Jan 20% Jan	37 Apr 20% Feb 10½ Jan 6 Feb 14 Jan 205½ Apr 23% Feb	Pleasant Valley Wine Co 1 7 $\frac{1}{4}$	igh 8 Mar 2 Jan 8 Jan 8 Apr 4 Feb					
	Moody investors partic pfd* Morris Plan Corp of America10c Mountain City Copper common5 Mountain Producers10 Mountain States Tel & Tel100 Murray Ohio Mig Co	9½ 4 9¼	$\begin{array}{r} 46\frac{1}{2} & 47\\ 8\frac{3}{4} & 9\frac{1}{2}\\ 3\frac{5}{8} & 4\\ 8\frac{3}{4} & 9\frac{3}{8}\\ 32 & 32\frac{1}{2}\\ 159\frac{5}{8} & 159\frac{5}{8}\\ 30 & 31\frac{1}{4}\\ \end{array}$	75 6,100 6,800 3,800 100 20 600	46 Mar 8 Feb 3 ½ Apr 8 ½ Mar 28 ¼ Jan 144 ½ Jan 25 % Mar	50 Jan 103% Jan 57% Feb 101/2 Jan 321/2 Apr 1601/2 Apr 311/4 Apr	Preduces and Tables of America	Apr Feb Jan Feb Apr Jan Jan Jan					
	Muskegon Piston Ring	20 1/8 15 1/4	19¼ 20½ 15 15¼	300 200	18 Feb 14 Mar	2034 Mar 17 Jan	6% 1st preferred100 108½ 10 106% Jan 108% 7% 1st preferred100 112½ 111½ 10 111½ Feb 114 Puget Sound Power & Light— 109½ 109½ 75 108 Mar 110½ S5 prior preferred 109½ 75 108 Mar 110½	Apr Jan					
	Nachman Corp • National Beilas Hess common	30 ½ 8½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 22,500	23½ Jan 5¾ Jan 40 Apr	31 Apr 9% Apr 44 Apr	Pyte-National Co common 19 ³ / ₄ 20 175 18 Mar 23 Pyrene Manufacturing16 16 16 16 16 10 10 15% Jan 18	Apr Feb Jan					
	National City Lines common	$15\frac{3}{25}\frac{1}{22}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,800 6,700 700 3,700 2,200 2,200 10,000	21 ¼ Jan 14 ‰ Jan 18 Feb 14 ‰ Feb 22 ¼ Jan 12 ¾ Mar 3 ¼ Feb 7 ½ Jan	3934 Apr 1734 Jan 2532 Apr 2334 Mar 2632 Apr 1536 Jan 435 Feb 14 Feb	0% preterred100167½ Jan 175	Feb Feb Mar					
	Nebraska Power 7% preferred100 Nelson (Herman) Corp6 Neptune Meter common6 itesate Le Mur Co class A6 New England Power Associates6 6% preferred6 New England Tel & Tel6 New Hayen Clock Co6 New Hayen Clock Co6 New Idea Inc common6 New Jersey Zinc25 New Mexico & Arizona Land15	1291/4 41 76 93/4	$\begin{array}{cccc} 110 & 113 \\ \hline 2\bar{1}\frac{1}{2} & \bar{2}\bar{2} \\ 16\frac{7}{6} & 17\frac{1}{2} \\ 11\frac{7}{6} & 11\frac{1}{2} \\ 104 & 106\frac{1}{4} \\ 1\bar{2}\bar{9}\frac{1}{6} & 1\bar{3}\bar{0}\frac{1}{4} \\ 41 & 43 \\ \hline 7\bar{5}\frac{1}{4} & 7\bar{8}\frac{1}{2} \\ 9\frac{7}{6} & 10\frac{7}{6} \end{array}$	130 1,400 500 625 2,350 270 175 2,700 5,100	108% Jan 18½ Mar 18½ Apr 12% Jan 10 Mar 84¼ Feb 27½ Mar 126½ Mar 36 Mar 28 Mar 72 Jan 7½ Jan	113 Apr 24¼ Feb 22 Apr 19 Jan 12¼ Jan 16¼ Apr 133½ Jan 43¼ Apr 133½ Jan 49½ Feb 32 Jan 81¼ Feb 11½ Mar	Radio-Keith-Orpheum option warranta. 12 10 ³ / ₄ 12 ¹ / ₂ 89,100 6 ³ / ₄ Jan 12 ¹ / ₂ Railway & Light Securities 22 ⁷ / ₆ 22 ³ / ₄ 22 ⁷ / ₆ 775 19 ¹ / ₂ Feb 24 Voting common 10 22 ⁷ / ₆ 22 ³ / ₄ 27 ⁷ / ₆ 775 19 ¹ / ₂ Feb 24 Rath Yacking Co. common 10 32 ³ / ₄ 32 32 ³ / ₄ 1,975 30 ⁵ / ₆ Feb 34 aground Concrete Pile common - 41 ¹ / ₂ x43 700 36 Feb x43 aground Concrete Pile common - 57 58 20 55 Jan 58 Raytheon Manufacturing common - 34 35 400 29 ⁴ / ₄ Mar 37 ⁴ / ₄ Reliauce Electric & Engineering - 36 21 ⁴ / ₂ 21 ⁴ / ₄ 28 925 25 ⁴ / ₄ 34 ⁴ / ₄ Reliauce Electric & Engineering - 6 28 27 ⁴ / ₄ 28 925 25 ⁴ / ₄ 34 ⁴ / ₄	Jan Feb Feb Jan Jan Jan Jan Jan					
	New Process Co common N ¥ Auction Co common N Y City Omnibus warrants N ¥ & Honduras Rosario10 N ¥ Merchandise10 N ¥ Shipbulkding Corp Founders shares1	15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 3,100 100 	54¾ Feb 9% Jan 17½ Feb 53 Mar 28 Jan	60 Mar 15 ³ / ₄ Apr 19 Mar 64 ¹ / ₂ Jan x35 Feb	Richfield Oil Corp. warrants 3% 3% 3% 3% 3% 3% 3% 3% Mar 4% Richmond Radiator 10% 10% 11 2,400 3% Mar 4% Richmond Radiator 10% 10% 11 2,400 8 Jan 13% Richmond Radiator 10% 10% 11 2,400 8 Jan 13% Richmond Radiator 10% 10% 11 2,400 8 Jan 13% Rochester Gas & Elec 4% pfd F 100 10% 10 105% Jan 10% Roeser & Pendleton Inc 10% 15 15% 15 15 15 20% Rolls Royce Ltd	Feb Jan Mar					
	N Y State Electric & Gas 55.10 pid_100 N Y Water Service 6% pid100 Niagara Hudson Power common1 5% Ist preferred100	86 13 ³ /4	108 108 86 87	500 20 110 105,400 925	18% Jan 108 Mar 83¼ Mar 8% Jan 117 Jan	26 Feb 111 Jan 95 Jan 1334 Apr	Rome Cable Corp common6 27 27 29 2,000 22 Jan 29¼ Ronson Art Metal Works6 37% 36¼ 37% 800 22 Jan 29¼ Ronson Art Metal Works6 5% 6% 1,900 5¼ Mar 6% Roosevelt Field Inc6 5% 6% 1,900 5¼ Mar 6% Root Petroleum Co 1 11% 111% 4100 2% Fob 11%	Apr Feb					
	5% 2d preterred100 Class B optional warrants5 Nilgara Share Corp class B com5 Niles-Bement-Pond5 Nineteen Hundred Corp B1 Nipissing Mines5	23/4 215/8 313	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 2,600 800 7,300 500 3,600	110 ¹ / ₂ Mar 17/ ₈ Jan 10 ³ / ₄ Mar 17 ¹ / ₂ Mar 17 Mar 3 ³ / ₈ Jan	123 ¹ / ₂ Feb 119 ³ / ₄ Apr 3 ³ / ₈ Feb 13 Feb 26 ¹ / ₄ Feb 20 ¹ / ₂ Apr 5 ³ / ₄ Feb	Rotary Electric Stel Co 10 37 ½ 38 ½ 600 30 Feb 40 Royalite Oil Co Lto 9 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 10 ¼ 1	Jan Jan Apr Feb Jan					
	Noma Electric1 North Amer Light & Power common1 \$6 preterred* North American Rayon class A* Class B common* 6% prior preferred50	27 10½ 160 56 ³ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,800 26,600 500 300 100	25% Apr 7½ Jan 134 Feb 49% Jan 49½ Feb	35 Jan 12½ Mar 162 Apr 57¼ Apr 56% Apr	S St Lawrence Corp Ltd						
	North American Utility Securities Northern Central Texas Oil1 Northeast Airlines1 North Penn RR Co50 Northern Indiana Pub Serv 5% pfd100 Northern Natural Gas20	10 1/8 17 3/8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 400 1,200 3,100 10 3,025	5034 Apr 634 Jan 8 Jan 1714 Apr 104 Jan 108% Jan 45½ Jan	54 Feb 12% Feb 11¼ Apr 21% Jan 107 Apr 111 Apr 58 Apr	Batt Dome Oil Co 11% 10% 11% 30,800 9% 49% 12% 11% Samson United Corp common 1 0 9% 10% 30,800 9% 4% Mar 10% Samson United Corp common 1 8% 8½ 9% 3,700 8 Mar 10% Schiff Co new common 5 4 3% 4 1,400 3% Mar 4½ Schiff Co new common 5 4 3% 4 1,400 3% Mar 4½ Schiff Co new common 5 4 5 5 5 3% 4 1,400 3% Mar 4½	Mar Apr Jan Jan Apr Feb					
	Northern States Power class A	³⁸³⁴	60 64 14 ¹ ⁄ ₈ 15 ¹ ⁄ ₈ 38 38 ³ ⁄ ₄	2,300 3,800 600	45 Jan 10% Feb 34 Feb	58 Apr 67½ Apr 15½ Apr 39 Jan	scould G A / Inc 8½ 8½ 8½ 8¾ 10,400 6% Jan 9½ scould G A / Inc 25 42% 42 42% 400 38% Mar 46¼ Scranton Elec \$6 pfd 25 42% 42 42% 400 38% Mar 46¼ Scranton Spring Brook Water Service 183 183 183 184½ 310 162 Jan 189¼ Scullin Steel Co common 19% 19¼ 19% 400 17½ Feb 21 Becurities Corp General1 7 6% 7½ 2,600 6¼ Mar 9% Seeman Bros Inc1 6 5½ 6 11,200 5 Apr 7	Mar Apr Jan Jan					
	Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 6% 1st preferred100 Ottabase_ Natural Gas common15	116½ 1	$\begin{array}{ccccc} 4^{3}{}_{8} & 4^{5}_{8} \\ 38 & 39^{1}_{2} \\ 15^{1}_{8} & 115^{1}_{8} \\ 16^{1}_{2} & 116^{1}_{2} \\ \hline 48 & 49 \end{array}$	100	3½ Jan 34% Jan 114% Feb 116 Mar 110½ Jan 42 Jan	6 Feb 3934 Feb 118 Jan 118½ Jan 112 Feb	Seiberling Rubber new common1 20 ¼ 19 ½ 20 ½ 1,800 15 Feb 22 Beiby Shoe Co	Jan Feb Apr Feb					
	Old Poindexter Distillery		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800	11% Mar 14 Mar 14 Mar 12% Jan 18½ Jan	50 Mar 155% Jan 161% Jan 22 Jan 26 Apr	\$5.50 prior stock 25 - 102 102 102 200 98 Jan 103	Apr Apr Jan Feb Jan Jan					
1	Startic Cas & Elec 6% 1st pfd28 Startic Lighting \$5 preferred25 Pacific Lighting \$5 preferred10 Pacific Public Service10 \$1.30 Ust preferred	44 ¹ / ₂ 40 ¹ / ₂ 108 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70	1134 Apr 42 Jan 3842 Jan 10544 Jan 11342 Jan 11342 Jan	14½ Feb 44¾ Mar 41½ Feb 108 Mar 117½ Apr 14½ Jan	Shattuck Denn MiningB 8 ³ / ₄ 7 ⁵ / ₆ 8 ³ / ₄ 7.200 7 ¹ / ₆ Mar 10 ³ / ₄ Shawinigan Water & Power •	Mar Apr Apr					
I I	age-Hersey Tubes new common	9 ³ / ₈ 12 ¹ / ₄ 50	$ \begin{array}{r} 93_{8} & 97_{8} \\ 12_{14} & 123_{4} \\ 50 & 51 \\ 26_{1/2} & 27_{1/8} \\ \end{array} $	$ \begin{array}{r} 100 \\ 21,700 \\ 19,200 \\ 200 \\ 1,400 \end{array} $	26 ½ Jan 27 Jan 9 % Mar 10 ½ Jan 15 Feb 39 ½ Feb 24 Mar	28 Apr 28¼ Jan 14 Jan 13¼ Mar 20 Jan 52 Apr 34 Jan	Silex C5 common 201/4 201/4 21 600 19 Feb 231/2 2 Simmons-Boardman Publications 201/4 201/4 21 600 19 Feb 231/2 2 \$3 convertible preferred 9 8 7 7 2 47 1/2 Mar 49 1/2 4 Simplicity Pattern common1 8% 8/6 8/4 4,700 6/2 Jan 10 1 Singer Manufacturing Co100 338 334 338 80 315 Mar 374 J	Jan Apr Feb Jan					
P	eninsular Telephone common	51 % r4 ¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 250 50 4,200	61 ½ Jan 48½ Jan 28 Jan 35% Apr	34 Jan 76 Apr 53½ Mar 29 Feb 4¼ Apr	Sioux City Gas & Elec Co	Feb Apr					
P	ennsyl ania Edison Co \$5 series pfd. \$2.80 series preferred. enn Cask Elec class A com	745% 6½ 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10,300 480 150 50 100 200	8 Jan 15 Mar 73% Mar 49 Mar 6% Feb 113½ Jan	9 Jan 2134 Jan 84 Jan 15434 Jan 89 Jan 11544 Apr	Sonoccne Corp1 5% 5½ 5¾ 8,100 5 Jan 7¼ F Boss Manufacturing common1 13¼ 13 13½ 100 12 Mar 14¼ J Bouth Coast Corp common1 8½ 7¼ 8¾ 1,300 7 Mar 10¼ J Bouth Penn Oil 25 70 67 70 2,400 55¼ Mar 10¼ J	Feb Jan					
P	Pepperell Mfg Co new common	765% 58½ 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 400 3,200	7% Jan 17 76 Mar 49% Jan 46% Apr 16% Mar	£ 14 ¹ / ₄ Apr 1386 ¹ / ₄ Jan 1462 Jan	5000 original preferred. 5% original preferred. 5% preferred B	Feb Feb an Apr					
	nillips Packing Co2 deze Governor common inchin Johnson Ltd Am Shs ioneer Gold Mines Ltd	28 26½ 6	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,300 650 5,700 500 6,200	14 1/2 Jan 28 1/4 Feb 15 1/6 Feb 23 Mar 5 1/4 Feb	20½ Jan 32¾ Jan 29 Apr 30¼ Jan		eb					
PPP	they-Bowes Inc	11 13 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,300 1,900 50 380 250	7% Jan 12% Mar 44 Mar 72% Mar 13 Apr	6% Mar 15¼ Feb 14% Jan 47 Jan 78½ Feb 15½ Feb	12'2 12'2 <th12'2< th=""> 12'2 12'2</th12'2<>	eb pr pr beb Veb					
-	0+ ==+04		· · · · · · · · · · · · · · · · · · ·	Manufactore			andra manya si sa	- 1					

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 19

				RA	NGE FOR WEEK	ENDING APRIL 19	
STOCKS New York Curb Exchange Pa:		Week's Range of Prices Low High		-	e January 1	BONDS Thursday Week's Range New York Curb Exchange Interest Last or Friday's Bonds Range S Period Sale Price Bid & Asked Sold January	y 1
Standard Power & Light Common class B Preferred Standard Products Co Standard Silver Lead Btandard Tube class B Starrett (The) Corp	$ \begin{array}{c} 5 \frac{1}{6} \\ 155 \\ 20 \frac{1}{4} \\ -7 \frac{3}{6} \\ 10 \frac{1}{8} \end{array} $	$\begin{array}{c} Low \\ 434 \\ 5\frac{1}{2} \\ 5\frac{1}{2} \\ 6\frac{1}{4} \\ 153 \\ 155 \\ 20 \\ 21\frac{3}{4} \\ \hline 7\frac{1}{8} \\ 9\frac{3}{4} \\ 10\frac{1}{2} \end{array}$	$16,200 \\ 3,300 \\ 60 \\ 2,700 \\ 2,200 \\ 4,100$	Low 3½ Jan 3¼ Jan 138 Feb 18½ Apr 1½ Jan 6½ Jan 7¾ Jan	High 6% Jan 7 Jan 160 Jan 23½ Jan 4¼ Feb 9% Jan 14¼ Feb	Par Low High No. Low H Amer Writing Paper 6s 1961 J-D 103 103% 2 101% 1 Appalachian Elec Pow 3¼s 1970 J-J 111½ 111½ 111½ 35 109% 1 Appalachian Pow deb 6s 2024 A-O 123 123 12 2 123 1 Associated Elec 4½s 1953 J-J 102 102 102½ 46 101% 1 Associated Elec 3¼s 1955 M-S 104% 105% 4 103% 10 Attantic City Elec 3¼s 1964 M-S 107½ 107½ 1 107% 1 Bell Telephone of Canada - - - 107½ 1 107% 1	1043% 1113% 124 1045% 1053%
Steel Co of Canada	39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 400 12,800	7234 Jan 29 Jan 24 Jan 18 Jan 756 Mar 7 Jan 1134 Mar 1846 Mar 256 Apr 32 Jan x38 Mar 28 Jan	76 Feb 60¼ Apr 48½ Apr 31 Apr 10 Feb 8% Jan 16% Apr 25 Feb 3% Jan 45 Apr 48 Jan 51 Apr	Ist M 5s series B 1957 J-D 109 $\frac{1}{9}$ 109 $\frac{1}{9}$ 20 108 $\frac{3}{4}$ 5s series C 1960 M-N 119 $\frac{1}{2}$ 119 $\frac{1}{2}$ 1 117 $\frac{3}{4}$ Bickford's Inc 6 $\frac{1}{2}$ 962 A-O 113 $\frac{1}{2}$ 119 $\frac{1}{2}$ 1 117 $\frac{3}{4}$ Boston Edison 2 $\frac{3}{4}$ - 962 A-O 113 $\frac{1}{2}$ 118 $\frac{1}{2}$ 1 117 $\frac{3}{4}$ 1 βoston Edison 2 $\frac{3}{4}$ - 962 A-O - 113 $\frac{1}{2}$ 1 105 105 $\frac{1}{2}$ 13 105 105 105 $\frac{1}{4}$ 3 105 105 105 $\frac{1}{2}$ 105 105 $\frac{1}{2}$	$119\frac{1}{2}$ 115 $108\frac{3}{4}$ 108 $109\frac{1}{2}$ 73 $106\frac{5}{8}$ $104\frac{3}{4}$ $102\frac{1}{8}$ $106\frac{1}{2}$ 107
Superior Portland Cement, Inc Common Swan Finch Oil Corp	283/4	2734 2834 	775	26 Mar 14 Mar	34¼ Jan 15½ Feb	3 ¹ /4s series N 101 J-D 105 ¹ / ₂ 105 ¹ / ₂ 3 105 ¹ / ₂ 105 ¹ / ₂ 1st ref mtge 3s ser P 1069 J-D 107 ³ / ₈ 109 107 ³ / ₈ 1st ref mtge 2 ³ / ₄ s ser Q 107 ³ / ₈ J-J 107 ³ / ₈ 107 ³ / ₈ 2 105 ¹ / ₂ Consolidated Gas (Balt City) 1976 J-J 107 ³ / ₈ 107 ³ / ₈ 2 105 1 Gen mtge 4 ¹ / ₂ / ₈ 1954 A-O 121 121 1 120 ³ / ₈	110 108¾
Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd10 Texon Oil & Land Co Textron Inc50	2734 0 117½ 103% 0 20½	$\begin{array}{c} 9\frac{1}{2} & 10\\ 36 & 36\frac{3}{4}\\ 26\frac{1}{2} & 28\frac{3}{8}\\ 117\frac{1}{2} & 117\frac{1}{2}\\ 9\frac{7}{8} & 10\frac{3}{8}\\ 20\frac{1}{8} & 21 \end{array}$	6,900 20	8¼ Mar 32½ Mar 23 Feb 117½ Apr 8% Mar 17¼ Mar	10% Jan 37 Jan 29 Apr 122 Feb 10½ Jan 24 Jan	1st mtge 4s ser B1993 M-S 42 42 43% 11 39½ Eastern Gas & Fuel 3½s 1965 J-J 106½ 106½ 3 105% 1 Eimira Water Lt & RR 5s 1956 M-S 1129¼ 130 128½ 1 Finland Residential Mtge Bank	491/2 107
Thew Shovel Co common	7%	$\begin{array}{c} 40\frac{1}{2} & 41\\ 24\frac{1}{2} & 26\\ \hline \\ 7\frac{1}{3} & 7\frac{1}{3}\\ \hline \\ 2\frac{1}{2} & 2\frac{3}{4} \end{array}$		37 Mar 16 Jan 15½ Jan 64¾ Apr 7 Feb 14¼ Jan 2½ Jan	43 Feb 26 Apr 1934 Jan 71% Jan 9½ Jan 145% Feb 3% Feb	Gatineau Power 3¾s A 1969 A-O 104½ 104½ 104½ 105 24 104½ 104½ AGeneral Rayon Co 6s ser A 1948 J-D - \$62½ - 60½ Grand Trunk West 4s 1963 J-J - \$108% 108% 8 107½ Green Mountain Pow 3¾ 1963 J-D - \$104¾ - - 104¾ Grocery Store Prod 6s 1953 J-D - \$101½ - - 104¾ Guantanamo & West 6s 1958 J-J 73½ 73¼ 73¼ 4 71	107 62 108¾ 105¾
Todd Shipyards Corp Toledo Edison 6% preferred16 7% preferred10 Tonopah Mining of Nevada Trans Lux Corp Transwestern Oil Co	$\begin{array}{c} 137\frac{1}{2} \\ 0 & \\ 0 & \\ 1 & 3\frac{3}{8} \\ 1 & 7\frac{1}{2} \\ 0 & 51\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 10 2,300 2,300 2,300 3,100	100 Jan 108 Jan 114 Jan 3 Apr 634 Jan 42 Feb 3% Jan	142 Mar 111½ Feb 116½ Jan 4½ Feb 9% Feb 52% Apr 5% Feb	66 series BJan 1949 A-O 1105 ½ 105 ½ 105 ½ Illinois Power Co 105 ½ 102 ½ 102 ½ 103 % 102 ½ 103 % 102 ½ 103 % 102 ½ 103 % 102 ½ 103 % 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 104 ½ 103 ¼ 105 ½	103 % 105 ¼
Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works 80c convertible_preferred		4% 5% 25½ 26 11¼ 11¾ 16% 16%	225 1,000	3 % Jan 20 Jan 10 ½ Mar 15 ¼ Feb	5% Feb 30 Feb 14% Jan 17% Jan	$\Delta 7s$ (Aug 1941 coupon) 1957 51½ 51½ 2 48 $\Delta 7s$ series F 1952 J-J \$50 55 48 $\Delta 7s$ (July 1941 coupon) 1952 51 51 4 47	60 63 60
Udylite Corp10 Ulen Realization Corp10 Unexcelled Manufacturing Co1 Union Gas of Canada Union Investment Co Union Stk Yds of Omaha10 United Aircraft Products United Chemicals common United Corp warrants United Elastic Corp	9 ¹ / ₂ 9 ¹ / ₂ 0 1 24 ¹ / ₂ 1 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 4,900 11,600 700	11½ Mar 3¼ Jan 8% Mar 8% Mar 7¾ Jan 59 Feb 22% Mar 1 Jan 32 Feb	13% Jan 5% Jan 13% Jan 11% Jan 8% Feb 63% Apr 29% Jan 30 Jan 2% Jan 48% Apr 21% Apr	Attalian Superpower 6s1963 J-J ±46 52 50 Jersey Cent Pow & Lt 3½s1965 M-S 105% 104% 105% 32 104% Kansas Electric Power 3½s1966 J-D ±114% 114% 114% 114% Kansas Gas & Electric 6s2022 M-S 114% 114% 114% 114% Kansas Power & Light 3½s1969 J-J 116 109 1015% 105% Kentucky Utilities 4s1970 J-J 110 105% 105% 102% McCord Corp deb 4%s1956 F-A 110 102% 102%	99 ⁵ / ₈ 55 ¹ / ₂ 107 115 ¹ / ₄ 111 ¹ / ₈ 106 ⁷ / ₈
United Gas Corp common1 United Light & Railways United Milk Products \$3 participating preferred United Molasses Co Ltd	• 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,900 130	15 Jan 25½ Feb 47 Jan 95 Mar 8¼ Jan	2178 Apr 31½ Jan 60 Apr 100½ Feb	Midland Valley RR	78 108½ 107½
Amer dep rets ord regis	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,125 110 1,600 3,900 250	874 Jan 284 Jan 234 Mar 10½ Apr 7834 Jan 46½ Jan 1834 Feb 18½ Jan 15 Mar 334 Jan 89 Mar	578 Feb 292 Mar 4% Jan 12½ Jan 84 Jan 84 Jan 48% Feb 24% Apr 27½ Jan 17% Feb 7¼ Jan 95% Feb	5s	10134 10142 10158 10858 105
U S Radiator commonU U S Rubber ReclaimingU United Stores common50 United Wallpaper, Inc50 Universal Insurance1 Universal Insurance1 Universal Products Co1 Utah Power & Light common1	1 15½ 63% 2 10¼ 0 0 5 6½ 24%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 4,100 3 2,600 4 9,700 2 25 2 150 6 5,700 3,900	12½ Feb 4½ Feb 5 Feb 9 Jan 22 Feb 24¼ Jan 36 Jan 5% Jan 21 Feb	17 Feb 6½ Apr 7% Jan 12¼ Jan 23% Jan 28 Feb 49½ Apr 7½ Jan 25½ Apr	Ohio Power 1st mtge 3¼s 1968 A-O - 107 ½ 107 7% 10 107 1st mtge 3s - 1971 A-O - 107 ¼ 107 ¼ 1 106 Ohio Public Service 4s - 104 ¼ 105 25 104 ¼ Pacific Power & Light 5s - 1955 F-A - 104 ¼ 104 ½ 2 103 ¼ Pacific Power & Light 5s - 1955 F-A - 104 ¼ 104 ¼ 2 103 ¾ Parific Power & Light 5s - 1955 F-A - 104 ¼ 104 ¼ 2 103 ¾ Parific Power & Light 5s - 197 ½ 90 - 81	108 108 ½ 106 ½ 106 ½ 87 107 ½ 108 108 108
\$5.50 priority stock	1 102	^{43/4} ^{43/4} 102 102	75	4 Jan 100 Jan	53% Feb 104 Feb	Portland Gas & Coke Co- 1950 J-J 101 101 2 101 5s stamped extended 1950 J-J - 101 101 2 101 Power Corp (Can) 4 %s B 1959 M-S - 105% 105% 1 105% Public Service Co of Colorado- 1864 J-D 106 106 16 106	113 103 106 ¹ / ₂ 107 ¹ / ₂
Velegar Corp common \$4 convertible preferred Venezuelan Petroleum Vogt Manufacturing		11% 12 117 117% 9½ 9% 18 19%	8 1,400	10¼ Mar 109 Mar 8½ Jan 15 Feb	13% Jan 145 Jan 12¼ Jan 19% Apr	Public Service of New Jersey M-N 171¼ 171¼ 3 167 6% perpetual certificates M-N 171¼ 171¼ 3 167 Queens Borough Gas & Electric 5½ s series A 1952 A-O 106¼ 107½ 105½	172 ¹ / ₂ 107
Waco Airoraft Co	$\begin{array}{c} \bullet & 6\% \\ \bullet & 31\% \\ \bullet & 34\% \\ \bullet & 34\% \\ \bullet & 8\% \\ \bullet & 8\% \\ \bullet & 6\% \\ \bullet & 63\% \\ \bullet & 63\% \\ \bullet & 01\% \\ \bullet &$	67% 75 301/2 32% 33 34 71/2 83 221/2 24 6% 63 621/2 64 9% 103 1141/2 1141	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6¼ Jan 19½ Feb 113½ Mar 30 Feb 6½ Feb 22 Apr 5½ Feb 49 Jan 8¾ Jan 112¾ Mar	9% Feb 32% Apr 114 Jan 39 Jan 10% Mar 24% Apr 7 Jan 64% Jan 10% Jan 115 Apr	San Joaquin Lt & Pwr 6s 9	126 103 101 ¹ / ₂ 108 ¹ / ₂ 2 109
West W	-8 163% 00 20 10 221/2 -1 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 ⟨a 8,600 ½ 50 ½ 250 ½ 100 50 300 575 % 100 	12 ¼ Mar 140 Feb 33 ½ Feb 40 Jan 22 ½ Apr 16 ¾ Feb 35 Apr 21 ½ Apr 20 Feb 18 Jan 12 ½ Mar 111 Mar	49 Mar 241/2 Feb 20 Apr 55 Jan 31 Apr 33 Apr 16% Jan 1113/4 Mar	Stinnes (Hugo) Corp. 047-43 33 stamped. 1946 J-J 441/4 49 40/4 Stinnes (Hugo) Industries. 1946 A.O 0 40/4 40/4 2 2/3 40/4 Toledo (Edison 3/48. 1968 J-J 105/4 105/4 00/4 2 40/4 40/4 2 2/3 40/4 Toledo (Edison 3/48. 1968 J-J 105/4 105/3 0 1/4 2 10/4 40/4 2 1/4 2 10/4 40/4 2 1/4 2<	4 48 4 48 2 107 110 2 106
Wurverine Portland Coment Woodall Industries Inc Woolley Petroleum Woolworth (F W) Ltd - American denosit receipts 6% preference Wright Haroreaves Ind		9 93 15 16 17 17 -434 5	1,600 100 13,800	834 Jan 14 Apr 1076 Feb 1574 Jan 7 Feb 434 Jan	1134 Jan 1734 Jan 16 Apr 1734 Mar 7 Feb 634 Feb	Waldorf-Astoria Hotel— 1954 M-S 90 83½ 90 65 72½ \[Delta 55\$ income debs. 1954 J-D 110½ 100½ 110½ 6 107½ Wash Water Power 3½ 2030 A-O 108% 108% 108% 1 108 West Penn Electric 58 2030 A-O 108% 108% 1 108 West Penn Traction 58 100 J-D 4123 129 122	^{1/2} 90 ^{1/2} 110 ^{1/2} 108 ^{1/2} 123 ^{3/4} ^{1/2} 106 ^{1/2}

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 19

Foreign Governments & Municipalities

Foreign Gover	nmen	ts & M	luni	cipal	ities			BONDS Thursday Week's Range New York Curb Exchange New York Curb Exchange Period Sale Price Bid & Asked Sold Janua Low High No. Tors
BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or F Bid ('s Range riday's & Asked	Bonds Sold	Janu	Since ary 1	Mortgage Bank of Denmark 5s
Agricultural Mortgage Bank (Col)	A-0 J-J	=	180 180	High	No.	Low 78½ 80	High 78 ¹ /2 80	Rio de Janeiro stamped (Plan A). Interest reduced to 2%2012 J-J - 41½ 41½ 4 37 ARussian Government 6½s
ACauca Valley 7s1948 Danish 5½ss1955 Extended 5s1953 Danzig Port & Waterways	J-D M-N F-A		27 ½ 194 ½ 92			26 ¼ 94 89	27½ 96 94	No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule
△External 6½s stamped1952 ALima City (Peru) 6½s stamped_1958 Maranhao stamped (Plan A)	J-J M-S		‡26 22½	29 22½	-ī	27 21	32 23 ½	r Cash sale. x Ex-dividend. †Thursday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat.
Interest reduced to 2½s2008 AMedellin 7s stamped1951 Mortgage Bank of Bogota1947 A7s (issue of May 1927)1947	м-N J-D M-N	35 1/2	\$42 35½ \$51½		2	3334 50½	35 ½ 51 ½	\$Reported in receivership. IEx liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cun
△7s (issue of Oct. 1927)1947 △Mortgage Bank of Chile 6s1931	A-0 J-D		^{‡51} ½ ^{‡28}			50 ½ 20 ½	51 ½ 23 ½	tive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certific "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 19

Baltimore Stock Exchange

			ALL AND	A Gundante				
STOCKS	Thursday Last Sale Price	Ra	eek's inge Prices	Sales for Week Shares	Raı	ıge Sin	ce Januar	ry 1
Par		Low	High		L	010	Ht	ah
Arundel Corporation Balt Transit Co common vt c Preferred vt c100 Consol Gas E L & Power com*	29 ¹ / ₈ 7 ¹ / ₈ 39 	28½ 7 39 87¼	8½ 41	520 1,017 310 28	25 4 ³ / ₄ 28 87 ¹ / ₄	Jan Feb Feb Apr	291/2	Apr Apr Apr
Fidelity & Deposit Co20	178	178	178	24	168	Jan	178	Apr
Maryland & Pa RR109 Mt Vernon-Woodbury Mills—		3	3	100	3	Feb	4	Jan
Common20 New Amsterdam Casualty2 Northern Central Ry50	37 35½	35½ 35 115	37 35½ 115	289 310 40	16½ 31% 11½		37	Apr Jan Apr
U S Fidelity & Guar50	521/4	52¼	53	115	47%	Jan	54	Apr
Bonds-								
Baltimore Transit Co 4s1975		927/8	93	\$3,000	87	Jan	94	Apr

Boston Stock Exchange

						L
870.078	Thursday Last	Week's Range	Sales for Week		.4	
STOCKS-	Sale Price		Shares	Range Sin	ce January 1	L
Par		Low High		Low	High	
American Agri Chemical Co*		441/8 447/8	137	38% Mar		
American Sugar Refining100 American Tei & Tel100	1923/4	53% 57%	115	49 % Mar	45% Jan 58% Feb	
American Woolen	491/2	191% 194½	2,060	185 % Feb	195½ Feb	8
Anaconda Copper50	10 /2	45 ³ ⁄ ₄ 49 ¹ ⁄ ₂ 45 ¹ ⁄ ₈ 47 ⁵ ⁄ ₈	170 508	30½ Jan	195½ Feb 56½ Jan	\mathbb{R}^{2}
		10/8 11/8	508	43% Jan	51% Feb	
Bigelow-Sanford Carpet 6% pfd100		151 151	5	143% Jan	159 Apm	
Bird & Son Inc	241/4	$\begin{array}{rrrr} 151 & 151 \\ 23^{3}\!$	1,095	143% Jan 23 Mar	152 Apr 24¼ Apr	11
Boston Edison	1461/2	146 1/4 147	207	136 Jan	148 Apr	1.
Boston Elevated Ry	48 1/8	471/2 49	1,723	44 Mar	49½ Jan	1
Boston Herald Traveler Corp*	83 1/4 41 3/4	83 84 41½ 42	289	80 Feb	84 1/2 Apr	
21 s.	11 /4	41 72 42	460	37 Feb	43¼ Jan	
Boston & Maine RR-						ι.
Common stamped100 7% prior preferred100	81/2	81/2 81/2	5	8½ Mar	10% Feb	÷.
5% aloss A 1st proformed	79	77 80	505	67 Jan 14½ Jan	91 Jan	
5% class A 1st preferred100 Stamped100	751/	151/2 17	186	14½ Jan	2034 Jan	1.
8% class B 1st preferred 100	17½ 16	16 /4 17 /8	411	13% Jan	21 Jan	
8% class B 1st preferred100 Stamped100		10 16	69	16 Apr	21 Jan	1
7% class C 1st preferred 100		151/2 151/	15	16 Jan	22¼ Jan	
Stamped100		165% 175%	140	151/8 Apr	20 Jan	i i
7% class C 1st preferred100 Stamped100 Boston Personal Prop Trust*	181/4	18 1814	120	14 Jan 17 Feb	23 Jan	1
Boston & Providence RR100		72 721/4	170	17 Feb 56 Jan	20 Jan	1
Calumet & Heele		$\begin{array}{cccccccccccccccccccccccccccccccccccc$			73 Ap r	
Calumet & Hecla		$\begin{array}{ccccc} 10\frac{1}{8} & 10\frac{1}{2} \\ 34\frac{5}{8} & 36\frac{3}{4} \\ 2 & 2 \\ 11\frac{3}{8} & 12\frac{5}{8} \end{array}$	400	8¼ Jan	12% Feb 36¾ Apr 3 Feb	1
Cliff Mining Co25		34% 36%	114	26½ Feb	36 ³ / ₄ Apr	
Copper Range Co		1134 1984	100	1 % Mar	3 Feb	
	6 NB	1178 1278	450	11% Apr	14½ Feb	1
Eastern Gas & Fuel Associates-						
4½% prior preferred100		1003/4 101	50	99 Jan	103½ Feb	
6% preferred100	81	79 81	500	70 Feb	81 Anr	
Eastern Mass Street Ry common100 6% 1st preferred series A100 6% preferred closer B	61/2	61/2 71/8	405	6 Mar	81 Apr 7% Jan	
6% preferred class B 100	110½ 135	1101/2 1101/2	125	10316 Feb	115 Dob	
6% preferred class B100 5% pfd adjustment100	431/2	135 135	65	115 Jan 30½ Jan	135 Apr	1
	43 72	$\begin{array}{cccc} 100\frac{3}{4}101 \\ 79 & 81 \\ 6\frac{1}{2} & 7\frac{1}{8} \\ 110\frac{1}{2}110\frac{1}{2} \\ 135 & 135 \\ 40 & 43\frac{1}{2} \end{array}$	180	30½ Jan	43½ Apr	
Eastern SS Lines Inc common	193/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	475	181/ Ann	05 7.0	
Employers Group Assoc Engineers Public Service1	40¾	403/4 411/4	136	40 Mar	46 Feb	
		40 3/8 41 1/4	260	321/4 Feb	25 Jan 46 Feb 41% Apr	
First National Stores	65 1/8	64 1/8 65 1/8	909	P 484	65¼ Apr 51% Feb 42¾ Apr	
General Electric	00 /8	47 481/2	363 1,231	54% Jan	65¼ Apr	
Gillette Safety Razor Co	423/4	38 1/8 42 3/4	934	44% Feb 22½ Jan	51% Feb	
Hathaway Bakeries class A*						
Class B	201/2	$\begin{array}{cccc} 18 & 21\frac{1}{4} \\ 2\frac{1}{2} & 3\frac{1}{2} \\ 19 & 19 \\ 3 & 3\frac{1}{8} \end{array}$	1,415	10½ Feb	21¼ Apr 3½ Apr	
Int I Dutton Hole Mach Co to	3 ½ 19	21/2 31/2	7,565	1% Jan	3½ Apr	
Isle Royale Copper15	3	19 19	120	17½ Mar	19 Apr 4% Feb	
	5	5 578	70	3 Jan	4% Feb	
Kennecott Copper		56% 58%	498	48 Ton	503/ Amm	
Lamson Corp (Del) 6% pfd50 Loew's Boston Theatres25		48 48	90	46 Jan	48 Mar	
	÷	563/8 583/8 48 48 201/4 201/2	50	48 Jan 46 Jan 18¼ Jan	221/2 Feb	
Maine Central RR common100	121/8					
	5234	52 ³ / ₄ 55	300	11% Jan	14½ Mar	
Mass Util Associates v t c100		3 3	400	49 Mar	56% Jan	
Machieson Alkan works		341/8 347/8	65	274 Apr	4 Feb	
anorgenetitater milotype		76 76	365 500 400 65 50	11¾ Jan 49 Mar 2¾ Apr 29⅛ Feb 71 Jan	56% Jan 4 Feb 36½ Apr 77½ Feb	
Narragansett Rac'g Assn Inc1	30				172 200	
Nash-Kelvinator	30 2234	29 30	1,719	17 Jan	30 Apr	1
Nash-Kelvinator5 National Service Cos1	110 110	22% 23%	300	17 Jan 20% Feb 1 Mar	30 Apr 25% Jan	
	- 16	$\begin{array}{cccc} 29 & 30 \\ 22\frac{3}{8} & 23\frac{1}{8} \\ 1 & 1\frac{1}{8} \end{array}$	3,070	1 Mar	134 Jan	
New England Gas & Elec Assn-						
5½% preferred	121	120 121 129% 130	55	76 Jan	132 Mar	
New England Tel & Tel100 North Butte Mining2.50	129½ 1¾	11/2 13/		127 Feb	132 Mar 133¼ Jan	
	1 78	11/8 13/8	6,025	75c Jan	2¼ Feb	
For footnotes see page 2194.			and the second second	76 Jan 127 Feb 75c Jan		
- or accurates see hage 2194.					and the second second second second	-

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STOCKS-	Thursday Last Sale Price	We Rai of Pi		Sales for Week Shares	Rai	ige Sinc	e Januar	'y 1
Par		Low	High		L	10	Hi	ab
Old Colony RR100	13	$12\frac{1}{2}$	131/4	1,350	3	Jan	16	Apr
Pacific Mills new common * Pennsylvania RR50 Quincy Mining Co25	46 1/8 43	45 ³ /8 42 ³ /8	463% 43	723	41 %		46 ³ 8 4712	
Quincy mining Co20	43/8	4 1/8	4 1/8	350	31/2	Jan	6?8	Feb
Reece Button Hole Mach* Resce Folding Machine10	15	15 1%	15 2½	395 1,050	14½ 1%	Mar Apr	${171_2'\over 4}$	Jan Jan
Shawmut Association* Stone & Webster Inc* Suburban Elec Securities com* Torrington Co*	$ \begin{array}{r} 17\frac{7}{8} \\ 22\frac{7}{8} \\ \overline{41}\frac{1}{2} \end{array} $	17 ¹ /8 22 9 40 ³ /8	$17\frac{1}{8}$ $23\frac{3}{4}$ 9 $41\frac{1}{2}$	656 339 35 172	$ 17 18 \frac{1}{2} 7 39 $	Feb Feb Jan Mar	$ \begin{array}{r} 19{}^{1}{}_{8} \\ 23{}^{3}{}_{4} \\ 9 \\ 43{}^{1}\!$	Apr Apr
Union Twist Drill5 United Drug Inc5 United Fruit Co5 United Shoe Mach common25	46 ¹ / ₂ 38 ¹ / ₈ 147 83 ¹ / ₄	46 37 145 3 1 81 1/2		958 245 1,244 1,050	38½ 25¾ 110¾ 78½	Jan Jan	47 ¹ 2 38 ¹ ⁄2 153 ⁵ 8 83 ³ ⁄4	Apr Apr Apr
U S Rubber10 U S Smelting Ref & Min com50			76¾ 73%	35 70	64 ³ /8 67 ³ /8		771/8 835/8	
Vermont & Mass Ry Co100 Waldorf System Inc® Westinghouse Electric Corp121/2	153 20¼	20	153 20¼ 35	31 135 442	151 18 32 1⁄8	Jan Jan Mar	155 20% 39¾	

Chicago Stock Exchange

	0			MAA	nange		
	STOCKS-	Thursday Last Sale Price	E	Week's lange	Sales for Week		
	P67			Prices	Shares	Range Sinc	
	Adams (I D) Mfg common		Low			Low	High
r.	Aamins (0 D) Mig common1 Advanced Alum Castings1 Advanced Alum Castings1 Atina Ball Bearing common Allied Laboratories common American Public Service red		18-	4 1834	40 500	173⁄4 Jan 16 Feb	19½ Feb 20¼ Jan
	Advanced Alum Castings5	101/2	101	$ \frac{16\frac{1}{2}}{10\frac{1}{2}} $	100	9% Mar	131/4 Jan
	Allied Laboratorias common	123/8	123	× 125/8 231/2	600	10¾ Jan	14% Feb
1		231/2	23	231/2	1,000	19 Mar	25 Feb
	American Tel & Tel Co capital100	126 ¹ / ₄ 192 ¹ / ₂	126	4 126 1/2	20	125½ Mar	134 Feb 1935 ₈ Jan
		13472	1927	/2 193 5/8	300	1853/4 Feb	19398 Jan
	Armour & Co common5 Asbestos Mfg Co common1	151/2		4 151/2	1,500	12% Jan	15% Feb
×	Atney Products capital	6	53	8 6	4.550	5½ Jan	7½ Feb
	Automatic Washer common8 Aviation Corp (Delaware)3	161/2	161	2 16 ¹ /2 2 7	50	15 Mar 6½ Mar	19½ Feb 8¼ Jan
	Aviation Corp (Delaware)3	11%	115	8 12	400 700	9% Jan	141/4 Feb
	Barlow & Seelig class A com5				100	5 /8 UUI	
	Basilan-Blessing Co common	21	203		110	19½ Jan	21½ Jan
	Belden Mfg Co common10	24	42			34% Jan 22 Mar	42¼ Apr
	Belden Mig Co common	131/4	131	2 24 4 13 ³ / ₄	250 950	12% Mar	26¾ Jan 17¾ Feb
	Bliss & Laughlín Inc common5	25	25	251/2	700	20 1/8 Jan	27¼ Jan
			317	8 31%	100	29 Feb	35¼ Feb
	Borg (George W) Corp10	17%	173	/ 101/	0.050	15¾ Jan	22 Feb
	Borg-warner Corp common 5	55	55	8 18 ¹ /4 55	2,950 100	46 ¹ / ₄ Feb	55 Jan
•	Brach & Sons (E J) capital* Brown Fence & Wire—	÷	44	50	950	40 1/2 Mar	50 Apr
	Bruce Co (E L) common5		103		350	9% Jan	12 Mar
			44	44	50	39 Mar	45½ Jan
	Burton-Dixie Corp121/2	15%	15	15%	1,200	10¾ Jan	1634 Jan
	Butler Brothers10	31 %	20	22 %	400	22 Apr	27 1/8 Jan
		31%	30	31 %	600	25½ Jan	32 Jan
	Castle & Co (A M) common10		46	501/2	600	33½ Jan	5012 Apr
	Central Illinois Pub Serv \$6 pfd* Central Ill Secur Corp common1	110	110	1101/	300	x107 Feb	113 Jan
	Convertible preferred		43	4 434	350	3% Mar	53/4 Feb
	Central S W litil common Eco		191	8 23	550	21 Jan	25 Feb 13¾ Jan
	Prior lien preferred	11714	1171	$4 12\frac{1}{4}$	200 300	10¼ Jan 115 Feb	124 1/2 Feb
	Preferred*	195 1/2	195	1961/2	1,550	184 Jan	1981/2 Mar
	Central States Power & Light pref*		10				tol/ Inn
	Cherry Burrell Corp common 5	211/2	16	16½ 4 21½	270	13 Mar 20 Jan	16½ Jan 22 Feb
	Unicago Corp common	101/2	03/	$10\frac{1}{2}$	400 49,150	20 Jan 8% Feb	101/2 Jan
	Convertible preferred	65 1/4	65 1/	4 65 1/4	500	59 Jan	65 1/2 Mar
	Chicago Elec Mfg class A pfd*			_			32 Jan
	Chicago Towel Co conv nfd	117	27%	$227\frac{1}{2}$ $117\frac{1}{2}$	520 70	27½ Feb 115 Jan	32 Jan 117 ¹ / ₂ Apr
	common capital	-91	821/	2 91	670	79 Jan	91 Apr
	Chrysler Corp common5	-	132	134	200	1203/4 Mar	140 Jan
	Cities Service Co common10	36 1/8	941/	201/		0.07/ Tab	36% Apr
		111/4	10	36 ¹ / ₈ 11 ¹ / ₄	600 700	26% Feb 7% Jan	111/4 Apr
	Commonwealth Edison common25 Consolidated Biscuit common1	35 %	35%	353/4	3.000	311/4 Feb	35 % Apr
	Consumers Co-	191/4	.191/4		150	17 Feb	25 Jan
	Common partic she wto close P	26	00.3/	00	200	00 700	26 Apr
	Container, Corp of America com20	20		26 43%	300 100	20 Jan 40¼ Jan	441/2 Jan
	Decker (Alf) & Cohn Inc com10				100		
			25	25 3/8	100	23 Jan	26½ Jan 16 Feb
	Doehler-Jarvis Corp		14 30	14 1/4	650	12 Apr 28¼ Mar	31% Apr
	Doehler-Jarvis Corp10 Domestic Industries Inc class A	61/2	63/8	30 6 %	100 2,850	5½ Jan	83% Feb
	Eddy Paper Corn (The)						
	Electric Household Util Corp5	741/2	74	741/2	120	48½ Jan	74½ Apr 28½ Feb
			26 1/2	271/4	500	21½ Jan	20 /2

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OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING APRIL 19

			m or serve	RA	NGE.FOR WEEK	E
, STOCKS—	Thursday Last Sale Price	Week's Bange of Prices Low High		Range Sinc	e January 1 High	
Elgin Nat Watch Co new15	29%	29 1/2 29 7/8		29 Apr	29% Apr	
Fitz Simons & Connell Dredge & Dock Co common* Flour Mills of America Inc5	17	17 17	100	15% Jan	18 Feb	
Flour Mills of America Inc5 Four-Wheel Drive Auto10 Fox (Peter) Brewing common11/4	9 ⁵ / ₈ 16 ³ / ₄ 28	9 ¹ / ₂ 9 ⁵ / ₈ 15 ¹ / ₂ ,16 ³ / ₄	350 1.750	9½ Mar §15½ Apr 28 Jan	1034 Feb 27 Feb	
General Candy class A5	23	28 28 23 23	150 80		33¼ Feb 23 Apr	
General Finance Corp common1 Preferred100 General Motors Corp common10	151/8	14 1/2 15 1/8 10 1/4 10 1/4	300 50	19 Jan 12½ Jan 9¾ Mar	16½ Feb 10¼ Apr	
Gibson Refrigerator Co common1 Gillette Safety Razor common*	11 ³ / ₈ 42 ¹ / ₄	743/8 753/4 x113/8 115/8 391/2 421/4	$1.200 \\ 1.600 \\ 1.300$	70% Feb x11% Apr 24% Jan	79% Feb 14% Jan 42% Apr	
Goldblatt Bros Inc common		25 26	250	17 Feb	27 Apr	
Great Lakes D & D common	25 1/2 24 1/2	$\begin{array}{rrrr} 25\frac{1}{2} & 26\frac{1}{2} \\ 24\frac{1}{2} & 24\frac{3}{4} \end{array}$	400 1.850	21½ Jan 22½ Jan	27 Apr 25% Jan	
Harnischfeger Corp common10 Heileman Brewing Co G capital1	181/2	275% 275% 181/2 181/2		203/4 Jan 177/8 Apr	29 Jan 24¾ Feb	
Hein Werner Motor Parts8	221/8	217/8: -: 221/8	400	16¼ Jan	23½ Jan	
Horders Inc common* Hormel & Co (Geo) com class A* Hubbell Harvey Inc common5	21%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20	20 Jan 40½ Jan 27¼ Jan	22½ Jan 43 Feb 33½ Feb	l
Hupp Motors common (new)1	, ==	9 91/8		8¼ Mar	10½ Jan	
Illinois Brick Co capital10 Indep Pneum Tool vtc new* Indianapolis Pr & Lt common*	411/2	$\begin{array}{cccc} 21 & 24\frac{1}{2} \\ 39\frac{1}{2} & 41\frac{1}{2} \\ 31\frac{5}{8} & 31\frac{5}{8} \end{array}$	1.800	17¼ Feb 33 Jan 28¼ Mor	24½ Apr 42% Apr	
Indiana Steel Prod common1	16 ¹ / ₂ 8 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300	28¼ Mar 13 Jan 6 Jan	32½ Apr 18¼ Mar 10 Mar	
Interstate Power \$6 pfd*	371/2	371/2 371/2	10	27 Mar	38 Apr	
Katz Drug Co commoni Kellogg Switchboard common*	193/4	$\begin{array}{rrrr} 18\frac{1}{2} & 20\frac{1}{4} \\ 14\frac{1}{4} & 14\frac{1}{2} \end{array}$	3.100 600	14¾ Jan 12½ Jan	20¼ Apr 15½ Mar	
La Salle Ext Univ common5 Leath & Co common*	31 %	$\begin{array}{cccc} 10 \frac{1}{4} & 10 \frac{1}{4} \\ 30 \frac{1}{2} & 32 \end{array}$	100 1.000	7% Jan 19 Jan	11 Apr 32 Apr	
Cumulative preferred		50 ½ 50 ½	1,00	46 Jan	51 Apr	
Libby McNeil & Libby common7 Lincoln Printing Co common1 \$3.50 preferred*	29 1/4	14^{3}_{8} 15^{1}_{8} 28 29^{3}_{4} 571/2 60	850	11½ Jan 11¼ Mar 35 Feb	15½ Apr 30 Apr 60 Apr	
Lindsay Light & Chemical com•	.60 37	57 ¹ / ₈ 60 34 ⁵ ₈ 38 ¹ / ₂	690 1,350	13 Jan	38½ Apr	
Marshall Field common Mickelberry's Food Prod com1	20 3/4	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	100 500	30¼ Feb 20 Apr	53½ Apr 23½ Feb	l
Middle West Corp capital	29	28½ 29 8½ 9	6.000 1,200	20½ Jan 5% Jan	29½ Apr 9½ Feb	
\$1 prior preferred10 Minneapolis Brewing Co common1	15 ³ / ₈	15 ¹ ⁄ ₈ 15 ³ ⁄ ₈ 16 ¹ ⁄ ₄ 16 ³ ⁄ ₈		14¾ Jan 16 Mar	16½ Jan 18¼ Feb	l
Monroe Chemical Co common* Montgomery Ward & Co com*		8 8 92 ¹ / ₄ 94 ⁷ / ₈	. 50	6¼ Jan 72% Jan	8½ Apr 94% Apr	I
National Pressure Cooker common2 National Standard common10	4.0	69 72	1.900	40 Jan 41¼ Feb	72 Apr . 50 Jan	
North American Car common20 Northern Illinois Corp common*	46 24 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 950 100	19½ Mar 14 Jan	50 Jan 24½ Apr 16½ Jan	I
		28 ³ / ₄ 29 ¹ / ₂ 184 185		28 Jan	32 Feb	
Northwest Bancorp common Nor West Util prior lien pfd100 7% preferred100 08k Mig common4 Omníbus Corp common6	184 180	176 180	3,680	135 Jan	185 Apr 180 Apr 13 ¹ ⁄ ₄ Feb	
Omníbus Corp common	.11	10 ³ / ₈ 11 ¹ / ₈ 15 ¹ / ₈ 15 ¹ / ₈	3.700 50	10¼ Apr 15½ Apr	17% Jan	I
Parker Pen Co (The) common new_25 Peabody Coal Co class B com 5	12 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20,500	40 Feb 8½ Mar	52½ Apr 12¼ Apr	l
6% preferred100 Peinn Eiec Switch class A10 Pennsylvania RR capital50	23 1/8	117 1/8 117 1/8 23 1/8 23 1/8 42 3/8 43	350	108¼ Jan 22½ Mar 41% Feb	118 ¹ ⁄ ₄ Feb 24 ¹ ⁄ ₂ Feb 47 ³ ⁄ ₈ Feb	I
Rath Packing common10	,321/2	42% 43 32¼ 32¾	500 180	-30% Mar	33½ Jan	
Sangamo Electric Co common	32 1/2	30 5/8 32 1/2	500	28 Mar	32½ Apr	
Schwitzer Cummins capital1 Sears Roebuck & Co capital* Serrick Corp class B common1	20 ¹ / ₄ 47 10 ⁵ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 1;900 -200	18½ Mar 36 Jan 9½ Jan	24½ Jan 49½ Apr 12½ Jan	I
Signode Steel Strap Co common	17 1/2	17 1/4 17 1/8		16½ Apr	201/4 Jan	I
South Bend Lathe Works capital5	20 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-200	1/½ Feb 31½ Jan	20 ³ ⁄ ₄ Jan -43 ¹ ⁄ ₂ Apr	I
Spiegel Inc common2 St Louis Nat Stockyards capital•	36 40	$ \begin{array}{rrrr} 34\frac{1}{4} & 37\frac{1}{8} \\ 39 & 41 \end{array} $	$2.300 \\ 200$	21 Feb 35¾ Apr	39¾ Apr 45 Jan	I
Standard Dredge— Common1		63/4 7	200	6 Jan	83/4 Feb	
Standard Forgings common1 Standard O11 01 1nd capital10	16 ¹ /4 45 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1.600	16 Apr 37.¼ Feb	17¼ Mar 45¼ Apr	I
Stewart-Warner Corp common6 Storkline Fur Corp common10	22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 500	20% Mar 21 Jan	24% Feb 26% Mar	
*Sundstrand Machine Tool common5	39 1/2 28 3/8	39 1/2 39 1/2 27 1/4 29		v38 Mar 18½ Feb	48½ Feb 29 Apr	
Swift & Co capital25 Trane Co (The) common6	1. 11.10 2010.	38 ¹ / ₂ 39 ¹ / ₄		37% Jan 25½ Jan	41 Feb	I
208 South La Salle Street Corp com*	34 	34 24 54 ⁵ / ₈ 56 ¹ / ₈	400 260	$51\frac{1}{2}$ Jan	34 Apr 56 ¹ / ₈ Apr	
United Light & Ry w i U S Steel common	841/2	30 ¹ / ₂ 30 ⁵ / ₈ 84 ¹ / ₂ 85 ¹ / ₈		25½ Feb 79% Jan	34¼ Jan 97¼ Feb	
Westinghouse Elec & Mfg- Common12½		245/ 05	400	32½ Mar	39½ Jan	
Wieboldt Stores Inc common*		$ \begin{array}{rrrr} 34\frac{5}{8} & 35 \\ 39 & 39 \\ \end{array} $	400 150	33 Jan	39 /8 Jan 39 Apr	
Wisconsin Bankshares common* Woodall Industries common*	173/8	$\begin{array}{rrrr}17\frac{1}{8}&17\frac{3}{8}\\14\frac{1}{2}&14\frac{5}{8}\\10\frac{3}{8}&10\frac{3}{4}\end{array}$	200 200	17 Jan 14 Apr	19 Jan 17% Jan	
Yates-American Machine capital5 Unlisted Stocks-	103/4	103/8 103/4	350	10 Mạr	12¼ Jan	
Alleghany Corp	7	$ \begin{array}{cccc} 7 & 7\frac{1}{4} \\ 20^{3} & 21\frac{3}{8} \end{array} $	$2.000 \\ 400$	63% Apr 18 Jan	7½ Apr 23 Feb	
American Radiator a St. Sal. Som. American Rolling Mill	323/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500	32 Apr 43% Jan	33% Apr 51% Feb	I
Atch Top & Santa Fe Ry com100 Bethlehem Steel Corp common*				104 Jan 94¼ Jan	110 Jan 106 Jan	I
Certain-teed Products1 Columbia Gas & Electric*	$\frac{223}{8}$ 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,660 300	18¼ Apr 11¾ Apr	223/4 Apr 127/8 Apr	
Continental Motors1	12 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600	175% Apr 7½ Apr	195% Apr 121% Feb	I
Fernsworth Television & Radio 1				15 ³ / ₄ Apr 45 ³ / ₈ Feb	16½ Apr 51¾ Fen	
Graham-Paige Motors1 Interlake from Corp common		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1.200	45% Feb 11% Apr 13% Jan	12% Apr 20% Feb	I
aciede Gas Light4		7 ³ 4 8 ¹ /8	2.000	75% Apr	83% Apr	
Martin (Glenn L) Co common1 Nash-Kelvinator Corp5	223/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700	38¾ Feb 21 Mar 26½ Mar	44 Jan 25¼ Jan 35 Jan	
Nash-Kelvinator Corp5 Vas York Centrel RR capital * North American Co10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		343⁄4 Apr	35¼ Apr	
Fackard Motor Car* Pan Amer Airways Corp21/2	10 ½	$\begin{array}{ccc} 10 & 10 \frac{1}{4} \\ 21 \frac{3}{4} & 22 \end{array}$	3.000 400	10 Apr 2134 Apr	10½ Apr 32 Apr	
						1

STOCKS-	Thursday Last Sale Price	- 8.1	ek's nge rices	Sales for Week Shares	Ran	ge Sino	e Januar	ry 1
Par		Low	High		Lo	20	Hi	ak.
Paramount Pictures Inc1 Pepsi-Cola Co33½ Pullman Incorporated*	35	74 ½ 35	74 ½ 35 ½	100 200	58 ³ / ₄ 35	Apr	78 36	Apr Apr
Pure Oil Co (The) common	28	25 7/8	28	1.800	59½ 20	Feb	-28	Feb Apr
Radio Corp. of America common• Radio-Keith-Orpheum	17 26½	16 % 24 3/4		2.000 1.000	15 ¹ /8 22 ³ /4	Feb Apr	19 26%	Jan Apr
Republic Steel Corp common	34 1/2	333/8	34%	1,100	30	Jan	401/4	
Socony Vacuum Oil Co Inc	17 1/8	16%	17½	3.600	16	Apr	171/2	Apr
Standard Oil of N J25 Standard Steel Spring1	74 ⁵ /8 20 ⁵ /8	73 %		600 400	62 1/8 20 1/8		75 1/4 21 1/2	
Studebaker Corp common1 Sunray Oil Corp1	1034	31 % 9 %		100 3.100	27½	Feb Apr	34	Jan Apr
U S Rubber Co common50		51/2				-Apr	61/8 861/4	Apr
Wilson & Co common*	18 1⁄4	171/4	181/4	1,850	17	Apr		Apr

Cincinnati Stock Exchange

STOCKS-	Thursday Last Sale Price	Ra of P	ek's nge rices	Sales for Week Shares		ge Since		-
Par		LOW	High		LO	10	Hi	gh
American Laundry Machinery20	4534	4434	4534	95	403/4	Mor	461/4	Inn
American Products*	5 1/2	5 1/a	51/2	28		Jan	4074	Mar
Prior preferred7	6 ¹ /8	6 1/a	618	12	6	Mar		Jan
Participating preferred*	18	18	18	12	131/2			
Baldwin8	24	23	24				181/2	
	24	23	24	350	173/4	Jan	24	Mar
Cincinnati Ball Crank5	71/2	7	71/2	217	E 9/			
Cincinnati Gas & Electric preferred_100	113	1121/2				Mar		Apr
C. N. O. & T. P20				52	1111/2		115	Feb
Cincinneti Street	105 1/2	105 1/2		10	1051/2		110	Jan
Cincinnati Street50	173/8		173/8	825	14	Jan	17%	Apr
Cincinnati Telephone50	104 %	104 1/4		29	89	Mar	1051/2	Mar
Cincinnati Union Stock Yards*		12	121/2	130	101/2	Apr .	13%	Jan
Dow Drug	121/2	121/4	121/2	150	12	Jan	121/2	Jan
Eagle-Picher10	25	23%	25	125	19%	Feb	25	Apr
Early & Daniel*		125	125	10	801/4		125	Apr
Formica Insulation*		28	29	50	24 1/2		37	Jan
		20	20		a 1 /2	TATCE I	51	Jan
Hatfield participating preferred100		67	70	225	65 3/4	Inn	70	Apr
Hobart class A*		56	56		55	Jan		
Kahn*		121/8	121/2	10				Mar
Kroger*				60	11	Mar		Jan
Rioger		56%	58 1/2	257	44 %	Jan	61%	Apr
National Pumps*		101/2	10½	85	9	Jan	111/2	Jan
Procter & Gamble*	68 3/4	663/8	68 3/4	321	017/	Feb	P01/	
Randall class B*	7	7	7					Jan
Rapid*				60	.6	Mar		Feb
Rapiu	421/2	421/2	421/2	15	32 1/4	Mar	421/2	Apr
T.C. Disuing Cand		001/	001/					
U S Playing Card10			821/8			Mar		Apr
U S Printing*	48	48	48	21	.321/4	Jan	49	Apr
Unlisted	325%	017/	003/	10	0.53/	•		
Been Brunnen all	32%		,3234			Jan		Feb
Beau Brummnell		$17\frac{1}{2}$	18	500	171/2	Apr	18	Apr
City Ice & Fuel*		35	35	-30	28%	Jan	35	Apr
Cities Service			35%			Mar	36	Apr
Columbia Gas•		12	121/8		03/	Jan	14	Jan
Crosley Motors	20%		21%			Feb		
	2078	20 74	41 /8	TOT	10 %	1.60	21%	why
General Motors10	75 1/2	743/.	753/4	305	70	Feb	00	Jan
Pure Oil	200 C.						80	
Standard Brands*	E1 7/		283/8			Mar		Apr
	51 %	51 %	.52	130	41%			Apr
Timken Roller Bearing*		61%	.62	.30	58%	Mar	65	Jan

Cleveland Stock Exchange

6TOCK8-	Thursday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Dan	an Cla		
Pat	5410 4 1100		High	Juares	64		ce Janua	ry 1 Igh
Akron Brass Mfg50c Allegheny Corp 1 American Coach & Body5 American Tel & Tel100 Brewing Corp of America15	19	8 ³ /4 a7 19 a191 ⁷ / ₈ a77 ⁷ / ₈	a7 19 1943⁄8	500 25 50 73 20	8 51/4	Mar Jan Mar	.9	Feb Jan Apr Feb Jan
City Ice & Fuel Cleveland Cliffs Iron preferred Cleveland Electric Illum common Cleveland Graphite Bronze (Un)1	9934 	34 ³ /4 99 a47 ¹ /4 a70 ³ /8		$1.276 \\ 615 \\ 15 \\ 10$	28½ 96 ,38 57%	Jan Feb Mar Jan	36 ½ 102 ¼ 49 72	Apr
Cliffs Corp5 Commercial Bookbinding° Consolidated Natural Gas15	30	30 32 a51	303⁄8 32 a51 ½	301 10 51	26 ¼ 24 42 %	Jan Feb Jan	32	Feb Apr Apr
Detroit & Cleveland Navigation5 Erie Railroad (UN)* Firestone Tire & Rubber (Un)25		8 21734 2801/8	8 a18 a81 ¹ /8	100 18 30		Mar Apr Jan	231/8	Feb Jan Apr
General Electric (Un)		a,48 1/8	a48 75½ a48¾ a465/8	134 205 70 65	45 70 ½ 37 ½ 36 ¾		52 8038 49 46½	Feb Jan Apr Apr
General Tire & Rubber com5 Gray Drug Stores		a76 5/8 28 59	a765/8 31 59	5 618 50	53	Jan Jan Jan	77 31 59	Apr Apr Apr
Halle Bros common5 Industrial Rayon new com (Un)1 Interlake Iron (Un)° Interlake Steamship*	41½ 16¼ 43¼	40 ¹ /2 47 16 ¹ /4		92 455 110 647	31 44 134/4	Jan Apr Jan Jan	41½ 50 20¼ 1	
Jaeger Machine* Jones & Laughlin* Kelley Island Lime & Trans1 Lamson & Sessions10	30 1/2 15 1/4 14 3/4	28 ³ /4 8/45 ¹ /4 15 14 ³ /4	15 3/8	354 16 1,127 558	40.	Mar Mar Mar Jan	171/4	Jan Feb Jan Feb
McKay Machine Medusa Portland Cement Metropolitan Paving Brick	49	25 49 185%	25 49 18 %	20 339 228	22 40 16 3/	Apr Jan Jan	25 50 19	Apr Apr Feb
National Acme National Tile & Mfg N ¥ Central RR (Un)	71/8	a35¼ 6¾ a27	a35¼ 7½ a28½	1,734	323/ 6 26	Jan Apr Mar		Feb Jan 4 Jan

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For footnotes see page 2194.

Monday, April 22, 1946

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OTHER STOCK EXCHANGES

RANGE	FOR	WEEK	ENDING	APRIL	19

STOCKS-	Thursday Last Sale Price	Range	Sales for Week Shares	Range Since	e January 1
Par		Low High		Low	High
Ohio Brass class B Ohio Oil (Un) Packer Corp Patterson Sargent Pennsylvania RR (Un)50		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	123 33	343% Jan 195% Feb 33½ Feb 23¼ Mar 41% Feb	393/4 Feb 27 Apr 35 Jan 27 Feb 471/2 Feb
Radio Corp• Reliance Electric & Eng5 Republic Steel (Un)• Richman Bros•	34 % 56 ½	a16% a16% a28 a28 34% 34% 56½ 57¼	10 10 225 510	15 Mar 25½ Jan 29% Jan 51¾ Feb	19 Jan 34% Jan 40% Feb 60 Jan
Seiberling Rubber• Standard Oll of Ohio10 Thompson Products Inc com• U S Steel (Un)•		a20 20 a25 ¼ a26 ½ a61 ½ a64 a82 % a85 ¼	30 341 194 178	15 Feb 20% Mar 49 Mar 79% Jan	22 Feb 26¾ Apr 68½ Jan 97% Feb
Van Dorn Iron Works° White Motor1 Youngstown Sheet & Tube common•		28¼ 29 a38% 38% a72% a73%	328 81 230	28¼ Apr 35½ Feb 61¾ Mar	34½ Feb 44 Jan 74½ Feb

WATLING, LERCHEN & CO. Members

New York Curb Associate Chicago Stock Exchange

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New York Stock Exchange Detroit Stock Exchange

Ford Building

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Detroit Stock Exchange

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STOCKS-	Thursday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since Low	January 1 High
Brown, McLaren Burroughs Adding Machine	¹ 4 ¹ 19		400 550	3¼ Jan 16¾ Mar	5 Feb 19% Jan
Consolidated Paper Continental Motors Crowley, Milner	1	$21\frac{1}{2}$ $21\frac{7}{8}$ $18\frac{7}{8}$ $18\frac{7}{8}$ $17\frac{3}{4}$ $17\frac{3}{4}$	326 290 100	21¼ Jan 17¼ Mar 15½ Feb	23 Jan 23% Jan 17% Apr
Detroit & Cleve Navigation Detroit Edison common Detroit Gray Iron Detroit-Michigan Store Detroit Steel Corp common	$\begin{array}{ccc} -20 & 2734 \\5 & 658 \\1 & \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.428 1.100 1.600	7½ Mar 25 Jan 5% Jan 9 Jan 23 Mar	9% Mar 28 Apr 7 Feb 12½ Apr 27½ Feb
Federal Mogul Federal Motor Truck Frankenmuth Brewing Friars Ale Fruehauf Trailer common	185 ⁶	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		26 Feb 15 Mar 4½ Mar 2¾ Mar 34¾ Jan	33½ Apr 18¾ Apr 6¾ Feb 4 Apr 44 Apr
Gar Wood Inc Gemmer Mfg class B General Finance Gerity Michigan Die Casting Goebel Brewing Graham-Paige common		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		123/4 Jan 16 Mar 13 Jan 5 Jan 6 Mar 101/2 Jan	15 ³ ⁄ ₄ Feb 22 ³ ⁄ ₄ Apr 16 ³ ⁄ ₈ Feb 7 Feb 8 ¹ ⁄ ₂ Feb 15 ³ ⁄ ₄ Jan
Hoover Ball & Bearing Hoskins Mfg common Hudson Motor Car Hurd Lock & Mfg	_21/2	23 24 19 19 31 31 9½ 10¾	670 150 125 5,263	23 Feb 17% Mar 28½ Mar 8 Jan	25¼ Jan 19½ Apr 34 Apr 10¾ Apr
Kingston Products common Kinsel Drug LaSalle Wines		$\begin{array}{cccc} 8^{3\!/_4} & 8^{3\!/_4} \\ 2^{7\!/_8} & 3 \\ 7 & 7^{1\!/_8} \end{array}$	100 850 300	7½ Feb 2% Apr 6% Apr	9¼ Feb 4 Jan 8 Jan
Masco Screw Products McClanahan Oll common Mid-West Abrasive Motor Wheel Murray Corp	1 2 ¹ / ₂ -50c 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 15.950 300 205 100	3½ Jan 23% Apr 7 Jan 29 Feb 17 Mar	5 Jan 3 ³ 4 Jan 9 Jan 31 Apr 21 ¹ 4 Jan
Packard Motor Car Park Chemical Co common Parke, Davis common Peninsular Metal Products Prudential Investment		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1.030 \\ 300 \\ 425 \\ 600 \\ 1.600$	10 Mar 5 ¹ ⁄ ₄ Jan 36 Jan 5 ⁵ ⁄ ₈ Jan 4 Jan	125% Feb 7½ Jan 44% Apr 7 Jan 45% Jan
Rickel (H W) Co River Raisin Paper Scotten-Dillon Sheller Mfg new common Standard Tube class B com	-10 12 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	220 300 1.633 1.360 325	434 Mar 656 Jan 11 Apr 10 Mar 636 Jan	6¼ Feb 8% Feb 13% Jan 15¼ Apr 9% Jan
Tivoll Brewing Udylite Co Union Investment United Shirt Distributors U S Radiator pfd	12 ³ / ₄	$\begin{array}{ccccc} 5\frac{1}{8} & 5\frac{1}{4} \\ 11\frac{7}{8} & 12\frac{3}{4} \\ 8 & 8\frac{1}{8} \\ 10\frac{1}{8} & 11 \\ 59 & 59 \end{array}$	485 592 385 550 155	5 Mar 1134 Mar 8 Jan 91% Mar 58 Feb	8 Jan 13¾ Jan 8½ Jan 11 Apr 63 Feb
Walker & Co class B Warner Aircraft common Wavne Screw Products New common	1 6¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 4.820 600 18,990	13½ Jan 4% Jan 9 Jan 3½ Apr	15 Apr 6% Jan 14 Apr 4 Apr

Los Angeles Stock Exchange

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BTOCKS-	Thursday Last Sale Price	B	Veek's lange Prices	Sales for Week Shares	Rar	ige Sin	ce Janua	
Par Par		Low	High			00	Hi	gh
Bandini Petroleum Co	4¼	4 a61 ½	43% a62	1,600 170	3% 42	Mar Jan	6 %	Jan Mar
Berkey & Gay Furniture Co1 Blue Diamond Corp2 Bolsa Chica Oli Corp1 Broadway Dept Stores Inc common• Byron Jackson Co		5 ¹ / ₂ 8 ¹ / ₄ 5 ¹ / ₂ 59 a35 ³ / ₈	9 ³ /8 6 ³ /4	960 7,591 13,930 135 10	6 ⁵ /8 5 ¹ /8 48	Mar Feb Mar Jan Feb	6 ³ /4 62	Jan Apr Apr Apr Feb
California Packing Corp com* Central Investment Corp100	a465%		a46 % 155	90 47	41 114	Jan Jan	45 176	Jan Jan

FAIRMAN & CO. Member Los Angeles Stock Exchange

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210 West 7th Street - LOS ANGELES 14 - TRinity 4121

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	STOCKS	Thursd Last Sale Pr	ice of	Veek's Range I Prices U High	Sales for Week Shares	Range Sin Low	ce January 1 High
	Cessna Aircraft Co1 Chrysler Corp5 Colorado Fuel & Iron new• 5% preferred20 Consolidated Steel Corp• Preferred steel Corp• Creamerices of America, Inc1	40	8 ¹ / a130 ³ /4 18 a20 ⁵ / 38 ³ / 32 ⁵ /8	83/4	300 75 145 181 380 100 280	6% Jan 120¼ Mar 17¼ Jan 21 Apr 34½ Jan 30¼ Jan	9 ³ ⁄ ₄ Feb 136 ¹ ⁄ ₄ Apr 23 ⁵ ⁄ ₈ Jan 24 Feb 45 ¹ ⁄ ₄ Feb 32 ⁵ ⁄ ₈ Mar
	Douglas Aircraft Co• Dresser Industries (new)500	a92% 27%	a92		190 880	22½ Feb 98¾ Apr 24 Mar	31 Apr 9834 Apr 3344 Jan
	Electrical Products Corp4 Emsco Derrick & Equipment Co5 Exeter Oil Co, Ltd class A1	163% 		16½ 14¾ 1.00	576 170 2,300	14½ Mar 13½ Mar 85c Mar	2034 Feb 15 Apr 1.25 Jan
	Farmers & Merchants Natl Bk100 Farnsworth Television & Radio1 Fitzsimmons Stores class A1	360 	360 15¼ 9¾	1534	22 691 100	359 Mar 1434 Mar 8 Jan	385 Jan 1934 Jan 10 Apr
	Garrett Corp2 General Motors Corp common10 Gladding McBean• Goodyear Tire & Rubber Co com•	a75 1/4	a74 ½ 30	17½ a76 30½ a75¾	568 516 455 80	10½ Jan 70% Mar 27½ Mar 61¾ Feb	17 ⁷ 8 Apr 79 ³ 4 Feb 31 Jan 76 Apr
	Hancock Oil class A common• Holly Development Co1 Hudson Motor Car Co• Hunt Foods Inc common10 Hupp Motor Car Corp1	1.40	1.35	9034 1.40 a3034 40 91/8	296 1,900 25 2,130 180	83 Mar 1.35 Mar 28 Mar 27 Jan 8% Mar	91% Jan 1.90 Jan 33 Mar 40 Apr 10% Jan
	Intercoast Petroleum Corp10c Jade Oil Co	1.20 1.45	27c		3,100 200 210 8,500 308	1.05 Jan 20c Feb 1734 Feb 1.15 Feb 35 Apr	1.55 Feb 30c Jan 20% Jan 1.50 Jan 42½ Jan
	Mascot Oil Co1 Menchants Petroleum Co1 Monogram Pictures Corp1 Monogram Pictures Corp1 Mt Diablo Oil Mng & Dev Co1 Nordon Corporation, Ltd1 Northrop Aircraft, Inc1	7 ³ ⁄ ₄ 22c 145⁄8	10 1.20 17c		1,300 1,185 650 470 1,000 18,900 320	1.05 Jan 6½ Feb 37c Feb 8 Jan 1.00 Jan 17c Apr 11¾ Feb	1.75 Apr 834 Jan 60c Mar 1036 Apr 1.50 Jan 37c Jan 1536 Apr
	Occidental Petroleum Corp1 Oceanic Oil Co1	1.65	55c 1.25	55c 1.70	100 22,000	45c Mar 1.35 Apr	75c Jan 2.70 Feb
	Pacific Gas & Elec common25 1st preferred25 Pacific Lighting Corp common Pacific Western Oil Corp10		44	44 ½ 44 a63 ½ a31 ⅔	291 150 46 10	41 Jan 4234 Feb 59 Feb	44% Jan 44 Mar 63½ Feb
	Republic Petroleum Co common1 Rice Ranch Oil Co1 Richfield Oil Corp common Warrants	105% 771/2 c 183% 4	10 ½ 75c 17 3 ¾	$10^{3/4} \\ 77^{1/2} c \\ 18^{3/8} \\ 4 \\ a 7^{3/4}$	2,515 4,300 3,477 1,600 50	8% Jan 52½c Mar 14¼ Feb 3% Mar 8 Feb	11½ Apr 77½c Apr 18¾ Apr 4¾ Jan 10 Feb
	Safeway Stores, Inc	a387/8 10c 30c 201/4	a38% 9c	62 a38	10 70 58 2,000 310 55,087 1,162	2534 Feb 5342 Jan 3142 Jan 90 Mar 69 Mar 190 Mar 1754 Feb	30¼ Apr 65 Feb 34¾ Mar 14c Feb 80 Apr 30c Mar 20% Jan
	Bouthern Calif Edison Co Ltd25 6% preferred class B25 5½% preferred class C25 Southern Calif Gas 6% pfd class A_25 Bouthern Pacific Company Standard Oil Co of Calif1 Sunray Oil Corp1	605% 58½ 10¾	30 ¹ / ₄ a41 ¹ / ₂ 60 ⁵ / ₈	30%8	1,304 357 606 10 702 1,867 2,876	33½ Feb 30% Mar 29¾ Mar 40% Mar 55¼ Mar 42½ Feb 7¾ Feb	39½ Jan 32¼ Feb 31½ Jan 42 Jan 65% Feb 58½ Apr 11 Apr
	Textron Inc common50c Transamerica Corporation2 Transcon & Western Air Inc5	20½ 19¾ a53¾	20 ½ 19 % a 53 %	20 % 21 ¼ a53 %	600 3,901 25	18% Mar 16¾ Feb	22% Jan 21% Apr
	Union Oil of California	28 27 16½ a28¼	26 ³ / ₈ 26 ¹ / ₄ 16 ¹ / ₂ 31 a27 ⁷ / ₈	16½ 31	5,318 865 100 200 70	23½ Feb 21 Feb 16 Jan 30 Mar 33½ Jan	28 Apr 27½ Apr 17½ Feb 35½ Mar 33¾ Jan
	Mining Stocks	9½	9½ 12c 15c 10c	9½ 12c 15c 10c	130 1,000 2,000 1,200	8% Apr 12c Jan 15c Feb 10c Apr	12½ Feb 18c Feb 21c Mar 20c Jan
	Cons Chollar G & S Mining1 Imperial Development Co25c Zenda Gold Mining Co25c		2.50 7c 11c	2.50 7c 11c	100 2,000 1,000	2.05 Mar 6c Feb 12c Apr	2.80 Apr 8c Jan 24c Jan
	Unlisted Stocks	21 a192 <u>34</u> 8	20 % a71 % 191 % a a73 % a	21 ½ 472 ½ 194 ½ 473 ½	1,105 54 387 20	17¾ Jan 66¼ Mar 186¼ Feb	23 Feb 68½ Apr 194% Feb
	Anaconda Copper Mining Co	 1158	46 ½ 14 % a 10 3 a 3 11 %	l06⅓	351 630 74 590	43½ Jan 12¾ Jan 109 Jan 9% Jan	51 Feb 15¾ Feb 109 Jan 14¼ Feb
	Baldwin Locomotive Works vtc13 Barnsdall Oil Co5 Bendix Aviation Corp5	a32 ½ 106 ½ a	30% a 30% a a51% a	32 ¹ / ₂ 30 ³ / ₈ 151 ⁷ / ₈	190 100 20 112	30% Mar 22% Jan 98 Feb	38% Jan 30% Apr 112% Feb
	Boeing Airplane Co5 Borden Company15 Borg-Warner Corp5		a30 ½ a a54 a a54 ¾ a	154%	100 45 10	33 Jan 5234 Jan	33% Mar 54 Jan
	Canadian Pacific Railway Co25 Case J I Co25 Caterpillar Tractor Co* Cities Service Co19	20% a47%	20½ a46 % a76 a34% a	20% 473% 1473%	2,485 70 71 103	18½ Mar 45 Feb 73½ Mar 26% Feb	22½ Feb 47 Jan 73½ Mar 34 Apr
-							Contract of the Owner

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 19

								-
STOCKS-	Thurso Las Sale Pi	1	Veek's Range ? Prices	Sales for Week Shares	Ra	nge Sin	ice Januai	rv 1
Par		Lou) High			ow		gh
Columbia Gas & Electric Corp Commercial Solvents Corp			121/4	310	101/4	Jan	13%	-
Commonwealth Edison Company25				55	20	Mar	2334	Apr
Commonwealth & Southern Corp	414	35 ⁵ 8		$125 \\ 4,215$	31 1/4	Feb Jan	3558	Apr
Cons Vultee Aircraft Corp	a27	a27	a27½ 19½	70 520	27%	Feb Mar		Feb Jan
Continental Oil Co (Del)5		a4534	a4738	60				
Crown Zellerbach Corp5 Curtiss-Wright Corp1		a3938	a3934	75	30 %	Jan	40	Apr
Class A1	712 a2158	a21 5/8	758 a22	690 275	7 3/4	Mar	121/8	Feb
Electric Bond & Share Co5 Electric Power & Light Corp•		26		120 200		Apr Feb Feb	33 ³ /4 26 25	Apr Apr
General Electric Co	a473/4	a4714	a48½	259		Mar	513/4	
General Foods Corp*			a53 ³ 4	70	50 1/4	Feb	501/4	Feb
Goodrich (B F) Co* Graham-Paige Motors Corp1			a82 %	40				
Great Northern Ry Co pfd*	a60 ¹ /8	111/4 a60	11¼ a60½	200 40		Jan Apr	15% 5934	Jan Mar
Interlake Iron Corp	161/2	16%	161/2	420	1214	Jan	20 1/8	Tom
International Nickel Co of Canada		39	39	300		Mar	415/8	Feb
Kennecott Copper Corp	5812		5812	450	50 ³ /a	Jan	581/2	Apr
Libby, McNeill & Libby? Loew's Inc common*	14 ¹ / ₂ a39 ³ / ₈		15 1/8	911	1134	Jan	15 ¼a	Apr
	a3978	139	a39 ³ /8	100	33%	Jan	401/2	Apr
McKesson & Robbins Inc18 Montgomery Ward & Co, Inc•			a513/8 a927/8	112 45	47 76¾	Jan Jan	50 80	Jan Feb
New York Central RR• North American Aviation Inc1		$27 \\ 13^{3}4$	28 14	394	26	Mar	35 ½	
North American Co10			35 1/2	295 315	13 %	Apr Mar	16¼ 35½	
Ohio Oil Co+		2618	26 1/2	485		Feb	261/2	
Packard Motor Car Co		10	101/	0.07				
Paramount Pictures, Inc1 Pennsylvania Railroad Co50	a78 ⁵ 8 43	10 a75¼ 42%	10 ¹ / ₈ a80 43	865 66 723	60 1/8	Mar Jan Apr	125% 78 47	Feb Apr Feb
Phelps Dodge Corp25	a43	a413/a	a43	365	37%	Feb	423%	Eab
Phelps Dodge Corp25 Pullman Inc		a643/8	a6538	140				
Pure Oil Co*	2814	2612	28 1/4	385	20 ³ /8	Feb	281/4	Apr
Radio Corp of America• Republic Steel Corp•	17	16^{3}_{4} 33 ¹ / ₄	$\begin{array}{r}17\\34^{3}4\end{array}$	673 595	15¾ 31	Feb Jan	183⁄4 397⁄8	Jan Feb
Seaboard Oil Co of Del		a37	a37	50	30	Feb	30	Feb
Sears, Roebuck & Co° Socony-Vacuum Oil Co15	171/	475/8	4734	707	361/8	Mar	491/2	
	171/4	17	$17\frac{3}{8}$	2,313	15%	Mar	1734	Jan
Southern Ry Co		a5278	a5278	10				
Standard Brands, Inc Standard Oil Co (Ind)25	a5158	a497a 45	45 45	85 224	47½ 38	Jan Feb	47½ 45	Jan Apr
Standard Oil Co (N J)25	a 75 1/4	874 1	a75 ³ a	224	65%	Feb	73%	Ann
Stone & Webster, Inc*		a23%		30	185/8	Feb		Jan
Studebaker Corp1 Swift & Co25		a3058	a32	181	301/4	Feb	3378	Jan
	a39	a38½	a39	180	381/2	Jan	39%	Feb
Fexas Co25 Fexas Gulf Sulphur Co*	a 64 ½ a 55 ¾	a62 % a a55 1/a a		130 116	53 503/4	Mar Mar	62 ³ /4 50 ³ /4 1	Apr
Tide Water Assoc Oil10			2334	472	19 1/8	Feb	233/4	Apr
Jnion Carbide & Carbon Corp•	a123%	a 121 % a 1	25 1/a	107	1001/2	Feb	1191/2	Apr
Jnion Pacific Railroad Co100	a1603/8	a160 ³ /a	a161	34	1601/4	Apr	1601/4	Apr
United Air Lines, Inc10		40	40	291	40	Apr	51 1/4	Jan
Inited Aircraft Corp5			29%	155	29 %	Apr	363/4 .	
United Corporation (Del.) J S Rubber Company10		5 ¹ / ₂ a75 ³ / ₈ a	5 ⁵ 8	300 5	4 1/4	Jan	71/8	Jan
J S Steel Corp		825 8.	8258	448	803/4	Feb	961/2	Feb
Varner Bros Pictures Inc5	47 1/4		47.14	800				
Vestern Union Tel Co A	a371/2	a371/4 a		45	31 % 37 ¼ 1	Jar	48 ³ / ₄ 1 51 ³ / ₄ 1	Feb
Vestinghouse Elec & Mfg Co121/2	34 1/8	34 1/8	35	754	33% 1	Aar	39%	Jan
Villys-Overland Motors, Inc1 Voolworth Company (F W)10	-	2434	2434	110	201/4	Feb	261/2	Jan
Voolworth Company (F W)10	a61	a60% a		NY . 141	53	Feb	57% N	Aar

Philadelphia Stock Exchange

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• STOCKS—	Thursday Last Sale Price		k's nge rices	Sales for Week Shares	Rai	nge Sin	ice Janua	ry 1
Par		Low	High		L	010	Hi	gh
American Stores• American Tel & Tel100 Autocar Company common50	$35 \\ 192^{3} \\ 4$	191 1/2	35 ½ 194 ½ 34 ¾	667 681 10		Jan Feb Jan	35 ½ 195 %	Apr
Baldwin Locomotive Works v t c13 Bankers Securities Corp preferred50 Budd (E G) Mfg Co common• Budd Wheel Co•	$ \begin{array}{r} 32 \frac{1}{8} \\ 105 \\ \bar{23} \\ \overline{3} \end{array} $		32 ⁵ / ₈ 105 22 23	491 35 172 100	83 ³ / ₄ 20 ¹ / ₈	Apr Jan Feb Feb	105 26¼	Jan Apr Jan Feb
Chrysler Corp5 Curtis Pub Co common•	21½	$\frac{1337_8}{21\frac{1}{8}}$		73 485	117½ 19½	Feb Mar	140 ⁷ /8 26 ¹ /8	Jan Jan
Delaware Power & Light13 ¹ / ₂ Electric Storage Battery•	25 1/2	25 ½ 53 ¾	26 ¹ / ₄ 54 ¹ / ₈	$3.219 \\ 123$		Jan Mar	26 ⁵ /8 55 ⁵ /8	Apr Jan
General Motors16 Gimbel Brothers*	75 ¼ 60 %	74^{1}_{2} 60^{7}_{8}	75 ⁵ 8 60 ⁷ 8	691 50		Feb Feb	80½ 61%	
Lehigh Coal & Navigation• Lehigh Valley RR50	15½	$15 \\ 12^{3}_{4}$	$15\frac{1}{4}$ $12\frac{3}{4}$	$562 \\ 5$	$14\frac{1}{8}$	Mar Jan	173% 17	Jan Jan
National Power & Light* Pennroad Corp* Penna Power & Light* Pennsylvania RR50	10 ¹ /2 8 ¹¹ /2 43 ¹ /8 ¹¹	10 1/2 778 2634 4214	10 ³ 4 8 ¹ 8 26 ³ 4 43 ¹ 8	405 2,961 72 2,229			$\begin{array}{r} 12\frac{1}{2}\\ 9\frac{1}{8}\\ 27\frac{1}{2}\\ 47\frac{1}{2}\end{array}$	Jan Jan
Penna Salt Manufacturing	30 29 1/8 119 1/2	291/2 2878 1191/4 1			40 ¹ /8 20 287/8 118 ¹ /2	Mar Mar Jan	47 30% 31 121	Jan Feb
Philadelphia Insulated Wire3	36	23	29 344 94 23 -01 37 %	6년 - 829 6년 30년 11 445	28-/e- 23 35 7/8	Apr	325% 23 461/4	Jan Apr Jan
Reading Co common50 Salt Dome Oil Corp1 Scott Paper common* Rights	2758 978 5578	9%	27 ⁵ /8 9 ⁷ /8 55 ⁷ /8 5/8	100 15 658 8,274	27 1/8 7 7/8 52 7/8 1/4	Mar Mar Jan Apr	33 ½ 9 % 59 %	Feb Apr Mar
Sun Oil	74 1/8		74 %s	297	64 1/2		75%	Apr

For footnotes see page 2194.

Thursday Week's Sales Last Range for Week Sale Price of Prices Shares Low High STOCKS-Range Since January 1 Low High Par $12 \\ 20 \\ 20 \\ 2.139$ 52 Jan 3½ Apr 1 Jan 35⁄a Jan 60 Apr 4¹⁄₄ Feb 4³⁄₄ Feb 4³⁄₄ Feb ___1 __25 __25 2³/8 United Corp common______ \$3 preferred ______ United Gas Improvement___ -13½ $5\frac{3}{8}$ $5\frac{7}{8}$ $54\frac{1}{8}$ 55 $28\frac{5}{8}$ $29\frac{3}{4}$ 5½ 54¼ r29½ 7½ Jan 58¾ Feb 30¾ Apr $1.237 \\ 472 \\ 2,151$ 4 Jan 47% Jan 23% Jan Westmoreland Inc _____ Westmoreland Coal ____ _10 221/2 268 51 22½ Apr 40½ Mar 25¼ Feb 47½ Mar ----

Pittsburgh Stock Exchange

	STOCKS-	Thursday Last Sale Price	Ra	eek's nge 'rices	Sales for Week Shares	Rai	nge Sind	e Janua	ry I	
	Par		Low	High		L	010	Hi	gh.	1.14
	Allegheny Ludlum Steel• Arkansas Nat Gas Co pfd100	45 ⁵ 's	44 ³ 8 10 ⁵ 8		160 42		Jan Mar	48½ 11	Feb Jan	
	Blaw-Knox Co		28	28	20	221/2	Jan	31	Feb	
	Columbia Gas & Electric common• Continental Commercial Corp com1	31/2	$\frac{1178}{312}$		375 450		Jan Jan	153/8 35/8	Feb Apr	
	Devonian Oil10		26	261/2	188	2434	Mar	261/2	Apr	
	Fort Pitt Brewing1		758	758	200	73/8	Mar	91/2	Jan	
	Harbison Walker Refractories*	2778	2778	2812	80	227/8	Mar	29 1/8	Feb	
	Lone Star Gas10	19	1834	19	149	15%	Jan	19%	Jan	
	McKinney Mfg1 Mountain Fuel Supply10	1434	12 14 ³ 4	12 15½	$51\\2,446$	10 10 ³ / ₄	Feb Jan	12 16%	Jan Apr	
	National Fireproofing Corp•		812	9	894	63/4	Jan	91/2	Jan	
	Ohio Oil & Gas5	134	1 1/2	134	500	1	Mar	21/4	Jan	
	Pittsburgh Brewing common• Pittsburgh Plate Glass new10 Pittsburgh Screw & Bolt Corp•	5 ³ 4 44 ¹ /8	5^{3}_{4} 43^{1}_{4} 11^{3}_{8}	5^{3}_{44} $44^{1/8}$ $11^{3}'_{4}$	323 272 197		Jan Feb Feb	63/4 487/8 141/8		
	Renner Co		1 7/8	1 7/8	100	1 %	Mar	2 3/8	Feb	
	San Toy Mining1 Shamrock Oil & Gas common1 Standard Steel Springs1	35c	35c 30 ⁷ a 20 ⁵ a	40c 30 ⁷ /8 20 ³ /4	$7.345 \\ 135 \\ 1,135$		Mar Feb Jan	60c 30 % 24 %	Jan Apr Feb	
	United States Glass common1 Common vtc1	15	14 14	15 14	585 200		Jan Jan	15 14	Apr Apr	
	Vanadium Alloys Steel•	44 1/8	44 7/8	45	215	40	Mar	46	Jan	
۰.	Westinghouse Air Brake• Westinghouse Electric Corp com12½	$37\frac{3}{8}$ $34\frac{1}{2}$	$\frac{36^{3}4}{34^{1}4}$	37 ³ / ₈ 35 ¹ / ₄	90 545		Mar Mar	40 39 ½	Jan Jan	

St. Louis Listed and Unlisted Securities

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Established 1871 300 North 4th St., St. Louis 2, Missouri

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St. Louis Stock Exchange

	BTOCKS-	Thursday Last Sale Price	Ra	eek's nge 'rices	Sales for Week Shares	Ra	nge Since	Janua	ry 1	
	Par		Low	High		L	ow	H	igh	
	American Investment common1	1334	1334	13 3/4	· 90	11	Mar	133/	Jan	
	Brown Shoe common*		40	40	50	35	Mar	40	Apr	
	Burkhart Mfg common1	501/2	501/2	503/4	20	48	Jan	50 3/4	Apr	
	Century Electric Co10	9 %	934	93/4	140		Jan		Jan	
	Clinton Industries common1		33	34	130	33	Jan	40	Jan	
	Coca-Cola Bottling common1		33	33	5		Jan	35 1/2	Feb	
	Columbia Brewing common5		19	19	25	17	Apr	24	Feb	
	Griesedieck-Western Brew common*		54	54	10	50	Mar	68	Feb	
	Hussmann-Ligonier common*		301/2	301/2	110	30 1/2	Apr	30 1/2	Apr	
	Huttig S & D common5		28	28	50		Mar	28	Apr	
	Hyde Park Brewing common4		24	25	350	221/4	Apr	32	Jan	
	Hydraulic Pressed Brick common100		5 3/4	6	175	53/8	Apr	8	Jan	
	Preferred100		48	48	150	46	Mar	521/2	Jan	
	International Shoe common*		48	48	100	43 1/2	Jan		Jan	
	Johnson-S-S Shoe common*		26	26	105	25	Feb	26	Mar	
	Key Co common*		131/2	14	400	10	Mar	15	Jan	
	Knapp Monarch common*		24	24	20	20	Feb	24	Apr	
	Laclede-Christy Clay Prod com5		18	18	90	15	Mar	181/4	Feb	
	Laclede Steel common	26	26	27 1/2	145	24	Jan	28	Mar	
	Meyer Blanke common*	28	28	28	200	2360	Jan ,	30	Feb	
	Mo Portland Cement com25	26 1/4								
		20 %	251/2	26 1/4	210	24%	Jan	29	Feb	
	St Louis Pub Serv cl A com1	42	42	42	15	32	Jan	46	Jan	
	Scruggs-V-B Inc common5	21	203/4	21	560	19	Mar	21	Jan	
	Stix, Baer & Fuller common10		48%	491/2	296	32	Jan	50	Apr	
	Wagner Electric common15	48 1/8	47	48 1/2	299	421/2	Mar	49	Feb	
	Bonds-									
	St Louis Pub Serv 25-yr conv inc1964	126	126	126	\$1,600	117	Mar	126	Apr	
-	and a second					-	-	-	7	

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING APRIL 19.

Toronto Stock Exchange

Ioronic	1 210	CK E	XC	nange		
	Canad Thursda	an Fund				
STOCKS-	Last Sale Price	Ran	ek's	Sales for Week Shares	Panga Sin	ce January 1
Abitibi Pomor & Popor nom com		Low	High		Low	High
Abitibi Power & Paper new com* \$1.50 preferred20	18¼ 21	16¼ 19	21	10.300 10,675	14 Mar 18¼ Mar	18½ Apr 21 Apr
\$2.50 preferred20 Acadia-Atlantic Sugar common0	23	40 22 ½	40 23	75 1,005	38¾ Mar 20¼ Jan	40½ Apr 24 Jan
Preferred		105 10		30	103½ Jan	106¼ Apr
Acme Gas Co Agnew Surpass Shoe common Ajax Oil & Gas1	41		41	3,600	8½ Jan 28 Jan	113% Feb 41 Apr
Alger Gold Mines	2:06	34c	2,10 35c	6,200 5,700	1.58 Jan 34c Mar	2.10 Apr 54c Jan
Preferred100		22 102	22 102	25 5	20 Feb 100 Jan	26 Feb 103 Apr
Aluminium Ltd common Aluminum of Canada pfd100 Amalgamated Larder Mines1	2171/4	206	225	2,255	129½ Jan	225 Apr
Amalgamated Larder Mines1	109 1.85	1.75	109 2.00	20 6,916	106 Jan 1.75 Apr	109 Feb 2.40 Apr
American Yellowknife1 Anglo Canadian Oil	1.05	1.05	35c 1.15	15,000 7,600	25c Feb 95c Mar	38c Apr 1.36 Jan
Anglo Huronian		10 ¹ / ₈ c 10		1,080	10 ¹ / ₈ c Mar	13c Feb
Anglo-Rouyn Mines1 Ansley Gold Mines1 Apen Consolidated Resources*	1.55 15c		15c	2,700 6,000	1.30 Mar 15c Mar	1.75 Jan 30c Jan
Aquarius Porcupine Gold1	15½c 84c	15c 17 76c	1/2 C 84C	43,950 33,700	15c Mar 61c Mar	23c Mar 85c Jan
Area Mines1 Argus Corp Ltd common1	- 27		20c	2,200	18c Mar 8¾ Mar	24½c Feb
4 % CONV Dreference 100	97/8 1001/2		101	5,735 185	8¾ Mar 98½ Jan 1.90 Jan	12 Jan 101 Feb
Arjon Gold Mines1 Armistice Gold1	2 ⁴ / ₂ 41c	38c	2 ³ / ₄ 44c	1,411 36,500	25c Mar	3% Feb 55c Jan
	1.58		1.64	224,450	68c Mar	1.70 Apr
Arntfield Mining1 Ashdown Hardware class A10 Ashley Gold1	36c 15½	15 1/4 1	38c 5 ½	15,600 70	35c Mar 12 Mar	62c Jan 15½ Apr
Astoria Quebec Mines1	63c		14c 73c	5,500 17,065	12c Jan 52c Jan	22c Jan 87c Feb
Athona Mines1 Atlas, Yellowknife Mines1 Aubelle Mines Ltd	47c		50c	151,542	32c Jan	50c Apr
Aumonute Cald Man	89c	87c	40c 96c	9,400 257,500	35c Mar 57c Mar 1.15 Mar	55c Jan 1.02 Apr
Aunor Gold Mines	/ 1.17 6.10		.24	28,300 3,905	1.15 Mar 4.50 Jan	1.55 Feb 7.25 Feb
Bagamac Mines	34c		38c	29,550	27c Mar	58c Feb
Bagamac Mines 1 Bankfield Consolidated Mines 10 Bank of Montreal 10 Bank of Nova Scotia 10	17½c 26	26 2	20c 7 ½	48,934 550	15c Mar 215% Jan	24c Jan 27½ Apr
Bank of Toronto10	40	40	40	270	33½ Mar	40 Apr
Base Metals Bathurst Power class A	26c		37 28c	$175 \\ 43,120$	32½ Mar 19½c Mar	37½ Apr 28c Apr
Q14,55 B	24		24 13/8	325 225	19 Feb 5¼ Jan	24 Apr 7¾ Apr
Beat Exploration & Radium	1.15		.20	37,400	1.10 Apr	1.64 Jan
Beattle Gold Mines Ltd1 Beatty Bros class A Class B	1.36 $47\frac{1}{2}$	47 47	.40	4,100 125	1.29 Mar 39 Jan	1.76 Feb 48 Apr
Beaulieu Yellowknife	2.06		40	225	31 Jan	40 Apr
Bertram & Sons	199 ⁷ /8 47	199 2	15200	210,600 531	45c Jan 181 Jan	2.30 Apr 200 Mar
Bevcourt Gold1	75c		47 77c	795 9,300	30 Feb 65c Mar	47 Apr 92c Jan
Biltmore Hats	30c 18		32c	15,500	29¾c Mar	45c Jan
Blue Ribbon commone			14	395 25	14 Feb 12 Jan	18½ Apr 14 Apr
Bobjo Mines Ltd1 Bonetal Gold Mines1 Bonyilla Gold Mines	22c		24c 19c	11,500 4,000	21c Jan 31c Mar	30c Feb 50c Jan
Bonville Gold Mines1 Boycon Pershing Gold Mines	18c 20c	18c 1	9c 3c	9,500	15c Mar 20c Mar	30c Feb
Bralorne Mines, Ltd	16%		17	3,825		30½c Jan
Brantford Cordage preferred25 Brazilian Traction Light & Pwr com•	27 1/8	27	27 28	5 4,627	15½ Apr 26% Mar 25 Mar	183⁄4 Feb 273⁄4 Jan 301⁄2 Jan
	271/2	263/4 27		1,770	25½ Mar	28½ Jan
British American Ol British Columbia Packers common	52 ³ /4 32	51 1/2 52		370	38½ Jan 28 Jan	52 ³ / ₄ Apr 32 Apr
British Dominion Oil	43c	41/4 4	1/2 4C	340 28,400	3% Mar 35c Mar	5 Jan 55c Jan
Broulan Porcupine Mines, Ltd1 Buffadison Gold Mines	60c	60c 6	0c	9,000	55c Mar	72c Jan
Buffadison Gold Mines1 Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines•	$1.45 \\ 7.00$	1.40 1.1 6.80 7.1		6,700 3,800	1.20. Jan 6.10 Jan	1.64 Apr 11 Feb
Burrato Reu Lake Mines1	34c 36c		7c 6c	15,700 27,150	28c Mar 30c Mar	45c Jan 97c Feb
Building Products Burns Co class A	31 1/2	31 1/2 32	1/2	370	31 Mar	34 1/4 Mar
CI858 B		26 ¹ / ₈ 26 ¹ 15 ¹ / ₂ 16 ¹	3/4 5/8	170 830	22¼ Feb 11 Mar	26 ³ / ₄ Apr 16 ⁵ / ₈ Apr
Calgary & Edmonton	36c		Bc	24,000	28c Mar	44c Feb
Calmont Oils	2.40 39c		1c	6,800 33,825	2.10 Mar 31c Mar 31c Mar	2.95 Jan 44c Mar
- I I I I I I I I I I I I I I I I I I I	3.15	34c 3 3.00 3.2	5c 20	1,300 19,500	31c Mar 2.40 Jan	56c Jan 3.30 Feb
Canada Bread common0 Class A100	8 5/8		5/8	100	6¼ Jan	9½ Jan
Canada Cement common	201/4	$ \begin{array}{cccc} 106 & 10 \\ 19\frac{5}{8} & 20 \end{array} $	06 ½	10 2,755	102 ¹ ⁄ ₂ Jan 14 ³ ⁄ ₄ Jan	108½ Mar 20½ Apr
Canada Cycle & Motor pfd100 Canada Foundry class A*	109		09- 28	15.	106 ³ /4 Mar	111 Jan
Canada Malting	42	593/4	28 50 42	25 105	24 ½ Jan 52½ Mar	30 Jan 62 Jan
Class B Canada Permanent Mortgage100	202	21 21		145 85	36 Jan 14½ Apr	42 Apr 2134 Feb
Canada Steamshin common	202	20 20		168 737	178 Jan	205 Mar
Canada Wire class A	52 1/4	52 1/4 52 87 1/8 87	1/2	390 25	17¼ Jan 47½ Jan	23 Jan 53 Apr
Canadian Bank Commerce	25 23	25 25	3/4 23	50 2,715	84 Jan 23 Mar 1834 Jan	94 Mar 28 Jan
Common-	24 3/4	241/2	25	4,566	18¾ Jan 20 Mar	233/4 Mar 281/4 Feb
Canadian Canners common		251/4 2	26	200	22¼ Jan	26 Apr

67 68 43 43 28 28

 $\begin{array}{rrrr} 1.00 & 1.05 \\ 16\frac{1}{2} & 17 \\ 22\frac{1}{4} & 22\frac{3}{4} \end{array}$

200 220 1,045 890 2,356

100 90 250

5,712 1,285 20 450 2,330

3,000 360 13,332 22¼ Jan 25 Jan 22 Jan 16½ Mar 17% Mar

59% Jan 40½ Jan 24½ Jan

12 Jan 19¼ Jan 270 Apr 17½ Feb 33 Feb

1.00 Apr 13½ Jan 19¾ Mar 26 Apr 27 Apr 25³/₄ Apr 20¹/₂ Jan 23 Feb

68 Feb 43 5% Mar 30 Apr

1834 Apr 221/2 Apr 275 Apr 22 Jan 4234 Apr

1.35 Feb 18 Jan 24½ Feb

25 ½ 1814 221/2

43 28

183/4 221/4 270

421/4

100

ENDING APRIL 19.			*		
STOCKS	Thursd Lasv Sale Pri	Range	Sales for Ween Shares	Range Sin Low	nce January 1 High
Canadian Tire Canadian Utilities pfd100 Canadian Wirebound Boxes Cariboo Gold Quartz1	29 ½	$\begin{array}{cccc} 29\frac{1}{2} & 30\\ 103\frac{1}{2} & 103\frac{1}{2}\\ 29 & 29\frac{1}{2}\\ 4.00 & 4.40 \end{array}$	200 25 175 23,400	26 Jan 102 Mar 25½ Jan 2.80 Feb	30 Ap: 103 ¹ 2 Apr 29 ¹ 2 Feb 4.40 Apr
Castle Trethewey1 Central Patricia Gold Mines1 Central Porcupine Mines1 Centremaque Gold Mines1	2.50 31c	1.85 1.87 2.50 2.63 31c 32 ^{1/2} c 33c 38c	3,512 2,035 9,500 6,700	1.50 Mar 2.35 Mar 30c Jan 32c Mar	2.10 Feb 3.00 Jan 44½c Jan 63c Mar
Chateau Gai Wines° Cnemical Research1 Chesterville Larger Lake Gold Mines Chromium Mines	70c	11 ^{3,4} 12 70c 78c 1.50 1.70 1.20 1.30	700 3,200 1,358 160	7¼ Jan 43c Jan 1.41 Mar 1.00 Apr	16 Jan 1.90 Jan 2.15 Feb
Citralam Malartic Mines1 Cochenour Wilans (3old Mines) Cockshutt Plow Co	20c 4.15 18 ¹ / ₂	20c 21c 4.10 4.50 18 ¹ / ₄ 19-	5.700 7,300 1,740	150 Mar 3.90 Mar 15 Mar	5.00 Jan
Coin Lake1 Colomac Yellowknife Mines1 Commoil Ltd° Commonwealth Petroleum°	63c 1.20 32c 42c	63c 68c 1.15 1.23 32c 33 ^{1/2} c 42c 42c	10,360 49,900 3,400 100	63c Apr 67½c Mar 30c Jan 42c Mar	1.05 Jan 1.38 Apr 35c Jan
Conduits National1 Coniagas Mines5 Coniagurum Mmes	8 2.13	8 8 2.32 2.35 2.10 2.20	100 325 1,100	7 ³ ⁄ ₄ Mar 2.30 Apr 1.95 Mar	8½ Mar 2.85 Feb 2.75 Feb
Consolidated Bakeries• Consolidated Minang & Smelting5 Consumers Gas (Toronto)100 Conwest Exploration•	21 90 187 1.30	$\begin{array}{cccc} 21 & 21 \frac{1}{2} \\ 89 & 90 \frac{1}{2} \\ 182 & 187 \\ 1.30 & 1.45 \end{array}$	380 1,065 273 11,000	16½ Jan 78 Jan 156½ Jan 1.20 Jan	22 Apr 91½ Feb 188½ Apr 1.95 Fep
Corrugated Box common• Cosmos Imperial Mills• Cournor Mining1	18 31 3/4 55c	$\begin{array}{ccc} 17 & 18 \\ 31\frac{1}{8} & 31\frac{3}{4} \\ 54c & 58c \end{array}$	200 210 5,800	8 Jan 28½ Jan 50c Mar	19 Apr 32 Feb 70c Feb
Crestaurum Mines Croinor Pershing Mines Crow's Nest Pass Coal100 Crowshore Patricia Gold1	67c 1.20 97c	65c 67c 1.15 1.35 50 50 94c 98c	5,700 14,600 15 7,430	60c Mar 1.15 Apr 43½ Jan 86c Jan	86c Feb 1.67 Jan 55 Feb 1.15 Feb
Davies Petroleum Davis Leather class A Class B Delnite Mines	12c 15 ¹ ⁄ ₂ 2.80	$\begin{array}{cccc} 12c & 16 \frac{3}{4}c \\ 31 \frac{1}{8} & 32 \frac{1}{2} \\ 15 \frac{1}{4} & 15 \frac{1}{2} \\ 2.76 & 2.95 \\ 7c & 7c \end{array}$	6,700 530 250 1,900 500	12c Apr 29½ Jan 14 Jan 1.85 Feb 5c Mar	20 ^{1/} 2C Jan 32 ^{1/} 2 Apr 16 ^{1/} 4 Feb 3.05 Feb 10 ^{1/} 2C Feb
Dickenson Red Lake Discovery Yellowknife Distillers Seagrams common° Diversified Mining1	1.75 1.24 101 96c	$\begin{array}{cccc} 1.51 & 1.85 \\ 1.22 & 1.37 \\ 101 & 103 \frac{1}{2} \\ 92c & 1.05 \end{array}$	24,500 400,000 305 161,450	1.45 Mar 1.16 Apr 91¼ Feb 71c Jan	1.90 Jan 1.48 Apr 113 Jan 1.90 Apr
Domnion Bank 16 Dominion Coal preferred 25 Dominion Coal preferred 25 Dominion Dairies common	27 ^{1/2} 28 ^{1/2} 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	987 275 982 100	26% Mar 24½ Jan 13¾ Jan 10 Apr	32 ³ 4 Feb 29 ⁴ 4 Apr 16 Apr 11 Feb
Dominion Electronme • Dominion Foundries & Steel com• Dominion Magnesium • Dominion Malting common • Preferred 100	• =	$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 34 & 34\frac{1}{2} \\ 12\frac{1}{2} & 13 \\ 22\frac{1}{2} & 25 \\ 105\frac{3}{8} & 105\frac{3}{8} \end{array}$	25 960 275 185 10	7½ Apr 31% Apr 7% Jan 21½ Mar 104% Jan	8 Apr 39 Jan 15 Feb 25
Dominion Scottish Inv common1 Preferred	5 ¼ 18 27 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,120 65 22,110 1,550	4 ³ ⁄4 Jan 45 Jan 12 ¹ ⁄2 Mar 21 Jan	7 Feo 50 Feb 1 ⁷ 8 ¹ /4 Apr 27 ¹ / ₂ Apr
Dominion Tar & Chemical common• VTC100 New preferred100 Dominion Woollens common•	26 25 ½ 25 ½ 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 85 650	23 Feb 23¼ Mar 25 Apr 13 Jan	30¼ Feb 26 Apr 25½ Apr 17¾ Jan
Donalda Mines1 Duquesne Mining Co1 Duvay Gold Mines1	1.18 1.22 45c	1.17 1.24 1.22 1.35 42c 49c	13,500 4,578 65,900	1.05 Mar 1.15 Mar 29c Apr	1.85 Jan 1.60 Jan 57½c Apr
East Amphi Gold Mines• East Crest Oil• East Malartic Mines1 East Sullivan Mines1	• 8c 2.35 4.00	48c 50c 8c 9 ³ /4c 2.30 2.45 3.70 4.00	6,000 21,000 33,675 37,875	38c Jan 7%c Apr 2.30 Apr 3.50 Jan	62c Feb 15c Jan 3.35 Jan 4.60 Jan
Eastern Steel new common* Easy Washing Machine* Economic Investors25	$13\frac{3}{4}$ $47\frac{1}{2}$	$\begin{array}{rrrr} 13\frac{1}{2} & 14\frac{1}{4} \\ 14\frac{1}{2} & 14\frac{1}{2} \\ 47\frac{1}{2} & 47\frac{1}{2} \end{array}$	9,995 20 165	10¾ Mar 14 Mar 42½ Mar	15½ Jan 15½ Jan 47½ Apr
Elder Gold1 Eldona Gold Mines1 English Electric class A6 Equitable Life25	1.07 1.00 29	$\begin{array}{rrrrr} 1.01 & 1.12 \\ 1.00 & 1.05 \\ 29 & 30 \\ 10^{3}\!$	49,100 99,100 50 10	90c Mar 1.00 Jan 26 Mar 10 Jan	1.38 Jan 1.45 Jan 36 Jan 13 Feb
Falconbridge Nickel• Famous Players new common• Fanny Farmer Candy Shops)	5.40 19 58 ³ /4	$\begin{array}{cccc} 5.40 & 5.50 \\ 18\frac{1}{2} & 19 \\ 57\frac{1}{2} & 59\frac{3}{4} \end{array}$	3,492 4,990 1,685	5.10 Mar 12 Mar 48¾ Jan	6.35 Feb 19¼ Apr 63 Apr
Federal Grain common Preferred100 Federal Kirkland MiningF Fleet Aircraft Fleury-Bissell pfd100	9¼ 116 19c 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,017 440 21,200 1,110 105	• 5% Jan 90 Jan 14c Mar 5½ Jan 27 Mar	9½ Jan 120 Apr 24c Jan 7% Feb 35 Jan
Ford Co of Canada class A Foundation Co Prancoeur Gold Frobisher Exploration	293/4 55c 4.80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,850 110 12,400 2,150	28 Feb 30 Jan 45c Mar 4.15 Jan	325% Jan 33 Feb 75c Jan 5.55 Feb
Gatineau Power common 5% preferred100 5½% preferred100 General Steel Wares common Preferred100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 20 20 200 45	14 Feb 105 Jan 108 Jan 15¼ Apr 105 Jan	19.1/2 Apr 110 1/2 Mar 111 Mar 20 1/2 Feb 107 3.4 Apr
Giant Yellowknife Gold Mines1 "D" warrants Gillies Lake-Porcupine Gold1 Glerora Gold1	7.50 3.00 20c 944c	7.30 7.50 3.00 3.00 18c 20c 9c 10c	3,335 100 17,000 15,000	7.00 Mar 2.50 Mar 18c Jan 8½c Apr	8.75 Feb 3.15 Mar 25c Feb 22c Feb
Gold's Lake Mines Ltd Goldreide Minesh Gold Eagle Mines1	64c 31c 66c 14c	60c 65c 31c 34c 66c 72c 14c 16 ½c	16,616 5,900 12,000 6,900	57c Jan 28c Feb 58c Mar 9c Jan	88c Jan 39c Feb 87c Feb 25c Jan
Goldhawk1 Golden Arrow Mines1 Golden Gate Mining1 Golden Manitou Mines1	1.03 52c 34c 2.85	1.01 1.07 50c 58c 34c 38c 2.39 2.90	6,600 16,300 176,500	90c Jan 47c Mar 24c Mar	1.30 Feb 79c Jan 40½c Jan 2.90 Apr
Goldora Mines1 Goldvue Mines1 Goodfish Mining1 Goodyear Tire & Rubber common Preferred50 Graham Bousquet1	21c	20c 22c 83 ¹ / ₂ c 99c 8c 10 ¹ / ₂ c 115 115 55 ⁷ / ₈ 56 ¹ / ₂	39,726 5,000 131,700 12,050 30 268	2.00 Jan 19c Mar 59c Mar 7c Jan 99½ Mar 53½ Jan	35c Jan 1.17 Apr 12 ¹ / ₂ c Mar 115 Jan 57 Apr
Grandoro Mines Great Lakes Paper common Preferred V t c common V t c preferred	19c 35 58 ¹ ⁄ ₂ 34 ¹ ⁄ ₂ 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2.250 \\ 3,000 \\ 1,100 \\ 60 \\ 4,717 \\ 1,187$	15c Jan 15c Jan 15 Jan 42 Jan 15 ¹ / ₄ Jan 42 Jan	26c Jan 20c Feb 35 Apr 60 Apr 35½ Apr 58 Apr

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Monday, April 22, 1946

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Canadian Food Products common_____ Class A______ Canadian General Electric._____50 Canadian Industrial Alcohol com A____ Canadian Locomotive

Canadian Malartic _____ Canadian Oils _____ Canadian Pacific Ry_____25

For footnotes see page 2194.

Select

Canadian Celanése common_____ Preferred Canadian Dredge

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S.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 19

	Thursda	y Week's	Sales	R	ANGE FOR WEEK	ENDING APRIL 19	Thursday	Week's	Sales		
STOCKS—	Last	y Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1 High	STOCKS—	Last Sale Price	Range	for Week Shares	Range Since Low	January 1 High
Great West Saddlery com Greening Wire Gunnar Gold Mines Ltd	6¼ 52c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 50 15,000	1134 Jan 53/8 Jan 45c Mar	15 Mar 7 Feb 60c Feb	Montreal Light Heat & Power Moore Corp common Moirison Brass	23¼ 80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,996 626 25 4 300	22½ Jan 70 Jan 6 Apr	2534 Feb 80 Apr 7 Apr 45c Feb
Gypsum Lime & Alabastine• Hahn Brass common° Preferred°	17 1/4 8 20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,795 5 50	14 Mar 5¼ Mar 19¾ Mar	17½ Feb 8 Apr 20 Apr	Mosher Long Lac1 National Grocers common° Preferred20	30½ 19 30	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,300 1,175 80	30c Apr 15½ Mar 28½ Feb	19 Apr 30½ Apr
Haicrow Swayze Minesi Halliwell Gold Mines1 Hamiiton Bridge	6c 10¼	$\begin{array}{ccc} 11c & 12\frac{1}{2}c \\ 6c & 6c \\ 10 & 10\frac{1}{2} \end{array}$	8,900 12,100 1,200	11c Mar 6c Mar 9½ Jan	18c Jan 10c Jan 12½ Feb	National Petroleum25c National Sewer Pipe class A* National Steel Car* Negus Mines3	29 ^{1/2} 2.70	17c 18c 30 30 29 30 2.65 2 .80	3,500 5 945 13,750	11c Mar 29 Feb 24 Jan 1.50 Jan	18c Apr 32 Mar 30¼ Apr 3.25 Mar
Harding Carpet• Hard Rock Gold Mines1 Harker Gold Mines1 Harricana Gold Mines1	2112C	121/2 14 95c 1.03 20c 23c 25c 33c	3,780 10,340 19,600 75,433	11 Mar 87c Mar 20c Jan 20c Mar	14½ Jan 1.24 Jan 31c Jan 35c Jan	New Bidlamaque1 New Calumet Mines1 Nib Yellowknife1	50c 1.04 22c	49c 51c 1.04 1.11 22c 24c	9,550 24,808 18,100	40c Mar 60c Jan 18c Mar	62c Apr 1.11 Apr 30c Jan
Hasaga Mines1 Headway Red Lake Gold1 Heath Gold Mines1		2.00 2.20 20c 26c 40c 45c	10,077 17,300 3,200	1.90 Mar 19c Mar 35c Mar	2.70 Jan 30c Jan 69c Jan	Nicholson Mines Nipissing Mines	24c 3.85 69 ¹ / ₄	24c 30c 3.85 4.10 68 ¹ ⁄ ₄ 69 ¹ ⁄ ₄	34,000 330 2,960	20c Mar 3.70 Jan 63 Jan	30c Apr 5.65 Feb 72¾ Jan
Hedley Mascot1 Heva Cadillac1 Highwood-Sarcee Oil	54c	2.20 2.41 53c 55c 8c 8c	12,300 35,400 1,000	2.20 Apr 45c Mar 8c Mar	3.60 Jan 63c Jan 11½c Jan	Noranda Mines Norbenite Malartic Mines Nordon Oil Ltd Norgold Mines1 Normetal Mining Corp Ltd	10½c 1.69	$\begin{array}{ccc} 70c & 78c \\ 21\frac{1}{2}c & 21\frac{1}{2}c \\ 10\frac{1}{2}c & 13c \\ 1.61 & 1.72 \end{array}$	5,200 3,200 12,000 23,670	63c Mar 20c Apr 10c Mar 1.03 Jan	1.05 Jan 35c Jan 15c Mar 2.08 Feb 33c Jan
Hinde & Dauch Hollinger Consolidated Gold Mines5 Home Ol Homer Yellowknife1 Homestead Oll & Gas1	17 3.30 26c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$605 \\ 3,250 \\ 3,110 \\ 15,900 \\ 3,100$	20 ½ Mar 15 Jan 3.05 Mar 20c Mar 6c Mar	25½ Jan 19¾ Feb 4.40 Jan 35c Jan 10c Jan	Norseman Mines North Inca Mines1 Northland Mines Northern Canada Mines		22½c 25c 73c 80c 12c 13c 1.10 1.10	41,000 25,200 7,500 900	22c Mar 45c Feb 12c Mar 1.00 Apr	95c Apr 22c Jan 1.40 Feb
Hosco Gold Mines1 Howey Gold Mines1 Hudson Bay Mining & Smelling	61c 48c	57c 65c 48c 48c 44 46	$17,000 \\ 1,200 \\ 1,565$	50c Mar 44c Jan 37¼ Jan	74c Jan 73c Feb 46 Apr	North Star Oil common° Preferred5 O'Brien Gold Mines3	8½ 2.62		975 60 12,075	7% Feb 5% Jan 2.60 Apr	9½ Mar 6¼ Mar 3.85 Jan
Hegh Malartic Mines1 Hunt's class A new New class B Huron & Erie common100	$11\frac{1}{4}$ 11 ³ / ₈	$\begin{array}{cccc} 16c & 17c \\ 10 \frac{1}{4} & 11 \frac{1}{4} \\ 10 \frac{7}{n} & 11 \frac{3}{n} \\ 105 & 105 \end{array}$	4,000 445 150 3	16c Mar 10 Apr 10 ⁷ 8 Apr 95 Jan	30c Jan 11¼ Apr 11 ³ 8 Apr 105 Mar	Ogama-Rockland Gold1 Okaita Olis OLeary Malartic Mines Omega Gold Mines1 Omnitrans Exploration1	51c 27c 26c 22c	65c 75c 51c 55c 27c 28c 25c 29c 22c 26c	17,500 2,100 7,700 6,200 11,600	55c Apr 50c Mar 25c Mar 21c Apr 21c Mar	82c Apr 90c Jan 37c Jan 43c Feb 30c Jan
Imperial Bank Imperial Oil Imperial Tobacco of Canada ordinary.5 Preferred	16 ¹ / ₈ 15 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,030 8,118 745 150	26 Jan 15 Mar 13	30 Feb 17¾ Jan 16 Jan 9¾ Jan	Ontario Loan & Deb50 Orange Crush common Preferred	151/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 295 210 17,600	112 Mar 14½ Jan 13¾ Apr 31c Mar	120 Apr 17 Jan 15 Feb 57c Jan
Imperial Varnish common Indian Red Lake1 Inglis (John) Inspiration Min & Devel	66c 12 ¹ 2	$\begin{array}{cccc} 15 & 15 \\ 66c & 70c \\ 12\frac{1}{2} & 13 \\ 1.10 & 1.19 \end{array}$	5 21,800 850 12,400	14 Apr 46c Mar 9¼ Jan 1.10 Mar	15½ Jan 80c Jan 14 Feb 1.65 Jan	Orenada Gold Minesi Orlac Red Lake Minesi Osisko Lakei Pacalta Olls	60c 1.43 9c	60c 61c 1.35 1.49 9c 10c	9,800 35,000 2,500	48c Mar 1.25 Mar 7½c Jan	71c Feb 2.59 Feb 18c Jan
International Bronze common2 Preferred2 International Coal & Coke1 International Metals class A	341/2	$\begin{array}{cccc} 21 & 21 \frac{1}{2} \\ 38 \frac{1}{2} & 38 \frac{1}{2} \\ 40 & 40 \\ 34 & 35 \end{array}$	125 90 1,000 960	21 Apr 30 Jan 30 Jan 29 ⁵ / ₈ Mar	22½ Feb 38½ Apr 40 Mar 35 Apr	Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd Pandora Cadilac Pantapec Oils1 Bol	34 1.70	$\begin{array}{cccc} 86c & 90c \\ 33\frac{1}{2} & 34 \\ 1.65 & 1.95 \\ 31c & 35c \\ 14 & 14 \end{array}$	7,300 1,160 22,555 31,000 50	850 Mar 25 Jan 1.65 Apr 30½c Apr 11½ Feb	1.65 Jan 35 Feb 2.85 Jan 46c Feb 14 Apr
International Milling 4% pfd100 International Nickel Co common International Petroleum International Uranium Mining	43 ¹ / ₄ 23 ³ / ₄	$\begin{array}{rrrrr} 114 & 114 \\ 43 & 43\frac{1/2}{23} \\ 23 & 23\frac{3}{4} \\ 1.40 & 2.09 \end{array}$	5 2,175 6,543	114 Apr 39 Mar 21 Mar 1.20 Mar	114 Apr 47 Feb 27% Jan 2.09 Apr	Paramaque Mines1 Parbec Malartic Gold1 Partanen Malartic1 Paymaster Cons Mines Ltd1	19c 22c 8c	18c 24c 21c 24c 8c 8c 79c 85c	4,500 24,000 1,652 24,650	17c Mar 19c Jan 6½c Jan 75c Jan	35c Jan 29c Feb 11c Jan 1.06 Feb
Island Mountain Mines600 Jacknife Gold Mines Jack Waite1	2.15 23c 26c	2.15 2.15 23c 26c 24c 26c 5c 5c	500 15,350 6,500' 3,632	1.90 Feb 20c Mar 24c Apr 5c Apr	2.30 Feb 41c Jan 41c Feb 9c Jan	Pen-Ray Gold Mines1 Perron Gold Mines1 Picadilly Porcupine Gold Mines1	25c 1.55 30c	24 ¹ / ₂ c 28c 1.55 1.60 30c 33c 3.95 4.05	17,800 6,700 13,300 6,206	210 Mar 1.43 Mar 300 Mar 3.85 Mar	40c Jan 1.95 Jan 47c Feb 4.95 Jan
Jacola Mines Jason Mines Jellicoe Mines J M Consolidated Gold Mines	54c	54c 54c 54c 64c 12c 12c 6c 7c	42,212	40c Jan 11c Mar 6c Jan	65c Feb 21c Jan 9c Jan	Pickle-Grow Gold MinesA Pioneer Gold Mines of B CA Porcupine PeninsularA Porcupine Reef Gold MinesA	6.50 49c	6.35 6.50 49c 50c 50c 53c	2,267 3,500 9,500	6 Feb 45c Mar 40c Mar	7.70 Mar 76c Jan 57c Apr
Joliet Quebec Journal Publishing (Ottawa)° Kayrand Mining Kelvinator Co		$\begin{array}{cccc} 1.10 & 1.26 \\ 15 & 16 \\ 22c & 24c \\ 27 & 27 \\ \end{array}$		1.01 Jan 14½ Feb 19c Mar	2.25 Feb 16 Apr 37c Jan 30 Jan	Powell River Co Powell Rouyn Gold Voting trust certificates Power Corporation	35 ¹ / ₄ 1.25	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,955 2,700 4,600 265	29½ Feb 1.06 Mar 1.00 Mar 13 Mar	36 Apr 1.75 Jan 1.65 Jan 17½ Jan
Kenville Gold Mines Kenville Gold Mines Kerr-Addison Gold Mines Kirkland Hudson	1.73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 16,800 8,810 900	26 Mar 1.70 Apr 15 Jan 1.60 Apr	1.76 Apr 17½ Feb 2.30 Jan	Fremier Gold Mining Co1 Premier Trust100 Preston East Dome Mines6 Prospectors Airways6	2.55	2.20 2.25 58 58 2.55 2.70 50c 50c	11,400	2.20 Apr 53 Jan 2.55 Apr 49c Mar	3.30 Feb 58½ Mar 3.45 Jan 72c Jan
Kirkland Lake Kirkland Townsite	2.03	$\begin{array}{cccc} 1.00 & 1.00 \\ 2.00 & 2.08 \\ 30c & 32c \\ 27 \frac{1}{2} & 28 \frac{1}{2} \end{array}$	18,400 3,000 1,035	2.00 Jan 26c Mar 24½ Mar	2.90 Feb 55c Jan 29¼ Jan	Purdy Mica Mines1 Purity Flour Mills common10 Preferred40	13	$\begin{array}{cccc} 16c & 16c \\ 13 & 14\frac{1}{2} \\ 54 & 54\frac{1}{2} \end{array}$	6,000 1,005	14c Apr 11 Jan 51 Feb	22½c Feb 15¼ Apr 54½ Apr
Labrador Mining & Exploration1 Laguerre Gold Mines Lage Dufault Mines Ltd	8.25 50c	8.00 8.45 50c 53c 1.00 1.06	3,760 18,900 7,900	7.00 Mar 47c Mar 1.00 Mar	11 Jan 65c Apr 1.46 Jan	Quebec Gold1 Quebec Manitou Queenston Gold Mines1	2.10 1.00 1.05	$\begin{array}{cccc} 2.07 & 2.10 \\ 80c & 1.07 \\ 1.01 & 1.06 \\ 1.07 \end{array}$	109,000 9,512	1.40 Jan 69c Mar 86c Mar 15¼ Mar	2.10 Mar 1.07 Apr 1.25 Jan 23½ Jan
Lake Fortune Gold Mines Lake Shore Mines, Ltd Lamague Gold Mines Lang & Sons	21 7/8	$\begin{array}{ccccccc} 15 \frac{1}{4}c & 18c \\ 21 \frac{1}{4} & 22 \\ 7.75 & 7.80 \\ 22 \frac{3}{4} & 23 \end{array}$	15,700 1,850 2,800 135	11c Mar 20½ Mar 7.75 Apr 19 Jan	19c Jan 2634 Feb 8.75 Feb 23 Apr	Quemont Mining Regcourt Gold Mines Reno Gold Richmac Gold Mines	32c 22 ¹ / ₂ c 80c	16 ³ / ₄ 17 ³ / ₈ 31c 33c 20c 24c 79c 83c	32,000 32,400	28c Apr 7½c Jan 61c Feb	40c Jan 24 ³ 4c Apr 97c Apr
Lapa Cadillac Lapaska Mines Laura Secord Candy Lebel Oro Mines	51 23 ¹ /4	$\begin{array}{rrrr} 16c & 16 \frac{1}{2}c \\ 50 & 54 \\ 23 & 23 \frac{1}{4} \\ 5c & 5 \frac{1}{4}c \end{array}$	25,900 345	14c Mar 41c Jan 19¼ Jan 4c Mar	20c Jan 70c Jan 24 Jan 7½c Jan	Riverside Silk Mills class A* Robertson (P L) common*	39 46 16c	39 39 ½ 46 46 14c 16c 28c 30c	40 20 3,000 3,100	34 Jan 42 Jan 14c Mar 24c Mar	39½ Apr 48½ Feb 22c Jan 38c Jan
Lettch Gold Mines, Ltd Lexinden Gold Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd	26c	1.40 1.45 22c 26c 1.07 1.18 2.54 2.72	7,400 19,100	1.35 Feb 20c Jan 1.03 Mar 2.54 Apr	1.55 Jan 37c Jan 1.46 Feb 3.45 Jan	Rochette Gold Mines1 Rouyn Merger Gold Mines1 Roxana Oils Co Royal Bank10	$1.38 \\ 25$	51c 55c 1.35 1.44 $24\frac{1}{2}$ 25	13,300 22,325 1,065	45c Mar 80c Jan 20 Jan	64c Jan 1.57 Mar 25 Feb
Loblaw Groceterias class A Class "B" Louvicourt Goldfields	34 33 ³ /8 1.60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	435 315 8,250	27½ Jan 26¾ Jan 1.35 Mar 40c Feb	34½ Apr 40 Feb 1.74 Apr 86c Apr	Royalite Oil Rush Lake Gold Mine1 Russell Industries common10 Ryanor Mining	$20\frac{1}{2}$ $63\frac{3}{4}$	20 ¹ ⁄ ₄ 20 ³ ⁄ ₄ 42c 44c 63 64 17c 19c	175 5,800 355 4,500	19½ Mar 42c Mar 44 Jan 15c Mar	25 Jan 62c Jan 64 ³ ⁄4 Apr 25c Jan
Lundward Gold Mines Lynx Yellowknife Gold Macassa MacDonald Mines	 L 3.90	61c 70c 36c 38c 3.90 4.10 4.10 4.50	4,600 4,235	400 Feb 320 Mar 3.90 Apr 3.10 Mar	45c Feb 5.00 Jan 7.50 Jan	Saginaw Power pfd100 St Lawrence Corp common* Class A50 St Lawrence Paper preferred100	9 ⁵ /8 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 4,975 1,475 35	104 Jan 8 Jan 30 Feb 82 Feb	106 Mar 10 Mar 37 Jan 96 Apr
MacLonaid Mines MacLood-Cockshutt Gold Mines Madsen Red Lake Gold Mines Magnet Consolidated Gold Maiartio Gold Fields Manitoba & Eastern	2.80 4.35 80c	2.75 2.99 4.30 4.40 73c 83c 2.70 2.90	$10,100 \\ 6,000 \\ 132,600 \\ 30,000$	2.75 Apr 4.00 Mar 65c Mar 2.70 Apr	3.75 Feb 5.45 Jan 95c Jan 3.75 Jan	San Antonio Gold Mines Ltd1 Sand River Gold1 Sannorm Mines	5.30 41½c	5.30 5.50 11c 11c 39c 44c	2,001 1,000 20,000	4.75 Mar 10c Jan 28c Mar	6 Feb 14c Jan 50c Feb
Maple Leaf Gardens common1 Preferred1	$\tilde{12}$	$\begin{array}{ccc} 3c & 4c \\ 50 & 50 \\ 12 & 12 \\ 15\frac{1}{2} & 16 \end{array}$	20 105	3c Apr 49 Jan 11½ Jan 14 Jan	5½c Jan 51 Mar 12½ Feb 17 Feb	Scythes Ltd new common Senator Rouyn, Ltd Shawinigan Shawkey Sheep Creek500	1.08	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	290 85,850	15 Jan 98c Mar 21 ³ ⁄4 Jan 47c Jan 1.40 Apr	16½ Mar 1.63 Jan 27½ Mar 82c Apr 2.08 Jan
Maple Leaf Milling Co common Maralgo Gold Marcus Gold Marlon Rouyn Gold	1 1.20 1 38c	10c 10c 1.17 1.22 37c 40c	600 8,200 15,200	9c Apr 98c Jan 28c Apr	15½c Jan 2.20 Jan 51c Feb	Sheep CreekOU Sherritt-Gordon Gold MinesOU Sicks' Brewery common Voting trust Sigma Mines	2.05	$\begin{array}{cccc} 2.00 & 2.18 \\ 53\frac{1}{2} & 55 \\ 53 & 54 \end{array}$	106,456 185 320	1.66 Jan 37½ Jan 35½ Jan	3.65 Jan 55 Apr 54 Apr
Martin-McNeely Mines Massey-Harris common Preferred2	24c 20 % 0'31 \/4	$\begin{array}{rrrrr} 24c & 25c \\ 19\frac{1}{2} & 20^{7} \\ 29^{3} \\ 4 & 31^{3} \\ 21^{5} \\ 8 & 23^{3} \\ \end{array}$	11,433 8,528 1,885	22c Mar 14% Jan 27½ Feb 16¼ Jan	45c Jan 20% Apr 35½ Jan 23¾ Apr	Silknit Ltd common6	38	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15 50	13½ Jan	18 Apr 40 Feb 18 Apr 18 Apr
McColl Frontenac Oil Preferred10 McDoug-Segur McIntyre Porcupine Mines McKenzie Red Lake Mines	70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 660 240	104 ½ Jan 7c Apr 67 Apr 1.25 Mar	106 ½ Mar 14c Feb 76 ½ Jan 1.75 Jan	Scrip Silverwcod's Dairies new com New preferred Simpsons Ltd class A new		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	356 50		14 Jan 13 Feb 31 Apr
McLellan McMarmac Red Lake Gold McWatters Gold Mines	1 5½c 67c 28½c	5 ¹ / ₂ c 5 ¹ / ₂ c 55c 68c 27c 30c 20 ¹ / ₂ 21 ¹ / ₂	3,500 203,070 10,600	5¼c Mar 30c Mar 25½c Mar 17% Jan	8½c Feb 75c Apr 36c Feb 22 Mar	Class B new10 Preferred new10 Siscoe Gold Mines10	107 ¹ / ₄ 95c	271/2 281/2 107 1071/2 95c 95c	634 55 5,455	24. Jan 101¼ Jan 91c Feb	29 Feb 108½ Mar 1.40 Jan
Mercury Mills Mid-Continental Oll & Gas Mining Corp Warrants	9.50	12c 13c 9.15 9.75 1.00 1.90	7,500 6,894 42,149	12c Mar 9c Jan 1.00 Apr	17c Jan 123%c Jan 1.90 Apr	Bladen Malartic Mines Slater (N) Co2 South End Petroleum	0 <u>13</u> c	71c 76c 30 30 12c 13c	0 140 17,100	45c Jan 25 Jan 6c Mar 18 Mar	1.12 Jan 30 Apr 14c Apr 23 Apr
Monarch Knitting new10 New preferred10 Moneta Porcupine	0 16½, 0		850 10	11 Feb 95 Jan 61c Mar	17 Apr 101 Mar 91c Feb	Southam Co Southwest Petroleum Springer Sturgeon	*	$\begin{array}{rrrr} 22\frac{1}{4} & 22\frac{3}{4} \\ 21c & 21c \\ 1.25 & 1.30 \end{array}$	c 725	18 Mar 21c Apr 1.15 Mar	40c Jan 1.50 Feb

For footnotes see page 2194.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 19

STOCKS-	Thursd Last Sale Price	R	Week's ange Prices	Sales for Week Shares	Range Sine	ce January 1
Par		Low	High	044100	Low	
Stadacona Mines Standard Chemical common	1.05	1.05	1.10	2,341	1.00 Jan	<i>High</i> 1.55 Jan
	13 103	121/2	13	2,265	10 Mar	16¼ Feb
5% preferred100 Standaru Paving common*	91/4	103	103 ½ 9 ³ 4	70 1,230	100 Jan 7 Jan	103½ Apr 9¾ Apr
Preterred	2258	22	2234	1,271	18% Jan	24 Jan
Standard Radio*		71/2	71/2	100	6½ Jan	8½ Feb
Starratt Olson Co1	1.30	1.25	1.40	21,050	85c Jan	1.50 Apr
Stedman Brothers	63	63	63	75	48½ Jan	631/2 Apr
Steer Co or Canada common•	90	893/4	90	175	78¼ Jan	91 Apr
Preferred25 Steelov Mining Corp25	27c	93 27c	93 28c	40 3,600	80 Jan 27c Mar	93 Apr
steep Rock non Mines	3.65	3.40	3.85	38,110	3.00 Jan	40c Feb 4.45 Jan
Steeloy Mining Corp steep Rock from Mines Sterling Trust100	103	103	103	10	98 Jan	103 Feb
Sturgeon River Gold1	37c 20c	35c 20c	37c 22c	7,500	32c Mar	45c Jan
Buillyan Cons Mines	2.75	2.65	2.85	46,900	10c Jan 2.65 Apr	22c Apr 3.25 Jan
Sari Inlet Consol Gold50c	85c	85c	88c	3,875 15,700	48c Jan	1.09 Mar
Sylvanite Gold Mines1	3.50	3.45	3.55	2,055	3.25 Mar	4.10 Feb
Taku River Gold Mines	1.38	1.38	1.40	1,300	1.38 Apr	1.94 Feb
Lambiyn (G) common	. 26	251/2	261/2	220	211/2 Jan	26½ Apr
Preferred50	4.70	521/2	53	20	52¼ Apr	55 Apr
Ferk-dughes Gold Mines) Texas Canadian Oil5	1.10	4.60 1.10	4.70 1.10	11,168 30	4.60 Apr 1.10 Apr	5.35 Feb 1.40 Feb
Phompson-Luna Mark Gold Miles	68c	68c	70c	14,400	53c Jan	79c Jan
Thurbols Mines1	1.12	1.07	1.20	47,300	EDa Man	1.05 Man
Tip Top Tallors	21 1/4	211/4	21 1/4	41,300	73c Mar 20 Mar	1.25 Mar 22½ Jan
Toburn Golo1 Tombill Gold Mines1		1.80	1.80	400	1.70 Mar	2.40 Feb
Toronto Elevators common	64c	56c 41	65c	28,183	55c Apr	65c Apr
Toronto Iron Works common		13	42 13	105 100	36 Jan 11½ Jan	46½ Feb 13 Apr
Class A	14	131/8	14	1,035	111/2 Mar	14 Apr
Toronto Mortgage100		125	125	60	1043⁄4 Jan	125 Apr
Towagmar Exploration	27c	27c	30c	4,300	25c Apr	39c Jan
Traders Finance class A*		31	31	21	23¼ Mar	32 Apr
Class B	32	32 104	32 104	140 50	24 Feb 103 Feb	32 Apr 105 Mar
Transcontinental Resources	1.26	1.25	1.30	14,400	1.20 Mar	105 Mar 1.80 Jan
Twin City Rapid Transit common*	22 1/4	2034	22 1/4	320	15¾ Jan	22¼ Apr
Union Gas Co1	10	9 7/8	10½	1,845	9½ Mar	12 Jan
Union Mining1	31c	31c 3	4 1/2 C	25,666	27c Mar	45c Jan
Class B	*** ***	31	31	55	26 ³ / ₄ Jan	31 ³ / ₄ Feb
United Corp class A Class B Onited Fuel class "A"50 Class B51 United Corp	53 1/2	27½ 50%	28 1/8 53 1/2	370 955	24 Jan 40¾ Jan	29 Feb 53½ Apr
Class B25	7	63/4	7	75	6 Jan	9½ Feb
United Oils		10c	10c	500	7c Mar	14½c Jan
United Oils United Steel Opper Canada Mines Ltd	11½ 2.76	103/4	1134	5,460	8½ Jan	13½ Feb
		2.75	2.85	1,145	2.55 Jan	3.98 Jan
Ventures. Ltd1	131/2	131/2	14	1,920	13½ Mar	16¼ Feb
Villbona Gold Mines Ltd1	45c 23c	44 ½c 23c	45c 30c	6,900 2,500	41c Apr 23c Apr	87c Jan 67c Feb
walte-Amulet Mines, Ltd	4.65	4.50	4.65	4.440	4 Jan	67c Feb 5.10 Feb
Walker-Gooderham & Worts com*		1221/2	126	1,765	109 Feb	129 Jan
Wasa Lake Gold Mines1	1.25		$22\frac{1}{2}$ 1.33	320 17,900	21 Mar 1.15 Mar	23 1/8 Mar
					1.15 Mar	1.69 Jan
Wekusko Consolidated	44c 27 ½c	42c 26c	48c 35c	8,400 13,200	40c Apr	55c Mar 60c Jan
western Grocers common	192	190	192	557	24½c Apr 145 Jan	60c Jan 195 Apr
Westeel Products*	29		2934	125	25 Jan	30 Jan
Westons Ltd common• Wutsey-Cognian Mines	31 ½ 19c	31 18c	32 20c	835 8,800	27 Mar	33½ Apr
winnipeg Electric common•	141/2		151/4	1,190	17c Mar 13½ Feb	30c Jan 17% Jan
Preferred 100		103 1/2	104	45	94½ Jan	105 Apr
winora Gold Mines1		33c	33c	3,000	26c Feb	43c Feb
Wool Combing5			251/2	250	24 Mar	26 Mar
Vright Hargreaves Mines• Yellorex Mines1	5.25 59c	5.10 54c	5.30 60c	3,817	5.00 Apr	6.55 Feb
vmir Vankee Girl	19c	19c	22c	17,900 9,100	32c Jan 18c Mar	67c Feb 39c Jan
York Knitting common	17	16	17	280	14½ Mar	19 Feb

Toronto Stock Exchange-Curb Section

	Canadian	Fun	ds			×	
STOCKS-	Thursday Last Sale Price	R	Veek's ange Prices	Sales for Week Shares	Range Sine	e January	v 1
Par		Low	High		Low	Hig	
Asbestos Corp• Atlas Steel British Columbia Pulp & Paper com• Brown Co common1	3212 60 75 778	32 ½ 60 75 7 ½	33 ¹ / ₈ 60 77 8 ¹ / ₈	660 100 275 24,018	23 Apr 55 Mar 56 Feb 5 ³ 4 Mar	36 62 78	Jan Feb Api
Bruck Silk Mills	103 21	$103 \\ 20\frac{1}{2}$	104 21	205 420	84 Jan 19½ Apr	8 ¹ / ₈ 104 ¹ / ₂ 23 ¹ / ₂	
Canada & Dominion Sugar	26 $4\frac{1}{8}$ 3.65 $22\frac{1}{2}$	$25\frac{1}{2}$ 16 $4\frac{1}{8}$ 3.50 21	26 18 4 1/8 3.65 23 1/8	110 890 715 13.800 26.762	25 Mar 14 Apr 4 Mar 2.80 Mar	18 5 3.85	
Dalhousie Oil deHaviiland Aircraft pfd100 Dominion Bridge Dominion Textiles common Donnaconna Paper Foothills Oil & Gas Hayes Steei	120 43 	45c 120 43 102 20 1.70 28	45c 120 43 103 20 ⁵ 8 1.70 30	20,782 200 12 30 55 755 200 225	15½ Mar 40c Jan 118 Apr 39¾ Feb 915% Feb 15 Mar 1.60 Feb 23% Jan	85c 120 1 45 103 20 ⁵ /8 2.15	Apr Jan Jan Apr Jan Jan Jan
International Paper common15 Preferred100 Winne-ota & Ontario Paper6 Oil Selections6	57 141 26	53 ½ 141 26 % 5 ½ c	59 141 26¾ 5½c	3,322 5 10,225 1,000	44½ Mar 121 Mar 18 Mar 3¾c Mar	59	Apr Apr Apr
Pend Oreille' Re'ionce Grain common* Preferred100 Southmount Investment* Stop & Shop -1 entry & Reine*		111½ 28c 3	28c 31/2	4,300 5 15 4,511 40	2.60 Feb 17½ Mar 104 Jan 22c Mar 2¼ Feb	5.00	Feb Mar Apr Feb
Temiskaming Mining1	1	3½c	15c	4,000	13c Mar	33c ²	

Montreal Stock Exchange

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For footnotes see page 2194.

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	CADADIAD	runus					
STOCKS-	Thursday Last Sale Price	Range	0	Sales for Week Shares	Range Sine	e January 1	
Par Acadia and Atlantic Sugar A com 5% preferred00 Acme Glove Works Ltd common 6½% preferred100	106	$ \begin{array}{r} 225\% & 22 \\ 106 & 1 \\ 17 & 25 \end{array} $	06	715 30 2,480 125	Low 20¼ Jan 103 Jan 14½ Jan 100 Jan	High 24 Jan 106½ Feb 25½ Apr 105 Mar	

ENDING APRIL 19					
STOCKS—		tice of Prices Low High		Range Since Low	e January 1 High
Agnew-Surpass Shoe common° Algoma Steel common	22	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35 112 10	29 Jan 20¼ Mar 102½ Feb	38 ¹ / ₄ Apr 26 Feb
Preferred100 Aluminium Ltd• Aluminum Co. of Canada pfd100	220	2091/2 220	10 320 17	102½ Feb 130 Jan 106 Jan	103 Jan 220 Apr 109 Mar
Argus Corp common* 4½% convertible preferred100 Warrants Asbestos Corp*	10	$\begin{array}{ccc} 97'_8 & 10 \\ 100 \frac{1}{2} 100 \frac{1}{2} \\ 2\frac{1}{2} 2\frac{7}{8} \end{array}$	2,895 30 691 3,155	8½ Mar 98½ Jan 2 Jan 30 Feb	12 Feb 101½ Mar 3½ Feb 35¼ Jan
		225/8 24	4,055 477	19 Feb 18134 Jan	24 Apr
Bathurst Power & Paper class A Beil Telephone100 Brazilian Trac Light & Power British Amer Bank Note Co	27 14	$ \begin{array}{cccc} 27\frac{1}{2} & 28 \\ 27 & 27\frac{1}{4} \end{array} $	6,607 175	25½ Mar 22 Jan	200 Mar 30 1/8 Jan 27 1/4 Aur
British Columbia Power Corp A° Class B Building Products class A Bulolo Gold Dredging5	4 ¹ / ₈ 32 21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	141 1,070 740 587	27 Jan 3½ Mar 23¾ Jan 20½ Jan	31¼ Feb 5 Jan 34 Mar 24¼ Feb
Calgary Power100 Canada Cement common*	201/4	$\begin{array}{rrrr} 65 & 65 \\ 19\frac{1}{2} & 20\frac{1}{4} \end{array}$	20 5,985 262	60 Jan 14 ³ ⁄ ₄ Jan	65 Apr 20¼ Apr
Preferred 100 Canada Forgings class A 6 Class B 7 Canada Iron Foundries common	148	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	363 155 10 50	131 Jan 26 Feb 45 Feb 16¼ Jan	148 Mar 29½ Feb 45 Feb 21 Feb
Canada Northern Power Corp• Canada Steamship common• 5% preferred50 Canadian Breweries common• Preferred•	$ \begin{array}{r} 12 \\ 20 \frac{1}{4} \\ 52 \\ 24 \frac{3}{4} \\ 53 \frac{3}{4} \end{array} $	$\begin{array}{rrrrr} 12 & 12 \frac{1}{2} \\ 20 & 21 \\ 52 & 52 \frac{1}{4} \\ 24 \frac{1}{2} & 25 \frac{3}{4} \\ 53 & 53 \frac{3}{4} \end{array}$	250 665 386 7,831 450	9½ Mar 18½ Jan 47% Jan 20½ Mar 47 Jan	14¼ Feb 22¾ Jan 52½ Apr 27% Feb 53¾ Apr
Canadian Car & Foundry common* Class A25	$ \begin{array}{r} 5334 \\ 1812 \\ 2214 \\ \hline 4 \end{array} $	$\begin{array}{cccc} 18 & 18\frac{1}{2} \\ 22 & 22\frac{1}{2} \end{array}$	2,660 1,555	16¼ Mar 21½ Mar	53 ³ 4 Apr 20 ¹ /4 Jan 22 ¹ /2 Apr
Canadian Celanese common• Preferred100 Rights	221/4	$\begin{array}{cccc} 66\frac{1}{2} & 67\\ 42\frac{1}{2} & 43\frac{1}{8}\\ 23 & 23\end{array}$	446 525 10	59½ Jan 40½ Jan 23 Jan	67¼ Feb 43½ Apr 23 Jan
Canadian Converters class A Class B Canadian Cottons common°		$\begin{array}{rrrr} 17 & 18 \\ 10\frac{3}{4} & 10\frac{3}{4} \\ 45 & 45 \end{array}$	479 151 50	16 Mar 5¼ Jan 35 Jan	18 Jan 1144 Mar 45 Apr
Preferred25 Canadian Fairbanks preferred100		29 30 155 155	135 10	28½ Jan 154 Apr	45 Apr 30 Feb 155 Apr
Canadian Foreign Investment• Canadian Ind Alcohol common• Class B• Canadian Locomotive• Canadian Oils•	$ \begin{array}{r} 1.7 \overline{\overset{-}{3}_{4}} \\ 15 \\ 42 \frac{7}{8} \\ 17 \\ \end{array} $	$\begin{array}{cccc} 50 & 50 \\ 17 \frac{3}{4} & 18 \\ 15 & 15 \\ 39 & 42 \frac{7}{8} \\ 17 & 17 \end{array}$	125 600 180 2,906 50	45% Mar 16½ Feb 13½ Feb 33 Mar 15¾ Jan	53 Jan 22 Jan 18¼ Jan 42% Apr 17¾ Jan
Canadian Pacific Railway25 Cockshutt Plow• Consolidated Mining & Smelting5 Consumers Glass• Crown Cork & Seal Co•	22 1/2 18 1/4 89 1/2 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,375 2,115 1,680 390 245	19¾ Mar 15½ Mar 78 Jan 41½ Jan 48 Jan	245% Feb 19 Apr 91½ Feb 48 Apr 50% Feb
Davis Leather Co Ltd class A• Class B• Distillers Seagrams common•	15 ¹ / ₄ 101 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	345 235 125	29 ½ Jan 13 ¾ Jan 92 Feb	31½ Feb 16 Feb 114 Jan
Dominion Bridge	4212 1534	42¼ 43 15¼ 16	996 4,125	40 Feb 13½ Mar	45 1/8 Jan 16 Apr
Preferred35 Dominion Foundries & Steel*	15.94 $34\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$4,125 \\ 294 \\ 175 \\ 175 $	13 ¹ / ₂ Mar 10 ¹ / ₂ Jan 31 ¹ / ₂ Jan 31 ³ / ₄ Jan	11½ Jan 34½ Apr
Dominion Glass new common° New preferred20	49 	49 49 36 36	190 5	49 Apr 36 Apr	37½ Feb 49 Apr 36 Apr
Dominion Steel & Coal class B25 Dominion Stores Ltd• Dominion Tar & Chemical common•	$ 18 27\frac{1}{2} 26\frac{3}{8} $	$\begin{array}{cccc} 17 & 18\frac{1}{4} \\ 27\frac{1}{8} & 27\frac{1}{2} \\ 26\frac{3}{8} & 26\frac{1}{2} \end{array}$	$26,568 \\ 125 \\ 387$	12½ Mar 21¾ Jan 23¼ Feb	18¼ Apr 27½ Apr 32½ Feb
Voting trust certificates Preferred new	25 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	270 25	23¼ Feb 25 Apr	26½ Apr 25½ Apr
Dominion Textile common• Preferred100 Dryden Paper•	$103\frac{1}{2}$ $19\frac{1}{2}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	633 57 4,385	90 Jan 165 Jan 13 Feb	104 Apr 182 Apr 19½ Apr
Electrolux Corporation1 Enamel & Heating Products*	19	$\frac{18\frac{1}{2}}{11\frac{1}{8}} \frac{19}{11\frac{1}{8}}$	425 10	16½ Mar 10 Mar	20½ Jan 16 Jan
Class B* Famous Players Canad Corp new*	29 9½ 18 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 85 120 4,195	10 Mar 27 Mar 9 Mar 15 Mar	16 Jan 35 Jan 13 ³ / ₄ Jan 19 ¹ / ₈ Apr
Foundation Co of Canada• Gatineau Power common•	1834 19	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,195 100 473	15 Mar 28% Jan 14% Jan	19½ Apr 34 Feb 19½ Mar
5% · preferred100 5½% preferred100 Geteral Steel Wares common		$\begin{array}{ccc} 110 & 110 \\ 111 & 111 \end{array}$	34 10	105½ Jan 110 Jan	111 Feb 111 Feb
Preferred100 Goodyear Tire pfd Inc 192750	19 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,330 10 50	18 Mar 106 Jan 55 Jan	20% Feb 108 Mar 56½ Apr
Gypsum, Lime & Alabastine	9¼ 17	$\begin{array}{ccc} 9\frac{1}{8} & 9\frac{1}{2} \\ 16\frac{3}{4} & 17 \end{array}$	$\substack{615\\2,235}$	8% Mar 14 Mar	13 Mar 17¼ Feb
Hamilton Bridge Holt, Renfrew common100 Howard Smith Paper common Preferred100 1 Hudson Bay Mining1	40 110.25 1 46¼	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,033 \\ 40 \\ 1,286 \\ 609 \\ 598$	9¼ Mar 40 Apr 30½ Mar 110 Jan 37¼ Jan	12½ Feb 40 Apr 38 Apr 112¼ Jan 46¼ Apr
Imperial Oil Ltd Imperial Tobacco of Canada common_5 Preferredf1 Industrial Acceptance Corp com	16 ³ 8 15 ³ 8 35 ¹ / ₄	$\begin{array}{rrrr} 16 & 16\frac{3}{8} \\ 15\frac{1}{4} & 15\frac{5}{8} \\ 8 & 8 \end{array}$	2,811 1,317 671	15 Mar 13% Jan 7½ Jan	173/4 Jan 157/8 Feb 83/8 Feb 383/4 Feb
International Bronze common* Preferred25		35 36 21 21 38 383	280 225 225	32½ Jan 17½ Jan	223/4 Feb
International Nickel of Canada .com• International Paper common15 Preferred100	43 ¹ / ₄ 58 140	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	225 952 12,930 141	33 Jan 39 ³ 4 Mar 43 ³ 4 Mar 120 ¹ ⁄ ₂ Mar	38 ³ 4 Apr 47 Feb 59 Apr 140 Apr
International Petroleum Co Ltd	23 ³ 4 46 ¹ 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,925 111 328 100	21½ Mar 47 Feb 40 Feb 12¼ Jan	273% Jan 57 Apr 46½ Apr 16¼ Apr
Labatt (John)• Lake of the Woods Milling common• Preferred100	281/2 371/4	2734 $281/2361/2$ $371/4162$ 162	· 885 220	25 Jan 29 Jan 157 Jan	28½ Apr 37¼ Apr 162 Apr
Laura Second Candy	221/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	330	157 Jan 1834 Jan 1934 Jan	162 Apr 23 ¹ / ₂ Apr 23 ¹ / ₂ Feb
Preferred100	35	16 16 95 95		10 Feb , 17 93 Apr	16 Apr 95 Apr
Mackinnon Struct Steel common Massey-Harris McColl-Fronteniac Oll Mitchell (Robert)	8 21 24 321 ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	16,445 4 745	5 Jan ^(h) 14 ³ 4 Jan 16 ¹ ⁄4 Jan 27 ¹ ⁄ ₂ Jan	
Molson's Breweries	134	34 34 ¼ 175 175	820 22	293⁄4 Féb 141 Jan	34¼ Apr 175 Apr
Montreal Cottons preferred Montreal Light Heat & Power Cons Montreal Loan & Mortgage	23 ¹ / ₄ 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,133 79 75	141 Jan 22 ¹ ⁄ ₂ Apr 28 Jan 28 ¹ ⁄ ₂ Apr	175 Apr 2534 Feb 40 Apr 32 Jan
National Breweries common	493/4	49 ³ / ₈ 49 ³ / ₄ 48 48	795 5	44 Feb 44½ Jan	51 Jan 48 Apr
National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd	29 ⁴ / ₂ 30 69	29 ¹ ⁄ ₄ 29 ¹ ⁄ ₂ 29 30 68 69	2,050 130 1,020	24 Jan 24½ Mar 63¼ Jan	30 ¹ / ₄ Apr 30 Apr 72 Jan
and the second		and a second a second as a second as	17.20		- 10 ¹⁰

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Monday, April 22, 1946

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THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 19

	The			RAN	NGE FOR WEEK	ENDING APRIL 19	11	Ware and the second			
STOCKS—	Thursday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since		STOCKS— Sa	Thursday Last ale Price	of Prices	Sales for Week Shares	Range Since J	
Oglivie Flour Mills common* Ontario Steel Products common* Ottawa Car Aircraft*	35 23	Low High 34 35 23 23 7 7½	440 215 175	Low 30½ Jan 21½ Jan 6½ Mar	High 35 Apr 26 Feb 8½ Feb	Par David & Frere, Ltd, class A Class B Dominion Engineering Works Ltd		Low High 26 26 5 5 54 55	35 29 205	Low 23 Apr 4 Jan 44 ³ 4 Mar	High 26 Apr 5 Apr 55 Apr
Ottawa Light, Heat & Power com100	71 17¼ 34	$\begin{array}{ccc} 71 & 71 \\ 17 & 17\frac{1}{2} \end{array}$	75 325	50 Jan 16 Mar	71 Apr 18½ Jan	Dominion Malting Co Ltd20 Dom Oilcloth & Linoleum Co. Lta•	4 1	$\begin{array}{ccc} 24 & 24 \\ 41 & 41 \end{array}$	200 453	22½ Mar 38¾ Jan	24½ reb 51 Apr
Page-Hersey Tubes* Penmans Ltd common* Placer Development1 Powell River Co* Power Corp of Canada*	19 35 ¼	33% 34 81 81 19 19 34% 35%	1,460 125 950 2,325 1,320	30 Jan 70 Jan 19 Apr 30 Jan 13 ¹ /4 Mar	34¾ Feb 81 Apr 23 Feb 36 Apr 17¼ Jan	Dominion Square Corp Dominion Wooliens Donnacona Paper Co Ltd Eastern Steel Products Ltd new com Fairchild Aircraft Ltd5	20 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 210 20,336 535 150	19½ Jan 13½ Jan 15 Mar 11¼ Mar 4 Mar	26½ Jan 17% Feb 20¾ Apr 14¾ Feb 5¼ Jan
Power Corp of Canada• Price Bros & Co Ltd common• 5% preferred100 Provincial Transport• Quebec Power•	$73 \\ 101 \\ 18\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,320 \\ 7,678 \\ 72 \\ 2,795 \\ 282$	13¼ Mar 54½ Mar 100¼ Jan 15½ Jan 17¾ Jan	17½ Jan 73½ Apr 102 Feb 19½ Apr 22 Mar	Fleet Aircraft Ltd• Ford Motor Co of Canada class A• Foreign Power Sec Corp Ltd com• 6% cum red pfd100 Fraser Companies•	6 ½ 30	57/8 61/4 30 301/4 55c 55c 14 14 687/8 701/2	1,665 1,515 25 10 4,715	5 1/8 Apr 273/4 Mar 55c Apr 12 Apr 53 Feb	8 Feb 32½ Jan 1.25 Jan 17½ Feb 70½ Apr.
Regent Knitting common* Rolland Paper common* Preferred100	1051/2	$\begin{array}{cccc} 23 & 23 \\ 19\frac{1}{2} & 20\frac{1}{2} \\ 105 & 106 \end{array}$	100 360 115	15 Apr 16½ Mar 105 Apr	23 Apr 20½ Apr 109 Jan	Great Lakes Paper common Common voting trust certificates Hydro-Electric Securities Corp*	6934 343⁄4 34 71⁄8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	375 1,725 200	26 Mar 25 1/4 Jan 6 1/2 Mar	34 ³ / ₄ Apr 34 ¹ / ₂ Apr 8 Jan
Saguenay Power preferred100 St Lawrence Corporation common* A preferred50 St Lawrence Flour Mills com*	$ \begin{array}{r} 105 \frac{3}{4} \\ 9 \frac{3}{4} \\ 36 \\ 34 \frac{1}{4} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 11,630 3,255 115	10334 Jan 75% Mar 30 Feb 34 Apr	106 Apr 9¾ Mar 36% Jan 41 Mar	Inter-City Baking Company Ltd100 International Paints (Can) Ltd A* 5% preferred20 Journal Publishing Co of Ottawa Ltd°	16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 550 25 55	75 Jan 10½ Feb 28 Mar 14¾ Feb	80 Apr 16 ³ / ₄ Jan 33 Jan 16 Apr
Rights100 St Lawrence Paper preferred100 Shawinigan Water & Power*	3 95 25 ⁵ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	462 345 1,230	3 Apr 83 Feb 21½ Jan	4½ Mar 95½ Mar 26½ Mar	Lake St John Paper & Power1 Lambert (Alfred) Inc1 Loblaw Groceterias Co Ltd A0 Lowney Co Ltd0	$\overline{12}$ $14\overline{1/2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 €50 25 860	60 Feb 8¼ Jan 33½ Apr 12 Apr	85% Mar 12% Jan 33½ Apr 15 Jan
Sherwin Williams of Can common* Sicks' Breweries common* Preferred* Simon (H) & Sons common*	54 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		37% Jan 36 Jan 31 Mar	3334 Apr 56 Apr 55 Apr 33 Jan	MacLaren Power & Paper Co	31	$\begin{array}{cccc} 40^{3}\!$	2,805 426 808 106	34 Jan 14½ Jan 28% Feb 104½ Jan	44 Jan 17½ Feb 35 Jan 103½ Jan
Southam Press Co Southern Canada Power Standard Chemicals common Steel Co of Canada common Tooke Brothers	15½ 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,885 195	18½ Jan 14½ Jan 10¼ Mar 79 Jan 31 Jan	25 Apr 16 Jan 16 Jan 90½ Apr 40 Mar	Melchers Distilleries Ltd common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 150 9,600 51 881	8 Jan 15¼ Mar 18 Feb 11½ Jan 8 Feb	11½, Jan 18 Jan 26½ Apr 16¾ Jan 14¼ Apr
Tooke Brothers° Tuckett Tobacco preferred100 Twin City Rapid Transit* United Steel Corp Viau Biscuit common Preferred100		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 25 2,760 241 10	31 Jan 165 Jan 17½ Jan 8¼ Jan 16 Jan 100 Jan	40 Mar 182 Apr 1934 Jan 1336 Feb 1632 Feb 102 Apr	Power Corp 6% N C partic 2d pfd_50 Purity Flour Mills Co Ltd_10 Quebec Pulp & Paper 7% red pfd_100 Quebec Tel and Power Corp class A_* Reliance Grain Co Ltd common°	35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 35 300 25 30	46 Jan 11 Jan 32 Apr 8 Jan 20 Jan	56 ³ / ₄ Apr 15 Apr 41 Jan 8 Jan 25 ¹ / ₂ Mar
Wabasso Cotton Walker Gooderham & Worts com Preferred Western Grocers common Weston (Geo) common Winnipeg Electric common	$ \begin{array}{c} 125\frac{1}{2}\\ 22\frac{1}{2}\\ 32\frac{1}{2}\\ 14\frac{1}{2}\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	360 175 6 360 860	74¼ Apr 109 Feb 22 Apr 170 Mar 27 Jan 13 Mar	92 Mar 127½ Jan 23 Feb 190 Apr 33 Apr 17% Jan 104 Apr	Preferred* Sarnla Bridge Co, Ltd* Southern Canada Power 6% pfd100 Southmount Invest. Co. Ltd* Thrift Stores Ltd*	126 29c 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 100 57 8,235 295	108 Feb 11 Jan 115 Jan 25c Mar 14 Jan	111½ Apr 12½ Jan 126¾ Apr 30c Jan 17 Mar
Preferred 100 Zellers Ltd common • 5% preferred - 6% preferred 25	0 40 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 580 100	95 Jan 34 Jan 27% Apr 28 Mar	104 Apr 40 Apr 29 Feb 30 Jan	United Corporations class A		$\begin{array}{cccc} 31 & 31 \\ 27 & 27 \\ 50 & 50 \\ 9\frac{1}{2} & 9\frac{1}{2} \\ 29 & 29\frac{3}{4} \\ 12 & 12\frac{1}{2} \end{array}$	50 122 50 65 175 183	30 Feb 2434 Jan 48 Feb 5 Jan 25 Jan 11 Jan	31 1/8 Feb 29 Feb 50 Apr 16 1/2 Feb 29 3/4 Apr 13 Apr
Banks Canadienne10 Commerce10	$22\frac{3}{4}$	$ \begin{array}{ccc} 21 & 21 \\ 22\frac{3}{4} & 23 \end{array} $	620	16½ Jan 19¾ Jan	22½ Feb 23½ Mar	Mining Stocks Arno Mines Ltd*	70	7c 7½c	10,390	7c Jan	1134c Jan
Montreal10 Nova Scotia10 Royal10) 27 0 39 ³ / ₄ 0 25	$\begin{array}{ccc} 27 & 27 \\ 39 & 39^{3\!$	235	21½ Jan 33¾ Jan 20 Jan	2736 Apr 3934 Apr 25 Mar	Astoria Quebec Mines Ltd1 Athona Mines (1937) Ltd1 Aubelle Mines Limited1 Beaucourt Gold Mines1	470	72c 72c 45c 49c 85c 93c 40c 45c	600 5,500 5,600 3,700	54c Mar 33c Jan 61c Mar 39c Feb	87c Feb 50c Apr 1.00 Apr 57c Jan
Bonds— Montreal Power notes		50 50	\$2,000	493⁄4 Feb	50 Mar	Bonville Gold Mines Ltd1 Brazil Gold & Diamond M Corp1 Cartier-Malartic Gold Mines Ltd1	18c	18c 20c 10c 12c 9½c 9¾c	9,700 6,000 4,700	18c Apr 5c Mar 9c Mar	30c Jan 15c Jan 13c Jan
• •				ан сан ал		Centrel Calific Gold Mines Ltd1 Centremaque Gold Mines1 Centremaque Gold Mines1 Century Mining Corp Ltd1 Cheskirk Mines Ltd1 Cournor Mining5	44 ½ c 36 c	9 1/2 0 9 1/4 0 44 1/2 c 48 c 34 c 36 c 34 1/2 c 37 c 19 c 24 c 54 c 58 c	46,732 4,500 20,000 8,000	90 Mar 330 Mar 320 Mar 34½0 Apr 190 Apr 540 Mar	13C Jan 60½c Mar 49c Jan 43c Feb 28c Apr 70c Feb
Monti	Canadia Thursda		Sales	,		Dome Mines Ltd	2.30 3.85 1.05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 900 1,500	26 ¹ / ₂ Apr 43c Apr 2.30 Apr 3.55 Jan	32 Feb 55c Apr 3.60 Mar 5 Feb
STOCKS		Range of Prices Low High 16 ¹ /4 18 ³ /8	h Shares	Range Sinc Low 14 Mar	ce January 1 High 18% Apr	Elderidge Gold Mines1 Fontana Mines (1945) Ltd1	18c 36c	1.05 1.09 18c 20c 33c 38c 1.34 1.40	e 3,000 91,500	98c Mar 16c Apr 24c Mar	1.35 Jan 36c Jan 49c Jan
Abilibi Power & Paper new com' New \$1.50 preferred New \$2.50 preferred Bathurst Power & Paper class B	- 20 ³ / ₄ - 39 ⁷ / ₈ • 7 ³ / ₄	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	18,570 110	18½ Mar 38 Mar 5 Mar	20 % Apr 40 Apr 7 % Apr	Formaque Gold Mines Ltd1 Found Lake Gold1 Geldbeam Mines1 Goldora Mines Ltd1	1.35 34 ³ / ₄ c	1.34 1.40 34c 36c 1.35 1.40) 13,200 2 33,700) 2,600	80c Jan 28c Mar 1.35 Apr	1.45 Apr 58c Mar 2.05 Jan
Belding-Corticelli Limited100 Belgium Glove & Hosiery com6 5% preferred20	•	$\begin{array}{rrrr} 160 & 160 \\ 14 \frac{1}{4} & 14 \frac{1}{4} \\ 20 \frac{1}{4} & 20 \frac{3}{8} \end{array}$) 10 4 139 3 145	140 Jan 13 Apr 18½ Feb	160 Apr 15½ Feb 20½ Apr	Goldvue Mines1 Heva Cadillac Gold Mines Ltd1 Hollinger Consolidated Gold1	90c 54c 17	20c 22c 83c 97c 54c 55c 16½ 17	4,500 60,800 7 1,500 7 1,560	20c Apr 60c Mar 48c Mar 15¼ Jan	35c Jan 1.15 Apr 63c Jan 19 ³ ⁄4 Feb
British American Oil Co Ltd British Columbia P & P Ltd com Brown Company common1 Preferred10 Butterfly Hosiery Co10	* 76 1 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 110 3 20,945 4 458	25½ Mar 55 Mar 5½ Mar 86 Jan 8½ Mar	2834 Jan 77 Apr 8 Apr 104 Apr 914 Apr	Jack Lake Mines1 J-M Consolidated Gold Mines Ltd1 Joliet-Quebec Mines Ltd1 Lake Share Mines Ltd1	1.15	77c 79c 5c 5c 1.13 1.25	57 23,000	61c Jan 5c Apr 1.05 Jan	1.10 Feb 9c Feb 2.24 Feb
Calgary Power Co Ltd 6% pfd10 Canada & Dominion Sugar	0 106 • 25½	$\begin{array}{rrrr} 9 & 9 \frac{1}{4} \\ 106 & 107 \\ 25 \frac{1}{2} & 26 \end{array}$	485 7 28 6 700	8½ Mar 106 Feb 25 Mar	9½ Apr 108 Apr 29¾ Feb	Lake Shore Mines Ltd1 Lingman Lake Gold Mines Ltd1 Lingside Gold Mines Little Long Lac Gold Mines Ltd°	1.10	$\begin{array}{rrrrr} 21\frac{3}{4} & 21\frac{3}{4} \\ 1.06 & 1.10 \\ 32c & 34c \\ 2.70 & 2.70 \end{array}$	2,500 14,600	21½ Apr 1.05 Mar 28c Feb 2.55 Jan	26½ Feb 1.41 Feb 43c Jan 3.35 Feb
Canada Starch Co Ltd common100 Canada Vinegars Ltd Canada Wire & Cable 6½% pfd100	$17\frac{1}{12}$	$\begin{array}{rrrr} 10 & 10 \\ 17\frac{1}{2} & 19\frac{1}{4} \\ 109 & 109 \end{array}$) 2 4 1,910 9 10	10 Apr 14½ Apr 109 Apr	12 Mar 19¼ Apr 111 Mar	Macdonald Mines Ltd1 McIntyre-Porcupine Mines Ltd5	4.25	4.20 4.50 69 69	6,700 50	3 Mar 69 Apr	7.50 Jan 75½ Jan
Canadian Dredge & Dock Co Ltd Canadian Food Products Canadian General Investments Ltd Canadian Industries Ltd class B	• 17 ¹ / ₄ • 210	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7 5 2 602 2 390	25 Jan 12½ Jan 15¾ Jan 163 Jan 178 Jan	29¼ Jan 17 Apr 18 Feb 212 Mar 185 Apr	New Louvre Mines1 O'Brien Gold Mines Ltd1 Omnitrans Exploration		34c 35c 2.65 2.80 24 ¹ / ₂ c 24 ¹ / ₂ c	1,400 500	32 Mar 2.65 Mar 24c Jan	41c Mar 3.85 Jan 29c Feb
7% preferred100 Canadian Int'l Inv Trust Ltd4 Canadian Light & Power Co100	• 7 ¹ / ₄	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 1 365 2 25	178 Jan 4% Jan 12½ Apr	185 Apr 9 Feb 15 Jan	Pandora Cadallic Gold Mines Ltd1 Paramaque Mines1 Pato Cons Gold Dredging Ltd1 Pitt Gold Mines2		31c 36c 18c 20c 7.35 7.50 27c 28c	3 1,000 2,150	31c Apr 18c Apr 6.25 Feb 23c Mar	46c Feb 24c Apr 7.50 Apr 37c Jan
Canadian Marconi Company1 Canadian Pow & Pap Inv Ltd com 5% preferred Canadian Vickers Ltd common0 7% preferred100	1 4 ¹ / ₄ • 4 • 28	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,850 4,035 535 5,979	4 Mar 1.75 Jan 13 ³ 4 Jan 12 ¹ ⁄ ₂ Feb 98 Jan	5¼ Jan 4¼ Apr 18½ Jan 28 Apr 149% Apr	Quebec Yellowknife1 Red Crest Gold Mines Ltd• Rochette Gold Mines1	40c	38c 41c 15c 15c 31c 33c	c 15,500 c 7,500	24c Feb	42c Apr 23c Jan 38c Jan
Canadian Western Lumber Co Canadian Westinghouse Co Ltd Cassidy's Limited common	2 3.60 1 17 ¹ /2	3.45 $3.7059\frac{1}{2} 59\frac{1}{2}16 17\frac{1}{2}$	0 42,075 15 2 280	2.40 Apr 57 Jan 11½ Jan	3.80 Feb 62 Feb 18½ Apr	Sherritt-Gordon Mines Ltd1 Siscoe Gold Mines Ltd1 Soma-Duvernay Gold	2.03	310 330 2.03 2.10 95c 1.00 240 25c) 1,600 0 4,600		3.65 Jan 3.65 Jan 1.45 Jan 90c Apr
Catelli Food Products 5% pfd1	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 100 2 600 2 3,200 5 200	15½ Apr 7 Jan 40c Mar 60 Feb	16½ Apr 16¼ Jan 90c Jan 75 Jan 6½ Jan	Stadacona Mines 1944 Ltd	1.10	1.06 1.10 26c 26 ¹ /cc	0 7,869 c 7,000 0 2,800	1.00 Mar 20c Mar 2.65 Apr	1.49 Jan 42c Jan 3.50 Feb 32c Mar
Preferred Alephols. Ltd common	•		5 1,225 c 305 9 88 3 40,722	4¾ Mar	6½ Jan 1.50 Jan 19 Apr 23 Apr 2% Feb	Oll Stocks Home Oil Co Ltd* Romesteat Oil & Gas Ltd Royalite Oil Co Ltd*	70	3:25 3.28	5 100 c 8,500	3.10 Mar 7c Mar 20 Mar	4.40 Jan 10c Jan 25¼ Jan
		_					2 1 1	, ² ,			19 11,10
For footnotes see page 2194.					······				921	N. 9	Por L
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OVER-THE-COUNTER MARKETS il 19

Ask

42 78

32 70

 $\frac{251_2}{59}$

Ask

49¹/₂ 35³8 18

111 44

193

102 33¹2 9¹8

 $104 \\ 65\frac{1}{2} \\ 100 \\ 15\frac{1}{2} \\ 44\frac{1}{2} \\ \end{array}$

 $\begin{array}{c} 8\\ 33^{\frac{1}{2}}\\ 27\\ 82\\ 57^{\frac{1}{2}}\\ 40\\ 132\\ 39\\ 685\\ 54^{\frac{1}{4}}\\ 63^{\frac{1}{2}}\\ 94\\ 43^{\frac{1}{4}}\end{array}$

40 76

30 68

23¹/2 57

Bid

. Vier

Bell Teletype NY 1-953

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.

Reorganization Rails

en, as and if issued) Ask

Stocks -

Chicago Rock Island & Pacific-Common ______• 5% preferred _____100

Denver & Rio Grande com_____ Preferred

St Louis & San Francisco com___ Preferred

(Wi Bid

105 ½ 97

101 87

107½ 99

82 103

103 86

Insurance Companies

Ask

100 ¹/₂ 63 ¹/₂ 56 ¹/₂ 90 ¹/₂

			OVER-	Quo	tations for l	Friday, April 19
	S	peci	alists			For Quotation
			n.			SH
OVER-1	THE-(COUN	TER SECURITIES			Members
I I	irm '	Tradi	ng Markets			Member
		i	n			40 Exchan
	250	ACTIN	E ISSUES			Tel: DIgby 4-4950
Established 1926	Membe	ers New	120 Broadway. New Ye Phone: REctor 2-87 Tele. NY 1-1287 & 1-12 York Security Dealers Association G0 - PHILADELPHIA	700 288		Reo
Direct	W 11 Co 10	Chica			J	
Mutual Funds— Aeronautical Securities— Aeronautical Securities— Amerex Holding Corp1% American Business Shares1 American Business Shares1 American Business Corp1 American Business Corp1 Bain's Corp1 Bain's Corp1	10.04 7.56 43 ³ /4 5.44 11.92 7 ⁷ /6 20.08 41.74 7 ³ /4 9	11.01 8.27 45 ³ / ₄ 5.96 12.93 9 ⁵ / ₈ 21.59 44.88 8 ¹ / ₂ 10	Companies Keystone Custodian Funds (Cont. Scries B-4	Bid 11.65 22.54 33.41 19.12 16.16 8.73 7.75 134.46 60.86	Ask 12.80 24.72 34.45 36.69 21.01 17.88 9.68 8.58 	Bonds Bia Chie Indianapolis & Louisville 1853 99 1st 4s 1993 99 2nd 4½s 2003 85 Chicago Rock Island & Pacific 195 105 ist 4s 1994 105 105 Conv income 4½s 1994 105 101 Denver & Rio Grande 101 80 101 Income 4½s 1993 101 80 Ist 3-4s income 1993 101 81 St Louis & San Francisco 101 100 101 Income 75-year 4½s 84 101 84
Bond Inv Tr of America	$107.40 \\ 26.69$	111.88 28.70	Manhattan Bond Fund Inc-			Inor
Broad Street Invest Co Inc5 Bullock Fund Ltd1	48.18 24.48	52.09 26.82	Common100 Mass Investors Trust1	9.36 32.63	10.29 35.09	Insu
Canadian Inv Fund Ltd1 Century Shares Trust Chemical Fund	4.90 35.92 15.84	5.60 38.62 17.13 ,330	Mass Investors 2d Fund1 Mutual Invest Fund Inc10 Nation-Wide Securities Balanced shares National Investors Corp1	18.04 18.04 16.11 13.57	19.40 19.71 17.29 14.67	Par Aetna Casual & Surety10 97 Aetna
Preferred100 Commonwealth Invest1	145 7.00	152 7.51	Bond series	7.49 6.47	8.23 7.15	American Alliance10 23 American Automobile4 34
Delaware Fund1 Dividena Shares250	24.09 1.88	26.06 2.06	Income series Industrial stock series Low priced bond series	10.48 8.06	11.63 8.85	American Casualty5 11 American Equitable5 24
Eaton & Howard— Balanced Fund1 Stock Fund1	28.18 18.19	$31.13 \\ 19.45$	Low priced stock common Preferred stock series	6.44 9.75 5.26	7.20 10.77 5.83	American Fidelity & Casualty_5 13 American of Newark2½ 21
Fidelity Fund Inc	30.41	32.75	Selected series Speculative series	5.25 7.73	5.84 8.56	American Re-Insurance10 37 American Reserve10 22 American Surety25 77
First Mutual Trust Fund_ Inc_ First Mutual Trust Fund	2.60 58 ³ / ₄	2.85 61 9.43	Stock series1 New England Fund1		x19.13	Automobile10 45
First Mutual Trust Fundamental Fundamental Investors Inc2 Fundamental Trust shares A2	8.49 35.99 7.08	39.44 8.07	New York Stocks Inc-	15.58	17.11	Baltimore American
	50.64		Agriculture Automobile Aviation	9.52 15.77	$10.47 \\ 17.32$	Boston10 73
General Capital Corp• General Investors Trust1 Group Securities—	6.46	6.79	Bank stock	$11.87 \\ 11.81$	13.04 12.98	Camden Fire5 23 City of New York10 22
Agricultural shares	10.02 8.89	$ \begin{array}{r} 11.01 \\ 9.77 \end{array} $	Business Equipment Chemical	$16.09 \\ 12.41$	17.67 13.63	Connecticut General Life10 73 Continental Casualty5
Aviation shares Building shares	$10.20 \\ 11.22$	11.20 12.32	Diversified Investment Fund Diversified Speculative	$14.52 \\ 16.98$	15.95 18.64	Crum & Forster Inc10 36
Chemical shares Electrical Equipment	7.97 13.92	8.76 15.28	Electrical equipment Insurance stock	$12.11 \\ 12.31$	13.30 13.52	Employees Group• 40 Employers Reinsurance10 70
Food shares	6.75	7.42	Machinery Merchandising	14.12 18.56	15.51 20.37	Federal10 57 Fidelity & Deposit of Md20 176
Fully Administered shares General bond shares	9.61 10.04	10.56	Metals	9.92 14.30	10.90 15.70	Fire Assn of Phila10 65 Fireman's Fd of San Fran10 114
Industrial Machinery shares Institutional bond shares	10.73	11.05 11.26 13.08	Railroad	8.38 11.26	9.22 12.37	Firemen's of Newark
Investing Low Price Shares	11.91 10.67	11.72	Steel	9.65	10.61	General Reinsurance Corp10 39 Gibraltar Fire & Marine10 20
Merchandise shares	13.63	14.96 7.26	Petroleum & Trading1 Putnam (Geo) Fund1	18 17.75	19.09	Glens Falls Fire5
Petroleum shares Railroad Bond shares	7.98 3.90	8.77 4.30	Republic Invest Fund1	3.25	x5.76	Globe & Republic6 11 Globe & Rutgers Fire com15 37
RR Equipment shares	6.43 6.80	7.07 7.48	Scudder, Stevens & Clark Fund, Inc		119.17	Great American
Steel shares	6.38 5.50	7.02	Selected Amer Shares2½ Sovereign Investors1	8.11		
Utility shares Huron Holding Corp1	7.69	8.45 1.50	Standard Utilities100 State Street Investment Corp	1.06 64.50	1.16 67.50	
Income Foundation Fund Inc	2.20	0.05	Trusteed Industry Shares250	1.12	1.25	Rece

Trusteed Industry Shares.....250 Union Bond Fund series A..... Series B....... Series C........... Union Common Stock Fund B....

Series O_____ Union Common Stock Fund B____ Union Preferred Stock Fund_____ Wellington Fund_____1

Unit Type Trusts-Diversified Trustee Shares-D______2.50 Independence Trust Shares-Series 1955-_____1 Series 1955-_____1 U S El Lt & Pwr Sheres A____

Unit Type Trusts

 $1.12 \\ 24.84 \\ 21.88 \\ 9.60 \\ 12.25 \\ 26.64 \\ 21.19$

8.10 2.97

4.12 3.57 23¹⁄₄

1.25 25.61 23.92 10.50 13.40 29.12 23.11

9.20 3.32

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Ask

0.80%

133%

Bankers & Shippers25 80 8 Boston 0 73 ½ 7 Camden Fire5 23 ¾ 2 2 Oity of New York10 22 22 2 Connecticut General Life10 73 ½ 7 7	National Union E 7% New Amsterdam 84 New Brunswick 77 New Hampshire E 78 New Hampshire E 79 New York Fire 25 ½ North River 24 Northeastern 76 ½ Northern 76 ½ Pacific Fire
Bankers & Shippers 25 80 8 Boston 10 73 ½ 7 Camden Fire 23 ¾ 2 7 City of New York 10 22 2 Connecticut General Life 10 73 ½ 7	New Hampshire F New York Fire 25 ½ North River 24 Northeastern 76 ½ Northern 61 ½ Northern
Boston 73 ½ Camden Fire 5 23 ¾ 2 City of New York 10 22 2 Connecticut General Life 73 ½ 73 ½	New York Fire 25 ½ North River 24 Northeastern 76 ½ Northern
City of New York10 22 2 Connecticut General Life10 73 ½	North River 24 Northeastern 76 ½ Northern 61 ½ Northern
City of New York10 22 2 Connecticut General Life10 73 ½	Northeastern 76 ½ Northern 61 ½
Connecticut General Life10 731/2	76 ¹ / ₂ Northern
	61 ¹ / ₂
Continental Cognelty 8 50 (
Committee Casually 00	38½ Pacific Fire
Crum & Forster Inc10 361/2 3	
	Pacific Indemnity
	423/4 Phoenix
	74 ¹ / ₂ Preferred Acciden
	50 Providence-Washi
	81
	68½ Reinsurance Corr
Fireman's Fd of San Fran10 114 ¹ / ₄	Republic (Texas
	16 ³ / ₈ Revere (Paul) Fi
	27 ³ / ₈ St Paul Fire & M
	41 Beaboard Surety_
	22½ Security New Ha
	6034 Springfield Fire 8
	13 ¹ / ₈ Standard Acciden
	40 Travelers
2nd preferred15 971/2 10	01 ¹ / ₂ U.S Fidelity & C
	36½ US Fire
Hanover10 311/4 3	33¼ US Guarantee
Hartford Fire10 125 12	291/2 Westchester Fire.
2	

46¹₂ 33⁵/₈ 16¹/₂ 107¹₂ 40 Maryland Casualty_____1 Massacnusetts Bonding____12½ Merchant Fire Assur_____5 Merch & Mirs Fire N Y____4 ${ \begin{array}{c} 18\frac{3}{4}\\ 97\frac{1}{2}\\ 31\frac{1}{2}\\ 8\frac{1}{8} \end{array} } }$ Monarch Fire _____4 National Casualty (Detroit)_10 National Fire_____10 National Liberty_____2 National Union Fire_____20 New Amsterdam Casualty_____2 $5\frac{1}{8}$ 31 71 $\frac{1}{2}$ 7 $\frac{1}{4}$ 212 34 $\frac{3}{4}$ $\begin{array}{c} 33\\74^{1}{}_{2}\\8\\222\\36^{3}{}_{4}\\34^{1}{}_{2}\\56^{1}{}_{2}\\17\\27^{3}{}_{4}\\8^{3}{}_{4}\\97\end{array}$ $212 \\ 34^{3}_{4} \\ 32^{1}_{2} \\ 54 \\ 15^{1}_{2} \\ 26 \\ 7^{3}_{4} \\ 93$ New Brunswick Fire ._____.50 _12.50 $100 \\ 62\frac{1}{2} \\ 96 \\ 14\frac{1}{2} \\ 42$ y Co.

_____28 _____10 _____10 _____8 ____10 ngton _ p (NY)...

Reinsurance Corp (NY)2	71/8
Republic (Texas)10	31 1/2
Revere (Paul) Fire10	25
St Paul Fire & Marine121/2	79
Seaboard Surety10	541/2
Security New Haven10	38
Springfield Fire & Marine25	1271/2
Standard Accident10	36
Travelers100	670
U.S Fidelity & Guaranty Co2	52 1/4
US Fire4	60 1/4
U S Guarantee10	90
Westchester Fire2.50	4034

Recent Security Issues

						*
		Bid	Ask		Bid	Ask
	Bonds-			Public Serv (Okla) 2 ³ / ₄ s 1975	105 1/4	106
	Arkansas Pow & Lt 31/as1974	1083/4	1091/2	Sioux City Gas & El 23/4s1975	103 3/4	104 ³ 4
	Birmingham Electric 3s1974	106	106 1/2	Southern Pacific 23/4s ser F_1996	96 1/2	97
	California Water 31/4s1975	111 1/2	112 1/4	2 1/4s ser G1961	971/2	9814
	Cent Vt Pub Serv 23/8s1975	105	105 3/4	Tenn Gas & Transm 2 ³ / ₄ s_1966	102 1/4	$102^{3}4$
	Conn Lt & Pwr 3s ser K_1980	1111	112	Texas Elec Service 23/481975	10578	106 4
	Erie RR 2s1953			Texas Power & Light 23/48_1975	104 1/2	105 1/4
	Great Northern Ry-	101 1/4	102	Union Pacific 21/2 ser C1991	10012	10114
	2 ³ / ₄ s series P1982	002/	1001/	Western Lt & Tel 3s1975	104	
		993/4	100 1/2		-0-	
	25%s series Q2010	93 1/4	9334			
	Houston Lt & Pow 2%s1974	107 1/2	108 1/2	Preferred Stocks— Par		
	Kans Okla & Gulf Ry 3%s_1980	103	104 1/2	Central Pow & Lt 4%100	108	109
	Laclede Gas Lt 3½s1965	105 1/4	10534	Lowenstein (M) & Sons-		
	Minnesota Pow & Lt 3 ¹ / ₈ s_1975	1071/2	108	4 ¹ / ₂ s ser A100	10414	105
	Monongahela Power 3s1975	107%	108	Merck & Co \$3.50*	107	108
2	Montana Power 27/8s1975	105	106	Monongahela Power 4.40%100	1121/2	
	Mountain States Power 3s_1975	105 1/2		Potomac Edison \$3.60100	105 3/4	10634
	Narragansett Elec 3s1974	110 1/4	111	Ruppert (Jacob) 4½%100	109	110
	Portland Gen Elec 3 ^{1/8} s1975	1061/4	107	Sioux City G & E 3.90%100	106	107
	Pub Serv (Indiana) 3 ¹ / ₈ s_1975	106 3/4	107 1/2	Union Oil (Cal) \$3.75*	107	10734
		100 74	10172	Union On (Oai) \$3.10	107	

United States Treasury Bills

Treasury bills	Bid Ask b0.375 0.28% b0.375 0.33% b0.375 0.33% b0.375 0.33% b0.375 0.34% b0.375 0.34%	June 6, 1946 June 13, 1946 June 20, 1946 June 27, 1946 July 5, 1946 July 11, 1946 July 12, 1946	b0 375 0.35
May 23, 1946 May 31, 1946	b0.375 0.34% b0.375 0.34%	July 11, 1946 July 18, 1946 Deferred delivery Ex_interes	b0.375 0.3 b0.375 0.3

x-dividend. y Ex-rights. v Formerly the Chicago Flexible Shaft Corp.

•No par value, the default. tThese bonds are subject to all Federal taxes. #Ex-50% stock dividend.

1EX-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.

FOR NEW YORK CITY	y BAI	VKS &	TRUST COS. —See Pag	ge 2	176
Obligation	s Of	Gov	ernmental Agencies	•	
	Bid	Ask	-	Bid	A
ederal Land Bank Bonds-			Federal Home Loan Banks- 0.90% April 15, 1946	b0.90	0.80
3s May 1, 1956-1946 1½s Oct 1, 1950-1948	100 100.13	100.2 100.15	Other Issues	00.90	0.80
24s Feb. 1, 1955-1953	105.6	105.14	U S Conversion 3s1947	101.24	
1½s Jan. 1, 1953-1951	100 %	101	Panama Canal 3s1961	132 7/8	1337

2.00 32.74

18.42 1.00 1.21 18.57 36.39 17.48

29.08 28.17 20.78

2.05 35.20

20.18 1.11 1.34 20.34 39.55 17.86

30.46 30.88 22.79

Common Incorporated Investors_____

Keystone Custodian Funds

Series B-1. Series B-2. Series B-3.

F

Fe

tized for FRASER

Institutional Securities Ltd— Aviation Group shares_____ Bank Group shares_____ Stock and Bond Group shares_____ Investment Co of America___10 Investors Fund C_____1

Quotations For U. S. Treasury Notes

Figures after dec	imal po	int represe	ent one or more 32ds of a point		
Maturity- Int. Rate	Bid	Ask		Price 10	0 Plus
tDec 15, 1946 11/2%	100.13	100.14	Certificates of Indebtedness	Bid	Ask
tMar 15 1947 11/4%	100.11	100 12	‡%s May 1, 1946	.0029	.0067
tSept. 15, 194711/2 %	100.26	100.27	‡%s June 1, 1946	.0123	.0189
tSept. 15, 194711/4 %	100.16	100.17	1.09% July 1, 1946	.0169	.0227
1Sept. 15, 194811/2 %	101.7	101.8	1%s Aug 1, 1946	.0176	.0260
			17%s Sept. 1, 1946	.0228	.0300
	T		17%s Oct. 1, 1946	.0240	.0329
			17%s Nov. 1, 1946	.0286	.0391
			‡%s Dec. 1, 1946	.0391	.0513
			‡%s Jan. 1, 1947	.0375	.0513
			‡%s Feb. 1, 1947	.0421	.0577
			17% & March 1. 1047	.0551	.0726
			‡%s April 1, 1947	.0607	.0795

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THE COMMERCIAL & FINANCIAL CHRONICLE

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 18.4% above those for the corresponding week last year. Our preliminary total stands at \$12,328,438,027 against \$10,414,358,192 for the same week in 1945. At this center there is a gain for the week ended Friday of 31.3%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph	s.			×
Week Ending April 20-	1946	1945	%	
New York	\$6,021,613,199	\$4,585,239,014		
Chicago	437,863,726	428,950,085	+ 2.1	
Philadelphia	539,000,000	561,000,000		
Boston	317,427,574			
Ransas City	* 200,463,798	174,352,166	A 15000	
St. Louis	202,098,000	176,400,000		
San Francisco	280,767,000			
Pittsburgh	160,837,673	225,630,910		
Cleveland	211,184,026	202,136,145		
Baltimore	123,837,670	133,949,979	7.5	
Ten cities, five days	\$8,495,092,666	\$7.040.348.322	+ 20.7	
Other cities, five days	1,778,605,690	1,635,178,030	+ 8.8	
Total all cities, five days	\$10,273,698,356	\$8,675.526,352	+ 18.4	
All cities, one day	2,054,739,671	1,738,831,840	+ 18.2	
Total all cities for week	\$12,328,438,027	\$10,414,358,192	+ 18.4	
	Week Ending April 20— New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Cleveland Baltimore Ten cities, five days Other cities, five days Total all cities, five days All cities, one day	Week Ending April 20— 1946 New York 53,000,000 Chicago 337,427,574 Philadelphia 200,463,798 Joston 202,098,000 St. Louis 202,098,000 San Francisco 260,767,000 Pittsburgh 160,837,673 Cleveland 211,184,026 Baltimore 123,837,670 Ten cities, five days \$8,495,092,666 Other cities, five days \$10,273,698,356 All cities, one day \$10,273,698,356	Week Ending April 20— 1946 1945 New York 56,021,613,199 \$4,585,239,014 Chicago 437,863,726 428,950,085 Philadelphia 539,000,000 561,000,000 Doston 317,427,574 305,966,023 St. Louis 200,463,798 174,352,166 St. Louis 202,098,000 176,400,000 Phitsburgh 160,837,673 222,563,0910 Cleveland 211,184,026 202,136,145 Baltimore 123,837,670 133,949,979 Ten cities, five days \$8,495,092,666 \$7,040,348,322 0,778,605,680 1,635,178,030 1,635,178,030 Total all cities, five days \$10,273,698,356 \$8,675,526,352 All cities, one day 2,054,739,671 1,738,831,840	Week Ending April 20— 1946 1945 % New York \$6,021,613,199 \$4,585,229,014 +31.3 Chicago 437,863,726 428,950,085 + 2.1 Philadelphia 539,000,000 561,000,000 -3.9 Doston 200,463,798 174,352,166 +15.0 St. Louis 202,098,000 176,400,000 +13.8 Phitadelphing 160,837,673 225,530,910 +28.7 Chicago 211,184,026 202,136,145 +4.5 Baltimore 123,837,670 133,949,979 -7.5 Ten cities, five days \$8,495,092,666 \$7,040,348,322 +20.7 Other cities, five days \$10,273,698,356 \$8,675,526,352 +18.4 Ail cities, one day 2054,739,671 1,738,831,840 +18.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous-the week ended April 13. For that week there was an increase of 15.5%, the aggregate of clearings for the whole country having amounted to \$12,058,708,847 against \$10,441,-227,164 in the same week in 1945. Outside of this city there was a gain of 9.7%, the bank clearings at this center having recorded an increase of 20.3%. 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 improvement of 19.8%, in the Boston Reserve District of 7.6% and in the Philadelphia Reserve District of 15.2%. In the Cleveland Reserve District the totals are smaller by 3.6%, in the Richmond Reserve District the totals are larger by 7.2% and in the Atlanta Reserve District by 10.8%. The Chicago Reserve District has to its credit a gain of 11.7%, the St. Louis Reserve District of 18.2% and the Minneapolis Reserve District of 22.6%. In the Kansas City Reserve District there is an increase of 9.1%, in the Dallas Reserve District of 19.3% and in the San Francisco Reserve District of 8.8%.

In the following we furnish a summary by Federal Reserve Districts:

e de la companya de la	UMMARY OF B	ANK CLEARIN	GS		a X
Week Ended April 13- Federal Reserve Districts	. 1946 \$	1945 \$	Inc. or Dec. %	1944 \$	1943 \$
1st Boston 12 cities	472,228,720	438,945,710	+ 7.6	408,419,208	619,619,351
2d New York	7,036,154,797	5,875,233,750	+ 19.8 -	5,014,908,513	6,019,305,004
3d Philadelphia 10 "	780,100,616	677,319.631	+15.2	665,741,969	752,420,397
4th Cleveland 7 "	599,791,859	621,967,815	- 3.6	635,481,265 °	676,042,153
5th Richmond 6 "	310,999,229	290,148,428	+ 7.2	277,211,813	321,489,944
6th Atlanta 10 "	446,367,084	402,828,117	+ 10.8	399,781,219	353,950,507
7th Chicago 17 "	753,824,542	675,137,419	+ 11.7	670,780,580	668,993,134
8th St. Louis 4 "	337,744,464	285,712,027	+ 18.2	297,167,943	298,740,982
9th Minneapolis 7 "	245,428,950	200,233,355	+22.6	215,897,729	204,025,605
10th Kansas City 10 "	322,081,773	295,166,571	+ 9.1	280,265,667	300,044,282
11th Dallas 6 "	179,243,048	150,203,453	+19.3	135,078,295	142,442,000
12th San Francisco 10 "	574,743,765	528,330,888	+ 8.8	491,070,367	514,065,477
Total111 cities	12:058,708,847	10,441,227,164	+ 15.5	9,491,804,568	10,871,138,836
Outside New York City	5,203,961,561	4,743,932,575	+ 9.7	4,648,290,966	5,029,255,886

We now add our detailed statement showing the figures for each city for the week ended April 13 for four years:

Wook Ended April 12

		Week E	nded Apr	il 13	
	1946	1945	Inc. or	1944	1943
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ston-				
Vaine-Bangor	1,494,014	1,106,987	+ 35.0	795,138	867,276
Portland	4,050,573	4,244,929	- 4.6	3,624;049	4,214,544
Massachusetts-Boston	401,797,696	377,958,528	+ 6.3	350,936,756	548,983,725
Fall River	1,821,092	1,241,606	+46.7	1,241,629	1,202,748
Lowell	757,661	619,997	+22.2	616,625	714,264
New Bedford	2,151,824	1,452,574	+48.1	1,520,595	1,337,497
Springfield	6,153,378	4,927,196	+24.9	4,640,986	6,938,587
worcester	4,690,146	3,734,025	+25.6	2,934,881	3.008,774
connecticut-Hartford	19,591,072	17,082,629	+14.7	17,025,154	19,813,081
New Haven	8,105,033	6,777,458	+ 19.6	6,226,178	7,387,349
anode Island-Providence	20,561,400	19,062,300	+ 7.9	18,213,100	24,248,700
New Hampshire-Manchester	1,054,831	737,481	+ 43.0	644,117	902,806
Total (12 cities)	472,228,720	438,945,710	+ 7.6	408,419,208	619,619,351
8					
Second Federal Reserve District-N	ew York-				
New York—Albany	9,416,319	12,435,032	24.3	4,885,046	13,336,623
Sugnamton	2,499,451	1,721.119	+ 45.2	1,421,529	1,631,070
outraio	57,900,000	63,945,000	9.5	67,108,000	62,800,000
	1,662,539	1,245,829	+ 33.4	1,249,142	1,574,530
	1,470,591	1,756,434		1,306,050	1,042,458
TOPR	6,854,747,286	5,697,294,589	+ 20.3	4,843,513,602	5,841,882,950
	16,322,607	13,935,810	+ 17.1	12,346,951	14,741,805
	8,591.887	7,213,946	+ 19.1	6,796,908	8,889,627
Connecticut—Stamford New Jersey	8,170,287	7,428,117	+ 10.0	6,334,458	8,368,580
		414,495	+'45.8	407,175	637,283
Newark	33,705,323	30,606,865	+ 10.1	29,480,070	29,613,800
Jersey	41,064,226	37,236,514	+10.3	40,055,582	34,786,278
lotal (12 cities)	7,036,154,797	5,875,233,750	+ 19.8	5,014,908,513	6,019,305,004

Reading	996;405 790,551 809,941 2,830,771 59,000,000 2,639,201 4,083,658 2,354,464	808,841 610,383	+23.2		614,765
Lancaster7 Ehaladiphia7 Reading7 Reading7 Scranton7 Unikes-Barre7 Delaware1 Delaware1 Total (10 cities)7 Fourth Federal Reserve DistrictClevels OhioCanton1 Cleveland1 Cleveland2	2,830,771 59,000,000 2,639,201 4,083,658 2,354,464		+29.5	594,610 601,733	521,457
Prinadelpria7 Reading Scranton Wilkes-BarreYork York Delaware—Wilmington New Jersey—'Trenton Total (10 cities) Total (10 cities)	59,000,000 2,639,201 4,083,658 2,354,464	910,984 2,450,603	-11.1 + 15.5	848,113 2,209,880	848,305 2,069,373
Scranton Wilkes-Barre York DelawareWilmington New JerseyTrenton Total (10 cities)7 Fourth Federal Reserve DistrictClevels OhtoCanton Cincinnati1 Cleveland2	4,083,658 2,354,464	660,000,000	+15.0	647,000,000	732,000,000
York		1,987,066 3,494,104	+ 32.8 + 16.9	1,729,618 3,273,011	1,792,683 2,914,584
Delaware—Wilmington New Jersey—'Trenton Total (10 cities) 7 Fourth Federal Reserve District—Clevels Ohio—Canton Cincinnati 1 Cleveland 2 Columbus 2	2,148,425	1,772,324 1,949,726	+ 32:8 + 10.2	1,720,235 1,919,469	1,849,370 2,486,260
Total (10 cities) 7 Fourth Federal Reserve District—Clevels Ohio—Canton Cincinnati1 Cleveland2 Columbus2	†7,228,476 4,447,200	†5,829,081	+24.0	'	7.323:600
Fourth Federal Reserve District—Clevels Ohio—Canton Cincinnati1 Cleveland2 Columbus2		3;335;600	+ 33.3	5;845,300	
Ohio—Canton1 Cincinnati1 Cleveland2 Columbus2	80,100,616	677,319,631	+15.2	665,741,969	752,420,397
Cincinnati1 Cleveland2 Columbus2	nd				
Columbus2	4,959,742	5,028,073	- 1.4	4,583,069	4,159,053
Columbus	20,118,920 03,911,241	114,684,146 225,367,184	+ 4.7	103,705,159 230,057,092	123,790,757 235,831,844
Mansfield	20,518,900	18,391,800	+11.6	19,090,800	18,399,700
Perpendice Ditter	2,968,794 4,854,936	2,788,211 4,896,874	+ 6.5	2,306,153 4,715,185	2,197,481
	42,459,326	250,811,527	- 3.3	271,023,807	287,375,785
Total (7 cities) 5	99,791,859	621,967,815	- 3.6	635,481,265	676,042,153
Fifth Federal Reserve District-Bichmon	ud				
West Virginia—Huntington Virginia—Noriolk	2,201,523	1,526,564	+44.2	1,272,529	1,395,998
Richmond	6,838,000 68,897,991	5,895,000 70,552,799	+16.0	7,051,000 66,907,225	7,450,000 77,923,743
Maryland—Baltimore1	2,900,963 64,237,940	2,530,636 160,206,830	+14.6 + 2.5	2,352,685 157,017,198	2,527,967 179,876,426
	65,922,812	49,436,599	+ 33.3	42,611,176	52,315,810
Total (6 cities) 3	10,999,229	290,148,428	+ 7.2	277,211,813	321,489,944
Sixth Federal Reserve District-Atlanta- Tennessee-Knoxville		10.000			
Nashville	13,355,535 53,552,813	13,609,482 39,719,773	- 1.9 + 34.8	10,180,110 42,526,903	8,307,744 41,770,869
Augusta 1	59,600,000	149,700,000	+ 5.9	141,400,000	126,700,000
	3,015,382 2,227,825	2,747,284 2,064,531	+ 9.8 + 7.9	2,584,824 2,214,064	2,825,237 2,526,224
Alabama-Birmingham	62,030,831 50,044,856	55,554,577 50,709,146	+11.6 - 1.3	53,482,884 52,353,155	50,917,113 42,000,000
Mississippi-Vicksburg	5,447,772 326,194	4,825,298 252,749	+12.9 +29.1	5,103,685 226,955	5,699,214 222,750
	97,765,876	83,645,277	+29.1 +16.9	226,955 89,708,639	222,750 72,981,356
Total (10 cities) 4	46,367,084	402,828,117	+ 10.8	399,781,219	353,950,507
Seventh Federal Reserve District-Chica	go				
Michigan—Ann Arbor Grand Rapids	1,781,798 7,774,632	700,348 6,559,301	+ 154.4 + 18.5	633,475 5,716,607	1,016,343
Lansing Indiana—Fort Wayne	4,577,694	4,002,324	+14.4	3,757,554	6,333,810 5,121,915
Indianapolis	3,982,824 36,762,000	3,917,043 35,089,000	+ 1.7 + 4.8	3,342,961 33,525,000	3,747,616 35,676,000
South Bend	3,362,667 12,098,609	3,178,874 10,494,596	+ 5.8 + 15.3	3,759,510 8,806,502	3,803,502 11,226,005
Iowa—Cedar Rapids	44,905,437	40,123,467	+11.9	36,360,056	46,161,061
Des Moines	2,534,674 20,045,380	2,140,664 15,278,478	+18.4 +31.2	1,945,484 17,324,164	1,886,028 15,016,906
Sioux City Illinois—Bloomington	10,416,104 807,805	8,025,849 701,431	+ 29.8 + 15.2	7,936,166 631,244	4,917,303 578,106
Decatur	588,079,940 2,340,188	530,378,510 1,892,703	+10.9 +23.6	532,999,437	521,820,127
Peoria' Rockford	8,542,408	8,152,512	+ 4.8	2,291,683 6,978,875	1,907,631 5,470,048
Springfield	3,366,857 2,445,525	2,569,799 1,932,520	+31.0 +26.5	2,606,840 2,165,022	2,342,293 1,968,440
Total (17 cities)	53,824,542	675,137,419	+ 11.7	670,780,580	668,993,134
Makth Notes 1 M		•	e		
Eighth Federal Reserve District-St. Low					
Kentucky-Louisville	89,100,000 83,033,608	178,900,000 61,912,318	+ 5.7 + 34.1	185,200,000 67,401;425	178,100,000 77,742,613
Tennessee—Memphis Illinois—Quincy	64,125,991 1,484,865	43,621,139	+47.0	43,284,518	41,877,369
	37,744,464	1,278,570	+ 16.1	1,282,000	1,021,000
	57,744,404	285,712,027	+ 18.2	297,167,943	298,740,982
Ninth Federal Reserve District-Minnea	polis—				
Minnesota—Duluth	4,719,823	4,268,637	+10.6	4,480,519	5,187,209
St. Paul	70,182,066 57,046,749	140,350,939 43,011,587	+21.3 +32.6	148,259,373 52,757,350	136,524,646
North Dakota—Fargo South Dakota—Aberdeen	4,187,265 2,175,823	3,448,533	+21.4	3,665,314	51,213,875 3,276,365
Montana—Billings	2,360,954	1,567,999 1,705,562	+ 38.8 + 38.4	1,390,211 1,358,421	1,437,551 1,165,799
Helena	4,756,270	5,880,098		3,986,541	5,220,160
Total (7 cities) 2	45,428,950	200,233,355	+22.6	215,897,729	204,025,605
Tenth Federal Reserve District—Kansas	City—				
Nebraska—Fremont	250,821	231,502	+ 8.3	207,081	412 650
Hastings* Lincoln	430,978 5,125,743	309,971 5,041,450	+39.0	287,646	413,656 442,950
Omaha Kansas—Topeka	80,639,773	74,878,516	+ 1.7 + 7.7	4,368,880 70,183,853	4,737,904 71,938,008
	5,737,694 6,826,172	3,618,187 8,239,712	+58.6	3,001,539 7,795,117	3,506,071 6,115,990
St. Joseph	213,016,588 6,780,450	193,971,548 6,520,895	+ 9.8 + 4.0	185,893,840	204,869,702
Colorado-Colorado Springs	1,823,220	1,239.831	+47.1	6,171,488 1,459,243	5,580,263 1,445,880
Pueblo	1,450,334	1,114,959	+ 30.1	896,980	993,858
Pueblo	322,081,773	295,166,571	+ 9.1	280,265,667	300,044,282
Pueblo					
Pueblo	.				
Pueblo Total (10 cities) Eleventh Federal Reserve District—Dalla Texas—Austin	5,910,795	3,251.950	+81.8	2:827 957	2 730 714
Fueblo Total (10 cities) Eleventh Federal Reserve District—Dalla Texas—Austin Dallas	5,910,795 143,526,000	3,251,950 120,797,000 14,062 922	+81.8 +18.8 +20.3	2,827,957 108,088,000 12,576,651	2,730,714 115,860,897
Fueblo Total (10 cities) Eleventh Federal Reserve District—Dalla Texas—Austin Dallas Fort Worth Galveston	5,910,795 143,526,600 16,911,464 3,436;000	120,797,000 14,062,922 2,977,000	+ 18.8 + 20.3 + 15.4	108,088,000 13,576,651 2,844,200	115,860,897 13,545,549 3,018,000
Pueblo Total (10 cities) Eleventh Federal Reserve District—Dall: Texas—Austin Dallas Fort Worth	5,910,795 143,526,000 16,911,464	120,797,000 14,062,922	+18.8 +20.3.	108,088,000 13,576,651	115,860,897 13,545,549
Pueblo	5,910,795 143,526,000 16,911,464 3,436,000 2,258,394	120,797,000 14,062,922 2,977,000 1,662,990	+ 18.8 + 20.3 + 15.4 + 35.8	108,088,000 13,576,651 2,844,200 1,603,375 6,138,112	$115,860,897 \\13,545,549 \\3,018,000 \\1,540,606 \\5,746,234$
Pueblo Total (10 cities) Eleventh Federal Reserve District—Dalla Texas—Austin Dallas Fort Worth Galveston Wichtia Falls Louisiana—Shreveport Total (6 cities)	5,910,795 143,526,600 16,911,464 3,436;000 2,258,394 7,200,395 79,243,048	120,797,000 14,062,922 2,977,000 1,662,990 7,451,591	+18.8 +20.3 . +15.4 +35.8 - 3.4	108,088,000 13,576,651 2,844,200 1,603,375 6,138,112	115,860,897 13,545,549 3,018,000 1,540,606
Pueblo	5.910,795 143,526,600 16,911,464 3,436;000 2,258,394 7,200,395 79,243,048 Francisco	120,797,000 14,062,922 2,977,000 1,662,990 7,451,591	+18.8 +20.3 . +15.4 +35.8 - 3.4	108,088,000 13,576,651 2,844,200 1,603,375 6,138,112 135,078,295	$115,860,897 \\13,545,549 \\3,018,000 \\1,540,606 \\5,746,234$
Pueblo	5.910.795 143,526,600 16,911,464 3.436,000 2.258,394 7,200,395 179,243,048 Francisco	120,797,000 14,062,922 2,977,000 1,662,990 7,451,591 150,203,453 104,650,590	+18.8 +20.3. +15.4 +35.8 -3.4 +19.3 +14.7	108,088,000 13,576,651 2,844,200 1,603,375 6,138,112 135,078,295	$115,860,897\\13,545,549\\3,018,000\\1,540,606\\5,746,234\\142,442,000\\107,949,909$
Pueblo Total (10 cities) Eleventh Federal Reserve District—Dalla Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—San Washington—Seattle Yakima	5,910,795 143,526,600 16,911,464 3,436,000 2,258,394 7,200,395 	120,797,000 14,062,922 2,977,000 1,662,990 7,451,591 150,203,453 104,650,590 2,442,946 75,059,387	$\begin{array}{r} + 18.8 \\ + 20.3 \\ + 15.4 \\ + 35.8 \\ \hline & 3.4 \\ \hline \\ + 19.3 \\ \end{array}$	108,088,000 13,576,651 2,844,200 1,603,375 6,138,112 135,078,295 88,708,812 2,298,441 70,936,371	$115,860,897\\13,545,549\\3,018,000\\1,540,606\\5,746,234\\142,442,000\\107,949,909\\2,083,035\\90,594,560$
Pueblo	5,910,795 143,526,600 16,911,464 3,436,000 2,258,394 7,200,395 	$120,797,000 \\ 14,062,992 \\ 2,977,000 \\ 1,662,990 \\ 7,451,591 \\ 150,203,453 \\ 104,650,590 \\ 2,442,946 \\ 75,059,367 \\ 27,809,760 \\ 760,760 \\ 75,059,367 \\ 75,059,367 \\ 7609,760 \\ 750,770 \\ 750,770 $	+18.8 +20.3. +15.4 +35.8 -3.4 +19.3 +14.7 +38.0	108,088,000 13,576,651 2,844,200 1,603,375 6,138,112 135,078,295 88,708,812 2,298,441 70,936,371 26,555,551	115,860,897 13,545,549 3,018,000 1,540,606 5,746,234 142,442,000 107,949,909 2,083,035 90,594,560 29,340,783
Pueblo	5,910,795 143,526,600 16,911,464 3,436,000 2,258,394 7,200,395 7,9,243,048 Francisco 120,000,000 3,370,963 74,690,716 34,012,777 8,696,657 7,661,768	$120,797,000\\14,062,922\\2,977,000\\1,662,990\\7,451,591\\150,203,453\\104,650,590\\2,442,946\\75,059,387\\27,809,760\\8,503,853\\5,722,444$	$\begin{array}{r} + 18.8 \\ + 20.3 \\ + 15.4 \\ + 35.8 \\ \hline 3.4 \\ \hline \\ + 19.3 \\ \end{array}$	108,088,000 13,576,6611 2,844,200 1,603,375 4,138,112 135,078,295 388,708,812 2,298,441 70,936,371 26,555,551 9,897,737 4,374,682	$115,860,897\\13,545,549\\3,018,000\\1,540,606\\5,746,234\\142,442,000\\142,442,000\\2,083,035\\90,594,560\\29,340,783\\10,437,767\\4,307,234$
Pueblo	5,910,795 143,526,600 16,911,464 3,436,000 2,236,394 7,200,395 7,9,243,048 Francisco- 120,000,000 3,370,963 74,690,716 34,012,777 8,696,657 7,661,788 308,032,000 8,488,535	$\begin{array}{r} 120,797,000\\ 14,062,922\\ 2,977,000\\ 1,662,990\\ 7,451,591\\ \hline \\ 150,203,453\\ \end{array}$	$\begin{array}{r} + 18.8 \\ + 20.3 \\ + 15.4 \\ + 35.8 \\ - 3.4 \\ \hline + 19.3 \\ \end{array}$ + 14.7 + 38.0 - 0.5 \\+ 22.3 \\+ 2.3 \\+ 36.1 \\+ 25.3 \\\end{array}	108,088,000 13,576,6611 2,844,200 1,603,375 4,138,112 135,078,295 135,078,295 2,298,441 70,936,371 26,555,551 9,897,737 4,374,682 276,620,000 5,258,762	$115,860,897\\13,545,549\\3,018,000\\1,540,606\\5,746,234\\$
Pueblo	5,910,795 143,526,600 16,911,464 3,438,600 2,258,394 7,200,395 	$120,797,000\\14,062,992\\2,977,000\\1,662,990\\7,451,591\\150,203,453\\104,650,590\\2,442,946\\75,059,387\\27,809,760\\8,503,853\\5,722,444\\290,352,000\\6,773,630\\2,299,662\\2,2$	$\begin{array}{r} + 18.8 \\ + 20.3 \\ + 15.4 \\ + 35.8 \\ - 3.4 \\ + 19.3 \\ + 19.3 \\ + 14.7 \\ + 38.0 \\ - 0.5 \\ + 22.3 \\ + 22.3 \\ + 25.3 \\ + 63.6 \\ + 25.3 \end{array}$	108,088,000 13,576,6611 2,844,200 1,603,375 4,138,112 135,078,295 145,078,295 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075,075 145,075,075,075 145,075,075,075,075,075,075,075,075,075,07	$\begin{array}{c} 115,860,897\\ 13,545,549\\ 3,018,000\\ 1,540,606\\ 5,746,234\\ \hline \\ 142,442,000\\ \hline \\ 2,083,035\\ 90,594,560\\ 29,340,783\\ 10,437,767\\ 4,307,234\\ 258,844,000\\ 4,644,846\\ 1,885,957\\ \end{array}$
Pueblo	5,910,795 143,526,600 16,911,464 3,436,000 2,258,394 7,200,395 7,9,243,048 Francisco 120,000,000 3,370,963 74,690,716 34,012,777 8,696,657 7,661,788 309,032,000 8,488,535 3,762,748 6,027,641	$\begin{array}{c} 120,797,000\\ 14,062,922\\ 2,977,000\\ 1,662,990\\ 7,451,591\\ \hline 150,203,453\\ 150,203,453\\ 150,203,453\\ 150,203,453\\ 5,7059,387\\ 27,809,760\\ 8,503,853\\ 5,722,444\\ 290,352,000\\ 6,773,630\\ 2,299,662\\ 4,716,616\\ \hline \end{array}$	$\begin{array}{r} + 18.8 \\ + 20.3 \\ + 15.4 \\ + 35.8 \\ - 3.4 \\ \hline \\ + 19.3 \\ \end{array}$	108,088,000 13,576,6611 2,844,200 1,603,375 4,138,112 135,078,295 145,078,295 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075,075 145,075,075,075 145,075,075,075,075,075,075,075,075,075,07	$\begin{array}{c} 115,860,897\\ 13,545,549\\ 3,018,000\\ 1,540,606\\ 5,746,234\\ \hline \\ 142,442,000\\ \hline \\ 2,083,035\\ 90,594,560\\ 29,340,783\\ 10,437,767\\ 4,307,234\\ 258,844,000\\ 4644,846\\ 1,895,957\\ 3,967,386\\ \hline \\ \end{array}$
Pueblo	5,910,795 143,526,600 16,911,464 3,436;000 2,258,394 7,200,395 79,243,048 Francisco 120,000,000 3,370,963 74,690,716 34,012,777 8,696,657 7,661,788 308,032,000 8,488,535 3,762,748 6,627,641 574,743,765	$\begin{array}{r} 120,797,000\\ 14,062,922\\ 2,977,000\\ 1,662,990\\ 7,451,591\\ \hline 150,203,453\\ \hline 150,203,453\\ \hline 104,650,590\\ 2,442,946\\ 7,059,387\\ 27,809,760\\ 8,603,853\\ 5,722,444\\ 290,352,000\\ 6,773,630\\ 2,299,662\\ 4,716,616\\ \hline 528,330,888\\ \hline \end{array}$	$\begin{array}{c} + 18.8 \\ + 20.3 \\ + 20.3 \\ + 15.4 \\ - 3.4 \\ \hline \\ + 19.3 \\ \end{array}$	108,088,000 13,576,6611 2,844,200 1,603,375 16,138,112 135,078,295 135,078,295 2,298,441 26,555,5851 9,897,737 4,374,682 276,620,000 5,258,762 2,210,590 4,209,421	$\begin{array}{c} 115,860,897\\ 13,545,549\\ 3,018,000\\ 1,540,606\\ 5,746,234\\ \hline \\ 142,442,000\\ \hline \\ 142,442,000\\ \hline \\ 2,083,035\\ 90,594,560\\ 29,340,783\\ 10,437,767\\ 4,307,234\\ 258,844,000\\ 4,644,846\\ 1,895,957\\ \hline \\ 3,967,386\\ \hline \\ 514,065,477\\ \hline \end{array}$
Pueblo	5,910,795 143,526,600 16,911,464 3,436,000 2,258,394 7,200,395 7,9,243,048 Francisco 120,000,000 3,370,963 74,690,716 34,012,777 8,696,657 7,661,788 309,032,000 8,488,535 3,762,748 6,027,641	$\begin{array}{c} 120,797,000\\ 14,062,922\\ 2,977,000\\ 1,662,990\\ 7,451,591\\ \hline 150,203,453\\ 150,203,453\\ 150,203,453\\ 150,203,453\\ 5,7059,387\\ 27,809,760\\ 8,503,853\\ 5,722,444\\ 290,352,000\\ 6,773,630\\ 2,299,662\\ 4,716,616\\ \hline \end{array}$	$\begin{array}{r} + 18.8 \\ + 20.3 \\ + 15.4 \\ + 35.8 \\ - 3.4 \\ \hline \\ + 19.3 \\ \end{array}$	108,088,000 13,576,6611 2,844,200 1,603,375 4,138,112 135,078,295 145,078,295 145,075,075 145,075,075 145,075,075 145,075,075 145,075,075,075 145,075,075,075 145,075,075,075,075,075,075,075,075,075,07	$\begin{array}{c} 115,860,897\\ 13,545,549\\ 3,018,000\\ 1,540,606\\ 5,746,234\\ \hline \\ 142,442,000\\ \hline \\ 2,083,035\\ 90,594,560\\ 29,340,783\\ 10,437,767\\ 4,307,234\\ 258,844,000\\ 4644,846\\ 1,895,957\\ 3,967,386\\ \hline \\ \end{array}$

Third Federal Reserve District

2195

1943

Week Ended April 13

Inc. or

Dec. %

1944

-\$

1945

\$

1946

\$

Monday, April 22, 1946

Date

Dee

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the 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 12, 1946 TO APRIL 18, 1946, INCLUSIVE

Country and Monetary Unit	Noon Bu	Value in Unite	ble Transfers in d States Money	New York	• 02018 () ()	e s je e
	April 12	April 13	April 15	April 16	April 17	April 18
rgentina, peso-	S	\$	\$	\$	\$.297733*
Official	.297733*	.297733*	.297733*	.297733*	.297733*	
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247
	3.213780	3.214126	3.214113	3.213780	3.213780	3.213946
warana, pound	.022835	.022835	.022835	.022845	.022845	.022845
Beigium, franc	.022000	1000000				
Brezil, cruzeiro-	.060602*	.060602*	.060602*	.060602*	.060602*	.0606024
Official	.051902*	.051902*	.051902*	.051902*	.051902*	.051902
Free	.051902	.001902	.001002	.001005		
aaaaa, dollar	.909090	.909090	.909090	.909090	.909090	909090
Official		.908125	.907500	.907578	.907500	.907500
Free	.908125		.570500°	.570600°	570600°	.570600*
Telombia, peso	.570600*	.570600*	.020060	.020060	.020060	.020060
Zechoslovakia, koruno	.020060	.020060		.208766	.208766	.208766
Denmark, krone	.208766	.208766	.208766		4.033203	4.033359
ingland, pound sterling	4.033437	4.033437	4.033359	4.033359		.008407
Trance (Metropolitan) franc	.008410	.008410	.008410	.008408	.008408	.301215
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.004432
taly, lira	.004434	.004434	.004434	.004434	.004434	
dexico, peso	.205800	.205800	.205800	.205800	.205800	.200000
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892	.377892
	.011002	1011002				
Newfoundland, dollar-	000000	000000	.909090	.909090	.909090	.909090
Official	.909090	.909090		.905000	.905000	.905000
Free	.905625	.905625	.905000	3.226666	3.226666	3.226833
New Zealand, pound	3.226666	3.227000	3.227000		.202020	.202020
Norway, krone	.202020	.202020	.202020	.202020		.040501
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.091323
pain, peseta	.091323	.091323	.091323	.091323	.091323	
weden, krona	.238520	.238520	.238520	.238520	.238520	.238520
witzerland, franc	.233626	.233626	.233626	.223626	.233626	.233626
Jnion of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
	2.000000					
Jruguay, peso-	050000	.658300*	.658300*	.658300*	.658300*	.658300
Controlled	.658300*		.562900*	.562900*	.562900*	.562900
Noncontrolled	.562900*	.562900*	.562900*	.002900*	.002300	.002300

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

	Apr. 17,	Apr. 10,	Apr. 18,
Assets-	1946	1946	1945
Gold certificates Redemption fund for F. R.	17,343,060	17,354,060	17,582,265
botes	753,976	744,872	649,023
Total gold ctf. reserves	18,100,036	18,098,932	18,231,288
Other cash	323,061	316,191	250,970
Discounts and advances	326,299	352,946	341,228
Industrial loans Acceptances purchased	1,525 6,963	1,538 4,919	4,268
U. S. Govt. securities:	19 400 704	10 470 499	12,813,018
Bills	13,408,784	$13,479,433 \\ 6,386,696$	5,224,011
Certificates	6,327,696 1,463,300	1,463,300	987.850
Bonds	902,942	902,942	1,128,092
Total U. S. Govt. securities	22,102,722	22,232,371	20,152,971
Total loans and securities	22,437,509	22,591,774	20,498,467
Due from foreign banks	110	110	116
F. R. notes of other banks Oncollected items	129,903	126,709	92,315
Uncollected items	2,354,154	1,845,682	2,124.974
Bank premises Other assets	$33,160 \\ 49,676$	 33,160 45,287 	34.306 52,140
Total assets	43,427,609	43,057,845	41,284,576
Liabilities-			
Pederal Reserve notes	23,995,130	24,010,627	22,504,029
Member bank-reserve acct.	15,395,107	15,405,767	14,582,323
U. S. Treasurer-gen. acct	33,717	260,307	429,946
Foreign	708,427	706,843	1,191,486
Other	430,024	453,892	402,297
Total deposits	16,867,275	16,826.809	16,606,052
Deferred availability items Other liabs., incl. accrd. divs	1,934,701	1,591,674	1,650,682
	12,122	11,760	10,627
Total liabilities	42,809,228	42,440,870	40,771,390
Capital Accounts-			-
Capital paid in	181,607	181.398	167,544
Burplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b) Other capital accounts	27,428	27,428	27,165
	50,991	49,794	90,324
Total liabilities & cap. accts. Ratio of gold certificate re- terves to deposit and F. R.	43,427,609	43,057,845	41,284,576
Commitments to make indus	44.3%	44.3%	46.6
Srial loans	1,480	1.485	3,153

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 10: An increase of \$706,000,000 in demand deposits adjusted, and decreases of \$86,000,000 in United States Government deposits, \$98,000,000 in deposits credited to domestic banks, and \$360,000,000 in borrow-ings. ings.

ings. Commercial, industrial, and agricultural loans in-creased \$30,000,000 in New York City, \$18,000,000 in the Chicago District, and \$54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations declined \$32,000,000 in New York City, \$18,-000,000 in the Chicago District, and \$60,000,000 at all reporting member banks. Loans to others for purchas-ing or carrying United States Government obligations declined \$22,000,000 in New York City and \$42,000,000 declined \$22,000,000 in New York City and \$42,000,000 at all reporting members.

Holdings of Treasury bills increased \$143,000,000 in the Chicago District; \$78,000,000 in New York City, and \$204,000,000 at all reporting member banks. Holdings of

S. B. H. Stalley, Stalley & Stalley and

zed for FRASER

Treasury certificates of indebtedness declined \$37,000,-000 in the Chicago District, \$31,000,000 in New York City, and \$101,000,000 at all reporting member banks. Hold-ings of United States Government bonds increased \$54,-000.000.

Demand deposits adjusted increased \$608,000,000 in the Chicago District and \$706,000,000 at all reporting mem-ber banks. United States Government deposits declined in all districts. Deposits credited to domestic banks de-clined \$114,000,000 in the Chicago District and \$98,000,-000 at all reporting member banks.

Borrowings declined \$189,000,000 in the Chicago Dis-trict, \$84,000,000 in New York City, \$27,000,000 in the St. Louis District, \$15,000,000 in the Kansas City Dis-trict, and \$360,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

			ase (+) or ase () Since	
	Apr. 10,	Apr. 3,	Apr. 11,	
	1946	1946	1945	
Assets-	\$	\$	\$	
Loans and investments-total	65,338	+ 91	+7.951	
Loans-total	15,224	- 48	+4,247	
Commercial, industrial, and agricultural				
loans	7,560	+ 54	+1,543	
Loans to brokers and dealers for pur-			2	
chasing or carrying:	Store Catholica III			
U. S. Government obligations		+ 11	+ 774	
Other securities	719	- 60	- 18	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,875	- 42	+1,219	
Other securities	422	+ 5	+ 74	
Real estate loans	1,163	+ 6	+ 120	
Loans to banks	60	- 26	-6 + 541	
Other loans		+ 4	+ 541 - 527	
Freasury bills	1,243	+204 		
Treasury certificates of indebtedness	11,244		+ 23 - 389	
Treasury notes	7,053 27.142	- 4 + 54	+ 4,580	
U.S. bonds	27,142	+ 54	- 325	
Obligations guaranteed by U.S. Government	3,425	- 12	+ 342	
Other securities Reserve with Federal Reserve Banks	9.816		- 7	
Cash in vault	580	+ 44	+ 8	
Balances with domestic banks	2 157	+ 41	+ 26	
Datances with comestic ballss	2,101	1 11	1 20	
Liabilities				
Demand deposits adjusted	37,259	+706	- 778	
Time deposits	9,750	+ 22	+1,547	
U.S. Government deposits	13,970	- 86	+5,950	
Interbank deposits:				
Domestic banks	9.561	- 98	+ 400	
Foreign banks	1.267	- 2	+ 314	
Borrowings	268	-360	- 15	
Debits to demand deposit accounts except				

during week______ 14,981

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page	
Bush Terminal Co., 1si mtge. bonds	Aug 1	\$2	
Chilean Nitrate & Iodine Sales Corp			
5% income (dollar) debentures due 1968	Apr 22	2002	
Conestoga Traction Co., 4% bonds due 1950		2003	
Monon Coal Co., 1st mtge., 5% income bonds due 1955.	Apr 25	2010	
Oregon RR. & Navigation Co			
4% consol. mortgage ponds due 1946	ny time	§2822	
Oregon Short Line RR			
Consol. 1st mtge. 5% bonds due 1946A	ny time	\$2822	
St. Joseph & Grand Island Ry.—		1.1	4.1.4
1st mortgage 4% bonds due 1947A	ny time	§2824	
St. Louis Public Service Co., 4% income bonds	Apr 2	22 190	07

PARTIAL REDEMPTION	* ago
Company and Issue- Date	Page
Aireon Mfg. Corp., preferred stockApr 30	0 1149
Alabama Great Southern RR.— 1st mortgage 3 ³ / ₄ s, series A, due 1967May	
Atlanta & Charlotte Air Line Ry.—	1 1853
1 + 02/- June 1000	1 1718
Bell & Howell Co., 41/4 % preferred stockJun	1 0000
B/G Foods, Inc., 5% debentures due 1960May Chesapeake & Ohio Ry.—	1 1856
Def C Turner mton 01/10" honde teen D die toop an	1 1799
Chicago Corp., preferred stockJun	4140
Cities Service Co., 5% conv. depentures due 1950 Jun	1 1000
Clyde Porcelain Steel Corp., 51/2 % conv. bonds due 1960_May 1	5 2002
Firestone Tire & Rubber Co.—	
20-year 3% debentures due 1961May Macy (R. H.) & Co., Inc., 2½% debentures due 1952May Minnesota Transfer Ry., 1st mtge., 3%sJun	1 1863
Minnesota Transfer Ry., 1st mtge., 334s	1 1730
National Gas & Electric Corp.—	
1st lien collat. trust 5s. series A, due 1953May	1 1869
National Vulcanized Fibre Co., 41/4 % dcbs. due 1960May 10	0 2011
New England Power Co.— 1st mortgage 3¼ % bonds, series A, due 1961May 1	-
Pennsylvania Water & Power Co.—	_
Ref. mtge, & collat. trust bonds, 3 ³ / ₄ % ser, due 1970 May	1 1871
Ref. mtge. & collat. trust 31/4s due 1964May 10	0 2012
Fhilip Morris & Co., Ltd., Inc.— 20-year 3% debentures due 1962May	
20-year 3% depentures due 1962	1 1732
20-year 3% debentures due 1963May Revere Copper & Brass, Inc., 1st mtge. 3 ¹ / ₄ s, due 1960_May 10	1 1732
Ruppert (Jacob) 4½% preferred stockJuly Squibb (E. R.) & Sons, \$4 preferred stockMay	1 0
Squibb (E. R.) & Sons, \$4 preferred stockMay	1 1909
Standard Cap & Seal Corp., conv. preference stock May 1	B #
Tennessee Gas & Transmission Co	
1st mtge. pipe line bonds, 3% series due 1965May Tide Water Associated Oil Co., \$3.75 preferred stock_July	1 1910
United States & Foreign Securities Corp.—	L
\$4.50 1st' preferred stockJun 30) z:
Western Pacific RR. Co.—	
Gen. mtge. 41/2% income bonds, series A, due 2014May	1 1912
ENTIRE ISSUES CALLED	
Company and Issue— Date	Page
Alabama Power Co., \$7, \$6 & \$5 preferred stocks May 18	1097
American Superpower Corp., first preferred stockJun 1	1718
Baltimore Transit Co.—	
5% debentures, series B, due 1975May 1 Butte Electric & Power Co., 1st mtge. 5s due 1951Any time	l 1856 §2142
Central New York Power Corp., 5% preferred stockApr 25	
Certain-teed Products Corp., 6% prior pref. stockApr	$5 1723 \\1 1857$
Cherry-Burrell Corp., 5% preferred stockApr 30	0 1723
Commonwealth Gas Corn	

Company and Issue

Commonwealth Gas Corp	
6% income debentures due 1948May 6 Commonwealth Lean Corp., 5% preferred stockMay 4 Consolidated Steel Corp., 51% preferred stockJuly 1 Crescent Public Service Co	1859 2002
Consolidated Steel Corp., \$1.75 preferred stockJuly 1	1562
Crescent Public Service Co	
Conac. trust 6% income bonds, series B, due 1954May 1	1861
Dennison Mfg. Co., prior preferred stockJuly 1 Detroit, Toledo & Ironton RR	1861
1st mortgage 4s, series A, due 1967Jun 1	1861
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 By	
Gen mige 31/2 gold bonds, series K due 1977July 1, 47	§1513
4%% gen. mtgc. gold bonds, series E, due 1977July 1, '47 Gen. mtgc. 3%% % gold bonds, series K, due 1960July 1 Gen. mtgc. 3%% % gold bonds, series L, due 1970July 1 Gen. mtgc. 3%% gold bonds, series M, due 1980July 1 Griess-Pfleger Tanning Co., income debenturesJun 30	2006
Gen. mtge. 31/2 % gold bonds, series M, due 1980July 1	2006
Griess-Pileger Tanning Co., income debenturesJun 30	c
Ist mtge. 3 ¹ / ₂ s, series A. due 1968Jun 3	1866
Hartford Times. Inc	1900
5½% cumulative preferred stockMay 1	1866
10-year serial 2.15% -3½% debentures due 1946-50May 1	1866
Hunt Foods, Inc., 6% preferred stockJun 1 Hydro-Electric Bond & Share CorpJun 1 30-year 5% 1st collat. trust bonds, series AMay 1	2007
30-year 5% 1st collat. trust bonds, series AMay 1	1285
Lake Shore Gas Co., 1st mtge. 5½s due 1950May 1	1286
Lake Shore Gas Co., 1st mtge. 5½s due 1950May 1 LeTourneau (R. G.), Inc., \$4.50 conv. preferred stockMay 6 Litchfield & Madison Ry., 1st mtge. 5s due 1959May 1	
Litchfield & Madison Ry., 1st mtge. 5s due 1959May 1 Lowell Gas Light Co	1286
1st mortgage 4½s, series A, due 1966 May 1	1867
McLellan Stores Co., 5% convertible preferred stockJuly 8	2009
Merck & Co., Inc., 51/4 % and 41/2 % preferred stockJun 17	1570
Miller-Wihl Co., Inc., 5% convertible preferred stock May 1	1431
McLellan Stores Co., 5% convertible preferred stockJuly 8 Merck & Co., Inc., 5¼ % and 4½ % preferred stockJun 17 Miller GI) Sons Co., Inc., 8% preferred stockApr 25 Miller-Wohl Co., Inc., 5% convertible preferred stockMay 1 Mountain States Telephone & Telegraph Co	
374% depentures due 1968	1868
Nineteen Hundred Corp., class A stockMay 15	1870
1st lien & ref. 7% bonds, series A due 1946 Any time	§2822
1st lien & ref. 6% bonds, series B, due 1947Any time	§2822
Northern New York Utilities, Inc.— Ist lien & ref. 7% bonds, series A, due 1946Any time Ist lien & ref. 6% bonds, series B, due 1947Any time Northern Utilities Co., 1st mtge. conv. bonds due 1968May 1	1732
Onto Leather Co., 7% preferred stockJuly 1	2011
Peninsular Telephone Co., \$1.40 pfd. stock, class AMay 15 Penpeylyania Sugar Co. 40 depentures due 1059	945
Peninsular Telephone Co., \$1.40 pfd. stock, class AMay 15 Pennsylvania Sugar Co., 4% debentures due 1952July 1 Potomac Edison Co., 7% and 6% preferred stocksMay 1	819
Quebec Power Co	
Quebec Power Co.— 1st mtge. & collat. trust 4% bonds, ser. C, due 1962_Apr 29	1770
Railway & Light Securities Co., pfd. stock, series AMay 6	
Rensselaer & Saratoga RR.— General mortgage 4.7% -5½% bonds due 1975May 2	1872
Sogueney Power Co. Itd	
1st mortgage 41/4 % bonds, series A & B, due 1966May 6	1907
Scott Paper Co., \$4 and \$4.50 preferred stocksMay 6	2014 1481
Southern Pacific RR, 1st mige 33/s ser B due 1086 May 1	1202
Ist mortgage 44,% bonds, series A & B, due 1966May 6 Scott Paper Co., \$4 and \$4.50 preferred stocksMay 6 Smith (Howard) Paper Mills Ltd., 6% pref. stockMay 8 Southern Padific RR., 1st mtge. 3%s, ser. B, due 1986May 1 1st mortgage 3%s, series C, due 1996May 15 Southwestern Bell Telephone Co	1614
Southwestern Bell Telephone Co	1909
Southwestern Public Service Co	1000
Serial notes due 1946-1954Apr 27	1772
	2015
6% gold debentures series A due 1948May 10	2015
6 th gold debentures, series B, due 1966Jun 10	2015
6% debentures due 1957Jun 10	2015 2015
Stanlard Gas Electric Cor- May 10 6% convertible gold notes due 1948Jun 10 May 10 6% gold debentures, series B, due 1966Jun 10 Jun 10 6% debentures, series B, due 1966Jun 10 Jun 10 20-year 6% gold notes due 1948Jun 10 Stanley Works, 5% preferred stock Stanley Works, 5% preferred stock May 15	2015
Stanley Works, 5% preferred stockMay 15	1615
Tamblyn (G.), Ltd., 5% preferred stockMay 1	ala -
Tennessee Gas & Transmission Co	<i>8</i> 1
5% cumulative preferred stockMay 13 First mtge, pipe line bonds, 3 % series, due 1965May 13	÷.
Texas Power & Light Co	12490
5% gold debentures bonds, series A, due 2022July 1, '47	1773
Twin City Rapid Transit Co., 7% 2d preferred stock Apr 20	1773
First mige. pipe line bonds, 3 5 series, due 1965May 13 Texas Power & Light Co 6% gold debentures bonds, series A, due 2022July 1, '47 Thrift Stories Ltd., 1st cumul. red. conv. pref. stockJuly 1 Twin City Rapid Transit Co., 7% 2d preferred stockApr 20 Tyler Building Co., gen. mige. income bonds due 1953May 15	2054
Union Pacific RR.—	1036
35-year 3½% debenture bonds due May 1, 1971May 1	1911
3% refunding mortgage bonds, series B, due 1990May 6 United Biscuit Co. of America, 3½% debs. due 1955May 20	1.
5% cumulative preferred stockMay 20 Utah Power & Light Co., 1st mtge. 334s, cue 1968May 8	2055
Utah Power & Light Co., 1st mtge. 334s, cue 1968May 8	1617

1617 Virginia Dare Stores, Inc., preferred stock______Mar 31 Virginia Dare Stores, Inc., preterrea Stock__________ Western Steel Products Corp., Ltd._________ 5% general mortgage bonds, series A_________May 30 Winnipeg Electric Co.______ Gen. mtge. bonds and/or debenture stock, ser. A and series B_______May 1 Woolworth (F. W.) Co., 2½% sinking Tund debentures.July.15 *Announcement in this issue. 1In Volume 161. \$In Volume 1774 1618 2056

ne 162.

Holders

of Rec

4-20 5- 1 4-25 4-26

5-4 5-11 6-18 4-15 4-25 5-8 5-15 5-21

7-13 5-10 5-10 5-10 4-30 5-15 5-16 4-17 5-15

4-15 4-30 4-20 5-15 5-15 5-15 4-29 5-1 4-30 5-1

 $\begin{array}{c} 6-1\\ 9-1\\ 12-1\\ 6-1\\ 9-1\\ 12-1\\ 5-6\\ 8-5\\ 4-15\\ 4-15\\ 5-25\\ 5-27\\ 5-27\\ 5-27\\ 5-27\\ \end{array}$

 $\begin{array}{r} \textbf{4-16} \\ \textbf{4-26} \\ \textbf{5-21} \\ \textbf{4-15} \\ \textbf{6-1} \\ \textbf{5-20} \\ \textbf{4-18} \\ \textbf{5-27} \\ \textbf{4-18} \\ \textbf{4-18} \\ \textbf{4-18} \\ \textbf{4-24} \\ \textbf{5-31} \\ \textbf{5-31} \end{array}$

5-31 5-31 5-10 5-28 4-26 4-20 5-1 4-22

5-15 5-15 4-29 5-20 4-30 4-30 4-30 4-30 4-16 4-1

4-18 4-20

6-15 4-20 4-20

5-15 5-15 5-15 5-15

 $\begin{array}{c} 5-31\\ 5-31\\ 4-23\\ 5-6\\ 6-15\\ 6-20\\ 4-20\\ 4-20\\ 4-15\\ 5-1\\ 6-1\\ 5-15\\ 6-10\\ \end{array}$

4-18 5-1 4-18 4-30

4-30 4-18 5-15 4-23

4-30 5-15 5-15 5- 8 5-18 5- 6 5- 6 5- 6

5-20 4-13 5-10

4-25

5-9 4-27 4-27 4-26

5-11

2-15 2-15 4-10 5-1 5-18 6-20 9-20

When Payable

5-1 5-15 4-30 7- 9

6- 1 5-15 6-28 5- 1 5- 1

 $\begin{array}{c} 6-1\\ 5-15\\ 5-31\\ 5-6\\ 8-1\\ 5-15\\ 6-1\\ 5-15\\ 6-1\\ 5-15\\ 6-1\\ 5-15\\ 5-25\\ \end{array}$

5-1 5-10 5-1 5-1 6-10

6-10 6-1 5-15 6-1 5-15 5-15

 $\begin{array}{c} 6-5\\ 9-5\\ 12-5\\ 6-5\\ 9-5\\ 5-15\\ 8-15\\ 4-30\\ 5-1\\ 5-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ \end{array}$

 $\begin{array}{c} 5-1\\ 5-1\\ 6-1\\ 5-1\\ 6-15\\ 6-10\\ 5-1\\ 6-15\\ 4-30\\ 5-1\\ 5-1\\ 5-1\\ 6-10\\ 6-10\\ \end{array}$

6-20 6-20 5-25 7-2 6-1 5-1 6-1 5-1

 $\begin{array}{r} 7-1\\ 7-1\\ 5-15\\ 5-25\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-1\\ 4-15\end{array}$

5-24 4-30

5-1 5-1

6-15 6-15 6-15 6-15

 $\begin{array}{c} 6\text{-}28\\ 6\text{-}28\\ 5\text{-}15\\ 5\text{-}15\\ 7\text{-}1\\ 7\text{-}1\\ 5\text{-}1\\ 5\text{-}1\\ 5\text{-}1\\ 5\text{-}15\\ 6\text{-}15\\ 6\text{-}1\\ 7\text{-}1 \end{array}$

5-1 6-1 4-29 5-10 5-10 6-15

 $\begin{array}{c} 7-20\\ 5-15\\ 5-31\\ 5-25\\ 5-23\\ 6-10\\ 5-15\\ 5-15\\ 5-15\\ \end{array}$

6-1 4-20 6-1

6- 1 5- 7 5- 7 7- 2 7- 2

5-13 6- 1 6-15

4-18 4-18 4-25 5-15 6-1 7-1

10+1

Per Share

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, bu which have not yet been paid. Further details and rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced this week are:

The dividends announced this we			
Name of Company	Per Share	When Payable	Holders of Rec.
Acme Glove Works, Ltd., 6 ½ // pfd. (s-a) Aircraft Radio Corp. (irreg.)	\$\$3.25	6- 1 5- 1	4-27 4-15
Aireon Mig. Corp., '60c conv. pfd. (quar.) Alaska Packers Association (irreg.)	15c \$5	5-1 5-15	4-19 5- 1
Allied Control Co. (initial pfd.) (quar.)	1334c	5-1	4-15
Allied Laboratories Aloe (A. S.)' Company (quar.)	15c 50c	7-1 5-1	6-15 4-20
Alpha Portland Cement Amalgamated Leather Cos., Inc	25c	6-10	5-15
6% convertible preferred (accum.) American Book Co. (quar.) American Business Shares, Inc	\$3 25c	5-15 5- 1	4-30 4-19
American Distilling Co. (quar.)	50c	5-20 4-30	5- 6 4-22*
Extra	25c 50c		4-22* 4- 5
American General Corp., common (special)_ \$2 preferred (quar.) \$2.50 preferred (quar.)	15c 50c	6-30 6- 1	4-24 5-15
\$3 preferred (quar.)	62½c 75c	6-1 6-1	5-15 5-15
American Light & Traction Co., com. (quar.) 6% preferred (quar.)	30c 37½c	5-1 5-1	4-23 4-23
American Meter Co.	50c 75c	6-15 5- 1	5-23 4-20
Appleton Company (quar.) Arkansas-Missouri Power (irreg.) Artloom Corporation (quar.)	50c 10c	6-15 6- 1	4-30 5-17
Asbestos Mfg., \$1.40 preferred (quar.) Atlantic Coast Line Co. (Conn.) Atlantic Coast Line RR. Co., common	35c \$2	5- 1 6-13	4-20 5-16
	\$1 \$2.50	6-13 5-10	5-16
Automatic Canteen Co. of Amer	25c 10c	6- 1 5-15	5-15 5- 1
Bath Iron Works	\$1	7-1 5-15	6-15 5- 1
Belding-Hemingway Co. (quar.) Bell & Howell Co., common (quar.) 4¼4% preferred (quar.)	12½c \$1.06¼	6-1 6-1	5-15 5-15
Beneficial Corp. (quar.)	7c 28c	4-30 5-20	4-15
Bliss (E. W.) Co., 5% preferred	33c 20c	5-20 5-20 6- 1	5-17
Blumenthal (Sidney) (quar.) Briggs & Stratton (stock dividend)	100%	4-25	4-15
Buell Die & Machine Co. (quar.) Caldwell (A. & G. J.) (increased s-a)	2c 10c	7-1	5-15 6-20
Caldwell (A. & G. J.) (increased s-a) California Water Service, 4.4% pfd. C (quar.) California Water & Telephone Co. (quar.)	27½c 50c	5-15 5- 1	4-30 4-15
Canadian Insur. Shares, Ltd., Cl. A (irreg.) Carpenter (L. E.) & Co. (increased) Carpenter Paper, 4% pfd. (initial quar.)	‡\$1.50 15c	5-15 5-15	4-20 5- 1
4' preferred (quar.)	\$1 \$1	5-1 8-1	4-20 7-20
4% preferred (quar.)	\$1 50c	11- 1 5-10	10-21 4-30
Castle (A. M.) & Co. (irreg.) Cherry-Burrell Corp., common	20c 50c	4-30 4-30	4-24 4-24
Chesapeake Corp. of Virginia Colonial Stores, Inc., common (increased) 4% preferred (quar.)	20c 50c	5-15 6- 1	5-4 5-18
4% preferred (quar.) Colorado Fuel & Iron, 5% conv. pfd. (quar.)	50c 25c	6-1 6-1	5-18 5- 9
Colorado Fuel & Iron, 5% conv. pfd. (quar.) Commonwealth Int'l Corp., Ltd. (quar.) Conde Nast Publications (increased)	‡4c 75c	5-15 5-15	4-15 5- 1
Connecticut Light & Pwr., \$2.40 pfd. (quar.) \$2.20 preferred (quar.)	60c 55c	6 - 1 6 - 1	5-4 5-4
Consolidated Laundries Corp. (quar.) Consolidated Lobster (quar.)	25c 10c	6- 1 4-30	5-15 4-13
Extra Consumers Glass Co., Ltd. (quar.)	45c 150c	4-30 5-31	4-13 4-30
Continental Motors Corp. (reduced) Courtauld's, Ltd.—	15c	5-29	5-1
Amer dep rets for ord reg (final)	10 1/10c 28 1/ac	4-17 6- 1	3-21 5-15
Cribben & Sexton, 4/2/a conv. pfd. (initial) Crown Drug Co., 7% conv. pfd. (quar.) Curtis Manufacturing Co. (Mo.) (s-a)	4334c	5-15 5-31	5-5 5-11
Dallas Ry. & Terminal Co., 7% pfd. (quar.) Delaware Rayon Co. Class A	\$1.75 50c	5-1 5-7	4-22 4-26
Detroit Gasket & Mig., 6% pfd. (quar.) Detroit International Bridge (stock dividend)	30c 1001c	6-1 5-7	5-15 4-23
New common (initial)	20c 9c	6-29 5-1	6-8
Domestic Industries, 5% preferred (quar.) Dominguez Oil Fields (monthly)	31!/4C 15c	5-1	4-22
Dominion & Anglo Investment Corp., Ltd.	\$\$1.25	6-1	5-15
5% preferred (quar.) Dominion Steel & Coal Corp., Cl. B (resumed)	±25c 50c	6-30	5-31
Dun & Bradstreet, common 4½/2 preferred (quar.) Duguesco Browing Co. (Bitteburgh)	\$1.121/2	6-10 7- 1	5-18 6-15
Duquesne Brewing Co. (Pittsburgh) Equity Corp., \$3 conv. preferred (accum.) Every compared distingthered)	25c 75c	5-1 6-1	4-19 5-15
Eversharp, Inc. (stock dividend) Excess Insurance Co. of America Federal Compress & Warehouse (quar.)	50'+ 10c	4-15 5-15	4-9 5-1
Federal Electric Co., \$1.50 Class A (quar.) Federal Electric Co., \$1.50 Class A (quar.)	25c 25c	$ \begin{array}{r} 6-1 \\ 6-1 \end{array} $	5-1 5-1
Ferro Enamel Company	25c 25c	5-15 6-21	5-4 6-5
Fire Association of Phila. (s-a) Firth Carpet Co, common (increased) Preferred (quar.)	\$1.25 20c	5-15 6- 1	4-17 5- 1
Fuller Brush Co., Class A (qual.)	\$1.25 15c	6- 1 5- 1	5- 1 4-22
Fulton Industrial Securities	60c	5-1	4-22
\$3.50 preferred (quar.) General Cigar Co., common (quar.)	87 ^{1/2} c 25c	5-1 6-15	4-15 5-14
('/ Dreferred (auer)	\$1.75 40c	6- 1 5-15	5-14 4-26
General Foods Corp. (quar.) Graton & Knight, 7% preferred (quar.) Great Lakes Dredge & Dock Co. (quar.) Grocery, Store Broduct	\$1.75 25c	5-15 5-15	5- 9 4-30°
	15c 25c	4-30 4-15	4-20 4-10
Gulf Insurance Co. of Dallas (quar.) Hale Brothers Stores, Inc. (quar.) Hallicrafters Company (quar.)	25c 10c	6- 1 5-15	5-15 5- 1
Hallicrafters Company (quar.) Hallior Mines, Ltd Hancock Oil Co. of California, Cl. A (quar.)	17c 50c	6-1 6-1	5-10 5-15
Class B	25c 50c	6-1 6-1	5-15 5-15
Harbison-Walker Refractories Co-	25c	6-1	5-15
6', preferred (quar.) Havana Electric & Ittuities Co	25c \$1.50	6- 1 7-20	5-11 7- 6
6'/ 1st preferred (accum.) Haverty Furniture Cos. (quar.)	50c 25c	5-15 5-25	4-19 5-20
Haverty Furniture Cos. (quar.) Heyden Chemical Corp., common (increased) 4/ preferred A (quar.)	40c \$1	6-1 6-1	5-1 5-1
4', preferred A (quar.) 4', preferred B (quar.) Hibbard, Spencer Bartlett & Co. (monthly) Monthly	\$1 15c	6- 1 5-31	5-1 5-21
Monthl	15c 15c	6-28 7-26	6-18 7-16
Holt Bonfaure Co. (quar.)	30c \$\$3.50	6- 1 7-15	5-15 6-15
	40c \$1.06 1/4	5-29 6-27	5-3
6: preferred (quar.). 6: preferred (quar.). House of Westmore, 6% pfd. (quar.). Hub Loan Co., 5% preferred (quar.).	25c \$1.50		4-23
House of Westmore, 6% pfd. (quar.) Hub Loan Co., 5% preferred (quar.)	7½c 12½c		4-9 4-15
, she presented (quar.)	14 /20	4-20	1-10

Name of Company

\$1.25 \$1.75 25c 30c 80c 7 ½c 75c \$1.25 \$1.25 \$1.5c \$1.75 \$1.75

7% preferred (quar.)51.75Puget Sound Power & Light Co.25cRadio-Keith-Orpheum, common (initial)30cCommon .30cReliance Mfg. Co., 3^{1}_{2} ? conv. pfd. (initial)30cRepublic Drill & Tool Co., 6% pfd. (quar.)75cRiverside Cement Co., 55 pfd. (quar.)81.25Roland Paper Co., Ltd., common (quar.)115c6% preferred (quar.)81.75Ruppert (Jacob), common25c 4^{1}_{2} % preferred (quar.)35cSecord (Laura) Candy Snops, Ltd. (quar.)35cSecord (Laura) Candy Snops, Ltd. (quar.)5cSilner Mfg. Co., Ltd. Ordinary registered4%Smiger Mfg. Co., Ltd. Ordinary registered4%Simgson's, Ltd., 4½% preferred (quar.)181.12%Singer Mfg. Co., Ltd. Ordinary registered4%6% preferred (initial)30cSoundview Pulp Co., common (quar.)30cStandord Water Co. (quar.)41.20Standard Fire Insurance (N. J.) (quar.)30cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)30cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)30cStandard Fire Insurance (N. J.) (quar.)5cStandard Fire Insurance (N. J.) (quar.)5cSt

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Name of Company	Per Share	When Payable	Holders of Rec
Union Asbestos & Rubber (quar.)	171/20	7-2	6-10
Union Storage Co. (quar.)	250	5-10	5- 12
United Air Lines, Inc.	50c	7-1	6-10
United Biscuit of America, common (quar.)	25c	6-1	5-17
Extra	25c	6-1	5-17
	\$1.10	5-20	200 2000
5% preferred United Light & Railways Co. (Del.), com	25c	5-7	4-23
6% prior preferred (monthly)	50c	5-1	4-23
6% prior preferred (monthly)	50c	6-1	5-15
6% prior preferred (monthly)	50c	7-1	6-15
6 prior preferred (monthly)	53c	5-1.	
6.36% prior preferred (monthly)	53c	6-1	5-15
6.36% prior preferred (monthly) 6.36% prior preferred (monthly)		7-1	C-15
6.36% prior preferred (monthly)	58 1/ac	5-1	4-23
7% prior preferred (monthly)	58 1/ac	6-1	5-15
7% prior preferred (monthly)	581/3C	7-1	6-15
7% prior preferred (monthly)	\$2.50	7-10	6-20
United New Jersey RR. & Canal (quar.)	750	6- 1	5-17
U. S. Hoffman Machinery (increased)	50c	6-15	6-1
U. S. Potash Company	250	6-17	6-3
Universal Laboratories, Inc. (initial quar.)	25c	9-16	9- 3
Quarterly	25c	12-16	12- 2
Quarterly	\$1.06 1/4	6- 1	5-15
Universal Pictures, 41/4 % preferred (quar.)	\$1.00 %	0- 1	0-10
Utility Equities Corp.— \$5.50 prior preferred (accum.)	\$1.25	6-1	5-15
Waite Amulet Mines, Ltd.	115c	6-10	5-10
Wayne Knitting Mills, common (increased)	\$1	6-1	5-15
wayne Kantting Mins, common (netreased)	\$1.50	7-1	6-15
6% preferred (s-a) Wellington Mills, Inc., 6% pfd. (s-a)	\$3	5-1	4-24
Weilington Mills, Inc., 6% pid. (s-a)	121/2C	5-22	5-1
Wentworth Manufacturing Co., com. (quar.)	25c	5-15	5-11
\$1 conv. preferred (quar.)	25c	6-12	4-30
West Virginia Coal & Coke Corp West Virginia Pulp & Paper Co.—	200	0.11	
4½% preferred (quar.)	\$1.121/2	5-15	5-11
Westchester Fire Insurance Co. (quar.)	30c	5-1	4-16
Extra	10c	5-1	4-16
Westinghouse Air Brake	25c	6-15	5-15
Wilson Brothers, 5% preferred	20%c	6-2	5-15
Winconsin Bankshares Corp	25c	6-15	5-31
Woodall Industries, Inc.	250		× 1
5% convertible preferred (quar.)	311/40	6-1	5-15
Yuba Consolidated Gold Fields (quar.)	50	5-1	4-10
rupa Consolidated Gold Fields (qual.)	50		and a little

Mark. Mr.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-dends announced this week, these being given in the

preceding table.

preceding table.			
	Per	Wnen	
Name of Company	Share 871/20	Payable 4-25	4-15
Abraham & Straus, Inc Acme Aluminum Alloys, Inc	01720	1-40	
\$1.10 convertible preferred (quar.)	271/20	5-1	4-12
Adams-Millis Corp.	50c	5-1	4-12
eronca Aircraft Corp	13340	5-1	4-15
55c convertible preferred (quar.)	30	4-20	4-10
Ainsworth Manufacturing Corp. (quar)	20c	7- 3	6-20
	20c	10- 5 4-25	9-20 4-10
ir Reduction Co. (quar.)	25c 25c	4-25	4-10
Illed Stange Comp	400	4-20	3-28
luminum Co. of Canada, 5% pfd. (accum.)	\$\$1.25	5-1 5-1	4-3 4-16
malgamated Sugar, 5% preferred (quar.)_	121/20	5- 1 4-30	4-16
lined Stores Corp. Malgamated Sugar, 5% pfd. (accum.) malgamated Sugar, 5% preferred (quar.)- merada Petroleum Corp. (increased quar.) merican Barge Line Co. (quar.)	\$1 150	5-15	4-17
merican Can Co. (quar.)	75c	5-15	4-19*
merican Can Co. (quar.) merican Cities Power & Light Corp-			
\$2.75 class A optional dividend at rate of	75c	5-1	4-10
¹ / ₂ of one share of class B stock or cash_ merican Fire & Casualty Co. (Florida)—	100	0-1	
Trregular	40c	4-22	4- 8
merican Home Products (monthly)	20c	5-1 7-1	4-15* 6- 1
merican Home Products (monthly) merican Service Co., \$3 pfd. participating merican Smelting & Refining, common	64c 50c	5-31	5-3
Ref proformed (quer)	51.70	4-30	4- 5
merican Stove Co. (quar.)	30c	5-6	4-19
merican Superpower Corp., \$6 1st pfd	\$10.00	6-1	4-15
merican Viscose Corp., common (quar.) 5% preferred (quar.)	50c \$1.25	5-1 5-1	4-15
morioon Zine Lead & Smelling Co-	Q1.40		1.000
\$5 prior preferred (quar.)	\$1.25	5-1	4-12
\$5 prior preferred (quar.) moskeag Co., common (s-a)	750	7-5 7-5	6-22 6-22
\$4.50 preferred (s-a) naconda Wire & Cable	\$2.25 25c	4-22	4-12
nchor Post Fence Co.—	200		
6% prior preferred (quar.)	\$1.50	5-1	4-20
6% prior preferred (quar.)	\$1.50 \$1.50	8- 1 11- 1	7-20 10-22
nchor Post Fence Co. 6% prior preferred (quar.)	\$1.50	1-31-47	1-21
nglo-Canadian Oil Co., Ltd. (interim)	‡5c	5-11	4-27
b% phot predicted (data); nglo-Canadian Oli Co., Ltd. (interim) psi/s% preferred (quar) ppalachian Electric Power Co Uli (outpredicted (quar)			4.10
51/2% preferred (quar.)	\$683/4c	5-1	4-10
Ala Construction Power Co	\$1.121/2	5-1	4-4
4½% preferred (quar.)	\$1	6-29	6-19
6 % Dreferred (S-a)	φυ	6-29	6-19 4-15
rgo Oil Corp. (s-a) rgus Corp., 4½ 7 preferred (quar.) ssociated Telephone, Ltd.—	25c	5-14 6- 1	4-30
ssociated Telephone. Ltd.—	toring /2		
4½% preferred (quar.)	\$221/2C	5-1	4-15
4½% preferred (quar.) thison Topeka & Santa Fe Ry. (quar.) tlantic City Electric, 4% preferred (quar.)	\$1.50 \$1	6- 1 5- 1	5- 3 4- 4
tlantic City Electric, 4% preferred (quar.)	φL	0- I	
4% preferred A (quar.)	\$1	5-1	4-5
\$3.60 preferred B (initial)	900	5-1 5-1	4-5
tiantic Refining Co.— 4% preferred A (quar.) tias Powder Co., 5'¢ conv. pfd. (quar.) tias Powder Co., 5'¢ conv. pfd. (quar.) tias Steels, Ltd. (quar.) utt & Wiborg Proprietary, Ltd.— 5½% preferred (quar.) usit Nichols, \$5 class A (accum.) viation Corp., \$2.25 preferred (quar.) vindale Mills, common (monthly)	\$1.25	5-1	4-19
the Steels Ltd (quar.)	‡25c	5-1	4-16
ult & Wiborg Proprietary, Ltd			4.15
51/2 % preferred (quar.)	\$\$1.37 1/2	5-1 6-1	4-15 5-10
Aunor Gold Mines, Ltd. (quar.)	\$1.25	4-25	4-11
vistion Corn \$2.25 preferred (quar.)	561/4c	5-1	4-15
vondale Mills, common (monthly)	50	5-1	4-15
vviation Corp., \$2.25 preferred (quar.) vondale Mills, common (monthly) \$4.50 preferred (quar.) Axe-Houghton Fund, Inc Axe-Houghton Fund, 'B'' Inc	\$1.12 100%	5- 1 4-30	4-15 4-20
Axe-Houghton Fund, Inc.	100 %	4-30	4-20
heads & Wilcox Co	25c	4-30	-4-13
Babcock & Wilcox Co Baldwin Rubber Co. (quar.)	17½c	4-22	4-15
	83/4C	7- 1 10- 1	6-11 9-10
Fre motormad (anor)	8 ³ /4C 8 ³ /4C	1-2-47	12-10
7% preferred (quar) 7% preferred (quar) Bangor Hydro-Electric Co. (increased)	30c	4-20	4- 1
Bathurst Power & Paper, class A (quar.)	‡25c	6-1	4-30
	35c	4-30 5-1	4-15 4-20
Beaux-Arts Apartments, \$6 1st pfd. (quar.)_	\$1.50 75c	5-1	4-20
\$3 prior preferred (quar.) Beck (A. S.) Shoe Corp., common	20c	5-1	4-23
43/4 % preferred (quar.)	\$1.183/4	6-1	5-15
Concon & Hodges 182 conv pref (0118r.)	500	5-1 5-15	4-18 4-25
Best & Company ((increased) Biddeford & Saco Water Co. (quar.)	40c \$1	4-20	4-10
Birtman Electric Concommon (quar.)	25c	5-1 5-1	4-15
\$7 preferred (quar)	\$1.75	5-1	4-15
Bloomingdale Bros., "Inci- Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	221/20	4-25	4-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.) Blue Ridge Corp., \$3 conv. preferred (quar.).	\$62½C	0-1	1 14
Optional payment (1/32nd share of com-			
mon stock or eash)	75c	6-1	5-19
Bon Ami Co., class A (quar.)	\$1 \$62½c	4-30 4-30	4-15
	162 %2C 25c	5- 1	4-20
Extra	25c	5-1 5-1	4-20
\$6 preferred (quar.)	\$1.50	5-1 5-1	4-20 -
Booth Fisheries Corp., common (initial) Extra \$6 preferred (quar.)_ Boston Edison Co. (quar.) Boston Fund, Inc. (quar.)	50c 16c		4-30
Doston Fund, me. (quat)			

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2197

Chic Superior President Provident Chick Street

A DESCRIPTION OF THE PARTY OF T

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THE COMMERCIAL & FINANCIAL CHRONICLE

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2198		-	: (
Name of Company Boston Personal Property Trust (Boston)-	Per Share	When Payable	Holder. of Rec
Quarteriy Bourjois, Inc., \$2.75 preferred (quar.) Brewers & Distiliers (Vancouver)	16c 68¾c	4-20 5-15	3-30 5- 1
Extra Briggs & Stratton Corp. (stock cividend)	\$50c \$20c 100%	5-20 5-20 4-25	4-19 4-19
British Columbia Pulp & Paper— 7% preferred (accum.) British Columbia Telephone—	\$\$1.75	5- 1	4-15 4-15
Broadway Department Store, Inc	‡\$1.50 50c	5-1	4-16
Brooklyn Union Gas Co. (quar.)	\$1.25	5-1 5-1 5-1	4-19 4-19 4- 8
Brown Shoe Co., Inc. \$3.60 pfd. (initial)_ Bruck Silk Mills (quar.) Buda Company Bullock's, Inc., 4% preferred (quar.) Burroughs Adding Machine Co. (increased)_ Butler Brothers. common	\$1.02 \$20c 20c	4-30 6-15 4-25	4-19 5-15 4-15
41/2% preferred (quar)	\$1 15c 20c \$1.12½	5-1 6-5 6-1	4-11 4-26 5- 1 5- 1
Cable & Wireless (Holding) Ltd	\$1.75	6- 1 5- 1	4-15
5½% preference (s-a)_ Calgary Power Co. Ltd. 6% pfd. (quar.)_ Caldwell Linen Mills Ltd \$1.50 1st preferred (quar.)	234% \$\$1.50	5-21 5-1	4-16 4-10
California Electric Power, \$3 pfd. (quar.)	\$37c \$20c 75c	5-1 5-1 5-1	4-10 4-10 4-15
5% preferred (quar.) California Water & Telephone \$1.20 preferred (quar.)	04 /20	5-15 5-15	4-30 4-30
Canada Machinery Corp., Ltd. (s-a)	30c 50c ‡50c	5- 1 5- 1 6-28	4-15 4-10 6+10
Canadian Bronze Co., Lid., com. (quar.)	‡15c ‡37½c ‡\$1,25	4-25 5- 1	3-20 4-10
Canadian Car & Foundry Co., Ltd., common New Class A (initial) Canadian Converters Co. Ltd.	131c 125c	5- 1 5-22 5-22	4-10 4-29 4-29
Canadian Food Products, Ltd., com. (quar.)	18 ³ /4 ² 12 ¹ /2 ² 12 ⁵ /2 ⁵	4-30 7- 1 7- 1	4- 2 5-31
Common A (increased)		4-30 4-30	5-31 3-29 3-29
Canadian Investment Fund. Ltd Canadian Investors Corp. (quar.) Canadian Marconi Co	400 410c 44c	5-1 5-1 .6-1	4-15 4- 8 4-15
Canadian 'Oli Cos.— Common (increased quar.) Extra Capital Estates, Inc	\$15c \$2½c	5-15 5-15	5- 1 5- 1
Carpenter: Bayar Go Chio Ry. (quar.)	15c \$1.25	5-1 4-20 7-1	4-26 4-10 6-20
Common (quar.) Common (quar.) 4½% preferred (quar.) Cassidy's, Ltd., 7% preferred (accum.) Celotex Corporation, common (quar.) 5% preferred (ouar.)	25c \$1.12½ \$5.25	10- 1 5- 1 7- 2	9-20
Central Arizona Light & Domen	200	4-30 4-30	4- 9 4- 9
S6 preferred (quar.)	\$1.50 \$1.75	5-1 5-1	4-15 4-15
Central New York Power, 5% preferred		5- 1 4-21 4-25	4-10 4- 5
Cerro de Pasco Copper	\$1 50c \$1	5-1 5-1 6-1	4-15 4-19
\$6.50 preferred (quar.) Chain Store Real Estate Trust (Mass.)	\$1.621/2	5-1	4-15
Chase National Bank (quar.)	400	5-1 5-1 4-30	4-20 4-12•
Cherry-Burrell, 5% preferred Chicago, Milwaukee, St. Paul & Pacific RR. 5% participating preferred (a (initial) Cincinnati New Orleans & Texas Pacific 5% preferred (quar). 5% preferred (quar).		5-1	4-15*
5% preferred (quar.) City Stores Co., common (increased quar.) Class A (increased)	\$1.25 \$1.25 20c	6-1 9-2 5-1	5-15 8-15 4-17
5% preferred (quar.)	20c 15c 5c	5-1 4-20 5-1	4-17 4-15 4-15
5% preferred (quar.) Coast Brewerles Ltd. (quar.) Coca-Cola Bottling Co. of St. Louis (quar.)	\$1.25 \$3c	4-30 5- 1	4-19 4-11
Cockshutt Plow Co., Ltd. (s-a) Semi-annual Colgate-Palmolive-Peet Co. (gusr.)	25c ‡25c ‡25c	4-20 6- 1 12- 1	4-10 5-1 11-1
Semi-annual Colgate-Palmolive-Peet Co. (quar.) Columbia Aircraft Products, Inc.— Stock dividend Columbia Gas & Electric, 5% pref. (quar.)_ .6% preferred series A (quar.)	25c 100 % \$1.25	5-15	4-19 4-15
Cum. preferred 5% series (quar.)	\$1.25	5-15 5-15 5-15	4-20 4-20 4-20
Columbus & Southern Ohio Electric-		5-9 5-15	4-24 5- 1
Commonwealth Edison Co. (quar.) Commonwealth Loan Co. 5% preferred Concord Gas.Co., 7% preferred (accum.) Confederation Life Association (Toronto) Quarterly	350 47%c	5-1 5-1 5-4	4-15 4- 5
Confederation Life Association (Toronto) – Quarterly Quarterly Quarterly Connecticut River, Power, 6% htd. (quar.)	\$1 \$\$1.50	5-15	4-30 6-10
		9-15 12-15 6- 1	9-10 12-10 5-15
\$1 partic. preferred Class B (quar.)	37/20	5-1 5-1 5-1	4-15
Extra Consolidated Edison Co. of New York Tra	50c	5-1	4+15 4-24 4-24
s5 preferred (quar.) Consolidated Natural Gas Co. (s-a) Extra Consolidated Paper Co. (quar.)	500	5-1 5-15 5-15	3-29 4+15 4-15
Consolidated Royalty Oll Co Consolidated Royalty Oll Co Consolidated Steel Corp., \$1.75 pref. (quar.) Consolidated Vultee Aircraft Corp Container Corp. of America	25c 6c 43¾c	6-1 4-25 7-1	5-21 4-10 6+14
Cook Paint & Vornish comment	400	5-15 5-20 6- 1	5-3 5-4 5-17
Corn Exchange Bank Trust Co. (N. Y.) -	75c	6- 1 5- 1	5-17 4-19
Coronado Hotel (St. Louis), class A vtc.	65c \$1	4-25 4-20 5-15	4-5 4-10 4-27
0.01	50	4-25 6-29	4-15 6-14
Cuban-American Sugar Co.— ^ 7% preferred (quar.) Cunco Press, Inc., common (quar.) 3½% preferred (initial quar.) Cunningham Drug Stores, Inc Dallas Downs & Lick 41% (initial quar.)	\$1.75 37½c 87½c	7- 1 5- 1 5-15	6-18 4-20 5-1
Davenport Water, 5% preferred (quar.)	25c \$1.12 \$1,25	4-20 5-1 5-1	4-15 4-17 4-11
Dayton Rubber Manufacturing Co.— Common (quar.)	7½c 20c	4-25 4-25	4-11 4-15 4-10
\$2 Class A preferred (quar.)	50c	4-25	4-10

Name of Company	Per Share	When Payable
Decker (Alfred) & Cohn (quage) Quarterly Delaware Power & Light Co. (quar.)	25c 25c 25c	7-10 10-10 4-30
	A1 75	4 00
Denaison Mig. Co., 83 deb. stock (quar.) \$6 conv. prior preferred (quar.) 6% convertible prior preferred Dentist's Supply of N. Y New common (initial) Denver Dry Goods Co., 4½% pfd. (quar.) Denver Union Stock Yard Co Detroit Gasket & Mig. Co Detroit-Michigan Stove Co 5% preferred (quar.).	75c \$1.50	5-1 7-1
New common (initial) Denver Dry Goods Co., 4½% pfd. (quar.) Denver Union Steek Yard Co.	25c \$1.12 ¹ /2 50c	6-1 7-1 6-1
Detroit Gasket & Mfg. Co Detroit-Michigan Stove Co	-25c	4-25
5% preferred (quar.)	50c	8-15 4-23
Dewey & Almy Chemical, \$4.25 pfd. (quar.) Diamond :Match Co., 6% partic. pfd. (s-a) Dickey (W. S.) Clay Mfg., 6'i class A	\$1.06 ¹ /4 75c 3c	4-20 9- 3 4-30
5% preferred (quar.)	†\$1.25	5- 1 4-30
Divco Corporation, new common (initial) Dividend Shares, Inc Dome Mines, Ltd	130c	5- 1 4-30
Dominion Engineering Works, Ltd. Dominion Fabrics, Ltd., common (quar.) 6% 1st redeemable pref. (quar.)		5- 1
Second cumulative preference (quar.) Dominion Malting Co., common (quar.) Common (quar.)	137½c 120c	5-1
Second cumulative preference (quar.) Dominion Malting Co., common (quar.) Common (quar.) 5% preferred (quar.) Dominion Oilcloth & Linoleum (quar.) Evtre	120c 1\$1.25 130c	8- 1 5- 1 4-30 4-30
Extra Dominion Tar & Chemical, common (quar.) Voting trust certificates (initial) Dominion Woolens & Worsteds, Ltd. (quar.)	‡10c ‡25c ‡25c	5-1
DuPont (E. I.) deNemours & Co.—	190	5- 1 6- 1
\$4.50 preferred (quar.) Duro-Test Corp. (s-a)	50	4-25 5-1
Dwight Manufacturing Co. (increased quar.) Eastern Corp. (quar.) Eastern Magnesia Tale Co., Inc. (quar.) Quarterly Oparterly	50c 20c \$1.50	5-15 5- 6 6-29
Quarterly Quarterly Eastern Massachusetts Street Ry. Co.—	\$1,50	9-30 12-21
6% preferred (quar.) Ekco Products Co., common 4½% preferred (quar.)	\$1.50 30c	5-1 5-1
\$5 preferred (quar.)	\$1.12½ \$1.05 87½c	5-1 5-1 5-1
Electrical Products Consolidated (quar.) Electrolux Corp Elmira & Williamsport RR. (s-a)	20c 25c \$1.14	5-1
Empire District Elec. Cc., 5% pfd. (quar.) Employers' Group Associates (quar.) Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	6- 1 4-30
\$5 preferred A (quar.)	\$1.25 \$1.25 \$1.25 \$1.25	6- 1 9- 1 12- 1
Esquire, Inc. Eureka Pipe Line Fair (The), 6% preferred (quar.)	35c 50c	4-23 5- 1
Fairbanks Co. 6% pfd. (quar.) Farmers & Traders Life Ins. (Syracuse, N. Y.)-	\$1.50	5- 1 5- 1
Quarterly Quarterly Fedders-Quigan Corp	\$2.50 \$2.50 10c	7- 1 10- 1 4-25
Quarterly Fedders-Quigan Corp. Federated Department Stores, Inc., common 4½% convertible preferred (quar.) Ferry Cap & Set Screw Co. (irreg.)	37½c \$1.06¼ 10c	4-30 4-30 4-25
Ferry Cap & Set Screw Co. (irreg.) Fibreboard Products, Inc 6% prior preferred (quar.) Fidelity & Deposit Co. of Maryland (quar.) Filencie, (Way.) Screece	\$1.50	5-1
Filene's (Wm.) Sons Co. (quar.) Firemen's Insurance Co. (N. J.) (s-a) Firestone Tire & Rubber Co	\$1 -25c 25c	4-30 4-25 5-15
Fitzsimmons Stores, Ltd.— 7% preferred (quar.)	50c	4-20 6- 1
7% preferred (quar.)	17½c 17½c 25c	9-1 12-1 5-1
60c convertible preferred (quar.)	100	5-14-20
Fort Pitt Brewing Co	7c 37½c 37½c	5-15 7- 1 10- 1
6% preferred (quar.) Franklin Stores Corp. (quar.) Franklin Telegraph (s-a) Freedtert Grain & Malting, com. (quar.) Common (stock dividend) \$2.20 preferred (quar.) Fulton Iron Works Co., 6% non-cum. pfd	20c \$1.50 \$50c	4-22 5-1 4-25
Froedtert Grain & Malting, com. (quar.) Common (stock dividend) \$2,20 preferred (quar.)	25c 100%	4-30
Fulton Iron Works Co., 6% non-cum. pfd Gabriel Co., 5% preferred (initial)	55c 30c \$0.777	4-30 5-1 5-1
Gardner Denver Co., common (quar.) \$3 convertible preferred (quar.) General Aniline & Film Corp. class A (irreg.)	25c 75c	4-20 5- 1 4-22
Class B (irreg.) General Baking Co., common (quar.)	\$1 10c 15c	4-22
Gabriel Co., 5% preferred (initial) Gardner Denver Co., common (quar.) 33 convertible preferred (quar.) General Aniline & Film Corp. class A (irreg.) Class B (irreg.) General Electric Co. (quar.) General Electric Co. (quar.) General Electric Co. (quar.) General Finance Corp. 7% pfd. (accum.) General Finance Corp.	40c \$1.75	4-25 5- 1
General Finance Corp. 5% preferred A (s-a) 6% preferred B (s-a) General Lycestors Trust (Boston) (irreg.). General Mills, Inc. (quar.). General Shoe Corp. (increased quar.). General Shoe Corp. Ltd., common (quar.) 5% preferred (quar.).	25c 30c .6c	5-25 5-25 4-20
General Mills, Inc. (quar.) General Shoe Corp. (increased quar.) General Steel Wares, Ltd., common (quar.)	37½c 35c 20c	5- 1 4-30
5% preferred (quar.) Genesee Brewery (Rochester), Class A Class B	\$1.25 25c	5-1
Genesee Brewery (Rochester), Class A Class B Gerrard (S. A.) Co., preferred (s-a) Gibson Refrigerator Co. (quar.) Gilddings & Lewis Machine Tool Co Gilddings & Lewis Machine Tool Co Gildlete Safety Razor com (increased quar.) \$5 preferred (quar.) Gimbel Brothers, Inc., common	25c 25c 15c	5- 1 5-30 4-30
Gillette Safety Razor com (increased quar.) \$5 preferred (quar.)	25c 50c \$1.25	4-30
Gimbel Brothers, Inc., common \$4.50 preferred (quar.) Goodyear Tire & Rubber com (increased)	30c \$1.12½	4-25
\$5 convertible preferred (quar.) Gorham, Inc., \$3 preferred	\$1.25 \$3	6+15 6+15 5+15
Gotham Hosiery Co., Inc. (quar.) Grace National Bank (N. Y.) (stock div.)	40c 25c 9.09%	4-20 5- 1 6-28
Graniteville Co. (quar.)	31¼c	5- 1
Spreferred (quar.) Gimbel Brothers, Inc., common	30c	5-1
Green (H. L.) Company (quar.) Griesedieck Western Brewery Co	750	8-1 5-1
5½% 6 conv. preferred (quar.) Griggs Cooper & Co 5% 1st preferred (quar.) 5% 1st preferred (quar.)	34%c \$1.25	6- 1 7- 1
Griggs Cooper & Co 5% 1st preferred (quar.) 5% 1st proferred (quar.) Gurd (Chas.) & Co., Ltd., 7% preferred; Halle Brothers Co.	\$1.25 37.33 ¹ / ₃	10- 1 4-30
Halle Brothers Co	√5c ‡22½c	5-1 6-1
Hart Schaffner & Marx Hartford Electric Light (quar.)	\$1.50 40c 68%c	4-20 4-24 5- 1
Hartford Times, Inc., 5½% preferred Hat.Corp of America, 4½% pfd. (quar.) Hecht Company, common (quar.) 3¾% preferred (quar.)	68 ³ /40 \$1.12 ¹ / ₂ 300	5- 1 5- 1 4-30
B¾% preferred (quar.) Hercules Powder Co. 5% preferred (quar.)	93¾c \$1.25	4-30 4-30 5-15

E	Mor	iday, A	pril 22	2, 1946
	lame of Company	Per Share	When Payable	Holaere of Rec.
Hershey Chocol \$4 preferred	ate Corp., common (quar.) (quar.) r Bartlett & Co. (monthly)	75c \$1	5-15 5-15	4-25 4-25
Higbee Co., 5%	preferred (quar.)	15c \$1.25	4-26 5-1	4-16 4-15
Holly Sugar Co Holt (Henry) &	pent Co. (quar.) orp. (quar.) z Co., \$1 class A (quar.)	1c 25c 25c	4-25 5-1 6-1	3-30 4-15
\$1 class A (\$1 class A (quar.) quar.)	25c 25c	9-1 12-1	5-21 8-21 11-21
Horder's, Inc	Ltd. (annual) (quar.)	\$15c 25c	5-15 5- 1	4-10 4-15
6% preferred	(quar.) & Co., common (quar.) (quar.)	50c \$1.50 40c	5-15 5-15 5- 1	4-27 4-27
Hotel Barbizon Houston Lightin	t Co. (N. Y.) (quar.) , Inc. (quar.) ng & Power Co	\$2	5-6	4-11 4-30
Hummel-Ross F	'ibre Corp.—	\$1	5-1	4-15
Huron Holding	l (quar.) % preferred Corp.—	\$1.50 15c	6-1 6-1	5-17
On new 10c j Huttig Sash &	par value stock Door Co.—	150	5-22	5-1
5% preferred 5% preferred	(quar.) (quar.) (quar.)	\$1.25 \$1.25 \$1.25	6-29 9-30 12-30	6-19 9-20
Huyler's, \$2 1st \$1 2d pfd. (th	is payment clears all arrears)	\$1 \$1.33	5-1 5-1	12-20. 4-15 4-15
\$1 2nd prefer Idaho Power Co	rred (s-a) o., common (quar.) d (quar.)	50c 40c \$1	5 - 1 5 - 20 5 - 1	4-15 4-25
Illinois Zinc C Incorporated I	(quar.) d (quar.) o. (quar.) nvestors curities, Ltd.—	25c 20c	5-20 4-30	4-15 5- 1• 3-28
Aviation Gro	up snares	50c	6-1	4-30
Interchemical (Sond Group shares Corp., common (quar.) red (quar.)	20c 40c \$1.12½	.6- 1 5- 1 5- 1	4-30 4-19 4-19
International D International N	etrola Corp. (quar.) lickel Co. of Canada, Ltd.—	25c	5-1	4-15
7% preferred 7% preferred International R	etrola Corp. (quar.) etrola Corp. (quar.) lekel Co. of Canada, Ltd, (\$100 par) (quar.) (\$5 par) (quar.) tesisting Co,	\$1.75 8¾C	5-1 5-1	4- 1 4- 1
6 convertit	orational (irreg.)	7½c 25c	5- 1 6-15	4- 8 6- 1
Iron Fireman M	Ianufacturing Co.—	8c	4-20	3-30
Common (qua Common (qua	ar.) ar.) ar.)	30c 30c 30c	6-10 9-3 12-2	5-10 8-10
Ironrite Ironer Investors Trust	Co., 55c conv. pfd. (quar.)	13¾c	4-30	11- 9 4-15
trying (John)	Shoe (resumed)	62 ½c 15c	5- 1 4-30	4-17 4-15
Jantzen Knittin	Co., 5% preferred (quar.) ng Mills— creased quar.)	62½c 15c	4-30 5- 1	4-15 4-15
Jewel Tea Co., Johns-Manville	Creased quar.) Inc., 4½% preferred (quar.) Corp., 3½% pfd. (quar.)	\$1.06 ¹ / ₄ 87 ¹ / ₂ C	5-1 5-1	4-17 4-11
Johnson & John 4% 2nd prefe Johnson Ranch	Royalty Co., Inc. (s-a)	\$1 2c	5-1 5-1	4-12 4-20
K. W. Battery Kalamazoo Stoy	Co. (quar.)	5c 20c	5-15 5- 1	5- 4 4-17
Kellogg Switchk	board & Supply Co., com	40c 15c	4-27	4-10 4- 9
Kennedy's, Inc. Kentucky Util.	(quar.), common (irreg.) Co. 7% junior pfd. (quar.)	\$1.25 20c 87½c	4-30 4-20 5-20	4-9 4-6 5-1
Kerr-Addison C Kingan & Co., 4	Co., 7% junior pfd. (quar.) fold Mines; Ltd. % preferred (quar.)	\$5c	4-26 5-1 5-1	3-29 4-15 3-29
wharterly	% preferred (quar.) Gold Mining (s-a)) Co. (quar.)	12c 25c 25c	5-1 7-1 10-1	3-29 6-20 9-20
Quarterly Knickerbocker I	Fund (quar.)	25c 8c	12-23 5-20	12- 2 4-20
Extra Kobacker Stores	s, Inc., common	4c 13½c 34%c	5-20 4-30	4-20 4-15 4-15
Kokomo Water Kresge (S. S.)	Works, 6 ¹ % pfd. (quar.) Company (thereased) acturing Co ed (quar.)	\$1.50 40c	5-1 5-1 6-12	4-11, 5-21
Krochler Manuf 4½% preferre	acturing Co.— ed (quar.)	\$1.121/2	4-29	4-22
6% 1st prefer 7% 2nd prefe	rred (quar.)	50c \$1.50 \$1.75	6-1 7-1 8-1	5-10, 6-14 7-15
7% 2nd prefer	rred (quar.)	\$1.75	5-1	4-15
Lamston (M. H.	Mines (interim)) Inc., \$6 preferred (s-a) Co., common	\$3 \$3 25c	6-1 5-1 5-15	4-23 4-30 4-5
Common		25c 25c	8-15	7-5 10-5
Lane Bryant, Ir Lazarus (F. &	nc., $4\frac{1}{2}$ % preferred (quar)_ R.) & Co. (quar.)	56 1/4C 37 1/2C	5- 1 4-25	4-15 4-15 4-15
	Gas. 6% pfd. (quar.) Fire (quar.) Cemens (quar.)	75c 50c 25c	5-1 5-1 5-1	4-15*
Lerner Stores C	Corp., 4½% pfd. (quar.)	\$1.12½ 25c	5-1 6-10	4-19 5-27 4-22
wayne (india	Libby (increased) Libby (increased) Life Insurance (Fort ana) (quar.)	60c 30c	5-13 5- 1	4-22
Quarterly	*	30c 30c	8-1	7-26
Lion Match Co. (um Co. (irreg.) quar.)	50c 50c	5-1 6-1 6-21	4-15 5-4 6-5
Little Miami RF	content (accum.)	.\$3 \$1.10	4-25 6-10	4-15
Original capit	alal	\$1.10 \$1.10	9-10 12-10 3-10-47	8-23. 11-22 2-24-47
Special guara Special guara	nteed (quar.) nteed (quar.) nteed (quar.) nteed (quar.) Co., common (monthly) (quar.) heatars (quar.)	50c 50c	6-10	8-23
Special guara Special guara Lock Joint Pipe	nteed (quar.) nteed (quar.)	50c 50c \$1	12-10 3-10-47 4-30	11-22 2-24-47 4-20
TOOM O TOOTOTI T	Meavers (quar.)	\$2 15c	7-1	6-21 4-20
Extra Lord & Taylor, Louisville Gas &	8% 2nd preferred (quar.) Electric Co. (Ky.), com shville RR. Co. (quar.) & Licht Sc fd (quar.)	10c \$2 37½c	5- 1 5- 1 4-25	4-20 4-17 3-30
Louisville & Na Louisiana Power	shville RR. Co. (quar.) & Light, \$6 pfd. (quar.)	88c \$1.50	6-13 5- 1	5- 1 4-17.
4¼% preferre	s & Light, \$6 pfd. (guar.) s & Electric— ed (guar.)	\$1.061/4	5-1	4-15 4- 9.
Madison Gas & Maple Leaf Mill	Electric, 6½% preferred ing. Ltd. (initial)	\$1.06 ¹ /4 \$1.567 \$50c	5-1 5-1 5-1	4-5
Massachusetts I	nvestors Trust (irreg.)	30c 22c	4-30	4-15 3-29
\$3.75 preferred	t Stores, com. (increased) d (quar.) aiser Co. (increased quar.)	50c 93¾c 50c	6-1 6-1 6-1	5-15 5-15 5-17
\$6 1st prefer	red (quar.)	75c \$1.50	5-1 5-1	4-15 4-15
McCali Corn (quar.) papers, 7% pfd. (quar.) (quar.) (quar.)	50c 43 ³ /4c 43 ³ /4c	5- 1 5-31 8-31	4-15 5-29 8-30
McGraw Electric	c Co. (quar.)	43¾c 25c	11-30 5- 1	11-29 4-17 4-10
McLellan Stores Extra	Co., common (quar.)	20c 25c \$1.25	5-1 5-1 5-1	4-10 4-10 4-10
5% preferred Melville Shoe Co	orp., common (quar.)	94c 50c	7-8 5-1	4-19 4-19
4% preferred	(quar.)	\$1	5-1	2.0

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THE COMMERCIAL & FINANCIAL CHRONICLE

10- 1 4-20

75c 10c

Holders of Rec.

4-16 4-18

4-10 7-10 6-10 4-16 4-16 3-25 4-10

4-20 4-19 7-11

4-30 5-31 4-25

4-15 4-10 4-18 3-30

4-30 4-25 4- 5 4-22 5- 3 5-10 8-10 11- 9

3-29 4-16

4-30 4-30 4-30 4-10

4-15 4-15 4-16 4-16 4-10

6-15 4-15 7-15 4-15

4-19 4-15* 4-15* 5-31* 8-31* 11-30* 4-10 5-20

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6-28 9-28 12-29 4-16

6-20 9-20

6- 1 9- 1 12- 1 4-15

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Volume 105 Rumber 1100	An allow the state of the second		
	Per	When	Holders
Mercantile Stores, 7% preferred (quar.)	Share \$1.75	Payable 5-15	of Rec. 4-30
Mercantile Stores, 7% preferred (quar.) Merck & Co., Inc., 4½% pfd 5% preferred Mercury Mills, Ltd. (increased)	\$2.08 ³ / ₄ \$2.43 ¹ / ₂	6-17 6-17	
Messenger corporation	‡25c 25c	5-1 5-15	4-15 5- 6
Extra Gas & Electric Co.—	10c	8-15	8-5
Michigan Gaza Gr. prior lien (quar.)	\$1.75 \$1.50	5-1 5-1	4-15 4-15
s6 preferred (accum.)	\$1.50 \$1.50 50c	5-1 5-1 6-1	4-15 4-15 5- 1
67 preferied (action) Mid-Continent Petroleum Miller (1.) Sons Co., 8% preferred Minneapolis & St. Louis Railway Co	\$18.51 \$1	4-25 6-15	5-31
Minicapolis & Corp.	10c	4-25	4-15
Minicajonia versionali de la construcción de la con	\$1.50 \$1.10	5-1 5-1	4-15 4-15
Monsanto Chemical Co.—. s4 50 preferred A (s-a)	\$2.25	6-1	5-10
\$4.50 preferred B (s-a) s4 preferred C (s-a)	\$2.25 \$2	.6- 1 6- 1	5-10 5-10
Monstato Chemical Co.— \$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4.50 preferred C (s-a) Montana Power Co., \$6 preferred (qual.) Moody's Investors Service	\$1.50	5-1	4-11
\$3 partic, preferred (quar.) Morreil (John) & Co. (quar.) Morris Plan Insurance Society (quar.)	75c 50c	5-15 4-30	5- 1 4-13
Morris Plan Insurance Society (quar.) Quarterly	\$1 \$1	6- 1 9- 3	5-27 8-27
Quarterly Qualterly Mount Diablo Oil Mining & Development	\$1	12-2	11-26
Co (quar.)	1c 1c 37½c	6-3 6-3	5-15
Mountain States Power, common 5', preferred (quar.) Mullins Manufacturing	62½c	4-20 4-20	3-30 3-30
%7 preferred (quar.)	\$1.75 \$1.75	6-1 6-1	3-15 5-15
\$7 preferred (quar.)	\$1.75 25c	9-1 5-1	8-15 4-20
Muskegon Motor Specialties Co	50c	6-1	5-15
\$2 class A (quar.) Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	6-28	6-20
6 preferred (quar.) 6 preferred (quar.)	\$1.50 \$1.50	9-28 12-28	9-19 12-19
Norrogansett Electric 41/2 (/ nfd (quar)	56¼c 20c	5-1 5-1	4-15 4-20
National Battery Co. National Battery Co. National Casket Co., Inc., common National Chemical & Manufacturing Co	25c \$1	5-1 5-15	4-22 4-30
	150	5-1	4-15
National Container Corp., 4 ³ 4% preferred_ National Cylinder Gas (Del.), com. (quar.) 4 ⁴ 2 [,] / ₂ , preferred (quar.)National Distillers Products Corp	\$0.2968 20c	5- 1 6-10	4-10 5-10
4 ¹ 2', preferred (quar.) National Distillers Products Corp.—	\$1.06	6-1	5-10
National Electric Welding (quar.)	20	5-1 5-1	4-15 4-20
Extra Quarterly	1½c 2c	5-1 8-1	4-20 7-22
Quarterly National Lead Co., 6% Class B pfd. (quar.)	2c \$1.50	10-30 5-1	10-22 4-15
Quarterly National Lead Co., 6% Class B pfd. (quar.) National Mallinson Fabrics (initial) National Paper & Type Co 5% preferred (s.a) National Pumps Corp for preferred (super)	25c	4-30	4-15 7-31
National Pumps Corp	\$1.25 \$1.50	8-15 1-31-47	1-21
Actional relations Corp. 6% prior preferred (quar.) National Radiator Co. (initial) National Tea Co., 44% pfd. (quar.) National Vulcanized Fibre National Paro, Inc.	6c 53 ½8 C	4-26 5-15	4-5
National Vulcanized Fibre Neisner Bros., Inc	20c	5-15	5-1
Neisner Bros., Inc.— 494 ° conv. preferred (quar.) New Haven Clock Co., 6½% preferred		5-1 4-20	4-13
New York Air Brake Co	50c 15c	6- 1 5- 1	5-15 4-20
		5-1 5-15	4-15 5- 1
Nineteen Hundred Corp., class A (quar.) Class A (quar.) Class A (quar.)	50c 50c 50c	8-14	8- 1 11- 1
Noma Electric Corp.	250	5-15	4-30 4-17
Norfolk & Western Ry., adj. pfd. (quar.) North American Acceptance Corp., class A North River Insurance Co. (quar.) Northeastern Water, \$4 preferred (quar.)	5c 25c	4-20	4-10
Northeastern Water, \$4 preferred (quar.) Northern Illinois Corp., common	\$1 25c	6-1	5-15
Northern Illinois Corp., common, \$1.50 convertible preferred (quar.) Northern RR. of New Hampshire (quar.)	37½c \$1.50	5-1	4-15 4-11
Northern States Power (Del.)—	\$1.50	4-20	3-30
Northern Indiana Transit (quar.)	\$1.75 25c	7-1	3-30 6-15
Quarterly Northland Greyhound Lines—			9-14
\$3.75 preferred (quar.) Northwest Engineering Co Nuun-Bush Shoe Co., common	93 ³ /40 500	5-1	6-20
5'c preferred (quar.)	\$1.25	4-30 4-30	4-15 4-15
Ohic Loan & Discount (quar.) Oliver Corp., 4½% preferred (quar.) Ontario Beauty Supply, com. (initial quar.)	10c \$1.12½	4-30	3-30 4-15
Extra	1150		6-20 6-20
Ontario Steel Products, common (quar.) 7% preferred (quar.)	\$25c \$\$1.75	5-15	4-15
Orange Crush, Ltd., 70c conv. pref. (s-a) Outlet Co. (irreg.) Overseas Securities Co. (irreg.)	¢1 95	5-1	3-30 4-22 4-19
Pacific Clay Products	\$1.25 15c	5-17	5-10
Pacific Clay Products Pacific Coast Co., \$5 1st preferred Pacific Finance Corp., Calif. (Del.)— 5% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Portland Gement Co.— * 6½ o preferred (accum.) Pacific Public Service Co.—	\$1.25		4-15
Pacific Lighting Corp. (quar.)	\$1.25 . 750		4-1: 4-20
6½ à preferred (accum.)	\$1	4-29	4-20
Pacific Public Service Co \$1.30 preferred (quar.) Pacolet Manufacturing Co., common (quar.)			4-15 5-2
5" preterred (s-a) Park & Tilford, Inc. (quar.)	\$2.50 75c	6-15 5- 6	6- 8
5 th preferred (s-a)	300		4-12
Paymaster Consolidated Mines, Ltd.—	. 500		4- 8 4-10
Peabody Coal Co., 6% preferred (accum.)	\$2	6-1	4-10 5-15 4- 1
6's preferred (s-a) Peninsular Telephone \$1.40 close A pfd	350 \$3 350	6-29	6-20
6' preferred (s-a) Peninsular Telephone, \$1.40 class A pid Penman's, Lid., common (quar.) 6' preferred (quar.)	- \$75c \$\$1.50	5-15	4-15
Pennsylvania Electric Co 4.40% preferred B (quar.)	\$1.10	6-1	5- 1
 b.a preferred (quar.) Pennsylvania Electric Co 4.40% preferred B (quar.) Pennsylvania Power Co., 4¼4% pfd. (quar.) Pere Marquette Ry, Co 5% prior preferred (accum.) 	\$1.061/4	5- Î	4-15
57 prior preferred (accum.) Philadelphia Co., common (quar.) 67 preferred (s-a) Philadelphia Electric, 4.4% pfd. (quar.) Philadelphia & Reading Coal & Iron (initial) Fhiladelphia Transportation Co., common Participating preferred	\$1.25 12½0	4-25	4- 5
Philadelphia Electric, 4.4% pfd. (quar.)	\$1.50 \$1.10	5-1	4- 1 4-10
Fhiladelphia Transportation Co., common	500 400 500	4-22	4- 8 4- 1 4- 1
Participating preferred Philip Morris & Co	. 500		10- 1
Participating preferred Participating preferred Philip Morris & Co 4% preferred (quar.) 360% preferred (quar.) Philips-Jones Corp., 7% preferred (accum) Phoneer Petroleum, prior pfd. (quar.) Pittisburgh Bessemer & Lake Erie RR. Co Quarterly	\$1 . 900	5-1	4-15
Pioneer Petroleum, prior pfd. (auar.)	\$1.75	- 5-1	4-20
Pittsburgh Bessemer & Lake Erie RR. Co Quarterly	- 75	10-1	

Ploneer Do	troleum			- 6.1 (.		
Quartoni	Dessen	ier	02 115	tke En	e RR.	C0
Pittsburgh	Screw	82	Bolt	Corp.	(quar	.)

lolders of Rec.	Name of Company	Per Share	When Payable
4-30	Pleasant Valley Wine Plomb Tool Co. (stock dividend)	10c 100%	4-30 5- 1
4-15	Plymouth Cordage Co. (quar.) Employees stock (quar.)	50C 5C	4-20 4-20
5-6 8-5	Polaris Mining Co Potomac Edison, 3.60% (initial quar.)	10c 90c	4-30 5- 1
4-15	7% preferred	\$1.50 \$1.75	5-1 5-1
4-15 4-15	Price Bros. & Co., Ltd., common Procter & Gamble Co. (quar.)	\$\$1.50 50c	5-1 5-15
4-15 5- 1	Public Service Co. (Colorado), com. (quar.)	\$5c 41 ¼c	5-8 5-1
5-31	6% preferred (monthly)	41 ² / ₃ c 50c	5-1 5-1
4-15 4-15	7 th preferred (monthly) Public Service Co. of Indiana— Common (increased quar.)	58 1/3 C	5-1
4-15	Common (increased quar.) 5% preferred (quar.) Public Service Ccrp. of N. J.—	45c \$1.25	6 - 1 6 - 1
5-10 5-10	6% preferred (monthly) Purity Flour Mills, Ltd., preferred (quar.)	50c 162½c	5-15 5- 1
5-10 4-11	Putnam (George) Fund of Boston (irreg.)	15c	4-20
5-1	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	\$1.50 ‡25c	5-31 5-25
4-13 5-27	Railroad Employees Corp., 80c pfd. (quar.) Railway Equipment & Realty Co., Ltd., com.	20c 25c	4-20 4-25
8-27 11-26	6% 1st preferred (quar.) Railway & Light Securities Co. (Del.)	\$1.50	4-25
5-15	6% preferred A Randall Co., class A (quar.)	\$1.58 ¹ / ₃ 50c 25c	5-6 5-1 5-1
5-15 3-30	Raymond Concrete Pile Co., com. (quar.) Extra \$3 prefeired (quar.)	250 250 750	5-1 5-1
3-30	Reading Company (quar.)	25c 50c	5-9 5-1
3-15	Reading Company (quar.) Reed (C. A.) Co., \$2 preferred A (quar.) Reed Prentice Corp Republic Investors Fund, Inc., com. (irreg.)	50c 50c 6c	5-1 4-30
8 -15 4-20	6% preferred A (quar.) 6% preferred B (quar.)	15c 15c	8-1 8-1
5-15	Republic Natural Gas Co Reynolds (R. J. Tobacco-	40c	4-25
6-20 9-19	Common (interim quar.) Class B (interim quar.)	35c 35c	5-15 5-15
12-19	Rhode Island Public Service— Class A (quar.)	\$1	
4-15 4-20	\$2 preferred (quar.) Rice-Stix Dry Goods Co.—	50c	5-1
4-22* 4-30	7% 1st preferred (quar.) 7% 1st preferred (quar.)	\$1.75 \$1.75	7-1 10-1
4-15	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Richmond Insurance Co. of New York—	\$1.75 \$1.75	7- 1 10- 1
4-10 5-10* 5-10*	Quarterly	15c	5-1
4-15*	Ricke Metal Products Rockland Light & Power (quar.)	20c 12c	4-28 5- 1 5- 1
4-20 4-20	Rose's 5 10 & 25c Stores, Inc. (quar.) S. & W. Fine Foods, Inc. (quar.)	25c 25c	4-30
7-22	S. & W. Fine Foods, Inc. (quar.) St. Lawrence Flour Mills (increased quar) St. Lawrence Flour Mills Co., Ltd	‡40c	5-1
4-15	7% preferred (quar.)	\$\$1.75 75c	5-1 6-30
7-31	Schenley Distillers Corp. (quar.) Scott Paper, \$4.50 preferred (quar.)	50c \$1.12½	5-10 5- 1 5- 1
1-21	\$4 preferred (quar.) Seaboard Finance Co. (increased) Seaboard Oil Co. (Del.) (quar.)	\$1 20c 25c	4-20 6-15
4- 5 5- 6	Securities Acceptance Corp. (Omaha), com. 5% preferred A (quar.)	10c 41 ¼c	7-1 7-1
5-1	Sefton Fibre Can Co.—		3-30
4-13	5% prior preferred (quar.) Scott Paper, \$4 preferred \$4.50 preferred\$	\$1.05 ¹ / ₂ 1.18 7/10	
5-15 4-20			5-1
4-15 5- 1	Sharp & Donne, Int., \$3.50 conv. pref. A (quar.) Shawinigan Water & Power Co. (quar.) Sherwins Williams Co. of Canada— Common (quar.) Common (quar.)	‡25c	5-25
8-1 11-1	Common (quar.)	‡15c ‡15c	5-1 8-1
4-30 4-17	Sierra Pacific Power Co., common (quar.)	+\$1.15 35c	7-2 5-1
4-10 5-24	6% preferred (quar.) Silbak Premier Mines Slater (N.) Co. (quar.) Southern California Edison Co., Ltd.—	\$1.50 \$1c	5- 1 4-25 5- 1
5-15 4-15	Slater (N.) Co. (quar.) Southern California Edison Co., Ltd.— Quarterly	‡30c 37½c	5-15
4-15 4-11	Quarterly Southam Co., Ltd. (quar.) Southwestern Life Insurance (quar.)	\$19c 35c	5-15 7-15
3-30	Sovereign Investors (quar.)	10c \$1.12½	5-20 6-15
3-30 6-15	Sterling, Inc., \$1.50 conv. pfd. (quar.) Suburban Electric Securities	37 ½ C	5-1
9-14	\$4 preferred (accum.)	\$1 \$1.12½	5-1 5-1
6-20 4-15 4-15	Sunshine Biscuits, Inc. (initial) Super Mold Corp. (Cal.) (quar.)	\$1 50c	5- 1 4-25
4-15	Thatcher Mfg. Co., \$3.60 pfd. (quar.) Thermoid Corp., \$2.50 conv. pfd. (quar.)	90c 62½c	5-15 5- 1
3-30	Toburn Gold Mines, Ltd.	‡1c	4-25 5-22
6-20 6-20 4-15	Tokheim Oil Tank & Pump Co. (quar.) Trinity Universal Insurance (Dallas) (quar.)	25c	5-15 5-15
4-15 3-30	Quarterly	25c	8-15 11-15
4-22 4-19	Tuckett Tobacco, Ltd., 7% pfd. (quar.) Tung-Sol Lamp Works, 80c pref. (quar.)	\$\$1.75 20c	4-15 5- 1
5-10 4-15	Twin City Rapid Transit Co.— 7% preferred	\$51.14	4-20 5-15
4-15	7% preferred Union Electric of Mo., \$3.70 pfd. (quar.). \$4.50 preferred (quar.). \$5 preferred (quar.). union Oll of Celifornia (quar.).	92½c \$1.12½ \$1.25	5-15 5-15 5-15
4-20			5-10
4-20	United Cigar-Whelan Stores Corp.— \$1.25 prior preferred (quar.) United Corp., Ltd., Class A (quar.) Class B (quar.) United Gas Corp. United Merchants & Mfrs.— 5% preferred (quar.) U.S. S. (preferred (quar.)	32c ‡37c	5-1 5-15
4-15 5-25	United Drill & Tool, class A (quar.)	15c 10c	5-1 5-1
6- 8 4-25	United Gas Corp	20c	4-30
4-12	5% preferred (quar.) U. S. Air Conditioner, \$7 preferred (quar.)_	\$1.25 \$1.75	7-1 5-1
4- 8 4-10	5% preferred (quar.) U. S. Air Conditioner, \$7 preferred (quar.) \$7 preferred (quar.) U. S. Fire Insurance Co. (quar.) U. S. Hoffman Machinery Corp. 5½% convertible preferred (quar.) U. S. Hoffman Machinery Corp.	\$1.75 50c	8-1 5-1
5-15 4- 1	U. S. Hoffman Machinery Corp.— 5½% convertible preferred (quar.)	68 ³ /40	5-1
6-20	U. D. Industrial Onemicer (quart, see	50c	5-1
4-15 4- 1	U. S. Pipe & Foundry (quar.) Quarterly Quarterly	400 400 400	9-20
5-1	U. S. Plywood Corp., common (quar.)	\$2	4-20
4-15	United Stores Corp., \$6 pfd. (accum.)	\$2 \$2 \$1	
4- 5* 4- 1	United Stores Corp., \$6 pfd. (accum.) Universal Leaf Tobacco Co., com. (quar.) Universal 'Pictures (quar.) Upper Michigan Power & Light	50c	
4-1 4-10 4-8	(anar)	75c	10-1
4-8 4-1 4-1	 \$3 preferred (quar.) \$3 preferred (quar.) Utah Power & Light Co. (initial) 	75c 30c	1-1-47
4- 1 10- 1			7-1
4-15 4-15	5% prior preferred (quar.) 5% prior preferred (quar.) Vapor Car Heating Co., Inc.—		
4-20 4- 1	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	9-10
9-14	7% preferred (quar.) Virginian Railway, 6% preferred (quar.) 6% preferred (quar.)	37½0 37½0	5-1
3-11	0 // prototicu (qudi.)	. 91 720	. 0 -(1

Ioldera of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
4-15	Visking Corp., class A (monthly)	13¼c	4-15	4-10
4-15	Class B (monthly)	13¼c	4-15	4-10
3-30	Class A (monthly)	13 /40	5-15 5-15	5-10 5-10
3-30	Class B (monthly)	13¼c 13¼c	6-15	6-10
4-13 4-11	Class A (monthly) Class B (monthly)	131/40	6-15	6-10
	Walker (Hiram) Gooderham & Worts-	20/40		
	Cemmon (quar.)	†\$1	6-15	5-10
4-10	\$1 preferred (quar.)	†25c	6-15	5-10
4-25	Walker Manufacturing Co. of Wisconsin-	75c	5-1	4-20
4-8	\$3 preferred	33 ³ /40	5-1	4-16
4-17 4-15	Warren Brothers, class A (quar.) Class B (quar.) Washington Gas Light, common (quar.)	62 1/2 C	5-1	4-16
4-15	Washington (les Light common (quar.)	371/2C	5-1	4-15
4-15	\$4.25 preferred (quar.)	\$1.061/4	5-1	4-15
	\$4.25 proferred (quar.) \$4.50 preferred (quar.)	$1.12\frac{1}{2}$	5-1	4-15
5-15	Washington Railway & Electric Co		c 1	5-15
5-15	5% preferred (quar.)	\$1.25 \$2.50	6-1 6-1	5-15
4-15	5% preferred (semi-annual)	17½c	5-1	4-15
4-15	West Michigan Steel Fdy., 7% pfd. (quar.) \$1.75 convertible preferred (quar.)	433/4C	6-1	5-15
3-30	West Penn Electric Co			
5-1	6% preferred (quar.)	\$1.50	5-15	4-16
4-19	7% preferred (quar.)	\$1.75	5-15	4-16 4-15
3-31	West Point Mfg. Co. (quar.) Western Light & Telephone, 5% pfd. (quar.)	750	5-1 5-1	4-15
3-30	Western Light & Telephone, 5% pfd. (quar.)	31 ¼c 75c	5-15	5-1
3-30	Western Pacific RR. Co., common (quar.)	750	8-15	8-1
	Common (quar.)	75c	11-15	11-1
	Common (quar.)	75c	2-15-47	2-1
4-20 4-20	\$5 preferred A (quar.)	\$1.25	5-15	5-1
4-20	\$5 preferred A (quar.)	\$1.25	8-15	8-1 11-1
4-20	\$5 preferred A (quar.)	\$1.25	11-15 2-15-47	$\frac{11}{2-1}$
4-11	\$5 preferred A (quar.)	\$1.25 \$25c	5-1	4-15
4-22	Common (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) westminster Paper Co., Ltd. (s-a) Westvaco Chlorine Products \$3 76 preferred (quar.)	4200	-	
4-15	\$3.75 preferred (quar.)	93¾c	5-1	4-10
4-18	Wheeling & Lake Erie, 5½% pid. (quar.)	\$1.371/2	5-1	4-20
7-15 7-15		\$1	5-1	4-20
4-15	White Sewing Machine Corp	50c	5-1	4-20
	<pre>\$2 prior preference (quar.)\$4 convertible preference (accum.)</pre>		5-1	4-20
4-25	Wilbur-Suchard Chocolate Co.—	- 000		
4-25	\$5 preferred (quar)	\$1.25	5-1	4-20
4-15	Wilson Brothers (initial)	20c	6-1	5-15
4-15	Willson Products, Inc. (stock dividend)	20%	4-25	4-15
1-10	Wisconsin Electric Power-	\$1.50	4-30	4-15
6-15		15c	5-1	4-15
9-15	Wisconsin Public Service, common (quar.) 5% preferred (quar.) Wood Alexander & James, Ltd	\$1.25	5-1	4-15
6-15	Wood Alexander & James, Ltd			
9-15	7% 1st preferred (accum.)	\$\$1.75	5-1	4-15
4-20	Woolworth (F. W.) Co., common (quar.)	40c		4-20
4-15	Extra Wrigley (Wm.) Jr. Co. (monthly)	50c		4-20
4-12	Wrigley (Wm.) Jr. Co. (monthly)	25c 25c	6-1	5-20
4-20	Monthly Monthly	25c	7- 1	6-20
4-15		20c		4-16
3-31	Wyandotte Worsted	100	4-30	4-16
0.00	Yellow Cab. 6% pfd. (initial quar.)	371/20	5-1	4-20
3-30 6-15	Yellow Cab, 6% pfd. (initial quar.) York County Gas Zeller's, Ltd., common (increased quar.)	50c	5-1	4-15
4-20	Zeller's, Ltd., common (increased quar.)	\$25c	5-1	4-15 4-15
4-19*	5% preferred (quar.) 6% preferred (quar.) Enth Radio Corp Institution	131¼c 137¼c		4-15
4-19*	8% preferred (quar.)	+31740		4-17
3-31	Zion's Cooperative Mercantile Institution-	~ -		
6-1	Quarterly	75c		6-5
6-10	Quarterly	750		9-5
6-10	Quarterly	75c	12-15	12- 5
3-26	The DOM Tomoles income tor			
5- 6	x Less 30% Jamaica income tax.	had		
5-6	*Transfer books not closed for this divide	anu.	nonidant-	tor
	†Payable in U. S. funds, less 15% Canadi	an non-	estuents	UGA.

*Transfer books not closed for this dividend. *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 2164)

Southern RyGi	oss Earni	ings—		
Period-	- Week E	nd. April 7		to April 7
Gross earnings	1946 \$5,011,331	1945 \$6,580,880	1946 \$74,923,133	1945 \$96,374,444
-V. 163, p. 2014.				

Southwestern Asso	ociated Te	lephone (Co.—Earni	ings—
Period End. Feb. 28— Operating revenues Uncollectible oper. rev.		nth—1945 \$224,139 700		10s.—1945 \$442,360 1.400
Operating revenues Operating expenses Operating taxes	\$245,581 158,302 34,494	\$223,439 128,626 64,565	\$491,038 327,445 66,306	\$440,960 268,119 116,021
Net oper. income Net income V. 163, p. 1614.	\$52,785 35,014	\$30,248 18,856	\$97,287 61,762	\$56,820 33,928

Southwestern Public Service Co.—Stock Exchanged— Company announced April 18 that holders of 42,590 shares of its 4%4% preferred stock, representing 85.2% of the 50,000 outstanding shares, have accepted the company's offer to exchange their shares for shares of the new 4.15% preferred stock. The company is to issue a total of 65,000 shares of preferred stock and, accordingly, will sell to the underwriting group headed by Dil-lon, Read & Co., Inc., 22,410 shares of 3.70% preferred stock, the public offering price of which is \$103 and accrued dividends.—V. 163, p. 2014.

NOTE-For possible to array	nge compan	ies in e	xact	alphabetical
order. However, position as possi	they are al	ways as	near	alphabetical

Sparks-Withington Co. (& Subs.)-Earnings-\$392,406 \$0.42

(E. R.) Squibb & Sons (& Subs.)—E 6 Mos. End. Dec. 31— *Profit after charges. Federal tax on income	Carnings	1944 \$5,212,459 4,027,908
Net profit	\$2,029,891 \$1.14	\$1,184,551 \$0.63

After war-end adjustments applicable to current year and after reserves for inventory and other contingencies. †Based on presently outstanding 1,514,694 common shares. The report states that war-end adjustments applicable to prior years, which amounted to \$400,438 after reduction in Federal taxes, were charged to the reserve established previously.—V. 163, p. 2015.

a tanang pangangan dari baharan sanan

Shell Union Oil Corp.-Debentures Offered-Morgan Stanley & Co. headed a nation-wide group of 149 invest-ment bankers that made a public offering April 17 of \$125,000,000 25-year 21/2 % debentures due April 1, 1971, at 1011/2 and accrued interest. These debentures repre-sent the largest industrial issue that has been offered since the advent of the Securities Act of 1933.

since the advent of the Securities Act of 1933.
Dated April 1, 1543; due April 1, 1971.
Interest payable April 1 and Oct. 1 in New York City. Annual sinking fund paynetixs of \$1,000,000 on April 1 in each of the years 1947 to 1955, inc.usive, and \$5,000,000 on April 1 in each of the years 1956 to 1570, inc.usive, and \$5,000,000 on April 1 in each of the years 1956 to 1570, inc.usive, to be applied to the purchase of debentures at not exceeding the linking fund redemption prices (which commence at 102¹/₄°). Also redeemable, at the option of the company, as a whole, or from time to time in part, on any date prior to maturity, at the following redemption prices: At 104% if redeemed on or before April 1, 1953; at 102¹/₄° if redeemed after April 1, 1942, and on or before April 1, 1955; at 102¹/₄° if redeemed after April 1, 1955, and on or before April 1, 1955; at 102¹/₄° if redeemed after April 1, 1958, and on or before April 1, 1958; at 102¹/₄° if redeemed after April 1, 1958, and on or before April 1, 1956; and on or before April 1, 1956; at 100¹/₄° if redeemed after April 1, 1958, and on or before April 1, 1958; at 100¹/₄° if redeemed after April 1, 1958, and on or before April 1, 1964; at 100¹/₄° if redeemed after April 1, 1958, and on or before April 1, 1964; at 100¹/₂° if redeemed after April 1, 1964; and on or before April 1, 1969, and prior to maturity; plus accrued after April 1, 1967, and on or before April 1, 1968; and at 100¹/₂° if interest in each case.

LISTING-Company will make application for listing the debentures on the New York Stock Exchange upon the request of the under-writers.

LEGAL INVESTMENTS, in the opinion of counsel for the under-writers, for sovings banks in New York, California, Ohio and Vermont. UNDERWRITERS—The names of the underwriters and the principal amount of decentures underwritten by each are as follows:

amount of delentures underwritten	by each are as follows:
Morgan Stanley & Co. \$9 000 000	Lehman Brothers\$5,000,000
novet Abercrombie &	Carl M. Loeb, Rhoades
A. C. Allyn & Co., Inc. 500,000	& C0. 400.000
ruchiac.o.s. Farker &	Mackubin, Legg & Co 300,000 Laurence M. Marks &
	CO
Baker Watter & Co 300,000	Mason-Hagan, Inc 150,000 A. E. Masten & Co 150,000 150,000
Baker, Week; & Harden 200,000	A. E. Masten & Co 150,000
Bacon, Whipp.e & Co	McDonald & Co 400,000 Merrill Lynch, Pierce,
Bear. Stearns & Co 1,000,000	Fenner & Beans 1,250,000
Biddle. Whelen & Co 300,000	Merrill, Turben & Co 300 000
Blair & Co., Inc	The Milwaukee Co 400,000
William Biair & Co 500.000	Minsch, Monell & Co 100,000 Mitchum, Tully & Co 300,000
Blyth & Co. Inc. 5,000,000 Boettcher and Co. 5,000,000 Bosworth, Chanute,	Mitchum, Tully & Co 300,000 Moore, Leonard & Lynch 200,000 F. S. Moseley & Co 2,000,000 Mullaney Borg & Co 2,000,000
Bosworth Chanute 150,000	F. S. Moseley & Co 2,000,000
Loughridge & Co 150 000	Mullaney, Ross & Co 100,000 Maynard H. Murch &
H. F. Boynton & Co	Co 300,000
Inc. 150,000 Alex. Brown & Sons 750,000 Brush. Slocumb & Co 100,000	Neunaus & Co
Alex. Brown & Sons 750,000 Brush, Slocumb & Co 100,000	W. H. Newbold's Son &
Butcher & Sherrerd 150,000 Central Republic Co.	Co 300,000 Newhard, Cook & Co 300,000
	The Onio Company 300 000
(Inc.) 750,000	Pacific Northwest Co 300,000 Faine, Webber, Jackson
L. W. Clark & C. 750,000 Clark, Dodge & Co. 1,250,000 Coffin & Burr, Inc. 500,000 Julien Col ins & Co. 200,000 Conrad, Eruge & Co. 100,000	Faine, Webber, Jackson
Coffin & Burr, Inc. 500,000	& Curtis 1,250,000
Julien Col ins & Co 200,000	& Curtis 1,250,000 Parrish & Co 100,000 Peters, Writer & Chris-
Conrad. Bruce & Co 100,000 Court ; & Co	tensen, Inc. 100,000 Phelps, Fenn & Co. 500,000 Piper, Jaffray &
Court: & Co. 100,000 Curt: & Co. 150,000 Curt: & Houre & Co. 100,000	Phelps, Fenn & Co 500,000
Paul H. Davis & Co 200,000	D W December 100,000
Dick & Mare-Smith men ooo	Putnam & Co
R. S. Dickson & Co	Rauscher, Pierce & Co. 100,000 Reinholdt & Gardwar 200,000
100. 150.000	R. w. Fressprich & Co. 750,000 Putnam & Co. 300,000 Rauscher, Pierce & Co. 100,000 Reinholdt & Gardner 300,000 Retra & Co. 500,000 Richer & Co. 500,000 The Robinson- 500,000
Dominick & Dominick 2,000,000 Drexel & Co	Riter & Co
	The Robinson-
	Humphrey Co. 150,000 E. H. Rollins & Sons
Elworthy & Co 150,000	Inc. 1.250,000 Rotan, Mosle and
Equili De Securities Com 500 000	
	Moreland 100,000 L. F. Rothschild & Co. 750,000
Circuit A. Evins &	Salomon Bros. &
Co., Inc. 100,000 Fahey Clerk & Co 150,000	Hutzler 1.250.000
Farwel Chinmin & Co. 100 000	Schmidt, Poole & Co. 100,000 Schoellkopf, Hutton &
The Filst Battan Comp E 000 000	Pomeroy, Inc. 750,000
First of Michi an Corp. 400,000 First Southwest Co 100,000	Schwabacher & Co. 300,000
File Southwest Co 100,000 Folger, Nolon Inc	Scott & Stringfellow 300 000
Glore, Forran & Co 2,000,000	Co
Graham, Sacha & Co 3,500,000	Ehields & Co. 1 250 000
	Shuman, Agnew & Co. 100,000
Hallgarlen & Co 1 000 000	Singer, Deane & Scribner 200,000
Harriman Ripley & Co.,	William R. Steats Co. 200,000
Harris, Hall & Co. 5,000,000	Starkweather & Co 300 000
(Inc.) 1 000 000	Stein Bros. & Boyce 200,000
Hawley, Shepard and Co.	Stern Brothers & Co 300,000 Stillman, Maynard & Co 150,000
Havden Millon & G	Sux & Co. 100 000
Hayden, Stone & Co	Stone & Webster
Hayden, Stone & Co 2,500,000 Hemphil, Noves & Co 2,500,000 Hemphil, Noves & Co 1,250,000	Securities Corp 2,000,000 Stroud & Co., Inc 300,000
J. J. B. Hilliand & Co. 100,000	Sweney, Cartwright &
Hornblower & Weeks 1 250 000	Co. Inc. 100.000
Hornblower & Weeks 1,250,000 W. E. Hutton & Co 1,500,000 The l'linois Co.	Swiss American Corp 300,000 Spencer Trask & Co 750,000
The I'linois Co	Spencer Trask & Co750,000 Tucker, Anthony & Co750,000
Johnson, Lane, Space 150,000	Union Securities Corp. 2,000,000
and Co Inc too and	Van Alstyne, Noel & Co. 200,000
Jornston, Lomon & Co 150 000	G. H. Walker & Co
Kean Tay or & Co. 300,000	Watling, Lerchen & Co. 500.000 Webster & Gibson 100,000 Weeden & Co., Inc. 300,000 White, Weld & Co. 2,000,000 White, Weld & Co. 2,000,000
Reough, McCormick &	Weeden & Co., Inc 300,000
	White, Weld & Co 2,000,000 Whiting, Weeks &
	Stubbs 500 000
	The Wisconsin Company 1 000 000
Kuhn, Lorb & Co 6,000,000 Laird, Pi soʻl & Meeds 300,000	
W. C. Langley & Co 750,000	Harold E. Wood & Co 1,250,000 Woodard-Elwood & Co 100,000
Lee Liggin on Corp 3,500,000	
Dupped - 3,500,000	Yarnall & Co 150,000

150,000 PURPOSE—The estimated net proceeds of \$125,247,375 (after de-ducting estimated expenses of \$377,625 and underwriting commissions of \$1,250,000) to be received by the company from the sale of the debentures will be applied to the extent required for:

inzed for FRASER

b) \$1,20,000 to be received by the company from the sale of the debentures will be applied to the extent required for:
(a) Payment of principal of and premlum on the outstanding \$5,835,000 serial notes, due Jan. 15, 1947-1953, which are to be called for redemption cn standing \$5,835,000 serial notes, due Jan. 15, 1947-1953, which are to be called for redemption cn standing \$66,155,000 15-year 2½% debentures, due July 1, 1554 (exclusive of \$9,815,000 held in 'Friedsury) which are to be called for redemption on of or about July 2, 1946, at 101½% debentures, due July 2, 1946, at 102% debentures, du

reserves, the extension and improvement of refining and marketing facilities, the installation of additional chemical plants and other related projects. This program, which may be carried out through investments in or advances to sub-sidiaries or affiliates, has not been fully or definitely devel-oped.

COMPANY—Company was incorporated in Delaware Feb. 8, 1922. The principal operating subsidiaries are Shell Oil Co., Inc., Shell Chemical Corp. and Shell Pipe Line Corp.

Chemical Corp. and Shell Pipe Line Corp. The company is a holding company and its subsidiaries are engaged in the oil industry (and in the related chemical field) within the United States and the Territory of Hawaii. The subsidiaries acquire interests in, explore and develop prospective and proven oil and gas lands and produce, purchase, transport, refine and sell crude oil and its products (including gasoline, kerosene, distillates, fuel oil, lubri-cating oil, ammonia and ammonium sulphate, synthetic alcohols, ketones and a variety of chemicals) and produce, treat and sell natural gas and the products thereof. Neither the company nor any of its subsidiaries is engaged in the business of retailing nat-ural gas. any of i ural gas.

ural gas. Shell Oil Co., Inc., is currently producing crude oil principally in the states of California, Illincis, Kansas, Louisiana, New Mexico, Oklahoma and Texas. In certain instances, development and produc-tion operations are conducted in conjunction with others and, where feasible and economically advisable, in associated with other interests under unitization plans.

In the transportation of crude oil and refined products, the com-any's subsidiaries operate pipe lines, motor trucks, tank cars and rater terminals, with the necessary storage tanks, communication ystems, repair shops and other facilities.

Products are distributed in most of the 48 states of the United States and in the Territory of Hawaii and are sold primarily under the 'Shell'' trademark.

"Shell" trademark. As of Dec. 31, 1945, the company's subsidiaries owned or held under lease 5,285 retail service stations, the majority of which were leased to independent retail dealers and jobbers. As of the same date, the subsidiaries owned or held under lease 937 bulk distributing depots. Shell Chemical Corp. has plants located at Shell Point, Martinez and Dominguez, Calif.; and Houston, Texas. Its principal products are ammonia and ammonium sulphate, generally sold in the Pacific Coast area, and synthetic alcohols, ketones and other chemicals, sold in various parts of the United States. The company owns 50% of the stock 'of Shell Development Co., which is engaged in research. Company also owns 50% of the capital stock of Shell Oil Co. of Canada, Ltd., which operates a refinery at Vancouver, B. C., and a petroleum products are marketed by them in the eastern and western parts of Canada.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 25-year 2½% debs., due April 1, 1971_\$125,000,000 \$125,000,000 Common stock (par \$15)_____ 20,000,000 sh. 13,470,625 shs. CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	,		DDC. DI
	1945	1944	1943
C	\$	\$	S
Gross sales, less discounts, etc	475,910,777	489,202,472	406,236,720
Cost of sales	299,296,523	294,884,497	234.194.367
Other oper, costs and expenses	15 646 815	13,145,419	
Admin., selling and gen. exps	54,088,805		
Deprec., amort., depl. and aban-	01,000,000	05,101,000	51,295,452
donments	74,708,162	72,399,225	48,917,512
Income from operations	32,170,470	55,005,723	61,561,971
Other income and credits	3.357.152	6.180.037	
	0,001,102	0,180,097	6,068,451
Total income	35,527,622	61,185,821	67,630,422
Interest, etc.	2.687.632	2,743,251	3,181,816
Federal income taxes	6 810,000	9,600,000	8.000.000
Federal excess profits tax		12,381,491	24,448,046
Estimated refund of 1943 taxes re- sulting from carry-back of un-		12,301,491	24,440,040
used excess profit credit	Cr3 100 000		
Other income taxes	218,658	351,566	000 000
	-	331,366	376,033
Net income	28,911,331	36,109,511	31,624,527
Prov. for postwar adjustments and	,		01,021,021
other contingencies		7,350,000	9,650,000
Unamortized bal. at Dec. 31, 1943, of discount and expense on out-		1,550,000	9,650,000
standing debs. and notes			
Proportion of earnings of Shell			2,517,654
Chemical Co. applicable to its			
capital stock hold by ath			
capital stock held by others Renegotiation refund less related			403.867
relegotiation relund less related			
tax adjustment of \$483,000	114.000		
Net income	28,797,331	00 520 511	
Dividends	20,205,938	28,759.511	19,053,006
		20,205,938	16,678,281
CONSOLIDATED BALANCE	CUPPT D		-

IDATED BALANCE SHEET, DEC. 31, 1945

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945 ASSETS—Cash on hand and demand deposits, \$48,510,040; U. S. Govt. securities, at cost which is approximate market value, \$61,-200,000: receivables (after reserve for doubtul notes and accounts receivable of \$2,087,000), \$28,973,059; estimated refunds of Federal taxes on income, \$12,163,616; due from affiliated companies not con-solidated, \$1,850,915; inventories, \$54,749,247; investments in sub-sidiary and affiliated companies, not consolidated, \$20,267,603; other investments, at cost, \$3,131,727; property, plant and equipment, at cost (after reserves for depreciation, depletion and amortization of \$565,295,587), \$175,254,538; other notes and accounts receivable and sundry deposits, \$1,69,427; cash on deposit with redemption and dis-bursing agents (contra), \$14,607,341; deferred charges, \$4,509,923; total, \$426,917,437.

total, \$426,917,437. LIABILITIES—Accounts payable, \$34,765.046; sinking fund require-ments and property purchase obligations, \$3,488,000; accrued liabili-ties; (Payrolls, \$1,696,034; reserve for special contribution to Shell Pension Trust, \$8,332,000; reserve for estimated Federal income and excess profits taxes and renegoliation, less \$8,200,000 U. S. Govt. tax notes, \$5,186,089; other taxes, \$3,887,654; interest on debentures and notes, \$221,561; other accruals, \$3,454,050, \$22,777,388; contra amounts of deposits with redemption and disbursing agents, \$14,607,-341; funded debt, \$81,641,000; reserve for post war adjustments and other contingencies, \$17,000,000; capital stock (par \$15), \$202,059,375; capital surplus, \$13,957,734; earned surplus, \$36,621,553; total, \$426,-917,437.—V. 163, p. 1908.

Standard Brands, Inc.-Earnings, etc.-

Calendar Years	1945	1944
Prov. for Fed. income and excess profits taxes	\$ 259,781,040	\$ 236,978,700 22,707,182
Consolidated net profit	\$9,576,464 3,163.277	\$9,096,182 3,163,277

"Subsidiaries operating outside the United States had sales and net profits, converted into U. S. dollars, of \$18,950,076 and \$1,524,525, re-spectively.--V. 162, p. 2024.

Standard Cap & Seal Corp.-Partial Redemption-

Standard Cap & Seal Corp., Partial Redemption. The corporation has called for redemption on May 18, next 20,000 shares of its outstanding convertible preference stock at 333 per share and dividends. Fayment will be made at The Commercial Na-tional Bank & Trust Co., 46 Wall Street, New York, N. Y. Shares of convertible preference stock called for redemption at convertible, upon surrender to the corporation at any time prior to the close of business on the day next preceding the redemption date, into shares of common stock of the corporation in the ratio of one share of common stock for each share of convertible preference stock. Upon any such conversion, no adjustment or payment on account of dividends accrued will be payable. The above call is in addition to the 10,000 shares called, for re-demption as of April 20, 1946, and will leave outstanding 72,180 shares of convertible preference stock., V. 163, p. 1615.

Standard Factors Corp.—Registrar—

The Chase National Bank of the City of New York has appointed registrar of the \$1 par common stock.—V. 163, p. 2015. been

Standard Oil Co. (New Jersey)-Canadian Unit Ac. quires Interest in Portland-Montreal Pipe Line System_

quires Interest in Portland-Montreal Pipe Line System-Spokesmen of four Canadian oil companies, British-American, Im-perial, McColl-Frontenac and Shell, announced on April 17 that their companies had acquired all the outstanding stock of the Montreal Pipe Line Co., Ltd., which owns and operates a pipe line from the interenational boundary near North Troy, Vt., to Montral East, Canada. In addition to this the oil companies, through a newly-formed subsidiary, the Portland Pipe Line Corp., have acquired all the assets of the Portland Pipe Line Corp., have acquired all the assets of the Portland Pipe Line Corp., have acquired all the assets the Portland Pipe Line Corp. The anal boundary where the connects with the line owned by the Montreal Pipe Line Co. The two lines thus provide a continuous system from Portland to Mon-treal.

two lines thus provide a commutus system from containing to anom-treal. The share interest in both these companies will be 40% Imperial and 20% for each of the other companies. The lines, which were acquired from the Standard Oil Co. (New Jersey), were built during the war to save tankers and have a ca-pacity of about 60.000 barrels per day and permit the continuous sup-ply of crude oil to Montreal refineries on a year-round basis. The lines will continue to be operated as a common carrier system by the same personnel as heretofore.—V. 163, D. 1615.

Steep Rock Iron Mines, Ltd.-Plans Mine Stock Sale in Ohio-

Otis & Co., Cleveland, has applied to the Ohio Securities Division for permission to sell 500,000 shares (\$1 par) common stock of the

The application said that a maximum price for the stock had not been determined, but gave a \$4 offering price "for the purpose of filing."--V. 163, p. 2015.

(A.) Stein & Co.-Ruling on Stock Distribution-

(A.) Stein & Co.—Ruling on Stock Distribution— The New York Curb Exchange has been notified by this company that subject to approval by stockholders at a meeting to be held on April 25, 1946, an amendment to the articles of incorporation of the company will be filed on that date pursuant to which the no par common stock will be split up on the basis of two shares for one by the distribution on a date to be announced later of one additional share of common stock for each share held of record at the close of business on April 25, 1946. The Committee on Security Rulings of the Curb Exchange stated that the common stock would not be quoted "ex" the distribution until further notice and that all certificates for the stock delivered after April 23, 1946 must be accompanied by due bills for the distribution.—V. 163, p. 1772.

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.

Texas & Pacific Ry.-Annual Report-

Texas & Pacific Ry.—Annual Report— During 1945 the comparty refinanced its general and refunding mortgage bonds by the redemption of \$40,956,000 of outstanding 5s and issuance of \$39,000,000 of 3%as. This reduction, together with purchases of other bonds, provision for payments at maturity, and discharge of equipment obligations, brought the total debt reduction during the year to \$3,186,000. Since Jan. 1, 1943, the company has reduced funded debt outstanding in the hands of the public \$12,183,000, or 15.8'', and annual interest charges \$1,017,982, or 26.8''. The report shows a maintenance fund of \$6,240,000 in U. S. Treasury notes, and net current assets on Dec. 31, 1945 of \$17,176.83'. Orders were placed in 1945 for four Diesel electric passenger loco-motives, 48 lightweight passenger train cars, all costing approx-imately \$6,452,000, for delivery in 1946. The four Diesel passenger locomtives and 48 lightweight passenger trains cars, on order, will provide for the operation of twe eleven-car passenger trains between \$t. Louis-Memphis and El Pase, and two nine-car passenger trains between New Orleans and Fort Worth connecting with the new trains there enroute to El Paso. The average number of employees in the service during 1945 wa 10,305 and the average annual wage paid per employee amounted to \$2,594. INCOME ACCOUNT, YEARS ENDED DEC. 31

INCOME ACCOUNT, YEARS ENDED DEC. 31

	CCOUNT, Y	EARS ENDE	D DEC. 31	
Railway oper. revenues:	1945	1944	1943	1942
Freight	\$51,171,526	\$52,100,270	\$43.959,249	\$36,134.948
Passenger	17,908,209	21.081.982	20,192,261	
Mail	1.253.112	1,427,128	1,359,101	
Express	1.970.036		1,515,524	
Miscellaneous	583.474	781.207	841,917	
Incidental	2.344.523	2.514.411	2.399.274	
Joint facility	287,701	310.016	390,320	
Total ry. oper. revs			\$70,667,645	
Maint. of way & struc.		10,926,187	9,058,288	5,468,933
Maint. of equipment		11,317,156	10,781.583	7,592,421
Traffic	1.386,637	1,342,492	1,245,593	1.040.886
Transp. (rail line)	19,532,662	19,020,545	16,778,499	13.338.418
Misc. operations	1,584,039	1,670,625	1,454,562	399,167
General expenses	1,775,865	1,644,329	1,494,163	1.303.473
Net rev. fr. ry. oper.	621 429 739	\$34,081,412	\$29,854,958	
Railway tax accruals	18,414,668	24,957,935	19,712,172	8.603.035
Railway oper. income	\$13 619 064	\$9,123,478	\$10,142,786	e12 - 10 899
Net rents (Dr)	2,472,448	2,366,202	897,899	1.121.793
N				
Net ry. oper. income	\$10,545,616	\$6,757,274	\$9,244,887	\$12.401.10
Other income	829,436	781,870	728,953	492.825
Total income	\$11 375 059	\$7.539,144	00 072 040	\$12,893.935
Misc. deducts. from inc.	425 116	235.065	\$9,973,840	50,101
	455,110	235,065	155,514	50,101
Income available for				
fixed charges	\$10,939,936	\$7,304,078	\$9.818.326	\$12.843.835
Fixed chages	3 578 128	3,474,447	3,652,538	3 828.594
Int. on funded debt		7.841	9,929	11.700
		1,011	0,000	
Net income	\$7.361,808	\$3.821,791	\$6,155,859	\$9,003.541
Div. approp. of surplus	2,154,025	1,572,700	1,572,700	1,572.700
GENERA	L BALANCE	SHEET. D	EC 31	
			1945	1944
ASSETS-			1945	s
+Investment in transpor	totion means		100 000 00C	
Sinking funds	tation prope		105,677,096	100, 100,00
Capital and other reserv	· · · · · · · · · · · · · · · · · · ·		616,952	253,891

	1940	10
ASSETS-	\$	\$
+Investment in transportation property	165,677,096	166,750.669
Sinking funds	616.952	
Sinking funds Capital and other reserve funds	292,183	253.891
Manneenance lungs (1) S Treasury notes)	6,240,000	5.833.000
Miscellaneous physical property	2,479,469	2,539.771
investments in affiliated companies	6,769,725	6.898.915
Other Investments	431,810	449,964
Res. for adjust. of investment in securities	Cr630.956	Cr301.518
Cash	5,720,242	6,055.460
Temp. cash invest (U.S. Treasury notes)	20,343,000	24,812.000
Special deposits	1 705 145	109.063
Doans and Dins receivable	72	125
reattle and car service balances (Dr)		698.424
Net balance receiv, from agts and conductors	577.107	535.751
Miscellaneous accounts receivable	3 906 978	5.066.428
Material and supplies Interest and dividends receivable	7,299,430	7.369.122
Interest and dividends receivable	416,638	305,097
Accrued accounts receivable	2,103,750	*2,882.773
Other current assets	203,483	229.742
Working fund advances	178,162	126.619
Other deferred assets	200 946	1,005.196
		40,225
Discount on finded debt	542 250	
Other unadjusted debits	1,588,340	°1,496.524
Total	226,808,655	233,158.243

2200

226,808,655 233,158,242 Total Data for year 1944 restated to conform with accounting regulations effective Oct. 1, 1945. After depreciation and amortization. %In-cludes reserve of \$2,502,127 for prospective adjustments in connection with U. S. Government transportation.—V. 163, p. 1773.

Sterling Drug, Inc.-New Director of Unit-

Steffing Drug, Inc.—New Diffector of Onte-Col. Joseph McCorkell was elected a director of Frederick Stearns Co. of Canada, Ltd., at a meeting of the board held on April 4. Col. McCorkell is presently engaged in special field promotion work or the Nyal Co. of Canada, Ltd., a subsidiary. He is making his mporary headquarters in Toronto.—V. 163, p. 1772.

Sterling Engine Co., Buffalo, N. Y .- Acquisition-See National Supply Co. above.-V. 163, p. 1615.

Susquehanna Mills, Inc .--- Earnings

EARNINGS FOR SIX MONTHS ENDED JAN. 31, 1946 et income after charges & taxes______ arned per sh, on 216,600 common shares______ -V. 163, p. 233. \$318,752

(G.) Tamblyn, Ltd.-New Preference Stock Approved

All of the 6,000 outstanding shares of 5% preference stock Approved been called for redemption on May 1, next. The stockholders at a special meeting on April 11 approved the creation of 15,000 of 4% cumulative redeemable preference shares, \$50 par value, and 880,000 common shares of no par value.—V. 154, p. 340.

Tennessee Gas & Transmission Co.-Calls 3% Bonds-Tennessee Gas & Transmission Co.—Calls 3% Bonds— All of the outstanding first mortgage pipe line bonds, 3% series due May 1, 1965 (other than bonds of such series heretofore called for redemption for the sinking fund) have been called for redemption on May 13, next, at 104½ and interest. Payment will be made at The First National Bank of Chicago, corporate trustee, Chicago, III., or at the option of the holder at the office of Dillon, Read & Co. Inc. in New York City. Holders of the bonds called for redemption on May 13, 1946, as well as holders of bonds called for redemption on May 13, 1946, for the sinking fund, may present their bonds for redemption and pay-ment prior to the respective redemption dates, and will receive the full redemption price, namely, 104½ and interest to May 13, 1946, in 102¹⁴, and interest to May 1, 1946, in the case of bonds called for *redemption* for the sinking fund on May 1, 1946.

Also Calls for Redemption 5% Cumulative Preferred Stock

The company has also called for redemption on May 13, next, all of its outstanding shares of 5% cumulative preferred stock at \$108 per share, plus accrued dividends of \$1.41% per share, making a total of \$109.41% per share. Payment will be made at The Chase National Bank of the City of New York, redemption agent, 11 Broad \$5.. New York, N Y. Stockholders may surrender their certificates for shares of such 5% cumulative preferred stock at any time and will thereupon be entitled to receive the full redemption price, plus accrued dividends to May 13, 1946.

Transfer Agent and Registrar Appointed-

The Chase National Bank of the City of New York has been ap-pointed transfer agent and the Chemical Bank & Trust Co., New York, N. Y., as registrar for 4.10% cumulative preferred stock. See offering in V. 163, p. 2016.

Tex-O-Kan Flour Mills Co.-Preferred Stock Offered -An investment banking group headed jointly by Kid-der, Peabody & Co. and Rauscher, Pierce & Co., Inc., on April 16 offered publicly 13,290 shares of 4½% cumu-lative (par \$100) at 105 per share and dividend. In addi-tion company is offering 26,710 shares in exchange for the presently outstanding 26,710 shares of 7% preferred stock on a share for share have. The oxydence parity the presently outstanding 20,100 snares of 1% preferred stock on a share-for-share basis. The exchange privi-lege terminates. April 23, after which the underwriting group will take up and publicly offer any of the $4\frac{1}{2}\%$ cumulative preferred stock which remains unexchanged.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCE

BITEOI GIVING BITEOI	IO FRESENT	LINWINCING
214 % note 212 % note Pref. stock (par \$100) issuable in series	140 000	Outstanding \$580,000 28,000
4½% cumulative		+40 000 cha

Common stock (no par) _ *750,000 shs. †363,763 shs. ^oAng amendment to the certificate of incorporation approved March 5, 1946, increased the authorized common stock (no par) from 500,000 to 750,000 shares. † Exclusive of 15,143 shares reacquired by the Corporation and held in the treasury.

1946, increased the authorized common stock (no par) from 500,000
 to 750,000 shares. t Exclusive of 15,143 shares reacquired by the corporation and held in the treasury.
 NOTE—On Feb. 27, 1946, the corporation called for redemption on June 1, 1946, all of its 7% preferred stock. Immediately after such redemption corporate action will be taken to ellminate from the certificate of incorporation referred stock. An amendment of the certificate of incorporation referred stock. An amendment of the certificate of incorporation referred stock. An amendment of the certificate of incorporation referred stock.
 PURPOSE—Net proceeds will be used (a) to redeem, at \$103 per share, the outstanding 7% preferred stock (requiring \$2,751,130 if no exchanges are made) and (b) to increase the working capital of the subsidiaries are divided into four general divisions: flour milling, trainal grain elevator operations, are of primary importance. Feed milling and bag manufacturing is of third and increasing importance. Bags are manufacturing is of third and increasing importance. Reags are manufacturing the on bases established by outside competition. Flour milling and terminal grain elevator operations are of primary importance. Feed thilling is of third and increasing importance. Bags are manufacturing the four milling Division, consisting of five mills, purchases and terminal grain elevator Division owns four terminal bervero, the tase metain Division, consisting of five mills, purchases and the resulting mill feeds. The business of this division is the process and bervers Division owns four terminal division is the provide and browers who at the resulting mill feeds. The business of this division is the provide and browers on Division produces and sell formulae feeds, brokers on provide the comportance. The Feed Milling Division produces and sell formulae feeds, the comparison for the account of the action of the adjoin milling facilities. The business of this division is the proma

which are made by the grinding and blending together of a variety of ingredients designed to produce, through a balanced ration, better health for poultry and animals and higher production of meats, milk and eggs. The Bag Plant Division purchases textiles and manufactures bags primarily for the use of the other divisions, but it also maintains a small outside market and the corporation purchases some bags from other sources. Domestic flour sales are made over a wide area usually including eastern New Mexico, Texas, Oklahoma, Arkanisas, Louisiana, Tennesse, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama and Mississippi. The corporation normally has a substantial Atlantic seaboard market which is now unavailable because of a lack of coastwise steamer service. Export sales of flour are normally made to the countries of the West Indies, Central America, the northern part of South America and to Europe. Grain is sold domestically, principally in the Southwest, the South. the Southeast, the far West, and in the export market, principally to Central America and conthern South America. Formuae teeds for animal and poultry consumption are sold presently in the Southwest; however, there is an increase in demand for such feeds from the West Indies and Central America, where an expanding market is anticipated. The business of the corporation is seasonal with respect to acquisition of raw materials, mainly grain, and its inventories fluctuate widely. Inventories are highest in September or October, after harvest, and bowest in May, although this pattern does not always prevail. To finance such inventories the corporation borrows from banks on both its unsecured and secured notes. UNDERWRITERS—The underwriters named below have agreed to purchase from the corporation the respective percentages shown: <u>Percentage Market 20, 43,75</u> Moroney, Beissner & Co. 6, 26

Kidder, Peabody & C_0.	43.75	Moroney, 1	Beissner & C	Co 6.25
Rauscher, Pierce & Co., In	ic. 25.00	Milton R.	Underwood &	Co. 5.00
Dallas Union Trust Co.	6.25		c Co	
Dittmar & Company	6.25		sle and More	
stonial a company	0.20	notan, mo	sie and more	eland 3.75
STATEMEN	IT OF CON	SOLIDATED	INCOME	
-	-Years Ende	d May 31-	6 Mos. End.	8 Mos. End.
	1944	1945	Nov. 30 '45	Jan. 31 '46
Net sales	\$34,127 775		\$28,392,475	\$38,446,636
Other operating income		735,772	171,802	193.043
etter operating meene	500,115	150,112	171,602	193,043
Total	\$35.096.188	\$47,161,152	\$28,564,277	\$39,639,680
Cost of goods sold &	,,	+	\$20,001,211	\$55,055,000
oper. expenses	32,077,702	44,024,838	25,795,198	34,863,348
Sell., gen. & adm. exp.	1,770,450	2,122,140	1,176,298	1,570,561
Uncollectib. accts. (net)	5,903	10,447	17.709	
onconcerns. acets. (net)	0,903	10,447	17,709	17,354
Net operating profit	\$1,242,131	\$1,013,725	\$1,575,070	\$2,188,461
Other income	13,541	83,672	65,811	66,956
Gross income	\$1,255,673	\$1,097,398	\$1,640,881	\$2,255,417
Income deductions	175,999	138,939	98.271	
Fed. normal surtax &		130,939	98,271	123,366
dec. val. exc. profits	100.010			
taxes	436,942			
Fed. exc. prof. tax (net)	12,996		534,962	752,041
State taxes on income	4,456	1,917	3,291	4,083
Net income	\$625,278	\$590,078	\$626,911	\$863,850
Minority int. in net in-	\$010,110	\$000,010	<i>vob</i>0,011	\$003,000
come of subsidiary	8,826	3,512	7,674	8,549
come or subsidiary	0,020	5,512	1,014	0,049
Net inc. applicable to				and the second second second
company	\$616,452	\$586,565	\$619,237	\$855,301
Preferred dividends	186,970		93,485	93,485
Common dividends	72,753	72,753		03,400
	12,103	12,100	Ber 100 100 100 100 100	
V. 163, p. 1616.				

Textron Inc.-Preliminary Report for 1945

Net sales of Manville Jenckes Corp. (calendar year)	\$21,269,000
Net sales of Lonsdale Co. (calendar year)	16,796,000
Net sales of Textron Inc. (calendar year)	23,530,000
Net sales of Nashua Mfg. Co. (yr. end. Oct. 31, 1945)	32,345,000
Tetal	

Less: Intercompany sales	
Total sales Net carnings Loss on disposal of property Income and excess profits taxes	6,840,000 1,797,000
Net income	\$1,768,000

1 920 000

Tide Water Associated Oil Co.—Preferred Stock Sink-ing Fund Call Authorized—Also Reduces Funded Debt— The directors have approved call through preferred stock sinking fund of 18,009 shares of \$3.75 cumulative preferred stock for redemp-tion on July 1, 1946, at \$105 per share and dividends. The close of business May 9, 1946, has been fixed as the record date for the pur-pose of determining by lot the shares to be redeemed. The transfer books will not be closed.

books will not be closed. The company also announced that on May 1, 1946, it will prepay without premium penalty its privately held serial notes of \$2,000,000 each maturing respectively Aug. 15, 1951, and Aug. 15, 1952, thereby reducing the company's funded debt to \$13,250,000 from a total of \$24,500,000 originally issued Aug. 15, 1944.--V. 163, p. 2054.

Tilo Roofing Co., Inc.-Increases Dividend-

The directors on April 16 declared a quarterly dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 25. This is an increase of 5 cents per share over the last quar-terly dividend paid March 15, 1946.—V. 163, p. 1910.

Timken-Detroit Axle Co.-Earnings-

*On 991,975 shares.—V. 163, p. 356.

Title Guarantee & Trust Co., N. Y.—McAneny Elected Vice Chairman of the Executive Committee—

Vice Chairman of the Executive Committee— At the meeting of the board of trustees, held April 16, 1946. George McAneny resigned as Chairman of the board and was elected to the position of Vice-Chairman of the board of was acceled to the to serve as a member of the board of trustees. Edwin L. Weisl was elected a member of the board of trustees. He is a partner of the law firm of Simpson, Thacher & Bartlett and a director of numerous corporations, including Paramount 'Pfetures, Inc., Madson Square Garden Corp. and Bonwit Teller, Inc. He served for many years as a Fredersk prosecutor and was with the War Pro-duction Board during the late war.—V. 163, p. 356,

Trane Co .--- To Pay 25-Cent Common Dividend-

The directors on April 10 declared a dividend of 25 cents per share on the common stock, par \$2, payable May 15 to holders of record May 1. A similar distribution was made on Feb. 15, last. Dividends paid in 1945 were as follows: Feb. 15, and May 15, 20 cents each; and Aug. 15 and Nov. 15, 25 cents regular and 5 cents each; and date. The usual ougsterly dividend of \$1,50 per share on the 6% preferred stock, par \$100, was also declared, payable June 1 to holders of record May 18.--V. 163, p. 356.

Transamerica Corp.—SEC Asks Injunction Against Corporation—Commission Charges Proxy Rules Were Violated—Moves to Prevent Annual Meeting April 25—

Violated—Moves to Prevent Annual Meeting April 25—
 Charging a violation of its proxy rules under the Securities Act of 1934, the Securities and Exchange Commission has asked the U.S. District Court at Wilmigton, Del, for a prelim mary infunction to restrain the corporation from holding its annual meeting April 25.
 The Commission also asked for a final judgment enjoining the corporation and its officers and directors from iurther violation of the Securities Exchange Act of 1934, and the proxy rules.
 Judge Paul Leahy set a hearing on the complaint for April 24, the day preceding the date set for the annual meeting.
 The complaint filed by the SEC, which was directed against the corporation and its officers and directors al.6₅ cut...au the management had solicited in its proxy material the proposals submitted by stockholders. The complaint stated that the management had solicited in the solicitant of the annual meeting.
 The complaint fired by the head intended to propose at the annual meeting and that provide means in the proxy form whereby stockholders could vote approval or onsapproval of his proxymaterial and provide means in the proxy form whereby stockholders could vote approval or onsapproval of his proposals.

Commenting on the suit of the SEC, the corporation issued the following statement:

"The suit questions the sufficiency of the proxy material recently distributed by the corporation. This material was prepared pursuant to the advice of counsel to the corporation. The counsel had advised the corporation that the proxy material complex with all laws perpending thereto, also all rules and regulations of the SEC." \rightarrow V/ 163. p. 469.

Union Asbestos & Rubber Co.-17½-Cent Div.-

The directors have declared a quarterly dividend of 17½ cents per share, payable July 2 to stockholders of record June 10. Like amounts were paid on Jan. 2 and April 2 last. (For offering, see V. 163, p. 233.)—V. 163, p. 1203.

United Air Lines, Inc.—Handles More Freight—

United Air Lines, inc.— Handles More Preight.— Widespread acceptance of air freight by shippers was disclosed on April 14 by United Air Lines in announcing an estimated 272½% in-crease during March over February, initial month of United's air freight operations. United carried an estimated 221,871 ton miles of air freight during March, as compared to 59,569 ton miles in February, according to Harold Crary, Vice-President traffic and sales.—V. 163, p. 2054.

United Biscuit Co. of America-Debentures Called-

All of the outstanding 3½% debentures due April 1, 1955 have been called for redemption on May 20, 1946, at 103½ and interest. Pay-ment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y. Also Calls 5% Cumulative Preferred Stock—

The company has also called for redemption on May 20, next, all of its outstanding 5% cumulative preferred stock at \$107.50 per share and dividends. Payment will be made at The New York Trust Co., 100 Broadway, New York, N. X. Immediate rayment will be made of the full redemption price, plus accrued dividends to May 20, 1946, amount-ing to \$1.10 per share, upon presentation and surrender of said stock certificates.

certificates. Declares Extra Dividend of 25 Cents on Common Stk. The directors have declared an extra div.dend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 1 to holders of record May 17. A similar extra distribution was made on Dec. 1, last, making a total of \$1.25 per share in dividends paid during 1545.—V. 163, p. 2054.

The Manufacturers Trust Co., New York, N. Y., has been designated trustee for the \$10,000,000 $2^{3}4\%$ debenture issue due April 1, 1966. See offering in V. 163, p. 2054.

United Corp.—Holders Vote Stocks Change—

United Corp.—Holders Vote Stocks Change— Stockholders of the corporation approved at their annual meeting mon stocks from a no-par to par value, the former to be \$5 par value and the later \$1 par value.
William M. Hickey, President of the company, reviewed the accom-power & Light Co., and Philadelphila Electric Co., exchange plans, subsiding and the later \$1 par value.
The power & Light Co., and Philadelphila Electric Co., exchange plans, subsiding and the later \$1 par value.
The New York of White eliminated Delaware Power & Light Co., as a power & Light Co., and Philadelphila Electric Co., exchange plans, subsiding and provided for the retirement of an additional amount of its own preference stock.
The dispersion of which eliminated Delaware for an additional amount of the disposition by United Corp. of the plan of store of shares of its own outstanding common, will, if consum-ted result in the disposition by United Corp. of virtually all of the disposition by United Corp. of virtually all of stockholders of that company, Mr. Hickey as withdrawn to subsidings in U. G. T.
Thering the last year, owing to the opposition of United Corp., the subsidings in U. G. T.
Toring the last year, owing to the opposition of united Corp., the condense way for a substitute plan which ully protects the common stockholders of that company, Mr. Hickey asid.
The oppose to use in the disposition by United Corp. was withdrawn to stock and event of some more of our \$4 preference stock. Mr. Hickey and the hese and other sales of stock we have built our stock and, while we were availing completion of that plan, wo our hold were to these and other sales of stock we have built our store of the retirement of our preference stock. Mr. Hickey and the retirement of our preference stock, we have built our store of the retirement of our preference stock, we have four of a some store of the retirement of our preference stock.

United Drug, Inc.-Subsidiary Purchases Helicopter-

United Drug, Inc.—Subsidiary Purchases Helicopter—
 Completely stocked with emergency drug supplies, anti-toxins, rescue and aid equipment, and one of the newly developed plastic lungs, the first Rexall flying "mercy ship" will be put into operation in Southern California this summer.
 Mancuncement of the purchase by the United-Rexall Drug Co. of one of the first Bell Model 47 Helicopters, now in production at the part of the first Bell Model 47 Helicopters, now in production at the purchase of a helicopter by a commercial, or by Lawrence D. Bell, head of the aircraft concert.
 The new helicopter—whose trade name is "The Modern Magic Carpet"—recently was commercially licensed by the Civil Aeronautics and thority, the first such license ever issued to this type of aircraft.
 Upon completion of United-Rexall's new headquarters building in the Sageles, Calif., the mercy ship will be based on the roof, ready for immediate take-off.—V, 163, p. 2055.

United Gas Improvement Co.-Exchange of Stock-

United Gas Improvement Co.—Exchange of Stock— Drexel & Co., exchange agent, announcer that up to the close of business April 18, 787,380, shares of the U.G.I. capital stock had been tendered for exchange, in accordanze with the terms of the exchange offer dated April 8, 1946, Under the terms of this offer, which expires 3 P. M., April 22, 1946, and unit of 10 shares of outstanding U.G.I. par value capital stock, up to and including. 750,000 shares of such stock may be tendered in exchange for the following: 1 shares of American Water Works & Electric Co. common stock, 2 shares of the Commonwealth & Southern Corp. common stock, 1 share of Niagara Hudson Power Corp. 5% cumulative second preferred stock, series A, and 1 share of Public Service Corp. of New Jersey common stock.

stock. Since it is apparent that more than 750,000 shares of U.G.I. capital stock will be tendered for exchange, a pro rate distribution of the securities; as provided in the plan, will be made based upon the total number of units of capitol stock which may be tendered prior to the expiration date.—V. 163, p. 1484.

THE COMMERCIAL & FINANCIAL CHRONICLE

Percentage Percentage Kidder Perbody & C.o. 43.75 Moreover Deis

United States & Foreign Securities Corp.-Partial Redemption-

demption— The directors on April 11 voted to call for redemption on June 30, next, at \$105 per share and dividends of \$1.12½ per share, 47,495 shares of its \$4.50 cumulative first preferred stock. After such redemption, 100,000 shares of this issue will remain outstanding. The shares to be redeemed will be chosen by lot. The books for the transfer of the first preferred stock will be closed at the close of business April 24, and remain closed until the opening of business on May 2, 1946. The transfer agent of the corporation has been instructed to make no transfer of any shares of such first preferred stock as have been called for redemption. Notice will be mailed to the holders of record of the first preferred stock to be redeemed as soon as the drawing by lot can be completed, but prior to May 1, 1946.—V. 163, p. 1616.

United States Rubber Co.-Has Record Sales-Change in Capitalization Ratified-

in Capitalization Ratified— Sales of United States Rubber Co. in the first quarter of 1946 were substantially above those in the corresponding period of any previous peacetime year, the trend is still upward, and in regard to the dividend outlock "I believe you will be pleased with the action which the board of directors will take at the right time." Herbert E. Smith, President, told stockholders at the annual meeting, held on the still the state of the stockholders at the annual meeting, held on

which the board of directors will take at the right time." Herbert E. Smith, President, told stockholders at the annual meeting, held on April 16. The stockholders voted to increase the authorized common stock from 1,918,412 shares, \$10 par value, to 2,500,000 shares in order to make additional shares available for issuance for expansion of operations. A decrease in the amount of authorized first preferred stock from 961,091 shares, \$160 par value, to 651,091 shares, the number now outstanding, was also voted. Total value of production last year in more than 40 plants either owned or operated by the company throughout the world was more than \$781,000,000, Mr. Smith reported. Of this amount, consolidate, a new high. More than \$310,000,000 worth of goods were produced in government-owned plants. Net income after all charges was \$13,024,778, or 2.5% of sales after excluding \$1,250,000 of income by reversal of reserves created in 1943. During the year 1945 the company produced more than 162,000 tons of the general purpose synthetic, GR-S, chief of the war-winning types of rubber, All on a production basis. The company's produc-tion of GR-S from the inception of the Government's program in 1942 though 1945 totaled more than 374,000 tons, the largest output of any company. Reviewing operations in the five-year war period of 1941-1945.

any company. Reviewing operations in the five-year war period of 1941-1945, Mr. Smith revealed that the company produced \$1,249,750,508 worth of goods in government-owned plants for which the company received revenue of \$27,611,580, before Federal income taxes, or 2.21% of the production value. Sales from the company's own plants amounted to \$1,943,192,634. Profit was equal to 3% cents out of each dollar, which compares with 5 cents in the preceding five-year peace period of 1936-1940.

of 1936-1940. "Although we did almost twice as much business, employed twice as many persons, and practically tripled the payroll, the amount of profit earned for every dollar of wartime sales was one-third less than in peacetime," Mr. Smith said. The stockholders also voted to extend the term of the company's managers shares plan until such time as it may be recalled by shareholders. All directors were reelected.—V. 163, p. 2055.

United Wallpaper, Inc.—Sells Notes Privately—Com-pany has sold \$2,000,000 of 3% notes due April 1, 1966, to an insurance company. The notes were sold through Kidder, Peabody & Co. and Hemphill, Noyes & Co., as

agents.

agents. the preceeds, together with the proceeds of \$2,000,000 of new cu-mt the convertible preferred stock which it is planned to offer put italy next month, will be used for plant expansion and modern-izstion, including the equipping of a new factory at Montgomery, II., and to reimburse the company's treasury for the redemption of 7,00 shares of 6% prior preference stock on April 30, 1946. The company is the largest manufacturer of wall paper in the United States and has recently developed a number of new types of wall covering, including a ready-pasted wall paper, a stain-proof wall covering known as "Varion" and a wall paper treated with DDT.

Registers with SEC-

Company on April 16 filed with the SEC a registration statement covering 40,000 shares of cumulative convertible preferred stock (par \$50). Hemphill, Noyes & Co. is named principal underwriter. The price to the public and dividend rate will be filed by amendment. The net proceeds from the preferred sales together with proceeds from the sale of a \$2,000,000 3% note (see above) will be used for corporate purposes.—V. 163, p. 1036.

Universal Laboratories, Inc .-- Places Stock on \$1 Annual Dividend Basis-

futal Dividend Basis— The directors have declared a regular 25-cent quarterly dividend on the common stock, thereby putting the stock on a \$1 annual basis. This is the first dividend in over 15 years on this issue. The direc-tors are presently of the opinion that in view of the streamlining of operations and capital structure, and the company's strong financial position, a liberal dividend policy will be carried forward, the com-pany stated in its announcement on April 17. Dividends of 25 cents per share are payable June 17, 1946; Sept. 16, 1946, and Dec. 16, 1946, to stockholders of record June 3, Sept. 3 and Dec. 2, 1946, respectively.—V 163, p. 1617.

Utah Power & Light Co.-Invitation for Bids for the Purchase of \$32,000,000-

Company has invited bids for the purchase as a whole from it of \$32,000,000 first mortgage bonds, series due 1976. The bonds are to be dated May 1, 1946, are to mature May 1, 1976. Bids will be received by the company at Room 2033, 2 Rector Street, New York 6, N. Y., up to 11:30 a.m. (EDST), on April 29.--V. 163, p. 2055.

(The) Virginian Ry .--- Annual Report-

(Interview) (The Network of the series of the state of

gitized for FRASER

	Statement in the statement of the statement of the		and the second	States of States in States of States
INCOME AC	COUNT FO	R CALEND	AP VEAPS	
Operating revenues:	1945	1944	1943	1942
Freight-coal		\$20,432,379		
Freight-merchandise	7,455,468			
Other revenues				5,776,157
Other revenues	1,120,723	1,131,949	1,014,590	1,055,701
Total oper. revenues_	\$28,308,057		\$27,300,864	\$26,523,147
Maint. of way & struct.	3,823,461	3,159,880	2,734,572	2,190,168
Maint. of equipment	12,209,571	6,925,108	5,937,016	5,591,159
Transportation		6,171,969	5,140,809	4,665,618
Other expenses	1,024,585	977,337	927,595	849,466
Net ry. oper. revs	\$4,959,029	\$11,934,867	\$12,560,870	\$13 996 737
Railway tax accruals	408,096	6,109,000	6,400,000	6,657,500
Railway oper. income Equipt. and joint facil.	\$4,550,933	\$5,825,867	\$6,160,870	\$6,569,237
rents (net)	1,511,651	1,292,550	1,326,352	800,520
Net ry. oper. income_	\$6,062,583	\$7,118,417	\$7,487,223	\$7,369,757
Other income	151,015	110,702	80,258	48,594
Total income	\$6,213,598	\$7,229:119	\$7,567,481	\$7,418,351
Misc. deducts. fr. inc	10,759	11,401	10,918	4,932
Inc. avail. for fixed				
charges	\$6,202,839	\$7,217,718	\$7,556,563	\$7,413,419
Int. on funded debt	1,954,274	2,251,650	2,251,650	2,261,765
Int. on unfunded debt_	1,071		606	60,741
Net inc. transfd. to				
profit and loss	\$4,247,494	\$4,965,726	\$5,304,306	\$5,090,913
Preferred dividends	1,677,300	1,677,300	1,677,300	1.677.300
Common dividends	3,127,148	3,127,148	3,127,148	3,127,148
Earns. per com. sh	\$2.05	\$2.63	\$2.90	3,127,148

BALANCE SHEET, DEC. 31 1945

1944

ASSETS -134,111,994 138,380,097 --7,071 6.636 6,636 278,661 *4,344,190 4,616,811 2,500,000 743 304,048 4,089,201 4,377,228 1,250,000 987,995 551,329 326,754 627,267 2,071,369 3,900,963 $\begin{array}{r} 326,754\\ 1,040,844\\ 4,389,381\\ 851\\ 2,392,156\\ 184,784\\ 2,867\\ 740\end{array}$ 3,888 *338,190 275 2,867 300,600 1,138,876 *85,340 749 569,438 137,082 Total _ --- 154,724,272 158,596,775 LIABILITIES

Total *After depreciation and amortization. *Restated for comparative rposes.—V. 162. D. 1912. 154,724,272 158,596,775 purp

Western Pacific RR.-Bonds Authorized Conditionally

The root of the Commission shafes: Exceptions of the company by the company to issue standing first mortgage 4% bonds, series B, due Jan. 1, 1981, in connection, with the redemption of a like principal amount of outstanding first mortgage 4% bonds, series A, due Jan. 1, 1974. The report of the Commission states: Exceptions to the report proposed by the examiner were filed. Our conclusions differ in certain particulars from those of the examiner.

The report of the Commission states: In the Nath 1 1911 Exceptions to the report proposed by the examiner were filed. Our conclusions differ in certain particulars from those of the examiner. The company, by an application filed on July 12, 1945, as amended April 2, 1946, applied for authority to issue \$10,000,000 of first mortgage bonds, series B, due Jan. 1, 1931. No objection to the application has been offered. The applicant has outstanding \$10,000,000 of first mortgage 4% bonds, series A, due Jan. 1, 1974, which were issued to the RFC. They are secured by the first mortgage dated Jan. 1, 1939, made by the applicant to the Crocker First National Bank of San Francsoo, as trustee, and are presently redeemable at any time upon not less than 30 days' notice at 102% and accrued interest. Because of present favorable market conditions the applicant pro-poses to call the outstanding bonds for redemption at the earliest practicable date, and to provide a part of the funds for their pay-ment it proposes to issue \$10,000,000 of first mortgage series B bonds, due Jan. 1, 1981. The additional money required for the purpose will be paid from funds in the applicant's treasury. The series B bonds will constitute a new series, limited in amount to \$10,000,000, and will be issued under and pursuant to, and will be secured by, the above-mentioned mortgage, and a proposed first supplemental indenture dated as of Jan. 1, 1946, and on May 1 of each year thereafter to and including May 1, 1947, and on May 1 of each year thereafter to and including May 1, 1940, and on May 1 of each year thereafter to and including May 1, 1940, and on May 1 of each year thereafter to and including May 1, 1980, so long as any of the bonds are outstanding, pay to the trustee under the first mort-gage the sum of \$50,000. In lieu of making any sinking fund payment in cash, in whole or in part, the applicant may at its option deliver to the trustee series B bonds. In addition the mortgage provides that if on the first day of May 1945 or on the first

the sinking fund. All bonds acquired for or through the operation of the sinking fund, together with the coupons appertaining thereto, will be can-celled by the trustee, and, upon the written request of the applicant, will be delivered to it, and no bonds will be issued in lieu thereof. The applicant proposes to offer the series B bonds for sale through competitive bidding and also proposes to send invitations to bid to a selected list of banking houses, investment institutions, and others, the bidders to specify the rate of interest to be borne by the bonds in multiples of 1% per annum. An examination of the applicant's general balance sheet of Dec. 31, 1945, shows that the applicant has invested \$10,100,000 in United

States Treasury savings notes as a resorve fund for contingent tax liability. Current assets totaled \$48,247,874, including cash 59,762,352, temporary cash investments \$6,752,150, special deposits, including \$5,400,500 as a reserve fund for estimated income tax liability for 1945, \$6,244,437, miscellaneous accounts receivable \$12,001,345, and cluding, material and supplies 3nd certain other items not readily convertible into cash or available for debt retirement, over current liabilities was \$26,847,808. The proposed report by the examiner it was recommended that the application be denied on the ground that the current usset of first mortgage bonds without refunding. This would have relieved it of fixed interest debt—a particularly fortunate position for a railroad in these troubled times. This particular railroad has only about by its inability to meet its obligations. The prior experience an operated property approximately 40 years. Of that time 25% has been spent under court supervision. It might perhaps be assumed future financial embarrassment. Yet instead of using available funds to current earnings was adopted. This was presumably on the theory that this history would make its board anxious to insure against future financial embarrassment. Yet instead of using available funds by our examiner, a program to retire obligations payable out of that this history interest requirements, as was found practicable by our examiner, a program to retire obligations payable out current earnings was adopted. This was presumably on the theory that they bear, if it is earned, a higher rate of interest. Alue and mottgage 4½% income bonds, series A, due Jan. 1946, 2014, necessitating an expenditure of \$5,300,000 for principal and interest. Adequate provision must also be made for containgents. The use of cash for these purposes, it is stated, will leave insufficient retunding. It is apparent from the items contained in the balance sheet above that be added to the referention in the balance sheet above the ore in the coursta

funds to retire the outstanding first mortgage series A bonds without refunding. It is apparent from the items contained in the balance sheet above referred to that there may be particularly in two of them, cash in the reserves are set up. Upon consideration of the record in this proceeding we are of the opinion that the authority record in this proceeding we are of the opinion that the authority south should be granted on condition that the reserve funds of \$5,400.500 for estimated income tax liability for 1945 and \$10,100,000 for contingent tax liability, mentioned above, be held intact by the applicant and used solely for those purposes, any balances remaining therein not needed for the specified purposes, together fith any balance which and for the specified purposes, together fith any balance which income bonds, series A, called for redemption, because of the con-fund for the proposed bonds as an addition thereto; and upon the obtained a satisfactory inferest rate for the seties B bonds and a satisfactory sale price therefor. The applicant will also be expected to furnish details as to the redemption prices of the bonds, bids, and the reduction in interest charges to result from the proposed. No order will be entered herein until the applicant files a written and the reduction in interest series of the applicant files a written refinancing. No order will be entered herein until the applicant files a written acceptance of these conditions and makes the required showing men-tioned above.—V. 163, p. 2055.

Western Union T Period End. Feb. 28		Co.—Earr	ings	Mos1945
Operating revenues Operating expenses	\$19 760 CAO	\$13,894,144	\$26.344.283	\$29,536,106
Operating income Ordinary inc.—noncom.	°\$1,607.925 110,025	\$1,193.020 55,770	*\$3,729,947 226,236	\$2,901,488
Gross ordinary inc Deduct. from ord. inc	\$\$1,497,900 535,041	\$1,248,790 540,730	°\$3,503,711 1,086,792	\$2,979,399 1,091,801
Net ordinary income_ Extraordinary current	*\$2,032,941	\$708.060	*\$4,590,503	\$1,887,598
incomé (net) Net income	12,430	7,956	28.910	15,928
Deduct. from net inc	*\$2,020,511	\$716,016 247,000	°\$4,561,593	\$1,903,526 682,000
Net income trans- ferred to earn. sur.	*\$2,020,511	\$469,016	*\$4,561,593	\$1,221,526

Deficit.-V. 163, p. 2055.

ferred to earn. sur. *\$2,020,511 \$469,016 *\$4,561,593 \$1,221,526 *Deficit.-V. 163, p. 2055. Westinghouse Electric Corp.-Negotiates \$80,000,000 Loan in Connection With Expansion Program-Reports Effect of Strike on First Quarter Business-Studying Advisability of Issuing Debenture Bonds or Stock-The corporation on April 17 announced it is negotiating an \$80. *000,000 bank loan to meet its financial obligations and enable it to go ahead with a \$58,000,000 expansion and improvement program in 1946. despite the 93-day-old strike of the UE-CIO Union. Discussing the strike and the \$30,000,000 wage increase offer made by Westinghouse in an effort to end the walkout, Gwilym A. Price. President, reported: "For each working day of the strike, Westinghouse employes who are on strike have lost wages amounting to \$642,000, or a total of the nation have lost \$100,000,000 worth of production of badly needed electrical equipment and appliances. "It may seem incredible to you, as it does to me, that the leaders working for wages as high as or higher than they could get from any explanation should continue to prevent Westinghouse employes from other major company in their communities. The only reasonable sonal reputations and their futures are at stake in winning universal acceptance of their demand for '18½ cents across the board." While it was impossible to give a complete report on the company's the company's plants were idled by the strike, Mr. Price estimated about \$10,000,000 a month." This compares with average monthy said, "our operating loss for the first quarter of 1946, during most of which time and the start of the year, due principally to the fact "that we received during the first quarter son terminated war contracts." Out of the start of the year, due principally to the fact "that we received furget the first quarter with contracts." Out of the end of the first quarter son terminated war contracts." Out of this money, he said, the company's nake received ware done taxes, and \$10, out on the purchase of a new Motor

and the purchase of materials, \$10,000,000 due on taxes, and \$10-0C0.000 for the purchase of a new Motor Division plant at Buttalo. "Even after the strike has ended," Mr. Price continued, "for ap-proximately two months we shall have to meet payrolls and buy ma-terials out of working capital, because it will be at least that lon before we shall begin to collect payments for goods manufactured and shipped. "On May 1 the company must pay back \$30,006,000 in bank leans. "In addition, Westinghouse plans for the expansion, rearrangement, equipping of the new Butfalo plant-in order to compote for a full share of the market for electrical equipment—call for the expanditure of approximately \$58,000,000 in 1946. "To meet the company's financial obligations and provide additional production during the next three years, the company must borrow additional cash. The management is now negotiating an \$60,000,000 bank loan to become effective May 1. The loan will be for a two-year period with an option to "ensw for three additional years. "The management is also studying the advisability of a more per-ital stock issue." Mr. Price declared that as a result of increased costs of doinat business the company's management found "itself with less elbew-room than ever before." Despite an anticipated increase in sales aumounting to approximately \$400,000,000, Mr. Price said, "it will be difficult for the company is management found "itself with less elbew-room than ever before." Despite an anticipated increase in sales aumounting to approximately \$400,000,000, Mr. Price said, "it will be difficult for the company is management found "itself with less elbew-room than ever before." Despite an anticipated increase in sales aumounting to approximately \$400,000,000, Mr. Price said, "it will be difficult for the company to maintain earnings at a level near that of its normal operations in the past." Mr. Price said that the number of Westinghouse stockholders had increased approximately 2,000 since the start of the strike and now tota

 LIABLITTES—
 31,271,500
 31,271,500

 Gommon stock
 27,955,000
 27,955,000

 Long-term debt
 59,850,000
 60,955,000

 Traffic and car service balances (net)
 123,165

 Audited accounts and wages payable
 1,528,789
 1700,155

 Dividends matured unpaid
 2,085
 53

 Dividends matured unpaid
 2,085
 53

 Onmatured dividends declared
 1,287,975
 1,257,975

 Accrued accounts payable
 1,38,595
 *100,187

 Taxes accrued
 28,40,871
 *5,778

 Deferred liabilities
 32,217,800
 32,217,807

 Other unrent liabilities
 32,225
 13,009

 Premium on funded debt
 3,281,745
 72,749

 Other unadjusted credits
 72,749
 *61,044

 Unearned surplus
 3,610,090
 3,610,090

 Started surplus
 21,586,661
 26,132,560

 Total
 154,724,272
 158,956,775

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-1945 6,106 4,618

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Gen. Smith Successor to Harriman as Envoy to Passia Arrives in Moscow On Iran, Manchuria

Lieut.-Gen. Walter Bedell Smith, who recently left the United States to assume his new post as Ambassador to Russia, presented his credentials on April 3 at Moscow to Nikolai Shvernik, Chairman of the Presidium of the Supreme Soviet, making his first call on the dean of Moscow's diplomatic corps, Sultan Ahmed Khan, the Ambassador from Afghanistan, according to Associated Press advices from Mos-cow April 4.

cow April 4.

of Moscow's diplomatic corps, Suit from Afghanistan, according to As cow April 4. From London April 4 the Asso-ciated Press reported: "The Moscow raido said tonight that Prime Minister Stalin had re-ceived Lieut.-Gen. Walter Bedell Smith, new United States Ambas-sador to the Soviet Union, today. "The broadcast' said Foreign Commissar Vyacheslav M. Molo-tov was present at the meeting:" The U. S. Senate confirmed on March 21 the nomination by President Truman of Lieut.-Gen. Smith as Ambassador to Russia. He succeeds W. Averell Harriman, who recently resigned. The Sen-ate action on the newly appointed Ambassador was by acclamation and without debate. The nomina-tion, which was approved by the Senate Foreign Relations Com-mittee on March 20, was sent to the Senate on March 15, and in advance of the formal nomination it was stated in Association Press advices from Washington on March 12 that Gen. Smith won unanimous approval on March 11 by a Senate military subcommit-tee of legislation to authorize his appointment as Ambassador to Russia while retaining his mili-tary status. These press advices added: "The 50-year-old General ap-peared at a closed-door hearing

added: "Ine 50-year-old General ap-peared at a closed-door hearing before the Committee acted. The House already has approved such legislation.

House already has approved such legislation. "The measure permits him to receive pay and expenses as an Ambassador and to be free from War Department control during his diplomatic service." Ambas-sador Smith, sworn in on March 22, left Washington on March 24 by Army plane for Moscow to take up his new post. The new Envoy was for-merly chief of staff to Gen. Dwight Di Eisenhower as Allied Supreme Commander in Europe. Mr. Harriman, former Ambas-sador to the Soviet Union, made his first public address since returning to this coun-try, at a dinner tendered in his honor by the Board of Di-rectors and the New York Com-mittee of the American Society for Russian Relief in the grand ballroom of the Hotel Com-modore. His address was re-ferred to in our issue of March 21, page 1498. Mr. Harriman who was appointed by President Roosevelt as envoy to Moscow on Oct. I, 1943; returned to this coun-try about the middle of February, at which time President Truman, according to special advices to the New York "Times" from Washat which time President Truman, according to special advices to the New York "Times" from Wash-ington, made public the fact that Mr. Harriman had resigned his post to Rüssia, and that Lieut. Gen. Walter Bedell Smith would be appointed his successor.

be appointed his successor. Prior to his departure from Moscow and again on his home-ward journey, Ambassador Harri-man went on special missions to the Far East, where he conferred with General of the Army Douglas MacArthur, Generalissimo Chiang Kai-shek and General of the Kai-shek, and General of the Army George C. Marshall.

In accepting-Ambassador Harri-In accepting Ambassador Harri-man's resignation with "great re-luctance," President Truman said that he agreed only upon the Am-bassador's insistence that he be allowed to return to his home and business after long absence. In a letter to Mr. Harriman, President Truman wrote: Truman wrote:

"At Potsdam you told me of the At Potsdam you told me of the understanding you had with Pres-ident Roosevelt that with the end of the war you should be per-mitted to resign. At my request, however, you agreed a a while longer. "During the war you were kia, Switzern called upon to perform many mis- and France."

sions of great importance and on your duty in a manner that con-tributed to our victory and re-flected credit upon your Government. In accepting your resigna-tion I want you to know that I am satisfied all thoughtful Americans will share my feeling of gratitude to you for the services you have rendered your country."

Wool Secretariat **Appoints Savell**

Appointis Savell The International Wool Secre-tariat announced on Feb. 18 the appointment of Morton Savell, former public relations executive and magazine editor, as Managing Director of the Secretariat's office in the United States. His head-quarters will be in New York City. Mr. Savell's appointment, effec-tive March 1, to head the Secre-tariat's operations in this country is part of the postwar wool pro-gram which has been developed since V-J Day. He will go to England shortly to become famil-iar with new activities there and iar with new activities there and to put the Secretariat's American wool program into final form.

wool program into final form. Founded in 1937, the Wool Sec-retariat's principal functions are to further the interests of the world industry in all parts of the world, through activities which include scientific research, the gathering and analysis of economic data, liaison with wool interests and liaison with wool interests and promotional programs designed to increase wool consumption. Mr. Savell will carry out these objec-tives in this country, working di-rectly with the London office of the Secretariat, and also with Earl Newsom & Company, counsel for the Secretariat in the United States. Mr. Savell has resigned his position with the Institute of Public Relations, Inc., in order to accept the new assignment. Before accept the new assignment. Before joining, the Institute, Mr. Savell was Executive Editor of "Today Magazine," and prior to that was editor of the "Literary Digest."

U. S.-France Sign Givil Air Pact

A permanent civil aviation agreement, similar to the Anglo-American - Bermuda agreement, and replacing a provisional agree-ment made last December, was signed by the United States and France on March 27, Associated Press advices from Paris stated. The accord regulates flights be-tween America and points in France and the French Empire. Welch Pogue, Chairman of the Civil Aeronautics Board and one Civil Aeronautics Board and one of the signers for the United States, said the accord would provide a transitional rate schedule; tending toward progressively lower rates as facilities improve. The Associated Press added:

"In an annex, the two governments pledge themselves to foster air travel 'at the cheapest rates consistent with sound economic principles.'

"Mr. Pogue said that before long there would be more than enough flights between France and Amer-

ica to meet any demand. "Embassy officials said bilateral aviation agreements now have Russia on March 5 pertaining to been signed with 11 nations—Eng- Manchuria is reported also to have land, Spain, Portugal, Sweden, Norway, Denmark, Czechoslovakia, Switzerland, Turkey, Ireland the grounds that it was "war

U. S. Notes to Moscow

The United States on March 5 addressed two notes to the Soviet addressed two notes to the Soviet Government protesting the lat-ter's action in Iran and Man-churia, respectively. On March 7 the State Department released the text of the note relating to Iran in which it is alleged that Russia violated her agreement to evacuate her troops from Iran by March 2 and is called upon to im-mediately and completely with-draw them. The note states, ac-cording to the Washington dis-patch of the Associated Press, that the United States cannot remain indifferent to the situation, and it requests a reply "promptly." Russia, in her treaty of Jan. 29,

It requests a reply "promptly." Russia, in her treaty of Jan. 29, 1942, with Britain and Iran, pledged herself to withdraw her troops from Iran six months after the fall of Japan, which occurred on Aug. 14, 1945. The United States note refers to this promise, and to Russia's pledge, through par-ticipation in the Teheran Declara-tion of Dec. 1, 1943, to respect ticipation in the Teheran Declara-tion of Dec. 1, 1943, to respect Iranian independence, sovereignty and territorial integrity. "So far as the Government of the United States is aware," the note goes on lo say, according to the Associated Press, "this commitment was not questioned at the recent meeting of the Security Council in London, which agreed that the Soviet Union and Iran should seek a solution of their difficulties by direct negotiations. "The decision of the Soviet Gov-

direct negotiations. "The decision of the Soviet Gov-ernment to retain Soviet troops in Iran beyond the period stipulated by the tripartite treaty has created a situation with regard to which the Government of the United States, as a member of the United Nations and as a party to the declaration regarding Iran dated Dec. 1, 1943, cannot remain indifferent." In conclusion, the note requests

indifferent." In conclusion, the note requests that the United States Govern-ment "be promptly advised of the decision of the Government of the Soviet Union, which it hopes will be in accord with the views here-in expressed."

The text of the note addressed by this Government to the Soviet by this Government to the Soviet on Manchuria, although not re-leased, was understood, however, to reiterate the attitude that was conveyed by Secretary of State Byrnes in his note of Feb. 9, 1946, to both Russia and China calling for the "encandeors" policy in Manfor an "open door" policy in Man-churia, which was the result of his having been informed by the Chinese Foreign Office that Russia had proposed joint Soviet-Chinese control of specified coal mines, power plants, and other industries in Manchuria, which proposal China had rejected.

proposal China had rejected. In his Feb. 9 note, Mr. Byrnes pointed out that such a policy would be "contrary to the princi-ple of the Open Door" and would constitute discrimination against Americans who wanted to join in the industrial development of Manchuria. And the Secretary of State added according to the As-sociated Press: sociated Press:

"Directly related to this mat-ter of the industries in Manchuria is the matter of reparations policy for Japan, because the major por-tion of the industries of Manchuria were Japanese-owned prior to the defeat of Japan. This Government considers that the ultimate disposition of Japanese external assets, such as the industries in Manchuria, is a matter of common interest and concern to those Allies who bore the major burden in defeating Japan."

The State Department's note to protested Russian removal to Siberia of industrial equipment on booty" of the Red Army.

Non-Farm Mortgage Financing in 1945

Non-farm mortgage financing in the nation reached a total of \$5,623,000,000 in 1945, almost a billion dollars ahead of the pre-vious post-depression high of 1941, the Federal Home Loan Bank Administration reported from Wash-ington on Feb. 9. The year's total of mortgages recorded it is indicated exceeded 1944 figures by 22%, with an average mortgage of \$3,440 in 1945 as compared with \$3,187 the year before. Loans with \$3,187 the year before. Loans for the purchase of existing houses in the current sellers mar-ket represented a large propor-tion of last year's financing, as well as in 1944 and 1943, the re-port said. All types of mortgage lenders, except life insurance companies, increased their volume of activity over last year. Gains ranged from 7.3% for the miscel-laneous group to 31.5% for mutual savings banks. The advices from the FHLBA further stated: Savings and loan associations

In Frick BarlingSavings and loan associationsports of mortgagesSavings and loan associationsless. Following aremained the leading type ofand amount recordlender on the basis of recordingsand amount recordamounting to \$2,009,700,000 forby type of lender:

isurance companies 46,601 anks and trust companies 297,880 1. lutual savings banks 51,647 dividuals 499,325 1.	and loan associations	mber 3,977	Amour \$2,009,70
anks and trust companies297,880 1 utual savings banks51,647 dividuals499,325 1		5,601	244,43
utual savings banks 51,647 ndividuals 499,325 1		7,880	1,091,02
idividuals 499,325 1		.647	216,98
		3,325	1,402,10
Line Line Line Line Line Line Line Line		5,435	658,94
		-	

Stimson Reports to Pearl Harbor Committee

F CATI MATDOF COMMITTEE In reply to written questions from the Senate-House Commit-tee investigating Japan's attack on Pearl Harbor, Dec. 7, 1941, former Secretary of War Henry L. Stimson, who because of ill health was not required to ap-pear in person before the Com-mittee, sent the legislators a written statement 38 pages long, accompanied by an additional 30 pages of memoranda in diary form, the Associated Press re-ported from Washington March 21. The wartime Secretary dia-

The wartime Secretary disclosed that President Roosevelt's "War Cabinet," hine days before the Pearl Harbor disaster, had discussed and rejected the idea of an American attack on Japanese forces "without further warning," after the War Department had received information on Nov. 28, 1941, of Japanese movements along the Asiatic coast of a "formidable character."

The New York "Times" presented as follows in Washington advices March 21 highlights of Mr. Stimson's lengthy statement and notes:

"From some of the comments which have been made and given wide publicity, one receives the impression that many people have already forgotten the trend of events which were coming to a head in the autumn of 1941 and the threat to our own safety which had unmistakenly developed into the actions of the two great aggressor nations, Germany and Japan, who had begun spreading destruction and terror throughout a large portion of the civilized world.

"From some of the comments quoted in the public press; one would get the impression that the imminent threat of war in Oct. and Nov., 1941, was a deep secret; known only to the authorities in Washington. Nothing could be further from the truth. At least one of our destroyers had been attacked by German war vessels: Aside from the war warnings a further warning were given."

the year, an increase of 28.5%above 1944. They accounted for. 36% of all recordings as com-pared with 34% the previous year, while their average loan was \$3,-501 in 1945 and \$3,146 the year before before

Individuals continued to be the second most important source of mortgage credit with a volume of \$1,402,103,000 or 25% of the total of all lending for the year. They recorded 23.6% more than in 1944 and their average rose from \$2,-537 to \$2,808. Banks and trust companies increased their volume companies increased their volume of business by almost one-fourth. None of these changes was suffi-cient to alter the relative par-ticipation of institutional groups in the home financing field! Life insurance companies; despite a 5% drop to a total of \$244,432,000 last year, remained in fifth place, after miscellaneous lenders and their average mortgage made rose from \$5,033 to \$5,245, still the highest for all types of lenders.

The estimates are based on reports of mortgages of \$20,000 or less. Following are the number and amount recorded during 1945,

 Number 573,977 46,601	Amount \$2,009,707,000 244,432,000	Per Cent 36%
 297,880	1.091.021.000	19
 51,647	216,982,000	4
 499,325	1,402,103,000	25
 165,435	658,945,000	12
1.634.865	\$5,623,190,000	100%

which were sent out to our military and naval commanders in the various theatres of danger, the imminence of war with Japan was a matter of public knowledge and the people were being warned time and again of the danger of

which was approaching. "On Friday, Nov. 7, we had the usual weekly Cabinet meeting. The President undertook to take an informal vote of the Cabinet as to whether it was thought the American people would back us up if it became necessary to strike at Japan, in case she should attack England in Malaya or the Dutch in the East Indies. The Cabinet was unanimous in the feeling that the country would support such a move.

"This message [warning sent to General Short] has been criticized as ambiguous and described as a 'do-don't' message. The fact is that it presented with the utmost precision the situation with which we were all confronted and in the light of which all our commanding officers, as well as we ourselves in Washington, had to govern our conduct.

"The situation was admittedly delicate and critical. On the one hand, in view of the fact that we wanted more time, we did not want to precipitate war at this moment if it could be avoided. If there was to be war, moreover, we wanted the Japanese to commit the first overt act. On the other hand, the matter of defense against an attack by Japan was the first consideration.

"Such informtion as we had been able to gather as to the movements of the Japanese forces indicated a movement toward the south. The movements of the fleet which attacked Pearl Harbor were entirely unknown to us.

"I was inclined to feel that the warning given in August by the President against further moves by the Japanese toward Thailand justified an attack without further warning. On the other hand, I realized that the situation could be made more clean-cut from the point of view of public opinion if

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Cui

Huntsville, Ala.

Tenders Wanted-N. M. Payne, City Clerk-Treasurer, will receive sealed tenders until 7:30 p.m. (CST) on May 9 for the purchase of any part of the following bonds:

 3341,000 Electric System Revenue bonds. Dated July 1, 1940.
 Due July 1, as follows: \$83,000 in 1947, \$85,000 in 1948, \$88,-000 in 1949, and \$91,000 in 1950

1950. 725,000 Electric System Revenue Refunding bonds. Dated July 1, as follows: \$94,000 in 1951, \$97,000 in 1952, \$100,000 in 1953, \$103,000 in 1954, \$107,000 in 1955, \$110,000 in 1956, and \$114,000 in 1957.

Each tender must designate the price at which bonds are offered to the City.

Liberty National Life Insurance Company (Birmingham, Ala.)

Portfolio Bonds Awarded-It is stated by Ehney A. Camp, Jr., Vice-President and Treasurer, that the 30 blocks of State of Alabama, Alabama county bonds and Alabama county school and county warrants aggregating \$525,500, offered for sale on April 11, were awarded as follows:

To the First National Bank of Mobile: Block No. 2..... Block No. 13..... ___138.40

To

To the First National Bank of Bir-

to the First National Dank of Dir-	1
mingham:	
Block No. 4128.24	
Block No. 12129.26	1
Block No. 14121.07	
Block No. 15110.25	1
Block No. 17132.28	
Block No. 18124.09	
Block No. 19112.98	
Block No. 20116.11	1
Block No. 21107.09	I
Block No. 23112.29	L
Block No. 24109.57	L
Block No. 25112.09	Ł
Block No. 26106.17	L
Block No. 27111.83	
To Hendrix & Mayes of Birming-	
ham and the Trust Co. of	1
Georgia, of Atlanta, jointly:	1
Block No. 5137.81	
Block No. 6132.03	-
Block No. 7144.76	1
Block No. 8134.57	
Block No. 9 133 31	
Block No. 10118.37	
Block No. 11130.41	
Block No. 16110.61	
Block No. 22131.09	
Block No. 28118.87	
Block No. 29118.14	
Runners-up in the bidding were	(
fallanna.	

atumers up in me bluding were				
as follows:				
Sterne, Agee & Leach, and Asso- ciates:				
For Block No. 1128.60 Marx & Co.:				
For Block No. 2135.54				
First National Bank, Birmingham:				
For Block No. 3119.77				
For Block No. 6131.55				
For Block No. 7143.40				
For Block No. 8133.96				
For Block No. 9132.16				
For Diock NO. 9132.10				
For Block No. 10118.34				
For Block No. 13138.29				
For Block No. 22130.43				
For Block No. 28118.42				
Gaines & Co.:				
For Block No. 4128.15				
For Block No. 20115.23				
For Block No. 30120.42				
- 01 DIOCK 110, 50120.42				

Contraction of the second

nzed for FRASER

umberland Securities Corp.,	
Nashville	Rond
For Block No. 5137.72	bonds
For Block No. 11129.01	defeate
For Block No. 15109.85	April 9
For Block No. 16110.02	\$70,000
For Block No. 19112.08	25,000
For Block No. 21106.87	50,000
For Block No. 23112.21	
For Block No. 23112,21 For Block No. 24109.11	tresno

ARKANSAS.

Berryville, Ark.

Bond Election - An issue of street improvement bonds amounting to \$38,000 will be submitted to the voters at the election to be held on April 23.

How to be held on April 25.
Howard County Sch. Dist. No. 2 (P. O. Dierks), Ark.
Bond Sale — The 2¹/₂% school bonds amounting to \$57,500 and offered for sale on April 12— v. 163, p. 1817—were awarded to Satterfield Brothers & Co., of Lit-tle Rock. Dated March 1, 1946.
These bonds are due on Jan. 1, from 1947 to 1967.

From 1947 to 1967.
Poinsett County Drain Dist. No. 7 (P. O. Harrisburg), Ark.
Bonds Offered—An issue of 3% refunding bonds amounting to \$1,494,000 is being offered for sale by the Union Planters National Bank & Trust Co., of Memphis.
Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1972.
The \$500,000 of bonds maturing Jan. 1, 1972, are callable on July 1, 1946, or on any interest date thereafter, on 30 days' published notice at 102, only from surplus funds in the debt service and bond redemption fund. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. Legality approved by Rose, Loughborough, Dobyns & House, of Little Rock.

CALIFORNIA

Beverly Hills, Calif. Bonds Voted — The following bonds amounting to \$525,000 were favorably voted at the election held on April 9:

\$300,000 Metropolitan Outfall sewage disposal plant bonds. 225,000 incinerator bonds.

California (P. O. Sacramento), Calif.

Calif. Bond Offering — Roy E. Simp-son, Superintendent of Public Instruction, will receive sealed bids until 10 a.m. on April 18 for the purchase of the following lots of California municipal bonds amounting to \$1,555,625.

Lot No. 1 \$907,000 4% and 4¼% Metropoli-tan Water District bonds.

Lot No. 2 513,000 4¼% and 5% Los An-geles, Various City and School District bonds.

Lot No. 3 135,625 5% to 6% various City and School bonds.

Contra Costa County Antioch-Live Oak Unified Sch. Dist. (P. O. Martinez), Calif.

 ch, and Asso O. Martinez Sch. Dist. (P.

 0. Martinez J. Calif.

 Bond Sale—An issue of school bonds amounting to \$500,000 and offered for sale on April 15—v.

 135.54

 Birmingham:

 ---1135.54

 Birmingham:

 ---1137.57

 Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.009, a net finterest cost of 1.136%, as follows: for \$90,000 maturing June \$30,000 June 1, 1947 to 1949 as 4¼s, and \$410,000 maturing June 1, \$30,000 in 1950 to 1956, and \$40,000 in 1957 to 1961 as 1s. Interest J-D. Dated June 1, 1946, Denom. \$1,000. The next highest bidder was the American. Trust Co., San Francisco, for \$500,000 1¼s, at a price of 100.82, a net interest cost of 1.153%.

Coronado, Calif. ds Defeated—The following amounting to \$145,000 were ed at the election held on

) city hall bonds.

0 library bonds. 0 police station bonds.

50,000 police station bonds.
Fresno County Teague Sch. Dist. (P. O. Fresno), Calif.
Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on April 30 for the purchase of \$25,000 school bonds, not exceeding 5% inter-est. Dated May 1, 1946. Denom-ination \$1,000. Due \$2,000 in 1947 to 1957, and \$3,000 in 1958. Prin-cipal and interest payable at the County Treasurer's office. En-close a certified check for \$1,000, payable to the Board of Super-visors. visors.

visors. Los Angeles, Calif. Department of Water and Pow-er Bond Call—It is stated that Clyde Errett, City Auditor, is calling for payment on June 1, a total of \$18,960,000 electric plant refunding revenue bonds, Issue of 1943, dated June 1, 1943, consist-ing of all the bonds of said issue maturing on June 1 in each and all of the years 1951 to 1975, in-clusive, comprising bonds bearing interest at the rate of 1½% per annum, numbered 2,776 to 6,075, inclusive, and bonds bearing in-terest at the rate of 2% per an-num, numbered 6,076 to 21,735, at the rate of 2% per an-numbered 6,076 to 21,735, num inclusive.

All the aforementioned bonds are redeemable at the option of the Department on the above date, and on any interest payment date thereafter prior to maturity date thereafter prior to maturity at a redemption price, with re-spect to each such redeemable bond, equal to $100\frac{14}{0}$ of the principal amount thereof, plus $\frac{14}{10}$ of $\frac{16}{10}$ of such principal amount for each 12-months' period or fraction thereof, from the date of redemption to the maturity date of such redeemable bond, but not exceeding 105% of such principal amount, and in addition thereto there will be paid, as to each such bond, accrued unpaid interest thereon to the date fixed for redemption. for redemption.

The above bonds are required to be surrendered for redemption, accompanied by all interest cou-pons maturing on and after such redemption date, at the office of the City Treasurer, or, at the op-tion of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank, New York City. Interest on the above bonds shall cease to accrue on June 1, 1946.

1946.

Los Angeles County Acquisition and Imp. Dists., Calif.

Bids Wanted — H. L. Byram, ounty Treasurer, will receive saled bids until 10.30 a.m. on May County 16 for the purchase of the follow ing bonds:

\$6,600 acquisition and improve-provement district No. 115 bonds.

14,000 acquisition and improve-ment districts Nos. 136-137 bonds.

Los Angeles County Sanitation Districts, Calif. Bonds Voted — The following bonds amounting to \$2,982,000 were favorably voted at the elec-tion held on April 16. tion held on April 16:

\$2,186,000 Sanitation District No 16 bonds

16 bonds, 796,000 Sanitation District No. 17 bonds. An issue of Sanitation District No. 15 bonds amounting to \$3,-547,000 will be submitted to the voters at the election to be held on April 23.

Monterey County Alisal Union Sch. Dist. (P. O. Salinas), Calif. Bond Offering-Emmet G. Mc-

Bond Offering—Emmet G. Mc-Menamin, County Clerk, will re-ceive sealed bids until 10 a.m. on May 1 for the purchase of the school bonds amounting to \$103,-000, not exceeding 5% interest. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1966, and \$3,000 in 1967. Bidders will be permitted to bid different rates for different ma-turities. Principal and interest payable at the County Treasury. Enclose a certified check for 10% of the bonds bid for, payable to the Board of Supervisors.

San Mateo County Sch. Dists. (P. O. Redwood City), Calif.

Bond Sale — The San Mateo Elementary School District bonds Elementary School District bonds amounting to \$1,150,000 and of-fered for sale on April 16—v. 163, p. 1917—were awarded to the Bank of America National Trust & Savings Association, of San-Francisco, and the Chase Nation-al Bank, of New York, jointly, at a price of 100.03, a net interest cost of 1.03%, as follows: For \$200,000 maturing \$50,000 April 1, 1947 to 1950 as 4½s, \$500,000 ma-turing \$50,000 Apr. 1, 1951 to 1960 as ¾s, and \$450,000 maturing \$75,000 April 1, 1961 to 1966 as 1s. Dated April 1, 1946. Interest A-O. Legality approved by Orrick, Legality approved by Orrick Dahlquist, Neff, Brown & Her-rington, of San Francisco.

An issue of Redwood City Elementary School District bonds amounting to \$600,000 and also offered for sale on April 16—v. 163, p. 1917—was awarded to a syndicate composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Harris Trust & Savings Bank, of Chicago, Weeden & Co., and Han-naford & Talbot, both of San Francisco, at a price of 100.01, a net interest cost of 1.1538%, as follows: For \$30,000 maturing April 1, 1947 as 33/48, \$360,000 ma-turing \$30,000 April 1, 1960 to 1966 as 1/48. Dated April 1, 1966 1966 as 1¼s. Dated April 1, 1946. Interest A-O. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Other bidders were as follows For San Mateo Elementary

School District Bonds

Bidder **Price Bid** Bidder I First National Bank, Chicago, Halsey, Stuart & Co., C. F. Childs & Co., and Milwaukee Co., Milwaukee, jointly, For \$250,000, 2½s, and \$900,000, 1s ______ American Trust Co., San Francisco, and Associates, ___100.109 Associates, For \$150,000, 3¼s, and \$1,000,000, 1s ____ Bankers Trust Co., New York, .___100.004 Harriman Ripley & Co., Inc., Equitable Securities Corp., and Schwabacher & Co., chwabacher & Co., jointly, For \$150,000, 4s, \$625,000, 1s, and \$375,000, 1¹/4s _____100.105

For Redwood City Elementary School District Bonds Bank of America National

- Trust & Savings Association, San Francisco,
- For \$120,000, 4½s, and
- Halsey, Stuart & Co., and C. F. Childs & Co.,

COLORADO

Jefferson County Golden Sch. Dist. (P. O. Golden), Colo.

Bond Election Postponed-R. L. Bond Election Postponed—R. L. Mitchell, Superintendent of Schools, has announced that the election that was scheduled for April 8 to submit to the voters the site purchase bonds amounting to \$60,000, was postponed until May

Las Animas, Colo.

Las Animas, Colo. Bonds Purchased—An issue of electric light and power revenue refunding bonds amounting to \$240,000 was purchased recently by a syndicate composed of Boettcher & Co. of Denver, Stern Bros. & Co. of Kansas City, Bee-croft, Cole & Co. of Topeka, Lu-cas, Farrell & Satterlee of Kansas City, Peters, Writer & Christen-sen, and Sullivan & Co., both of Denver, as 1.70s. Interest M-N. Dated May 1, 1946. These bonds are due \$20,000 Nov. 1, 1947 to 1953. Principal and interest pay-able at the City Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

Moffat County, Craig Sch. Dist. (P. O. Craig), Colo.

Bond Election—An issue of construction bonds amounting to \$415,000 will be submitted to the voters at the election to be held on May 7.

FLORIDA

Frostproof, Fla.

Refunding Bond Exchange Offer—Creditors of the above town are being advised that in ac-cordance with Section 7 of the cordance with Section 7 of the final decree entered on May 31, 1945, all creditors of the town are notified to present any origi-nal securities entitled to be ex-changed for refunding bonds by May 31, 1946. Holders of original securities who do not submit by that time their claim must there-after provide their own bonds at their own expense. their own expense.

For the benefit of interested creditors, Section 7 of the final decree reads as follows:

"The bank shall continue to make exchanges of refunding bonds for original securities for 12 months from date, and at the end of such time, shall return to the Town of Frostproof, Fla., all original securities tendered for exchange in mutilated form, to-gether with a certificate showing exchange in mutilated form, to-gether with a certificate showing how the exchanges have been made, and shall likewise return to the Town of Frostproof all origi-nal undelivered securities in can-celled form, with a notation showing the number and denomination of refunding bonds then undelivered. Any creditor not sending in securities during this sending in securities during this period of time shall not be denied the right to receive refunding bonds from the Town of Frost-proof, Fla., in exchange for orig-inal claims, but shall be re-quired, after the expiration of said 12 months' period, to provide its own refunding bonds for such exchange."

exchange." The original bonds unexchanged at this time are: bond numbers 23 and 24, \$2,000, street improve-ment, dated Nov. 1, 1926; bond numbers 26 and 34, \$2,000, capi-tal fund, dated Oct. 15, 1928, and bond numbers 30 and 31, \$2,000, capital fund, dated Oct. 10, 1929. In addition to the above bonds there are miscellaneous coupons which have not been exchanged. Interested parties should for-The sector of the town, and J. Which have not been exchanged. Interested parties should for-ward their claims to the Atlantic National Bank, Jacksonville, Fla. John Maxcy is Mayor of the town, and J. W. Truitt is Town

Highlands County Sch. Dists. (P. O. Sebring), Fla.

Bond Sale—The Special Tax School District No. 1 bonds amounting to \$80,000 and offered for sale on April 16—v. 163, p. 1487—were awarded to Herbert J. Sims & Co., of New York, as 2¹/₂s, at a price of 100.21, a basis of about 2.477%. These bonds are due on April 1, from 1947 to 1966. B. J. Van Ingen & Co., of New York were the successful bidders for the following bonds amounttor the following bonds amounting to \$130,000 and also offered for sale on April 16—v. 163, p. 1622:

\$85,000 Special Tax School District No. 2 bonds, at a price of 100.299, a basis of about 2.47%. Due April 1, from 1947 to 1966.

45,000 Special Tax School District No. 6 bonds, at a price of 100.19, a basis of about 2.48%. Due April 1, from 1947 to 1966.

Dated April 1, 1946. The next highest bidders were as follows: Rate Price Bid Bidder

 Bidder
 Rate Price Bid

 J. Van Ingen & Co.,
 for District No. 1 bonds

 for District No. 1 bonds
 2½% 100.19

 erbert J. Sims & Co.,
 for District No. 2 bonds

 for District No. 6 bonds
 2½% 100.206

 arson-Davidson Co.,
 for District No. 6 bonds

Sarasota, Fla.

Bond Offering-J. E. Richards, City Auditor and Clerk, will re-City Auditor and Clerk, will re-ceive sealed bids until noon (EST) ceive sealed bids until noon (EST) on April 29 for the purchase of series F, coupon refunding bonds amounting to \$207,000. Dated May 1, 1945. Denomination \$1,000. Due May 1, 1981. The bonds bear interest at the rate of $3\frac{1}{2}\%$ per interest at the rate of $3\frac{1}{2}$ % per annum until and including Nov. 1, 1955, and thereafter at the rate of $2\frac{3}{4}$ % per annum. The interest payable on each bond on each payable on each bond on each-interest payment date until and including Nov. 1, 1955, is repre-sented by two interest coupons bearing the letters A and B, re-spectively, each coupon bearing the letter B being for \$3.75 and the letter B being for \$3.75 and each coupon bearing the letter A being for the balance of such inbeing for the balance of such in-terest. The bonds now offered constitute the balance of an au-thorized issue of \$1,000,000 bonds, redeemable at par and accrued interest, either in whole or in part, on any interest payment date not earlier than Nov. 1, 1955. Prin-cipal and interest payable at the Central Hanover Bank & Trust Co, in the City of New York, registerable as to principal alone; general obligations. The honds are general obligations. The bonds are payable from an unlimited tax to be levied upon all taxable real property (including homesteads property and tangible personal property within the City. The bonds are to be awarded to the bidder making the most advantageous bids which will be determined by the City Commission in its absolute and uncontrolled discretion. But no bid will be accepted for less than all of the bonds offered or offer-ing to nurchase the bonds at less ng to purchase the bonds at less than 102½. The approving legal opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser without charge; de-livery will be made at the Central Hanover Book & Turte Central than 1021/2 Hanover Bank & Trust Co., in the City of New York at 10 o'clock a.m., on May 1, 1946. Enclose a certified check for $2\frac{1}{2}\%$ of the amount bid for, payable to the City. City.

GEORGIA

Carrollton, Ga.

Bonds Sold—Brooke, Tindall & ^{0.} and the Trust Company of ^{eorgia}, both of Atlanta, jointly, ^{ave} purchased an issue of \$180,-⁰⁰ bonde lave 000 bonds.

Georgia (State of)

Financial Condition-With total ^{cash} assets of \$50,075,461.43, as ^{compared} with total accounts payable and reserves of \$48,108,823.11, the State enjoyed an unencum-bered surplus in the amount of \$1,966,638.32, as of March 31 last. able The State had sufficient funds in the sinking fund to retire the \$5,-300,000 highway refunding bonds

which mature in instalments of \$2,650,000 each on March 15 in 1947 and 1948. Money is also available for payment of the \$115,-000 of such bonds which became due on March 15 and have not presented for redemption is on hand to retire the outheen standing general State bonds maturing July 1 next, also \$68,500 of such obligations which matured previously but have presented for payment. but have not been

ILLINOIS

Arlington Heights Sch. Dist. No. 25, Ill.

Bond Voted-An issue of construction bonds amounting to \$185,000 was favorably voted at the election held recently. Aurora, Ill.

Bonds Voted-An issue of 2% incinerator bonds amounting to \$160,000 was favorably voted at the election held on April 9.

Belleville, Ill. Bonds Voted — An issue of working cash fund bonds amount-ing to \$100,000 was favorably voted at the election held recently.

Chicago Board of Education, Ill. Bond Call-J. B. McCahey, President of the Board of Educa

tion, calls for payment on Aug. 1 at par and accrued interest, re-funding bonds Nos. 1001 to 1909. Dated Aug. 1, 1944. Due Aug. 1, 1954, optional Aug. 1, 1946. Upon presentation and surrender of said bonds and all interest coupons appertaining thereto due on and after Aug. 1, 1946, at the City Treasurer's office, Ex-Officio as School Treasurer, of the Board of School Treasurer, of the Board of Education, or at the Guaranty Trust Co., New York City, being the fiscal agent of the City of Chicago in New York City, said bonds and interest accrued to date called will be paid to the holders thereof. Interest ceases on date called.

Cook County (P. O. Chicago), Ill. Superhighway Bonds Ap-

proved—A resolution for a \$70.-000,000 bond issue to finance Cook County's share of the Chicago area superhighway project was adopted by the county board of com-missioners for submission to the voters at the June 3 judicial election.

The plan was approved by the Illinois State department of high-ways Saturday.

The bonds, to be issued under the roads and bridges act, will carry a provision for their retirement from the proceeds of a prop erty tax levy.

State Sen. Richard J. Daley chief deputy comptroller, in-formed the board last week that the bonds will actually be serthe bonds will actually be ser-viced and retired from the county's share of the State gas tax, and the property tax will be unnecessarv

The resolution in its present form was tentatively adopted by the county board at its meeting last Thursday.

The Chicago city council held its first night business session in more than 25 years in order to consider the city's proposed bond issue of \$115,660,000, the largest corporate bond issue in Chicago's history. The total includes \$42,-000,000 of bonds for the city's portion of the superhighway program.

Crawford County, Ill.

Bonds Purchased-An issue of **Bonds Purchased** An issue of court house bonds amounting to \$50,000 authorized at the election held on April 9, has been pur-chased by Paine, Webber, Jackson & Curtis, as 1¹/₄s. Dated May 1, 1946, These bonds are due \$5,000 in 1947 to 1956,

De Land Township High School District No. 112 (P. O. De Land), Ill.

Bond Election Held-An issue of gymnasium construction bonds amounting to \$75,000 was submit-ted to the voters at the election held on April 20.

East Eldorado Township (P. O. Eldorado), Ill. Legality Approved - The 3%

road improvement bonds amount-ing to \$50,000 have been approved as to legality by Charles & Trau-ernicht of St. Louis. These bonds are dated March 25, 1946.

East St. Louis Sch. Dist. No. 189, Illinois Bonds Voted-An issue of con-

struction bonds amounting to \$1,-300,000 was favorably voted at the election held on April 13.

Robinson, Ill.

Bond Election — An issue of street improvement bonds amounting to \$70,000 will be sub-mitted to the voters at the election to be held on April 23.

> Waukegan Spaulding Sch. Dist., Ill.

Bonds Voted-An issue of con-

struction bonds amounting to \$123,000 was favorably voted at the election held on March 30.

INDIANA

Frankfort, Ind.

Bond Offering—Phil M. Huf-ford, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. on April 29 for the purchase of water revenue bonds amounting to \$600,000, not exceeding 2% in-terest. Dated May 1, 1946. De-nomination \$1,000. Due May 1, as follows: \$16,000 in 1947 to 1949, \$17,000 in 1950 to 1952, \$18,000 in 1953 to 1956, \$19,000 in 1957 to 1960, \$20,000 in 1961 to 1963, \$21,-000 in 1964 to 1963, \$22,-000 in 1967 to 1969, \$22,000 in 1977 to 1969, \$23,000 in 1970 to 1973, and \$24,000 in 1974 to 1976. Bonds maturing in the years 1970 to 1976, inclusive, are to be optional for redemption prior to maturity on 30 days' notice in the inverse order of maturity (less than all of a single maturity to be selected by lot) on interest pay-ment dates on and after the fol-lowing dates respectively: \$24,000 lowing dates respectively. \$24,000 maturing 1976, on and after May 1, 1949, \$24,000 maturing 1975 on and after May 1, 1952, \$24,000 maturing 1974, on and after May 1, 1955, \$23,000 maturing 1973, on and after May 1, 1958, \$23,000 maturing 1972, on and after May 1, 1961, \$23,000 maturing 1971 on 1, 1961, \$23,000 maturing 1971 on er May 1, 1961, \$23,000 1, 1961, \$23,000 maturing 1971 off and after May 1, 1961, \$23,000 maturing 1971, on and after May 1, 1964, and \$23,000 maturing 1970, on and after May 1, 1967. Bonds so called will be redeemed at at in their par value plus interest in addition to that accrued to date of redemption at the coupon rate in an amount equal to $\frac{1}{5}$ of 1%In an amount equal to % of 1% for each year or fraction thereof from such redemption date to date of maturity. Principal and interest payable at the First Na-tional Bank, of Chicago. Each bid must be for all of said bonds and shall state a single rate of interest. shall state a single rate of interest which all of said bonds are to bear. Bonds will be awarded to the highest qualified bidder comwith the terms of sale and plying offering to purchase said bonds at the lowest rate of interest not ex the lowest rate of interest not ex-ceeding the rate above specified stated in multiples of ¹/₄ of 1%. If two or more bidders offer to purchase said bonds at the same lowest rate of interest then the bonds will be awarded to the bid-der offering the highest premium

der offering the highest premium therefor. No bid for less than the par value of said bonds, including accrued interest to date of deliv-ery, will be considered. The approving opinion of Chapman & 8 Cutler, of Chicago, will be fur-nished. Enclose a certified check for \$20,000, payable to the City.

Johnson County (P. O. Franklin), Indiana

Bond Offering-Livy A. Young County Auditor, will receive sealed bids until 2 p.m. on April sealed bids until 2 p.m. on April-16 for the purchase of hospital-bonds amounting to \$195,000, not exceeding 2% interest. Dated April 15, 1946. Denomination \$1,-000. Due \$10,000 July 1, 1955, and January and July 1, 1953 to 1964. and \$5,000 Jan. 1, 1965. Rate of interest to be in multiples of ¹/₄

of 1%, and not more than one rate of 1%, and not more than one rate shall be named by each bidder. No bid for less than par and ac-crued interest. Payable out of unlimited ad valorem taxes. The approving opinion of Ross, Mc-Cord, Ice & Miller of Indianapolis will be furnished. Enclose a cer-tified check for 2% of the bonds bid for, payable to the Board of Commissioners.

IOWA

Henderson Consolidated Sch. Dist., *Iowa* Bond Election Held—An issue

of gymnasium construction bonds amounting to \$40,000 was submitto the voters at the election fed held on April 3.

Jackson County (P. O. Maquo-keta), Iowa

Bonds Offered — Sealed bids were received until April 18 by C. J. Burriss, County Treasurer, for the purchase of \$100,000 counpublic hospital bonds. ty public ho May 1, 1946. follows: \$5,0 Dated ty public hospital bonds. Dated May 1, 1946. Due on Nov. 1 as follows: \$5,000 in 1949 to 1957; \$6,000, 1958 to 1960; \$7,000, 1961 to 1963, and \$8,000 in 1964 and 1965. All bonds maturing on and after May 1, 1951, will be option-l for redemption prior to matural for redemption prior to matur-ity, on any interest payment date. Prin. and int. payable at the County Treasurer's office.

Lenox Sch. Dist., Iowa

Bonds Defeated-An issue of superintendents' home purchase bonds amounting to \$6,000 was defeated at the election held on April 3.

Ottumwa, Iowa Bonds Sold-It is reported that Webber, Jackson & Curtis, and er, Jackson & Curtis, and m Blair & Co., both of William Chicago, jointly.

These bonds were sold as 1s, at a price of 100.91, a basis of about 0.844%. Dated April 1, 1946. These bonds are due \$25,000 April 1, 1948 to 1956. Legality approved by Chapman & Cutler, of Chicago.

Red Oak, Iowa

Bond Election - An issue of ing to \$60,000 will be submitted to the voters at the election to be held on April 29.

Selma School District, Iowa

Bonds Defeated — An issue of gymnasium bonds amounting to \$10,000 was defeated at the election held on March 11.

West Des Moines School District, Towa

Bonds Voted — An issue of building bonds amounting to \$80,-000 was favorably voted at the election held on April 10.

KANSAS

KANSAS Kansas City, Kan. Bond Sale — An issue of 1% general improvement bonds amounting to \$178,363 and offered for sale recently, was awarded to Halsey, Stuart & Co., at a price of 101.2695, a basis of about 0.76%. Dated April 1, 1946. These bonds are due on April 1, as follows: \$17,363 in 1947, \$17,000 in 1948, and \$18,000 in 1949 to 1956. The next highest bidder was the First National Bank, Chicago, at a price National Bank, Chicago, at a price 101.26932. Other bidders of as follows:

Riverview State Bank, 101.18

101.13 101.08 Bank, Chicago ---.....

KENTUCKY

University of Kentucky (P.O. Lexington), Ky.

Bond Offering - Frank D. Peterson, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. on May 1 for the purchase of dormitory rev-enue of 1946 bonds amounting to \$430,000. Dated June 1, 1946. Due June 1, 1949 to 1976. Bonds ma-turing June 1, 1952, and there-after, are optional for redemption

prior to maturity on any interest payment date on or after June 1, 1951, and any such redemption on or prior to June 1, 1956, shall be upon terms of 103 and interest, and thereafter at par and inter est. The minimum bid to b considered will be 102% of par par plus accrued interest. A certified check for \$8,000, payable to the check for \$8,000, payable to the above Secretary, is required.

Webster County (P. O. Dixon), Ky.

Bond Offering — Damon Ed-wards, County Clerk, will receive sealed bids until 9 a.m. on April 24 for the purchase of court house revenue bonds amounting to \$51,4 000. Dated April 1, 1946. Due \$3,000 April 1, 1947 to 1963. Bonds numbered 1 to 15 bear interest at 2% and bonds numbered 16 to 51 at 21/4%. Said bonds may be re+e deemed prior to maturity in inar verse numerical order on any inter terest payment date at par accrued interest, plus a prem and accrued interest, plus a premium of 3% if called on or before April 1, 1951; at par and accrued interest plus a premium of 1½% if called on Oct. 1, 1951, through April I, 1956: thereafter said bonds may be redeemed at par and accrued in+a redeemed at par and accrued in+a terest. The County will furnish.⁶ printed bonds and a legal opinion of Peter, Heyburn & Marshall, of a Louisville, and pay all expenses in connection with the issuance, and sale of said bonds. A certified check for \$1,000, payable to the County Treasurer must accompany each bid.

LOUISIANA

La Fourche Parish Cons. Sch. Dist. No. 1 (P. O. Thibodaux), La.

Bonds Offered for Investment Bonds Offered for Investment-An issue of \$1,550,000 2½, 1½ and 2 1% bonds is being offered for public subscription by Scharff & Jones, Inc., of New Orleans. De nom. \$1,000. Dated May 1, 1946. Due from May 1, 1948 to 1966. incl. Prin. and int. (M-N) payable incl. Prin. and int. (M-N) payable at the National Bank of Com-merce in New Orleans. These bonds are being issued for the purpose of providing the preesof providing the neces-nds for acquiring lands purpose funds sary and building schools throughout the Parish. Legality to be ap-proved by Chapman & Cutler of Chicago.

West Monroe, La.

Bond Sale-The following bonds amounting to \$700,000 and offered for sale on April 11—v. 163, p. 1918—were awarded to White, Hattier & Sanford of New Orleans, and Associates, at a net interest cost of 1.485%:

\$264,000 series A, water works ex tension bonds. Due April 1, from 1948 to 1966.

261,000 series B. sewage and sewerage disposal works bor Due April 1, from 1948 1966. to

125,000 series C, city hall bonds. Due April 1, from 1943 to 1966.

50,000 series D, fire department, station and equipment bonds. Due on April 1, from 1948 to 1966.

The next highest bidder was Barrow, Leary & Co., and Associ-ates, at a net interest cost of 1.486%.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.

Bond Sale—An issue of 2% series of 1946, school bonds bonds amounting to \$220,000 and offered for sale on April 16—v. 163, p. 1776—was awarded to Kidder, Peabody & Co., of New York, at a price of 106,579, a basis of about 0.96%. Dated Jan. 1, 1946. De-nomination 1,000. These bonds are due 20,000 Jan. 1, 1948 to 1858. Other bidders were as follows:

Bidder Price Bid Salomon Bros. & Hutzler 106.50 Glore, Forgan & Co., and Mackubin, Legg & Co.,

106.43 jointly _

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Lucas, Farrell & Satterlee 101.21

Kansas City Stern Bros. & Co.____ Harris Trust & Savs.

Maryland (State of) No Tenders—To Call Bonds— William A. Codd, Chief Auditor of State Roads Commission, reor State Roads Commission, re-ports that as no tenders were re-ceived April 11 in connection with the offer to purchase \$350,000 bridge revenue refunding bonds maturing in 1959 and 1960, bonds in that amount will be called for redemution on June 1 redemption on June 1.

Washington Suburban Sanitary District, Md. Bond Offering—Perry Boswell,

bond Offering—Perry Boswell, Chairman, has announced that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. on April 30 for the purchase of water main and sewer conof water main and sewer con-struction, series JJJ coupon bonds struction, series JJJ coupon bonds amounting to \$2,000,000. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$20,000 in 1947 to 1956, \$40,000 in 1957 to 1966, \$60,000 in 1967 to 1976, and \$80,000 in 1977 to 1986. The bonds will be awarded at the highest price, not less than par and ac-crued interest, offered for the lowest interest, bit ate bid upon in a multiple of one-tenth or $\frac{1}{8}$ of 1%, and no bid may name more than and no bid may name more than one rate for the bonds. Principal and interest (M. & N. 1) payable at the Equitable Trust Co., Balti-more, or at the Chemical Bank & Trust Co., New York City. Gen-eral obligations; unlimited tax. eral obligations; unlimited tax. Registerable as to principal alone; exempt from taxation by the State and by the counties and municand ipalities in the State: unconditionally guaranteed as to both prin-cipal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as The bonds of the last preceding series. The bonds will be delivered about May 23, 1946, at place of pur-chaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accom-panying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission to the Commission.

MASSACHUSETTS

Barnstable, Mass.

Barnstable, Mass. Bond Offering — Clarence M. Chase, Town Treasurer, will re-ceive sealed bids until noon on April 23 for the purchase of bridge coupon bonds amounting to \$150,000. Dated May 1, 1946. De-nomination \$1,000. Due \$15,000 May 1, 1947 to 1956. Bidder to name the rate of interest in mul-tiples of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston, or at the Hyannis Trust Co., Hyannis. No bid for less than par and accrued interest will be accepted. These bonds will be prepared under the will be prepared under the supervision of and certified as to their genuineness genuineness by the Mer-National Bank of Boston, chants chants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Mer-chants National Bank of Boston, for Boston funds. No telephone for Boston funds. No bids will be accepted.

Dartmouth, Mass. Note Sale — The water main notes amounting to \$200,000 and offered for sale on April 16—v. 163, p. 2060—were awarded to Laidlaw & Co., and W. E. Hutton & Co., both of New York, jointly, as 1s, at a price of 101.139, a basis of about 0.84%. Dated May 1, 1946. Denomination \$1,000. These notes are due on May 1. 1, 1946. Denomination \$1,000. These notes are due on May 1, from 1947 to 1961. The next highest bidder was Paine, Web-ber, Jackson & Curtis, and Horn-

red for FRASER

blower & Weeks, jointly, for 1s, at a price of 100.866. Other bidders for 1% notes were as follows: Bidder Price Bid Estabrook & Co., and R. L. Day & Co., jointly___100.78 Merchants National Bank, New Bedford ____. First National Bank, _____100.76

Boston 100.71 Harriman Ripley &

Co., Inc., and Robert Hawkins & Co., jointly ______100.69 Halsey, Stuart & Co.____100.34 Second National Bank,

Boston _____ __100.30

Hampden County (P. O. Spring-field), Mass. Note Offering—Leo P. Senecal, County Treasurer, will receive sealed bids until noon on April 24 for the purchase of notes amount-ing to \$20,000, at a discount. Dated April 24, 1946. Denomination \$10,-000 and \$5,000. Due April 1, 1947. Issued under authority of and in compliance with General Laws, Chapter 111, Section 85, as amended. The notes will be authenti-cated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered at said bank on or about April 25, 1946, for Boston funds.

Haverhill, Mass.

Note Offering - Gertrude Α. Barrows, City Treasurer, will re-ceive sealed bids until 11 a.m. (EST) on April 18 for the purchase of 140th issue, sewer loan coupon bonds amounting to \$28,000. Dated April 1, 1946. Denomination \$1,000 Buders to name the rate of inter-est in multiples of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared un-der the supervision of and certified as to genuineness by the Na-tional Shawmut Bank of Boston The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

Ipswich, Mass.

Bond Sale-An issue of water bonds amounting to \$25,000 and offered for sale recently was awarded to the Merchants National Bank, of Boston, as 1¹/4s, at a price of 100.46, a basis of about 1.21%. These bonds are due \$1,-000 April 15, 1947 to 1961. The next highest bidder was the Lee Higginson Corp., for 1¼s, at a Higginson Corp price of 100.42.

Other bidders were as follows:

Boston 11/2 1/2 100.50 Robert Hawkins & Co.___ 21/2 100.29

Robert Hawkins & Co..... 2'/ 100.29 Norfolk County (P. O. Dedham), Mass. Note Sale — The tuberculosis hospital maintenance notes amounting to \$250,000 and of-fered for sale on April 16—v. 163, p. 2061—were awarded to the Norfolk County Tweet Co... p. 2061—were awarded to the Norfolk County Trust Co., of Dedham, at a discount of 0.388%. Dated April 16, 1946. Denomina-tions \$50,000, \$25,000 and \$10,-000. These notes are due April 9, 1947. The next highest bidder was the Second National Bank, Boston at a rate of 0.40%. Other Boston, at a rate of 0.40%. Other bidders were as follows: Bidder Rate

Day Trust Co., Boston ____ Merchants National Bank -0.407% 0.414% Boston

First National Bank, Boston United States Trust Co., --0.42%

Boston 0 42 01 Granite Trust Co.____0.475%

Southbridge, Mass. Note Sale Details—The tax an-icipation notes amounting to \$250,-000 and sold on April 5 at a dis-count of 0.280% in the amount of 0.280%

count of 0.389%—v. 163, p. 2061— were awarded to the First Na-tional Bank of Boston. Dated April 18, 1946. These notes are due on Nov. 15, 1946. The next highest bidder was the Second

National Bank, Boston, at a rate of 0.42%

Springfield, Mass. Note Sold—An issue of tem-porary notes amounting to \$200,-000 was sold recently, at a dis-count of 0.27%. Dated April 13, 1946. These notes are due on Dec. 18, 1946.

Wakefield, Mass.

Bond Offering Sealed bids will be received until noon (EST), on April 24, by John I. Preston, Town Treasurer, for the purchase of the following bonds aggregat-\$152,000: sewer construction loan \$110,000

bonds. Due on May 1 as fol-lows: \$6,000, 1947 to 1960; \$5,-000, 1961 to 1964, and \$3,000 in 1965 and 1966.

42,000 water main loan bonds. Due on May 1 as follows: \$3,-000 in 1947 to 1959, \$2,000 in 1960, and \$1,000 in 1961.

Dated May 1, 1946. The two is-ues are to be sold as a unit, the bidder to name one rate of interest for the two issues in a multiple of $\frac{1}{4}$ of 1%, and no bid of less than par and accrued interest will be considered. Coupon bonds in denominations of \$1,000 each. No telephone bids will be accepted. Principal and interest (M-N) payable at the Second National Bank of Boston. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston, to be furnished the purchaser.

MICHIGAN

Carson City, Mich. Bond Offering — Thomas M. Kavanah, Village Clerk, will re-ceive sealed bids until 8 p.m. (EST) on April 22 for the pur-chase of \$38,000 general obliga-tion coupon bods not exceeding tion coupon bonds, not exceeding $2\frac{1}{2}\%$ interest. Dated April 15. 21/2% 1946. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1947 to 1954, and \$3,000 in 1955 and 1956. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the State Bank of Carson City. The bonds will be awarded to the bidder whose bid produces the lowest in-terest cost to the Village after de-ducting the promium effected if ducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deduct-ible and interest on bonds will be computed from April 22, 1946, to the respective maturity dates. No proposals for less than all of the oonds will be considered. The Village is authorized and required village is authorized and required by law to levy upon all the tax-able property therein, such ad valorem taxes as may be neces-sary to pay the bonds and inter-est thereon, without limitation as to rate or amount. Bids shall be to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Pad-dock & Stone, of Detroit, approv-ing and legality of the bonds. The cost of such opinion shall be paid by the Village. The Village shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treas-urer. urer.

Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Other Bids—The \$120,000 school bonds awarded on April 2 to the First of Michigan Corp., of De-troit, at a price of 100.015, a net interest cost of 1.0115%, for \$25,000 as 1¹/₄s, and \$95,000 as 1s -v. 163, p. 1919—also received . 163, p. 1919-following bids: the Bidder **Price Bid**

Stranahan, Harris & Co.

Inc., For \$50,000, 1¼s, and

\$70,000, 1s ______ Braun, Besworth & Co., ____100.03 Inc.

For \$50,000, 1¼s, and 88 For \$20,000, 1748, 411 \$70,000, 1s Blyth & Co., and Miller, Kenower & Co., jointly, For \$25,000, 1½s, and \$25,000, 1s ____100.025

\$95,000, 1s_____ McDonald-Moore & Co. 100.014 For \$25,000, 1½s, and \$95,000, 1¼s

Bond Offering—Ned J. Ver-milya, City Clerk, will receive sealed bids until 7:30 p.m. on April 22 for the purchase of $2\frac{1}{2}\%$ airport hangar project No. 1 rev-enue bonds amounting to \$25,000. tion \$500. Due \$2,500 Oct. 15, 1948 to 1957. All of said bonds shall be subject to redemption from time to time on any interest payment date after April 15, 1953 par plus accrued interest in numerical order, on inverse 30 published notice These days' days' published notice. The bonds are self-liquidating rev bonds are self-liquidating rev-enue bonds, and are payable solely from the revenue of the Airplane Hangar Project No. 1. The bonds are not general obliga-tions of the City and do not con-stitute an indebtedness of the City within any State constitustitute an indebtedness of the City within any State constituitation, and the full faith and credit of the City is not pledged to secure the payment of these bonds. The bonds will be award-ed to the bidder whose bid produces the lowest net interest cost to the City by considering the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible. Principal and interest payable at the Michigan National Bank. Flint shall be conditioned a unqualified opinion of Bids shall upon the the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The City shall by the purchaser. The Cit pay the cost of printing the bonds Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

Flint, Mich.

Ironwood, Mich.

Note Offering — William L. Johnson, City Manager, will re-ceive sealed bids until noon on April 20 for the purchase of notes amounting to \$50,000, not exceeding 4% interest. Dated April 15, 1946. Denominations and form of note to be at the option of the avable at the Sept. 1, 1946, avable at the City Treasurer's ffice. The notes shall be awardourchaser. office. ed to the bidder whose bid pro-duces the lowest cost to the City after deducting the premium of-fered, if any. Interest on premi-um shall not be considered as deductible in determining the net interest cost, and interest shall be computed from April 15, 1946, to the maturity date. No proposal for less than all of the notes will be considered. The loan repre-sents 26% of the amount of gen-eral tax levied on the 1946 tax roll for operating purposes. The 1946 taxes are pledged. Bids shall be conditioned upon the unqualattorney approving the legality of the notes. The cost of such opinified opinion of the notes. The cost of such opin-ion and the cost of printing the notes shall be paid by the pur-chaser. Enclose a certified check for 2% of the par value of the notes, payable to the City.

MINNESOTA

Ada, Minn. Bond Election — An issue of playground and recreation center bonds amounting to \$15,000 will be submitted to the voters at the election to be held on April 23.

Minn. Bonds Voted—An issue of con-

struction bonds amounting \$120,000 was favorably voted to voted at the election held on April 9.

Bonds Voted-An issue of construction bonds amounting to \$85,-000 was favorably' voted at the election held on April 9. These bonds are expected to be placed on the market immediately.

St. Paul, Minn.

100.014 Chell, City Comptroller, will re-ceive sealed bids until 10 a.m. on May 1 for the purchase of the 100.027 following bonds amounting to

\$1,133,000, not exceeding 5% interest:

\$1,000,000 capitol approach bonds 00,000 capitol approach bonds. Due May 1, as follows: \$27,000 in 1947 and 1948, \$28,000 in 1949 to 1951, \$29,000 in 1952 and 1953, \$30,000 in 1954 and 1955, \$31,000 in 1956 and 1957, \$32,000 in 1958 and 1959, \$33, 000 in 1960 to 1962, \$34,000 in 1963 and 1964. \$35,000 in 1968 1963 and 1964, \$35,000 in 1965 1905 and 1964, \$35,000 in 1965 and 1966, \$36,000 in 1967 and 1968, \$37,000 in 1969 and 1970, \$38,000 in 1971 and 1972, \$39,-000 in 1973 and 1974, \$40,000in 1975, and \$41,000 in 1976, The approving opinion In 1975, and \$11,000 in 1976. The approving opinion of Chapman & Cutler, of Chi-cago, will be furnished. The form of bond has not yet been determined, but will be ap-

determined, but will be ap-proved by said attorneys and also the Corporation Counsel of the City. 133,000 public welfare bonds. Due May 1, as follows: \$44,000 in 1947 and 1948, and \$45,000 in 1949. The approv-ing opinion of Wood, Hoff-man, King & Dawson, of New York, and James T. Denery, of St. Paul, will be furnished.

Dated May 1, 1946. Denomina-tion \$1,000. Rate of interest to be in multiples of one-tenth or ¼ of 1%. Bonds to bear one rate of interest. No bids for less than par and accrued interest. Principal and interest payable at the office of the Commissioner of Fithe New York City. The bonds will be furnished by the City, but de-New livery will be made at purchaser's expense. Enclose a certified check for 2% of the bonds bid for.

Scott County Indep. Sch. Dist. No. 1 (P. O. Shakopee), Minn.

Bond Election Held-An issue construction bonds amounting \$294,000 was submitted to the oters at the election held on of to voters April 15.

Stevens County (P. O. Morris), Minn.

Bonds Voted—It is stated by El-mer F. Anderson, County Auditor, that at the election held on March 29 the voters approved the issuance of \$300,000 county hospital bonds. It is expected that these bonds will be offered for sale very shortly.

Winona, Minn.

Bond Issue Proposed-It is said that an issue of \$1,600,000 bonds for a civic auditorium, highway, municipal airport, municipal sta-dium and recreation field, has recreation field, has been proposed.

Yellow Medicine County Indep. Sch. Dist. No. 30 (P. O. Canby), Minn.

Bond Offering — Charles S. James, District Clerk, will receive James, District Clerk, will receive sealed bids until 1 p.m. on April 30 for the purchase of building bonds amounting to \$275,000. not exceeding 2% interest. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$10,000 in 1949 to 1963, and \$25,000 in 1964 to 1968. Bonds maturing May 1, 1966, and thereafter to be subject to and thereafter to be subject to prepayment at par on May 1, 1900, and on any subsequent interest payment date. Rate of interest to be in multiples of one-tenth or ¼ of 1%. Principal and interest payable at bank or trust company designed by the trust company designated by the purchaser. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Enclose a certified check for \$5,500, payable to the certified

MISSISSIPPI

Ackerman, Miss.

District Treasurer.

Ackerman, Miss. Legality Approved—An issue of 2%% hospital bonds amounting to \$7500 has been approved as to \$7,500 has been approved as legality by Charles & Trauernicht of St. Louis. These bonds are dated March 1, 1946.

Mora Independent Sch. Dist. No. 1

Pope County Sch. Dist. No. 8 (P. O. Glenwood), Minn.

Bond Offering-Joseph J. Mit-

Madison County Supervisors Dist. No. 3 (P. O. Canton), Miss. Bond Offering—A. C. Alsworth, Clerk of the Board of Supervisors, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on April 26 for the purchase of road bonds amounting to \$100,-000. Dated May 1, 1946. Denom-ination \$500. Due May 1 as fol-lows: \$5,000 in 1947 and 1948, and \$7,500 in 1949 to 1960. Bidders to name the rate of interest in a mul-tiple of 1%. All bonds of name the rate of interest in a mul-tiple of $\frac{1}{5}$ of 1%. All bonds of the same maturity shall bear the same rate of interest. The approv-ing opinion of Charles & Trauer-nicht, of St. Louis, will be fur-nished the purchaser. Enclose a certified check for \$2,000, payable to the Board of Supervisors.

Montgomery County (P. O. Winona), Miss. Bonds Purchased—An issue of road improvement bonds 3/4 % amounting to \$60,000 was pur-chased recently, by Kingsbury & Alvis, of New Orleans. Dated March 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis. .

Water Valley, Miss. Bonds Purchased—An issue of 1½% refunding bonds amounting 1/2% refunding conds amounting to \$16,000 was purchased recently by the Union Planters National Bank & Trust Co., of Memphis, Dated April 1, 1946. Legality ap-proved by Charles & Trauernicht, of St. Louis.

MISSOURI

Audrain County (P. O. Mexico), <u>Missouri</u> Bond Offering—Addie E. Wal-lace, County Treasurer, will re-ceive sealed bids until 1 p.m. on May 7 for the purchase of court bouse bodg amounting to \$500 house bonds amounting to \$500,-000

Dated June 1, 1946. Denomination \$1,600. Dut \$25,000 March 1, 1947 to 1966. No bids for less than par and accrued interest. than par and accrued interest. Principal and interest payable at a bank to be designated by the purchaser subject to approval of the County Court. Bids to be on forms furnished by the County Treasurer. Bidders are requested to designate in their bids the price they will pay for bonds bearing they will pay for bonds bearing interest at a rate, or not more than two different rates, to be desig-nated in their bids; provided, how-ever, that each interest rate so designated shall be an even mul-tiple of one-righth of one parces designated shall be an even mul-tiple of one-eighth of one percen-tum, and that all bonds of the same maturity shall bear interest at the same rate. The County will furn-ish the legal opinion of the law firm of Charles & Trauenicht, of St.Louis, and will pay for the print-ing of the bonds and the registra-tion fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before June 10, 1946, in the City of Mexico, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$5,000, payable to the County. County.

Cabool, Mo. Bonds Voted—It is reported by Rose Lee Hengel, City Clerk, that at the election held on March 29 the voters approved the issuance of the following bonds aggregating \$104 500. \$60 000 electric light and \$104,500: \$60,000 electric light and power plant revenue; \$30,000 water works improvement bonds, and \$14,500 Memorial Building general obligation bonds.

Dunklin County (P. O. Kennett), Mo. Bond Sale—The public hospital bonds amounting to \$350,000 and offered for sale on April 15— v. 163, p. 1777—were awarded to the City National Bank & Trust Co. of Kansas City. Dated April 1, 1945. Denom. \$1,000. These bonds are due on April 1, from 1947 to 1966. The next highest bidder was Stern Bros. & Co.

gitized for FRASER

duction in the general State prop-erty tax. This new law reduces the rate from five to three cents the rate from five to three cents on the \$100 valuation and will mean a loss of about \$800,000 a year to the State's general revenue fund. The saving to individual taxpayers, however, will be negligible.

Missouri's property tax is the State's least productive source of revenue and in recent years has been yielding about \$2,000,000 a year. As a revenue producer it has been virtually displaced by the sales tax, income tax and other levies other levies.

other levies. St. Charles County Consolidated Sch. Dist. No. 2 (P. O. St. Charles), Mo. Legality Approved—An issue of 1³4% and 2% construction bonds amounting to \$66,000 has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated March 1, 1946. Silveter Sch. Dist (P.O.

Sikeston Sch. Dist. (P. O.

Sikeston Sch. Dist. (P. O. Sikeston), Mo. Bond Election Pending — It is said that an election will be held in the near future to have the voters pass on the issuance of \$150,000 construction bonds.

MONTANA

Cascade County, Simms Sch. Dist. (P. O. Simms), Mont. Bonds Defeated—It is stated by the Clerk of the Board of Educa-tion the tot the location helder. tion that at the election held on April 6 the voters rejected the proposal to issue \$75,000 construc-tion bonds. the

NEBRASKA

Boone County (P. O. Albion), Neb. Bond Election — An issue o of county hospital bonds amounting to \$100,000, not exceeding 5% in-terest will be submitted to the voters at the election to be held on June 11. These bonds are due in 10 years.

Columbus, Neb. Ordinance Passed — On March 29, the City Council passed an ordinance calling for an issue of 1% refunding bonds amounting to \$14,000. Dated April 15, 1946. De-nomination \$1,000. These bonds are due \$2,000 April 15, 1017 tination \$1,000. These bonds due \$2,000 April 15, 1947 to are (1953.

Exeter, Neb. Bonds Voted—An issue of auditorium bonds amounting to \$25. 000 was favorably voted at the election held recently.

Franklin, Neb. Bonds Defeated—An issue of airport bonds amounting to \$15,of was defeated at the election 000 held on April 2.

North Platte, Neb.

North Platte, Neb. Bond Sale—The park improve-ment bonds amounting to \$12,000 and offered for sale on April 16, were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 1s, at a price of 100.40, a basis of about 0.92%. The next highest bidder was Robert E. Schweser Co., for 1s; at a price of 100.10.

Platte Center, Neb.

Bonds Sold—It is stated by G. B. Bogus, Village Clerk, that \$25,-000 auditorium bonds approved 000 auditorium bonds approved by the voters on April 2, have been sold as 2³/₄s. Due in from 1 to 20 years after date of issuance.

NEW HAMPSHIRE

Franklin, N. H. Bond Sale—An issue of \$55,000 coupon general improvement and equipment bonds was offered for sale on April 12 and was awarded to Harriman Ripley & Co., Inc., as 34s, at a price of 100,037, a basis of about 0.74%. Dated April 1, 1946. Due \$5,000 from April 1, 1947 to 1957, incl.

NEW JERSEY

Cliffside Park, N. J. Bond Issue Authorized — On March 25, the Borough Council Missouri (State of) General Property Tax Reduced Governor Donnelly has signed a. bill which provides for a 40% re-

Lower Penn's Neck Township (P. O. Salem), N. J. Ordinances Passed—On March 28, the Township Committee passed ordinances calling for an issue of water system and pump-ing station grounds improvement bends amounting to \$20,000 bonds amounting to \$38,000.

Middletown Township (P. O. Atlantic Highlands), N. J. Ordinance Passed—The Town-ship Committee on April 4 passed an ordinance on first reading calling for an issue of road equipment bonds amounting to \$22,800.

Orange, N. J. Bond Sale Cancelled—The sale of the fire apparatus bonds amounting to \$21,000, not exceed-ing 6% interest has been cancelled.

 Pemberton Township (P. O. Browns Mills), N. J.

 Bond Sale—The issue of 1946, water works bonds amounting to \$38,000 and offered for sale on April 8—v. 163, p. 1777—were awarded to the Riverside Trust Co., of Riverside, as 1¾s, at a price of 100.81, a basis of about 1.686%. Dated April 1, 1946. De-nomination \$500. These bonds are

 1.686%. Dated A nomination \$500. These bonds are due on April 1, 1947 to 1974. Other bidders were as follows:

Bidder H B. J. Van Ingen & Co., for 1.90s_____ Price Bid В. 100 14

for 1.90s_____ Peoples National Bank & Trust Co., Pemberton, for 2s. 100.00

Boland, Saffin & Co., for 2.20s E. H. Rollins & Sons, for 100.64

21/25 100.45

Woodbury, N. J. Bond Issuance Pending—It is reported that the City Council has under consideration an ordinance calling for the issuance of \$19,300 fire truck purchase bonds.

NEW MEXICO

Santa Fe County Santa Fe Sch. Dist. (P. O. Santa Fe), N. Mex. Bond Election—An issue of con-

struction bonds amounting \$400,000 will be submitted to to the voters at the election to be held on May 7.

NEW YORK

Farmingdale, N. Y. Bond Election—An issue of fire truck purchase bonds amounting to \$45,000 will be submitted to the voters at the election to be held on April 23.

Haverstraw, N. Y. **Resolution Authorized** — The Board of Trustees on March 27, passed a resolution authorizing an issue of street improvement bonds amounting to \$21,000.

amounting to \$21,000. Hempstead Union Free Sch. Dist. No. 17 (P. O. Franklin Square), New York Bond Sale — The elementary s c h o o l building construction bonds amounting to \$780,000 and offered for sale on April 18—v. 163, p. 2064—were awarded to a syndicate composed of C. F. Childs & Co., of New York, Com-merce Union Bank of Nashville, Sherwood & Co., Newburger, Loeb & Co., and Tripp & Co., all of New York, as 1¼s, at a price of 100.0439, a basis of about 1.247%. Dated April 1, 1946. De-nomination \$1,000. These bonds nomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1975. Other bidders were as follows:

Bidder Price Bid For 1.30% Bonds For 1.30% Bonds Union Securities Corp., New York,

First of Michigan Corp.,

and

Estabrook & Co., jointly_100.289 For 1.40% Bonds C. J. Devine & Co., Roosevelt & Cross, Francis I. duPont & Co.,

and

and Tilney & Co., jointly_____100.64 Halsey, Stuart & Co., Equitable Securities Corp., and Adams, McEntee & Co.,

jointly

National Bronx Bank, New York _____ Blyth & Co., Lehman Bros., __100.456 Schoellkopf, Hutton & Pomeroy, and Braun, Bosworth & Co., Inc., jointly_____ For 1½% Bonds Marine Trust Co., Buffalo, R. D. White & Co., and B. J. Van Ingen & Co., jointly __100.339 jointly Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., 100.95

Bank & Trust Co., St. Louis, White, Weld & Co., and Laidlaw & Co., jointly __100.579 Shields & Co., Hornblower & Weeks, and Gruntal & Co., jointly ___100.456 Blair & Co., Inc., R. W. Pressprich & Co., Geo. B. Gibbons & Co., Inc., and Bacon, Stevenson & Co., jointly ___100.356

jointly _____ 100.356

Mamaroneck, N. Y. Note Offering—Charlotte Wick-er, Deputy Village Clerk, will re-ceive sealed bids until 8:15 p.m. (EST) on April 22 for the pur-chase of tax anticipation notes amounting to \$50,000, not exceed-ing 3% interest

ing 3% interest. Dated April 25, 1946. Due April 25, 1947. Issued in anticipation of the collection of real estate taxes and assessments levied for the fis-cal year beginning March 1, 1945. A single rate of interest in a mulis required. The notes will be issued in denominations satisfacissued in denominations satisfac-tory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt & Wash-burn, of New York, will be furn-ished the purchaser without cost.

Scarsdale Common Sch. Dist. No 2 (P. O. Scarsdale), N. Y. Note Call—Notice is being giv

en that the above district is calling for payment on May 15, a bond anticipation note, dated Jan. 15, 1946, to the amount of \$32,500. The holder of said note, upon surrender of same at the Scarsdale National Bank & Trust Co., Scarsdale, on or after date Co., Scarsdale, on or after date called, will be paid the face amount of said note, to wit: the sum of \$32,500, plus interest in the amount of \$54.17.

Warren County (P. O. Glens Falls), N. Y. Other Bids—The \$134,000 series A and B, airport of 1946 bonds awarded on April 10 to Roosevelt & Cross and Wood, Struthers & Co., both of New York, jointly, as ¾s, at a price of 100.109, a basis of about 0.728%—v. 163, p. 2064— also received the following bids: Bidder Rate Price Bid

West Turin Union Free Sch. Dist.

West Turin Union Free Sch. Dist. No. 2 (P. O. Lyons Falls) N. Y. Bond Validation Legislation. Approved — Governor Dewey signed recently the Young Bill as Chapter 571, Laws of 1946, to validate the issuance of \$69,500 bonds for the construction of a school building.

946. De-se bonds .1947 to e as fol-Price Bid ...100,289 ...100,289 ...100,588 tion and statutes of the State, in-(L. Wilson, Town Supervisor, for the purchase of \$14,500 coupon or registered highway equipment of 1946 bonds. Interest rate is not to 100, 1948 to 1951. Rate of in-terest to be in a multiple of ¼ 100, 1948 to 1951. Rate of in-100, 1948

cluding among others, the Town Law and the Local Finance Law. Law and the Local Finance Law. The statutory authority to accom-plish the object or purpose for which said bonds are to be issued is the Highway Law. The bonds which said bonds are to be issued is the Highway Law. The bonds are issued for the purchase of highway equipment, the period of probable usefulness of which is 5 years. The Town has provided the necessary down payment, as required by Section 107 of the Local Finance Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Fed-eral income tax law, the success-ful bidder may, at his election, be ful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be re-turned. Procedure for the validaturned. Procedure for the valida-tion of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. The bonds will be deliv-ered at Woodstock, New York, or at such other place as may be agreed with the purchaser, about May 7, 1946. The approving opin-ion of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$290, payable to the Town. Town.

2207

NORTH CAROLINA Mecklenburg County (P. O. Charlotte), N. C. Bond Election — An issue of

various bonds amounting to \$6 272,000 will be submitted to th voters at the election to be held on April 23.

Raleigh Housing Authority, N. C. Bond Sale — The series A, re-funding bonds amounting to \$1,-Londo Sale — The Sches A, Ie-funding bonds amounting to \$1,-832,000 and offered for sale on April 12.—v. 163, p. 1920—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Lee Higgin-son Corp., Bear, Stearns & Co., Laurence M. Marks & Co., Otis & Co., all of New York, Stroud & Co., of Philadelphia, Harris, Hall & Co., of Chicago, W. E. Hutton & Co., of Chicano, W. E. Hutton & Co., Gregory & Son, Gruntal & Co., Merrill Lynch, Pierce, Fenner & Beane, Newburger, Loeb & Co., all of New York, H. M. Byllesby & Co., of Chicago, Starkweather all of New York, H. M. Byllesby & Co., of Chicago, Starkweather & Co., of New York, J. M. Dain & Co., of Minneapolis, J. R. Wil-liston & Co., Minsch, Monell & Co., both of New York, J. H. Hils-man & Co., of Atlanta, Jack M. Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, at a price of par a pet interest cost Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, at a price of par, a net interest cost of 1.2813%, as follows: For \$41,-000 maturing June 1, 1946, at 0.25%, \$186,000 maturing June 1, \$42,000 in 1947, \$45,000 in 1948, \$48,000 in 1949, \$51,000 in 1950, as 6s, \$54,000 maturing June 1, 1951, as $4\frac{1}{2}s$, \$825,000 maturing June 1, \$55,000 in 1952, \$56,000 in 1953 and 1954, \$57,000 in 1955 and 1956, \$58,000 in 1957, \$59,000 in 1958, \$60,000 in 1957, \$59,000 in 1964, \$63,000 in 1965, as 1s, and \$726,000 maturing June 1, \$64,000 in 1966 and 1967, \$65,000 in 1968, \$66,000 in 1967, as 1s, and \$726,000 maturing June 1, \$64,000 in 1936 and 1967, \$65,000 in 1968, \$66,000 in 1971 and 1972, \$69,000 in 1973, \$71,000 in 1974 and 1975, and \$53,000 in 1976, as 1 $\frac{1}{4}s$. Dated Dec 1, 1940. Denom. \$1,000. Other bidders were as follows: Bidder Price Bid Phelios Fenn & Co follows: Bidder Price Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., New York, Equitable Securities Corp., Harvey Fisk & Sons, Reynolds & Co., Wm. E. Pollock & Co., and McDonald & Co., jointly,

McDonald & Co., jointly, For \$40,000, ¼s, \$236,000, 534s; \$632,000, 14s, and \$924,000, 1¼s ------10 (Net interest cost 1.3147%.)

Price Bid

100.00

Goldman, Sachs & Co Graham, Parsons & Co., Graham, Parsons & Co., Estabrook & Co., Blair & Co., Inc., B. J. Van Ingen & Co., E. H. Rollins & Sons, A. C. Allyn & Co., R. S. Dickson & Co., Kirchofer & Arnold and Kirchofer & Arnold, and Kingsbury & Alvis, jointly, For \$38,000, 1s, \$177,000, 6s, \$261,000, 2s, \$345,000, 1½s, and \$1,011,000, 1.20s 100.00 (Net interest cost 1.3772%.) Blyth & Co., First Boston Corp., Smith, Barney & Co. Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster Securities

Corp., aine. Webber, Jackson Corp., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., L. F. Rothschild & Co., Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc. jointly.

(Net interest cost 1.389%.)

100.079

Bonds Offered for Investment —The purchasers offered the above bonds for general subscription at prices ranging from a yield of 0.30% for bonds matur-ing in 1947 to a price of 98 for 1¼s, due in 1976. Redeemable at the option of the Authority on any interest date commencing June 1, 1951, at 105 and accrued interest on or before June 1, 1956, and at declining prices thereafter declining prices thereafter.

Sanford, N. C. Bond Offering — W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 23 for the purchase of water coupon bonds amounting to \$95,000, not exceeding 6% interest. Due April 1, as tollows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1963, \$4,000 l, as follows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1963, \$4,000 in 1964 to 1963, and \$5,000 in 1969 to 1976. Principal and interest payable in New York City. Regis-terable as to principal only; gen-eral obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of one-fourth of 1%. multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds, and another Wahpeton, N. D. Bond Offering—H. T. Hintgen, will receive scaled bids until May 20 for the purchase of 3% airport bonds amounting to \$25,000, Dated June 1, 1946. These are the bonds authorized at the election held on April 1. rates or rates for the balance, but no bid may name more than three rates, and each bidder must spe-cify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecu-tive maturities. The bonds will be awarded to the bidder offecient awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deduct-ing the total amount of the pre-mium bid from the aggregate amount of interest upon all of the bonds until their respective meeting. amount of interest upon all of the bonds until their respective ma-turities. No bid of less than par and accrued interest will be en-tertained. 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 amounting to \$450,000 and of-fered for sale on April 15—v. 163, p. 1920—were awarded to a syn-dicate composed of Hawley, Shepard & Co., of Cleveland, Paine, Webber, Jackson & Curtis, of Chicago, First Cleveland Corp., and Otis & Co., both of Cleveland, as 1.20s, at a price of 100.54 a 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 con-tract to purchase the bonds and in such case the deposit accom-panying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished, Enclose a certified check för \$1900 payertified check for \$1,900, pay Halsey, Stuart & Co., and Sweney, Cartwright & Co., jointly Stranahan, Harris & Co., Inc. Ryan, Sutherland & Co., 11/4/c 1/100.43 able to the State Treasurer.

Winton-Salem. N. C. Bond Offering-W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids until 11 a.m. (EST) on April 23 for the purchase of the following refunding bonds amounting to \$150,000, to bear not exceeding 6% interest: \$36,000 General bonds. Due May

\$36,000 General bonds. Due May 1, as follows: \$7,000 in 1969 to 1972, and \$8,000 in 1973.

unitzed for FRASER

114,000 School bonds. Due May 00 in 1939 1, as follows: \$23,000 in 15 to 1972, and \$22,000 in 1973.

Dated May 1, 1946. Denomina-tion \$1,000. Principal and inter-est payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of pur-chaser's choice. There will be no suption A separate bid for each

auction. A separate bid for each separate issue (not less than par and accrued interest) is required.

Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and an-other rate for the balance but no

other rate for the balance, but no

bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The

amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be de-termined by deducting the total amount of the premium bid from the aggregate amount of interest

der the contract to purchase the bonds and, in such case, the de-posit accompanying his bid will be returned. The approving opin-ion of Reed; Hoyt & Washburn,

of New York City, will be fur-nished. Enclose a certified check for \$3,000, payable to the State

NORTH DAKOTA

NORTH DANUIA Rutland Township (P. O. For-man, Route 1), N. D. Bond Offering-Noble E. Nelson, Township Clerk, will receive sealed bids until 10 a.m. on May 4 for the purchase of township bonds amounting to \$7,000. These bonds are due \$1,000 in 1947 to 1953. Said bonds were authorized at the election held on March 19. Above bonds will not be sold for

Above bonds will not be sold for less than par and accrued interest. Enclose a certified check for not less than 2% of the bid.

OHIO

Arcanum, Ohio Bond Election — An issue of street lighting bonds amounting to \$6,500 will be submitted to the voters at the primary election to be held on May 7

Barberton, Ohio Bond Sale—The first mortgage vater works revenue bonds mounting to \$450,000 and of-

and Otis & Co., both of Cleveland, as 1.20s, at a price of 100.54, a basis of about 1.141%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, from 1951 to 1966. Other bidders

Were as ion Bidder Halsey, Stuart & Co., and Sweney, Cartwright & Co., 1,26% 100.137

Ryan, Sutherland & Col. 114/2 1/100.43 Bay Village, Ohio Bond Issue Approved — The Vil-lage Council has approved a bond issue of from \$180,000 to \$200,000 to finance a completion of the sanitary sewer system. The pro-posed issue must be approved by the County Auditor before it can be put on the ballot at the primary election to be held on May 7.

be held on May 7.

Treasurer.

April 1.

water

amounting

were as follows:

Bowling Green School District, Ohio Bond Election—An issue of construction and equipment bonds amounting to \$298,000 will be sub-mitted to the voters at the election to be held on May 7.

Brooklyn (P. O. Cleveland), Ohio Bond Offering—John M. Coyne, Village Clerk, will receive sealed bids until noon on May 13 for the purchase of 1½% fire station purchase of $1\frac{1}{2}$ % fire station bonds amounting to \$25,000. Dated June 1, 1946. Denomination \$1,-000. Due \$5,000 Jan. 1, 1948 to 1952. Bidders may bid for a dif-ferent rate of interest in a mul-tiple of $\frac{1}{4}$ of 1%. Enclose a cer-tified check for \$250 membles. tified check for \$250, payable to the Village.

Cincinnati, Ohio Bonds Called-Arnold E. Ma joewsky, Secretary of the Board of Sinking Fund Trustees, has an-nounced that the 3½% series E, Southern Railway Terminal and Betterment bonds, Nos. 1 to 500, amounting to \$500,000 are called for payment on July 1, at the Irving Trust Co., New York City for payment on July 1, at the Irving Trust Co., New York City, or at the Provident Savings Bank and Trust Co., Cincinnati, Dated July 2, 1906. Denomination \$1,000. These bonds are due on July 1, 1965, optional on July 1, 1946. In-terest ceases on date called.

the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the 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 obligations un-der the contract to purchase the Cumberland, Ohio Bond Sale—The fire apparatus bonds amounting to \$5,000 and ofperiods anothing to \$5,000 and of-fered for sale on April 1—v. 163, p. 1624—were awarded to Fox, Reusch & Co., of Cincinati, as 1½s, at a price of 100.333, a basis of about 1.453%. Dated Dec. 1, 1945. Denomination \$50. These bonds are due \$500 on Dec. 1, from 1947 to 1956. Other bidder for 1947 to 1956. Other bidders for 2% bonds were as follows: Bidder

Price Bid J. A. White & Co.__ 100.74 Cumberland Savings Bank _____

Elmwood Place (P. O. Cincin-nati), Ohio Ordinance Passed — An ordi-nance calling for the issuance of the street improvement bonds amounting to \$115,000 was passed recently by the City Council.

Fairport (P. O. Fairport Harbor), Ohio Bond Election—An issue of fire apparatus b o n ds amounting to \$9,000 will be submitted to the voters at the primary election to voters at the primary election to be held on May 7.

Felicity Franklin Local Sch. Dist. (P. O. Felicity), Ohio Bond Election—An issue of \$60,-000 bonds to be used for school purposes, will be submitted to the voters at the primary election to be held on May 7.

Fredericksburg, Ohio Bond Election — An issue of street improvement bonds amounting to \$10,000 will be submitted to the voters at the pri-mary election to be held May 7. Gallipolis School District, Ohio Gallipolis School District, Ohio Bond Sale Details—The \$260,-000 construction bonds awarded on April 8 to Braun, Bosworth & Co., as 1¼\$, at a price of 101.64, a basis of about 1.095%—v. 163, p. 2064—mature as follows: \$5,-000 May and Nov. 1, 1947 and 1948, and \$6,000 May and Nov. 1, 1949 to 1968. Net income basis of about 1.095%. These bonds are dated May 1, 1946. Other bidders were as follows: were as follows:

Bidder Pahey, Clark & Co., and First of Michigan Corp. Rate Price Bid 1¹/₄ · · 101.35 1¹/₄ · · 101.00 1¹/₂ · 101.13 2% 100.00

Hamilton City School District, Ohio Bond Election—An issue of con-struction bonds amounting to \$4,-337,421 will be submitted to the voters at the election to be held in November, 1946.

Hubbard, Ohio Bond Election — An issue of swimming pool and playground ati Paris

equipment bonds amounting to \$55,000 will be submitted to the voters at the election to be held on May 7.

Knox Local Sch. Dist. (P. O.

Knox Local Sch. Dist. (P. O. Homesworth), Ohio Bond Offering—Stuart M. John-ston, Clerk of the Board of Edu-cation, will receive sealed bids until noon on May 14 for the pur-chase of 4% building bonds amounting to \$190,180 Dated chase of 4% buildin amounting to \$190,180. Dated Dec. 1, 1945. Due \$4.180 June and \$4,000 Dec. 1, 1947, \$4,000 June and Dec. 1, 1948 to 1969, and \$4,-000 June and \$2,000 Dec. 1, 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1% Enclose a certified check for \$5,000, payable to the Board of Education.

Leipsic, Ohio Bond Sale — The water works mortgage revenue bonds amount-ing to \$50,000 and offered for sale on April 13—v. 163, p. 1921—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¾s, at a price of 100.586, a basis of about 1.586%. Dated Nov. 1, 1945. De-nomiation \$1,000. These bonds are due \$1,000 May and Nov. 1, 1947 to 1971. The next highest bidder was Ryan. Sutherland & bidder was Ryan, Sutherland & Co., for 2s, at a price of 100.414. hidder

New Lexington, Ohio **Bond Election** — An issue of sewage plant bonds amounting to \$25,000 will be submitted to the voters at the election to be held on May 7.

Ohio (State of) Bond Market Comment—J. A. White & Co., of Cincinnati, re-ported on April 17 as follows: Prices held steady in the Ohio municipal market during the past week, at the all time highs set a week ago. All of our indices are unchanged today at yields of 1.12% on the 20 Ohio names, 98%

on 10 high grade bonds and 1.25% on the 10 lower grade bonds and 1.25% on the 10 lower grade bonds. Sale today of \$125,000 Ashland School District bonds due 1947-67 at 100.38 for 1s, indicates the firmness of the market.

Ohio (P. O. Columbus), Ohio Portfolio Bonds Offered — The ecretary of the Public Employees Retirement System received sealed bids until 11 a.m. on April 18, for the purchase of any or all of the following issues of Ohio municipal bonds amounting to \$417,000:

- Item 1 \$5,000 5¹/₄% Allen County, Lost Creek sewer and water works bonds. Dated Sept. 1, 1938. These bonds are due April 1, 1947. Legality approved by Harris, Denham & Christian. Item 2
- 10,000 3% Alliance, delinquent tax, poor relief bonds. Dated Sept. 1, 1939. These bonds are due on Nov. 1, 1946.
- Item 3 10,000 4½% Akron sewage disposal bonds. Dated April 1, 1927. These bonds are due on Oct. 1, 1946.
- Item 4 000 Akron, Refunding, Un-limited, Type I, 4%, A. & O. Dated July 1, 1940. Due Oct. 10.000 1, 1946.
- Item 5 00 Akron, Street Widening, Series I, Unlimited, 4%, A. & O. Dated April 1, 1929. Due 4.000 Oct. 1, 1946.
- !' Item 6 00 Akron, City Sch. Dist., 4½%, M, & N. Dated Sept. 1, 1938, Due Nov. 1, 1946, Legal-ity approved by Squires, San-7,000 & Dempsey, of Cleveland.

Item 7. Item 7. Oto Akron, City Sch. Dist., 4¾ %, A. & O. Dated May 1, 1926. Due Oct. 1, 1946. Legality approved by Squire, Sanders & Dempery of Clause 10.000 & Dempsey, of Cleveders land.

Item 8

Monday, April 22, 1946

ity approved by Squire, Sanders & Dempsey, of Cleve. land. Item 9

Item 9 23,000 Cleveland, Refunding, 2½%, M & S. Dated Sept, 1, 1938. Due Sept. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleve-land

land. Item 10 10,000 Cleveland, Electric Light, —Registered form, 5%, M. & N. Dated Nov. 1, 1917. Due Nov. 1, 1946. Legality ap-proved by Squire, Sanders & Dempsey, of Cleveland.

Item 11 62,000 Cleveland, delinquent tax, 4% M. & N. Dated Dec. 31, 1938. Due \$30,000 Nov. 1, 1946, and \$32,000 May 1, 1947.

Item 12 3,000 Cleveland, hospital, 5¹/₂%, M. & N. Dated Nov. 1, 1921. Due Nov. 1, 1946.

Item 13

Item 13 5,000 Sleveland, City School Dis-trict, Unlimited, 2½%, J. & D. Dated April 1, 1939. Due June 1, 1947. Legality ap-proved by Squire, Sanders & Dempsey, of Cleveland.

Item 14 4,000 Cleveland Heights, City 6%, A. & O. Dated July 15, 1920. Due Oct. 1, 1946. Legal-ity approved by Squire, San-ders & Dempsey, of Cleve-land land.

Item 15

5.000 Columbus, City Sch. Dist., 5%, J. & D. Dated Dec. 19, 1921. Due Dec. 19, 1946. Leg-ality approved by Squire, Sanders & Dempsey, of Cleveland.

Item 16

16m 16 90,000 Cuyahoga Co., Refunding, Series B, 3³/₄%, A. & O. Dated Oct. 1, 1936. Due \$17,000 Oct, 1, 1946, \$10,000 April and \$5,-1, 1946, \$10,000 April and \$5,-000 Oct. 1, 1947, \$12,000 April and \$18,000 Oct. 1, 1948, \$8,-000 April 1, 1949, \$5,000 Oct. 1, 1950, and \$6,000 April and \$9,000 Oct. 1, 1951. Optional Oct. 1, 1946. Legality ap-proved by Squire, Sanders & Dempsey, of Cleveland.

Jempsey, of Cleveland. Item 17 5,000 Cuyahoga Co., Refunding, Series A, 3% %, A. & O. Dated Oct. 1, 1936. Due Oct. 1, 1950, optional Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Item 18 12,000 Cuyahoga Co., Refunding. Series B, 3³4%, A. & O. Dated Oct. 1, 1938. Due April 1, 1947.

Item 19 3,000 Cuyahoga Co., Hilliard Road and Bridge, 5%, A. & O. Dated April 1, 1924. Due Oct. 1, 1946.

Item 20 6,000 Grandview Heights, Exempted Village Sch. Dist., 4¾%, M. & S. Dated Jan. 1, 1927. Due Sept. 1, 1946.

Item 21

 5,000 Ironton, Refunding. 6^C, A.
 & O. Dated Sept. 1, 1934. De-nomination \$500. Due Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland,

Item 22

5,000 Ironton, Sch. Dist., Refunding, Series C, 3¼%, J. & D. Dated Dec. 15, 1940. Due Dec. 15, 1946. Legality approved by Taft, Stettinius & Hollis-ter, of Cincinnati.

Item 23

Item 23 5,000 Lima, Sewage Disposal, Second Series, 6%, A. & O. Dated Oct. 15, 1932. Due Oct. 15, 1946, Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Item 24

Item 24 10,000 Lorain, City Sch. Dist., 5% F, & A. Dated July 2, 1919. Due Feb. 1, 1947. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

3,000 Cleveland, Deficiency, 55½%, M. & S. Dated July 1, 1934. Due Sept. 1, 1946. Legal-

Item 25 7.000 Madison, Rural Sch. Dist., 2%, A. & O. Dated Dec. 1, 1940. Due \$4,000 Oct. 1, 1946, and \$3,000 April 1, 1947. Le-gality approved by Taft, Stet-tinius & Hollister, of Cin-cinnati Cleve. unding, d Sept, , 1946, Squire, Clevecinnati. Item 26 c Light. . M. & 7. Due ty ap-iders &

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apy ap-lers & Item 26 4.000 Oakwood, Refunding, 4¾%, M. & N. Dated Sept. 1, 1934. Due Nov. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Item 27 3.000 Portsmouth, R e f u n d i n g, 3¹/₂ %, A. & O. Dated Dec. 1, 1935. Due Oct. 1, 1946.

1955. Due Oct. 1, 1940. **Item 28** 3.000 Sandusky, S a n it a r y and Storms Sewer, 2%, M. & S. Dated March 15, 1941. Due Sept. 15, 1946. Legality ap-proved by Squire, Sanders & Dempsey, of Cleveland.

Item 29

Item 29 10,000 Summit Co., Main Street Bridge, 5%, A. & O. Dated May 1, 1919. Due Oct. 1, 1946. Legality approved by Wood & Oakley, of Chicago.

Item 30

7.000 Toledo, Refunding, 234%, J. & D. Dated Dec. 1, 1940. Due Dec. 1, 1946. Legality ap-proved by Peck, Shaffer, Wil-liams & Gorman, of Cincin-

Item 31

16,000 Toledo, Refunding, 3½%, J. & D. Dated Dec. 1, 1940. Due Dec. 1, 1946. Legality ap-proved by Peck, Shaffer, Wil-liams & Gorman, of Cincinnati

Item 32 3,000 Toledo, Maumee River Bridge, 4½%, M. & N. Dated May 1, 1929. Due Nov. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland of Cleveland. Item 33

10,000 Toledo, Deficiency, 3%, A. & O. Dated April 1, 1939. Due April 1, 1947.

Item 34

10.000 Toledo, Sewer & Safety Building, 4½%, M. & N. Dated May 1, 1925. Due Nov. 1, 1946.

Item 35 10,000 Toledo, City Sch. Dist., Unlimited, 4%%, A. & O. Dated Oct. 1, 1929. Due Oct. 1, 1946.

Item 36 9,000 Toledo, City Sch. Dist., 4¼%, M. & S. Dated June 1, 1927. Due Sept. 1, 1946.

20,000 Toledo, City Sch. Dist., 4½%, M. & S. Dated Jan. 28, 1915. Due Sept. 1, 1946. Le-gality approved by Hawkins, Delafield & Longfellow, of New York.

New York. Painesville Sch. Dist. (P. O. Painesville), Ohio Bond Sale—The \$720,000 cou-pon semi-annual building, unlim-ited tax bonds offered for sale on April 15—v. 163, p. 1778—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Fahey, Clark & Co. of Cleveland, and the Ohio Co. of Columbus, as of about 1.05%. Dated May 1, 1946, Due \$18,000 on April and Oct. 1 in 1947 to 1966, inclusive. Second highest offer was a bid submitted jointly by the First National Bank, and the Harris Trust & Savings Bank, both of Chicago, of 101,879 for 1¼s. Parkman Local School District,

Parkman Local School District, Ohio

Ohio Other Bids—The \$64,000 build-ing bonds awarded on April 8 to Paine. Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 101.474—v. 163, p. 2065—also re-ceived the following bids: Bidder: Rate Frice Bid

Rossford School District, Ohio Bond Election — An issue of gymnasium bonds amounting to \$385,000 will be submitted to the voters at the election to be held on May 7.

Round Prairie Township (P. O. Round Prairie), Ohio Bond Election — An issue of road improvement bonds amount-ing to \$50,000 will be submitted to the voters at the election to be held on April 23.

held on April 23. Sandusky City Sch. Dist. (P. O. Sandusky), Ohio Bond Sale—The \$200,000 cou-pon semi-annual improvement, First Series bonds offered for sale on April 12—v. 163, p. 1778— were awarded to Halsey, Stuart & Co., Inc., as 1s, at a price of 100.661, a basis of about 0.93%. Dated May 1, 1946. Due \$10,000 from Nov. 1; 1947 to 1966, in-clusive. Second best bid was an offer of 100.555 for 1s, tendered by the First National Bank of Chicago, followed by Hayden, Miller & Co., offering 100.14 for 1s. 1s.

The following is a complete list of the bids submitted for the bonds:

•		Int.	
•	Bidder	Rate	Premium
9	Halsey, Stuart & Co	1%	\$1,322.00
- 1	C. F. Childs & Co	1%	1,113.00
	First National Bank,		
-	of Chicago	1%	1,110.00
-	Hayden, Miller & Co	1%	281.81
	Braun, Bosworth & Co.	1%	156.00
	Harris Trust & Savings		
	Bank	1%	118.00
.	J. A. White & Company_	1%	83.00
'	Stranahan, Harris &		

Company _____ 11/4 % 4,423.00 Ryan, Sutherland & _____ 11/4 % Company _____ 1¹/₄ ⁷/₆ 4,137.00 Fahey, Clark & Company 1¹/₄ ⁷/₆ 3,752.00

Pahey, Clark & Company 11/4 % 3,782.00
Seven Mile Local Sch. Dist. (P. O. Seven Mile), Ohio
Bond Sale — The \$75,000 semi-annual building bonds offered for sale on April 11—v. 163, p. 2065— were awarded to the Second Na-tional Bank of Hamilton, as 11/4s, at a price of 101.08, a basis of about 1.14%. Dated Feb. 1, 1946. Due on June and Dec. 1, from Dec. 1, 1947 to June 1, 1967. Sec-ond best bid was an offer by J. A. White & Co., of 101.078 for 11/4s. The following is a complete list of the bids submitted for the issue:

Bidder lecond National Bank, Int. Rate Premium
 Second National Bank, Hamilton
 1¼%
 \$810.00

 J. A. White & Company_
 1¼%
 809.00

 Stranahan, Harris & Company______
 1¼%
 139.00

 Braun, Bosworth &
 1¼%
 139.00

Company 11/4 % Pohl and Company, Inc. 11/2 % $137.00 \\ 412.59$

Shanesville, Ohio Bond Election—At the primary election on May 7 the voters will be asked to pass on the issuance of \$10,000 water works bonds. Strongsville Local School District, Ohio

Strongsville Local School District, Ohio Bond Election — An issue of construction and equipment bonds amounting to \$25,000 will be sub-mitted to the voters at the elec-tion to be held on May 7.

tion to be held on May 7. **Toledo, Ohio Income Tax Levy Approved**— This city's 1% income tax levy, which is expected to produce from \$3,000,000 to \$4,000,000 a year, won approval of the voters by a moderate majority. Funds collected are earmarked for debt service, capital improvements, and expansion of certain vital services such as police and fire protection.

OhioOhioOhioOther Bids—The \$64,000 build-
ing bonds awarded on April 8 to
Paine. Webber, Jackson & Curtis,
of Chicago, as 1¼s, at a price of
101.474—v. 163, p. 2065—also re-
ceived the following bids:
Bidder
Pahey, Clark, & Communication \$1,000. These bonds
are due from 1947 to 1970. The
next highest bidder was Halsey,
Stuart & Co., Otis & Co., and E.
H. Rollins & Sonsy jointly, for
1¼s, at a price of 100.353.

Warren Sch. Dist. (P. O. Warren),
OhioGuymon, Okla.
Bond Election—It is said that
an issue of \$2,750,000 construction
bonds will be submitted to the
voters at the primary election on
May 7.Guymon, Okla.
Bond Election—It is stated by
O. S. Tyler, City Clerk, that an
election will be held on April 26
to have the voters pass on the is-
suance of \$150,000 civic improve-
ment bonds.

Warsaw, Ohio Bond Sale — The municipal building bonds amounting to \$1,-200 and offered for sale on April 13 were awarded to the Farmers Were awarded to the Farmers & Merchants Bank Co., of War-saw, as 2½s. Dated April 1, 1946. Denomination \$200. These bonds are due \$200 on Oct. 1, 1947 to 1952.

Wayne Local Sch. Dist. (P. O. Champaign County), Ohio
Bond Sale — The building and equipment bonds amounting to \$52,000 and authorized at the general election held on Nov. 6, 1945, were awarded April 13 to The First Cleveland Corp., of Cleveland, as 1¼s, at par and a premium of \$870, equal to a price of 101.67. Other bidders, also for 1¼s, were as follows: 1¼s, were as follows: Bidder

Didder	Prem	lum
Ryan, Sutherland & Co		5761
Fox, Reusch & Co.		739
J.A. White & Co.		602
Stranahan, Harris		
& Co., Inc Braun, Bosworth		229
Braun, Bosworth		
& Co., Inc Wayne County		58
Wayne County		
National Bank, Wayne		25
,		

OKLAHOMA

Blackwell, Okla. Bonds Voted—An issue of bonds amounting to \$221,000 was favor-ably voted at the election held recently. These bonds are de-scribed as follows: \$115,000 water works bonds. 106,000 electric system bonds.

Chandler, Okla. Bond Election Held—An issue of sanitary sewer system im-provement bonds amounting to \$24,00, not exceeding 3% interest was submitted to the voters at the election held on April 16. These bonds are due in 25 years.

Cheyenne, Okla. Bond Sale Details—The \$15,000 water system bonds awarded on April 3 to the R. J. Edwards, Inc., of Oklahoma City—v. 163, p. 1921 —were sold as 1½s, at a price of 100.10, a basis of about 1.479%. These bonds are due from 1949 to 1953.

Chouteau, Okla. Bond Offering — Sealed bids will be received until 7.30 p.m. on May 6 for the purchase of water system bonds amounting to \$60,000. These bonds were favor-ably voted at the election held on April 2.

Cooperton Sch. Dist. (P. O. Roosevelt), Okla. Bond Sale—The bonds aggre-gating \$15,000 offered for sale on April 10—v. 163, p. 1921—were awarded to the First National Bank of Chickasha, as follows: \$11,000 transportation equipment bonds at a pat interest cost

bonds at a net interest cost of about 1.12%. Due \$1,500 in 1949 to 1955, and \$500 in 1956.

4,000 building repair and furni-ture bonds at a net interest cost of about 1.09%. Due \$500 in 1949 to 1956, inclusive.

Dewey School Dist., Okla. Bond Election Held—An issue of school bonds amounting to \$95,000, not exceeding 3% interest was submitted to the voters at the election held on April 16.

Fairland School District, Ökla. Bond Sale — The following bonds amounting to \$11,500 and offered for sale on April 10— v. 163, p. 2065—were awarded to the First National Bank & Trust Co. of Oklahoma City. Co., of Oklahoma City:

\$6,000 transportation and equipment bonds. Due \$1,000 in 1949 to 1954.
\$5,500 building and furniture

bonds. Due \$1,000 in 1949 to 1954.

They next highest bidder was the First National Bank, Fairland.

Luther, Okla. Bond Offering—W. B. Eldridge, Town Clerk, will receive sealed bids until 3 p.m. on April 24 for the purchase of water works bonds amounting to \$42,000. These bonds are due \$8,000 in 1949 to 1962. 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 bid. the amount bid.

Medford, Okla. Bond Sale—The following bonds amounting to \$79,000 and offered for sale on April 16—v. 163, p. 2065—were awarded to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 1.209%: \$21,000 water works bonds. Due

cost of 1.209%:
\$31,000 water works bonds. Due in 1951 to 1966.
48,000 community building bonds. Due in 1951 to 1966.

Moore School District, Okla. Bonds Unsold—Rex M. Sturdi-vant, Clerk of the Board of Education, has announced that the high school building bonds amounting to \$110,000 were not sold. These bonds will be reoffered for sale on April 29.

offered for sale on April 29. Oklahoma City, Okla. Bond Sale—The series B bonds amounting to \$6,137,000 and of-fered for sale on April 16—v. 163, p. 1921—were awarded to a syn-dicate composed of the First Na-tional Bank, Northern Trust Co., both of Chicago, Mellon Securi-ties Corp., of Pittsburgh, First Na-tional Bank, of Tulsa, City Na-tional Bank, of St. Paul, First National Bank, of St. Paul, First National Bank, of Minneapolis, Small-Mil-burn, Co., of Wichita, Soden-Zahner Co., Inc., of Kansas City, and Evan L. Davis, of Tulsa, at a price of 100.00707, an average net interest cost of 1.1403%, as fol-lows: lows:

for 2% of the amount bid. Seminole County Union Graded Sch. Dist. No. 8 (P. O. New Lima), Okla. Bond Sale—The transportation equipment. bonds amounting to \$7,500 and offered for sale on April 2, were awarded to R. J. Edwards. Inc., of Oklahoma City as 1s, at a price of 100.02, a basis of about 0.99%. These bonds are due \$5,000 in 1949, and \$2,500 in 1950. The next highest bidder was the First National Bank, Chickasha, for 1s, at a price of 100.01.

- and Evan L. Davis, at a price of 100.00707, on average disposal plant bonds. For \$22,000 maturing \$2,000, maturing \$2,000, maturing \$2,000, maturing \$2,000, maturing \$42,000 maturing \$42,000 maturing \$42,000 maturing on May 1, 1952, as 2½s, and \$22,000 maturing \$42,000 maturing on May 1, 1952, as 2½s, and \$762,000 maturing \$42,000 maturing on May 1, 1953 to 1970, and \$26,000 maturing on May 1, 1953 to 1970, and \$26,000 maturing \$42,000 maturing on May 1, 1953, as 4s, \$550,000 maturing on May 1, 1953, as 2½s, and \$762,000 maturing on May 1, 1953, as 4s, \$550,000 maturing on May 1, 1953, as 4s, \$550,000 maturing on May 1, 1953, as 2½s, and \$32,000 maturing on May 1, 1953, to 1970, and \$26,000 maturing on May 1, 1953, to 1970, and \$26,000 maturing \$11,000 maturing on May 1, 1953, to 1970, and \$22,000 maturing on May 1, 1953, to 1970, and \$22,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, as 2½s, and \$32,000 maturing on May 1, 1952, and \$46,000 maturing on May 1, 1955, to 1970, and \$20,000 maturing on May 1

Interest on all issues payable M-N. The second best bid was an offer submitted by the Harris Trust & Savings Bank of Chicago, the First National Bank of New York, and associates, of 100.00 for \$1,072,000 as 3s, \$4,261,000 as 1s, and the remaining \$804,000 as 114s, giving an average net inter-est cost of about 1.192%. Runner-up to this bid was an offer by the Bankers Trust Co. of New York, Blyth & Co., the First Boston Corp., and associates, of 100.06 for \$804,000 as 4s, \$3,484,000 as 1s, and the remaining \$1,849,000 as and the remaining \$1,849,000 as 1a, 1.20s, giving an average net interest cost of about 1.20%.

terest cost of about 1.20%. Pottawatcmis County (P. O. Shawn-e) Okla. Bond Offering—B. W. Dierker, County Clerk, will receive sealed bids until 2 p.m. on April 16 for the purchase of permanent county road and bridge bonds amounting to \$800,000. Due \$40,000 in 1949 to 1968. Said bonds were au-thorized at the election held on Feb. 26, 1946, by a vote of 4,018 to 2,466. The bonds will be sold to the bidder submitting the low-est rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount of the bid. Pottawatomic County Indep. Sch.

of the amount of the bid. Pottawatomic County Indep. Sch. Dist. No. 34 (P. O. Earls-boro), Okla. Bond Sale—It is reported by C. W. Cole, District Clerk, that \$6,500 transportation equipment bonds were offered for sale on April 9 and were awarded to the J. E. Piersol Bond Co. of Okla-homa City, at a net interest cost of about 1.15%. Due \$1,500 in 1949 to 1951, and \$2,000 in 1952. Sand Sarings School District Okla-1949 to 1951, and \$2,000 in 1952.
Sand Springs School District, Okla. Bond Offering — Ed. Dubie, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on April 25 for the purchase of building bonds amounting to \$175,000. Due \$10,000 in 1949 to 1934, and \$15,000 in 1965. The bonds will be awarded to the bid-der offering the lowest rate of in-terest and agreeing to pay par and accrued interest. These bonds carried at the election held on April 2. Enclose a certified check for 2% of the amount bid.
Seminole County Union Graded

OREGON

Baker County Baker Sch. Dist. (P. O. Baker), Ore. Bonds Voted—An issue of stadi-um construction bonds amounting to \$275,000 was favorably voted at the election held on March 29.

Lincoln County, Southwest Lincoln Water District (P. O. New-port), Ore. Bonds Voted—At a recent elec-tion the voters are said to have approved the issue of the follow-ing hords aggregating \$50000ing bonds aggregating \$60,000: \$51,000 revenue, and \$9,000 gen-eral obligation water system construction bonds.

Milton, Ore. Bonds Voted—An issue of sew-age and disposal plant system bonds amounting to \$300,000 was favorably voted at the election held on March 29.

Multnomah County Capital High way District (P. O. Port-land), Ore. Additional Information—In con-

nection with the sale of the \$240,-000 general obligation bonds to the United States National Bank of Portland, at 100.06, it is now reported by R. H. Walker, District reported by R. H. Walker, District Secretary, that the bonds were purchased as follows: \$56,000 as 2½,4s, due on July 1 in 1947 to 1956; the remaining \$184,000 as 2s, due from July 1, 1957 to 1975, incl., giving a net interest cost of about 2.01%. Interest payable J-J.

Ontario, Ore. Bond Sale — The series 11-B, water bonds amounting to \$235,-000 and offered for sale on April 12—v. 163, p. 1922—were awarded to the United States N at io nal Bank, of Portland, at a price of 100.137 a net interest cost of 1.42%, as follows: for \$197,000 maturing May 1, \$7,000 in 1947 to 1951, \$13,-500 in 1952 to 1963 as $1\frac{1}{2}$ s, and \$38,000 maturing May 1, \$13,500 in 1964 and 1965, and \$11,000 in 1966 as $1\frac{1}{4}$ s. Interest M-N. Dated May 1, 1946. Denominations \$1,-000 and \$500 The other bidlet 000 and \$500. The other bidders were as follows: Bidder Price Bid

First National Bank

Portland, for \$35,000 2s, \$87,500 1s, and \$112,500 1¹/₂s______ Blyth & Co., for \$116,000 100.15 2s, and \$119,000 1½s__ 100.02

Portland Sch. Dist. (P. O. Port-

Bond Election — At the May election an issue of \$1,750,000 bonds is to be placed on the bal-lot, of which, \$450,000 would be used for building repairs, accord-ing to report. ing to report.

PENNSYLVANIA

Aliquippa, Pa.

Bond Election—At the primary election on May 21, the voters will be asked to pass on an issue of park development bonds, which will range from \$400,000 to \$475,-000.

Greenville, Pa.

Bond Election—At the primary election scheduled for May 21 the voters are said to be slated to pass on the issuance of \$100,000 municipal electric plant improvement bonds.

Grove City, Pa.

Bond Election — An issue of \$100,000 municipal power plant improvement bonds will be submitted to the voters at the pri-mary election on May 21, it is mary said.

Hamar Township (P. O. Box 356, Harmarville), Pa.

Bond Sale-The sanitary sewer **Bond Sale**—The sanitary sewer bonds amounting to \$35,000 and offered for sale on Jan. 8, were awarded recently to E. H. Rollins & Sons, of Philadelphia, as 1¼s, at a price of 100.818, a basis of 1.124%. Interest J-J.

for FRASER

Ridley Township Sch. Dist. (P. O. Woodlyn), Pa. Bond Offering-Harry F. Krieg,

Bond Offering—Harry F. Krieg, District Secretary, will receive sealed bids until 8 p.m. on April 22 for the purchase of 1, 1¹/4, 1¹/₂, 1³/₄, 2, 2¹/₄, 2¹/₂, funding and im-provement coupon bonds amount-ing to \$75,000. Dated May 1, 1946. Denomination, \$1,000 Pue, \$2,000. Denomination \$1,000. Due \$3,000 May 1, 1947 to 1971. Bids will b May 1, 1947 to 1971. Bids will be received for the entire issue at any of the above rates of inter-est but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or in-heritance taxes, now or hereafter levied or assessed thereon under levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued inter-est. The highest responsible bid-der shall be the one who, having complied with the conditions of complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by de-ducting from the total amount of ducting from the total amount of interest to be paid on account of such bonds during the life there-of, the amount of premium of-fered, if any, over and above the face amount of the issue. Regis-terable as to principal. These ob-ligations will be payable from ad valorem taxes within the taxing imitations imposed by law upon law upon class. The limitations imposed by law school districts of this class. enactment, at any time prior to the delivery of the bonds, of Fed-eral legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the in-terest 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 from his obligations under the terms of the contract of sale and entitle the purchaser to the re-turn of the amount deposited with the bid. These bonds are is-sued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will b delivered to the purchaser only b delivered to the purchaser only if and after the proceedings, au-thorizing the issuance thereof have been approved by the De-partment of Internal Affairs. Enclose a certified check for 2% of

Treasurer. Shenandoah School District, Pa.

the bonds, payable to the District

Shenandoah School District, Pa. Bond Sale — The refunding bonds amounting to \$46,000 and offered for sale on April 11—v. 163, p. 1210—were awarded to Phol & Co., of Cincinnati, as 2s, at a price of 101.14, a basis of about 1.889%. Dated April 15, 1946. Denomination \$1,000. These bonds are due on Oat 15, 1047 to bonds are due on Oct. 15, 1947 to 1965. The next highest bidder was Fauset, Steele & Co., for 2½s, 1965 at a price of 100.923. Other bidders were as follows:

Bidder Rate Price Bid Fauset, Steele & Co.___ 2½% 100.923 Walter, Woody & Heimerdinger _____ 2½ % 100.541 Union National Bank, Shenandoah _____ 3% 100.543 100.543

 Shenandoah
 3%
 100.543

 Sringfield Township (P. O.
 Erdenheim), Pa.

 Bond Offering
 Sealed bids

 will be received until 7 p.m.
 (EST), on May 8, by Howard R.

 Hibbert, District Secretary, for
 the purchase of from \$60,000 to

 \$75,000 ½; ¾, 1, 1½, 1¾, or 2%
 coupon sewer of 1946 bonds. De-nomination \$1,000. Dated May 1, 1946. Bids will be received for

 any of the following principal
 any of the following principal

 awarded recently to E. H. Rollins & Sons, of Philadelphia, as 1¼s, at a price of 100.818, a basis of 1.124%. Interest J-J. *Mt. Lebanon Twp. Sch. Dist.* (*P. O. Mt. Lebanon), Pa.* Bond Election—The issuance of \$1,500,000 site acquirement, con-struction and equipment bonds May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$12,000 Struction and equipment bonds May 1, 1947 to 1951, at any of the

above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds will be callable at par and accrued interest in whole or in part on any interest in whole of in date, on or after May 1, 1948. Bidders may submit bids for any or all of the principal amounts and the interest rate for each may differ. Said bonds and the inter-est 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 Com-monwealth, all of which taxes the Township 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 par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof the during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. Registerable as to principal only. These ob-ligations 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 omission of exemptions or otherwise, sub-jects to a Federal income tax the interest to a reterral 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 reentitle the purchaser to the return of the amount deposited with the bid. These bonds are isdeposited delivered

Bond Offering—J. J. Schiedel, Secretary of the Board of Direc-tors, will receive sealed bids until 8 p.m. on May 9 for the purchase of 5%, 3%, 7%, 1, 1%, 1¼, 1%, or 1½%, building coupon bonds of $\frac{5}{8}$, $\frac{3}{4}$, $\frac{7}{8}$, 1, 1 $\frac{1}{8}$, 1 $\frac{1}{4}$, 1 $\frac{3}{8}$, or 1 $\frac{1}{2}$ %, building coupon bonds amounting to \$250,000. Dated June 1, 1946. Denomination \$1.000. Due June 1, as follows: \$8,000 in 1947 to 1966, and \$9,000 in 1967 to 1976. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except suc-cesion or inheritance taxes now hereafter levied or assessed thereon under any present or fu-ture law of the Commonwealth ture law of the Commonwealth all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest bidder, provided such sponsible bid is not less than par and ac-crued interest. The highest re-sponsible bidder shall be the one who, having complied with the who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which 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 premlife thereof, the amount of prem-lum offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations im-moved by law. The enactment at

omission of exemptions or other- \$117,000 in 1964 and 1965, as is wise, 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 from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia, and will be delivered to the purchaser only in and after the proceedings authorif izing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a cer-tified check for \$5,000, payable to the School District.

RHODE ISLAND

Newport, R. I. Sale—The t temporary

Note notes amounting to \$500,000 and offered for sale on April 18 were awarded to the First National awarded to the First National Bank of Boston, at a discount of 0.53%. The next highest bidder was Lee Higginson Corp., at a rate of 0.55%. The only other bidder was Leavitt & Co., at a mate of 0.55%. rate of 0.565%.

Westerly, R. I. Bond Sale — The temporary notes amounting to \$150,000 and offered for sale on April 12—v. 163, p. 1922—were awarded to the R. L. Day & Co., of Boston, at a discount of 0.47%. Dated April 15, 1946. Denominations \$25,000 and \$10,000. These notes are due on Nov. 6, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.50%.

TENNESSEE

Dyersburg, Tenn.

Dyersburg, Tenn. Bend Offering — Page V. Hart, City Recorder, has announced that the Mayor and Aldermen will receive sealed bids until 4 p.m. on May 2 for the purchase of water works and electric light plant bonds amounting \$150,000. Dated June 1, 1946. Denomina-tion \$1.000. Due June 1, as foltion \$1,000. Due June 1, as fol-lows: \$5,000 in 1947 to 1965, and \$55,000 in 1966. Bidders are restore will pay for the bonds, and the rate or rates of interest the bonds are to be bonds. gations of the City The bonds will not be sold for less than par and accrued interest. Said bonds are offered subject to approval as to legality by Charles & Trauer-nicht, of St. Louis.

Knoxville Housing Authority, Inc.,

Bond Sale—The series A, re-funding bonds amounting to \$3,-439,000 and offered for sole A39,000 and offered for sale on April 12—v. 163, p. 1922—were awarded to the syndicate com-439,000 and offered for sale on April 12-v. 163, p. 1922-were awarded to the syndicate com-posed of Shields & Co., Horn-blower & Weeks, Tucker, Anthony & Co., Spencer Trask, & Co., White, Weld & Co., Coffin & Burr, Lee Higginson Corp., B e a r, Stearns & Co., Laurence M. Marks & Co., Otis & Co., all of New. York, Stroud & Co., of Philadel-phia, Harris, Hall & Co., of Chi-cago, W. E. Hutton & Co., of Chi-cago, W. E. Hutton & Co., of Chi-cago, W. E. Hutton & Co., of Chi-cinnati, First of Michigan Corp., R. D. White & Co., Gregory & Son, Gruntal & Co., Merrill Lynch, Pierce, Fenner & Beane, Newburger, Loeb & Co., all of New York, H. M. Byllesby & Co., of Chicago, Starkweather & Co., of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co. Minsch Wargell & Co. of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co., Minsch, Monell & Co., both of New York, J. H. Hilsman & Co., of Atlanta, Jack M. Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, at price of par. a net interest cost of 1.2874%, as follows: From 676 000 methy. a net interest cost of 1.2874%, as follows: For \$76.000 maturing June 1, 1946 at 0.30% \$347.000 maturing June 1, \$79.000 in 1949. \$94,000 in 1948, \$90,000 in 1949. \$94,000 in 1950, as 6s, \$100.000 maturing June 1, 1951, as 5¼s. \$1.546,000 maturing June 1, \$104.-000 in 1952 and 1953, \$106,000 in

Monday, April 22, 1946

\$117,000 in 1964 and 1965, as 1s, and \$1,370,000 maturing June 1, \$119,000 in 1966, \$121,000 in 1957, \$122,000 in 1968, \$124,000 in 1969, \$125,000 in 1970, \$127,000 in 1971, \$128,000 in 1972, \$130,000 in 1973, \$131,000 in 1974, \$134,000 in 1975, ---- \$109,000 in 1976, as 11/48, \$131,000 in 1975, $p_{102},000$ in 1976, as $1\frac{1}{4s}$, Dated Dec. 1, 1940. Denom. \$1,000 Interest J-D. Other bidders were

Bidder Price Bid Blader Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co.,

R. W. Pressprich & Co., Union Securities Corp., New York, Equitable Securities Corp., Harvey Fisk & Sons, Reynolds & Co., Wm. E. Pollock & Co., and McDonald & Co., jointly, For \$74,000, ¼s, \$433,000, 6s, \$621,000, 1s, and \$2,311,000, 1¼s _____1((Net interest cost 1.3535%)

100.00 (Net interest cost 1.3535%.)

Goldman, Sachs & Co., Graham, Parsons & Co., Estabrook & Co., Blair & Co., Inc., B. J. Van Ingen & Co., E. H. Rollins & Sons,

A. C. Allyn & Co., R. S. Dickson & Co.,

Buckley Bros.

Kingsbury & Alvis, Cumberland Securities Corp., Nashville,

Davidson & Co., and James F. Smith & Co.,

initian a constraint a constrai (Net interest cost 1.37708%.) 100.00

Blyth & Co. First Boston Corp. Smith, Barney & Co. Harriman Ripley & Co.,

Inc Kidder. Peabody & Co., Stone & Webster Securities

Corp., aine. Webber, Jackson Paine Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., L. F. Rotbschild & Co., Chas. E. Weigold & Co., Geo. B. Gibbons & Co., Luc. and

Inc., and L. H. Ghormley & Co.,

L. H. Ghormey & Co., jointly, For \$491,000, 6s, \$304,000, 1½s, and \$2,644,000, 1½s (Net interest cost 1.389%.) _100.00

Bonds Offered for Investment-

The purchasers reoffered the above bonds for public subscription at prices ranging from a yield of 0.30% for bonds maturing in 1947 to a price of 98 for 1¼s, due in 1976. Redeemable at the op-tion of the authority on any in-terest date commencing June 1, 1951 of 105 1951, at 105 and accrued interest on or before June 1, 1956, and at declining prices thereafter.

Sweetwater, Tenn.

Bond Offering - J. E. Englemann, Town Recorder, will re-ceive sealed bids until 1 p.m. on April 27 for the purchase of series B, electric system revenue bonds amounting to \$175,000, not exceed-2% interest. Dated Dec. ing 1945. Denomination \$1,000. Due June 1, as follows: \$8,000 in 1948 to 1953, \$9,000 in 1954 to 1959, \$10,000 in 1954 to 1959, \$10,000 in 1960 to 1963, and \$11,000 in 1964 to 1966. All bonds which mature on June 1, 1953, and there-after shall be callable for redemp-tion at the option of the Town in inverse numerical order on June inverse numerical order on June 1, 1952, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption bond redeemed prior to maturity on or prior to June 1, 1959. and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1959. The bonds are paywithin the taxing limitations im-posed by law. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or in 1961, \$115,000 in 1962 and 1963, \$113,000 in 1963, Bank, in the City of Knoxville.

THE COMMERCIAL & FINANCIAL CHRONICLE

turn sued 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 issuance thereof have been approved by the De-partment of Internal Affairs. Enclose a certified check for 2% of the bonds, payable to the Town-2% of ship Treasurer.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

une 1 n 1937 n 196 1971 1973 1 1975 1¼s \$1,000 were

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rate of 14 of 1%. Not more than tiples of 14 of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. The bonds are issued for the purpose of constructing, improving and ex-tending the electric system of said Town and, together with \$79,000 outstanding Electric System Rev-enue Bonds, Refunding Series A, and other obligations which may be issued in the future on a parity under the provisions of the reso-lution authorizing the bonds, are payable from the net revenues de-rived from the operation of the Town's electric distribution sys-tem. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid wil be accepted for less than par and accrued interest. A good faith deposit in the amount of 2% of the bonds shall be made by each bidder in the form of a certified check payable to the order of the bidder in the form of a certified check payable to the order of the Town Treasurer.

Winchester, Tenn. Bond Offering — Sealed bids will be received until 7.30 p.m. on April 23, by Mayor Roy J. Wilson, for the purchase of \$82,-000 electric system revenue re-funding, Series A bonds. Interest rate is not to exceed 1½%, pay-able J-D. Denomination \$1,000. Dated Dec. 1, 1945. Due on June 1, as follows: \$11,000 in 1951 and 1952, and \$12,000 in 1953 to 1957. Obtional for redemption on June Optional for redemption on June 1, 1951, and on any interest pay-Optional for redemption on June 1, 1951, and on any interest pay-ment date thereafter at par and accrued interest and a premium of \$15 for each bond redeemed. Issued for the purpose of refund-ing a like principal arrount of outstanding Electric System Reve-nue bonds, Refunding, Series A, of said City, and will be payable, together with such other obliga-tions as may be issued on a parity under provisions of the resolu-tions authorizing said bonds, and the remaining outstanding Re-funding bonds, Series A, from the net revenues to be derived from the operation of the City's Elec-tric Distribution System. The pro-ceeds of the sale of said bonds, together with additional funds sufficient to make the deposit adequate to pay principal, re-demption premiums and accrued adequate to pay principal, re-demption premiums and accrued interest to June 1, 1946, will be escrowed with the paying agent for the outstanding bonds simul-taneously with the delivery of the refunding bonds. No bid will be accepted for less than par and accrued interest to June 1, 1946. The City will supply the approv-ing opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds, pay-able to the City Treasurer.

TEXAS

Alamo Heights, Tex. Bonds Defeated — An issue of improvement bonds amounting to \$150,000 was defeated at the election held on March 30.

Amherst, Tex.

Legality Approved—An issue of $3\frac{1}{2}\%$ water and sewer revenue bonds amounting to \$50,000 has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Feb. 1, 1946.

Beckville Indep. Sch. Dist. (P. O. Beckville), Texas Bonds Voted—At a recent elec-

tion the voters are said to have approved the issuance of \$70,000 construction bonds.

Cameron County, Arroyo Colorado Navigation Dist. (P. O. Browns-

ville), Texas Bond Election Held—An issue of 3% intra-coastal canal bonds

amounting to \$625,000 was sub-mitted to the voters at the elec-tion held on April 20. These bonds are due in 25 years.

Carson County Special Road Dist. (P. O. Panhandle), Texas. Bond Sale—O. R. Beddingfield, County Judge, has announced that the road improvement bonds amounting to \$130,000 has been the sold.

Cherokee County Road Dist. No. 3 (P. O. Rusk), Texas Bond Issue Approved—An issue

of refunding bonds amounting to \$15,000 has been approved by the Attorney-General.

Cherokee County Road District No. 3 (P. O. Rusk), Texas Legality Approved — An issue of series of 1946, 2½%, 2¾% and of series of 1946, 2½%, 2¾% and 4% refunding bonds amounting to \$99,000 has been approved as to legality by W. P. Dumas, of Dal-las. Dated Feb. 10, 1946. These bonds are part of an original is-sue of \$151,000.

Columbus, Texas Bonds Voted—An issue of city bonds amounting to \$77,500 was favorably voted at the election held on March 30.

Crosbyton, Texas Bonds Voted — At an election held recently the voters are said to have approved the issuance of \$100,000 improvement bonds.

Eastland Free School Incorpora-

tion, Texas Bonds Purchased—C. A. Hertig, Secretary, has announced that bonds amounting to \$11,000 were purchased as a result of the call on April 10, of the Eastland Free School Lucorporation, refunding School Incorporation refunding bonds, series of Aug. 1, 1941.

Eagle Pass Independent Sch. Dist.,

Texas Bond Offering – – Fred R Bond Offering — Fred R. Thompson, Superintendent of Schools, will receive sealed bids until 3:30 p.m. on April 25 for the purchase of \$50,000 school house bonds, not exceeding 3% interest. Dated May 1, 1946. De-nominations \$1,000 and \$500. Due nominations \$1,000 and \$500. Due May 1, as follows: \$3,500 in 1947 to 1956, and \$3,000 in 1957 to 1961. These are the bonds authorized at the election held on April 6, 1946, by a vote of 96 to 0. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption five years after their date. Bids to

be on forms furnished by the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler,

of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before June 15, 1946. Enclose a certified check for \$1,000, payable to the District.

Crockett County Water Control and Improvement Dist. No. 1

(P. O. Ozona), Texas Bond Election-The following bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 27: \$26,500 water system extension bonds. 23,500 sewer system extension

bonds.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Hawkins School District. Texas Bond Election Held—An issue of gymnasium construction bonds amounting to \$100,000 was sub-mitted to the voters at the election held on March 23.

Hockley County (P. O. Levelland), Texas Bond Election Pending — It is said that an election may be called in the near future to have the voters pass on the issuance of \$850,000 road construction bonds.

Jackson County Road Dist. No. 7 (P. O. Edna), Texas Bonds Purchased—An issue of

Bonds Purchased—An issue of road bonds amounting to \$40,000 was purchased recently, at a price of par, by the Citizens State Bank, of Ganado, as follows: \$12,-000 maturing \$4,000 April 1, 1947 to 1949 as 1³/₄s, \$12,000 maturing \$4,000 April 1, 1950 to 1952 as 2s, and \$16,000 maturing \$4,000 April 1, 1953 to 1956 as 2³/₄s. Interest A-O.

Katy Indep. Sch. Dist., Texas Bond Issue Approved—An issue of $1\frac{1}{2}\%$ and $1\frac{3}{4}\%$ construction bonds amounting to \$300,000 has been approved by the Attorney-Caneral General

Levelland, Texas Bonds Voted—An issue of pav ing and water extension bonds amounting to \$300,000 was fa-vorably voted at the election held on April 2.

Littlefield, Texas Bonds Voted—An issue of water and sewer revenue bonds amounting to \$190.000 was favor-ably voted at the election held on March 29.

McLennan County Consolidated School District No. 3-A Waco), Texas

Bonds Voted-An issue of construction bonds amounting to \$60,000 was favorably voted at the election held on March 21.

> New Boston Independent School District, Texas

Legality Approved-An issue of 23/4% series of 1945, school house bonds amounting to \$50,000 has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Dec. 1, 1945.

Port Lavaca Indep. Sch. Dist.

Bonds Voted-An issue of construction bonds amounting to \$80,000 was favorably voted at the election held on March 9.

Bond Sale Details-In connecto the Ranson-Davidson Co., it is be June or July before the final yield of 0.373%. Dated April 12, now reported that the Columbian details will be completed and the 1946. These bills are due on July

Gaines County (P. O. Seminole), Texas Bond Election — An issue of bonds amounting to \$1,475,000 will be submitted to the voters 1, 1946, in the denomination of Bond Election — An issue of bonds amounting to \$1,475,000 will be submitted to the voters at the election to be held on April 15, 1967 to 1978, \$1,475,000 in 1949, \$7,000 in 1949, \$7,000 in 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 to 1950, and mature March 1, as follows:
\$1,000, county parks bonds.
1,250,000 court parks bonds.
1,000,000 county parks bonds.
100,000 in 1976 to 1978, \$125, - 000 in 1975 to 1978, \$125, - 000 in 1975 to 1978, \$12, - 000 in 1979, \$13,000 in 1973 and \$10,000 in 1975 to 1978, \$12, - 000 in 1979, \$13,000 in 1973 and \$10,000 in 1974.
1047 to 1972, \$10,000 in 1973 and \$10,000 in 1975 to 1978, \$12, - 000 in 1979, \$13,000 in 1973 and \$10,000 in 1975 to 1978, \$12, - 000 in 1979, \$13,000 in 1973 and \$10,000 in 1981. Bonds maturing April 15, 1967 to 1981, are callable April 15, 1966. These bonds are dated March 1, 1946.
Hawkins School District, Texas Bond Election Held—An issue of refunding bonds amounting to an other and the ender and the

Pecos), Texas Bond Election Held—An issue of refunding bonds amounting to \$2,000,000 was submitted to the voters at the election held on

San Saba, Texas Bonds Defeated—It is stated by the City Secretary that at the election held on April 9 the voters rejected the proposal to issue \$125,000 electrical bonds.

issue \$125,000 electrical bonds. Seagoville Indep. Sch. Dist., Texas Bond Offering—Charles J. Ter-gerson, Superintendent of Schools, will receive sealed bids until 7:30 p.m. on April 25 for the purchase of refunding bonds amounting to \$42,500, not exceeding 3% inter-est. Dated June 15, 1946. Denom-ination \$1,000, one for \$500. Due June 15, as follows: \$500 in 1947, \$1,000 in 1948 to 1950, \$2,000 in 1951 to 1959, and \$3,000 in 1960 to 1966. It is the intention of the District to refund two issues now held by the State Permanent held by the State Permanent School Fund. It is understood that the Refunding bonds are to be issued and sold only if the State Permanent School Fund releases the two issues that it now holds. As a condition of the sale the purchasers of the Refunding bonds must agree to take up the issues held by the State Permanent School Fund. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption five years after their date. Bids to be on forms furnished by the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago. It is anticipated that it will

purchaser. purchaser. Application for re-funding will be presented to the State Board of Education early in May. It is anticipated that de-fore June 15, 1946. Enclose a cer-tified check for \$850, payable to the District.

Shamrock, Texas Bonds Purchased—An issue of hospital bonds amounting to \$80,-000 was purchased recently by R. J. Edwards, Inc., of Okla-homa City, as follows: \$40,000 as 1³/₄s, \$20,000 as 2s, and \$20,000 as 2¹/₄s. These bonds are due over 21/45. a period of 20 years.

Sulphur Springs, Texas Bonds Voted—At a recent elec-tion the voters are said to have approved the issuance of \$60,000 construction bonds.

& Co., of Dallas, have contracted to purchase, subject to an election to be held in the near future, an issue of \$100,000 construction bonds

VIRGINIA

Altavista, Va. Bond Call—It is reported that E. Cundiff, Town Clerk, has pub-licly announced that the 54% licly announced that the 5¼% school water and sewer bonds ag-gregating \$50,000, being all the outstanding bonds of this issue, maturing June 15, 1956, are called for payment on June 15, at either the Chase National Bank, New York City, or at the First Nation-al Bank of Altavista, at the option of the holder, and will become due and payable upon presenta-tion and surrender with all un-matured coupons attached thereto. Interest ceases on date called. Interest ceases on date called.

WASHINGTON

Grant County Ephrata Sch. Dist. (P. O. Ephrata), Wash. Bond Election — An issue of construction bonds amounting to \$85,000 will be submitted to the voters at th on May 18. at the election to be held

WEST VIRGINIA

Elkins, W. Va.

No Specified Date-In regards to the 11/2% flood control bonds amounting to \$38,000 that carried at the March 12 election, John D. Campbell, City Clerk, has announced that at present no date of sale has been specified. Dated July 1, 1946. Denominations \$500 and \$100. Principal and interest payable at the State Treasurer's office or at the Davis Trust Co., Elkins, W. Va.

WISCONSIN

Juneau County (P. O. Manston), Wis.

Bond Sale-The \$150,000 11/2% series G, highway improvement bonds offered for sale on April 11-v. 163, p. 1780-were awarded to the Wisconsin Co., of Milwaukee, at a price of 105.703, a basis of about 0.928%. Dated April 1, 1946. Denomination \$1,-000. These bonds are due \$15,000 April 1, 1952 to 1961. The next highest bidder was Halsey, Stuart & Co., and Harley, Haydon & Co., jointly, at a price of 105.70.

CANADA

Canada (P. O. Ottawa), Can. Bills Sold-An issue of treasury bills amounting to \$75,000,000 was sold on April 11, at an average

States - Andre

2211

Texas

Raymondville, Texas

tion with the sale of the \$300,000 water and sewer revenue bonds to the Ranson-Davidson Co., it is Securities Corp., of Texas, and bonds ready for delivery to the 12, 1946.

April 16.

Rosenberg, Texas Bonds Voted—It is reported that the voters approved at a refor the issuance of \$300,000 im-provement bonds.

San Angelo Indep. Sch. Dist. (P. O. San Angelo) Texas Bond Election—It is reported that an election will be held in May to have the voters pass on the issuance of \$1,250,000 construction bonds.

Monday, April 22, 1946

9 OUT OF 10 WUNT

THE PAYROLL SAVINGS PLAN CONTINUED!

Thanks to the cooperation and encouragement of America's industrial executives, 85 million bond holders have bought U.S. Bonds in the greatest savings program in history. Employees who have purchased billions of dollars of these bonds during the war now want to continue monthly purchases of savings bonds. Specific evidence of this desire to continue saving for personal security and prosperity through the Payroll Savings Plan was recently revealed by a survey which disclosed that 90% wanted the Plan continued.

Every employer can write in his own set of reasons why the Payroll Savings Plan should be continued as a part of his personnel relations program, but the principal advantages are obvious:



A large reservoir of national savings; a strong and stable bulwark against inflation.

An "automatic" thrift habit for the worker; to increase contentment and satisfaction in his job.

An opportunity for the returned

eteran to share in the Payroll



Plan's varied benefits.

An opportunity for the employee to maintain his "share in America" with the safest, easiest, most profitable investment he can make.



Your employees will require little "selling" on the idea—they are accustomed to their monthly saving habit. With the Treasury Department's savings bond program now in peacetime operation, your partnership is again invited to continue this systematic, convenient means of contribution to a prosperous peacetime future.

The Treasury Department acknowledges with appreciation the publication of this message by

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