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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Quarterly Earnings—

The following tabulation indicates the asset coverage of company's outstanding securities at March 31, 1946 compared with Dec. 31, 1945. The total net assets does not include $6,883,500 of the market value of U. S. Government 2¼% bonds 1959-62 deposited to provide for the payment of the company's 4¼% debentures at their maturity on August 1, 1946.

	Mar. 31,'46	Dec. 31,'45
Total net assets before deducting funded debt	$54,227,679	$51,544,400
*Funded debt and bank loans	5,750,500	7,250,500
Net assets applicable to common stock	$48,477,179	$44,293,900
Number of shares outstanding	1,477,187	1,477,187
Net assets per share of common stock	$32.81	$29.98

*Exclusive of $6,883,500 4¼% debentures due August 1, 1946 for which payment has been provided.

CONSOLIDATED INCOME ACCOUNT

Three Months Ended March 31—	1946	1945
Total income	$285,276	$275,301
General expenses	49,050	46,057
Prov. for curr. contribs. to empl. retire. plan	3,750	------
Interest on bonds and debentures	99,307	99,307
Interest on Bankers Trust Co. loan	21,564	------
Provision for Federal income taxes	5,000	5,328
Provision for other taxes	5,578	8,234
*Net income	$101,027	$116,375

*Before profit and loss and transactions in securities.

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31,'46	Dec. 31,'45
General portfolio securities	$21,876,724	$22,333,281
American International Corp.	6,691,411	6,656,575
Adamex Securities Corp.	200,000	200,000
Cash	2,290,717	2,755,194
*U. S. Government obligations—at cost	2,267,984	2,267,984
Accrued interest and dividends	123,826	40,787
Amount receivable for secs. sold—not delivered	9,685	57,616
Accounts receivable—other	368	323
U. S. Govt. bonds, 2¼%, 1959-1962, deposited with trustee to provide payment of $6,883,500 debs. (contra)	6,903,914	6,903,914
Total	$40,364,629	$41,215,675
LIABILITIES—		
Amount payable for secs., purch—not rcvd.	$14,611	------
Accrued interest incl. unclaimed matured int.	94,018	$163,782
Accrued taxes and expenses	38,176	86,505
Reserves for contingencies	172,181	172,489
Coll. trust 4% bonds, due June 1, 1947	1,241,500	1,241,500
Coll. trust 4% bonds, due March 1, 1948	1,375,500	1,375,500
2½% loan—(Bankers Trust Co.) 1954	3,133,500	4,633,500
Common stock (par $1)	1,477,187	1,477,187
Capital surplus	37,260,691	37,260,691
†Surplus (Deficit)	15,780,678	16,432,397
Earned surplus	4,454,444	4,353,418
10-year 4¼% debentures, due August 1, 1946, as to which U. S. Govt. obligations have been deposited with trustee to provide for payment at maturity (contra)	6,883,500	6,883,500
Total	$40,364,629	$41,215,675

*Other than those deposited to provide for payment of 10-year 4½% debentures at maturity, separately stated. †Arising from transactions in securities since Jan. 1, 1935.—V. 163, pp. 773, 893.

Air Reduction Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Gross sales, less discounts, returns, etc.	$16,382,025	$23,784,624
Operating expenses	14,374,483	19,156,470
Provision for depreciation	682,614	998,382
Net operating income	$1,324,928	$3,629,772
Other income (less income charges)	155,921	198,118
Total income	$1,480,849	$3,827,890
Interest expense	171,769	175,219
Provision for Federal taxes on income	522,355	2,229,724
Net income	$786,725	$1,422,947
No. of shares of common stock outstanding	2,736,856	2,736,856
Earnings per share	$0.29	$0.52

—V. 163, p. 1717.

Aireon Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on June 30, next, 1,200 shares of its 60-cent cumulative convertible preferred stock at $12.50 per share, plus dividends amounting to 10 cents per share. Payment will be made at the California Trust Co., Los Angeles, Calif.—V. 163, p. 2149.

Airline Foods Corp.—New Director—

Chauncey L. Waddell, Executive Vice-President of Herrick, Waddell & Co., Inc., has been elected a director.—V. 163, p. 1853.

Akron Canton & Youngstown RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$362,132	$446,607	$402,200	$413,447
Net from railway	49,163	176,966	145,557	196,816
Net ry. oper. income	11,202	67,665	75,797	112,003
From Jan. 1—				
Gross from railway	978,883	1,303,416	1,149,305	1,056,530
Net from railway	197,827	496,024	420,687	449,315
Net ry. oper. income	77,453	211,251	222,617	244,691

—V. 163, p. 1853.

Alabama Great Southern RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$1,148,177	$1,872,090	$1,819,097	$1,957,854
Net from railway	*80,313	707,839	700,430	992,371
Net ry. oper. income	*100,073	145,280	140,990	277,788
From Jan. 1—				
Gross from railway	3,510,449	5,841,804	5,478,341	5,445,005
Net from railway	441,617	2,374,038	2,300,359	2,591,136
Net ry. oper. income	106,910	525,448	516,781	673,373

*Deficit.—V. 163, p. 1853.

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Aldens, Inc., Chicago—Registers with SEC—

The company on April 25 filed a registration statement with the SEC covering 40,000 shares cumulative preferred stock (par $100). Dividend rate by amendment. Underwriters are Lehman Bros. Of the proceeds $1,500,000 will be used to reduce company's outstanding $3,000,000 3% sinking fund debentures to $1,500,000 and the balance will be added to working capital to provide for increased inventories and receivables in the future expansion of the business.—V. 163, p. 1853.

Alabama Power Co.—Earnings—

12 Mos. Ended March 31—	1946	1945
Gross revenue	$32,281,518	$32,123,863
Operating expenses	12,320,675	13,038,277
Provision for depreciation	3,488,017	3,373,190
Amortization of plant acquisition adjustments	390,128	------
General taxes	2,999,970	3,067,777
Federal income and excess profits taxes	4,099,376	2,600,496
Gross income	$8,983,350	$10,044,120
Interest on long-term debt	2,857,185	2,937,041
Amortiz. of debt disct., prem. & expense	89,961	92,680
Other deductions	45,976	77,312
Net income	$5,990,226	$6,937,086
Dividends on preferred stock	2,268,986	2,268,986
Appropriation to special property reserve	800,000	1,265,701
Balance	$2,921,240	$3,402,399

—V. 163, p. 2285.

Aldred Investment Trust—Sells Suffolk Downs Stock Control at Auction—

See Eastern Racing Association, Inc. below.—V. 163, p. 1853.

Allegheny Ludlum Steel Corp.—Earnings—

H. G. Batcheller, President, on April 26 stated that the company achieved earnings during the first quarter of about 20 cents per share, with a high volume in March offsetting losses in the strike months of January and February.—V. 163, p. 2285.

Allied Products Corp.—Listing—

The New York Exchange on April 23 approved the listing of 250,416 $5 par common shares in substitution for 125,208 outstanding $10 par shares pursuant to a two-for-one split-up.—V. 163, p. 1717.

Alton RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,893,564	$3,564,048	$3,163,876	$3,172,047
Net from railway	*357,920	1,461,353	1,054,322	1,340,977
Net ry. oper. income	*745,135	746,833	442,781	610,399
From Jan. 1—				
Gross from railway	7,659,585	9,295,268	9,121,130	9,051,138
Net from railway	554,831	3,142,582	3,199,050	3,848,524
Net ry. oper. income	*390,185	1,335,672	1,356,555	1,724,754

*Deficit.—V. 163, p. 1997.

American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

Nine Months Ended—	Mar. 28,'46	Mar. 29,'45
Gross profit from operations	$4,243,922	$3,773,166
General and administrative expenses	522,743	582,130
Provision for loss on doubtful receivables	72,713	59,831
Net profit	$3,648,465	$3,131,205
Depreciation of plants	520,643	506,544
Depletion of mines	56,928	35,937
Additions to insurance reserve	31,853	33,694
Prov. for est. Fed. income and exc. prof. taxes	*1,450,000	1,560,000
Net profit	$1,589,042	$995,030
Earned per share	$0.32	$0.25

*Includes excess profits taxes of $478,000.—V. 163, p. 461.

American Bank Note Co.—Earnings—

Quar. End. Mar. 31—	1946 Company	1946 Consol.	1945 Company	1945 Consol.
Prof. fr. oper. bef. depr.	$857,969	$1,219,336	$734,790	$981,371
Depreciation	62,949	94,689	63,447	78,840
Balance	$795,020	$1,124,647	$671,343	$902,531
Miscellaneous income	12,009	24,086	16,731	45,498
Total income	$807,029	$1,148,733	$688,074	$948,029
Other deductions	90,067	110,895	30,462	41,978
Pfd. div.-foreign subsid.	-------	5,218	-------	3,460
Prov. for inc. and exc. profits taxes	285,000	439,311	463,000	584,180
Net profit	$431,962	$593,309	$194,612	$318,411

—V. 162, p. 2265.

American Bemberg Corp.—Partial Redemption—

The corporation has called for redemption on July 1, next, 700 shares of its outstanding 7% preferred stock at $110 per share and dividends. Payment will be made at the Bank of the Manhattan Company, 40 Wall St., New York, N. Y.—V. 161, p. 1989.

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American Bosch Corp.—Earnings—

3 Mos. End. Mar. 31—	1946	1945
Net sales	$2,730,793	$14,119,150
Cost of sales, selling, admin. exps., etc.	3,251,588	12,879,159
Depreciation and amortization	54,901	175,966
Loss bef. post-war res. and Fed. tax. on inc.	$575,696	*$1,064,024
Provision for Federal taxes on income	Cr218,000	811,000
Transf. to reserve for post-war readjustments	-------	75,000
Loss for period	$357,696	$178,024

*Profit.

During the three months ended March 31, 1946 net charges of approximately $80,000 (after estimated applicable Federal tax credits) were made to the Reserve for Post War Readjustment and therefore are not reflected in the Profit and Loss Statement. These charges cover costs incurred in the consolidation of manufacturing and related activities previously carried on in separate plants.

Operating results for 1945 are subject to the effect of renegotiation under the Renegotiation Act. However, application of the general basis of previous years' settlements to the operating results for the three months of 1945 shown above, indicates that no provision for renegotiation refund is necessary.

During 1945, the item Depreciation and Amortization included amortization (at the annual rate of 20%) of war facilities, the cost of which was fully amortized by the end of 1945. The amount shown for the 1946 period is for depreciation of regular facilities only.

The 1946 three months' loss before Federal taxes is expected to result in a tax saving either by way of a refund under the loss carryback provisions of the present tax law, or by way of reducing any taxes for the current year. The amount of this tax saving will depend on the results for the year as a whole, and the amount of the credit shown $218,000 is necessarily an estimate.—V. 163, p. 2149.

American Brake Shoe Co.—Quarterly Report—

No provision has been made for U. S. income taxes since earnings for the year at the rate reflected in this quarter would entitle the company to a refund for the year of approximately $148,000 under the carry-back provision of the tax law. This exceeds by about $23,000 the taxes otherwise payable for the quarter.

17 plants were closed by strikes—15 of them by the steel strike—during some period in the quarter. 606 plant operating days and an estimated $1,000,000 of production were lost. Operations at all but one of the plants involved were resumed before the end of the quarter. One plant presently is closed by a strike.

During the three months, unfilled orders increased $2,816,000 to $28,558,000.

STATEMENT OF INCOME QUARTER ENDED MARCH 31

	1946	1945
Net sales	$15,751,536	$22,253,969
Income before depreciation, amortization and U. S. income and excess profits taxes	792,423	2,527,936
Depreciation and amortization	463,187	774,081
Income bef. U. S. inc. and exc. profits taxes	$329,236	$1,753,856
Prov. for U. S. income and excess profits taxes	------	1,060,000
Net income	$329,235	$693,855
Per share of com. stk. outstdg. at end of period	$0.25	$0.71

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31.'46	Dec. 31.'45
Cash	$4,967,955	$3,897,090
U. S. Treas. tax note and excess profits tax refund bonds	4,209,769	6,649,464
Receivables (less reserve)	6,724,656	6,219,658
Inventories	11,190,260	10,484,376
U. S. Treasury tax refund claims	2,109,420	2,109,420
Deferred charges and sundry assets	640,217	705,847
Investments:		
Subsidiaries not consolidated	814,776	389,515
Other companies	1,921,043	2,097,423
Fixed assets (less reserves)	15,755,147	15,414,601
Total	$48,333,245	$47,967,395
LIABILITIES—		
Accounts payable and accruals	$5,331,535	$4,741,280
U. S. income and excess profits taxes	944,979	1,170,924
Reserves	1,238,760	1,238,760
Preferred stock (5¼%)	9,800,000	9,800,000
Common stock	12,886,225	12,886,225
Capital surplus	7,074,313	7,074,313
Earned surplus	11,057,403	11,055,893
Total	$48,333,245	$47,967,395

—V. 163, p. 2286.

American Broadcasting Co., Inc.—Plans to Offer Shrs. to Public—

A plan for public interest in the ownership of this company was announced on April 24 by Edward J. Noble, Chairman of the board. The company will offer a substantial amount of its shares for public subscription as part of a program for the expansion of its present standard broadcasting facilities and for the development of frequency modulation and television broadcasting.

Under the plan, Mr. Noble said, a number of shares, to be announced at a later date, will be offered to the public and also to owners of radio stations affiliated with the company.

None of the holdings of the present stockholders will be included in the offering.

The entire proceeds will be applied to expanding the company's present operations, to improving and developing network facilities, to the payment of bank indebtedness and for working capital.

The public offering will be made by Dillon, Read & Co. Inc. and a nation-wide group of investment bankers. Consummation of the plan will await the approval of the Federal Communications Commission and the registration of the new securities with the Securities and Exchange Commission.

The announcement further said:

"In 1943, the network had 168 affiliated stations, and it managed and owned three stations—WJZ, New York; KGO, San Francisco, and WENR, Chicago. Its gross billings for the full calendar year of 1942 were approximately $14,000,000. In 1945, the network's gross billings were approximately $40,000,000 and for the first quarter of 1946 they were $10,600,000. Today the network manages and owns four broadcasting stations, including KECA in Los Angeles, which was purchased in 1944, and including these stations, has 204 affiliated stations. The network provides broadcast service to more than 22 million families."—V. 162, p. 3065.

American Car & Foundry Co.—

The company announces the appointment of R. W. Stueve as General Supervisor of Labor Relations. In this capacity he will report directly to Frederick A. Stevenson, President.

During the past year Mr. Stueve has been in charge of AFC termination of war contracts for the convenience of the Government.—V. 163, p. 2286.

American Cities Power & Light Corp.—Asset Value—

The corporation reports the asset value of the class B common stock at $9.95 per share as of March 31, 1946, as compared with $9.37 on Dec. 31, 1945.—V. 163, p. 893.

American Crystal Sugar Co.—Calls 6% Pfd. Stock—

The company has called for redemption on July 1, 1946 all the outstanding shares of 6% cumulative first preferred stock, $100 par value, at $105 per share. The quarterly dividend of $1.50 per share was declared payable on July 1, 1946 to holders of record on June 17, 1946.—V. 163, p. 1149.

American Cyanamid Co.—New French Contract—

Chemical Construction Corp., a subsidiary, has been awarded a contract by Office National de l'Azote, of France, to design, and furnish the materials and equipment for, a gas reforming plant to be constructed in Toulouse, France, on the Garonne River, it was announced on April 30.

The new plant, utilizing the methane steam process, will convert natural gas, by high temperature cracking, into hydrogen and nitrogen for use in the synthesis of ammonia. It will have a charging capacity of approximately 20,000,000 cubic feet of natural gas daily.—V. 162, p. 3186.

American Export Lines, Inc.—Split-Up Planned—

The directors on May 1 announced that a special meeting of stockholders will be called late this month to authorize a change in the capital structure of the company, permitting a split-up of the common stock on the basis of 2½ shares for one.—V. 163, p. 1414.

American Home Products Corp.—Expansion—

H. W. Roden, Vice President, on May 1 announced that the company had acquired the Joseph Burnett Co. of Boston, Mass., for 8,918 shares of American Home Products stock. Officers of the Burnett company, which manufactures liquid flavoring and food coloring products, will be Alvin C. Brush, Chairman; Mr. Roden, President, Walter Silbersack, R. B. Thomas and George H. Burgess, Vice-Presidents; H. E. Carnes, Treasurer, and John Coulbourn, Secretary.—V. 163, p. 1998.

American Home Products Corp. (& Subs.)—Earnings—

Quars. End. Mar. 31—	1946	1945	1944	1943
*Consol. net earns. before taxes	$4,325,294	$4,247,918	$4,165,482	$3,968,581
Fed. and foreign income and excess prof. tax.	2,106,080	2,915,094	2,962,797	2,683,427
Consol. net profit	$2,219,214	$1,332,824	$1,202,685	$1,285,154
Aver. number of common shares	1,140,718	1,083,893	957,106	887,331
Earnings per share	$1.95	$1.23	$1.26	$1.45

*After depreciation, interest and other charges.—V. 163, p. 1998.

American Insulator Corp.—Earnings—

Quarter Ended March 31—	1946	1945
Net sales	$643,966	$579,329
Net income after charges and taxes	48,393	25,278

The backlog of orders on hand at April 15 amounted to more than $1,100,000, the highest in the company's history, George A. Johns, President, stated.—V. 162, p. 2634.

American Insurance Co., Newark, N. J.—New Vice-President, etc.—

The board of directors retired Vice-President Laurence E. Falls, at his own request, effective May 1. He resigned as a director of The American Insurance Co. and the directorships and executive appointments as well of the affiliate companies of The American Insurance Group, namely, Bankers Indemnity Insurance Co., Dixie Fire Insurance Co. and The Columbia Fire Insurance Co.

Harold P. Jackson, President of the Bankers Indemnity Insurance Co., was elected a Vice-President of The American Insurance Co., The Columbia Fire Insurance Co., and the Dixie Fire Insurance Co. Mr. Jackson, however, relinquishes none of his duties as President of the casualty company but will assist the management of the parent company in administrative matters.

Bruno C. Vitt, Vice-President of The American, was elected a director of that company, and director, Vice-President and member of the Executive Committee of the Bankers Indemnity Insurance Co. —V. 163, p. 2150.

American International Corp.—Quarterly Report—

Total net assets (before deducting bank loan) of corporation at March 31, 1946, based on market quotations or on valuations assigned by directors, amounted to $26,680,415; this amount has not been reduced in respect of any possible Federal income taxes which might have been incurred had corporation's investments been sold as of such date, at the amounts at which they have been valued in this report. After deducting the $4,600,000 loaned by Bankers Trust Co., and outstanding on March 31, 1946, the balance of net assets on March 31, 1946, amounted to $22.08 per share of common stock, compared with $20.30 per share at Dec. 31, 1945.

Cash and U. S. Government Obligations at market value as of March 31, 1946, totaled $3,381,698 as compared with $2,943,727 as of December 31, 1945.

INCOME ACCOUNT THREE MONTHS ENDED MARCH 31

	1946	1945
Total income	$173,632	$193,924
General expenses	28,280	30,150
Prov. for current contrib. to emp. retire. plan	2,250	----
Interest	35,373	61,374
Prov. for Federal income taxes	3,100	2,000
Prov. for other taxes	6,469	6 052
Net income (excl. of trans. in securities)	$98,159	$94,348

The net realized gain on security transactions for the three months ended March 31, 1946, was $228,247.

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31. '46	Dec. 31. '45
General portfolio securities	$14,018,833	$14,763,859
Allied Machinery Co. of America	211,961	225,459
Cash	2,278,769	1,841,375
U. S. Government obligations, at cost	1,100,000	1,100,000
Accrued interest and dividends	56,679	50,283
Amount receivable for securities sold, not del.	----	44,732
Accounts receivable, other	999	1,279
Total	$17,667,241	$18,026,988
LIABILITIES—		
Amount payable for securities purch., not recd.	38,283	----
Accrued interest incl. unclaimed matured int.	39.007	3,714
Other accts. payable & accrued taxes and exps.	28,085	34,315
Advance payment rec. on sales contract	10,000	----
Reserve for contingencies	60.000	60,000
3% loan (Bankers Trust Co.) due Jan. 1, 1954	4,600 000	5.350,000
Common stock (1,000,000 shs. no par)	1,000,000	1,000,000
Capital surplus	2,531,186	2.531,186
Earned surplus	9,360,681	9,047,773
Total	$17,667,241	$18,026,987

—V. 163, p. 894.

American Machine & Foundry Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the 3.90% cumulative preferred stock, $100 par value.—V. 163, p. 2286.

American Metal Co., Ltd. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
Profit before charges	$523,116	$1,245,577	$1,328,600	$1,421,713
Other income	586,408	231,674	250,442	1,077,989
Total income	$1,109,524	$1,477,251	$1,579,042	$2,499,701
Adm. & gen. exp., etc.	569,598	642,460	699,061	650,352
Federal & foreign income taxes	280,323	262,394	307.534	547,032
Minority interest	5,269	2,730	2,119	3,013
Prov. for conting. res.	118,006	101,141	122,978	443,025
Net profit	$146,868	$468,526	$447.351	$856,277
Earnings per share on common stock	$0.04	$0.30	$0.28	$0.62

—V. 163, p. 774.

American Mail Line Ltd.—Stock Offered—

The company is offering to common stockholders of record, April 23, 1946, the right to subscribe for an aggregate of 49,602 shares of additional common stock (no par) at $20.60 per share on the basis of 48/100 of a share for each share of common stock of record. The right to subscribe to additional common stock will expire on May 1

All the proceeds from the sale of this stock, over and above the expenses incurred in connection with its registration and distribution will be used by the company to supplement its present working capital

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Total operating revenue	$1,467,813	$1,358,650	$1,090,722	$1,545,50
Oper.-differential sub.	------	------	------	21,41
Total	$1,467,813	$1,358,650	$1,090,722	$1,566,91
Vessel operation and inactive vessel expense	------	------	------	289,43
Other ship. oper. exp.	102,743	126.905	53,881	90,56
Overhead	527,467	444,140	370.522	241,13
Depreciation	133,760	132,962	131,618	124,21
Net oper. revenue	$703,841	$654,642	$534,699	$821,02
Deductions	30,782	37,195	51,669	53,68
Federal income taxes	------	------	------	319,09
Net income	$673,059	$617,446	$483,030	$448.24
Cash dividends paid	103,337	103,337	103,337	103,33

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstandin
Common stock (no par)	200,000 shs.	152,939 shs

The mortgage debt of the company consists of two series of promissory notes aggregating $1,586,768 issued to the United States Maritime Commission secured by preferred mortgages on two vessels.

HISTORY & BUSINESS—Company was incorporated in Nevada in 1930 and since incorporation has been engaged in trans-Pacific shipping. Due to financial difficulties the company suspended operations in 1938 and was subsequently reorganized. When the company suspended operations it had five vessels, one of which was sold for cash and four of which were sold to the Army and Navy against which credit was set up by the Maritime Commission for the purchase of new vessels for the trade.

By 1940 the company was reorganized under new stock ownership and wholly new management, and reentered the trans-Pacific trade when its bid was accepted on March 7, 1940, for the name and trade route of Puget Sound Orient Line, which had been operating six freighters from Puget Sound to the Orient on an agency basis for the Maritime Commission. Company, as a part of its bid, by contract dated March 27, 1940, bareboat chartered the same six vessels from the Maritime Commission for three years from April 1, 1940. With the consent of the Maritime Commission the name of "Puget Sound Orient Line" was dropped and the operations conducted in the name of American Mail Line Ltd.

UNDERWRITERS—The underwriters have agreed severally to purchase from the company at $20.60 per share, the additional common stock not subscribed for by the common stockholders in the percentages set opposite their respective names.

Blyth & Co., Inc.	70%
Pacific Northwest Company	15%
Atkinson, Jones & Co.	15%

American Radiator & Standard Sanitary Corp.—New President—

The directors on April 29 announced the election of Theodore E. Mueller of Pittsburgh, Pa., as President of the corporation. He formerly held the post of Vice President, General Manager of Manufacturing and is a director and a member of the executive and finance committees.

Mr. Mueller succeeds Henry M. Reed who, since 1938, has been both President and Chairman of the board. Mr. Reed will continue as Chairman.—V. 163, p. 2150.

American Rolling Mill Co.—Places $40,000,000 Privately—Company has concluded negotiations to borrow $40,000,000 from the Equitable Life Assurance Society of the United States, Calvin Verity, executive Vice-President announced May 1.

The company has concluded negotiations to borrow $40,000,000 from the Equitable Life Assurance Society of the United States, Calvin Verity, Executive Vice-President, announced May 1.

The loan will be used to pay off $15,500,000 in existing bank loans and to retire $25,000,000 of Armco's 4½% cumulative convertible preferred stock. It bears a 2¾% interest rate, and is to be amortized over a 20-year period, at the rate of $1,500,000 beginning in 1947.

The preferred stock to be retired will be called on June 14, 1946. This will reduce the amount of Armco preferred outstanding to 320,000,000.

Annual Report—Charles R. Hook, President, said in part:

Net sales for the year, including Rustless Iron & Steel Corp., totaled $226,144,648. Sales in 1944 were $200,818,944, exclusive of Rustless.

The company earned before extraordinary and nonrecurring adjustments, and after taxes, $9,414 647, equivalent to $2.58 per share of common stock. Earnings in 1944, before deduction for contingency reserves, were $7,307,991, equivalent to $1.84 per share of common stock.

The increase in net profits was mainly the result of two factors, the first being that it includes approximately 60% of the 1945 Rustless net profits, or $1,302,503, which accrued to the company as its share in the ownership of Rustless Iron & Steel Corp., prior to the merger at the year's end. The second reason was that, due to the termination in September, 1945, of the amortization period under Section 124 of the Internal Revenue Code, the company took as a tax reduction for the year 1945 the additional portion of the cost of emergency facilities amortizable in the nine months ended Sept. 30, 1945. Such additional amortization, not charged against income, resulted in a reduction of taxes of approximately $2,525,000 and a corresponding increase in net income.

Renegotiation of war contracts for 1944 was completed and no refund was required. Working capital increased $16,916,292—from $64,287,214 to $81,203,506.

Settlement of a patent suit with the owners of certain rolling patents, instituted in 1943 against the American Rolling Mill Co., and five other steel companies which had not previously taken licenses, was made Dec. 31, 1945. The company's share of this amounted to $2,249,073. This, together with approximately $200,000 of extraordinary charges arising out of the company's war activity, was charged to income in the current year and was all deductible for tax purposes. Since these were contingencies provided for through charges to income in prior years, the net effect on the profit and loss statement for 1945 has been eliminated through a reversal of the reserve for contingencies corresponding to such net cost. Also, the directors authorized the reversal of $2,375,000 of the contingencies provided in prior years.

In addition to the above, there were three other nonrecurring adjustments made in 1945. The first was a Federal tax refund claimed for the additional cost of emergency facilities in the years prior to 1945, resulting from the termination of the amortization period in September, 1945. Such refund amounted to $4,850,040.

The second adjustment involved the Dec. 31, 1944, balance of unamortized appreciation of $3,551,101, which was written off; and the third was premiums of $71.390 paid by Rustless Iron & Steel Corp., on redemption of its preferred stock earlier in the year. With these adjustments, net income to surplus was $13,392,196.

At the beginning of the year, $17,000,000 of debentures of the company were outstanding, of which $3,500,000 were retired up to September, 1945, when the entire balance of $13,500 000 was paid off. A new $12,000,000 loan was then obtained from three commercial banks, bearing a 1¾% interest rate and maturing in eight annual instalments beginning Sept. 26, 1946.

With the consummation of the merger, the Rustless bank loan of $3,500,000, carrying an interest rate of 2% per annum, was paid off by the company, and a new loan of $3,500,000 was secured, bearing an interest rate of 1¾%, making the company's total outstanding indebtedness $15,500,000.

The merger of the Rustless Iron & Steel Corp., was approved by the

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company's shareholders on Dec. 7, 1945, and by the Rustless shareholders of Dec. 28, 1945, and became effective at the close of business Dec. 31, 1945.

The company owned 554,774 shares of Rustless common stock out of 926,547 shares outstanding. On the effective date of the merger the par value of the common stock of the company was reduced from $25 to $10 per share, and 371,755 shares of the company's new common stock were issued in exchange for the subsidiary's publicly held common stock, on a share-for-share basis, making the total shares of common stock outstanding 3,2441,315.

As a consequence of the reduction of the par value of the company's common shares from $25 to $10, $43,043,405 has been transferred from stated capital to capital surplus account.

CONSOLIDATED INCOME FOR YEARS ENDED DECEMEBER 31.

	1945	1944
	$	$
Net sales	220,144,647	200,848,943
Cost of goods sold	183,564,791	178,193,264
Selling, general and admin. expenses	14,055,945	10,774,562
Profit from operations	22,523,911	11,851,117
Other income credits	2,444,313	2,497,042
Gross income	24,968,224	14,348,159
Losses on retirements of property (net)	664,641	397,044
Interest	568,194	774,301
Premium paid on retirement of funded debt	583,750	----
Settlement of infringement suit with the Cold Metal Process Co.	2,249,073	----
Minority interest in earnings of Rustless Iron & Steel Corp. for the year (incl. divs. paid to minority stockholders)	826,086	----
Other income charges	237,092	420,085
Prov. for Fed., state and foreign inc. taxes	4,710,329	4,053,409
†Federal excess profits tax	5,714,411	1,395,329
*Net income before extraordinary and non-recurring adjustments	9,414,647	7,307,991
Extraordinary and non-recurring adjustments:		
Prov. for reserve for contingencies	Cr2,750,000	2,240,000
Federal tax credit resulting from accelerated amortization of emergency facilities for prior years not taken on books	Cr4,850,040	----
Write-off of unamortized apprec. of property	3,551,102	----
Premium paid by Rustless Iron & Steel Corp. on redemption of preferred stock	71,390	----
Net income to surplus	13,392,196	5,067,991
Prefererd dividends	2,024,036	2,024,734
Common dividends	2,295,003	2,294,988
*Equal to earnings per common share	$2.58	$1.84

†After deducting approximately $2,525,000 credit for 1945 resulting from accelerated amortization of emergency facilities not taken on books.

EARNINGS FOR QUARTER ENDED MARCH 31 (INCL. SUBS.)

Quarter End. Mar. 31—	1946	1945	1944	1943
*Net profit	$1,804,487	$1,875,562	$1,229,035	$1,535,205
Earns. per com. share	$0.40	$0.48	$0.25	$0.36

*After all charges.

CONSOLIDATED BALANCE SHEET

ASSETS—	1945	1944
	$	$
Cash	15,741,396	21,603,041
United States Treasury tax notes (at cost)	5,682,900	4,905,000
United States Treasury bonds (at cost)	14,612,044	4,558,682
Other marketable securities (at cost)	1,349,001	1,174,544
Notes and accounts receivable:		
Trade (less reserves for doubtful accounts for 1945, $1,065,134.23)	13,189,355	12,780,366
Termination claims	4,170,130	----
Federal tax refunds	6,447,411	----
Other	1,587,850	1,428,484
Finished and in-process products	26,742,185	20,882,823
Raw materials and supplies	18,791,094	18,027,779
Rolls, moulds, stools, etc. (after reserves)	4,100,293	4,125,153
Materials in transit	800,291	1,037,209
Investments (after reserves for impairment of investments	4,959,344	12,136,392
Property, plant and equipment (net)	87,564,743	85,995,118
Goodwill and patents	3	1
Deferred charges	1,230,752	1,126,726
Total	206,968,842	189,781,318
LIABILITIES—		
Notes and ovedrafts payable	787,516	389,753
Accounts payable (trade)	8,792,042	9,038,948
Other accounts payable	1,978,623	1,381,188
Income and excess profits taxes payable	10,916,964	6,469,418
Other accrued taxes	878,775	1,003,920
Accrued salaries and wages, interest, etc.	6,650,409	5,190,457
Current portion of long-term debt	1,500,000	2,250,000
Dividends payable on preferred capital stock	506,184	506,184
Long-term debt—for 1945 notes payable to bks., 1¾% (non-current)	14,000,000	14,750,000
Current operating reserves	1,562,329	1,541,685
Insurance reserves	358,030	360,156
Reserves for contingencies	3,070,000	5,820,000
Other reserves	798,325	992,265
Deferred credits	205,205	175,789
4½% preferred stock ($100 par)	44,993,000	44,993,000
Com. stock (par $10 in 1945 and $25 in 1944)	32,413,154	71,739,009
Capital surplus (paid-in)	47,838,408	4,795,002
Earned surplus	29,719,938	18,378,544
Total	206,968,842	189,781,318

NOTES—(1) No provision has been made for renegotiation of war contracts for the year ended Dec. 31, 1945. The 1944 renegotiation was settled without refund and it appears that the companies will not be liable for refund of profits for 1945 as a result of renegotiation.

(2) Under provisions of Section 124 of the Internal Revenue Code the company elected to terminate the amortization period with respect to emergency facilities as of Sept. 30, 1945, and has taken the total costs of the facilities, approximating $28,675,000, as a deduction for Federal income taxes. The unamortized balance of the facilities at Sept. 30, 1945 in the approximate amount of $12,425,000, not written off on the books at that date, is being depreciated at normal rates of depreciation since Sept. 30, 1945.

(3) The consolidated income for the year 1945 includes the operations of Rustless Iron & Steel Corp., which was merged into The American Rolling Mill Co. as of Dec. 31, 1945. The net income (before deducting minority interest) of Rustless Iron & Steel Corp. for the year 1945 was $2,128,590. The accounts of Rustless Iron & Steel Corp. were not consolidated in 1944.—V. 163, p. 1854.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended April 27, 1946, totaled 73,536,000 kwh., a decrease of 17.5% under the output of 89,097,000 kwh. for the corresponding week of 1945.—V. 163, p. 2287.

American Woolen Co.—Plan of Recapitalization—

At a special meeting of the directors held April 30, the board voted to recommend to the stockholders a plan of recapitalization and to call a special meeting of the stockholders to act upon the plan. The date of the meeting has not yet been fixed, but it is hoped that it can be held late in June. Detailed provisions of the plan will be set forth in the proxy statement that will be mailed to stockholders with the notice of the meeting.

Briefly summarized, the plan provides for the authorization of a new class of $4 cumulative convertible prior preference stock which will be offered in exchange to the holders of the present preferred stock at the rate of 1½ shares of new preference stock plus $8.50 in cash for each share of old preferred stock with its right to accrued dividends. The new prior preference stock will be without par value; will be preferred as to dividends to the extent of $4 per share per annum and as to assets to the extent of $105 per share in voluntary and $100 in involuntary liquidation, in each case plus accrued dividends; will be callable at any time after five years at $105 per share plus accrued dividends; and will be convertible at any time into two shares of common stock. Subject to such conversion rights, the present common stock will remain unchanged.

The creation of the new issue of prior preference stock and of the additional common shares to be set aside for conversion will require two-thirds vote of each class of stock and consummation of the plan will also be dependent upon deposit for exchange of a larger percentage of the preferred stock, the exact percentage to be left to the determination of the directors.

Upon the plan becoming effective it is contemplated that the dividend accumulations amounting to $58.50 per share on any unexchanged shares of present preferred stock will be paid and that dividends will be initiated on the common stock.

The present plan replaces the tentative plan discussed at the annual meeting in March which involved the issuance of debentures, found upon further study to be subject to possible tax uncertainties and other disadvantages.—See V. 163, p. 1718.

Ann Arbor RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$575,508	$508,522	$484,207	$520,471
Net from railway	533,147	119,646	104,854	157,859
Net ry. oper. income	*1,346	60,168	52,424	83,500
From Jan. 1—				
Gross from railway	1,511,521	1,447,624	1,446,206	1,354,347
Net from railway	1,309,514	372,928	337,849	329,742
Net ry. oper. income	67,279	143,323	168,666	170,760

*Deficit.—V. 163, p. 1718.

Aspinook Corp., Jewett City, Conn.—Acquisition—

Announcement was made on May 1 by John Finn, attorney for the Hampton Co. of Easthampton, Mass., that the Aspinook Corp. has purchased the land, buildings, machinery and equipment of the Hampton Co. in Easthampton. The sale price was not disclosed.

The Aspinook Corporation, it was stated, will rename the Easthampton Mills the Hampton Print Works, and will continue operation with the same organization and personnel.

Aspinook is engaged in bleaching, dyeing, printing and finishing of cotton and rayon fabrics and mixtures thereof, including sanforizing. Plants are located at Jewett City, North Adams, and Lawrence, Mass. It is owner of the entire stock of the Fermatex Fabrics Corp., which is engaged in the manufacture of proxylin coated fabrics.

Associated Dry Goods Corp.—Annual Report—Robert J. McKim, President, on April 16 stated in part:

With the object of securing a wider distribution of our common stock and also to place the Corporation in a better position to assist in the financing of its subsidiary companies and the possible acquisition of additional properties, the directors on March 26 recommended to the stockholders an increase in the number of authorized shares of common stock from 800,000 to 2,000,000 shares and a split-up of the present common stock on a two for one basis. Action will be taken on these proposals at the annual meeting to be held on May 20, 1946.

Construction was started during January for the enlargement of J. N. Adam & Co., in Buffalo. It is expected that these improvements will be completed and ready for occupancy early in 1947.

Also during January ground was broken for the addition to The Stewart Dry Goods Co. in Louisville.

Property has been acquired adjacent to The William Hengerer Co. in Buffalo to provide for the future expansion of that business. It is expected that construction of an addition to this store will be started in 1947.

During the year Lord & Taylor purchased property for a future site for its new main store building on the west side of Fifth Avenue between 52nd and 53rd Streets in New York City, covering the entire block front of 201 feet on Fifth Avenue with a depth of 300 feet on 52nd and 53rd Streets. The price paid was $6,250,000, which was financed in part by a first mortgage in the amount of $4,150,000. The rentals received from the present tenants are sufficient to carry the property and provide a small return on the investment.

On April 8, 1946 the corporation entered into an agreement with The Chase National Bank of the City of New York and Bankers Trust Co., under the terms of which the Banks agree to make loans to the corporation at any time or from time to time from May 1, 1946 to Dec. 31, 1948 in an aggregate principal amount not exceeding $10,000,000. The interest rate on all sums borrowed is 2% per annum and the commitment feet on the unused portion is ¼ of 1% per annum until Dec. 31, 1948 or until prior termination of the commitment by the corporation. Such commitment may be terminated by the corporation at any time in whole or in part. The agreement contains reasonable terms of amortization with final payment due May 1, 1956, and permits prepayment of the loan in whole or in part on satisfactory conditions.

CONSOLIDATED INCOME STATEMENTS FOR FISCAL YEARS

Years Ended Jan. 31—	1945	1944	1943	1942
	$	$	$	$
Total net sales	116,353,703	102,957,290	92,385,833	79,931,136
Sales, leased departs.	2,483,101	2,399,815	2,296,406	2,012,389
Net sales, own depts.	113,870,602	100,557,475	90,069,427	77,918,747
†Commiss. fr. lsd. depts.	722,575	695,393	698,660	660,470
Total	114,593,177	101,252,868	90,768,087	78,579,217
Cost of goods sold and sell. and gen. exps.	99,629,856	88,444,587	79,605,467	70,544,087
Prov. for depreciation	943,739	994,799	1,103,239	1,120,765
Interest, practically all on real estate mtges.	119,312	126,234	138,116	167,534
Exps. of parent co.	127,852	133,652	133,535	111,369
Balance	13,772,418	11,553,596	9,787,730	6,634,962
Interest income & gain from securities, etc.	192,607	135,442	68,951	21,123
Total	13,965,025	11,689,038	9,856,681	6,656,095
Provision for Federal excess profits tax	8,006,000	*7,045,000	5,266,000	2,220,000
Prov. for Fed. inc. tax	1,520,000	*1,265,000	1,634,000	1,800,000
Adjusts. in conting. inc. tax liab., def. pay. acct.	Cr6,000	Cr10,000	Cr21,000	Cr70,000
Net profit	4,445,025	*3,389,038	2,977,681	2,706,095
Amt. applic. to stks. of Lord & Taylor not owned by Assoc. D. G. Corp.	105,967	78,547	65,343	47,151
Net inc. fr. oper.	4,339,058	*3,310,491	2,912,338	2,658,944
Prov. for spec. cont. res.	------	200,000	200,000	300,000
Loss on sale of rlty., net	------	------	208,362	127,054
Transf. to earn. surp.	4,339,058	*3,110,491	2,503,976	2,231,890
1st pfd. dividends	774,720	772,965	802,815	805,674
2nd pfd. dividends	398,076	398,076	398,076	853,020
Common dividends	874,134	598,892	449,169	239,446
Earns. per com. share	$4.98	$3.23	------	------

*Revised to reflect reduction of $285,000 in the provision for Federal income taxes applicable to 1944 but effected in surplus account made in 1945. †Including carrying charges on deferred payment accounts and miscellaneous revenue.

CONSOLIDATED BALANCE SHEET, JANUARY 31, 1946
(Including all wholly owned subsidiaries, and also Lord & Taylor, the majority of the capital stocks of which are owned)

ASSETS—Demand deposits in banks and cash on hand, $9,878,645; U. S. Govt. securities, at cost and accrued interest (approximately equivalent to amounts at market quotations), $1,138,135; accounts receivable (after allowance for doubtful accounts of $351,051, $8,696,327; inventories of merchandise, at the lower of cost or market (after reserves of $1,334,868), $12,493,771; notes receivable from executives, due in 1950 and 1951, given in part payment for 35,900 shares of common stock of the corporation pledged as security therefor, $989,600; mortgage receivable ($16,400, due within one year), $791,300; sundry investments, less reserve, $83,959; prepaid expenses, including insurance deposits, $1,070,863; fixtures and equipment (after allowance for depreciation of $2,535,370), $1,506,415; leasehold purchased, less amortization, $163,967; land, buildings and improvements (after allowance for depreciation of buildings and improvements of $6,964,414), $22,644,771; mortgage receivable (after reserve for contingent lease liability of $500,000), Nil; total, $59,457,753.

LIABILITIES—Accounts payable, trade creditors, etc., $6,200,053; accrued expenses, $2,932,019; dividends declared, payable after close of fiscal year (incl. $578,855 by Associ. Dry Goods Corp. and $5,029 by Lord & Taylor, on minority stocks), $583,884; mortgage and mortgage instalments payable within one year, $485,000; provision for awards, claims and contingencies, $70,235; provision for Federal income and excess profits taxes (after deducting $9,940,808, U. S. Treasury Savings Notes), nil; provision for contingent liability for such income taxes as may be payable when profits accrued on deferred payment accounts receivable outstanding are realized, $53,000; mortgages on real estate, exclusive of mortgage and instalments payable within one year, $5,695,600; special contingency reserve, $1,200,000; capital stocks of Lord & Taylor not owned by Assoc. Dry Goods Corp. (at book value exclusive of good will), $840,456; 6% first preferred stock (par $100), $12,920,400; 7% second preferred stock (par $100), $5,690,100; common stock (par $1), $634,840; earned surplus, $21,163,166; surplus paid in on common stock issued during year ended Jan. 31, 1946, $989,600; total, $59,457,753.—V. 163, p. 1718.

Associated Laundries of Illinois, Inc.—Tenders—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will up to June 3, 1946, receive sealed bids for the sale to it on June 18, 1946, of first (closed) mortgage sinking fund 6½% guaranteed gold bonds to an amount sufficient to exhaust the sum of $50,000, now held in the sinking fund, at prices not exceeding 105 and interest.—V. 158, p. 1437.

Atchison Topeka & Santa Fe Ry.—Earnings—

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

Period End. Mar. 31—	1946—Month—	1945	1946—3 Mos.—	1945
	$	$	$	$
Railway operating revs.	33,162,313	47,343,780	100,575,682	134,002,001
*Ry. operating exps.	29,290,838	27,899,935	74,022,298	79,114,212
†Ry. tax accruals	3,046,650	14,304,234	13,738,429	40,193,349
Other debits or credits	Cr528,457	Dr58,933	Cr263,163	Dr253,107
Net ry. oper. income	1,353,282	5,080,678	13,078,118	14,441,333

*Includes for March, 1946, $4,742,954 for wage adjustments applying to January and February, 1946. †For month of March, 1946, include $1,029,577 Federal income taxes compared with $12,110,000 Federal income and excess profits taxes in 1945, and for the three months ended March 31, 1946, include $8,141,219 Federal income taxes compared with $33,682,000 Federal income and excess profits taxes in the same period in 1945.—V. 163, p. 1999.

Atlanta & West Point RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$325,361	$471,700	$461,374	$462,701
Net from railway	1,942	153,487	191,799	215,737
Net ry. oper. income	3,188	31,536	32,038	45,082
From Jan. 1—				
Gross from railway	555,915	1,375,962	1,359,097	1,266,194
Net from railway	63,980	431,312	523,232	581,188
Net ry. oper. income	21,770	92,113	92,839	124,477

—V. 163, p. 1718.

Atlantic Coast Line RR.—Earnings—

Period End. Mar. 31—	1946—Month—	*1945	1946—3 Mos.—	*1945
Operating revenues	$11,638,894	$15,229,498	$34,027,231	$43,169,267
†Operating expenses	12,329,579	9,460,230	30,040,171	27,441,930
Taxes	500,000	3,860,734	2,600,000	10,755,462
Eqpt. & jt. facil. rents	334,871	563,198	1,025,348	1,681,805
Net ry. oper. inc.	‡$1,525,556	$1,345,336	$361,712	$3,290,070

*Figures for 1945 have been revised for comparative purposes to include results of operation of Atlanta, Birmingham & Coast RR. †Charges to operating expenses in March, 1946, include estimated wage adjustments for January, February and March amounting to $2,884,913. ‡Deviciit.—V. 163, p. 2151.

Automatic Signal Corp.—Registers with SEC—

The company on April 30 filed a registration statement with the SEC covering 87,765 shares of common stock (par $1). The statement said a number of officers, directors and stockholders "having sold 87,765 shares of the common stock of the corporation between the 10th day of February, 1945, and the 1st day of February, 1946, inadvertently without prior compliance with the Securities Act of 1933, it is the intention of such stockholders to register said stock and it is the intention of each such stockholder, immediately upon registration becoming effective, to make an offer of recession to the purchaser to whom such stock has been sold from time to time between the periods aforesaid."—V. 149, p. 570.

Automobile Banking Corp. (& Subs.)—Earnings—

Income Statement 6 Months Ended March 31, 1946

Gross Income from Operations	$189,581
Operating expenses	110,346
Provision for doubtful notes and accounts	5,501
Gross profit	$73,735
Other income	7,499
Total income	$81,233
Interest on indebtedness	10,341
Prov. for Federal and state income taxes	30,717
Net income	$40,176
Previous surplus	540,920
Excess loss reserve returned to surplus	11,732
Total surplus	$592,828
Dividends paid on preferred stock	19,045
Dividends paid on Class A stock	7,482
Dividends paid on Common Stock	6,275
Balance March 31, 1946	$560,026

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—	
Cash deposits in bank and on hand	$433,743
U. S. Govt. obligations, at cost; plus accrued interest	301,680
Notes and accounts receivable	2,154,605
Other investments at cost of nominal value	16,796
Accounts receivable (claims, etc.)	8,723
Furniture, fixtures, and equipment, net	5,873
Prepaid interest and insurance	13,494
Deferred charges	1,471
Total	$2,936,385

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LIABILITIES—	
Notes payable	$1,367,500
Accounts payable	23,065
Dividend payable April 1, 1946	9,523
Reserve for taxes	66,722
Accrued expenses	2,696
Margin due customers only when receivables are collected	49,326
Dealers' participation loss reserve	16,118
General loss reserve	48,981
Unearned finance charges	35,559
$1.50 cumulative convertible preferred stock (par $25)	719,575
Class A. common stock (par 25c)	18,706
Common stock (par 25c)	15,688
Capital surplus	50,128
Earned surplus	560,026
$1.50 cumulative convertible pfd. stock in treasury at cost (3,388 shares, book value $84,700)	Dr47,227
Total	$2,936,385

—V. 162, p. 2811.

Baltimore & Ohio RR.—Earnings—

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
Ry. operating revenues	$26,335,601	$32,772,608	$74,474,786	$93,030,443
Ry. operating expenses	‡27,870,794	24,023,701	69,952,920	68,925,900
Net rev. from ry. oper.	‡$1,535,192	$8,748,907	$4,521,866	$24,194,543
*Ry. tax accruals	1,814,761	3,808,535	4,928,378	11,432,553
Equipment rents (net)	74,617	726,560	656,558	1,363,840
Joint facility rents (net)	177,057	143,440	494,589	527,514
Net ry. oper. income	‡$3,601,627	$4,070,372	‡$1,557,659	$10,870,636
Other income	295,790	315,038	1,040,087	1,219,389
Total income	‡$3,305,837	$4,385,410	‡$517,572	$12,090,025
Miscel. deductions	114,174	111,415	292,547	256,316
Fixed charges oth. than int. on funded debt	119,993	165,597	382,136	375,698
Fixed. int. on fnd. debt	1,345,945	1,305,050	4,019,693	3,897,429
Contingent interest on funded debt	763,552	801,071	2,290,657	2,403,215
Net income	‡$5,649,501	$2,002,277	‡$7,502,605	$5,157,367
*Includes:				
Excise tax a/c RR. Retirement Act			1,574,982	1,367,055
Tax a/c RR. Unemployment Act			1,390,696	1,261,898
Federal income taxes			Cr92,916	6,429,207

‡The increase of $3,847,092 as compared with March, 1945, is due to charging in March, 1946, accounts the wage adjustment retroactive to Jan. 1, 1946, amounting to $6,622,000 and payroll taxes $414,000, a total of $7,036,000. §Deficit.—V. 163, p. 2287.

Bankers Life & Casualty Co., Chicago—Merger—

See Northern Mutual Casualty Co. below.

Bath Iron Works Corp.—Billings, etc.—

	1946	1945	1944
Billings for Mar. 31 quarter	$8,771,183	$26,908,981	$39,027,084
Unfilled bal. of contracts Mar. 31	13,419,915	81,013,973	199,992,335

—V. 163, p. 647.

Beatrice Creamery Co.—New Convertible Preferred Issue Proposed—

The stockholders at their annual meeting June 1, 1946, will be asked to approve amendments to the company's charter authorizing a new issue of 59,862 shares of $100 par cumulative convertible preferred stock to be used to retire a like amount of $4.25 cumulative preferred stock now outstanding, C. H. Haskell, President, announced on April 30.

A registration statement covering the proposed new preferred issue will be filed with the SEC. Subject to adoption of the proposed amendments and the effectiveness of the registration statement, it is the present intention of the company to offer holders of the 59,862 outstanding shares of $4.25 preferred stock the right to exchange their shares on a share-for-share basis for shares of the new convertible preferred issue, Mr. Haskell said.

Shares of the new preferred not taken in exchange for the company's present $4.25 preferred stock will be sold to an underwriting group headed by Glore, Forgan & Co. and the proceeds applied to the redemption, on or about Aug. 1, 1946, of the shares of $4.25 preferred stock then remaining outstanding at the then prevailing redemption price of $104.50 a share plus accrued dividends.

The dividend rate the new issue will bear, which is not to exceed $3.50 per share annually, together with the rates of conversion into common stock and the redemption price, are to be finally determined by the directors prior to the issuance of the new preferred shares.—V. 163, p. 188.

Beaumont Sour Lake & Western Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$813,829	$1,094,709	$1,328,192	$840,099
Net from railway	376,332	652,632	808,727	418,795
Net ry. oper. income	266,902	147,725	189,940	252,570
From Jan. 1—				
Gross from railway	2,443,371	3,000,749	3,680,758	2,451,095
Net from railway	1,309,056	1,681,529	2,280,761	1,158,184
Net ry. oper. income	717,275	373,181	540,475	297,468

—V. 163, p. 1856.

Beech Aircraft Corp.—Cuts Reconversion Deficit—Will Develop Oil Resources—

In spite of heavy engineering and development expense incurred to recreate full earning power, this corporation showed a profit on its current operations beginning in January, 1946 and reduced its operating deficit due to reconversion outlays of $900,000 to approximately $350,000 as of March 31, the close of the second quarter of the company's fiscal year, Walter H. Beech, President and Chairman, told stockholders at the annual meeting.

These results were attained by Beech in connection with the manufacture and sale of aircraft. However, the wholly-owned subsidiary, Material Distributors, Inc., operated on a profitable basis throughout the first six months of the fiscal year which ends Sept. 30. A consolidated statement would show a net operating deficit of only $150,000 for the first six months, without making any adjustment for tax carryback credits, Mr. Beech said, adding that gross volume should increase during the present and final quarters with the production of two new Beechcraft models. The Model 35, a medium-priced, all-metal airplane for private and commercial uses is scheduled to go into production before July 1. The second new model, the Beech "Feederliner," expressly intended for use from small airports, should be flying before the end of September.

A new oil well, 3½ miles from the company's plant and situated within the boundary of a 2,800-acre lease block assembled by the corporation during the war for its possible use as a gas reserve, was tested on April 22 under the direction of the State Corporation Commission of Kansas and showed a productive capacity of 828 barrels per day, Mr. Beech revealed. Additional drilling will be conducted to determine the extent of the new oil pool, a result of wildcat tests. Mr. Beech said that the company would develop the new pool and retain it as part of its own operations.

The company's gas wells developed during the war are now connected by a company-owned pipeline direct to the plant and gas reserves developed during the wartime fuel emergency should be sufficient to provide all heating and processing needs of the plant for years. One of the gas wells has a daily capacity of over 11,000,000 cubic feet of gas, "far greater than the needs of the plant."—V. 163, p. 1560.

Bendix Aviation Corp.—New Vice-President—

Marvin A. Heidt has been elected Vice President in charge of industrial relations. He joined the Bendix organization on May 1, 1939, as director of industrial relations.—V. 163, p. 1153.

Bessemer & Lake Erie RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$746,331	$1,075,581	$922,065	$1,065,498
Net from railway	*245,286	*168,284	*327,434	*202,887
Net ry. oper. income	30,361	134,718	*117,808	20,683
From Jan. 1—				
Gross from railway	1,799,802	2,725,554	2,704,470	2,939,797
Net from railway	*707,859	*866,819	*834,459	*715,392
Net ry. oper. income	67,004	*87,080	*212,762	*310,433

*Deficit.—V. 163, p. 1718.

Bingham Stamping Co., Toledo—Registers—

The company on April 29 filed a registration statement with the SEC for 100,000 sharees 5% cumulative convertible preferred stock (par $10). Underwriters are Wm. J. Mericka & Co., Inc., Cleveland, and Goshia & Co., Toledo. Price to public is $10 per share. Company proposes to use proceeds in connection with the financing of its acquisition of a majority stock interest in the Herbrand Corp. of Fremont, Ohio. Herbrand will become a majority-owned subsidiary of Bingham upon completion of present financing program.—V. 162, p. 2514.

Blaw-Knox Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1946	1945	1944	1943
*Net profit	‡$28,936	$738,154	$415,440	$409,764
†Earnings per share	$0.02	$0.55	$0.31	$0.33

*After charges, State and Federal income and excess profits taxes. †On 1,334,458 shares of capital stock (no par). ‡After a tax credit amounting to $235,000 computed at a rate of 38% and after a transfer of $450,000 from the reserve provided from income of prior years for war and postwar adjustments.

The volume of shipments and services billed during the first quarter of 1946 totaled $9,067,852.

In releasing these figures, William P. Witherow, President, stated that first quarter operations had been seriously impaired by the national steel strike which closed most of the company's plants for approximately four weeks, and by OPA regulations which required the sale of many company products at inadequate prices.—V. 163, p. 2151.

Bloomingdale Bros., Inc.—Credit Call Agreement—

See Federated Department Stores, Inc., below.—V. 162, p. 2514.

Bond Stores, Inc.—Calls 4½% Pfd. Stock—

The corporation has called for redemption on July 1, 1946, all the outstanding shares of 4½% convertible preferred stock, $100 par value, at $110.50 per share and dividends. Each share of preferred stock may be converted into common stock at the conversion price of $21 per share of common stock, in each case taking the shares of preferred stock so converted at $100 per share. The right to convert the preferred stock into common stock will expire at the close of business on July 1, 1946.—V. 163, p. 2000.

Boston Consolidated Gas Co.—April Output Up—

Gas Output (Cu. Ft.)—	1946	1945
January	1,771,159,000	1,810,939,000
February	1,619,933,000	1,514,271,000
March	1,459,561,000	1,432,209,000
April	1,331,090,000	1,274,745,000

—V. 163, p. 188.

Boston & Maine RR.—Earnings—

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
Operating revenues	$6,868,101	$7,991,550	$19,216,911	$21,304,284
Operating expenses	6,689,156	5,703,827	16,454,083	16,909,334
Net oper. revenue	$178,945	$2,287,723	$2,762,828	$4,394,950
Taxes	341,205	838,638	1,433,823	1,803,323
Equiment rents (Dr)	317,827	409,579	856,022	984,248
Joint facil. rents (Dr)	26,486	26,284	62,615	69,338
Net ry. oper. income	*$506,573	$1,013,221	$410,368	$1,538,041
Other income	97,274	141,564	327,939	365,111
Gross income	*$409,299	$1,154,785	$738,307	$1,903,152
Rentals, int., etc.	318,136	337,404	994,038	1,043,091
Net income	*$727,435	$817,381	*$255,731	$860,061

*Deficit.

The deficits reflect, it was pointed out, the first impact of the increased wages granted to employees which were retroactive to Jan. 1 of this year and which, in that period, an official of the road pointed out, will cost the Boston and Maine $1,812,000 over the wages paid in the first quarter of last year.—V. 163, p. 2288.

Bowser, Inc.—Earnings, etc.—

R. Hosken Damon, President, has announced that since release on March 19 of sales and earnings of company and subsidiaries companies, the company has filed a registration statement with the SEC covering 200,000 shares of cumulative preferred stock with common stock purchase warrants attached, the proceeds of which will be used to retire all outstanding funded indebtedness of the parent company and furnish additional working capital. Mr. Damon stated that the financial statements in the registration statement and prospectus include certain revisions of sales and earnings for 1945 resulting from the decision to increase the size of the provision for renegotiation of war contracts, and to change the loss on the sale of the Terryville, Conn., plant and certain other assets of Eagle Lock Co. direct to surplus.

As revised, sales of Bowser, Inc. and subsidiary companies increased $13,156,942 in 1945, with a volume of $39,809,896 as compared with $26,652,955 for 1944. Figures of Joseph Weidenhoff Inc. and Johnson Fare Box Co. are included from the date of acquisition, May 31, 1945.

Net earnings for the period, including prior years' adjustments, income taxes and provision for renegotiation, were $1,924,847 compared with $500,210 for 1944. The 1945 earnings, excluding $78,240 additional income from prior years adjustment and after provision for preferred dividends, amounted to $2.88 per common share, based on 623,302 shares outstanding at the end of the year as compared with earnings of 94 cents per share, based on 421,004 shares outstanding at the end of 1944.

Net working capital increased from $2,456,461 to $5,335,197.—V. 163, p. 1722.

Brooklyn Union Gas Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Operating revenues	$8,136,494	$7,745,506	$27,516,944	$26,612,534
Operation	4,374,435	4,131,812	15,127,960	13,867,800
Maintenance	445,541	436,404	1,971,552	1,747,674
Prov. for depreciation	547,366	535,753	1,569,198	1,581,303
Amort. of light oil plant	25,845	25,844	103,379	103,397
General taxes	903,354	922,458	3,430,257	3,524,182
Federal income taxes	600,800	571,500	1,456,300	1,504,000
Operating income	$1,239,154	$1,121,733	$3,858,297	$4,284,179
Other income (net)	11,431	9,222	81,707	57,890
Gross income	$1,250,585	$1,130,956	$3,940,004	$4,342,069
Int. on long-term debt	374,350	382,500	1,512,251	1,982,083
Oth. int. & misc. deduct.	39,017	46,882	209,626	195,664
Net income	$837,217	$701,572	$2,218,125	$2,164,321
Earnings per share on 745,364 shares	$1.12	$0.94	$2.98	$2.90

—V. 163, p. 2000.

Burlington-Rock Island RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$283,331	$244,204	$243,762	$242,279
Net from railway	62,564	107,094	82,468	83,936
Net ry. oper. income	11,693	56,534	47,218	45,321
From Jan. 1—				
Gross from railway	790,372	683,276	664,248	682,431
Net from railway	229,413	239,759	258,441	243,244
Net ry. oper. income	74,205	107,313	158,003	138,793

—V. 163, p. 1722.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

3 Months Ended March 31	1946	1945
Net sales	$3,562,938	$2,930,598
Gross profit on sales	1,285,706	941,238
Selling, gen. and administrative expenses	1,301,418	953,897
Loss from operations	$15,711	$12,659
Other income (net)	65,848	37,877
Profit from operations	$50,136	$25,218
Reimb. of prior period costs incurred on war contracts terminated in March, 1944	------	82,451
Balance before taxes	$50,136	$107,670
Prov. for Fed. taxes on income	13,500	40,000
Net profit	$36,636	$67,670

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Cash, $172,083; United States government securities, at cost, $7,155,390; notes and accounts receivable, $1,888,569; War contract termination claims, $142,437; Inventories, $4,484,831; Net current assets in Canada, Brazil, Mexico and Argentina ($1,608,234 restricted as to withdrawal under present exchange regulations), $2,119,797; Claims for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), $456,246; prepaid expenses and deferred charges, $198,644; cash segregated for purchase of plant and equipment in process of acquisition, $1,000,000; Property, plant and equipment (after reserves for depreciation of $1,846,391), $2,793,842; Patents, goodwill, etc., $1; total, $20,411,841.

LIABILITIES—Accounts payable, $729,395; customers' deposits and credit balances, $684,613; accrued salaries, wages and commissions, $105,750; dividend on preferred stock, payable April 1, 1946, $33,351; accrued state, local and miscellaneous Federal taxes, $201,462; accrued Federal taxes on income, $380,850; reserves for postwar adjustments and other contingencies, $750,000; preferred stock, cumulative (26,681 shares no par), $2,668,100; common stock (450,000 shares no par), $4,500,000; capital surplus, $4,038,799; earned surplus, $6,319,522; total, $20,411,841.—V. 162, p. 2141.

Byron Jackson Co.—Merges Subsidiary—

The Patterson-Ballagh Corp., in which the Byron Jackson Co. has owned a minority interest since its foundation in 1927, has now been merged with the Byron Jackson Co., which will hereafter operate as a separate division, according to an announcement just made jointly by E. S. Dulin and J. C. Ballagh, Presidents of Byron Jackson and Patterson-Ballagh, respectively. Mr. Ballagh will continue as President and General Manager of the company in its new status as a separate division of the merged firms.—V. 163, p. 2001.

California Consumers Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1946	1945
Revenues	$4,335,700	$4,139,377
Costs, operating & general exps. incl. deprec.	3,585,001	3,639,874
Gross profit	$750,698	$499,503
Other net income	23,627	30,962
Total profit	$774,326	$530,465
Interest paid or accrued	128,921	138,191
Federal and State taxes on income	505,492	295,283
*Net operating profit	$139,913	$96,991

*Excluding capital gains, losses and surplus adjustments.—V. 163, p. 67.

Cambria & Indiana RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$142,562	$161,307	$167,104	$190,487
Net from railway	42,486	77,739	79,202	80,618
Net ry. oper. income	71,816	50,434	54,650	67,347
From Jan. 1—				
Gross from railway	441,089	422,735	503,605	523,143
Net from railway	170,757	179,412	251,073	189,226
Net ry. oper. income	243,677	149,529	165,150	135,222

—V. 163, p. 1857.

Canadian National Lines in New England—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$218,400	$179,800	$145,000	$165,700
Net from railway	*65,548	*41,483	*33,757	33,439
Net ry. oper. income	*127,890	*99,029	*95,039	*85,629
From Jan. 1—				
Gross from railway	580,100	477,300	475,800	443,100
Net from railway	*133,380	*174,758	*104,222	*91,910
Net ry. oper. income	*310,764	*334,916	*279,664	*240,547

*Deficit.—V. 163, pp. 1420, 1772.

Canadian Pacific Lines in Maine—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$603,816	$646,601	$659,102	$486,743
Net from railway	110,365	243,756	312,842	208,990
Net ry. oper. income	*9,789	128,791	256,519	163,853
From Jan. 1—				
Gross from railway	1,778,916	1,828,474	1,808,778	1,345,432
Net from railway	562,667	676,783	823,710	566,947
Net ry. oper. income	217,645	350,897	641,652	417,487

*Deficit.—V. 163, p. 1857.

Canadian Pacific Lines in Vermont—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$119,877	$122,954	$107,514	$102,765
Net from railway	*132,729	*70,838	*60,371	*46,913
Net ry. oper. income	*185,789	*127,784	*98,454	*81,632
From Jan. 1—				
Gross from railway	382,769	314,175	326,736	311,931
Net from railway	*254,735	*242,783	*179,694	*117,593
Net ry. oper. income	*407,807	*386,748	*300,753	*221,243

*Deficit.—V. 163, p. 1857.

Canadian Pacific Railway—Traffic Earnings—

Week Ended April 21—	1946	1945
Traffic earnings	$4,863,000	$5,990,000
Week Ended April 14—		
Traffic earnings	$5,068,000	$5,966,000

—V. 163, p. 2002.

Caterpillar Tractor Co.—Registers with SEC—

The company on May 1 filed a registration statement with the SEC covering $20,000,000 10-year 1¾% debentures. Underwriters are Blyth & Co., Inc.; Dean Witter & Co.; Stone & Webster Securities Corp., and Harris Hall & Co., Inc. It is contemplated that proceeds of sale, together with other funds will be devoted to expansion of company's plant at Peoria.—V. 163, p. 1723.

Central of Georgia Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,818,850	$3,575,814	$3,300,296	$3,376,323
Net from railway	*105,228	860,434	865,399	1,461,003
Net ry. oper. income	*296,091	502,694	315,596	965,631
From Jan. 1—				
Gross from railway	8,264,041	10,164,870	9,751,865	8,960,637
Net from railway	582,357	2,443,171	2,870,422	3,457,126
Net ry. oper. income	49,995	1,421,434	1,375,472	2,290,406

*Deficit.—V. 163, p. 1857.

Celotex Corp.—Registers with SEC—

The company on April 26 filed a registration statement with the SEC for 100,000 shares common stock. Underwriters are Paul H. Davis & Co. and Union Securities Corp. Proceeds will provide in part for expansion program and improving manufacturing and mining facilities and acquiring or constructing additional facilities. This

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program, the company state, is as yet in large part only tentative, and it is not possible at this time to estimate the total cost. Whatever additional funds may be required will be provided out of the company's cash resources from the sale of additional securities or irom other sources.—V. 163, p. 1561.

Central Indiana Gas Co.—Registers with SEC—

The company on April 25 filed a registration statement with the SEC for $3,250,000 first mortgage bonds. Bonds will be sold at competitive bidding with the interest rate being named by the successful bidder. Of the proceeds $2,944,000 will be applied to the redemption of an equal principal amount of first mortgage 3¾% bonds; balance will be set aside as a construction fund for property additions and betterments. The premium of 7⅛% and the accrued interest on the old bonds will be paid from the company's general funds.—V. 163, p. 2289.

Central RR. of New Jersey—Earnings—

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
Gross oper. revenue	$4,277,972	$5,611,169	$11,811,236	$14,773,902
Net rwy. operating inc.	74,701	845,280	*534,943	1,434,477
Gross income	180,467	935,730	*232,591	1,721,540
Fixed chargse and other deductions	414,864	444,192	1,245,382	1,338,267
Net deficit	$234,397	†$491,538	$1,477,973	†$383,273

*Deficit. †Net income.

William Wyer, Chief Executive Officer, in announcing the figures, said that the figure for March and the three months in 1946 include an estimate to cover wage increases already agreed to or in prospect retroactively for the respective period.—V. 163, pp. 2289 and 1857.

Chadwick-Hoskins Co.—Offer to be Made to Minority Stockholders of $50 Per Share—See Textron, Inc. below —V. 154, p. 83.

Charleston & Western Carolina Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$327,660	$398,517	$419,656	$414,429
Net from railway	*27,925	128,706	154,521	198,431
Net ry. oper. income	*54,397	62,263	81,411	127,938
From Jan. 1—				
Gross from railway	905,784	1,111,305	1,180,054	1,102,123
Net from railway	*5,481	340,817	426,686	482,100
Net ry. oper. income	*74,949	153,297	220,631	284,705

*Deficit.—V. 163, p. 1723.

Chesapeake & Ohio Ry.—Savings Cited in Merger—

Ross S. Marshall, Senior Vice-President of the C. & O. Lines, testified at an Interstate Commerce Commission hearing on April 25 that savings, amounting to at least $289,000 a year, exclusive of savings in annual interest charges from refundings, would result from the unification of the Pere Marquette Ry. with the Chesapeake & Ohio System.

Savings in interest charges realizable from the refunding of Pere Marquette bonds, testified to earlier by W. H. Wenneman, Vice-President of the Chesapeake & Ohio Lines, were estimated at $350,000 a year on the basis of present market conditions.

The ascertainable savings from the coordination of the C. & O. and Pere Marquette, following C. & O.'s acquisition of control of the latter, in 1929, have amounted to about $500,000 a year, Mr. Marshall said. This figure, he added, does not embrace any estimated savings, deriving from more efficient and economical methods and practices introduced into operation and maintenance; which, although not ascertainable, were undoubtedly greater than $500,000 a year.—V. 163, p. 2289.

Chicago Burlington & Quincy RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$17,001,233	$21,218,254	$20,090,247	$18,242,460
Net from railway	3,063,476	9,606,200	8,271,702	9,132,184
Net ry. oper. income	1,070,599	2,668,474	2,110,815	4,679,332
From Jan. 1—				
Gross from railway	53,650,212	61,971,826	58,594,404	49,579,607
Net from railway	19,222,834	28,597,128	25,626,125	23,839,903
Net ry. oper. income	9,733,544	9,902,474	7,097,723	11,995,746

—V. 163, p. 1858.

Chicago & Eastern Illinois RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,100,442	$2,752,017	$2,914,353	$2,696,306
Net from railway	*205,877	898,539	932,277	1,087,213
Net ry. oper. income	*496,288	341,717	354,928	417,589
From Jan. 1—				
Gross from railway	6,081,618	7,701,901	8,318,829	7,678,178
Net from railway	168,710	2,094,768	2,492,233	3,007,057
Net ry. oper. income	*594,109	757,157	906,246	1,172,490

*Deficit.—V. 163, p. 2239.

Chicago Great Western Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,405,581	$2,649,931	$2,684,396	$2,638,557
Net from railway	*64,582	824,847	850,294	1,058,585
Net ry. oper. income	*433,510	253,278	278,089	304,056
From Jan. 1—				
Gross from railway	6,957,949	7,486,630	7,639,417	7,197,079
Net from railway	591,405	2,092,286	2,415,871	2,633,659
Net ry. oper. income	*510,339	717,475	828,065	860,197

*Deficit.—V. 163, p. 2289.

Chicago & Illinois Midland Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$493,169	$520,415	$599,595	$591,935
Net from railway	80,156	175,909	240,761	293,676
Net ry. oper. income	41,812	75,087	79,059	96,634
From Jan. 1—				
Gross from railway	1,465,340	1,543,341	1,639,408	1,612,460
Net from railway	374,855	504,927	590,647	740,988
Net ry. oper. income	197,203	215,997	231,094	261,718

—V. 163, p. 1723.

Chicago Indianapolis & Louisville Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$864,109	$1,164,449	$1,228,073	$1,205,793
Net from railway	*13,515	423,675	471,112	507,897
Net ry. oper. income	*149,497	233,510	316,325	387,655
From Jan. 1—				
Gross from railway	2,403,057	3,438,306	3,420,029	3,257,258
Net from railway	241,285	1,241,367	1,234,642	1,252,929
Net ry. oper. income	*129,781	703,891	770,955	843,621

*Deficit.—V. 163, p. 1858.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

March—	1946	1945	1944	1943
Gross from railway	$16,456,229	$18,733,633	$18,948,320	$18,216,814
Net from railway	*844,141	5,066,301	5,762,741	7,809,569
Net ry. oper. income	966,150	2,493,654	2,281,440	5,754,503
From Jan. 1—				
Gross from railway	49,557,651	55,594,422	54,806,211	51,209,478
Net from railway	6,485,671	16,168,844	17,556,020	21,462,242
Net ry. oper. income	4,371,390	7,524,705	7,616,924	13,573,712

*Deficit.—V. 163, p. 2290.

Chicago & North Western Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$13,434,835	$13,820,374	$13,675,668	$13,073,090
Net from railway	*592,026	3,557,918	4,009,435	4,876,092
Net ry. oper. income	*1,984,507	1,834,797	1,940,710	2,733,958
From Jan. 1—				
Gross from railway	38,251,297	39,666,742	39,742,875	36,296,538
Net from railway	3,227,944	9,533,819	11,389,399	12,022,212
Net ry. oper. income	*498,290	4,797,388	6,022,900	6,557,157

*Deficit.—V. 163, p. 1858.

Chicago Rock Island & Pacific Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$13,262,096	$17,270,942	$15,904,593	$15,410,144
Net from railway	1,124,786	7,014,305	6,273,445	7,131,751
Net ry. oper. income	111,536	3,017,792	2,801,242	4,695,365
From Jan. 1—				
Gross from railway	40,180,339	48,742,022	44,963,888	41,856,629
Net from railway	9,248,442	19,287,563	17,680,406	18,389,136
Net ry. oper. income	4,025,856	7,211,630	7,358,916	11,962,689

—V. 163, p. 2002.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

March—	1946	1945	1944	1943
Gross from railway	$2,253,602	$2,386,144	$2,353,073	$2,220,639
Net from railway	*289,959	661,369	503,132	666,849
Net ry. oper. income	*625,803	362,112	235,015	454,589
From Jan. 1—				
Gross from railway	6,495,693	6,632,009	6,878,690	6,312,373
Net from railway	140,209	1,557,414	1,660,444	1,603,054
Net ry. oper. income	*827,428	824,582	847,990	998,807

*Deficit.—V. 163, p. 1858.

Childs Co.—New Plan of Reorganization Proposed—

Under a plan of reorganization dated April 22, 1946, filed with Federal Judge Edward A. Conger of the U. S. District Court for the Southern District of New York by Lewis B. Fox of Beverly Hills, Calif., a preferred stockholder, it is proposed that one new share of $1 par common stock be issued in exchange for each no par common share now outstanding and that one new share of $4.50 series cumulative preferred stock, without par value, and five new shares of $1 par common stock be issued in exchange for each present share of 7% cumulative preferred stock, par $100. This would wipe out dividend arrearages which as of June 30, 1946 will aggregate $101.50 per share.

The plan provides that in place of the present authorized 50,000 shares of 7% preferred stock, par $100 (37,316 shares outstanding) and the present authorized 750,000 shares of no par common stock (324,415 shares outstanding) there will be authorized 50,000 shares of $4.50 series preferred stock of no par value (37,316 shares to be outstanding) and 750,000 $1 par common shares (418,542 shares to be outstanding).

It is also planned that the reorganized company obtain a term loan in the amount of $2,500,000, at 3%, as proposed in the trustee's plan. The proceeds, together with $1,046,355 obtained from the sale of 69,757 shares of new common stock to common stockholders in the ratio of one new share at $15 per share for each five new shares to be held, will be used to reimburse the company's treasury for the cash expended in the payment of debentures and creditors.

Trustee Plans to Pay 20% on Claims—

John F. X. Finn, trustee for the company on April 26 asked Federal Judge Edward A. Conger for leave to pay in cash to debenture holders and all other creditors, 20% of original principal amount of debentures and other claims on determination of the amount and approval by trustee or Court of respective claims. A hearing set for May 3 was postponed until May 6.—V. 163, p. 2154.

Church Life Insurance Corp.—New Directors, etc.—

Robert Worthington has been elected Executive Vice-President and a director. The Rev. Clarence H. Horner has also been added to the board. Mr. Worthington has been Secretary of the corporation for some years.

The directors also authorized the cancellation of the War Risk Exclusion Clause which has been attached to insurance policies issued by the corporation since early in 1940. The clause has not been attached to policies issued since the Fall of 1945.

The Treasurer of the corporation, Charles D. Dickey, of J. P. Morgan & Co. Incorporated, reported total assets at the end of 1945 of $8,511,747, with capital and surplus of $951,374, a ratio of about 11%. The corporation, whose facilities are available to the clergy and the active lay workers of the Episcopal Church, had, insurance in force of $29,759,104 and outstanding annuity contracts calling for payments to annuitants of $564,607 a year.—V. 157, p. 519.

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.

Cincinnati & Lake Erie Transportation Co.—Offer—

Officials of this corporation on April 26 stated that a plan to acquire Cincinnati & Lake Erie Transportation Co. provides for the issuance of preferred and common stock of Greyhound in exchange for capital stock of that company. This plan is subject to the approval of the Interstate Commerce Commission,

Each minority shareholder of C. & L. E. would receive the equivalent of $75 per share in Greyhound preferred and common based on the market prices at the time of ICC approval. Half the base price paid will be in Greyhound preferred, with C. & L. E. holders also entitled to additional amounts of preferred equal to their proportionate share of C. & L. E.'s net income from April 1, 1946, to the end of the months nearest ICC approval date.

The Greyhound stock would be issued from presently authorized but unissued stock which total 100,000 shares of preferred and almost 2,000,000 shares of common.

Greyhound officials said assents to the plan have been received from holders of 19,112 shares of C. & L. E. and that holders of remaining 32,706 shares outstanding have until May 20 to indicate their desire to participate in the exchange.

Greyhound Corp. already owns 6500 shares of C. & L. E. stock.

A group of stockholders of this company has agreed to sell its holdings to Greyhound Corp. These holdings were said to represent a majority of outstanding stock.—V. 155, p. 259.

Cincinnatti New Orleans & Texas Pacific Ry.—Earns.

March—	1946	1945	1944	1943
Gross from railway	$2,385,398	$2,894,048	$3,393,923	$3,286,323
Net from railway	207,448	1,016,868	1,644,907	1,726,018
Net ry. oper. income	101,028	412,321	489,695	649,092
From Jan. 1—				
Gross from railway	6,868,870	8,853,263	9,374,108	9,030,660
Net from railway	1,356,394	3,177,001	3,908,240	4,476,419
Net ry. oper. income	763,251	1,190,631	1,290,309	1,555,449

—V. 163, p. 1723.

Cities Service Co.—Unit Calls 3½% Debentures—

W. Alton Jones, President, on April 30, announced that Empire Gas & Fuel Co., a subsidiary, will call for redemption on May 31 all of its $18,211,400 outstanding 3½% debentures, due 1962 (see that company below). With the parent company's call of $35,000,000 of its 5% debentures, due 1950, for payment June 1, 1946, these two calls of $53,000,000 bring the total debt and preferred stock reductions since 1930 to a total of $242,742,000. The consolidated annual interest charges will have thus been reduced from $29,853,000 in 1931 to less than $14,000,000.

Mr. Jones informed the stockholders of plans under way to expend approximately $50,000,000 in new construction, refining and natural gas facilities as soon as manpower and materials become available. The operating subsidiaries of Empire Gas & Fuel Co. have their engineering plans ready for programs of expansion and improvement to the amount of $43,000,000. One of such operating subsidiaries, Cities Service Oil Co., (Del.), will, as soon as conditions warrant, start upon the construction of new refining facilities in the Chicago area, the initial cost of which is estimated at $18,000,000, which will give the company system a capacity for processing in excess of 130,000 barrels per day. Other improvements will include new service stations.

In the natural gas field, Mr. Jones announced that the Cities Service Gas Co., a subsidiary, intends to construct at a cost of more than $25,000,000 a new 400-mile, 26-inch natural gas pipeline from the Hugoton field to augment increasing fuel requirements in Kansas City and throughout the area served with natural gas by that company.—V. 162, p. 2814.

Clayton & Lambert Mfg. Co.—Transfer Agent—

The National Bank of Detroit, Detroit, Mich., has been appointed transfer agent for the stock of this corporation.—V. 162, p. 2939.

Climax Molybdenum Co.—Earnings—

Quarters Ended Mar. 31—	1946	1945	1944
Net after charges but before depletion and discovered increment	$758,210	$4,465,177	$2,316,819
Federal income, surtax and excess profits taxes	253,928	1,379,231	724,377
Net profit	$504,282	$3,085,946	$1,592,443
*Earnings per common share	$0.20	$1.22	$0.63

*On 2,500,000 shares.—V. 163, p. 1723.

Clinton Machine Co.—Stock Offered—F. H. Koller & Co., Inc., New York, and Smith, Hague & Co., Detroit, made a public offering April 30, of 100,000 shares of ($1 par) common stock at $2 per share.

The present company was incorporated under Michigan laws on April 1, 1946, and is the successor to Clinton Machine Co., a co-partnership formed in February, 1944, and Clinton Foundry Co., a Michigan corporation formed in October, 1945.

In addition to facilities for tool making, machining and foundry work, the company has three principal products—the Clinton Model 700 engine, the Thomas Metal Disintegrator, and the "Reco" High Compression Set for use with John Deere "A" and "B" Tractors.

The company's plant is located in Clinton, Michigan, consisting of an office and engineering building, a production building, and a foundry.

Proceeds from the sale of shares will be applied in the amount of $28,000 against a note held by a member of the predecessor Clinton Machine Co., while the balance will be added to working capital.

The total authorized capital stock of the company is 500,000 shares common stock (par $1), of which 150,000 shares were outstanding before the current financing operations.

Colorado Central Power Co.—Earnings—

Period—	3 Mos. End. Mar. 31 1946	1945	12 Mos. End. Mar. 31,'46
Operating revenues—electric	$241,030	$214,745	$908,437
Purchased power	83,609	74,969	317,237
Operating expenses	65,963	58,682	277,242
Maintenance	11,401	10,810	37,889
Prov. for renewals, replac. and ret.	9,750	9,750	39,000
Taxes other than income taxes	15,899	14,893	59,300
Operating income	$54,406	$45,633	$177,767
Other income	2,045	1,299	4,059
Gross income	$56,452	$46,933	$181,827
Income deductions	7,223	6,989	28,124
Net income	$49,228	$39,943	$153,702
*Federal income taxes	9,374	7,604	32,186
State income taxes	760	706	2,754
Balance surplus	$39,094	$31,633	$118,762

*Prior to the sale of the company's common stock to the public on March 18, 1946, the company joined with its parent, Crescent Public Service Co., and other affiliates in filing consolidated Federal income and excess profits tax returns. The provision for the three months ended March 31, 1946, has been computed on a consolidated basis up to and including March 18, 1946, and on a corporate basis subsequent to that date.

The provision for the three months ended March 31, 1945, represents one-quarter of this company's allocated portion of the Federal income taxes for the year 1945 on a consolidated basis.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Property, plant and equipment, including intangibles, $2,059,214; total special deposits, $644; cash, $163,279; accounts receivable, $100,141; notes receivable, $3,031; materials and supplies, $54,440; prepayments, $8,609; estimated refund of 1942 Federal income taxes, $16,403; total deferred debits, $7,647; total, $2,413,407.

LIABILITIES—First mortgage 3¾% bonds, Series A, due May 1, 1959, $651,000; notes payable, $150,000; accounts payable, $49,214; consumers' deposits—refundable, $43,266; accrued items, $97,210; total deferred credits, $28,924; reserves for renewals, replacements and retirements, $682,852; reserve for uncollectible accounts, $16,422; reserve for contributions in aid of construction, $41,892; other reserves, $2,400; common stock ($10 par), $437,500; capital surplus, $85,636; earned surplus, $127,089; total $2,413,407.—V. 163, p. 1422.

Colorado Fuel & Iron Co.—Shares Offered—Hirsch & Co., on May 1 offered to the public 275,000 shares of comon stock (no par) $17 a share. Selling commission is $1 a share. The shares are being sold for the accounts of a group of stockholders, including Allen & Co., Schoellkopf, Hutton & Pomeroy, Inc., and Niagara Share Corp.—V. 163, p. 2290.

Colorado & Southern Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$845,576	$1,410,759	$1,287,338	$1,111,428
Net from railway	*18,015	576,856	529,469	455,542
Net ry. oper. income	*108,141	309,677	285,416	278,270
From Jan. 1—				
Gross from railway	2,628,005	3,776,988	3,836,624	3,152,841
Net from railway	240,114	1,283,364	1,480,586	1,259,136
Net ry. oper. income	*28,139	632,335	791,517	768,449

*Deficit.—V. 163, p. 2002.

Colorado & Wyoming Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$105,204	$135,217	$152,242	$157,374
Net from railway	15,183	42,694	53,998	66,803
Net ry. oper. income	5,114	21,906	77,840	23,144
From Jan. 1—				
Gross from railway	233,665	407,823	456,268	469,776
Net from railway	46,001	137,363	176,290	209,448
Net ry. oper. income	*6,722	67,554	121,633	70,266

*Deficit.—V. 163, p. 1723.

Columbus & Greenville Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$146,217	$160,307	$128,105	$133,509
Net from railway	23,904	41,073	21,186	36,954
Net ry. oper. income	6,525	19,300	8,749	15,061
From Jan. 1—				
Gross from railway	416,456	471,121	385,600	392,054
Net from railway	59,863	116,311	84,061	99,108
Net ry. oper. income	14,402	57,916	35,242	40,707

—V. 163, p. 1724.

Commercial Bookbinding Co.—Changes Name—

The stockholders on March 19 voted to change the name of this company to World Publishing Co.—V. 157, p. 1647.

Commonwealth Edison Co.—Weekly Output —

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 27, showed 7.5% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Dec.
April 27	179,436,000	193,916,000	7.5
April 20	178,312,000	192,606,000	7.4
April 13	181,731,000	186,765,000	2.7
April 6	180,335,000	192,633,000	6.4

—V. 163, p. 2290.

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Commonwealth & Southern Corp. (& Subs.)—Earnings

12 Mos. End. Mar. 31—	1946	1945
	$	$
Gross revenue	215,501,935	209,658,634
Operating expenses	91,995,824	94,039,171
Provision for depreciation	21,563,450	21,841,948
Amortization of plant acquisition adjustments	8,445,786	8,336,825
General taxes	16,449,288	16,422,257
Federal income and excess profits taxes	26,013,267	19,794,102
Gross income	51,034,318	49,224,328
Interest on long-term debt of subsidiaries	14,570,390	15,471,715
Amortization of debt disc., prem. and expense	5,466,200	6,653,119
Divs. on preferred stock of subsidiaries	9,977,902	10,872,088
Other deductions	531,126	563,397
Net income	20,488,698	15,664,007
Appropriation to special property reserve	800,000	1,265,701
Balance preferred dividends of parent	19,688,698	14,398,306

NOTE—At March 31, 1946, dividend arrears of $29 per share on the outstanding shares of the corporation's $6 Series Preferred Stock (not including fractional scrip), after taking into account dividend paid on April 11, 1946, amount to $42,970,054.

Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of $4,692,953 and $5,763,394, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal and state income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were classified prior to Dec. 31, 1945 as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the companies and their independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 25, 1946, amounted to 240,833,214 as compared with 256,582,679 for the corresponding week in 1945, a decrease of 15,749,465, or 6.16%.—V. 163, p. 2290.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Operating revenue	$1,501,667	$1,667,278	$6,116,655	$6,433,018
Oper. exp. and maint.	940,128	924,019	3,937,688	3,608,814
Prov. for depreciation	55,931	86,605	245,044	396,526
Prov. for defd. maint. and contingencies	------	------	250,000	250,000
Fed. inc. and exc. prof. taxes	154,452	315,154	509,404	1,164,789
Other Federal taxes	24,616	37,527	104,411	116,261
State and local taxes	93,882	98,848	371,765	378,441
Net oper. revenue	$232,656	$205,122	$698,341	$518,185
Other income (net)	84,056	84,355	448,960	330,227
Gross income	$316,712	$289,477	$1,147,302	$848,412
Income deductions	14,262	24,984	344,932	110,960
Net income	$302,450	$264,493	$802,369	$737,451

—V. 162, p. 2144.

Consolidated Cement Corp.—Annual Report—

Calendar Years—	1945	1944
Net sales	$2,406,378	$2,191,364
Cost of goods solds	1,872,106	1,725,322
Selling and general expenses	309,592	296,216
Nonproductive plant overhead, net cost of operation of dwellings, etc.	135,910	170,995
Profit from operations	$88,770	def.$1,170
Interest on bonds and notes	58,478	61,001
Debt discount and expense	10,319	7,327
Other income (net)	Cr21,789	Cr11,057
Profit before income taxes	$41,762	def.$58,441
*Provision for Federal income taxes for current year (no excess profits tax payable)	38,000	------
Additional Federal income taxes for prior years	------	15,000
Kansas State income tax	800	------
Net profit	$2,962	def.$73,441

*No excess profits tax payable.

NOTE—The above statement includes charges for depreciation and depletion aggregating $193,438 for 1944 and $162,307 for 1945.

BALANCE SHEET DECEMBER 31, 1945

ASSETS—Cash, $594,458; United States Treasury 7/8% certificates of indebtedness, $25,002; accounts and notes receivable (after reserves for bad debts and discounts of $24,988), $107,438; inventories, priced at not in excess of cost or market, $195,158; maintenance and operating supplies, at cost, $307,234; cloth and paper sacks, at cost less allowance for use, $106,167; prepaid expenses, $15,366; cash surrender value of officer's life insurance, $53,900; sinking fund deposits (principally deposit of $49,616 made subsequent to close of year and shown as a current liability, per contra), $49,693; machinery and equipment held for stand-by purposes, (after reserves of $461,833), $93,411; plants, properties and quarry lands (after reserves for depreciation and depletion of $2,780,638), $1,711,021; unamortized bond discount and expenses, $17,653; total, $3,276,499.

LIABILITIES—Accounts payable, $112,254; accrued interest, payrolls, general taxes, etc., $52,986; Federal and State income taxes, (less $5,000 of United States Treasury tax notes), $64,649; provision for returnable sacks, $20,426; funded debt current sinking fund requirement, $49,616; 15-year first mortgage 6% bonds, due Feb. 1, 1950, $859,300; 15-year 6% notes, due Feb. 1, 1950, $82,100; class A stock, no par value (outstanding 99,916 shares), $99,916; class B stock, no par value (issued and outstanding 258 shares), $1,032; capital surplus, $1,615,020; earned surplus since Jan. 1, 1936, $319,201; total, $3,276,499. —V. 162, p. 2268.

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

The company on May 1 announced System output of electricity (electricity generated and purchased) for the week ended April 28, 1946, amounted to 160,700,000 kwh., compared with 167,100,000 kwh. for the corresponding week of 1945, an increase of 8.1%. Local distribution of electricity amounted to 172,300,000 kwh., compared with 163,300,000 kwh. for the corresponding week of last year, an increase of 5.5%.—V. 163, p. 2290.

Consolidated Gas Electric Light & Power Co. of Balt. — Bonds Offered—

An investment banking group headed by Harriman Ripley & Co., Inc., and Alex Brown & Sons on May 2 offered $44,660,000 series R, 2¾% 1st ref. mtge. sinking funds bonds at 104.50 and interest. The bonds were awarded April 30 at competitive sale, on a bid of 103.5534, a net interest cost of about 2.60%. Two other bids, each naming a 2⅞% coupon, were received at the competitive sale. They were: White, Weld & Co. and First Boston Corp., 105.73; and Halsey, Stuart & Co. Inc., 105.66.

Dated April 1, 1946; due April 1, 1981. Principal and interest (April 1 and Oct. 1) payable at office of Bankers Trust Co., New York, or at banking house of Alex. Brown & Sons, Baltimore, Md. Indenture under which these bonds are issued provides for a sinking fund, payable annually on Aug. 1, under which an amount equal to 1% of the largest amount of bonds of all series outstanding under such indenture during the year ending on such Aug. 1 is paid to the trustee. The cash so received is applied by the trustee to purchase any bonds issued under such indenture at not more than their applicable redemption prices or, if not so obtainable, to redeem such bonds at the applicable redemption prices. The Series R bonds are redeemable at the option of the company as a whole or in part at any time on not less than 30 days' prior notice at the following redemption prices: prior to April 1, 1947, at 107.50%; thereafter with successive reductions in the redemption price for each 12 months period beginning April 1; in each case with accrued interest. Also redeemable, through operation of the Sinking Fund above referred to, upon similar notice at the following redemption prices: if redeemed prior to April 1, 1947, at 104.62%; thereafter with successive reductions in the redemption price for each 12 months period beginning April 1; in each case with accrued interest.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First ref. mtge. sink. fund bonds	*	
Series P 3% (due June 1, 1969		$7,000,000
†Series Q 2¾%, due Jan. 1, 1976		12,000,000
Series R 2¾%, due April 1, 1981		44,660,000
Consolidated Gas Co. of Balt. City, gen. mtge. 4½%, due April 1, 1954	(Closed)	2,331,000
Indebtedness to Mayor and City Council of Laurel, Md.		5,000
Preferred stock cumulative ($100 par):		
Series A 5%	208,151 shs.	----
Series B 4½%	222,921 shs.	222,921 shs.
Series C 4%	68,928 shs.	68,928 shs.
Common stock (no par)	2,000,000 shs.	1,167,397 shs.

*Total of all series limited to $100,000,000 outstanding at any one time. Additional amounts may be issued subject to the general limitation. †$2,716,000 Series Q 2¾% bonds in temporary form executed by the company and lodged with the trustee may, upon approval of the P. S. Commission of Maryland, be issued to reimburse the company's treasury for the acquisition and retirement of a like amount of Series O 3¼% bonds in 1944.

COMPANY—Company was incorporated in Maryland June 20, 1906, by consolidation of two former corporations, Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light and Power Co. It has subsequently acquired all or part of the properties and businesses of a number of other companies, some of which previously had, and some had not, been subsidiaries of the company.

The company's principal business is the purchase, production and sale of electricity and artificial gas. The company and its predecessors have been engaged in the production and sale of gas since shortly after the incorporation of the first predecessor in 1817, and in the production and sales of electricity since 1881. Other business of the company includes: sale of gas and electrical appliances and allied merchandise; production and sale of steam; operation of office building for use by the company and its tenants; and, by a wholly owned subsidiary, purchase and sale of natural gas in a limited area in Maryland. On Dec. 1, 1943, the company sold its cold storage property and business.

The company is now furnishing, without competition from any other public utility, electricity and gas in the City of Baltimore and adjacent territory. Electricity and gas for industrial purposes are supplied to a variety of users. The population of Baltimore, according to the 1940 Census, was 859,100.

EARNINGS SUMMARY FOR CALENDAR YEARS

	1945	1944	1943	1942
Operating revenues	$54,791,508	$54,047,373	$51,554,157	$47,358,105
Operating expenses and taxes (excl. inc. taxes)	35,858,253	36,710,071	34,308,077	28,978,121
Deprec. & amortization	6.631,050	5,941,451	5.526,342	4,313,029
Fed. income taxes:				
Normal and surtax	3,006,941	2,681,585	2,923,341	4,075,843
State income tax	387	24	*50,870	173,764
Operating income	$9,294,877	$8,714,242	$8,847,267	$9,817,348
Other income	670,392	658,229	635,158	786,729
Gross income	$9,965,269	$9,372,471	$9,482,425	$10,604,077
Int. & amortiz. of disc., prem. & exp. on bonds	2,258,270	2,380,941	2,401,273	2,421,495
Pay. & appro. for past service pensions	----	----	----	1,902,500
Portions of los. or chgs. not incl. in oper. inc. which resulted in substantial tax reduc.	999,951	361,665	516,012	----
Other deduc.	277,692	658,326	734,601	102,003
Net income	$6,429,356	$5,971,539	$5,830,539	$6,178,079

*Denotes credit.

PURPOSE—Net proceeds together with such additional amount from the general funds of the company as may be required, will be applied to the redemption of $20,844,000 Series N 3¼% bonds, and $23,816,000 of Series O 3¼% bonds, at 105½% and 107% respectively.

UNDERWRITERS—The name of each principal purchaser of the bonds and the principal amount of bonds to be purchased by each are as follows:

Harriman Ripley & Co., Inc.	$1,980,000	The Illinois Company	420,000
Alex. Brown & Sons	1,980,000	Kebbon, McCormick & Co.	420,000
A. C. Allyn and Co., Inc.	1,050,000	Kirkpatrick-Pettis Co.	263,000
Bacon, Whipple & Co.	420,000	Kuhn, Loeb & Co.	1,943,000
Barret, Fitch & Co., Inc.	158,000	W. C. Langley & Co.	1,943,000
A. G. Becker & Co., Inc.	1,050,000	Lazard Freres Co.	1,943,000
William Blair & Co.	420,000	Lehman Brothers	1,943,000
Clark, Dodge & Co.	1,050,000	Laurence M. Marks & Co.	525,000
Julien Collins & Co.	368,000	Martin, Burns & Corbett, Inc.	263,000
Courts Co.	263,000	McDonald & Co.	420,000
R. S. Dickson & Co., Inc.	368,000	Merrill, Turben & Co.	368,000
Dominick & Dominick	1,050,000	The Milwaukee Co.	788,000
Drexel & Co.	1,943,000	Moore, Leonard & Lynch	315,000
Eastman, Dillon Co.	1,943,000	Phelps, Fenn & Co.	1,050,000
Estabrook & Co.	1,050,000	Reynolds & Co.	420,000
Farwell, Chapman & Co.	263,000	Riter & Co.	368,000
The First Cleveland Corp.	315,000	Singer, Deane & Scribner	315,000
Robert Garrett & Sons	158,000	Smith, Barney & Co.	1,943,000
Glore, Forgan & Co.	1,943,000	Stein, Barney & Co.	368,000
Hallgarten & Co.	1,050,000	Stix & Co.	263,000
Harris, Hall & Co. (Inc.)	1,050,000	Swiss American Corp.	263,000
Hayden, Miller & Co.	525,000	Union Securities Corp.	1,943,000
Hemphill, Noyes & Co.	1,050,000	G. H. Walker Co.	525,000
J. J. B. Hilliard & Son	263,000	The Wisconsin Co.	1,050,000
Hornblower & Weeks	1,050,000	Dean Witter & Co.	788,000
W. E. Hutton Co.	1,050,000		

EARNINGS FOR 3 AND 12 MONTHS ENDED MARCH 31

	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Electric oper. revenues	$10,783,783	$11,017,661	$41,285,411	$41,458,083
Gas oper. revenues	3,488,071	3,680,171	11,991,046	12,194,603
Steam heat oper. revs.	540,652	504,494	1,126,697	1,097,935
Total oper. revenues	$14,812,506	$15,202,327	$54,403,156	$54,750,623
Operating expenses	8,174,065	8,702,561	30,349,343	31,986,040
Deprec. and amortiz.	1,450,673	1,796,490	6,285,454	6,200,656
Taxes	2,461,013	2,407,613	8,042,049	7,718,050
Operating income	$2,726,554	$2,295,662	$9,726,309	$8,845,876
Other income	165,306	167,955	667,792	662,106
Gross income	$2,891,861	$2,463,618	$10,394,101	$9,507,982
Interest and amortiz. of premium on bonds	521,758	573,953	2,206,074	2,358,348
Other deductions	33,152	42,114	268,730	658,007
Amounts	------	------	*999,952	*513,072
Net income	$2,336,950	1,847,550	$6,919,345	$5,978,554
Earns. per com. share	$1.73	$1.31	$4.83	$4.03

*Amounts equivalent to reductions in Federal taxes on income in 1944 and 1945 resulting from redemption of certain bonds and, from losses on sales of real estate.—V. 163, p. 2290.

Consolidated Vultee Aircraft Corp.—Contract Consummated—

The corporation on April 30 announces the consummation of a contract with American Airlines System for 100 Convair-240 twin-engine, pressurized airplanes. Purchase of the planes was originally announced in January. Actual signing of the contract was delayed by the Civil Aeronautics Board pending reduction in American Airlines' stock holdings by The Aviation Corp. This divestment accomplished, Consolidated Vultee, a subsidiary of Avco, was free to complete final negotiations.

Purchase of these 300-mile-an-hour 40-passenger aircraft is regarded as a major step in American Airlines' plans for offering airline passengers greater speed, comfort and convenience.

Deliveries of the Convair-240 will begin in April, 1947, to American Airlines and also to Western Air Lines, which recently contracted for 20 of the new planes. Contracts with several additional airlines are now being negotiated, it was disclosed.—V. 163, p. 777.

Consumers Power Co.—Earnings—

12 Months Ended March 31—	1946	1945
Gross revenue	$61,281,764	$57,655,283
Operating expenses	26,309,035	28,323,288
Provision for depreciation	6,640,750	7,075,475
Amort. of plant acquisition adjustments	2,143,430	2,752,967
General taxes	3,287,800	3,244,873
Federal income and excess profits taxes	5,422,949	1,995,228
Gross income	$17,477,798	$14,263,452
Interest on long-term debt	4,180,320	4,068,480
Amort. of debt disct., prem. and expense	4,379,607	2,993,155
Other deductions	90,932	79,477
Net income	$8,826,937	$7,122,337
Dividends on preferred stock	2,945,006	3,424,818
Balance	$5,881,930	$3,697,518

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of $3,957,287 and $2,438,022, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were classified prior to Dec. 31, 1945, as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with requirements of regulatory commissions, but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes, as to do so results in overstating gross income by such amount.—V. 163, p. 1860.

Cooper-Bessemer Corp.—Has $8,000,000 Unfilled Orders—Two New Directors Elected—

Gordon Lefebvre, President, on April 29 reported a high level of production at both the Mt. Vernon and Grove City plants, with unfilled orders on hand in excess of $8,000,000. He also reported the potential demand for the company's products at a higher level than at any time in the company's peacetime history. The strike at Grove City plant, now ended with failure of OPA ceiling prices adequately to reflect the rising costs of material and labor, resulted in an operating loss for the first quarter which, however, was more than offset by carry-back of operating loss and excess profit tax credits.

Clyde G. Conley, President and Treasurer of the Mt. Vernon, Ohio, Bridge Co., and Paul A. Frank, President of the National Rubber Machinery Co., Akron, Ohio, have been elected directors.—V. 163, p. 1423.

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.

Coro, Inc.—To Reduce Capitalization—

The stockholders at the annual meeting on May 6 will vote on a proposal to cancel 20,433 shares of common stock acquired by the corporation at a cost of $171,317 and held in its treasury. This will reduce the presently authorized capital stock from 250,000 shares of no par value to 220,567 shares. It will also decrease presently issued shares of common from 160,000 to 139,567 shares.—V. 157, p. 2447.

Copperweld Steel Co.—Earnings—

Quarter End. Mar. 31—	1946	1945	1944	1943
Net profit after charges and taxes	Def.$188,521	‡$253,631	*$242,223	†$258,284
‡Earnings per com. sh.	Def.$0.40	$0.45	$0.42	$0.45

*Including $124,230 excess profits tax recoverable from 1942 because of carry-back of unused excess profits tax credit. No provision required for Federal and State income taxes for 1944 quarter. †After depreciation and provision of $194,370 in 1945 and $166,496 in 1943 for Federal and State income taxes. ‡On 514,864 common shares. §After crediting $55,265, representing one-fourth of reserves charged against operations in prior years which were found to be no longer necessary.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, etc.	$33,911,149	$35,396,142	$33,622,430
Cost of sales	30,234,225	31,886,595	30,352,959
Gross profit from sales	$3,676,924	$3,509,547	$3,269,471
Selling, gen. and admin. expenses	2,232,856	1,990,316	1,868,542
Net profit from operations	$1,444,068	$1,519,231	$1,400,929
Income charges (net)	208,747	214,171	192,733
Prov. for Fed. and State income and excess profits taxes	474,672	*330,353	*155,899
Net inc. bef. adjust for prior yrs.	$760,649	$924,707	$1,052,297
†Accelerated amort. of emergency facilities	104,433	------	------
Net income for year	$656,216	$924,707	$1,052,297
Preferred dividends	84,465	91,763	99,295
Common dividends	411,891	411,891	411,891
Surplus	$159,860	$421,053	$541,112
Reserved for contingencies	159,860	Dr421,053	------
Previous earned surplus	4,258,618	4,258,618	3,717,506
Earned surplus at end of year	$4,258,618	$4,258,618	$4,258,618
Earnings per common share	‡$1.31	§$1.62	§$1.85

*After deducting in 1944 $59,993 and in 1943 $182,802 excess profits taxes paid for prior year recoverable because of unused excess profits tax credit for 1944 and 1943. †Applicable to prior years, $323,878, and to 1945, $109,259, less related refund of Federal income and excess profits taxes (including amount of refund resulting from accelerated amortization not recorded in the books). ‡Before deduction for accelerated amortization of emergency facilities net of related tax refund. §$1.50 per share before recapture of prior year's taxes.

BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash on hand and on deposit	$1,989,299	$2,400,352
U. S. Govt. securities (net)	313,286	2,751,133
Accounts receivable (after reserve for doubtful accounts)	3,610,466	4,292,018
§Refund of Federal income and excess profits taxes for prior years	285,000	------
*Receivable from Defense Plant Corp.	70,854	137,810
Inventories	5,702,995	5,182,210
Duty drawback on imported copper and nickel	115,725	266,562
Miscellaneous assets	431,130	441,915
†Property account	4,342,032	4,940,672
Patents—unamortized balance	21,649	27,043
Deferred charges	390,881	240,892
Total	$17,273,317	$20,680,616

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LIABILITIES—		
Notes payable—Banks (Regulation V Loan)	$2,134,076	$4,500,000
Accounts payable	780,542	1,281,164
Due to subsidiary company, not consol.	17,259	35,757
Accrued taxes (other than Federal)	159,333	206,847
Accrued salaries, wages and bonuses	856,804	771,406
Interest accrued	24,094	45,923
Other accrued liabilities	74,641	325,841
Deposits on sales contracts	261,332	------
3% debentures due 1955	1,500,000	------
First mtge. 4% bonds due 1956	------	‡2,205,000
Deferred credits	99,305	57,782
Reserves for sales adjustments, workmen's compensation, repairs, etc	236,426	287,919
Reserves for contingencies	660,913	461,053
5% cum. conv. pfd. stk. (par $50 each)	1,660,500	1,741,500
Common stock (par value $5 each)	2,574,320	2,574,320
Earned surplus	4,258,618	4,258,618
Paid-in surplus	1,925,154	1,927,486
Total	$17,273,317	$20,680,616

*In connection with construction (incl. amounts unbilled). †After reserves for depreciation of $4,032,344 in 1945, $3,540,952 in 1944 and for amortization of $2,021,084 in 1945 and $1,359,570 in 1944. ‡Redeemed in 1945 from treasury funds and from proceeds from sale of $1,500,000 of 10-year 3% sinking fund debentures. §Resulting from accelerated amortization of emergency facilities.—V. 162, p. 2144.

Crane Co., Chicago — Reduces Capitalization—Elects New President—

The stockholders voted at their annual meeting held April 23 to eliminate from authorized capital the unissued convertible preferred stock and 5,000 unissued preferred shares

J. L. Holloway was named President, succeeding John H. Collier, who was appointed Chairman of the board of directors. Mr. Holloway has been with the company since 1935 and has served as Vice-President in charge of the finance and control division since 1941.

The directors also named C. R. Crane 2d, a grandson of the founder of the company, to fill a vancancy on the board.—V. 162, p. 982.

Crowell-Collier Publishing Co. — Common Stock Offered—A banking syndicate headed by Wertheim & Co. on April 30 offered at $43 per share 100,000 shares of common stock (no par). The stock offered constitutes a part of the presently outstanding common stock of the company, and is owned by the selling stockholders. The issue has been oversubscribed.

Transfer agent, Bankers Trust Co., New York. Registrar, J. P. Morgan & Co. Incorporated, New York.

CAPITALIZATION—The capitalization adjusted to reflect recent increases, effective March 13, 1946, of authorized common stock and of outstanding common stock resulting from the reclassification and change of each authorized share, issued or unissued, into two shares, is as follows:

	Authorized	Outstanding
Common stock (no par)	1,600,000 shs.	*1,554,602 shs.

*Includes shares in company's treasury, amounting to 1,989 shares as of Dec. 31, 1945, and 3,978 shares as adjusted.

HISTORY AND BUSINESS—Company is one of the leading magazine publishers in the United States. It publishes the well-known magazines, "Colliers," "Woman's Home Companion" and "The American Magazine." Through a wholly owned subsidiary, it sells books, principally in sets.

The company was incorporated in Delaware May 6, 1920, under the name, The Crowell Publishing Co. Predecessor companies were engaged in the publishing business for many years prior to that time. Company's present name was adopted in 1929.

Of the company's total sales and revenues of $51,275,685 during 1945, approximately 47% was received from sales of magazines and books and approximately 53% was received from advertising appearing in the company's magazines.

CIRCULATION STATISTICS—The average net paid circulation per issue, including both single copy sales and subscription sales, of the company's magazines during the past ten years, was as follows:

Year Ended June 30—	"Collier's"	"Woman's Home Companioon"	"American Magazine"
1945	2,839,453	3,546,466	2,479,409
1944	2,822,351	3,640,683	2,524,972
1943	2,780,515	3,698,875	2,580,808
1942	2,921,908	3,768,767	2,391,128
1941	2,848,004	3,518,386	2,262,827
1940	2,832,063	3,385,274	2,249,171
1939	2,689,724	3,098,181	2,165,475
1938	2,623,972	3,002,249	2,183,749
1937	2,572,729	2,928,096	2,156,858
1936	2,486,050	2,773,379	2,050,797

UNDERWRITERS—The names of the underwriters and the number of shares severally underwritten by them respectively are as follows:

	No. of Shares		No. of Shares
Wertheim & Co.	13,500	Shields & Co.	3,500
Blyth & Co., Inc.	6,500	Spencer Trask & Co.	3,500
The First Boston Corp.	6,500	Dean Witter & Co.	3,500
Goldman, Sachs & Co.	6,500	G. H. Walker & Co.	1,500
Kidder, Peabody & Co.	6,500	Baker, Watts & Co.	1,000
Lehman Brothers	6,500	George D. B. Bonbright & Co.	1,000
Smith, Barney & Co.	6,500	Curtiss, House & Co.	1,000
Ladenburg, Thalmann & Co.	4,000	Doolittle, Schoellkopf & Co.	1,000
Merrill Lynch, Pierce, Fenner & Beane	4,000	Kaiser & Co.	1,000
Hemphill, Noyes & Co.	3,500	McDonald & Co.	1,000
Hornblower & Weeks	3,500	Merrill, Turben & Co.	1,000
Lee Higginson Corp.	3,500	Piper, Jaffray & Hopwood	1,000
Carl M. Loeb, Rhoades & Co.	3,500	Sage, Rutty & Co., Inc.	1,000
Paine, Webber, Jackson & Curtis	3,500	Stroud & Co. Inc.	1,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Sales and revenue:	1945	1944	1943
Magazines and books, less returns, etc.	$24,107,057	$24,420,693	$22,908,745
Advertising, less commissions and discounts	27,041,055	25,935,517	23,869,674
Miscellaneous	127,532	151,465	186,319
Total sales and revenue	$51,275,685	$50,507,676	$46,964,739
Editorial, production, delivery and cost of outside magazines	22,701,245	22,239,825	21,342,311
Selling, general and admin.	14,211,943	14,138,683	13,527,961
Loss on foreign exchange	61,409	40,783	31,684
Prov. for doubtful contracts and accounts	1,296,811	1,303,930	1,417,827
Depreciation	497,672	508,023	509,302
Taxes, other than taxes on income	605,611	669,587	618,690
Profit from operations	$11,900,952	$11,506,843	$9,516,962
Other income—Interest	131,869	72,500	17,811
Miscellaneous	358	1,847	10,917
Total	$12,033,219	$11,581,191	$9,545,692
Total other deductions	7,311	70,705	5,221
Profit before taxes on income	$12,025,908	$11,510,486	$9,540,470
Federal income taxes	1,093,399	1,125,640	1,333,173
Federal excess profits tax (net)	7,861,478	7,436,489	5,029,529
State and foreign income taxes	21,205	16,717	5,814
Net profit	$3,049,824	$2,931,638	$3,171,952
Preferred dividends	------	35,570	60,970
Common dividends	2,325,936	2,101,148	1,501,160

—V. 163, p. 1861.

Crown Cork & Seal Co., Inc.—Earnings—

(Including its wholly-owned domestic subsidiary companies.)

3 Mos. Ended March 31—	1946	1945
Net sales	$12,813,468	$16,043,314
Cost of sales	10,034,764	12,709,798
Selling, administrative and general expenses	1,894,068	1,707,037
Amortization of patents	7,916	8,335
Gross profit	$876,719	$1,623,143
Disc. on purch., int. rec. & other income (net)	147,047	110,625
Total income	$1,023,766	$1,733,769
Discount on sales	166,878	175,319
Interest on debentures	122,442	127,312
Amortization of debenture expenses	1,604	2,808
Interest on notes payable, etc.	1,712	9,181
Profit before Federal taxes on income	$731,128	$1,419,146
Federal taxes on income	491,360	817,965
Estimated refund of prior years income taxes	Cr222,000	------
Net income	$461,768	$601,180
Common shares outstanding	603,895	517,625
Earned per share	$0.54	$0.92
Preferred dividends	$137,500	$126,567
Common dividends	$301,945	$258,810

—V. 162, p. 3071.

Cudahy Packing Co.—Livestock Quota Rules Restored

With reference to the restoration of livestock quota rules announced from Washington April 25, Fred W. Hoffman, President, has made the following statement: "The restoration of livestock quota rules, announced from Washington April 25, still does not eliminate the paramount necessity of the enforcement of OPA regulations. Whether the new regulations will channel more livestock through the normal routes depends of course somewhat on livestock receipts in comparison with the 1944 basic period, the extent to which the approximately 25,000 newly wartime licensed slaughterers will be eliminated or reduce their activities, and the extent to which those remaining can be forced to comply with the regulations as to price as well as quota rules. The elimination of the subsidy to violators does not of itself dispense with violations any more than heretofore since black market operators can still operate at substantial profits without subsidies."—V. 163, p. 1423.

Cuneo Press, Inc.—100% Stock Dividend—

The directors on April 30 declared a 100% stock dividend on the common stock, payable July 1, 1946 to holders of record June 18. Quarterly cash distributions of 37½ cents per share were made on the common stock on Feb. 1 and May 1, this year, and in each quarter during 1945. A 25% stock dividend was also paid on Dec. 5, last year.—V. 163, p. 1026.

Curtis Companies, Inc.—Stock Offered—A banking group headed by Cruttenden & Co. and including Knapp & Co. of Cedar Rapids, Iowa and First Trust Co. of Lincoln, Neb. on May 1, offered 46,050 shares of common stock (par $2) at $12.25 per share.

Company established in 1866, is one of the nation's largest manufacturers of sash, mill work and wood trim used in home building.—V. 163, p. 1861.

Dallas Power & Light Co.—Earnings —

Period End. Mar. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$788,454	$792,387	$9,804,036	$9,566,413
Operating expenses	313,164	308,886	3,915,661	3,736,734
Federal taxes	98,985	172,910	1,626,201	1,832,343
Other taxes	96,071	84,859	1,170,777	1,009,038
Depreciation	77,693	75,338	925,598	904,736
Net oper. revenues	$202,541	$150,394	$2,165,799	$2,083,562
Other income	369	774	11,222	10,886
Gross income	$202,910	$151,168	$2,177,021	$2,094,448
Int. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	6,690	5,751	79,227	47,307
Net income	$149,553	$98,750	$1,537,794	$1,487,141
Transfer from surplus reserve	Dr9,456	28,016	62,386	56,499
Balance, surplus	$140,097	$126,766	$1,600,180	$1,543,640
Dividends applic. to pfd. stocks for period			349,306	507,386

—V. 163, p. 1724.

Dayton Power & Light Co.—Registers with SEC—

The company on May 1 filed with the SEC a registration statement for 1,530,000 shares common stock ($7 par). Underwriters are to be named by amendment. The shares are owned by Columbia Gas & Electric Corp. and are to be offered for subscription to the common stockholders of Columbia at the rate of one share of Dayton for each eight shares of Columbia. The company will ask for bids by underwriters at competitive sale for the purchase of Dayton stock not subscribed.—V. 163, p. 2004.

Deerfield Packing Corp.—Partial Redemption—

The corporation has called for redemption on June 1, next, through the sinking fund, $35,000 of first mortgage 4% sinking fund bonds due Dec. 1, 1956, at 101¾ and interest. Payment will be made at the Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 161, p. 5.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes income of Hudson Coal Co. and its subsidiaries.)

Quarter Ended March 31—	1946	1945
Gross	$21,445,763	$20,314,332
Expenses	*17,247,965	15,946,657
Prov. for Fed. taxes on income (no provision for excess profits taxes)	386,000	493,000
Canadian income taxes	26,712	11,200
Taxes, other than taxes on income	*1,011,915	998,313
Fixed charges	813,476	905,370
Balance	$1,949,695	$1,959,792
Amortization of railroad defense projects	102,389	703,956
Depreciation on railroad fixed property	146,274	144,726
Other depreciation and depletion charges	712,985	634,440
Net income	$988,047	$476,670

*Expenses include an estimate of $850,416 representing increased wages of railroad employees for the period January to March, 1946, inclusive, and taxes includes $43,849 representing increased payroll taxes applicable thereto.—V. 163, p. 777.

Delaware & Hudson RR. Corp.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$3,904,803	$4,612,131	$4,540,119	$4,234,571
Net from railway	66,900	1,226,220	1,244,536	1,396,969
Net ry. oper. income	56,337	611,188	697,911	853,457
From Jan. 1—				
Gross from railway	10,953,015	12,106,483	13,002,940	11,333,549
Net from railway	1,495,983	2,350,959	3,634,924	3,275,413
Net ry. oper. income	839,721	1,159,574	2,644,236	1,940,351

—V. 163, p. 1861.

Dentists' Supply Co. of N. Y.—Secondary Offering—Lee Higginson Corp. on April 30 made a secondary offering of 20,000 shares of common stock (par $2.50) at $31 per share, less a concession of 75 cents per share to members of the NASD—V. 163, p. 1724.

Delaware Lackawanna & Western RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$6,004,352	$7,109,769	$6,817,886	$7,022,176
Net from railway	237,364	2,059,210	1,892,151	2,693,969
Net ry. oper. income	*57,219	1,362,928	822,312	1,271,533
From Jan. 1—				
Gross from railway	16,569,523	18,151,076	19,364,160	18,972,717
Net from railway	2,358,143	3,247,137	4,855,634	6,483,314
Net ry. oper. income	1,004,337	1,209,605	1,993,717	2,920,915

*Deficit.—V. 163, p. 2155.

Denver & Rio Grande Western RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$4,069,608	$6,292,978	$6,010,397	$5,907,792
Net from railway	*79,348	2,310,754	1,943,205	2,646,454
Net ry. oper. income	*288,508	1,398,227	1,032,438	1,514,635
From Jan. 1—				
Gross from railway	13,002,591	17,149,742	16,851,817	16,040,543
Net from railway	2,166,147	5,697,162	5,423,710	6,811,593
Net ry. oper. income	1,114,421	3,402,419	3,085,816	3,944,662

*Deficit.—V. 163, p. 1861.

Denver & Salt Lake Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$293,737	$254,138	$271,252	$273,772
Net from railway	18,135	57,383	58,016	83,905
Net ry. oper. income	25,157	81,465	78,048	94,456
From Jan. 1—				
Gross from railway	918,105	764,633	830,406	832,839
Net from railway	156,065	172,944	178,765	276,405
Net ry. oper. income	177,314	245,520	240,035	312,908

—V. 163, p. 1725.

Detroit & Mackinac Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$99,681	$80,378	$84,787	$81,161
Net from railway	8,037	12,372	14,429	13,727
Net ry. oper. income	*5,288	3,637	6,486	3,292
From Jan. 1—				
Gross from railway	284,625	235,757	224,055	233,392
Net from railway	55,114	24,550	21,805	39,982
Net ry. oper. income	20,472	2,264	2,576	13,193

*Deficit.—V. 163, p. 1725.

Detroit Toledo & Ironton RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$845,810	$956,259	$822,985	$917,626
Net from railway	171,296	452,461	355,100	488,686
Net ry. oper. income	45,703	234,845	190,060	271,897
From Jan. 1—				
Gross from railway	2,623,241	2,867,971	2,632,413	2,727,691
Net from railway	892,947	1,385,270	1,253,451	1,479,363
Net ry. oper. income	397,149	744,866	684,328	786,344

—V. 163, p. 2004.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$416,130	$457,551	$449,375	$471,614
Net from railway	165,755	261,167	255,647	299,187
Net ry. oper. income	42,090	65,600	66,723	123,756
From Jan. 1—				
Gross from railway	1,146,605	1,268,096	1,323,542	1,274,630
Net from railway	519,824	707,160	755,267	782,759
Net ry. oper. income	148,999	189,520	200,202	293,015

—V. 163, p. 1725.

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

Dominion Dairies, Ltd. (Canada)—To Retire Debt—

It is reported that the company will redeem on June 1, next, all of its outstanding funded debt, which on March 31, 1946, consisted of $2,354,000 6% first mortgage bonds due Nov. 1, 1957 (callable June 1, 1946, at 102½ and interest) and $490,500 6% general mortgage bonds due Nov. 1, 1957 (callable at par and interest). Payment will be made at any branch of the Royal Bank of Canada, in Canada.—V. 163, p. 778.

De Vilbiss Co. of Toledo, Ohio—Stock Offered—Laurence M. Marks Co. and Ball, Binge & Kraus on May 2 offered 104,138 shares of common stock (par $5) at $23 per share.

PURPOSE—The net proceeds, $2,157,037, will be added to the company's funds available for general corporate purposes. The amount of $525,000 will be deposited with Toledo Trust Co., redemption agent, to be used for the redemption of the company's 50,000 outstanding 7% preferred shares (par $10) on July 15, 1946, at $10.50 per share (plus dividends).

The company proposes, as soon as practicable, to make expenditures aggregating approximately $775,000 at its Toledo plant. Company estimates that approximately $100,000 will be used to supply additional working capital and to acquire additional manufacturing space for the company's Canadian subsidiary. In addition, company expects to enlarge the facilities of its Chicago sales and service branch by expenditures amounting to approximately $30,000. The remaining proceeds are desired by the company as additional working capital for the carrying of increased inventories and receivables anticipated in connection with future operations. Company has obtained a bank loan from Toledo Trust Co. in the amount of $800,000, represented by the company's 90-day promissory note dated March 27, 1946, to supply temporary working capital. The remaining proceeds may be applied in whole or in part, to the reduction of such loan. Company may obtain further loans from time to time to meet working capital requirements.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Common shares (par $5)	450,000 shs.	300,000 shs.
Preferred shares (par $10)	50,000 shs.	†None

*At a special meeting of shareholders held April 15, 1946, the amended articles of incorporation of the company were amended to authorize the issuance of 450,000 common shares (par $5) and 50,000 preferred shares (par $10). The 97,931 outstanding common shares (par $10) were changed into 195,862 common shares (par $5). †The 50,000 outstanding 7% preferred shares are to be called for redemption on July 15, 1946, and retired. Company does not intend to reissue the preferred shares.

HISTORY AND BUSINESS—Company is, in practical effect, the successor of an individual proprietorship which commenced business in Toledo, Ohio, in 1888 under the name of The DeVilbiss Mfg. Co. It was incorporated in Ohio May 22, 1905, under the name of The DeVilbiss Manufacturing Co., which succeeded to the business of the proprietorship. On March 11, 1926, the corporate name was changed to The DeVilbiss Co.

The company's subsidiaries are The DeVilbiss Manufacturing Co. Ltd. (100% owned) and Aerograph Co. Ltd. (78% owned).

Company is engaged principally in the manufacture of medicinal atomizers, perfume atomizers and a complete line of air pressure spray equipment for the application of virtually all types of painting, coating and finishing materials. Its products are sold under the trade mark "DeVilbiss," which is registered in 34 countries.

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

	No. of Shs.		No. of Shs.
Laurence M. Marks & Co.	22,569	Collin, Norton & Co.	7,500
Ball, Burge & Kraus	22,569	McDonald & Co.	7,500
Reynolds & Co.	15,000	Allen C. Ewing & Co.	3,000
Kebbon, McCormick & Co.	10,000	Grubbs, Scott & Co.	3,000
Paine, Webber, Jackson & Curtis	10,000	Stern, Frank & Meyer	3,000

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CONSOLIDATED INCOME STATEMENT

	2 Mos. End. Feb. 28,'46	Years Ended Dec. 31 1945	1944	1943
Gross sales less returns, etc.	$2,074,825	$12,666,851	$10,885,885	$10,955,168
Cost of products sold	1,381,691	8,535,575	7,412,418	8,303,515
Sell., adm. & gen. exps.	442,638	2,683,478	2,434,815	2,086,789
Gross profit	$250,495	$1,447,797	$1,038,651	$564,864
Other income	2,422	41,426	67,774	67,590
Gross income	$252,918	$1,489,224	$1,106,426	$632,453
Other deductions	3,553	67,443	46,442	37,273
Federal normal income tax and surtax	83,000	210,000	235,179	194,940
Federal exc. prof. tax (net)	------	560,000	447,531	------
Canadian inc. and excess prof. taxes (net)	19,388	143,832	42,000	39,296
Prov. for postwar planning and plant conversion	------	------	------	200,000
Prov. for contingencies	------	------	------	25,000
Balance, surplus	$146,975	$507,948	$335,272	$135,943
Preferred dividends	------	34,999	34,999	34,999
Common dividends	------	195,874	24,496	------

Listing of New Stock—

The $10 par value common stock of the company was removed from dealings on the New York Curb Exchange at the opening of trading April 26, to make way for simultaneous admission to unlisted trading of the new $5 par common shares of the company issued on the basis of two shares in exchange for each old $10 par share held.—V. 163, p. 2155.

(The) Drackett Co., Cincinnati, O.—Calls Debentures—

The entire issue of 5% 15-year sinking fund debentures due June 1, 1959, has been called for redemption on June 1, next, at 106½ and interest.

Holders may obtain the full redemption price and interest upon surrender of their debentures and coupons to the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 163, p. 2291.

Duluth Missabe & Iron Range Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$213,331	$334,098	$325,971	$237,597
Net from railway	*995,935	*1,031,557	*1,027,438	*868,258
Net ry. oper. income	*1,050,120	*1,083,626	*1,111,423	*906,629
From Jan. 1—				
Gross from railway	531 833	683,226	694,256	576,867
Net from railway	*2,552,846	*3,034,669	*3,011,274	*2,618,590
Net ry. oper. income	*2,705,156	*3,170,062	*3,141,964	*2,677,690

*Deficit.—V. 163, p. 1725.

Duluth South Shore & Atlantic Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$382,957	$350,306	$377,388	$354,145
Net from railway	3,916	73,164	106,948	106,514
Net ry. oper. income	*40,109	41,649	77,003	77,527
From Jan. 1—				
Gross from railway	1,005,495	959,617	1,105,859	911,241
Net from railway	81,936	129,393	297,375	182,223
Net ry. oper. income	*15,951	52,050	209,873	104,439

*Deficit.—V. 163, p. 1861.

Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$242,600	$225,100	$324,300	$192,400
Net from railway	3,096	41,191	105,758	37,626
Net ry. oper. income	*62,454	*6,971	26,134	*4,233
From Jan. 1—				
Gross from railway	756,700	721,200	912,800	605,600
Net from railway	139,887	164,356	239,722	158,880
Net ry. oper. income	*30,503	9,003	94,254	41,245

*Deficit.—V. 163, p. 1725.

Dumont Electric Corp.—Initial Distribution—

The directors have declared an initial quarterly dividend of 15 cents per share on the common stock, payable June 1, 1946, to holders of record May 15.—V. 163, p. 1564.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended March 31—	1946	1945
Total consolidated income	$13,981,987	$15,857,953
Prov. for inc. & exc. profs. taxes & special chgs. equal to unusual reductions in Fed. inc. taxes	2,522,206	4,672,143
Depreciation & depletion	4,450,577	5,459,528
Interest and debt discount	2,065,363	2,393,791
Net income	$4,943,841	$3,332,491
Dividend requirements on 4½% prior pref. stk.	1,108,729	1,108,729
Balance before state taxes on dividends	$3,835,112	$2,223,762
Earned per share of 6% preferred stock	$10.25	$5.94

Tenders—

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon on May 20 receive bids for the sale to it of first mortgage and collateral trust bonds, 3½% series, due 1965, to an amount sufficient to exhaust the sum of $415,400, at prices not to exceed 102 1/10 and interest to July 1, 1946.—V. 163, p. 2004.

Eastern Racing Association, Inc.—Control Passes—

Subject to court approval a controlling interest in this corporation, operators of the Suffolk Downs race track, was acquired on May 1 by a syndicate consisting of John C. Pappas of Boston (Mass.), William Hellis, a New Orleans (La.) sportsman, and the investment house of J. Arthur Warner & Co. on their bid of $3,600,000, or the equivalent of $240.14 a share. The successful bidders acquired at public auction 14,991 shares, or 50.27% of the stock outstanding. This block of stock, held by the Aldred Investment Trust, was put up for sale by Edward F. Goode and Edward O. Proctor, receivers for the Trust, with approval of the Federal District Court at Boston. The Court has ordered the receivers either to liquidate or reorganize the Trust.

Edward O. Proctor, co-receiver of the Trust, said that the sale was subject to confirmation by the Federal District Court of Boston on May 3.—V. 163, p. 1862.

Eastman Kodak Co.—Quarterly Sales Higher Than Prewar—Plans Expansion—

Thomas J. Hargrave, President, at the annual stockholders' meeting held on April 30, announced first-quarter consolidated sales of $53,000,000 as compared with about $31,000,000 for the corresponding quarter in 1941, the last peacetime year. Sales for the quarter were approximately 24% less than in the first quarter of 1945.

In revealing the sales figures, however, he asserted that increased costs of labor and materials, particularly sliver, are expected to narrow the company's margin of profit "very considerably" in comparison with prewar years.

Citing a large backlog of consumer demand for the company's products, Mr. Hargrave mentioned other factors entering into his prediction that 1946 may be a potential record peacetime year in company sales. These included increased industrial and commercial uses of photographic products, the wartime introduction of new millions of potential consumers, and the influence of color photography on Kodak operations.

Mr. Hargrave also brought to the attention of stockholders the expanded and new uses of acetate yarn and staple fibers, plastic compositions, and chemicals manufactured by Tennessee Eastman Corp. at Kingsport, Tenn.

"Research and development are going forward on a scale greater than in any previous year, primarily due to the fact that most of such activities were halted during the war," Mr. Hargrave noted.

The opening of a new branch for sales, distribution, and color processing in Los Angeles, Calif., is scheduled for June 1, and similar branches are planned for Atlanta, Ga., and Dallas, Texas, he announced. An increase in color film processing capacity will be made at the firm's Hollywood unit.

Mr. Hargrave also called attention to the proposed building program for Rochester, N. Y., and Kingsport, Tenn., announced to stockholders in the company's annual pamphlet report in March. If the program can be substantially carried out under governmental restrictions relating to industrial construction, he said, capital expenditures in 1946 are expected to be very much greater than in any previous year.—V. 163, p. 1564.

Ebasco Services Inc.—Weekly Input—

For the week ended April 25, 1946, the System inputs of client operating companies of Ebasco Services Inc. which are subsidiaries of American Power & Light Co., Electric Power & Light Co. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1946	1945	—Decrease— Amount	%
American Power & Light Co.	151,090	172,785	21,695	12.6
Electric Power & Light Corp.	55,639	69,310	13,671	19.7
National Power & Light Co.	103,729	105,420	1,691	1.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 2291.

Ekco Products Co.—Organizes Canadian Subsidiary—

The company, according to an announcement, has organized the Ekco Products Co. (Canada), Ltd., a wholly-owned subsidiary.—V. 161, p. 3071.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Jan. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	$805,708	$802,740	$8,138,529	$7,984,784
Operation	213,562	148,235	2,036,261	1,396,996
Maintenance	32,641	33,943	504,032	409,887
Deprec., deplet. — prov. for retirements	110,850	164,055	1,314,428	1,546,581
Taxes, other than Federal income taxes	28,217	31,941	336,562	370,337
Exploration and development costs	2,107	18,389	257,358	210,250
Balance	$418,329	$406,175	$3,689,885	$4,050,729
Other income	3,299	*Dr*9,962	*Dr*37,272	3,421
Gross income	$421,629	$396,213	$3,652,613	$4,054,151
Interest	30,896	30,715	358,601	374,483
Amort. of debt disct. and expense	1,101	1,068	12,355	11,263
Misc. income deducts.	------	5,771	18,658	25,460
Federal taxes	84,983	82,321	999,515	1,382,529
Net income	$304,647	$276,337	$2,271,984	$2,260,413
Preferred stock dividend requirements	8,631	8,631	103,579	103,579
Balance for com. divs. and surplus	$296,015	$267,705	$2,168,405	$2,156,834

—V. 163, p. 1425.

Elgin Joliet & Eastern Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,466,821	$3,445,585	$2,978,468	$2,962,284
Net from railway	199,484	1,252,543	816,527	888,948
Net ry. oper. income	*32,805	576,060	287,675	153,187
From Jan. 1—				
Gross from railway	5,542,525	9,592,507	8,580,649	8,257,598
Net from railway	413,412	3,123,078	2,197,091	2,224,406
Net ry. oper. income	*350,761	1,387,154	843,458	361,295

*Deficit.—V. 163, p. 1725.

Empire Gas & Fuel Co.—Calls 3½% Debentures—

All of the $18,211,400 outstanding 3½% debenture due Jan. 1962, have been called for redemption on May 31, 1946, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 162, p. 3191.

Engineers Public Service Co., Inc. (& Subs.)—Earnings

Period End. Feb. 28—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	$5,301,157	$5,679,001	$63,067,872	$73,385,502
Operation	1,878,293	2,019,282	24,799,053	28,284,839
Maintenance	312,645	318,169	4,483,885	4,928,903
Depreciation	397,492	407,256	4,710,476	5,603,509
Amort. of plant acquis. adjustments	73,914	73,914	886,977	807,218
Fed. income taxes (aft. extraord. reducts.)	719,411	378,903	4,570,248	3,448,197
Other taxes	443,672	434,032	5,017,974	5,730,341
Net oper. revenues	$1,475,727	$2,047,442	$18,599,254	$24,582,493
Other income (net)	5,514	3,627	213,907	51,985
Balance	$1,481,241	$2,051,070	$18,385,347	$24,634,478
Interest and amortiz.	276,923	328,721	3,745,724	4,329,336
Special charges	------	269,945	1,810,290	5,149,227
Pfd. div. requiremts. of subsid. companies	170,237	170,237	2,042,856	2,220,322
Applic. to min. interests	1,560	2,062	15,937	19,962
Net income	$1,032,520	$1,280,103	$10,770,538*	$12,915,630

*Including $2,350,324 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

COMPARATIVE INCOME STATEMENT (COMPANY ONLY)

12 Months Ending Feb. 28—	1946	1945
Revenue from subsidiary companies:		
Dividends—common	$4,956,418	$4,856,697
Revenue from misc. investments	*696,094	161,439
Miscellaneous revenue	41,978	20,247
Total revenues	$5,694,491	$5,038,383
Expenses	329,668	253,885
Federal income taxes	326,726	54,293
Other taxes	49,363	17,720
Balance	$4,988,733	$4,712,484
Interest	------	267
Balance for dividends and surplus	$4,988,733	$4,712,216
Preferred dividends	2,119,092	2,153,056
Balance for common stock and surplus	$2,869,641	$2,559,159
Earnings per common share	$1.50	$1.34

*Includes common dividends of $458,554 paid by Savannah Electric & Power Co. and $125,000 paid by Western Public Service Co. incident to the sale of these companies.—V. 163, p. 2291.

Erie RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$10,608,103	$13,471,631	$14,483,181	$13,488,598
Net from railway	367,937	4,049,510	5,173,994	5,360,904
Net ry. oper. income	*891,114	1,882,947	1,698,140	1,686,765
From Jan. 1—				
Gross from railway	29,668,012	36,673,364	40,657,601	36,602,365
Net from railway	3,923,698	8,816,163	13,327,613	14,039,211
Net ry. oper. income	207,947	3,601,472	4,367,852	4,769,191

*Deficit.—V. 163, p. 2005.

Eureka Pipe Line Co.—Reduces Capitalization—

The stockholders on April 25 approved by a substantial majority a reduction of the company's capital to $500,000 from $2,500,000, to be accomplished by decreasing the par value of the capital stock to $10 from $50 per share. The total number of shares outstanding remains unchanged.—V. 160, p. 117.

Federated Department Stores, Inc.—Approve Bloomingdale Credit Call Agreement—

The preferred stockholders on May 2 approved a new $5,000,000 credit call agreement extending until 1956 between Bloomingdale Bros., Inc., New York Federated unit, and the Bankers Trust Co. of New York.

The agreement gives Bloomingdale's the right to borrow up to the amount on unsecured promissory notes at 1½% interest per annum to May 1, 1947, and thereafter either 1½ of the New York Federated Reserve rediscount rate plus ½ of 1%, whichever is the higher, with the maximum at any time 3%.

It replaces an agreement with the bank under which Bloomingdale's has borrowed $4,000,000 and which called for 1½% interest through May 27, 1946; 1¾% from then until May 27, 1948; 2% to May 27, 1949, and 2% or the Federal Reserve rediscount rate plus ½ of 1%, whichever was higher.

Any borrowing in excess of $4,000,000 will be used, officials said, for working capital and particularly to finance expected increases in Bloomingdale's inventories and receivables. The company will pay a commitment commission of ¼ of 1% on the unused credit but has the option, on 30 days' notice, to reduce permanently the credit to $4,000,000.—V. 163, p. 2291.

Florida East Coast Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,948,328	$3,485,288	$3,284,074	$3,217,994
Net from railway	878,645	1,605,655	1,545,032	1,784,793
Net ry. oper. income	495,951	396,598	455,521	1,015,351
From Jan. 1—				
Gross from railway	8,223,916	9,576,582	9,593,032	8,847,241
Net from railway	2,974,595	4,374,579	4,765,683	4,746,705
Net ry. oper. income	1,718,763	1,906,420	2,513,328	2,739,241

—V. 163, p. 1726.

Florida Portland Cement Co.—Annual Report—

Calendar Years—	1945	1944
Net sales	$3,254,140	$2,967,955
Cost of goods sold	2,675,360	2,341,545
Selling and general expenses	304,992	303,060
Nonproductive plant overhead, net cost of operation of dwelling, etc.	41,609	33,591
Profit from operations	$232,179	$289,759
Other income (net)	2,227	5,019
Profit before Federal income taxes	$234,405	$294,778
Provision for Federal income taxes (no provision for excess profits tax required)	95,000	117,000
Special credit representing reduction in prior years' Federal taxes resulting from carry-back of unused excess profits tax credit	------	*Cr*32,472
Net profit	$139,405	$210,250
Cash dividends paid on preferred stock	174,898	174,898

EARNINGS FOR 3 MONTHS ENDED MARCH 31

3 Mos. Ended March 31—	1946	1945
Gross sales, less discounts and allowances	$828,539	$751,927
Cost of goods sold, incl. freight on shipments	616,243	620,066
*Selling and administrative expenses	75,634	81,194
Net profit bef. prov. for Fed. income taxes	$136,662	$50,666
Earned per share	$2.73	$1.01

*Including expenses applicable to nonoperating periods (less miscellaneous income, etc.

NOTE—Depreciation and depletion were as follows: 1946, $41,893; 1945, $40,796.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, $847,419; U. S. Government securities, at cost, $625,000; accounts receivable (after reserves for bad debts and discounts of $31,640), $139,631; inventories, priced at not in excess of cost or market, $172,254; maintenance and operating supplies, at cost, $300,945; cloth and paper sacks, at cost less allowance for use, $111,360; prepaid insurance and other expenses, $28,106; investments in stock, at cost, $2,050; refundable Federal taxes on income, $53,500; plant, properties and quarry lands (after depreciation or depletion reserves of $2,614,559), $2,621,838; total, $5,102,102.

LIABILITIES—Accounts payable, $64,601; accrued payrolls, general taxes, etc., $17,676; Federal income taxes (after deducting U. S. Treasury tax notes of $50,000), $51,773; provision for returnable sacks, $36,538; preferred stock ($100 par value), $5,000,000; common stock, no par value (75,000 shares), $1,100; earned surplus, $625,244; less treasury stock (29 shares preferred and 14½ shares common), $2,900, and discount and commission in connection with preferred stock, etc. (not being amortized) $691,929; total, $5,102,102.—V. 162, p. 2391.

Florsheim Shoe Co.—Proposed Stock Split-Up—

The stockholders on June 14 will vote on a proposed two-for-one split-up of class A and class B common stocks.—V. 163, p. 464.

Fonda, Johnstown & Gloversville RR.—Tenders—

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., will until 12 o'clock noon, June 3, receive bids for the sale to it of first mortgage 4% bonds, due July 1, 1991, to an amount sufficient to exhaust the sum of $11,142, at prices not exceeding 102½ and interest to June 5, 1946.—V. 163, p. 2291.

Food Fair Stores, Inc.—Registers with SEC—

The company on April 29 filed a registration statement with SEC for 40,000 shares of common stock ($1 par), issuable upon exercise of options to purchase common stock. The options to purchase common stock entitle the holders to purchase between Sept. 5, 1946, and Sept. 4, 1950, shares of common stock at $19.50 per share. The options were granted on Sept. 5, 1945. In the event that all options are exercised, corporation will realize $780,000, which it intends to use for increasing inventory, acquiring and equipping additional supermarkets, warehouses, etc.

The stockholders on April 30 approved a four-for-one split of the common stock, earlier recommended by the directors, and re-elected the entire board. Following the stockholders' meeting the directors met, re-elected officers and announced that the new common would be placed on a 10-cent quarterly dividend basis, thus establishing a rate equivalent to $1.60 per share a year on the present stock, now paying at the rate of $1 per year.

George Friedland, President, reported that sales in the first 12 weeks of the current fiscal year were 35% higher than in the corresponding 1945 period and that earnings in the same 12 weeks' period were equal to $1.69 per common share outstanding. Sales in the most recent four weeks' period were the greatest in the history of the company, Mr. Friedland said, being 92% ahead of the corresponding period a year ago.—V. 163, p. 2156.

Ford Hotels Co., Inc.—Sale Approved—

The stockholders on April 30 approved the sale of the Ford hotels in Buffalo, N. Y., and Erie, Pa., to a group of Rochester, N. Y., investors for $2,000,000.

W. Saurin Brooke of Montreal, Canada, has been elected to the new position of Executive Vice President. He has been financial adviser. —V. 159, p. 2080.

Ford Motor Co. of Canada—Dividends Deferred—

The directors have decided to defer action on the class A and class B dividends ordinarily payable in June. A distribution of 25 cents per share was made on these issues on Feb. 16, last, and on March 17, June 16 and Sept. 15, 1945.—V. 160, p. 118.

Fort Street Union Depot Co.—Partial Redemption—

The company has called for redemption on June 1, next, through operation of the sinking fund, $30,000 of first mortgage 3¾% bonds, due Dec. 1, 1965, at 104 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 161, p. 1997.

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Fort Worth & Denver City Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$837,625	$1,262,328	$1,214,037	$1,197,493
Net from railway	*144,013	305,500	368,750	578,170
Net ry. oper. income	*131,772	140,833	171,947	298,264
From Jan. 1—				
Gross from railway	2,754,444	3,668,509	3,737,189	3,204,180
Net from railway	303,891	903,175	1,446,381	1,510,524
Net ry. oper. income	77,346	422,969	717,723	765,466

*Deficit.—V. 163, p. 1726.

(D. B.) Fuller & Co., Inc.—Stocks Offered—Kobbe, Gearhart & Co., Inc. on April 25 offered 19,252 shares 6% cumulative convertible preferred stock (par $5) and 19,252 shares common stock (par 10¢) in units of one share of preferred stock and one share of common stock at $5.10 per unit.

ORGANIZATION—Corporation was incorporated in New York March 7, 1946, to take over as of May 11, 1946, the textile converting operations of the Hampton Co. presently conducted by Albert H. Vandam Co., Inc., a wholly owned subsidiary of the Hampton Co. Daniel B. Fuller, Monroe D. North and Harry M. Goldman, respectively President, Vice-President and Sales and Department Manager of Albert H. Vandam Co., Inc., are the persons instrumental in the organization of the corporation.

The proposed business operations of the corporation will be those of an independent textile converter, which includes purchasing from various weaving mills unfinished or greige cloth and styling and selling such cloth in the piece to garment manufacturers after having the fabric bleached, dyed or printed by job finishing mills. It is contemplated that the corporation will cater primarily to manufacturers of ladies' dresses, house coats, pajamas, bathing suits; men's shirts, pajamas, sportswear, raincoats; children's dresses, overalls, pajamas; and related apparel items.

PURPOSE—From the $98,185 to be received the corporation intends to credit $96,260 ($5 per share) to capital applicable to the shares of 6% cumulative convertible preferred stock (being the par value thereof) and $1,925 (10¢ per share) to capital applicable to the shares of common stock (being the par value thereof). The proceeds received by the corporation from the sale of these shares will be added to its general funds and used to acquire property, tangible and intangible, with which to commence business and as additional working capital to finance inventories and accounts receivable and to provide cash balances.

Capitalization of the corporation as of April 25, 1946:

	Authorized	*Outstanding
6% cumul. conv. pfd. stock (par $5)	60,000 shs.	‡38,548 shs.
Common stock (par 10¢)	†1,000,000 shs.	‡613,548 shs.

*Not including 19,252 shares of each class of stock now offered.

†120,000 shares reserved for issuance upon conversion of the 6% cumulative convertible preferred stock, at rate of one share of 6% cumulative convertible preferred stock for two shares of common stock.

‡Of these shares, 575,000 shares of common stock have been issued to Daniel B. Fuller, Monroe D. North and Harry M. Goldman and members of their respective families for an aggregate cash price of $100,000, or approximately 17¢ per share; and the balance of the issued stock, viz., 38,548 shares of 6% cumulative convertible preferred stock and 38,548 shares of common stock, have been issued and sold to business associates and friends of Messrs. Fuller, North and Goldman for an aggregate consideration of $196,594, or at the rate of $5.10 per unit of one share of 6% cumulative convertible preferred stock and one share of common stock.

LOAN AGREEMENT—Corporation has entered into loan agreements with the Bankers Trust Co. and The New York Trust Co. under the terms of which each of the trust companies has agreed to loan to the corporation, on its written request from time to time, on or before June 3, 1946, up to an aggregate amount of $350,000 or $700,000 for both trust companies. Corporation has agreed to borrow not less than $200,000 from each trust company. The loans are to be evidenced by promissory notes of the corporation which are to bear interest at the rate of 3% per annum payable quarterly and to mature, in each instance, in the following amounts at the following dates: (1) the first $100.000 from each trust company on August 31, 1946; (2) the next $75,000 on Dec. 31, 1946; and (3) the final $175,000 on April 30, 1947.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945	1944
Profit after charges	$617,095	$736,830	$610,591
Fed. inc. and exc. profits tax (net)	210,000	531,000	477,000
Net profit	$407,095	$205,830	$133.591
Number of common shares	1,641,924	1,133,822	1,133,822
Earnings per share	$0.20	$0.13	$0.07

—V. 163, p. 2006.

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

Period End. Jan. 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$779,426	$776,090	$9,552,361	$9,424,525
Equipment maint. and garage expense	173,383	173,770	2,141,617	2,015,950
Other oper. expenses	351,307	328,133	4,080,129	3,889,650
General taxes	87,338	96,279	1,134,443	875,458
Fed. normal and surtax	53,600	13,725	205,868	163,865
Fed. excess profits tax	-------	71,900	862,800	1,314,207
Depreciation	43,186	55,632	656,626	656,837
Operating income	$70,610	$36,650	$470,875	$506,554
Other income (net)	2,119	2,164	21,415	20,306
Gross income	$72,730	$38,815	$492,291	$526,860
Income deductions	2,809	6,604	50,478	93,444
Net income	$69,920	$32,211	$441,812	$433,415
Dividends declared on common stock			233,660	233,660

—V. 163, p. 2006.

General Finance Corp.—Transfer Agent—

The Continental Illinois National Bank & Trust Co., Chicago, Ill., has been appointed transfer agent for the stock of this company.—V. 162, p. 1767.

General Electric Co.—Earnings—

Due to the strike which closed all of its principal plants for nine of the thirteen weeks in the first quarter of 1946, the company reported a net loss for that period of $13,701,580, or 47 cents a share of common stock, compared with a profit of $11,762,662, or 41 cents a share, in the corresponding period last year, it was announced April 25 by President Charles E. Wilson. "Net sales billed in the first three months this year amounted to $60,426,744, compared with $309,766,472 in the same period a year earlier," Mr. Wilson stated, "the decrease being due largely to the fact that it was not possible to make shipments during the period of the strike.

"Operations for the first quarter of 1946 were credited with $10,000,000 for Federal income and excess profits taxes. This represented the estimated minimum amount by which such taxes will be reduced under provisions of the Internal Revenue Code, when final results for the year have been determined, as a result of the operating loss sustained in the first three months this year.

"Operations for the first quarter of 1946 were also credited with $2,250,000 from the reserve for postwar adjustments and contingencies. The balance of $15.000,000 in that reserve at the close of 1944 is being restored to income ratably over a period of 20 months beginning October 1, 1945, this being the period during which it is expected that the major portion of General Electric's reconversion expenditures will be incurred."

Mr. Wilson also stated that determination of financial results for the year 1945 had been delayed by the strike. "However, the audit of the independent accountants will be completed within a few days," he said, "and final results for 1945 will be announced promptly after completion of the audit. It now appears that the net income for the year 1945 exceeded the $50,845,719 reported for the year 1944."

INCOME STATEMENT FOR 3 MONTHS ENDED MARCH 31

	1946	1945
	$	$
Net sales billed (shipments)	60,426,744	309,766,472
Costs, expenses and other charges	88,044,911	266,629,395
Loss from sales	27,618,167	*43,137,077
Income from other sources—net	1,666,587	1,825,585
Total loss	25,951,580	*44,962,662
Federal income and excess profits taxes	Cr10,000,000	32,000,000
Postwar adjustments and contingencies	Cr2,250,000	1,200,000
Net loss for period	13,701,580	*11,762,662
Loss per share on 28,845,927.36 shs. issued	$0.47	*$0.41

*Profit.

Develops New Press—

The production time formerly required for hundreds of heavy duty plastics products will be markedly reduced as a result of a new semi-automatic preforming press developed at Pittsfield, Mass., by General Electric engineers.

G-E officials stated that the development will permit high bulk phenolic materials, previously preformed by hand, to be preformed into units weighing as much as one pound.

The new press allows material to be dielectrically pre-heated, a treatment that cannot satisfactorily be applied to non-formed compound and is slated to reduce the molding cycle considerably on all applications; in some instances, as much as 50%. Some additional time saving is gained by the facility of handling the plastics compound as it is placed in the mold. Still another feature of the development is the safety factor effected by external loading of the machine.

G-E engineers stated that the new process will be applied principally to electrical and mechanical parts which require high bulk phenolic materials.—V. 163, p. 2292.

General Motors Acceptance Corp. (& Subs.)—Earnings

SUMMARY OF UNDIVIDED PROFITS FOR CALENDAR YEARS

	1945	1944	1943	1942
Undivided profits, Jan. 1	$21,081,909	$21,032,121	$17,678,373	$17,007,772
Net income	416,406	549,788	5,653,748	11,370,601
Total	$21,498,315	$21,581,909	$23,532,121	$28,378,373
Cash dividends paid	-------	500,000	2,500,000	10,500,000
Undivid. profits Dec. 31	$21,498,315	$21,081,909	$21,032,121	$17,878,373

RECORD OF EARNINGS FOR CALENDAR YEARS

Year	Total Volume	*Gross Income	†Operating Expenses	Int. and Discount	*Net Income
	$	$	$	$	$
1940	1,498,316,278	44,153,836	27,431,601	5,540,392	11,181,843
1941	1,668,999,955	54,453,676	37,601,269	5,345,008	11,507,399
1942	310,037,479	35,407,147	20,103,807	3,893,807	11,409,533
1943	99,998,250	10,879,433	7,125,780	1,285,682	5,590,659
1944	93,702,921	6,344,460	5,229,907	565,160	549,393
1945	105,542,685	4,484,547	3,697,106	161,436	626,005

*Excludes profit or loss from operations of subsidiaries not consolidated. †Includes taxes, losses and other deductions.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944	1943
	$	$	$
Cash	16,534,995	16,374,490	16,368,682
U. S. Government securities	38,000,000	46,500,000	69,555,340
Notes and bills receivable	42,015,908	43,194,039	66,899,740
Accounts receivable	245,396	488,364	1,602,317
Claim in connection with adjustment of U. S. income and excess profits taxes paid for prior years	3,194,820	2,937,688	2,937,688
Investments	4,792,244	4,998,277	4,979,332
Company automobiles, less deprec.	163,312	165,587	173,773
Deferred charges	88,929	72,537	64,875
Total	105,035,603	114,730,982	162,581,747
LIABILITIES—			
Notes and bank loans payable	1,402,544	1,580,397	2,933,215
Accounts payable	3,281,414	3,513,372	2,017,365
Accrued interest payable	-------	14,583	167,917
Accrued taxes payable	560,245	699,152	869,368
Dealers' repossession loss reserves	1,991,069	2,718,689	4,046,840
Nine-year 2% notes	-------	-------	46,000,000
1¾% serial debentures	-------	*5,000,000	5,000,000
10-year 7% Mexican peso commercial bonds	-------	30,930	30,930
Unearned income	-------	1,368,066	1,576,374
Reserves	6,302,017	8,723,884	8,907,617
Capital stock	50,000,000	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000	8,750,000
Undivided profits	21,498,315	21,081,909	21,032,121
Total	105,035,603	114,730,982	162,581,747

*Paid on Dec. 26, 1945.—V. 161, p. 1542.

General Outdoor Advertising Co., Inc.—Earnings—

Quarter End. Mar. 31—	1946	1945	1944	1943
Operating revenues	$4,899,782	$3,975,921	$3,439,068	$2,382,740
Operating expenses	3,909,015	3,107,296	2,668,079	2,254,650
Profit from operations	$990,767	$868,626	$770,990	$128,090
Misc. income (net)	137,593	110,313	12,939	23,903
Total profit	$1,128,360	$978,939	$783,929	$151,993
Amortiz. and prov. for retirements	240,908	229,870	229,424	236,802
Prov. for Fed. inc. taxes	349,000	425,000	245,000	-------
Net profit	$538,451	$324,069	$309,505	*$84,809
Earnings per com. share	$0.83	$0.33	$0.29	Nil

*Loss.—V. 163, p. 2156.

General Precision Equipment Corp. (& Subs.)—Earns.

Quarters End. Mar. 31—	1946	1945	1944	1943
Consol. net profit	$280 552	$343 505	*$318,946	$293,082
Earn. per common sh.	$0.47	$0.59	$0.54	$0.50

*After provision for depreciation, Federal income and excess profits taxes and renegotiation and contingencies.—V. 163, p. 651.

General Shareholdings Corp.—Earnings—

Quar. End. March 31—	1946	1945	1944	1943
Income—Interest	$13,630	$17,153	$13,812	$15,170
Dividends	130,384	113,455	103,437	150,827
Taxable securities	40,454	45,478	52,888	-------
Total income	$184,468	$176,086	$170,138	$165,997
General expenses	22,593	18,605	19,421	20,047
Interest	19,968	13,250	13,790	15,000
Taxes	2,679	2,726	1,012	2,449
*Net income	$139,229	$141,505	$135,915	$128,501
Divs. paid on $6 cum. conv. pref. stock	136,045	136,030	136,094	136,094

*Before profit on sale of investments (amounting to $928,457 in 1946).

NOTE—The unrealized appreciation of investments on March 31, 1946 was $6,017,410, or $1,141,267 more than Dec. 31, 1945.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks, $654,507; investments in U. S. Government securities, at cost, $1,000,000; investments in other securities, $16,571,056; dividends and interest receivable, etc. $55,042; receivable for securities sold when issued, $70,749; special deposits for dividends, etc., $17,406; total, $18,368,758.

LIABILITIES—Interest accrued, dividends payable, etc., $43,906; due for securities loaned against cash, $24,100; due for securities purchased when issued, $89,755; reserves for expenses, taxes, etc., $22,418; 3% debentures, due Dec. 1, 1960, $2.650,000; $6 cumulative convertible preferred stock (optional stock dividend series), stated value $25 per share, $2,268,750; common stock ($1 par), $1,602,448; surplus, $11,667,382; total, $18,368,758.—V. 163, p. 902.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 26, 1946, amounted to 116,483,703 kwh., a decrease of 6,988,730 kwh., or 5.7%, from the corresponding week of 1945.

PRO FIRMA EARNINGS STATEMENT

This company is the surviving company under the plan of reorganization of Associated Gas and Electric Co. and Associated Gas and Electric Corp., which plan was consummated in January, 1946.

The company has prepared the following pro forma consolidated statement of gross income of the subsidiary companies, other than the Associated Electric Co. and its subsidiaries, which may be considered as reflecting the operation of the consolidated group for the year 1945, which would have resulted had the company been in existence and owned such subsidiaries at Jan. 1, 1945.

Operating revenues	$110,190,818
Operating expenses	49,832,869
Maintenance	7,909,542
Prov. for deprec. of property, plant and equipment	10,976,011
Amortization of plant acquisition adjustments	98,187
Federal taxes on income	7,987,276
Other taxes	11,497,314
Operating income	$21,889,619
Other income (net)	309,906
Gross income	$22,199,525

The annual requirements on securities of subsidiaries outstanding Jan. 1, 1946, would have been approximately $10,189,000. After deducting such annual requirements, the annual charges on the bank loan and convertible debentures, taxes and other expenses of the company and making the appropriate adjustments for Federal taxes, there would remain approximately $11,120,000 or $1.48 per share on the number of shares of common stock estimated to be issuable under the plan.

Not all of such consolidated earnings could have been paid to the company in the form of dividends by the subsidiary companies. Approximately $2,975,000 would have been retained by the subsidiary companies under orders of regulatory commissions. Business reasons generally moderate payments of dividends.

The income stated above does not include the income of Associated Electric Co. and its subsidiary companies. The income of these companies has been excluded pending the determination and solution of the problems involved in rehabilitating the subsidiaries of Associated Electric Co. located in the Philippine Islands.

Three companies in the system are in the process of carrying out financial plans which will reduce the charges on securities of those companies outstanding in the hands of the public.

Jersey Central Power & Light Co. has filed an application with the SEC (approved by the Board of Public Utility Commissioners of New Jersey) for approval of a program under which it proposes to reduce substantially the amount of its outstanding preferred stock and reduce annual preferred dividend requirements. Company proposes to increase its investment in the common stock of Jersey Central Power & Light Co. by $5,000,000 to assist that company in carrying out this financial program.

Pennsylvania Electric Co. and Pennsylvania Edison Co., both subsidiaries of Associated Electric Co., have proposed a financial program whereby Pennsylvania Electric Co. will purchase all the property of Pennsylvania Edison Co. and issue securities to the public bearing substantially lower interest and dividend rates than the outstanding securities of Pennsylvania Edison Co. The savings effected by this latter program will not be immediately available to General Public Utilities Corp., but the program should facilitate the ultimate working out of the corporate and financial affairs of Associated Electric Co.

New England Gas and Electric Association, a former affiliated company, has recently proposed a plan of recapitalization. If this plan is carried out, it is expected that General Public Utilities Corp. and its subsidiaries will ultimately receive cash in excess of $5,000,000.

BALANCE SHEET, JAN. 1, 1946

ASSETS—Investments, $114,167,095; special fund (deposit in escrow in accordance with consolidated tax liability apportionment agreement), $9,741; cash, $3,705,648; special deposits, $1,161; U. S. Govt. obligations, at cost, $4,100,000; accounts receivable, $747; interest receivable, $12,054; deferred debits, $4,073; total, $122,000,518.

LIABILITIES—Common stock (par $5), $37,682,500; capital surplus, $66,239,223; serial notes (1½%), $6,000,000; convertible debentures (4¼%), $8,000,000; accounts payable, $17,935; taxes accrued, $25,234; other current and accrued liabilities, $562,588; deferred credit, $7,462; expenses, allowances, etc., in connection with the reorganization proceedings and the consummation of the joint plan of reorganization of Associated Gas and Electric Co. and Associated Gas and Electric Corp., $3,435,250; Federal income taxes for prior years (incl. $9,741 deposited in escrow), $30,327; total, $122,000,518.—V. 163, p. 2292.

General Telephone Corp. (& Subs.)—Earnings—

Period Ended Mar. 31—	3 Mos. 1946	3 Mos. 1945	12 Mos. 1946
Operating revenues	$8,487,716	$7,710,289	$32,828,002
Maintenance	1,433,647	1,101,255	5,143,663
Depreciation and amortization	1,044,853	1,045,728	4,281,800
Traffic, commercial, gen. office salaries and other oper. exps.	3,000,956	2,319,324	10,839,704
General taxes	628,190	587,030	2,415,496
Federal normal inc. and surtaxes	828,640	378,970	1,999,488
Federal excess profits taxes (net)	-------	1,109,630	3,015,911
*Charge	-------	103,625	310,875
Net operating income	$1,551,430	$1,064,727	$4,821,065
Misc. deductions (net)	43,026	44,113	186,732
Net earnings	$1,508,404	$1,020,614	$4,634,333
Interest and other deductions	557,478	569,637	2,424,523
Net income	$950,926	$450,977	$2,391,810
Divs. on pfd. stk. of corporation	83,742	109,375	406,695
Income balance	$867,184	$341,602	$1,985,115
Average number of common shares	723,478	637,070	
Earnings per share	$1.20	$0.54	

—V. 163, p. 2292.

Georgia & Florida RR.—Operating Revenues—

Period—	Wk. End. April 14		Jan. 1 to April 14	
	1946	1945	1946	1945
Operating revenues	$44,050	$40,950	$738,149	$719,196

—V. 163, p. 2157.

Georgia Power Co.—Earnings—

12 Months Ended March 31—	1946	1945
Gross revenue	$50,780,034	$48,908,163
Operating expenses	24,016,694	23,542,138
Provision for depreciation	4,907,250	4,807,999
Amort. of plant acquisition adjustments	2,321,706	2,600,388
General taxes	3,698,417	3,516,128
Federal income and excess profits taxes	6,115,087	5,952,662
Gross income	$9,720,878	$8,488,846
Interest on long-term debt	3,604,336	3,649,066
Amortization of premium on debt	Cr116,607	Cr116,607
Other deductions	197,490	60,470
Net income	$6,035.659	$4,895,917
Dividends on preferred stock	2,676,064	2,676,064
Balance	$3,359,595	$2,219,853

—V. 163, p. 2006.

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Georgia RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$669,168	$831,598	$958,884	$916,130
Net from railway	*17,088	211,680	372,692	420,396
Net ry. oper. income	*27,223	180,485	332,414	362,820
From Jan. 1—				
Gross from railway	1,876,094	2,476,083	2,540,498	2,666,433
Net from railway	27,530	641,230	866,090	1,223,537
Net ry. oper. income	*70,655	525,290	766,016	1,059,032

*Deficit.—V. 163, p. 1727.

Georgia Southern & Florida Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$549,083	$611,868	$591,730	$707,249
Net from railway	81,063	228,019	216,518	381,655
Net ry. oper. income	12,334	58,609	60,309	77,862
From Jan. 1—				
Gross from railway	1,509,598	1,779,569	1,682,850	1,818,923
Net from railway	359,854	736,343	646,296	931,363
Net ry. oper. income	134,810	195,278	169,166	256,171

—V. 163, pp. 651, 1153, 1727.

Gerity-Michigan Die Casting Co.—Stock Offered—An underwriting group headed by Buckley Brothers on April 30 offered 450,000 shares of common stock ($1 par) at $6 per share. The issue has been oversubscribed. Of the shares offered 300,000 were sold in behalf of the company and 150,000 for selling stockholders.

HISTORY & BUSINESS—Company was incorporated under the name Michigan Die Casting Co. in Michigan May 1, 1937. It is the corporation resulting from merger of Gerity-Adrian Mfg. Corp. (Mich.) into Michigan Die Casting Co. This merger became effective on March 8, 1946, having previously been approved by the respective boards of directors and stockholders of the constituent corporations. As a result of the merger, the separate existence of Gerity-Adrian Mfg. Corp. has terminated.

The company is engaged in the manufacture at its Detroit plant of raw die castings, principally for the automotive industry. It is also engaged in the business previously conducted by Gerity, which consists of the plating of automotive accessories, grilles, dash board accessories and other automobile hardware, and hardware for radios, and the manufacture and sale under the tradename "Gerity" of plumbing hardware and bathroom accessories. Prior to the merger, the company had no facilities for plating the raw die castings which it manufactured, a substantial portion of which required plating before delivery to purchasers. Similarly, Gerity had no die cast equipment and secured raw die cast parts for its plumbing hardware and bathroom accessories and other products from outside sources. As a result of the merger, the company now has complete facilities at its Detroit and Adrian plants for the manufacture and plating of die castings, both for the automotive industry and for the plumbing hardware and bathroom accessories, previously distributed by Gerity.

COMBINED SUMMARY OF EARNINGS (Merged Company)

Fiscal Periods Ended in:	Net sales	Costs & exp. less other income	Profit or before Fed. taxes on income	Net profit	Earnings per share
1938	$1,142,179	$1,147,869	*$5,690	*$7,384	$.04
1939	1,287,979	1,272,400	15,579	13,091	.00
1940	2,330,549	2,258,401	72,148	51,673	.09
1941	5,215,330	4,761,608	453,722	257,895	.53
1942	‡3,671,355	3,379,480	291,875	112,948	.22
1943	‡3,107,937	2,800,666	307,271	190,261	.38
1944	‡4,340,993	3,745,886	595,107	226,953	.46
1945	‡5,089,692	4,361,180	728,512	259,556	.53
†1945	2,438,987	2,630,981	*191,994	*4,294	*.02

*Loss. †6 months ended December 31.

‡Substantially all of the sales of Michigan Die Casting Co. in the 3-year period ended June 30, 1945, and approximately one-half of the sales in the year ended June 30, 1942, and the six months ended Dec. 31, 1945, represented war work. The war business of Gerity-Adrian amounted to approximately $119,000, $1,531,000, $1,901,000, $1,736,900 and $158,800 in the years ended June 30, 1942, 1943, 1944 and 1945 and the six months ended December 31, 1945, respectively.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock ($1 Par)	1,000,000 shs.	767,500 shs.

PURPOSE—The net proceeds to be received by the company (estimated $1,507,900) will be used for the following purposes:

(a) Approximately $285,000 to pay the balance due on the note to Associates Discount Corp. of South Bend, Ind. (the proceeds of this obligation incurred by Gerity having been used to finance the expansion of one of the Adrian plants and the acquisition and installation of additional facilities such as, new tanks, transformers and conveyors);

(b) Approximately $200,000 to retire the company's outstanding 1967 shares of cumulative 6% preferred stock ($100 par), including accrued dividends.

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

	No. of Shs. Purchased from Company	No. of Shs. Purchased from Stockholders
Buckley Brothers	41,667	20,833
Ames, Emerich & Co., Inc.	41,667	20,833
Dempsey & Company	41,667	20,833
Mercier, McDowell & Dolphyn	41,667	20,833
Walston, Hoffman & Goodwin	16,667	8,333
A. M. Kidder & Co.	13,333	6,667
Courts & Co.	11,667	5,833
The First Cleveland Corporation	8,333	4,167
Goshia & Co.	8,333	4,167
Putnam & Co.	8,333	4,167
Mackubin, Legg & Co.	8,333	4,167
Emanuel, Deetjen & Co.	6,667	3,333
Newburger & Hano	6,667	3,333
Carothers & Company, Inc.	6,667	3,333
B. V. Christie & Co.	6,667	3,333
Berwyn T. Moore & Company, Inc.	6,666	3,334
Hirsch & Co.	6,666	3,334
S. R. Livingstone & Co.	6,667	3,333
Van Alstyne, Noel & Co.	5,000	2,500
Amott, Baker & Co., Inc.	3,333	1,667
McAlister, Smith & Pate, Inc.	3,333	1,667

—V. 163, p. 1865.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1946	1945	1944	1943
Operating profit	$5,880,383	$3,529,774	$2,910,076	$2,620,476
Depreciation	85,002	79,961	48,963	48,279
Fed. & foreign income & exc. profs. tax., etc.	3,118,057	2,561,066	1,966,961	1,732,979
Net profit	†$2,677,323	$888,747	$894,152	$839,219
*Earns. per com. share	$1.16	$0.27	$0.27	$0.24

*On 1,993,769 common shares. †Reflects non-recurring income of $257,049 representing income arising from release of foreign funds previously blocked because of war conditions.—V. 163, p. 2292.

Gimbel Brothers, N. Y. City—To Increase Common

The stockholders on May 14 will be asked to reduce the number of preferred shares by 15,567, which shares had been acquired to meet sinking fund obligations, and to cancel the 28,050 common shares now held in the treasury, after which the total number of preferred shares outstanding will be 187,083 and the authorized common will total 1,931,725 shares of which 1,465,950 shares are outstanding. The stockholders also will vote on increasing the number of authorized shares of common stock to 4,000,000 shares.—V. 163, p. 193.

Golden Crown Mining Co.—Stock Offered—Frank L. Porter, New York on May 2 offered 75,000 shares of common stock ($1 par) at $2 per share. The stock is offered as a speculation.

HISTORY & BUSINESS—Company was incorporated in Arizona in 1937, and is now engaged in the mining and milling of ores containing gold, silver, lead and zinc. The mill began regular operations on April 1, 1946, so that there has been no substantial production to date. Located in the Fine Grove district in Yavapai County, Arizona, about halfway between Prescott and Phoenix, the corporation's property includes: (1) A modern 75 ton selective flotation mill, the capacity of which is being enlarged to 100 tons daily; (2) Ten mines, which together comprise 36 patented and 32 unpatented mining claims. The corporation owns the patented claims in fee, and has possessory title to the unpatented claims, subject to the usual government interests.

CAPITALIZATION AS OF APRIL 1, 1946

	Authorized	Outstanding
3-Yr. 4% 1st mtge. notes, due 8/15/47	$62,500	$62,500
Capital stock ($1 par)	*500,000 shs.	†400,000 shs.

*Of which 25,000 shares are reserved for issuance upon the exercise of stock purchase warrants. †As of April 1, 1946, before the proposed sale of 75,000 shares of common stock now offered.

The transfer agent for the common stock is The United States Corp. Co., 15 Exchange Place, Jersey City 2, New Jersey.

Western Gold Mines, Inc., which owns a majority of the outstanding stock of Golden Crown Mining Co., has guaranteed these 3-year 4% first mortgage notes as to principal and interest by endorsement.

STOCK PURCHASE WARRANTS—Corporation, by action taken April 9, 1946, has authorized the issuance of 25,000 common stock purchase warrants. The holders of 15,000 warrants will be entitled to purchase at $2 per share at any time on or before April 30, 1948, one share of common stock for each warrant held. The 15,000 stock purchase warrants will be sold by the corporation to the underwriter at 5¢ per warrant. The underwriter plans to sell all of these 15,000 warrants to dealers at cost. The remaining 10,000 stock purchase warrants will be issued to Western Gold Mines, Inc., as consideration for furnishing the corporation with working capital heretofore, but will not be exercisable until April 30, 1947, after which they will be exercisable at $2 per share and remain valid for a period of two years.

PURPOSE—Based on the assumption that all of the common stock and also all of the common stock purchase warrants are sold, will use the net proceeds of $120,750, (1) to retire loans which Western Gold Mines, Inc. has made to the corporation during recent months, in the amount of approximately $50,000, as of March 31, 1946; (2) to pay for the cost of certain equipment necessary to increase the capacity of the mill to 100 tons daily, and (3) for working capital and other corporate purposes.

Graham-Paige Motors Corp.—Rototiller Priced—

Owners of small farms can now afford to employ new and more productive methods of tillage with the Rototiller, according to Joseph W. Frazer, President, who on April 26 announced the farm machine's approved OPA price as $395 f.o.b. Willow Run.

Volume production of the power tiller, which in one operation prepares a thoroughly worked seed-bed, has reduced its price approximately one-third less than that of the prewar machine, he said. The corporation obtained manufacturing and sales rights to the Swiss-invented machine and has reengineered the tiller for assembly-line manufacture.

Mr. Frazer said that in May production of the Rototiller would reach 2,000 per month.—V. 163, p. 2292.

Great Northern Paper Co.—Earnings—

(Including wholly-owned subsidiary companies)

Years End. Dec. 31—	1945	1944
Operating profit	$2,756,849	$4,031,110
Provision for depletion and depreciation	1,354,938	1,382,105
Profit from operations	$1,401,911	$2,649,005
Other income	134,485	138,711
Total income	$1,536,396	$2,787,716
Miscellaneous other charges	6,991	12,971
Profit before Federal income taxes	$1,529,405	$2,774,744
Prov. for estd. Fed. normal inc. tax and surtax	626,694	1,107,766
Net profit for year	$902,710	$1,666,978
Previous earned surplus	16,930,138	16,859,128
Net refund of 1941 Federal taxes on inc. etc.	205,138	-------
Total surplus	$18,037,987	$18,526,106
Cash dividends paid	1,595,968	1,595,968
Consolidated earned surplus, Dec. 31	$16,442,019	$16,930,138
*Earned per common share	$0.90	$1.67

*On 997,480 shares outstanding during period.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	194
Cash in banks and on hand	$2,194,446	$1,505,040
U. S. Government obligations	4,000,000	6,226,000
Trade accounts receivable, less reserve	1,484,379	1,331,143
Claim for refund of Fed. taxes on income	216,038	-------
Other accounts receivable	146,518	204,250
Total inventories	6,724,074	5,662,610
Investments and advances, etc.	566,635	592,356
Timberlands, plants, townsites, dams, river improvts., etc., less res. for depl. and deprec.	26,678,000	25,670,567
Mill sites and water powers	3,325,101	3,325,101
Unexpired insur. prems. and other defd. chgs.	269,052	257,391
Total	$45,550,143	$44,774,458
LIABILITIES—		
Accounts payable	$819,454	$570,453
Timberland purch. oblgs. maturing in one year	342,755	24,046
Accrued payrolls, taxes and other expenses	205,919	276,756
Prov. for purchased stumpage cut	455,052	250,173
Reserve for estimated Fed. income taxes	626,695	1,107,766
Timberland purchase obligations maturing after one year	956,158	24,046
Capital stock (par $25)	24,958,250	24,958,250
Paid-in surplus	676,250	676,250
Earned surplus	16,442,019	16,930,138
Capital stock held in treasury (850 shares, at cost)	Dr43,419	Dr43,419
Total	$45,550,143	$44,774,458

—V. 162, p. 3073.

Great Northern Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$13,289,386	$14,920,170	$16,351,037	$14,022,012
Net from railway	63,207	3,592,735	5,327,426	4,694,215
Net ry. oper. income	*1,108,052	1,481,096	1,861,788	2,040,423
From Jan. 1—				
Gross from railway	36,726,636	42,375,201	44,366,090	37,829,280
Net from railway	4,171,372	9,822,907	13,150,947	11,411,490
Net ry. oper. income	476,614	4,009,927	4,861,694	5,125,900

*Deficit.—V. 163, p. 2157.

Green Bay & Western R.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$240,931	$249,243	$244,171	$239,886
Net from railway	28,370	62,236	77,790	101,874
Net ry. oper. income	*12,667	20,157	37,083	72,258
From Jan. 1—				
Gross from railway	694,343	704,093	735,186	650,484
Net from railway	132,385	184,563	244,857	254,849
Net ry. oper. income	13,420	67,242	125,563	164,418

*Deficit

Wins Suit on Claims of Debenture Holders—

A decision favorable to this company was handed down on April 25 by the Court in litigation involving claims for back income amounting to approximately $800,000, instituted by a committee of holders of the income class B debentures.

The Circuit Court for Brown County, Wis., ruling in the suit which concerned the construction of the provisions of the debentures, upheld the contention of the railroad that the amount of interest payments on the debentures from income is solely in the discretion of the board of directors.

The decision denied the contention of the committee that all income after payments of specified maximums to prior security holders must be paid to debenture holders regardless of the discretion of the directors.

An appeal is expected to be taken by the committee to the Wisconsin Supreme Court.

The suit was filed in October, 1945, the debenture holders alleging that the company had diverted to other purposes revenues which it was bound by the terms of the debentures to pay them.

An identical suit, initiated by another debenture B committee, pends in the New York Federal District Court. The company has petitioned the Court to postpone a hearing of the case until the similar Wisconsin litigation is completed. The committee has urged the Court to proceed with the case.—V. 163, p. 1866.

Greenfield Tap & Die Corp.—Transfer Agent—

The Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., has been appointed transfer agent for the stock of this corporation.—V. 163, p. 2292.

Greer Hydraulics, Inc.—Stock Offered—Public offering of 88,000 shares of common stock (par 50 cents) was made May 1 by Townsend, Graff & Co. The stock is priced to the public at $3.37½ a share.

Proceeds from the sale of these shares will be used to acquire stock in the 454 Eighteenth Street Corporation; to purchase all of the outstanding common stock of Airlines Service Corporation; to purchase additional machinery and equipment for the company's machine shop; and to repay accrued salaries due to officers. The balance of the proceeds will be used as additional working capital.

Greer Hydraulics, Inc. was incorporated under New York State laws on January 14, 1943, to design, engineer, develop and manufacture aircraft testing, service, repair and overhaul equipment for aircraft. The company expects to produce within the next six months a universal repair unit for the servicing of smaller aircraft, hydraulic accumulators as well as other numerous devices for aircraft.

ORGANIZATION—Company was incorporated in New York January 14, 1943. Company has established its principal place of business in New York City, New York. It may in the future, however, become desirable for it to extend its operations to other localities. The principal business activities of the company have been and are, the design, engineering, development and manufacture of aircraft testing, service, repair and overhaul equipment for the safer operation and the more efficient maintenance of aircraft of all types. The products of the company include equipment for field testing of complete aircraft hydraulic systems; inspection and performance testing of hydraulic valves, actuators, devices and components; inspection and performance testing of aircraft hydraulic pumps, fuel pumps, fuel booster pumps, vacuum pumps, air pumps, anti-icer pumps, auto pilots, engine oil cooler regulators, all types of hydraulic and electric propeller governors; and jet turbine engine fuel systems. Company does not manufacture all the component parts contained in its equipment, such as electric motors, gasoline motors, hydraulic pumps, structures, etc., which are purchased to the company's specification.

The company began business in January 1943. During the first eight months of 1943, the company was engaged mainly in research, design and development and it began to produce and manufacture the equipment so designed during the latter part of 1943. The rapid development in use of aircraft during the war created increased demands for the type of equipment developed by the company. From Jan., 1943 to Dec. 31, 1945, the company's major activities consisted of supplying the armed forces, other governmental agencies and aircraft manufacturers with its equipment, of a total volume for the period of approximately $3,000,000. Less than 20% of the unfilled orders on the company's books were cancelled at the termination of the war.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 50¢)	400,000	*188,000

*Includes 88,000 shares now offered but does not include 50,000 shares of common stock purchasable upon exercise of warrants.

The transfer agent for the common stock is the Irving Trust Co., 1 Wall Street, New York.

STOCK PURCHASE WARRANTS—The directors have the right from time to time to issue warrants evidencing the right to subscribe for one or more shares of common stock, upon such terms and conditions as may be determined in their discretion. Company intends to issue at this time warrants entitling the holders thereof to purchase 50,000 shares of common stock, each warrant evidencing the right to subscribe to one share of common stock at $4 per share. Warrants may be exercised during the period beginning one year after the 30th day following the filing of the letter of notification in connection with this public offering and ending five years from said date. Company has agreed to sell warrants at 1¢ per warrant to the following persons, entitling them to purchase the respective number of shares preceding the names indicated: 23,500 to Townsend, Graff & Co., 11,625 to Edward M. Greer, 11,625 to Robert P. Lord, 1,250 to C. K. Strausbaugh, 1,500 to Arnold Rostan and 500 to Earl W. McGill.

SALES AND EARNINGS FOR CALENDAR YEARS

	Net Sales	Net Profits Before Taxes	Net Prof. Aft. Tax.
1943	$217,452	*$13,286	*$13,286
1944	957,321	31,087	26,355
1945	1,871,135	54,573	19,203
1946 (3 mos.)	306,748	15,217	*12,021

*After estimated Federal taxes on income.

The unfilled contracts and orders as of March 31, 1946 amount to the sum of $734,672. Of this amount $397,075 represents government orders, while $295,371 is represented by a nine orders and the balance of $42,225 represents miscellaneous orders.

PURPOSE—The net proceeds, approximately $243,000, will be employed as additional working capital for the company's operations and for the following purposes: (1) to acquire 666⅔ shares of 454 Eighteenth Street Corp. for $666, (2) to acquire all of the outstanding common stock of Airlines Service Corp. (consisting of 900 shares) for $6,000; (3) to purchase additional machinery and equipment for approximately $15,000 and (4) approximately $30,000 for the payment of accrued salaries due to officers.

Greyhound Corp.—Proposed Acquisition—

See Cincinnati & Lake Erie Transportation Co. above.—V. 163, p. 1427.

Hamilton Watch Co.—Earnings—

Quarter Ended March 31—	1946	1945
Sales	$1,381,970	$3,027,760
Cost of sales	1,195,222	2,170,980
Selling, advertising & admin. expense	189,977	246,145
Gross profit	*$3,228	$610,635
Other income	18,192	3,193
Total income	$14,964	$613,828
Amortiz. of emergency plant facilities	-------	41,677
Allowance for contingencies	-------	175,000
Federal normal income taxes	6,000	133,000
Federal excess profits tax	-------	77,000
Net income	$8,963	$187,151
Earnings per common share	Nil	$0.36

*Loss.—V. 162, p. 2271.

Hampton Co., Easthampton, Mass.—Acquired—

See Aspinook Corp. above.—V. 163, p. 780.

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Hanson-Van Winkle-Munning Co.—Registers with SEC

The company on April 24 filed with the SEC a registration statement for $1,250,000 4½% sinking fund debentures and 105,000 shares of common stock ($3.50 par). Of the common stock 39,400 shares are being sold by the corporation and 65,600 shares by certain stockholders. Underwriters are Maxwell, Marshall & Co. Debentures are being offered at 100 and the common stock at $10.65 per share. Approximately $600,000 of the proceeds will be used for the retirement of 14,899 shares of first preferred stock at $40 per share, $600,000 for the payment of bank indebtedness and $143,500 for the purchase of additional land and buildings.

Harrison Wholesale Co., Chicago—Registers With SEC

The company on April 30 filed a registration statement with the SEC covering 85,600 shares of common stock (par $1). Shares are being sold by two stockholders, Albert L. Arenberg, President, 73,000 shares, and Louis Sisskind, Vice-President and Secretary, 12,600 shares. Underwriters are Brailsford & Co.

Hercules Powder Co., Inc.—Earnings—

(Including Sub. Cos. in Canada and England)

Quarters End. Mar. 31—	1946	1945	1944	1943
Net sales and operating revenues	$23,003,774	$28,259,873	$26,560,896	$30,367,239
*Profits from opers.	2,731,481	5,792,109	4,133,274	6,801,450
Other income	118,281	62,176	72,184	45,778
Total income	$2,849,762	$5,854,285	$4,205,458	$6,847,228
Miscell. deductions	11,083	4,945	4,668	5,850
U. S. capital stock tax	------	58,594	79,688	92,657
Federal income tax	1,071,133	547,894	551,542	551,521
Fed. excess profits tax	------	$3,649,046	$2,319,897	$4,406,818
Foreign income & excess profits tax	16,293	26,195	11,705	11,972
Prov. for contingencies	------	100,000	100,000	400,000
Net earnings	$1,751,253	$1,467,611	$1,137,958	$1,378,410
Divs. on pfd. stock	109,360	131,232	131,232	131,232
Divs. on com. stock	658,355	658,355	658,355	658,355
Net earns. after divs.	$983,538	$678,024	$348,371	$588,823
Previous surplus	15,523,921	19,206,192	18,199,040	16,510,557
Earned surplus	$16,507,459	$19,884,216	$18,547,411	$17,099,380
Capital surplus	4,112,456	4,112,456	4,112,456	4,112,456
Avge. outstdg. com. shs.	2,633,420	1,316,710	1,316,710	1,316,710
Earnings per share	$0.62	$1.01	$0.76	$0.95

*After depreciation and amortization of $1,059,666 in 1946, $1,094,300 in 1945, $935,270 in 1944 and $1,044,651 in 1943. §After post-war credit of $405,450 in 1945, $257,697 in 1944, and $489,646 in 1943.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, $15,369,476; U. S. Government securities (market value, $7,716,040), $7,709,681; post-war refunds of U. S. taxes (including $812,692 arising from accelerated amortization of emergency facilities), $974,434; accounts receivable (less reserve of $853,612), $7,860,082; materials, supplies, and work in process, $9,267,412; finished products, $6,501,606; cash and reimbursable items (per contra), $2,590,218; plants and property, at cost (after reserve for depreciation and amortization, $39,909,425), $18,654,013; other assets, $118,639; deferred charges, $349,251; total, $69,394,812.

LIABILITIES—Accounts payable $2,757,942; accrued accounts, $1,459,586; deposits for returnable containers, $1,351,019; preferred dividend, $109,360; U. S. and foreign taxes on income, $7,900,385; advances and accounts payable (per contra), $2,590,218; insurance reserves, $1,193,714; reserve for pensions, $5,364,253; reserve for contingencies, $982,840; miscellaneous reserves, $77,805; 5% cumulative preferred stock (par $100), $9,619,400; common stock (2,711,336 shares no par), $16,945,850; capital surplus, $4,112,456; earned surplus, $16,507,459; treasury stock, at cost (8,706 shares preferred and 77,916 shares common), Dr$1,577,475; total, $69,394,812.—V. 163, p. 1866.

Hershey Chocolate Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
Gross profits on sales	$4,919,751	$5,908,710	$5,402,735	$4,416,580
Expenses	1,320,797	1,660,025	1,690,203	1,258,229
Operating profit	$3,598,954	$4,248,685	$3,712,532	$3,158,352
Other income	191,389	176,383	160,507	196,408
Total income	$3,790,342	$4,425,068	$3,873,039	$3,354,759
Cash disc., int., etc.	319,188	236,245	281,342	239,571
Loss on assets disposed of	------	203	2,251	------
Federal & State income & excess prof. taxes	1,374,839	†2,748,776	†2,158,548	†1,742,940
Net profit	$2,096,316	$1,439,845	$1,430,897	$1,372,248
Conv. pfd. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	$1,328,160	$671,689	$662,741	$604,092
Com. shares outstanding (no par)	685,749	685,749	685,749	685,749
Earns. per com. share	$2.59	$1.63	$1.62	$1.54

†Includes Federal normal and surtax of $1,284,839 in 1946, $743,336 in 1945, $811,848 in 1944 and $855,783 in 1943; Federal excess profits tax of $1,915,440 in 1945, $1,256,700 in 1944 and $797,157 in 1943, and Pennsylvania State income and franchise tax of $90,000 for all years.—V. 162, p. 2392; V. 163, p. 1566.

Heyden Chemical Co.—Registers With SEC—

The company on May 1 filed with the SEC a registration statement covering 90,000 shares of cumulative preferred stock, series A. Underwriters are A. G. Becker & Co., Inc. Of the proceeds $4,983,000 will be applied to redeem 38,000 shares of 4% cumulative preferred series A and 10,000 shares of 4% cumulative preferred series B and $2,500,000 to prepay a promissory note dated April 2, 1946, held by Bank of Manhattan Co., and given in connection with acquisition by Heyden of 100,000 shares of the class B common stock of American Potash & Chemical Corp. Balance will be added to working capital which has been reduced by cash payments made in connection with the acquisition of Potash and of facilities located near Princeton, N. J., for the manufacture of penicillin.

EARNINGS FOR QUARTER ENDED MARCH 31 (INCL. SUBS.)

3 Months Ended March 31—	1946	1945
Gross sales less returns and allowances	$5,389,823	$4,559,320
Cost of sales	3,324,802	2,964,743
Selling, shipping, gen. & admin. expenses	456,875	337,078
Gross profit	$1,608,145	$1,257,498
Fees derived from U. S. Govt. cost-plus-fixed-fee contract, purchase discounts, etc.	25,328	123,720
Total	$1,633,474	$1,381,219
Discounts allowed, experimental and research and miscellaneous expenses	124,599	63,185
Provision for contingencies	------	9,000
Net income before taxes	$1,508,874	$1,309,034
Prov. for Federal income and excess prof. taxes	598,000	1,095,533
Postwar refund of excess profits taxes	------	Cr99,071
Net income	$910,875	$312,572
*Net income per common share stock	$1.83	$0.62

*After provision for dividends on the shares of series A and B preferred stocks outstanding, based upon 472,758⅛ shares outstanding March 31, 1946, and 440,932⅛ shares outstanding March 31, 1945.

NOTE—Included above are:

Provision for depreciation	$131,450	$88,128
Provision for amortization of war facilities	------	70,377

B. R. Armour, President of corporation, made the following statement to stockholders at the annual meeting held April 25.

"Sales for the first quarter of 1946 were the largest in the corporation's history, amounting to $5,389,824, approximately 16% higher than the corresponding quarter of 1945, which amounted to $4,559,321. The elimination of the excess profits tax has resulted in a substantial reduction in the corporation's tax reserves with a resultant increase in earnings.

"Our sales are continuing at a very satisfactory level and I look for an excellent year.

"Our offer to purchase the Princeton facilites for the production of pencillin for $1,700,000 has been accepted by the Government and doeuments transferring title to the facilities to Heyden are now in course of preparation. Our production of pencillin continues to increase and, we believe that we are now one of the three or four largest producers of pencillin in the country. We also have under way an extensive research program on other anti-biotics including streptomycin.

"I believe that our acquisition of 100,000 shares of the class B stock of American Potash and Chemical Corp. at an aggregate price of $3,500,000 is an excellent purchase. The present market value of this stock based upon closing price April 24 is $4,075,000. Heyden is the largest single stockholder of American Potash, holding approximately 18.9% of the voting stock.

"Heyden is not yet represented in the management or on the board of directors of American Potash. We believe that by active participation in the management of American Potash we may be able, over a period of time, to help that company increase its earnings. Negotiations have been instituted by us with the board of directors of American Potash looking toward this end.—V. 163, p. 2157.

Hewitt-Robins Inc.—New Name—

See Hewitt Rubber Corp. below.

Hewitt Rubber Corp.—Change in Name Approved—

The stockholders on April 30 approved a proposal to change the name of this corporation to Hewitt-Robins Inc.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	‡1945	1944	*1943	1942
Net sales	$14,403,458	$15,845,632	$16,591,021	$12,082,934
Gross profit	903,020	1,911,845	2,166,043	1,613,961
†Federal income taxes	462,000	1,391,860	1,608,876	1,171,418
Prov. for post-war adjustments	Cr200,000	------	------	------
Net earnings	$641,020	$519,985	$559,167	$442,543
Dividends paid	220,690	168,188	168,188	168,188
Additions to surp. (net)	$420,330	$351,797	$390,979	$274,355
§Earns. per com. share	‡$2.30	$3.09	$3.32	$2.63

*Revised to reflect final renegotiation adjustments.

†The amounts shown for Federal taxes reflect the deduction therefrom of "post-war rfunds" of $133,900 for 1944, $163,137 for 1943 and $115,000 for 1942.

‡Based on 278,714 shares outstanding at end of year. On the average outstanding shares during year—232,662—$2.75 per share was earned.

§Including post-war credit of 80 cents in 1944, 97 cents in 1943 and 68 cents in 1942.

¶Includes Robins Conveyor Inc. for the last seven months of 1945.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, $1,573,927; U. S. Treasury notes, tax series, at redemption value (after deducting portion allocated for plant expansion program of $1,000,000), $256,720; Federal excess profits tax refund bonds, $319,840; notes and accounts receivable (after reserves of $28,716), $1,413,908; inventories, at lower of cost, $2,217,920; refundable portion of prior years Federal taxes on income (estimated), $118,307; capital stock of Robins Conveyors (South Africa) Limited, wholly-owned subsidiary not consolidated), at cost, $25,000; capital stock of National Synthetic Rubber Corporation, at cost, $45,000; cash surrender value of life insurance, $20,292; mutual insurance deposits, $87,025; sundry investments, accounts and advances, $64,606; property, plants and equipment (after reserves for depreciation of $1,550,150 and reserves for amortization of $667,320), $3,049,378; patents, $542; deferred charges, $36,899; total, $9,229,364.

LIABILITIES—Accounts payable, including renegotiation refund for prior year, $825,172; salaries, wages and commissions, $254,103; advances on contracts, $82,775; payroll and withholding taxes, $102,129; New York State franchise tax (estimated), $92,721; Federal taxes on income for current and prior years (estimated), $510,571; deferred income, $26,593; reserves for contingencies, $165,960; common stock ($5 par value), $1,393,570; capital surplus, $3,905,850; earned surplus (since Jan. 1, 1937), $1,869,920; total, $9,229,364.—V. 162, p. 3073.

Higgins, Inc., New Orleans, La.—Backlog Rises—

Production models of the new peacetime versions of the rugged Higgins boats which covered themselves with wartime glory have piled up nearly $2,000,000 worth of orders during their brief showings in New York, Detroit and Chicago, Andrew J. Higgins, President, disclosed in New York City on April 26.

"Business booked during these three showings of Higgins boats has boosted the company's backlog of bonafide boating orders to well above $30,000,000, and deliveries on these new orders are expected to start in 30 days," Mr. Higgins stated.

Presenting boating enthusiasts with their first showing of motor and sail boats since the war's end, the Higgins organization displayed a complete line of pleasure craft ranging from the small Higgins "Auto Carry" to the 26-foot "Eureka" Sedan Cruiser and the 28-foot Sailer.

"Delivery time on these orders will be comparatively short, taking only 30 to 60 days in the case of the smaller craft, and somewhat longer for the larger boats," Mr. Higgins said. "The outside delivery date," he added, "in the Spring of next year for the Sedan and Cruiser. However, if production materials loosen up at all, we'll be able to fill these orders even quicker."—V. 163, p. 2007.

Hope Engineering Co.—Distribution to Stockholders—

See Rio Grande Valley Gas Co. below.—V. 136, p. 1384.

Household Finance Corp.—Quarterly Report—

The company has acquired a controlling interest in the Peoples Industrial Bank, located at 249 West 34th Street, N. Y. City. The balance sheet of March 31, 1946, shows $855,000 of cash in escrow to cover the company's offer to purchase at $50 per share the 17,100 shares outstanding. To date approximately 84% of the shares have been transferred into the name of the company.

The amount of customer notes receivable on March 31, 1946, showed an increase of $5,100,445 or 6.7% over that at the start of the year and an increase of $17,226,364 or 26.9% over that on March 31, 1945. The increase in business has occurred in each of the 25 States and the Canadian Provinces where the Company operates.

CONSOLIDATED INCOME ACCOUNT, 3 MONTHS ENDED MARCH 31

	1946	1945
Gross income from operations	$5,262,923	$4,621,212
Operating expenses, excl. provisions for losses	2,760,928	2,425,844
Prov. for losses on instalment notes receivable	45,157	44,820
Net income from operations	$2,436,837	$2,150,548
Other income credits	1,080	1,124
Total	$2,437,917	$2,151,672
Interest paid	183,660	50,350
Federal and Canadian inc. and exc. prof. taxes	917,227	920,150
Minority interest in earnings of subsid. co.	3,659	3,505
Net income	$1,333,369	$1,177,665
Balance surplus at beginning of year	10,768,178	10,674,017
Total	$12,101,548	$11,851,683
Dividends on 5% preferred stock	------	225,000
Dividends on 3¾% preferred stock	93,750	------
Common dividends	758,631	758,631
Contrib. to employees' savings-retirement plan for past service benefits	59,783	------
Balance surplus at end of period	$11,189,383	$10,868,052

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1946	1945
Cash on hand and in banks	$4,982,399	$4,006,014
U. S. Government securities—at cost	539,986	1,469,999
Instalment notes receivable—net	74,323,192	57,239,526
Travel advs. and empl. notes & accts. receiv.	39,441	31,540
Refundable port. of Fed. excess prof. tax paid	867,000	867,000
Cash in escrow	855,000	------
Other receivables, etc.	84,269	247,965
Office furniture, equipment and improvements	353,801	353,585
Deferred charges	340,089	------
Total	$82,385,177	$64,215,631
LIABILITIES—		
Notes payable to banks	$18,059,500	$5,926,125
Notes payable to employees, officers & others	534,605	337,650
Federal and Canadian income, excess profits, and capital stock taxes	3,253,501	4,023,622
Dividends payable	852,381	983,631
Miscellaneous current liabilities	197,203	87,049
Sinking fund debentures, 2¾%, due July 1, '70	15,000,000	------
Res. for Canadian exchange fluctuations and other contingencies	995,481	961,358
Res. for contributions to employees' savings-retirement plan	------	750,000
Minority interest in subsidiary company	162,544	137,569
3¾% series preferred stock	10,000,000	------
5% series preferred stock	------	18,000,000
Common stock (2,167,518 shs. no par)	21,675,180	21,675,180
Capital surplus	465,394	465,394
Earned surplus	11,189,384	10,868,052
Total	$82,385,177	$64,215,631

—V. 163, p. 2007.

Hudson Coal Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
Gross	$10,163,845	$7,891,414
Expenses	8,072,083	6,905,746
Prov. for Fed. taxes on inc. (no prov. for excess profits taxes)	386,000	79,000
Taxes, other than taxes on income	286,520	282,099
Fixed charges	244,775	263,102
Depreciation and depletion	434,953	398,477
Net income	739,514	*37,010

*Deficit.—V. 163, p. 780.

Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Gross oper. revenue	$819,299	$822,690	$2,378,519	$2,397,612
Oper. exp. & taxes	654,130	612,116	1,815,675	1,816,831
Operating income	$165,169	$210,574	$562,844	$580,781
Non-operating income	8,888	8,544	26,665	25,751
Gross income	$174,057	$219,118	$589,509	$606,532
*Income charges	133,262	133,299	399,796	400,087
Int. on adj. inc. bonds	96,045	96,866	288,137	290,950
Deficit	$55,250	$11,047	$98,424	$84,505

*Exclusive of interest on adjustment income bonds.

Hudson Motor Car Co.—Registers With SEC—

The company on April 26 filed a registration statement with the SEC for 226,973 shares of common stock (no par). Underwriters are W. E. Hutton & Co. Stock will be offered for subscription by common stockholders at the rate of one share for each seven shares of common held. While the company has adequate working capital for normal times and conditions, in view of the production uncertainties facing all industry in the postwar period, and to be prepared for a possible increase in the present capacity of its plants because of the unprecedented demand for automobiles, the company will use net proceeds to augment its working capital. The statement adds: "With the end of the war and with machinery and equipment markets again free, the company has already embarked upon a purchase program involving additions to and replacements of facilities in accordance with the plans for plant modernization and product design changes contemplated through the war period. Orders for machine tools and presses already placed aggregate approximately $2,000,000."—V. 163, p. 2007.

Illinois Central RR.—Earnings of System—

Period End. Mar. 31—	1946—Month	‡1945	1946—3 Mos.	‡1945
Ry. oper. revenues	$18,573,709	$23,167,184	$51,746,536	$63,700,806
Ry. oper. expenses	17,312,097	14,379,792	42,153,089	41,237,073
Net. rev. from ry. op.	$1,261,612	$8,787,392	$9,593,447	$22,463,733
Ry. tax accruals	1,243,957	5,460,653	5,284,714	14,059,490
Equip. & joint facility rents (net Dr)	181,957	205,463	480,203	456,923
Net ry. oper. income	§$164,302	$3,121,276	$3,828,530	$7,947,320
Other income	111,425	117,001	383,325	376,780
Miscel. deductions	3,440	2,150	13,737	13,918
Int., rent for leased RRs. & other fixed charges	954,384	1,025,883	2,880,099	3,091,917
*Net income	§$1,011,201	$2,210,244	$1,318,019	$5,218,265

*Includes accrual for increased wages, January to March, 1946, inclusive. ‡Restated to include Gulf & Ship Island RR. §Deficit.—V. 163, p. 1866.

Illinois Power Co.—Bids Invited—

Company will receive bids for the purchase of $45,000,000 bonds and $9,000,000 debentures up to 11 a.m. (CST) May 6, at Room 1567—231 So. La Salle Street, Chicago. Coupon rates are to be specified in the bids.—V. 163, p. 2293.

Illinois Terminal RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$763,752	$1,133,881	$1,056,609	$821,211
Net from railway	47,277	535,078	525,365	358,932
Net ry. oper. income	*12,688	139,788	120,157	113,708
From Jan. 1—				
Gross from railway	2,235,299	3,028,107	2,846,343	2,272,111
Net from railway	451,441	1,321,029	1,306,184	978,015
Net ry. oper. income	170,203	377,487	358,549	344,475

*Deficit.—V. 163, p. 1729.

Illinois Zinc Co. (& Subs.)—Earnings—

Six Months Ended Jan. 31—	1946	1945
Sales	$2,106,675	$2,467,694
Cost of goods sold	1,922,557	2,285,492
Gross margin	$184,118	$182,202
Selling expenses	42,582	40,840
Admin. and gen. exps. (incl. contingent compensation reserve)	67,988	72,541
Net profit from operations	$73,548	$68,821
Income charges (net)	22,712	18,911
*Reduction in reserve for contingencies	------	Cr5,157
Net income	$50,837	$55,066
Earnings per share	$0.50	$0.54
Shares outstanding	100,940	100,940

*Equal to expenses on postwar products included under income charges.

NOTE—There was no provision for Federal taxes on income and reserve for contingencies in 1946 or 1945.—V. 163, p. 465.

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Indiana Harbor Belt RR.—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Ry. oper. revenues	$1,487,582	$1,496,309	$3,978,359	$4,199,270
Ry. oper. expenses	1,638,467	1,236,558	4,067,028	3,752,336
Net rev. from ry. ops.	*$150,885	$259,751	*$88,669	$446,934
Ry. tax accruals	112,257	80,939	280,283	234,425
Equip. & joint fac. rents	179,830	92,793	499,414	303,246
†Net ry. oper. income	*$442,972	$86,019	*$868,366	*$90,737
Other income	1,241	2,795	7,943	9,675
Total income	*$441,731	$88,814	*$860,423	*$81,062
Miscellaneous deduc.	3,336	3,138	9,599	9,398
Total fixed charges	43,282	33,828	127,011	101,516
Net deficit	$488,349	$51,848	‡$997,033	$191,976

*Deficit. †Includes wage award and related taxes applicable to January, February and March, 1946 amounting to $431,616. ‡ Net income. —V. 163, p. 2007.

Indianapolis Water Co.—Earnings—

12 Mos. End. Mar. 31—	1946	1945	1944	1943
Gross earnings	$3,468,480	$3,447,375	$3,320,703	$3,127,533
Oper. maint. and retire. or deprec. expenses	1,198,518	1,162,714	1,113,119	1,074,602
Federal and local taxes	1,050,643	1,127,700	1,080,302	972,222
Net income	$1,219,319	$1,156,961	$1,127,282	$1,080,708
Interest charges	516,208	504,875	504,875	504,875
Other deductions	107,122	75,588	80,236	Cr22,858
Bal. avail. for divs.	$595,989	$573,498	$542,171	$598,691

BALANCE SHEET, MARCH 31, 1946

ASSETS—Utility plant, $25,145,976; investments and fund accounts, $9,413; cash, $1,566,777; U. S. Government securities, $1,550,000; accounts receivable, $294,655; materials and supplies, $150,042; special deposits, $38,926; postwar refund of Federal excess profits tax, $48,700; prepayments, $11,949; unamortized debt discount and expense, $684,-626; miscellaneous suspense, $16,084; total, $29,517,448.

LIABILITIES—First mortgage bonds, 3½% series due 1966, $14,-425,000; first mortgage bonds, 3% series due 1975, $1,000,000; common stock, $4,000,000; 5% cumulative preferred stock, $1,054,900; consumers' deposits, $122,230; matured interest, $1,253; taxes accrued, $1,131,073; interest accrued, $160,455; other current and accrued liabilities, $94,992; revenues billed in advance, $1,843; unamortized premium on debt, $45,383; customers' advances for construction, $193,-574; contributions in aid of construction, $2,591,842; reserve for depreciation, $2,053,065; other reserves, $26,123; earned surplus, $2,615,-716; total, $29,517,448.—V. 163, p. 2293.

Industrial Silica Corp.—Split-Up Ratified—

The stockholders on April 25 authorized a ten-for-one-split of the 1,500 shares of $100 par 6½% preferred stock now outstanding.—V. 158, p. 890.

Inland Steel Co.—New Secretary—

Graydon Megan has been elected Secretary to succeed J. H. Morris who is retiring after 28 years of service with the company.

Mr. Megan was appointed Assistant Vice-President in 1939 and was engaged principally in the legal aspects of administration. From June of 1942 until last October he was on leave to the United States Army.—V. 163, p. 2293.

International Business Machines Corp.—Sales Up 134%

Thomas J. Watson, President, told stockholders at the annual meeting on April 30 that IBM sales for the first three months of 1946 were 134% ahead of those for the corresponding 1945 period and the company has a very substantial backlog of orders. He added that business is now coming in faster than expected with the result that the company has increased its night factory force. During the first three months of 1946 IBM increased its sales cost $2,374,781 because of an increase in the number of its salesmen from 815 to 1,707.

The company has 101 new projects relative to its regular products and new inventions in its laboratories, he stated. It has 242 patent applications embodying 4,840 claims pending, he stated.

A development for use in connection with offset printing which the company evolved from its electromatic typewriter has been turned over to the Commercial Controls Corp. of Rochester, N. Y., in which IBM owns approximately 40% of the stock in addition to a royalty agreement on the patents and other interests which are expected to be profitable, Mr. Watson stated.

Reports from IBM branches in nine liberated European countries reveal that they were able to retain a total of approximately $2,070,000 cash in addition to other assets, which money is being used to rehabilitate IBM business in those countries, he stated.

Group insurance which the company carries on its domestic employees without cost to them aggregated $163,521,650 at Dec. 31, 1945, or an average of $11,344 per employee. Accident and health protection providing regular pay up to six months in cases of illness or injury from any cause cost the company $500,000 last year. The company now has approximately 21,000 employees, of which 16,858 are domestic.

John G. Phillips, Secretary, Treasurer and a director of the company, has been elected a member of the executive and finance committee.

The directors declared a regular quarterly cash dividend of $1.50 a share on the capital stock, payable June 10 to holders of record May 22.—V. 163, p. 1429.

International Great Northern RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,024,146	$2,633,190	$2,799,823	$2,493,953
Net from railway	117,551	848,141	1,004,874	1,103,487
Net ry. oper. income	*387,934	342,091	342,234	405,438
From Jan. 1—				
Gross from railway	6,114,052	7,321,719	7,541,125	7,147,178
Net from railway	799,022	2,117,323	2,552,494	3,201,603
Net ry. oper. income	36,750	936,649	929,212	1,225,663

*Deficit.—V. 163, p. 1866.

International Mining Corp.—Net Asset Value—

At March 31, 1946, the net asset value of the 489,973 shares of common stock of corporation outstanding was $4,769,552 or approximately $9.73 per share.—V. 162, p. 2393.

International Paper Co.—Registers With SEC—

The company on April 26 filed with the SEC a registration statement for 400,000 shares of cumulative preferred stock and an indeterminate number of common shares (par $15). Dividend rate on new preferred will be filed by amendment. The securities are to be offered for exchange and no underwriting discounts or commissions are to be paid in connection with the offering. Company proposes to offer holders of its cumulative convertible 5% preferred stock (par $100) the right to exchange 400,000 of such shares for new preferred and common on the basis of one share of new preferred and an indicated fractional share of common for each share of 5% preferred. The exact exchange offer will be filed by amendment. As of Dec. 31, 1945, there were 925,963 shares of 5% or old preferred stock outstanding. If more than 400,000 shares are deposited for exchange an allocation of the 5% preferred to be accepted will be made. No certificates for a fraction of a share of common will be issued in connection with the exchange. A cash adjustment would be made in place of issuing fractional shares.

Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will up to May 31, 1946, receive bids for the sale to it of first and refunding 5% sinking fund mortgage bonds, series A and series B, to an amount sufficient to exhaust the sum of $100,904, now in the sinking fund, at prices not to exceed 102½ and interest—V. 163, p. 2007.

International Rys. of Central America—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Railway oper. revenues	$990,479	$798,037	$2,914,695	$2,280,411
Net rev. from ry. opers.	339,588	298,482	1,100,473	906,848
Inc. avail. for fxd. chgs.	253,369	230,787	817,541	696,248
Net income	215,136	192,246	705,623	577,793

—V. 163, p. 2007.

International Utilities Corp.—Split-Up Approved—Listing—New President—

The stockholders on May 1 approved a proposal to change the authorized common stock from 400,000 shares, par $15, to 1,200,000 shares, par $5, three new shares to be issued in exchange for each $15 par share held, and voted to eliminate from the company's charter all reference to $3.50 preferred stock, the entire issue of which was redeemed on Jan. 26, 1946.

The New York Curb Exchange on April 23 approved the listing of 787,618 shares of $5 par common stock in substitution for 262,539 outstanding shares with a par value of $15 pursuant to the proposed three-for-one "split-up."

S. B. Hopps has been elected President to succeed the late C. P. Stewart, who was also Chairman of the board of directors.—V. 162, p. 3193.

Investors Selective Fund Inc.—Earnings—

Period—	3 Mos. End. Feb. 28, '46	Feb. 10, '45 to Nov. 30, '45
Cash dividends on marketable stocks	$2,956	$3,102
Interest earned on marketable bonds	2,327	2,133
Total dividend and interest income	$5,283	$5,235
Total expenses	2,575	2,534
Balance of income	$2,708	$2,701
Net profit realized from security transactions	6,739	3,433
Net income for period	$9,447	$6,134

STATEMENT OF NET ASSETS, CAPITAL STOCK AND SURPLUS

ASSETS—	Feb. 28, '46	Nov. 30, '45
Marketable securities at market quotations:		
U. S. Government bonds	$52,469	------
Other bonds	333,505	$169,206
Preferred stocks	472,228	294,765
Cash in bank and on demand deposit	137,910	70,468
Dividends and accrued interest receivable	4,877	2,800
Due from broker for securities sold	26,431	------
Total assets	$1,027,419	$537,239
LIABILITIES—		
Accrued investment managers fee	$133	$82
Accrued custodian fee	249	330
Due to broker for securities purchased	41,200	------
Capital stock (stated value $1)	91,881	51,592
Paid-in surplus	858,528	471,076
Excess of market value over cost of marketable securities	26,028	14,159
Earned surplus	9,401	------
Total	$1,027,419	$537,239

—V. 163, p. 2158.

Iowa Electric Co.—Partial Redemption—

The company has called for redemption on June 1, 1946, $23,000 of first mortgage 4% bonds, series A, due Jan. 1, 1961, at 100¼ and interest, through operation of the sinking fund. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 Wset Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 161, p. 2000.

Iowa Public Service Co.—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenue	$7,171,938	$6,682,330
Operation	3,149,230	2,893,204
Maintenance	371,920	327,552
Provision for depreciation	595,919	724,021
Taxes other than Federal income	687,621	634,034
Federal income and excess profits taxes	831,861	367,862
Net earnings from operations	$1,535,387	$1,235,657
Other income (net)	37,473	42,078
Gross income	$1,572,860	$1,277,735
Interest charges, &c., deductions	767,566	614,191
Net income	$805,294	$663,544
Dividends accrued on preferred stocks	334,903	334,903
Balance	$470,391	$328,641
Earns. per share on 412,000 shs. of com. stock	$1.14	$0.79

—V. 163, p. 2293.

Jeannette Glass Co.—Proposed Stock Split-Up—

The New York Curb Exchange on April 23 approved the listing of 270,000 shares of common stock, par $1, in substitution for the 90,000 shares of outstanding common stock, no par value, said new shares to be added to the list upon official notice of the filing of the Certificate of Amendment to the Articles of Incorporation. Stockholders at the annual meeting held on April 27 approved a three-for-one split of the common stock and authorized 500,000 new $1 par common shares. The company said it has no present plans to issue the additional 230,000 shares of authorized but unissued stock.—V. 162, p. 1641.

Jersey Central Power & Light Co.—Registers with SEC

The company on April 24 filed a registration statement with the SEC for $34,000,000 first mortgage bonds and 145,000 shares of cumulative preferred stock (par $100). Interest and dividend rates will be filed by amendment. Proceeds from the sale of securities estimated at $48,840,000, with proceeds from the sale of $5,500,000 new notes, a capital contribution of $5,000,000 to be made by NY PA NJ Utilities Co., parent, and general funds of company in the amount of $6,057,598 will be used to redeem and retire all of the presently outstanding bonds, notes, and preferred stock in the amount of roundly $65,000,000. Names of underwriters will be filed by amendment.—V. 163, p. 2158.

Jessop Steel Co., Washington, Pa. — Preferred Stock Offered—Paul H. Davis & Co. and H. M. Byllesby & Co., Inc., on April 30 offered 60,000 shares of 5% cumulative convertible preferred stock at par ($25) and accrued dividend.

Convertible, unless previously redeemed, into common shares of the company at conversion prices (taking the preferred shares at $25 per share) of $17.50 per common share to and including Dec. 31, 1947; $18.50 thereafter to and incl. Dec. 31, 1948; $19.50 thereafter to and incl. Dec. 31, 1949; $20.50 thereafter to and incl. Dec. 31, 1950; $21.50 thereafter to and incl. Dec. 31, 1951; $22.50 thereafter to and incl. Dec. 31, 1952; $23.50 thereafter to and incl. Dec. 31, 1953; and $25 thereafter; in each case subject to adjustment. Redeemable at the option of the company at redemption prices graduated downward from $27.50 per share if redeemed on or before Dec. 31, 1947, to $25 per share if redeemed after Dec. 31, 1955; in each case plus accrued dividends. Redeemable through operation of the sinking fund at redemption prices graduated downward from $26.25 per share if redeemed on or before Dec. 31, 1947, to $25 per share if redeemed after Dec. 31, 1955; in each case plus accrued dividends.

Transfer Agent, First National Bank of Chicago, Chicago, Ill. Registrar, Harris Trust and Savings Bank, Chicago, Ill.

PURPOSE—Net proceeds are estimated at $1,383,238. Approximately $825,000 will be applied toward the retirement of the company's Regulation V Loan which was outstanding in the amount of $1,435,432 as of March 25, 1946, the company having heretofore assigned to the loaning banks sufficient termination claims under war production contracts to complete the retirement thereof in full upon the payment of such claims. The balance of the net proceeds, will be used for expansion, etc..

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage 5% sinking fund bonds, due Nov. 1, 1954	$1,000,000	$930,000
15 year 6% debs., due Nov. 1, 1959	400,000	386,000
1½% notes under unsecured line of bank credit	1,000,000	750,000
Preferred shares (par $25)	100,000 shs.	------
5% cumul. convertible preferred	------	60,000 shs.
Common shares (par $1)	500,000 shs.	187,094 shs.

HISTORY & BUSINESS—Company was incorporated in Pennsylvania Nov. 22, 1901 by William Jessop & Sons, Ltd., an old established company in Sheffield, England, in order to provide American customers of that company with fine saw and knife steels, but in 1924 the company was acquired by American interests.

The company is in the business of manufacturing and selling high-grade specialty steels, including tool steels, light armor plate, stainless steels, special alloy steels, composite metals, cast-to-shape steels and specialty items.

UNDERWRITERS—The names of the several underwriters and the number of shares which each has agreed to purchase are as follows:

	No. of Shares		No. of Shares
Paul H. Davis & Co.	10,000	Kalman & Company, Inc.	5,000
Ames, Emerich & Co., Inc.	5,000	Mason Brothers	5,000
Brailsford & Co.	4,000	Mason, Moran & Co.	4,000
H. M. Byllesby and Co. Inc.	8,000	David A. Noyes & Co.	4,000
R. S. Dickson & Co.	2,000	Shillinglaw, Bolger & Co.	3,000
Glover & MacGregor, Inc.	3,000	Walston, Hoffman & Goodwin	4,000
Wayne Hummer & Co.	3,000		

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, &c.	$11,421,536	$12,643,060	$17,226,737
Cost of goods sold	9,771,550	10,656,434	14,215,154
Selling, gen. & admin. exp.	1,139,027	1,178,647	1,049,139
Provision for doubtful accounts	55	13,203	13,411
Depreciation and amortization	78,401	68,015	86,593
Gross profit	$432,501	$726,759	$1,862,437
Other income	16,750	34,828	28,387
Total income	$449,251	$761,587	$1,890,825
Other deductions	165,145	129,462	33,522
Penn. corporate net income tax	6,000	14,970	52,398
Federal normal and surtax	76,000	95,368	76,906
Federal excess profits tax	8,000	176,528	1,230,484
Net income	$194,106	$345,256	$497,513
Prior preferred dividends	------	22,940	41,292
Class A common dividends	------	70,160	93,547
Common dividends	46,774	------	------

—V. 163, p. 1866.

Joy Manufacturing Co. — Stock Offered—An underwriting group headed by Hallgarten & Co. and R. W. Pressprich & Co. on May 2 offered 51,400 shares of common stock (par $1) at $32.50 per share. The offered shares, which are issued and outstanding, are being sold by the Adams Express Co. and American International Corp. On March 15, 1946 those companies owned a total of 171,250 shares of Joy.

Transfer Agents—Chase National Bank of New York and Continental-Illinois National Bank & Trust Co. of Chicago. Registrars—Bankers Trust Co., New York, and Harris Trust & Savings Bank, Chicago, Ill.

HISTORY & BUSINESS—Company was incorporated in Pennsylvania Feb. 7, 1939. On Sept. 30, 1939 the company acquired the assets of a Delaware corporation of the same name incorp. October 8, 1921, and has since continued the business of the Delaware Company.

The principal business of the company is the manufacture and sale of mining machinery and equipment largely used in underground coal mines, although similar and other products are also manufactured and sold to the construction, petroleum, marine and other industries.

Effective as of the close of business on Feb. 28, 1946 the Sullivan Machinery Co. (Mass.) and Ladel Conveyor & Manufacturing Co., (Ohio) were merged into and with the company. The businesses of the three companies, which will be continued by the company, were supplementary rather than competitive.

CAPITALIZATION MARCH 31, 1946

	Authorized	Outstanding
Term loan notes due serially from Dec. 1, 1946 to Dec. 1, 1953 to five banks	$3,000,000	$3,000,000
Common stock ($1 par)	1,000,000 shs.	*668,044 shs.

*In connection with the merger which became effective Feb. 28, 1946, a maximum of 140,384 shares of the common stock of the company were issuable in exchange for common stock of Sullivan. Holders of 4,354 shares of common stock of Sullivan dissented from the merger and became entitled to receive an agreed or appraised value of their Sullivan shares, instead of 5,442 shares of common stock at the rate of 1¼ shares for each share of Sullivan. The above-mentioned 668,044 shares include the 109,585 shares issued and 25,357 shares reserved for issuance pursuant to the merger, but exclude the 5,442 shares. Since March 31, 1946 all such dissenters except the holder of one share of Sullivan, as a result of negotiations conducted with their representatives by the company, accepted shares of common stock of Joy in exchange for their Sullivan shares on the same basis as the non-dissenting Sullivan stockholders.

On Nov. 24, 1945, 49,002 shares of common stock of the company were issued in exchange for 2,041¾ shares of common stock of Ladel, having a par value of $100 per share. (The remaining outstanding shares of Ladel, 458¼, were acquired for cash at a price of $600 per share or a total of $274,950.)

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the selling stockholders have agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 51,400 shares of common stock:

	No. of shs. to be sold Adams	American
Hallgarten & Co.	4,329	1,921
R. W. Pressprich & Co.	4,329	1,921
Blyth & Co., Inc.	3,463	1,537
Lehman Brothers	3,463	1,537
Mellon Securities Corp.	3,463	1,537
Smith, Barney & Co.	3,463	1,537
Shields & Company	3,048	1,352
Paul H. Davis & Co.	2,943	1,307
Singer, Deane & Scribner	2,943	1,307
Carl M. Loeb, Rhoades & Co.	2,078	922
Scott & Stringfellow	2,078	922

—V. 163, p. 1866.

Kansas City Southern Ry. Co.—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Rwy. oper. revenues	$2,507,953	$3,558,336	$6,984,117	$10,011,820
Rwy. oper. expenses	1,806,804	1,974,928	4,679,202	5,819,487
Net rev. fr. ry. oper.	$701,149	$1,583,408	$2,304,915	$4,192,333
Federal income taxes	90,000	750,000	325,000	1,550,000
Other rwy. tax accruals	135,000	185,000	380,000	535,000
Rwy. oper. income	$476,149	$648,408	$1,599,915	$2,107,333
Eqpt. rents (net *Dr.*)	140,900	180,937	362,775	525,333
Jt. fac. rents (net *Dr.*)	7,221	2,296	14,788	7,017
Net ry. oper. income	$328,028	$465,175	$1,222,352	$1,574,983

—V. 163, p. 2158.

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Kansas Oklahoma & Gulf Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$310,625	$409,232	$355,767	$396,374
Net from railway	100,991	224,133	193,663	232,625
Net ry. oper. income	41,556	98,622	82,610	102,926
From Jan. 1—				
Gross from railway	909,418	1,062,319	1,042,664	1,096,629
Net from railway	402,649	563,177	576,113	656,073
Net ry. oper. income	182,129	249,094	245,185	317,267

—V. 163, p. 1730.

(Julius) Kayser & Co.—Earnings—

(Including Affiliated Companies)

Quarter Ended March 31—	1946	1945
*Net sales	$4,534,941	$5,423,257
Cost of sales, selling & adm. expenses	4,054,703	4,869,662
Gross profit	$480,238	$553,595
Other income	75,226	46,956
Total operating income	$555,464	$600,551
Interest	------	33
Depreciation	50,749	60,512
State taxes	24,700	62,300
Provision for Federal taxes, normal & surtax and total Canadian taxes	197,021	169,756
Excess profits tax U. S. A. companies	69,000	124,240
Net income	$213,994	$183,710
†Earned per share	$0.29	$0.25

*Includes Government business $24,521 and $511,790 for 1946 and 1945, respectively. †Based on present capitalization.

NOTE—Above figures do not include the earnings or dividends of Julius Kayser (Aust.) Pty., Ltd., or Kayser-Bondor, Ltd., of England.—V. 163, p. 781.

Kellogg Switchboard & Supply Co.—Acquisition—

The company has purchased for cash the assets and business of the Select-O-Phone Co. of Providence, R. I., which manufactures office intercommunication systems. Select-O-Phone production will be transferred from Providence to Chicago immediately.—V. 159, p. 1555.

Keystone Steel & Wire Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.	1945	1946—9 Mos.	1945
Sales	$5,350,923	$5,553,092	$14,710,098	$16,215,531
Profit from operations	1,148,081	1,178,249	2,749,204	3,334,862
Other income	24,764	12,731	73,124	191,073
Profit bef. Fed. taxes	$1,172,846	$1,190,981	$2,822,328	$3,525,936
Prov. for Fed. inc. taxes	643,945	854,488	1,470,958	2,401,990
Net profit	$528,901	$336,492	$1,351,369	$1,123,945
Earnings per share	$0.69	$0.44	$1.78	$1.48

BALANCE SHEET, MARCH 31

ASSETS—	1946	1945
Cash on hand and in banks	$2,217,198	$1,317,695
Notes receivable	540	2,365
Accounts receivable (less reserve)	1,007,592	1,204,436
Inventories, raw and manufactured goods	3,221,516	2,678,585
Inventories, dies, rolls, etc.	273,909	309,184
Postwar excess profits tax receivable	------	442,570
Industrial insurance premium deposits	103,173	67,136
Mid-States Steel & Wire Co. (42,000 shares)	578,711	578,711
National Lock Co. (12,106 shares)	453,029	453,029
Net plant and equipment	5,936,369	6,087,875
Patents, trademarks, tradenames, etc.	6,827	7,775
Prepaid insurance, taxes, adv. exp., etc.	20,470	25,879
Total	$13,819,338	$13,175,245
LIABILITIES—		
Accounts payable	$530,979	$323,979
Accrued liabilities	281,086	373,126
Federal taxes payable (net)	63,929	215,682
Reserve for furnace rebuilding and conting.	217,487	227,049
Common stock (757,632 shares no par)	3,156,800	3,156,800
Surplus and undivided profits	9,569,054	8,878,607
Total	$13,819,338	$13,175,245

—V. 163, p. 653.

Kings County Lighting Co.—Definitive Bonds—

Definitive first mortgage bonds, 3⅛% series of 1975, due Aug. 1, 1975, are now ready for delivery in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 2294.

(G. R.) Kinney Co., Inc.—$8 Preferred Stock Called—

The company has called for redemption May 31 all the outstanding cumulative $8 preferred stock at $115 per share, plus accrued dividends. At Dec. 31, 1945 there were 1,237 shares outstanding which has since been reduced. Dividend arrears amount to over $119 a share.—V. 163, p. 2294.

Kroger Co.—Current Sales Up 20%—

Period End. Apr. 20—	1946—4 Wks.	1945	1946—16 Wks.	1945
	$	$	$	$
Sales	39,544,835	33,088,153	156,248,444	133,847,246

The average number of stores in operation during the four weeks ended April 20, 1943, was 2,702, compared with 2,840 in the same period last year.—V. 163, p. 1836.

Lake Superior & Ishpeming RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$49,084	$80,144	$53,121	$33,356
Net from railway	*54,929	*25,310	*62,837	*89,646
Net ry. oper. income	*70,618	*39,514	*79,687	*105,616
From Jan. 1—				
Gross from railway	135,826	160,821	132,188	107,408
Net from railway	*178,005	*150,983	*195,715	*223,714
Net ry. oper. income	*236,767	*195,379	*249,349	*272,556

*Deficit.—V. 163, p. 1730.

Lakey Foundry & Machine Co.—Omits Dividend—

The directors have voted to defer action on the dividend normally payable in June. Last year the company made payments of 10 cents each in June and December.

An official explained that while the company is "financially in good shape" at the present time it nevertheless seemed advisable to directors to defer action on the dividend.—V. 163, p. 1569.

Lincoln Service Corp. (& Subs.)—Quarterly Report—

Three Months Ended March 31—	1946	1945
Operating income	$214,904	$185,540
Operating expenses (incl. prov. for current year's Federal taxes on income)	143,018	126,524
Net income before prov. for minority interest	$71,887	$59,016
Income applicable to minority interest	5,183	4,247
Net income	$66,703	$54,769
6% participating preferred dividends	10,888	10,949
7% prior preferred dividends	8,101	8,212
Common dividends	7,500	7,500
Earnings per common share	$1.59	$1.19

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, $223,539; instalment notes, demand notes and other miscellaneous loans receivable (after reserves of $146,730), $2,245,220; cash surrender value of life insurance, $17,446; investment in stock of Manufacturers Credit Corp. (at cost), $25,000; furniture, fixtures and equipment, at cost (after reserve for depreciation of $30,607), $21,401; goodwill, $65,807; deferred charges, $118,225; total, $2,716,638.

LIABILITIES—Notes payable (unsecured), $1,095,000; accounts payable, $9,012; taxes payable and accrued (other than Federal taxes on income), $11,120; Federal income taxes payable (1945), $74,715; provision for 1946 Federal taxes on income (est.), $28,396; minority interest in capital stock and surplus of subsidiary companies, $29,269; 7% prior preferred capital stock of $50 par value per share, $447,900; 6% participating preferred stock of $25 par value per share, $725,850; common stock of $1 par value per share, $30,000; capital surplus, $16,285; earned surplus, $249,091; total,, $2,716,638.—V. 162, p. 3075.

Lehigh & Hudson River Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$243,491	$368,409	$310,646	$348,503
Net from railway	59,086	173,010	132,204	185,500
Net ry. oper. income	19,621	33,907	27,850	41,602
From Jan. 1—				
Gross from railway	659,929	907,553	892,082	832,910
Net from railway	190,222	361,004	363,103	394,720
Net ry. oper. income	64,798	80,096	80,621	91,937

—V. 163, p. 1866.

Lockheed Aircraft Corp.—Has Large Backlog—

A backlog of unfilled orders for military and commercial airplanes amounting to $199,739,000 was reported April 30 by Robert E. Gross, President, in an interim report to shareholders.

In the past it has been possible to issue audited figures for the previous year at about this time. It would have been possible to do so this year but for the fact that as in the case with many companies, the settlement of its terminated war contracts has not been completed and the company did not want to issue figures unless they gave effect to the definite settlement of those contracts. It is expected that this will be accomplished in the next few weeks and the audited figures for 1945 will follow shortly thereafter.

The annual meeting of shareholders, Mr. Gross announced, will be held as required by company by-laws on May 7 but will be adjourned at that time until a later meeting can be held following the issuance of a complete financial statement for the year.

The report disclosed a backlog of commercial orders amounting to $55,430,000 for four-engine Constellation transports yet to be delivered. Military orders for $144,309,000 call for production of P-80 Shooting Star fighters, P2V Neptune Navy patrol bombers and two long-range Constitution transports now being built for the Navy.

Since the delivery of the first commercial version of the Constellation last fall, Mr. Gross said, 37 airplanes of this type have been delivered to three airlines. Many of these ships are now in service on transcontinental and trans-oceanic air routes.

Production of the P-80, according to Mr. Gross, amounts to two ships a day. The P2V has been flight tested and production line delivery is scheduled to commence within the next 60 days with deliveries set to continue through Nov. 1947.

No details were revealed on either the Constitution or the 14-passenger Saturn regional air liner, although prototypes of both ships are nearing completion. First flight date for the Saturn was reported set for late spring and the Constitution also is scheduled to fly this year.

The report revealed that Lockheed has been engaged in the development of an advanced type of gas turbine engine of exceedingly high horsepower. This engine is now being tested and a licensing agreement has been entered into by Lockheed and Menasco Manufacturing Co. for eventual production of this engine.

Organization of the Airquipment Co. and acquisition of the total capital stock of Pacific Engineering Corp., at a cost of $155,000 was reported. These two organizations have been merged and are now engaged in developing a complete line of ground handling equipment and tools for all types of aircraft.

The Pacific Finance Corp., in which Lockheed owns a 95% interest, continued its profitable operation and extended its activities from the Pacific Coast east into Texas and Oklahoma, the announcement concluded.—V. 163, p. 1569.

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.

Lone Star Cement Corp.—Earnings—

Quarter Ended March 31—	1946	1945
Sales	$8,856,598	$6,547,160
Manufacturing and shipping costs and cost of purchased cement sold	5,860,133	4,502,024
Selling and administrative expense	796,118	669,981
Provision for depreciation and depletion	450,364	464,177
Operating profit	$1,749,983	$910,978
Miscellaneous income	159,567	128,326
Total income	$1,909,550	$1,039,304
Provision for taxes (other than income)	190,329	174,811
Provision for Federal income taxes	413,361	225,489
Prov. for other inc. taxes (domestic and for.)	105,566	60,105
Misc. charges (incl. provision for doubtful accounts and contingencies)	227,318	158,633
Net profit	$972,976	$420,266
Net profit per shr. on 948,597 shs. outstdg.	$1.03	$0.44

The results of the South American subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at the par of one Cuban peso equals one U. S. dollar.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31—	1945	1944
Sales	$31,092,952	$27,966,013
Manufacturing and shipping costs and cost of purchased cement sold	21,150,778	18,883,894
Selling and administrative expense	3,074,773	2,785,833
Balance	$6,867,401	$6,296,286
Miscellaneous income	536,404	426,575
Total	$7,403,805	$6,722,861
Provision for general taxes	739,858	838,987
Provision for depreciation and depletion	1,824,844	1,904,374
Miscellaneous charges (incl. prov. for doubtful accounts and contingencies)	390,204	479,146
Net foreign exch. adjustment for realized losses	10,773	17,801
Provision for Federal normal tax and surtax	1,330,000	1,130,000
Prov. for other income taxes (dom. and for.)	333,988	297,297
Net profit for year	$2,774,138	$2,055,256
Dividends paid	2,134,343	1,660,045
Earnings per share	$2.92	$2.17

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash on hand and on deposit in banks:		
In the United States	$4,476,599	$4,050,523
In Cuba and South America	2,522,070	2,484,874
U. S. Treasury obligations, other than tax series notes deducted from tax liab., at cost	4,133,844	4,233,844
Federal excess profits tax postwar credits, received in cash in January, 1946	592,242	------
Notes and accounts receivable, etc.	2,501,001	2,086,628
Inventories	7,287,338	6,991,206
Miscellaneous investments	1,132,448	1,099,612
Funds for special purposes	4,016,787	2,944,368
Estimated adjustments of Federal inc. taxes	433,000	877,242
*Fixed assets	23,753,797	24,219,327
Deferred charges	138,204	185,933
Total	$50,987,330	$49,173,557
LIABILITIES—		
Accounts payable	$1,449,807	$1,288,345
Accrued payroll	134,504	76,268
Federal, State and local taxes (U. S. and for.)	1,310,053	792,823
Reserves for contingencies and deferred liabs.	1,305,116	1,114,862
Insurance reserves	1,016,787	944,363
‡Common stock (no par value)	32,246,537	32,246,537
Surplus reserves of subsidiary companies in South America accumulated in accordance with local laws	554,669	512,001
Earned surplus	12,969,857	12,198,348
Total	$50,987,330	$49,173,557

*After reserves for depreciation and depletion and other property reserves of $49,205,281 in 1945 and $47,631,644 in 1944. †After reserves against slow and doubtful items of $90,118 in 1945 and $91,284 in 1944. ‡Represented by 948,597 shares.—V. 163, p. 1160.

Long Island RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$3,480,637	$3,400,074	$3,451,587	$3,210,578
Net from railway	*74,145	586,632	493,998	619,600
Net ry. oper. income	*809,273	*96,024	*124,782	92,241
From Jan. 1—				
Gross from railway	9,979,942	9,837,689	9,725,118	9,088,957
Net from railway	1,209,135	1,613,176	1,281,451	1,337,717
Net ry. oper. income	*869,738	*401,663	*297,786	*108,573

*Deficit.—V. 163, p. 1866.

Louisiana & Arkansas Ry.—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Railway operating revs.	$1,089,299	$1,681,547	$3,214,866	$5,322,002
Railway operating exps.	836,224	1,020,592	2,222,793	2,940,497
Net rev. from railway operations	$253,075	$660,955	$992,073	$2,381,505
Federal income taxes	Cr11,000	321,000	125,000	1,274,600
Other ry. tax accruals	69,449	82,004	199,005	237,669
Railway oper. income	$194,626	$257,951	$668,068	$869,236
Equip. rents—net debit	61,671	61,544	171,294	168,507
Jt. fac. rents—net debit	8,036	11,240	21,717	32,892
Net ry. oper. income	$124,919	$185,167	$475,057	$667,837

Calls Series A Bonds—

All of the outstanding first mortgage 5% bonds, series A, have been called for redemption on June 1, next, at 103 and interest. Payment will be made at the office of Dillon, Read & Co. Inc., paying agent, 28 Nassau St., New York, N. Y.—V. 163, p. 2159.

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

Electric output of this company for the week ended April 27, 1946, totaled 25,494,000 kwh., as compared with 31,280,000 kwh. for the corresponding week last year, a decrease of 18.5%.—V. 163, p. 2294.

Louisville & Nashville RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$15,423,539	$17,627,293	$18,089,941	$18,351,402
Net from railway	1,181,758	6,283,061	6,822,027	8,482,695
Net ry. oper. income	414,659	2,060,325	2,079,443	2,362,379
From Jan. 1—				
Gross from railway	43,952,953	53,374,566	53,131,189	50,478,477
Net from railway	9,210,751	20,010,948	20,703,168	22,308,965
Net ry. oper. income	4,961,959	6,366,536	6,319,776	6,421,462

—V. 163, p. 1867.

(The) Magnavox Co. of Fort Wayne, Inc.—Stock Div.

The directors have declared a special stock dividend of 20%, payable June 1 to stockholders of May 4, and the usual semi-annual cash dividend of 25 cents per share, payable July 1 to holders of record June 5. A similar cash distribution was made on Jan. 1, last.

Richard A. O'Connor, Chairman of the board and President of the company, stated that reconversion to civilian production has progressed far more rapidly than expected, considering price and production difficulties throughout the industry.

A statement of the company's current position follows: In the production of radio-phonographs for the consumer market, the company is in the favorable position of manufacturing many of its own principal components. Another favorable factor lies in the fact that its radio-phonographs are distributed to consumers through a selected group of highest quality retailers in principal cities throughout the country, and consequently all retailers have already received significant shipments of merchandise.

Firm orders from dealers for their next four months' requirements are far in excess of any former year's total business.

The company still has a sizable amount of business in its plant for completion for the Navy. In total, the Navy orders incompleted amount to several million dollars.

Capacitors, speakers and other component parts are being produced at a high rate.—V. 162, p. 2944.

Maine Central RR.—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Operating revenues	$2,025,950	$2,006,450	$5,717,864	$5,347,183
Operating expenses	1,815,674	1,368,471	4,570,889	4,128,074
Net operating rev.	$210,276	$637,979	$1,146,975	$1,219,109
Taxes	97,898	273,773	462,204	501,003
Equipment rents (Dr.)	109,812	76,220	278,625	150,596
Joint fac. rents (Dr.)	29,514	25,833	92,317	72,215
Net ry. oper. income	*$26,948	$262,153	$313,829	$495,295
Other income	42,024	29,912	159,930	116,010
Gross income	$15,076	$292,065	$473,759	$611,305
Rentals, int., etc.	131,221	138,869	410,946	419,285
Net income	*$116,145	$153,196	$62,813	$192,020

*Deficit.

The deficit, it was pointed out, is the result of the wage increase granted employees which in the first quarter of 1946, an official of the road said, has cost the Maine Central $463,000, all of which is included in the March statement.—V. 163, p. 2159.

Marine Bancorporation (& Subs)—Earnings—

Quarter Ended March 31—	1946	1945
*Net profit	$830,111	$530,338

*After the setting up of usual reserves and providing for estimated income taxes.—V. 136, p. 466.

Marion Power Shovel Co.—Arranges Bank Loan—

The company has arranged a $2,000,000 long-term bank loan at 1½% to 2¾% interest to provide funds for plant and equipment rehabilitation and to reduce manufacturing costs. The present $1,000,000 loan will be paid off, the company said.

The company states that the new loan agreement carries no restrictions on payment of dividends except it agrees to maintain net current assets of at least $3,000,000 compared with $3,600,000 under the loan being paid off.

A letter to stockholders reports that the company has a backlog of approximately $12,000,000.

Effective April 11 the company states selling prices of most machines and repair parts were increased an additional 5% on the base prices of October, 1941, and adds "effort continues to be made to secure needed selling price relief to help offset increases in labor and material costs."

The company reported a net loss of $323,160 for the first quarter—before giving consideration to any possible recovery from carrybacks—against a net profit of $53,572 a year ago, and called attention to the effects of the steel strike during that period.—V. 163, p. 1868.

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McCall Corp. (& Subs.)—Annual Report—

Calendar Years—	1945	1944	1943
Net sales	$24,361,810	$22,157,431	$19,037,007
Manufacturing, selling, admin. and gen. exp. and prov. for bad debts	16,365,999	14,785,128	13,588,301
Prov. for co.'s contribution under proposed Corp. retirement plan	511,434	380,037	------
Taxes other than income taxes	248,210	410,074	269,076
Depreciation	331,702	350,361	357,073
Operating profit	$6,904,465	$6,231,832	$4,822,557
Divs., int. and misc. income (net)	4,488	33,145	21,040
Total income	$6,908,953	$6,264,976	$4,843,597
Loss on liquidation of investment in Garment Center Capitol, Inc.	------	33,977	------
Net profit	$6,908,953	$6,230,999	$4,842,560
Prov. for Fed., State and foreign income taxes	486,607	477,467	453,462
Prov. for Fed. and foreign excess profits taxes	4,576,294	4,658,193	3,013,913
Prov. for conting. & post-war needs	------	------	200,000
Net income for year	$1,846,052	$1,695,339	$1,175,186
Dividends	1,019,835	915,234	862,935
Net income per share	$3.53	$3.24	$2.25

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	$4,533,065	$4,988,307
Deposits with postmasters and postage stamps on hand	28,172	25,990
U. S. Treasury tax savings notes	70,182	1,000,500
Other U. S. Govt. securities at cost	4,491,423	1,173,882
Other marketable securities	40,357	63,112
Accounts receivable (net)	1,906,213	1,583,079
Inventories	1,537,638	1,456,708
Revocable trust with Chase National Bank for investment	823,237	857,798
Post-war refund of Federal and foreign excess profits taxes	------	838,421
Investment in and account receivable from S-M News Co., Inc.	477,630	473,562
Sundry other assets	177,975	165,958
Prepaid and deferred charges	273,199	237,824
Property and plant at cost (net)	3,317,816	3,277,487
Subscription lists, adv. and pattern contracts	8,365,931	8,365,931
Total	$26,042,808	$24,508,560
LIABILITIES—		
Accounts payable	$783,347	$620,241
Amount payable to Chase National Bank, trustee, with respect retirement plan	297,257	246,003
Accrued liabilities	499,949	464,737
Est. liability for Fed. & foreign income and excess profits taxes	5,347,171	5,385,665
Dividend payable	261,496	209,196
Reserve for replace. cost of pattern discards	146,856	146,851
Deferred credits (magazine subscriptions)	2,217,235	1,738,025
*Reserve	823,237	857,798
Capital stock (522,998 shares no par)	9,632,630	9,632,630
Earned surplus	6,033,630	5,207,413
Total	$26,042,808	$24,508,560

*To which may be charged the cost of annuities, which may be purchased in the future, based on service prior to Dec. 31, 1944, under proposed McCall Corp. Retirement Plan.—V. 162, p. 3075.

McClanahan Oil Co.—Moves Operating Offices—

Charles S. Hale, President, announces the appointment of Wallace B. Pardoe of Grand Rapids, Mich., as General Manager. Mr. Pardoe formerly served with Sinclair Oil Co., Asiatic Petroleum Co., and Shell Oil Co., the last two in executive capacities.

Operating offices of the company, Mr. Hale disclosed, will be transferred from Mount Pleasant, Mich., to the Michigan National Bank Building, Grand Rapids, Mich. He also revealed that as part of the company's development plans a well has been started on a new block of leases in Montcalm County, Mich.—V. 145, p. 1907.

McCrory Stores Corp.—Sec. & Treas.—

T. C. Lawrence has been appointed Secretary and Treasurer, succeeding W. E. Harper, retired, effective May 10, 1946. Mr. Lawrence is also Financial Vice-President of the corporation—V. 163, p. 2295.

McGraw-Hill Publishing Co.—New Directors—

Charles A. Wight, Vice-President of the Bankers' Trust Co., and Jerome Clarke Hunsaker, Chairman of the National Advisory Committee for Aeronautics, have been elected directors.—V. 163, pp. 654 and 195.

(The) Mengel Co.—To Open New Warehouse—

The sixth in a chain of plywood distributing warehouses will be opened shortly in a new 20,000-foot building in St. Louis, Mo., by U. S.-Mengel Plywoods, Inc., a company jointly owned by the Mengel Co. and United States Plywood Corp., L. B. Olmsted, Vice-President and General Manager, announced on April 30. Operations are expected to begin about the middle of May.

U. S.-Mengel Plywoods' expansion program, which started early in 1944, calls for additional distributing warehouses to be established in other key cities, Mr. Olmsted said. The five already in operation are located in Louisville, Ky.; Jacksonville, Fla.; Atlanta, Ga.; New Orleans, La., and Houston, Texas.—V. 163, p. 2295.

Menasco Manufacturing Co.—Listing—

The New York Curb Exchange admitted to trading at the opening of the market on April 29 the 925,000 outstanding shares of $1 par common capital stock of this company.—V. 163, p. 2159.

Mexican Light & Power Co., Ltd.—Earnings—

[Expressed in Canadian Currency]

Period End. Dec. 31—	1945—Month—1944		1945—12 Mos.—1944	
Gross earns. from oper.	$1,529,056	$1,183,317	$15,623,896	$12,627,879
Oper. exps. and deprec.	1,315,797	890,676	12,096,539	10,219,785
Net earnings	$213,259	$297,641	$3,527,357	$2,408,094

—V. 163, p. 1161.

Michaels Brothers, Brooklyn, N. Y.—Registers With SEC—

The company on April 30 filed with the SEC a registration statement for 100,000 shares of common stock (par $1); also 60,000 additional shares of which 50,000 are reserved for issuance upon exercise of warrants, and 10,000 shares for issuance upon exercise of options granted to George Markelson and Irving Isaacs. Underwriters are Burr & Co., and Reynolds & Co. Funds from sale of 100,000 shares of common will be added to general funds and used to replace working capital expended to redeem class A and B first preferred stock; balance will be used to increase merchandise inventories, finance instalment sales and, if conditions permit, establish additional stores in metropolitan New York.

Mid-Continent Airlines, Inc.—Operating Statistics—

Month of March—	1946	1945
Operating efficiency	95.79%	96.82%
Capacity passenger miles flown	7,009,853	4,016,190
Revenue passenger miles flown	5,553,093	2,534,411
Passenger load factor	79.22%	63.10%
Revenue passengers carried	17,626	9,749
Mail and express pounds	186,886	188,694
Mail and express pound miles	60,823,712	56,387,627
Revenue miles flown	372,575	236,116
Net profit after income taxes	$24,656	$2,334

Operating revenue for March of 1946 was $366,781, an increase of 72% compared with March of 1945, J. W. Miller, President, announced.—V. 163, p. 2010.

Midland Valley RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$140,483	$135,192	$126,363	$165,271
Net from railway	16,907	43,268	35,318	88,608
Net ry. oper. income	3,542	26,419	14,954	27,057
From Jan. 1—				
Gross from railway	394,466	406,879	420,588	467,899
Net from railway	101,554	153,864	168,505	249,757
Net ry. oper. income	38,869	71,779	68,658	142,077

—V. 163, p. 1731.

Miles Shoes Inc.—Registers with SEC—

The company has filed with the SEC a registration statement covering the proposed issuance of 23,444 shares of cumulative preferred stock ($100 par) and 56,267 shares of ($1 par) common stock. Wertheim & Co. and Lehman Bros. are named as the principal underwriters.

The dividend rate on the preferred stock, offering prices and other underwriters will be furnished by amendment to the registration statement.

The proposed offering does not represent new financing on behalf of the company. Both the preferred and common shares to be marketed will be acquired by the underwriters from certain present stockholders.

Miller-Wohl Co., Inc.—Registers With SEC—

The company on April 29 filed a registration statement with the SEC for 40,000 shares 4½% cumulative convertible preferred (par $50) and 50,000 shares common stock (par 50¢). The common stock is outstanding and is being sold by four stockholders. Underwriters are Allen & Co. Price to public by amendment. The company intends to use the proceeds from sale of the preferred stock to meet the cost of constructing and equipping additional stores on properties which have been leased and which the company is seeking to lease and the cost of enlarging existing stores, and to add any balance to working capital.

Common Split 2-for-1—Authorized New Preferred—

Th stockholders at a special meeting held on May 1 voted to amend the certificate of incorporation of the company to provide for a split in the common stock on a two-for-one basis and authorization of 40,000 shares of a new 4½% $50-par cumulative convertible preferred stock. After giving effect to the split-up there will be 580,000 common shares outstanding.

In providing for the split-up, the shareholders approved a change in the authorized common stock from 400,000 shares of $1-par value to 850,000 shares of 50-cent par value, which also provides shares for the exercise of the conversion privilege of the new preferred. The amendment was filed in Delaware on May 2, and trading in the new common stock started on the New York Curb Exchange on May 3.

A registration statement was filed with the Securities and Exchange Commission April 29 for a proposed public offering of the new preferred stock, the proceeds of which will be used to meet the cost of constructing and equipping additional stores, enlarging certain existing stores, and to add any balance to working capital.

The company operates a total of 65 stores under the names of "Three Sisters," "Miller-Wohl," and "Del Ray" in 15 States.—V. 163, p. 1868.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

March—	1946	1945	1944
Gross from railway	$2,075,230	$1,675,522	$2,636,796
Net from railway	*397,880	107,579	876,024
Net ry. oper. income	*571,264	34,047	697,758
From Jan. 1—			
Gross from railway	5,584,457	4,972,366	7,143,025
Net from railway	*463,643	163,918	2,009,270
Net ry. oper. income	*936,803	*16,411	1,507,519

*Deficit.—V. 163, p. 2010.

Minnesota & Ontario Paper Co.—Earnings—

(Including directly or indirectly wholly owned U. S. and Canadian subs.)

Quarter Ended March 31—	1946	1945
Net sales	$6,879,918	$6,117,961
Cost of sales	5,435,260	5,035,574
Selling, administrative and general expense	514,042	484,459
Net profit on operations	930,616	597,928
Other income (net)	Dr53,234	6,965
Total income	$877,382	$604,893
Interest on income mortgage bonds	43,256	77,978
Provision for income and excess profits taxes	338,807	233,000
Balance	$495,319	$293,915
Gain on income mortgage bonds purchased	------	524
Consolidated net income	$495,319	$294,439

On March 30, 1946, the company purchased certain of the assets of, and took over the pole and treating business theretofore operated by, National Pole & Treating Co. National Pole & Treating Co. has since been dissolved and its assets are now in process of being distributed to its stockholders.

The company has instituted proceedings to effect the redemption as of June 1, 1946, of $2,700,000 in principal amount of its outstanding bonds, which, together wtih the payment of the June 1, 1946 maturity of $300,000, will reduce its funded debt to $3,000,000.—V. 163, p. 1868.

Minneapolis & St. Louis Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$1,284,875	$1,384,083	$1,205,500	$1,348,837
Net from railway	*59,668	400,981	315,576	513,486
Net ry. oper. income	*131,886	200,340	183,929	387,164
From Jan. 1—				
Gross from railway	3,674,427	3,818,547	3,698,223	3,599,845
Net from railway	322,391	988,925	1,005,534	1,286,249
Net ry. oper. income	*38,335	470,693	440,973	1,006,897

*Deficit.—V. 163, p. 1868.

Mississippi Central RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$137,036	$186,384	$214,890	$151,640
Net from railway	38,723	71,742	92,972	54,611
Net ry. oper. income	17,687	29,816	42,377	26,549
From Jan. 1—				
Gross from railway	379,812	511,475	558,614	432,485
Net from railway	83,344	184,140	211,036	179,305
Net ry. oper. income	22,325	80,794	94,805	89,507

—V. 163, p. 1868.

Missouri & Arkansas Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$182,999	$218,836	$223,317	$208,338
Net from railway	*18,114	19,105	64,512	57,737
Net ry. oper. income	*5,214	*11,600	24,417	19,126
From Jan. 1—				
Gross from railway	462,261	700,415	614,350	555,423
Net from railway	13,510	125,048	171,875	143,444
Net ry. oper. income	*53,667	12,606	57,355	46,619

*Deficit.—V. 163, p. 1868.

Missouri Illinois RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$268,637	$306,477	$256,512	$257,507
Net from railway	71,736	157,090	99,651	117,588
Net ry. oper. income	29,631	41,410	35,603	36,910
From Jan. 1—				
Gross from railway	717,439	827,415	769,028	755,580
Net from railway	246,513	376,010	316,388	350,123
Net ry. oper. income	115,743	111,058	108,590	97,695

—V. 163, p. 1731.

Missouri-Kansas-Texas RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$5,055,313	$7,977,183	$6,535,311	$6,903,717
Net from railway	408,925	2,865,982	2,088,352	2,174,557
Net ry. oper. income	*45,792	755,578	1,054,785	794,379
From Jan. 1—				
Gross from railway	14,838,324	22,051,264	18,657,936	19,507,628
Net from railway	3,324,323	7,396,511	5,893,730	6,430,394
Net ry. oper. income	1,307,028	2,119,742	2,470,722	2,674,881

*Deficit.—V. 163, p. 1868.

Missouri Pacific RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$14,545,571	$19,358,491	$19,825,621	$18,468,599
Net from railway	787,976	8,085,458	8,035,806	8,995,849
Net ry. oper. income	97,410	2,802,308	2,787,608	3,673,908
From Jan. 1—				
Gross from railway	42,653,368	56,819,897	57,493,614	53,105,117
Net from railway	9,021,715	24,483,436	24,673,434	25,523,946
Net ry. oper. income	4,672,596	8,783,362	8,699,272	11,883,670

—V. 163, p. 2160.

Monongahela Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$623,067	$585,582	$599,494	$626,474
Net from railway	230,770	304,928	321,318	356,639
Net ry. oper. income	57,435	140,797	139,907	169,789
From Jan. 1—				
Gross from railway	1,814,979	1,506,278	1,708,071	1,789,282
Net from railway	871,635	729,716	905,320	1,011,916
Net ry. oper. income	368,078	297,762	363,993	453,187

—V. 163, p. 1868.

Monsanto Chemical Co.—Preference Stock Sold—As mentioned in our issue of April 29 shareholders of the company subscribed to 98.5% of the company's new preference stock, or 312,281 shares at the expiration date for such rights on April 24. The remaining 4,686 shares of the total issue of 316,967 shares were sold to a group of underwriters.

Dividends, cumulative from the date of issue (expected to be April 30, 1946), payable semi-annually on June 1 and Dec. 1. Redeemable at option of company at any time in whole, or from time to time in part, upon not less than 30 days' notice at $100 per share and accrued dividends, plus, if redeemed prior to June 1, 1949, a premium of $4.50 per share; if redeemed thereafter but prior to June 1, 1952, a premium of $3 per share; and if redeemed thereafter, a premium of $1.50 per share. Convertible at the option of the holders prior to June 1, 1956 into shares of common stock at a conversion price of $150 per share of common stock (for this purpose the cumulative preference stock, series A, to be taken at $100 per share); such conversion price to be subject to adjustment in the event of certain contingencies.

OFFER TO HOLDERS OF COMMON STOCK—Company offered to the holders of its outstanding common stock of record April 8, the right to subscribe for, and purchase at $101.50 per share, 316,967 shares of cumulative preference stock, Series A (no par) on the basis of 1 share of preference stock, Series A, for each 4 shares of common stock held. Subscription warrants were exercisable before 3 p.m., E.S.T., on April 24.

PURPOSE—The proceeds which the company will receive from the sale of the preference stock, Series A, are to be applied as follows:

(1) $22,675,000 to be used to provide funds for the redemption on or about June 1, 1946 of the outstanding cumulative preferred stock, Series A, B and C, at $110 per share with respect to the 50,000 shares of Series A outstanding; $112.50 per share with respect to the 50,000 shares of Series B outstanding, and $105 per share with respect to the 110,000 shares of Series C outstanding, together in each case with the amount of any accrued and unpaid dividends thereon.

(2) The balance of the net proceeds will be added to the cash funds of the company and may be used, among other things, for expenditures for capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet increased demands for old products and to provide for the continual changes in processes and equipment which are normal in the chemical industry.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preference stock	500,000 shs.	------
$3.25 div. cumul. pref. stock, Series A (no par)	------	316,967 shs.
Common stock ($10 par)	*2,000,000 shs.	1,267,868 shs.

*211,311 shares are reserved for issuance upon conversion of preference stock, Series A.

The Chase National Bank of the City of New York has been appointed registrar of the cumulative preference stock, series A.

On March 26, 1946, the stockholders adopted an amendment to the certificate of incorporation creating a class of preference stock in the authorized amount of 500,000 shares and increasing the number of authorized shares of common stock from 1,725,000 shares to 2,000,000 shares. On April 4, 1946, the directors established a first series of preference stock designated as cumulative preference stock, Series A, and consisting of 316,967 shares.

HISTORY & BUSINESS—Company was incorporated April 19, 1933, in Delaware and on June 1, 1933, succeeded to all the business, assets and liabilities of Monsanto Chemical Works, which was incorp. in Missouri Nov. 30, 1901.

The company and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of chemical products. The principal products, grouped for convenience into general classifications, are:

Heavy chemicals: Sulfuric acid, nitric acid, hydrochloric acid, chlorsulfonic acid, acetic acid, chlorine, caustic soda, alum, nitre cake, sodium sulfate, sodium sulfite, sodium sulfide, sulfur dioxide, ammonia and sodium aluminate.

Intermediates: Phenol, ortho and paranitraniline, chlorbenzene, ortho and meta and parachloraniline, diphenyl, para and orthonitrochlorbenzene, H acid, cyclohexylamine, paraphenetidin, pentachlorphenol, paradichlorbenzene, paranitrophenol, dinitrochlorbenzene, ortho and para anisidine and thiourea.

Medicinals and fine chemicals: Glycerophosphates, acetophenetidin, acetanilid, salicylic acid, aspirin and various other salicylates, caffeine, phenolphthalein, sulfanilamide, sulfathiazole, saccharin, vanillin, coumarin, sodium benzoate, benzoic acid, theobromine, chloramine, guaiacol and cocoa butter.

Phosphorus and phosphoric acid compounds; phosphorus, phosphoric acid, ammonium phosphates, sodium acid pyrophosphate, mono-di-and tricalcium phosphates, trisodium phosphate, tetrasodium pyrophosphate, disodium phosphate, sodium metaphosphate and ferro phosphorus.

Plastics: Cellulose acetate and nitrate plastic sheets, rods, and tubes; cellulose acetate, polystyrene and phenolic molding materials; butyral compositions, interlayer for safety glass, Resimine and thalid resins.

Plasticizers and solvents: Dibutyl phthalate, diethyl phthalate, dimethyl phthalate, phthalic anhydride, maleic anhydride, tricresyl phosphate, triphenyl phosphate, ethyl and butyl acetates, phthalyl glycolate and special resins.

Rubber chemicals: Accelerators, anti-oxidants, thiurad, thiofide and thiotax.

Tar acid chemicals: Cresylics, pure cresols and creosote oil, which are made by the Company's British subsidiary, but not by the Company or its consolidated subsidiaries.

Miscellaneous products: Calcium carbide, chlorinated diphenyls, lacquers, Santocel, alcohols, abrasives, inhibitors, lampblack, wetting agents, detergents, antiseptics, germicides, insecticides, dry ice, tanning agents, chemicals for the oil, textile and mining industries and soybean, casein and resin glues for the plywood industry.

The products manufactured by the company and its domestic subsidiaries are sold to many different industries. In 1945 the rubber industry was the company's largest domestic customer and accounted for approximately 8.6% of the net dollar sales of the company and its domestic subsidiaries. Products sold to the rubber industry include such products as accelerators, anti-oxidants, wetting agents, insoluble

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sulfur, lampblack, butyral compositions, dibutyl phthalate and tricresyl phosphate. Other large domestic customers in 1945 were the plastics and pharmaceutical industries. The products sold to the plastics industry include phenol, phthalic anhydride, triphenyl phosphate, dibutyl phthalate, and glycolates. The pharmaceutical industry purchases such products as asirpin, sulfanilamide, sulfathiazole, acetophenetidin and chemicals for germicidal preparations.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

	%		%
Smith, Barney & Co.	7.8874	Kuhn, Loeb & Co.	3.1550
A. C. Allyn & Co. Inc.	.6310	Laird, Bissell & Meeds	.6310
Ames, Emerich & Co., Inc.	.3155	W. C. Langley & Co.	.7887
Arnhold and S. Bleichroeder, Inc.	.1577	Lee Higginson Corp.	1.8929
Bacon, Whipple & Co.	.7887	Lehman Brothers	2.8394
Baker, Watts & Co.	.3155	McDonald & Co.	.6310
Biddle, Whelen & Co.	.4732	Mellon Securities Corp.	2.8394
Bitting, Jones & Co., Inc.	.3155	Merrill, Turben & Co.	.6310
William Blair & Co.	.7887	The Milwaukee Co.	.6310
Blyth & Co., Inc.	2.8394	Moore, Leonard & Lynch	.3155
Alex. Brown & Sons	.7887	Morgan Stanley & Co.	3.1550
Central Republic Co. (Inc.)	.7887	F. S. Moseley & Co.	1.5775
Clark, Dodge & Co.	.9465	Mullaney, Ross & Co.	.1577
E. W. Clark & Co.	.6310	Nashville Securities Co.	.3155
Julien Collins & Co.	.3155	Neuhaus & Co.	.1577
J. M. Dain & Co.	.3155	W. H. Newbold's Son & Co.	.4732
Dillon, Read & Co., Inc.	3.1550	Newhard, Cook & Co.	1.5775
Dixon & Co.	.1577	Pacific Northwest Co.	.7887
Dominick & Dominick	.7887	Paine, Webber, Jackson & Curtis	.9465
Drexel & Co.	1.8929	Piper, Jaffray & Hopwood	.3155
Eastman, Dillon & Co.	1.8929	Putnam & Co.	.3155
A. G. Edwards and Sons	.3155	Reinholdt & Gardner	1.5775
Elkins, Morris & Co.	.4732	Riter & Co.	.3155
Equitable Securities Corp.	.7887	The Robinson-Humphrey Co.	.1577
Estabrook & Co.	1.5775	Rotan, Mosle & Moreland	.1577
Clement A. Evans & Co., Inc.	.1577	L. F. Rothschild & Co.	.6310
Farwell, Chapman & Co.	.3155	Schwabacher & Co.	.3155
The First Boston Corp.	2.8394	Chas. W. Scranton & Co.	.3155
First of Michigan Corp.	.7887	Shields & Co.	.9465
Folger, Nolan Inc.	.3155	Sills, Minton & Co., Inc.	.1577
Glore, Forgan & Co.	2.8394	I. M. Simon & Co.	.4732
Goldman, Sachs & Co.	2.8394	Singer, Deane & Scribner	.3155
Goodwyn & Olds	.1577	Smith, Moore & Co.	.7887
Graham, Parsons & Co.	.6310	Starkweather & Co.	.3155
Greene & Brock	.3155	Stein Bros. & Boyce	1.2516
Hallgarten & Co.	.6310	Stifel, Nicolaus & Co., Inc.	.4732
Harriman Ripley & Co., Inc.	2.8394	Stix & Co.	.4732
Harris, Hall & Co. (Inc.)	.7887	Stone & Webster Securities Corp.	1.8929
Hawley, Shepard & Co.	.6310	Stroud & Co. Inc.	.7887
Hayden, Miller & Co.	.6310	Tifft Brothers	.6310
Hayden, Stone & Co.	.9465	Spencer Trask & Co.	.7887
Hemphill, Noyes & Co.	.9465	Tucker, Anthony & Co.	.9465
Henry Herrman & Co.	.1577	Union Securities Corp.	1.8929
Hornblower & Weeks	.9465	Waldheim, Platt & Co.	.3155
W. E. Hutton & Co.	.9465	G. H. Walker & Co.	1.5775
The Illinois Co.	.7887	White, Weld & Co.	.9465
Janney & Co.	.3155	The Wisconsin Co.	.7887
Edward D. Jones & Co.	.6310	Dean Witter & Co.	.9465
Kalman & Co., Inc.	.3155	Wurts, Dulles & Co.	.1577
Kebbon, McCormick & Co.	.7887	Yarnall & Co.	.6310
Kidder, Peabody & Co.	1.8929		
Kirkpatrick-Pettis Co.	.1577		100.0000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
MONSANTO CHEMICAL COMPANY AND SUBSIDIARY COMPANIES
(Exclusive of British and Australian subsidiary companies)

	1945	1944	1943
Net sales: Customers	$94,895,930	$87,702,748	$82,827,223
British sub. co.	443,460	250,911	102,804
Total	$95,339,390	$87,953,659	$82,930,027
Cost of goods sold	70,221,605	65,894,374	60,971,713
Selling, gen. & adm. exp.	7,570,040	6,472,269	5,465,682
Research and development expenses	2,546,662	2,095,020	1,968,960
Net profit from operations	$15,001,081	$13,491,994	$14,523,671
Other income	1,950,560	2,017,309	1,352,038
Gross income	$16,951,642	$15,509,304	$15,875,709
Income charges	660,040	597,116	545,980
Federal normal tax	2,769,008	2,696,842	2,598,000
Federal excess profits tax	7,966,910	7,243,285	7,452,670
State taxes	35,000	40,000	50,000
Foreign income taxes	133,418	18,433	------
Balance	$5,387,263	$4,913,627	$5,229,058
Minority int. in income of sub. incl. divs. on pref. stocks	69,260	43,721	47,787
Net income	$5,318,003	$4,869,905	$5,181,270
Preferred dividends	890,000	890,000	890,000
Common dividends	2,852,547	2,826,139	2,793,812

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1945

ASSETS—Cash, $15,963,965; Govt. securities—at cost which approximates market, $2,914,479; receivables (net), $10,625,326; inventories (net), $14,397,944; funds restricted to Govt. contracts (contra), $1,857,423; investments and mis. assets, $2,920,169; property, plant and equipment (after reserves for depreciation, amortization and obsolescence of $39,675,266), $30,479,779; patents and processes, $1; total deferred charges, $345,236; total, $79,504,322.

LIABILITIES—Accounts payable, $3,878,696; due to subsidiary companies, $34,132; notes payable to foreign banks, $428,066; wages, commissions, etc., $388,672; taxes payable and accrued, $1,070,650; miscellaneous accruals and deferred income, $383,519; deposits for returnable containers, $956,853; advances on Govt. contracts (contra), $1,857,423; reserve for pensions, $4,828,966; minority int. in subsid. companies, $883,095; preferred stocks, $21,000,000; common stock (par $10), $12,678,680; paid-in surplus, $12,788,508; earned surplus, $18,327,063; total, $79,504,322.—V. 163, p. 2295.

Montour RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$267,035	$237,295	$253,185	$251,600
Net from railway	75,631	71,616	85,807	101,884
Net ry. oper. income	56,373	51,097	60,879	63,147
From Jan. 1—				
Gross from railway	718,709	623,203	698,986	699,405
Net from railway	174,811	150,145	210,124	274,669
Net ry. oper. income	150,447	121,431	160,802	185,114

—V. 163, p. 1731.

Morse Twist Drill & Machine Co.—90% of Stock Acquired by Van Norman Co.—See that company below. —V. 163, p. 1731.

Morris Plan Corp. of America—Preferred Stock Offered—A banking group headed by Eastman, Dillon & Co. on May 2 offered 100,000 shares $2.25 dividend cumulative preferred stock, Series A ($1 par) with nondetachable common stock purchase warrants attached, at $52 per share and dividend.

HISTORY & BUSINESS—Company was incorporated in Virginia Feb. 18, 1925, with a capital of $1,000,000 represented by 30,000 shares of common stock (no par), all of which were then issued to Industrial Finance Corp., former parent, in consideration for the transfer of "The Morris Plan" good will, trademark and similar rights including the privilege of enfranchising and organizing Morris Plan banks and companies and furnishing Morris Plan banks and companies with auditing, advertising, advisory, rediscounting and other services, to which the functions of the company were limited, until Sept., 1931.

In September, 1931, Industrial Finance Corp. transferred all of its interests in the Morris Plan banks and companies and in the Morris Plan Insurance Society to the company at cost. As a result the company became, and has since continued to be, the parent of the Morris Plan Insurance Society and of a group of Morris Plan banks and companies. Company in 1931 also acquired a minority interest in many other Morris Plan institutions, some of which have since been sold. With the exception of the Morris Plan Insurance Society, which was then included on a basis of 12½ times average share earnings for the preceding three years, the company included in its balance sheet the Morris Plan investments acquired by it from Industrial Finance Corp. at net tangible asset values as of the end of the preceding calendar year.

The "Morris Plan Bank" has become a unique factor in the financial and banking structure of the United States. Prior to the organization of industrial banks there was in the United States no financial institution which would extend credit, solely as a matter of business and at a comparatively low cost, to the average man of moderate means who could furnish no security except character and earning power.

The Morris Plan Banks have been in the forefront of industrial banking in the United States and have been successful from their inception. The first such institution (and the first of its kind in the United States) was organized by Arthur J. Morris in Norfolk, Va., in 1910. Since then Morris Plan Banks or Companies have operated in more than 125 cities in 30 states and the District of Columbia.

PURPOSE—Company proposes to utilize the net proceeds of the sale of 100,000 shares of preferred stock, Series A, (estimated at $4,902,000) to meet the following requirements: (a) For retirement of bank loans, $3,264,000; (b) For investment in subsidiaries, $1,638,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative preferred stock ($1 par)	300,000 shs.	----
$2.25 dividend Series A		100,000 shs.
Common stock (10c par)	3,500,000 shs.	*1,557,964 shs.

*In addition 218,500 shares have been reserved for issuance upon the exercise of the non-detachable warrants attached to the preferred stock, Series A, and the warrants to be sold to Eastman, Dillon & Co.

SUMMARY OF EARNINGS FOR CALENDAR YEARS
(Company and Its Principal Subsidiaries)

	1945	1944	1943	1942
*Net inc. of co. & sub. bank hold. company	$277,480	$416,883	$117,961	$180,368
†Equity in earn. of maj. owned banks not declared as dividends	325,283	303,572	194,842	170,482
Equity in net inc. Morris Plan Ins. Soc. not declared as dividends	29,564	31,191	29,825	49,259
Aggregate	$632,327	$751,646	$342,628	$400,109
*Excl. of prof. on sale of sec. carried dir. to earn. surp., as follows	$193,106	$464,301	$183,923	$49,327

†Exclusive of equity in profit in 1945 of $140,161 on intercompany sale of investments, net of applicable Federal taxes on capital gains.

The annual dividend requirement on 100,000 shares of preferred stock, Series A, now offered is $225,000.

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

	No. of Shs.		No. of Shs.
Eastman, Dillon & Co.	25,000	Stein Bros. & Boyce	2,000
Hornblower & Weeks	6,000	The Ohio Co.	2,000
W. C. Langley & Co.	6,000	Piper, Jaffray & Hopwood	2,000
Lee Higginson Corp.	6,000	Bateman, Eichler & Co.	1,500
G. H. Walker & Co.	6,000	Doolittle, Schoellkopf & Co.	1,500
H. M. Byllesby and Co., Inc.	4,000	Pacific Northwest Co.	1,500
First California Co.	3,000	Bingham, Walter & Hurry	1,000
Nelson Douglass & Co.	3,000	Clement A. Evans & Co., Inc.	1,000
Riter & Co.	3,000	Hallowell, Sulzberger & Co.	1,000
Scherck, Richter Co.	3,000	Johnson, Lane, Space and Co., Inc.	1,000
William R. Staats Co.	3,000	Mason-Hagan, Inc.	1,000
Stroud & Co., Inc.	3,000	Andre de Saint-Phalle & Co.	1,000
Cohu & Torrey	2,500	Stix & Co.	1,000
The First Trust Co. of Lincoln, Neb.	2,500		
Johnston, Lemon & Co.	2,500		
Baker, Watts & Co.	2,000		
Butcher & Sherrerd	2,000		

—V. 163, p. 655.

Mountain States Telephone & Telegraph Co.—Registers with SEC—

The company on April 26 filed with the SEC a registration statement of $35,000,000 40-year 2½% debentures and 96,099 shares of common stock ($100 par). Bonds will be offered at competitive bidding. Offering of common stock is not underwritten. The 96,099 shares of common stock will be offered for subscription at par to holders of record May 27, 1946, of the 480,497 shares of common, in the ratio of one share for each five shares then held. Proceeds from sale of debentures will be used to retire $30,000,000 3¼% debentures called for redemption June 1, 1946, at 105, and to reduce the amount of advances from American Telephone & Telegraph Co., parent, which are expected to approximate $7,850,000 at time proceeds are received. Company intends to use proceeds from sale of the stock to pay advances from parent and for general corporate purposes, including extensions, additions and improvements to plant.

BIDS INVITED—May 27, at 11:30 a.m. (ESDT) has been tentatively set for the purchase of the debentures. Bids will be received at 195 Broadway, N. Y. City.—V. 163, p. 2160.

(A. I.) Namm & Son, Brooklyn, N. Y.—To Segregate Assets—Changes in Personnel—

The stockholders at a meeting held on April 30 approved a segregation of the real estate and the operating assets of the corporation. The operatitng assets were sold to Namm's, Inc., for the entire outstanding stock of that new corporation. The latter will operate the department store at 452 Fulton Street, Brooklyn, N. Y., and lease the premises from the Arebec Corp., corporate successor to A. I. Namm & Son.

Benjamin H. Namm, formerly President, has been elected Chairman of the board and Leonard S. Ross, Vice-President and General Manager, has been made President and Treasurer. Edgar A. Baum, formerly Chairman of the board of A. I. Namm & Son, in addition to becoming Vice-President of Namm's, Inc., assumes the office of President of the Arebec Corp.—V. 160, p. 2759.

Nashua Mfg. Co.—Action on Sale of Assets Postponed —Public Financing Proposed—

The common and second preferred stockholders, at a meeting on April 30, took no action with regard to the sale of the company's assets. The whole matter was postponed to an adjourned meeting set for May 14 at 2 p.m.

The decision came after J. Linzee Weld, of Boston, Mass., President of Textron Mills, Inc., a wholly-owned subsidiary of Textron Incorporated, told stockholders:

"Since Textron owns or controls 95% of Nashua's common stock, propositions or offers for the purchase of all of the company's assets quite naturally are being made to Textron and accordingly Textron is examining these offers carefully in the light of insuring future operations of Nashua and will submit them for consideration of the stockholders at an adjournment of this meeting."

Mr. Weld also told the meeting that one of the offers was based upon a plan to organize a company that would be publicly financed and would operate substantially the same properties now connected with the production of Nashua branded goods, maintaining the same name and general operating policies.

Controlling interest in Nashua was acquired last December by Textron. Since that time, said Mr. Weld, stringent government set-aside and loom freeze orders on the type of cloth produced by Nashua, plus a shortage of raw materials, such as rayon staple and wool tops, have made it impossible for Textron to obtain the fabrics it needs for its extensive cutting and sewing operations in home fashions, lingerie, negligees, women's blouses and menswear. Because of this fact, Mr. Weld pointed out, Textron's directors have decided that the corporation is not justified in maintaining such a large investment in Nashua and for that reason requested the stockholders' meeting.

Mr. Weld told the stockholders that, in event of the sale of Nashua assets, provisions would be made to authorize dividends on the second preferred stock to become cumulative, whether earned or not, in order to assure continuity of payment of the $2 annual dividend.

Concurrently with the sale of Nashua assets, said Mr. Weld, Textron plans to make an irrevocable offer until July 15, 1946, to purchase at $100 per share any Nashua common stock, including that now on option to Textron.—V. 163, p. 2295.

Nashville Chattanooga & St. Louis Ry.—Bids Invited—

Bids for the purchase of $15,000,000 new bonds will be received at company's office, 71 Broadway, New York up to noon (ESDT) May 9. The bond will bear the guarantee of Louisville & Nashville RR.

EARNINGS FOR MARCH YEAR TO DATE

March—	1946	1945	1944	1943
Gross from railway	$2,661,414	$3,711,717	$3,734,997	$3,504,059
Net from railway	*322,155	1,214,896	1,113,827	1,480,876
Net ry. oper. income	*538,048	653,281	533,123	797,177
From Jan. 1—				
Gross from railway	7,446,389	10,328,176	10,741,762	9,730,935
Net from railway	389,110	3,038,383	2,969,284	3,896,539
Net ry. oper. income	*60,591	1,626,828	1,499,422	2,074,003

*Deficit.—V. 163, p. 2295.

National Company, Inc. — Stock Offered — Bond & Goodwin, Inc., on April 30 offered 200,000 shares of common stock ($1 par) at $6 per share. Of the shares offered 50,000 are in behalf of the company and 150,000 in behalf of selling stockholders.

Transfer agent, Old Colony Trust Co. Registrar, First National Bank of Boston.

BUSINESS AND PROPERTY—Company was organized in Massachusetts Oct. 22, 1914. Company's original name was National Toy Co., and was changed to National Company in 1916 and the latter name was changed to National Co., Inc., in 1932.

The company is one of the pioneers in the manufacture and sale of radio receiving and transmitting apparatus, in which it has been engaged since 1922, about the beginning of radio broadcasting. The variety of radio apparatus manufactured by the company has increased with the development of radio and with the increase in its range, selectivity, sensitivity and utility. Company was one of the original producers of short wave receivers and early developed and has since improved several types of high precision, wide range receiving sets, covering most of the amateur and commercial wave lengths from 50 to 300,000 kilocycles. Company designed and manufactured most of the principal component parts for its receiving sets other than tubes, fixed and variable resisters, fixed capacitors and speakers and, in addition, produced for sale as parts such items as dials of various types, dial illuminators, dial knobs, dial locks, drives, bushings and shaft locks, condensers of various types, chokes, couplings, coil forms of various types and coil bases, assemblies and sockets, grid and plate grips, oscilloscopes, metallic cabinets, shields, transformers, insulators and assemblies, sockets and accessories, terminals and power supplies and relay racks for use in receivers and transmitters.

The company's prewar business was substantially on an order basis, a relatively small inventory of finished goods being carried.

Prior to Pearl Harbor, the company had supplied, through its distributors, to the British and American armed services, a number of receiving sets and component parts, basically the same as certain of the company's standard prewar equipment, adapted to meet special military requirements. Following Pearl Harbor, the company's production for civilian use was terminated, and the company's production thereafter, until after V-J Day, was substantially composed of standard and specially designed receiving equipment, including diversity and scanning devices and parts, under prime and sub-contracts, from the Army, Navy, Coast Guard, Civil Aeronautics Authority and other government agencies. Since V-J Day, the company's production units for government account has somewhat decreased. Production is now devoted to the completion of a prime contract for receivers and a sub-contract for parts for such receivers, the unfilled dollar volume of which at Feb. 28, 1946 was about $9,100,000, of which about $8,660,000 was deliverable under the prime contract at estimated revised prices. The performance of these contracts is expected to require, until completed in March, 1947, not more than about 75% of the company's man-hour capacity on a 40-hour week, single shift basis, at present employment levels the balance of the company's man-hour capacity being devoted to non-governmental production. The present production for government account which during the last five months has averaged about $672,000 per month, is at a higher dollar volume than in prior years primarily because a greater percentage of high cost purchased materials are required by this prime contract.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Year—	Net Sales	Net Profit Before Federal Taxes	Prov. for Federal Taxes	Net Profit After Federal Taxes
1945	$5,286,139	$633,928	$461,000	$172,928
1944	6,754,300	727,408	563,000	164,408
1943	5,424,095	581,143	405,000	176,143
1942	2,796,372	394,272	282,800	111,472
1941	1,538,371	190,677	108,275	82,402
1940	935,517	55,365	16,100	39,265
1939	613,603	30,503	5,231	25,272
1938	597,897	29,470	4,627	24,843
1937	560,705	14,713	2,273	12,440
1936	465,099	14,195	1,906	12,289

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (no par)	3,180 shs.	*3,180 shs.
Common stock ($1 par)	300,000 shs.	†250,000 shs.
Common stock purchase warrants	50,000	‡50,000

*Entitled to $3.60 per share cumulative annual dividend. †Includes 200,000 shares of common stock ($1 par) issued in exchange for 2,000 shares of common stock (no par). Of the 200,000 shares, 150,000 are now being offered by selling stockholders and 50,000 shares are being offered by the company. ‡Assumes that all of the 200,000 shares now offered are sold and that the underwriter accordingly earns the right to purchase 25,000 warrants at the rate of one warrant for each eight shares sold.

In addition to the foregoing, the company has made the credit arrangements pursuant to which it may borrow up to $3,500,000 for a period ending June 30, 1947. Pursuant to said loan agreement the company borrowed during the months of January through March, 1946, the average daily amount of about $900,000.

PURPOSE—The net proceeds to the company are to be applied to increase the net working capital, in order to permit it to build up an inventory for civilian business, to carry receivables therefrom, to defray advertising expenses in preparation for such business, to purchase new machinery and equipment, etc.

UNDERWRITER—Bond & Goodwin Inc.—V. 163, p. 1571.

National Department Stores Corp.—To Reclassify Stock—

The directors are recommending the submission to stockholders of a proposed amendment to the certificate of incorporation.

This would provide for the reclassification of each outstanding share of common stock, without par value, into 1½ shares of common stock, par value $5 per share.

The dollar amount of capital with respect to the outstanding shares of common is not to be affected.—V. 163, p. 196.

National Distillers Products Corp. (& Subs.)—Earns.—

3 Months Ended March 31—	1946	1945
Earns. from operations after deprec. & reserves	$15,242,726	$9,343,305
Interest and amortization expenses	96,292	163,598
Provision for Federal taxes	5,840,000	6,090,000
Net profit	$9,306,434	$3,089,707
Number of shares outstanding	2,659,257	2,280,275
Earned per share	$3.50	$1.35

—V. 163, p. 2295.

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National Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
Gross sales, less disc., returns and allow.	$7,526,893	$6,636,476	$5,728,196	$4,788,229
Cost of goods sold, excl. deplet. and deprec.	5,340,585	5,162,856	4,357,895	3,457,091
Prov. for depl. and depr.	181,203	243,175	232,438	220,492
Sell., admin. and gen. expense	840,231	731,504	712,034	696,390
Operating profit	$1,164,874	$498,941	$425,829	$414,256
Other income	28,772	108,500	75,878	113,199
Total income	$1,193,646	$607,441	$501,707	$527,455
Int. and exp. on funded debt	67,187	44,269	46,965	49,591
Prov. for doubtful accts.	20,090	7,200	6,472	13,559
Miscellaneous deducts.	19,009	*82,582	10,052	24,022
Prov. for Federal taxes	413,400	191,900	204,300	261,000
Net profit	$673,960	$281,492	$233,918	$179,283
Earn. per sh. of com. stk.	$0.42	$0.15	$0.12	$0.08

*Includes $59,979 loss on disposal of capital assets (net).—V. 163, p. 2010.

National Skyway Freight Corp.—Stock Offered—Bond & Goodwin Inc. on May 3 offered to the public 500,000 shares of common stock (par $1) at $5 per share. Net proceeds from the sale will be added to the company's working capital to be used for general purposes, principally to finance the acquisition of new planes.—V. 163, p. 1869.

National Stamping Co., Detroit—Listing—

The Detroit Stock Exchange has approved an application to list 297,937 shares of $2 par value common stock subject to registration becoming effective. Trading in the stock will begin in about 30 days, the Exchange announced on April 26.

The company was incorporated in Michigan in 1926 and is engaged in fabrication and assembly of metal stampings sold principally to the automobile industry. The plant and offices of the company are situated at 630 St. Jean, Detroit, Mich., with a wholly owned subsidiary in Lapeer, Mich.

National Tea Co., Chicago—Sales—Regular Dividend—

Period End. Apr. 20—	1946—4 Wks.—	1945	1946—16 Wks.—	1945
Sales	$10,803,650	$7,070,903	$41,912,839	$28,975,859

The number of stores in operation decreased from 824 in 1945 to 724 at April 20, 1946.

Declares Dividend of 20 Cents on Common Stock—

The directors on April 29 declared a regular quarterly dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 16. A similar distribution was made on this issue on March 2, last as compared with 15 cents per share in preceding quarters. An extra of 25 cents per share was also paid on March 1, 1945. —V. 163, p. 2296.

Neiman-Marcus Co., Dallas, Texas — Registered with SEC—

Company on April 29 filed with the SEC registration statement covering 25,000 shares of cumulative preferred stock (par $100), to be marketed through an underwriting group to be headed by Lehman Brothers.

The proceeds from the sale of the new preferred stock will be used to retire the company's outstanding $396,800 first mortgage 4% serial bonds, to redeem all of the 6,198 outstanding shares of 5% cumulative preferred stock, and the balance of the net proceeds will be added to the company's working capital and will be used to finance increased inventories and accounts receivable. The dividend rate, public offering price, redemption prices and sinking fund provisions will be supplied by amendment.—V. 156, p. 1868.

New England Gas & Electric Association—Output—

For the week ended April 26, the Association reports electric output of 12,303,356 Kwh. This is a decrease of 334,494 Kwh, or 2.65% below production of 12,637,850 Kwh. for the corresponding week a year ago.

Gas output for the April 26 week is reported at 134,163,000 cu. ft., an increase of 2,068,000 cu. ft., or 1.57% above production of 132,095,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 2296.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended April 27, 1946 at 61,989,209 compared with 63,002,811 for the week ended April 28, 1945, a decrease of 1.61%.

The comparable figure for the week ended April 20, 1946 was 61,096,159 a decrease of 1.83% over the corresponding week last year.—V. 163, p. 2161.

New England Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Operating revenues	$30,303,929	$27,746,668	$117,503,654	$106,180,044
Operating expenses	23,289,104	19,663,124	86,400,250	75,316,150
Federal inc. and excess profits taxes	1,331,731	1,764,539	6,958,047	8,011,992
Other taxes	2,088,933	1,817,387	7,475,535	6,888,165
Net oper. income	$3,594,160	$4,501,617	$16,669,821	$15,963,736
Other income (net)	*Dr*108,146	*Dr*967,656	*Dr*2,177,735	*Dr*1,446,197
Total income	$3,486,014	$3,533,961	$14,492,086	$14,517,539
Interest deductions	1,084,865	1,111,962	4,362,984	4,559,651
Net income	$2,401,148	$2,421,992	$10,129,102	$9,957,888
Dividends	2,333,551	2,333,551	9,334,206	8,945,280
Balance	$67,597	$88,440	$794,896	$1,012,607
Earnings per share	$1.54	$1.56	$6.51	$6.40

—V. 163, p. 2296.

New Orleans & Northeastern RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$712,936	$1,120,233	$1,125,398	$1,201,545
Net from railway	86,426	525,750	486,853	674,640
Net ry. oper. income	*8,912	93,203	102,569	92,779
From Jan. 1—				
Gross from railway	2,115,489	3,426,173	3,160,081	3,402,934
Net from railway	624,301	1,706,975	1,316,165	1,919,981
Net ry. oper. income	190,548	373,194	259,149	331,434

*Deficit.—V. 163, p. 1731.

New Orleans Texas & Mexico Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$743,178	$961,849	$1,103,015	740,360
Net from railway	288,381	580,755	688,146	449,684
Net ry. oper. income	267,965	346,085	325,461	162,919
From Jan. 1—				
Gross from railway	2,223,735	2,736,078	3,067,022	2,156,182
Net from railway	1,197,256	1,641,593	1,998,134	1,352,255
Net ry. oper. income	925,317	949,964	995,455	483,947

—V. 163, p. 1869.

New York Chicago & St Louis Ry.—Calls Bonds—

All of the outstanding refunding mortgage 3¾% bonds, series D, due Jan. 1, 1975, have been called for redemption on July 1, next, at 105½ and interest. Immediate payment will be made of the full redemption price, together with accrued interest to July 1, 1946, at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., upon presentation and surrender of said bonds.

Partial Redemption—

There have been called for redemption on June 1, next, out of sinking fund monies, $286,000 of refunding mortgage 3¼% bonds, series E, due June 1, 1980, at 101½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., sinking fund trustee, 70 Broadway, New York, N. Y.—V. 163, p. 2296.

New York Central RR.—Earnings—

(Including all leased lines)

Period End. Mar. 31—	1946—Month—	1945	1946—3 Mos.—	1945
	$	$	$	$
Railway oper. revenues	51,596,657	61,512,376	147,734,602	164,942,578
Railway oper. expenses	54,809,907	46,799,453	138,239,984	133,165,039
Net rev. from ry. oper.	‡3,213,250	14,712,923	9,494,618	31,777,539
*Railway tax accruals	*Cr*3,172,131	6,387,123	5,108,439	15,112,961
Equip. & jt. facil. rents	1,452,336	2,127,521	4,336,843	5,534,622
†Net ry. oper. income	‡1,493,455	6,198,279	49,336	11,129,956
Other income	1,433,134	1,712,759	4,456,286	5,300,210
Total income	‡60,321	7,911,038	4,505,622	16,430,166
Miscell. deductions	144,501	157,358	457,611	471,652
Total fixed charges	3,390,993	3,525,463	10,283,064	10,493,756
Net deficit	3,595,815	§4,228,217	6,235,053	§5,464,758
*¶Includes Fed. inc. & excess profits taxes	*Cr*7,749,479	2,213,568	*Cr*7,447,136	2,585,604
†Includes wage award and related taxes	4,721,482	------	14,543,155	------

‡Deficit. §Income.

¶Credit in 1946 to carry-back adustment was $7,873,000.—V. 163, p. 1731.

New York Connecting RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$214,063	$261,670	$235,853	$222,107
Net from railway	95,509	83,884	104,233	119,262
Net ry. oper. income	125,080	114,064	121,468	158,771
From Jan. 1—				
Gross from railway	560,935	662,472	676,808	631,326
Net from railway	177,451	244,062	303,647	275,682
Net ry. oper. income	358,016	341,198	443,075	373,170

—V. 163, p. 1869.

New York Dock Co.—Earnings—

Three Months Ended March 31—	1946	1945
Revenues	$1,538,180	$1,568,105
Expenses	877,657	937,315
Taxes, interest, etc.	460,944	460,384
Net income	$199,577	$170,405
Earned per share	$1.06	$0.65

NOTE—The foregoing figures are inclusive of provision for income taxes. No liability is indicated for Federal excess profits tax.—V. 163, p. 2296.

New York New Haven & Hartford RR.—Earnings—

Period End. Mar. 31—	1946—Month—	1945	1946—3 Mos.—	1945
Total oper. revenue	$12,448,323	$16,168,578	$36,443,201	$43,365,116
Net ry. oper. income	‡1,830,840	2,068,686	‡127,280	4,111,983
Income avail. for fixed charges	‡1,467,643	2,465,556	1,049,245	5,512,146
*Net after charges	‡$2,416,035	1,462,234	‡$1,903,263	2,483,327

*Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest. No charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR. and Boston & Providence RR. Corp. leases. ‡Deficit. §1946 figures include accrual of $3,245,000 for wage increases, including payroll taxes recently granted for the period Jan. 1 to March 31, 1946.—V. 163, p. 2161.

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

New York Ontario & Western Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$621,498	$756,338	$802,124	$642,447
Net from railway	*80,576	17,875	63,024	56,564
Net ry. oper. income	*192,886	*113,836	*34,308	5,420
From Jan. 1—				
Gross from railway	1,622,528	1,850,661	2,229,774	1,846,634
Net from railway	*96,311	*339,619	140,928	113,809
Net ry. oper. income	*408,430	*661,571	*94,503	*94,021

*Deficit.—V. 163, p. 1731.

New York Shipbuilding Corp.—Completes 1944 Renegotiation—

This company, a subsidiary of Aviation Corp., has completed renegotiation for 1944, with payment to the Government on April 1, 1946, of $9,000,000. Against this sum a reserve of $12,900,000 was available on Dec. 31, 1944. The effect of the payment on net profit for that year is a reduction of $28,233 to $4,302,892. Earned surplus as of Dec. 31, 1944, was increased $991,933 on completion of renegotiation.—V. 162, p. 2020.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable May 25 to holders of record May 4 (see first column below—with three previous payments shown as comparison):

Industrial Series—	5-25-46	2-25-46	‡11-26-45	8-25-45
Agricultural	$0.07	$0.04	$0.42	$0.17
Alcohol and distillery	.10	.06	.19	.11
Automobile	.04	.06	.35	.06
Aviation	.12	.08	.77	.10
Bank stock	.08	.07	.09	.06
Building supply	.02	.04	.41	.05
Business equipment	.09	.07	.75	.10
Chemical	.03	.05	.38	.07
Electrical equipment	.07	.04	.40	.07
Food	.10	.10	.48	.11
Insurance stock	.09	.08	.10	.08
Machinery	.06	.08	.34	.13
Merchandising	.07	.09	.89	.19
Metals	.05	.07	.31	.05
Oil	.08	.04	.55	.30
Public Utility	.05	--	.59	.13
Railroad	.07	.06	.60	.22
Railroad equipment	.08	.09	.33	.06
Steel	.04	.05	.38	.07
Tobacco	.10	.10	.36	.10
Diversified Inv. Fund	*.15	*.20	.46	.19
Diversified Specul. Shs.	.04	.04	1.21	.05
Govt. bonds series	.09	.03	--	--

*Includes 5 cents from security profits.—V. 163, p. 908.

New York Susquehanna & Western RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$388,179	$471,843	$588,447	$551,958
Net from railway	138,766	203,773	296,324	275,073
Net ry. oper. income	42,490	75,732	82,029	126,414
From Jan. 1—				
Gross from railway	1,089,348	1,230,999	1,650,561	1,488,278
Net from railway	371,099	449,916	779,043	709,807
Net ry. oper. income	62,907	127,802	268,317	287,124

—V. 163, p. 2296.

Newmont Mining Corp.—Net Worth—

NET WORTH PER SHARE MARCH 31, 1946

Cash, Government securities and all other net quick assets (after provision for all taxes, including income and excess profits taxes on income to March 31, 1946)	$6.81
Stocks of U. S. and Canadian corporations, listed, at mkt.	41.02
Stocks of British corporations, listed, at market	2.17
Shares and notes of non-listed corporations and other undertakings (fair value as fixed by directors)	11.23
Total	$61.23

—V. 163, p. 315.

Newport News Shipbuilding & Dry Dock Co.—Earns.

STATEMENT OF RECORDED COST OF WORK PERFORMED

Thirteen Weeks Ended—	Mar. 25,'46	Mar. 26,'45
New ship construction	$8,987,000	$24,790,000
Ship repairs and conversions	1,110,000	702,000
Hydraulic turbines and accessories and other work	1,105,000	711,000
Total	$11,202,000	$26,203,000

—V. 163, p. 1433.

Norfolk Southern Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$695,397	$701,608	$701,225	$735,433
Net from railway	16,745	160,597	155,136	221,239
Net ry. oper. income	*56,969	66,135	64,150	102,885
From Jan. 1—				
Gross from railway	1,955,641	1,936,964	1,958,687	1,994,235
Net from railway	273,260	369,970	363,680	561,071
Net ry. oper. income	37,190	142,597	141,656	254,514

*Deficit.—V. 163, p. 1870.

Norfolk & Western Ry.—Earnings—

Period End. Mar. 31—	1946—Month—	1945	1946—3 Mos.—	1945
Railway oper. revenues	$12,280,804	$13,365,089	$35,338,984	$40,402,937
Railway oper. expenses	9,801,706	7,897,751	23,932,254	23,216,312
Net ry. oper. revenues	$2,479,098	$5,467,338	$11,406,730	$17,186,625
Railway tax accruals	2,147,635	4,089,744	6,931,043	13,073,741
Railway oper. income	$331,463	$1,377,594	$4,475,687	$4,112,884
Equipment rents (net)	*Cr*794,138	*Cr*848,354	*Cr*2,593,709	*Cr*2,312,934
Joint facility rents (net)	*Dr*20,023	*Dr*16,825	*Dr*53,591	*Dr*49,502
Net ry. oper. income	$1,105,578	$2,209,123	$7,015,805	$6,376,316
Other income	506,483	233,744	1,046,466	679,143
Total income	$1,612,061	$2,442,868	$8,062,271	$7,055,459
Int. on funded debt	173,246	176,136	520,588	528,408
Net income	$1,438,815	$2,266,732	$7,541,683	$6,527,050
Sinking & res. funds— appropriations	78,292	49,615	245,457	159,092
Miscell. appropriations	------	225,000	------	800,000
Balance of income	$1,360,523	$1,992,117	$7,296,226	$5,567,958

—V. 163, p. 2011.

Noma Electric Corp.—New Comptroller—

James A. Marohn has assumed his new duties as Comptroller of this corporation. He comes to the Noma organization from Kerotest Manufacturing Co. where he was Comptroller and Assistant Secretary-Treasurer for many years. He was also formerly connected with the accounting firm of Ernst & Ernst in Pittsburgh.—V. 163, p. 2296.

North American Rayon Corp.—Calls Prior Pfd. Stock

All of the outstanding shares of prior preferred stock have been called for redemption on July 1, next, at $50 per share and dividends. Payment will be made at The Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y.—V. 163, p. 2296.

Northern Indiana Public Service Co.—Reduces Rates—

Dean H. Mitchell, President, recently announced that a new electric rate schedule, which will save customers more than $528,000 annually, has been approved by the Indiana Public Service Commission and became effective on bills rendered on meters read on and after May 1, 1946.

The company also announced that the new gas rates, which will save gas customers in the Fort Wayne Division more than $125,000 annually, have been approved by the Commission and also became effective on bills rendered on meters read on and after May 1, 1946. Customers in Fort Wayne, Bluffton, Columbia City, Decatur, New Haven, Ossian, Preble, Roanoke, South Whitley, Tocsin, and Waynedale will benefit from the new lower gas rates.

T. J. Kelly, division manager of the company, said the reductions in gas rates were made possible by the lower cost of wholesale gas from the Panhandle Eastern Pipe Line Co. even though there have been considerable increases in operating costs.—V. 163, p. 2162.

Northern Mutual Casualty Co., Chicago—Proposed Merger—

Policyholders of this company will have an opportunity to vote on a proposal to merge the company with Bankers Life & Casualty Co., at a special meeting to be held in Chicago on May 18, Howard F. Kirk, President, announced on April 27.

In a letter to policyholders Mr. Kirk stated that, when the merger is consummated, it will give policyholders a 50% increase in benefits. These increases have been offered in exchange for policyholders' equities in the Northern Mutual. In explaining the increases he said: "As an example, death benefits of $1,000 will be increased to $1,500; hospitalization benefits of $4 per day will be increased to $6 per day and a surgical benefit of $100 will become $150."

Mr. Kirk further stated that, "The terms of this merger would be in direct contrast to those ordinarily offered under such circumstances, inasmuch as policyholders' benefits under a merger frequently are reduced or placed under lien, whereas in this case they will be increased by 50%."

The companies when merged will continue operation under the name of Bankers Life & Casualty Co., of which John D. MacArthur of Chicago is President.

The Northern Mutual and Bankers Life and Casualty jointly have approximately 150,000 policyholders located in Illinois, Indiana, Ohio, Michigan, Missouri, Florida and West Virginia.

Upon the approval by the policyholders, the proposed merger will become effective upon the issuance of a certificate of merger by the Director of Insurance of the State of Illinois.

Northern Pacific Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$10,571,078	$11,534,165	$13,163,269	$11,501,361
Net from railway	14,674	2,236,887	4,290,525	4,214,131
Net ry. oper. income	*386,161	1,361,894	1,502,429	2,495,845
From Jan. 1—				
Gross from railway	30,288,892	34,693,368	36,526,829	31,573,771
Net from railway	3,510,080	7,916,793	11,095,647	10,912,417
Net ry. oper. income	1,837,414	4,602,635	5,078,126	6,613,183

*Deficit.—V. 163, p. 2011.

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

Electric output of this company for the week ended April 27, 1946, totaled 45,464,000 kwh., as compared with 46,223,000 kwh. for the corresponding week last year, a decrease of 1.6%.—V. 163, p. 2296.

Northwest Airlines, Inc.—New Official—

Albert H. Hinkle, one of the nation's outstanding industrial engineers, joins Northwest Airlines as assistant to the Executive Vice-President, E. I. Wyatt. He began his new duties May 1 and will give his principal attention to expense control, an increasingly important function as the airline expands.

For the past 10 years Mr. Hinkle has been with Ernst & Ernst, with headquarters in Chicago, Ill.—V. 163, p. 2162.

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Northwestern Pacific RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$349,281	$542,860	$499,754	$506,078
Net from railway	*164,453	83,556	62,070	94,246
Net ry. oper. income	*204,307	31,188	2,027	40,671
From Jan. 1—				
Gross from railway	975,856	1,566,969	1,423,783	1,366,796
Net from railway	*365,305	306,648	189,474	307,608
Net ry. oper. income	*519,830	158,093	35,873	152,698

*Deficit.—V. 163, p. 1752.

Northrop Aircraft, Inc.—Listing—

The New York Curb Exchange on April 23 approved the listing of 21,153 additional shares of common stock, par $1, upon official notice of issuance.—V. 163, p. 1162.

Norwalk Tire & Rubber Co. — Debentures Offered—

Carl M. Loeb, Rhoades & Co., on April 30 offered $689,500 4% convertible debentures due April 15, 1958 at 101 and interest. The issue has been oversubscribed. Pursuant to the offering to stockholders the stockholders subscribed for $755,000 of the $1,444,500 debentures.

The company offered to holders of common stock the right to subscribe for these debentures at the rate of one $500 debenture for every 70 shares of common stock held of record at the close of business on April 11, 1946. Transferable subscription certificates evidencing their rights expired at 12 o'clock Noon, New York City Business Time, on April 27. Convertible into common stock at the rate of 5 shares of common stock for each $100 principal amount of debentures if converted on or before April 15, 1951 and at the rate of 4½ shares of common stock for each $100 principal amount of debentures if converted thereafter. Entitled to a sinking fund beginning in April 1947 sufficient to retire approximately two-thirds of the debentures prior to maturity. Redeemable at the option of the company at any time in whole or in part on at least 30 days notice, otherwise than through the sinking fund, at 105% prior to April 15, 1948, and redeemable for the sinking fund at 103% on April 15, 1947, with reductions in the redemption prices in each case with accrued interest.

PURPOSE—Of the net proceeds (approximately $1,388,875), $500,000 will be applied to the payment of a bank loan of that amount incurred in connection with the redemption on April 1, 1946 of all of the company's then outstanding 7% cumulative preferred stock at an aggregate cost of $503,930. Approximately $260,000 will be used for the purchase from Reconstruction Finance Corporation of certain unfinished buildings erected by the Government at the company's plant site and in the process of purchase by the company from RFC. Approximately $265,000 will be used for the completion of these unfinished buildings and approximately $200,000 will be used for the modernization and replacement of obsolescent facilities. The balance will be used as an addition to the company's working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% convertible debs. due Apr. 15, 1958	$1,444,500	$1,444,500
Common stock (no par)	†315,000 shs.	*202,230 shs.

*Excluding 500 shares held in company's treasury. †Including 72,225 shares initially reserved for conversion of debentures.

HISTORY & BUSINESS—Incorp. in Conn., March 23, 1914, company is engaged in the manufacture and wholesale distribution of automobile, truck, and bus rubber tires and tubes, "V" shape fan belts and radiator hose, storage batteries, tire repair and retreading materials, including camelback, and rubber sole slabs, molded soles and heels for the footwear trade.

With minor exceptions the company's products are sold in the replacement filed under the brand name "Norwalk" by the company's own sales organization. Almost all tires and tubes and most batteries are sold directly to about 800 independent dealers who hold exclusive franchises from the company. Footwear material products, fan belts, radiator hose, and some batteries are sold to jobbers for distribution to manufacturers and retailers. In the past the company's products have been distributed for the most part on the Atlantic Seaboard and in California, but sales throughout the rest of the country are increasing. All shipments are made directly from the company's plant in Norwalk, Conn.

The company manufactured only automobile, truck, and bus tires and tubes from 1914 until 1933, when a program of diversification was initiated with the addition of fan belts, radiator hose, storage batteries, and repair materials. In 1935, the company introduced a five ply automobile tire (which is sold at price levels approximately 15% above the four ply tires manufactured generally throughout the remainder of the industry), and about 90% of the company's total automobile products is now of five ply tire construction. In 1937, the footwear materials product line was introduced. The diversification program has resulted in a steady increase in the company's sales.

Of the company's sales during the fiscal year ended Sept. 30, 1945, 46.5% consisted of tires; 9.5% of tubes; 19.2% of footwear materials products; 6.9% of batteries; 6.6% of fan belts and radiator hose; and 11.3% of repair materials and accessories, as compared with 48.5%, 9.1%, 15.1%, 6.1%, 5.0%, 16.2%, respectively, for the year ended Sept. 30, 1941.

UNDERWRITERS—Company has agreed to sell to Carl M. Loeb, Rhoades & Co. all of the debentures not subscribed and paid for by stockholders.

COMPARATIVE INCOME ACCOUNT

	3 Mos. End. Dec. 31,'45	Years End. Sept. 30— 1945	1944	1943
Gross sales, less disc., &c.	$2,543,846	$8,827,507	$6,359,590	$5,984,863
Cost of sales	2,140,689	7,417,415	5,343,771	5,004,927
Sell., gen. & adm. exp.	153,288	571,801	434,231	401,958
Prov. for doubtful accts. and notes	11,785	38,268	25,939	23,676
Profit from operations	$238,082	$800,022	$555,648	$554,300
Other income	190	911	6,105	2,356
Gross income	$238,272	$800,933	$561,754	$556,656
Other deductions	370	14,739	4,832	231
Fed. norm. tax & surtax	65,700	73,500	71,000	74,000
Fed. excess profits tax	36,800	500,800	330,000	322,000
Post-war exc. prof. tax	------	------	Cr33,000	Cr32,200
Prov. for tax conting.	------	15,000	32,779	20,459
Prov. for post-war cont.	------	------	------	10,000
Net profit	$135,402	$196,894	$156,142	$162,165
*Special income credit	------	26,157	------	------
Net profit	$135,402	$223,051	$156,142	$162,165

*Portion of reserve for post-war contingencies utilized during the period to absorb costs of post-war reconversion.—V. 163, p. 2011.

Norwich Pharmacal Co.—Earnings—

Quarter Ended March 31—	1945	1944
Operating profit	$467,732	$517,159
Reserve for Federal taxes	187,093	341,233
Net earnings	$280,639	$175,926
Earned per share	$0.352	$0.221

—V. 162, p. 2397.

Ohio Public Service Co.—Transfer Agent—

The National City Bank of Cleveland, 613 Euclid Ave., Cleveland, Ohio, has been appointed transfer agent for the stock of this corporation.—V. 163, p. 1870.

Oklahoma City-Ada Atoka Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$71,955	$115,268	$125,832	$126,051
Net from railway	3,314	44,354	61,058	71,032
Net ry. oper. income	*6,614	14,186	18,866	18,675
From Jan. 1—				
Gross from railway	257,873	348,245	389,471	377,776
Net from railway	88,300	160,531	208,512	200,473
Net ry. oper. income	23,028	55,408	74,403	69,617

*Deficit.—V. 163, p. 1732.

Ohio Edison Co.—Earnings—

12 Months Ended March 31—	1946	1945
Gross revenue	$34,899,698	$36,218,352
Operating expenses	14,355,100	14,356,149
Provision for depreciation	3,384,759	3,367,389
Amort. of plant acquisition adjustments	1,680,164	1,865,568
General taxes	2,846,698	2,849,589
Federal income and excess profits taxes	4,724,441	3,392,184
Gross income	$7,908,534	$10,387,471
Interest on long-term debt	2,261,683	3,084,264
Amort. of debt disct., prem. and expense	1,007,055	3,406,719
Other deductions	130,251	390,673
Net income	$4,509,543	$3,505,813
Dividends on preferred stock	987,193	1,205,658
Balance	$3,522,349	$2,300,154

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of $641,766 and $3,080,608, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were classified prior to Dec. 31, 1945, as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with recently promulgated accounting requirements of the Securities and Exchange Commission, but in the opinion of the company and its independent accountants the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 1732.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Feb. 28—	1946	1945
Operating revenues	$16,542,917	$15,644,864
Operation	7,038,005	6,298,959
Maintenance	785,149	469,317
General taxes	935,937	918,117
Federal and State taxes on income	2,690,550	3,008,000
Retirement reserve accruals	1,615,418	1,769,831
Utility operating income	$3,477,856	$3,180,637
Other income (net)	Dr26,247	Dr7,006
Gross income	$3,451,609	$3,173,631
Income deductions	667,649	718,263
Net income	$2,783,959	$2,455,367
Preferred stock dividend requirements:		
Preferred, series A, 4¾%	427,500	385,937
$5.50 convertible prior preferred	------	29,646
Preferred, $50 par value	------	26,557
Balance for common stock and surplus	$2,356,459	$2,013,223

—V. 163, p. 1434.

Pacific Airmotive Corp.—Stockholders' Rights—

The stockholders of record March 31 were given the right to subscribe to 150,000 shares of capital stock (par $1) at $14.50 per share. Subscriptions were payable at office of California Trust Co., agent, 629 South Spring St., Los Angeles 14, Calif., prior to 3 p.m. (PST) on April 26.

Union Oil Co. of California, parent of the company and the beneficial owner of 212,234 shares of the capital stock, constituting approximately 42.45% of the outstanding shares, received subscription warrants entitling it to subscribe to 63,670.2 shares. Union Oil Co. of California agreed with the company to purchase at the subscription price all shares of capital stock offered and not subscribed for. Union Oil Co. of California represented to the company that all shares of stock so purchased by it will be acquired for investment and not for the purpose of resale or distribution.

CAPITALIZATION OUTSTANDING, GIVING EFFECT TO PRESENT FINANCING

4½% note (secured); final payment due in 1957	$25,701
Capital stock ($1 par), authorized 1,000,000 shs.)	650,000 shs.

Transfer agent, California Trust Co., Los Angeles, Calif. Registrar, Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif.

HISTORY AND BUSINESS—Company was organized in California April 13, 1939, for the purposes of acquiring most of the assets, name, business, goodwill and operations of Pacific Airmotive Corp. Ltd. and Airplane Parts & Supplies Inc., two divisions of Bendix Aviation, Ltd.

The business of the company now consists of: (1) repair, overhaul, modification and servicing of airplanes, aircraft engines, accessories, propellers, instruments and parts; (2) manufacture and sale of specialized aircraft tooling and equipment for use in the assembling, servicing and maintenance of aircraft, (3) selling at wholesale and retail of aircraft engines, parts, accessories and general aeronautical supplies; (4) export of aircraft parts, materials and supplies, including equipment manufactured by the company; (5) acting as manufacturer's agent; (6) assembly of propellers shipped in a "knock-down" condition from original manufacturers; (7) operation of airport at San Jose, Calif.; (8) acting as authorized distributor and jobber, as well as authorized repair stations, for many well-known aeronautical lines; (9) manufacturer of engines for use in model airplanes, and (10) generally conducting a complete business in the aircraft supply and service field.

EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Service	$3,221,281	$3,233,857	$3,505,119	$2,180,986
Store sales	870,611	476,898		
Mfd. products	401,360	763,478	1,407,418	49,757
Commis., exports and miscellaneous	112,980	148,139	173,358	122,601
Total revenue	$4,606,231	$4,622,372	$5,085,895	$2,353,344
Cost of sales	3,682,321	3,846,227	3,764,647	1,610,702
Selling and admin. exp.	682,504	634,369	579,842	353,476
Profit from oper.	$241,406	$141,776	$741,406	$389,166
Other charges (net)	59,800	67,345	76,887	35,468
Prov. for Fed. inc. taxes	100,200	24,169	509,617	231,032
Net profit	*$81,406	*$50,262	†$154,902	†$122,666

*After renegotiation. †No renegotiation refund anticipated.

PURPOSE—Pursuant to agreement dated Jan. 7, 1946, company borrowed from Bank of America National Trust and Savings Association an aggregate amount of $1,300,000. A portion of the proceeds of the securities now offered will be applied to discharge this indebtedness. At the present time the company contemplates that approximately $450,000 will be used for the expansion of the company's facilities at Seattle, Wash., by the construction of buildings on leased land and the purchase of additional machinery and equipment, the acquisition of additional machinery and equipment for the company's plant at Oakland Calif., and the acquisition of new facilities at Portland, Ore., where the company is negotiating for the purchase of an existing business, including machinery, equipment and inventory, and a lease of land and buildings.

The proceeds of the loan from Bank of America were used as follows: $700,000 was used to discharge an indebtedness created by a Regulation VT loan previously made by Bank of America, approximately $46,000 was paid by the company for certain property at Fresno, Calif., and the remainder was used for additional working capital and to increase inventory.

The proceeds of the Regulation VT loan were used for additional working capital required in connection with the performance of war contracts.—V. 163, p. 2011.

Panhandle Eastern Pipe Line Co.—Calls Bonds—

The company has called for redemption on May 27, 1946, all the outstanding first mortgage and first lien bonds, series B, C and D, at the following redemption prices, plus accrued interest: The series B bonds at 104, the series C bonds at 103⅛ and the series D bonds at 103¼. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.

Immediate payment will be made of the full redemption price and accrued interest to May 27, 1946, upon presentation and surrender of said bonds.—V. 163, p. 2297.

Pennsylvania-Central Airlines Corp.—Annual Report

C. Bedell Monro, President, said in part:

A merger with Northeast Airlines was proposed by this company's management to strengthen further the PCA system, linking PCA's 3,996 route miles with Northeast's 1,451 route miles covering the New England area and extending into eastern Canada.

Anticipating the large cash outlays incident to its immediate plans for expansion, PCA issued $10,000,000 in 15-year 3½% conertible income debentures on Oct. 2, 1945.

Assets at the close of the year totaled $17,510,000 as compared with $5,905,000 at the end of 1944. . . . $10,000,000 of the $11,605,000 increase reflecting the debenture issue. Cash and U. S. securities included in current assets totaled $4,921,000 or $2,047,000 more than current liabilities. The company had $9,400,000 invested in U. S. Government securities, $5,775,000 of which were held in a special fund reserved for purchase of equipment.

The proposed merger of PCA and Northeast Airlines is a logical union which should materially strengthen and create a greater PCA system. Under the terms of this consolidation, Northeast's routes, equipment and identity will be merged with that of PCA. The proposal provides for the exchange of one-half share of PCA common stock for each share of Northeast Airlines common stock outstanding and involves the issuance of a maximum of 250,000 additional shares of PCA's common stock. Stockholders of both companies have approved the merger. Before the merger can become effective it must also be approved by the Civil Aeronautics Board which scheduled the matter for hearing beginning on April 29, 1946.

The agreement of merger provides that Pennsylvania-Central Airlines Corp. shall be the surviving corporation and that its certificate of incorporation shall be amended to provide for an increase in the authorized common stock from 1,000,000 shares to 2,000,000 shares.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Operating revenue	$10,978,973	$6,216,711	$3,913,089
Operating expenses	10,233,547	5,582,876	3,579,868
Operating income	$745,426	$633,835	$333,221
Other income	104,511	109,913	171,739
Total income	$849,937	$743,748	$504,960
Interest expense	94,448	1,513	5,227
Amort. of debt disct. and expense	5,022	------	------
Provision for Federal normal tax and surtax (no provision is necessary for Fed. exc. prof. tax)	309,000	337,600	220,000
Net income	$441,467	$404,635	$279,733
Dividends paid on common stock	118,640	------	------

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and demand deposits in banks, $1,296,246; U. S. Govt. securities, at cost, $3,625,000; receivables, $1,285,040; inventories of replacement parts and supplies, at average cost, or reconditioned value (after reserve of $93,677 for obsolescence), $491,300; special fund for purchase of property and equipment, U. S. Government securities, at cost, $5,775,000; property and equipment, at cost (after allowances for depreciation and amortization of $2,286,476), $4,318,765; work orders in progress, $239,823; prepaid expenses, $174,904; unamortized debt discount and expense, $295,084; other assets, $8,751; total, $17,509,913.

LIABILITIES—Accounts payable, $1,421,858; transportation taxes, employees' withholding taxes, etc., $285,862; accrued salaries and wages, $285,103; accrued taxes, other than Federal income taxes, $63,485; interest accrued, $87,500; other accrued liabilities, $103,204; provision for Federal income taxes, $310,296; deposits on air travel card accounts, $299,589; unearned transportation revenue, $18,036; 15-year 3½% convertible income debentures, due Sept. 1, 1960, $10,000,000; common stock (par value $1), $477,060; capital surplus, $2,812,177; earned surplus, $1,345,743; total, $17,509,913.—V. 163, p. 2163.

Pennsylvania Coal & Coke Corp.—Earnings—

(Including wholly owned subsidiaries)

Period End. Mar. 31—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Gross earnings	$1,996,351	$1,787,171	$6,599,518	$7,443,268
Oper. exps. and taxes	1,853,584	1,692,321	6,575,751	6,921,104
Balance	$142,767	$94,850	$23,767	$522,164
Divs. from Allied Cos. oper. under lehld. agree.	------	6,750	3,762	22,574
Sundry income	12,706	21,266	52,129	56,603
Gross income	$155,473	$122,866	$79,658	$601,341
Charges to income	682	1,067	5,391	26,962
Net inc. (bef. inc. tax.)	$154,791	$121,799	$74,267	$574,379
Less: Prov. for inc. taxes —estimated	57,000	46,000	13,000	208,000
*Net inc. bef. adjusts. below	$97,791	$75,799	$61,267	$366,379
Depreciation charges of prior years	------	------	Cr20,117	------
Depletion charges of prior years	------	------	------	Dr27,130
Net income transferred to surplus	------	------	$81,384	$339,249
*After chgs. for depl. & depreciation of	$33,575	$32,100	$118,675	$124,507

—V. 163, p. 657.

Pennsylvania Co.—Calls Series A & B Notes—

The company has called for redemption on June 1, next, all of the $12,000,000 outstanding secured notes, series A, due each June 1 from 1947 to 1954, inclusive, and all of the outstanding $20,000,000 25-year 3⅛% secured sinking fund notes, series B, due June 1, 1969, the latter at 104½ and interest. The series A bonds will be redeemed as follows: Those maturing June 1, 1947, at 100 1/10, those due June 1, 1948, at 100 3/10, those due June 1, 1949, at 100½, those due in 1950 at 100 7/10, those due in 1951 at 100 9/10, those due in 1952 at 101 1/10, those due in 1953 at 101 3/10 and those due in 1954 at 101½, with accrued interest in each case.

Immediate payment will be made at the office of the company at 1617 Pennsylvania Boulevard, Philadelphia, Pa., or at the option of the holder at the office or agency of the company at 380 Seventh Ave., New York, N. Y., of the full redemption price, plus accrued interest to June 1, 1946.—V. 163, p. 2012.

Pennsylvania-Dixie Cement Corp. — Registers With SEC—

The company on April 25 filed with the SEC a registration statement for 80,000 shares capital stock (par $7). The 80,000 shares are reserved for issue upon the exercise of warrants which were issued to holders of common stock of General Cement Corp. in connection with a merger of that corporation into Pennsylvania-Dixie effective Dec. 21, 1945. The warrants are exercisable on and after June 1, 1946, and on and before May 31, 1949, at $20 per share.

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1946

Sales, less cash discounts and allowances	$1,526,976
Cost of sales, ordinary taxes, operating expenses, etc.	1,606,951
Provision for depreciation and depletion	122,566
Loss from operations	$202,541
Other income	16,742
Net loss	$185,799
Interest on funded debt	30,425
Prov. for Federal income tax and surtax (subsidiary co.)	2,000
Net loss for the period	$218,224

CONDENSED CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, $1,528,386; notes and accounts receivable (less reserves), $767,824; inventories, $1,997,079; U. S. Govt. securities, on deposit with State Workmen's Compensation Commissions, $35,000;

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cash on deposit with trustee, $5,500; sundry investments and deferred receivables (incl. claim for tax refund, $1,010,000), $1,011,582; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion of $17,654,065), $5,885,616; investment in foreign subsidiary (50% owned) whose only asset is land, less reserve, $87,000; deferred charges to future operations, $222,792; total, $11,540,879.

LIABILITIES—Notes payable (banks), $800,000; accounts payable (trade), $295,824; accrued liabilities—wages, taxes, interest, etc., $505,021; provision for Federal income tax and surtax, $6,474; first mortgage bonds, 3¼% (sinking fund payment due 7-27-46), $400,000; first mortgage bonds, due 1953, 3¼% series, $2,850,000; reserve for self-insurance (workmen's compensation), $258,526; capital stock, (par $7), $3,673,600; surplus, $2,951,434; total, $11,540,879.—V. 162, p. 3197.

Pennsylvania Glass Sand Corp.—Partial Redemption

There have been called for redemption on June 1, 1946, $100,000 of first mortgage 3½% sinking fund bonds due June 1, 1960, at 102 and interest. Payment will be made at the offices of Brown Bros. Harriman & Co., 1531 Walnut Street, Philadelphia, Pa., 59 Wall Street, New York, N. Y., or 10 Post Office Square, Boston, Mass.—V. 162, p. 2518.

Pennsylvania Reading Seashore Lines—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$699,816	$902,821	$775,622	$809,491
Net from railway	°197,548	140,024	23,772	47,520
Net ry. oper. income	°399,164	°81,477	°172,072	°103,360
From Jan. 1—				
Gross from railway	1,915,187	2,326,719	2,160,696	2,192,071
Net from railway	°440,428	65,118	°20,264	100,289
Net ry. oper. income	°1,009,876	°550,043	°560,660	°310,184

°Deficit.—V. 163, p. 1871.

Pennsylvania Railroad Regional System—Earnings—

(Excludes L. I. RR. and B. & E. RR.)

Period Ended March 31—	1946—Month	1945	1946—3 Mos.	1945
	$	$	$	$
Ry. operating revenues	70,380,360	68,309,783	198,505,678	239,630,044
Ry. operating expenses	73,481,033	65,541,097	182,434,308	188,948,947
Net rev. fr. ry. oper.	°3,100,173	22,768,686	16,021,370	50,681,097
Railway taxes	1,551,000	5,101,900	4,653,000	15,305,698
Unempl. insur. taxes	1,481,055	1,116,707	3,424,787	3,260,012
Railroad retire. taxes	1,727,506	1,209,782	3,996,268	3,531,875
Equipt. rents (Dr.)	570,528	710,721	884,529	1,827,125
Joint facil. rents (Dr.)	203,912	190,900	438,526	604,165
Net ry. oper. income	°8,634,174	14,438,676	2,624,260	26,152,222

°Deficit.

EARNINGS FOR COMPANY ONLY

March—	1946	1945	1944	1943
Gross from railway	$70,244,143	$88,151,656	$85,047,568	$78,754,985
Net from railway	°3,043,558	22,835,232	21,494,671	21,757,651
Net ry. oper. income	°8,562,516	14,520,571	9,359,852	8,655,878
From Jan. 1—				
Gross from railway	198,093,525	239,173,029	244,516,270	220,818,357
Net from railway	16,161,814	50,829,698	59,304,175	58,689,725
Net ry. oper. income	2,809,926	26,346,219	26,326,810	22,864,783

°Deficit.—V. 163, p. 2012.

Peter Paul, Inc.—To Split Stock—

A 4-for-1 split-up in the capital stock has been authorized by the directors. This action follows approval by the holders at the annual meeting of an increase in the authorized amount of no-par capital stock to 1,000,000 shares from 250,000.

Stockholders of record May 24 will receive three additional shares for each share held.

The directors declared a dividend of $1 per share on the shares outstanding prior to the split-up, payable June 10 to holders of record as of May 24. The previous payment was 50 cents on March 9.—V. 162, p. 2648.

Pfeiffer Brewing Co.—Earnings—

Quarter Ended March 31—	1946	1945
Net income	$343,685	$133,409
Federal taxes	131,587	54,322
Net profit	$212,098	$79,087
Common shares	429,453	429,453
Earned per share	$0.49	$0.18

—V. 163, p. 2297.

Philadelphia Electric Co. (& Subs)—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenues and other utility income	$101,150,892	$99,878,625
Operating expenses, including maintenance	46,090,730	46,003,555
Provision for depreciation	8,509,582	8,331,831
Provision for taxes—Federal income	9,059,259	8,790,418
Federal excess profits	6,713,167	6,800,223
Other Federal	1,762,637	1,836,207
State and local	4,032,076	3,852,266
Gross income	$24,983,441	$24,264,125
Income deductions	6,281,859	7,091,081
Net income	$18,701,582	$17,173,044
Dividends on preferred stocks	2,168,768	2,168,768
Balance available for common stocks	$16,532,814	$15,004,276
°Earnings per common share	$1.68	$1.51

°Stated for both years on the basis of 8,843,487 shares outstanding at the dividend record date, March 1, 1946, and after deducting dividends at $1 per share on 1,685,743 shares of $1 dividend preference common stock outstanding at that date.

Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 27, 1946, amounted to 123,840,000 kwh., a decrease of 4,865,000 kwh., or 3.8%, from the corresponding week of 1945.

That part of the item published in the "Chronicle" of April 29, entitled "Files Refunding Plan," refers to the Philadelphia Electric Power Co. and not to the Philadelphia Electric Co.—V. 163, p. 2297.

Philadelphia Electric Power Co.—Files Refund. Plan

A plan for refunding the entire long-term debt and outstanding preferred stock of the company was filed April 19 with the SEC by the company and its subsidiary, the Susquehanna Power Co.

Electric Power would sell $30,000,000 of first mortgage bonds, due 1975, at competitive bidding and sell $12,000,000 of 10-year serial notes to banks and insurance companies.

The parent company also would issue 242,000 shares of common stock with an aggregate par value of $6,050,000 in exchange for $6,050,000 of 6% demand notes now held by Philadelphia Electric Co., parent of Electric Power.

Electric Power also would sell a maximum of 120,000 shares of common to Philadelphia Electric for $3,000,000 cash, the aggregate par value.

Electric Power's outstanding long-term debt, consisting of $29,731,000 of 5½% first mortgage gold bonds, due 1972, will be redeemed Aug. 1, at principal amount plus accrued interest and a 5½% premium.

On or about Aug. 15, Electric Power would redeem all its 480,000 outstanding shares ($25 par) 8% cumulative preferred. The redemption would be at par plus accrued dividends and a $3 call premium.—V. 163, p. 784.

Philadelphia Suburban Water Co.—Places New Preferred Stock and Serial Notes Privately—An issue of 27,500 shares of 3.65% preferred stock and $1,500,000 new serial notes have been sold privately through Drexel & Co., as agent, Philadelphia, Pa., the proceeds to be used to redeem on June 1, 1946, all of the 32,000 outstanding shares of 6% cumulative preferred stock at $110 per share and dividends and the remaining outstanding balance of $750,000 serial notes.—V. 163, p. 2298.

EARNINGS FOR 12 MONTHS ENDED MARCH 31

	1946	1945	1944	1943
Gross revenues	$2,986,462	$2,945,824	$2,919,376	$2,761,661
°Operation	1,250,032	1,235,024	1,097,270	1,088,145
All Fed. & local taxes	567,733	550,683	541,619	315,035
Net income	$1,168,697	$1,160,117	$1,280,488	$1,358,481
Interest charges	549,156	551,409	552,908	550,299
Other deductions	Cr4,289	Cr10,742	Cr36,864	46,085
Bal. avail. for divs.	$623,830	$619,450	$764,444	$762,097

°Includes maintenance and retirement or depreciation.

BALANCE SHEET AS OF MARCH 31 1946

ASSETS—Utility plant, $29,336,885; cash, $1,784,832; U. S. Government securities, $1,322,806; accounts receivable, $155,725; materials and supplies, $136,459; other current assets, $204,999; prepayments, $17,751; unamortized discount, expense and call premium on retired bonds, $103,721; unamortized expense on outstanding funded debt, $144,637; unamortized cost of past service benefits—employees' retirement income plan, $117,318; undistributed debits, $7,874; total, $33,333,006.

LIABILITIES—First mortgage bonds 3¼% Series due 1971, $16,375,000; serial notes due subsequent to 3/31/47, $600,000; common stock, $2,500,000; 6% cumulative preferred stock, $3,200,000; serial notes due prior to 3/31/47, $150,000; consumers deposits, $22,809; other current liabilities, $36,016; accrued taxes, $492,353; accrued interest, $134,420; other accrued liabilities, $17,494; unamortized premium on debt, $740,679; main extension deposits, $304,573; reserve for retirement, $4,252,623; other reserves, $236,257; capital surplus, $1,460,844; earned surplus, $2,809,939; total, $33,333,006.—V. 163, p. 2298.

Philip Morris & Co., Ltd., Inc.—Calls Debentures—

The corporation has called for redemption on May 30, 1946, all of its outstanding 20-year 3½% debentures, due March 1, 1963, at 105¼ and interest and all of its outstanding 20-year 3½% debentures due May 1, 1962, at 103 and interest. Immediate payment in full on such debentures not heretofore called for redemption may be obtained by holders at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 163, p. 2298.

Phillips Petroleum Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
°Gross income	$46,357,848	$56,071,576
Cost of products sold, operating and general expenses, taxes (other than Federal taxes on income) and interest	32,880,327	33,917,727
Provision for war contingencies	------	†450,000
Reserves for depletion, depreciation, development costs and retirements	7,934,788	9,363,551
Net income before Federal income taxes	$5,542,732	$12,340,297
Provision for Federal income taxes	1,297,800	3,195,000
Net profit	$4,244,932	$9,145,297
Net profit per share	$0.86	$1.86

°Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. Gross income for 1945 includes $4,175,000 profit from sale of 167,263 shares (the applicable number before the two for one exchange) of the common stock of Panhandle Eastern Pipe Line Co. Net profit after taxes from the sale of this stock was approximately $3,000,000 or 61 cents per share.

†It is the opinion of the company that its liability on renegotiation for 1945, after appropriate credit for Federal taxes on income, will not materially affect net income.

The first exploratory test well of Phillips Venezuelan Oil Co., a wholly-owned subsidiary, has discovered thick oil-bearing sands with promising indications of prolific production. This well is located on the company's 25,800 acre Mata Grande exploitation concession in the State of Monagas, Venezuela, South America. It is near and in the trend of the Jusepin-Santa Barbara Fields which comprise the largest oil reserves discovered to date in Eastern Venezuela. Gas was found at 4,581 feet and the first oil sand was encountered at 4,706 feet. An oil and gas zone of 600 feet gross thickness, with an estimated 250 feet of net oil-bearing sand, has been penetrated. The gravity of the oil ranges from 35 degrees in the upper portion to 25 degrees in the lower portion. Casing is being cemented in the well and a flowing test will be made as soon as possible. Additional wells are now being started on this block. Exploration is progressing satisfactorily on the remainder of the company's 869,603 acres in Eastern Venezuela and test wells are scheduled for this acreage at an early date.—V. 163, p. 2298.

Piper Aircraft Corp.—Registers With SEC—

Company has filed a registration statement with the SEC for 150,000 shares 4½% convertible preferred stock (par $10). Underwriters are Hayden, Stone & Co. Net proceeds, together with $22,500 if all of the underwriters elect to purchase 45,000 stock purchase warrants at 50c per warrant share, will be added to working capital.—V. 163, p. 2298.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Mar. 31—	1946—Month	1945	1946—3 Mos.	1945
Railway oper. revenues	$2,236,971	$2,927,271	$5,961,077	$7,694,882
Railway oper. expenses	2,935,951	2,446,570	7,198,362	7,017,608
Net rev. from ry. oper.	‡$698,980	$480,701	‡$1,237,285	$677,274
°Railway tax accruals	Cr274,371	624,917	197,158	1,264,006
Equip. & jt. facil. rents	Cr673,890	Cr599,952	Cr1,876,393	Cr1,559,147
†Net ry. oper. income	$249,281	$455,736	$441,950	$972,415
Other income	14,920	21,037	60,198	76,075
Total income	$264,201	$476,773	$502,148	$1,048,490
Miscell. deductions	8,013	125,920	Cr510	270,550
Total fixed charges	3,400	3,400	10,627	10,176
Net income	$252,788	$347,453	$492,031	$767,764
°¶Includes Fed. inc. & excess profits taxes	Cr479,280	425,155	Cr331,185	706,150
†Includes wage award and related taxes	281,700	------	509,700	------

‡Deficit.

¶Credit in 1946 due to carry-back adjustment amounted to $386,364.—V. 163, p. 1732.

Pittsburg & Shawmut RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$148,613	$121,244	$126,633	$124,314
Net from railway	21,912	30,447	30,442	47,226
Net ry. oper. income	13,082	25,003	16,228	27,872
From Jan. 1—				
Gross from railway	426,509	348,955	401,440	316,040
Net from railway	117,452	85,962	127,492	105,430
Net ry. oper. income	89,518	64,968	97,109	64,583

—V. 163, p. 1732.

Pittsburg Shawmut & Northern RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$90,368	$107,510	$115,801	$141,126
Net from railway	11,775	15,187	16,132	33,113
Net ry. oper. income	°2,970	1,445	3,952	19,049
From Jan. 1—				
Gross from railway	267,363	303,914	347,149	364,457
Net from railway	22,089	16,767	40,997	81,476
Net ry. oper. income	°20,751	°24,669	2,662	42,213

°Deficit.—V. 163, p. 1732.

Pittsburgh & West Virginia Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$390,720	$753,347	$602,160	$683,294
Net from railway	°14,779	320,580	219,202	252,184
Net ry. oper. income	°8,438	240,650	156,236	147,660
From Jan. 1—				
Gross from railway	1,009,656	2,054,644	1,755,312	1,938,803
Net from railway	°2,105	785,856	584,062	693,710
Net ry. oper. income	15,398	635,322	441,544	416,632

°Deficit.—V. 163, p. 1732.

Poli-New England Theatres, Inc.—Partial Redemption—

There have been called for redemption on June 3, next, out of unexpected sinking fund monies, $157,450 first mortgage bonds due Nov. 15, 1958, at 100 and interest. Payment will be made at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 162, p. 2188.

Potomac Electric Power—Earnings—

12 Months Ended March 31—	1946	1945
Total operating revenues	$23,456,217	$22,792,694
Operating expenses	10,760,109	10,144,696
Maintenance	1,390,985	1,242,913
Taxes, other than income taxes	1,630,629	1,648,030
Provision for income taxes	1,755,975	2,302,128
Provision for depreciation	2,445,877	2,504,421
Non-operating revenue	35,247	26,901
Gross income	$5,507,886	$4,977,405
Net interest charges	1,233,553	1,253,032
Other deductions	56,782	69,359
Net income	$4,217,549	$3,655,012

—V. 162, p. 2952.

Power Corp. of Canada, Ltd.—Calls 5% Debentures—

All of the outstanding 5% 30-year convertible debentures, series A, due Dec. 1, 1957, have been called for redemption on June 1, 1946, at 105 and interest. Payment will be made at any branch of the Royal Bank of Canada, in Canada, or at the holders' option at the agency of said bank in New York, N. Y., or in London, England.—V. 163, p. 231.

Pressed Steel Car Co., Inc.—Receives Order—

The company has received an order for 600 50-ton low-side gondola cars from the Southern Ry. System, Ernest Murphy, President, announced on April 30. The cars will be built at the company's recently acquired Mt. Vernon plant.—V. 163, p. 2012.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1946	1945	1944	1943
°Consol. net earnings	†$15,061,909	†$14,662,978	†$13,884,014	†$15,327,845
Earns. per com. share	$2.32	$2.22	$2.10	$2.32

°After depreciation, Federal income taxes, etc. †For the nine months ended March 31, 1946, provision has been made for Federal income tax of $9,455,700 and excess profits tax of $639,000; 1945 Federal income tax of $10,410,000 and excess profits tax of $909,000; 1944 Federal income tax of $10,020,000 and full settlement of patent litigation; in 1943 Federal income tax of $10,420,000 and net excess profits tax of $1,593,000.

NOTE—All figures exclude earnings of Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies.—V. 163, p. 659.

Provident Mutual Life Insurance Co. of Philadelphia—New Business Up 7%—

New business of this company amounted to $33,275,000 during the first quarter of 1946, according to figures released by M. A. Linton, President. This represents a gain of more than 70% over the corresponding period of last year.

Insurance in force also increased by $19,558,000 to $1,148,318,000. The company reports an increase of $18,601,000 in U. S. bond holdings during the quarter and the sale of 77 real estate properties at a net figure of $1,243,000.—V. 163, p. 945.

Public Service Co. of Colorado—Partial Redemption—

The company has called for redemption on June 1, next, through operation of the sinking fund, $400,000 of 4% sinking fund debentures due Dec. 1, 1949, at 101½ and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 163, p. 1732.

Public Service Co. of Indiana, Inc.—Preferred stock Offered—The First Boston Corp. and associates on April 30 offered 150,000 shares of 3½% cumulative preferred stock at par ($100) and accrued dividends. The offering is subject to an exchange offer under which holders of the present 5% stock have the right to exchange their 148,186 shares on a share-for-share basis for the new stock with cash adjustments. Unexchanged shares of old stock will be redeemed at $105 a share.

The issue was awarded April 26 on a bid of $100 a share, less compensations of $1.40 a share for soliciting exchanges of the new stock for outstanding preferred. Glore, Forgan & Co. headed a group that bid $100 for a 3½% rate, less compensation of $1.59 a share. Kuhn, Loeb & Co. and Harriman Ripley & Co., bid 101 for 3.60% stock, less compensation of $1.90 a share.

Entitled to cumulative dividends from March 1, 1946, payable quarterly June 1, Sept. 1, Dec. 1 and March 1. Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' notice by mail and by publication, at $103 per share if redeemed prior to March 1, 1951; $102 per share if redeemed on March 1, 1951, or thereafter prior to March 1, 1956; $101 per share if redeemed on March 1, 1956, or thereafter prior to March 1, 1961; and $100 per share if redeemed on or after March 1, 1961; in each case plus dividends accrued and unpaid to the date of redemption.

EXCHANGE OFFER—Company is offering the holders of the outstanding 148,185 shares of old 5% preferred stock the right to exchange such shares for new preferred stock on the basis of one share of new preferred stock for each share of old preferred stock held. In connection with such exchange, the company will make a cash payment of $5.43 with each share of new preferred stock issued in exchange for old preferred stock. The cash payment is equal to the difference between the per share offering price of the new preferred stock and $105, the current redemption price per share of old preferred stock, plus an amount equal to the difference between the dividend payable on the share of old preferred stock surrendered, and the dividend payable on the new preferred stock received in exchange therefor, in each case to June 13, 1946, the date on which the outstanding unexchanged shares of old preferred stock are to be redeemed. The exchange offer of the new preferred stock will expire at 3 P.M., C.S.T., on May 10, 1946.

CONSUMMATION OF PROGRAM TO LIMIT OPERATIONS TO ELECTRIC UTILITY SERVICE—On Sept. 17, 1945 (effective Sept. 1, 1945) the company, as the principal step in a program to limit its operations to electric utility service, sold all of its gas and water utility properties (all lcoated in Indiana), and related assets, and its ice property at Sheridan, Ind. to Indiana Gas & Water Co., Inc. Indiana Company is a subsidiary of the company organized July 16, 1945.

During December 1945, the remaining ice manufacturing plants of the company located in Huntington, Noblesville, West Baden and Rochester were sold or otherwise disposed of to non-affiliated interests.

Following consummation of the foregoing transactions the only remaining non-electric operation of the company consists of a commercial hot-water heating system in the central business area of Lafayette, Ind. Company has been authorized by the P. S. Commission of Indiana to discontinue such heating service at (or under certain conditions before) the close of the 1946-1947 heating season.

The company intends to dispose of its investment in the common

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stock of Indiana Company at the earliest date consistent with the best interests of the company.

The company operates in the north central, central and southern portions of Indiana, furnishing electric service in areas located in 70 of the 92 counties in Indiana. The territory served is a residential, agricultural and widely diversified industrial territory with no one industry accounting for more than 5% of the company's total electric revenues. The mining of coal, the milling of steel, the manufacture of automobiles and automobile accessories, the manufacture of structural aluminum shapes, cement, metal products, rubber products and paper products, the transportation of petroleum and the quarrying and milling of stone are among the more important industries served by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds, Series F, 3⅛%, due Sept. 1, 1975	$48,000,000
2¼% notes maturing serially 1946-1955	12,500,000
4% notes maturing serially 1946-1961	1,216,000
Cumul. pfd. stock (authorized 300,000 shs. par $100)	15,000,000
Common stock (authorized 2,000,000 shs. no par)	27,694,445

UNDERWRITERS—The name of each principal underwriter and the percentage of unexchanged new preferred stock to be purchased by each are as follows:

Name	%	Name	%
The First Boston Corp.	15.0333	Wachob-Bender Corp.	1.4667
Central Republic Co., (Inc.)	15.0333	Weeden & Co.	1.4667
Mellon Securities Corp.	15.0333	Laird, Bissell & Meeds	1.1000
A. C. Allyn & Co. Inc.	7.3333	Patterson, Copeland & Kendall, Inc.	1.1000
Harris, Hall & Co. (Inc.)	7.3333	H. F. Boynton & Co., Inc.	1.0000
Hemphill, Noyes & Co.	7.3333	The Bankers Bond Co. Incorporated	0.7333
The Milwaukee Co.	7.3333	Johnson, Lane, Space and Co., Inc.	0.7333
Salomon Bros. & Hutzler	5.5000	Edward D. Jones and Co.	0.7333
Coffin & Burr, Inc.	3.6668	Raffensperger, Hughes & Co., Inc.	0.7333
Hayden, Stone & Co.	3.6668	Woodard-Elwood & Co.	0.7333
Hawley, Shepard and Co.	1.4667		
Martin, Burns & Corbett, Inc.	1.4667		

EARNINGS FOR 2 AND 12 MONTHS ENDED FEB. 28

Period End. Feb. 28—	1946—2 Mos.—	1945	1946—12 Mos.—	1945
Operating revenues	$4,679,797	$4,798,234	$26,943,360	$26,801,728
Operation—power purch.	148,844	302,891	1,414,652	1,878,303
Other operation	1,306,809	1,328,400	8,042,305	7,570,233
Maintenance	256,820	221,831	1,760,637	1,426,356
Prov. for depreciation	488,700	463,199	2,816,502	2,715,376
Prov. for State, local & misc. Federal taxes	377,655	375,617	2,095,105	2,035,436
Net operating income	$2,100,967	$2,106,294	$10,814,156	$11,176,022
*Other net oper. income	------	221,322	661,053	1,107,902
Total	$2,100,967	$2,327,616	$11,475,210	$12,283,925
‡Federal income & exc. profits taxes:				
Normal and surtax	667,000	138,000	1,346,000	1,085,396
Excess profits tax	------	1,151,000	1,685,000	5,718,680
†Special charge	------	------	2,500,000	------
Net operating income	$1,433,967	$1,038,616	$5,944,210	$5,479,849
Other income (net)	11,717	18,694	87,540	104,677
Gross income	$1,445,685	$1,057,311	$6,031,750	$5,584,526
Int. on long-term debt	305,919	372,856	2,057,661	2,246,112
Amort. of debt discount, prem. and exp. (net)	60,553	57,891	353,938	347,176
Int. chgd. to construc.	------	Cr8,966	Cr93,033	Cr88,076
Misc. int. &c. deducts.	3,515	5,451	61,744	46,714
Net income	$1,075,696	$630,078	$3,651,438	$3,032,599

*Gas, water and ice properties for periods prior to dates of sale in 1945. †For portion of premium and expense applicable to long-term debt refunded in 1945. ‡The provisions for Federal excess profits taxes have been restated above in order to reflect the proration over the calendar year 1945 of a $602,000 reduction in Federal excess profits taxes (recorded in December, 1945) resulting from the deduction for tax purposes of accelerated depreciation on certain war emergency facilities. Such tax reductions amount to $100,000 for the two months ended February 28, 1945, $502,000 for the twelve months ended February 28, 1946, and $100,000 for the twelve months ended February 28, 1945. Consequently, the net income as shown above for periods prior to 1946 differs from the net income previously reported.—V. 163, p. 2164.

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.

Public Service Co. of New Hampshire—Bids Invited—

Company is inviting bids for the purchase of common shares, at an aggregate price of $5,000,000, the number of shares to be determined by the bidders. Bids will be received up to 12 noon (EDST) on May 6 at company's office, 1087 Elm Street, Manchester, N. H.—V. 163, p. 2298.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 27, 1946, totaled 187,369,000 kwh., as compared with 197,311,000 kwh. for the corresponding week last year, a decrease of 5.0%.—V. 163, p. 2298.

Queen Anne Candy Co.—Stock Offered—Mention was made in our issue of April 29 of the offering of 108,000 shares of common stock (par $1) at $5.125 per share by a banking group headed by Link, Gorman & Co. The stock is being sold in behalf of certain stockholders. Further details follow:

Registrar: Continental Illinois National Bank & Trust Co., of Chicago. Transfer agent: First National Bank of Chicago.

CAPITALIZATION DECEMBER 31, 1945

	Authorized	Outstanding
Common stock (par $1)	220 000 shs.	217,080 shs.
*First mortgage 3½ bonds	$19,485	$19,485

*Paid subsequent to Dec. 31, 1945.

NOTE—On Dec. 28, 1945, authorized capital stock was changed from 5,000 shares of common stock (par $100) to 220,000 shares of common stock (par $1), 1,206 shares of the previously authorized common stock held in the treasury were cancelled and the exchange of 217,080 shares of the newly authorized common stock for the 2,412 issued and outstanding shares of the previously aunthorized common stock was authorized at the rate of 90 shares of the new stock for each share of the previously authorized stock.

HISTORY AND BUSINESS—Incorporated in Illinois March 23, 1921, company's business in the years immediately preceding 1942 was the manufacture of its nut candy specialties, consisting of its pecan or other tree-nut covered, parfait fudge centered, full milk caramel bodied, 5 cent and 10 cent bars (designation denoting retail price), ½ pound to 3 pound logs, and other pieces of assorted sizes, its 5 cent chocolate, raisin and peanut bar, a peanut covered caramel bar, a miscellaneous and minor assortment of nut and other candies, including 1 cent and two-for-a-penny pieces, and salted tree nuts in mixed or straight packages. Company is now concentrating on its 9-ounce pecan log, its 10 cent chocolate-bottomed pecan bar, and its 5 cent chocolate, raisin and peanut bar, with a small, two-for-a-penny piece to round out the company's production. All sales of packaged goods were discontinued by the end of 1942, and all sales in bulk terminated in June, 1945, by the end of which year the company was producing only the above four items. Nevertheless, the demand for the company's products upon which it is concentrating continues to exceed what the company can produce with the materials available to it, and although marketing only these items, the company has been able to maintain its dollar volume of sales.

UNDERWRITERS—The names of the underwriters and the numbers of shares to be purchased from selling stockholders are as follows:

	No. of shs.		No. of shs.
Link, Gorman & Co.	17,500	Sills, Minton & Co., Inc.	7,500
Brailsford & Co.	17,500	O. H. Wibbing & Co.	5,500
Shillinglaw, Bolger & Co.	17,500	Mercier, McDowell & Dolphyn	5,000
Kalman & Company, Inc.	10,000	Berwyn T. Moore & Co., Inc.	5,000
Straus & Blosser	10,000	Irving J. Rice & Co.	5,000
Herrick, Waddell & Co., Inc.	7,500		

INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts etc.	$2,920,496	$2,768,753	$2,664,311
Cost of sales, less purch. discounts	1,962,282	2,023,667	1,947,079
Selling, gen. and admin. expenses	402,141	292,187	282,429
Profit from operations	$556,072	$452,898	$434,802
Other income	8,836	12,544	15,404
Total income	$564,909	$465,442	$450,207
Interest paid	857	3,087	4,159
Miscellaneous deductions	3,408	1,812	5,703
Federal normal and surtaxes	32,556	25,019	21,277
Federal excess profits taxes	375,082	309,230	297,905
Net profit	$153,003	$126,293	$121,161

—V. 163, p. 2298.

R. C. A. Communications, Inc.—Earnings—

Period End. Feb. 28—	1946—Month—	1945	1946—2 Mos.—	1945
Total oper. revenues	$1,163,707	$1,035,966	$2,349,186	$2,051,477
Total oper. expenses	731,514	409,461	1,500,481	1,041,835
Net oper. revenues	$432,193	$536,505	$846,705	$1,009,642
Other comm. income	14,478	13,522	30,284	27,401
Operating income	$446,671	$550,027	$878,989	$1,037,043
Ord. inc.—Non-comm.	Dr4,969	Dr3,511	Dr6,588	Dr7,562
Gross ord. income	$441,702	$546,516	$872,401	$1,029,481
Deducts. fr. ord. income	12,231	8,889	20,768	17,487
Net ord. income	$429,471	$537,627	$851,633	$1,011,994
Extraord. inc.—Credits	------	7,442	------	8,442
Extraord. inc.—charges	10,125	9,600	20,250	19,200
Net income	$419,346	$535,469	$831,383	$1,001,226
Deducts. from net inc.	166,100	389,280	329,200	729,560
Net inc. transferred to earned surplus	$253,246	$146,189	$502,183	$271,676

—V. 163, p. 2013.

Radford (J. M.) Grocery Co., Abilene, Tex.—Registration—

Company has filed a registration statement with the SEC for 15,000 shares of cumulative preferred stock (par $50). Underwriters are Rauscher, Pierce & Co., Inc. Proceeds will be used to finance in part acquisition of the stock of the predecessor company.

Reading Co.—48th Annual Report for Year Ended Dec. 31, 1945.—Revelle W. Brown, President, revealed in the annual report that passengers carried on the Reading railroad in 1945 traveled a total distance of 597,000,000 miles, or more than three times the pre-war rate. The report further showed:

Increased revenues from passenger and other operations, however, were offset by declines in merchandise and anthracite shipments, and net income before amortization adjustment and Federal income and excess profits taxes declined to $13,518,594 in 1945 from $19,907,598 in 1944.

Net income for the year, after amortization adjustment and Federal income and excess profits taxes, amounted to $10,622,756 compared with $7,441,589 in 1944. This rise in net income, Mr. Brown explained, is in a large part attributable to the special circumstances resulting from the end of the war and the consequent adjustment of amortization of war facilities, which, together with the cost of refinancing, resulted in a tax credit.

A tax credit of $8,999,842 applicable to 1945 operations contrasted with a Federal income and excess profits tax bill for 1944 amounting to $12,466,009.

"The most notable increase in revenue," Mr. Brown stated, "was in passenger traffic, which continued upward throughout the year, reaching its height in December when troop movements were about 2½ times as great as during the actual war period."

Passenger revenues for 1945 amounted to $11,630,743 against $10,431,501 in 1944; bituminous coal revenues, $20,019,879 against $19,987,900; merchandise $53,292,570 against $57,779,648, and anthracite $19,260,697 against $22,423,256.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1945	1944
	$	$
Total railway operating revenues	109,351,509	115,793,964
Maintenance of way and structures	‡17,224,334	16,269,767
Maintenance of equipment	‡36,563,804	23,004,982
Traffic	1,053,747	1,001,459
Transportation	39,878,126	39,911,060
Miscellaneous operations	568,871	445,892
General expenses	2,201,744	2,058,069
Net revenue from railway operations	11,860,883	33,102,735
Railway tax accruals	§3,901,311	18,629,413
Railway operating income	15,762,194	14,473,322
Total other operating income	19,825	Dr1,101,267
Net railway operating income	15,782,019	13,372,055
Total non-operating income	1,875,809	1,994,182
Gross income	17,657,828	15,366,237
Deductions from gross income	393,914	526,126
Fixed charges	6,641,158	7,398,522
Net income	10,622,756	7,441,589
Dividend appropriations of income	419,656	419,656
Miscellaneous appropriations of income	2,380,000	2,380,000
Income transf'd to earned surplus—unappr.	7,823,100	4,641,933

‡Includes amortization adjustment of $43,541 in maintenance of way and structures, and $11,852,139 in maintenance of equipment.

§Credit. Includes credit adjustment of Federal income and excess profits, and Pennsylvania corporate income taxes amounting to $14,774,408 as result of amortization adjustment and refinancing expenses.

SIMPLIFIED BALANCE SHEET DEC. 31

ASSETS—	1945	1944
	$	$
*Roadway property and equipment	272,257,719	277,161,625
Property not used in transportation service	12,203,185	12,835,754
Stocks, bonds and notes of other companies	49,037,581	59,580,806
U. S. Govt. securities	12,949,427	17,032,357
Cash	11,063,775	8,347,042
Fuel, rail, ties and other stock material	9,488,902	8,868,336
All other assets	21,591,903	17,477,344
Total	388,592,492	401,303,264
LIABILITIES—		
Capital stock	139,950,850	139,950,850
Mortgage and collateral bonds	96,787,964	106,354,054
Equipment obligations	2,096,100	236,000
Bank loan	6,000,000	------
Taxes	2,776,651	16,667,884
All other liabilities	22,843,048	20,163,685
Surplus	118,137,879	117,930,781
Total	388,592,492	401,303,264

*After deducting $113,461,066 in 1945 and $96,840,315 in 1944 for reserves for depreciation and amortization.—V. 163, p. 2299.

Reynolds International Pen Co.—New Pen on Sale—

More than 6,000 retail outlets, including 12 of the New York area's largest stores, introduced the new Reynolds "400" pen on April 29, it is announced.

Beginning April 28 and extending through May 28, the company will inaugurate a cooperative advertising campaign whereby Reynolds will pay half the cost of each insertion made by its nation-wide network of 50,000 dealers and distributors.

With a backlog of orders totaling more than $5,000,000 for the new model, the product will be distributed to dealers on a quota basis until the company is able to meet its production schedule of 30,000 units daily planned for early next month, the announcement said.

In addition to utilizing a new printers' type ink, the pen features a retractable cap which slides over the ball-point when it is not in use; interchangeable tops, making the pen convertible into models for both men and women; a controlled pressure ink chamber containing a supply of fluid sufficient for 10 to 15 years of normal writing, and new overall styling featuring reduced weight, shorter length and better balance.—V. 163, p. 2013.

Reynolds Metals Co.—Arranges Large Bank Loan—

Company has arranged for a $12,500,000 loan from a banking syndicate headed by the Bank of the Manhattan Company, it was announced on April 29. The loan is for a term of six years and is payable in five equal installments, beginning in 1948.

The funds will be used to finance enlarged operations for the Reynolds company and to provide additional working capital for the company's operation of Government-owned aluminum plants which it has leased. The most important of these plants are the Hurricane Creek, Ark., alumina plant, aluminum reduction plants at Troutdale, Ore., and Jones Mills, Ark., and an aluminum sheet mill at McCook, Ill.

Banks associated with the Bank of the Manhattan Company in the making of the loan are: National Bank of Detroit, Detroit, Mich.; Bank of America, San Francisco, Calif.; Peoples National Bank, Pittsburgh, Pa.; First National Bank of Chicago, Chicago, Ill.; First National Bank of St. Louis, St. Louis, Mo.; First & Merchants National Bank of Richmond, Richmond, Va.; Citizens & South'n Natl. Bank of Atlanta, Atlanta, Ga.; Bank of Virginia, Richmond, Va.; State-Planters Bank & Trust Co., Richmond, Va.; The Central National Bank of Richmond, Richmond, Va.; Lincoln Bank & Trust Co., Louisville, Ky.; Liberty Natl. Bank & Trust Co., Louisville, Ky.; The Louisville Trust Co., Louisville, Ky.—V. 163, p. 1575.

Reynolds Spring Co.—No Dividend Action Taken—

The directors at a meeting held on April 26 took no dividend action on the capital stock (par $1). Distributions of 25 cents each were made on March 31, June 30, Sept. 29 and Dec. 31, last year.—V. 163, pp. 1771 and 1872.

Richmond Fredericksburg & Potomac RR.—Earnings

March—	1946	1945	1944	1943
Gross from railway	$2,497,810	$3,123,235	$3,321,603	$3,129,426
Net from railway	564,168	1,540,134	1,835,249	1,795,297
Net ry. oper. income	177,439	187,919	283,049	472,451
From Jan. 1—				
Gross from railway	7,149,898	8,984,221	9,640,918	9,018,313
Net from railway	2,459,530	4,309,457	5,366,816	5,424,623
Net ry. oper. income	1,044,011	569,821	868,103	1,101,632

—V. 163, p. 1771.

Rio Grande Valley Gas Co. (Tex.)—Reincorporated—

The New York Curb Exchange on April 23 approved the listing of voting trust certificates (expiring 1956) representing 2,080,376 shares of $1 par value common stock of this corporation which succeeds under a plan of reincorporation a Delaware company of the same name having listed on the Curb Exchange voting trust certificates for a similar number of $1 par common shares.

The Securities and Exchange Commission on March 1, 1946, approved a plan of the Delaware company and the Hope Engineering Co. whereby the Delaware company would be incorporated in Texas with an authorized capitalization of 2,080,376 shares of $1 par common stock, all of which would be distributed to stockholders of the Delaware company, following which latter would be dissolved. Under the plan, Hope Engineering Co. would make capital adjustments and sell and distribute its stock interest in the new Texas company to its stockholders on the basis of 99 shares of Texas company stock to each holder of one share of Hope Engineering common stock.—V. 161, p. 1028.

Rochester Telephone Corp.—Calls 2⅞% & 3½% Bds.

All of the outstanding first and refunding mortgage bonds, series F, due July 1, 1961, have been called for redemption on July 1, 1946, at 100 and interest, and all of the outstanding 25-year 2⅞% first and refunding mortgage bonds, series E, due Oct. 1, 1960, have been called for redemption on Oct. 1, 1946, at 100¾ and interest. Payment will be made at the Union Trust Co. of Rochester, trustee, 19 Main Street, Rochester, N. Y., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y.

Said first and refunding mortgage bonds of both series may be immediateiy presented for redemption and payment.—V. 163, p. 2164.

Safeway Stores, Inc.—Sales Continue Higher—

Period End. Apr. 20—	1946—4 Wks.—	1945	1946—16 Wks.—	1945
	$	$	$	$
Sales	61,194,672	48,465,921	242,221,739	192,997,757

—V. 163, p. 1907.

St. Joseph Light & Power Co.—Calls 4½% Bonds—

The company has called for redemption on June 1, next, all of the outstanding St. Joseph Railway, Light, Heat & Power Co. first mortgage 4½% bonds due Dec. 1, 1947, at 100 and interest.

Immediate payment of the full redemption price, plus accrued interest to June 1, 1946, will be made upon presentation and surrender of said bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 163, p. 2299.

St. Joseph Railway, Light, Heat & Power Co.—4½% Bonds Called—

See St. Joseph Light & Power Co. above.—V. 163, p. 232.

St. Louis Brownsville & Mexcio Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$1,545,355	$1,965,822	$1,821,154	$1,453,054
Net from railway	421,489	1,093,856	941,773	885,438
Net ry. oper. income	233,619	291,095	253,415	97,459
From Jan. 1—				
Gross from railway	4,451,258	5,452,516	5,139,292	4,457,968
Net from railway	1,657,546	2,786,663	2,630,100	2,724,069
Net ry. oper. income	797,959	742,673	677,861	869,700

—V. 163, p. 1907.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co., successor trustee, 55 Broad St., New York, N. Y., until 3 p.m., May 1, 1946, offered to receive bids for the sale to it of first mortgage 5% 50-year gold bonds dated July 1, 1905, to an amount sufficient to exhaust the sum of $20,658 available for such purpose in the sinking fund.—V. 163, p. 2299.

St. Louis-San Francisco Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$7,761,113	$10,041,003	$9,418,559	$9,090,460
Net from railway	*1,081,009	3,432,292	2,693,538	3,443,755
Net ry. oper. income	*1,683,445	1,615,114	1,194,499	2,135,265
From Jan. 1—				
Gross from railway	22,859,158	28,516,674	27,251,661	24,825,491
Net from railway	1,222,822	9,314,163	7,877,137	8,678,935
Net ry. oper. income	*265,186	4,459,044	4,011,055	5,562,888

*Deficit.—V. 162, p. 2013.

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St. Louis-San Francisco & Texas Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$319,603	$311,478	$441,168	$349,728
Net from railway	26,045	112,481	254,330	164,712
Net ry. oper. income	*17,259	24,423	45,618	73,752
From Jan. 1—				
Gross from railway	853,241	911,508	1,058,278	1,013,193
Net from railway	170,471	340,908	516,341	508,159
Net ry. oper. income	47,190	81,387	131,295	238,055

*Deficit.—V. 163, p. 1907.

San Antonio Uvalde & Gulf RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$188,089	$209,370	$204,750	$216,150
Net from railway	*50,668	*17,865	*30,755	70,286
Net ry. oper. income	*404,595	*79,780	*92,744	21,715
From Jan. 1—				
Gross from railway	621,316	649,400	596,780	551,715
Net from railway	3,800	*21,422	*52,059	134,894
Net ry. oper. income	*162,563	*204,481	*225,253	*9,310

*Deficit.—V. 163, p. 1907.

Scranton Electric Co.—Stocks Offered—An issue of 52,248 shares of 3.35% cumulative preferred stock (par $100) was offered May 2 at 101.50 and dividend by Mellon Securities Corp. and associates. Simultaneously Mellon Securities Corp. and Smith, Barney & Co. offered 1,214,000 shares of common stock (par $5) at $22.50 per share.

The preferred shares were awarded April 30 on a bid of 100.19. Other bids included one by a group headed by Smith, Barney & Co. which named a price of 100.63 and a dividend rate of 3.40%; one by The First Boston Corp. and associates which offered a price of 100.159 for a 3.40% dividend rate, and another by a syndicate headed by Kidder, Peabody & Co. which named a price of 100.07 for the same dividend rate. An underwriting group headed jointly by Shields & Co., and White, Weld & Co. made a bid of 100.03 for a dividend rate of 3.45%.

Bidding was also active for the 1,214,000 shares of common stock, which were being sold by American Gas & Electric Co. These securities were awarded to Mellon Securities Corp., and Smith, Barney & Co. on their joint bid of $21.319. Other bids for the common stock were $21.099 by a group headed by The First Boston Corp., and $20.60 by a syndicate headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.

The 53,248 shares of 3.35% cumulative preferred stock will be the initial class of a total of 75,000 authorized shares. They are to be entitled, in priority to the common stock, to cumulative quarterly dividends at the rate of 3.35% per annum and on involuntary dissolution to $100 per share and on voluntary dissolution to $103.50 per share or, if voluntary dissolution has been approved by the holders of a majority of the 3.35% cumulative preferred stock, to $100 per share, in each case, plus accrued dividends. These shares are to be redemable at $104.50 per share if redeemed before July 1, 1951, or $103.50 per share if redeemed on or after July 1, 1951, plus in each case, accrued dividends. Guaranty Trust Co. of New York, New York, N. Y., will be the transfer agent and Bankers Trust Co., New York, N. Y., will be the registrar.

For the common stock, Irving Trust Co., New York, is transfer agent, and Chemical Bank & Trust Co., New York, is registrar.

LISTING—The company has agreed, if requested so to do, to use its best efforts to procure the listing of its cumulative preferred stock and common stock on the New York Stock Exchange.

PURPOSE—Net proceeds to be received by the company from the sale of the 3.35% cumulative preferred stock (estimated at $5,310,909), together with treasury funds, to the extent necessary, will be used to deposit with the redemption agent, in trust, cash required for the redemption of 53,248 shares of $6 preferred stock (to be called for redemption at $110 per share together with an amount equal to accrued dividends) presently outstanding, which will amount to $5,914,255, or to repay a bank loan, the proceeds of which will have been deposited with the redemption agent for said purpose.

The 1,214,000 shares of common stock will be issued and outstanding shares owned by American Gas and Electric Co. and are not offered for the account of the company. The shares are being sold by American Gas in compliance with an order of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935. The proceeds of such sale are to be received by American Gas and not by the company, and such sale does not represent new financing by the company.

After the sale of the company's common stock by American Gas, the company will have ceased to be either a subsidiary or affiliate of American Gas or of Electric Bond and Share Co., the parent of American Gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3¼% series due 1967	*Unlimited	$4,500,000
3.35% cumul. preferred stk. (par $100)	$7,500,000	5,324,800
Common stock (par $5)	1,500,000 shs.	1,214,000 shs.

*Issuance limited by the requirements of the instrument under which such securities are issued.

EARNINGS, YEARS ENDED DEC. 31

	1945	1944	1943	1942
Total oper. revenues	$7,095,134	$6,956,846	$6,645,078	$6,229,359
Oper. rev. deductions	5,373,452	5,241,793	5,034,981	4,544,783
Operating income	$1,721,681	$1,715,052	$1,610,097	$1,684,575
Other income	35,120	28,090	5,937	Dr4,289
Gross income	$1,756,802	$1,743,142	$1,616,035	$1,680,286
Income deductions	171,796	165,666	162,802	230,328
Net income	$1,585,005	$1,577,476	$1,453,232	$1,449,957

The annual dividend requirements on 53,248 shares of 3.35% cumulative preferred stock will amount to $178,381.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania March 15, 1928, by joint agreement of merger and consolidation between nine companies. Company's principal predecessor was incorporated in Pennsylvania April 9, 1907 by joint agreement of consolidation and merger between five companies.

The company is engaged in furnishing electric service (involving the generation, purchase, transmission, distribution and sale of electric energy) throughout an era in northeastern Pennsylvania which includes the cities of Scranton, Carbondale, Pittston, and the boroughs of Dunmore, Old Forge, Dickson City, Taylor, Archbald, Duryea, Winton, West Pittston, Throop, Exeter and Dupont. Company is also engaged in furnishing steam heating service to the public in a part of the City of Scranton. For the 12 months ended Dec. 31, 1945, approximately 95.5% of the total operating revenues of the company were derived from electric service, and approximately 4.5% from steam heating service.

The territory served by the company has a population estimated by the company to be in excess of 344,000.

UNDERWRITERS—The names of the principal underwriters and the number of shares of the 3.35% cumulative preferred stock and of the common stock severally to be purchased by each are as follows:

3.35% CUMULATIVE PREFERRED STOCK

	Shares		Shares
Mellon Securities Corp.	5,748	Kuhn, Loeb & Co.	5,700
Blyth & Co., Inc.	5,700	Moore, Leonard & Lynch	1,800
Alex. Brown & Sons	2,500	E. H. Rollins & Sons Inc.	4,300
E. W. Clark & Co.	1,800	Singer, Deane & Scribner	1,800
Drexel & Co.	5,700	Stone & Webster Securities Corp.	5,700
Harriman Ripley & Co., Inc.	5,700	Stroud & Co., Inc.	2,500
		Spencer Trask & Co.	4,300

COMMON STOCK

	Shares		Shares
Mellon Securities Corp.	51,400	Kebbon, McCormick & Co.	10,300
Smith, Barney & Co.	51,400	Kuhn, Loeb & Co.	51,400
Barret, Fitch & Co.	5,000	Laird, Bissell & Meeds	15,400
A. G. Becker & Co. Inc.	41,100	Lazard Freres & Co.	51,400
Bioren & Co.	8,000	Lee Higginson Corp.	51,400
Blyth & Co., Inc.	51,400	Lehman Brothers	51,400
Boenning & Co.	20,500	Carl M. Loeb, Rhoades & Co.	10,300
J. H. Brooks & Co.	10,300	McJunkin, Patton & Co.	2,000
Alex. Brown & Sons	20,500	Metropolitan St. Louis Co.	5,000
H. M. Byllesby and Co., Inc.	41,100	Moore, Leonard & Lynch	10,300
Chaplin & Co.	9,000	W. H. Newbold's Son & Co.	15,400
E. W. Clark & Co.	20,500	Prescott & Co.	5,000
Richard W. Clarke Corp.	5,000	E. H. Rollins & Sons Inc.	41,100
Curtiss, House & Co.	5,000	L. F. Rothschild & Co.	41,100
Dempsey-Tegeler & Co.	5,000	Schmidt, Poole & Co.	4,000
Dixon & Co.	2,000	Sheridan, Bogan Co.	5,000
Drexel & Co.	51,400	Sills, Minton & Co., Inc.	5,000
Elkins, Morris & Co.	20,500	J. W. Sparks & Co.	4,000
First of Michigan Corp.	5,000	Starkweather & Co.	10,300
Glover & MacGregor, Inc.	3,000	Stone & Webster Securities Corp.	51,400
Goldman, Sachs & Co.	51,400	Stroud & Co., Inc.	41,100
Graham, Parsons & Co.	20,500	Spencer Trask & Co.	30,700
Granbery, Marache & Lord	10,300	Union Securities Corp.	51,400
Harriman Ripley & Co., Inc.	51,400	Westheimer and Co.	4,000
Hayden, Stone & Co.	20,500	Dean Witter & Co.	51,400
Janney & Co.	5,000	Wurts, Dulles & Co.	3,000
Kay, Richards & Co.	5,000		

—V. 163, p. 2300.

Scranton-Spring Brook Water Service Co.—Preferred Stock Offered—Mellon Securities Corp. headed a group of investment bankers which on May 3 offered to the public 100,000 shares of 4.10% cumulative preferred stock ($100 par) at $102.50 per share plus accrued dividends. The issue was awarded May 1 on bid of 100.329. Kuhn, Loeb & Co., Lee Higginson Corp. and Smith, Barney & Co. bid 100.16 for a 4.20% dividend rate.

$23,500,000 Bonds Offered—Halsey, Stuart & Co., Inc. also offered $23,500,000 first mortgage bonds 2⅞% series due 1976 at 102½ and interest. The issue was awarded May 1 on a bid of 101.397. Other bids were: the Mellon Securities Corp., 100.539 for 2⅞s; Morgan Stanley & Co., 101.979 for 3s, and Kuhn, Loeb & Co., Lee Higginson Corp. and Smith, Barney & Co., 101.319 for 3s.

Net proceeds from the sale of the preferred stock and the bonds and a bank loan of $1,000,000 will be used as follows: To redeem at 101, $10,961,000 first mortgage 4½% gold bonds, due 1958, of Scranton Gas & Water Co.; to redeem at 105, $7,800,000 first refunding mortgage 5% gold bonds, due 1965, of Springbrook Water Supply Co.; to redeem at 102, $12,930,500 first mortgage and refunding 5% gold bonds, Series A, due 1967, and to redeem at 103, $2,016,500 first mortgage and refunding 5% gold bonds, Series B, due 1961.—V. 163, p. 2300.

Seaboard Air Line Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$10,802,465	$12,982,612	$12,875,701	$13,011,603
Net from railway	993,561	4,628,376	5,245,172	6,340,581
Net ry. oper. income	243,265	1,830,208	2,123,000	4,149,268
From Jan. 1—				
Gross from railway	30,667,185	36,500,605	37,695,047	35,955,388
Net from railway	7,047,329	13,258,648	15,065,853	16,743,946
Net ry. oper. income	3,585,290	5,300,695	5,972,404	11,221,608

—V. 163, p. 1908.

Sears, Roebuck & Co.—Listing—

The capital stock of the company was listed May 1 on the San Francisco Stock Exchange. Heretofore the stock had been traded in the unlisted market.—V. 163, p. 2300.

(R. B.) Semler, Inc.—Earnings—

Quarter Ended March 31—	1946	1945	1944
*Net profit	$281,186	$257,079	$142,160
†Earnings per share	$0.70	$0.64	$0.35

*After charges and income taxes. †Based on 400,000 shares now outstanding.—V. 162, p. 2519.

Sharon Steel Corp.—Calls $5 Preferred Stock—

All outstanding shares of $5 convertible preferred stock have been called for redemption on July 1, next, at $105 per share and dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.

Holders of the $5 preferred stock have the option of converting their shares into common stock at any time up to the close of business on July 1, 1946, by depositing their certificates with the Chemical Bank & Trust Co., transfer agent for the common stock.—V. 162, p. 2300.

Shawinigan Water & Power Co.—Calls 3½% Bonds—

All of the outstanding first mortgage and collateral trust sinking fund 3½% bonds, series K, due Feb. 1, 1970, have been called for redemption on June 1, next, at 104½ and interest. Payment will be made at the Royal Bank of Canada, Montreal, Canada, or at the holders' option at the office of the company's paying agent, Agency of the Royal Bank of Canada in New York, N. Y.

Holders may surrender said bonds at any time and receive the full redemption price, plus accrued interest to June 1, 1946.—V. 163, p. 2164.

Sherwin-Williams Co., Cleveland, O.—Partial Redemption—

The company has called for redemption on June 1, next, 4,950 shares of its outstanding 4% series cumulative preferred stock, par $100, at $105 per share.—V. 162, p. 3118.

Signal Mountain Portland Cement Co.—Annual Report

Calendar Years—	1945	1944
Net sales	$1,280,409	$2,117,181
Cost of goods sold	1,058,282	1,607,610
Selling and general expenses	208,484	215,502
Nonproductive plant overhead, net cost of operation of dwellings, etc.	116,044	54,122
Extraordinary costs (retaining walls, etc.)	22,124	103,582
Profit from operations	*$124,525	$136,364
Other income (net)	6,908	3,927
Balance before income taxes	*$117,617	$140,291
†Provision for Federal income taxes	36,000	86,000
Profit before special credit	*$153,617	$54,292
Special credit representing reduction in prior years' Federal taxes resulting from carryback of 1945 net loss	48,000	------
Net profit	*$105,617	$54,292
Cash div. of $4 per share paid on pref. stk.	------	75,596

*Deficit. †No provision for excess profits tax required.

BALANCE OF SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, $75,487; U. S. Government securities, at cost, $200,000; accounts receivable (after reserves for bad debts and allowances of $14,062), $42,741; inventories, priced at not in excess of cost or market, $162,622; maintenance and operating supplies, at cost, $210,712; cloth and paper sacks, at cost less allowance for use, $49,734; prepaid insurance and other expenses, $26,302; investments, in real estate and stocks, stated at cost (value not readily determinable), $20,444; plant properties and quarry lands (after reserve for depreciation of $1,822,034), $1,194,026; total, $1,982,069.

LIABILITIES—Accounts payable, $63,342; accrued payrolls, general taxes, etc., $20,136; Federal income taxes (after deducting U. S. Treasury tax notes of $20,000), $361; provision for returnable sacks, $8,649; 8% cumulative preferred stock, ($100-par value), $1,927,475; common stock, no par value (authorized and issued, 30,000 shares), $1; capital surplus, $58,118; earned surplus since Jan. 1, 1938, $378,564; less Treasury stock (carrying amount of 375⅔ shares preferred and 17¼ shares common), $37,567 and discount and commission on sale of preferred stock, etc. less prorata amounts written off as applicable to reacquired shares of $437,011; total, $1,982,069.—V. 162, p. 991.

Signal Oil & Gas Co. (& Subs.)—Annual Report—

Calendar years—	1945	1944
Sales of products and other gross revenues	$33,334,910	$30,200,303
Company's equity in net earnings of unconsolidated subsidiary	1,024,233	881,125
Dividends and miscellaneous income	492,036	149,209
Total income	$34,851,179	$31,230,637
Purchases of petroleum & other products, cost of producing and manufacturing, other operating, administrative and selling expense	29,890,540	26,863,764
Interest	216,493	106,135
Provision for replacement and exhaustion of equipment and oil properties, abandonments, uncollectible accounts and contingencies	2,351,065	2,060,718
Income taxes	343,500	375,400
Net profit	$2,049,581	$1,824,620
Class A dividends	310,993	310,993
Class B dividends	91,984	91,984
Net profit per share	$11.45	$10.18

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

Assets—Cash, $4,266,679; marketable securites (value based on market quotations, approximately $828,000), $670,896; notes and accounts receivable (after reserves), $2,614,945; inventories, $1,233,680; investments in and advances to unconsolidated subsidiaries and other affiliated companies (at cost except as indicated in footnote), $1,189,992; other investments (including cash surrender value of life insurance, $81,503), $116,502; oil properties, pipe lines, marketing facilities, etc. (after reserves for depreciation, depletion and revaluation of, $11,625,728), $12,471,965; franchises, $237,140; deferred charges (prepaid taxes, insurance, etc.), $306,078; total, $23,107,877.

LIABILITIES—Accounts payable, $4,735,081; notes payable (incl. instalments on bank loan due in 1946 of $500,000), $528,250; purchase obligations (covering service stations, automotive equipment, and other property), instalments due in 1946 (estimated), $322,678; taxes payable (including Federal and State taxes on income), $784,120; note payable to the Chase National Bank of the City of New York (noncurrent), $4,000,000; other non-current liabilities, $1,626,249; reserves for contingencies under continuing contractual obligations, $1,273,687; other contingency reserves, $895,213; class A stock without par value (138,197 shares), $690,985; class B stock (40,882 shares of no par value), $204,410; capital surplus, $96,464; earned surplus (including approximately $1,700,000 restricted as to payment of dividends under existing agreements), $7,950,740; total, $23,107,877.

NOTE—The company's investment in an unconsolidated subsidiary, included in this statement at the applicable net asset value as shown by the books of the subsidiary, $775,411, has been pledged as collateral to the note payable to bank.—V. 162, p. 717.

Signode Steel Strapping Co.—New Vice-President—

John H. Leslie II has been appointed Vice-President in charge of Research and Development Engineering.

Before joining Signode two months ago, Mr. Leslie for five years was with Stewart-Warner Corp. as Chief Engineer of the South Wind Division, where he supervised the designing of heating and anticing equipment for military aircraft.—V. 163, p. 1771.

Southern Natural Gas Co. (& Subs.)—Report—

Calendar Years—	1945	*1944
Total operating revenue	$17,535,250	$14,698,098
Gas purchased	4,144,218	3,022,487
Operation	3,400,342	2,511,588
Exploration and development	468,907	286,443
Maintenance	616,315	501,719
Provision for deprec. depl. & amortiz.	1,523,596	1,322,255
Taxes, other than income taxes	1,035,141	832,556
State income taxes	90,300	93,271
Federal income taxes	1,410,461	1,321,811
Federal excess profits tax	16,050	10,464
Net earnings	$4,829,940	$4,795,504
Other income	320,066	202,224
Gross income	$5,150,006	$4,997,728
Interest on long term debt	742,946	557,261
Miscellaneous interest, etc.	28,428	8,918
Interest charged to construction	Cr7,045	------
Amortiz. of debt discount, premium and exp.	12,653	1,450
Provision required by indenture securing first mortgage bonds of the company in addition to provision for depreciation above	384,463	310,531
Miscellaneous income deductions	5,380	19,906
Preferred dividends of subsidiary	101,342	------
†Minority interest in income of Birmingham Gas Company	71,056	------
Consolidated net income	$3,810,783	$4,099,662
Dividends on common stock	1,761,405	1,761,405

*Adjusted to reflect a change in the provision for depreciation and amortization and certain other adjustments. †Including $33,780 applicable to period prior to acquisition.

CONSOLIDATED BALANCE SHEET AT DEC. 31

ASSETS—	1945	1944
Gas plant and property (net)	$66,364,693	$51,251,103
Miscellaneous investments and special funds	272,439	39,244
Cash	2,065,349	1,668,063
U. S. Treas. securities, at cost and accrued int.	2,021,165	3,918,603
Accounts receivable	2,531,209	1,535,897
Materials, supplies	869,956	624,510
Prepaid taxes, insurance, etc.	68,145	62,977
Deferred charges	489,896	201,951
Capital stock expense	64,157	61,292
Total	$74,747,009	$59,363,643
LIABILITIES—		
Common stock ($7.50 par)	$10,569,091	$10,569,091
Premium on common stock	2,380,275	2,380,275
$3.50 cumulative pfd. stock ($50 par value)	1,447,635	------
Minority interest in common stock	254,724	------
Long-term debt	21,058,000	16,614,000
Accounts payable	1,427,210	792,780
Notes payable to banks	790,000	------
Customers' deposits and accrued int. thereon	523,018	146,147
Accrued liabilities—		
Taxes, other than income	335,715	294,872
Federal and State income taxes	2,133,478	2,020,607
Interest on long-term debt	186,949	139,320
Miscellaneous	125,593	33,691
Prem. on debt in process of amortiz. (net)	287,955	59,180
Reserves for depreciation, depletion, etc.	15,297,997	18,180,330
Other reserves	3,010,705	2,901
Contributions in aid of construction	784,985	67,833
Capital surplus	1,237,573	1,237,573
Earned surplus	12,890,106	6,825,043
Total	$74,747,009	$59,363,643

—V. 163, p. 1202.

(Continued on page 2484)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3½s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3½s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1955-60	High	---	---	---	113.20	113.23	---
	Low	---	---	---	113.20	113.23	---
	Close	---	---	---	113.20	113.23	---
Total sales in $1,000 units		---	---	---	2	10	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	106.16	---
	Low	---	---	---	---	106.16	---
	Close	---	---	---	---	106.16	---
Total sales in $1,000 units		---	---	---	---	3	---
2½s, 1952-54	High	---	---	---	106.4	---	---
	Low	---	---	---	106.4	---	---
	Close	---	---	---	106.4	---	---
Total sales in $1,000 units		---	---	---	5	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	105.22	---	---
	Low	---	---	---	105.22	---	---
	Close	---	---	---	105.22	---	---
Total sales in $1,000 units		---	---	---	1000	---	---
2½s, 1963-1968	High	105.17	---	105.6	---	105.16	---
	Low	105.17	---	105.6	---	105.16	---
	Close	105.17	---	105.6	---	105.16	---
Total sales in $1,000 units		5	---	100	---	3	---
2½s, June, 1964-1969	High	105.8	---	---	104.22	---	---
	Low	105.8	---	---	104.22	---	---
	Close	105.8	---	---	104.22	---	---
Total sales in $1,000 units		1	---	---	4	---	---
2½s, Dec., 1964-1969	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s 1965-70	High	105.3	---	104	104.22	---	---
	Low	105.3	---	104	104.12	---	---
	Close	105.3	---	104	104.22	---	---
Total sales in $1,000 units		7	---	100	251	---	---
2½s, 1966-71	High	105.5	---	---	104.16	---	104.20
	Low	105.5	---	---	104.16	---	104.20
	Close	105.5	---	---	104.16	---	104.20
Total sales in $1,000 units		1	---	---	7	---	6
2½s, June 1967-72	High	104	103.31	103.2	103.24	103.18	103.15
	Low	104	103.31	102.25	103	103.18	103.15
	Close	104	103.31	103	103.16	103.18	103.15
Total sales in $1,000 units		15	5	¶833	624	50	51

Daily Record of U. S. Bond Prices		Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Treasury 2½s, Sept., 1967-72	High	---	---	107.5	---	102.18	---
	Low	---	---	106.28	---	107.18	---
	Close	---	---	107.5	---	107.18	---
Total sales in $1,000 units		---	---	263	---	2	---
2½s, Dec., 1967-1972	High	---	103.29	103.16	103.22	103.21	103.20
	Low	---	103.24	102.24	103.1	103.18	103.16
	Close	---	103.24	102.31	103.19	103.18	103.16
Total sales in $1,000 units		---	1020	5890	1800	54	19
2½s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June, 1959-62	High	102.16	---	102.4	102.18	102.20	102.14
	Low	102.16	---	102	102.13	102.19	102.14
	Close	102.16	---	102.4	102.18	102.20	102.14
Total sales in $1,000 units		2	---	86	114	200	50
2½s, Dec., 1959-1962	High	---	102.16	102.4	102.4	102.25	---
	Low	---	102.16	102	102.4	102.20	---
	Close	---	102.16	102.4	102.4	102.20	---
Total sales in $1,000 units		---	*1½	233	2	106	---
2s, 1947	High	---	102	---	---	---	---
	Low	---	102	---	---	---	---
	Close	---	102	---	---	---	---
Total sales in $1,000 units		---	5	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	---	103.16	---	---	---	---
	Low	---	103.16	---	---	---	---
	Close	---	103.16	---	---	---	---
Total sales in $1,000 units		---	5	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High	---	---	---	---	103.23	---
	Low	---	---	---	---	103.23	---
	Close	---	---	---	---	103.23	---
Total sales in $1,000 units		---	---	---	---	*2½	---
2s, Dec., 1952-54	High	---	---	---	103.24	---	103.22
	Low	---	---	---	103.23	---	103.22
	Close	---	---	---	103.24	---	103.22
Total sales in $1,000 units		---	---	---	5	---	5
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	101.15	---	---
	Low	---	---	---	101.15	---	---
	Close	---	---	---	101.15	---	---
Total sales in $1,000 units		---	---	---	8	---	---
1½s, 1950	High	---	---	---	---	101.18	---
	Low	---	---	---	---	101.18	---
	Close	---	---	---	---	101.18	---
Total sales in $1,000 units		---	---	---	---	2	---

*Odd lot sale. ‡Registered bond transaction. ¶2½s June 1967-72 $500 registered at 102.28.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*	*Par*	*$ per share*	*$ per share*	*$ per share*	*$ per share*
73 73½	73 73¾	72 72	72 73	72 73	73½ 74	2,800	Abbott Laboratories new *No par*	61½ Apr 12	75 Apr 24	--- ---	--- ---
111½ 111½	*111½ 112	*111½ 112	111½ 111½	*111½ 112	111½ 111½	140	4% preferred 100	111½ Feb 19	116 Jan 24	111¼ Apr	115 Jun
146 147	147¼ 148	*148 150	*147 150	150 150	*150 155	100	Abraham & Straus *No par*	112 Jan 2	150 May 2	60 Jan	114 Dec
15⅜ 15⅝	15¾ 15¾	15½ 15½	15¼ 15½	14¾ 15	14⅞ 15	3,000	ACF-Brill Motors Co 2.50	14¾ May 2	19 Feb 1	9¾ Jan	17⅞ Dec
*42½ 43	42⅞ 42⅞	43 43	*42⅞ 43½	42⅞ 42⅞	42¼ 42¾	700	Acme Steel Co 10	30½ Feb 26	44 Apr 23	25½ Apr	35 Dec
22¾ 23	22⅞ 22⅞	22⅞ 23	22⅛ 22⅞	22⅜ 22½	22¼ 22¼	4,700	Adams Express 1	19⅛ Feb 26	24¾ Feb 18	13⅛ Mar	21¾ Dec
*55½ 56	*55½ 56	55⅝ 56	*56 57	*56 57	56½ 56½	200	Adams-Millis Corp *No Par*	44¼ Jan 4	57 Jan 29	32⅝ Jan	47⅝ Dec
*33⅝ 34⅛	34½ 34½	34⅛ 34⅛	34¾ 34¾	34⅝ 35¼	34⅛ 34½	1,300	Address-Mutigr Corp 10	31⅝ Apr 24	41¾ Jan 28	22⅛ Apr	34¾ Nov
16¼ 16⅜	15¾ 16	15½ 15⅞	15½ 15⅞	15⅞ 15⅞	15⅛ 15¾	2,400	Admiral Corp. 1	15 Apr 25	20⅜ Feb 1	17 Dec	21¾ Dec
55¼ 56	55¼ 55¾	55¼ 56	53½ 55	53 54	53 53	3,100	Air Reduction Inc *No par*	50 Feb 25	59¾ Apr 8	38⅝ Jan	56 Dec
*131 135	*131 135	*131 135	*131 135	*131 135	*131 135	---	Alabama & Vicksburg Ry 100	122 Jan 9	135 Mar 30	98¼ Jan	122 Dec
8⅞ 9	8⅝ 8⅞	8¾ 9	8⅝ 8⅞	8⅝ 8¾	8½ 8⅝	5,500	Alaska Juneau Gold Min 10	8⅜ Jan 3	12¼ Feb 6	6¼ Jan	9⅝ Nov
43 43	42 42¾	41¾ 42¾	40½ 40½	40¾ 40¾	40¼ 40¼	1,500	Aldens Inc 5	31½ Feb 26	44¾ Apr 9	15½ Jan	27 Dec
6½ 6¾	6½ 6¾	6½ 6⅝	6½ 6¾	6½ 6⅝	6⅜ 6½	25,600	Allegheny Corp 1	5¼ Jan 3	8¼ Jan 28	2⅝ Jan	6⅛ Dec
59⅞ 59⅞	60½ 61½	61 61½	61 61½	60¼ 60¼	59¼ 59¾	4,600	5½% pf A with $30 war 100	52¾ Jan 3	69¼ Jan 28	34⅝ Jan	60¾ Jun
*71 73	73 74	*72 74	72 72¾	*71 72½	*70½ 72½	1,100	$2.50 prior conv preferred *No par*	68½ Jan 7	82 Jan 28	56 Jan	74 Dec
47¾ 48¼	47½ 47⅞	47¼ 47¾	47⅛ 47½	47¼ 47⅜	46¾ 47¼	5,400	Alghny Lud Stl Corp *No par*	38 Jan 3	48¾ Feb 6	22⅛ Jan	42¼ Dec
*110½ 112½	*110½ 112½	*109½ 111½	*109 112½	*109 112	*109 112	---	Alleg & West Ry 6% gtd 100	105 Jan 25	110½ Apr 24	91 Jan	108 Dec
*22 23	*22¼ 23	23 23	*23 23½	23 23	22½ 22½	300	Allen Industries Inc 1	21 Mar 5	25 Jan 30	13½ Jan	25½ Dec
200 200½	200 200½	200 201	200 201½	201½ 201½	202½ 203	3,000	Allied Chemical & Dye *No par*	185½ Jan 2	210 Jan 17	153¼ Mar	194 Dec
*27⅞ 27⅞	27⅝ 28	26⅝ 27⅝	26 26¼	*25½ 25¾	25⅝ 26	2,300	Allied Kid Co	22⅝ Jan 7	29½ Jan 28	15⅞ Jan	24¼ Dec

For footnotes see page 2460.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
34½ 34¾	34¼ 34¾	34¼ 34¼	34 34¼	33¾ 33¾	33⅛ 33½	3,200	Allied Mills Co Inc No par	33 Feb 26	39 Jan 30	27⅞ Aug	36½ Dec
59¾ 60	59¼ 59¾	59⅜ 60	58⅞ 60	59½ 60½	58 59	12,500	Allied Stores Corp No par	45¾ Feb 28	60½ May 2	20⅛ Jan	48⅛ Dec
*101½ 104¼	*102½ 104½	*103 104½	*102½ 104½	*103 104½	*103 104¾	---	4% preferred 100	103 Apr 25	107½ Feb 6	102¾ Dec	104⅞ Dec
55¼ 55½	55⅜ 55¾	54¾ 55¼	52½ 54	52¼ 53	53½ 53¾	9,400	Allis-Chalmers Mfg No par	47⅛ Mar 4	58¾ Jan 15	38⅛ Jan	56⅛ Dec
*37¼ 39	38 38½	38½ 38½	38½ 38½	*38 38¾	*38 38¾	700	Alpha Portland Cem No par	31½ Jan 5	39¾ Apr 18	23 Jan	35 Sep
11⅞ 12	11¾ 11⅞	11⅝ 11⅞	11¼ 11⅝	11 11¼	10⅝ 10⅞	8,200	Amalgam Leather Co Inc 1	8⅜ Apr 1	12¼ Apr 25	3⅞ Jan	11¾ Dec
*71 73	*66 72	*65 71¾	*69 71⅞	68 68	*62½ 65	100	6% conv preferred 50	54¼ Apr 1	75 Apr 25	43⅜ May	71 Dec
*165½ 167	167 168	*165½ 168¼	*166 168	167 167	165 166	700	Amerada Petroleum Corp No par	128¼ Feb 25	169½ Apr 4	103 Aug	161 Dec
*44½ 45½	45½ 45½	45¾ 46	45½ 45½	46 46	46 46	1,100	Amer Agricultural Chemical No par	39 Mar 1	46 Apr 30	28 Jan	43 Dec
19⅛ 19⅜	19 19⅜	18½ 19	18⅛ 18½	17½ 18¼	17⅛ 17¾	82,000	American Airlines new 1	17⅛ May 3	19⅞ Apr 24	--- ---	--- ---
40¼ 41	40¾ 41	41 41¼	41¼ 41¾	41¼ 41¼	40¼ 40¼	2,800	American Bank Note 10	33 Feb 26	44⅜ Apr 5	20¾ Jan	41½ Dec
84½ 84½	*84 86	*84 85⅞	*84½ 85⅞	84½ 84½	*84 85½	110	6% preferred 50	78 Jan 2	85 Apr 26	69½ Jan	80 Jun
*23½ 24	*23½ 23¾	23⅜ 24	23 23½	23½ 23½	23 23⅛	1,700	American Bosch Corp 1	20¾ Mar 13	30 Jan 14	15½ Aug	23⅞ Dec
61 61¾	62¼ 62½	62 62	61½ 62	60 61	61 61½	2,600	Am Brake Shoe Co No par	50 Jan 21	64½ Apr 18	x41 Mar	55⅞ Oct
*130 131	131 131	*130 131	130 130	*130 131	*130 131	40	5¼% preferred 100	129½ Apr 12	136 Jan 25	128 Oct	135 Jan
14¼ 14⅜	14 14¼	14 14⅛	13⅞ 14	13¾ 14	13½ 13⅞	8,500	Amer Cable & Radio Corp *	12⅞ Mar 14	17¼ Feb 1	10½ Aug	17 Dec
96½ 97⅛	97 97⅛	96½ 97⅛	95¾ 96½	94 96	93½ 94½	3,100	American Can 25	90¼ Mar 13	105½ Jan 15	89½ Feb	112⅛ Oct
202 202¾	*202½ 204	202½ 202½	*202½ 204	204 204	202½ 204	280	Preferred 100	196½ Jan 10	210½ Mar 29	183¾ Jan	199 Dec
66 66¾	66¾ 67½	67¼ 67½	66¾ 67½	67 67¼	65¾ 66¾	3,100	American Car & Fdy No par	57¼ Mar 13	71¾ Apr 12	39 Jan	67¾ Dec
*125 128½	*125 128½	*125 128½	*124 127	124 124	*124½ 127	100	7% non-cum preferred 100	120 Mar 5	132½ Mar 20	96 Jan	127 Nov
37¾ 37¾	37⅜ 37¾	37 37¾	35½ 37	35¾ 35⅞	35⅛ 36⅛	3,500	Am Chain & Cable Inc No par	34¾ Mar 20	40⅞ Jan 10	27 Jan	42 Dec
*139 143	*140 143	*139 143	139 139	*134 139	134 134	50	5% conv preferred 100	131 Mar 21	150 Feb 1	110 Jan	156½ Dec
158 158	156 156	156 157	157 158	158½ 158½	157½ 158	560	American Chicle No par	137¾ Feb 25	158½ Apr 25	112½ Mar	149 Oct
32⅛ 32⅛	32½ 32¾	32¼ 32½	*32¼ 32¾	32½ 32½	31¼ 31½	1,400	American Colortype Co 10	24¾ Jan 3	34¼ Apr 22	13¾ Jan	29¼ Nov
*73 82	*80 82	*79 82	*79 83	*79 83	*74 78	---	4½% preferred 50	64 Jan 3	83¼ Apr 20	69 Dec	69 Dec
27 27¼	27 27	27½ 28	28 28	*27¼ 28	27 27	900	American Crystal Sugar 10	24⅛ Jan 3	32½ Jan 28	18⅛ Jan	27½ Dec
*104½ 106	*104½ 106	104¾ 104¾	105 105	105 105	105 105	150	6% 1st preferred 100	104½ Apr 18	109 Feb 16	105½ Apr	109¾ Jun
104¼ 104¼	105 105	*105 106	*105¼ 106	*105¼ 106	105 105	60	4½% prior preferred 100	103½ Apr 9	105 Apr 24	-- ---	-- ---
68½ 68½	69 70	69½ 70	66 68½	67 68	64½ 66	3,700	Amer Distilling Co stamped 20	48 Feb 1	73½ Apr 12	30¼ Jan	57 Dec
9 9¼	9⅜ 9½	9½ 9⅝	9⅛ 9⅜	*9⅛ 9⅜	9¼ 9¼	1,600	American Encaustic Tiling 1	8 Jan 3	11¼ Feb 15	3⅝ Jan	9⅝ Dec
*21¼ 21¾	21½ 21½	*21 21½	*21 21½	21½ 21½	*21¼ 21½	200	Amer European Secs No par	18 Jan 4	22⅛ Apr 17	10¾ Jan	19½ Nov
54 54½	54½ 55¼	55 60	59½ 61½	61 62¾	58½ 59	9,200	American Export Lines Inc 1	37 Jan 4	62¾ May 2	27 Jan	43¼ Jun
10¾ 11	10⅝ 11¼	10⅝ 11	10⅞ 11	10½ 10⅞	10⅜ 10½	7,600	Amer & Foreign Power No par	6⅞ Jan 3	14¼ Jan 29	2⅛ Jan	8⅞ Nov
*123 126	*124 126	126 127¼	126 127¼	126¼ 127	126¼ 126¼	1,400	$7 preferred No par	113 Jan 7	127½ Apr 17	96 Jan	x117½ Nov
39⅞ 40⅛	39⅝ 40	38¾ 39½	39 39	38 38¾	37 37¾	4,100	$7 2d preferred A No par	32¼ Mar 15	44⅛ Apr 15	20⅝ Jan	40 Nov
114¼ 115	115 115	115 115	115 115	*113 114¾	114 114	1,000	$6 preferred No par	105 Apr 3	116⅛ Apr 20	91 Mar	109¾ Dec
50 50	50 50⅜	50 50	49½ 50	50¼ 51	50 51	2,700	American Hawaiian SS Co 10	47¾ Feb 21	55⅜ Jan 9	38⅜ Jan	56¼ Dec
11 11	11 11	11 11	10½ 10¾	10⅛ 10½	10⅛ 10¼	3,100	American Hide & Leather 1	9¼ Jan 7	12⅞ Jan 28	5 Jan	10⅞ Dec
*55 59	*56 59	*55 59	*55 59	*54⅜ 59	*54⅜ 59	---	6% conv preferred 50	54⅞ Mar 14	63 Jan 28	47 Mar	58 Dec
128 128¼	*126 129	*126 127¾	127½ 128½	126 126	123 123	800	American Home Products 1	97 Feb 26	130 Apr 24	68⅞ Jan	109 Dec
16 16	15¾ 16⅛	16 16⅛	15⅞ 16⅜	15⅞ 15⅞	15¼ 15⅝	2,500	American Ice No par	11⅞ Jan 22	18⅞ Mar 30	6⅜ Jan	14½ Dec
*111 115	*111 115	*110 115	*110 115	*110 115	114 114	100	6% non-cum preferred 100	99½ Jan 21	114 May 3	70 Jan	103 Nov
15¼ 15¼	15¼ 15¼	15⅛ 15⅛	15 15⅛	15 15	14⅞ 15	3,600	Amer Internat Corp 5	12¾ Feb 26	15⅞ Feb 4	9 Jan	15 Dec
*13¾ 14	*13¾ 14	13¾ 13¾	13½ 13¾	*13½ 14	*13½ 14	400	American Invest Co of Ill 1	11¼ Mar 12	13⅞ Apr 18	7⅞ Jan	14½ Oct
*51 52½	*51 52½	*51 52	51 51	*50½ 55	51 51	40	5% conv preferred 50	49½ Feb 26	52 Apr 22	48½ Apr	54 Oct
35¼ 36	36½ 37	37⅛ 37½	37 37¾	36⅜ 37¼	35⅝ 36½	17,000	American Locomotive No par	34⅝ Mar 13	44½ Jan 15	26 Jan	41⅜ Dec
*116⅞ 118	*116⅞ 118	*116⅞ 118	*116⅞ 118	*117 118	*117 118	---	7% preferred 100	115¼ Jan 15	118⅝ Jan 3	108 Jan	123 Nov
39¼ 39⅜	38½ 39	38 38¼	38 39	38⅞ 39¼	37½ 38¼	4,300	Amer Mach & Fdry Co No par	34½ Feb 25	45¼ Mar 21	21 Mar	41 Nov
21¾ 22¼	21⅞ 23	22½ 23	22¼ 22½	21⅝ 22¼	21¼ 21⅜	13,300	Amer Mach & Metals No par	17 2Feb 25	23 Apr 29	11⅞ Mar	19⅜ Dec
37⅞ 38¼	38 38	37¼ 38	37½ 37⅞	37¼ 38¼	37 38¼	2,400	Amer Metals Co Ltd No par	33½ Mar 4	41⅞ Feb 20	24½ Jan	39¼ Nov
151 151	151 151	151 152	151 151	*150½ 152	*150½ 152	310	6% preferred 100	104 Jan 24	152 Apr 30	130½ Jan	142½ May
52 53	53½ 54	53 53	*52½ 54	x52¼ 52⅞	*52 52⅞	1,600	American News Co new No par	44½ Apr 3	60 Apr 10	--- ---	--- ---
18¾ 19⅛	18⅝ 19⅛	18¼ 18⅝	18⅛ 18⅜	17½ 18¼	17⅛ 17½	48,900	Amer Power & Light No par	10⅝ Jan 3	20⅜ Jan 24	2⅜ Jan	13½ Nov
124¼ 124¼	124 124¾	124 124½	123½ 124⅜	124 124	121½ 123½	1,700	$6 preferred No par	97¼ Jan 2	128 Apr 22	80½ Jan	104⅜ Dec
115¼ 115½	115 116	115 115	113⅞ 114	114 115	113¼ 114¼	2,300	$5 preferred No par	83¾ Jan 3	118½ Apr 22	54¾ Jan	95¾ Dec
20⅜ 20½	20⅛ 20½	20⅛ 20⅜	19⅞ 20⅛	19⅝ 20	19½ 19¾	31,700	Am Rad & Stand San'y No par	17½ Jan 3	23 Feb 16	11½ Jan	19¾ Dec
*181½ 186	*131½ 186	*182 185	*182 185	*182 185	*182 185	---	Preferred 100	180 Mar 7	186 Feb 14	176 Jan	184 Mar
31⅜ 32⅜	31½ 32¼	31¾ 32¾	31⅜ 32¼	31¾ 32⅔	31½ 31⅞	15,500	American Rolling Mill 10	27¼ Jan 3	36¾ Feb 6	15⅜ Jan	30⅞ Dec
104½ 104⅞	104¼ 104½	104⅛ 104⅜	103⅛ 104	104 104½	104 104½	1,260	4½% conv preferred 100	95¼ Feb 26	105 Apr 3	75 Jan	99 Oct
59 59⅛	56 57	*56 56¼	57 57½	57¾ 58½	57 57	1,600	American Safety Razor 10	55⅜ Jan 5	60⅜ Apr 23	18⅜ Jan	38 Dec
*31½ 32	31½ 31½	*31½ 32	*31½ 32	31½ 31½	*31 31½	500	American Seating Co No par	27 Feb 26	33½ Feb 6	17⅝ Jan	31⅞ Nov
51 51	50½ 51	50 50½	*49 50¾	49½ 50	*49½ 50½	190	Amer Ship Building Co No par	39½ Mar 4	52 Apr 5	32 Aug	44¾ Nov
C8¾ 69	68¼ 68¾	68¼ 68⅞	68¼ 69	x68¼ 68½	68⅜ 69	5,400	Amer Smelting & Refg No par	60½ Mar 4	73¾ Jan 29	40¼ Jan	68¼ Dec
187 189	185½ 186½	186½ 187	186½ 187¾	186½ 187	187¾ 187¾	450	Preferred 100	177 Feb 14	191 Apr 20	164¼ Jan	181 Dec
44¾ 44¾	45 45	44⅜ 44¾	44¼ 44¾	45 45	*45⅛ 46	900	American Snuff 25	44¼ Apr 9	50½ Feb 6	41½ Apr	50⅞ Nov
*169 172	170 170	*169 172	*169 172	*168 171	*168 171	10	6% non-cum preferred 100	160 Jan 8	172 Apr 25	153 Feb	164 Aug
43 43⅜	44¼ 44¼	44¼ 45	44⅜ 44½	44⅛ 44⅝	43⅛ 44	5,700	Amer Steel Foundries No par	39¾ Mar 13	50⅛ Feb 4	27½ Jan	43⅞ Dec
37 37	36 37⅛	36 36½	36 36¼	35⅜ 36	36 36	1,800	American Stores No par	27½ Jan 2	37½ Apr 22	17½ Jan	29 Dec
*33 34	*32 33	*33 33½	32½ 33	*32½ 33½	*32½ 33½	800	American Stove Co No par	28¼ Jan 2	36 Feb 16	22¾ Jan	31 Dec
53¾ 54	*53 55	53¾ 53¾	*52 53	*51½ 52¾	50 50½	1,000	American Sugar Refining 100	49¼ Mar 13	58¼ Feb 6	41 Aug	60 Dec
*151¼ 156	*151¾ 156	*151½ 156	*151½ 156	*151½ 156	*152 155	---	Preferred 100	147 Jan 8	158 Apr 10	128½ Jan	151 Dec
64 64	*64 64½	*64 64½	*63¼ 64	63¼ 64	63 63	200	Am Sumatra Tobacco No par	47½ Jan 8	67¼ Apr 18	29⅜ Jan	53½ Nov

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
193 193¼	192⅝ 193	192½ 193⅝	193¾ 194½	193⅞ 194¼	193 194⅛	8,600	Amer Telep & Teleg Co 100	185¼ Feb 26	195 Feb 6	157 Jan	196½ Nov
94¾ 95¼	94¾ 94¾	95½ 95½	96 96½	97½ 98	98 98¼	2,400	American Tobacco 25	86¾ Feb 26	98¼ May 3	65 Jan	90 Dec
95⅞ 95⅞	95¼ 95¾	96½ 97¼	97⅜ 97⅝	98 99	98 99½	4,400	Common class B 25	80¾ Feb 26	99½ May 3	65¼ Jan	91¼ Oct
168 168	166 166	166½ 166½	166 166	*165 167	166 168	330	6% preferred 100	158¾ Jan 2	173¼ Apr 10	145¼ Jan	161½ Dec
25¾ 26	25¾ 26	26¼ 26¼	26 26¼	25⅞ 26⅛	25¾ 26	2,300	Amer Type Foundries Inc 10	22¾ Mar 13	29 Jan 14	13½ Mar	24⅞ Dec
70¾ 70¾	71 71½	71¼ 71½	70¾ 71⅜	70½ 70⅞	70 70½	3,900	American Viscose Corp 14	61½ Feb 26	75¾ Apr 9	43¾ Mar	69½ Dec
*118 119½	*117¼ 121	*117¼ 119½	*117¼ 119⅜	*117¼ 118½	*117¼ 118½	---	5% preferred 100	118 Mar 21	120¼ Jan 16	116⅛ Sep	121½ Mar
26⅛ 26⅝	26 26¾	26 26⅜	25¾ 26⅛	25½ 25⅞	25⅛ 25⅛	13,700	Am Water Wks & Elec No par	22 Mar 14	27½ Jan 15	8¼ Jan	26⅝ Dec
105⅜ 105⅜	106 106	*106½ 108	*106½ 107⅞	*107 108½	106½ 106½	300	$6 1st preferred No par	104 Feb 27	110½ Feb 9	99⅞ Jan	112 Nov
55⅛ 56½	55 60⅛	52 60⅛	52⅜ 54	51¼ 52½	51¼ 52⅜	37,700	American Woolen No par	29½ Jan 3	60⅛ Apr 29	9 Jan	31⅞ Nov
150⅜ 150⅜	150 151⅞	151½ 155	155½ 159	156⅜ 156⅜	154 155¾	6,500	Preferred 100	128 Jan 3	159 May 1	100⅛ Mar	140 Dec
12½ 12⅞	12¾ 12¾	12⅜ 13	12⅜ 12⅞	12½ 12¾	12⅛ 12½	4,300	Amer Zinc Lead & Smelt 1	9¾ Jan 3	15⅝ Jan 2	5⅜ Mar	11⅞ Dec
*85 87	*85 87	87 87	88 88	*86 90	*86 88	200	$5 prior conv preferred 25	79 Jan 9	88 May 1	60½ Jan	83 Jun
47¼ 47⅞	47⅜ 48	47⅜ 48⅜	47½ 48	46⅝ 47¾	46 46⅜	14,700	Anaconda Copper Mining 50	43⅛ Jan 4	51⅞ Feb 6	29⅛ Jan	49 Nov
50⅛ 50⅛	50⅛ 50⅛	*50⅛ 50¾	*50 50¾	50 51	50 51	580	Anaconda Wire & Cable No par	45½ Mar 4	60½ Jan 14	38¼ Jan	57½ Dec
*55 55½	55 55¼	55 55½	55½ 58	56¼ 57¾	56½ 57	4,300	Anchor Hock Glass Corp 12.50	40 Feb 28	58 Apr 22	24½ Jan	45 Dec
113⅜ 113⅜	*113⅜ 113¾	113⅜ 113⅜	112½ 112½	*111½ 112½	*111 112½	110	$4 preferred No par	112 Feb 28	x114½ Mar 21	109 July	113 Dec
54½ 54½	53½ 54½	54 54	54¾ 55½	55½ 55½	55 55½	2,200	Anderson, Clayton & Co 21⅛	43¼ Jan 7	60¾ Apr 3	38½ July	49¼ Nov
20 20	20 20	*19½ 20¾	19 19½	19 19	*18 20	500	Andes Copper Mining 20	18 Mar 4	24⅜ Feb 8	12½ Aug	23½ Nov
*9⅜ 9¾	9⅜ 9⅜	9⅛ 9⅛	9¼ 9¼	9⅛ 9⅛	9⅛ 9¼	1,500	A P W Paper Co Inc 5	7¾ Jan 8	10¾ Feb 5	4½ Jan	9⅞ Nov
32¾ 32¾	33 33	32½ 32⅝	32 32½	31 32	29½ 30½	2,500	Archer-Daniels-Midland No par	26⅝ Mar 22	33⅞ Apr 17	23½ Sep	30¼ Oct
15¼ 15⅝	15¼ 15⅝	15⅜ 15½	15⅛ 15⅜	15⅛ 15⅜	15 15⅜	42,400	Armour & Co of Illinois 5	12⅝ Jan 3	16 Apr 22	6⅜ Jan	15 Dec
*127 130	130¾ 130¾	130¾ 131	130½ 131	129 131	*128½ 130½	1,000	$6 conv prior preferred No par	122¼ Jan 10	136 Feb 7	102½ Mar	127½ Nov
*147 151	149 149	149¼ 149¼	150 152	*150 153	150 150	150	7% preferred 100	132 Jan 4	152 Apr 18	111 Mar	141 Nov
62 62	61¾ 62½	62¼ 62½	62 62½	62 62¼	x61¾ 62¼	2,400	Armstrong Cork Co No par	51½ Feb 26	64¾ Apr 22	42¼ July	59¾ Nov
*105 110⅞	*105 109⅜	*105 109⅜	*105½ 109¼	*107 109⅛	*105 109⅛	---	$3.75 preferred No par	107½ Jan 2	112½ Feb 13	106¾ Nov	108 Nov
*31¾ 32¼	31½ 31½	32 32	*31⅝ 32	31⅝ 32	*31½ 32½	600	Arnold Constable Corp 5	23½ Mar 6	34 Apr 8	11½ Jan	x29⅝ Dec
26¾ 26⅞	26⅞ 27	26⅞ 27	27 27⅜	26½ 26⅝	26 26½	2,000	Artloom Corp No par	18 Jan 2	30 Apr 9	10 Jan	19¾ Dec
67⅞ 69⅜	69¾ 70⅜	70¼ 70¾	70¾ 71½	70½ 71¼	69¾ 70¼	6,500	Associated Dry Goods 1	44 Feb 26	71½ May 1	18 Jan	48 Dec
*151 152	152 152	149½ 151	149½ 149½	148 149½	147½ 148	320	6% 1st preferred 100	131½ Jan 2	152½ Apr 20	113 Jan	140 Nov
*141 142¼	141 141	141⅛ 141⅛	142½ 142½	*142¼ 142¾	142¾ 142¾	140	7% 2d preferred 100	133 Jan 3	142¾ May 2	111 Jan	139¾ Nov
*52 55	*52 55	*52 55	*52 55	*52 55	*52 54	---	Assoc Investment Co No par	48 Feb 27	55½ Apr 3	45 Mar	52¾ Dec
*106 107¼	*106½ 107¼	106½ 106½	*106½ 108	*106½ 108	*106½ 108	70	5% preferred 100	105 Jan 3	108 Feb 13	105¼ Dec	108½ Mar
106¼ 107	107⅛ 109	109⅛ 109¾	108¾ 110	x107½ 108½	104⅛ 107	9,400	Atch Topeka & Santa Fe 100	96 Feb 26	110½ Jan 11	76¾ Jan	113½ Nov
118½ 118½	117½ 118½	118½ 118½	117½ 117½	117⅜ 123	*117⅜ 120	600	5% preferred 100	115½ Feb 21	120¼ Jan 12	101 Jan	120 Dec
*71⅛ 73	71¾ 72¼	71 72	72¾ 74	72¼ 73	*70¼ 71¼	1,300	Atlantic Coast Line RR 100	65½ Mar 15	81 Jan 16	48⅛ Jan	83¼ Dec
41½ 41½	*41¼ 41¾	41¼ 41¾	42½ 42½	43 43	42½ 43	700	Atl G & W I SS Lines 1	37 Jan 3	46⅜ Apr 5	33¼ Feb	45 Nov
90 90	*89 91	91 91	92 92	*90 93	*90 93	400	5% non-cum preferred 100	84½ Jan 28	92 May 1	71¼ Sep	83¾ Nov
46 46⅜	46¼ 46⅜	46⅜ 46⅞	46 46¾	46 46⅝	45½ 46	8,900	Atlantic Refining 25	33¾ Feb 26	47½ Apr 22	30¼ July	42⅞ Dec
*122 123	123 123	*123 125	123 123	123½ 124	124 124	600	4% conv pref series A 100	115½ Jan 14	124 May 2	110 Apr	120 Nov
108¾ 108¾	108 108¾	108½ 103½	*108¼ 108½	108½ 108¾	108½ 108¾	460	3.60% preferred series B 100	107½ Apr 16	109½ Mar 18	--- ---	--- ---
31½ 32	31⅝ 32⅛	31½ 31⅞	31¼ 31⅝	31 32	31 31⅞	10,400	Atlas Corp 5	24½ Feb 26	34⅜ Apr 17	14⅞ Jan	27⅞ Dec
87 87	85 87½	84½ 85½	85¼ 86½	85 87	82½ 83½	1,250	Atlas Powder No par	78¾ Mar 8	97¾ Jan 18	60 Jan	94½ Dec
128½ 128½	*128½ 132	130½ 130½	126¾ 129½	127 127	126½ 126¾	260	zCum conv pfd 100	120 Feb 15	133¼ Jan 16	113 Jan	130 Dec
*31 32	31¾ 32	32 32	*30⅞ 32	*30 32	*30 31½	700	Atlas Tack Corp No par	25¾ Jan 12	32 Feb 15	18½ Jan	27½ Dec
17¼ 17¾	17⅝ 18¼	18¼ 19	18 18⅞	18½ 19	18⅝ 19½	9,500	Austin Nichols No par	14½ Mar 13	20⅜ Jan 14	10½ Jan	20⅞ Dec
*116 117½	118½ 119¾	119 119	*120 124	120 120	121 122	190	$5 prior A No par	108 Feb 13	126 Jan 11	77 Jan	131 Nov
*32 33	32 32	32½ 32¾	33 33¼	32½ 32¾	32¼ 32¼	1,800	Autocar Co 5c	26½ Jan 3	37¾ Jan 29	14⅝ Jan	29 Dec
11⅛ 11¼	10⅞ 11¼	10⅞ 11	10⅝ 10⅞	10⅜ 10⅜	10½ 10¾	28,900	Aviation Corp of Del (The) 3	9⅜ Jan 3	14⅜ Feb 16	5¼ Jan	10½ Dec
67 67	66 68	*62⅞ 65½	*62⅞ 65½	*62⅞ 64	*62 63½	300	$2.25 conv preferred No par	59¼ Jan 3	83½ Feb 2	58⅞ Dec	63 Dec
30⅞ 31¼	32⅝ 33	33⅛ 34	33½ 34¼	33⅛ 33⅞	32⅝ 33⅛	32,600	Baldwin Locomotive Works 13	30 Mar 22	38⅞ Jan 30	24¾ Aug	35½ Dec
22½ 22¾	22¼ 22¾	23 23⅛	22¾ 23⅛	22½ 23¼	21¾ 22½	19,000	Baltimore & Ohio 100	21½ Apr 25	30¼ Jan 16	11⅜ Jan	28⅞ Jun
37 37	36¼ 36½	36½ 36¾	36¼ 36½	36 36¾	35½ 36	3,200	4% preferred 100	35¾ Apr 25	47¼ Jan 28	19½ Jan	44⅞ Nov

For footnotes see page 2460.

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NEW YORK STOCK RECORD

Saturday April 27	Monday April 29	LOW AND HIGH SALE PRICES Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							B					
*23 23¾	23¼ 23¼	23¼ 23¼	23 23¼	22⅝ 22⅝	*22⅛ 22¾	1,200	Bangor & Aroostook	50	20⅜ Feb 25	25¾ Mar 25	12⅞ Jan 23	Jun
*80½ 82	81 81¼	82 82	*81 82	*81 81¾	81 81	60	Conv 5% preferred	100	75 Jan 3	84 Feb 4	66 Mar 81	Dec
37 37⅜	37½ 37½	37 37½	37½ 38	38 39½	37⅞ 40½	6,100	Barber Asphalt Corp	10	37⅜ Mar 15	49⅞ Jan 9	29¼ Aug	52¼ Dec
33¾ 34	32¾ 33	33¼ 35	35 35⅜	35 35½	34⅝ 35	3,300	Barker Brothers new	10	32¾ Apr 29	35½ May 2	--- ---	--- ---
*55¼ 56¼	*55¼ 56¼	*55¼ 56¼	*55¼ 56¼	*55¼ 56¼	*55½ 56¼	---	4½% preferred	50	53 Jan 9	56 Apr 20	52½ Dec	54 Dec
29⅞ 30¼	29⅜ 30⅛	29¾ 30¼	29¾ 30⅛	29⅝ 30¼	29 29½	7,500	Barnsdall Oil Co	5	21⅞ Jan 2	30⅞ Apr 17	16⅜ Jan	25 Feb
28 28½	28⅞ 28⅞	29 29¾	29 29½	28¼ 29	28⅜ 28¾	3,500	Bath Iron Works Corp	1	20⅝ Jan 4	39¾ Feb 18	14½ Aug	24⅜ Dec
56⅞ 56⅞	55½ 55½	55 56¼	56⅞ 57	56½ 57¼	56 56¼	1,200	Bayuk Cigars Inc	No par	40½ Jan 4	59½ Apr 18	32½ Jan	47 Nov
63¾ 63¾	64 65	64½ 64½	64½ 64½	*63 64½	63 63	1,500	Beatrice Creamery	25	56⅝ Jan 4	67¼ Feb 7	36 Jan	55⅝ Dec
110 110	*109½ 110	*109½ 110	109½ 109½	109½ 109½	109½ 109½	110	$4.25 preferred	No par	106½ Jan 10	110½ Apr 22	x106 Dec	110 Jan
105⅛ 105⅝	106 106½	107 107	106½ 107½	106 106½	*106 107½	310	Beck Shoe 4¾% preferred	100	104 Feb 21	110 Mar 8	--- ---	--- ---
29½ 30⅛	29⅛ 30	29¼ 30⅛	28¾ 29	28¾ 29⅜	28 28¾	9,200	Beech Aircraft Corp	1	14⅞ Jan 3	30⅞ Apr 25	9⅝ Apr	17½ Dec
*40¾ 42	*40¾ 42½	*40¾ 42½	*40¾ 41½	*40¾ 41½	*40¾ 41½	---	Beech Creek RR	50	39½ Jan 5	43 Jan 15	35 Aug	42 Dec
*127 132	*128 132	131 131	133 133	131 133	130¼ 130¼	700	Beech-Nut Packing Co	20	127 Jan 7	140¼ Feb 14	114 Jan	136 Dec
23 23¼	23⅝ 24¼	x23¾ 25¼	24¾ 25¼	24⅞ 25⅛	24⅝ 25⅛	7,500	Belding-Heminway	No par	19¼ Mar 14	25¼ Apr 11	12⅛ Jan	24½ Dec
29½ 29½	29 29½	29⅛ 29¼	29 29⅛	28½ 28¾	27½ 28¼	2,300	Bell Aircraft Corp	1	24 Mar 27	35½ Jan 28	12⅝ May	29½ Nov
33 33	*33½ 34⅛	33½ 33½	33 33	*32 33	32½ 33	600	Bell & Howell Co	10	26 Mar 13	37 Apr 17	18 Aug	35 Dec
*109 110	*109 110	*109 110	109 109	*108 109	*108 109	30	4¼% preferred	100	108¾ Jan 4	112 Jan 6	103⅞ Sep	109½ Dec
49 49	48¾ 49⅜	48¾ 49⅜	48½ 49⅜	48½ 49	48½ 48¾	6,000	Bendix Aviation	5	48½ May 1	58 Jan 17	47¾ Jan	63 Nov
*33½ 34	33 33½	33⅛ 34	33¾ 33⅞	33¾ 33¾	33⅝ 33⅞	3,100	Beneficial Indus Loan	No par	28 Jan 7	35⅜ Apr 23	19⅞ Jan	30 Dec
47¼ 47¾	47¾ 48½	48 49	*48 48½	47⅝ 48½	47½ 48	2,600	Best & Co	1	31½ Jan 2	x50 Apr 24	22½ Aug	35½ Dec
28⅜ 28⅜	28⅛ 28⅜	28⅜ 28⅜	27⅝ 28¼	27 27⅜	26 26⅝	3,300	Best Foods	1	22 Feb 26	29 Apr 6	17 Aug	28¾ Dec
104½ 106¼	105 106	105 106	105½ 105¾	105½ 106½	x103½ 104½	8,900	Bethlehem Steel (Del)	No par	93¼ Jan 3	113¾ Jan 6	65 Jan	98⅜ Dec
*161 162	*161 162	161½ 162	*163 165	*162 165	163½ 163½	400	7% preferred	100	149⅞ Jan 2	168 Mar 22	127 Jan	155 Nov
*80¼ 82	*80¼ 81½	*81¼ 81¾	*80 81	80¼ 80¼	79½ 80⅝	400	Bigelow-Sanf Carp Inc	No par	62½ Feb 27	83¼ Apr 10	48 Jan	72¾ Dec
39½ 39½	40¼ 40¼	*40 40¾	*39¾ 40½	39¾ 40	39½ 39¾	900	Black & Decker Mfg Co	No par	33½ Jan 2	41¾ Feb 15	23 Jan	38 Dec
26¾ 27⅛	26⅞ 26⅞	26½ 26⅞	26⅛ 26⅝	25⅝ 26⅛	25¼ 25⅝	6,300	Blaw-Knox Co	No par	22⅛ Jan 21	30⅞ Feb 16	13⅛ Jan	25⅛ Dec
*31 32¼	31¼ 31¼	*31½ 32½	*31¾ 32½	*31¾ 32½	*31¾ 32	100	Bliss & Laughlin Inc	5	29 Feb 26	35¼ Feb 8	20¼ Jan	32¼ Dec
*54½ 55¾	55 55	56 56	*55½ 56	55 56	56 56½	420	Bloomingdale Brothers	No par	38⅝ Jan 3	56½ May 3	18½ Jan	42¾ Dec
113 113	*111 113	*111 113	*111 113	*111 113	*111 113	10	Blumenthal & Co preferred	100	109½ Jan 2	113 Jan 6	x108½ Mar	112 Dec
29¾ 29¾	29⅜ 29¾	29⅛ 29⅝	28⅝ 29⅛	27¼ 28½	26½ 27½	10,700	Boeing Airplane Co	5	26½ Feb 26	35 Mar 26	17¼ Apr	34⅜ Dec
63 63	*62⅜ 64	63 63	63 63	60¾ 63	61½ 62	1,500	Bohn Aluminum & Brass	5	60 Feb 26	73½ Jan 9	49½ Jan	78 Dec
*108 110	*108 110	109 112	*111 113	*111 113	110 111	90	Bon Ami Co class A	No par	104½ Jan 7	112 Apr 30	95 Feb	109 Dec
60 61	61½ 62	62 62¾	62 62	62 63	63 63¼	320	Class B	No par	38⅝ Jan 3	55 Apr 26	52½ Apr	67½ Dec
43¼ 43¾	43⅛ 43⅜	43¼ 43¾	43 43½	42¼ 43	41⅜ 41⅞	4,700	Bond Stores Inc common	1	36¾ Jan 7	45⅛ Mar 18	24⅞ July	40½ Dec
205 205	*195 220	203 203	203 203	*195 205	*195 203⅛	500	4½% preferred	100	179 Jan 3	211½ Apr 20	114 Jan	191 Dec
55¾ 55¾	56 56¾	55¾ 56½	55½ 56½	55 55½	53¼ 54	3,700	Borden Co (The)	15	44¼ Jan 4	57¾ Apr 22	33½ Apr	45¼ Oct
53 53	52⅝ 53	53 53⅜	52⅞ 53¼	51½ 52½	51½ 52	3,600	Borg-Warner Corp	5	44¼ Feb 26	56 Jan 17	36½ Apr	55 Nov
8⅝ 8⅝	8⅝ 8⅝	*8½ 8¾	8¼ 8⅝	8¼ 8¼	8⅜ 8⅜	800	Boston & Maine RR (assented)	100	8⅛ Apr 22	11⅜ Jan 23	5¼ Apr	10¾ Jun
56 56	56 56	*55½ 58	*55½ 58	57 57	*54 56½	300	Bower Roller Bearing Co	5	51 Mar 18	62 Jan 8	42¼ Jan	59½ Nov
25⅛ 25⅝	25¼ 25½	25¼ 25⅜	25 25⅜	24⅝ 25	24⅝ 24¾	5,500	Braniff Airways Inc	2.50	24⅝ May 2	34⅝ Jan 9	17¾ Mar	37½ Dec
*70 78½	78⅛ 78⅛	*73 81½	*73 81½	*76½ 82	*78 82	100	Brewing Corp. of America	15	72 Jan 21	85 Feb 1	47 Jan	80 Dec
17⅝ 17⅞	17½ 17⅝	17⅝ 18	17⅜ 17⅝	17¼ 17¾	17 17⅛	4,400	Bridgeport Brass Co	No par	x16⅛ Mar 14	20⅜ Feb 16	10¾ Mar	19⅜ Dec
49½ 49½	49½ 49¾	50 50¼	50⅛ 50½	49¼ 50	49 49½	2,600	Briggs Manufacturing	No par	48¼ Feb 26	53½ Jan 28	37⅜ Mar	52½ Nov
*32⅝ 33¼	32½ 33¼	34 35½	35⅜ 37⅜	36½ 36½	34½ 36	3,300	Briggs & Stratton new	No par	32¼ Apr 26	37⅜ May 1	--- ---	--- ---
64¾ 66	65 65	64¼ 65¾	64¾ 70	67 69	68 68½	5,700	Bristol-Myers Co New	2.50	35½ Jan 10	70 May 1	35⅞ Dec	36 Dec
*112 114	*112 114	113 113	*111½ 113	*111 113	*111 113	10	3¾% preferred	100	110½ Jan 9	115 Apr 3	106 July	112 Nov
37⅜ 37½	37½ 37½	37½ 37¾	37⅛ 37⅜	37 37½	36⅝ 37⅛	2,500	Brooklyn Union Gas	No par	31¼ Feb 26	38⅞ Apr 22	21 Jan	35⅞ Nov
38 38	*37¾ 38½	*37⅞ 38½	*38 38¾	38 38	38¼ 38½	900	Brown Shoe Co Inc new	15	35½ Feb 26	39½ Apr 17	--- ---	--- ---
*106½ 109	*106½ 109	*106½ 109	*107 109	*107 109	*107 109	---	$3.60 preferred	No par	108 Feb 21	110⅜ Mar 18	--- ---	--- ---
37 37¾	38 38	37⅜ 37½	37 37¼	36¾ 37	36½ 36¾	1,300	Bruns-Balke-Collender	No par	31 Mar 15	38½ Apr 23	23¾ Jan	40 Nov
22⅜ 22¾	22¼ 22⅝	22⅛ 22⅜	22¼ 22⅜	22¼ 22⅝	22 22½	4,000	Bucyrus-Erie Co	5	18⅜ Mar 14	24⅛ Apr 10	12¾ Mar	20¾ Dec
*125 126½	126¼ 127	*126¼ 127	126¼ 126¼	*126½ 127	*126½ 127	80	7% preferred	100	120 Jan 2	130 Feb 2	120 Jan	128 Nov
21 21½	20⅝ 20⅞	20⅜ 26	19¾ 20½	19⅛ 19⅝	18¾ 19⅜	23,000	Budd (E G) Mfg	No par	18¾ May 3	26⅜ Jan 9	10⅛ Jan	25½ Dec
96¾ 96⅞	96⅜ 96⅞	97 97⅜	96⅞ 97⅜	96¾ 97	96⅛ 97¼	740	$5 preferred	No par	93 Jan 3	99⅝ Jan 6	74⅜ Jan	97 Oct
21⅜ 21⅞	21½ 21⅞	21⅝ 22⅛	21¼ 21⅝	21 21¼	20¼ 21	7,800	Budd Wheel	No par	20¼ May 3	28⅛ Feb 4	10 Jan	24⅞ Dec
37 37	36⅝ 37	36¾ 36¾	36½ 36¾	*36⅛ 36½	36 37⅜	2,100	Buffalo Forge Co	1	30⅜ Jan 3	45¼ Feb 2	22½ Jan	37½ Oct
105 105½	104¾ 105	105 105½	105½ 106	*105 106	105¾ 105¾	1,200	Buff Niag El Corp $3.60 pfd	100	104½ Apr 25	108¼ Mar 28	--- ---	--- ---
44 44½	43¾ 44	43½ 44	43¾ 43¾	*44 44¼	43¾ 43¾	1,200	Bullard Co	No par	35 Feb 26	45½ Jan 29	18¾ Jan	39½ Dec
*44½ 45½	45¼ 45¼	45½ 46	46⅜ 46⅜	*45 45⅞	45 45	1,000	Bulova Watch Co Inc	5	38 Feb 25	48⅞ Mar 30	30¼ Aug	42⅞ Dec
*42¾ 43¼	43½ 44¼	43¼ 44	42½ 43	43¼ 45⅞	46⅛ 48	16,200	Burlington Mills Corp common	1	38¾ Jan 3	48 May 3	20⅜ Apr	39¾ Dec
*108¾ --	108¾ 108¾	108¾ 108¾	*108 --	*108 --	*108 --	200	4% preferred	100	108½ Jan 4	111 Mar 22	105 Sep	111½ Dec
18¾ 19	18½ 19	18⅜ 18⅝	18⅜ 18⅝	18¼ 18½	18 18⅜	10,600	Burroughs Adding Mach	No par	16½ Feb 25	20 Jan 9	13⅞ Jan	20¾ Dec
11¾ 12¼	12 12¼	*12 12½	12 12	11¾ 12	12 12	2,200	Bush Terminal	1	10¾ Feb 25	15⅜ Jan 29	7¼ Mar	15⅛ Nov
*97 98½	98 98	*98 99⅝	*98½ 99⅝	99⅝ 99⅝	*98½ 99¾	60	6% preferred	100	90 Jan 10	100 Apr 4	77½ Aug	95 Nov
*88 89½	87½ 88½	*87½ 89½	*87½ 89½	87 87½	*86 87⅜	140	Bush Term Bldg 7% preferred	100	75¼ Jan 2	95½ Apr 1	59¼ Mar	81 Nov
31 31⅞	31⅜ 31⅞	x31½ 31⅞	32 32¾	32⅝ 33⅜	31¾ 32½	9,100	Butler Bros common	10	25¼ Jan 4	33⅜ May 2	14⅝ Jan	27¾ Dec
*108½ 110	*10o⅝ 11-	*108 111	*108 111	*108 111	*108 111	---	4½% preferred	100	109 Jan 24	109¾ Jan 3	105¾ July	110 Oct
7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7⅞ 7⅞	7⅝ 7¾	7½ 7½	2,400	Butte Copper & Zinc	5	6 Jan 3	9½ Jan 6	3⅜ Jan	7⅛ Dec
28½ 28⅞	28 28⅛	28 28⅜	*28 29	28⅛ 28⅛	27⅝ 28¼	1,800	Byers Co (A M)	No par	24½ Jan 3	35⅛ Feb 16	15 Jan	28 Dec
*106 107	107 107	106½ 106½	106½ 107	106 106½	107¼ 107¼	180	Participating preferred	100	99⅛ Jan 2	109 Jan 7	87 Aug	101½ Feb
35 35	*34 34½	34½ 35	*34 35	35 35	35½ 36	1,300	Byron Jackson Co	No par	29½ Feb 26	36¼ Apr 10	22¼ Mar	39 Nov

Saturday April 27	Monday April 29	LOW AND HIGH SALE PRICES Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							C					
46¼ 46¼	x45¾ 45¾	45½ 45¾	45¼ 45¼	45 45	45 45¼	1,400	California Packing	No par	39 Jan 2	47¾ Apr 8	27½ Jan	43 Dec
*57 57½	x56⅜ 56⅜	56½ 56½	55¾ 55¾	55¾ 55¾	*55⅜ 56	70	5% preferred	50	54 Jan 7	58 Apr 10	52½ Sep	56 Apr
5¼ 5⅜	5⅛ 5⅜	5⅛ 5¼	5 5¼	5 5⅛	4⅞ 5⅛	21,400	Callahan Zinc-Lead	1	3⅛ Jan 7	7½ Feb 16	1¼ Jan	4 Dec
10⅛ 10⅛	10⅜ 10½	10¼ 10½	10 10⅜	10 10	9⅞ 10	14,000	Calumet & Hecla Cons Copper	5	8¼ Jan 7	12¾ Jan 28	6¼ Apr	9½ Nov
38¼ 38½	38½ 39	39 39⅜	39 39¼	39½ 39⅛	38¾ 39	4,600	Campbell W & C Fdy	No par	x30 Feb 25	39⅜ Apr 30	20 Mar	32⅝ Nov
44½ 44½	42¾ 42⅞	44 45½	45 46	*44¼ 45	44 44	2,200	Canada Dry Ginger Ale common	5	41¼ Mar 15	49¼ Jan 17	31 Jan	45⅝ Oct
*131½ 133	131½ 131½	*131½ 133	*131½ 132½	132 132½	133 133	120	$4.25 preferred	No par	124 Mar 6	134 Apr 9	113⅜ Feb	128½ Dec
*53 55	53 53	*52½ 55	*52¾ 55	55 56	*55¼ 56½	370	Canada Southern Ry Co	100	53 Mar 4	58 Jan 7	47 Jan	56 Dec
19⅛ 19⅜	19¼ 19¼	19¼ 19½	19⅛ 19½	18⅞ 19¼	18¼ 18¾	28,800	Canadian Pacific Ry	25	18 Mar 13	22⅞ Feb 16	10¾ Jan	20½ Dec
*70 71½	*70¼ 72	70½ 70½	*69½ 71½	*69 71½	*68½ 70½	100	Cannon Mills	No par	62¼ Feb 26	73¾ Apr 22	48½ Jan	72 Nov
19⅛ 19⅛	19¼ 19¼	19¼ 19¼	19 19¼	19¼ 19⅜	19 19	1,400	Capital Administration class A	1	16¼ Mar 1	21 Jan 2	11 Jan	21 Dec
*56½ 57	57 57	*56½ 57	*56½ 57	*56½ 57	57 57¼	60	$3 preferred A	10	55¼ Feb 28	57¾ Mar 26	52 Mar	56 Oct
136 136	135½ 135½	135¼ 135¼	*135 136	*135½ 136	*135½ 136	140	Carolina Clinch & Ohio Ry	100	126½ Jan 2	136 Apr 27	116¾ Jan	135 Nov
*48 49¾	*48 49¾	*48 48½	*47½ 48	47¾ 48	48⅜ 48½	600	Carpenter Steel Co	5	45¼ Mar 5	53⅝ Feb 9	32 Mar	49 Dec
28⅜ 28½	28½ 28⅞	28½ 29	28¼ 28½	27½ 28⅜	27⅜ 27½	4,400	Carrier Corp	10	26¼ Feb 26	34 Jan 30	21 Jan	33¾ Nov
*55⅜ 57½	56½ 56½	*56¼ 58	*56¼ 58	56½ 56½	57 57	300	Preferred 4% series	50	55½ Feb 26	60 Feb 4	--- ---	--- ---
9⅝ 9⅝	9⅞ 10	10 10¼	10 10⅛	10 10⅛	10 10	7,700	Carriers & General Corp	1	8⅛ Mar 14	10⅜ Jan 2	5¼ Jan	10 Dec
45½ 46½	46 46⅛	46¼ 47¼	46½ 46⅞	46½ 46½	44⅝ 46	5,200	Case (J I) Co	25	*40½ Mar 13	47⅞ Apr 10	35⅞ Jan	48⅜ Dec
*177 179	*177 179	*177 179	178 178	177½ 177½	174 176	60	Preferred	100	174 May 3	183 Jan 8	152 Jan	175 Dec
*74½ 75½	75½ 76	76 78	76¼ 77½	77⅛ 78	76¼ 77	2,400	Caterpillar Tractor	No par	66 Feb 26	78 Apr 30	47¾ Jan	71 Nov
75 75½	75 75¾	74⅛ 74½	74 74¾	73½ 74¾	73 73⅜	3,900	Celanese Corp of Amer	No par	56 Feb 25	78 Apr 22	37⅛ Jan	66½ Dec
*106 108½	*106 107	*106⅜ 107	*106⅜ 107	*106 107	*106¼ 107	---	$4.75 1st preferred	No par	105½ Apr 25	109½ Jan 14	104⅞ May	110 Jun
*159 159½	159 159½	159 159	*158 158½	158½ 159	160 160	250	7% 2d preferred	100	154 Mar 8	161½ Jan 3	127 Jan	159 Dec
29 29⅜	29¼ 29¾	28½ 29⅛	28¾ 29⅛	28¾ 29¼	28⅛ 28⅝	4,200	Celotex Corp	No par	22½ Jan 3	30⅞ Apr 23	14⅝ Jan	25¼ Dec
21 21	21 21¼	21⅜ 21¼	21⅛ 21¼	21⅛ 21¼	21 21¼	920	5% preferred	20	20⅝ Jan 2	21¾ Feb 16	18½ Jan	21⅞ Sep
26¼ 26¼	26¼ 26⅜	26 26⅛	25⅞ 26¼	25⅝ 26	26 26	2,600	Central Aguirre Assoc	No par	25½ Feb 26	29 Jan 15	20⅛ Apr	31⅛ Dec
15⅝ 16	15⅜ 16¼	16 16⅛	15½ 16	15⅞ 16	15⅝ 16	13,000	Central Foundry Co	1	10½ Feb 26	17¾ Apr 22	4¼ Jan	11¾ Dec
12⅛ 12¼	12 12¼	11¾ 12⅛	11⅜ 11⅝	11½ 11¾	11¾ 12	6,500	Central Hudson G & E Corp	No par	10⅜ Mar 15	13⅞ Jan 24	11¼ Nov	13⅜ Nov
*112½ 114	*112½ 114	112½ 112½	*112 113½	*112 113½	112 112	20	Central Ill Lt 4½% preferred	100	112 Jan 7	116 Jan 29	109½ Jan	115¼ Feb
16 16	15½ 16	15¾ 16	15½ 16	14¼ 15½	14 14¼	2,500	Cent RR of New Jersey	100	14 May 3	23⅞ Jan 17	10⅝ Apr	20¼ Jun
*38 40½	40 40	40½ 40½	40½ 41	40⅞ 41	40¼ 40¼	1,500	Central Violeta Sugar Co	---	37 Feb 25	42½ Feb 16	25 Mar	40 Nov
*38½ 39½	40 40	40 40½	*39½ 40½	39½ 39½	*39½ 40	600	Century Ribbon Mills	No par	28¾ Jan 24	40½ Apr 20	10⅝ Jan	32½ Dec
47¼ 47¼	48 49	48¼ 48⅞	48½ 49½	47½ 48	46¾ 48⅜	2,400	Cerro de Pasco Copper	No par	42¼ Feb 26	51¼ Jan 16	33 Jan	50½ Dec
21¼ 22⅛	22 22¾	22¾ 23½	22⅝ 23⅛	22⅛ 22½	22 22⅜	30,900	Certain-teed Products	1	14⅜ Jan 3	23½ Apr 30	7 Jan	16⅞ Dec
*35½ 36¾	*35½ 37	*35½ 37	*35½ 37	37 37	36½ 36¾	600	Chain Belt Co	No par	29⅛ Jan 7	43 Jan 31	21¼ Mar	33 Oct
62½ 62½	62 63	62½ 63¼	60¼ 61	59¾ 60	58 58	1,400	Champion Pap & Fib Co	No par	45 Feb 26	63¼ Apr 30	28½ Jan	55 Dec
112 112½	113 113	112½ 113	112 112	*111½ 113	112 112	120	$4.50 preferred	No par	108½ Feb 26	114 Jan 17	108¾ Oct	112 Nov
29¼ 31	30¾ 30⅞	30½ 30¾	30 30¼	*29¼ 30⅛	29 29	2,700	Checker Cab Mfg new	1.25	23 Apr 4	33 Apr 9	--- ---	--- ---
*24¾ 25	*24½ 25	24½ 24½	*24¼ 25	*24⅝ 25	*24¾ 25	100	Chesapeake Corp of Va	5	17⅜ Mar 13	24¾ Apr 23	14⅛ Jan	22 Dec
58⅝ 59⅛	58⅝ 59¼	59⅜ 59⅞	59⅜ 59⅞	59⅜ 60	59½ 60⅛	12,400	Chesapeake & Ohio Ry	25	54⅞ Jan 5	63⅜ Feb 16	47⅝ Mar	58⅝ Oct
12¾ 13	13 13	13 13¼	12¼ 12¾	12½ 12¾	12 12⅛	2,700	Chic & East Ill RR Co	No par	9⅝ Jan 2	18½ Jan 23	15½ Jan	26 Jun
21¼ 21½	20¾ 20¾	20⅞ 21¼	20⅞ 21	20¾ 21	20 20¾	3,100	Class A	40	20 May 3	26½ Jan 28	6⅛ Mar	12⅝ Jun
*12⅝ 12½	12⅛ 12½	12½ 12¾	12⅛ 12¼	12⅛ 12⅛	11½ 12	2,800	Chicago Great West RR Co	50	9¾ Jan 2	17¼ Jan 25	5⅞ Jan	12½ Jun
26½ 26½	25¾ 26⅜	26 26¼	25½ 26	25⅝ 25⅞	25⅛ 25½	2,400	5% preferred	50	25½ May 3	33⅝ Feb 16	24 Jan	34¼ Jun
26¾ 26⅞	26¾ 27⅜	27½ 28⅜	27¾ 28	27½ 28¼	26⅝ 27⅞	22,300	Chic Milw St P P vtc	No par	25¾ Mar 29	28½ Jan 29	24⅛ Oct	33 Dec
64⅞ 65½	66¾ 67	67¾ 68	67¾ 68¾	68½ 69⅜	67¼ 68⅜	6,100	Series A preferred	100	64⅜ Apr 26	82¾ Jan 28	66½ Oct	74 Nov
36¼ 36¼	36¼ 36¾	37 37½	36⅞ 37	37¼ 37⅜	36⅜ 37¼	5,700	Chicago & Northwest'n w i	No par	36¼ Apr 26	43½ Jan 17	25¼ Jan	49½ Jun
65¾ 66⅜	66 66½	66½ 67	66½ 66¾	66⅜ 66¾	66¼ 66½	4,700	5% preferred w i	100	65⅝ Apr 26	78⅞ Feb 16	54 Jan	66 Dec
*31 31½	31½ 31½	31¼ 31¾	31 31	30½ 30¾	29⅝ 30	3,000	Chicago Pneumat Tool	No par	25 Mar 13	37¾ Jan 6	19⅞ Jan	37½ Dec
*55¼ 56½	*55¼ 56½	*55¼ 56½	*55¼ 57½	*55 56½	*55 56½	---	$3 conv preferred	No par	50 Mar 21	59½ Jan 11	49 Jan	59½ Oct
*61¼ 62	*61¼ 62	*61¼ 62	*61¼ 62	61¼ 61¼	*61¼ 62	20	Pr pf ($2.50) cum div	No par	59 Mar 6	67¾ Jan 17	54 Jan	64 Dec

For footnotes see page 2460.

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NEW YORK STOCK RECORD

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
22¾ 22¾	23⅛ 23⅛	*22¼ 23¼	*22 22⅞	22¼ 22¼	22½ 22½	400	Chicago Yellow Cab	No par	20½ Feb 26	25¼ Jan 2	15½ Jan	27 Dec
21¼ 21¼	*21 22	*21 21¾	21¾ 21¾	21⅜ 21⅜	21 21⅜	600	Chickasha Cotton Oil	10	19 Mar13	23 Apr 4	16 Jan	x23 Dec
10⅜ 10⅜	10½ 10⅝	10½ 10⅝	10¼ 10½	10⅛ 10⅜	9¾ 10⅛	8,500	‡Childs Co	No par	6⅝ Apr 1	15 Jan 8	4⅝ Jan	15 Dec
48½ 48½	49 49	50 50	*49 50⅝	50½ 50½	*48½ 50	50	Chile Copper Co	25	41½ Mar 15	50½ May 2	29⅜ Jan	48 Nov
128½ 129¾	128 129⅜	127½ 128½	128½ 129¼	128 128½	126 127½	5,000	Chrysler Corp	5	117⅛ Feb 26	141 Jan 30	91⅝ Jan	140¼ Dec
*111 116	*111 116	*111 116	*111 116	*111 116	*112 114	---	Cinn G & E Co pfd 4% series	100	113⅝ Mar 15	114 Feb 1	-- ---	--- ---
35½ 35½	34½ 35	34⅛ 34½	33½ 34⅛	33 33½	32½ 33½	2,100	Cincinnati Milling Machine Co	10	32½ May 3	37½ Apr 24	-- ---	-- ---
54⅞ 54⅞	54½ 54⅝	54½ 55½	54½ 55½	54¾ 55¾	54 54¾	7,100	C I T Financial Corp	No par	48¾ Feb 25	58¼ Apr 9	42½ Jan	58 Aug
36 36⅞	36⅝ 37¼	36½ 36¾	35¾ 36½	36 36½	36 36	3,500	City Ice & Fuel	No par	28½ Jan 4	38 Apr 20	20⅝ Jan	30 Dec
*95 96	95 95	95½ 95½	95⅞ 95⅞	95½ 101½	99 101½	1,030	City Investing Co	No par	68½ Jan 3	101½ May 2	31 Jan	68½ Dec
*105 107	*105 107	*105 107	*105 107	*105 107	105 105	10	5½% preferred	100	102½ Apr 9	108½ Mar 5	98 Jan	105 Jun
*32⅜ 32⅞	32⅝ 33	33⅛ 33½	33¼ 33⅜	33½ 34	33½ 33⅝	5,100	City Stores	5	19½ Feb 26	35 Apr 12	9⅝ Jan	25 Nov
*66¾ 68	64 65	*64 66½	66½ 67½	66½ 66½	*65¼ 66	600	Clark Equipment	No par	59 Feb 26	71⅛ Jan 18	49 Jan	72⅛ Dec
*190 195	192 192	*190 194	*190 193	190 190	*187 192	20	C. C. C. & St. Louis Ry. Co.	100	190 May 2	205 Feb 27	170 Feb	205 Dec
*104 107½	*105 107½	*104 107½	*105 107½	*104 107½	*104 107	---	5% preferred	100	105 Jan 2	108 Jan 8	89 Jan	105 May
*110½ 111¼	111½ 112	*111 112½	*111 112½	*111 112½	112¼ 112½	130	Clev El Illum $4.50 pfd	No par	110½ Apr 26	113½ Jan 10	109¾ Jan	115 Oct
*69 71¼	*71 71¼	71¼ 71¼	*71¼ 72	71¼ 71¼	*69 71	200	Clev Graph Bronze Co (The)	1	57⅜ Jan 2	72 Apr 16	44 Jan	68¾ Nov
*106½ 108	*106½ 108	108 108	108 108	*106½ 108	*106½ 108	110	5% preferred	100	104 Jan 3	108½ Mar 5	106¾ Nov	110½ Apr
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	---	Clev & Pitts RR Co 7% gtd	50	99⅛ Jan 3	106 Apr 18	93½ Jan	100 Jun
58¼ 60	*58¼ 60	*58¼ 60	58¼ 60	*57½ 60	*57½ 60	---	Special gtd 4% stock	50	56¼ Feb 19	58¼ Apr 25	53½ Jan	59 Nov
33⅞ 34	34⅛ 34⅞	34¾ 35¼	35¼ 35¾	34¾ 35½	34¼ 34½	9,700	Climax Molybdenum	No par	33¾ Apr 25	44½ Feb 4	34¼ Jan	41¾ Sep
56¾ 57	56¾ 56¾	56½ 56⅞	56¾ 56¾	56½ 56¾	55 56½	2,200	Cluett Peabody & Co	No par	50½ Feb 26	60¼ Jan 5	35⅞ Jan	53½ Oct
*163½ 168½	*162½ 168½	*163½ 168½	*163 168	*163 168	*163 168	---	Preferred	100	152½ Jan 2	162 Apr 9	140 Apr	155 Dec
*183 193½	*188 193	*188 192	*188 193	188 188	*184 190	100	Coca-Cola Co (The)	No par	178¼ Jan 11	200 Feb 11	130 May	183 Oct
65 65½	*64½ 66	*65 66	*65 65¼	65¼ 65½	65½ 65½	150	Class A	No par	62 Jan 23	67 Jan 11	59½ Dec	72 Nov
*1300 ---	*1300 ---	*1300 ---	*1300 ---	*1,300 ---	*1,300 ---	---	Coca-Cola International Corp	No par	-- ------	-- ------	-- ---	-- ---
*53 53⅞	53¼ 53¾	53¼ 53¾	52½ 53⅞	52½ 53	53½ 53½	2,100	Colgate-Palmolive-Peet	No par	42¼ Feb 26	54¾ Apr 22	31⅛ Feb	49 Dec
104 104	*104 104½	104 104	104 104	104 104	*105¼ 106	240	$3.50 preferred	No par	104 Apr 26	108½ Mar 18	101½ Oct	106 Dec
53 53	53 53¾	54 54	53 53	52 52	51½ 51½	2,300	Collins & Aikman	No par	45¾ Jan 2	56 Feb 16	34⅜ Jan	50¾ Dec
*112¾ 114½	*112¾ 114½	*112¾ 114½	*112½ 113½	*112¾ 114½	*112¾ 114½	---	5% conv preferred	100	112 Feb 9	116½ Jan 17	110 Aug	115 Jan
17⅛ 17⅜	17¼ 17¼	17 17¼	17 17¼	17 17⅛	17 17⅛	15,300	Colo Fuel & Iron Corp new	No par	16⅜ Jan 3	23¾ Jan 29	14 Nov	18⅜ Dec
20⅝ 20⅝	20½ 20¾	20⅜ 20¾	20¼ 20¾	20¼ 20½	20¼ 20½	3,000	5% cum conv preferred	20	20¼ May 1	24⅞ Feb 16	-- ---	-- ---
28 28	*27½ 28½	*28 29	28¾ 28¾	*27¼ 28½	*27¾ 28½	90	Colorado & Southern	100	27⅞ Apr 26	41 Jan 18	28 Jan	50¼ Jun
26½ 27	26½ 26½	26½ 26½	25¾ 26	*25 26	26 26	340	4% non-cum 1st preferred	100	25¾ Apr 26	39 Jan 14	28¼ Jan	46⅝ Jun
*25½ 27	*25 26	*25 26½	*25 26	*24½ 26	25 25	10	4% non-cum 2nd preferred	100	25 May 3	38 Jan 14	25¾ Jan	46¼ Jun
42½ 42½	41¼ 42	41½ 42	42 42½	42½ 42½	42 42½	3,200	Columbia Br'd Sys Inc cl A	2.50	40¼ Feb 26	47 Jan 29	31 Mar	50⅛ Nov
*41¾ 42½	41½ 42	41 41¾	*40½ 41½	40½ 41	40⅝ 40⅝	1,400	Class B	2.50	x40 Feb 20	47 Jan 28	31 Mar	50 Nov
12⅜ 12⅞	12⅜ 12⅞	12⅜ 12¾	12¼ 12½	12 12¼	11¾ 12	63,800	Columbia Gas & Elec	No par	9½ Jan 3	14 Jan 24	4⅛ Jan	11½ Dec
109⅝ 109¾	109¾ 109¾	109⅝ 109⅝	110 110¼	110 110	109¾ 110	1,300	6% preferred series A	100	109 Jan 4	111¼ Apr 10	90¼ Jan	110¼ Nov
*104½ 106	*104½ 106	*104 105½	*104 105½	*104 105½	*104 105½	---	5% preferred	100	102½ Jan 23	106¾ Feb 20	84 Jan	107½ Oct
44½ 44⅝	44 44⅛	43 43¾	43¼ 43½	44½ 44½	45 45	1,800	Columbian Carbon Co. (new)	No par	36½ Mar 15	48 Apr 22	36 Nov	41¾ Oct
31¼ 31¾	31½ 31¾	31⅞ 31⅞	31¼ 31¼	31 31¼	30½ 30½	1,300	Columbia Pictures new	No par	24⅞ Feb 26	35¼ Apr 9	26 Dec	28 Dec
*101 102	*102⅛ 103	*100 102	101¾ 101¾	*101¼ 101¾	101 101¼	300	$4.25 cum pfd w w	No par	101 May 3	106¼ Apr 10	-- ---	-- ---
54⅛ 54⅛	54¼ 55½	55 55½	54¾ 56	55¼ 56	55½ 55½	4,200	Commercial Credit	10	47 Jan 5	59¼ Apr 9	39 Jan	53⅛ Sep
120 120	118⅝ 118⅝	119 119½	118⅝ 119½	119 119½	119½ 119½	770	$3.60 preferred	100	112 Feb 19	120 Apr 10	110 Dec	116½ Dec
24⅞ 25¼	24⅝ 25¼	25 25¾	24¾ 25⅜	24⅝ 25⅛	24½ 24⅝	18,300	Commercial Solvents	No par	19¼ Mar 15	26⅛ Apr 16	15¼ Aug	25⅞ Dec
4 4⅛	4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	159,600	Commonwealth & Southern	No par	2¾ Jan 2	4½ Feb 6	1⅛ Jan	4¼ Nov
124⅞ 125	124¾ 125¾	125⅜ 126¾	126½ 127	126½ 127	126⅜ 127	4,700	$6 preferred series	No par	123 Jan 2	132 Feb 1	89 Jan	124¾ Dec
35¾ 35⅞	35¾ 36	35⅝ 35⅞	35⅝ 36	35⅝ 35⅞	35⅝ 35¾	16,300	Commonwealth Edison Co	25	31 Feb 26	36 Apr 22	28¾ Jan	34¼ Nov
*71¾ 74	*72½ 74	x72 72	*70½ 71½	*70½ 72½	*71 73	100	Conde Nast Pub Inc	No par	42¾ Jan 2	77½ Apr 22	22 Jan	48 Nov
36⅛ 36¼	36 36⅜	36½ 36¾	36¾ 37¼	36⅜ 37	36 36⅞	2,600	Congoleum-Nairn Inc	No par	32 Mar 7	38⅝ Apr 9	26¼ Mar	39½ Oct
*51 52	50½ 50½	51½ 52	52 52¼	52½ 53	51½ 52¼	900	Consolidated Cigar	No par	38½ Feb 26	53 May 2	29½ Jan	50 Nov
8⅞ 9	9⅛ 9¼	9⅛ 9⅜	9 9⅛	9 9⅛	8¾ 9	8,200	Consol Coppermines Corp	5	6¼ Jan 4	10¾ Feb 6	3¾ Mar	7¼ Dec
35 35¼	35 35½	35⅛ 35½	35¼ 35⅜	35⅛ 35½	35 35⅛	20,800	Consol Edison of N Y	No par	32⅛ Feb 26	36 Feb 6	24⅝ Jan	34¼ Nov
109 109	108½ 109	109 109	108⅝ 108⅞	108⅝ 109	108⅝ 108⅝	1,300	$5 preferred	No par	107¾ Feb 25	109⅜ Jan 28	106 Sep	109¼ May
*21¾ 22	21 21½	21 21	21 21	21 21⅛	20¾ 21⅛	1,100	Consol Laundries Corp	5	16¾ Feb 26	23¾ Apr 20	11⅝ July	22 Dec
50¾ 50¾	50¾ 51½	51 51½	51½ 52	51 51½	50½ 50½	1,900	Consolidated Natural Gas	15	42⅞ Jan 18	52½ Apr 9	31¼ Jan	45¼ Dec
25¾ 25⅞	25⅞ 26	26 26⅛	25⅝ 26½	x24½ 25⅜	23¾ 24¼	17,900	Consolidated Vultee Aircraft	1	23¾ May 3	33⅝ Jan 17	17¼ Jan	35¼ Dec
*38½ 39¼	38¼ 38½	38½ 39¼	38⅜ 38½	38⅛ 38½	37¾ 38	2,000	Consol RR of Cuba 6% pfd	100	37¾ May 3	47 Jan 8	17½ Aug	45 Dec
112½ 112½	*112¼ 113	112½ 112½	112⅛ 113	113 113	112⅜ 112⅜	280	Consumers Pow $4.50 pfd	No par	112½ May 1	115¾ Mar 15	108¼ Jan	115 Feb
51½ 52	52 52¼	52¼ 52½	52 52¾	x51 51⅜	50¾ 51	2,300	Container Corp of America	20	37 Jan 4	54½ Apr 18	26½ Apr	40½ Nov
16⅝ 16⅞	16⅞ 17	17 17½	17⅛ 17⅝	17¼ 17½	16⅞ 17¼	14,300	Continental Baking Co	No par	12⅝ Feb 26	19⅜ Apr 6	8¼ Jan	17⅝ Dec
*107 109	*106 109	*107 109	*108 108⅛	*107 108⅛	*107 108	---	$5.50 preferred	No par	102 Feb 25	109½ Jan 10	93¾ July	109½ Dec
46½ 47	47 48	47⅜ 48	46⅛ 47⅛	46½ 46⅞	46 46⅞	12,700	Continental Can Inc	20	39⅝ Mar 13	48⅝ Apr 22	37½ Jan	50 Sep
*103½ 111½	111½ 111½	*110 111	*110 114	*110½ 112	*111½ 112⅛	100	$3.75 preferred	No par	110½ Jan 2	113⅞ Mar 29	106½ July	113 Dec
15⅛ 15¼	15¼ 15¼	15½ 15½	15⅝ 15¾	15¾ 16⅛	15⅞ 16⅛	3,700	Continental Diamond Fibre	5	14⅝ Mar 13	18⅜ Feb 8	10⅝ Apr	17½ Dec
57½ 57½	56¾ 57	56½ 57	57 57¾	57¼ 57½	56¼ 57	2,300	Continental Insurance	10	54 Jan 5	63 Jan 18	46 Jan	59¼ Oct
18⅝ 19	18⅝ 19	x18⅜ 18¾	18½ 18⅝	18¼ 18⅝	18 18⅜	11,400	Continental Motors	1	17 Mar 20	24 Jan 29	8¾ Jan	20 Dec
46 46½	46 46¼	46¾ 47¼	46¾ 47⅜	47 47¼	46½ 47¼	5,600	Continental Oil of Del	5	35½ Feb 26	47½ Apr 17	29⅝ July	43 Nov
*20½ 21	20¾ 21½	21 21	20⅞ 20⅞	20½ 20¾	*20⅛ 20¾	700	Continental Steel Corp new	14	20½ Apr 20	23½ Mar 20	-- ---	-- ---
*26½ 27	26⅜ 26⅜	26¾ 26¾	26¾ 26¾	26 26	25 25½	1,300	Cooper-Bessemer Corp	No par	22½ Mar 6	30⅞ Feb 1	16 Jan	28¼ Dec
*55 55½	*55 55½	55 55	*54½ 54¾	*54½ 54¾	54½ 54½	60	$3 prior preferred	No par	52⅝ Mar 12	56 Jan 19	47½ Feb	55¾ Nov
19¼ 19½	19½ 20⅛	19⅞ 20¼	20 20	19⅝ 19⅞	18¾ 19¼	5,000	Copperweld Steel Co	5	17⅛ Jan 3	23½ Feb 16	12½ Jan	19½ Dec
*59 60	59 59	59 59	*57½ 59	*57½ 58¾	58¾ 58¾	110	Conv pref 5% series	50	52 Jan 14	60 Apr 24	49½ Jan	53¾ Jun
23½ 23½	23½ 23½	22¾ 23	22¾ 23½	23 23¼	22¼ 22½	1,500	Cornell-Dubilier Electric Corp	1	22¼ Feb 26	27⅞ Jan 18	16⅝ Aug	26⅜ Dec
62½ 62½	62 62¾	61¾ 61¾	61¾ 62½	61⅝ 61¾	61 61¼	520	Corn Exch Bank Trust Co	20	61 May 3	67½ Jan 21	52½ Mar	64¾ Oct
35½ 35½	35¼ 35½	35 35½	35½ 35¾	35½ 35¾	35½ 35¾	3,800	Corning Glass Works common	5	33½ Feb 20	38⅞ Jan 11	30 Jun	38½ Oct
107¾ 107¾	*107½ 108	107½ 107½	*107 107¾	*107 107¾	107¾ 107¾	250	3½% preferred	100	105½ Feb 5	109½ Mar 15	101¾ Aug	108 Dec
62½ 63	62 63¼	62 62½	62⅛ 62⅝	61 62⅛	60½ 60⅞	11,400	Corn Products Refining	25	60½ May 3	70 Jan 29	58¼ Jan	71 Oct
*202 205	*202 205	202 202	202 202	*202 203½	201 202	290	Preferred	100	199 Jan 2	210¼ Mar 30	182½ Jan	199 Dec
14⅛ 14¼	13¾ 14	14 14⅝	13⅞ 14	13½ 13¾	13⅛ 13½	9,100	Coty Inc	1	10⅛ Feb 26	14⅝ Apr 10	6 Jan	13 Dec
6⅜ 6½	6⅜ 6½	6⅜ 6¾	6¼ 6½	6⅛ 6¼	6⅛ 6⅛	6,800	Coty Internat Corp	1	5½ Mar 14	7⅞ Jan 29	3½ Jan	7⅞ Dec

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
45½ 45½	45¾ 46¾	46¼ 46⅜	45½ 46¼	45½ 46	44⅞ 45¼	5,300	Crane Co common	25	38 Feb 26	47¾ Apr 9	25¾ Jan	43¼ Dec
*107¼ 110	108⅝ 108⅝	*107¼ 110	*107¼ 110	*107¼ 108½	*107¼ 108½	100	3¾% preferred	100	107¼ Apr 25	110¼ Mar 21	99⅛ Aug	108½ Dec
*33 34	32½ 32½	32⅝ 32⅞	32 32½	32 32	32⅜ 32⅜	900	Cream of Wheat Corp (The)	2	31 Mar 4	35¾ Jan 14	24 Jan	34¾ Dec
*31 34	*31 34	*31 34	*31 32½	*31 34	31 31	100	Crosley Corp (The)	No par	31 May 3	39¼ Feb 1	28¾ Mar	41 Jun
51½ 51½	51 51½	51¼ 51½	51 51½	50⅛ 51	50 50½	2,500	Crown Cork & Seal	No par	49¾ Feb 26	62 Jan 14	37 Jan	59½ Dec
*53½ 53¾	53¾ 54¼	53½ 53⅝	54 54½	54 54	53½ 53½	900	$2 preferred	No par	51 Feb 27	54½ Feb 6	49½ Nov	53 Dec
36¾ 36¾	36⅞ 37½	36⅞ 37¼	37⅛ 37¼	36¾ 37	35¾ 36⅝	2,800	Crown Zellerbach Corp	5	29 Jan 3	40¼ Apr 12	20⅜ Jan	30⅞ Dec
108 108	108 108	108 108	108⅜ 108⅜	108¾ 108¾	108 108	290	$4.20 preferred	No par	107 Jan 21	110⅜ Feb 5	106¼ Dev	112 Nov
*136 144½	*136 146	*138 144⅝	*138 142¾	*133 142¾	*134½ 142¾	---	$4 2nd preferred	No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov
46⅜ 46⅝	46¼ 46½	46¼ 46½	46 46¼	46 46¼	45⅛ 45⅞	2,100	Crucible Steel of Amer	No par	42¼ Mar 13	54⅜ Feb 16	35⅜ Jan	52½ Nov
*112½ 114	114 114	*112 114	*112¾ 113½	113¼ 113½	112⅞ 113½	600	5% preferred	100	109 Feb 25	115 Apr 10	87½ Jan	111 Nov
*39 40	*38¼ 39	*39⅛ 39¾	38¼ 39	39¼ 40½	40 40	180	Cuba RR 6% preferred	100	37½ Mar 29	46¼ Jan 8	25 Aug	42 Dec
25⅜ 25⅜	25⅝ 26½	25¾ 26¼	25⅝ 26¼	25 25⅝	24½ 25	3,600	Cuban-American Sugar	10	22⅜ Feb 26	28⅞ Jan 10	16 Mar	29 Dec
*165 ---	*165 ---	*165 ---	*165 ---	*165 ---	*165 ---	---	7% preferred	100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep
55 55	55 55¾	54¾ 55¼	54 55¼	53¼ 53¾	52¼ 53	5,200	Cudahy Packing Co	30	39 Mar 4	55¾ Apr 29	25⅞ Jan	51¼ Nov
*102 104⅛	*101 103½	*101 103½	*102 104⅛	*103 104⅜	*103 104⅜	---	4½% preferred	100	99¾ Jan 2	106 Mar 25	99½ Dec	102 Nov
50¾ 51	49 50½	50 52	54½ 55	56 60	56½ 59¾	5,400	Cuneo Press Inc	5	35 Jan 3	60 May 2	29¾ Apr	51 Sep
*60 67½	*60 67	64 64	63½ 65	*63½ 67½	*64 68	300	Cunningham Drug Stores Inc	2.50	47 Feb 9	70 Apr 20	28 Jan	56 Dec
22¾ 22⅞	22½ 23⅝	22¾ 23⅝	22¼ 23⅛	22¼ 22⅝	21⅝ 22¼	30,200	Curtis Pub Co (The)	No par	18¼ Mar 13	26 Jan 24	9 Mar	24½ Oct
139½ 139½	138½ 138½	139¼ 141½	142½ 144	144½ 144¾	143½ 143½	190	$7 preferred	No par	136 Apr 8	146½ Feb 5	122½ Apr	154 Oct
*75¾ 76⅞	76⅞ 76⅞	75½ 76½	*75¾ 77	76¼ 76¼	76 76	1,000	Prior preferred	No par	73 Jan 17	76⅞ Apr 29	59¼ Jan	75½ Oct
7⅛ 7¼	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	31,400	Curtiss-Wright	1	7 Apr 23	12⅛ Feb 4	5½ Aug	9 Nov
21¼ 21¼	21⅜ 21½	21⅜ 21⅞	21½ 21¾	21⅛ 21⅜	20⅝ 21¼	10,300	Class A	1	20⅝ May 3	34⅛ Feb 2	18¼ Jan	30⅞ Oct
*134 139	*134 139	*134 139	*134 139	*134 139	*134 139	---	Cushman's Sons Inc 7% pfd	100	129½ Jan 30	134 Mar 18	118 Sep	125 Oct
42½ 42½	42¼ 42½	42 42¼	41½ 42⅜	41⅜ 41⅞	41⅝ 41⅝	1,900	Cutler-Hammer Inc	No par	32½ Mar 13	43 Jan 29	25⅝ Apr	37½ Dec

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27 27	27¼ 27⅜	27⅝ 28¼	27½ 27½	*26½ 27¾	*26 27¼	1,100	Davega Stores Corp, N Y	5	23 Feb 26	29 Feb 4	27¼ Dec	28 Dec
*25⅜ 26	25⅝ 26	25½ 26	25½ 25⅞	25⅛ 25⅜	25¼ 25⅜	1,800	Davison Chemical Corp (The)	1	24 Feb 19	28¾ Feb 4	16¼ Jan	28 Dec
*111¼ 112	111¼ 111¼	*111¼ 112½	*111¼ 112¼	*111¼ 112½	*111¼ 112¼	40	Dayton Pow & Lt 4½% pfd	100	111 Mar 1	113 Jan 7	108½ Sep	114 Dec
31¼ 31¼	31 32	32½ 33¾	33½ 34	33 34¼	32⅛ 32⅞	3,100	Dayton Rubber Mfg Co	50c	30 Apr 15	34½ Apr 20	-- ---	-- ---
71 71	71 72¼	73½ 74⅝	74½ 75¼	74 74½	73¾ 74¼	2,600	Decca Records Inc	1	45 Jan 2	75¼ May 1	33 Jan	49¾ Nov
50⅜ 51	49¾ 50⅜	50⅜ 50⅜	50⅜ 51¼	50⅝ 51½	50½ 51⅜	6,800	Deere & Co	No par	42¾ Jan 5	52 Apr 4	39⅝ Mar	47½ May
*38¼ 39	39 39½	*38½ 39½	*38¼ 39½	*38¼ 39½	39 39⅜	600	Preferred	20	37½ Jan 11	40¾ Feb 5	34½ Aug	40½ Dec
40 40	*39 40	38¾ 38¾	39½ 39½	39¾ 39¾	*39½ 39¾	400	Deisel-Wemmer-Gilbert	10	30¼ Jan 4	40 Apr 20	22 Aug	33½ Dec
43¾ 45	45 45	45 45½	45½ 46½	45¾ 45¾	45⅜ 45½	2,300	Delaware & Hudson	100	41½ Mar 15	50½ Jan 29	34¼ Jan	57½ Jun
12⅜ 12½	12¼ 12¾	12½ 12¾	12¼ 12⅝	12⅜ 12½	12⅛ 12¼	6,300	Delaware Lack & Western	50	12⅛ May 3	16¼ Jan 16	7⅞ Mar	16⅜ Jun
28 28	27¾ 28	27⅝ 28	27⅞ 28	27⅞ 28	27½ 27¾	5,100	Detroit Edison	20	25 Jan 3	28 Apr 17	21 Jan	25½ Dec
*73 76	76½ 76½	*75 78	*75 78	*75 78	*74 78	10	Detroit Hillsdale & S W RR Co	100	75 Jan 14	77 Feb 25	67 Jan	75 Sep
36¾ 37¼	36¾ 37	37½ 37½	38 38	37⅛ 38¼	36⅞ 37	2,200	Devoe & Raynolds A new	12.50	28 Jan 3	38¾ Apr 23	25½ Dec	29½ Dec
*44½ 45½	44 44½	43½ 44¼	42½ 43½	42⅜ 42⅜	42⅜ 42⅜	1,300	Diamond Match	No par	40⅝ Jan 3	50½ Apr 4	33 Aug	45⅞ Nov
48 48	48 48	*47 48½	47 47	47½ 47½	46½ 46½	600	6% partic preferred	25	43½ Jan 15	49¾ Apr 15	40½ Jan	48 Nov
28½ 29¼	29¼ 30¼	29¾ 29¾	30 30¼	30¼ 36¾	29¾ 30	1,700	Diamond T Motor Car Co	2	27 Mar 13	34¼ Jan 14	16½ Jan	35 Dec
91¼ 94	95¼ 100	99½ 100½	96¾ 101	102 109⅞	106½ 109⅝	19,300	Distil Corp-Seagr's Ltd	No par	83 Feb 25	109⅞ May 2	38 Jan	98 Dec
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	---	5% preferred	100	105¼ Mar 15	109½ Feb 5	105 Jan	109 Mar

For footnotes see page 2460.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*50 51½	*51 52	*50½ 52	50¼ 51	51 51	50¼ 51½	1,300	Dixie Cup Co common	No par	39 Feb 26	52 Apr 24	17½ Mar	50 Dec
57 57	*56½ 57½	56 56½	57¼ 58	56¾ 57¼	*57 58¼	270	Class A	No par	52 Mar 28	58 May 1	47 Mar	56 Dec
*40¾ 41½	41½ 41¾	41¼ 41¼	*41 42	*41 42	42 42	400	Dr. Pepper Co	No par	40½ Apr 6	48 Mar 19	-- --	-- --
*30 31	30 30¼	30¼ 30½	30⅛ 30½	30 30¾	30 30⅞	3,600	Doehler-Jarvis Corp	5	25 Jan 3	31¾ Apr 4	18 Jan	29⅜ Oct
24⅝ 24⅞	25 25⅜	24⅝ 25	24¼ 24⅝	24⅛ 24⅝	24 24⅛	6,500	Dome Mines Ltd	No par	23¾ Apr 3	29¾ Feb 6	22¼ Jan	29⅛ Nov
87 87	86 87	87 87¾	86¾ 87	87½ 88½	86½ 88	2,300	Douglas Aircraft	No par	86 Apr 29	108⅞ Mar 25	65 Mar	100½ Dec
180 180	181 181	180½ 180½	180¼ 180¼	180 180	179⅝ 179⅝	800	Dow Chemical Co common	No par	143½ Feb 26	184½ Apr 18	122⅞ Jan	167½ Dec
*114½ 117	*115 117	*115 117	*115 115½	115 115	*114½ 115	100	$4 preferred series A	No par	113¼ Mar 12	116⅜ Feb 7	110½ Jan	115 Oct
25⅞ 26¼	26⅛ 27	26½ 27¼	26½ 26¾	26⅜ 26⅝	26 26⅜	8,000	Dresser Industries	50c	23½ Mar 14	33⅜ Jan 17	27 Apr	33⅝ Jun
*110 111	*110 111	110 110	*108 111	*108½ 111	*108¼ 111	100	3¾% conv preferred	100	108¼ Feb 8	116 Apr 12	111½ Dec	113 Dec
32 32	32 32½	32¼ 33½	33½ 33½	33½ 33½	33¾ 36¾	4,500	Dunhill International	1	24½ Mar 12	36¾ May 3	12 Mar	30½ Dec
*35½ 36½	36 36½	*35½ 36½	36 36	36⅝ 36⅝	35 36	700	Duplan Corp	No par	30 Jan 2	38¾ Jan 28	20¼ Aug	34¼ Dec
205 205	205¼ 208	208½ 210	208½ 210½	209½ 210½	208 208¼	3,500	Du P de Nemours (E I) & Co	20	181⅞ Feb 26	212 Apr 23	155 Jan	192½ Oct
*126 127¼	127 127½	*127 127¾	*127 127¾	127¼ 127½	127¼ 127¼	500	$4.50 preferred	No par	126¾ Apr 15	132 Jan 8	125⅜ Jan	129 Feb
114⅞ 114⅞	114⅞ 114⅞	*114¼ 114⅞	114⅞ 114⅞	114¾ 114¾	114¾ 114¾	140	Duquesne Light 5% 1st pfd	100	114 Jan 4	116½ Feb 5	113 Oct	117 Mar
							E					
24⅝ 25	25 25¼	25⅛ 25½	25¼ 25½	25 25½	25¼ 26⅜	9,700	Eagle-Picher Co	10	19¾ Feb 26	26⅜ May 3	13 Jan	21⅞ Dec
128½ 129¼	127½ 129½	127 129½	126¼ 129	125½ 125½	120 123	5,100	Eastern Airlines Inc	1	98 Feb 13	133½ Apr 24	39¼ Jan	134 Dec
44 44½	45 45½	47 47¾	49¾ 50¼	50 51⅛	49⅞ 50⅛	2,800	Eastern Stainless Steel Corp	5	30¼ Jan 2	51⅛ May 2	18¼ Jan	35⅜ Nov
256½ 256½	258 258½	257 259	253 253	251 253	246 246	1,200	Eastman Kodak Co	No par	215 Feb 26	263 Apr 24	170 July	229 Dec
208 208	208 208	*206 209	206 206	*205 208	*205 208	90	6% cum preferred	100	191 Jan 8	208 Apr 27	185 Jan	200 Jun
64¼ 64¼	64 64¼	63¼ 64	63 63¾	61¾ 63	61 61¾	3,800	Eaton Manufacturing Co	4	58½ Apr 3	71 Feb 2	49 Jan	66½ Oct
39½ 39½	*39 39¾	38¾ 38¾	39½ 39½	39 39½	*39 39¾	1,000	Edison Bros Stores Inc com new	1	28 Feb 9	40¼ Apr 10	-- --	-- --
*109 110	109 109	*108½ 110	*108½ 110	*108 110	*108½ 110	20	4¼% preferred	100	108½ Jan 11	111 Mar 14	104 Sep	109½ Dec
44 45	43½ 44½	45¾ 47¾	47½ 52	50¾ 52	49 50¼	8,200	Ekco Products Co	5	33 Mar 4	52 May 1	24 July	39⅛ Dec
*110½ 111	110½ 111	*110½ 111	110½ 110½	*110⅛ 111½	*110⅛ 111½	100	4½% preferred	100	110½ Apr 26	114 Feb 25	106 Aug	112 Dec
11¾ 12	11⅝ 11¾	11⅝ 11¾	11¾ 12	11⅝ 11⅞	11½ 11⅝	2,200	Elastic Stop Nut Co	1	11 Jan 3	16⅜ Jan 28	8½ May	13 Dec
75½ 75½	75½ 75⅝	75 75½	75 75⅝	75⅝ 76	75½ 75½	2,100	Electric Auto-Lite (The)	5	67½ Jan 3	80½ Feb 5	42⅞ Jan	71 Dec
31½ 31¾	31⅝ 31¾	30⅜ 31¼	31 31¼	31⅛ 31⅜	31 31⅛	4,900	Electric Boat	3	19¾ Jan 21	35¾ Apr 5	14 Jan	24¼ Dec
*6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅛	6 6¼	6 6¼	6 6⅛	4,100	Elec & Mus Ind Am shares		5⅝ Mar 14	7½ Jan 24	4⅞ Aug	7¾ Dec
27¾ 28½	27⅞ 28⅜	27⅞ 28⅛	27⅞ 28¼	26½ 27⅞	26½ 27⅛	23,500	Electric Power & Light	No par	17¼ Jan 7	29 Apr 20	3⅞ Jan	19⅞ Dec
166 169¾	170 170½	170¼ 171½	171 171	170 180½	174 176	4,900	$7 preferred	No par	148½ Jan 3	180½ May 2	109 Jan	158 Dec
154 155¼	153 154	155¾ 157	157 157	157 165	160 161	2,700	$6 preferred	No par	137 Jan 3	165 May 2	103 Jan	146 Dec
*53 53⅞	53⅝ 53⅝	53⅝ 53⅝	53⅞ 53⅞	54⅜ 54⅜	53⅝ 54	800	Electric Storage Battery	No par	49⅛ Mar 13	55⅝ Jan 18	43½ Aug	55¼ Nov
*56 57½	57¼ 58	58 58¼	58 58¼	57¾ 58⅛	56½ 57	2,100	El Paso Natural Gas	3	46¾ Jan 2	58¼ Apr 24	34¼ Mar	48⅝ Oct
23 23¼	23 23½	23 23¼	22⅝ 23	22½ 22¾	22 22⅝	4,000	Emerson Electric Mfg Co	4	21¾ Apr 25	30⅛ Feb 2	21½ Aug	29½ Jan
32¾ 33	32½ 33	*32¼ 32⅝	32⅜ 33¼	32½ 33	32⅜ 32¾	4,200	Emerson Radio & Phonograph	5	24 Jan 5	37⅛ Feb 6	20¼ Mar	27¼ Dec
*91 92	92 92	92 92⅛	92 92	92½ 92½	92 92¼	900	Endicott Johnson Corp	50	75 Jan 4	94 Apr 22	62 Mar	81 Dec
*105 105⅜	*105 105⅜	105 105	*105¼ 106½	*105¼ 106¼	*105¼ 106	30	4% preferred	100	104½ Apr 24	111 Jan 24	103 Sep	107¼ Dec
40½ 40½	40 40¼	39⅝ 40⅜	39½ 40	39½ 39¾	38¾ 39⅞	6,100	Engineers Public Service	1	32 Feb 25	41½ Apr 9	16 Jan	37 Dec
*103½ 105	103¼ 105	104 104	*103 103¾	103¼ 103½	103¼ 103¼	510	$5 preferred	No par	102¼ Apr 9	106½ Jan 15	100½ Jan	106 July
*105 106	106 106	105 105	105 105	104¼ 105½	*104¼ 104¾	200	$5½ preferred	No par	104¼ Apr 11	110 Mar 8	100⅝ Sep	108 July
105⅜ 105⅜	*105½ 106	105½ 105½	105 105½	105 105	*105¼ 106	170	$6 preferred	No par	105 May 1	111½ Mar 6	101 Sep	109 July
3⅞ 3⅞	4 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	6,500	‡Equitable Office Bldg	No par	3½ Jan 2	5¾ Jan 30	1 May	4¼ Nov
16⅝ 16⅝	16⅜ 16½	16½ 16⅞	16¾ 17	16½ 17	16¼ 16⅝	18,200	Erie RR common	No par	16¼ Apr 26	23⅛ Jan 28	12½ Jan	20½ Jun
78 78	77¼ 77¾	77 77½	77¼ 77½	*77½ 78	77¾ 77¾	900	5% pref series A	100	77 Apr 3	93 Jan 17	68½ Jan	86 Dec
*92 94	*92 94	*92 94	*92 94	*91½ 93	*91⅛ 93	---	Erie & Pitts RR Co	50	93½ Mar 15	95 Jan 29	86 Jan	92 Nov
17¾ 17¾	17¾ 18½	18⅛ 18⅜	17⅜ 17⅞	17⅛ 17⅜	17⅛ 17½	5,900	Eureka Williams Corp	5	16⅞ Mar 21	23⅛ Jan 28	11½ Jan	20⅛ Dec
30¼ 30½	30 30½	30⅜ 30⅝	*30⅛ 30½	30 30½	31 31	2,100	Evans Products Co	5	23⅝ Jan 3	33¾ Apr 16	15½ Jan	28⅜ Dec
57½ 58	56 57¾	53 55⅞	52 53⅜	53½ 54	52½ 54⅜	7,200	Eversharp Inc	1	46 Apr 18	58¾ Apr 26	-- --	-- --
55¼ 55¼	54⅛ 54⅛	54½ 54½	*53 55	54½ 56	54½ 55	1,500	Ex-Cell-O Corp	3	45½ Mar 14	63¼ Jan 15	42¼ Jan	62½ Nov
*9½ 9⅝	*9½ 9⅝	9⅝ 9⅝	*9½ 9⅝	*9½ 9⅝	*9½ 9⅝	100	Exchange Buffet Corp	2.50	8½ Jan 9	10½ Jan 28	6 Jan	9½ Dec
							F					
72 72	73 73½	73½ 74¼	72 73½	71½ 72½	73 74½	2,400	Fairbanks Morse & Co	No par	61¾ Jan 3	75 Jan 28	42¾ Jan	65 Nov
28⅜ 28¾	28½ 28½	28⅜ 28¾	28½ 28½	28¾ 29	28½ 29	1,500	Fajardo Sug Co of Pr Rico	20	27⅝ Mar 13	36¾ Feb 5	25½ Jan	36⅜ Nov
15⅛ 15⅝	15 15¼	15⅛ 15⅜	15 15⅜	15 15⅛	14⅝ 15	6,900	Farnsworth Televis'n & Rad Corp	1	14⅜ Mar 13	19¾ Jan 9	12¾ Mar	20½ Dec
*24¼ 24½	24¼ 24¼	23½ 23½	23 23½	23 23⅛	23¼ 23¼	1,600	Federal Light & Traction	15	21¾ Mar 14	26⅜ Jan 10	17 Jan	26¼ Dec
*110½ 111	*110½ 111¼	*110½ 111¼	109½ 110	110 110¼	110½ 110½	60	$6 preferred	No par	109½ May 1	112½ Feb 13	104 Mar	110½ Oct
*48¼ 50¼	*48¼ 50	*48¼ 50	50 50	*49½ 50½	*49¼ 50½	100	Federal Min & Smelt Co	2	41⅝ Jan 4	54¾ Feb 7	25¾ Jan	42⅞ Dec
33 33	33 33	33 33	33½ 34¼	34½ 35	33⅞ 33⅞	3,000	Federal-Mogul Corp	5	26 Feb 26	35 May 2	23¼ Jan	32½ Nov
17½ 17⅞	18 18⅝	18⅜ 18¾	18⅜ 18¾	18¼ 18½	17⅞ 18⅜	6,100	Federal Motor Truck	No par	14½ Feb 26	19⅛ Apr 17	9⅜ Jan	18 Dec
74 74⅜	74¼ 74⅜	74⅝ 75	73½ 74⅜	74⅜ 75¼	*75½ 76	8,400	Federated Dept Stores	No par	50⅝ Feb 26	76 May 3	28¼ Jan	59¼ Dec
107 107½	107 107	*106 107	105¼ 106¼	*105¼ 105¾	105¼ 105¼	200	4¼% conv preferred	100	x104⅝ Apr 17	108 Feb 7	103 Jan	107⅝ Apr
29 29½	*29½ 30	29¾ 30	29½ 29½	29¼ 29½	29 29¼	2,600	Ferro Enamel Corp	1	28 Mar 14	34 Feb 16	21¾ July	34⅞ Nov
*61 61½	61¼ 61½	61 61½	62 63	*62 63¼	61½ 62	1,400	Fidel Phen Fire Ins N Y	10	61 Jan 9	70 Feb 7	50 Jan	63½ Dec
77 77⅜	76⅞ 77	77 77	77 77¾	77⅜ 77¾	76½ 76¾	3,400	Firestone Tire & Rubber	25	x66 Jan 3	83½ Apr 6	53½ Mar	70⅝ Nov
*108½ 110	108½ 108½	*107¾ 110	*107¾ 110	*108½ 110	*108½ 110	100	4½% preferred	100	107 Apr 15	109½ Jan 17	105¾ Apr	110½ Mar
*63½ 65	63½ 63½	*63⅜ 64½	64 64½	64¾ 64¾	64⅞ 65	800	First National Stores	No par	54½ Feb 25	65¼ Apr 5	42¼ Jan	60 Oct
44 44½	44⅛ 44¾	44⅜ 45	44⅛ 45⅛	43¼ 44¼	43¾ 44	6,900	Flintkote Co (The) com	No par	34½ Feb 26	45⅞ Apr 17	23¼ Jan	38¾ Dec
*111 113¾	*111 113¾	*111 113¾	*111 113¾	*111 113¾	*111 113¾	---	$4 preferred	No par	110¾ Jan 2	115 Jan 18	107 July	111½ Nov
*53¾ 54½	*53¾ 54¼	54¼ 54¼	*53¾ 54¼	54 54	*53½ 54¼	200	Florence Stove Co	No par	42 Feb 26	57 Apr 18	41 Jan	53 Oct
19⅛ 19¼	19 19⅜	19 19⅜	19 19¼	18⅝ 19	18⅛ 18½	8,600	Florida Power Corp	7½	16⅝ Jan 3	19⅞ Apr 6	16⅝ Dec	18⅜ Dec
*57 59¾	*57⅜ 59¾	57¾ 57¾	*55 58	*55 56⅞	*55 56⅞	100	Florsheim Shoe class A	No par	41 Jan 11	58⅜ Apr 26	30¼ Feb	44 Dec
16⅝ 16¾	16⅞ 17¼	17 17⅜	17⅛ 17⅛	16⅝ 17¼	16½ 16⅝	1,400	Follansbee Steel Corp	10	11¼ Jan 2	21¼ Feb 16	6¼ Mar	13⅜ Dec
97 97	97 98	97 99½	99 105	103½ 105	102 103½	870	5% conv preferred	100	67¾ Jan 4	105 Apr 17	47½ Jan	75 Jun
63½ 63⅝	65 66	66½ 67⅛	65⅞ 67	66¼ 66⅜	66⅜ 67	4,700	Food Fair Stores Inc	1	33⅜ Jan 2	67⅛ Apr 30	15¾ Jan	35½ Dec
97 97	98 98½	98½ 99	99⅝ 99⅝	99 99¾	99 99	1,500	Food Machinery Corp	10	72¼ Feb 26	100 Apr 16	59½ Aug	80⅛ Jun
*43 44	43 43	43 43¼	43 43	43 43½	*42 44	800	Foster-Wheeler Corp	10	37½ Feb 26	49½ Jan 17	25 Jan	44½ Dec
26¾ 26¾	*26½ 26¾	*26½ 26¾	*26½ 26¾	*26½ 26¾	26½ 26½	120	6% prior preferred	25	26½ Jan 9	28 Feb 9	25 Jan	43⅛ Dec
29½ 30	29¾ 30⅛	30 30⅛	29¼ 29⅜	28⅜ 29	28½ 28½	2,700	Francisco Sugar Co	No par	27 Jan 2	35¾ Jan 28	14 Apr	27 Dec
*155 161	*155 161	158 158	161 163	*163 180	*163 180	30	F'k'n Simon & Co Inc 7% pfd	100	142 Jan 19	163 May 1	118 Mar	146 May
*57½ 58¼	57⅛ 58	57¾ 57¾	57¾ 58¼	57¾ 58¼	57½ 57½	1,200	Freeport Sulphur Co	10	47 Feb 26	60½ Apr 11	34 Jan	51½ Nov
42¾ 43¼	43⅜ 43½	43½ 43⅝	43 43	42⅛ 43⅜	42 42¾	4,000	Fruehauf Trailer Co new	1	34½ Jan 4	45½ Jan 29	35 Dec	36 Dec

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							G					
12⅞ 12⅞	12⅝ 12⅝	12½ 12⅝	12¼ 12⅜	12¼ 12⅜	12⅛ 12⅛	1,900	Gabriel Co (The) common	1	10½ Jan 3	15¼ Feb 16	6½ Jan	12¼ Dec
10 10⅜	10⅛ 10¼	9⅞ 10⅛	9⅞ 10	9¾ 10	9⅝ 9⅞	14,100	Gair Co Inc (Robert)	1	8½ Feb 26	11⅞ Jan 29	4½ Jan	10¾ Dec
*20½ 20¾	*20½ 20¾	20⅝ 20⅝	*20½ 20¾	20⅝ 20¾	*20½ 20⅝	300	6% preferred	20	19 Jan 2	21 Apr 2	16 Jan	19⅞ Nov
*23¾ 24	*23¾ 24¼	23¾ 23¾	23⅞ 24	x23½ 23½	23½ 23½	600	Gamewell Co (The)	No par	22 Feb 27	26 Jan 15	14¼ Apr	29¾ Nov
*24¾ 24⅞	25¼ 25⅞	25½ 25⅝	25½ 25½	24⅞ 25	25 25⅜	1,400	Gardner-Denver Co	No par	22¾ Mar 13	29⅜ Jan 29	16¾ Mar	28¾ Dec
73 74	75 75	r76 76	-- --	-- --	-- --	140	$3 preferred	20	71 Mar 23	85 Jan 28	66⅞ Feb	86 Dec
13⅝ 13¾	14¼ 15	15 15⅜	15⅛ 15½	15 15⅜	14⅞ 15⅛	42,700	Gar Wood Industries Inc	1	12¼ Jan 5	16⅜ Feb 18	7½ Jan	14½ Dec
57⅝ 57⅝	59¼ 61	x61 61½	60½ 61¾	61½ 61¾	60½ 60½	3,900	4½% conv preferred	50	54½ Jan 3	65⅜ Feb 18	51½ Nov	58 Dec
56½ 56½	56¾ 57¼	57¼ 57¼	57 57¾	57¾ 58½	58 58	1,800	Gaylord Container Corp	5	35½ Jan 4	60¼ Apr 9	23 Jan	40¼ Nov
*112 115	115 115	*112 117	*112 116	115 116	*114 119	90	5½% conv preferred	50	78 Jan 8	118½ Apr 9	58 Jan	80½ Dec
18⅞ 19⅛	19 19¼	18⅞ 19⅛	18⅞ 19	18⅞ 19⅛	18⅞ 19⅛	8,400	Gen Amer Investors	1	17⅛ Feb 26	19⅞ Apr 5	12½ Jan	24¼ Dec
*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	---	$4.50 preferred	100	107½ Feb 5	108 Jan 14	104¾ Apr	109½ Dec
68¾ 69	*69 69⅞	68⅜ 69	68¼ 68¼	68¼ 68¼	68 68	1,000	Gen Amer Transportation	5	60 Feb 5	71½ Apr 22	49 Jan	61½ Dec
12¾ 13	13 13¼	13 13¼	12⅞ 13¼	12⅞ 13¼	13⅛ 13⅛	3,300	General Baking	5	12⅛ Feb 26	14¾ Apr 6	8¾ Jan	14⅜ Dec
197 197	199 200	*198 200	200 200	200 200	*198 200	100	$8 preferred	No par	182 Jan 28	200 Apr 29	160⅜ Jan	185½ Dec
*25⅛ 28⅜	26 26⅛	25½ 26¼	25 25	24¾ 25⅜	*24⅜ 24¾	1,600	General Bronze Corp	5	22 Apr 2	28⅛ Apr 17	17¼ Jan	27⅞ Dec
13¾ 14⅛	14 14	13⅞ 13⅞	13¾ 15⅜	15 15⅜	14¼ 15	6,700	General Cable Corp	No par	11⅛ Feb 26	16⅜ Apr 9	6 Mar	15 Dec
*49 50	*49 50	49½ 50	50¼ 54⅞	53⅜ 54⅜	53 56	7,100	Class A	No par	33¾ Jan 3	56 May 3	19 Jan	38¼ Nov
153 154	154 154	155 155	154 154	152 154	152 156½	1,040	7% cum preferred	100	139 Jan 2	156½ May 3	114¾ Jan	145½ Oct
*36¾ 37¾	36¾ 37	37 37¾	37¼ 37¾	37⅞ 37⅞	37 37½	1,200	General Cigar Inc	No par	31 Mar 13	40¾ Apr 15	27½ Mar	36 Oct
*178 180	178 178	*176 178	*176 178	*176 178	*176 178	10	7% preferred	100	171 Jan 2	182 Apr 8	153 Oct	172 May
46⅜ 46⅝	45½ 46½	45⅝ 46⅛	45¾ 46¼	45½ 46¼	45 45¾	30,000	General Electric Co	No par	45 Feb 26	52 Feb 8	37⅞ Jan	49⅝ Sep
52⅞ 53¾	54 54½	53¾ 54	53⅝ 54	53½ 53⅞	53 53¾	4,700	General Foods Corp	No par	49½ Feb 20	56⅛ Feb 6	40 Feb	56 Nov
44¾ 45	44⅞ 45	44½ 45	*44 44½	44¼ 44½	44½ 44⅞	1,700	General Mills common	No par	43 Feb 20	51 Feb 4	43¼ Aug	52¾ Aug
*130¾ 132	*130¾ 132	131 131	*131 132	131 131½	*131 132½	130	5% preferred	100	130 Feb 4	135½ Jan 8	127 Aug	134 Mar
*116 117⅞	*116 117⅞	117⅞ 117⅞	*116 117⅞	117⅞ 117⅞	117¾ 117¾	400	3¾% conv preferred	100	115¼ Mar 29	123 Jan 14	114¾ Oct	123 Dec
73⅜ 73⅞	73⅜ 73⅞	73½ 74	73¼ 74	72⅝ 73¼	71⅞ 72⅝	23,100	General Motors Corp	10	70⅛ Feb 26	80⅜ Jan 30	62 Jan	77⅞ Dec
128¼ 128¼	128¼ 128¼	128½ 128½	128 128½	127¾ 128¼	*128 129	1,400	$5 preferred	No par	127¾ May 2	132 Feb 5	125 May	130 Mar
28⅛ 28⅝	27⅝ 28⅝	27¾ 28½	27⅞ 28¼	27¼ 27¼	26½ 27	4,300	Gen Outdoor Adv common	No par	20 Mar 2	29 Apr 26	10 Jan	23 Dec
*36½ 37¼	36¼ 36¼	36½ 36½	37 37	36¼ 36⅜	36 36¼	1,600	Gen Precision Equip Corp	No par	33¼ Mar 13	40½ Jan 14	22⅜ Jan	36¼ Dec
5¾ 5⅞	5⅝ 5⅞	5⅜ 5¾	*5½ 5⅝	5⅜ 5½	5⅛ 5⅛	1,800	Gen Public Service	10c	4¾ Feb 26	7⅜ Jan 15	1⅞ Jan	7⅝ Dec
22⅛ 22¼	21¾ 22⅛	21⅝ 22	21½ 21⅞	21⅛ 21⅝	21 21¼	26,300	Gen Public Utilities Corp	5	18½ Mar 4	23 Apr 18	-- --	-- --
43 43⅜	43⅜ 43⅜	43¼ 44¼	43¼ 43¼	44 44½	44 44⅞	2,700	Gen Railway Signal	No par	38¼ Mar 4	47½ Jan 15	28⅜ Jan	46⅛ Dec
*148 152	*148 152	150 150	*146 150	*146 150	*146 150	30	6% preferred	100	142½ Feb 27	150 Apr 12	123 Feb	140 Oct
8¾ 8⅞	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8¾	8½ 8⅝	8½ 8⅝	7,100	Gen Realty & Utilities	10c	7½ Jan 3	11¾ Feb 8	3⅞ Jan	8⅞ Dec
32¾ 32¾	32¼ 33	33 33½	32½ 32½	32½ 33	31¾ 31¾	2,100	General Refractories	No par	26¼ Mar 13	35½ Apr 22	21 Jan	34 Dec
*39 39⅜	39¼ 39⅜	39 39½	39 39	38½ 38⅞	37½ 37½	2,700	General Shoe Corp	1	29 Jan 14	40⅜ Apr 20	19 Jan	31 Dec
120 120	118⅝ 118⅝	119⅝ 120	119¼ 121	120¾ 120¾	118½ 120½	370	Gen Steel Cast $6 preferred	No par	112½ Mar 23	130½ Jan 10	99 Mar	133¼ Dec

For footnotes see page 2460.

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NEW YORK STOCK RECORD

Saturday April 27	Monday April 29	LOW AND HIGH SALE PRICES Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
44¾ 44⅞	44¾ 45	44½ 44¾	43⅞ 44½	43¼ 43¾	41⅜ 43	8,100	General Telephone Corp 20	36⅝ Mar 6	45¼ Apr 10	25⅜ Mar	44¾ Nov
45 45¼	44½ 44½	45 45	44⅛ 44¼	43½ 44⅛	43 43½	1,300	Gen Time Instrument Corp No par	36¼ Feb 26	46⅜ Apr 17	27½ Aug	38¾ Dec
*105 108	*105 108	*106 108	*106 108	*106 108	*106 108	---	4¼% preferred 100	103 Jan 22	111 Feb 4	105½ Nov	111 Mar
46¾ 48	48½ 49¾	50 51¾	51⅛ 51¼	51 51¼	49⅞ 51	7,300	General Tire & Rubber Co 5	37½ Feb 26	51¾ Apr 30	26 Jan	46 Dec
*109¾ 112	*103¾ 111¾	*109¾ 110	*109¾ 110	109¾ 109¾	*109¾ 110	20	4¼% preferred 100	103¾ Apr 26	118 Jan 9	107 Jun	111½ Dec
39 39⅝	39 39½	39 39⅜	38⅞ 39⅝	38¾ 39	38½ 38⅞	7,800	Gillette Safety Razor No par	22⅛ Jan 4	42¾ Apr 18	13⅛ Mar	26¼ Dec
*105½ 107	*105½ 107	*106 107	106½ 106½	*106 107	*106 107	100	$5 conv preferred No par	103 Jan 2	107 Apr 23	90 Mar	105½ Dec
61½ 63	61⅛ 62	61¾ 64¾	64½ 65⅞	67½ 70	66⅝ 68¼	17,000	Gimbel Brothers new No par	39½ Feb 26	70 May 2	--- ---	--- ---
*104 105	*104¼ 105	*104¼ 105	*104¼ 105	*104 105	*104 105	---	$4.50 preferred No par	103 Apr 22	106 Apr 13	96 Sep	104⅜ Dec
*46 46¾	46¼ 46¾	46¾ 47¼	47¼ 47⅜	46¾ 46⅞	46 46½	2,800	Glidden Co (The) No par	36¾ Jan 3	47⅞ Apr 20	25¼ Jan	39 Oct
*55¾ 56¾	56½ 57	*56¾ 57	57 57	57 57	57 57	1,000	4½% conv preferred 50	54 Mar 4	57 Apr 29	52½ Jan	57 May
6½ 6½	6⅜ 6½	6⅜ 6½	6¼ 6½	6¼ 6⅜	6¼ 6⅜	4,600	‡Goebel Brewing Co 1	6 Mar 25	8¾ Jan 29	3¾ Jan	7¾ Oct
*137 143	*137 143	*139½ 143	*137 143	*139 143	140 140	20	Gold & Stock Telegraph Co 100	140 Apr 26	151⅜ Jan 8	147¼ July	165½ Jan
43 43	43 43⅛	43⅜ 43⅜	42¼ 42½	42⅛ 42⅞	42¼ 42½	2,000	Goodall-Sanford Inc 10	35½ Jan 3	44⅞ Apr 10	25⅛ Feb	40 Nov
80 80¼	80 81	81½ 82½	82 83⅜	80½ 81	80 80¾	3,700	Goodrich Co (B F) No par	68 Feb 26	88½ Apr 3	53 July	74½ Oct
*103 105	*103½ 105	*103½ 104¾	*103½ 104½	*103½ 105	*103½ 105	---	$5 preferred No par	102½ Jan 4	107 Mar 6	102 Apr	105¼ Mar
73¾ 74¼	74 74½	74½ 75¾	74½ 74¾	75¼ 75½	73½ 74½	3,800	Goodyear Tire & Rubb No par	58⅝ Jan 3	77 Apr 10	48 July	63¾ Oct
*110¼ 110¾	110¼ 110¾	110¾ 110¾	110¾ 110¾	110 110⅞	110 110½	1,200	$5 convertible preferred No par	107 Mar 22	113½ Jan 3	107¼ May	115 Nov
*36½ 37½	37½ 38	*37½ 38	37¼ 37¾	37¾ 38¼	37¼ 38¼	1,600	Gotham Hosiery No par	34¼ Jan 3	43 Feb 18	12½ Mar	39 Dec
10¾ 11	10⅝ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	10½ 10⅞	28,400	Graham-Paige Motors 1	10¼ Jan 3	16 Jan 30	5⅝ Jan	12⅜ Aug
9¾ 9¾	9⅞ 10	9⅞ 10¼	10 10	9¾ 10⅛	*9½ 9¾	1,500	Granby Consol M S & P 5	6¾ Jan 4	12⅛ Jan 19	4⅝ Jan	7¾ Nov
*41½ 42½	42 42	43 43	*42 44	42½ 43½	x43 43	800	Grand Union Co No par	30¼ Mar 5	45 Mar 29	18¾ Jan	33¾ Dec
21¼ 21⅞	21 21½	21 21¾	21½ 21½	21 21½	20⅜ 20⅞	2,900	Granite City Steel No par	19½ Jan 3	27⅛ Feb 8	14⅛ Jan	21⅞ Dec
39 39	39 39	38¾ 38⅞	38¼ 39	39¼ 39¼	38¼ 39	2,300	Grant (W T) Co 5	29¾ Feb 26	39¾ Apr 10	25¾ Sep	33⅞ Dec
*106⅞ 110	*107½ 111	*107½ 111	*107½ 111	*107½ 111	*107½ 111	---	3¾% preferred 100	108 Apr 8	112 Feb 18	105 Sep	109½ Nov
18⅛ 18½	18½ 18½	18¼ 18½	18¼ 18½	18⅛ 18½	18 18¾	3,300	Great Nor Iron Ore Prop No par	17 Jan 3	21 Feb 4	14¾ Jan	21½ Dec
59½ 59½	58½ 58⅞	58 59¼	58½ 59⅛	59½ 59⅞	58¼ 59	9,400	Great Northern Ry 6% pfd No par	54⅜ Feb 26	63½ Jan 16	46 Aug	65¾ Nov
30¼ 30½	30¼ 30⅜	30⅜ 31	30⅛ 31	30¼ 30¼	30⅛ 30¼	2,600	Great Western Sugar No par	30 Feb 27	34⅜ Jan 28	28⅛ Jan	39½ Nov
185 185	186 186	*186 188	185 186	*185 187	*185 187	130	Preferred 100	172 Jan 14	188½ Apr 17	161¾ Mar	175 May
*62 68	*62 68	*62 68	*62 68	*62 68	*62 68	---	Green Bay & West RR 100	65 Mar 7	79 Feb 5	64 Jan	75 Oct
90¾ 90¾	89 90⅞	89 89	83 89	88½ 90	87½ 87½	1,300	Green (H L) Co Inc 1	77 Feb 25	92⅜ Apr 22	52¼ Jan	86 Dec
41 42¾	42⅛ 42¾	42⅜ 42⅝	42⅜ 45	43¼ 44⅛	43⅛ 44	16,200	Greyhound Corp (The) No par	30½ Feb 26	45 May 1	22¾ Jan	x35 Dec
*109 110½	*109 110½	*109 110	*109 109⅞	*109 109⅞	*109 109⅞	---	4¼% preferred 100	108⅜ Jan 14	111 Apr 5	104¼ Jan	108½ Mar
43¼ 43⅝	44 44½	43½ 43¾	43 44½	43¼ 43¾	42½ 43½	4,100	Grumman Aircraft Corp 1	42 Feb 25	52½ Apr 4	28⅛ Jan	55½ Dec
11⅜ 11¼	11⅛ 11½	11⅜ 11⅜	11⅛ 11¼	*11 11⅛	10¾ 11	1,700	Guantanamo Sugar common 1	10⅛ Feb 25	13⅜ Jan 25	5¼ Mar	12½ Dec
96 96	*95½ 97¾	*96 97	96 96	*95 96	*95 96	100	$5 conv preferred No par	91¾ Feb 26	108 Jan 25	82 Oct	100 Dec
23 23	23 23	22¾ 23¼	23¾ 23⅞	23 23¼	22⅝ 23	3,700	Gulf Mobile & Ohio RR No par	22½ Apr 26	30¼ Jan 28	14⅜ Mar	30½ Jun
65½ 65½	65½ 65½	65½ 66⅜	*65⅝ 66½	66½ 67	*66 68	900	$5 preferred No par	65 Apr 26	78⅞ Jan 28	58 Jan	82 Jun
76¼ 76¾	76¼ 76½	76¼ 76¾	76 76¾	75¼ 76	75¼ 75¾	7,400	Gulf Oil Corp 25	57¼ Feb 26	76¾ Apr 27	49½ Jan	61⅞ Dec
							H				
*39 40	*39 40	*39 40	*39 40	39 39	40 40	200	Hackensack Water 25	35⅞ Feb 1	40 Apr 26	33 Jan	39 Jun
37½ 37¾	37½ 38	37⅝ 38	38¼ 38½	38½ 41	41 42½	8,900	Hall Printing Co 10	28½ Feb 26	42½ May 3	20½ Jan	43½ Nov
23 23	23½ 23½	23½ 23½	*23⅛ 23¾	23¾ 24	*23½ 24	900	Hamilton Watch Co. No par	22 Mar 13	26½ Jan 8	15¼ Jan	27⅞ Dec
112 112	113 113	*112½ 113¼	113 113	113¼ 113¼	*113 114	830	4% conv. preferred 100	111⅛ Feb 26	119 Apr 11	103½ Aug	121 Dec
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	---	Hanna (M A) Co $4.25 pfd No par	105½ Jan 16	111 Mar 14	105 Dec	110¼ Jan
27¾ 28	28 28⅛	27¾ 28	28 28½	27¾ 29	28⅛ 29	4,700	Harbison-Walk Refrac No par	23 Mar 15	30⅜ Apr 22	18⅝ Jan	29½ Dec
*156 ---	*156 ---	*156 ---	*156 ---	*156 ---	*156 ---	---	6% preferred 100	155 Jan 17	160 Feb 8	152 Oct	155 Apr
*51 53	52⅛ 52⅛	52¾ 53½	54 54½	53⅛ 53½	*51⅝ 53½	1,700	Hart, Schaffner & Marx 10	37 Feb 26	54¼ Apr 10	x30 Apr	43¼ Dec
14⅝ 14⅝	14⅜ 14⅞	*14¼ 14⅞	14¾ 14¾	*14¼ 14½	14⅜ 14⅝	700	Hat Corp of Amer class A 1	12¼ Jan 4	16⅜ Jan 16	7¾ Jan	14 Nov
*98½ 100	*98½ 100	*98½ 100	100 100	100 100	*98 100	40	4½% preferred (modified) 100	99 Apr 25	106½ Jan 24	98 Oct	104½ Dec
19⅛ 19⅜	19 19⅝	18¾ 19	18⅜ 18¾	18 18¼	17⅜ 18	5,400	Hayes Industries Inc 1	13½ Apr 2	20⅜ Apr 22	9⅜ Jan	16¾ Dec
12⅞ 13	12⅞ 13⅛	12⅝ 12⅞	12½ 12⅝	12⅛ 12⅝	12⅛ 12¼	6,600	Hayes Mfg Corp 2	12⅛ Apr 1	15⅞ Jan 28	6 Mar	14 Dec
165 167	167 169⅜	171 173½	173 174½	173 174	172½ 174½	7,900	Hazel-Atlas Glass Co 25	121 Jan 2	175 Apr 22	108 Mar	134½ Nov
40¼ 41¼	41¾ 41¾	42 42½	43¼ 44¼	44 44½	43 43	2,300	Hecht Co. 15	32 Mar 13	44½ May 2	20½ Jan	35 Dec
*107 107½	*106¾ 107½	107 107	107 107	*106½ 107	*106½ 107	150	3¾% preferred 100	103¾ Jan 4	109¾ Mar 26	100¼ Oct	103¾ Dec
*82 86	*82 86	*83 86	83 83	*83 84	83 83⅛	300	Helme (G W) 25	82 Apr 26	90 Jan 2	71½ Apr	92¼ Nov
*185 189	*185 189	*185 189	185 185	*185 188¾	*185 188¾	80	7% non-cum preferred 100	184 Jan 15	191½ Apr 10	170 Jan	189 Aug
33¼ 33¼	33 33	*32¼ 33¼	*32¼ 33	32½ 32½	32¼ 33¼	500	Hercules Motors No par	31¼ Feb 26	38⅞ Jan 9	22¾ Jan	39¾ Dec
66 66	*65 65¾	65 65½	65 65¾	65 65¾	65¾ 66	1,500	HerculesPowder new No par	65 Apr 30	72¼ Apr 17	--- ---	--- ---
*137¼ 139	*137¼ 139	137¼ 137¼	139 139	*137¼ 140	*137¼ 140	50	5% preferred 100	130 Jan 28	139 Apr 3	130 Feb	138 July
95½ 95½	97½ 97½	98 99	100 103	105 106	104 104	1,300	Hershey Chocolate No par	82 Mar 5	106 May 2	72 Feb	90 Nov
140¼ 140¼	139¼ 140	139¼ 140½	139¾ 140	139½ 140	139¼ 139¾	650	$4 conv preferred No par	135 Jan 2	146½ Jan 21	123 Feb	138 Dec
34¾ 37	37 37½	37⅛ 38	37 37	36¼ 36¾	36¾ 36¾	4,700	Hewitt Rubber Corp 5	25⅛ Feb 26	38 Apr 30	21½ Aug	32 Dec
38¾ 38¾	38¾ 38¾	38¾ 38¾	38¼ 38½	*38¼ 38½	38¼ 38¼	1,200	Hinde & Dauch Paper Co 10	32½ Jan 2	39¼ Apr 20	25 Jan	33¾ Nov
*34 35½	35 35	34 34	34¾ 36	36½ 36½	37 37¾	1,700	Hires Co (C E) The 1	29½ Feb 26	41½ Apr 6	23¼ Jan	32½ Dec
*71 74	*71 74	*71 74	71 71¼	*70¼ 71¾	70 70	500	Holland Furnace (Del) 10	56½ Jan 22	81 Apr 9	41⅜ Jan	63¼ Nov
30 30½	30½ 30⅝	*29⅛ 29¾	29¼ 29⅞	*29¼ 29¾	29 29	900	Hollander & Sons (A) 5	24¼ Mar 9	30⅝ Apr 29	17 Jan	26⅜ Nov
29¾ 30	*29¾ 31¾	31 33½	33¼ 33½	33 34	32⅝ 33½	5,000	Holly Sugar Corp No par	27¼ Apr 16	34 Jan 29	17⅛ Jan	35 Nov
*49 50	49⅛ 50⅛	49 49⅛	48 49⅛	48 48¼	47¼ 47¾	4,300	Homestake Mining 12.50	47¼ May 3	56 Jan 11	42 Jan	60¾ Jun
23⅝ 24	23½ 23⅝	23¾ 23⅞	23⅜ 23½	23 23⅜	22⅝ 22¾	2,400	Houdaille-Hershey com No par	21⅝ Jan 2	28⅜ Feb 6	16⅝ Jan	25¼ Dec
61 61	*60 61½	60½ 61	60¾ 61	61 61	61 61	1,700	$2.25 preferred 50	55½ Mar 14	62½ Apr 22	55⅝ Oct	63 Nov
30⅞ 30⅞	30⅞ 30⅞	31½ 31⅞	31½ 31⅞	31⅞ 31⅞	32 32	1,800	Household Finance com No par	27½ Jan 3	33 Jan 30	25 Aug	29⅜ Dec
*103 107	*103 106½	*103 106½	106¼ 106¼	*105½ 107	106¼ 106½	40	3¾% preferred 100	106¼ May 1	111 Jan 25	102 Sep	109¼ July
*90 93	*90½ 93½	90½ 91⅜	90¼ 90¼	*90 92	*91 92	300	Houston Light & Power Co. No par	83 Mar 7	95 Apr 24	66⅜ Jan	87½ Nov
28 28⅛	27¾ 28⅛	27½ 27⅞	27½ 27⅞	28 28⅝	27⅜ 27¾	9,500	Houston Oil of Texas v t c 25	19⅝ Jan 3	30 Apr 9	12⅜ Jan	23⅛ Dec
48½ 48⅞	48½ 49	48½ 49¼	48½ 48½	48 48½	47¼ 47½	1,700	Howe Sound Co 5	47¼ May 3	60¼ Feb 5	34⅞ Jan	54 Dec
8½ 9	9 9⅛	9 9	8⅝ 8⅝	8½ 8½	8⅛ 8⅜	4,000	Hudson & Manhattan 100	8 Apr 25	12⅜ Jan 25	2 Jan	8¼ Dec
19¼ 20¼	20 20⅞	20¾ 21¼	20 20¼	*19½ 20⅛	19 19	2,100	5% non-cum preferred 100	18 Mar 13	25 Jan 17	10 Jan	23¼ Jun
42 42¼	41¾ 42	42 42¼	42 42	41 41¾	41½ 41⅝	3,200	Hud Bay Min & Sm Ltd No par	33⅞ Jan 4	42⅝ Apr 18	26¾ Aug	36½ Dec
29½ 30⅛	29⅛ 29¾	29⅛ 29½	29 29⅛	28¾ 29⅛	28⅛ 28⅞	6,800	Hudson Motor Car No par	27 Feb 26	34½ Mar 25	14¼ Jan	34 May
8⅜ 8½	8½ 8⅝	8⅜ 8⅝	8⅜ 8½	8¼ 8⅜	8¼ 8⅜	6,700	Hupp Motor Car Corp 1	8⅛ Jan 3	10¼ Jan 30	3¾ Jan	9¾ Dec

Saturday April 27	Monday April 29	LOW AND HIGH SALE PRICES Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							I				
*43¼ 44	43¼ 43¼	43¼ 43½	43¼ 43¼	41½ 43	42¾ 42¾	2,000	Idaho Power Co 20	38¼ Jan 21	44⅛ Apr 23	29⅛ Jan	40⅛ Dec
35½ 35½	35¼ 36¼	35¾ 36⅜	37 37⅝	37¼ 37⅞	36¼ 36¾	11,300	Illinois Central RR Co 100	32 Mar 13	45½ Jan 15	19⅞ Jan	44 Dec
*69½ 71½	*69¼ 71¼	71¼ 71¼	72½ 72½	73 74½	73 73¾	1,500	6% preferred series A 100	70¼ Apr 26	85 Jan 14	47½ Jan	84 Dec
*97 99½	*98 99½	*98 99½	*97 99½	99½ 99½	*98 100	20	Leased lines 4% 100	92 Jan 8	99½ Apr 16	72¼ Jan	92 Dec
*31 31½	*31 32	*30½ 32	32 32	31¾ 31¾	a31½ 31½	140	RR See ctfs series A 1000	29 Mar 15	37¾ Jan 9	18¾ Jan	38 Jun
12⅛ 12⅝	11⅜ 12⅛	11⅝ 12¼	11⅜ 11⅝	11¼ 11⅝	11 11½	25,300	Illinois Terminal RR Co 5	11 May 3	16⅛ Jan 28	--- ---	--- ---
30⅝ 30¾	30¾ 31	30⅞ 31	31 31⅛	30⅞ 31¼	31 31⅜	6,300	Indianapolis Power & Lt No par	26¼ Feb 25	32⅞ Apr 6	19½ Jan	34½ Dec
1/32 1/16	1/32 1/32	1/32 1/16	1/32 1/16	1/32 1/16	r1/64 1/32	126,200	Rights	1/32 Apr 24	1/16 Apr 24	--- ---	--- ---
18 18	*17¾ 18	17¾ 17¾	17½ 17⅝	17½ 17½	17½ 17⅝	1,500	Industria Electrica De Mex, S A	17⅛ Mar 13	22⅝ Jan 18	--- ---	--- ---
46½ 46½	45¾ 45¾	45 45⅛	*42¾ 44	43¼ 44	43½ 44	2,600	Industrial Rayon new 1	43¼ May 2	50 Apr 4	--- ---	--- ---
*106¼ 106⅞	*106¼ 106⅞	*106¼ 106⅞	*106¼ 106⅞	*106¼ 106⅞	*106¼ 106⅞	---	$4.50 preferred A No par	106 Jan 7	107 Jan 18	103 Sep	109½ Mar
*140 142	141½ 142	143 144	144 144	*141 145	x143 143	800	Ingersoll-Rand No par	129½ Mar 22	144½ Jan 14	104½ Jan	140 Dec
*175 ---	*175 ---	*175 ---	*175 180	*175 180	*175 180	---	6% preferred 100	168½ Mar 15	176½ Apr 26	166 Feb	174 Jun
122 122	123 124½	125 125½	125⅞ 126½	126 126	126 126	2,100	Inland Steel Co No par	100 Feb 20	126½ May 1	82 Jan	105 Dec
19⅝ 20¼	20½ 21⅛	20½ 20⅞	20¼ 20¾	20⅛ 20½	19⅜ 20	8,200	Inspiration Cons Copper 20	17⅛ Jan 2	22½ Feb 6	11⅝ Mar	19¼ Dec
*10¾ 11	*10¾ 11	*10¾ 11	10¾ 10¾	10⅞ 11½	11¾ 11¾	600	Insuranshares Ctfs Inc 1	10⅛ Jan 7	11¾ May 3	8⅝ Jan	10¼ Dec
*52½ 53½	*52½ 53¼	53 53⅛	*52½ 53	52½ 52½	51 52	500	Interchemical Corp No par	45⅝ Mar 14	54¾ Jan 14	37¾ Jan	57 Nov
*109 109½	109 109	*108 109	109 109	*109 110	*109 110	200	4½% preferred 100	x106¾ Apr 17	110 Feb 26	104¼ Jan	109½ Oct
10⅜ 10½	10½ 11⅜	11⅛ 11⅜	11¼ 11½	10⅝ 11	10⅝ 10⅝	6,300	Intercont'l Rubber No par	9⅝ Jan 14	13½ Feb 16	6⅜ Mar	12⅛ Dec
16⅛ 16⅜	16 16¾	16¼ 17	16⅜ 16⅞	16⅜ 16¼	16⅛ 16⅜	13,300	Interlake Iron No par	13¼ Jan 3	20¼ Feb 2	8⅞ Mar	14⅞ Dec
227 227	227 228	*231 245	230⅛ 230⅛	228½ 228½	225 225	700	Int Business Machines new No par	195 Jan 30	230⅛ May 1	--- ---	--- ---
92½ 93	93½ 94½	94 94½	93¾ 94⅛	93½ 94½	92 92¾	3,900	International Harvester No par	86¼ Mar 15	100⅛ Feb 2	74½ Mar	100¾ Dec
*199½ 200	199 200	199½ 200	199½ 200	x200 200	200 200	380	Preferred 100	190½ Jan 5	202 Apr 11	178½ Jan	193 Dec
14⅜ 14⅝	14⅜ 14½	14⅜ 14¾	14¼ 14½	14⅛ 14¼	13¾ 14⅛	9,900	Int Hydro-Elec Sys class A 25	10 Mar 13	15½ Apr 22	2¾ Jan	13¾ Nov
32½ 32¾	32⅝ 33	32⅝ 32⅝	33 33¾	33⅞ 34⅞	34¼ 34⅞	7,800	International Min & Chem 5	29½ Apr 2	34⅞ May 2	17 Jan	34¾ Dec
97 97	*96 97	97 97	97 97	*96 97½	*96 97½	500	4% preferred 100	95¼ Jan 30	98½ Jan 7	75¾ Jan	99 Nov
8⅞ 8⅞	8¾ 8¾	8⅞ 8⅞	*8¾ 9	8¾ 8⅞	8⅝ 8¾	1,100	International Mining Corp 1	7¾ Mar 13	11¾ Feb 5	5⅛ Jan	11½ Dec
38⅜ 38¾	38 39	37⅝ 38½	37⅜ 37⅞	37⅝ 37⅞	36⅞ 37¾	28,300	Int Nickel of Canada No par	35½ Mar 15	42⅞ Feb 5	28½ Jan	39½ Dec
*138½ 139	138½ 138½	138 138	139 139	*138 139½	*138 139½	150	Preferred 100	136 Mar 6	148 Feb 6	129 Feb	141 Dec
50⅜ 50⅝	50⅛ 50¾	49¾ 50⅝	49⅛ 49⅞	49⅛ 49½	49 49⅜	12,200	International Paper Co 15	39¾ Mar 6	53¼ Apr 16	19½ Jan	48¾ Dec
*125¼ 126½	125½ 126¼	125½ 125¾	124¼ 124½	122½ 123½	122¾ 123	2,200	5% conv preferred 100	110½ Mar 13	132½ Apr 16	84⅜ Jan	123 Dec
24 24¼	23¾ 25	24¾ 25	24½ 24½	23¾ 24½	24 25¾	6,300	Inter Rys of Cent Am No par	19½ May 4	25¾ May 3	9½ Mar	24 Dec
117 118	*118 119½	120 121	119 120	117½ 120½	x119 119	850	5% preferred 100	106½ Jan 21	121 Apr 30	79 Mar	116 Dec
*62 65	*62 63	62⅜ 62⅜	*63 66	*64 65	*65 68	200	International Salt No par	55½ Jan 2	62½ Apr 18	41⅛ July	57 Dec
47¾ 47¾	47 47¾	47¼ 47⅝	36⅜ 47	*46⅛ 46¾	46½ 46½	1,500	International Shoe No par	43⅛ Jan 3	49⅞ Jan 30	39 Feb	45¾ Dec
*210 220	220 220	*210 220	*208 220	*200 220	*200 220	100	International Silver 50	175 Jan 3	226 Apr 15	92 Jan	175 Dec
*142 196½	*142 196½	*142 196½	*142 175	*142 196½	*142 175	---	7% preferred 100	--- ---	--- ---	137⅝ Apr	151 Nov
26⅛ 26¾	26⅛ 26¾	25⅜ 25⅞	24⅞ 25⅜	24⅞ 25⅛	24½ 25	25,100	Intern'l Telep & Teleg No par	22⅜ Mar 6	31⅞ Feb 2	18¾ Jan	33 Dec
26¼ 26¼	26¼ 26¾	26 26	25 25	24⅞ 25	24⅝ 24⅞	2,800	Foreign share ctfs No par	22⅝ Mar 13	31¾ Feb 2	18⅞ Jan	33⅛ Dec
48 48	47½ 48	45 45	45¾ 46	46¼ 47	45½ 46⅜	2,300	Interstate Dept Stores No par	37 Feb 26	50 Apr 4	17⅝ Jan	41⅝ Dec
29 29	29¾ 29¾	*29 29¾	*29 29⅜	29⅛ 29⅛	*28¾ 29⅛	400	Intertype Corp No par	23¾ Mar 13	29¾ Apr 29	19½ Jan	30½ Oct
*47 48	*47 48	*47 48	48 48	*46 48	*46 47¾	100	Island Creek Coal 1	40 Mar 6	48 May 1	36 Aug	46 Dec
*155 ---	*155 ---	*155 ---	*155 ---	*155 ---	*155 ---	---	$6 preferred 1	148 Jan 3	162 Apr 5	145 Jan	152 Oct

For footnotes see page 2460.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							J					
18⅜ 18⅞	18⅜ 18¾	18½ 18⅞	18¾ 18⅞	18½ 18½	17¾ 18⅛	3,300	Jacobs (F L) Co	1	17¾ May 3	24½ Jan 17	19½ Nov	22⅝ Dec
52½ 52¾	*52⅛ 53	52⅛ 52⅛	52½ 52½	*51 52⅛	51¼ 51¼	700	Jewel Tea Co Inc	No par	46¼ Jan 3	54⅛ Apr 9	34¾ Jan	47 Nov
*109 110½	*109 110½	*109½ 110½	*109½ 110½	110 110	*109 110½	50	4¼% preferred	100	108½ Apr 15	113¾ Apr 3	109¾ Aug	114½ May
*159 161½	159 160	159 159	157½ 157½	157½ 157½	156 157	900	Johns Manville Corp	No par	138 Feb 26	167½ Apr 9	101 Jan	145 Nov
*143¾ 147	146 146	*142¼ 146	*141¼ 145	*141¾ 142½	*140 142½	100	3½% preferred	100	134⅛ Mar 12	153 Apr 9	118¼ Aug	137½ Dec
*59¾ 60⅜	60 60	60 60	59¾ 60	58¾ 59½	*57 58	1,200	Johnson & Johnson	12½	53 Mar 5	62½ Apr 20	31 Jan	61 Nov
*108⅝ 110	*109½ 110	109¼ 109½	110 110	110 110	*110 112¼	70	4% 2nd preferred ser A	100	109¼ Apr 30	115½ Feb 15	109 Sep	116 Dec
*150 180	*150 180	*150 180	*146 180	*146 180	*146 180	---	Joliet & Chicago RR stamped	100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
42¾ 43⅝	43⅛ 44	43¼ 44¼	43 43⅞	43 43⅛	42⅛ 42¾	23,700	Jones & Laughlin Steel	No par	40 Mar 13	53⅞ Feb 2	27⅛ Jan	46¾ Nov
105⅞ 105⅞	105¼ 105¼	106 106	106 106	*106 106½	106¼ 106¼	600	5% pref series A	100	100¾ Jan 8	107¼ Feb 6	79 Mar	105 Dec
129 130½	129 131	130 131⅜	129 130¼	129 130	126 126½	3,000	5% pref series B conv	100	120 Mar 13	160 Feb 4	91¼ Jan	139 Nov
33 33	32 33	*32 32⅞	33 33	32½ 32¾	31¼ 31⅝	1,700	Joy Mfg Co	1	24¾ Mar 14	34 Apr 22	19⅜ Jan	30¼ May
							K					
*34½ 36	34½ 34½	*34¼ 35½	35⅛ 35¼	*35 35¼	34¼ 34¾	700	Kalamazoo Stove & Furn	10	23¾ Feb 26	35½ Apr 23	20 Jan	31⅜ Dec
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	---	Kan City P & L pf ser B	No par	119 Jan 10	122½ Jan 3	117 Jan	124 Mar
*24½ 25	24⅞ 25	25¼ 27	27¼ 29	28⅝ 29⅛	27⅜ 28⅜	9,500	Kansas City Southern	No par	24¼ Mar 13	32¾ Jan 29	13 Jan	31¼ Dec
*57 58	58 59	60½ 63	63 63	63⅜ 63½	63 63	1,700	4% non-cum preferred	100	54 Apr 15	65 Jan 9	34 Jan	67 Dec
*45 49	*46¼ 48	50 50	50¼ 50⅞	50 50	*48 49½	800	Kaufman Dept Stores	10	35 Feb 27	50⅞ May 1	18¾ Jan	38 Dec
22½ 22¾	22½ 22⅝	22¼ 22¾	22¾ 23	22¾ 22⅞	22⅜ 22½	2,100	Kayser (Julius) & Co new	5	21¼ Feb 26	26⅛ Feb 4	--- ---	--- ---
30 30	*30 30½	29¾ 30	*29½ 30½	*29½ 30½	29 29½	900	Kelsey Hayes Wh'l conv cl A	1	29 May 3	34½ Jan 20	22¾ Jan	35½ Dec
23 23⅜	22¾ 22¾	22⅞ 22⅞	22¾ 23	23 23¼	22⅝ 23	1,500	Class B	1	22 Mar 2	30 Jan 9	18¼ Jan	31 Dec
59 59¾	59 59⅞	59⅝ 60¼	59 59⅞	58⅛ 58¾	57 58⅜	16,100	Kennecott Copper	No par	48 Jan 3	60¼ Apr 30	35¼ Jan	51 Dec
51 52	48 50	*46 49	*45 48	45 45½	44¼ 45	1,000	Keystone Steel & Wire Co	No par	32⅞ Jan 3	52 Apr 27	22⅞ Mar	35 Nov
*65 66	*65 67½	66 66	*64 65½	*63 65¼	*63 65¼	100	Kimberly-Clark Corp	No par	58½ Mar 13	70 Apr 18	38⅜ Jan	67 Dec
23 23	23 23	22⅞ 23	22¾ 22¾	*22¼ 23	22⅞ 22⅞	800	Kinney (G R) Co	1	15⅝ Feb 26	23⅛ Apr 10	8⅜ Jan	19 Nov
98 98	98 98	*98 100	98½ 99	*98 99½	98 99	160	$5 prior preferred	No par	86⅞ Feb 26	99 May 1	72½ May	96½ Dec
42 42	41⅞ 42½	41⅝ 42	41¾ 42⅜	38⅝ 41¼	38 38⅝	14,500	Koppers Co Inc	10	34⅞ Feb 26	43⅜ Apr 22	28 Aug	40¼ Dec
109¾ 109¾	*109¾ 110½	110 110⅛	*109¾ 110	109¾ 109¾	109¾ 110¼	70	4¾% preferred	100	107½ Feb 6	110½ Jan 8	107 Aug	112 Mar
43⅜ 43⅞	44 44¾	44⅞ 45	43¾ 45	43½ 43½	43 45½	4,300	Kresge (S S) Co	10	33⅛ Jan 7	45½ May 3	26 Mar	35¾ Nov
25 25	25 25	24½ 25	25⅛ 25⅛	23 23½	21 22	3,500	Kresge Dept Stores	1	14½ Mar 7	26 Apr 12	8¾ Apr	17¾ Oct
*56 58	58¼ 58⅝	58½ 60	58¼ 58½	58¾ 59½	58 58½	1,400	Kress (S H) & Co	No par	44 Jan 3	60 Apr 30	35¾ July	x49¼ Nov
*57 58½	58¾ 58¾	*57¾ 59⅛	58¼ 60	60 61¼	60 60	2,800	Kroger Co (The)	No par	44½ Jan 3	61¾ Apr 4	37 Jan	50⅛ Oct
							L					
7¾ 7⅞	7⅝ 7⅞	7½ 7¾	7½ 7⅝	7½ 7⅝	7⅜ 7⅝	16,400	Laclede Gas Light Co	4	6¾ Jan 2	9⅜ Jan 24	4¾ Apr	7¾ Dec
*59¼ 59⅞	59¼ 59¼	59½ 59⅞	59 60½	60½ 60½	59 59½	5,200	Lambert Co (The)	No par	43¼ Jan 7	60½ May 1	31½ Jan	48¼ Dec
*56½ 58	57 58	57 57⅛	57 57⅜	57½ 57⅞	56½ 57	1,600	Lane Bryant	No par	37 Jan 4	62 Apr 22	24¾ Sep	39½ Dec
*93 95½	*94 98	94½ 94½	*92½ 96	96 96	93 93	600	4½% Preferred	50	61½ Jan 5	102¾ Apr 22	54½ Oct	63⅞ Dec
75¼ 77	77¾ 78¾	78¾ 80	*79 80	*78 80	*77 79½	700	Lee Rubber & Tire	5	65 Feb 26	82 Apr 9	47 Jan	72 Oct
15¾ 16	15⅞ 16	15⅞ 16⅛	16 16⅛	15⅞ 16⅛	15⅝ 15⅞	13,600	Lehigh Coal & Navigation Co	10	14 Mar 13	17¼ Jan 28	12 Jan	17½ Dec
49¾ 49¾	49½ 49½	50 50	49¾ 50¾	49½ 50½	49¼ 49¾	4,400	Lehigh Portland Cement	25	39⅞ Jan 3	50¾ May 1	29⅛ Jan	44 Dec
12½ 12¾	12½ 12¾	12⅝ 12⅞	12½ 12½	12½ 12½	12 12¼	4,500	Lehigh Valley RR	50	12 Jan 3	17¼ Jan 28	6½ Jan	17½ Jun
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4¾	10,300	Lehigh Valley Coal	No par	4½ Mar 15	5⅞ Jan 15	2⅛ Mar	5¼ Dec
*52 62	*52 62	*52 62	*48 55	55 55	*53 62	100	Non-cum preferred	50	49¾ Jan 3	64 Apr 4	35⅝ Jan	60 Dec
*35 36¼	36 36	36½ 36½	36 36¼	*35½ 36	34⅞ 35	1,000	$3 non-cum 1st pfd	No par	34⅞ May 3	38⅛ Apr 5	--- ---	--- ---
12⅞ 12⅞	13 13	12½ 13	12½ 12⅞	12⅝ 12⅝	12⅜ 12¾	2,800	50c non-cum 2nd pfd	No par	12⅜ May 3	15 Apr 15	--- ---	--- ---
59¾ 59¾	59 59¾	59¼ 59¼	59 59½	*59 59½	58¾ 59¼	1,800	Lehman Corp (The)	1	49½ Feb 20	61¼ Apr 22	36⅞ Jan	54¾ Dec
28⅜ 28⅜	28 28⅜	28⅜ 28⅞	28½ 28½	29 29	29 29	1,100	Lehn & Fink Prod Corp	5	26¼ Jan 9	29½ Apr 9	20⅛ Jan	27¼ Nov
39¾ 39¾	39½ 40	40 40½	40⅜ 41	40½ 40¾	40⅜ 40¾	3,500	Lerner Stores Corp (new)	No par	30¼ Feb 26	41 May 1	17¼ Jan	35¼ Dec
*67 67¾	67 67	66½ 67	66¾ 67¾	67 67½	66⅞ 67¼	1,800	Libbey Owens Ford Glass	No par	62¼ Mar 15	74½ Jan 28	51½ Jan	68 Nov
13½ 13¾	13½ 13⅞	13½ 13¾	13½ 13⅝	13⅜ 13⅝	13¼ 13⅜	12,600	Libby McNeill & Libby	7	11¾ Jan 3	15⅛ Apr 15	7¾ Jan	13¼ Dec
35½ 35½	*34 35	x35½ 35½	34¾ 34¾	*34¾ 35¾	34½ 34¾	1,100	Life Savers Corp new	5	31 Mar 13	37⅝ Jan 21	33 Dec	33½ Dec
*95½ 97	95¼ 95¼	96 96½	97 97	*96½ 97½	*97 97½	400	Liggett & Myers Tobacco	25	86 Mar 13	101 Jan 28	78 Jan	100 Oct
96¼ 97	96¾ 97¼	96¾ 97½	97 97½	97½ 97¾	98½ 98¾	2,600	Series B	25	86½ Mar 15	103½ Jan 24	78 Jan	101¾ Oct
*201 204	*200 201½	200 200	*196 200	198 198	196 196	90	Preferred	100	194½ Jan 4	210½ Mar 29	181 Jan	198 Dec
*62⅝ 65	63 65	65 65	65½ 65½	65½ 65½	60¾ 64½	1,600	Lily Tulip Cup Corp	No par	47 Jan 3	65¾ Apr 11	32 Mar	50 Dec
71 71	71½ 71½	73½ 73½	71½ 71½	*71⅛ 72	*70½ 72	400	Lima Locomotive Wks	No par	68½ Mar 13	88 Jan 8	47¾ Jan	84¾ Dec
63¾ 63¾	64½ 64½	64¾ 65	*63½ 64½	*62½ 64½	63¼ 63¼	600	Link Belt Co	No par	58 Jan 2	66 Feb 13	41⅞ Jan	60 Dec
31¾ 32	32 32½	32⅜ 32⅝	32½ 33	33 34¾	33½ 34¼	10,700	Lion Oil Refining Co	No par	27¾ Feb 26	35 Jan 14	19⅜ Jan	36¾ Dec
35¼ 35½	36¾ 37¼	36½ 37	35⅞ 36⅞	35½ 36	36¼ 37½	5,200	Liquid Carbonic Corp	No par	32½ Apr 20	43¼ Jan 29	29¼ Jan	40 Nov
*116 116½	116 116	116 116	118 118	117½ 117½	118 118½	900	3½% Preferred	100	115½ Apr 24	119 Apr 10	--- ---	--- ---
32¼ 33	32¼ 33⅛	31½ 32⅞	31¾ 32¼	31½ 32	31⅝ 32⅜	18,400	Lockheed Aircraft Corp	1	31½ Apr 23	45¼ Jan 14	19½ Jan	42¼ Dec
38¼ 38⅞	38¾ 39¼	38¾ 39¼	38½ 39⅛	38¾ 39¼	38⅜ 38¾	9,900	Loews Inc	No par	33⅛ Jan 3	41 Apr 11	25⅛ Aug	37⅛ Dec
81¾ 81¾	82 83½	83¼ 84	85 88½	87¾ 88½	87 87	2,900	Lone Star Cement Corp	No par	64 Jan 3	83½ May 1	60 Jan	66⅞ Oct
31 31½	30½ 31½	30¾ 31	30 30¼	29¾ 29¾	29¾ 29¾	1,700	Long Bell Lumber A	No par	25 Feb 25	32¾ Mar 22	15½ Jan	32⅞ Dec
29⅜ 29⅜	29½ 30	29⅝ 30	29½ 30	29¾ 29⅞	29½ 29¾	7,300	Lorillard (P) Co	10	26⅛ Feb 26	31¾ Jan 18	18⅞ Jan	x32½ Nov
*194 198	*194 198	*194 198	194 194	*192 194½	192 192	30	7% preferred	100	186 Feb 27	195½ Jan 30	166 Jan	190 Dec
*29⅛ 30	29¾ 29¾	*29 30	*29¼ 30	*29½ 30	28⅝ 29¼	300	Louisville Gas & El A	No par	28 Jan 3	32⅜ Jan 17	23⅝ Jan	31 Nov
66½ 66½	66½ 67	x65½ 65½	66 66⅛	66½ 67⅜	65¾ 66½	4,100	Louisville & Nashville	50	61⅞ Mar 13	72¼ Feb 6	52 Mar	68 Dec
35½ 35⅞	33¼ 35½	33⅜ 34⅛	33½ 36	36½ 39	37½ 39¾	23,000	Lowenstein (M) & Sons Inc	1	33¼ Apr 29	39¾ May 3	--- ---	--- ---
*104⅛ 104¾	*104⅛ 104¾	104¾ 104¾	*104¼ 104⅞	*104¼ 104.	104½ 104½	120	4½% cum pfd series A	100	104½ May 3	104¾ Apr 30	--- ---	--- ---
21¼ 22⅝	22½ 22½	22⅜ 23⅜	22¾ 23	*22 22¾	22 22	1,900	Lukens Steel Co	10	17⅛ Jan 3	30¾ Jan 14	13¼ Aug	20 Dec

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							M					
*42½ 43	42⅜ 42½	*42⅛ 42½	41⅜ 42	41¼ 41½	41 41⅜	1,200	MacAndrews & Forbes	10	36 Feb 27	42½ Apr 26	28¾ Jan	39 Dec
*160 ---	*160 ---	*160 ---	*160 ---	*159½ 161	*159½ 161	---	6% preferred	100	154⅞ Jan 5	159 Mar 27	147 Jan	155 May
*71½ 72½	*71 72	70½ 70½	70¼ 70¾	70¼ 70¾	70 70	1,900	Mack Trucks Inc	No par	65¼ Feb 26	76¾ Jan 30	47¾ Jan	72 Dec
53¾ 54	54 54⅞	55¼ 56½	55½ 56	55⅝ 56	55 56	5,500	Macy (R H) Co Inc	No par	44¼ Feb 20	56½ Apr 30	31¼ Jan	52 Dec
*103¾ 111¼	*108¾ 111¼	*108¾ 111⅛	*108¾ 111¼	*108¾ 111¼	*108¾ 111	---	4¼% pfd series A	100	108⅞ Jan 18	111⅛ Apr 12	106⅝ Jan	110½ Nov
61½ 61½	60¾ 60¾	60½ 60¾	*59⅞ 61	60¼ 60¼	*56 59	500	Madison Square Garden	No par	29¼ Jan 2	63 Apr 22	16½ Feb	34 Nov
27¾ 28	27⅝ 28⅛	28¼ 28½	28⅝ 29	28¾ 29¼	28¾ 29⅜	4,400	Magma Copper	10	x22¾ Feb 25	30⅜ Mar 16	17 Mar	25⅝ Dec
*495 530	*495 530	*495 530	*495 530	*495 530	525 525	10	Mahoning Coal RR Co	50	525 May 3	525 May 3	425 Jun	525 Oct
14½ 14⅝	14¾ 15¼	14¾ 15	15 15	*14⅝ 14⅞	14½ 14⅝	4,300	Manati Sugar Co	1	12¾ Feb 26	16¾ Apr 8	7⅝ May	15⅜ Nov
*21 23½	23 23½	*23½ 24½	*22½ 24½	*22½ 24	*22½ 24	200	Mandel Bros	No par	19⅝ Mar 13	26¼ Jan 14	14 Jan	32½ Dec
42½ 42½	*41¾ 42½	41¾ 41¾	41 41	40½ 40½	*39½ 40	400	Manhattan Shirt	5	36¼ Feb 26	44¾ Jan 15	24 Jan	39⅞ Dec
*5 5⅞	5⅞ 5⅞	5⅞ 6	5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	1,600	Maracaibo Oil Exploration	1	5¾ May 1	8 Jan 28	3⅝ Jan	7⅞ Dec
⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	⅜ ½	⅜ ½	6,800	Rights		⅜ Apr 25	⅝ Apr 17	--- ---	--- ---
9⅞ 10	9¾ 9⅞	9⅝ 9⅞	9¾ 9⅞	9¾ 9⅞	9⅝ 9¾	11,900	Marine Midland Corp	5	9⅛ Mar 13	11⅜ Feb 4	7⅜ Mar	11½ Dec
14⅞ 14⅞	15¼ 15⅜	15⅜ 15½	15⅜ 15⅝	15¼ 15½	15 15⅛	740	Market St Ry 6% prior pfd	100	14⅞ Apr 27	20⅜ Jan 23	15½ Apr	18¾ Jan
54 54½	54¼ 54⅞	54½ 55	54⅛ 54½	54⅛ 55	54⅛ 54⅝	6,600	Marshall Field & Co	No par	39 Feb 25	57⅞ Apr 24	18¼ Jan	42⅝ Dec
*112⅛ 113¼	*112⅛ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	---	4¼% preferred	100	109½ Jan 4	112⅛ Mar 25	109 Sep	111 Oct
38⅞ 38⅞	38¼ 38⅞	38½ 38⅞	38¼ 38⅝	38 38¼	38 38	4,500	Martin (Glenn L) Co	1	37¼ Feb 20	45½ Feb 2	21⅞ Jan	46¾ Dec
24½ 24½	24¾ 25¼	24⅞ 25⅛	24½ 24¾	24 24¼	23⅝ 24	3,200	Martin-Parry Corp	No par	20 Jan 2	29½ Feb 6	9⅞ Mar	24¾ Jun
71½ 72	72 72*	72½ 72½	71½ 71½	70½ 71	70½ 71	1,700	Masonite Corp	No par	52½ Feb 26	75 Apr 18	40 Mar	63½ Dec
*39 40¾	*39 41	40½ 40½	41 41	*39½ 41¼	41 41¼	600	Master Elec Co	1	34 Feb 26	45 Jan 29	27⅝ Jan	48 Nov
34 34½	33¾ 34½	33¾ 34⅜	34⅛ 34¼	33 34	32¾ 32¾	2,700	Mathieson Alkali Wks	No par	28½ Feb 26	36¾ Apr 9	22¼ Aug	33½ Dec
201 201	*201 210	201 201	*201 210	*201¼ 210	*201¼ 210	30	7% preferred	100	195 Jan 8	201 Mar 26	176½ Jan	195 May
65½ 65¾	66 66½	66 66¼	66 67	66¼ 66½	66⅛ 66⅞	2,700	May Department Stores	5	50½ Feb 26	69¼ Apr 16	34½ July	53½ Dec
*109¼ 110¾	108¾ 109½	*108¾ 110½	*108¾ 110½	*109 110½	*109 110½	70	$3.75 preferred	No par	108¾ Jan 12	112 Apr 10	104½ Sep	109½ Nov
13¾ 13¾	13⅝ 13⅞	13¾ 13¾	13¾ 14	13⅝ 13⅞	*13½ 14	2,300	Maytag Co	No par	13¼ Feb 26	16 Jan 15	8¾ Jan	16⅜ Dec
*52¾ 54	*52¾ 54	*52¾ 53¾	*52¾ 53⅝	*52¾ 53¾	53⅜ 53⅝	100	$3 preferred	No par	48 Feb 26	53⅝ May 3	40¾ Jan	55 Oct
*115 116	*115 118	*115 118	*115 116½	*115 116½	*115 116½	---	$6 1st cum preferred	No par	112 Jan 7	118 Mar 6	110 Aug	114 Sep
*67 68	68 68	68 68¾	67½ 68¼	67 67¾	66½ 67¾	2,200	McCall Corp	*	50 Jan 4	71 Apr 23	27¼ Jan	55½ Dec
40 40½	40½ 40⅞	41 41	41 41¼	40¾ 41¼	40¼ 40½	3,100	McCrory Stores Corp	1	28 Jan 2	41¼ May 1	19¾ Jan	32¾ Dec
113½ 113½	114½ 114½	116½ 117	115 116	*115 118	116½ 116½	120	3½% conv. preferred	100	109⅞ Jan 14	122 Apr 9	--- ---	--- ---
39 39	39 40	*38⅞ 39½	38⅞ 39	39 39	39 39	700	McGraw Elec Co	1	33¼ Mar 1	42 Apr 9	30¼ Jan	43 Nov
47 47½	47½ 48	47½ 48	*47¼ 47½	47 47½	47 47	2,600	McGraw-Hill Pub Co	No par	31¼ Mar 22	48½ Apr 22	19¾ Jan	36 Dec
65 65	65 65	*65 65½	64 64½	*63⅝ 65	63 63½	700	McIntyre Porcupine Mines	5	60 Apr 9	69 Jan 10	52 Jan	70½ Dec
51 52	52 52⅜	52 52½	51¼ 51¾	51 51½	50½ 51½	2,900	McKesson & Robbins Inc	18	41¼ Jan 2	54 Apr 6	24 Apr	41⅞ Dec
*104 108¾	*104 108¾	*104 108¾	*104 108¾	*104 108¾	*104 108¾	---	$4 preferred	No par	106 Jan 10	108⅞ Mar 21	104 Sep	109¼ Nov
*31¾ 32	31⅝ 31¾	32 32	31⅞ 32	32 32	31½ 31½	1,900	McLellan Stores Co	1	23⅝ Jan 3	35⅞ Apr 4	13⅛ Jan	27 Dec
127½ 127½	*126 129¼	127 129	*126½ 129½	*127¼ 129½	*125 129½	150	5% preferred	100	116 Jan 17	139½ Apr 5	109¾ Jan	119 Dec
*28½ 28⅞	*28½ 29	28½ 28½	*28¼ 28¾	28⅛ 28¼	28 28	600	McQuay-Norris Mfg. Co	10	24 Feb 25	30¼ Apr 22	17⅛ Jan	30½ Dec
28⅛ 28½	28⅞ 28½	28⅝ 29	28 28½	27⅝ 27⅝	26⅜ 27½	2,900	Mead Corp	No par	19⅞ Feb 26	30⅜ Apr 22	12⅜ Mar	25 Dec
108 108	*107 109½	*107 109½	*108 109½	*108 109½	*108 109½	10	$5 preferred series A	No par	103½ Mar 13	108 Mar 5	98¾ Jan	109¾ Oct
107 107	*107 107⅞	107 107	107½ 107½	107½ 107½	107⅛ 107⅛	230	$5.50 pfd ser B w w	No par	103 Jan 31	108½ Mar 29	94 Jan	108¾ Oct
49⅜ 49½	49½ 49½	48⅞ 49¾	50¼ 50¼	50 50½	49 49½	3,300	Melville Shoe Corp	1	43 Feb 25	52⅜ Apr 12	35 Jan	47¾ Dec
32⅝ 32⅞	32½ 33	32⅝ 33	30¾ 32¾	31½ 31⅞	31⅜ 32	5,800	Mengel Co (The)	1	22½ Mar 14	34⅝ Apr 24	14¼ Mar	29⅜ Nov
96½ 96¾	*97½ 99	98 99	92 94	*93 97	95 95	270	5% conv 1st preferred	50	70 Feb 26	103 Apr 23	54⅜ Jan	87½ Nov
50¼ 50¼	50½ 50½	50 50	*47 49⅞	50 50	*47¼ 49¾	600	Merch & Min Trans Co	No par	38 Jan 2	52½ Apr 2	33½ Mar	45½ May
58¾ 59⅜	59¾ 59¾	58¾ 59¾	60 60	59⅝ 60	58½ 59½	1,700	Mesta Machine Co	5	51½ Feb 26	60½ Jan 9	37 Jan	56 Dec
*111¼ 112¼	111 111⅞	109½ 110½	108½ 108½	109 109	*107½ 109	190	Metropolitan Edison 3.90% pfd	100	108½ Jan 11	113½ Apr 16	106½ May	111 Jun

For footnotes see page 2460.

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NEW YORK STOCK RECORD

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
16½ 16¾	16⅝ 17¼	17 17¼	16⅝ 17⅛	16½ 16¾	16 16¼	3,700	Miami Copper 5	12⅜ Jan 3	18¾ Feb 16	7½ Jan	14¾ Nov
41½ 41⅞	41¼ 41⅞	x40⅞ 41	40 41⅜	41¼ 41⅞	41¼ 41¾	5,400	Mid-Continent Petroleum 10	31½ Feb 26	42 Apr 20	25¾ Aug	36 Dec
*54½ 55½	54 54	*55 55¾	55¼ 55⅞	54½ 55½	55⅛ 55⅛	600	Midland Steel Products No par	50 Feb 26	62½ Jan 9	35 Jan	63½ Dec
162 162	162½ 162½	160½ 160½	161¾ 161¾	160½ 161	160 160¼	150	8% cum 1st preferred 100	156½ Jan 24	165 Mar 14	137 Jan	160 Mar
*77 80	75½ 78	74 74	73 73	71½ 71½	71½ 71½	700	Minneapolis & St Louis Ry No par	70 Jan 2	93 Feb 9	53 Mar	75 Oct
19 19	19⅛ 19½	19¾ 19¾	19¾ 19¾	19⅛ 19¾	18¾ 19	3,000	Minn St P & SS M A vtc No par	18¾ Apr 24	26⅜ Mar 18	13 Aug	26¼ Dec
*67¼ 68	67¼ 67½	67¾ 68¼	66½ 67	64¾ 65	63¼ 65½	2,100	Minn-Honeywell Regulator 3	51¾ Feb 25	68¼ Apr 5	42¼ Mar	58½ Oct
*111½ 114	112½ 112½	112½ 112½	*112½ 113	112½ 113	*112½ 114	150	4% conv pfd series B 100	109 Mar 12	116 Jan 16	109 May	115½ Dec
*114½ --	*114⅝ --	*112 --	*110½ 112½	*115 --	*115 --	---	4¼% preferred series C 100	110 Feb 4	115 Apr 5	108 Oct	114 Mar
*114½ --	*113 --	*112 --	*112 --	115 115	*115 --	40	4% preferred series D 100	109½ Mar 19	115 Apr 9	108½ Aug	112 Dec
*41¼ 42	41 41¼	40¼ 40½	40½ 40½	40¼ 41	41 42	2,500	Minn Min & Mfg No par	40¼ Apr 30	49½ Jan 16	-- ---	-- ---
15⅛ 15⅜	15½ 15⅝	15⅛ 15⅝	15⅛ 15⅜	15 15⅜	14½ 14¾	3,800	Minn Moline Power Impl 1	11⅜ Jan 3	16⅜ Feb 8	7⅛ Mar	13⅜ Dec
*119 125	*121 122¼	122¼ 122¼	*122¼ 124⅞	*121 123	121 122	300	$6.50 preferred No par	119 Jan 3	129 Mar 25	109¼ Jan	124 Dec
*40¼ 40¾	40 40½	39¾ 40¼	40⅛ 40¼	40¼ 40¼	40⅜ 41	3,200	Mission Corp 10	29⅛ Mar 13	43¼ Apr 23	22¼ Jan	37 Dec
13⅛ 13⅜	13½ 14⅜	14⅛ 14½	13½ 14¼	13⅜ 14	13 13⅝	5,400	Mo-Kan-Texas RR No par	12⅞ Mar 13	17¾ Jan 24	5½ Jan	16¾ Jun
41⅜ 42¼	52 45	44¾ 45¼	43½ 44¾	43⅜ 44¾	41¾ 43	13,900	7% preferred series A 100	38½ Feb 25	52 Jan 23	16⅛ Jan	49⅞ Jun
67 67	67 67	*66½ 67	66½ 67	67 67	67 67½	1,100	Mohawk Carpet Mills 20	x45 Feb 27	70 Apr 8	36 Jan	52⅛ Dec
*45¼ 45¾	45¼ 45⅜	45 45⅛	45¾ 45¾	45 45	45 45½	1,400	Mojud Hosiery Co Inc 2.50	29½ Jan 2	49 Apr 9	26 Nov	34⅜ Dec
44¼ 44¼	43⅝ 44	44 44⅛	*44 44¼	44 44⅛	44 44	900	Monarch Mach Tool No par	32¾ Jan 2	45 Apr 22	25¼ Jan	36 Dec
162½ 163	161¾ 162½	161¾ 162½	162¾ 162¾	161½ 162½	160½ 160½	2,900	Monsanto Chemical Co 10	116 Jan 2	169¾ Apr 18	79½ Jan	117 Dec
112 112	*112 112½	*112 112½	*112 112½	*112 112½	112 112	200	$4.50 preferred ser A No par	111¼ Mar 11	116 Jan 8	111 Sep	116 Jun
*114½ 115	114½ 114½	*114½ 115	*114½ 115	*114½ 115	114½ 114½	80	Preferred series B No par	112 Jan 29	116 Feb 26	113 July	119 Apr
*106¾ 107	106¾ 106¾	106¾ 106¾	106¾ 106¾	*106¾ 107½	106¾ 106¾	250	$4 preferred series C No par	106 Mar 1	111½ Feb 21	106¾ July	113 Jun
95½ 98½	96½ 99	97 98¼	98 98½	97 98	95½ 96½	13,300	Montgomery Ward & Co No par	72¼ Jan 13	99 Apr 29	47⅞ Jan	76 Dec
26¼ 26½	26¾ 26¾	26⅝ 27⅜	27 27¾	26½ 27	25½ 26¼	4,400	Moore-McCormack Lines Inc 10	22 Jan 3	30⅞ Apr 3	21 Dec	24⅝ Dec
*54 58	*55 58	*56 59	*55 59	*55⅜ 59	*55 60	---	$2.50 cum pfd 50	54¼ Jan 7	62 Jan 29	53½ Dec	61 Dec
*48 51	*48 51¼	*49 51	*48 51	*48 50⅛	*48 50⅛	---	Morrell (John) & Co No par	47¾ Mar 4	56 Jan 15	41 Mar	54 Dec
30 30	29⅝ 30⅜	29¼ 29¾	29¾ 29¾	29 29⅛	28¼ 28¼	1,400	Motor Products Corp No par	25½ Feb 26	34¼ Jan 16	21¾ Jan	33¾ Dec
31 31	31 31⅛	31¼ 31⅝	31⅛ 31⅛	*31 31½	30½ 31	800	Motor Wheel Corp 5	28⅜ Feb 26	33⅝ Feb 6	23½ Mar	32¼ Oct
58⅝ 59¾	59¾ 59¾	59¾ 60	60 61	62 62	61 61	1,300	Mueller Brass Co 1	44 Jan 25	62 May 2	31⅝ Jan	47¾ Dec
16¾ 16¾	16½ 16¾	16¾ 16⅞	16½ 17	*16½ 16¾	16¾ 16¾	2,700	Mullins Mfg Co class B 1	16¼ Feb 26	20 Feb 16	9½ Jan	18⅞ Dec
*106¾ 108½	*106¾ 108½	*106¾ 108⅜	*106¾ 108⅜	*106¾ 108	*106¾ 108⅜	---	$7 preferred No par	105⅛ Feb 26	109½ Feb 6	97⅛ Mar	109¼ Nov
27 27	26⅞ 26⅞	26¾ 27	26¾ 27	26½ 26⅝	26½ 26⅝	1,800	Munsingwear Inc new 5	26½ Apr 23	27½ Apr 24	-- ---	-- ---
44¼ 44¼	43½ 44¾	44¾ 45	45½ 45½	45¾ 46½	46¼ 46½	2,000	Murphy Co (G C) new 1	36⅝ Mar 21	46½ May 2	-- ---	-- ---
111 111	*110½ 112	112¼ 112¼	112¼ 112¼	112¼ 112¼	*111 112¼	60	4¾% preferred 100	109¾ Feb 2	114¼ Jan 2	109¼ Jun	115 Jan
17¾ 17¾	17⅜ 17⅝	17¼ 17⅝	17⅜ 17½	17 17¼	16⅞ 17	5,600	Murray Corp of America 10	16¾ Mar 4	22 Jan 30	13 Jan	21½ Dec
52½ 52½	52 52	*51 52	50½ 51	50 51¼	*50 50¼	800	4% preferred 50	50 Jan 3	55½ Feb 15	48¼ Nov	52 Dec
*64 66	66 66	*65⅞ 66½	*65½ 66½	*65½ 66½	65½ 65½	300	Myers (F E) & Bro No par	61 Jan 18	66 Apr 22	53 Jan	66½ Nov

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21½ 21¾	21⅜ 21¾	21¼ 21¾	21¼ 21½	21⅛ 21¼	21 21⅛	13,100	Nash-Kelvinator Corp 5	20¾ Feb 26	25⅜ Jan 15	15½ Jan	25¾ Dec
*43½ 44	44 44	44¼ 44¼	44¾ 45	*44½ 45½	*44¾ 45½	130	Nashville Chatt & St. Louis 100	43½ Apr 25	52½ Jan 16	35⅜ Jan	56 Nov
38 38¼	38½ 38½	38⅜ 38½	37¾ 38⅜	37¾ 37¾	36⅛ 37	2,700	National Acme Co 1	32⅜ Jan 3	39 Feb 5	20⅛ Jan	37¾ Dec
25⅜ 25½	25⅜ 25⅜	25¼ 25⅞	25 25¾	24⅜ 25	24⅜ 25¼	3,600	National Airlines 1	24 Apr 15	34⅞ Jan 2	16¼ Mar	41¾ Dec
19¾ 19⅞	19¾ 19⅞	19⅜ 19⅞	19½ 19¾	19⅜ 19⅝	19⅛ 19⅜	6,200	Nat Automotive Fibres Inc 1	16¾ Jan 3	20⅝ Apr 17	9½ Mar	19⅛ Nov
24⅝ 25	24 24¼	24 24½	23 23½	22½ 22¾	22 22¼	1,900	National Aviation Corp 5	22 May 3	28¾ Jan 29	13⅜ Jan	32⅞ Dec
*31 31⅞	31⅞ 31⅞	*30¾ 31⅞	31⅜ 31⅜	30¾ 31	30½ 30½	500	National Battery Co 4	26 Feb 26	34⅝ Apr 17	-- ---	-- ---
35⅜ 35⅝	35½ 36	35⅜ 36½	36½ 37⅜	36¾ 37⅜	36⅛ 36⅞	13,700	National Biscuit Co 10	30¾ Feb 26	37⅜ May 1	23¼ Mar	x34½ Dec
*195 203	*195 202	*195 202	*195 202	*195 201	*195 201	---	7% preferred 100	193 Feb 20	205¼ Apr 3	181½ Oct	195 Dec
32 32	*31¾ 32½	*32 32½	*32 32½	32 32⅛	31½ 31½	400	Nat Bond & Share Corp No par	27 Feb 20	32¾ Apr 16	20½ Jan	30 Dec
18¾ 19	19 19¼	18¾ 19¼	18¾ 18¾	18⅝ 18¾	18⅜ 18⅝	3,800	National Can Corp 10	17⅛ Mar 13	21¾ Feb 5	13½ Jan	20⅛ Dec
38½ 39⅞	38 38½	38⅛ 38¾	38⅜ 39	39 39¼	39 39	4,900	Nat Cash Register No par	37 Feb 25	45½ Jan 29	31¾ Apr	41⅛ Nov
33½ 33½	33¾ 33⅞	33⅜ 33⅞	33 33½	33 33½	32 33	2,700	National Container 1	24 Feb 26	35⅞ Apr 18	12⅜ Mar	32¾ Dec
21¼ 21½	21⅝ 22	21⅝ 22	21½ 22	21½ 22	21¾ 21⅞	7,700	National Cylinder Gas Co 1	17¾ Jan 4	22 Apr 16	13 Jan	19⅜ Dec
43½ 44	43¾ 45	44 44½	44⅜ 44¾	43¾ 44¼	43¼ 43⅞	5,500	Nat Dairy Products No par	34⅝ Jan 2	45¼ Apr 22	24½ Jan	38 Nov
55 55¼	55 55⅜	54 55¼	54 54	54 55	54 54¼	3,600	National Dept Stores No par	37¾ Jan 7	55⅜ Apr 29	20½ July	40⅞ Dec
73½ 74⅛	74 76⅜	76⅛ 77⅜	73¼ 75	74 75⅞	73½ 74½	38,400	Nat Distillers Products No par	65 Feb 9	84⅞ Jan 14	35⅜ Jan	76 Dec
*54 55½	53 53	*50⅝ 53	52 52	53 53	*53 53½	300	Nat Enam & Stamping No par	48 Jan 2	67¾ Jan 29	37 Jan	54¼ Nov
28¾ 29	29 29½	29⅜ 30	29⅝ 30	29⅜ 29⅞	29½ 29¾	10,800	National Gypsum Co 1	24⅛ Jan 3	30⅝ Apr 23	13 Jan	26⅛ Dec
106½ 106½	106½ 106½	*106 107	106 106	106⅛ 106½	106⅞ 106⅞	80	$4.50 conv preferred No par	105 Mar 7	108½ Jan 24	x101⅞ Aug	108 Jun
37½ 37½	37⅝ 37⅞	37½ 37¾	37⅞ 38⅜	38¼ 38¾	38¼ 38¾	3,900	National Lead Co 10	32¾ Jan 3	40⅝ Apr 17	24 Jan	37½ Dec
*203 204	*203 204	203 203	*202 204	203 203	201 201	40	7% preferred A 100	195½ Jan 12	204 Mar 19	177 Sep	199½ Dec
171½ 171½	*171 172	*171 173	*169 173	*169 172	169 170	40	6% preferred B 100	165 Jan 8	173 Apr 10	152 Sep	167 Nov
29¾ 29⅞	30 30⅛	30¼ 30¼	30 30	30 30	*29 29¾	2,000	National Linen Service Corp 1	22½ Feb 13	31½ Apr 22	16⅛ Jan	25 Nov
32 32	31½ 32½	32⅛ 33	33 33⅛	33¼ 33¾	33 33⅜	2,300	Nat Mall & St'l Cast Co No par	30½ Mar 14	41⅝ Feb 4	21 Jan	35 Dec
62½ 63	63¼ 67	66⅞ 67	67 68½	68 68	67½ 67½	2,700	National Oil Products Co 4	51¾ Feb 26	68½ May 1	33 Jan	59 Dec
11¼ 11⅜	10⅞ 11⅛	10⅞ 11⅛	11⅛ 11⅜	10⅞ 11¼	10⅝ 11⅜	60,600	National Power & Lt No par	9¼ Mar 14	12¼ Jan 24	7¼ Jan	14¾ Nov
87½ 89	88½ 88¾	88¼ 88¾	88 88½	87 88¼	86 86½	4,700	National Steel Corp 25	80⅛ Feb 26	91½ Feb 15	65 Apr	85¾ Nov
37¾ 37¾	37 37¼	37¼ 37½	37 37	36½ 37	35¾ 36¼	2,300	National Sugar Ref Co No par	29⅞ Feb 25	38 Apr 25	22⅝ Aug	36 Dec
24⅛ 24½	23⅜ 24¼	23 23¾	23 23½	22⅞ 23⅜	22⅝ 23⅛	11,500	National Supply (The) Pa 10	19⅛ Mar 13	25 Jan 18	15 Jan	24⅛ Dec
*29 29½	29 29	29 29	28½ 29	28 28	28 28	600	$2 conv preferred 40	27⅝ Mar 28	32 Jan 29	26¾ July	33½ Mar
*104¾ 105	*104¾ 105	105 105¼	*105 105½	101½ 105	104½ 104½	100	4½% preferred 100	101¼ Jan 24	106¼ Mar 2	102¼ Nov	107¼ Dec
38 38	*37½ 38	37¾ 38⅛	38⅛ 38½	38 38¼	38¼ 38¼	2,300	National Tea Co 10	26¼ Jan 19	38⅝ Apr 13	10⅞ Jan	29⅞ Dec
19⅞ 20	19¾ 20⅛	x19¾ 19⅞	19½ 19¾	19¼ 19⅞	19¼ 19⅞	4,500	Nat Vulcanized Fibre Co 1	16¼ Mar 15	21 Apr 20	-- ---	-- ---
12¾ 12¾	12¾ 12¾	12¾ 12⅞	12¾ 12¾	12¾ 12⅞	12⅝ 12¾	2,500	Natomas Co No par	12½ Mar 15	15 Feb 2	10⅜ Jan	14⅛ Nov

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*28½ 29	28⅝ 29	28¾ 28¾	28½ 28¾	28 28½	28 28	1,700	Nehi Corp No par	26¾ Jan 3	32¾ Jan 30	15¾ Mar	28¾ Dec
*71 75	*71 74	73 73	*71 75	*70 73	70 70	400	Neisner Bros Inc 1	53½ Jan 4	73 Apr 30	30 Jan	61½ Dec
*106½ 108	108 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	---	4¾% conv serial preferred 100	106 Feb 8	108½ Apr 6	103 Feb	108½ Mar
38¼ 38¼	*37¾ 39	*37¾ 38⅞	*37¼ 38½	*36¾ 38½	*37 38¾	100	Newberry Co (J J) New No par	32 Jan 4	40½ Jan 17	35 Dec	37 Dec
*108 109½	108 108	*108 110	*108 109	*108 109	*108½ 109	20	3¾% preferred 100	107 Mar 14	109½ Jan 8	106 Oct	109 Nov
*110 111½	*110 112	*110 112	*110 112	*110 112	*110 112	---	New Jersey Pr & Lt Co 4% pfd 100	110½ Jan 17	111½ Jan 30	105½ Jan	110 Nov
48¼ 48½	49 49¼	48½ 48½	47¾ 47¾	47⅝ 47⅞	47½ 47½	1,300	Newmont Mining Corp 10	40½ Feb 26	50 Apr 20	32 Aug	47⅞ Dec
37 37	37 37	36¼ 36½	*36 36½	35½ 35½	34¾ 34¾	900	Newport Industries 1	29 Feb 26	39¼ Apr 18	18⅜ Jan	38½ Dec
105 105¾	105¼ 105¼	105¼ 105¼	105¼ 105¼	106 106	*105½ 107	360	4¼% preferred 100	104 Apr 9	106 Apr 26	-- ---	-- ---
29 29¼	29 29¼	29⅜ 29¾	29 29⅜	29 29¼	28⅞ 29	3,200	Newport News Ship & Dry Dock 1	24⅝ Jan 4	34¾ Apr 5	x16⅛ Aug	27⅞ Dec
60 60	*59 60	60 60	60⅛ 60⅛	59½ 59½	*57½ 58½	500	New York Air Brake No par	54 Feb 26	69½ Jan 18	45 Mar	58½ Oct
26½ 26⅞	26⅝ 27⅛	26⅝ 27	26⅝ 26⅞	26½ 26⅞	26⅛ 26⅝	47,800	New York Central No par	26 Mar 13	35¾ Jan 16	21⅞ Jan	35⅝ Dec
49 49	*49 50	49 49⅛	48 49⅛	49½ 49½	48¾ 49¼	1,100	N Y Chic & St. Louis Co 100	44 Mar 13	59 Jan 17	32 Jan	75¼ Jun
*124½ 125	124½ 124½	122½ 124	124 124½	122½ 122½	122 123	1,100	6% preferred series A 100	120 Feb 20	134 Jan 29	103½ Jan	148 Jun
*31 31⅝	31⅝ 31⅝	32¾ 32⅞	32½ 33¼	33¼ 33¼	33 33	1,600	N Y City Omnibus Corp No par	30¾ Apr 8	37¼ Feb 16	28⅝ Jan	39⅜ Nov
*32 35	33½ 35	36 37¼	38 38½	38½ 39	40 40	1,300	New York Dock No par	24½ Feb 27	40 May 3	17 Jan	29 Nov
69⅛ 70	*70 71½	72 72	*72 75	*72½ 76	76 76	400	$5 non-cum preferred No par	57 Jan 7	76 May 3	41 Mar	65 Nov
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	---	N Y & Harlem RR Co 50	325 Feb 19	325 Feb 19	162 Mar	410 Oct
108 108	*106½ 109	106½ 106½	107½ 107½	*107½ 109	108½ 108½	50	N Y Power & Light 3.90% pfd 100	106½ Apr 30	113¼ Mar 18	102½ Sep	110 Dec
21¾ 22	21¼ 21½	21¾ 21¾	21⅝ 21¾	21½ 22	21¼ 21½	5,000	N Y Shipbldg Corp part stk 1	19¼ Jan 2	28¾ Feb 18	14¾ Aug	24½ Mar
*46½ 48	47½ 47½	47 47	*46½ 48	*46½ 47⅞	46½ 46½	300	Noblitt-Sparks Industries 5	45 Mar 13	53 Jan 19	37½ Jan	50¾ Oct
283 285	282 285½	282 283	282½ 284¾	283½ 283½	281 282	650	Norfolk & Western Ry 100	246 Jan 3	288½ Apr 5	219 Jan	258½ Nov
*126½ 128	*126½ 128	*126 127½	*125 127½	*125 127½	125 125	70	Adjust 4% non-cum pfd 100	121 Jan 11	128½ Apr 10	118 Aug	126½ Nov
37 37⅜	36⅝ 37⅛	36⅝ 37	36⅜ 36⅞	36 36¾	35⅞ 36½	18,200	North American Co 10	29⅛ Feb 26	39¾ Apr 20	19½ Jan	31⅛ Dec
13⅝ 13¾	13¾ 13⅞	13⅝ 13⅞	13½ 13¾	13½ 13¾	13⅛ 13½	9,200	North American Aviation 1	12¾ Apr 5	16⅝ Feb 16	9½ Jan	15⅞ Dec
*115 120	*115⅛ 120	*115⅛ 120	*115⅛ 120	*115½ 120	*115½ 120	---	Northern Central Ry Co 50	111 Jan 3	116½ Apr 26	165¼ Jan	112 Dec
29⅛ 29⅝	29¼ 30	30¼ 30⅝	30½ 31	30½ 31⅛	29½ 30⅛	15,400	Northern Pacific Ry 100	28⅛ Mar 13	36 Jan 11	17⅜ Jan	38½ Dec
*111 112	*111½ 112	111¼ 112	*111 112	*111 112	*111 112	50	Northern States Pow $5 pfd No par	110½ Apr 9	114½ Mar 13	110 July	116½ Mar
*47 48½	46½ 47	46½ 47	45½ 46	45¼ 46	45¼ 45¼	4,200	Northwest Airlines No par	45 Feb 7	56½ Jan 11	26¾ Mar	63½ Dec
49¾ 49⅞	49½ 49⅞	49 49½	49 49½	49 49½	48¾ 49¼	610	Northwestern Telegraph 50	45 Apr 1	55¼ Jan 3	46 Apr	57 Nov
16⅝ 17	17 17	16¾ 17	17⅜ 17⅜	*17 17⅜	16¾ 17	1,600	Norwalk Tire & Rubber No par	13¼ Jan 7	19½ Apr 4	6½ Jan	15 Dec
22½ 22½	22⅜ 22⅞	22 22	22⅜ 22⅜	21¾ 22⅜	21½ 21¾	1,500	Norwich Pharmacal Co 2.50	18 Feb 26	24⅜ Apr 5	12⅞ Jan	21¾ Dec

O

*110 112	*110⅝ 111⅝	*109¾ 111¾	*109¾ 111¾	*109¾ 111¾	*110 111¾	---	Ohio Edison Co 4.40% pfd 100	110½ Apr 26	112 Jan 19	107½ Jan	112 Oct
26 26½	26⅜ 27	26¾ 27	26¾ 27	26⅜ 27⅛	26⅛ 26⅝	20,500	Ohio Oil Co No par	19⅝ Feb 26	27⅛ May 2	16⅛ Aug	23⅜ Dec
31¼ 32	31¾ 32	31¾ 31⅞	31 31¾	31¼ 31½	31⅛ 31½	4,000	Oliver Corp. No par	27½ Feb 26	34¾ Jan 15	24½ Jan	34⅞ Dec
*116⅞ 118	*116⅞ 118	116½ 117¾	*116⅛ 117	116⅜ 117¼	117 117¼	300	4½% convertible preferred 100	112½ Mar 7	x119½ Jan 14	106¾ Jan	119 Nov
15 15¼	15⅜ 16¼	15⅞ 16¼	15½ 16	15½ 15¾	15⅜ 15¾	15,500	Omnibus Corp (The) 6	14⅜ Apr 25	17⅜ Jan 18	11⅛ Jan	18½ Dec
*118½ 118¾	118½ 118½	*118 118¾	118¾ 118¾	118 118	117⅛ 118¼	160	8% conv preferred A 100	115 Jan 2	120 Feb 11	107 Jan	x118½ Dec
*43½ 44½	43½ 44	44½ 45	*45 45¾	44¾ 45	*43 44½	800	Oppenheim Collins 10	27¼ Feb 26	48 Apr 17	13½ Jan	34½ Nov
36⅝ 37	36½ 37	36⅝ 36⅞	36⅜ 36¾	35⅞ 36	35⅛ 35¼	4,100	Otis Elevator No par	32¼ Feb 25	39½ Feb 2	23½ Jan	36⅞ Dec
*176 —	*176 --	*176 --	*176 --	*176 --	*176 --	---	6% preferred 100	166 Jan 2	179 Apr 17	155 Jan	168 Dec
*31 33	*31 32	*31 32	31 31	*30¼ 31	30¼ 30¼	200	Outboard Marine & Mfg 2.50	28 Jan 2	34 Jan 25	22½ Jan	32½ Nov
*103 110	*108 109¾	*108 109	*108 110	*108 110	*108¼ 110	---	Outlet Co No par	91 Jan 30	109 Apr 23	74 Jan	95 Dec
94 94½	94 94¾	93½ 94½	94½ 95	93 94½	93¾ 94½	4,500	Owens-Illinois Glass Co 12.50	75 Jan 7	100 Apr 5	58 Jan	79½ Dec

For footnotes see page 2460.

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NEW YORK STOCK RECORD

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							P					
*16¾ 16⅞	16⅝ 16⅞	17 17	17 17¼	*16¾ 17	16¾ 16¾	700	Pacific Amer Fisheries Inc	5	15⅞ Mar 14	19⅜ Jan 22	13½ Jan	22¼ Dec
*20½ 21½	*20½ 21	20 20½	*20 21	*20 21½	20 20	160	Pacific Coast Co	10	18 Jan 2	24⅞ Feb 16	11½ Jan	23¼ Nov
*73 82	*78 82	*78 82	*77 82	*77 82	*77 82	---	1st preferred non-cum	*No par*	77 Feb 19	86½ Mar 19	45¼ Mar	89½ Nov
*42 45	*43 45	44 44	43½ 43½	42½ 43	*41 43	80	2nd preferred non-cum	*No par*	34½ Jan 19	48 Mar 18	24 Jan	42 Dec
45 45⅛	44⅞ 45¼	45 45¼	45⅝ 45¼	44¾ 45⅜	44½ 45	9,900	Pacific Gas & Electric	25	40⅝ Jan 4	45⅜ May 2	34½ Jan	46 Nov
*62 62⅞	*62 62¾	62¾ 62¾	62⅞ 63	*63 64	63 63	500	Pacific Lighting Corp	*No par*	56¼ Mar 6	64⅝ Feb 15	48 Jan	x60½ Oct
*46½ 47	46½ 47¼	*45¾ 47	44¼ 45½	44¾ 44¾	43½ 44	1,900	Pacific Mills new	*No par*	43½ May 3	48 Apr 24	--- ---	--- ---
148 148	*147½ 148½	147½ 147½	147¾ 147¾	148 148	*147 147½	220	Pacific Telep & Teleg	100	142 Mar 6	152½ Feb 1	121¼ Jan	149¾ Dec
*178½ 179½	178 178½	*178 179	179 179	*178½ 179½	*178½ 179	150	6% preferred	100	171 Jan 3	181 Mar 26	160½ Jan	175 Jun
9 9	8⅞ 9⅛	9 9⅛	8¾ 9⅛	8⅝ 8¾	8⅝ 8¾	4,700	Pacific Tin Consol'd Corp	1	8⅜ Jan 3	11⅛ Feb 16	6 Mar	10 Aug
*32¾ 33½	*32½ 33½	*32¾ 33½	32¾ 32¾	x32¾ 32¾	*32 33¼	200	Pacific Western Oil Corp	10	23¾ Mar 14	34⅝ Apr 22	16¼ Jan	32⅞ Dec
9¼ 9½	9½ 9⅝	9½ 9⅝	9⅜ 9¾	9⅜ 9½	9¼ 9⅜	39,600	Packard Motor Car	*No par*	9¼ Apr 26	12⅝ Feb 5	5¼ Jan	12 Dec
20⅜ 20⅞	20⅝ 20⅞	20⅜ 20¾	20⅜ 20⅞	20 20⅜	19¾ 20¼	45,800	Pan American Airways Corp	2½	19¾ May 3	27 Jan 10	16⅝ Mar	29 Dec
*18½ 19½	*18½ 19½	19⅝ 19⅝	19⅝ 19¾	19¼ 19¼	18¼ 19¼	1,100	Pan-Amer Petrol & Transp	5	17 Feb 26	20¾ Apr 9	13⅜ Jan	20 Dec
54 54¼	54¾ 55½	55¼ 55¾	54¼ 55⅜	54¼ 54¼	52¾ 54	5,400	Panhandle East Pipe Line	*No par*	37¾ Jan 3	56½ Apr 22	29½ Apr	x39¾ Nov
*108 111	*108 111	111 111	*110 111	*110 111	*110 111	100	4% preferred	100	108½ Jan 4	111 Apr 30	106¼ Sep	111 Oct
13 13⅜	13⅛ 13⅝	13⅛ 13⅝	12½ 13⅛	12⅛ 12½	12⅛ 12¼	29,100	Panhandle Prod. & Ref	1	10 Mar 13	14¼ Jan 10	4⅜ Mar	14¼ Dec
*85 88	85 85	*83½ 87	*83½ 88	*84 88	84 84	200	Paraffine Cos Inc	*No par*	75½ Feb 26	90⅛ Apr 25	56 Jan	x80⅛ Dec
*109½ --	*109½ --	*109½ --	110 110	*109½ --	*109½ --	10	4% conv preferred	100	108½ Jan 10	110 May 1	106¾ Oct	110 July
78⅜ 78⅝	78½ 79½	77½ 78¾	78⅛ 79⅛	77¾ 79⅛	77½ 78⅞	13,200	Paramount Pictures Inc	1	52¼ Jan 3	81½ Apr 24	27½ Mar	57¼ Dec
75¼ 76	76 77½	78¼ 82	78 79	81 81	78 78	2,800	Park & Tilford Inc	1	57 Feb 9	82 Apr 30	32¾ Jan	73¼ Dec
6⅝ 6¾	6⅝ 6⅞	6¾ 6⅞	6½ 6⅝	6¼ 6⅜	6⅛ 6¼	9,300	Park Utah Consolidated Mines	1	4½ Jan 7	7⅜ Jan 29	2¼ Jan	5½ Dec
44¼ 44½	44½ 44⅞	44 44¾	43 44¼	43¼ 43¾	43¼ 43½	6,600	Parke Davis & Co	*No par*	35½ Jan 3	45⅞ Apr 22	29¼ Feb	39⅞ Nov
*31 31¾	31¾ 31¾	32 32	32 32½	32½ 32⅝	32 32	1,100	Parker Rust Proof Co	2.50	28⅜ Jan 4	34 Feb 16	21⅞ Jan	30 Dec
17 19½	19¼ 20	18⅝ 19¼	18⅝ 19⅛	18¾ 18¾	18½ 19	19,700	Parmelee Transportation	*No par*	13¾ Feb 26	20 Apr 29	6¾ Mar	17⅜ Dec
20½ 20⅝	21 21¼	21¼ 21⅝	21 21⅝	20½ 21	20⅛ 20½	3,800	Patino Mines & Enterprises	10	19¾ Apr 15	24⅞ Jan 29	x18 Oct	24¼ Mar
*73½ 76	74½ 74½	*73½ 76	73½ 73½	73½ 73½	72½ 72½	600	Penick & Ford	*No par*	67 Jan 4	78 Apr 8	59 Jan	72 May
53¾ 54¼	53⅞ 54½	54¼ 55	54⅛ 54¾	54¾ 56	54½ 55½	5,500	Penney (J C) Co new	*No par*	51 Feb 25	57¾ Feb 1	--- ---	--- ---
37¾ 38	37¾ 38⅛	37¾ 38⅛	37¾ 38¼	37¼ 38¼	37 37⅜	8,600	Penn-Central Airlines Corp	1	36½ Feb 26	45¾ Jan 9	21⅜ Jan	49¾ Dec
15 15	14¾ 14¾	*14¾ 15	14¼ 14¼	14¾ 14¾	14 14	600	Penn Coal & Coke Corp	10	13½ Jan 5	16⅝ Feb 2	11⅞ Aug	17⅜ Jun
28⅝ 29	28¾ 29	28¼ 28½	28½ 28⅞	28¼ 28¾	28½ 29	3,300	Penn-Dixie Cement Co new	7	23¼ Mar 4	30¾ Jan 9	28 Dec	33½ Dec
*32 35	*32 35	33 33	*33 36	*33 34	33¼ 33¼	1,200	Penn Glass Sand Corp	*No par*	28½ Feb 25	33¼ May 3	19 Jan	30½ Dec
*113 --	*113 --	*113 --	*113 --	*113 --	*113 --	---	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov	113 Apr
26¾ 27	26¾ 26¾	26⅜ 26¾	26 26¼	25¼ 26⅛	24⅝ 25	3,900	Penn Power & Light Co	*No par*	22 Feb 26	27½ Jan 24	20½ Dec	24¾ Dec
41⅞ 42¼	41⅞ 42¼	41⅞ 42⅛	42 42⅜	41⅞ 42⅜	41⅝ 42½	16,800	Pennsylvania RR	50	41⅛ Feb 26	47½ Feb 16	33¼ Aug	46½ Nov
46½ 47	48 48	*46½ 47⅞	*46½ 47½	*46 47½	*45¼ 47	400	Pennsylvania Salt Mfg Co	10	x40 Feb 27	48 Apr 29	37⅛ Mar	49 Nov
*55 56½	55 55	*54¼ 55	*54¼ 55	54¾ 54¾	*53½ 55	200	Peoples Drug Stores Inc	5	43 Jan 2	58 Mar 25	30⅜ Jan	46 Dec
112 112	112¼ 112¼	112⅛ 112⅛	112 112½	112½ 112½	111 111¾	1,200	Peoples G L & Coke (Chic)	100	89¾ Feb 20	115 Apr 22	69 Jan	96¾ Nov
*32 34	*32⅛ 35	*32½ 34½	*33 35	*31½ 34	*30 32	---	Peoria & Eastern Ry Co	100	32 Apr 26	51¾ Jan 25	14⅝ Jan	43½ Nov
33⅞ 34	33¾ 34¼	33⅞ 34¼	33⅝ 34	33⅛ 33½	33 33¼	14,800	Pepsi-Cola Co	33⅓c	32½ Feb 26	40½ Jan 11	21 July	38¼ Nov
*26½ 27¼	*27 27½	27¼ 27¼	*27⅛ 27¼	27 28	26½ 26½	700	Pere Marquette Ry Co	100	25 Mar 13	36¾ Jan 17	19¼ Jan	43⅜ Jun
*124 126	123 124	124½ 124½	123½ 123½	*122 124¼	124 124	500	5% prior preferred	100	111¾ Jan 14	126⅞ Apr 13	92½ Jan	119¾ Nov
101½ 101½	99½ 101	*99½ 100¾	100¾ 101	101 101	101 101	1,200	5% preferred	100	88½ Jan 4	102 Apr 23	63 Jan	116½ Jun
*42½ 43½	*42¼ 43½	*43 43½	43½ 43½	*43 43½	42¼ 42¼	300	Pet Milk Co	*No par*	38 Jan 21	43½ Mar 18	26 Apr	41½ Dec
*106½ 108	106½ 106½	*106½ 108	*106½ 108	*106½ 108	*106½ 108	10	4¼% 2nd preferred	100	106½ Apr 12	109 Mar 12	105⅝ Nov	108 Mar
12¾ 12¾	12½ 12½	*12⅝ 12¾	12¾ 12¾	12⅝ 12¾	12½ 12½	2,300	Petroleum Corp of America	5	10¼ Mar 13	14⅛ Apr 13	8 Jan	13 Dec
14¼ 14⅜	14½ 14¾	14¾ 14⅞	14¼ 14¼	14 14¼	14¼ 14¼	1,700	Pfeiffer Brewing Co	*No par*	13 Apr 2	16¼ Feb 6	9⅛ Jan	15½ Nov
58⅛ 58⅞	57½ 58¾	57¾ 58¾	64 67½	65½ 67½	65 67¼	20,600	Pfizer (Chas) & Co Inc	1	35¼ Jan 5	67½ May 1	19½ Aug	36½ Dec
43¼ 45	44⅝ 45⅛	44⅝ 45	44½ 45	43¼ 44½	42⅝ 42⅞	12,500	Phelps-Dodge Corp	25	36⅛ Jan 21	45⅛ Apr 29	25 Jan	40¼ Dec
70 70	69¼ 69¼	70 70	69 70	69½ 69¾	68⅜ 69¾	630	Philadelphia Co 6% preferred	50	68⅜ May 3	76⅝ Jan 22	57 Jan	71¾ Dec
*113¼ 114	*113¼ 114	113½ 114	114 114	114 114	114 114	80	$6 preferred	*No par*	111¼ Feb 27	117½ Jan 18	106½ Jan	115 Oct
30¼ 30¼	30 30¼	30⅛ 30¼	30¼ 30¾	30⅛ 30½	30⅛ 30⅜	10,800	Phila Electric Co. com	*No par*	27½ Feb 25	30¾ May 1	21⅜ Jan	29⅜ Nov
*29¾ 30	29⅞ 30	29⅞ 30⅛	30 30½	30 30¼	29⅞ 30⅛	3,300	$1 preference com	*No par*	27½ Feb 25	31 Jan 30	25 Jan	29¼ Nov
120 120	*120 120¼	120 120	120 120	120 120¼	120¼ 120¼	170	4.4% preferred	100	118 Feb 27	121½ Feb 19	117 Aug	122 Apr
16½ 16⅝	16¼ 16⅜	16½ 16⅜	15¾ 16¼	15⅞ 15⅞	15¾ 15⅞	10,500	Phila & Read Coal & Iron	1	15 Mar 13	19⅛ Feb 5	12¾ Aug	19⅝ Nov
35¾ 36	35⅞ 36¼	35⅝ 36⅛	35 35¾	34¼ 35	33¼ 34½	8,800	Philco Corp	3	33¼ May 3	47 Jan 17	31¾ Mar	44⅞ Dec
49 49¾	48¼ 49¼	47½ 48⅜	47¾ 48¼	46 47⅝	46 46¾	21,300	Philip Morris & Co Ltd	5	42¼ Feb 27	71 Jan 28	56⅛ July	74 Sep
*108¼ 110	*108½ 109¾	109 109	109 109	*109⅛ 109⅞	*109 109⅞	200	4% preferred	100	105¼ Feb 7	111½ Mar 27	107¾ Sep	113 Apr
102 102	*102 103½	102 102	102 102	*102 103½	*102 103½	80	3.60% series preferred	100	102 Apr 27	104½ Mar 26	--- ---	--- ---
*31½ 33½	*31½ 33	*31½ 33½	*31½ 33¼	31½ 31½	*30½ 33	100	Phillips Jones Corp	*No par*	25¾ Feb 27	36 Jan 8	14⅜ Jan	34⅝ Dec
*127⅛ 129⅛	*127 129½	*127⅛ 129½	128½ 128½	*127 128½	*127 128½	10	7% preferred	100	125 Jan 10	128½ May 1	111 Mar	124 Dec
64¼ 65	64⅝ 65⅝	65½ 66½	66 67	66½ 67	65⅝ 66¾	7,100	Phillips Petroleum	*No par*	49 Feb 25	68⅞ Apr 23	44½ Jan	59⅜ Dec
*33 34	*33 34	33¼ 33¼	*32½ 34	32½ 32½	30⅝ 30⅝	300	Phoenix Hosiery	5	30 Feb 27	41 Jan 11	11 Jan	35 Dec
34¾ 35	35 35¼	34¾ 35	34⅜ 34⅜	33½ 34½	*34 34½	1,000	Pillsbury Mills Inc	25	30⅝ Feb 26	35¼ Jan 15	25 Jan	37½ Nov
107½ 107½	107½ 108½	*107½ 108½	107½ 107½	107½ 108½	*107½ 108½	90	$4 preferred	*No par*	106⅛ Jan 12	110 Feb 7	105 Sep	108½ Feb
*135 --	*135 --	*135 --	*135 --	135½ 135½	136 136	60	Pitts C C & St Louis RR	100	134 Mar 8	136 May 3	118½ Aug	126 Sep
12⅞ 13	12⅜ 13	12½ 13	12⅜ 12⅞	12½ 12¾	12 12½	8,400	Pitts Coke & Chemical Co	*No par*	10¼ Jan 2	15⅞ Feb 8	8⅛ Mar	11¾ Dec
*100 102	*100 102	*100 102	101 101	99¾ 100	99 99	80	$5 conv preferred	*No par*	99 May 3	106 Feb 16	85½ Jan	106 Dec
23 24	24 24¼	24¼ 25	24¾ 25⅛	24½ 25	24 24½	11,200	Pitts Consolidation Coal Co	1	21¼ Mar 13	25¾ Jan 28	20¾ Dec	23¼ Nov
27½ 27½	*27 27½	*27 27⅜	27 27	*26¾ 27	26 26	300	Pittsburgh Forgings Co	1	23½ Jan 3	30 Feb 8	15¾ Jan	25¾ Dec
*198 --	*198 --	*198 --	*198 --	*198 --	*198 --	---	Pitts Ft Wayne & Chic Ry	100	--- ------	--- ------	--- ----	--- ----
*208¼ --	*208 212	*208 212	*206 212	*208 210	*208 210	---	7% preferred	100	203 Jan 14	210 Mar 29	190 Jan	205¼ July
43½ 43¾	43 43½	43 43¼	42 43¼	42 42¾	41½ 42½	5,700	Pitts Plate Glass Co	10	40 Feb 26	48¾ Jan 15	39½ Dec	44¼ Dec
11⅜ 11½	11⅜ 11¾	11¼ 11⅝	11⅛ 11¼	11 11⅛	11 11⅛	7,200	Pitts Screw & Bolt	*No par*	10 Mar 13	14 Jan 30	6⅛ Jan	12⅜ Dec
16⅞ 16⅞	16½ 16¾	16½ 16¾	*16½ 16¾	16⅝ 16⅝	16½ 16⅝	1,800	Pittsburgh Steel Co	*No par*	14½ Jan 3	22½ Feb 16	8½ Jan	15¾ Dec
*115½ 140	*115⅛ 140	*110 140	*110 140	*110 140	*110 140	---	7% preferred class B	100	123 Jan 7	141 Feb 27	99 Mar	117½ Oct
84½ 84½	84½ 85	84½ 86	86 87	86 87	86¾ 88	910	5% preferred class A	100	65¼ Jan 3	93 Feb 18	49½ Mar	69¾ Jun
85 85	85 86	84⅞ 85	85 86	*86 88¾	*86 87	240	5½% 1st ser conv pr pfd	100	83 Mar 25	91½ Jan 30	68 Feb	91 Jun
26 26	*25⅜ 26½	*25⅜ 26½	*25½ 26½	*25 26½	25 26½	300	Pittsburgh & West Va	100	25½ Apr 15	34¾ Jan 18	21 Jan	43¾ Jun
*198½ --	*198½ --	*198½ --	*199 --	*199 --	199 --	---	Pitts Young & Ash pfd	100	--- ------	--- ------	198 Jun	198 Jun
25½ 25½	25¾ 26	25½ 26	25½ 25¾	25⅜ 25¾	25¼ 25⅝	3,500	Pittston Co. (The)	1	18½ Jan 3	28¼ Jan 28	12½ Jan	22 Dec
*29 30⅛	29¼ 29¾	*28½ 29⅝	*28½ 29½	28½ 29¼	*28¾ 29¼	600	Plough Inc	7½	28¾ Jan 8	31½ Apr 18	27¾ Dec	30½ Dec
25½ 25½	25⅛ 25⅞	25 25¼	25 25½	25 25	24¾ 24⅞	2,000	Plymouth Oil Co	5	x21¾ Mar 4	26⅝ Apr 20	17½ Jan	27¾ Dec
*38 39	*38 38½	*38 38½	38 38	*38 38¾	37½ 38½	500	Pond Creek Pocahontas	*No par*	31⅝ Mar 12	39½ Mar 18	24¼ Jan	33⅛ Dec
*21¾ 22¾	22¼ 22¾	22¼ 22¾	22⅞ 22⅞	22¾ 22⅞	22½ 22½	1,600	Poor & Co class B	*No par*	20⅜ Mar 4	27¼ Feb 7	12¼ Jan	25½ Dec
24⅛ 24⅛	24¼ 24¾	24⅜ 24¾	24⅜ 24¾	24 24⅜	23¾ 24	6,100	Pressed Steel Car Co Inc	1	23 Feb 26	30 Feb 16	16⅝ Jan	26⅜ Dec
*57 59	59¼ 59¼	*58 59½	*57 59	*56½ 58¾	57 57	200	4½% preferred ser A	50	57 May 3	63½ Feb 18	--- ---	--- ---
67¾ 71⅜	69¼ 70½	69 70¼	69 69½	67½ 68	68 68¾	6,000	Procter & Gamble	*No par*	62 Feb 26	71⅜ Apr 27	55 Mar	66½ Nov
36¾ 36¾	37 37¼	37 37¼	38¾ 39¾	38¼ 39½	37½ 38	5,800	Public Service Co of Colorado	20	33½ Feb 19	39¾ May 1	--- ---	--- ---
29½ 29¾	29½ 29¾	29⅜ 29¾	28¾ 29½	28½ 28⅞	28 28¼	9,400	Pub Serv Corp of N J	*No par*	23⅛ Jan 3	30½ Apr 22	17 Jan	27½ Nov
111⅛ 111¼	111 111¼	110¼ 111	111⅛ 111½	110⅝ 112	110⅝ 111½	870	$5 preferred	*No par*	109 Feb 9	115¾ Jan 10	102⅝ Feb	115¾ Dec
123¾ 123¾	122¾ 123¾	123 123½	122¾ 123½	122⅝ 123½	122½ 123¼	610	6% preferred	100	120 Feb 7	126 Jan 2	106½ Jan	126 Dec
137¾ 138	137¾ 138	138 138¼	138 139	139⅛ 139⅛	138 139	380	7% preferred	100	132 Jan 3	139⅛ May 2	110 Jan	138 Nov
146⅜ 146¾	146⅜ 146¾	146¼ 146½	146½ 147	147 147¼	146¼ 146½	640	8% preferred	100	143½ Jan 7	150 Jan 17	121¼ Jan	x148½ Nov
*115¾ 116½	115¾ 116½	115½ 115½	116⅜ 116⅜	*115½ 116½	*116 116½	130	Pub Ser El & Gas pfd $5	*No par*	114¼ Jan 23	117½ Feb 15	112¾ Oct	118 Jan
64½ 64½	64½ 64¾	65 65¾	64½ 65	63¼ 64	62¼ 63¾	6,600	Pullman Inc	*No par*	58¼ Mar 14	69⅜ Jan 15	47¼ Jan	65¼ Oct
27¾ 27⅞	27⅜ 27⅞	27½ 27¾	27⅜ 27⅝	27¼ 27½	26¼ 27	11,200	Pure Oil (The)	*No par*	19¾ Feb 26	28¾ Apr 22	17 Jan	24½ Dec
*110 113	*110½ 112	*109⅞ 112	110½ 110½	*110 111	110¼ 110¼	200	5% conv. preferred	100	108 Mar 19	113½ Apr 11	106 May	112¾ Nov
35¾ 35¾	36 36	36 36¾	37 37	36¾ 36⅞	36 36	1,300	Purity Bakeries Corp	*No par*	32½ Jan 2	38⅝ Feb 4	23½ Jan	35 Nov
							Q					
22¼ 22¼	22½ 23½	23 23½	22¾ 23	22½ 23¼	23 24	3,800	Quaker State Oil Ref Corp	10	19½ Feb 20	24 May 3	15¾ Jan	22¾ Dec
							R					
16⅝ 17	16⅝ 17	16¼ 16¾	15⅞ 16¼	15⅞ 16⅛	15¾ 16	32,700	Radio Corp of Amer	*No par*	15 Mar 13	19 Jan 28	10¼ Jan	19⅜ Dec
*89 91	91 91	91½ 91½	*92 94	92¾ 93¼	92 92	700	$3.50 conv 1st preferred	*No par*	87 Feb 7	96⅛ Mar 19	78¾ Jan	90⅛ Oct
27⅛ 27⅜	27 27¼	26⅝ 26⅞	26⅝ 26⅞	24½ 26¾	x23½ 25	91,900	Radio-Keith-Orp um	1	15½ Jan 3	28⅛ Apr 24	7⅞ Mar	18⅜ Dec
*110¼ 111½	*110½ 110¾	110¼ 110¼	110¼ 110¼	*110¼ 111¼	*110¼ 111¼	40	Ralston Purina Co 3¾% pfd	100	109½ Jan 10	112½ Feb 11	103 July	111 Dec
46 46	*46 46½	46 46	*46 46½	*46 46½	46 46	500	Raybestos Manhattan	*No par*	41 Jan 3	49½ Feb 6	33 Aug	43¾ Dec
27½ 27⅞	28 28¼	28¼ 29⅝	28½ 29⅜	28⅜ 28⅝	27⅜ 28	10,300	Rayonier Inc	1	21¾ Jan 3	29⅝ Apr 30	16 Mar	25 Nov
37½ 37½	37⅝ 37⅝	38 38	37½ 37⅝	37¼ 37⅝	*37½ 37⅞	1,000	$2 preferred	25	37 Jan 3	39 Apr 9	34¾ Jan	38½ Jun
27 27	26½ 27	27 27⅛	27¼ 27⅜	27 27¼	26¼ 27	2,300	Reading Company	50	26¼ Apr 15	33⅝ Feb 4	19½ Jan	29¼ Mar
*50 51½	*49½ 50½	*49½ 50½	50 50	50 50	'50 50	400	4% non-cum 1st preferred	50	49⅜ Mar 6	53¼ Apr 18	43 Mar	50⅝ Dec
44⅝ 45⅛	*43 48	*45½ 46	*44⅝ 46	44⅝ 44⅝	*43 46	200	4% non-cum 2nd preferred	50	43 Feb 8	46½ Jan 9	36¾ Jan	46½ Dec
*27½ 29	29¼ 30⅝	30 30½	30 30¼	*29 29⅝	*28½ 30	1,200	Real Silk Hosiery	5	22⅝ Mar 14	31 Apr 17	11¼ Jan	28¼ Dec
*112 [illegible]	112½ 112½	*112⅛ 112⅛	112½ 112½	*112⅛ 112½	*112⅛ 112½	20	Preferred	100	106½ Jan 4	112½ Feb 4	102½ Oct	137 Jun
104½ 105½	*105 106	103½ 103½	104 113	110½ 110½	109¾ 114	330	Reis (Robt) & Co 1st pfd	100	95 Mar 19	125½ Jan 17	69½ July	143 Dec
42 ---	41½ 41½	42 42	42 42	42 42¾	42 42	800	Reliable Stores Corp	*No par*	27½ Jan 7	45¼ Apr 22	17 Jan	31⅝ Dec
25⅜ 25⅜	25¼ 25⅜	25⅛ 25½	25 25	25 25⅝	25¼ 25½	3,900	Reliance Mfg Co new	5	23 Apr 15	27½ Mar 25	--- ---	--- ---
41 41½	40¾ 41⅜	41⅛ 43¾	43 43½	43¼ 44½	43 43¾	13,000	Remington-Rand	1	32¼ Mar 13	44½ May 2	22⅛ Jan	36¼ Dec
*103 105	*103½ 105	*104 105	*103½ 105	*103½ 104½	*103½ 104½	---	Preferred with warrants	25	101½ Mar 8	105⅛ Apr 3	99¾ Jan	102½ Aug
30¼ 30¼	29¾ 30	*29¾ 30¼	*29½ 30¼	29 29½	29½ 30	1,500	Reo Motors, Inc	1	25⅛ Feb 26	32½ Apr 9	15¼ Jan	29 Dec

For footnotes see page 2460.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
20¼ 20⅞	20⅜ 20⅞	20½ 20⅞	20 20¾	19 19⅜	19 19⅜	11,500	Republic Aviation Corp	1	15¾ Jan 7	24⅞ Apr 8	7¾ Aug	18⅝ Dec
15⅛ 16¼	16 16¼	15⅝ 16⅛	15⅝ 15⅞	15¼ 15¾	15 15½	15,900	Republic Pictures	50c	13¾ Mar 15	17⅞ Feb 25	— —	— —
18⅞ 18⅞	18¾ 19	18½ 18⅞	18⅛ 18⅞	18½ 18⅝	18⅜ 18½	3,800	$1 conv preferred	10	17¾ Mar 13	21¾ Feb 21	— —	— —
33¼ 33½	33 33⅞	33⅜ 34¾	33⅜ 34	32⅞ 33½	32⅜ 33	25,700	Republic Steel Corp	No par	29⅝ Jan 2	40⅞ Feb 16	19¼ Jan	33½ Dec
116½ 116½	*115¼ 117½	*115¼ 117½	*115¼ 117½	*115¼ 117½	115¼ 115¼	400	6% conv prior pfd ser A	100	110⅝ Jan 4	118 Apr 20	102½ Jan	115 Nov
26¼ 26¾	26⅜ 26⅞	26¼ 26¾	26⅛ 26¾	25⅞ 26⅜	25¼ 25	12,200	Revere Copper & Brass	No par	18⅛ Mar 14	27⅞ Apr 22	11½ Jan	24¾ Oct
108½ 108½	*107½ 109	108 108	*108 109	*103¼ 109	10[illegible] 107	40	5¼% preferred	100	106½ Mar 11	110½ Jan 3	87½ Jan	110 Nov
38½ 38½	38½ 38½	39 39	38½ 38⅞	38⅝ 38⅝	37¾ 38¼	2,100	Reynolds Metals Co	No par	31¾ Jan 7	45½ Jan 15	15⅛ Jan	37 Dec
125½ 125½	*122 126	127 127	*125½ 127½	125 127	12[illegible] 123	10	5½% conv preferred	100	113⅜ Jan 2	136 Jan 16	98 Jan	117½ Dec
*22 22⅝	22¼ 22¾	22 22	22¼ 22½	22¾ 22¾	22¼ 22¾	1,500	Reynolds Spring	1	20⅝ Jan 3	28¼ Feb 16	14½ Jan	23⅜ Dec
44¼ 44¾	44½ 45	44¾ 45	44½ 45	44¼ 44¾	44⅛ 45	10,800	Reynolds (R J) Tob class B	10	37½ Jan 2	45 Apr 29	31⅜ Jan	40 Oct
46⅛ 46¼	46¼ 46¼	47 47	46¼ 46½	*46½ 47	*46½ 47	190	Common	10	38⅛ Feb 19	47 Jan 29	37⅛ Mar	46½ Nov
*104½ 105¼	105¼ 105¼	105 105	*104⅜ 104¾	*104½ 105½	*104⅝ 105⅜	20	Preferred 3.60% series	100	104¾ Jan 2	108¾ Feb 23	99⅜ Sep	106 Dec
25¼ 25¾	26 26½	26⅜ 26⅞	26¼ 27	27¼ 27⅜	28¾ 27	3,300	Rheem Mfg Co	1	22¼ Mar 11	28 Feb 4	16½ Mar	26¼ Dec
18½ 18¾	18¾ 19	18⅝ 19⅛	18½ 18⅞	18⅝ 18¾	18⅛ 18½	10,200	Richfield Oil Corp	No par	14 Feb 20	19⅛ Apr 22	10¼ Jan	18¾ Nov
39¼ 42	42½ 44	41 43½	42 42	41½ 42	39 39	3,300	Ritter Company	No par	26 Feb 26	44 Apr 29	16¼ Jan	31 Dec
10⅞ 11	11 11⅛	10¾ 11	10⅝ 11	10⅝ 10⅞	10⅝ 10⅝	3,500	Roan Antelope Copper Mines		10⅛ Apr 2	13½ Feb 5	6⅜ Aug	12⅞ Dec
27 27½	27⅜ 27¾	27½ 27½	27¾ 27¾	27⅞ 28	27⅞ 27⅞	4,400	Royal Typewriter	1	25 Mar 13	29½ Jan 4	19¼ Apr	29¾ Nov
52 52⅛	52½ 52½	52⅜ 53¼	53½ 53½	55 55⅛	56 59	1,100	Ruberoid Co (The)	No par	43¾ Mar 12	59 May 3	33 Mar	48 Oct
*28¼ 29	*28½ 29	28¼ 28¾	27¾ 28¼	27½ 28	27 27¼	2,100	Ruppert, Jacob	5	24½ Mar 14	34½ Jan 9	21 Sep	34 Dec
							S					
61 61½	61 62⅛	62¼ 62¾	62½ 63	63 63⅝	62¾ 63⅝	3,800	St Joseph Lead	10	52½ Jan 3	63⅝ May 2	37 Jan	56 Nov
30¾ 30¾	30⅞ 30⅞	30⅞ 31	30¾ 30⅞	30¾ 31	30½ 31	3,600	Safeway Stores	5	24½ Feb 28	32 Apr 22	19¼ July	28 Oct
113 113	*113 113½	113 113	113 113½	*113 113⅜	113⅜ 113⅜	150	5% preferred	100	113 Jan 3	116 Mar 30	110¼ July	115½ Mar
14⅜ 15	14½ 14⅞	14⅝ 14⅞	14⅝ 14⅞	14½ 14⅞	x14⅜ 14½	6,000	Savage Arms Corp	5	12⅛ Jan 3	18 Jan 28	8½ Mar	14½ Dec
78⅛ 78¾	78½ 80⅞	80¾ 81¼	77¾ 78⅞	77½ 78⅞	77¾ 79¼	20,200	Schenley Distillers Corp new	1.75	77 Apr 25	90½ Mar 23	— —	— —
*54½ 55½	55⅜ 55½	55¾ 55⅞	55⅜ 55⅞	54⅝ 55	55½ 55½	2,100	Scott Paper Co	No par	53 Jan 23	60 Mar 26	x42½ Feb	61¼ Nov
33 33⅛	32½ 32½	32½ 33	32⅜ 32½	32¼ 32¼	32 32	3,200	Seaboard Air Line ctfs w i	No par	30½ Feb 28	37¾ Jan 16	29 Nov	37 Dec
70 70	*69 71	*68⅝ 71¼	69¾ 69¾	69¼ 69¾	*68 70	300	5% preferred series A w i	100	67 Jan 3	77¾ Feb 8	65¼ Oct	71½ Dec
37¾ 38	38¼ 38¼	38 38	38½ 38⅝	37¾ 38¼	36 37⅛	2,800	Seaboard Oil Co of Del	No par	26½ Feb 25	39½ Apr 18	22¼ Aug	30⅞ Nov
*12⅜ 13⅜	*12½ 13½	*12½ 12⅞	*12½ 13	12½ 12½	12 12	300	Seagrave Corp	5	12 May 3	17¼ Feb 8	7 Mar	14¼ Dec
46¼ 47½	47⅛ 48½	47⅜ 48¼	47⅝ 48½	47⅝ 48	47 47½	40,400	Sears Roebuck & Co	No par	36 Jan 2	49⅝ Apr 9	35½ Oct	40 Nov
19⅞ 20⅛	20⅜ 20⅜	20⅜ 20⅜	20⅛ 20⅜	20 20½	19⅞ 20⅜	3,500	Seeger-Sunbeam Corp	5	19⅞ Apr 26	23 Mar 27	— —	— —
20½ 20⅞	20½ 20½	20½ 20¾	20½ 20⅞	20½ 20¾	20⅛ 20½	8,400	Servel Inc common	1	19⅜ Mar 13	24⅜ Jan 17	17½ Mar	24⅝ Oct
112¼ 112¼	*112¼ 113¾	*112¼ 113¾	*112⅜ 113¾	*112⅜ 113¾	112⅜ 112⅜	60	$4.50 preferred	No par	111½ Jan 3	113½ Jan 9	107½ Oct	114 Jun
29¼ 29¼	28¾ 29¼	29⅜ 29⅞	29½ 29¾	29 29⅜	28 28½	5,300	Shamrock Oil & Gas	1	20⅛ Jan 3	32½ Apr 18	7½ Sep	21¾ Dec
36 36¾	36 36¼	35½ 36⅛	35 35½	35⅛ 35¾	35¼ 35¼	6,300	Sharon Steel Corp	No par	26⅞ Jan 2	40⅜ Feb 16	16⅜ Jan	28 Dec
105¼ 105¼	105¼ 105¼	105¼ 105⅝	105⅝ 105⅝	105⅝ 105⅝	105⅜ 105⅝	1,970	$5 conv preferred	No par	98½ Jan 7	106 Feb 7	78 Jan	100 Oct
32 32½	32½ 32½	32½ 32½	31¾ 32	31⅝ 32	31½ 32½	2,400	Sharpe & Dohme	No par	23 Jan 4	34¼ Apr 9	12⅛ Mar	25½ Nov
*78½ 82	*78½ 82	*78½ 82	*78½ 82	*78½ 82	*78½ 82		$3.50 conv pref ser A	No par	77 Jan 2	83 Mar 27	74 May	79¼ Nov
24¼ 26	26⅛ 26¾	26¼ 26¼	25¼ 26	25⅛ 25¾	25⅜ 25⅝	7,600	Shattuck (Frank G)	No par	20 Jan 4	35⅛ Feb 6	13½ Jan	22¾ Nov
71 74	*69¼ 71	70 70	*70 73	73 77	74 74	290	Sheaffer (W A) Pen Co	No par	66 Jan 4	77 Feb 8	59 July	70½ Nov
40¼ 40½	40¼ 40¾	*39½ 40	39½ 39¾	39 39	38½ 39	3,600	Shell Union Oil	15	27¾ Feb 26	40¾ Apr 29	24 Aug	36¾ Dec
13 13¼	13 13⅜	12⅞ 13⅛	12⅜ 13	12½ 12⅝	12⅛ 12½	10,300	Silver King Coalition Mines	5	11⅛ Jan 3	14⅝ Feb 6	5⅝ Mar	12¾ Dec
50 50½	50¾ 51	50½ 51½	51½ 52	51½ 52⅜	50⅛ 50½	3,100	Simmons Co	No par	41¾ Feb 26	54½ Apr 9	32¾ Jan	46⅝ Dec
46 46	*45 47½	*46½ 48	*46½ 48	*47 48	48 48¼	600	Simonds Saw & Steel	No par	38¾ Jan 8	48¼ May 3	30½ Feb	44½ Nov
19⅝ 19¾	19½ 19⅞	19⅝ 19⅞	19⅝ 19⅞	19½ 19¾	19⅜ 19⅝	19,600	Sinclair Oil Corp	No par	17½ Feb 26	20¾ Jan 11	14⅝ Aug	21½ Dec
75½ 75½	75½ 76	76 76½	76¾ 76¾	77⅞ 77⅞	77½ 78½	2,100	Skelly Oil Co	15	54 Jan 22	78½ May 3	41¼ Jan	65⅛ Dec
21⅞ 21⅞	21½ 21½	22 22	22 22	21½ 22	21½ 21¾	1,200	Sloss-Sheffield Steel & Iron	20	19¼ Jan 7	27½ Feb 16	15 Aug	22¾ Dec
23¼ 23¼	23¼ 23¼	23¼ 23¼	*23 23¼	23 23	*22¾ 23	60	$1.20 preferred	No par	22¾ Jan 5	24¼ Apr 17	22⅜ Jun	24¼ Jun
*75 77	75 75	75 75½	*74¾ 76	75 75½	75 76¼	2,200	Smith (A O) Corp	10	71 Mar 14	91 Jan 15	48½ Jan	96 Dec
*39¼ 40	40 40	41¼ 41¼	42 42	42 42½	42¼ 42½	800	Smith & Corona Typewriter	No par	34 Feb 20	42½ May 2	29½ July	40¼ Oct
16⅝ 16⅞	16¾ 17	16¾ 17	16¾ 17	16¾ 17	16⅝ 16⅞	39,300	Socony Vacuum Oil Co Inc	15	15¼ Mar 14	17¾ Jan 9	13½ Jan	18¾ Dec
6⅞ 6⅞	6⅞ 7	6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅝	6⅝ 7⅛	10,600	South Am Gold & Platinum	1	6¼ Mar 13	8¾ Feb 5	4¼ Aug	7½ Dec
50 50	50¼ 50¼	50½ 54¾	54 54½	54¼ 55	53 54¾	2,500	Southeastern Greyhound Lines	5	30½ Mar 2	55 May 2	20⅜ Aug	36⅞ Dec
*54⅜ 55	54⅝ 55	54½ 54½	53⅞ 54	54 54½	53⅛ 53¼	2,200	South Porto Rico Sugar	No par	53½ May 3	59¾ Feb 1	40⅛ Apr	60⅛ Dec
*191⅜ 195	*191⅜ 195	*191⅜ 193	191⅜ 191⅜	*191⅜ 195	*191⅜ 195	10	8% preferred	100	175 Jan 11	192 Apr 25	155 Apr	180 Nov
37¼ 37¼	37½ 37⅝	37¼ 37¾	38 38½	38¼ 38¾	38¼ 38½	2,800	Southern California Edison	25	33¼ Feb 26	39¾ Jan 28	26½ Jan	37 Nov
*30 30½	30¾ 30¾	30¾ 30¾	30¼ 30¼	29½ 30	29½ 29¾	5,000	Southern Natural Gas Co	7.50	22½ Jan 3	32 Apr 8	17 Jan	24⅝ Dec
57¾ 58¼	57½ 58⅜	59 60	59¼ 60¼	59⅜ 60½	58¾ 59½	15,400	Southern Pacific Co	No par	54½ Mar 13	66½ Feb 6	38½ Jan	62 Nov
53½ 54	53½ 54⅛	54 54¾	54¼ 55½	53½ 55¼	52½ 53¼	10,200	Southern Railway	No par	48¾ Mar 13	62 Jan 17	32¾ Jan	60⅜ Dec
82¼ 82¾	82¼ 82½	84 84	84 84	83½ 84	83 83	1,100	5% non-cum preferred	100	81 Feb 26	88 Jan 29	64½ Jan	87¾ Dec
*92 93½	*92 93½	*92 93½	*92 93½	*92 93½	*92 93½		Mobile & Ohio stk tr ctfs	100	91 Jan 4	96 Feb 15	80½ Jan	93 Dec
28⅛ 28⅜	28⅜ 29	*28½ 28¾	28¼ 28⅜	28⅛ 28½	28 28¼	3,000	Spalding (A G) & Bros Inc	1	19 Jan 3	30¾ Apr 23	11⅝ Jan	21¾ Dec
11⅛ 11⅛	10⅞ 11⅜	11 11	10⅞ 11⅛	10⅝ 10⅞	10⅜ 10⅜	5,000	Sparks Withington	No par	10⅜ Jan 3	13⅞ Jan 29	6¼ Mar	12¾ Dec
22⅛ 23	24 24½	24½ 24½	*23½ 24½	*23½ 24½	*23 23¼	2,000	Spear & Co	1	15⅜ Mar 5	24½ Apr 29	7⅞ Jan	20 Dec
98½ 98½	98½ 98½	*96½ 98½	*96½ 98½	98¼ 98½	*96 93½	60	$5.5) preferred	No par	92½ Jan 14	98½ Apr 1	80 Feb	95 Sep
*48¼ 49⅝	48¼ 49	49½ 49½	*48½ 49⅞	49⅜ 49⅝	49¾ 50	800	Spencer Kellogg & Sons	No par	40½ Feb 20	50 May 4	32 Mar	44¾ Nov
32¾ 33¼	32½ 33	32¾ 33⅜	32⅞ 33¼	32½ 32⅝	32¼ 32½	6,300	Sperry Corp (The)	1	32¼ May 3	40½ Jan 30	27⅛ Jan	39 Dec
*83½ 85¼	84¼ 85	*84¼ 85	83¾ 84¼	*83½ 84	82¾ 83½	600	Spicer Mfg Co	No par	73¼ Feb 13	86½ Apr 1	47½ Jan	83½ Nov
37 37½	36¼ 36⅞	35⅞ 36¾	35 35⅜	34¼ 34⅜	34¼ 34½	6,700	Spiegel Inc	2	20¼ Feb 26	39⅞ Apr 10	12⅜ Mar	23⅞ Dec
104¾ 106	*105¼ 106	105¾ 105⅞	106 106½	106 106½	105 106	390	Conv $4.50 preferred	No par	93¼ Feb 26	109¼ Apr 10	76½ Jan	99½ Nov
24 24⅝	24 24½	23⅞ 24⅜	24 24½	23½ 23⅞	22½ 23¾	5,900	Square D Co new common	5	23¼ Apr 26	24⅝ Apr 26	— —	— —
*45 46	*45¼ 46	45½ 47	48 48½	48½ 48½	47½ 47½	1,400	Squibb (E R) & Sons New	1	33½ Feb 21	48½ May 1	39 Dec	40½ Dec
113 114	*112½ 114	*113 114	113½ 114½	114½ 114½	*114 [illegible]		$4 preferred	No Par	112 Jan 31	116 Mar 9	107¾ July	116 Dec
50½ 50½	51 51¼	51¾ 52¾	52¼ 52⅞	52¼ 52⅝	51¾ 52¼	5,600	Standard Brands, Inc	No par	41¼ Feb 26	52⅞ May 1	28 Jan	49½ Dec
*111 111⅜	*111 111½	*111 111½	*111 111⅜	111⅜ 111⅜	*111 116	200	$4.50 preferred	No par	110¾ Apr 12	115⅛ Mar 21	111½ Jan	115⅛ Aug
50½ 51¼	50½ 51	50⅛ 51⅜	50½ 51	50⅝ 51½	49⅝ 50⅜	10,900	Standard G & E Co $4 pref	No par	30⅝ Jan 3	53¼ Apr 16	2¾ Jan	33⅞ Nov
*131 133	131 131	132 132	133½ 133½	135 135	133½ 133½	1,600	$6 prior preferred	No par	114 Feb 28	135½ Apr 5	67¼ Jan	121 Dec
144 144	*143 145	144½ 145	144½ 145	144½ 145½	143½ 143½	1,800	$7 prior preferred	No par	125 Feb 26	149½ Apr 6	78¾ Jan	134¾ Dec
56 56⅛	55⅝ 56¼	56 56⅜	56⅜ 56⅞	55 56	53¾ 55⅛	15,000	Standard Oil of Calif	No par	42⅛ Feb 26	59½ Apr 17	38¼ Jan	49⅞ Dec
45 45⅜	45¼ 45½	45¾ 47	47½ 48⅛	47 47⅜	46¾ 47¼	24,500	Standard Oil of Indiana	25	37 Feb 26	48⅛ May 1	33⅝ Jan	44⅝ Dec
77½ 78	77½ 78	77½ 78⅛	78 78⅜	77¾ 78⅜	77¾ 78½	23,300	Standard Oil of New Jersey	25	62⅞ Feb 26	78⅜ May 1	56 Jan	68⅞ Nov
24⅞ 25¼	24⅞ 25½	25¼ 25½	25¾ 25½	25¼ 25½	25⅛ 25½	9,600	Standard Oil of Ohio	10	20⅝ Mar 8	26⅜ Apr 9	19¾ Aug	27 Oct
107½ 107½	*107 107¾	107½ 107½	*105⅛ 107¾	*105½ 107¾	*106 107⅛	200	3¾% preferred series A	100	106½ Apr 24	108½ Jan 17	105½ Dec	108 Nov
19½ 20	19⅝ 20	19¾ 19⅞	19⅝ 19⅞	19½ 19⅝	19⅛ 19½	7,700	Standard Steel Spring	1	17¾ Jan 3	25 Feb 16	9½ Jan	20⅝ Dec
*46 47	46½ 46½	*46¼ 47	46¼ 46¼	47 47	46 46	500	Starrett Co (The) L S	No par	41 Feb 26	49½ Feb 7	34 Aug	47 Dec
*53½ 56½	55 56¼	*55 55½	55½ 57¾	57¼ 58	58¼ 59½	4,100	Sterling Drug Inc common	5	41½ Jan 3	59½ May 3	34¼ July	45 Oct
*106 108	*107 107¾	*107 107¾	*107 107¾	*107 107¾	107 107	100	3½ preferred	100	105⅞ Jan 9	109 Mar 13	101¾ Sep	106 Nov
21⅝ 21½	21⅜ 21½	21¼ 21⅜	21⅛ 21½	x20¾ 20⅞	20¾ 20⅞	4,200	Stewart-Warner Corp	5	20⅛ Feb 26	25 Feb 16	16 Jan	25⅜ Dec
32¼ 32⅞	32¼ 32⅜	32½ 34½	35 36½	36 38	37¼ 38½	16,900	Stokely-Van Camp Inc	1	24½ Jan 7	38½ May 3	10¾ Jan	28¼ Dec
*21¼ 21¾	21⅜ 21¾	21⅜ 21¼	21¼ 21½	21¼ 21½	22⅛ 22⅛	1,500	5% prior preferred	20	21 Jan 8	23 Feb 13	18⅛ Jan	22 Oct
22⅛ 22⅜	22½ 22¾	22⅞ 23¼	22⅞ 23¼	22¼ 22⅞	22 22⅜	11,300	Stone & Webster	No par	18⅜ Feb 26	23¾ Apr 17	10⅞ Jan	24 Nov
29⅜ 29⅞	29¾ 30	29⅝ 30⅜	29¾ 30½	29⅝ 29¾	29¼ 29⅝	10,300	Studebaker Corp (The)	1	26¾ Feb 26	34⅛ Jan 28	18½ Jan	33¾ Dec
19¾ 19⅞	20⅛ 20¼	20⅜ 21⅜	21¼ 21⅝	21 21⅜	20⅜ 21	28,200	Sun Chemical Corp	1	16⅜ Feb 26	21⅝ May 1	16¼ Nov	18¾ Dec
*108½ 110½	*109 110½	*109 110½	*109 110½	*109 110½	109 109	50	$4.50 series A preferred	No par	106 Mar 18	109 May 3	109 Dec	109 Dec
*73 74¾	*73 74½	73¼ 74	74 74	73¼ 73½	73 73	900	Sun Oil Co	No par	64 Feb 26	75¼ Apr 9	57 Aug	73⅛ Nov
*118 118¼	118¼ 118¼	118¼ 118¼	*118¼ 120	*118¼ 120	*118¼ 120	60	Class A pfd (4½% cum)	100	117 Apr 18	123¾ Mar 25	119½ Oct	127½ Mar
10½ 10¾	10½ 10¾	10½ 10¾	10⅝ 10¾	10¾ 11⅜	10⅞ 11⅛	78,700	Sunray Oil Corp	1	7⅜ Feb 26	11⅜ May 2	5¾ Aug	9⅛ Dec
47¼ 48	47¾ 49	48 49	48⅝ 48⅝	49 49¼	48¼ 49	3,400	Sunshine Biscuits, Inc	12.50	44½ Apr 1	53½ Apr 3	— —	— —
22⅜ 22¾	21¾ 22⅜	21½ 22½	21⅝ 22	21 21½	20⅞ 21¼	12,300	Sunshine Mining Co	10c	17⅝ Feb 25	24 Apr 18	10 Mar	25⅝ Dec
31½ 32	32 32⅞	32¾ 33	32¼ 33	32 32¾	31⅞ 32¾	7,300	Superheater Co (The)	No par	28¾ Mar 14	35¼ Jan 15	22 Aug	33 Dec
*135¼ 136¾	*134 136	135½ 136¼	*134½ 136½	*133 136½	*133 136	200	Superior Oil of Calif	25	115 Mar 5	138 Mar 29	79 Jan	137 Dec
*43 45	43½ 44	43⅛ 44¼	43¼ 44	44 45	45 46	2,400	Superior Steel Corp	100	36 Jan 3	51¾ Feb 4	25 Jan	40 Dec
52 52	52¾ 52¾	52½ 52½	*52 52¾	52 52	*51½ 52½	400	Sutherland Paper Co	10	38 Jan 21	55½ Apr 18	31 Aug	44½ Dec
*48 51	*48 50	*48 49	48⅞ 48⅞	48 48⅛	47 47½	600	Sweets Co of Amer (The)	12½	41 Feb 26	60¼ Jan 18	17⅜ Jan	62 Dec
37¾ 38	38 38⅛	38 38¼	37¾ 38¼	37¾ 38⅛	37¾ 38¼	4,400	Swift & Co	25	37½ Mar 4	41⅛ Feb 5	30⅞ Apr	39⅜ Nov
33½ 33½	33½ 34⅜	33½ 33¾	34 34⅛	33¾ 34⅜	33¾ 34	4,300	Swift International Ltd		31¼ Mar 8	36¼ Jan 28	31½ Mar	38⅞ May
39⅛ 39⅛	36⅝ 39	35¾ 38½	36½ 37¼	36⅛ 37¼	36 36¼	6,200	Sylvania Elec Prod's Inc	No par	34½ Mar 4	41 Jan 14	29 Apr	43½ Nov
*106¾ 107¾	*107 107¾	*107 107¾	*107 107¾	*107 107¾	*107 108		$4 preferred	No par	107⅜ Apr 9	109 Feb 11	— —	— —
13¼ 13⅜	13¼ 13⅜	13⅜ 13⅞	13⅛ 13⅜	12⅞ 13⅜	12¾ 13	8,600	Symington Gould Corp	1	12⅜ Jan 2	16⅞ Jan 28	7¼ Jan	13⅜ Dec

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							T					
*17 17⅝	17½ 17½	*17 17½	17⅜ 17⅜	*16¾ 17¼	16⅜ 16¾	400	Talcott Inc (James)	9	11¾ Jan 25	18¼ Apr 20	7¾ Jan	14 Dec
11¼ 11¼	*11⅜ 11¾	11½ 11½	11¾ 11¾	11¾ 11¾	11⅜ 11½	900	Telautograph Corp	5	10⅜ Mar 2	13 Jan 15	7⅛ Jan	13¾ Dec
21½ 21½	21¾ 21⅞	22 22¼	22⅛ 22½	21⅝ 22½	21⅞ 22¼	6,200	Tennessee Corp	5	17 Jan 4	22½ May 1	11¾ Jan	19½ Dec
63¼ 64	64¼ 64½	64¼ 64½	63¾ 64½	63¼ 64½	61¾ 63¼	8,400	Texas Co (The)	25	52 Feb 26	65 Apr 22	48⅝ Jan	62 Dec
13 13¼	13⅜ 13½	13¼ 13¼	13¼ 13½	13 13⅜	12¾ 13	6,800	Texas Gulf Producing	1	9½ Mar 4	13⅞ Apr 15	6½ Jan	10¾ Dec
*53½ 54½	54 54½	54⅜ 55	54¼ 55½	54¼ 55¼	54 54¾	2,400	Texas Gulf Sulphur	No par	48 Jan 3	56 Apr 17	36⅜ Jan	51⅞ Nov
27½ 27½	27⅝ 27⅞	27⅝ 28⅜	27⅛ 27¾	27½ 28⅛	27¾ 28⅜	5,800	Texas Pacific Coal & Oil	10	22¼ Feb 25	29⅛ Jan 16	18⅛ Aug	31⅜ Nov
20½ 20⅞	20⅞ 21⅛	21⅛ 21⅞	20¾ 21⅜	20⅞ 21	20⅜ 20¾	17,200	Texas Pacific Land Trust	1	16¾ Jan 3	21⅞ Apr 30	13¾ Jan	20½ Jun
49¾ 49¾	50½ 51¾	51¼ 52	51 51¾	50½ 51½	49½ 49¾	2,100	Texas & Pacific Ry Co	100	42 Feb 26	52 Apr 30	30⅜ Jan	55½ Nov
*41⅜ 43	43½ 44½	43¾ 44	42¼ 42¼	42¼ 43½	43 43¾	3,000	Thatcher Mfg Co	No par	27 Jan 7	44½ Apr 29	14¾ Mar	31½ Dec
*63 63⅜	x63 64	63½ 63½	63 63	*63 63⅜	*63½ 63⅜	100	$3.60 conv preferred	No par	59½ Jan 7	64½ Jan 28	44¾ Mar	61½ Dec
*27½ 28¾	*28 28⅞	*28½ 28⅞	*28½ 28⅞	28½ 28⅞	28 28½	600	The Fair	No par	16 Mar 14	30½ Apr 10	8¾ Apr	18⅜ Dec
104 106¼	*104 106½	*104 106½	*104 106½	*104 106½	*104 106½		6% preferred	100	103 Feb 27	105 Jan 10	x93⅜ July	104 Oct

For footnotes see page 2460.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15 15	14⅝ 15	15 15⅛	14⅞ 15	14⅝ 15	14½ 14¾	4,400	Thermoid Co common 1	13¾ Jan 5	17⅞ Feb 16	9⅝ Mar	15⅝ Dec
*61 63	*61 62½	61½ 61½	60¾ 60⅞	60⅜ 60⅜	59¾ 60½	280	$2½ div conv preferred 50	59¾ May 3	70 Feb 16	53¼ July	64½ Dec
15⅜ 16⅛	15¾ 16½	15½ 15¾	15¼ 15⅝	14¾ 15⅜	14⅜ 14¾	25,500	Third Avenue Transit Corp No par	12 Feb 20	16½ Apr 29	10⅛ Aug	15⅛ Mar
*18½ 18⅝	18¾ 18¾	x18½ 18½	*18¼ 18¾	*18¼ 18¾	*18 18¾	200	Thompson (J R) 25	17 Jan 8	19 Jan 28	13 Jan	19¼ Dec
63 63½	64 64	63¾ 64½	63⅞ 64½	63½ 65	64½ 65	3,200	Thompson Products com No par	49 Mar 14	68½ Jan 28	45 July	66½ Nov
109 109⅜	109¼ 109⅜	*109¼ 110	110 110	109½ 109½	109⅝ 110	390	4% preferred 100	107½ Apr 15	112 Jan 29	106¼ Oct	112½ Nov
*9¾ 10	9¾ 10	10 10	9¾ 9⅞	9⅞ 10	9½ 9⅝	2,700	Thompson-Starrett Co No par	8¾ Jan 2	13⅞ Jan 29	4⅛ Jan	9¾ Dec
*50 51	*50 51	51 51	*50 51	50½ 50½	*48½ 50	200	$3.50 cum preferred No par	50 Apr 25	68 Jan 29	31 Jan	61¾ Jun
22⅞ 23⅛	22⅞ 23¼	22⅞ 23	23 23¼	22¾ 23	22¾ 22⅞	9,500	Tide Water Associated Oil 10	18⅝ Feb 26	24½ Apr 20	16⅝ Jan	25 Dec
*107 108½	107½ 107½	107½ 107½	*106 107	107 107	107 107	130	$3.75 preferred No par	107 Apr 12	112 Feb 20	101 Sep	107½ Nov
52 52½	51¾ 52½	52 52	51¾ 52	51 51¾	50 50⅝	4,000	Timken Detroit Axle 10	40¾ Mar 14	54¾ Apr 24	34⅛ Jan	52 Dec
59½ 60	60½ 61½	60¾ 60¾	60¾ 61½	*60½ 61½	60½ 60¾	1,400	Timken Roller Bearing No par	56 Mar 13	66¼ Jan 15	50 Apr	66 Oct
19¼ 19½	19¼ 19⅜	19⅜ 19⅝	19⅜ 19¾	19⅜ 19½	19⅜ 19¼	7,900	Transamerica Corp 2	16½ Feb 26	21¼ Jan 9	10 Mar	23 Dec
54 54	51¾ 53½	51¼ 51⅞	51¾ 52½	50½ 51½	50 50½	3,900	Transcont'l & West Air Inc 5	60 May 3	71 Jan 9	26 Jan	79 Dec
*25 27	*25½ 27½	*26 26½	26 26	*25 27	25 25	200	Transue & Williams St'l No par	23¼ Mar 15	33½ Feb 7	18⅛ Jan	33 Dec
11¼ 11⅜	11⅛ 11⅜	11¼ 11⅜	11⅛ 11⅜	10⅞ 11⅛	10⅞ 11	10,700	Tri-Continental Corp 1	9⅛ Jan 3	12⅝ Jan 29	5 Jan	10⅞ Dec
*111½ 112	*111½ 112	111½ 111½	111⅛ 111⅛	*111 111½	111 111	150	$6 preferred No par	111 Mar 20	114 Mar 8	103 Jan	112½ Dec
18 18	18 18	18 18½	18 18½	*17¾ 18½	17¾ 18¼	2,300	Truax-Traer Corp No par	16⅛ Jan 7	20¼ Feb 6	10¼ Mar	17 Dec
60 60¾	60½ 60⅞	60½ 60⅞	60½ 61⅞	60⅛ 61⅝	60¼ 61¼	20,700	20th Cen Fox Film Corp No par	39¾ Jan 3	62⅞ Apr 24	26½ Mar	45¾ Dec
74⅝ 75½	*75½ 76	75½ 75⅝	75⅝ 77	75¼ 75¾	75½ 76	3,000	$1.50 preferred No par	49⅜ Jan 3	77¾ Apr 24	34⅛ Mar	56 Dec
*103⅛ 106	*103⅛ 104½	104¼ 104¼	103⅜ 103⅜	*103⅜ 103	*103¾ 105	200	$4.50 prior pfd No Par	102⅞ Apr 23	106½ Jan 10	102 May	106½ Jan
23 23⅛	22⅞ 23⅞	23¼ 24	22⅞ 22⅞	22¼ 22⅝	21¼ 21½	10,200	Twin City Rapid Transit No par	14⅛ Jan 4	24 Apr 30	9⅜ Jan	16 Dec
*69¼ 70	69½ 71½	70½ 71¾	69¾ 69¾	66 68	63½ 64	4,100	5% conv prior pfd 50	50 Jan 3	71¾ Apr 30	42 Oct	52½ Dec
22⅜ 22⅜	22¼ 22¼	22 22½	22⅛ 22⅜	22 22	21½ 22	1,800	Twin Coach Co 1	20½ Feb 26	26½ Jan 29	14½ Jan	25⅝ Dec

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*73 75	75 75	76¾ 76¾	76 76	76 76	76 76½	1,200	Underwood Corp No par	66¾ Mar 15	77⅝ Apr 8	58¾ Jan	77 Oct
*20½ 21	20¼ 21	21 21	20¼ 20⅝	19⅜ 20⅜	19¾ 20¼	2,600	Union Asbestos Rubber Co 5	17⅝ Apr 3	23⅜ Apr 16	--- ---	--- ---
34¼ 34½	34⅝ 35¼	35¼ 35⅜	35 35¾	34 34¼	33½ 34¼	5,900	Union Bag & Paper No par	23 Jan 3	36 Apr 22	14¼ Jan	26⅞ Oct
120½ 120¾	119¾ 121	119 120	119½ 120½	118¼ 120	116¾ 118	6,500	Union Carbide & Carb No par	98¾ Feb 26	125 Apr 18	78½ Jan	102½ Dec
111½ 111½	*110¼ 112	110¾ 110¼	*110⅜ 111	*110½ 111	110½ 110½	120	Union El Co of Mo $5 pfd No par	110¼ Apr 30	115½ Feb 5	x110¼ Apr	117⅞ Jan
*113¼ 115	*113 115	113¼ 113¼	*113¼ 115	*113¼ 115	*113¼ 115	10	Preferred $4.50 series No par	112¼ Feb 25	115½ Jan 17	111¾ July	116 Jan
*109½ 111	*109½ 112	*109½ 112	110 110	*108¾ 110	*108¾ 110	50	Preferd $3.70 series No par	106 Feb 25	110 May 1	--- ---	--- ---
27¾ 27¾	27⅝ 27⅞	27½ 27⅞	27⅞ 28	27⅞ 28	27¼ 27¾	8,500	Union Oil of California 25	23⅛ Feb 26	28⅜ Apr 20	20⅜ Jan	27¼ Dec
156 156	155¼ 155¼	156¾ 156¾	156¼ 157	155¾ 156½	155 155	1,000	Union Pacific RR Co 100	140½ Jan 2	168½ Feb 7	109¼ Jan	151 Nov
114 116	*114 117	114 114	*113 116	114 114	113¼ 115½	800	4% non-cum preferred 100	112½ Jan 24	120¼ Mar 11	100¾ Jan	112½ Dec
39½ 39⅞	39½ 39½	39¾ 39¾	40 40	*39⅞ 40	40 40	900	Union Tank Car No par	37½ Feb 26	42¼ Jan 9	29 Aug	45⅝ Nov
30 30¼	29¼ 30	29¾ 30⅜	29¾ 30½	29½ 29⅞	29¼ 29¾	14,200	United Aircraft Corp 5	27⅜ Apr 2	37⅜ Jan 28	25 Aug	38⅝ Dec
112 112	111 113	112 112	112⅛ 112⅛	111 111	110 110	500	5% conv preferred 100	109⅝ Apr 13	119 Jan 18	104 Sep	120 Dec
40¾ 41⅛	39¾ 41	39¾ 40¼	39⅝ 40¼	38 40¼	37½ 39	21,300	United Air Lines Inc 10	37½ May 3	54¼ Jan 9	31⅛ Jan	62½ Dec
55 57	54⅜ 55	52½ 54½	53½ 54	54 54⅜	53½ 54⅛	5,000	United Biscuit Co No par	33¼ Feb 25	57 Apr 27	22½ Mar	40 Dec
*88 89½	*88 89½	80 89	88½ 88½	*88½ 89½	89 89	500	United Carbon Co No par	73 Feb 26	91½ Apr 23	66 Jan	82 Dec
*37 39	39 39	39½ 39½	39⅞ 40	39½ 39½	38½ 38½	600	United-Carr Fast Corp No par	30 Feb 26	40 May 1	26½ Feb	36 Dec
15⅜ 15⅝	15¼ 15½	15⅜ 15⅜	15¼ 15⅜	15¼ 15⅝	15⅜ 15⅜	12,200	United Cigar-Whelan Stores 30c	11⅛ Jan 2	17¼ Apr 12	7¾ July	13 Dec
26¼ 26½	*25½ 26¼	26 26	26¼ 26¼	26¼ 26¼	*26¼ 26½	900	Prior preferred 20	24 Jan 12	28⅜ Apr 13	22 July	25¾ Nov
5⅝ 5⅝	5⅜ 5⅝	5¼ 5½	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	48,400	United Corp common 1	4⅛ Jan 3	7⅛ Jan 29	1¼ Jan	5 Nov
53¼ 53½	52½ 53½	52½ 53	52½ 52½	52½ 53½	53⅛ 53½	7,000	$3 preference 5	47½ Jan 3	55 Apr 12	38½ Jan	50¾ Nov
38 38¼	38 38¼	37¼ 38¼	37½ 37⅝	37½ 37¾	36½ 37¼	8,200	United Drug Co 5	25½ Jan 7	38¾ Apr 16	15⅞ Jan	29⅜ Dec
*14⅛ 14½	14 14¼	*13½ 14	13⅛ 13⅞	*13⅛ 13½	*13 13⅜	700	United Dyewood Corp 1	12 Mar 13	16¼ Jan 28	9⅛ Jan	14¾ Jun
*77 81½	*76 81½	*76 81½	*76 80	*76½ 79½	79½ 79½	10	Preferred 100	71½ Mar 16	85 Jan 17	66 Jan	88½ Jun
*18⅜ 18½	18½ 18¾	18¾ 19¼	18¾ 19	18¾ 19	18⅜ 18½	2,000	United Electric Coal Cos 5	16⅜ Jan 3	21⅜ Feb 16	10¾ May	17½ Dec
52 53	52 52	51½ 51½	50½ 50½	x50 51	*52 53	1,200	United Engineering & Fdy 5	45⅜ Mar 11	56 Jan 28	33½ Jan	52½ Dec
*146¼ 147½	145 146	144½ 145	142½ 144	143 143	141 142¼	2,200	United Fruit Co No par	110¼ Jan 7	153½ Apr 9	89⅞ Mar	120 Oct
29¼ 29¼	28¾ 29	28¾ 29⅛	29 29⅛	29 29⅛	28⅜ 28¾	5,900	United Gas Improvement Co 13½	23¼ Jan 3	30⅝ Apr 10	13¾ Jan	25 Nov
61½ 61½	62 64¾	62¼ 63⅜	60¾ 63	63½ 65½	64½ 66¼	16,000	United Merch & Mfrs Inc com 1	47⅝ Mar 6	66¼ May 3	22 Mar	52 Dec
109 109	*108⅜ 109	*108½ 109	108⅜ 109	*109 110	*109 110	110	5% preferred 100	106½ Mar 6	110 Jan 23	106⅛ Oct	112 Nov
14¾ 15	14⅝ 15	14½ 14⅞	14½ 14⅝	14¼ 14½	13½ 14	10,900	United Paperboard 10	9¾ Mar 13	15⅛ Apr 26	6⅛ Mar	13⅞ Dec
29 29⅛	29 29⅛	29⅛ 29⅜	29⅜ 29⅜	29¼ 29½	29 29⅜	5,300	U S & Foreign Secur No par	23 Jan 3	32⅜ Apr 10	11⅝ Jan	26⅝ Dec
*106 109	*106 109	*106 109	106 106½	106 106¼	106¼ 106¼	100	$4.50 preferred No par	106 Feb 4	108 Jan 21	103⅛ Oct	107½ Nov
*22 22½	22½ 22½	*22½ 23	22 22½	22½ 22½	21¾ 22	1,000	U S Freight Co No par	21⅝ Apr 25	29½ Feb 2	16⅜ Apr	28 Nov
*120 122	122 122	123¼ 124½	124½ 125	*122 125	123½ 125	1,200	U S Gypsum Co 20	108 Feb 26	127 Apr 20	77 Jan	115 Dec
*204 ---	*204 ---	204 204	*204 ---	*204 ---	*204 ---	20	7% preferred 100	199 Jan 11	204¼ Mar 4	77 Jan	115½ Dec
*43½ 44½	43 43¼	42⅝ 42¾	43¼ 43⅜	43 43¼	42 42¾	2,500	U S Hoffman Mach Corp 5	26 Feb 26	47⅜ Apr 20	13⅝ Jan	34¾ Nov
87¼ 87¼	85 86	84½ 84½	85½ 86	85⅝ 85⅝	83 83½	1,140	5½% conv preferred 50	59¾ Feb 28	95 Apr 20	50 Jan	70½ Dec
*52⅝ 53½	53 53½	53½ 53½	53¼ 53¼	51½ 52¾	*51½ 52¾	900	U S Industrial Chemicals No par	47¾ Mar 13	59½ Feb 2	38½ Jan	55⅜ Dec
12 12	11½ 11⅞	11⅜ 11¾	11⅛ 11⅛	11 11	10⅝ 10¾	1,300	U S Leather Co No par	9½ Mar 14	13⅞ Jan 29	6¾ Mar	12⅜ Dec
39⅝ 39⅝	39½ 39¾	39¾ 39¾	38 38½	37¾ 37⅞	37¾ 37¾	1,400	Partic & conv cl A No par	36⅛ Apr 2	44 Jan 29	30¼ Mar	39 Dec
18⅜ 18¾	18¼ 18¾	18⅜ 18⅝	18⅛ 18¾	18¼ 18¾	18¼ 18½	9,300	U S Lines Co 1	13⅝ Jan 2	20 Apr 6	7⅞ Jan	16⅜ Dec
11½ 11½	11¼ 11¼	11¼ 11⅜	*11¼ 11⅜	11¼ 11¼	11⅛ 11⅛	600	Preferred 10	10⅞ Jan 2	12⅜ Jan 11	9⅞ Jan	11½ Jun
56½ 56½	57 57	56 56¾	56½ 56½	56¼ 56¼	56¼ 56¾	1,000	U S Pipe & Foundry 20	51 Mar 13	60 Feb 16	35 Jan	57 Dec
*80 81	80 80	*78 82	*78 80	*77½ 80	*77½ 80	100	U S Playing Card Co 10	60½ Jan 12	84 Apr 24	46 Jan	67 Nov
60½ 60½	60¼ 61	62½ 62¾	62 63¾	62¾ 64	62 63¼	3,400	U S Plywood Corp 1	41 Feb 26	64 May 2	27⅞ Jun	48½ Dec
5⅜ 5½	5½ 5⅝	5½ 5¾	5½ 5½	5¼ 5½	5⅛ 5¼	5,100	‡U S Realty & Impt No par	5⅛ May 3	7¾ Feb 7	2¼ Mar	7¼ Dec
76½ 76¾	77¼ 77⅞	78 79¾	78¾ 79½	79⅛ 79½	77½ 79¼	4,500	U S Rubber Co 10	64⅛ Mar 4	80 Apr 22	51½ Jan	73½ Oct
*176 179	179 179	180 180	*176 180	178 178	*178 179	300	8% non-cum 1st preferred 100	171 Mar 19	187 Feb 6	144½ Jan	176 Oct
71½ 72¼	*72 72¾	73½ 74½	74 74	72 72½	70½ 71¼	2,100	U S Smelting Ref & Min 50	67½ Mar 13	84½ Feb 6	52 Jan	77⅛ Dec
*87 87½	87½ 87½	87 87	87 87	*86½ 87	86 86½	600	Preferred 50	84 Jan 22	89 Feb 11	72 Jan	89 Oct
81⅞ 83¼	82½ 83½	83 84½	83½ 84½	82¾ 84	82 82⅞	21,200	U S Steel Corp No par	79⅝ Jan 3	97⅜ Feb 6	58⅝ Jan	85¾ Dec
158 158	157 157½	157¼ 158	158⅜ 159	x157½ 157½	157 157¼	1,400	Preferred 100	154 Jan 21	166 Feb 16	135½ Jan	160 Nov
27¼ 27¼	27 27¼	27 27⅜	27 27⅛	27 27¼	26⅞ 27	4,400	U S Tobacco Co No par	26⅞ May 3	29¾ Jan 14	23⅛ Aug	32 Nov
*50½ 51½	*50 51½	*50 51½	*49½ 51¼	51¼ 51¼	*49½ 51¼	50	7% non-cum preferred 25	50 Jan 4	54 Apr 11	46 Sep	50¾ Dec
8 8	8¼ 8⅝	8⅜ 8½	8¼ 8¼	8¼ 8¼	*8⅛ 8¼	2,100	United Stockyards Corp 1	7¼ Mar 20	9¾ Jan 28	4 Jan	8⅞ Dec
18½ 18⅝	18⅛ 18¾	17¾ 18⅜	17⅞ 18	17½ 18	17⅛ 17½	3,500	United Stores $4.20 non-c 2d pfd 5	15⅜ Mar 13	20⅜ Apr 10	4⅜ Jan	16⅝ Dec
*117½ 120	*118 120	*118 120	*118 120	118 118	118 118	200	$6 conv preferred No par	106 Mar 25	128 Jan 24	98½ Jan	121¼ Dec
*22 23	*22½ 23	*223¼ 23½	22½ 22½	22 22¼	22¼ 22¼	600	Universal-Cyclops Steel Corp 1	21 Feb 25	27¼ Feb 7	16 Jan	25 Dec
21½ 21⅝	21⅝ 21¾	21 21½	20¾ 21⅜	20 20½	19½ 19¾	3,900	Universal Laboratories Inc 1	8⅛ Jan 31	22 Apr 16	5⅜ Jan	9 Dec
103 103	103 103	102⅛ 103	*102½ 103	103 103	101 101½	300	Universal Leaf Tob No par	94½ Feb 26	110½ Jan 10	75¼ Jan	110 Dec
*190 194	*190 194	190 190	190 190	*187 192	*187 191	20	8% preferred 100	188 Jan 3	200½ Apr 23	178 Mar	200 Nov
45¾ 46¼	46 46⅜	46 46	45¾ 46⅛	45 46⅛	44 45	4,600	Universal Pictures Co Inc 1	39 Feb 25	49⅞ Jan 10	23¾ Aug	48½ Dec
*99 99½	99½ 99½	99¼ 99½	99½ 99¾	99½ 99¾	99¾ 99¾	490	4¼% preferred 100	99 Apr 20	101 Apr 9	--- ---	--- ---

LOW AND HIGH SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share

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30½ 31⅛	30½ 31½	30¾ 31½	31¼ 31¼	31 31¼	30½ 31	4,200	Vanadium Corp of Am No par	29¾ Mar 13	39 Feb 8	21½ Jan	34¾ Dec
24¼ 24½	24⅞ 25⅝	25½ 25¾	25¼ 25½	25½ 25⅝	24¾ 25¼	6,800	Van Norman Co 2.50	18¾ Feb 26	25¾ Apr 30	13 Mar	22⅜ Dec
*57¾ 59⅞	*58 59⅞	*58 59⅞	58 58	57¾ 57¾	56½ 56½	300	Van Raalte Co Inc 10	46½ Jan 2	58½ Apr 24	32 Jan	50½ Nov
21½ 21½	21⅜ 22	22 22⅛	22 22⅜	22 22	21¼ 21½	3,500	Vertientes-Camaguey Sugar Co 6½	19⅞ Mar 13	24¾ Jan 10	13⅛ Apr	24¼ Dec
45 45¼	46¼ 48½	50 51½	50 51	50 50	49¾ 49¾	4,000	Vick Chemical Co new 2.50	43¼ Apr 13	51½ Apr 30	--- ---	--- ---
*112⅝ 115	*112⅝ 115	*112⅝ 115	*112⅝ 115	*112⅝ 115	*112⅝ 115	---	Vicks Shreve & Pac Ry 100	104 Jan 2	112⅝ Apr 24	86½ Mar	104 Dec
*113 118	*113 118	*113 118	*113 114	114 114	*113 118	10	5% non-cum preferred 100	110 Jan 16	115 Feb 15	90½ Jan	103 Dec
46 46	46¼ 46¼	46½ 47	*46 47	47 47	47 47¼	900	Victor Chemical Works 5	37¼ Feb 26	50 Apr 2	24¼ Jan	45¼ Dec
*106 107½	107 107	107 107	105 107	105 105	*103½ 105	210	3½% cum preferred 100	105 May 2	108¾ Mar 18	--- ---	--- ---
10 10	10⅛ 10⅜	10⅛ 10½	10⅛ 10¼	10⅜ 11	10⅛ 10⅝	7,500	Va-Carolina Chemical No par	6⅞ Jan 3	12⅞ Jan 29	3⅞ Mar	8½ Dec
90 90	90 91	91⅞ 91⅞	90 91¼	91⅞ 93	*91 92	1,400	6% div partic preferred 100	77½ Jan 5	99½ Jan 28	59⅛ Jan	81 Dec
*122½ 123¾	122½ 122½	122 122	*122 123¾	123¾ 123¾	122½ 122½	100	Va El & Pow $5 pref 100	120 Jan 25	123½ Apr 10	118 Sep	124 Nov
*98 105	*98 105	*98 104	*98 104	*98 104	*98 104	---	Va Iron Coal & Coke 5% pfd 100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
51 51	51½ 51½	51¼ 51½	50¼ 51¼	50⅛ 50⅛	50 50	1,700	Virginian Ry Co 25	47 Feb 26	51⅝ Feb 18	45¼ Jan	55 Nov
*40½ 42	*40¼ 42½	*40½ 42½	40¼ 40¼	41½ 41½	41 41	300	6% preferred 25	39⅞ Jan 4	45¼ Jan 30	36½ Jan	43½ Nov
48 51	51 52	50½ 51	50 50¾	50 50⅜	48½ 49	1,500	Visking Corp (The) class A 5	43 Apr 4	52 Apr 29	--- ---	--- ---
165 165	165 165	*165 175	*165 175	*165 175	170 170	40	Vulcan Detinning Co 100	x161 Mar 7	170 Mar 29	120 Mar	165 Dec
*176¼ 190	*178 190	*178 190	*178 190	*178 190	*178 190	---	Preferred 100	172 Feb 2	175 Jan 15	145 Mar	173 Dec

W

72½ 72½	73½ 73½	74½ 75	76 76	75½ 75¾	75½ 75½	1,900	Wabash RR 4½% preferred 100	72 Apr 26	86 Feb 21	64 Sep	78 Nov
20 20⅛	20⅛ 20⅛	20 20⅛	20 20¼	20 20	19⅞ 19⅞	2,000	Waldorf System No par	18 Jan 22	20½ Feb 6	13⅝ Jan	20 Dec
50⅛ 53	53 54	53½ 53½	53 53	51½ 52	50⅛ 51¼	3,800	Walgreen Co No par	39 Jan 2	54 Apr 29	30½ Jan	42 Dec
*107 108½	*108½ 110½	109½ 109½	*108½ 109½	*108½ 109½	108½ 108½	30	4% preferred 100	105 Apr 12	111 Mar 26	105 Aug	110½ Sep
113½ 113½	114 115½	114 115	111 112¼	113 114	114½ 116¼	3,600	Walker (Hiram) G & W No par	98 Feb 26	117½ Jan 14	61½ Mar	110 Dec
*19⅞ 20⅜	*20⅛ 20½	20½ 20½	*20¼ 20¾	20¼ 20¼	*20⅛ 20½	200	Div redeem preferred No par	20 Jan 3	21¼ Feb 21	19 Sep	20½ Feb
17¾ 18	17⅞ 18⅛	18⅛ 18½	18 18⅜	18 18⅜	17¾ 18	15,200	Walworth Co No par	13 Jan 3	19 Apr 24	8¾ Jan	14⅞ Dec
14 14	13¾ 14⅛	13⅞ 14⅛	14⅛ 14¼	14 14	13¼ 13⅞	3,500	Ward Baking Co 1	x11⅞ Mar 15	15¼ Apr 5	8¾ Oct	16⅜ Dec
*106 106¾	106¾ 106¾	106¾ 106¾	106⅝ 106¾	*106 106½	*106 106½	100	5½% preferred 100	103¼ Jan 3	107⅞ Feb 20	91¾ Oct	105½ Dec
53⅝ 53⅞	53⅛ 53⅝	53 53⅝	52½ 53	51¼ 52¾	50¼ 51¼	25,300	Warner Bros Pictures 5	31 Jan 3	56 Apr 24	13 Mar	35¾ Dec
*40 41½	40 40½	41½ 43	43 43	43 44	44 44	1,700	Warren Fdy & Pipe No par	35 Mar 15	50 Jan 16	29½ Apr	50 Dec

For footnotes see page 2460.

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NEW YORK STOCK RECORD

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
29¾ 30	30 30	29 29⅞	28¼ 28¾	28 28¼	27 27	3,700	Warren Petroleum Corp	5	18½ Jan 24	30 Apr 27	14¾ Aug	21⅜ Nov
*33 34	*33¼ 34¼	*33 33½	33½ 33½	33¾ 33¾	32¼ 33½	900	Washington Gas Lt Co	No par	30 Jan 9	35¼ Mar 14	24¼ Jan	32 Dec
*29¼ 29¾	*29⅜ 29¾	29¾ 30	*29½ 30½	*29½ 30½	*29¼ 29¾	300	Waukesha Motor Co	5	28⅝ Mar 14	34¾ Feb 16	20 Mar	33¾ Dec
45 45⅛	45¼ 45¾	45¼ 45¼	44¾ 45¼	*44¾ 45¼	44⅝ 44⅝	1,100	Wayne Pump Co	1	40 Feb 25	47½ Jan 31	30⅜ Jan	47½ Dec
15⅛ 15⅛	14¾ 15⅛	14¾ 15	14¾ 14⅞	14½ 14¾	14¼ 14⅜	3,000	Webster Tobacco Inc	5	12⅞ Mar 14	16¾ Apr 20	9 May	16⅜ Dec
*38 39	38⅞ 38⅞	38¾ 38¾	38⅝ 38¾	38⅞ 38⅞	38 38	800	Wesson Oil & Snowdrift	No par	33½ Jan 3	41½ Feb 1	24 Jan	38½ Nov
*88 89	*88 89	*88 91	*88 91	*88 91	*88 89	---	$4 conv preferred	No par	85¾ Mar 15	88 Apr 23	84½ Apr	89½ Nov
42½ 43¾	43 44⅞	43¾ 45	43 44	42⅞ 43⅜	42⅛ 42¾	14,400	West Indies Sugar Corp	1	36 Jan 2	45 Apr 30	23⅜ Mar	37 Nov
117½ 117½	*117½ 118½	117¾ 117¾	*117½ 118¾	117½ 117½	117½ 117½	40	West Penn Electric class A	No par	112 Jan 3	117¾ Apr 30	100½ Jan	113¼ Nov
*119 120	*119¼ 120	*119¼ 120	119½ 120	119½ 120¼	120¾ 120¾	80	7% preferred	100	115½ Jan 4	122½ Feb 6	109¾ Jan	118½ Oct
111½ 111½	112½ 113	112 112	111 111⅝	111½ 111½	*111 113	220	6% preferred	100	110 Jan 23	113½ Feb 11	101 Jan	112 Dec
115½ 115½	*115½ 116	115½ 115½	115 115½	*115 115¾	115 115¾	400	West Penn Power 4½% pfd	100	115 Apr 23	119½ Feb 18	113¾ Sep	118¾ Dec
47¾ 47¾	*47¾ 48¼	48¼ 48¾	48½ 49	48 48	48 48	1,700	West Va Pulp & Pap Co	No par	35¼ Feb 26	51 Apr 10	22¾ Mar	40 Dec
*114 --	*114 --	*112⅞ --	*112⅞ --	*112⅞ --	*112⅞ --	---	4½% preferred	100	112½ Jan 7	116¼ Apr 11	106 Jan	115 Dec
25½ 26	25⅞ 26	26 26	25⅝ 25⅞	25 25¼	*24½ 25	1,400	Western Air Lines, Inc	1	25 May 2	35 Jan 9	3 Dec	3⅞ Dec
75½ 76¾	76½ 77½	81½ 82½	83 84¼	83 83	82 82¼	4,300	Western Auto Supply Co	10	57 Jan 2	84¼ May 1	32¾ Jan	61 Dec
*9⅞ 10	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	9¾ 10	9¾ 9¾	1,300	Western Maryland Ry	100	9¼ Mar 15	13⅛ Jan 16	4⅞ Jan	14⅛ Jun
*24 27⅛	*25 26½	*25 26¾	*24¾ 26½	*23⅝ 25	*23¼ 24½	---	4% non-cum 2nd preferred	100	23¼ Mar 30	32¾ Jan 17	13¼ Feb	37¾ Jun
*52 53¼	*52¾ 53½	x52½ 53	53½ 54	53½ 53½	53½ 53¾	1,000	Western Pacific RR Co com	No par	46½ Mar 2	56 Feb 4	30½ Jan	57⅛ July
99⅞ 100½	100½ 100½	x100 100	*97¾ 100	99 99	99 99	1,200	Preferred series A	100	87¾ Jan 2	101 Apr 24	64¼ Jan	92 Jun
35⅜ 37¾	36¾ 37⅞	37½ 37⅞	37 37⅞	36 36¾	35¾ 36¼	16,500	Western Union Teleg class A	No par	34½ Apr 25	53⅜ Jan 14	43⅛ Aug	56 Oct
*22 23¾	*22 23¾	*22 23¾	*22 23¾	*22 23¾	*22 23¾	---	Class B	No par	22 Apr 17	32¼ Jan 14	26¼ Jan	35 Oct
36⅝ 36¾	36¼ 36¾	36¾ 38½	38 38½	37¾ 38¼	37¾ 38	9,800	Westinghouse Air Brake	No par	32½ Mar 14	40⅜ Jan 29	27⅞ July	38¼ Dec
33¼ 34	33½ 34	33¾ 34	33½ 34¼	33⅝ 34	33½ 34⅛	36,000	Westinghouse Electric Corp	12½	32⅛ Mar 13	39¾ Jan 30	31⅛ Aug	37⅞ May
41 41	40¼ 41½	*40¼ 41	40¼ 40¼	40 40	40⅞ 40⅞	300	Preferred	12½	40 Feb 25	45 Jan 29	37¾ May	50⅜ May
41½ 41½	42¼ 42¼	*41½ 42½	41 41	41 41	41 41	800	Weston Elec Instrument	12.50	40 Mar 22	48½ Feb 11	30¾ July	45½ Dec
39 39	*39⅛ 39⅞	39⅞ 40¼	40 40¼	40 40	40 40¼	4,400	Westvaco Chlorine Prod	No Par	36½ Mar 21	42 Jan 28	27⅞ Feb	43 Dec
104½ 104½	*104 104¾	104⅞ 104⅞	104⅞ 104⅞	104¾ 104¾	104⅞ 105	230	$3.75 preferred	No par	103¾ Jan 5	107½ Jan 31	100 Oct	105¼ Dec
*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 72	---	Wheeling & Lake Erie Ry	100	70 Feb 26	72 Jan 11	64 Jan	78 Feb
*104½ 106	104½ 104½	*104½ 106	*104½ 106	*104½ 106	*104½ 105	10	5½% conv preferred	100	101 Mar 26	106 Jan 16	101¾ Aug	107½ Jan
50 51	*50 50¾	49½ 50½	49½ 50¼	50¼ 50¼	48⅞ 49	1,300	Wheeling Steel Corp	No par	45 Jan 3	58¾ Feb 16	31⅜ Jan	47⅞ Dec
103 103⅜	103¾ 104½	104 104	104¼ 104½	104½ 104½	104¾ 105	470	$5 conv prior pref	No par	98⅛ Jan 21	105 Apr 17	87½ Jan	103 Oct
34¾ 34¾	35 36½	35⅞ 35⅞	36 36½	35½ 36⅜	35⅞ 35⅞	1,600	White Dental Mfg (The S S)	20	27¼ Feb 26	36½ Apr 29	21⅝ Jan	31¼ Dec
38¾ 38¾	38¾ 39	38½ 38⅞	38¼ 38¾	38¼ 38½	38 38	1,500	White Motor Co	1	35⅛ Feb 26	44 Jan 28	26¼ Jan	47⅛ Dec
15 15¼	14⅞ 15	15⅝ 16⅝	15⅝ 16	15¾ 16½	16¼ 16⅝	6,800	White Sewing Mach Corp	1	13⅝ Mar 13	19⅛ Jan 30	8⅜ Jan	18 Dec
*86 89½	*86 89½	*86 90	*87 90	*87 90	*88 90	---	$4 conv preferred	No par	84 Mar 23	95 Jan 24	83¾ Jan	94 Jun
35½ 35½	*35 36	*35½ 36	*35½ 36	35½ 35½	*35 36	300	Prior preferred	20	x33½ Jan 17	35½ Apr 27	30 Jan	35 Oct
11½ 11¾	11⅜ 11⅝	11¼ 11⅜	11⅜ 11½	11½ 11½	11 11⅜	2,700	Wilcox Oil Co	5	9⅞ Mar 14	12½ Jan 29	6⅞ Mar	12 Dec
23⅝ 24	23¾ 24⅛	23¾ 24	23 23¾	23 23½	22¾ 23⅜	19,700	Willys-Overland Motors	1	19⅝ Mar 15	26¾ Jan 16	16⅜ Mar	26¼ Jun
17⅜ 17⅞	17⅝ 17⅞	17⅞ 18⅛	17½ 17⅝	17½ 17⅝	17 17⅝	15,900	Wilson & Co Inc	No par	16¼ Mar 13	19⅞ Feb 5	10½ Jan	19⅞ Nov
*99½ 100	99½ 99½	*99¼ 100	*99¼ 100	100 100	*99½ 100	200	$4.25 preferred	No par	99⅜ Jan 17	100½ Feb 21	-- ---	-- ---
*19 19⅝	19 19	19 19	19¼ 19¼	19 19	19 19	700	Wilson-Jones Co	10	18½ Mar 19	21¾ Feb 7	13½ Jan	22 Dec
*149½ 165	*150 165	*150 165	*150 165	*144 165	*144 165	---	Wisconsin El Pow Co 6% pfd	100	142 Mar 5	142 Mar 5	128 Jan	138¾ Dec
*45 46¾	*45 46	45 45	*43¼ 45	45 45	*45 45½	400	Woodward Iron Co	10	34 Feb 26	46 Apr 20	22¼ Jan	37 Nov
60 60⅜	60⅝ 60⅞	60½ 60⅞	59¾ 60⅝	59¾ 60¼	59¼ 59¾	5,600	Woolworth (F W) Co	10	50⅝ Feb 26	61¾ Apr 22	40⅝ Jan	53⅜ Dec
62½ 62½	62 62	62 62	61¾ 62	62 62⅝	61 61¾	1,200	Worthington P & M (Del)	No par	50 Feb 26	69¼ Apr 10	38 Jan	70 Nov
*98 100	*98 100½	98 98	*97 99½	*97 99	*97 98¾	100	Prior pfd 4½% series	100	91½ Jan 7	100 Apr 25	79 Jan	100 Nov
*101 102	*100½ 102	*100½ 102	100½ 100½	100½ 100½	*100¼ 101	200	Prior pfd 4½% Conv series	100	93 Feb 9	100½ Apr 16	80 Jan	100¼ Nov
*87⅛ 90	87⅛ 87⅛	87 87⅛	*85 88	85 85	84 84	90	Wright Aeronautical	No par	84 May 3	105 Feb 4	75 Jan	110 Nov
*76½ 78½	*77 78½	*77⅜ 78	77⅜ 78	77¼ 77¼	77 77	500	Wrigley (Wm) Jr (Del)	No par	76 Apr 13	82¼ Apr 1	69½ Mar	84 Oct
*42⅜ 43¼	42½ 44	43½ 44	43 43	*42 42½	*42¼ 43	1,100	Wyandotte Worsted Co	6	20½ Jan 4	44½ Apr 16	13 Jan	23¾ Dec
							Y					
53½ 53½	54 54	*53 54	53 53¾	53¼ 52½	53 53½	1,800	Yale & Towne Mfg. Co	25	42⅜ Mar 14	57¾ Apr 9	32¾ Jan	47¾ Dec
23½ 24¼	24 24⅜	23⅝ 23⅞	23⅞ 24	23⅝ 24	23¼ 23⅞	3,000	York Corp	1	21½ Feb 26	27¼ Jan 31	13⅛ Jan	24⅜ Oct
29¼ 29½	30 30	30¼ 31¼	31¼ 31½	30¾ 30¾	30 30½	1,800	Young Spring & Wire	No par	27½ Mar 13	35½ Jan 17	19¼ Jan	31¼ Dec
71¾ 71¾	71 71¼	70¼ 71¼	70 71½	69½ 70	69 70	3,500	Youngstown Sheet & Tube	No par	61¾ Mar 13	74½ Feb 5	39⅛ Jan	70⅜ Dec
26¼ 26¼	26¼ 26¾	26⅞ 26⅞	26⅜ 26½	26¼ 26½	26¼ 26¼	2,600	Youngstown Steel Door	No par	25 Jan 2	31 Jan 29	20 Mar	27⅞ Sep
							Z					
37⅛ 37⅛	37⅛ 37½	37½ 37½	36½ 37¼	*36 36¾	36 36	1,700	Zenith Radio Corp	No par	34⅞ Mar 14	42⅝ Jan 15	34¼ July	44½ Dec
*13⅞ 14	13¾ 14	13⅞ 14	13⅝ 14⅛	13½ 13⅝	13½ 13⅝	4,600	Zonite Products Corp	1	10⅞ Jan 3	14¾ Apr 18	5¾ Jan	12¾ Dec

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.
z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 3, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	594,590	$2,442,000	$124,000	$31,000	$2,597,000
Monday	999,170	3,863,000	206,000	1,036,500	5,110,500
Tuesday	995,930	4,229,000	227,500	7,498,000	11,954,500
Wednesday	978,120	3,460,000	216,000	2,922,000	6,598,000
Thursday	1,000,640	4,690,000	423,000	432,500	5,555,500
Friday	1,014,750	3,401,000	200,000	131,000	3,732,000
Total	5,583,250	$22,090,000	$1,406,500	$12,051,000	$35,547,500

	Week Ended May 3 1946	Week Ended May 3 1945	Jan. 1 to May 3 1946	Jan. 1 to May 3 1945
Stocks—No. of shares	5,583,250	7,852,150	145,686,932	132,785,075
Bonds				
U. S. Government	$12,051,000	$174,000	$16,187,800	$2,380,050
Foreign	1,406,500	2,395,000	32,606,700	42,484,200
Railroad & industrial	22,090,000	79,931,900	510,706,100	998,524,500
Total	$35,547,500	$82,500,900	$559,500,600	$1,043,388,750

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 3, 1946	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	238,900	$112,000	$4,000	$5,000	$121,000
Monday	456,995	176,000	27,000	1,000	204,000
Tuesday	452,535	282,000	20,000	5,000	307,000
Wednesday	404,790	316,000	20,000	6,000	342,000
Thursday	449,140	299,000	72,000	------	371,000
Friday	431,135	206,000	40,000	------	246,000
Total	2,413,495	$1,391,000	$183,000	$17,000	$1,591,000

	Week Ended May 3 1946	Week Ended May 3 1945	Jan. 1 to May 3 1946	Jan. 1 to May 3 1945
Stocks—No. of shares	2,413,495	2,164,671	66,574,220	40,322,040
Bonds				
Domestic	$1,391,000	$3,242,000	$32,185,000	$58,573,000
Foreign government	183,000	251,000	5,589,000	20,457,000
Foreign corporate	17,000	37,000	245,000	468,000
Total	$1,591,000	$3,530,000	$39,019,000	$79,498,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
April 27	206.13	63.94	43.39	76.70	105.40	117.29	101.44	109.14	108.32
April 29	206.09	64.04	43.37	76.71	105.40	117.01	101.19	109.22	108.21
April 30	206.77	64.17	43.34	76.90	105.08	116.84	101.00	109.20	108.03
May 1	205.67	64.75	43.19	76.80	105.16	116.98	100.90	109.03	108.02
May 2	204.98	64.20	43.14	76.46	105.31	117.01	100.71	108.83	107.97
May 3	203.25	63.39	42.83	75.76	105.19	116.96	100.45	108.74	107.84

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	32⅜	34⅜	Fulton Trust	100	200	215
Bank of New York	100	430	442	Grace National	100	190	--
Bankers Trust	10	48⅜	50⅜	Guaranty Trust	100	336	345
Brooklyn Trust	100	133	138	Irving Trust	10	18⅞	19⅞
Central Hanover Bank & Trust	20	110¼	114¼	Kings County Trust	100	1,950	2,000
Chase National Bank	15	43¼	45¼	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	48⅜	50⅜	Manufacturers Trust Co	20	60¼	62¼
Commercial National Bank & Trust Co	20	46¾	49¾	Morgan (J P) & Co Inc	100	298	305
Continental Bank & Trust	10	21¾	23¼	National City Bank	12½	46¼	48¼
Corn Exchange Bank & Trust	20	60¾	63	New York Trust	25	105¼	109¼
Empire Trust	50	118	123	Public Nat'l Bank & Trust	17½	44	46
Fiduciary Trust	10	41½	44½	Sterling National	25	93	97
First National Bank	100	1,855	1,915	Title Guarantee & Trust	12	26½	28
				United States Trust	100	775	805

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1953	A-O	--	*105.3	105.5	--	--	--
Treasury 3½s 1946-1949	J-D	--	*100.8	100.10	--	100.15	100.30
Treasury 3½s 1949-1952	J-D	--	*107.23	107.25	--	--	--
Treasury 3s 1946-1948	J-D	--	*100.8	100.10	--	100.25	101
Treasury 3s 1951-1955	M-S	--	*110.4	110.6	--	110.4	111.18
Treasury 2⅞s 1955-1960	M-S	--	113.20	113.23	12	103.20	115.26
Treasury 2¾s 1948-1951	M-S	--	*108.18	103.20	--	--	--
Treasury 2¾s 1951-1954	J-D	--	*108.16	108.18	--	109.8	109.22
Treasury 2¾s 1956-1959	M-S	--	*104.12	104.14	--	115.23	115.23
Treasury 2¾s 1958-1963	J-D	--	*115.8	115.10	--	--	--
Treasury 2¾s 1960-1965	J-D	--	*117.2	117.4	--	118.15	118.23
Treasury 2½s 1948	M-S	--	*103.29	103.31	--	--	--
Treasury 2½s 1949-1953	J-D	--	*105.20	105.22	--	106	106
Treasury 2½s 1950-1952	M-S	--	106.16	106.16	3	106.16	107.15
Treasury 2½s 1952-1954	M-S	--	106.4	106.4	5	106.4	107.5
Treasury 2½s 1956-1958	M-S	--	*108.18	108.20	--	--	--
Treasury 2½s 1962-1967	J-D	--	105.22	105.22	100	105.22	107.27
Treasury 2½s 1963-1968	J-D	--	105.6	105.17	108	104.9	107.4
Treasury 2½s June 1964-1969	J-D	--	104.22	105.8	5	103	107.9
Treasury 2½s Dec. 1964-1969	J-D	--	*104.28	104.30	--	102.22	107.19
Treasury 2½s 1965-1970	M-S	--	104	105.3	368	102.11	107.9
Treasury 2½s 1966-1971	M-S	104.20	104.16	105.5	14	102.11	107.10
Treasury 2½s June 1967-1972	J-D	103.15	102.25	104	1,577	101.16	106.15
Treasury 2½s Sept 1967-1972	M-S	--	106.28	107.18	265	108.30	109.15
Treasury 2½s Dec 1967-1972	J-D	103.16	102.24	103.29	8,783	101.15	106.16
Treasury 2¼s 1951-1953	J-D	--	*106.17	106.19	--	--	--
Treasury 2¼s 1952-1955	J-D	--	*104.26	104.28	--	--	--
Treasury 2¼s 1954-1956	J-D	--	*108.25	108.27	--	--	--
Treasury 2¼s 1956-1959	M-S	--	*105.11	105.13	--	106.19	107.14
Treasury 2¼s June 1959-1962	J-D	102.14	102	102.20	452	100.29	104.16
Treasury 2¼s Dec 1959-1962	J-D	--	102	102.25	343	101.4	104.7
Treasury 2s 1947	J-D	--	102	102	5	102	102
Treasury 2s Mar 1948-1950	M-S	--	*101.25	101.27	--	--	--
Treasury 2s Dec 1948-1950	J-D	--	*102.29	102.31	--	--	--
Treasury 2s Jun 1949-1951	J-D	--	*102.23	102.25	--	103.9	103.9
Treasury 2s Sep 1949-1951	M-S	--	*102.27	102.29	--	--	--
Treasury 2s Dec 1949-1951	J-D	--	*102.29	102.31	--	103.7	103.22
Treasury 2s Mar 1950-1952	M-S	--	*103	103.2	--	--	--
Treasury 2s Sept 1950-1952	M-S	--	*103.3	103.5	--	103.27	104.3
Treasury 2s 1951-1953	M-S	--	103.16	103.16	5	102.30	104.14
Treasury 2s 1951-1955	J-D	--	*103.20	103.22	--	--	--
Treasury 2s June 1952-1954	J-D	--	e103.23	e103.23	2	104.14	104.26
Treasury 2s Dec 1952-1954	J-D	103.22	103.22	103.24	10	103.22	104.29
Treasury 2s 1953-1955	J-D	--	*106	106.2	--	--	--
Treasury 1¾s June 15 1948	J-D	--	101.15	101.15	8	101.15	101.31
Treasury 1½s 1950	J-D	--	101.18	101.18	2	101.17	102.17
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	--	122	123⅜	27	120⅜	125⅞
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	--	*79¼	--	--	77	79⅛
ΔGtd sink fund 6s 1948	A-O	--	*79¼	--	--	77	79¼
Akershus (King of Norway) 4s 1968	M-S	--	104½	104½	1	97⅞	104¾
ΔAntioquia (Dept) coll 7s A 1945	J-J	37⅛	37⅛	37⅞	12	36¼	38
ΔExternal s f 7s series B 1945	J-J	37½	37⅛	32⅞	12	36¼	37⅞
ΔExternal s f 7s series C 1945	J-J	--	37½	37½	3	36¼	37½
ΔExternal s f 7s series D 1945	J-J	--	*36⅞	40	--	36¼	37¼
ΔExternal s f 7s 1st series 1957	A-O	--	*31½	33	--	30⅞	33
ΔExternal sec s f 7s 2d series 1957	A-O	--	32	32	8	30⅜	32
ΔExternal sec s f 7s 3rd series 1957	A-O	--	31¾	31¾	2	30⅞	32¼
ΔAntwerp (City) external 5s 1958	J-D	122	118	122	37	109	122
Argentine (National Government)—							
S f external 4½s 1948	M-N	103½	103½	103½	12	100¾	103½
S f conv loan 4½s 1971	M-N	103¾	103½	103¾	7	101	104½
S f extl conv loan 4s Feb 1972	F-A	101¾	101¾	101¾	7	96¼	101¾
S f extl conv loan 4s Apr 1972	A-O	100¾	100¼	100⅞	92	96½	100⅞
Australia (Commonw'lth) 5s of '25 1955	J-J	--	109¼	109¾	21	106½	110
External 5s of 1927 1957	M-S	105	105	105	5	103½	105⅝
External g 4½s of 1928 1956	M-N	102¾	102⅜	102¾	44	101	103½
Belgium external 6½s 1949	M-S	109	109	109	3	107	109⅞
External s f 6s 1955	J-J	--	109⅞	109⅞	1	105	109⅞
External s f 7s 1955	J-D	--	115	115	5	111⅛	115
§ΔBrazil (U S of) external 8s 1941	J-D	--	80	80	2	64½	80
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	72	72	72	14	64½	74¼
ΔExternal s f 6½s of 1926 1957	A-O	--	78½	78½	1	62½	78½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	71	71	5	58	72¼
ΔExternal s f 6½s of 1927 1957	A-O	--	78½	78½	2	62½	78½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	71	71	4	58	72¼
Δ7s (Central Ry) 1952	J-D	--	*79	--	--	65	79
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*73	--	--	59	74¼
8% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*71	74	--	58	72¼
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	----	--	65	66	11	61	66
3¾s Series No. 2	----	--	66	66	36	61¼	67
3¾s Series No. 3	----	--	65	66	21	61⅜	67
3¾s Series No. 4	----	--	64¾	65¾	71	61¼	66¾
3¾s Series No. 5	----	--	66	66	15	61	66
3¾s Series No. 6	----	--	*70½	75	--	63	71
3¾s Series No. 7	----	--	*77¼	82	--	78	79⅛
3¾s Series No. 8	----	--	*77¼	--	--	77¼	80
3¾s Series No. 9	----	--	*77¼	--	--	79⅛	80
3¾s Series No. 10	----	--	78	78	1	77	80
3¾s Series No. 11	----	--	*64⅜	65½	--	60⅜	65¼
3¾s Series No. 12	----	--	64	64	10	60½	65½
3¾s Series No. 13	----	--	63¾	63¾	2	61¾	63¾
3¾s Series No. 14	----	--	64¾	65¼	5	60⅛	65½
3¾s Series No. 15	----	--	63¾	63¾	11	60⅜	65¼
3¾s Series No 16	----	--	*64⅜	65¼	--	60½	64¾

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 17	----	--	64	64	3	60½	64½
3¾s Series No. 18	----	--	63¾	64	3	60½	65
3¾s Series No. 19	----	--	63¾	63¾	1	63	63¾
3¾s Series No. 20	----	--	63¾	64⅛	4	60¼	64¾
3¾s Series No. 21	----	--	63¾	63¾	2	60¼	65¼
3¾s Series No. 22	----	--	64⅜	64⅜	4	60⅛	65
3¾s Series No. 23	----	64⅝	63¾	64⅝	11	60⅛	65⅜
3¾s Series No. 24	----	--	64¾	64¾	5	60⅜	65
3¾s Series No. 25	----	--	63¾	65	16	61	65
3¾s Series No. 26	----	--	*64⅜	65½	--	60⅜	65⅞
3¾s Series No. 27	----	--	64⅜	64⅝	10	60⅛	64¾
3¾s Series No. 28	----	--	63¾	63¾	1	60½	65
3¾s Series No. 29	----	--	*64⅜	65½	--	61	65
3¾s Series No. 30	----	--	*64⅜	65½	--	60½	62¼
Brisbane (City) s f 5s 1957	M-S	101½	101½	101½	5	101	102¼
Sinking fund gold 5s 1958	F-A	102½	102⅜	102½	3	100	102½
Sinking fund gold 6s 1950	J-D	--	*102½	103⅛	--	102	104
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	--	*96⅛	--	--	95⅛	96⅛
External s f 4½-4¾s 1977	M-S	--	93⅜	95	38	86½	95⅞
Refunding s f 4½-4½s 1976	F-A	--	94	94½	3	87	96
External readj 4⅜-4⅝s 1976	A-O	--	94⅛	94⅛	1	88½	95¾
External s f 4½-4¾s 1975	M-N	--	97	97	6	90⅜	100
3% external s f $ bonds 1984	J-J	--	*78⅝	81½	--	74¼	78⅝
Canada (Dom of) 30-yr 4s 1960	A-O	--	110⅛	110½	15	110⅛	112⅝
25-year 3¼s 1961	J-J	--	*113¼	114½	--	111⅜	114⅝
2½s Jan 15 1948	J-J	--	*101½	102¼	--	101⅛	102¼
ΔCarlsbad (City) 8s 1954	J-J	--	*--	59½	--	63¼	63¼
ΔChile (Rep) External s f 7s 1942	M-N	--	--	--	--	22	30
Δ7s assented 1942	M-N	--	29¼	29¼	5	21¼	30
ΔExternal sinking fund 6s 1960	A-O	30⅛	30	30⅛	7	24¼	30¾
Δ6s assented 1960	A-O	29¼	29¼	29⅜	32	21¼	30¾
ΔExtl sinking fund 6s Feb 1961	F-A	--	*30½	--	--	22½	30¾
Δ6s assented Feb 1961	F-A	29¼	29¼	29⅜	12	21¾	30¾
ΔRy external s f 6s Jan 1961	J-J	--	--	--	--	21¼	30¼
Δ6s assented Jan 1961	J-J	--	29¼	29⅜	12	21¼	30⅜
ΔExtl sinking fund 6s Sep 1961	M-S	--	--	--	--	24¼	30
Δ6s assented Sep 1961	M-S	29¼	29¼	29⅜	8	21¼	30½
ΔExternal sinking fund 6s 1962	A-O	--	--	--	--	24¼	25¾
Δ6s assented 1962	A-O	29¼	29¼	29¼	6	22¼	30¾
ΔExternal sinking fund 6s 1963	M-N	--	--	--	--	24¼	30¾
Δ6s assented 1963	M-N	29¼	29¼	29¼	6	21½	30¾
ΔChile Mortgage Bank 6½s 1957	J-D	--	--	--	--	21	25¼
Δ6½s assented 1957	J-D	--	28¼	28¼	6	21½	28¾
ΔSinking fund 6¾s 1961	J-D	--	*--	30	--	23¼	23¼
Δ6¾s assented 1961	J-D	--	28¼	28¼	2	20⅛	29
ΔGuaranteed sink fund 6s 1961	A-O	--	--	--	--	23¼	29¼
Δ6s assented 1961	A-O	a27¾	a27¾	28¼	3	21	29
ΔGuaranteed sink fund 6s 1962	M-N	--	--	--	--	23⅜	28¼
Δ6s assented 1962	M-N	--	28¼	28¼	1	21½	29
ΔChilean Cons Munic 7s 1960	M-S	--	*23	--	--	22½	27
Δ7s assented 1960	M-S	27	27	27	7	18⅞	28
ΔChinese (Hukuang Ry) 5s 1951	J-D	--	*--	30	--	28	37
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	--	*83	--	--	81½	84
Δ6s of 1927 Jan 1961	J-J	85	84	85	2	81½	85
3s external s f $ bonds 1970	A-O	67½	66	67½	107	58⅜	67½
ΔColombia Mtge Bank 6½s 1947	A-O	--	*53	--	--	51½	52½
ΔSinking fund 7s of 1926 1946	M-N	--	54	54	1	51½	54
ΔSinking fund 7s of 1927 1947	F-A	--	54	54	1	51½	54
Copenhagen (City) 5s 1952	J-D	99⅛	99⅛	99½	3	91	100
25-year gold 4½s 1953	M-N	--	*95⅛	97	--	88¾	97⅞
ΔCosta Rica (Rep of) 7s 1951	M-N	34	33⅜	34½	17	33⅜	39
Cuba (Republic of) 5s of 1914 1949	M-S	--	*106	--	--	106	108
External loan 4½s 1949	F-A	--	104	104	1	104	108⅜
4½s external debt 1977	J-D	--	113½	113¾	16	112¾	115
Sinking fund 5½s 1953	J-J	--	*109	--	--	112	113
ΔPublic wks 5½s 1945	J-D	--	167⅛	167⅛	1	162	167⅛
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	--	*99	--	--	98	101
ΔSinking fund 8s series B 1952	A-O	--	100	100	11	98¾	101
§ΔDenmark 20-year extl 6s 1942	J-J	100¼	99½	100¼	34	96	100¼
External gold 5½s 1955	F-A	--	101	102	16	100	104
External gold 4½s 1962	A-O	100	98¾	100	13	90⅛	100
§ΔDominican Rep Cust Ad 5½s 1942	M-S	102½	102½	102½	1	102½	103
§Δ1st series 5½s of 1926 1940	A-O	--	*101¼	--	--	--	--
§Δ2d series sink fund 5½s 1940	A-O	--	*101¼	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	*102½	--	--	102½	103
5½s 1st series 1969	A-O	103	102½	103	8	102½	102¾
5½s 2d series 1969	A-O	--	*103	105	--	--	--
ΔEstonia (Republic of) 7s 1967	J-J	--	*34½	50	--	50	50¼
French Republic 7s stamped 1949	M-S	106	105	106	2	105	111
7s unstamped 1949	J-D	--	*101¼	--	--	--	--
Greek Government—							
Δ7s part paid 1964	----	--	*18	19	--	17¼	22
Δ6s part paid 1968	----	15	15	16⅜	61	15	19½
Haiti (Republic) s f 6s series A 1952	A-O	--	*100½	--	--	100	102
Helsingfors (City) ext 6½s 1960	A-O	--	*96⅛	--	--	95¼	95¾
Irish Free State extl s f 5s 1960	M-N	--	*103	--	--	102	104⅜
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	--	*15⅛	17½	--	14⅜	24
ΔMedellin (Colombia) 6½s 1954	J-D	--	*31	32⅜	--	30	32¼
Mendoza (Prov) 4s readjusted 1954	J-D	--	*98⅛	100	--	96⅛	99½
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	--	*14	--	--	--	--
ΔAssented to Nov. 5, 1942, agree	----	--	*11	11½	--	11	11⅛
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	--	*21⅝	22⅜	--	--	--
ΔAssenting 5s of 1899 1945	Q-J	--	*21½	--	--	21	22
ΔAssented to Nov. 5, 1942, agree	----	--	*16¾	17¾	--	15½	16¾

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Mexico—(Continued)—							
ΔAssenting 4s of 1904 1954	J-D	--	°12¾	13	--	12⅝	13¾
ΔAssented to Nov. 5, 1942, agree	---	--	°10¾	11¼	--	10⅜	11¾
ΔAssenting 4s of 1910 1945	J-J	--	18⅞	18⅞	7	16	18⅞
ΔAssented to Nov. 5, 1942, agree	---	--	15	15	1	14¾	15
§ΔTreasury 6s of 1913 assent 1933	J-J	--	°24¾	--	--	--	--
ΔAssented to Nov. 5, 1942, agree	---	--	°18⅝	--	--	--	--
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	44	44	44	4	44	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2006	---	--	41½	41⅜	6	39½	41⅝
ΔSec external s f 6½s 1959	M-S	--	--	--	--	40	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	42	42	42	3	39⅜	42¼
ΔMontevideo (City) 7s 1952	J-D	--	°125	--	--	--	--
Δ6s series A 1959	M-N	--	°120	--	--	--	--
New South Wales (State)—							
External s f 5s 1957	F-A	102	102	102	8	101	103
External s f 5s 1958	A-O	--	102	102	1	101⅛	103¾
Norway (Kingdom of) 4½s 1956	M-S	--	102⅞	105	10	102⅞	107¼
External sink fund 4¼s 1965	A-O	--	105	105	9	103⅞	107¼
4s sink fund extl loan 1963	F-A	--	104¾	105¼	7	103½	107¼
Municipal Bank extl s f 5s 1970	J-D	--	103	103	1	99½	103
Oslo (City) sink fund 4½s 1955	A-O	--	°--	102⅜	--	101½	103⅜
ΔPanama (Rep) extl s f 5s ser A 1963	M-N	--	°101¼	--	--	--	--
ΔStamped assented 5s 1963	M-N	--	°101¼	--	--	101¼	102
Stamp mod 3¼s ext to 1994	J-D	--	99½	100	2	99½	100
Ext sec ref 3½s series B 1967	M-S	--	°105⅞	--	--	--	--
ΔPernambuco (State of) 7s 1947	M-S	--	°42½	48	--	42	44
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	--	--	--	39	46
ΔPeru (Rep of) external 7s 1959	M-S	--	26½	27	18	26¼	33
ΔNat loan extl s f 6s 1st ser 1960	J-D	25⅛	25	26	114	25	30¾
ΔNat loan extl s f 6s 2d ser 1961	A-O	25	25	26	44	25	30⅝
§ΔPoland (Rep of) gold 6s 1940	A-O	--	°--	28	--	--	--
Δ4½s assented 1958	A-O	--	°19½	23	--	19⅛	23
ΔStabilization loan s f 7s 1947	A-O	--	°31	--	--	31⅛	32½
Δ4½s assented 1968	A-O	19½	19½	21½	6	18½	24
ΔExternal sink fund gold 8s 1950	J-J	25⅛	25⅛	27	4	25⅛	35½
Δ4½s assented 1963	J-J	20	30	20	1	19⅛	24
ΔPorto Alegre (City of) 8s 1961	J-D	--	°41	--	--	43	45
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	--	--	--	42	42
ΔExternal loan 7½s 1966	---	--	°--	47	--	43½	45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	--	°--	42	--	41	43
ΔPrague (City of Greater) 7½s 1952	M-N	--	°70½	80	--	80	85
Queensland (State) extl 6s 1947	F-A	--	102⅜	102⅜	2	101½	103½
ΔRio de Janeiro (City of) 8s 1946	A-O	--	48	48	1	45	52¼
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	46½	46½	4	41	50
ΔExternal sec 6½s 1953	F-A	--	°44	49¾	--	40½	48
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	--	43	43	21	38	45
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	A-O	--	°--	52	--	45	52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	--	--	--	--	45	50
Δ6s external sink fund gold 1968	J-D	--	42	42	3	40	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	°38	45	--	36½	44
Δ7s external loan of 1926 1966	M-N	--	47	47	1	42½	47
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	°40	45	--	36	40¼
Δ7s municipal loan 1967	J-D	--	°--	48½	--	46½	46½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	--	--	--	39	42
Santa Fe external sink fund 4s 1964	M-S	--	°95⅞	100	--	95¼	98
§ΔSan Paulo (City) 8s 1952	M-N	--	°47	53	--	48	48
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	°43	--	--	--	--
Δ6½s extl secured s f 1957	M-N	45	45	45	1	40	45
Stamped pursuant to Plan A (Int. reduced to 2%) 2012	---	--	°41	--	--	37½	41
§ΔSan Paulo (State) 8s 1936	J-J	--	°66	--	--	57	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	°63	71	--	65	71
Δ8s external 1950	J-J	--	°66	--	--	60	70
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	°63	71	--	60	69¾
Δ7s extl water loan 1956	M-S	--	61½	61½	1	55	61½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	°55	--	--	60	64
Δ6s extl dollar loan 1968	J-J	--	58	58	2	54½	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	--	°52	58	--	54	61
§ΔSecured s f 7s 1940	A-O	--	°74½	79½	--	68⅞	78
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	°68	70	--	64	69
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	--	15½	15⅝	6	13⅜	21
Δ7s series B sec extl 1962	M-N	--	°15½	16	--	13	20¾
ΔSilesia (Prov of) extl 7s 1958	J-D	--	°10½	35	--	24½	25
Δ4½s assented 1958	J-D	--	°17⅞	--	--	17½	20
Sydney (City) s f 5½s 1955	F-A	--	103½	103½	3	102	104
ΔUruguay (Republic) extl 8s 1946	F-A	--	°120	--	--	--	--
ΔExternal sink fund 6s 1960	M-N	--	°115	--	--	120	120
ΔExternal sink fund 6s 1964	M-N	--	°115	--	--	--	--
3⅛s-4-4½% ($ bonds of 1937)—							
External readjustment 1979	M-N	92¾	91	92¾	27	86¾	93½
External conversion 1979	M-N	--	°93	--	--	87	96
3⅛-4⅛-4⅛ extl conv 1978	J-D	--	°89	93½	--	86	93½
4-4¼-4½s extl readjustment 1978	F-A	--	93	93	3	90	95⅞
3½s extl readjustment 1984	J-J	--	°86½	90	--	83	83
ΔWarsaw (City) external 7s 1958	F-A	--	°13	25	--	18	21½
Δ4½s assented 1958	F-A	17	17	17½	3	14	18
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§Δ5s series A stamped 1953	J-D	--	109	109	1	105½	109¼
Adams Express coll tr gold 4s 1948	M-S	104½	104⅜	104½	7	104⅜	105⅞
Coll trust 4s of 1907 1947	J-D	102½	102½	102½	16	102½	103⅜
10-year deb 4¼s stamped 1946	F-A	--	100	100	1	100	101⅝
Alabama Great Southern 3½s 1967	M-N	--	°104½	108	--	104½	105¾
Alabama Power 1st mtge 3½s 1972	J-J	--	108⅜	108½	3	107	108½

For footnotes see page 2465.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Albany Perfor Wrap Pap 6s 1948	A-O	--	°100	102⅝	--	100	102¾
6s with warrants assented 1948	A-O	101½	101½	102½	4	100	105
Albany & Susquehanna RR 4½s 1975	A-O	116¼	116¼	116¼	4	114	116¼
Alleghany & West 1st gtd 4s 1998	A-O	--	103½	103½	2	100¼	104
Am & Foreign Pow deb 5s 2030	M-S	109	108½	110	127	107½	110
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	152¼	151½	153¼	151	143¼	154
2¾s debentures 1980	F-A	105	104⅜	105⅜	86	103	107½
2¾ debentures 1975	A-O	104⅜	104⅜	105¼	90	103¼	107¾
Amer Tobacco Co deb 3s 1962	A-O	103⅜	103½	104	36	103	105⅞
3s debentures 1969	A-O	105⅜	105	105½	40	105	107¼
ΔAnglo-Chilean Nitrate deb 1967	Jan	--	°95¼	97	--	92⅝	96
Ann Arbor 1st gold 4s 1995	Q-J	--	°102	107½	--	100	104
Armour & Co (Ill)—							
1st mtge 3¼s series E 1964	M-S	--	105⅛	105⅝	10	105	108
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	--	135¾	136¾	36	131⅞	141
Adjustment gold 4s July 1 1995	Nov	--	--	--	--	124	124
Stamped 4s July 1 1995	M-N	126½	126½	127¾	16	125⅛	131¼
Atl Knox & Nor 1st gold 5s 1946	J-D	--	--	--	--	--	--
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3⅜s 1963	M-N	--	°104½	107	--	104⅛	107
Atlantic Coast 1st cons 4s July 1952	M-S	--	110½	111	19	109¼	113
General unified 4½s A 1964	J-D	115⅝	115½	116½	53	112¾	118½
Atlantic & Danville Ry 1st 4s 1948	J-J	--	45	46	11	42¾	46½
Second mortgage 4s 1948	J-J	--	33½	33½	3	33¼	38½
Atlantic Refining 2⅝s debs 1966	J-J	103⅜	102¾	103½	15	102⅜	105¼

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	104	103	104½	105	103	107½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	102	x101½	103	30	101½	105
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	88	x88	92⅜	209	88	99
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	92⅛	x92	97¾	129	92	103
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	87¾	x86¾	92	185	86¾	98½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	85½	x85½	90¾	75	85½	96½
ΔConv due Feb 1 1960	F-A	71¾	x71⅛	78½	469	71⅛	88¼
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	--	100¾	101¼	12	100¾	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	102	x101⅞	104	59	101	104½
Toledo Cin Div ref 4s A 1959	J-J	--	103	104	5	102½	104
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	--	101¾	102⅞	14	98⅜	104¼
4s stamped 1951	J-J	103½	103½	104⅜	23	98	105⅛
Beech Creek Extension 1st 3½s 1951	A-O	--	°103⅛	--	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	--	132¾	133¼	4	130½	133⅜
Beneficial Indus Loan 2¼s 1950	J-D	--	101⅛	101⅛	10	101⅛	101½
2¾s debentures 1956	A-O	--	°101⅛	102	--	101⅛	102¾
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	103⅜	102⅞	103⅝	47	102½	105⅝
Boston & Maine 1st 5s A C 1967	M-S	--	°108	--	--	107¾	108½
1st M 5s series II 1955	M-N	--	106	106	2	106	106¾
1st gold 4¾s series JJ 1961	A-O	--	°106½	--	--	106½	106¾
1st mtge 4s series RR 1960	J-J	100¼	99½	100⅜	134	99½	104
ΔInc mtge 4½s ser A July 1970	M-N	71½	x71½	80	98	71½	84½
‡ΔBoston & N Y Air L 1st 4s 1955	F-A	--	°66¼	72	--	74½	85
Bklyn Edison cons M 3¼s 1966	M-N	104⅝	104	104⅝	4	104	105¾
Bklyn Union El 1st gold 5s 1950	F-A	--	°106⅜	--	--	106½	106⅝
Bklyn Union Gas 6s series A 1947	M-N	--	°104½	105	--	105⅜	106⅛
Gen mtge s f 3½s 1969	M-S	--	°105⅜	106	--	105⅜	107¾
4s s f debentures 1969	M-S	--	°106⅛	107⅛	--	106	107⅛
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	104⅛	104⅛	104¼	35	104⅛	106½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	85¾	85¾	88½	78	85¾	92¾
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	53	53	54	19	48⅝	58
ΔCertificates of deposit	---	--	°--	60	--	54	56½
Bush Terminal 1st 4s 1952	A-O	--	107	107	4	104	107
Consolidated 5s 1955	J-J	103	102	103	7	98	103
Bush Term Bldgs 5s gtd 1960	A-O	--	°108	--	--	104¾	108⅛

C

California Elec Power 3½s 1968	A-O	--	107	107	5	106¾	109
Calif Oregon Power 3⅛s 1974	M-N	--	--	--	--	106¾	108
Canada Southern cons gtd 5s A 1962	A-O	--	120½	122⅞	9	118¾	125
Canadian National gold 4½s 1957	J-J	--	°123	123½	--	122	125½
Guaranteed gold 5s Oct 1969	J-J	--	115	115¾	5	115	118
Guaranteed gold 5s 1970	J-D	--	°116¼	119	--	117½	119
Guaranteed gold 4¾s 1955	J-J	--	123¼	123½	5	122¼	124
Guaranteed gold 4½s 1956	A-O	121¼	121¼	121¼	6	121	123¾
Guaranteed gold 4½s 1951	F-A	--	114½	114½	7	114½	116½
Canadian Northern Ry deb 6½s 1946	J-D	--	100⅓	100⅓	36	100⅓	102½
Can Pac Ry 4% deb stk perpetual	F-A	118	116½	118	17	108⅞	121
‡ΔCarolina Central 1st gtd 4s 1949	J-J	--	--	--	--	--	--
Certificates of deposit	---	--	--	--	--	--	--
Carolina Clinch & Ohio 4s 1965	M-S	--	109	109	1	105¾	109
Cart & Adir 1st gtd gold 4s 1981	F-A	--	88	88	1	88	91
Celanese Corp 3s debs 1965	A-O	--	104	104½	73	104	107
ΔCent Branch U P 1st gold 4s 1948	J-D	--	87⅛	87⅛	1	87⅛	96
‡Central of Georgia Ry—							
ΔAlst mtge 5s Nov 1945	F-A	105	105	105¼	18	99⅛	108
§ΔConsol gold 5s 1945	M-N	81	81	81¼	45	74¾	87½
ΔRef & gen 5½s series B 1959	A-O	--	27½	27½	11	23½	33⅞
ΔRef & gen 5s series C 1959	A-O	--	27	28⅛	38	22½	33⅝
ΔChatt Div pur money gold 4s 1951	J-D	--	76½	76½	•5	76	84
ΔMobile Div 1st gold 5s 1946	J-J	--	°40	43	--	37	44¼
Central Illinois Light 3½s 1966	A-O	--	°109⅛	--	--	108	109⅛
‡ΔCent New Eng 1st gtd 4s 1961	J-J	102½	102½	105¼	8	100½	107¼
‡ΔCentral of N J gen gold 5s 1987	J-J	42¾	42¾	48⅞	88	42¾	61⅜
Δ5s registered 1987	--	43	43	46¾	102	42¾	60⅛
ΔGeneral 4s 1987	J-J	--	40¼	43	14	39¾	56
Δ4s registered 1987	---	--	°37¼	--	--	42½	52
Central N Y Power 3s 1974	A-O	--	107⅞	107⅞	2	107	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	107⅝	107⅝	108	7	107½	110
Guaranteed gold 5s 1960	F-A	105¼	104⅝	105½	187	104½	107¼
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	110⅛	110⅛	1	110⅛	113
§ΔCentral RR & Banking Co—							
5s stamp (partial redemption) 1942	---	--	49	49	1	48½	49¾
Champion Paper & Fibre deb 3s 1965	J-J	--	104¼	105	6	103½	106
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	--	146¼	148	8	144	151⅜
Ref & impt mtge 3⅛s D 1996	M-N	106¼	106⅛	106½	23	105	107¼
Ref & impt M 3½s series E 1996	F-A	--	106¼	106½	3	104¾	107⅜
Potts Creek Br 1st 4s 1946	J-J	--	°100	--	--	--	--
R & A Div 1st cons gold 4s 1989	J-J	--	°125	--	--	135	135¼
2d consol gold 4s 1989	J-J	--	°120	--	--	--	--

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡△Chicago & Alton RR ref 3s 1949	A-O	59	59	60½	226	54¼	64⅞
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	119⅛	119⅛	119½	15	116¼	119½
1st & ref 4½s series B 1977	F-A	—	*119	119½	—	117¾	119½
1st & ref mtge 3⅛s 1985	F-A	103	103	103½	59	103	106¼
1st & ref mtge 2⅞s 1970	F-A	—	100½	101⅛	55	99¾	103⅜
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	68	67½	69¼	113	67½	88
1st mtge 3¾s ser B 1985	M-N	—	103¼	103¾	16	99	104⅛
Chicago & Erie 1st gold 5s 1982	M-N	—	*139	—	—	—	—
Chicago Gt West 1st 4s series A 1988	J-J	96	95¾	96½	47	94	99½
△Gen inc mtge 4½s Jan 1 2038	J-J	—	71½	72½	26	70	83
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	—	*	132	—	112	132⅛
△Refunding gold 5s series B 1947	J-J	—	124	124	5	106	125¾
△Refunding 4s series C 1947	J-J	—	115	115	2	100	118
△1st & gen 5s series A 1966	M-N	—	20⅞	22	38	20¼	26⅛
△1st & gen 6s series B May 1966	J-J	—	25¼	25½	16	24	30½
Chicago Ind & Sou 50-year 4s 1956	J-J	—	*110¼	—	—	107½	110
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	—	105	105⅝	19	105	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	J-J	98	95½	98¼	154	95½	107½
4½s conv inc ser B Jan 1 2044	J-J	82	80¼	83	165	80¼	96⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	J-J	93	92½	94¼	158	91	98¼
1st mtge 3s ser B 1989	J-J	—	106¼	106¼	42	106⅛	107
‡§△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	—	67¾	67¾	2	66⅝	71
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	90¼	89	91	230	87⅞	106⅛
△Certificates of deposit	—	—	88¾	90	4	88¾	92⅛
§△Refunding gold 4s 1934	A-O	63¼	62½	64¾	342	59½	72¾
§△Secured 4½s series A 1952	M-S	66½	65¾	67¾	83	65¼	81
△Conv gold 4½s 1960	M-N	34	33⅞	36¾	94	28	39¾
Chicago St L & New Orleans 5s 1951	J-D	—	*108⅜	—	—	105½	107½
Gold 3½s 1951	J-D	—	—	—	—	100½	100½
Memphis Div 1st gold 4s 1951	J-D	—	*104½	108	—	100	104½
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	—	107½	107½	1	106¾	107¾
Income 2¾-4¼s 1994	J-J	99⅛	98¾	100	37	96½	100
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	—	108⅜	108⅜	1	107	108⅜
1st mtge 2⅞s ser G 1963	J-J	—	105½	105½	1	104½	108½
Chic & West Indiana com 4s 1952	J-J	112	111¾	112	35	110¼	112⅛
1st & ref 4¼s series D 1962	M-S	—	105⅛	105½	15	105	107
‡§△Childs Co deb 5s part paid 1943	A-O	—	61⅛	61⅝	5	56⅜	61⅝
§△Debentures 5s part paid 1957	A-O	—	61⅛	61½	16	56⅜	61½
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	—	*	89	—	88	100
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	—	104½	105⅝	110	103¾	107⅞
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	*113⅛	—	—	112	113¼
1st mtge 2¾s ser G 1974	F-A	—	105	105½	70	103½	107⅛
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	—	*	114⅞	—	111½	121
General 5s series B 1993	J-D	—	*130	—	—	98¼	98¾
Ref & impt 4½s series E 1977	J-J	94¾	93½	95¼	128	92⅝	100
Cin Wab & M Div 1st 4s 1991	J-J	—	89	89½	3	89	93½
St L Div 1st coll tr gold 4s 1990	M-N	—	110½	110½	3	105¼	110½
Cleveland Elec Illum 3s 1970	J-J	109	109	109¼	47	108	110½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	*103	—	—	106	106⅛
Series D 3½s gtd 1950	F-A	—	*105	—	—	—	—
Cleve Short Line 1st gtd 4½s 1961	A-O	—	*115	116	—	114½	116¼
Cleve Union Term gtd 5½s 1972	A-O	—	107½	107⅝	7	106½	110
1st s f 5s series B gtd 1973	A-O	105½	105¼	106¾	36	105¼	108⅞
1st s f 4½s series C 1977	A-O	105¾	105	106	45	105	108¼
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	71⅛	x71	74½	36	71	84½
Columbia Gas & Elec deb 5s 1961	J-J	—	103	103¾	9	102½	104½
Columbus & H V 1st extl gold 4s 1948	A-O	—	*106⅛	—	—	106⅝	106⅝
Columbus & Sou Ohio El 3½s 1970	M-S	—	*	111⅜	—	109⅞	111½
Columbus & Tol 1st extl 4s 1955	F-A	—	*115	—	—	116	116
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	103	108½	103¼	74	108⅛	110
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*111	112½	—	—	—
Conn River Power s f 3¾s A 1961	F-A	—	106¼	106¼	1	105¾	106¼
Consolidated Cigar Corp 3¼s 1965	A-O	—	105	105	3	104½	105½
Consolidated Edison of New York—							
3½s debentures 1948	A-O	101⅞	101½	101⅞	72	101⅜	103
3½s debentures 1956	A-O	102	102	102⅜	20	101⅞	104⅜
3½s debentures 1958	J-J	—	104½	105½	9	104½	106⅝
‡△Consol Ry non-conv deb 4s 1954	J-J	—	61	62	3	61	76
△Debenture 4s 1955	J-J	—	61	61	7	61	76
△Debenture 4s 1958	J-J	—	62	62	5	62	75
Consumers Power 1st mtge 2⅞s 1975	M-S	—	106	106¾	20	104⅞	108⅜
Continental Baking 3s debs 1965	J-J	104	104	105	31	102¾	106
Crucible Steel 3⅛s s f debs 1955	J-D	—	103	103	1	103	104
§△Cuba Northern Ry 1st 5½s 1942	J-D	—	*59	62	—	57½	59½
△Deposit receipts	—	49½	49½	49½	7	46	50¼
△Cuba RR 1st 5s gold 1952	J-J	—	82	82	1	82	86
△Deposit receipts	—	43¼	43¼	43½	8	43¼	48¾
△7½s ser A deposit rcts 1946	J-D	—	*49¾	51	—	49¼	53¼
△6s ser B deposit rcts 1946	J-D	—	*49⅞	52	—	48	53

D

Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	—	105	105½	4	103	107⅜
Dayton Union Ry 3⅛s series B 1965	J-D	—	*103½	—	—	—	—
Deere & Co 2¾s debs 1965	A-O	—	104	104⅛	35	194	106½
Delaware & Hudson 4s extended 1963	M-N	—	103⅜	104½	19	103¼	107½
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C 1973	M-N	—	*95	103	—	99¾	104
Income mtge due 1993	M-N	—	58	58¼	26	57	67½
Morris & Essex division							
Coll tr 4-6s May 1 2042	—	66½	65	x67	70	65	73¾
Delaware Power & Light 3s 1973	A-O	—	109½	110	44	109	110⅜
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	64	62¾	65⅛	302	61¼	79¾
§△Consol gold 4½s 1936	J-J	—	64¼	64½	6	64	80
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	25½	25½	28	43	15¾	29¼
△Assented	F-A	—	25	27¼	123	14¾	29¼
△Ref & impt 5s series B 1978	A-O	61	59½	61	187	59½	76
Detroit Edison 4s series F 1965	A-O	106¼	106¼	106½	18	106¼	109
Gen & ref mtge 3⅛s series G 1966	M-S	—	106⅛	106⅛	1	106⅛	109
Gen & ref 3s series H 1970	J-D	—	107¾	108¾	5	107¾	110¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	68	68	5	63½	75
△Second gold 4s 1995	J-D	—	*50	—	—	45⅜	51½
Detroit Term & Tunnel 4½s 1961	M-N	—	120	120¼	4	117	120¼
Dul Miss & Iron Range Ry 3½s 1962	A-O	106⅛	106⅛	106¼	9	105¾	107½
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	—	48	48	6	47½	54
Duquesne Light 1st M 3½s 1965	J-J	106	105¾	106	10	104¼	106
East Tenn Va & Ga Div 1st 5s 1956	M-N	—	*120	—	—	120¼	121½
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*155	—	—	157	157
Elec Auto-Lite 2¼s debs 1950	J-D	—	*102	—	—	102½	102⅝
Elg Joliet & East Ry 3¼s 1970	M-S	—	*105½	106⅜	—	105½	106¾

E

El Paso & S W 1st 5s 1965	A-O	—	126½	126½	3	117¾	127¾
5s stamped 1965	A-O	—	*112	—	—	124½	124½
Empire Gas & Fuel 3½s 1962	J-J	—	101⅜	101⅜	3	100½	102
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	94	93¾	95½	145	93¾	103¼
1st cons mtge 3¼s ser E 1964	A-O	—	*103	108¼	—	104¾	106⅜
1st cons mtge 3⅛s ser F 1990	J-J	102⅜	102⅜	103½	55	102⅜	106
1st cons mtge 3⅛s ser G 2000	J-J	—	101½	102¼	25	101½	106
1st cons 2s ser H 1953	M-S	—	*	102	—	—	—
Ohio Div 1st mtge 3¼s 1971	M-S	—	*105⅝	—	—	106¼	106¼

F

Firestone Tire & Rub 3s deb 1961	M-N	105	104¾	105	16	104⅛	106½
‡△Florida Cent & Peninsular 5s 1943	J-J	—	*95½	—	—	—	—
Certificates of deposit	—	—	*	131	—	—	—
‡Florida East Coast 1st 4½s 1959	J-D	—	103¼	103¼	1	100	104
△1st & ref 5s series A 1974	M-S	82	81¼	82	21	80	90
△Certificates of deposit	—	—	81	81	2	81	88½
Francisco Sugar coll trust 6s 1956	M-N	—	*105½	107¼	—	104	106½

G

Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	85	85	85½	26	82⅞	89
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	58	64
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	116	118
Goodrich (B F) Co. 1st mtge 2¾s 1965	M-N	103¼	103¼	103¾	12	102½	105⅞
Grays Point Term 1st gtd 5s 1947	J-D	—	*102⅝	—	—	—	—
Great Northern Ry Co—							
General 5½s series B 1952	J-J	—	120½	120½	8	120½	122¼
General 5s series C 1973	J-J	—	140	140	64	136⅛	140¾
General 4½s series D 1976	J-J	130⅛	130⅛	130⅛	5	127½	134½
General 4½s series E 1977	J-J	108½	108½	108½	13	108½	110⅜
Gen mtge 3⅛s ser N 1990	J-J	104⅜	104⅜	104¾	78	104⅜	107
Gen mtge 3⅛s ser O 2000	J-J	104¾	104¼	104⅞	29	104¼	107
△Green Bay & West deb ctfs A Feb	—	—	*75	79	—	—	—
△Debentures ctfs B Feb	—	—	14	14¼	4	14	17¾
Greyhound Corp 3s debs 1959	A-O	—	104⅛	104⅛	5	103½	104⅜
Gulf Mobile & Ohio 4s series B 1975	J-J	—	*106⅞	—	—	105½	106⅞
Gen mtge inc 5s series A 2015	J-J	103¾	103¾	104	24	102½	104¼
1st & ref 3¾s series D 1969	A-O	—	103¼	103¼	4	103	104
Gulf States Util 3⅛s series D 1969	M-N	109	109	110⅛	57	108⅜	110½

H

Hocking Valley Ry 1st 4½s 1999	J-J	—	*148⅝	—	—	140⅛	150
‡§△Housatonic Ry cons gold 5s 1937	M-N	—	*100⅝	—	—	100¼	104½
Household Finance Corp 2¾s 1970	J-J	—	101¾	102¾	27	100¾	104¼
Hudson Coal 1st s f 5s series A 1962	J-D	84½	84½	85	76	80	85½
Hudson Co Gas 1st gold 5s 1949	M-N	—	*112½	—	—	112½	113⅜
Hudson & Manhattan 1st 5s A 1957	F-A	74⅝	73⅛	74⅞	124	72¾	80¾
△Adj income 5s Feb 1957	A-O	38½	37¾	39	332	36	45

I

Illinois Bell Telep 2¾s series A 1981	J-J	106¼	106¼	106¾	21	104¾	108⅝
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*105½	—	—	105⅝	105⅝
1st gold 3½s 1951	J-J	—	104½	104½	2	104½	104½
Extended 1st gold 3½s 1951	A-O	—	*104⅛	—	—	104⅛	104⅛
1st gold 3s sterling 1951	M-S	—	*66	—	—	—	—
Collateral trust gold 4s 1952	A-O	107⅜	106¾	107½	12	103¼	108
Refunding 4s 1955	M-N	105¾	105½	107	46	103	107
Purchased lines 3½s 1952	J-J	—	104⅜	104⅜	10	102	105½
Collateral trust gold 4s 1953	M-N	—	103½	104	15	100⅛	104½
Refunding 5s 1955	M-N	107½	107½	108	26	105⅜	108½
40-year 4¾s 1966	F-A	93½	92	93½	155	91½	97
Cairo Bridge gold 4s 1950	J-D	—	*105⅛	—	—	—	—
Litchfield Div 1st gold 3s 1951	J-J	—	*102⅛	—	—	102⅛	102½
Louisville Div & Term gold 3½s 1953	J-J	—	*105⅛	—	—	103	106
Omaha Div 1st gold 3s 1951	F-A	—	103	103	10	101¼	103
St. Louis Div & Term gold 3s 1951	J-J	—	*102⅛	105	—	101	102¾
Gold 3½s 1951	J-J	—	106	106	2	104	106¼
Springfield Div 1st gold 3½s 1951	J-J	—	*103⅛	—	—	—	—
Western Lines 1st gold 4s 1951	F-A	—	*106⅛	—	—	105½	106½
Registered	—	—	*105⅜	—	—	105½	105½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	101½	100	101½	161	99½	103⅞
1st & ref 4½s series C 1963	J-D	98	97⅛	98¼	66	96	100
1st ref mtge 4s ser D 1963	J-D	—	95	95	2	92¼	96¼
Illinois Terminal Ry 4s ser A 1970	J-J	105½	105½	106	23	104¾	106½
Ind Ill & Iowa 1st gold 4s 1950	J-J	—	*104⅛	—	—	105½	106
‡△Ind & Louisville 1st gtd 4s 1956	J-J	—	115	115	2	102	117
Indianapolis Union Ry 3½s ser B 1986	M-S	—	—	—	—	—	—
Inland Steel 1st mtge 3s series F 1961	A-O	107½	107½	107½	4	106¼	107½
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	86	85¼	86¾	29	82¼	98
△Adjustment 6s series A July 1952	A-O	—	46¼	46½	32	45½	54¼
△1st 5s series B 1956	J-J	—	78½	79¼	20	76½	92
△1st gold 5s series C 1956	J-J	—	79¼	79¼	15	77¼	92
§△Internat Hydro El deb 6s 1944	A-O	97⅞	97½	98⅛	242	93⅜	99¼
Internat Paper 5s series A & B 1947	J-J	102⅛	102	102⅜	10	102	103½
Ref sink fund 6s series A 1955	M-S	—	*107¾	—	—	105⅛	108½
Int Rys Cent Amer 1st 5s B 1972	M-N	—	*103	—	—	100	103
Int Telep & Teleg deb gold 4½s 1952	J-J	101¾	101½	102	33	101⅜	103½
Debentures 5s 1955	F-A	105⅜	105¼	105⅞	79	105	106½

J

James Frankl & Clear 1st 4s 1959	J-D	100½	99½	100¾	18	98	102¾
Jones & Laughlin Steel 3¼s 1961	J-J	103⅛	103⅛	103⅜	9	103⅛	105¼

K

Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*108¼	—	—	107½	107½
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	—	82½	83¾	44	81	85⅛
△Certificates of deposit	—	82	82	82	1	80½	83¼
Kansas City Southern Ry 1st 3s 1950	A-O	—	107⅛	107⅛	48	105⅜	107¼
1st mtge 4s ser A 1975	A-O	—	103	103½	111	103	104¾
Kansas City Terminal Ry 2¾s 1974	A-O	—	107½	107¾	4	104⅞	107¾
Kentucky Central gold 4s 1987	J-J	—	122	122	1	122	122
Kentucky & Ind Term 4½s 1961	J-J	—	*71¼	75½	—	65½	72
Stamped 1961	J-J	—	*108½	—	—	108⅜	108½
Plain 1961	J-J	—	*111½	—	—	—	—
4½s unguaranteed 1961	J-J	—	*106⅛	—	—	—	—
Kings County El L & P 6s 1997	A-O	185	183	185	11	182	188
Koppers Co 1st mtge 3s 1964	A-O	—	104⅜	104⅜	5	104⅜	107
△△Kreuger & Toll 5s ctfs 1959	M-S	—	4⅝	4¾	9	4⅝	5½

L

Lake Sh & Mich Sou gold 3½s 1997	J-D	—	*	114¾	—	110	115⅞
3½s registered 1997	J-D	—	—	—	—	108	115¼

For footnotes see page 2465.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	72½	73½	25	66	76½
Lehigh Coal & Navigation Co.—							
S F mtge 3½s ser A 1970	A-O	--	105¾	106½	3	104¾	107
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*101¼	--	--	--	--
5s stamped 1954	--	--	101¼	102	2	100⅝	101⅝
1st & ref sink fund 5s 1964	F-A	--	98	98	3	95½	98½
5s stamped 1964	--	--	97⅞	97⅞	3	93⅝	99¾
1st & ref sink fund 5s 1974	F-A	--	96	96	2	94	96
5s stamped 1974	--	96	96	98¼	8	93	99
Leh Val Harbor Term gtd 5s 1954	F-A	82¾	82¾	83½	18	80	87¼
Lehigh Valley N Y 4½s ext 1950	J-J	93	91½	93	17	88½	95
Lehigh Valley RR—							
4s stamped modified 2003	M-N	53⅛	53⅛	54⅞	126	51¾	65
4s registered 2003	--	--	50	51½	34	49⅝	60
4½s stamped modified 2003	M-N	57	57	58¾	61	54¼	69
4½s registered 2003	--	53	53	53	4	52	62¾
5s stamped modified 2003	M-N	--	65¼	66¼	22	62¼	73½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	90	88½	90	3	83½	92
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	132½	132½	4	132½	136½
Liggett & Myers Tobacco 5s 1951	A-O	117¼	117¼	117¼	12	117¼	120⅛
Little Miami gen 4s series A 1962	M-N	--	*118	--	--	--	--
Long Island unified 4s 1949	M-S	--	--	--	--	107	107¾
Guaranteed ref gold 4s 1949	M-S	--	106⅝	106⅝	2	106⅝	107⅞
4s stamped 1949	M-S	--	*106½	--	--	106⅞	107⅞
Lorillard (P) Co deb 5s 1951	F-A	--	119⅞	119⅞	1	118¼	120
3s debentures 1963	A-O	--	104⅝	104¾	38	104⅝	106¼
Louisiana & Ark 1st 5s series A 1969	J-J	--	102⅝	104	24	102⅝	106½
Louisville Gas & Elec 3½s 1966	M-S	--	104⅞	105	4	104⅞	107⅞
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	111	111	111½	34	110⅜	113¼
1st & ref M 2⅞s ser G 2003	A-O	101¾	101½	102⅞	13	100¾	105
St Louis Div 2d gold 3s 1980	M-S	--	*105⅛	--	--	102¼	105⅛
Atl Knox & Cinc Div 4s 1955	M-N	--	116½	118	5	116½	119

M

Maine Central RR 4½s ser A 1960	J-D	85½	85½	87	63	82	89⅜
1st mtge & coll 4s ser B 1954	J-D	--	*102	--	--	101	102¼
Manati Sugar 4s sink fund Feb 1 1957	M-N	94	93⅞	94¾	17	87¾	96
△Manila RR (Southern Lines) 4s 1959	M-N	--	*63⅛	100	--	75	75
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	108	108	2	105¾	108½
Metrop Wat Sew & Drain 5½s 1950	A-O	--	103	103	1	101¾	103½
‡§△Met West Side El (Chic) 4s 1938	F-A	--	*103	103½	--	26⅜	28½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100⅞	--	--	102	102
1st gold 3½s 1952	M-N	--	*107¼	108¼	--	107¼	108
Ref & impt 4½s series C 1979	J-J	--	*104¼	--	--	103	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	109⅞	109⅞	3	109⅞	113
‡§△Midland of N J 1st ext 5s 1940	A-O	--	*80	87⅞	--	88¼	97
Minn St Paul & Sault Ste Marie—							
△1st mtge 4½s inc ser A Jan 1971	J-J	103⅛	103⅛	104	26	101½	106⅛
△Gen mtge 4s inc ser A Jan 1991	J-J	73¼	73	75	73	73	84
Mo Kansas & Texas 1st 4s 1990	J-D	99⅜	99	100¼	93	95½	101
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	98	98	98¾	17	96	101¾
40-year 4s series B 1962	J-J	--	*98¼	99½	--	89	96½
Prior lien 4½s series D 1978	J-J	--	96	96	65	92½	98⅜
△Cum adjust 5s series A Jan 1967	A-O	104	104	106½	118	104	114⅞
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	96½	94⅜	97	63	93	102½
△General 4s 1975	M-S	52½	52⅛	54¼	352	51¾	64¼
△1st & ref 5s series F 1977	M-S	95¼	94¼	96	424	91½	103
△1st & ref 5s series G 1978	M-N	94⅞	94⅜	95½	78	92	103
△Conv gold 5½s 1949	M-N	39½	39½	40½	221	37	46¾
△1st & ref gold 5s series H 1980	A-O	94½	94¼	95½	183	91½	103
△1st & ref 5s series L 1981	F-A	94½	94½	95½	242	91½	102¾
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	90	90⅜	9	89	94
Monongahela Ry 3¼s series B 1966	F-A	--	*106⅛	--	--	106	106⅞
Montreal Tramways 5s ext 1951	J-J	--	102¼	102¼	2	100	102¼
Morrell (John) & Co 3s debs 1958	M-N	--	*103	--	--	102⅝	103¼
Morris & Essex 1st gtd 3½s 2000	J-D	67½	67	68¾	56	67	74⅜
Constr M 5s series A 1955	M-N	77½	79	79⅞	65	80½	89¼
Constr M 4½s series B 1955	M-N	72	72	73½	30	72	83¾
Mountain States T & T 3¼s 1968	J-D	--	*105.32	105½	--	105.32	107⅛
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*--	107	--	--	--

N

Nash Chatt & St L 4s series A 1978	F-A	--	*102	104⅞	--	103	106½
National Dairy Products 2¾s debs 1970	J-D	--	103¼	104¼	72	103¼	105⅜
National Steel 1st mtge 3s 1965	A-O	104½	104⅜	104½	8	103½	106½
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*106	--	--	107½	110
Newark Consol Gas cons 5s 1948	J-D	--	--	--	--	--	--
‡△New England RR gtd 5s 1945	J-J	--	104½	104⅞	5	99¾	105½
△Consol gtd 4s 1945	J-J	--	102	102¼	5	97½	103⅝
New England Tel & Tel 5s A 1952	J-D	--	*111	112⅜	--	111⅞	114¼
1st gtd 4½s series B 1961	M-N	--	127⅜	127½	2	125¼	127½
N J Junction RR gtd 1st 4s 1986	F-A	--	--	--	--	118	118
New Jersey P & L 1st mtge 3s 1974	M-S	--	110	110	6	107½	110
New Orleans Great Nor 5s A 1983	J-J	--	105¾	106	2	105¾	108
N O & N E 1st ref & imp 4½s 1952	J-J	--	*108	108⅝	--	107½	108¼
New Orleans Term 1st gtd 4s 1953	J-J	108½	108½	109	41	107⅞	111¼
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	--	*35⅞	--	--	83	88
△Certificates of deposit	--	--	--	--	--	84½	86
△1st 5s series B 1954	A-O	99½	99½	99½	12	92¼	103¼
△Certificates of deposit	--	--	*--	102¼	--	96	100
△1st 5s series C 1956	F-A	--	100	100	2	94⅝	103
△Certificates of deposit	--	--	--	--	--	94¾	101⅜
△1st 4½s series D 1956	F-A	--	96¾	97	9	89½	98
△Certificates of deposit	--	--	--	--	--	95⅜	95⅜
△1st 5½s series A 1954	A-O	--	101½	103½	35	95½	104½
△Certificates of deposit	--	--	*--	102⅞	--	96½	103
N Y Central RR 4s series A 1998	F-A	92⅞	92⅜	93¾	161	92⅜	99¾
Ref & impt 4½s series A 2013	A-O	92	91¾	92⅞	371	91	98¼
Ref & impt 5s series C 2013	A-O	97⅞	97⅞	98⅞	282	97⅛	102¾
N Y Cent & Hud River 3½s 1997	J-J	105	105	106½	21	105	114⅛
3½s registered 1997	J-J	--	*98	107½	--	107	109½
Lake Shore coll gold 3½s 1998	F-A	91½	91½	92	13	91½	100
3½s registered 1998	F-A	87	87	87⅛	8	87	95
Mich Cent coll gold 3½s 1998	F-A	--	91	91	5	90	97½
3½s registered 1998	F-A	--	85	85	1	85	93¼
New York Chicago & St Louis—							
Ref mtge 3¾s series D 1975	J-J	--	105⅞	105⅞	4	105⅞	107
Ref mtge 3⅛s ser E 1980	J-D	--	105⅛	105¼	6	104⅜	106
N Y Connecting RR 2⅞s ser B 1975	A-O	103	101⅝	103½	39	101½	106⅛
N Y Dock 1st gold 4s 1951	F-A	--	*104¼	105⅛	--	103¾	104¾
N Y Edison 3¼s series D 1965	A-O	103½	103½	104	22	103⅛	104⅞
1st lien & ref 3¼s series E 1966	A-O	106	106	106⅛	3	105¾	107
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	*109⅛	114	--	109¾	111¼
Purchase money gold 4s 1949	F-A	--	107⅜	107⅜	8	107⅜	109
N Y & Harlem gold 3½s 2000	M-N	--	*116	118	--	117	118½
Mtge 4s series A 2043	J-J	--	*115	--	--	115¼	115¼
Mtge 4s series B 2043	J-J	--	*118	--	--	117	119¼
N Y Lack & West 4s series A 1973	M-N	92½	92½	94½	8	90	96
4½s series B 1973	M-N	--	*103	105½	--	97¾	103⅝

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	61	61	63	31	61	77¾
△Non-conv deb 3½s 1947	M-S	--	60	60	4	60	75
△Non-conv deb 3½s 1954	A-O	60	60	60½	27	59½	75¼
△Non-conv deb 4s 1955	J-J	63¼	63	64⅛	56	63	78
△Non-conv deb 4s 1956	M-N	63⅛	63	64½	72	62½	78
△Debenture certificates 3½s 1956	J-J	60	60	61	87	60	75
△Conv deb 6s 1948	J-J	71	71	73	212	67⅞	83
§△Collateral trust 6s 1940	A-O	85½	84¾	85½	111	84	93
△Debenture 4s 1957	M-N	45	44¾	46	146	34⅜	50½
△1st & ref 4½s series of 1927 1967	J-D	68	67¾	69⅝	158	67¼	81
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	108½	108½	109½	6	108½	111
‡△N Y Ont & West ref 4s June 1992	M-S	23¾	23⅝	24½	433	21¼	26½
△General 4s 1955	J-D	11¾	11¾	12	46	11⅛	15¾
N Y Power & Light 1st mtge 2¾s 1975	M-S	104¼	104¼	105	104	102⅞	106¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	84½	87	2	84½	90¾
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*105¾	106¾	--	105½	107¼
N Y Steam Corp 1st 3½s 1963	J-J	--	104⅞	105	7	104½	108¾
‡§△N Y Susq & W 1st ref 5s 1937	J-J	--	64	64	2	64	75
§△2d gold 4½s 1937	F-A	--	*--	42	--	39⅞	42
§△General gold 5s 1940	F-A	--	*26	28	--	27	32¼
△Terminal 1st gold 5s 1943	M-N	--	*95⅝	100	--	97	100
‡§△N Y West & Bost 1st 4½s 1946	J-J	42	42	44½	110	32¾	49
Niagara Falls Power 3½s 1966	M-S	--	*108⅞	--	--	108	109¼
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	103	102½	103	7	100¼	103½
△Gen mtge 5s conv inc 2014	A-O	63	61	63	70	59⅛	71
Norfolk & Western Ry 1st gold 4s 1996	A-O	--	138	138½	15	135⅞	143
North Central gen & ref 5s 1974	M-S	--	*140	--	--	138½	143¼
Gen & ref 4½s series A 1974	M-S	--	*131⅝	--	--	132	133½
Northern Pacific Ry prior lien 4s 1997	Q-J	119	118½	119	9	118	127¾
4s registered 1997	Q-J	--	*110	116	--	115⅛	122¾
Gen lien ry & ld gold 3s Jan 2047	Q-F	87½	87⅛	89½	79	85¼	94¾
3s registered 2047	Q-A	--	*84	86	--	82	90¼
Ref & impt 4½s series A 2047	J-J	105½	105	107	62	105	110
Ref & impt 5s series C 2047	J-J	--	109	111⅛	10	107	112
Ref & impt 5s series D 2047	J-J	109	109	110⅝	64	107½	112
Coll trust 4½s 1975	M-S	104	103¾	104¾	206	103¾	106½
Northern States Power Co—							
1st mtge 2¾s 1974	F-A	--	104	104¾	64	102⅝	105½
1st mtge 2¾s 1975	A-O	104½	104½	104½	25	102¾	106½
(Wisc) 1st mtge 3½s 1964	M-S	--	*107	--	--	106½	108⅜

O

‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	25¼	25	26	13	22	28
Ohio Edison 1st mtge 3s 1974	M-S	106½	106	106½	12	106	108⅝
1st mtge. 2¾s 1975	A-O	103⅛	103⅛	104⅛	22	101½	106
Oklahoma Gas & Electric 2¾s 1975	F-A	--	103⅛	104	13	101½	105⅛
Oregon RR & Nav con gold 4s 1946	J-D	--	100⅛	100⅞	2	100⅛	101
Ore Short Line 1st cons gold 5s 1946	J-J	100¼	100¼	100½	5	100¼	101⅝
Guaranteed stpd cons 5s 1946	J-J	--	*100¼	--	--	100½	101⅞
Oregon-Washington RR 3s ser A 1960	A-O	105⅝	105⅛	105¾	93	104¾	107¼

P

Pacific Coast Co 1st gold 5s 1946	J-D	--	--	--	--	100⅛	100¼
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	--	*108¾	108⅞	--	108½	109⅛
1st & ref mtge 3s series J 1970	J-D	106½	106½	106½	2	106½	109⅝
1st & ref M 3s series K 1971	J-D	--	108	108	1	108	110½
1st & ref M 3s series L 1974	J-D	--	108½	108¾	25	107½	110¼
1st & ref M 3s series M 1979	J-D	--	107¼	109¾	50	107¼	111⅞
1st & ref mtge 3s ser N 1977	J-D	--	107	107	5	107	111
Pacific Tel & Tel 2¾s debs 1985	J-D	--	104½	106	90	104½	107¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*107	--	--	--	--
Panhandle East P L 3s B 1960	M-N	--	--	--	--	105	105¾
Paterson & Passaic G & E cons 5s 1949	M-S	--	*110¼	111½	--	111	111
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	M-S	114	113⅝	116½	114	111	125¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	113⅛	113⅛	113¼	6	111¼	113⅝
Pennsylvania Glass Sand 3½s 1960	J-D	--	*103⅝	--	--	102½	102½
Pennsylvania Power & Light Co.—							
1st mtge 3s 1975	A-O	105	104½	105¾	30	104½	107¼
3s s f debentures 1965	A-O	105	104	105	14	104	105¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	105½	106	102	105½	107
4s sterl stpd dollar May 1 1948	M-N	105⅜	105⅜	105½	24	105⅜	106¾
Cons sinking fund 4½s 1960	F-A	128⅞	128⅞	128⅞	6	127	131⅜
General 4½s series A 1965	J-D	124⅛	124	124¼	31	124	128⅝
General 5s series B 1968	J-D	133⅛	133	133¼	34	133	139½
General 4¼s series D 1981	A-O	126¼	126	126½	39	125½	135½
Gen mtge 4¼s series E 1984	J-J	--	126⅛	126½	12	125½	135⅛
Conv deb 3½s 1952	A-O	106	106	107	47	106	111¾
Gen mtge 3⅛s ser F 1985	J-J	--	*105¾	--	--	105¼	107¼
Peoples Gas L & C ref 5s 1947	M-S	--	104½	104½	1	104½	106½
Peoria & Eastern 4s ext 1960	A-O	87¼	86	87¼	11	86	94
△Income 4s Apr 1990	Apr	--	*65	70	--	64	83
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106	107½	--	106	107½
Pere Marquette Ry 3⅜s ser D 1980	M-S	104⅝	104½	105¼	141	104⅛	105¾
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	142	142	4	137	142
General gold 4½s series C 1977	J-J	135	135	135	6	131	135
Philadelphia Co coll tr 4¼s 1961	J-D	106¼	106	106⅜	4	105⅞	108½
Phila Electric 1st & ref 2¾s 1971	M-N	--	*105⅜	--	--	104¼	108
1st & ref M 2¾s 1967	M-N	--	104½	104½	3	104⅛	107
1st and ref 2¾s 1974	M-N	--	*104¾	106½	--	104¼	107
Philip Morris Ltd deb 3s 1962	M-N	--	--	--	--	103½	105
3s debentures 1963	M-S	--	--	--	--	105¼	106¼
‡§△Philippine Ry 1st s f 4s 1937	J-J	22½	21⅝	23	27	18	26
△Certificates of deposit	--	--	*17½	22	--	17⅛	21
Phillips Petroleum 2¾s debs 1964	F-A	--	103½	103⅝	10	103½	105½
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold 1949	F-A	--	*106	--	--	106¼	106¼
Series F 4s guaranteed gold 1953	J-D	--	*110	--	--	--	--
Series G 4s guaranteed 1957	M-N	--	122½	122½	10	117½	122⅝
Series H cons guaranteed 4s 1960	F-A	--	*121	124¼	--	123	123
Series I cons 4½s 1963	F-A	--	*--	134	--	127½	134¼
Series J cons guaranteed 4½s 1964	M-N	--	135	135	2	126½	135
Gen mtge 5s series A 1970	J-D	133	133	133½	9	133	138¼
Gen mtge 5s series B 1975	A-O	--	139	139	3	134¾	142
Gen mtge 3⅜s ser E 1975	A-O	105½	105½	105½	1	105¼	109
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	*103¾	104½	--	103¾	104
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	103¾	103½	104	21	100¼	104½
Pitts Steel 1st mtge 4½s 1950	J-D	--	*105¾	--	--	105½	106
1st mtge 4½s series B 1950	J-D	--	*104½	106	--	103¾	105¾
Pitts & W Va 1st 4½s series A 1958	J-D	--	100	101	12	98½	102½
1st mtge 4½s series B 1959	A-O	100¾	100	101½	21	98¼	102¼
1st mtge 4½s series C 1960	A-O	100	99¾	100⅞	18	98½	102¼
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*104¾	--	--	105	105½
1st gen 5s series B 1962	F-A	--	*126	--	--	127	127
1st gen 5s series C 1974	J-D	--	*127	--	--	--	--
1st 4½s series D 1977	J-D	--	*117¾	--	--	--	--
Pittston Co 5½ inc deb 1964	J-J	--	*100	100¼	--	99	102
Potomac El Pwr 1st M 3½s 1966	J-J	--	*105¾	--	--	106	107
1st mortgage 3⅛s 1977	F-A	--	--	--	--	113	113
‡△Providence Securities 4s 1957	M-N	--	40	40	13	32	45¾
‡△Providence Terminal 4s 1956	M-S	--	*107	109	--	108	108
Public Service El & Gas 3½s 1968	J-J	111½	111½	111⅝	5	109	112⅛
1st & ref mtge 3s 1972	M-N	--	*--	109	--	108	110⅜
1st & ref mtge 5s 2037	J-J	--	*164	--	--	160	165
1st & ref mtge 8s 2037	J-D	--	*245⅛	--	--	250	250½

For footnotes see page 2465.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Q							
Quaker Oats 2⅞s deb 1964	J-J	--	*103	104½	--	104	105¼
R							
Reading Co 1st & ref 3⅛s ser D 1995	M-N	101⅞	101⅞	102½	63	101⅝	105½
Revere Copper & Brass 3¼s 1960	M-N	--	*104⅝	--	--	103	104¼
‡§△Rio Grande West 1st gold 4s 1939	J-J	--	107	107	13	107	115
△1st cons & coll trust 4s A 1949	A-O	--	*--	74⅞	--	75	87⅛
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*125⅝	--	--	125⅜	125⅝
Gen mtge 3¾s series H 1967	M-S	--	--	--	--	--	--
Gen mtge 3½s series I 1967	M-S	--	*108½	--	--	108½	108½
Gen mtge 3¼s series J 1969	M-S	--	*109¼	110¾	--	108¾	109½
‡§△R I Ark & Louis 1st 4½s 1934	M-S	--	62½	63	14	61	74
‡△Rut-Canadian 4s stpd 1949	J-J	--	*18	19	--	18¼	20¼
‡§△Rutland RR 4½s stamped 1941	J-J	--	21¼	21¼	10	19⅜	24
S							
St Jos & Grand Island 1st 4s 1947	J-J	--	*101½	--	--	101¾	102¼
St Lawr & Adir 1st gold 5s 1996	J-J	95¾	95¾	95¾	3	95	98
2d gold 6s 1996	A-O	--	*98	--	--	97½	100¼
St L Rocky Mt & P 5s stpd 1955	J-J	--	*101⅜	--	--	99¼	101½
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	60½	59	61¾	322	56⅞	73⅞
△Certificates of deposit	--	--	59½	61	11	56⅝	73
△Prior lien 5s series B 1950	J-J	63½	62½	65	74	60¼	78½
△Certificates of deposit	--	63	61⅞	63	9	61⅞	77½
△Cons M 4½s series A 1978	M-S	44¾	43¾	46	1,677	41½	52¾
△Certificates of deposit stpd	--	43⅜	43	45	12	40¾	52⅛
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	116	116	1	115	120
△2d 4s inc bond ctfs Nov 1989	J-J	98	98	98	9	93	98½
§△1st term & unifying 5s 1952	J-J	--	89½	89½	2	86	91
△Gen & ref gold 5s series A 1990	J-J	--	100	100	1	97½	102
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112	--	--	114½	114½
‡§△St P & K C Sh L gtd 4½s 1941	F-A	59¼	58¾	59⅜	31	54½	63½
St Paul Union Depot 3⅛s B 1971	A-O	--	*106⅛	--	--	105¾	106½
Scioto V & N E 1st gtd 4s 1989	M-N	--	*126	--	--	132⅜	132⅜
‡Seaboard Air Line Ry—							
§△4s stamped 1950	A-O	--	--	--	--	122	127½
△Ctfs of dep (stamped)	--	--	*--	125¾	--	120	129½
△Ctfs of dep (unstamped)	--	--	--	--	--	118	125½
§△Refunding 4s 1959	A-O	54⅛	54⅛	54⅛	5	53	61⅜
△Ctfs of dep (N Y Trust)	--	--	*--	58	--	55	61
△Ctfs of dep (Chemical Bank)	--	--	--	--	--	54	60¼
△1st cons 6s series A 1945	M-S	--	74	74¼	3	69	80½
△Ctfs of dep (Guaranty Trust)	--	--	73¾	74½	8	69	81½
△Ctfs of dep (Chemical Bank)	--	--	74¼	75⅛	11	69	81½
‡§△Atl & Birm 1st gtd 4s 1933	M-S	--	--	--	--	105	105
△Certificates of deposit	--	--	--	--	--	107	110
Seaboard Air Line RR Co—							
1st mtge 4s ser A wi	--	100	100	100½	36	99¾	101¾
Gen mtge 4½s ser A wi	--	82⅛	82⅛	85	102	80	90½
‡△Seaboard All Fla 6s A ctfs 1935	F-A	--	19⅞	19⅞	4	19½	25½
Seagram (Joseph E) & Sons 3½s 1965	M-N	--	105¾	106	9	105	108
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	77½	74	78	16	73½	78
Skelly Oil 2¾s debs 1965	J-J	--	*102½	104	--	102	105
Socony-Vacuum Oil 3s debs 1964	J-J	--	104¼	105	13	104¼	107½
South & Nor Ala RR gtd 5s 1963	A-O	--	*124	--	--	--	--
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	111¾	111¾	111¾	5	109¼	112½
2¾s debentures 1985	F-A	--	105½	105¾	24	104	108
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	105⅞	105¼	105⅞	122	104	106⅜
Gold 4½s 1968	M-S	105⅛	105	105½	142	102¼	105⅝
Gold 4½s 1969	M-N	104¾	104¼	105¼	187	102	105¾
Gold 4½s 1981	M-N	107⅞	107¼	108	108	104¾	109¾
San Fran Term 1st 4s 1950	A-O	106⅜	106⅜	106⅜	4	106	106¾
Southern Pacific RR Co—							
3¾s series B 1986	J-J	--	--	--	--	103⅝	106¼
1st mtge 2⅞s ser E 1986	J-J	--	99¾	100⅜	9	99½	102¼
Southern Ry 1st cons gold 5s 1994	J-J	136	135	136	38	135	145
Devel & gen 4s series A 1956	A-O	105	105	106	86	104¼	108¼
Devel & gen 6s 1956	A-O	120	120	121	13	117⅛	123¼
Devel & gen 6½s 1956	A-O	--	121⅞	123	20	121½	128
Mem Div 1st gold 5s 1996	J-J	135½	135½	135½	1	126½	135½
St Louis Div 1st gold 4s 1951	J-J	--	108⅞	108⅞	2	107¾	109½
Southwestern Bell Tel 2¾s debs 1985	A-O	105	104½	105¾	94	103	107¾
Southwestern Public Service 3⅛s 1974	M-N	--	105	105¾	9	105	106¼
△Spokane Internat 1st gold 4½s 2013	Apr	--	57½	58¼	9	57½	67½
Stand Oil of Calif 2¾s debs 1966	F-A	--	*104¼	105⅜	--	105¼	107¼
Standard Oil N J deb 3s 1961	J-D	101⅞	101½	102	61	101½	105⅝
Sunray Oil Corp 3¾ debs 1959	J-D	--	*106	--	--	105⅝	107⅝
Superior Oil 3½s debs 1956	M-N	--	106	106⅛	10	105¼	106⅛
Swift & Co 2¾s debs 1961	M-N	--	104	104¼	20	104	106
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	--	134	135	14	129½	137½
Ref & imp 2⅞s series D 1985	A-O	106½	106¼	106¾	50	106¼	109
Texas Company 3s deb 1959	A-O	--	104¼	104¾	3	103¾	105¾
3s debentures 1965	M-N	--	105¼	105½	11	105¼	108
Texas & Pacific 1st gold 5s 2000	J-D	--	*142	148¾	--	142¼	152½
Gen & ref M 3⅞s ser E 1985	J-J	104½	103⅜	104½	132	103½	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3¾s 1974	J-D	105¼	105¼	105¼	1	104⅝	105¼
Third Ave Ry 1st ref 4s 1960	J-J	99½	99½	101	111	88⅛	101½
△Adj income 5s Jan 1960	A-O	77	75¼	80½	607	51¾	80½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	*103⅛	105¼	--	103	104½
Toronto Ham & Buff 1st gold 4s 1946	J-D	--	100	100	3	100	100½
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*109⅜	--	--	110	110
Tri-Continental Corp 2⅞s debs 1961	M-S	--	102⅜	102⅜	2	102¼	103
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	*109¾	111½	--	109¾	112¾
1st M & coll tr 2¾s 1975	A-O	--	*--	104¾	--	104	107
‡§△Union Elev Ry (Chic) 5s 1945	A-O	--	*--	34¾	--	34	34
Union Oil of Calif 3s debs 1967	J-J	--	*103	104½	--	103⅜	104½
2¾s debentures 1970	J-D	--	104	104	2	102¾	105½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	103¼	103¼	103⅜	37	103¼	104⅜
2⅞s debentures 1976	F-A	106	105½	106½	84	105½	107½
Universal Pictures 3¾s debs 1959	M-S	103⅜	103⅜	103½	5	103¼	104¼
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*110	--	--	--	--
Cons s f 4s series B 1957	M-N	--	115	115	1	115	115
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	--	104	104½	26	103⅜	106½
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*100	--	--	103½	104
Va & Southwest 1st gtd 5s 2003	J-J	--	--	--	--	122½	122½
1st cons 5s 1958	A-O	--	*112	--	--	109	112⅛
Virginian Ry 3s ser B 1995	M-N	109⅜	108¾	109½	25	106¾	113
W							
Wabash RR Co—							
△Gen mtge 4s inc ser A Jan 1981	Apr	--	*--	98⅞	--	97	102
△Gen mtge inc 4½s ser B Jan 1991	Apr	94	93½	94	12	93	99
1st mtge 3½s ser B 1971	F-A	--	103¼	103½	7	102⅞	106¼
Walworth Co 1st mtge 4s 1955	A-O	--	100¼	100½	2	100	102½
Ward Baking Co 5½s debs (subordinated) 1970	A-O	--	107	108	6	106	110½
Warren Petroleum 3¼s 1955	M-S	--	*103	104½	--	103½	103½
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*60	67	--	64½	68⅛
Washington Central Ry 1st 4s 1948	Q-M	--	*104½	--	--	104¼	104¼
Washington Terminal 2⅞s ser A 1970	F-A	--	*103	--	--	102½	104
Westchester Ltg 5s stpd gtd 1950	J-D	--	*--	117	--	115⅝	117¼
Gen mtge 3½s 1967	J-D	--	*--	106	--	106	107½
West Penn Power 3½s series I 1966	J-J	--	108	108	1	106½	109
Western Maryland 1st 4s 1952	A-O	107	106¼	107	32	106¼	111
Western Pacific 4½s inc ser A 2014	May	108½	108½	111	29	104	116½
Called bonds	--	--	101	r101⅝	48	101	102⅝
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	103	103	103⅞	96	97	109
25-year gold 5s 1951	J-D	102	101⅛	102⅞	146	95⅝	108
30-year 5s 1960	M-S	102¾	101	103½	323	95⅞	108¼
Westinghouse El & Mfg 2⅛s 1951	M-N	--	*101¾	102⅞	--	102	103¾
West Shore 1st 4s guaranteed 2361	J-J	86¾	86	88	44	86	94½
Registered 2361	J-J	82	82	84¾	17	82	91
Wheeling & Lake Erie RR 4s 1949	M-S	--	*108½	110	--	109⅜	109⅝
Gen & ref M 2¾s series A 1992	M-S	--	*--	104	--	103¼	104
Wheeling Steel 3¼ series C 1970	M-S	106⅝	106⅝	106⅝	2	106⅜	108
Wilson & Co 1st mortgage 3s 1958	A-O	--	103	103½	7	103	105¾
Winston-Salem S B 1st 4s 1960	J-J	--	120	120	3	117⅜	122½
‡△Wisconsin Central 1st 4s 1949	J-J	86	86	87¾	139	83¾	90
△Certificates of deposit	--	--	--	--	--	84¾	87½
§△Su & Du div & term 1st 4s 1936	M-N	50	48¾	50¾	41	37⅜	56
△Certificates of deposit	--	--	*47	--	--	36½	51
Wisconsin Elec Power 3½s 1968	A-O	--	106¾	107	9	106½	108⅛
Wisconsin Public Service 3¼s 1971	J-J	--	109¾	110	2	109	110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds 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 27 and ending the present Friday (May 3.) It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants		8	8	8	500	7½ Apr	11½ Feb
Acme Wire Co common	10	--	28½	28½	10	25½ Apr	30½ Jan
A D F Co	5	--	6	6⅛	1,300	5⅜ Jan	13⅜ Jan
Aero Supply Mfg class A	1	--	21¼	21½	900	21 Apr	23½ Mar
Class B	1	6⅞	6⅞	7¼	8,500	5⅜ Jan	7¾ Feb
Ainsworth Mfg common	5	17⅞	17⅞	19	1,100	16¾ Jan	21 Apr
Air Associates Inc (N J)	1	18¼	18¼	18¼	200	15 Jan	23½ Feb
Air Investors common	2	5¼	5¼	5¼	400	5¼ Feb	5¾ Feb
Convertible preferred	10	--	--	--	--	--	--
Aireon Mfg Corp	50c	12¼	12¼	13⅜	7,900	11½ Mar	17½ Jan
60c convertible preferred	10	15⅞	15⅞	17¼	1,400	14½ Mar	22¾ Jan
Air-Way Electric Appliance	3	--	7⅞	7⅞	200	7⅝ Mar	9⅜ Jan
Alabama Great Southern	50	132	131	132	190	128 Apr	133¾ Jan
Alabama Power Co $7 preferred	*	--	--	--	--	115 Apr	119¼ Feb
$6 preferred	*	--	--	--	--	105 Apr	109¾ Jan
Allen & Fisher common	1	--	12¾	13½	400	12½ Mar	14½ Jan
Allied Int'l Investing $3 conv pfd	*	--	--	--	--	40 Feb	48 Jan
Allied Products (Mich)	10	--	57	58	100	48 Jan	62½ Mar
New common	5	--	28	28	50	28 May	28 May
Altorfer Bros Co common	*	15	15	15	50	13½ Mar	15 Mar
Aluminum Co common	*	80½	80½	83¼	3,200	63⅛ Jan	83¼ Apr
6% preferred	100	114½	113⅞	115	1,200	113 Apr	121 Feb
Aluminum Goods Mfg	*	--	--	--	--	23 Mar	25½ Feb
Aluminum Industries common	*	--	--	--	--	21 Jan	26 Jan
Aluminium Ltd common	*	201½	200	204	2,200	116½ Jan	204 May
6% preferred	100	--	--	--	--	110 Feb	113 Apr
American Beverage common	1	--	4⅛	4¼	200	4⅛ Apr	5½ Feb
American Book Co	100	--	73	73	10	57 Mar	76 Apr
American Central Mfg	1	17¼	16½	17¼	1,000	16½ Feb	22¼ Jan
American Cities Power & Light—							
Convertible class A	25	53⅜	53⅜	53⅜	200	50¾ Jan	55 Apr
Class A	25	50⅞	50	51	500	47½ Jan	51½ Jan
Class B	1	10½	10½	11¼	5,700	7⅜ Jan	11½ Apr
American Cyanamid Co common	10	58⅛	58⅛	60⅞	4,000	47⅞ Jan	61½ Apr
American & Foreign Power warrants		2⅞	2⅞	3⅛	1,400	1⅞ Jan	5⅜ Jan
American Fork & Hoe common	*	22⅝	22⅝	23¾	750	21¼ Mar	26½ Jan
American Gas & Electric	10	47⅛	46¼	48	3,500	x40⅝ Feb	49¾ Apr
4¾% preferred	100	111½	110¾	111⅞	375	110¾ Jan	113 Jan

For footnotes see page 2470.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American General Corp common	10c	19	19	19⅛	300	14 Jan	22 Apr
$2 convertible preferred	1	49½	49½	49¾	425	47 Feb	50¾ Apr
$2.50 convertible preferred	1	--	53⅜	53¾	50	52 Jan	54 Feb
American Hard Rubber Co	25	29	29	30	250	24 Jan	35½ Apr
American Laundry Mach	20	--	45¼	46	150	40½ Mar	46 Jan
American Light & Trac common	25	28½	28½	28⅞	2,900	24⅝ Jan	29⅛ Apr
6% preferred	25	--	30¼	30½	500	28¼ Apr	32¾ Jan
American Mfg Co common	25	19	19	20¼	1,100	19 May	24 Jan
American Maracaibo Co	1	4⅞	4⅞	5⅜	10,500	3¾ Mar	5⅞ Jan
American Meter Co	*	44½	44	45¼	200	41 Jan	46½ Feb
American Potash & Chem class A	*	43½	41¾	44½	875	41¾ Apr	56 Jan
Class B	*	42¼	40¾	43⅝	8,000	39 Apr	44½ Apr
American Republics	10	23⅛	20½	23¼	17,100	15⅝ Jan	23¼ May
American Seal-Kap common	2	--	9½	10	300	8⅜ Jan	11½ Apr
Amer Superpower Corp com	10c	2⅝	2½	2⅝	33,000	2¼ Jan	3½ Jan
1st $6 preferred	*	--	--	--	--	119½ Jan	121 Feb
$6 series preferred	*	60¾	60¾	62¾	1,300	43 Jan	65 Apr
American Thread 5% preferred	5	6¼	6¼	6⅝	1,300	6¼ Jan	7⅝ Feb
American Writing Paper common	*	10⅝	10¾	11¼	2,500	9 Jan	12½ Feb
Anchor Post Products	2	--	10½	10⅞	800	9¾ Jan	15⅞ Feb
Angerman Co Inc common	1	14	14	14¾	1,300	13¼ Feb	17¾ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	18 Jan	19½ Jan
Angostura-Wupperman	1	5	5	5⅛	800	5 Mar	6⅞ Feb
Apex-Elec Mfg Co common	*	41	40	41½	800	35 Mar	48½ Apr
Appalachian Elec Pwr 4½% pfd	100	114¼	114	114¼	150	112 Jan	115¾ Jan
Argus Inc	1	11⅝	11⅝	12⅞	6,400	10⅛ Feb	14¼ Jan
Arkansas Natural Gas common	*	6¾	6¾	7⅛	2,600	5⅜ Feb	7⅞ Apr
Common class A non-voting	*	7	6⅞	7⅜	14,200	5⅝ Feb	8¼ Apr
6% preferred	10	10¾	10¾	11	2,700	10⅝ Mar	12⅜ Apr
Arkansas Power & Light $7 preferred	*	--	--	--	--	112¼ Jan	115½ Feb
Aro Equipment Corp	2.50	22⅞	22⅝	24	1,300	21 Apr	27½ Jan
Ashland Oil & Refining Co	1	12	11⅞	12¼	3,500	10¾ Mar	13⅜ Jan
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	10⅝ Jan	11½ Mar
Associated Laundries of America	*	2⅜	2¼	2½	2,800	2¼ Apr	3¾ Feb
Associated Tel & Tel class A	*	8	8	9½	250	8 May	11¾ Jan
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	--	--
Atlantic Coast Fisheries	1	11¼	11¼	12⅞	3,400	11¼ May	16¼ Jan
Atlantic Coast Line Co	50	--	84	84¾	75	78 Mar	91 Jan
Atlas Corp warrants		10¾	10¼	12	31,900	8 Jan	13⅜ Apr
Atlas Plywood Corp	1	34⅝	33	35⅛	3,400	24 Jan	35¼ Apr
Automatic Products	1	16	15¼	17½	4,300	13 Apr	18⅝ Jan
Automatic Voting Machine	*	10	9½	10	1,800	8½ Mar	10½ Jan
Avery (B F) & Sons common	5	--	--	--	--	17 Feb	22½ Jan
6% preferred	25	26½	26	27	475	25⅓ Feb	28 Apr
Ayrshire Collieries Corp	1	--	32	32	400	26¾ Jan	37½ Feb

B

Babcock & Wilcox Co	*	58	53½	61¾	11,700	39¾ Feb	61¾ May
Baldwin Locomotive—							
7% preferred	30	--	41¼	42½	200	41⅛ Apr	42½ Feb
Baldwin Rubber Co common	1	16⅜	16⅜	17	700	15⅛ Jan	20 Jan
Banco de los Andes—							
American shares		--	--	--	--	10¾ Jan	12 Mar
Barium Steel Corp	1	10½	10⅜	10⅞	5,200	8⅛ Jan	15 Feb
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	20½	20⅝	250	19¾ Feb	21¼ Jan
Basic Refractories Inc	1	--	9⅝	10	900	8¾ Jan	12 Feb
Baumann (L) common	*	22	19⅞	22½	775	17 Jan	22½ May
7% 1st preferred	100	--	--	--	--	125 Feb	125 Feb
Beau Brummel Ties	1	--	19¾	23	600	14 Jan	23 May
Beaunit Mills Inc new common	2.50	33½	29	39⅞	13,900	22 Apr	39⅞ Apr
Beck (A S) Shoe Corp	1	28½	28½	30½	600	21½ Jan	x31¾ Apr
Bellanca Aircraft common	1	6¼	6⅛	7	3,900	6⅛ May	9½ Feb
Bell Tel of Canada	100	180	179¼	180½	80	165 Jan	184 Apr
Benson & Hedges common	*	--	27	27¼	220	27 May	34½ Jan
Convertible preferred	*	--	40	40	20	37½ Jan	40½ Jan
Berkey & Gay Furniture	1	5	4⅞	5¼	11,400	4½ Mar	6 Jan
Bickfords Inc common	1	--	20½	21	450	19⅝ Jan	21⅞ Feb
Birdsboro Steel Fdy & Mach Co com	*	13⅛	13	13½	800	12 Apr	16⅜ Feb
Blauner's common	*	--	43	49	2,025	30 Jan	49 May
Bliss (E W) common	1	25¼	25¼	26½	3,800	23½ Feb	29⅜ Feb
Blue Ridge Corp common	1	5⅝	5½	6	8,600	5⅜ Jan	6⅝ Jan
$3 optional convertible preferred	*	55½	55½	55⅝	400	55 Feb	56⅝ Jan
Blumenthal (S) & Co	*	34	34	36	2,200	25½ Jan	39½ Jan
Bohack (H C) Co common	*	--	58	60	400	45 Feb	65 Apr
7% 1st preferred	100	145	142	145	50	135 Mar	150 Jan
Borne Scrymser Co	25	--	50½	50½	50	39 Jan	65 Jan
Bourjois Inc	*	28	28	28¼	200	21 Mar	31¼ Apr
Brazilian Traction Lgt & Pwr	*	24	24	25⅛	3,500	22¾ Mar	27⅛ Jan
Breeze Corp common	1	27½	27¼	27½	600	21⅞ Jan	31½ Feb
Brewster Aeronautical	1	5⅛	5⅛	5¼	2,800	4⅞ Jan	5½ Feb
Bridgeport Gas Light Co	*	--	--	--	--	31 Feb	31 Feb
Bridgeport Oil Co	*	11¾	11¾	12⅞	5,500	7⅞ Mar	12⅞ Apr
Brillo Mfg Co common	*	--	23½	24¾	200	20½ Feb	24¾ Apr
Class A	*	--	--	--	--	33 Feb	34 Feb
British American Oil Co	*	--	24¼	24¼	100	23¼ Apr	25 Jan
British American Tobacco—							
Am dep rects ord bearer	£1	--	--	--	--	21 Apr	21¼ Apr
Am dep rcts ord reg	£1	--	--	--	--	21 Apr	24½ Jan
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	6⅛	6¼	700	5⅞ Apr	7⅜ Jan
British Columbia Power class A	*	30	29¼	31	225	25½ Jan	31 May
Class B	*	4⅛	3¾	4⅛	1,450	3⅜ Mar	4½ Jan
Brown Fence & Wire common	*	14	13⅞	14⅞	3,100	9½ Jan	14⅞ Apr
Class A preferred	*	--	30	32	600	28 Apr	33 Jan
Brown Forman Distillers	1	67	66¾	71½	3,000	44 Jan	71½ Apr
$5 prior preferred	*	--	--	--	--	100 Jan	102½ Feb
Brown Rubber Co common	1	10¼	10¼	11⅛	5,100	8⅝ Jan	12¼ Jan
Bruce (E L) Co common	5	44	44	45	500	41 Mar	45 Jan
Bruck Silk Mills Ltd	*	--	--	--	--	16¼ Mar	19 Apr
Buckeye Pipe Line	*	14¾	14¼	14¾	2,000	13 Mar	15⅜ Jan
Bunker Hill & Sullivan	2.50	23⅜	23	24⅞	3,000	18⅜ Mar	26¼ Apr
Burma Corp Am dep rcts		2½	2½	2¾	26,400	2½ Mar	4 Feb
Burry Biscuit Corp	12½c	10⅜	9¾	10⅝	14,200	8⅝ Feb	12¼ Jan
Butler (P H) common	25c	15¾	15¾	16½	2,000	7⅞ Mar	16⅞ Apr

C

Cable Electric Products common	50c	--	5½	5⅞	400	4⅛ Feb	6½ Apr
Voting trust certificates	50c	5¼	5	5⅜	5,600	3⅝ Mar	5⅜ Apr
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	4 Apr	5 Jan
Calamba Sugar Estate	1	--	11¾	12	300	8⅜ Feb	12 May
California Electric Power	10	13⅛	12⅞	13¼	4,000	10¾ Jan	13⅞ Jan
Callite Tungsten Corp	1	8¾	8¾	9½	2,900	8¾ May	11⅞ Jan
Camden Fire Insurance	5	--	23	24½	30	23 May	25 Jan
Canada Bread Co, Ltd	*	--	--	--	--	--	--
Canada Cement Co Ltd common	*	--	--	--	--	--	--
6½% preferred	100	--	--	--	--	15 Feb	17⅝ Apr
Canadian Industrial Alcohol—							
Class A voting	*	--	16¼	16⅝	200	15½ Feb	20 Jan
Class B non voting	*	14¼	13⅛	14¼	400	13⅛ May	16¾ Jan
Canadian Marconi	1	3⅛	3⅛	3⅜	9,300	3⅛ Apr	4⅝ Jan
Capital City Products	*	33	31¾	33	350	30 Jan	35 Jan
Carman & Co class A	*	--	--	--	--	32½ Feb	34 Jan
Class B	*	--	29¾	29¾	100	20 Jan	29¾ Apr
Carnation Co common	*	63½	63	64	80	52½ Feb	68 Apr
Carolina P & L $5 pfd	*	--	--	--	--	117 Jan	117½ Mar
Carter (J W) Co com	1	--	12½	12½	100	11⅞ Mar	14¼ Apr
Casco Products	*	24½	23	25	3,300	17⅝ Mar	25 May
Castle (A M) & Co	10	--	48	49	200	34½ Jan	51 Apr
Catalin Corp of America	1	19⅜	16¾	19½	19,300	13⅛ Jan	19½ May
Central Maine Power 7% pfd	100	--	121	121	20	120 Jan	120¼ Mar

For footnotes see page 2470.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Central Ohio Steel Products	1	23½	21¾	24½	2,700	18 Jan	24½ Apr
Central Pow & Lt 4% pfd	100	--	--	--	--	117½ Feb	117½ Feb
Central & South West Utilities	50c	13½	12⅜	13½	34,200	10¼ Jan	13⅞ Jan
Cent States Elec 6% preferred	100	42½	40¾	47½	825	37 Jan	52 Apr
7% preferred	100	--	154	155	20	106 Jan	166½ Apr
Conv pfd opt div ser	100	39½	39½	47½	140	37 Jan	49¾ Feb
Conv pfd opt div ser 29	100	--	41½	45	100	36 Jan	49¾ Feb
Cessna Aircraft Co common	1	7⅜	7¼	7⅞	7,100	6¼ Jan	10⅛ Feb
Chamberlin Co of America	5	25¾	25¼	26¾	600	16½ Jan	29 Jan
Charis Corp common	10	--	17½	17½	100	16½ Mar	22 Feb
Cherry-Burrell common	5	22	20½	22	1,175	20⅛ Mar	22¼ Feb
Chesebrough Mfg	25	--	184	205	225	142 Jan	205 Apr
Chicago Rivet & Mach	4	--	15½	15⅝	275	14⅝ Apr	17⅞ Jan
Chief Consolidated Mining	1	2⅝	2⅝	3	5,500	2¼ Jan	4 Feb
Childs Co preferred	100	170½	170½	175	230	150 Jan	180 Apr
Cities Service common	10	35¼	34⅛	37¼	21,000	26⅝ Feb	37¼ May
$6 preferred	*	151¼	151¼	155	2,100	140 Feb	155 Feb
60c preferred B	*	14½	14½	14½	400	13⅝ Feb	14⅝ Jan
$6 preferred BB	*	--	143½	146	30	140 Jan	146 May
City Auto Stamping	*	--	18⅛	18¾	400	14⅜ Mar	20½ Apr
City & Suburban Homes	10	12⅝	12⅜	12¾	800	11 Jan	13 Apr
Clark Controller Co	1	28	27⅞	28½	950	26¼ Mar	32 Jan
Claude Neon Lights Inc	1	7¼	7⅛	7¾	12,400	6⅜ Mar	9 Feb
Clayton & Lambert Mfg	4	17⅛	17⅛	18	900	17⅛ May	20 Mar
Cleveland Electric Illuminating	*	--	47	49	275	38 Mar	49 Jan
Clinchfield Coal Corp	100	--	95	95	25	60 Jan	105 Apr
Clinton Industries Inc	1	34	32⅝	34⅜	3,250	32½ Apr	38 Mar
Club Aluminum Utensil Co	*	13¾	13⅝	14¾	1,400	7¾ Jan	25½ Apr
Cockshutt Plow Co common	*	--	16½	17	200	14½ Mar	17½ Apr
Colon Development ordinary		4⅞	4⅞	5¼	3,000	4⅝ Mar	6⅝ Jan
Colonial Airlines	1	28¾	28¾	31	2,000	26 Apr	43 Jan
Colorado Fuel & Iron wrnts (new)		7¼	7¼	7⅞	6,200	7¼ Jan	12½ Jan
Colt's Patent Fire Arms	25	39½	38⅛	40¾	3,350	38⅛ May	48 Feb
Columbia Gas & Electric—							
5% preference	100	100¼	100	100½	300	97 Jan	101 Apr
Commonwealth & Southern warrants		1/16	¼	1/16	73,800	3/32 Jan	⅞ Jan
Community Public Service	25	--	40½	41	350	37¼ Mar	42 Apr
Community Water Service	1	--	4½	5	2,400	3⅝ Jan	9 Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	--	25⅛	26	250	17¾ Jan	27⅝ Apr
Conn Gas & Coke Secur common	*	--	3½	3½	100	3⅜ Mar	5 Jan
$3 preferred	*	--	46	47	50	44½ Jan	47 Apr
Consolidated Biscuit Co	1	18¾	18¾	19¾	1,200	16½ Feb	24½ Jan
Consol G E L P Balt common	*	88⅛	87¾	88½	1,600	82 Feb	91 Jan
4½% series B preferred	100	--	115	116½	130	115 Apr	118½ Jan
4% preferred series C	100	--	108	109	70	108 Apr	112 Feb
Consolidated Gas Utilities	1	10¼	10⅛	10½	3,300	9¼ Jan	12⅜ Jan
Consolidated Mining & Smelt Ltd	5	86	86	87½	3,650	71½ Jan	87½ May
Consolidated Retail Stores	1	35	35	36¼	800	22 Jan	39 Apr
Consolidated Royalty Oil	10	4½	4½	4⅞	1,700	4½ Apr	6¾ Jan
Consolidated Steel Corp	*	--	40	40⅞	800	34 Jan	47 Feb
Consol Textile Co	10c	13¼	13⅛	13¾	6,500	9½ Jan	14 Apr
Continental Fdy & Machine Co	1	28½	28¼	29⅛	2,200	25⅛ Jan	33 Feb
Cook Paint & Varnish Co	*	39¼	37	39¼	900	26 Mar	39¼ May
Copper Range Co	*	12⅜	12¼	13⅜	4,050	11½ Apr	14¾ Feb
Cornucopia Gold Mines	5c	1¾	1¾	2⅛	8,000	1⅝ Jan	3¼ Feb
Coro Inc	*	60½	60	62	300	31 Jan	67½ Apr
Corroon & Reynolds	1	5⅝	5⅝	5⅞	1,600	5½ Mar	7½ Jan
$6 preferred A	*	107½	107½	107½	20	100 Jan	110 Apr
Cosden Petroleum common	1	5½	5½	5⅞	3,400	4¾ Jan	6¾ Jan
$5 convertible preferred	50	37½	37½	38	750	37½ Feb	43 Jan
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	10¼ Apr	11 Jan
Creole Petroleum	5	31¾	31⅜	32¼	8,300	24⅞ Mar	33½ Jan
Croft Brewing Co	1	3⅛	3	3¼	20,100	2⅞ Mar	5⅛ Feb
Crosley Motors Inc	*	18¼	18¼	19¼	1,100	13 Jan	21¾ Apr
Crowley Milner & Co	1	18¼	18¼	18¾	2,500	14¼ Feb	19 Apr
Crown Cent Petrol (Md)	5	8	8	8⅜	3,800	7¼ Mar	9⅞ Jan
Crown Cork International A	*	--	--	--	--	18¼ Jan	20¾ Jan
Crown Drug Co common	25c	--	7⅞	8¼	2,300	6⅝ Jan	8⅞ Apr
7% convertible preferred	25	--	29½	29½	50	29 Mar	32½ Jan
Crystal Oil Refining common	*	--	4¾	5	200	4 Apr	6⅛ Apr
$6 preferred	10	--	--	--	--	52 Apr	60 Apr
Cuban Atlantic Sugar	5	32	31⅝	34	10,300	30⅜ Jan	36⅝ Feb
5% preferred	100	107½	107½	107½	20	107½ May	107½ May
Cuban Tobacco common	*	26	26	26½	200	25 Mar	38¾ Jan
Curtis Lighting Inc common	2.50	--	--	--	--	8¾ Jan	13½ Feb
Curtis Mfg Co (Mo)	5	16½	16½	16⅝	250	16½ Feb	20 Feb

D

Davenport Hosiery Mills	*	65	65	65	25	50 Jan	69¼ Apr
Dayton Rubber Mfg class A conv	35	36¼	36¼	36½	100	36¼ May	38¼ Mar
Dejay Stores common	50c	--	18¼	18¾	900	13 Jan	19½ Apr
Dennison Mfg class A common	5	17½	17½	18½	8,300	13⅛ Jan	19⅜ Apr
$6 prior preferred	50	175	175	181	160	140 Jan	190 Apr
8% debenture	100	--	175¼	180	30	145 Feb	180 May
Derby Oil & Ref Corp	*	12¾	12¾	13¼	2,600	11 Feb	13½ Apr
Detroit Gasket & Mfg	1	--	27¾	31½	800	23¾ Jan	31½ May
6% preferred	20	--	20¾	21½	450	20¾ Jan	21½ Apr
Detroit Gray Iron Foundry	1	5⅞	5⅞	6⅝	5,600	4¾ Jan	7¼ Feb
Detroit Mich Stove Co common	1	16	14¼	17½	17,600	8¾ Jan	17½ May
Detroit Steel Products	10	38	36½	38¼	800	31½ Mar	38¼ Apr
De Vilbiss Co common	10	--	--	--	--	37 Jan	50¼ Apr
New common	5	24⅛	23⅜	24⅜	3,950	23⅜ May	24⅜ May
7% preferred	10	--	--	--	--	11¾ Mar	12¼ Mar
Diana Stores Corp	1	22¼	22¼	23	3,000	17⅜ Jan	25¼ Apr
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	22½ Feb	24½ Feb
Divco Corp common	1	26⅛	26	28⅜	1,900	20½ Mar	28⅜ Apr
Dobeckmun Co common	1	20	20	20½	300	17⅞ Mar	22⅞ Apr
Domestic Industries class A com	1	5⅞	5⅞	6⅛	12,600	5⅜ Jan	8⅝ Feb
Dominion Bridge Co Ltd	*	--	--	--	--	40 Jan	41¼ Jan
Dominion Steel & Coal B	25	15½	15⅛	16½	3,600	11⅝ Mar	17¼ Apr
Dominion Tar & Chem Co Ltd	*	--	--	--	--	--	--
Dominion Textile Co Ltd	*	96	96	96	20	83⅜ Jan	96 May
Draper Corp	*	92	89½	92	500	83 Mar	96 Apr
Driver Harris Co	10	--	--	--	--	54 Mar	65 Feb
Duke Power Co	*	--	--	--	--	98½ Jan	109 Apr
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	9⅞ Mar	10⅞ Mar
Durham Hosiery class B common	*	--	22½	22½	100	16 Feb	24½ Mar
Duro Test Corp common	1	7½	7⅜	7⅞	2,600	6½ Jan	10⅜ Feb
Duval Texas Sulphur	*	18	18	18⅞	1,900	14¾ Jan	20 Apr

E

East Gas & Fuel Assoc common	*	6⅞	6¼	7	4,200	6 Jan	8 Jan
4½% prior preferred	100	102	101	102½	300	97½ Jan	104½ Feb
6% preferred	100	84½	80	88	4,475	65 Feb	88 May
Eastern Malleable Iron	25	--	--	--	--	37½ Mar	42½ Jan
Eastern States Corp	*	--	3¾	4	1,500	3¾ Mar	5 Jan
$7 preferred series A	*	80	80	80¼	225	69 Mar	85 Apr
$6 preferred series B	*	--	77	77¾	75	68 Mar	80½ Apr
Eastern Sugar Associates—							
$5 preferred	1	54	50½	55	2,600	50 Apr	56¾ Jan
Easy Washing Machine B	*	12¼	12¼	12⅞	3,200	11½ Mar	14⅜ Jan
Economy Grocery Stores	*	37½	36⅞	38	750	25 Jan	38 May
Electric Bond & Share common	5	23⅛	23	25⅛	37,800	18⅞ Jan	26¼ Apr
$3.50 pfd formerly $5	*	74¾	71	74¾	1,200	70¼ Apr	77½ Mar
$4.20 pfd. formerly $6	*	75	75	77½	1,000	73 Apr	78¾ Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Electric Power & Light 2d pfd A	*	165	165	165	50	139 Feb	165 Apr
Option warrants		9⅜	9⅜	11	2,500	6⅝ Jan	12⅞ Jan
Electrographic Corp	1	24	24	25	300	19¼ Feb	27 Apr
Elgin National Watch Co new com	15	30	30	30¾	1,000	28⅝ Apr	30⅞ Apr
Elliott Co common	10	32½	31⅞	36¼	3,600	24⅞ Jan	39½ Feb
5% preferred	50	--	52	52½	125	50¼ Mar	53½ Apr
Empire District Electric 5% pfd	100	--	--	--	--	109 Jan	112 Apr
Emsco Derrick & Equipment	5	15½	15½	15½	100	13 Mar	16 Apr
Equity Corp common	10c	4	3⅞	4⅛	26,200	3⅜ Jan	4⅜ Jan
$3 convertible preferred	1	53¾	53¾	54	925	49½ Jan	56 Jan
Esquire Inc	1	18⅛	17¼	18⅜	1,400	14½ Jan	22 Feb
Eureka Pipe Line common	50	--	--	--	--	30¼ Jan	34 Apr
F							
Fairchild Camera & Inst Co	1	15	14¾	15	1,300	13⅜ Jan	17⅞ Feb
Fairchild Engine & Airplane	1	6¾	6⅝	7	22,500	5⅜ Jan	8⅜ Feb
$2.50 conv pfd	*	95	93	96	150	78 Jan	115 Feb
Falstaff Brewing	1	--	22⅝	23½	500	21⅝ Mar	26½ Jan
Fansteel Metallurgical	*	34	34	36	1,650	31½ Mar	40½ Apr
Fedders-Quigan Corp	1	13⅜	13½	14⅜	11,200	11⅞ Jan	17⅜ Feb
Federal Compress & Warehouse Co	20	--	--	--	--	25 Jan	29 Feb
Fire Association (Phila)	10	--	61¾	61¾	20	61¾ May	70½ Feb
Fishman (M H) Co—							
5¢ to $1 Stores	1	--	27	28½	800	25 Apr	31½ Apr
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	7	7	7½	2,900	7 Mar	8⅝ Jan
Ford Motor of Canada—							
Class A non-voting	*	24¾	24	26⅞	2,800	24 May	29¾ Jan
Class B voting	*	--	26	27	225	26 May	35 Jan
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	5¼ Apr	7¾ Mar
Fort Pitt Brewing Co	1	7¾	7¾	7¾	300	7¼ Mar	9½ Jan
Fox (Peter) Brewing	1.25	31¼	30¾	33¾	1,250	27¼ Jan	33⅞ Apr
Franklin Stores	1	24½	23	25	9,400	19 Mar	25 May
Froedtert Grain & Malt common	1	--	44½	45⅞	500	30 Jan	49 Jan
Fuller (Geo A) Co	1	28¾	28½	30½	550	28 Mar	34¾ Feb
$3 conv stock	*	--	--	--	--	87 Mar	100¾ Feb
6% convertible preferred	100	--	120	120	250	115 Mar	131 Jan
G							
Garrett Corp common	2	16⅛	16⅛	16⅞	3,200	10⅛ Jan	18⅛ Apr
Gatineau Power Co common	*	17⅛	17⅛	18	400	14 Jan	18 Apr
5% preferred	100	--	99½	99½	10	97 Jan	99½ Apr
Gellman Mfg Co common	1	10¾	10¼	11	500	9⅝ Mar	14¼ Jan
General Alloys Co	*	--	6⅝	7	900	6⅜ Apr	9½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	17⅞	17⅞	200	17¼ Jan	18½ Feb
General Finance Corp common	1	13½	13¼	13⅞	2,100	12⅝ Jan	17¼ Feb
5% preferred series A	10	--	10⅜	10⅜	200	9⅜ Jan	10⅜ Apr
Warrants		--	9	9	100	9 Jan	12⅛ Feb
General Fireproofing common	*	29½	29¼	30⅞	1,400	24 Mar	31½ Apr
General Outdoor Adv 6% pfd	100	107	107	107	10	104¾ Feb	109 Jan
General Plywood Corp	1	20	18⅞	21½	2,700	11⅛ Jan	23⅛ Apr
General Public Service $6 preferred	*	--	126	130	360	110 Jan	131 Apr
General Shareholdings Corp com	1	5¾	5¾	6⅜	2,100	4⅞ Mar	6⅜ Apr
$6 convertible preferred	*	108	108	108¾	180	104 Feb	109 Feb
Georgia Power $6 preferred	*	114	113⅛	114	225	111⅜ Jan	115 Jan
$5 preferred	*	--	--	--	--	110 Jan	111 Jan
Gilbert (A C) common	*	--	34	34	50	27 Jan	43½ Jan
Preferred	*	--	--	--	--	53 Jan	55 Feb
Gilchrist Co	*	--	28	28	100	19¾ Jan	29⅞ Apr
Gladding McBean & Co	*	--	--	--	--	27 Feb	30 Jan
Gleaner Harvester Corp	2.50	23⅜	23⅛	24¾	1,500	21¾ Jan	25⅞ Feb
Glen Alden Coal	*	21⅛	21	21⅝	4,600	19 Mar	24¾ Jan
Gobel (Adolf) Inc common	1	6¾	6⅜	7¼	2,900	6½ Jan	8⅞ Feb
Godchaux Sugars class A	*	65	65	65½	100	65 Jan	69 Feb
Class B	*	31⅜	31⅜	31½	200	30 Apr	44 Feb
$4.50 prior preferred	*	--	--	--	--	103 Jan	105 Jan
Goldfield Consolidated Mines	1	2¼	2	3¼	209,300	2 Mar	4 Jan
Goodman Mfg Co	50	--	--	--	--	48½ Jan	50½ Mar
Gorham Inc class A	*	18¾	18¾	20⅝	1,600	10¾ Mar	22½ Apr
$3 preferred	*	--	--	--	--	51 Jan	52 Feb
Gorham Mfg common	10	--	63⅞	64½	750	57½ Apr	71 Jan
Graham-Paige Motors $5 conv pfd	25	32	32	33½	2,100	31⅛ Apr	47¼ Jan
Grand Rapids Varnish	1	12¾	12⅛	12¾	500	11 Mar	13⅝ Jan
Gray Mfg Co	5	21	21	22½	2,000	17⅛ Feb	23⅛ Jan
Grayson-Robinson Stores	1	29¼	29	30⅜	1,300	21¼ Jan	37½ Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	134	132	134	200	109½ Mar	135 Apr
7% 1st preferred	100	--	142	142¾	20	134 Mar	145 Apr
Great Northern Paper	25	41¾	41¼	42¼	1,150	38¼ Mar	45 Jan
Greenfield Tap & Die	*	23⅜	22½	23½	14,200	17½ Jan	23½ May
Grocery Stores Products common	25c	18⅞	18	19⅛	1,200	13⅛ Jan	19⅛ Apr
Gulf State Utilities $4.40 pfd	100	114	113¾	114	150	113 Apr	116 Jan
Gypsum Lime & Alabastine	*	--	15½	15½	100	12¾ Mar	15½ Apr
H							
Hall Lamp Co	5	15⅛	14⅞	15⅜	900	14 Mar	17¾ Feb
Hamilton Bridge Co Ltd	*	9½	9¼	9⅝	2,500	8¾ Jan	11½ Feb
Hammermill Paper	10	46	39	48½	3,350	35¼ Mar	48½ May
Hartford Electric Light	25	--	--	--	--	67 Mar	72½ Feb
Hartford Rayon voting trust ctfs	1	6⅞	6¾	7	3,100	5⅞ Mar	7½ Apr
Harvard Brewing Co	1	4¾	4½	5	2,100	4¼ Apr	7¼ Jan
Hat Corp of America B non-vot com	1	11	11	11⅞	1,000	10⅝ Apr	14⅜ Jan
Hazeltine Corp	*	--	22¼	23	500	20¾ Mar	26½ Feb
Hearn Dept Stores common	5	20½	20	21	6,000	15⅛ Feb	23½ Apr
Hecla Mining Co	25c	16⅞	16⅞	17½	2,700	15¼ Feb	19½ Feb
Helena Rubinstein	*	43	43	43¾	275	37½ Mar	48 Apr
Class A	*	--	16½	16½	100	15¼ Mar	16⅝ Jan
Heller Co common	2	16	16	18	1,400	14⅛ Mar	18 Apr
5½% preferred w w	100	--	110	110	50	107½ Feb	111 Feb
Henry Holt & Co common	1	--	17⅜	18	300	17⅜ Apr	26⅜ Jan
Heyden Chemical common	2.50	87	80	90	1,100	40 Jan	90 May
Hoe (R) & Co class A	10	69	69	69½	400	65 Feb	80 Jan
Hollinger Consolidated G M	5	14⅛	14⅛	14¾	2,400	13⅞ Jan	17¾ Feb
Holophane Co common	*	28	28	28½	350	22¼ Jan	31 Feb
Horder's Inc	*	23	23	23	25	20¾ Jan	23 May
Hormel (Geo A) & Co common	*	44	42¼	44	120	40¼ Apr	44½ Jan
Horn & Hardart Baking Co	*	--	--	--	--	140 Feb	152 Mar
Horn & Hardart common	*	--	41½	42	150	37½ Feb	43½ Jan
5% preferred	100	--	112¼	113	30	112¼ Apr	115¾ Mar
Howard Stores Corp	1	39	38⅞	40¾	1,500	32½ Feb	42 Apr
Hubbell (Harvey) Inc	5	--	32¾	33	300	27½ Mar	33¼ Jan
Humble Oil & Refining	*	68¾	68¾	72	7,700	48¾ Jan	72¼ Apr
Hummel-Ross Fibre Corp	5	19	17¼	19⅝	16,100	10 Mar	19⅝ May
Hussmann Ligonier Co	*	--	31¼	32¾	1,200	23½ Mar	33½ Apr
$2.25 preferred	*	48¾	48½	x49¼	75	45½ Jan	50½ Mar
Com stk purch warrants		17¼	17¼	18	375	15 Mar	19 Apr
Huyler's common	1	10	9¾	10⅝	4,600	8 Jan	11¾ Apr
1st preferred	1	--	51	53¼	175	43 Jan	57¾ Apr
Hydro Electric Securities	*	7¼	6⅞	7⅞	5,200	5 Jan	7⅞ Apr
Hygrade Food Products	5	33	33	33¾	700	22¼ Jan	34⅜ Apr
I							
Illinois Power Co common	*	33¾	33¾	36½	1,500	31 Feb	39½ Apr
5% conv preferred	50	70½	70½	74	1,700	66¾ Mar	81 Apr
Dividend arrear ctfs		21⅛	21⅛	21¾	5,200	18½ Jan	23 Apr

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Illinois Zinc Co	*	32¾	32¾	34¼	550	25 Jan	37 Apr
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	7¼ Jan	7⅜ Feb
Imperial Oil (Can) coupon	*	--	14¼	14⅜	500	13⅜ Mar	15⅞ Jan
Registered	*	14⅛	14⅛	14⅜	300	13⅜ Jan	15⅜ Jan
Imperial Tobacco of Canada	5	--	13¾	14⅜	550	12⅜ Jan	14⅞ Jan
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	26¼ Apr	30½ Jan
Indianapolis P & L 5¼% preferred	100	112¼	112	112¾	450	112 Apr	116 Jan
Indiana Service 6% preferred	100	105	103½	105	190	90 Jan	107½ Apr
7% preferred	100	109	109	109¾	30	92½ Jan	110 Apr
Insurance Co of North America	10	108	107¾	109½	950	94 Jan	112 Jan
International Cigar Machine	*	--	27¾	27¾	100	26 Jan	33⅞ Jan
International Hydro Electric—							
Preferred $3.50 series	50	70⅞	70⅞	72	600	58 Mar	73½ Apr
International Investment Co	1	--	--	--	--	--	--
International Metal Industries A	*	--	31¼	31¼	25	28½ Jan	31¼ May
International Minerals and Chemicals—							
Warrants		--	24⅜	26⅜	1,800	21 Feb	26⅜ May
International Petroleum coupon shs	*	20⅛	19⅞	20⅝	6,300	19½ Mar	24¾ Jan
Registered shares	*	--	20¼	20¼	200	19⅞ Jan	24⅝ Jan
International Products	10	14⅞	14½	15⅛	4,100	10⅜ Jan	15¾ Apr
International Safety Razor B	*	6½	6	6¾	6,000	4⅞ Jan	7¼ Mar
International Utilities Corp com	15	43⅜	40½	44	1,050	36⅝ Feb	44 May
Interstate Power $7 preferred	*	47½	40½	48	1,000	30⅛ Mar	48 May
Investors Royalty	1	2¼	2¼	2⅜	3,800	2⅛ Jan	3⅜ Feb
Iron Fireman Mfg voting trust ctfs	*	--	29¼	30	475	26 Jan	32 Feb
Irving Air Chute	1	10¾	10¾	11⅝	1,200	10¾ May	13½ Jan
Italian Superpower A	*	2⅞	2¾	3¼	5,300	2½ Apr	3½ Apr
J							
Jeannette Glass Co	*	52	48¾	58	2,100	17 Jan	58 Apr
Jersey Central Pwr & Lt 5½% pfd	100	107⅛	107⅛	107¼	175	106 Jan	108 Jan
6% preferred	100	110	110	110	150	109½ Feb	111¼ Mar
7% preferred	100	--	110	110¼	40	109½ Mar	112⅝ Jan
Julian & Kokenge Co	*	--	--	--	--	x26 Jan	31¼ Apr
K							
Kansas Gas & Elec 7% preferred	100	--	--	--	--	121¼ Jan	123½ Apr
Kawneer Co	*	--	25½	26	400	18½ Jan	26½ Apr
Kennedy's Inc	5	27¾	27⅜	28	800	19 Feb	28 May
Ken-Rad Tube & Lamp A	*	7⅛	7⅛	7¼	450	6⅝ Jan	9¾ Feb
Key Co common	*	12	10¼	12¼	575	9⅜ Apr	15½ Jan
Kidde (Walter) & Co	5	--	22½	24½	1,200	22⅛ Apr	29½ Jan
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	114½ Jan	114¾ Apr
Kings Co Lighting 7% pfd B	100	--	88	88½	80	86 Jan	94 Apr
5% preferred D	100	--	--	--	--	76 Jan	82½ Apr
King Seeley Corp	1	26	25¾	27¼	2,000	18½ Mar	27¼ Apr
Kingston Products	1	7¾	7¾	8¼	7,700	7⅜ Jan	9½ Feb
Kirby Petroleum	1	10⅞	10½	11	1,300	8⅛ Jan	11½ Feb
Kirkland Lake G M Co Ltd	1	1⅞	1⅞	2	11,700	1¾ Apr	2¾ Feb
Klein (D Emil) Co common	*	--	41½	43	400	29 Jan	43 Apr
Kleinert (I B) Rubber Co	10	32½	32	33¼	500	23 Jan	34¼ Apr
Knott Corp common	1	--	31	32	400	29 Feb	35¾ Apr
Kobacker Stores new common	1	17⅜	16¼	18⅜	8,700	12 Jan	18⅜ May
Krueger Brewing Co	1	--	13½	14⅛	600	12⅜ Mar	16¾ Feb
L							
Lake Shore Mines Ltd	1	18⅝	18⅝	19¼	3,700	18½ Apr	23⅞ Feb
Lakey Foundry & Machine	1	10¼	10	11	6,100	8⅝ Jan	14 Feb
Lamson Corp of Delaware	5	12⅛	12⅛	13	800	11 Jan	15⅞ Feb
Lane Wells Co common	1	18¾	18½	19	400	17½ Feb	21 Apr
Langendorf United Bakeries class A	*	--	33½	33½	150	31 Jan	34½ Mar
Class B	*	16	16	16	50	10½ Jan	17¾ Apr
Lanston Monotype Machine	5	18½	18½	19	500	18 Mar	21⅛ Jan
Lefcourt Realty common	1	11½	10	11¾	2,500	9½ Jan	11¾ May
Convertible preferred	*	--	--	--	--	73 Jan	82⅝ Feb
Prior preferred	*	--	39	39⅛	40	37¾ Jan	41 Jan
Leonard Oil Development	25	3⅛	3	3⅜	13,300	2⅞ Feb	3⅞ Apr
Le Tourneau (R G) Inc	1	42½	x42½	43⅜	7,300	42 Jan	50 Feb
Line Material Co	5	--	21⅞	23⅜	1,800	20⅛ Mar	26½ Jan
Lionel Corp	10	28¼	28	29⅛	900	20 Mar	32 Apr
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	29½ Mar	31 Mar
Lit Brothers common	*	18½	18¼	19½	4,600	12 Feb	20½ Apr
Loblaw Groceterias Class A	*	--	--	--	--	26½ Feb	30½ Apr
Class B	*	--	--	--	--	25½ Mar	26 Feb
Locke Steel Chain	5	27½	27½	28	750	25 Mar	30 Feb
Logansport Distilling Co	1	18⅛	18⅛	20¾	4,400	18⅛ May	22 Apr
Lone Star Gas Corp common	10	19⅛	18½	19⅜	7,300	15¾ Jan	19½ Jan
Long Island Lighting Co—							
Common ctfs of dep		2⅝	2½	2¾	22,700	2¼ Jan	3¾ Feb
7% preferred A ctfs of dep		--	114	115¾	125	96¼ Feb	117 Apr
6% preferred B ctfs of dep		104¼	104	106	275	92½ Feb	108 Apr
Louisiana Land & Exploration	1	12⅞	12½	13¼	12,400	10⅛ Jan	13½ Apr
Louisiana Power & Light $6 pfd	*	--	115½	115½	10	111⅛ Jan	117 Apr
Lynch Corp new common	2	23¾	23⅜	26⅜	1,300	21¼ Mar	26½ Apr
Rights w i		1⅝	1½	1¾	3,800	1½ May	1¾ May
M							
Manati Sugar optional warrants		--	6½	6½	200	6 Mar	8½ Jan
Mangel Stores common	1	49	45	49	1,800	36 Feb	49 May
Manischewitz (The B) Co	*	--	--	--	--	26 Jan	26 Jan
Mapes Consolidated Mfg Co	*	--	--	--	--	40¾ Jan	51 Apr
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	--	6⅛ Feb	6½ Mar
Marion Steam Shovel	*	14¼	14	15⅛	2,000	12⅛ Jan	19⅛ Jan
Mass Utilities Association v t c	1	2¾	2¾	3	2,900	2¾ May	4⅜ Jan
Massey Harris common	*	17½	17½	18	1,000	13¼ Jan	18¾ Apr
McColl-Frontenac Oil Co 6% pfd	100	--	--	--	--	94½ Jan	94½ Jan
McCord Corp common	*	17	17	17½	1,100	15⅞ Feb	22⅜ Jan
$2.50 preferred	*	--	46	46	325	42 Jan	47 Apr
McWilliams Dredging	*	20¼	19½	20⅞	1,300	16⅛ Jan	24 Mar
Mead Johnson & Co	1	34	34	35	1,800	25 Feb	37½ Apr
Memphis Natural Gas common	5	8⅛	8⅛	8⅜	1,900	8⅛ Mar	10 Jan
Menasco Mfg Co	1	7½	7⅛	8⅛	9,500	7⅛ May	8⅛ Apr
Mercantile Stores common	*	30	29¼	30⅝	6,700	21½ Feb	31 Apr
Merritt Chapman & Scott	*	18½	18⅜	19⅞	2,400	18⅜ May	26⅜ Jan
Warrants		9⅝	9⅝	9⅝	300	8¼ Jan	12½ Jan
6½% A preferred	100	--	--	--	--	109½ Jan	111½ Mar
Messabi Iron Co	1	7⅞	7⅞	8⅛	9,300	6¾ Jan	11⅞ Jan
Metal Textile Corp	25c	--	10	10	200	9⅜ Jan	12¼ Jan
Participating preferred	15	--	--	--	--	58 Jan	62 Mar
Michigan Bumper Corp	1	7	7	7¼	1,100	7 May	9¾ Feb
Michigan Steel Tube	2.50	--	15	15	150	14 Feb	17⅞ Jan
Michigan Sugar Co	*	4¼	4	4⅜	3,000	3⅞ Apr	5½ Jan
Preferred	10	--	10⅞	11¼	800	10⅜ Apr	13⅞ Jan
Micromatic Hone Corp	1	--	22½	22¾	900	19 Feb	24¾ Apr
Middle States Petroleum class A v t c	1	19⅛	18⅜	19¼	1,500	15⅛ Feb	20¼ Apr
Class B v t c	1	4⅛	4	4⅛	6,900	3½ Jan	4¼ Apr
Middle West Corp common	5	28	27¾	29⅜	8,200	20½ Jan	30 Apr
Midland Oil Corp $2 conv preferred	*	--	15⅜	15⅛	75	13 Mar	16 Jan
Midland Steel Products—							
$2 non-cum dividend shares	*	--	31½	31½	100	31 Mar	35 Jan
Midvale Co common	*	--	41	43½	250	36¼ Jan	47 Feb
Mid-West Abrasive	50	6¼	6¼	7	1,200	6¼ Apr	9¼ Jan
Midwest Oil Co	10	14½	14	14½	3,000	11 Feb	14½ May
Midwest Piping & Supply	*	--	--	--	--	33 Jan	39¾ Feb
Mid-West Refineries	1	5	4⅞	5¼	4,300	4⅞ Mar	6 Jan
Miller Wohl Co common	1	--	34⅞	36½	4,100	24½ Jan	36½ Apr
New common	1	17	17	17½	400	17 May	17½ May
5% conv preferred	50	--	--	--	--	73 Jan	106 Apr
Mining Corp of Canada	*	8⅜	8¼	8½	3,000	8⅛ Jan	11⅞ Jan
Minnesota P & L 5% pfd	100	--	107½	107½	25	105½ Mar	107½ Feb

For footnotes see page 2470.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Missouri Public Service common	*	34	34	34	200	20 Jan	37 Apr
Molybdenum Corp	1	16	15¾	17⅛	4,400	15 Jan	20⅞ Feb
Monogram Pictures common	1	10	9¾	10½	12,600	7⅞ Jan	10½ Jan
Monroe Loan Society A	1	4⅜	4⅜	4⅝	900	4 Jan	6 Feb
Montana Dakota Utilities new com	5	13	13	13½	600	11½ Jan	14⅜ Apr
Montgomery Ward A	*	--	205	205½	20	197 Jan	205½ Apr
Montreal Light Heat & Power	*	--	20⅜	21	450	20⅜ Apr	23⅝ Feb
Moody Investors partic pfd	*	46½	45	46½	225	45 Apr	50 Jan
Morris Plan Corp of America	10c	8⅞	8⅞	9½	2,700	8 Feb	10⅞ Jan
Mountain City Copper common	5c	3⅞	3⅞	4⅜	4,500	3⅛ Apr	5⅞ Feb
Mountain Producers	10	10	10	10⅜	4,300	8⅝ Mar	10½ Jan
Mountain States Power common	*	31⅜	31⅜	31⅜	150	28¼ Jan	32½ Apr
Mountain States Tel & Tel	100	--	157	160	50	144½ Jan	160½ Apr
Murray Ohio Mfg Co	*	28	28	30¼	500	25⅞ Mar	31¼ Apr
Muskegon Piston Ring	2½	20	18⅞	20	1,300	18 Feb	20¾ Mar
Muskogee Co common	*	--	15	15¼	200	14 Mar	17 Jan
N							
Nachman Corp	*	31½	30¾	33	700	23½ Jan	33 Apr
National Bellas Hess common	1	7½	7½	8⅜	18,300	5¾ Jan	9⅞ Apr
National Breweries common	*	--	43¾	43¾	100	40 Apr	44¼ Apr
7% preferred	25	--	--	--	--	--	--
National City Lines common	50c	41¼	39¾	42	5,500	21¼ Jan	42 Apr
National Fuel Gas	*	15⅛	15	15⅜	7,000	14⅜ Jan	17¼ Jan
National Mfg & Stores common	1	31¾	27½	31¾	1,200	18 Feb	31¾ May
National Pressure Cooker	2	77½	76½	86⅞	1,500	75 Apr	87 Apr
National Rubber Machinery	*	21	20½	23¼	4,200	14⅜ Feb	23¾ Mar
National Steel Car Ltd	*	--	25	25¾	200	22¼ Jan	26½ Apr
National Transit	12.50	--	14⅛	14¾	2,000	12¾ Mar	15⅛ Jan
National Tunnel & Mines common	1	3⅜	3⅜	3¾	1,400	3⅛ Apr	4⅜ Feb
National Union Radio	30c	10¼	9⅞	10⅜	7,800	7½ Jan	14 Feb
Nebraska Power 7% preferred	100	--	111	111	10	108⅝ Jan	113 Apr
Nelson (Herman) Corp	5	--	17⅞	18¼	300	17⅞ May	24¼ Feb
Neptune Meter common	*	--	20½	22	300	18⅛ Apr	22 Apr
Nestle Le Mur Co class A	*	15⅞	15⅞	16⅜	400	12⅜ Jan	19 Jan
New England Power Associates	*	11	10½	11⅞	975	10 Mar	12⅛ Jan
6% preferred	100	102¼	102¼	104⅜	1,850	84¼ Feb	106¼ Apr
$2 preferred	*	--	33½	33½	50	27½ Mar	35 Apr
New England Tel & Tel	100	129½	129½	130½	160	126½ Mar	133½ Jan
New Haven Clock Co	*	--	40	41¾	1,055	36 Mar	49½ Feb
New Haven Clock & Watch Co	*	14⅛	13⅞	14⅜	450	13⅞ May	14⅜ May
New Idea Inc common	*	--	--	--	--	28 Mar	32 Jan
New Jersey Zinc	25	78¾	76½	79⅜	3,600	72 Jan	81¾ Feb
New Mexico & Arizona Land	1	10	10	10⅞	4,400	7⅛ Jan	11½ Mar
New Process Co common	*	--	60	60	50	54¾ Feb	60 Mar
N Y Auction Co common	*	14¾	14¾	15	800	9⅜ Jan	15⅞ Apr
N Y City Omnibus warrants		--	--	--	--	17½ Feb	19 Mar
N Y & Honduras Rosario	10	55	53½	57	500	53 Mar	64½ Jan
N Y Merchandise	10	--	29	30⅜	200	28 Jan	x35 Feb
N Y Shipbuilding Corp—							
Founders shares	1	--	20¼	21	600	18⅝ Jan	26 Feb
N Y State Electric & Gas $5.10 pfd	100	--	108	108	10	108 Mar	111 Jan
N Y Water Service 6% pfd	100	84½	84½	85	180	83¼ Mar	95 Jan
Niagara Hudson Power common	1	13⅜	12⅞	13⅞	57,000	8⅛ Jan	14 Apr
5% 1st preferred	100	119¾	119¾	121	1,200	117 Jan	123½ Feb
5% 2d preferred	100	115½	114½	116¾	260	110½ Mar	120 Apr
Class B optional warrants		2½	2¼	2½	3,100	1⅞ Jan	3⅜ Feb
Niagara Share Corp class B com	5	12⅞	12⅜	12⅞	1,600	10¾ Mar	13 Feb
Niles-Bement-Pond	*	19¾	19⅛	20¾	3,900	17½ Mar	26¼ Feb
Nineteen Hundred Corp B	1	17	17	17½	200	17 Mar	20½ Apr
Nipissing Mines	5	--	3½	3¾	1,600	3⅜ Jan	5¾ Feb
Noma Electric	1	26¼	26⅛	27⅞	8,000	25⅝ Apr	35 Jan
North Amer Light & Power common	1	10⅜	10⅜	11⅜	15,300	7½ Jan	12½ Mar
$6 preferred	*	--	155	160	550	134 Feb	164 Apr
North American Rayon class A	*	59	59	59	100	49⅜ Jan	59 May
Class B common	*	60	57½	60	700	49½ Feb	60 May
6% prior preferred	50	--	--	--	--	50¾ Apr	54 Feb
North American Utility Securities	*	--	9½	10	600	6¾ Jan	12⅞ Feb
Northern Central Texas Oil	5	--	--	--	--	8 Jan	11¼ Apr
Northeast Airlines	1	16¾	16¾	17¾	3,000	16¾ May	21⅞ Jan
North Penn RR Co	50	--	--	--	--	104 Jan	107 Apr
Northern Indiana Pub Serv 5% pfd	100	108	108	109	50	108 May	111 Apr
Northern Natural Gas	20	57	56	57⅞	1,825	45½ Jan	58½ Apr
Northern States Power class A	25	66	64½	69	1,100	45 Jan	70½ Apr
Northrop Aircraft Inc	1	14⅜	13¾	14⅞	4,600	10⅞ Feb	15½ Apr
Novadel-Agene Corp	*	39	39	39¾	300	34 Feb	40 Apr
O							
Ogden Corp common	4	4¼	4¼	4¾	6,000	3½ Jan	6 Feb
Ohio Brass Co class B common	*	37	37	39¾	750	34⅜ Jan	40½ Apr
Ohio Power 4½% preferred	100	115	115	115⅛	50	114¾ Feb	118 Jan
Ohio Public Service 7% 1st pfd	100	--	117	117	20	116 Mar	118½ Jan
6% 1st preferred	100	110½	110¼	110½	80	110¼ Apr	112 Feb
Oklahoma Natural Gas common	15	--	49	52	200	42 Jan	53½ Apr
Old Poindexter Distillery	1	--	12⅛	13	2,300	11⅜ Mar	15⅜ Jan
Oliver United Filters B	*	--	--	--	--	14 Mar	16¼ Jan
Omar Inc	1	--	--	--	--	12⅛ Jan	22 Jan
Overseas Securities	1	--	24	24	200	18½ Jan	26 Apr
P							
Pacific Can Co common	*	15⅜	12⅞	15¾	3,000	11¾ Apr	15¾ May
Pacific Gas & Elec 6% 1st pfd	25	44	x43½	44⅛	2,600	42 Jan	44¾ Mar
5½% 1st preferred	25	38⅝	38⅝	39	300	38½ Jan	41½ Feb
Pacific Lighting $5 preferred	*	106	106	107	90	105¼ Jan	108 Mar
Pacific Power & Light 7% pfd	100	--	113	115	30	113 May	117½ Apr
Pacific Public Service	*	--	14	14	100	11½ Jan	14½ Jan
$1.30 1st preferred	*	28	28	28	200	26½ Jan	28 Apr
Page-Hersey Tubes new common	*	--	--	--	--	27 Jan	28¼ Jan
Pan American Airways warrants		8⅜	8	9	45,900	8 May	14 Jan
Pantepec Oil of Venezuela Am shs		12⅛	12⅛	13⅛	37,100	10½ Jan	13¼ Mar
Paramount Motors Corp	1	--	--	--	--	15 Feb	20 Jan
Parker Pen Co new	5	50¾	50	51¾	800	39½ Feb	52 Apr
Parkersburg Rig & Reel	1	24½	24	25	1,000	24 Mar	34 Jan
Patchogue Plymouth Mills	*	--	--	--	--	61½ Jan	76 Apr
Peninsular Telephone common	*	--	54	54	100	48½ Jan	54 Apr
$1.40 preferred A	25	--	27⅝	27⅝	50	27⅝ Apr	29 Feb
Pennroad Corp common	1	8	8	8⅛	12,000	8 Jan	9 Jan
Penn-Dixie Cement warrants		17	15⅝	17¼	660	15 Mar	21¾ Jan
Pennsylvania Edison Co $5 series pfd	*	75	75	75¾	200	73⅞ Mar	84 Jan
$2.80 series preferred	*	--	49⅛	49⅛	50	49 Mar	54¾ Jan
Penn Gas & Elec class A com	*	--	6½	7	1,600	6 Apr	9 Jan
Penn Power & Light 4½% pfd	100	114½	114	115	250	113½ Jan	115¼ Apr
Penn Traffic Co	2.50	10	10	10⅝	3,100	7⅜ Jan	11¼ Apr
Penn Water & Power Co	*	75⅛	75	75½	1,350	75 Apr	86¼ Jan
Pepperell Mfg Co new common	20	60½	60	63⅞	2,200	49⅛ Jan	63⅞ Apr
Perfect Circle Co	*	--	47	47	200	46½ Apr	50 Jan
Pharis Tire & Rubber	1	22½	21¼	23½	5,200	16¼ Mar	23½ Apr
Philadelphia Co common	*	--	19	20⅜	1,500	14½ Jan	20½ Jan
Phila Electric Power 5% pfd	25	28	28	28⅝	950	28 May	32⅜ Jan
Phillips Packing Co	*	--	28	29	1,000	15⅛ Feb	29 Apr
Pierce Governor common	*	--	25½	25½	100	23 Mar	30¼ Jan
Pinchin Johnson Ltd Am Shs		--	--	--	--	--	--
Pioneer Gold Mines Ltd	1	5⅜	5⅜	5¾	5,100	5¼ Feb	6⅞ Mar
Piper Aircraft Corp com	1	11⅜	10¾	11⅞	6,000	7⅝ Jan	15¼ Feb
Pitney-Bowes Inc	2	12⅞	x12½	13	1,200	12⅜ Mar	14⅞ Jan
Pitts Bess & L E RR	50	--	--	--	--	44 Mar	47 Jan
Pittsburgh & Lake Erie	50	73½	73	74½	910	72½ Mar	78½ Feb
Pittsburgh Metallurgical new com	5	--	13¼	14	650	13 Apr	15½ Feb
Pleasant Valley Wine Co	1	7⅝	7⅜	7⅝	1,700	6⅝ Jan	8⅞ Mar
Pneumatic Scale common	10	--	--	--	--	20¾ Mar	27½ Jan
Polaris Mining Co	25c	8½	8¼	9	2,800	7½ Mar	10⅝ Jan
Powdrell & Alexander new com	2.50	23⅞	23⅝	24¼	1,200	17¾ Mar	25¾ Apr
Power Corp of Canada com	*	--	--	--	--	12¼ Mar	14¾ Feb
6% 1st preferred	100	--	--	--	--	--	--
Pratt & Lambert Co	*	59¾	59	59¾	200	44 Jan	60 Apr
Premier Gold Mining	1	2 1/16	2 1/16	2 3/16	17,100	2 Apr	3⅛ Feb
Prentice-Hall Inc common	*	--	--	--	--	82 Jan	94 Apr
Pressed Metals of America	1	--	15½	16¼	1,500	15 Jan	20¾ Jan
Producers Corp of Nevada	1	2	2	2¼	12,600	2 Apr	3 Feb
Prosperity Co class B	*	17¾	17¾	18¾	900	13½ Mar	18⅞ Apr
Providence Gas	*	9	9	9	400	9 Apr	10⅜ Jan
Public Service of Colorado—							
6% 1st preferred	100	--	107½	107½	10	106⅜ Jan	108¾ Jan
7% 1st preferred	100	--	--	--	--	111½ Feb	114 Apr
Puget Sound Power & Light—							
$5 prior preferred	*	--	110⅛	110½	75	108 Mar	110½ Jan
Puget Sound Pulp & Timber	*	23½	23½	24¼	200	23 Jan	27 Apr
Pyle-National Co common	5	--	19	19	25	18 Mar	23 Feb
Pyrene Manufacturing	10	16½	15⅞	16½	1,600	15⅝ Jan	18 Jan
Q							
Quaker Oats common	*	105¼	105	105½	210	103 Feb	108 Feb
6% preferred	100	--	180	180	30	167½ Jan	189 Apr
Quebec Power Co	*	--	--	--	--	16 Jan	19 Mar
R							
Radio-Keith-Orpheum option warrants		11⅛	10⅛	12½	69,400	6¾ Jan	13 Apr
Railway & Light Securities							
Voting common	10	21	21	23	875	19½ Feb	24 Jan
Railway & Utility Investment A	1	3	3	3⅛	600	2¾ Mar	4⅜ Feb
Rath Packing Co. common	10	32	32	33⅝	525	30⅝ Feb	34 Feb
Raymond Concrete Pile common	*	42¼	42¼	43	1,200	36 Feb	43⅞ Apr
$3 convertible preferred	*	--	57½	57¾	30	55 Jan	58 Jan
Raytheon Manufacturing common	50c	23⅝	21⅞	24¾	21,500	19¼ Feb	28¼ Jan
Reed Roller Bit Co	*	--	32¾	34	500	29⅞ Mar	37½ Jan
Reliance Electric & Engineering	5	26½	26½	27⅞	475	25½ Jan	34⅞ Jan
Rice Stix Dry Goods	*	42¾	41¾	42¾	1,200	34 Feb	49 Jan
Richfield Oil Corp. warrants		3½	3½	4	7,600	3⅛ Mar	4⅜ Jan
Richmond Radiator	1	9¾	9¾	10⅜	6,100	8 Jan	13¼ Feb
Rio Grande Valley Gas Co v t c	1	3	3	3¼	8,900	2⅜ Jan	4⅜ Jan
Rochester Gas & Elec 4% pfd F	100	--	109	109⅛	20	105⅝ Jan	110½ Mar
Roeser & Pendleton Inc	*	17⅝	15¾	18¼	700	15 Apr	20¼ Jan
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	--	--	--	--	--	--
Rome Cable Corp common	5	--	28	28½	1,000	22 Jan	30 Apr
Ronson Art Metal Works	5	46	45	47¼	2,100	22 Jan	48 Apr
Roosevelt Field Inc	5	5½	5¼	5⅞	1,600	5¼ Mar	6⅞ Feb
Root Petroleum Co	1	10	10	11¼	1,400	8⅞ Feb	11⅞ Apr
Rotary Electric Steel Co	10	42	36¾	43⅝	7,600	30 Feb	43⅝ May
Royalite Oil Co Ltd	*	--	--	--	--	19¾ Jan	19¾ Jan
Russeks Fifth Ave	2½	39½	39½	40	300	19½ Feb	41⅞ Apr
Ryan Aeronautical Co	1	7⅞	7¾	8	2,100	7¾ Apr	10⅛ Feb
Ryan Consolidated Petroleum	*	--	5¼	6	1,800	5¼ Apr	8 Jan
Ryerson & Haynes common	1	7	7	7⅜	1,400	6 Jan	9⅞ Feb
S							
St Lawrence Corp Ltd	*	7¾	7½	8¼	4,700	7¼ Feb	9⅛ Mar
Class A $2 conv pref	50	29½	29½	31	1,600	26 Feb	33⅞ Apr
St Regis Paper common	5	11	10⅞	11½	15,700	9¼ Feb	12¼ Mar
Salt Dome Oil Co	1	8¾	8⅝	9½	4,900	7¼ Mar	10¼ Apr
Samson United Corp common	1	7½	7½	8⅛	1,000	7½ May	10¼ Jan
Savoy Oil Co	5	3¼	3¼	3½	1,200	3⅛ Mar	4¼ Jan
Schiff Co new common	*	--	41⅜	42	500	33 Mar	42½ Apr
Schulte (D A) Inc	1	8	8	8⅜	8,900	6⅝ Jan	9½ Feb
Scovill Manufacturing	25	--	43	45	1,400	38¾ Mar	46¼ Jan
Scranton Elec $6 pfd	*	--	--	--	--	110½ Mar	115 Mar
Scullin Steel Co common	*	18¾	18	19½	1,300	17⅛ Feb	21 Jan
Securities Corp General	1	6⅜	6⅜	7¼	1,100	6¼ Mar	9⅛ Jan
Seeman Bros Inc	*	26	25¼	26	300	21¼ Feb	26 May
Segal Lock & Hardware	1	5⅝	5½	5¾	8,600	5 Apr	7 Jan
Seiberling Rubber new common	1	21	20¾	21¼	3,000	15 Feb	22 Feb
Selby Shoe Co	*	--	29	29½	200	25¾ Mar	29½ Apr
Selected Industries Inc common	1	5¼	5¼	5½	6,100	3¾ Jan	7⅛ Feb
Convertible stock	5	29	28¾	29½	1,050	25 Mar	35¾ Feb
$5.50 prior stock	25	102¼	102¼	104¼	900	98 Jan	104¼ May
Allotment certificates		--	111½	111½	50	100 Jan	111½ May
Semler (R B) Inc	1	--	22	24	1,800	22 May	29 Jan
Sentinel Radio Corp common	1	8⅛	8⅛	9⅛	1,500	8⅛ May	11⅜ Feb
Sentry Safety Control	1	3¾	3⅝	3¾	1,300	3⅝ Mar	5¼ Jan
Serrick Corp class B	1	11¼	11¼	11¾	400	10 Jan	12½ Jan
Seton Leather common	*	15	14⅜	15½	600	14 Apr	16⅜ Jan
Shattuck Denn Mining	5	8¼	8¼	8¾	4,500	7⅛ Mar	10¾ Jan
Shawinigan Water & Power	*	23⅜	23⅜	24	2,600	19⅜ Jan	24½ Mar
Sheller Mfg Co	1	16	16	16	100	16 May	16 May
Sherwin-Williams common	25	158¼	158¼	164¾	450	130 Jan	169¼ Apr
4% preferred	100	--	--	--	--	110 Apr	113¾ Apr
Sherwin-Williams of Canada	*	--	--	--	--	25¾ Jan	30¼ Apr
Sick's Breweries Ltd	*	--	--	--	--	38 Mar	42 Apr
Silex Co common	*	21½	21½	23	2,600	19 Feb	23½ Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	49½	49½	49½	50	47½ Mar	49½ Apr
Simplicity Pattern common	1	8⅞	8½	9⅛	10,000	6½ Jan	10 Feb
Singer Manufacturing Co	100	331	330	333	110	315 Mar	374 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	7 Mar	7¾ Jan
Sioux City Gas & Elec Co—							
3.90% preferred	100	--	--	--	--	106 Feb	108 Feb
Smith (Howard) Paper Mills	*	--	--	--	--	--	--
Solar Aircraft Co	1	24	23⅛	24	3,400	17¾ Jan	26⅞ Apr
Solar Manufacturing Co	1	11⅝	11	12	4,100	11 May	15½ Jan
Sonotone Corp	1	5⅛	5⅛	5⅜	6,200	5 Jan	7¼ Feb
Soss Manufacturing common	1	12¾	12¾	12⅞	700	12 Mar	14¼ Jan
South Coast Corp common	1	--	7½	7⅞	500	7 Mar	10¼ Jan
South Penn Oil	25	69⅝	69	70⅛	1,300	55¼ Mar	70⅛ Apr
Southwest Pa Pipe Line	10	--	38	38	30	31½ Jan	43 Mar
Southern California Edison—							
5% original preferred	25	--	48⅞	48⅞	50	44 Jan	51 Feb
6% preferred B	25	31¼	31¼	31⅝	300	30⅜ Apr	32½ Feb
5½% preferred series C	25	--	--	--	--	29¾ Mar	31½ Jan
Southern New England Telephone	100	--	160¼	162	20	150 Jan	162 May
Southern Phosphate Co	10	--	12½	12½	100	11 Feb	14⅝ Jan
Southern Pipe Line	10	--	10½	10½	100	9⅝ Mar	13⅞ Feb
Southland Royalty Co	5	17⅜	16⅛	17⅞	3,900	14½ Feb	17⅞ May
Spencer Shoe Corp	*	11	10¾	11¼	2,100	9⅛ Feb	12 Jan
Stahl-Meyer Inc	*	--	11¾	11¾	200	7½ Jan	16 Feb
Standard Brewing Co	2.75	--	2½	2½	600	2¼ Mar	3⅝ Feb
Standard Cap & Seal common	1	38⅜	38¼	41½	3,400	34⅝ Feb	45½ Apr
Convertible preferred	10	39	39	41	900	35¼ Feb	45½ Apr
Standard Dredging Corp common	1	6¼	6¼	6½	500	6 Jan	8¾ Feb
$1.60 convertible preferred	20	--	26	26	50	24⅝ Jan	27¼ Feb
Standard Oil (Ky)	10	28¾	27¾	28¾	2,800	24¼ Feb	29 Apr

For footnotes see page 2470.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 3

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Standard Power & Light	1	4¾	4¾	5⅛	8,700	3⅛ Jan	6⅞ Jan
Common class B	*	5	5	5⅜	800	3¼ Jan	7 Jan
Preferred	*	--	145	152	60	138 Feb	160 Jan
Standard Products Co	1	--	17½	19¼	1,000	17½ May	23½ Jan
Standard Tube class B	1	6⅝	6⅝	7	900	6½ Jan	9⅞ Jan
Starrett (The) Corp	1	9⅞	9¾	10¼	2,400	7⅜ Jan	14¼ Feb
Steel Co of Canada	*	--	80⅛	80⅛	25	72¾ Jan	80⅛ May
Stein (A) & Co common	*	--	67	67	50	29 Jan	67 Apr
Sterchi Bros Stores common	1	47	47	49½	3,000	24 Jan	49½ Apr
Sterling Aluminum Products	1	29	29	29⅞	500	18 Jan	31 Apr
Sterling Brewers Inc	1	8	8	8½	1,400	7⅝ Mar	10 Feb
Sterling Engine Co	1	7½	7⅜	7¾	4,600	7 Jan	8⅞ Jan
Sterling Inc	1	16½	15	17⅜	19,900	11¾ Mar	17⅜ Apr
Stetson (J B) Co common	*	20¼	19½	20½	800	18⅛ Mar	25 Feb
Stinnes (Hugo) Corp	5	2½	2½	2⅝	1,800	2½ Apr	3⅞ Jan
Strook (S) & Co common	*	41	41	44⅞	400	32 Jan	47½ Apr
Sunbeam Corp	*	--	38	39½	950	x38 Mar	48 Jan
Sun Ray Drug Co	1	--	43½	46	200	28 Jan	51 Apr
Superior Portland Cement, Inc— Common	*	28	28	28¾	875	26 Mar	34¼ Jan
Swan Finch Oil Corp	15	16	14¼	16	400	14 Mar	16 May
T							
Taggart Corp common	1	9⅛	9⅛	9¼	300	8¼ Mar	10⅜ Jan
Tampa Electric Co common	*	--	36¼	37	500	32½ Mar	37 Jan
Technicolor Inc common	*	26⅛	26⅛	28¼	4,400	23 Feb	29 Apr
Texas Power & Light 7% pfd	100	--	--	--	--	117½ Apr	122 Feb
Texon Oil & Land Co	2	10½	10½	10⅝	2,200	8⅞ Mar	10⅛ Apr
Textron Inc	50c	21¾	20	23½	38,200	17¼ Mar	24 Jan
Thew Shovel Co common	5	40½	40¼	40¾	200	37 Mar	43 Feb
Tilo Roofing Inc	1	25¼	23½	25¼	1,500	16 Jan	26 Apr
Tishman Realty & Construction	1	--	15¾	16	200	15½ Jan	19¾ Jan
Tobacco & Allied Stocks	*	--	--	--	--	64¾ Apr	71⅛ Jan
Tobacco Product Exports	*	7⅜	7⅜	7¾	1,200	7 Feb	9½ Jan
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis		--	--	--	--	14¼ Jan	14⅝ Feb
Amer dep recs def reg	*	2⅜	2¼	2½	1,500	2¼ Apr	3¼ Feb
Todd Shipyards Corp	*	136	135	139½	400	100 Jan	142 Mar
Toledo Edison 6% preferred	100	--	112	112⅛	40	108 Jan	112⅛ Apr
7% preferred	100	--	115½	115½	40	113⅝ Apr	116½ Jan
Tonopah Mining of Nevada	1	3⅛	3⅛	3½	2,400	3 Apr	4½ Feb
Trans Lux Corp	1	7⅜	7	7⅜	2,200	6¾ Jan	9⅝ Feb
Transwestern Oil Co	10	64	56½	68	12,400	42 Feb	68 May
Tri-Continental warrants		4⅞	4¾	5	3,200	3⅞ Jan	5⅝ Feb
Trunz Inc	*	--	26	27½	375	20 Jan	30 Feb
Tung-Sol Lamp Works	1	--	10⅝	11⅞	2,100	10½ Mar	14⅛ Jan
80c convertible preferred	*	--	15¾	15¾	100	15¼ Feb	17¾ Jan
U							
Udylite Corp	1	14⅛	12⅝	14⅞	12,500	11½ Mar	14⅞ Apr
Ulen Realization Corp	10c	--	3¾	3¾	400	3¼ Jan	5¾ Jan
Unexcelled Manufacturing Co	10	10⅛	9⅞	10¾	2,600	8⅝ Mar	13¼ Jan
Union Gas of Canada	*	--	9½	11½	2,600	8¾ Mar	11½ Apr
Union Investment Co	*	--	--	--	--	7¾ Jan	8⅝ Feb
Union Stk Yds of Omaha	100	--	--	--	--	59 Feb	63¾ Apr
United Aircraft Products	1	22	22	24¼	5,200	22 May	29½ Jan
United Chemicals common	*	29	29	29	100	27 Mar	30 Jan
United Corp warrants		1⅜	1⅜	1⅝	15,800	1 Jan	2½ Jan
United Elastic Corp	*	45¾	45½	47	1,000	32 Feb	48¾ Apr
United Gas Corp common	10	18⅛	18⅛	20⅛	15,900	15 Jan	21⅛ Apr
United Light & Railways	7	31¼	31	31⅞	15,400	25½ Feb	31⅞ May
United Milk Products	*	--	60	60	175	47 Jan	60 Apr
$3 participating preferred	*	100	96½	100	150	95 Mar	100½ Feb
United Molasses Co Ltd— Amer dep rcts ord regis		--	--	--	--	8¼ Jan	9⅝ Feb
United NJ RR & Canal	100	--	--	--	--	284 Jan	292 Mar
United Profit Sharing	25c	2⅞	2⅞	3	400	2¾ Mar	4¾ Jan
10% preferred	10	--	--	--	--	10½ Apr	12½ Jan
United Shoe Machinery common	25	82¼	81¾	84⅞	2,975	78¾ Jan	84⅞ Apr
Preferred	25	48¾	48⅛	49	250	46½ Jan	49 May
United Specialties common	1	20	20	22¾	1,000	18¾ Feb	24⅞ Apr
U S Foil Co class B	1	23	22⅜	23½	3,500	18⅛ Jan	27½ Jan
U S Graphite common	5	16	16	16¼	1,050	15 Mar	17⅞ Feb
U S and International Securities	*	5½	5½	5¾	4,600	3¾ Jan	7¼ Jan
$5 1st preferred with warrants	*	92	91	92½	675	89 Mar	95½ Feb
U S Radiator common	1	17⅞	16¼	18¾	4,400	12½ Feb	18¾ May
U S Rubber Reclaiming	*	6⅜	6¼	6¾	3,700	4½ Feb	7 Apr
United Stores common	50c	5¾	5¾	6	700	5 Feb	7⅞ Jan
United Wallpaper, Inc	2	10	9⅞	10⅜	11,200	9 Jan	12¼ Jan
Universal Consolidated Oil	10	--	--	--	--	22 Feb	27 Apr
Universal Insurance	10	--	27½	27½	25	24¼ Jan	28 Feb
Universal Products Co	*	52	52	52	500	36 Jan	52 Apr
Utah-Idaho Sugar	5	5⅝	5⅝	5⅞	5,000	5⅜ Jan	7½ Jan
Utah Power & Light common	*	24	23⅞	24¾	3,700	21 Feb	25⅛ Apr
Utility Equities common	10c	4¼	4¼	4¼	100	4 Jan	5⅜ Feb
$5.50 priority stock	1	--	104	104	25	100 Jan	104 Feb
V							
Valspar Corp common	1	10⅞	10⅞	11⅜	2,500	10¼ Mar	13⅞ Jan
$4 convertible preferred	6	109	109	114	80	109 Mar	145 Jan
Venezuelan Petroleum	1	10	9⅞	10⅜	3,400	8½ Jan	12¼ Jan
Vogt Manufacturing	*	--	21	22¼	700	15 Feb	24 Apr
W							
Waco Aircraft Co	*	--	6¾	7	700	6¼ Jan	9⅝ Feb
Wagner Baking voting trust ctfs ext	*	33½	31¼	34	5,600	19½ Feb	34 Apr
7% preferred	100	--	--	--	--	113½ Mar	114 Jan
Waitt & Bond class A	*	35	33¾	35	600	30 Feb	39 Jan
Class B	*	--	7¾	7¾	200	6½ Feb	10¾ Mar
Waltham Watch Co	1	20	20	21	3,800	20 May	24¼ Apr
Ward Baking Co warrants		6	6	6½	1,150	5⅛ Feb	7 Jan
Warner Aircraft Corp	1	6⅞	6¾	7	2,300	6¾ May	7 May
Wayne Knitting Mills	5	67	67	70	1,000	49 Jan	70 Apr
Wentworth Manufacturing	1.25	10	10	10⅜	2,100	8¾ Jan	10¾ Jan
West Texas Utilities $6 preferred	*	--	113	113	10	112¾ Mar	115 Apr
West Va Coal & Coke	5	15¼	15⅛	15⅝	2,400	12¼ Mar	16⅝ Apr
Western Maryland Ry 7% 1st pfd	100	--	146	146	20	140 Feb	155 Feb
Western Tablet & Stationery com	*	--	38	38	50	33½ Feb	40½ Apr
Westmoreland Coal	20	40½	39½	40½	250	39½ May	49 Mar
Westmoreland Inc	10	--	22½	22½	25	22½ Apr	24½ Feb
Weyenberg Shoe Mfg	1	--	--	--	--	16¾ Feb	20 Apr
Whitman (Wm & Co	1	41½	38¾	42¾	1,500	34 Apr	55 Jan
Wichita River Oil Corp	10	--	23	23	100	21½ Apr	29 Jan
Williams (R C) & Co	*	--	29½	30½	400	20 Feb	31 Apr
Willson Products Inc	1	--	24	25½	375	18 Jan	33 Apr
Winnipeg Elec common B	*	12¼	12¼	13⅜	1,200	12⅛ Mar	16⅜ Jan
Wisconsin P & L 4½% pfd	100	--	--	--	--	110 Apr	112 Apr
Wolverine Portland Cement	10	--	9¼	9⅞	300	8¾ Jan	11⅜ Jan
Woodall Industries Inc	2	14	13	14	2,500	13 Apr	17½ Jan
Woodley Petroleum	1	13½	12½	14⅜	1,400	10⅞ Feb	16 Apr
Woolworth (F W) Ltd— American deposit receipts	5s	--	--	--	--	16 Apr	17¼ Mar
6% preference	£1	--	--	--	--	7 Feb	7 Feb
Wright Hargreaves Ltd	*	4¾	4⅝	4⅞	12,100	4⅝ Apr	6¼ Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-D	--	‡102⅞	--	--	101⅛	104⅜
Appalachian Elec Pow 3¼s 1970	J-J	--	111	111½	11	109⅛	111¾
Appalachian Pow deb 6s 2024	A-O	--	122½	122½	4	122½	124
Associated Elec 4½s 1953	J-J	102⅝	102¼	103	48	101¾	104⅝
Assoc T & T deb 5½s A 1955	M-S	--	104¾	105	6	103¾	105¾
Atlantic City Elec 3¼s 1964	M-S	--	106	107½	10	106	108
Bell Telephone of Canada— 1st M 5s series B 1957	J-D	108¼	108¼	108¼	11	108¼	110½
5s series C 1960	M-N	--	118	119	3	117¾	119½
Bickford's Inc 6½s 1962	A-O	--	‡113½	114½	--	113	115
Boston Edison 2¾s 1970	J-D	--	103	106⅝	23	105	108¾
§△Central States Electric 5s 1948	J-J	103	102¾	105¼	86	80¾	108
△5½s 1954	M-S	104	104	105⅞	118	82	109½
§△Chicago Rys 5s ctfs (part paid) 1927	M-S	67	67	67½	70	66¼	73
Cities Service 5s Jan 1966	M-S	--	104½	105¾	8	104¼	106⅝
Conv deb 5s 1950	F-A	103⅛	103	103½	81	103	104¾
Called bonds	---	102⅜	102	102⅛	83	102	102⅛
Debenture 5s 1958	A-O	105	104⅝	106⅝	21	104¼	106⅝
Debenture 5s 1969	A-O	--	107⅛	107⅛	3	105½	107⅛
Consol Gas El Lt & Pr (Balt)— 3¼s series N 1971	J-D	--	105½	105½	3	105½	109¼
1st ref mtge 3s ser P 1969	J-D	107½	107	107½	5	107	110
1st ref mtge 2¾s ser Q 1976	J-J	--	105	105	2	105	108¾
Consolidated Gas (Balt City)— Gen mtge 4½s 1954	A-O	--	‡120	130	--	120⅛	126
Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A 1993	M-S	74	73	75	30	72	81¼
1st mtge 4s ser B 1993	M-S	--	40½	41	14	39½	49½
Eastern Gas & Fuel 3½s 1965	J-J	106	106	106	11	105¾	107
Elmira Water Lt & RR 5s 1956	M-S	--	‡130	--	--	128½	130
Finland Residential Mtge Bank— 5s stamped 1961	---	--	77	80½	6	76	92
Gatineau Power 3¾s A 1969	A-O	104½	104½	104½	13	104½	107
△General Rayon Co 6s ser A 1948	J-D	--	‡62½	--	--	60½	62
Grand Trunk West 4s 1950	J-J	--	‡107½	109¼	--	107½	109¼
Green Mountain Pow 3¾s 1963	J-D	--	104¾	104¾	3	104¾	105¾
Grocery Store Prod 6s 1953	J-D	--	‡101	101¾	--	101½	102½
Guantanamo & West 6s 1958	J-J	--	‡72¼	74	--	71	75
Hygrade Food 6s ser A Jan 1949	A-O	--	106	106	1	105½	106½
6s series B Jan 1949	A-O	--	‡105¾	--	--	105	105
Illinois Power Co— 1st & ref 5½s series B 1957	M-S	102⅝	102⅝	102⅞	3	102½	106
Indiana Service 5s 1950	J-J	--	103¾	103¾	20	103¼	103⅞
1st lien & ref 5s 1963	F-A	105¼	105¼	105¼	6	105	105¼
Indianapolis P & L 3¼s 1970	M-N	--	‡105¾	107¾	--	105¾	108¾
§International Power Sec— △6½s series C 1955	J-D	--	‡48	51	--	48	65
△6½s (Dec 1 1941 coup) 1955	---	--	47¾	48	8	47¾	59½
△7s series E 1957	F-A	--	50	50	5	46½	65
△7s (Aug 1941 coupon) 1957	---	--	49¾	49¾	5	48	60
△7s series F 1952	J-J	--	‡48	55	--	48	63
△7s (July 1941 coupon) 1952	---	--	47¾	47¾	1	47	60
Interstate Power 5s 1957	J-J	102¾	102¾	103½	117	100⅜	103½
Debenture 6s 1952	J-J	101¼	100⅛	101¼	17	95¼	101¼
△Italian Superpower 6s 1963	J-J	--	47¾	47¾	4	47¾	55½
Jersey Cent Pow & Lt 3⅛s 1965	M-S	104¾	104⅝	104⅞	13	104⅝	107
Kansas Electric Power 3½s 1966	J-D	--	‡104⅝	--	--	--	--
Kansas Gas & Electric 6s 2022	M-S	--	‡111	116	--	114¾	115¼
Kansas Power & Light 3½s 1969	J-J	--	109¾	109¾	1	109	111⅛
Kentucky Utilities 4s 1970	J-J	--	105¾	105¾	12	105⅝	106⅞
McCord Corp deb 4½s 1956	F-A	--	‡103	103¼	--	102¾	104
Midland Valley RR— Extended at 4% to 1963	A-O	72	72	74	9	70¼	78
Milwaukee Gas Light 4½s 1967	M-S	--	106½	106½	1	106	108½
Nebraska Power 4½s 1981	J-D	107	107	107	1	106	107½
6s series A 2022	M-S	--	111	112½	3	111	115
New Amsterdam Gas 5s 1948	J-J	--	‡105⅞	--	--	105	105
New Eng Gas & El Assn 5s 1947	M-S	100⅞	100¼	101	87	98⅞	101¾
5s 1948	J-D	--	100½	101	77	98¾	101½
Conv deb 5s 1950	M-N	101⅛	101	101¼	65	99	101⅝
New England Power 3¼s 1961	M-N	--	107½	107¾	6	107⅛	108⅝
New England Power Assn 5s 1948	A-O	100¾	100¾	101¼	30	100¾	105
Debenture 5½s 1954	---	--	102⅜	103¼	26	102⅜	105⅜
N Y State Elec & Gas 3¾s 1964	M-N	--	107	107	1	104½	107⅛
N Y & Westchester Ltg 4s 2004	J-J	--	102¾	102¾	10	101¼	103½
North Continental Utility Corp— △5½s series A (part paid) 1948	J-J	--	‡45¾	--	--	45¼	46¾
Ohio Power 1st mtge 3¼s 1968	A-O	--	107⅜	107½	2	107	108
1st mtge 3s 1971	A-O	--	‡107	108¼	--	106	108½
Ohio Public Service 4s 1962	F-A	--	105	105	1	104¼	106½
Pacific Power & Light 5s 1955	F-A	103	103	104¼	16	103	106½
Park Lexington 1st mtge 3s 1964	J-J	--	‡89	95	--	81	91
Penn Central Lt & Pwr 4½s 1977	M-N	--	104	105	10	104	107½
1st 5s 1979	M-N	--	‡104¼	106	--	104	108
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡106⅝	--	--	105½	108
3¼s 1970	J-J	--	106½	106¾	4	106½	108
Philadelphia Elec Power 5½s 1972	F-A	106⅛	106⅛	106⅜	18	106⅛	113
Portland Gas & Coke Co— 5s stamped extended 1950	J-J	--	‡99½	102½	--	101	103
Power Corp (Can) 4½s B 1959	M-S	--	‡105¾	106½	--	105¼	106½
Public Service Co of Colorado— 1st mtge 3½s 1964	J-D	105¼	105¼	105¼	3	105¼	107½
Sinking fund deb 4s 1949	J-D	--	102	102	2	101½	104
Public Service of New Jersey— 6% perpetual certificates	M-N	--	171¼	172	6	167	172½
Queens Borough Gas & Electric— 5½s series A 1952	A-O	106¼	106¼	106¼	6	105½	107
Safe Harbor Water 4½s 1979	J-D	105¼	105⅛	105½	14	104½	108½
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡126	--	--	125	126
△Schulte Real Estate 6s 1951	J-D	--	‡104	--	--	103	103
Scullin Steel inc mtge 3s 1951	A-O	--	100½	100½	1	98½	101⅜
Southern California Edison 3s 1965	M-S	107⅜	107	107⅝	25	107	108½
Southern California Gas 3¼s 1970	A-O	--	103⅜	106⅞	16	105½	109
Southern Counties Gas (Calif)— 1st mtge 3s 1971	J-J	--	‡107⅛	--	--	105	107¼
Southern Indiana Ry 2¾s 1994	J-J	114⅜	114⅜	114⅜	2	108⅝	116
Southwestern Gas & Elec 3¼s 1970	F-A	--	108½	108½	1	108¼	108½
Spalding (A G) 5s 1989	M-N	--	‡104	109	--	104	105⅛
△Starrett Corp inc 5s 1950	A-O	--	87	87	--	78	96
Stinnes (Hugo) Corp— △7-4s 3d stamped 1946	J-J	--	40½	40½	2	40¼	48
Stinnes (Hugo) Industries— △7-4s 2nd stamped 1946	A-O	--	40	40	--	40¼	48
Toledo Edison 3½s 1968	J-J	--	105¾	105¾	1	105½	107¼
United Electric N J 4s 1949	J-D	107½	107½	107½	7	107½	110
United Light & Power Co— 1st lien & cons 5½s 1959	A-O	--	104½	104½	--	103¼	106
United Light & Railways (Maine)— 6s series A 1952	F-A	--	107⅛	107⅝	6	107⅛	109⅛
Utah Power & Light Co— Debenture 6s series A 2022	M-N	--	114¼	114¼	9	114	116
Waldorf-Astoria Hotel— △5s income debs 1954	M-S	88½	88½	89	25	72½	91¼
Wash Water Power 3½s 1964	J-D	--	‡109	--	--	107½	110½
West Penn Electric 5s 2030	A-O	--	108⅛	108⅛	1	108	108½
West Penn Traction 5s 1960	J-D	125¼	125¼	125¼	1	122	125¼
Western Newspaper Union— 6s conv s f debentures 1959	F-A	--	104	105	8	101½	106½

For footnotes see page 2470.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 3

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
Par		Low	High		Low		High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡80	--	--	78½	80½
△20-year 7s Jan 1947	J-J	--	80	80	1	80	80
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1946	J-D	--	28⅛	28⅛	1	26¼	28⅛
Danish 5½s 1955	M-N	--	‡95	97	--	94	96
Extended 5s 1953	F-A	--	‡94½	96½	--	89	94
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡27	30	--	27	32
△Lima City (Peru) 6½s stamped 1958	M-S	--	‡23	24½	--	21	23½
Maranhao stamped (Plan A)							
Interest reduced to 2⅛s 2008	M-N	--	‡41	--	--	--	--
△Medellin 7s stamped 1951	J-D	--	‡35	37	--	33¾	36
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡51½	--	--	50½	51½
△7s (issue of Oct. 1927) 1947	A-O	--	‡51½	--	--	50½	51½
△Mortgage Bank of Chile 6s 1931	J-D	--	‡29	--	--	20½	23½
Mortgage Bank of Denmark 5s 1972	J-D	--	‡95	97	--	90	96
Parana stamped (Plan A)							
Interest reduced to 2⅛s 2008	M-S	--	‡42	45	--	37½	39
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--	‡41½	43	--	37	41½
△Russian Government 6½s 1919	J-D	8½	8¼	10	145	7¼	14¼
△5½s 1921	J-J	8⅝	8⅝	10	47	7⅛	14¼

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

¶Ex liquidating cash dividend of $22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 3

Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
Arundel Corporation *	28⅝	28⅝	29¼	254	25	Jan	30	Apr
Balt Transit Co common v t c *	8⅝	7½	8⅝	2,499	4¾	Feb	8⅝	May
Preferred v t c 100	45½	40	45½	478	28	Feb	45½	May
Consol Gas E L & Power com *	88	88	88	100	84½	Feb	90	Jan
4½% preferred class B 100	116	116	116	47	116	Apr	118½	Jan
4% preferred class C 100	--	109	109	40	107¾	Jan	109	Apr
Eastern Sugars Assoc com vtc 1	--	16	16	100	15⅞	Jan	19½	Jan
Fidelity & Deposit Co 20	--	178½	178½	10	168	Jan	179	Apr
Fidelity & Guar Fire Corp 10	--	48	48	70	48	Apr	58	Jan
Finance Co of Amer class A com 100	--	310	310	3	300	Mar	310	May
Class B 100	--	310	310	2	310	May	310	May
Mt Vernon-Woodbury Mills—								
Common 20	40	40	40	66	16½	Jan	40	Apr
6.75% cum prior pfd 100	--	103	103	9	98½	Mar	103	Apr
New Amsterdam Casualty 2	--	34	34½	5	31⅞	Mar	37	Jan
Penna Water & Power common *	--	75	75	13	75	Apr	81	Jan
Seaboard Commercial 5% pfd 50	43¾	43¾	43¾	12	40	Jan	43¾	May
U S Fidelity & Guar 50	51	51	51¾	305	47⅜	Jan	54	Apr
Western National Bank 20	--	44½	44½	30	42½	Jan	45	Mar
Bonds—								
Baltimore Transit Co 4s 1975	--	91½	92¾	12,500	87	Jan	94	Apr
5s series A 1975	--	96	98½	11,350	94	Jan	99	Mar
Mt Vernon-Woodbury Mills Inc—								
4% 20-yr debs (subordinated)	--	102	102	50	102	Mar	102½	Feb

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
American Agri Chemical Co *	--	45⅝	45⅝	90	38⅞	Mar	45⅝	Apr
American Tel & Tel 100	193½	192⅝	194⅝	2,644	185⅛	Feb	195⅛	Feb
American Woolen *	51¼	51¼	60	664	30⅛	Jan	60	Apr
Anaconda Copper 50	--	46⅞	47⅞	544	43⅜	Jan	51⅞	Feb
Bigelow-Sanford Carpet 6% pfd 100	152	152	152	20	143⅜	Jan	152	Apr
Bird & Son Inc *	--	24½	25	446	23	Mar	25	Apr
Boston & Albany RR 100	148	147¼	148½	142	136	Jan	150	Apr
Boston Edison 25	48⅛	47⅝	49	2,741	44	Mar	49½	Jan
Boston Elevated Ry 100	83½	83	84	572	80	Feb	84½	Apr
Boston Herald Traveler Corp *	40½	41⅛	41½	340	37	Feb	43¼	Jan
Boston & Maine RR—								
7% prior preferred 100	--	68	75	520	67	Jan	91	Jan
5% class A 1st pfd 100	--	15	15	100	14½	Jan	20¾	Jan
Stamped 100	16	16	16¼	145	13¾	Jan	21	Jan
8% class B 1st pfd stamped 100	--	16½	16½	10	16	Jan	22¼	Jan
7% class C 1st pfd stamped 100	14¾	14¾	14¾	36	14	Jan	23	Jan
Boston Personal Prop Trust *	19	18⅞	19	580	17	Feb	20	Jan
Boston & Providence RR 100	--	73	74½	185	56	Jan	76	Apr
Calumet & Hecla 5	--	10	10½	355	8¼	Jan	12⅞	Feb
Century Shares Trust 1	35.44	34.44	35.44	39	34.86	Jan	37.91	Jan
Cities Service 10	--	34⅜	37	169	26½	Feb	37	May
Eastern Gas & Fuel Associates—								
4½% prior preferred 100	--	101½	101¾	125	99	Jan	103½	Feb
6% preferred 100	85½	80¼	88	600	70	Feb	88	May
Eastern Mass Street Ry common 100	--	8⅛	8½	270	6	Mar	8¾	Apr
6% 1st preferred series A 100	--	110	112	230	103½	Feb	115	Feb
6% preferred class B 100	135	135	135	55	115	Jan	135	Apr
5% pfd adjustment 100	--	45	45	65	30½	Jan	47	Apr
Eastern SS Lines Inc common *	20½	20	20½	1,260	18½	Apr	25	Jan
Engineers Public Service 1	--	39⅜	40⅜	117	32¼	Feb	41⅜	Apr
Filene's (Wm) Sons Co *	--	43½	43½	10	35	Jan	44	Apr
First National Stores *	65	63⅜	65	217	54⅞	Jan	65¼	Apr
General Electric *	--	45½	46⅝	1,593	44⅞	Feb	51⅝	Feb
Gillette Safety Razor Co *	38⅜	38⅜	39¾	326	22½	Jan	42⅞	Apr
Hathaway Bakeries class A *	--	19½	20½	730	10½	Feb	21¼	Apr
Class B *	3⅛	2⅞	3¼	1,180	1⅝	Jan	3½	Apr
Int'l Button Hole Mach Co 10	20	20	20	58	17½	Mar	20¾	Apr
Isle Royale Copper 15	--	3⅜	3⅜	160	3	Jan	4⅜	Feb
Kennecott Copper *	--	58⅜	60⅛	636	48	Jan	60⅛	Apr
Maine Central RR common 100	--	12	12	25	11¾	Jan	14½	Mar
5% preferred 100	49	49	51	145	49	Mar	56⅜	Jan
Mass Util Associates v t c 1	--	3	3	100	2¾	Apr	4	Feb
Mathieson Alkali Works *	--	34⅛	34⅛	70	29⅛	Feb	36½	Apr
Mergenthaler Linotype *	--	78	79⅞	60	71	Jan	79⅞	Apr
Narragansett Rac'g Assn Inc 1	29¼	28	30	590	17	Jan	30	Apr
Nash-Kelvinator 5	20⅞	20⅞	21½	155	20⅞	Feb	25⅜	Jan
National Service Cos 1	--	1	1⅛	950	1	Mar	1¾	Jan

For footnotes see page 2478.

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
New England Gas & Elec Assn—								
5½% preferred *	--	120	121	70	76	Jan	132	Mar
New England Tel & Tel 100	130½	130	130½	170	127	Feb	133¼	Jan
North Butte Mining 2.50	1½	1⅜	1½	4,575	75c	Jan	2¼	Feb
Northern RR (N H) 100	--	143	143	18	143	May	143	May
Old Colony RR 100	11	11	12	310	3	Jan	16	Apr
Pacific Mills new common *	43⅝	43½	47	534	43½	May	47⅞	Apr
Pennsylvania RR 50	41⅝	41⅝	42⅜	947	41⅝	Feb	47½	Feb
Quincy Mining Co 25	4	4	4¼	700	3½	Jan	6⅞	Feb
Reece Button Hole Mach *	--	15⅛	15⅛	148	14½	Mar	17½	Jan
Shawmut Association *	--	17⅜	17½	108	17	Feb	19⅛	Feb
Stone & Webster Inc *	22⅛	22	23⅛	226	18½	Feb	23¾	Apr
Suburban Elec Securities com *	--	8¾	8¾	100	7	Jan	9	Apr
Torrington Co *	43	42½	43	540	39	Mar	43½	Jan
Union Twist Drill 5	47	46	47	939	38½	Jan	47½	Apr
United Drug Inc 5	36⅝	36⅝	38	98	25⅜	Jan	38½	Apr
United Fruit Co *	142⅛	141⅛	146⅛	751	110⅜	Jan	153⅝	Apr
United Shoe Mach common 25	82⅝	82½	84¾	800	78½	Jan	85	Apr
6% preferred 25	--	48	48	15	46½	Jan	48½	Apr
U S Rubber 10	--	76⅜	79⅝	95	64⅜	Mar	79⅝	May
U S Smelting Ref & Min com 50	70⅜	70⅜	73⅜	70	67⅜	Apr	83⅜	Feb
Waldorf System Inc *	--	19⅞	20¼	29	18	Jan	20⅜	Feb
Warren (S D) Co *	66	60	66	93	49⅛	Feb	66	May
Westinghouse Electric Corp 12½	--	33⅜	34⅛	559	32⅛	Mar	39¾	Jan
BONDS								
American Tel & Tel conv 3s 1956	--	152¾	152¾	300	146½	Mar	153	Jan

Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
Admiral Corp common 1	15⅛	15⅛	16¼	800	15⅛	Apr	20¼	Jan
Advanced Alum Castings 5	--	10⅞	11½	700	9⅜	Mar	13¼	Jan
Aetna Ball Bearing common *	--	12	12¼	1,250	10¾	Jan	14⅞	Feb
Allied Laboratories common *	23⅛	23⅛	24⅛	1,100	19	Mar	25	Feb
American Public Service pfd 100	--	126	126	40	125½	Mar	134	Feb
American Tel & Tel Co capital 100	--	193¾	194½	300	185¾	Feb	194½	May
Armour & Co common 5	15	15	15⅝	1,400	12⅝	Jan	15⅞	Apr
Asbestos Mfg Co common 1	5½	5½	5⅞	2,150	5⅛	Jan	7½	Feb
Athey Products capital 4	15⅝	15½	15⅞	650	15	Mar	19½	Feb
Automatic Washer common 8	--	6⅞	7	700	6¼	Apr	8¼	Jan
Aviation Corp (Delaware) 3	10½	10½	11¼	2,100	9⅜	Jan	14¼	Feb
Barlow & Seelig class A com 5	--	20½	20½	50	19½	Jan	21½	Jan
Bastian-Blessing Co common *	--	43	43	50	34⅞	Jan	43	Apr
Belden Mfg Co common 10	--	23⅝	24	200	22	Mar	26¾	Jan
Berghoff Brewing Corp 1	13⅝	13⅝	14	1,450	12⅞	Mar	17¾	Feb
Binks Mfg Co capital 1	22½	22½	26¼	2,550	20⅛	Jan	27¼	Jan
Borg (George W) Corp	17⅝	17½	18	1,300	15¼	Jan	22	Feb
Brach & Sons (E J) capital *	54½	54	56	700	40½	Mar	56	May
Brown Fence & Wire—								
Common 1	14	14	14½	800	9⅝	Jan	14½	Apr
Bruce Co (E L) common 5	--	44	46⅝	400	39	Mar	46⅝	Apr
Burd Piston Ring common 1	16	16	16¼	750	10¾	Jan	16¾	Jan
Burton-Dixie Corp 12½	24	23½	24¼	450	22	Apr	27⅛	Jan
Butler Brothers 10	32	31	33	1,300	25½	Jan	33	May
4½% preferred 100	--	108	108	10	108	May	109	Apr
Castle & Co (A M) common 10	47	47	47½	100	33½	Jan	50½	Apr
Central Illinois Pub Serv $6 pfd *	110½	110	110½	150	x107	Feb	113	Jan
Central Ill Secur Corp common 1	--	4¾	4¾	50	3⅞	Mar	5¾	Feb
Convertible preferred *	--	23	23	100	21	Jan	25	Feb
Central S W Util common 50c	13⅜	12⅝	13½	2,600	10¼	Jan	13¾	Jan
Preferred *	194½	193	194½	2,890	184	Jan	198½	Mar
Central States Power & Light pref *	16¾	15½	16¾	340	13	Mar	16¾	May
Cherry Burrell Corp common 5	--	20¾	21½	350	20	Jan	22	Feb
Chicago Corp common 1	11⅛	10⅛	11⅜	62,850	8⅜	Feb	11⅜	May
Convertible preferred *	65¾	65½	65¾	600	59	Jan	65¾	May
Chicago Elec Mfg class A pfd *	28¾	28	28¾	150	27½	Feb	32	Jan
Chicago Towel Co conv pfd *	--	117	117	70	115	Jan	118	Apr
Common capital *	94⅜	93½	95½	450	79	Jan	95½	May
Cities Service Co common 10	--	34⅝	36¾	500	26⅞	Feb	36¾	May
Coleman (The) Co Inc 5	--	20¼	20½	200	18¼	Feb	25½	Jan
Commonwealth Edison common 25	35¾	34⅝	35⅞	3,500	31¼	Feb	36	Apr
Consolidated Biscuit common --	--	19	19⅜	800	17	Feb	25	Jan
Consumers Co vtc partic pfd 50	--	52	52	30	45	Jan	52	Apr
Common partic shares vtc class A *	--	40	40	20	30	Feb	40	May
Common part shs vtc class B *	--	27	28	70	20	Jan	28	May
Dodge Mfg Corp common new 10	x14¾	14¾	15⅛	950	12	Apr	16	Feb
Domestic Industries Inc class A	5⅞	5⅞	6¼	2,000	5½	Jan	8⅜	Feb
Eddy Paper Corp (The) *	76	74	76	140	48½	Jan	75	Apr
Electric Household Util Corp 5	29	25½	30	4,700	21½	Jan	30	May
Elgin Nat Watch Co new 15	30	30	30½	450	29	Apr	30½	Apr

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fitz Simons & Connell Dredge & Dock Co common	*	--	17	17	100	15⅞ Jan	18 Feb
Flour Mills of America Inc	5	9	9	9⅛	600	9 May	10¾ Feb
Four-Wheel Drive Auto	10	15½	15½	16¼	1,450	115¼ Apr	27 Feb
Fox (Peter) Brewing common	1¼	--	31½	32	150	27¾ Apr	33¼ Feb
General Finance Corp common	1	--	13⅞	13⅝	150	12½ Jan	16½ Feb
General Motors Corp common	10	72	72	73¾	1,000	70⅜ Feb	79⅞ Feb
Gibson Refrigerator Co common	1	11	11	11½	1,250	11 May	14¾ Jan
Gillette Safety Razor common	*	38⅝	38⅝	39⅝	400	24⅝ Jan	42¼ Apr
Goldblatt Bros Inc common	*	23½	23⅞	24½	650	17 Feb	27 Apr
Gossard Co (H W) common	*	--	27	27	350	21½ Jan	27 Apr
Great Lakes D & D common	*	--	24½	24½	550	22½ Jan	25⅝ Jan
Harnischfeger Corp common	10	29	29	30	400	20¾ Jan	30 Apr
Heileman Brewing Co G capital	1	19	18½	19½	1,000	17⅞ Apr	24¾ Feb
Hein Werner Motor Parts	3	22½	21½	22½	850	16¼ Jan	23½ Jan
Hibb Spencer Bartlett common	25	63½	62¾	63½	40	55⅜ Jan	72¼ Apr
Horders Inc common	*	--	27	22½	250	20 Jan	22½ Jan
Hupp Motors common (new)	1	8¼	8¼	8⅝	500	8¼ Mar	10⅛ Jan
Illinois Brick Co capital	10	22	21⅜	23	600	17¼ Feb	24½ Apr
Illinois Central RR common	100	--	35¾	35¾	100	33¾ Mar	44⅜ Jan
Indep Pneum Tool vtc new	*	45¾	44	47½	1,950	33 Jan	47½ Apr
Indianapolis Pr & Lt common	*	31¼	30⅞	31¼	600	28¼ Mar	32½ Apr
Rights		1/32	1/32	1/32	3,300	1/32 Apr	1/16 Apr
Indiana Steel Prod common	1	19¼	18	20	1,150	13 Jan	20 Apr
Warrants		11¼	11	11¼	370	6 Jan	11¾ Apr
Interstate Power $6 pfd	*	41	36⅞	41	200	27 Mar	41 May
Katz Drug Co common	1	--	19½	19⅞	250	14¾ Jan	20¼ Apr
Kellogg Switchboard common	*	--	13½	14	700	12½ Jan	15½ Mar
Kentucky Utilities— 6% preferred	100	--	110	110	10	110 Feb	111½ Feb
La Salle Ext Univ common	*	10	10	10⅜	450	7⅞ Jan	11 Apr
Leath & Co common	*	31	30¼	31½	300	19 Jan	32 Apr
Libby McNeil & Libby common	7	--	13½	13⅝	700	11⅞ Jan	15⅛ Apr
Lincoln Printing Co common	1	--	31	32	1,400	11⅛ Mar	32 Apr
$3.50 preferred		--	66	68	970	35 Feb	68 Apr
Lindsay Light & Chemical com	*	34	33½	34½	950	13 Jan	38½ Apr
7% preferred	10	--	16½	16½	20	12⅛ Feb	16½ Apr
Line Material common	5	--	23	23	100	23 Apr	23 Apr
Marshall Field common	*	54½	54½	57½	100	30¼ Feb	57⅞ Apr
Mickelberry's Food Prod com	1	--	21½	21½	50	20 Apr	23½ Feb
Middle West Corp capital	5	28	28	29¼	1,900	20½ Jan	29⅞ Apr
Miller & Hart Inc common vtc		8¾	8¼	8¾	2,950	5⅝ Jan	9½ Feb
$1 prior preferred	10	15⅜	15⅜	15½	400	14¾ Jan	16½ Jan
Minneapolis Brewing Co common	1	--	16	16	20	16 Mar	18¼ Feb
Modine Mfg common	*	--	49½	50	250	45¾ Mar	50 Jan
Monroe Chemical Co common	*	8⅜	8⅜	8⅜	100	6¼ Jan	8½ Apr
Montgomery Ward & Co com	*	--	97¼	98¼	200	72⅞ Jan	98¼ Apr
Muskegon Mot Spec class A	*	--	33½	33½	40	32 Apr	36 Feb
National Pressure Cooker common	2	--	76½	86	300	40 Jan	87⅛ Apr
National Standard common	10	45½	45½	46	200	41¼ Feb	50 Jan
Noblitt-Sparks Ind Inc capital	5	--	47	47	100	47 Apr	50 Jan
North American Car common	20	24¾	24¾	25	900	19½ Mar	25½ Apr
Northern Illinois Corp common	*	--	14	14	100	14 Jan	16½ Jan
Northwest Bancorp common	*	--	29	29¼	800	28 Jan	32 Feb
Nor West Util prior lien pfd	100	--	183	183	20	171¼ Jan	185 Apr
7% preferred	100	182	180½	183½	520	135 Jan	183½ Apr
Nunn Bush Shoe common	2½	--	27	28	200	23⅜ Jan	28 Apr
Oak Mfg common		12½	11¾	12⅝	12,600	10¼ Apr	13¼ Feb
Parker Pen Co (The) common new	25	50	50	51	200	40 Feb	52½ Apr
Peabody Coal Co class B com	5	14	13¾	14⅞	9,250	8½ Mar	14⅞ Apr
6% preferred	100	--	125	125	100	108¼ Jan	125 Apr
Penn Elec Switch class A	10	--	23	23	100	22½ Mar	24½ Feb
Pennsylvania RR capital	50	41⅝	41⅜	42⅛	500	41⅜ Feb	47⅜ Feb
Potter Co (The) common	1	--	7⅞	7⅞	100	7¼ Jan	9⅞ Feb
Process Corp (The) common	*	--	7¼	7¼	100	6½ Feb	8¼ Jan
Quaker Oats Co common	*	--	105¼	105¼	10	102½ Jan	108 Apr
Rath Packing common	10	--	32½	33¼	330	30⅞ Mar	33½ Jan
Sangamo Electric Co common	*	--	34	35½	650	28 Mar	35½ May
Schwitzer Cummins capital	1	19	18¾	20	450	18½ Mar	24½ Jan
Sears Roebuck & Co capital	*	--	46⅞	48⅛	4,100	36 Jan	49½ Apr
Serrick Corp class B common	1	11	11	12	500	9½ Jan	12½ Jan
Signode Steel Strap Co common	*	18¼	18	19¼	1,350	16½ Apr	20¼ Jan
Sinclair Oil Corp	*	19½	16⅞	19¾	1,200	16⅞ Apr	20¾ Jan
South Bend Lathe Works capital	5	43⅛	43⅛	43⅛	150	31⅛ Jan	46 Apr
Spiegel Inc common	2	34¼	34¼	37½	1,000	21 Feb	39¾ Apr
St Louis Nat Stockyards capital	*	--	40½	40½	30	35¾ Apr	45 Jan
Standard Dredge— Common	1	6	6	6½	2,700	6 Jan	8¾ Feb
Standard Forgings common	1	x14½	14½	15	550	14½ Apr	17¼ Mar
Standard Oil of Ind capital	10	--	45⅜	47¾	1,000	37¼ Feb	47¾ May
Sterling Brewers Inc common	1	--	8⅛	8⅛	50	7¾ Mar	9¾ Feb
Stewart-Warner Corp common	6	--	21¼	21½	300	20⅞ Mar	24⅞ Feb
Storkline Fur Corp common	10	--	24⅛	24⅛	400	21 Jan	26⅜ Mar
Sunbeam Corp common	*	38	38	39	450	v38 Mar	48½ Feb
Sundstrand Machine Tool common	5	29½	29	31½	4,700	18½ Feb	31½ Apr
Swift & Co capital	25	--	38	38	200	37⅜ Jan	41 Feb
Trane Co (The) common	6	--	32	33	150	25½ Jan	35 Apr
208 South La Salle Street Corp com	*	56	55½	56	360	51½ Jan	56⅛ Apr
United Air Lines Transportation cap	5	--	40	40	100	40 Apr	52¾ Jan
United Light & Ry w i		--	31¼	31½	800	25½ Feb	34¼ Jan
United Specialties common	1	--	21⅞	21⅞	50	20 Jan	24½ Apr
U S Steel common	*	82⅞	82⅞	83¾	500	79⅞ Jan	97¼ Feb
Westinghouse Elec & Mfg— Common	12½	--	33¾	34	600	32½ Mar	39⅛ Jan
Wieboldt Stores Inc common	*	--	43¾	45⅛	490	33 Jan	45⅛ May
Cum prior preferred	*	--	105½	105½	100	104½ Jan	106 Jan
Wisconsin Bankshares common	*	17⅛	17⅛	17⅛	200	17 Jan	19 Jan
Woodall Industries common	*	13½	13	13½	500	13 Apr	17⅜ Jan
Yates-American Machine capital	5	10½	10½	10¾	450	10 Mar	12¼ Jan
Unlisted Stocks—							
Alleghany Corp	1	6⅝	6⅝	6⅝	200	6⅜ Apr	7½ Apr
American Radiator & St San com		--	20	20⅜	200	18 Jan	23 Feb
American Rolling Mill	10	--	--	--	--	31⅜ Apr	33⅞ Apr
Anaconda Copper Mining		--	47	48¼	700	43⅜ Jan	51¾ Feb
Atch Top & Santa Fe Ry com	100	--	--	--	--	104 Jan	110 Jan
Bethlehem Steel Corp common	*	--	--	--	--	94¼ Jan	106 Jan
Certain-teed Products	1	22	22	23½	1,100	18¼ Apr	23½ Apr
Columbia Gas & Electric	*	--	12¼	12¾	200	11¾ Apr	12⅞ Apr
Continental Motors	1	--	18¼	18¼	100	17⅝ Apr	20⅛ Apr
Curtiss-Wright	1	--	7⅛	7¼	1,000	7 Apr	12⅛ Feb
Farnsworth Television & Radio	1	15	15	15	100	15 May	16¼ Apr
General Electric Co	*	45⅜	45⅜	46⅜	400	45⅜ Feb	51¾ Feb
Graham-Paige Motors	1	--	10¾	10⅞	500	10¼ Apr	12⅜ Apr
Interlake Iron Corp common	*	--	16½	16½	100	13¾ Jan	20⅛ Feb
Laclede Gas Light	4	7⅜	7⅜	7¾	900	7⅜ May	8⅜ Apr
Martin (Glenn L) Co common	1	--	--	--	--	38¾ Feb	44 Jan
Nash-Kelvinator Corp	5	21	21	21¾	600	21 Mar	25¼ Jan
New York Central RR capital	*	26¼	26¼	26¾	600	26⅛ Mar	35 Jan
North American Co	10	--	36⅜	37	700	34¾ Apr	37 Apr
Packard Motor Car	*	9¼	9¼	9¾	2,900	9¼ Apr	10½ Apr
Pan Amer Airways Corp	2½	20	20	20¾	600	20 May	32 Apr
Paramount Pictures Inc	1	78	78	78	100	58¾ Jan	78 Apr
Pepsi-Cola Co	33⅓	--	33⅛	33⅛	200	33⅛ May	36 Apr
Pullman Incorporated	*	--	--	--	--	59½ Feb	67 Feb
Pure Oil Co (The) common	*	26¾	26¾	27½	400	20 Feb	28⅜ Apr
Radio Corp of America common	*	--	16	16⅞	1,400	15⅛ Feb	19 Jan
Radio-Keith-Orpheum	1	25	x23½	26½	1,400	22¾ Apr	28 Apr
Republic Steel Corp common	*	32½	32½	34	600	30 Jan	40¼ Feb
Socony Vacuum Oil Co Inc	15	16⅜	16⅜	17	3,000	16 Apr	17½ Apr
Standard Brands common	*	--	--	--	--	--	--
Standard Oil of N J	25	--	77¾	78½	300	62⅞ Feb	78½ May
Standard Steel Spring	1	19¼	19¼	19¾	500	19¼ May	21½ Apr
Studebaker Corp common	1	--	29⅛	30½	400	27½ Feb	34 Jan
Sunray Oil Corp	1	11	10½	11¼	2,200	9 Apr	11¼ May
United Corp	*	--	5⅜	5½	200	5¼ Apr	6¼ Apr
U S Rubber Co common	50	--	--	--	--	66¼ Jan	86¼ Apr
Wilson & Co common	*	--	17⅝	17¾	400	17 Apr	18⅜ Apr

Cincinnati Stock Exchage

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Machinery	20	--	45⅛	46¼	307	40¾ Mar	46¼ Jan
American Products	*	--	4¾	4¾	50	3⅜ Jan	6 Mar
Participating preferred	*	--	20	20	250	13½ Jan	20 Apr
Baldwin	8	--	23⅞	24	40	17¾ Jan	24 Mar
Burger Brewing	*	15¾	15½	15¾	150	14 Feb	16 Jan
Champion Paper & Fibre	*	--	62⅜	62¾	30	47⅞ Feb	62¾ Apr
Churngold	*	--	15⅝	15⅝	25	12¾ Jan	15⅝ Apr
Cincinnati Advertising Products	*	17	17	17	50	15 Mar	20 Jan
Cincinnati Ball Crank	5	--	8	8½	328	5¾ Mar	8½ May
Cincinnati Gas & Electric preferred	100	--	112	113	20	111½ Jan	115 Feb
C N O & T P	20	--	104½	104½	10	104½ Apr	110 Jan
Cincinnati Street	50	17	17	17⅝	557	14 Jan	17⅝ May
Cincinnati Telephone	50	105	103½	105	550	89 Mar	105½ Mar
Cincinnati Union Stock Yards	*	12¼	12¼	12⅜	100	10½ Apr	13⅝ Jan
Eagle-Picher	10	25½	25	25½	95	19⅞ Feb	25¾ Apr
Early & Daniel	*	--	127½	127½	5	80¼ Jan	130 Apr
Formica Insulation	*	26	26	27	56	24½ Mar	37 Jan
Gibson Art	*	69	67½	70	110	57 Jan	70 Mar
Hatfield	*	--	5¾	6¼	493	4½ Feb	6¼ May
Hatfield partic pfd	100	75	70	75	796	65¾ Jan	75 May
Hobart class A	*	--	55¾	56	46	55 Jan	56½ Mar
Kahn 1st preferred	100	51	51	51	50	49 Mar	51½ Jan
Kroger	*	--	58⅜	61	395	44⅞ Jan	61⅜ Apr
Lunkenheimer	*	--	30½	30½	20	28½ Jan	34½ Jan
National Pumps	*	9½	9½	9½	23	9 Jan	11½ Jan
Procter & Gamble	*	68⅞	67⅝	71	830	61⅞ Feb	71 Apr
Randall class B	*	--	5¾	6½	120	5¾ May	8½ Feb
Rapid	*	--	48	50	315	32¼ Mar	50 Apr
U S Playing Card	10	--	79⅜	79⅞	70	62⅛ Mar	83⅞ Apr
U S Printing	*	48	45½	48	782	32¼ Jan	49 Apr
Preferred	50	--	53	53	30	50 Jan	53½ Mar
Unlisted—							
American Rolling Mill	25	31⅜	31⅜	32⅜	221	27¾ Jan	36⅞ Feb
Beau Brummell		23	23	23	350	17½ Apr	23 May
City Ice & Fuel	*	--	36⅞	37⅛	145	28⅞ Jan	37⅛ Apr
Cities Service		--	34⅜	37	66	26¾ Mar	36⅛ Apr
Columbia Gas	*	--	12½	13	134	9¾ Jan	14 Jan
Crosley Motors		18½	18½	18½	12	15¾ Feb	21⅞ Apr
General Motors	10	72	72	74	245	70 Feb	80 Jan
Pure Oil		--	27½	27¾	68	20 Mar	28⅜ Apr
Standard Brands	*	--	51⅝	52⅜	179	41⅞ Feb	52⅛ Apr
United Aircraft Products		--	24⅛	24⅛	1	23 Mar	25 Apr

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Addressograph-Multigraph (Un)	10	--	a35⅛	a35⅛	49	31⅜ Apr	41¾ Jan
Akron Brass Mfg	500	--	6½	6½	100	8 Mar	9 Feb
Allegheny Corp	1	--	8¾	8¾	200	5¼ Jan	8¼ Jan
American Coach & Body	5	25	22¾	25⅜	737	16½ Mar	25⅜ May
American Tel & Tel	100	--	a192⅞	a194⅜	61	185¼ Feb	195 Feb
Apex Electric Prior pfd	100	--	107	107	34	105 Jan	107 Jan
Basic Refractories	1	--	a9½	a9½	50	8¾ Jan	12 Feb
Brewing Corp of America	15	--	a78	a78	45	72 Jan	80 Jan
City Ice & Fuel	*	--	35¾	36½	350	28½ Jan	38 Apr
Cleveland Cliffs Iron preferred	*	100	100	100½	460	96 Feb	102¼ Jan
Cleveland Elec Illum 4½% pfd	*	--	a111	a111	1	110½ Apr	113½ Jan
Cliffs Corp	5	--	28¼	29	330	20¼ Jan	34½ Feb
Commercial Bookbinding— Name changed to World Publishing Co							
Consolidated Natural Gas	15	--	51	51	205	42⅞ Jan	52½ Apr
Erie Railroad (UN)	*	--	a16⅝	a16⅞	85	16¼ Apr	23⅛ Jan
Firestone Tire & Rubber (Un)	25	--	a76⅞	a76⅞	40	66 Jan	83½ Apr
General Electric (Un)	*	--	a45⅜	a46⅛	185	45 Jan	52 Feb
General Motors	10	--	a72¾	a72¾	3	70⅛ Feb	80¾ Jan
General T & R Co common	5	--	a47⅛	a51⅜	300	37½ Feb	51¾ Apr
Glidden Co common (UN)	*	--	a46¼	a47⅜	50	36¾ Jan	47⅞ Apr
Goodrich (B F) common	*	--	a82	a82	42	68 Feb	88½ Apr
Goodyear Tire & Rubber com	*	--	a74⅝	a74⅝	30	58⅝ Jan	77 Apr
Great Lakes Towing common	100	35⅜	35⅜	35⅜	100	30½ Feb	35⅛ Mar

For footnotes see page 2478.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Halle Bros common	5	---	42	43	270	31 Jan	43 Apr
Preferred	50	---	54	54	25	53⅜ Apr	55 Mar
Industrial Rayon new com (Un)	1	43½	a43½	a45⅞	291	43½ May	50 Apr
Interlake Iron (Un)	*	---	a16⅜	a16⅝	45	13¼ Jan	20¼ Feb
Interlake Steamship	*	---	a43¼	a43½	128	41 Jan	45½ Feb
Jaeger Machine	*	32	31¼	32	525	26 Mar	32 Jan
Jones & Laughlin	---	---	a43	a44¼	128	40 Mar	53⅞ Feb
Kelley Island Lime & Trans	*	14½	14½	15	550	14½ Mar	17¼ Jan
Lamson & Sessions	10	---	14⅛	14¼	270	14⅛ Apr	17¾ Feb
McKee (A G) class B	*	---	70	70	25	56 Feb	70 Apr
Medusa Portland Cement	*	---	48¾	49	325	40 Jan	50 Apr
Metropolitan Paving Brick	*	22½	20	22½	1,040	16¾ Jan	22½ May
National Acme	1	---	a38⅝	a38⅝	50	32⅜ Jan	39 Feb
National Tile & Mfg	*	---	8	8⅛	664	6 Apr	8⅛ Apr
N Y Central RR (Un)	*	---	a26½	a26⅝	60	26 Mar	35¾ Jan
Ohio Oil (Un)	*	---	a26¾	a27	100	19⅝ Feb	27 Apr
Patterson Sargent	*	---	24½	25	200	23¼ Mar	27 Feb
Pennsylvania RR (Un)	50	---	a41⅞	a42⅛	122	41⅛ Feb	47½ Feb
Radio Corp	*	---	a15¾	a16⅜	150	15 Mar	19 Jan
Republic Steel (Un)	*	---	a32⅞	a34⅞	262	29⅝ Jan	40⅞ Feb
Richman Bros	*	55	54⅝	56	711	51¾ Feb	60 Jan
Seiberling Rubber	*	---	21⅛	21⅛	100	15 Feb	22 Feb
Standard Oil of Ohio common	10	---	a25⅜	a25⅜	55	20⅝ Mar	26⅜ Apr
Thompson Products Inc com	*	---	a63⅜	a64⅜	140	49 Mar	68½ Jan
U S Steel (Un)	*	---	a82⅛	a84⅜	181	79⅝ Jan	97⅜ Feb
Van Dorn Iron Works	*	26	25	27¾	1,315	25 Apr	34½ Feb
Vichek Tool	*	---	17	17	439	14 Jan	17 Apr
Warren Refining & Chemical	2	---	4½	4½	100	4⅛ Mar	5⅝ Jan
White Motor	1	---	a38⅜	a38⅜	13	35⅛ Feb	44 Jan
World Publishing Co	*	---	33	33	50	24 Feb	33 May
Youngstown Sheet & Tube common	*	---	71⅜	71⅜	50	61¾ Mar	74½ Feb

WATLING, LERCHEN & Co.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building — DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allen Electric	1	5¾	5½	5¾	700	4½ Jan	7⅛ Feb
Baldwin Rubber	1	---	17	17	275	15½ Jan	19 Jan
Brown, McLaren	1	---	3⅜	3¾	300	3¼ Jan	5 Feb
Consolidated Paper	10	---	22¼	22¼	160	21¼ Jan	23 Feb
Continental Motors	1	16⅜	16⅜	18¾	395	16⅜ May	23⅞ Jan
Detroit & Cleve Navigation	10	7⅛	7⅛	7¼	820	7 Apr	9⅜ Mar
Detroit Edison common	20	27¾	27¾	28	1,993	25 Jan	28 Apr
Detroit Gray Iron	5	---	6½	6½	100	5⅛ Jan	7 Feb
Detroit-Michigan Stove	1	17	15	17	2,695	9 Jan	17 May
Detroit Steel Corp common	2	---	24½	25	425	23 Mar	27½ Feb
Federal Mogul	5	---	33½	33½	115	26 Feb	33½ Apr
Frankenmuth Brewing	1	---	5¼	5¼	150	4½ Mar	6¾ Feb
Friars Ale	---	2⅞	2⅞	3	400	2¾ Mar	4 Jan
Gar Wood Inc	3	---	14	15¼	2,489	12¾ Jan	15¾ Feb
General Finance	1	---	13⅜	13⅜	130	13 Jan	16⅞ Feb
General Motors common	10	---	73¾	73¾	332	71⅛ Mar	80 Jan
Gerity Michigan Die Casting	1	6½	6	6⅞	26,935	5 Jan	7 Feb
Goebel Brewing	1	---	6¼	6¾	1.050	6 Mar	8½ Feb
Hall Lamp	5	---	15	15	100	15 May	17¼ Jan
Hoover Ball & Bearing	10	---	24¾	24¾	250	23 Feb	25¼ Jan
Hudson Motor Car	*	---	29	29¼	410	28½ Mar	34 Jan
Hurd Lock & Mfg	1	11¼	10½	11½	2,657	8 Jan	11½ May
Kingston Products common	1	---	8	8	250	7½ Feb	9¼ Feb
Kinsel Drug	1	3	3	3	2,050	2¾ Apr	4 Jan
Kresge (S S) common	10	---	44⅜	44⅞	460	35 Jan	44⅞ Apr
LaSalle Wines	2	7	6⅞	7	700	6⅝ Apr	8 Jan
Masco Screw Products	1	3¾	3⅞	4	1,000	3½ Jan	5 Jan
McClanahan Oil common	1	2¼	2⅛	2⅜	10,657	2⅛ Apr	3¾ Jan
Packard Motor Car	*	---	9½	9⅝	475	9⅜ Apr	12⅝ Feb
Park Chemical Co common	1	6	6	6	300	5¼ Jan	7½ Jan
Parke, Davis common	*	---	44¾	44¾	140	36 Jan	44¾ Apr
Peninsular Metal Products	1	5⅜	5¼	5¾	3,098	5¼ May	7 Jan
Prudential Investment	1	4¼	4¼	4½	1,500	4 Jan	4⅝ Jan
Rickel (H W) Co	2	4½	4½	4⅝	550	4½ Apr	6¼ Feb
River Raisin Paper	*	---	7	7	525	6⅝ Jan	8⅜ Feb
Scotten-Dillon	10	---	12	12	300	11 Apr	13⅝ Jan
Sheller Mfg new common	1	16⅛	15¼	16⅝	3,240	10 Mar	16⅝ Apr
Standard Tube class B com	1	---	7	7	350	6⅜ Jan	9⅜ Jan
Tivoli Brewing	1	---	5⅜	6	1,177	5 Mar	8 Jan
Udylite common	1	---	12¼	14¾	4,942	11¾ Mar	14¾ May
United Shirt Distributors	*	14⅝	14	14⅝	735	9⅛ Mar	14⅝ May
U S Radiator common	1	18½	16⅛	18½	1,385	13 Mar	18½ May
Preferred	50	---	57	57	125	57 Apr	62¾ Jan
Walker & Co A	*	40	40	40	210	39 Jan	40 May
Warner Aircraft common	1	6⅝	6	6¾	14,869	4⅝ Jan	6¾ May
Wayne Screw Products new com	4	3¼	3¼	3⅜	3,180	3¼ Apr	4 Apr

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bandini Petroleum Co	1	3⅞	3⅞	4	2,225	3⅞ Mar	6⅞ Jan
Barker Bros. Corp. common	*	---	35	35	834	35 Apr	35 Apr
Berkey & Gay Furniture Co	1	---	5⅛	5⅛	400	4¾ Mar	6 Jan
Blue Diamond Corp	2	---	8⅞	9	863	6⅝ Feb	9⅞ Apr

For footnotes see page 2478.

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

Direct Private Wires to

ALLEN & CO., NEW YORK — SCHWABACHER & CO., SAN FRANCISCO

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

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bolsa Chica Oil Corp	1	5⅜	5½	6⅜	4,655	5⅛ Mar	6¾ Apr
Broadway Dept Stores Inc common	*	69	60	69¼	2,541	48 Jan	69¼ May
Byron Jackson Co	*	---	34½	34½	100	31½ Feb	34½ Apr
Central Investment Corp	100	154	150	154	118	114 Jan	176 Jan
Cessna Aircraft Co	1	---	a7½	a7¾	50	6⅜ Jan	9¾ Feb
Chrysler Corp	5	---	a128⅛	a129⅞	121	120¼ Mar	136¼ Apr
Colorado Fuel & Iron new	*	17⅛	17	17⅛	1,215	17 Apr	23⅝ Jan
5% preferred	20	20⅝	20⅜	20⅝	193	20⅝ Apr	24 Feb
Consolidated Steel Corp	*	---	40	41	560	34½ Jan	45¼ Feb
Preferred	*	---	32¾	32⅞	1,550	30¼ Jan	32⅞ Apr
Creameries of America, Inc	1	26	28	28½	420	22½ Feb	31 Apr
Douglas Aircraft Co	*	a86¾	a86⅜	a87⅜	135	98¾ Apr	98¾ Apr
Dresser Industries (new)	50c	---	27⅛	27⅛	228	24 Mar	33¼ Jan
Electrical Products Corp	4	15¾	15¾	16¼	621	14½ Mar	20¾ Feb
Exeter Oil Co, Ltd class A	1	90c	90c	95c	1,170	85c Mar	1.25 Jan
Farmers & Merchants Natl Bk	100	---	360	365	45	355 Apr	385 Jan
Farnsworth Television & Radio	1	---	15	15	240	14¾ Mar	19¾ Jan
Fitzsimmons Stores class A	1	9½	9½	9⅞	1,448	8 Jan	10 Apr
Garrett Corp (The)	2	---	16⅛	16⅛	300	10½ Jan	17⅞ Apr
General Motors Corp common	10	a72	a72⅞	a74	559	70⅝ Mar	79¾ Feb
Goodyear Tire & Rubber Co com	*	---	a73⅞	a75⅝	140	61¾ Feb	76 Apr
Holly Development Co	1	---	1.40	1.40	1,050	1.35 Mar	1.90 Jan
Hudson Motor Car Co	*	---	29	29	100	28 Mar	33 Mar
Hunt Foods Inc common	6⅔	37	37	38½	1,085	27 Jan	40 Apr
Hupp Motor Car Corp	1	8⅛	8⅛	8⅛	110	8⅜ Mar	10⅛ Jan
Intercoast Petroleum Corp	10c	1.30	1.05	1.30	9,350	1.05 Jan	1.55 Feb
Jade Oil Co	10c	---	25c	25c	3,500	20c Feb	30c Jan
Lane Wells Co	1	---	19½	19½	145	17¾ Feb	20⅞ Jan
Lincoln Petroleum Co	10c	1.40	1.40	1.45	12,730	1.15 Feb	1.50 Jan
Lockheed Aircraft Corp	1	---	31½	32	816	31½ May	42½ Jan
Mascot Oil Co	1	1.20	1.15	1.35	1,900	1.05 Jan	1.75 Apr
Menasco Manufacturing Co	1	7⅜	7¼	8⅛	8,245	6⅛ Feb	8¾ Jan
Nordon Corporation, Ltd	1	a21c	a19c	a21c	900	17c Apr	37c Jan
Northrop Aircraft, Inc	1	14⅜	14½	14⅞	2,110	11¾ Feb	15⅜ Apr
Occidental Petroleum Corp	1	---	55c	55c	300	45c Mar	75c Jan
Oceanic Oil Co	1	1.70	1.60	1.75	10,430	1.35 Apr	2.70 Feb
Pacific Gas & Elec common	25	---	45	45¼	1,093	41 Jan	45¼ Apr
1st preferred	25	---	a44⅛	a44⅛	20	42¾ Feb	44 Mar
5½% 1st pfd	25	---	39	39	150	39 Apr	40½ Feb
Pacific Indemnity Co	10	---	63	63	100	62½ Apr	65 Jan
Pacific Lighting Corp common	*	a63⅛	a62⅝	a63⅛	175	59 Feb	63½ Feb
Pacific Public Service common	*	---	a14	a14	4	14⅜ Jan	14½ Apr
1st preferred	*	---	a28⅜	a28⅜	1	27⅛ Mar	28 Apr
Pacific Western Oil Corp	10	---	a32¼	a32¼	30	--- ---	--- ---
Republic Petroleum Co common	1	9⅞	9⅞	10¼	1,192	8⅞ Jan	11⅛ Apr
Rice Ranch Oil Co	1	---	70c	75c	1,200	52½c Mar	77½c Apr
Richfield Oil Corp common	*	18⅛	18⅛	19	2,615	14¼ Feb	19 Apr
Warrants	---	---	4	4	500	3⅜ Mar	4⅜ Jan
Ryan Aeronautical Co	1	---	7⅞	8	200	7⅞ Apr	10 Feb
Safeway Stores, Inc	*	---	30⅞	31	270	25¾ Feb	31 Apr
Security Company	30	61	61	61	41	53½ Jan	65 Feb
Shell Union Oil Corp	15	a39⅛	a39⅛	a40½	100	31½ Jan	39¾ Apr
Sierra Trading Corp	25c	---	10c	10c	3,000	9c Mar	14c Feb
Signal Petroleum Co Calif	1	32c	30c	32c	35,040	19c Mar	32c May
Sinclair Oil Corp	*	---	19⅝	19¾	440	17⅜ Feb	20⅝ Jan
Southern Calif Edison Co Ltd	25	---	37¼	38¾	1,679	33½ Feb	39½ Jan
6% preferred class B	25	31⅜	31	31⅜	1,019	30⅝ Mar	32¼ Feb
5½% preferred class C	25	---	a30¼	a30¼	53	29¾ Mar	31½ Jan
Southern Pacific Company	*	---	58¼	58¼	804	55¼ Mar	65⅛ Feb
Standard Oil Co of Calif	*	54½	54	56½	954	42½ Feb	58½ Apr
Sunray Oil Corp	1	11	10½	11¼	2,167	7¾ Feb	11¼ May
Textron Inc common	50c	---	20¼	22¾	1,420	18⅞ Mar	22⅞ Jan
Transamerica Corporation	2	19⅛	19⅛	19¾	2,263	16¾ Feb	21⅜ Apr
Union Oil of California	25	27¼	27¼	27⅞	1,602	23⅛ Feb	28¼ Apr
Universal Consolidated Oil Co	10	24½	24½	25½	800	21 Feb	27½ Apr
Western Air Lines Inc	1	---	a24⅞	a25⅛	53	33½ Jan	33¾ Jan
Yosemite Portland Cement pfd	10	---	65c	65c	400	65c Jan	1.05 Feb
Mining Stocks—							
Alaska Juneau Gold Mining Co	10	---	8¾	8⅞	200	8⅝ Apr	12⅛ Feb
Black Mammoth Cons Mng Co	10c	---	10c	11c	3,000	10c May	18c Feb
Cardinal Gold Mng Co	1	10c	10c	10c	2,200	10c Apr	20c Jan
Cons Chollar G & S Mng Co	1	---	2.50	2.50	200	2.05 Mar	2.80 Apr
Imperial Development Co	25c	---	6c	6c	2,000	6c Feb	8c Jan
Zenda Gold Mining Co	25c	---	14c	14c	1,000	12c Apr	24c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	a19⅝	a19⅝	a20⅝	190	17¾ Jan	23 Feb
American Smelting & Refining Co	*	---	a68⅜	a68⅜	20	66¼ Mar	68½ Apr
American Tel & Tel Co	100	a193¼	a192¾	a194⅜	597	186¼ Feb	194⅞ Feb
American Viscose Corp	14	---	a71⅛	a71⅛	50	--- ---	--- ---
Anaconda Copper Mining Co	50	---	47⅞	48	465	43½ Jan	51 Feb
Armour & Co (Ill)	5	15	15	15½	212	12¾ Jan	15¾ Feb
A T & S F Ry Co	100	a105⅛	a105⅛	a109⅝	390	109 Jan	109 Jan
Atlantic Refining Co (The)	25	a45⅝	a45⅝	a46¾	160	34⅛ Feb	39½ Mar
Aviation Corporation	3	10⅝	10½	11¼	2,740	9⅜ Jan	14¼ Feb
Baldwin Locomotive Works vtc	13	---	33½	33½	450	30⅝ Mar	38⅜ Jan
Barnsdall Oil Co	5	---	a30	a30⅜	70	22⅞ Jan	30⅜ Apr
Bendix Aviation Corp	5	a48½	a48½	a49⅛	160	50¾ Apr	50¾ Apr
Bethlehem Steel Corp	*	a104⅛	a104⅛	a106⅛	355	98 Feb	112¾ Feb
Boeing Airplane Co	5	---	a29	a29	1	33 Jan	33⅜ Mar
Borden Company	15	---	a55⅜	a56⅞	90	--- ---	--- ---
Canadian Pacific Railway Co	25	---	19⅜	19⅜	110	18½ Mar	22½ Feb
Case J I Co	25	---	a46⅞	a46⅞	20	45 Feb	47 Jan
Caterpillar Tractor Co	*	---	a76⅛	a76⅛	40	73½ Mar	73½ Mar
Cities Service Co	10	---	35¼	35¼	240	26⅞ Feb	35¼ Apr

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Columbia Gas & Electric Corp	*	--	12½	12¾	480	10¼ Jan	13⅞ Jan
Commercial Solvents Corp	*	--	a24⅝	a24⅝	50	20 Mar	24⅝ Apr
Commonwealth Edison Company	25	--	a35⅞	a35⅞	20	31¼ Feb	35⅝ Apr
Commonwealth & Southern Corp	*	4	4	4⅛	2,450	2¾ Jan	4½ Feb
Cons Vultee Aircraft Corp	1	a24⅛	a24⅛	a26	145	27⅜ Feb	32¾ Jan
Continental Motors Corp	1	18⅛	18⅛	18¾	554	17⅛ Mar	23⅞ Jan
Continental Oil Co (Del)	5	--	a46⅛	a46⅝	75	-- ---	-- ---
Crown Zellerbach Corp	5	--	a37	a37⅛	80	30⅝ Jan	40 Apr
Curtiss-Wright Corp	1	--	a7⅛	a7¼	490	7⅛ Apr	12⅛ Feb
Class A	1	--	a21¼	a21⅜	93	22⅛ Apr	33¾ Feb
Electric Bond & Share Co	5	--	23½	23½	100	19¾ Feb	26 Apr
Electric Power & Light Corp	*	a26⅝	a26⅝	a28	77	21 Feb	27¼ Apr
General Electric Co	*	--	46	46	630	46 May	51¾ Feb
General Foods Corp	*	--	a53	a54⅛	125	50¼ Feb	50¼ Feb
Graham-Paige Motors Corp	1	10½	10½	10½	190	10⅜ Apr	15⅞ Jan
Great Northern Ry Co pfd	*	--	a59⅜	a59¾	125	59⅝ Apr	59¾ Mar
Interlake Iron Corp	*	16⅜	16⅜	16⅞	225	13½ Jan	20⅛ Jan
International Nickel Co of Canada	*	--	37⅝	37⅝	465	36½ Mar	41⅝ Feb
Int'l Tel & Tel Corp	*	--	a25⅝	a25⅝	25	23⅞ Mar	31½ Feb
Kennecott Copper Corp	*	--	59	60	1,275	50⅜ Jan	60 Apr
Libby, McNeill & Libby	7	13⅜	13⅜	13¾	686	11¾ Jan	15⅛ Apr
Loew's Inc common	*	--	39	39	215	33⅝ Jan	40⅞ Apr
McKesson & Robbins Inc	18	--	51	51	112	47 Jan	51 May
Montgomery Ward & Co, Inc	*	--	98	98	355	76¾ Jan	98 May
Mountain City Copper Co	5c	4	4	4	600	3⅛ Apr	4 May
New York Central RR	*	26¼	26¼	26¾	717	26 Mar	35⅛ Jan
North American Aviation Inc	1	13¼	13¼	13¼	100	13¼ May	16¼ Jan
North American Co	10	a36	a35⅞	a37¼	390	31¾ Mar	35½ Apr
Ohio Oil Co	*	--	a26⅞	a26⅞	50	19¾ Feb	26⅞ Apr
Packard Motor Car Co	*	--	9⅜	9⅝	1,170	9⅜ May	12⅝ Feb
Paramount Pictures, Inc	1	--	a77⅛	a79	52	60⅛ Jan	78⅞ Apr
Pennsylvania Railroad Co	50	a41⅞	a41⅞	a42½	203	42 Apr	47 Feb
Phelps Dodge Corp	25	--	a44⅝	a45⅛	50	37⅝ Feb	42⅜ Feb
Pullman Inc	*	--	a63¾	a63¾	50	-- ---	-- ---
Pure Oil Co	*	26½	26½	27⅝	315	20⅜ Feb	28½ Apr
Radio Corp of America	*	--	15⅞	17	1,055	15⅜ Feb	18¾ Jan
Republic Steel Corp	*	--	33½	33¾	775	31 Jan	39⅞ Feb
Sears, Roebuck & Co	*	--	47¾	48⅜	1,326	45 Apr	48⅜ Apr
Socony-Vacuum Oil Co	15	--	16¾	17	840	15⅜ Mar	17¾ Jan
Southern Ry Co	*	--	a54⅛	a54⅛	10	-- ---	-- ---
Standard Brands, Inc	*	a52	a51¾	a52⅝	76	47½ Jan	47½ Jan
Standard Oil Co (Ind)	25	a46¾	a45⅜	a47¾	133	38 Feb	46½ Apr
Standard Oil Co (N J)	25	--	a77⅞	a78⅜	150	65⅜ Feb	75¼ Apr
Studebaker Corp	1	29⅝	29⅝	29⅝	345	29⅝ Apr	33⅞ Jan
Swift & Co	25	--	a37⅞	a37⅞	75	37¾ Apr	39⅝ Feb
Texas Co	25	--	a63⅛	a64⅜	99	53 Mar	62¾ Apr
Tide Water Assoc Oil	10	--	23⅛	23⅛	150	19⅛ Feb	23¾ Apr
Union Carbide & Carbon Corp	*	a117⅜	a117⅛	a120⅜	125	100½ Feb	119½ Apr
Union Pacific Railroad Co	100	a155⅛	a155⅛	a115⅜	70	160¼ Apr	160¼ Apr
United Air Lines, Inc	10	--	40	40	265	40 Apr	51¼ Jan
United Aircraft Corp	5	--	a29⅝	a30¼	45	29⅝ Apr	36¾ Jan
United Corporation (Del.)	*	5⅛	5⅛	5⅛	340	4¼ Jan	7⅛ Jan
U. S. Rubber Co	10	--	a79	a79	50	-- ---	-- ---
U S Steel Corp	*	--	82⅞	82⅞	242	80¾ Feb	96½ Feb
Warner Bros Pictures Inc	5	50½	50½	50½	300	31⅝ Jan	54⅝ Feb
Western Union Tel Co A	*	--	36⅜	37¾	1,090	34⅞ Apr	51¾ Feb
Westinghouse Elec & Mfg Co	12½	--	a33⅝	a34¼	233	33⅜ Mar	39⅛ Jan
Willys-Overland Motors, Inc	1	--	23¼	24	735	20¼ Feb	26½ Jan
Woolworth Company (F W)	10	--	60⅝	60⅝	206	53 Feb	60⅝ May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	--	35⅝	37⅛	593	27⅜ Jan	37½ Apr
American Tel & Tel	100	193½	192⅞	194⅝	665	185⅛ Feb	195⅝ Jan
Baldwin Locomotive Works v t c	13	32¾	32¾	34⅛	495	30⅜ Apr	38⅝ Jan
Budd (E G) Mfg Co common	*	18⅝	18⅝	21⅜	331	18⅝ May	26¼ Jan
Budd Wheel Co	*	20¼	20¼	22	195	20¼ May	28¼ Feb
Chrysler Corp	5	126⅝	126⅝	128⅜	199	117⅛ Feb	140⅞ Jan
Curtis Pub Co common	*	--	22¾	23⅝	574	19⅛ Mar	26⅛ Jan
Delaware Power & Light	13½	--	24⅞	25⅝	2,899	22⅞ Jan	26⅝ Apr
Electric Storage Battery	*	53½	53½	53⅞	114	49⅜ Mar	55⅝ Jan
General Motors	10	72½	71⅞	73⅞	1,018	70⅛ Feb	80½ Jan
Gimbel Brothers	*	66⅞	61½	68⅞	85	40⅝ Feb	68⅞ May
Lehigh Coal & Navigation	*	15¾	15⅝	16¼	2,367	14⅛ Mar	17⅜ Jan
Lehigh Valley RR	50	12	12	12⅜	150	12 Jan	17 Jan
National Power & Light	*	11⅛	10⅝	11⅜	805	9⅜ Mar	12½ Jan
Pennroad Corp	1	8	7⅞	8⅛	3,611	7¾ Apr	9⅛ Jan
Penna Power & Light	*	--	26	26⅝	425	22⅛ Feb	27½ Jan
Pennsylvania RR	50	41¾	41¾	42½	3,046	41¼ Feb	47½ Feb
Penna Salt Manufacturing	50	--	47⅞	47⅞	65	40⅛ Mar	47 Apr
Philadelphia Electric Co common	*	30¼	30	30¾	7,534	20 Mar	31¼ Apr
$1 preference common	*	30	29¾	30⅛	1,746	25⅞ Apr	31 Jan
4.4% preferred	100	--	119¾	120¾	27	118½ Jan	121 Feb
Phila Elec Power 8% pfd	25	--	27⅞	28½	775	27⅞ May	32⅝ Jan
Philco Corp	3	33⅝	33⅝	35⅝	477	33⅝ Apr	46¼ Jan
Reading Co common	50	26¾	26⅝	27¼	198	26⅝ Apr	33½ Feb
Scott Paper common	*	55⅜	54¾	56	450	52⅞ Jan	59⅞ Mar
Sun Oil	*	--	73⅛	73⅞	75	64½ Feb	75⅛ Apr
Tacony-Palmyra Bridge Class A participating	*	--	62	62	10	52 Jan	62 Apr
Tonopah Mining	1	--	3¼	3¼	500	3⅛ Apr	4¼ Feb
Transit Invest Corp common	25	--	2⅛	2⅛	56	1 Jan	4¾ Feb
Preferred	25	4	3⅞	4⅛	2,453	3⅝ Jan	4¾ Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
United Corp common	*	5	5	5½	307	4 Jan	7⅛ Jan
$3 preferred	*	--	52⅜	53⅜	195	47⅝ Jan	58¾ Feb
United Gas Improvement	13½	28½	28½	29¼	1,222	22¾ Apr	30¾ Apr
Westmoreland Inc	10	--	22⅝	22⅝	20	22⅜ Apr	25¼ Feb
Westmoreland Coal	20	39⅝	39¼	40	188	39¼ May	47½ Mar

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel	*	--	47⅛	48	95	37⅞ Jan	48⅛ Feb
Arkansas Nat Gas Co com	*	--	7¼	7¼	50	5¾ Mar	7¼ Apr
Blaw-Knox Co	*	--	26	26⅛	55	22⅞ Mar	29⅞ Apr
Clark (D L) Candy	*	12	12	12	260	11¼ Feb	12¾ Jan
Columbia Gas & Electric common	*	12	12	13	1,052	9¾ Jan	15⅜ Feb
Duquesne Brewing	5	--	28	28	100	25⅛ Mar	34 Feb
Fort Pitt Brewing	1	--	7⅞	7⅞	135	7⅜ Mar	9½ Jan
Lone Star Gas	10	--	19⅛	19¼	218	15⅝ Jan	19⅝ Jan
McKinney Mfg	1	--	11⅞	12	110	10 Feb	12 Jan
Mountain Fuel Supply	10	15⅞	15⅞	16	1,191	10¾ Jan	16⅞ Apr
National Fireproofing Corp	*	--	8⅝	8¾	442	6¾ Jan	9½ Jan
National Radiator new common	4	--	11½	12	580	11½ May	12½ Apr
Pittsburgh Brewing common	*	5¾	5¾	5⅞	470	4⅞ Jan	6¾ Feb
Pittsburgh Plate Glass	10	42	42	43½	805	40⅛ Feb	48⅞ Jan
Pittsburgh Screw & Bolt Corp	*	11	10⅞	11½	128	9 Feb	14⅛ Jan
Renner Co	1	--	1¾	1⅞	900	1¾ Apr	2⅝ Feb
San Toy Mining	1	35c	30c	35c	8,550	30c Mar	60c Jan
Standard Steel Springs	1	19⅝	19⅝	19¾	145	18¾ Jan	24⅝ Feb
United States Glass common	1	19¾	16¾	19¾	2,128	5⅞ Jan	19¾ May
Common vtc	1	19½	17½	19⅝	1,050	5⅝ Jan	19⅝ May
Vanadium Alloys Steel	*	--	44½	44½	110	40 Mar	46 Jan
Westinghouse Air Brake	*	37¾	37¾	38¼	190	32⅞ Mar	40 Jan
Westinghouse Electric Corp com	12½	--	33⅝	34⅛	321	32⅛ Mar	39½ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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St. Louis Stock Exchange
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St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
A S Aloe Co common	5	--	27	27	140	25 Apr	27 May
American Investment common	1	--	13½	13½	81	11 Mar	14 Apr
Bank Bldg Equipmt com	3	9	9	9½	620	8 Jan	9½ Mar
Burkhart Mfg common	1	--	49	49	50	48 Jan	50¾ Apr
Century Electric Co	10	--	9½	9⅝	150	8⅝ Jan	10½ Jan
Coca-Cola Bottling common	1	--	32½	32½	15	32¾ Jan	35½ Feb
Falstaff Brewing common	1	--	23	23¼	135	21½ Apr	26 Feb
Griesedieck-Western Brew common	*	--	55	55	120	50 Mar	68 Feb
Huttig S & D common	5	--	29	29	50	22¼ Mar	30 Apr
Preferred	100	--	108	108	20	105 Feb	108 Apr
Hyde Park Brewing common	4	--	24½	24½	15	22¼ Apr	32 Jan
Hydraulic Pressed Brick common	100	--	5½	5½	10	5½ Apr	8 Jan
Preferred	100	50	49	50	676	46 Mar	52½ Jan
International Shoe common	*	--	46½	47⅜	365	43½ Jan	50 Jan
Johansen Shoe common	1	6½	6½	7	205	5 Jan	9 Jan
Johnson-S-S Shoe common	*	26	26	26	50	25 Feb	26 Mar
Knapp Monarch common	*	25	25	25	150	20 Feb	25 May
Laclede-Christy Clay Prod com	5	--	17	17⅝	100	15 Mar	18½ Feb
Laclede Steel common	20	--	26	26	38	24 Jan	28 Mar
Meyer Blanke common	*	--	30	30	95	23 Jan	30 May
Midwest Piping & Supply com	*	--	36	36	10	32 Jan	40 May
Mo Portland Cement com	25	25½	25½	26⅛	375	24½ Jan	29 Feb
Rice-Stix Dry Goods 1st pfd	100	--	152	152	10	140 Apr	152 Apr
St. Louis Pub Serv "A" com	1	23½	23½	24	475	19 Mar	25½ Apr
Scruggs-V-B Inc common	5	--	87	88	260	65 Jan	88 May
Sterling Aluminum common	1	--	30	30	50	18⅛ Jan	30¼ Apr
Stix, Baer & Fuller common	10	45	45	47½	525	32 Jan	50 Apr
Wagner Electric common	15	--	48⅛	49½	784	42½ Mar	49½ May
Bonds—							
St Louis Pub Serv 25-yr conv inc	1964	142	142	148	$17,800	117 Mar	151 Apr
Scullin Steel 3s	1951	--	100½	100½	4,000	100 Apr	100½ Apr

For footnotes see page 2478.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 3

Toronto Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper new com	*	17¾	17	18½	12,665	14 Mar	18½ Apr
$1.50 preferred	20	20⅜	19¾	20¾	5,025	18¼ Mar	21 Apr
$2.50 preferred	20	39	39	39½	175	38¾ Mar	40½ Apr
Acadia-Atlantic Sugar common	*	22½	22½	23	155	20¼ Jan	24 Jan
Preferred	*	106½	106	106½	25	103½ Jan	106½ Apr
Acme Gas	*	9c	9c	9½c	6,500	8½c Mar	11¾c Feb
Agnew Surpass Shoe common	*	40	40	42	300	28 Jan	42 Apr
Preferred	100	--	116	119	290	112 Apr	120 Apr
Ajax Oil & Gas	1	2.02	2.02	2.05	2,450	1.58 Jan	2.10 Apr
Ager Gold Mines		30c	30c	32c	10,200	30c May	54c Jan
Algoma Steel common	*	21½	21½	22¼	480	20 Feb	26 Feb
Preferred	100	101	101	102¼	70	100 Jan	103 Apr
Aluminium Ltd common	*	222	220½	225	275	129½ Jan	225 Apr
Aluminum of Canada pfd	100	106¼	106	108	230	106 Jan	109 Feb
Amalgamated Larder Mines	1	1.75	1.75	1.85	5,200	1.70 Apr	2.40 Apr
American Yellowknife	1	33c	33c	34c	10,000	25c Feb	38c Apr
Anglo Canadian Oil	*	1.03	1.00	1.08	6,400	95c Mar	1.36 Jan
Anglo Huronian	*	--	9.80	9.90	1,300	9.80 Apr	13c Feb
Anglo-Rouyn Mines	1	1.45	1.38	1.49	4,300	1.30 Mar	1.75 Jan
Ansley Gold Mines	1	12c	12c	15c	6,300	12c Apr	30c Jan
Apex Consolidated Resources	*	12c	12c	15c	23,550	12c Apr	23c Mar
Aquarius Porcupine Gold	1	71c	71c	77c	5,500	61c Mar	85c Jan
Area Mines	1	19c	19c	20c	3,000	18c Mar	24½c Feb
Argus Corp Ltd common	*	10⅛	10	10½	6,330	8¾ Mar	12 Jan
4½% conv preference	100	--	100½	102	85	98½ Jan	102 Apr
Warrants		2⅞	2½	2⅞	1,616	1.90 Jan	3¼ Apr
Arjon Gold Mines	1	40c	35c	43c	54,600	25c Mar	55c Jan
Armistice Gold	1	1.57	1.30	1.65	261,446	68c Mar	1.70 Apr
Arntfield Mining	1	43c	36c	45c	153,400	30c Apr	62c Jan
Ashdown Hardware	10	17⅛	17	17½	2,490	12½ Mar	18 Apr
Asbley Gold	1	--	12c	12c	1,500	12c Jan	22c Jan
Astoria Quebec Mines	1	58c	56c	63c	272,300	52c Jan	87c Feb
Athona Mines	1	40c	40c	45½c	68,920	32c Jan	50c Apr
Atlas Yellowknife Mines	1	--	35c	35c	1,000	35c Mar	55c Jan
Aubelle Mines Ltd	1	85c	72c	93c	325,350	57c Mar	1.02 Apr
Aumaque Gold Mines	1	98c	98c	1.10	130,675	98c May	1.55 Feb
Aunor Gold Mines	1	5.45	5.45	5.60	4,867	4.50 Jan	7.25 Feb
Bagamac Mines	10	32c	31c	34c	31,550	26c Mar	58c Feb
Bankfield Consolidated Mines	1	--	16c	18c	9,100	15c Mar	24c Jan
Bank of Montreal	10	26½	26	26½	1,910	21⅜ Jan	27½ Apr
Bank of Nova Scotia	10	38½	38½	39	500	30 Mar	40 Apr
Bank of Toronto	10	--	36	36	60	32½ Mar	37½ Apr
Base Metals	*	26c	25c	27c	26,900	19½c Mar	28c Apr
Bathurst Power class A	*	--	23	23¾	205	19 Feb	24 Apr
Class B	*	7¼	7¼	7¼	50	5¼ Jan	7⅜ Apr
Bear Exploration & Radium	1	1.02	1.00	1.14	36,950	1.01 Apr	1.64 Jan
Beattie Gold Mines Ltd	1	1.25	1.25	1.32	9,235	1.25 May	1.76 Feb
Beatty Bros class A	*	46	46	47½	90	39 Jan	49 Apr
Class B	*	39⅛	39⅛	41	260	31 Jan	41 Apr
Beaulieu Yellowknife	1	2.21	2.12	2.25	208,275	45c Jan	2.30 Apr
Bell Telephone of Canada	100	199	198	200	497	181 Jan	200 Mar
Belleterre Quebec	1	--	12½c	13c	1,550	12c Mar	15½c Jan
Berens River	1	--	90c	90c	600	90c Apr	1.45 Jan
Bertram & Sons	5	51	47	52	805	30 Feb	52 May
Bevcourt Gold	1	70c	70c	70c	7,700	65c Mar	92c Jan
Bidgood Kirkland Gold	1	30½c	30c	31c	21,648	29c Mar	45c Jan
Biltmore Hats	*	17½	16½	18	1,180	12 Jan	18½ Apr
Blue Ribbon common	*	--	14	14	50	12 Jan	14 Apr
Bobjo Mines Ltd	1	20c	19c	22c	22,400	19c May	30c Feb
Bonetal Gold Mines	1	--	30c	38c	10,406	30c Apr	50c Jan
Bonville Gold Mines	1	--	18c	18½c	2,000	13c Apr	30c Feb
Boycon Pershing Gold Mines	*	--	22c	25c	6,500	20c Mar	30½c Jan
Bralorne Mines, Ltd	*	14¾	14⅜	15¾	4,765	14¼ Apr	18¾ Feb
Brantford Cordage preferred	25	--	27	27	10	26⅜ Mar	27½ Jan
Brazilian Traction Light & Pwr com	*	26⅝	26⅜	28¼	11,630	25 Mar	30½ Jan
Brewers & Distillers	5	--	15	15	415	13¼ Mar	15½ Apr
British American Oil	*	28	26¾	28	2,195	25½ Mar	28½ Jan
British Columbia Packers common	*	50½	50½	52	490	38½ Jan	52¾ Apr
British Columbia Power class A	*	33¾	32½	34¼	1,080	28 Jan	34¼ May
Class B	*	4½	4⅜	4¾	2,420	3½ Apr	5 Jan
British Dominion Oil	*	39c	38c	42c	49,000	35c Mar	55c Jan
Broulan Porcupine Mines, Ltd	1	55c	55c	59c	16,300	55c Mar	72c Jan
Buffadison Gold Mines	1	1.50	1.46	1.57	40,700	1.20 Jan	1.64 Apr
Buffalo Ankerite Gold Mines	*	6.40	6.30	7.00	2,825	6.10 Jan	11 Feb
Buffalo Canadian Gold Mines	*	33c	31c	35c	13,700	28c Mar	45c Jan
Buffalo Red Lake Mines	1	30c	30c	32c	19,620	30c Mar	97c Feb
Building Products	*	32	32	33	575	23½ Mar	34¼ Mar
Bunker Hill	*	7c	7c	7½c	3,500	4½c Jan	9c Mar
Burlington Steel	*	13½	13½	14	190	13 Mar	14¾ Apr
Burns Co class A	*	26¼	26	26¼	205	22¼ Feb	26¾ Apr
Class B	*	15	15	17	307	11 Mar	18½ Apr
Calder Bousquet Gold	1	29c	26c	30c	9,500	26c Apr	44c Feb
Caldwell Linen Mills 2d pfd		18¼	17½	18¼	285	17 Jan	19 Mar
Calgary & Edmonton	*	2.29	2.25	2.35	5,600	2.10 Mar	2.95 Jan
Calman Flin Flon	1	37c	36c	41c	20,000	31c Mar	44c Mar
Calmont Oils	1	33c	32c	36c	5,200	31c Mar	56c Jan
Campbell Red Lake	1	--	2.90	3.10	6,300	2.40 Jan	3.30 Feb
Canada Bread common	*	--	7¾	8¼	535	6¼ Jan	9½ Jan
Class B	50	--	80	80	25	76 Feb	82 Mar
Canada Cement common	*	23	20⅞	24½	8,665	14¾ Jan	24½ May
Preferred	100	146	146	146	15	131 Jan	148 Apr
Canada Cycle Motor preferred	100	110	110	110⅛	49	106¾ Mar	111 Jan
Canada Foundry class A	*	28	28	29	85	24⅛ Jan	30 Jan
Canada Malting	*	61½	60¼	61½	267	52½ Mar	62 Jan
Canada North Power	*	--	12½	12½	30	12 Mar	12¾ Feb
Canada Packers class A	*	--	43	44	115	36 Jan	44 Apr
Class B	*	20½	20½	21	200	14½ Apr	21¾ Feb
Canada Permanent Mortgage	100	--	198	201	84	178 Jan	205 Mar
Canada Steamship common	*	19	19	20¼	240	17¼ Jan	23 Jan
Preferred	50	52½	52	52½	372	47½ Jan	53 Apr
Canada Wire & Cable class B	*	--	25	25	70	24 Mar	28 Jan
Canadian Bakeries common	*	--	10	10	15	9½ Mar	12 Feb
Canadian Bank Commerce	10	22¾	22½	23	1,515	18¾ Jan	23¾ Mar
Canadian Breweries common	*	25	25	26½	8,666	20 Mar	28½ Feb
Canadian Canners common	*	27¼	25¾	28	775	22¼ Jan	28 May
1st preferred	20	--	27½	27¾	143	25 Jan	27¾ Apr
Conv preferred	*	27	26½	27	430	22 Jan	27 May
Canadian Car & Fdry common	*	18	17⅞	18½	1,005	16½ Mar	20½ Jan
Class A	*	22½	22	22⅝	4,134	17⅞ Mar	23 Feb
Canadian Celanese common	*	--	67	67	10	59 Apr	68 Feb
Preferred	100	43½	43½	43½	210	40½ Jan	43⅝ Mar
Canadian Dredge	*	26½	26	26½	450	24½ Jan	30 Apr

For footnotes see page 2478.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Canadian Food Products common	*	18	18	18½	2,120	12 Jan	18¾ Apr
Class A	*	22¼	21½	23	1,667	19¼ Jan	23 May
Canadian Industrial Alcohol com A	*	17⅞	17¾	18½	3,355	17 Feb	22½ Jan
Class B	*	16	16	16	200	15 Mar	18¼ Jan
Canadian Locomotive	*	45½	41¾	46	945	33 Feb	46 May
Canadian Malartic	*	95c	95c	1.00	5,700	95c May	1.35 Feb
Canadian Oils	*	16¼	16	17	1,325	13½ Jan	18 Jan
Canadian Pacific Ry	25	20¼	20	21⅜	6,097	19¾ Mar	24½ Feb
Canadian Tire	*	29½	29½	30	185	26 Jan	30 Apr
Canadian Wallpaper class A	*	23½	22½	23½	250	20⅜ Mar	25 Jan
Class B	*	23	22½	23	285	21 Apr	30 Apr
Canadian Wirebound Boxes	*	--	29⅛	30	115	25½ Jan	30 May
Cariboo Gold Quartz	1	3.90	3.90	3.95	2,725	2.80 Feb	4.40 Apr
Castle Trethewey	1	1.62	1.60	1.85	4,650	1.50 Mar	2.10 Feb
Central Patricia Gold Mines	1	2.38	2.35	2.50	4,050	2.35 Mar	3.00 Jan
Central Porcupine Mines	1	29c	28c	30c	40,200	28c Apr	44½c Jan
Centremaque Gold Mines		31c	30c	34c	3,300	30c Apr	63c Mar
Chateau Gai Wines	*	12⅛	12	12⅛	145	7¼ Jan	16 Jan
Chemical Research	1	65c	65c	69½c	4,000	43c Jan	1.90 Jan
Chesterville Larder Lake Gold Mines	1	1.96	1.50	2.18	271,593	1.41 Mar	2.18 May
Chromium Mines	*	1.40	1.40	1.40	200	1.30 Apr	1.90 Jan
Citralam Malartic Mines	1	17c	16c	20c	12,500	15c Mar	35c Jan
Coastal Oils	*	40c	40c	40c	500	29c Mar	43c Apr
Cochenour Willans Gold Mines	1	4.10	4.00	4.20	10,750	3.90 Mar	5.00 Jan
Cockshutt Plow Co	*	--	18¼	18½	290	15 Mar	19 Apr
Coin Lake	1	66c	65c	70c	13,250	61c Apr	1.05 Jan
Colomac Yellowknife Mines	1	1.05	1.01	1.17	40,550	67½c Mar	1.38 Apr
Commonwealth Petroleum	*	50c	50c	50c	2,000	42c Mar	51c Jan
Coniagas Mines	5	--	2.30	2.30	700	2.15 Apr	2.85 Feb
Coniaurum Mines	*	1.95	1.95	2.05	6,169	1.95 Mar	2.75 Feb
Consolidated Bakeries	*	--	21½	21¾	200	16½ Jan	22 Apr
Consolidated Mining & Smelting	5	95	94	96	3,618	78 Jan	96 May
Consumers Gas (Toronto)	100	184½	183	186	227	156½ Jan	188½ Apr
Conwest Exploration	*	1.25	1.25	1.35	11,920	1.19 Apr	1.95 Feb
Corrugated Box common	*	18½	17	18½	551	8 Jan	19 Apr
New preferred	100	104¾	104¾	104¾	10	104 Mar	104¾ May
Cosmos Imperial Mills	*	31⅛	31⅛	31⅛	80	28½ Jan	32 Feb
Cournor Mining	1	50	49	53	5,950	49c May	70c Feb
Crestaurum Mines		64c	62c	64c	9,550	60c Mar	86c Feb
Croinor Pershing Mines	1	1.15	1.15	1.22	12,100	1.01 Apr	1.67 Jan
Crow's Nest Pass Coal	100	--	48½	50	70	43½ Jan	55 Feb
Crowshore Patricia Gold	1	89c	89c	95c	12,100	86c Jan	1.15 Feb
Cub Aircraft	*	--	2.00	2.00	1,000	1.65 Jan	3 Feb
Davies Petroleum	*	--	13c	14c	19,500	12c Apr	20½c Jan
Davis Leather class A	*	31¾	31	31¾	385	29½ Jan	32½ Apr
Class B	*	15¼	15¼	15⅜	265	14 Jan	16¼ Feb
Delnite Mines	1	2.41	2.40	2.60	2,700	1.85 Feb	3.05 Feb
Denison Nickel Mines	1	24c	7c	30c	2,367,000	5c Mar	30c May
Dickenson Red Lake		1.60	1.58	1.95	31,750	1.45 Mar	1.90 Jan
Discovery Yellowknife		1.18	1.03½	1.20	4,785	1.15 Apr	1.48 Apr
Distillers Seagrams common	*	1.23	1.16	1.45	82,300	91¼ Feb	113 Jan
Diversified Mining	1	1.05	96c	1.10	59,850	71c Jan	1.90 Apr
Dome Mines Ltd	*	26½	26½	28	1,515	26⅜ Mar	32¾ Feb
Dominion Bank	10	28	28	28½	1,920	24½ Jan	29¼ Apr
Dominion Coal preferred	25	--	15½	16	240	13¾ Jan	16 Apr
Dominion Dairies common	*	--	11¼	12	375	10½ Feb	12 Apr
Dominion Fabrics 1st pfd	50	--	54½	54½	15	50 Feb	54½ Apr
Dominion Foundries & Steel com	*	33	32¼	34	685	31⅛ Apr	39 Jan
Dominion Magnesium	*	11¼	10	11⅞	1,275	7⅞ Jan	15 Feb
Dominion Malting common	*	--	25⅜	26½	450	21½ Mar	26½ May
Preferred	100	--	105½	103½	25	104⅛ Jan	106 Jan
Dominion Scottish Investors	1	--	5½	5½	100	4¾ Apr	7 Feb
Dominion Steel class B	25	16½	16½	18	1,666	12½ Mar	18¼ Apr
Dominion Stores	*	27⅝	27⅝	28¼	845	20 Jan	28¾ Apr
Dominion Tar & Chemical common	*	26	25¾	26	275	23 Feb	30¼ Feb
VTC		26	25	26	900	23¼ Mar	26 Apr
New preferred	100	25½	25⅜	25½	140	25 Apr	25½ Apr
Dominion Woollens common	*	--	17	17	100	13 Jan	17¾ Jan
Donalda Mines	1	1.06	1.05	1.15	21,700	1.05 Mar	1.85 Jan
Duquesne Mining Co	1	1.10	1.10	1.25	11,100	1.10 Apr	1.60 Jan
Duvay Gold Mines	1	39½c	39c	47c	93,400	29c Apr	57½c Apr
East Amphi Gold Mines		50c	41c	59c	9,100	38c Jan	62c Feb
East Crest Oil	*	8½c	8c	9c	4,000	7¾c Apr	13c Jan
East Malartic Mines	1	2.07	2.01	2.25	11,500	2.01 May	3.55 Jan
East Sullivan Mines	1	3.60	3.55	3.75	14,680	3.50 Jan	4.60 Jan
Eastern Steel new common		7⅜	7⅜	13¾	1,255	7⅜ May	15½ Jan
Easy Washing Machine	*	15	14¼	15	235	13½ Apr	15½ Jan
Economic Investors	25	--	46½	46½	100	43 Mar	47½ Apr
Elder Gold	1	91c	90c	98c	25,675	90c Mar	1.38 Jan
Eldona Gold Mines	1	81c	79c	93c	44,300	79c May	1.45 Jan
English Electric class A	*	29¾	29¼	30	157	29 Mar	36 Jan
Falconbridge Nickel	*	5.30	5.30	5.30	1,310	1.05 Apr	6.35 Feb
Famous Players new common	*	18⅝	18¼	19	3,335	12 Mar	19¼ Apr
Fanny Farmer Candy Shops	1	63½	59	66	2,985	48¾ Jan	66 May
Federal Grain common	*	8½	8⅛	8¾	460	5¾ Jan	9½ Jan
Preferred	100	--	115	116¼	155	90 Jan	120 Apr
Federal Kirkland Mining	1	16c	15c	17c	21,200	14c Mar	24c Jan
Fleet Aircraft	*	6¼	6	6½	1,185	5½ Jan	7¾ Feb
Ford Co of Canada class A	*	27	26	29	5,990	26 May	32⅝ Jan
Class B	*	32	32	32	5	32 Apr	32 Apr
Foundation Co	*	31½	30	31½	200	30 Jan	33 Feb
Francoeur Gold	*	51c	50c	52c	10,000	45c Mar	75c Jan
Fraser Co.'s	*	--	68	68	50	54 Mar	68 May
Frobisher Exploration	*	4.50	4.35	4.55	950	4.15 Jan	5.55 Feb
Gatineau Power common	*	19½	18½	19½	414	14 Feb	19½ Apr
5% preferred	100	--	110	110	35	105 Jan	111 Mar
5½% preferred	100	110	110	110¼	75	103 Jan	111 Mar
General Bakeries	*	6½	6½	7⅜	15,400	6⅛ Apr	7⅜ Apr
General Products Mfg class A	*	--	14	14	5	10¼ Mar	14 May
General Steel Wares common	*	--	18¾	19	100	15¼ Apr	20½ Feb
Preferred	100	--	107¼	107¾	90	105 Jan	107¾ Apr
Giant Yellowknife Gold Mines	1	7.15	7.10	7.30	2,381	7.00 Mar	8.75 Feb
Gillies Lake-Porcupine Gold	1	20c	18c	20c	13,000	17c Apr	25c Feb
Glenora Gold	1	8½c	8c	9c	28,500	8c Apr	22c Feb
God's Lake Mines Ltd	*	65c	65c	69c	19,041	57c Jan	88c Jan
Goldale Mine	1	28c	28c	30c	10,200	28c Feb	39c Feb
Goldcrest	1	56c	56c	65c	26,500	56c May	87c Feb
Gold Eagle Mines	1	11c	11c	15c	7,600	9c Jan	25c Jan
Goldhawk	1	94c	94c	96c	6,600	90c Jan	1.30 Feb
Golden Arrow Mines	1	45c	45c	50c	13,900	45c May	79c Jan
Golden Gate Mining	1	27c	27c	30c	24,800	24c Mar	40½c Jan
Golden Manitou Mines	1	2.65	2.65	2.85	11,400	2.00 Jan	2.90 Apr
Goldora Mines	1	--	20c	23c	5,100	19c Mar	35c Jan

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Goldvue Mines	1	78c	77c	83½c	61,400	59c Mar	1.17 Apr
Goodfish Mining	1	7c	7c	9c	5,500	7c Jan	12½c Mar
Goodyear Tire & Rubber common	*	116½	115	116½	435	99½ Mar	116½ May
Preferred	50	56	56	56½	185	53½ Jan	57 Apr
Great Lakes Paper common	*	30½	30½	34½	1,845	15 Jan	35 Apr
Preferred	*	62	57¼	65	3,337	42 Jan	65 May
Great West Saddlery com	*	---	13½	13½	30	11¾ Jan	15 Mar
Gunnar Gold Mines Ltd	1	---	48c	54c	1,200	45c Mar	60c Feb
Gypsum Lime & Alabastine	*	16¾	16¼	17⅛	2,125	14 Mar	17½ Feb
Hahn Brass common	*	8	8	8	30	5¼ Mar	8 Apr
Preferred	*	19½	19½	19½	50	19½ Mar	20 Apr
Haircrow Swayze Mines	1	11c	10c	11c	11,300	10c May	18c Jan
Halliwell Gold Mines	1	6c	5c	6c	10,000	5c May	10c Jan
Hallnor Mines	1	---	5.20	5.20	200	4.70 Jan	6.00 Feb
Hamilton Bridge	*	10¼	10	10⅜	545	9½ Jan	12½ Feb
Hamilton Cotton	*	---	21	21	35	18¾ Mar	21 Apr
Harding Carpet	*	15½	14½	15½	10,105	11 Mar	15½ May
Hard Rock Gold Mines	1	85c	85c	93c	9,610	85c Apr	1.24 Jan
Harker Gold Mines	1	22c	11c	23c	17,300	11c Apr	31c Jan
Harricana Gold Mines	1	26c	25c	29c	34,832	20c Mar	35c Jan
Hasaga Mines	1	1.75	1.75	1.95	7,110	1.75 May	2.70 Jan
Headway Red Lake Gold	1	24c	22c	24c	18,000	19c Mar	30c Jan
Heath Gold Mines	1	40c	40c	40c	800	35c Mar	69c Jan
Hedley Mascot	1	1.85	1.85	2.24	14,000	1.85 May	3.60 Jan
Heva Cadillac	1	52c	50c	55c	141,100	45c Mar	63c Jan
Highwood-Sarcee Oil	*	8c	8c	8c	2,000	8c Mar	14½c Jan
Hinde & Dauch	*	---	24	25	295	20½ Mar	25½ Jan
Hollinger Consolidated Gold Mines	5	15¾	15½	16½	1,685	15 Jan	19¾ Feb
Home Oil	*	3.15	3.10	3.25	6,276	3.05 Mar	4.40 Jan
Homer Yellowknife	1	25c	21c	28c	55,700	20c Mar	35c Jan
Homestead Oil & Gas	1	---	6¾c	6¾c	1,550	6c Mar	10c Jan
Hosco Gold Mines	1	53c	53c	59c	19,100	50c Mar	74c Jan
Howey Gold Mines	1	44c	44c	46½c	9,600	44c Jan	73c Feb
Hudson Bay Mining & Smelting	*	---	45½	46¼	330	37¼ Jan	46½ Apr
Hugh Malartic Mines	1	14c	13c	15½c	15,500	13c Apr	30c Jan
Hunt's class A new	*	13⅜	12½	13	1,905	10 Apr	13 Apr
New class B	*	---	12½	12½	50	10⅞ Apr	12⅞ Apr
Huron & Erie common	100	---	105	105	32	95 Jan	105 May
20% paid	100	---	19	19	558	11 Jan	19½ Apr
Imperial Bank	10	29½	28	29½	75	26 Jan	30 Feb
Imperial Oil	*	15¾	15⅜	16	8,631	15 Mar	17¾ Jan
Imperial Tobacco of Canada ordinary	5	15½	15	15¾	940	13⅞ Jan	16 Jan
Preferred	£1	8	8	8	100	7⅛ Mar	9⅜ Jan
Imperial Varnish preferred	*	---	33	33	150	33 May	33 May
Indian Red Lake	1	60c	56c	65c	19,950	46c Mar	80c Jan
Inglis (John)	6	12½	12⅜	12¾	545	9¼ Jan	14 Feb
Inspiration Min & Devel	1	---	1.07	1.10	2,500	1.07 Apr	1.65 Jan
International Bronze common	*	---	22½	22½	50	21 Apr	22½ Feb
International Metals class A	*	34½	33¾	35½	1,914	29⅝ Mar	35½ May
4½% preferred	100	103	103	104½	185	102¾ Jan	106 Mar
International Nickel Co common	*	41	41	42½	1,480	39 Mar	47 Feb
International Petroleum	*	22⅜	22⅛	22¾	6,812	21 Mar	27⅜ Jan
International Uranium Mining	1	1.48	1.40	1.65	56,950	1.20 Mar	2.09 Apr
Island Mountain Mines	50c	2.00	2.00	2.00	500	1.90 Feb	2.30 Feb
Jacknife Gold Mines	*	21c	21c	24c	21,300	20c Mar	41c Jan
Jack Waite	1	26c	25c	27c	6,200	24c Apr	41c Feb
Jacola Mines	1	6c	6c	6c	2,500	5c Apr	9c Jan
Jason Mines	1	51c	51c	55c	8,300	40c Jan	65c Feb
Jellicoe Mines	1	12½c	11¼c	12½c	4,600	11c Mar	21c Jan
J M Consolidated Gold Mines	1	5c	5c	5c	200	5c Apr	9c Jan
Joliet Quebec	1	90c	85c	1.06	91,800	85c May	2.25 Feb
Kayrand Mining	1	21c	21c	21c	500	19c Mar	37c Jan
Kenville Gold Mines	1	1.65	1.60	1.73	39,900	1.53 Apr	1.76 Apr
Kerr-Addison Gold Mines	1	14⅜	14½	16⅜	3,930	14 Apr	17½ Feb
Kirkland Hudson	1	1.55	1.55	1.75	700	1.55 May	2.30 Jan
Kirkland Lake	1	2.08	2.05	2.20	14,080	1.96 Apr	2.90 Feb
Kirkland Townsite	1	28c	28c	30c	5,100	26c Mar	55c Jan
Labatt (John)	*	27½	27½	28	1,050	24½ Mar	29¼ Jan
Labrador Mining & Exploration	1	7.90	7.90	8.50	4,950	7.00 Mar	11 Jan
Laguerre Gold Mines	1	59½c	46c	62c	89,150	46c May	65c Apr
Lake Dufault Mines Ltd	1	1.00	90c	1.02	6,700	90c May	1.46 Jan
Lake Fortune Gold Mines	*	---	16c	17c	8,000	11c Mar	19c Jan
Lake Shore Mines, Ltd	1	21	21	21¼	1,805	20½ Mar	26¾ Feb
Lake of Woods common	*	36½	36½	37	175	29½ Jan	37 Apr
La Luz Mines	*	6.00	6.00	6.25	965	6.00 Apr	8.00 Mar
Lamaque Gold Mines	*	7.75	7.75	7.80	650	7.75 Apr	8.75 Feb
Lang & Sons	*	24½	24½	25	235	19 Jan	25 May
Lapa Cadillac	1	---	15c	16c	26,500	14c Mar	20c Jan
Lapaska Mines	1	50½c	50½c	58c	107,500	41c Jan	70c Jan
Laura Secord Candy	3	22½	22	23	1,005	19¼ Jan	24 Jan
Lebel Oro Mines	1	5c	4¾c	5c	14,066	4c Mar	7½c Jan
Leitch Gold Mines, Ltd	1	1.40	1.40	1.45	13,200	1.35 Feb	1.55 Jan
Lexinden Gold	1	26c	25c	27c	2,400	20c Jan	37c Jan
Lingman Lake Gold Mines	1	1.02	1.02	1.11	32,400	1.02 May	1.46 Feb
Little Long Lac Gold Mines Ltd	*	2.45	2.43	2.50	5,875	2.45 Apr	3.45 Jan
Loblaw Groceterias class A	*	34½	33	34½	1,195	27½ Jan	34½ Apr
Class "B"	*	33½	31	34	350	26¾ Jan	40 Feb
Louvicourt Goldfields	1	1.65	1.52	1.80	37,800	1.35 Mar	1.80 May
Lundward Gold Mines	1	58c	51c	62c	64,200	40c Feb	86c Apr
Lynx Yellowknife Gold	*	32c	32c	36c	9,500	32c Mar	45c Feb
Macassa	1	4.05	3.90	4.05	4,865	3.90 Apr	5.00 Jan
MacDonald Mines	1	4.00	3.95	4.15	8,660	3.10 Mar	5.00 Jan
MacLeod-Cockshutt Gold Mines	1	2.65	2.65	2.80	9,500	2.56 Apr	3.75 Feb
Madsen Red Lake Gold Mines	1	4.05	4.05	4.15	6,225	4.00 Mar	5.45 Jan
Magnet Consolidated Gold	1	70c	70c	77c	19,300	65c Mar	95c Jan
Malartic Gold Fields	1	2.49	2.45	2.70	23,475	2.70 Apr	3.75 Jan
Manitoba & Eastern	*	3½c	3c	3½c	7,500	3c Apr	5½c Jan
Maple Leaf Gardens common	*	---	55	55	10	49¼ Jan	55 May
Maple Leaf Milling Co common	*	16⅜	16	16½	880	14 Jan	17 Feb
Marcus Gold	1	1.19	1.19	1.25	4,800	98c Jan	2.20 Jan
Marlon Rouyn Gold	1	35c	35c	37c	36,700	28c Apr	51c Feb
Martin-McNeely Mines	*	25c	22c	25c	11,600	22c Mar	45c Jan
Massey-Harris common	*	19⅜	19¼	20½	1,840	14⅜ Jan	21 Apr
Preferred	20	30¼	30	30½	1,150	27½ Feb	35½ Jan
McBrine (L) & Co pfd	*	19½	19½	19½	5	8½ Jan	21 Apr
McColl Frontenac Oil	*	24½	23½	25	4,810	16¼ Jan	25 May
Preferred	100	---	105	106	80	104½ Jan	106½ Mar
McDoug-Segur	*	---	9c	9c	1,000	7c Apr	14c Feb
McIntyre Porcupine Mines	5	70¼	70¼	71⅛	465	67 Apr	76½ Jan
McKenzie Red Lake Mines	1	1.25	1.25	1.30	17,650	1.25 Mar	1.75 Jan
McLellan	1	---	5c	5c	2,000	5c May	8½c Feb
McMarmac Red Lake Gold	1	49½c	49c	61c	75,235	30c Mar	75c Apr
McWatters Gold Mines	*	27½c	26c	28c	7,400	25½c Mar	36c Feb
Mercury Mills	*	21¼	20¾	21¼	470	17⅝ Jan	22 Mar
Mid-Continental Oil & Gas	*	11c	9c	12c	33,000	9c May	17c Jan
Mining Corp	*	9.00	9.00	9.20	2,268	9c Jan	12¾c Jan
Warrants	1	1.05	1.00	1.20	37,995	1.00 Apr	1.90 Apr
Modern Containers common	*	40	40	40	120	38 Feb	42 Apr
Monarch Knitting new	100	15½	15½	16½	490	11 Feb	17 Apr
New preferred	100	---	100	101½	65	95 Jan	101½ Apr
Moneta Porcupine	1	66c	65c	68c	9,100	61c Mar	91c Feb
Montreal Light Heat & Power	*	23	23	23¼	2,020	22½ Jan	25¾ Feb
Montreal Locomotive	---	21⅝	20¾	21⅞	7,445	20¾ May	21⅞ May
Moore Corp common	*	80	79¾	80¼	525	70 Jan	80¼ Apr
Morrison Brass	---	6¼	6	6¼	1,080	6 Apr	7 Apr
Mosher Long Lac	1	34c	27c	34c	13,500	27c Apr	45c Feb
National Breweries common	*	49	45	49	195	45 Apr	49 May
National Grocers common	*	19	18½	19	840	15½ Mar	20 Apr
Preferred	20	---	29½	30	100	28½ Feb	30½ Apr
National Petroleum	25c	16c	16c	18c	3,500	11c Mar	20c Apr
National Sewer class A	*	30	30	30	55	29 Feb	32 Mar
National Steel Car	*	29¼	29	29½	1,665	24 Jan	30¼ Apr
Negus Mines	1	2.60	2.50	2.66	15,650	1.50 Jan	3.25 Mar
New Bidlamaque	1	49c	45c	50c	9,100	40c Mar	62c Apr
New Calumet Mines	---	95	95	1.05	6,500	60c Jan	1.11 Apr
Nib Yellowknife	1	22c	22c	24c	25,200	18c Mar	30c Jan
Nicholson Mines	---	22c	21c	24c	20,600	20c Mar	30c Apr
Noranda Mines	*	68¼	68	68½	2,729	63 Jan	72¾ Jan
Norbenite Malartic Mines	1	70c	65c	75c	12,700	63c Mar	1.05 Jan
Norgold Mines	1	---	10c	12c	5,000	10c Mar	15c Mar
Normetal Mining Corp Ltd	*	1.72	1.70	1.78	24,974	1.03 Jan	2.08 Feb
Norseman Mines	---	21c	20c	22½c	36,700	20c Apr	33c Jan
North Inca Mines	1	72c	71c	78c	26,800	45c Feb	95c Apr
Northland Mines	*	---	12c	12¾c	10,000	12c Mar	22c Jan
Northern Canada Mines	*	1.00	1.00	1.09	900	1.00 Apr	1.40 Feb
North Star Oil common	*	8	7¾	8⅜	1,585	7⅜ Feb	9½ Mar
Preferred	5	6⅛	6⅛	6⅛	100	5¾ Jan	6¼ Mar
O'Brien Gold Mines	1	2.40	2.35	2.60	14,010	2.35 May	3.85 Jan
Okalta Oils	*	---	50c	50c	2,400	50c Mar	90c Jan
O'Leary Malartic Mines	*	25c	25c	26c	17,000	24c Mar	37c Jan
Omega Gold Mines	1	39c	30c	40c	100,298	21c Apr	43c Feb
Omnitrans Exploration	1	23c	20½c	24c	23,800	20½c May	30c Jan
Ontario Loan & Deb	50	60	60	63	4,300	55 Apr	80 Apr
Ontario Steel common	*	21½	21½	21½	20	21 Jan	26 Feb
Orange Crush common	*	17½	16	17½	1,484	13½ Mar	17½ May
Preferred	*	15¾	14¼	16	1,045	13¾ Apr	16 May
Orenada Gold Mines	1	40c	40c	44c	18,500	30c Mar	57c Jan
Orlac Red Lake Mines	1	71c	70c	86c	122,850	48c Mar	86c May
Osisko Lake	1	1.20	1.18	1.30	29,950	1.18 Apr	2.59 Feb
Pacalta Oils	*	10c	10c	11c	16,466	7½c Jan	18c Jan
Pacific Petroleum	1	85c	85c	88c	9,800	85c Mar	1.65 Jan
Page Hersey (new)	*	---	33½	34	800	25 Jan	35 Feb
Pamour Porcupine Mines Ltd	*	1.55	1.45	1.65	7,155	1.45 May	2.85 Jan
Pandora Cadillac	1	32c	30c	34c	32,200	30c Apr	46c Feb
Paramaque Mines	1	18c	17c	19c	20,400	17c Mar	35c Jan
Parbec Malartic Gold	1	21c	20c	23c	28,400	19c Jan	29c Feb
Partanen Malartic	1	8	7½c	8c	6,000	6½c Jan	11c Jan
Paymaster Cons Mines Ltd	1	77c	74c	78c	15,437	73c Apr	1.06 Feb
Penmans Ltd common	*	76	76	77	35	71 Mar	80 Apr
Pen-Ray Gold Mines	1	25c	22c	27c	11,500	21c Mar	40c Jan
Perron Gold Mines	---	1.45	1.45	1.52	5,100	1.41 Apr	1.95 Jan
Photo Engravers	*	---	27½	27½	100	24½ Jan	28 Jan
Picadilly Porcupine Gold Mines	1	23c	23c	30c	6,400	23c May	47c Feb
Pickle-Crow Gold Mines	1	3.70	3.60	4.00	5,545	3.60 May	4.95 Jan
Pioneer Gold Mines of B C	1	6.15	6.15	6.25	2,500	6 Feb	7.70 Mar
Porcupine Peninsular	1	---	49c	58c	5,700	45c Mar	76c Jan
Porcupine Reef Gold Mines	1	42c	42c	46c	6,000	40c Mar	57c Apr
Powell River Co	1	34	34	35	670	29½ Feb	36 Apr
Powell Rouyn Gold	1	1.20	1.20	1.24	1,300	1.06 Mar	1.75 Jan
Voting trust certificates	---	---	106	107	1,300	1.00 Mar	1.65 Jan
Power Corporation	*	15	15	15	100	13 Mar	17½ Jan
Premier Gold Mining Co	1	2.18	2.18	2.31	3,710	2.18 May	3.35 Apr
Premier Trust	100	---	60	60	10	53 Jan	60 Apr
Pressed Metals	1	---	17	17¼	598	17 Mar	22¼ Jan
Preston East Dome Mines	1	2.40	2.40	2.62	17,735	2.40 May	3.45 Jan
Purdy Mica Mines	1	---	12c	13c	1,500	12c Apr	22½c Feb
Purity Flour Mills common	10	---	13½	14½	1,400	11 Jan	15¼ Apr
Preferred	40	54½	54½	54¾	150	51 Feb	54¾ May
Quebec Gold	1	---	2.00	2.10	7,700	1.40 Jan	2.15 Apr
Quebec Manitou	*	1.00	98c	1.02	24,900	69c Mar	1.15 Apr
Queenston Gold Mines	1	95c	95c	1.00	2,450	86c Mar	1.25 Jan
Quemont Mining	*	16½	16½	16⅞	6,510	15¼ Mar	23½ Jan
Quinte Milk Products	*	---	7¼	7¼	200	5½ Jan	7¼ May
Reeves Macdonald Mines	1	1.40	1.40	1.40	2,400	60c Jan	1.70 Feb
Reno Gold	1	---	17c	20c	8,100	7½c Jan	24¾c Apr
Richmac Gold Mines	1	71c	69c	73c	33,700	61c Feb	97c Apr
Riverside Silk Mills class A	*	---	39	39	30	34 Jan	39½ Apr
Robertson common	*	46½	46½	46½	20	42 Jan	48½ Feb
Preferred	*	---	50	50	5	46 Jan	50 Apr
Roche Long Lac	1	16c	15c	18c	11,000	14c Mar	22c Jan
Rochette Gold Mines	1	25c	25c	26c	5,300	24c Mar	38c Jan
Rouyn Merger Gold Mines	1	47c	46c	48c	8,800	45c Mar	64c Jan
Roxana Oils Co	*	1.15	1.15	1.30	5,900	80c Jan	1.57 Mar
Royal Bank	10	25⅜	24½	25⅜	555	20 Jan	25⅜ May
Royalite Oil	*	18½	18	19¾	955	18 May	25 Jan
Rush Lake Gold Mine	1	44c	42c	46c	11,175	42c Mar	62c Jan
Russell Industries new common	*	15¾	15½	15⅞	2,965	15½ May	15⅞ May
Saginaw Power pfd	100	---	105	105	15	104 Jan	106 Mar
St. Lawrence Corp class A	50	---	34	34	130	30 Feb	37 Jan
San Antonio Gold Mines Ltd	1	5.40	5.25	5.40	4,702	4.75 Mar	6 Feb
Sand River Gold	1	10c	10c	10½c	12,000	10c Jan	14c Jan
Sannorm Mines	---	44c	35c	44c	42,900	28c Mar	50c Feb
Senator Rouyn, Ltd	1	1.03	97c	1.14	104,700	97c Mar	1.63 Jan
Shawinigan	*	25½	25½	26¼	430	21¾ Jan	27½ Mar
Shawkey	1	63c	61c	70c	45,900	47c Jan	82c Apr
Sheep Creek	50c	1.50	1.48	1.50	2,275	1.33 Apr	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.00	1.95	2.10	40,714	1.66 Jan	3.65 Jan
Sicks' Brewery common	*	60	55	60	555	37⅛ Jan	60 May
New common	---	15¼	14	15¼	1,510	14 Apr	15¼ May
Voting trust	---	60	54½	60	500	35½ Jan	60 May
New voting trust certificates	---	15¼	14	15¼	1,550	14 Apr	15¼ May
Sigma Mines	1	14¼	14¼	14¼	1,225	14 Apr	17½ Feb
Silknit Ltd common	5	19½	18	19½	495	13½ Jan	19½ May
Preferred	40	---	38¾	39	15	36 Jan	40 Feb
Silverwood's Dairies new com	*	15¼	13½	16	1,226	13 Apr	16 May
New preferred	*	12¼	12¼	12¼	25	10 Feb	13 Feb
Simpsons Ltd class A new	*	37	35½	37½	688	27½ Jan	37½ Apr
Class B new	*	34	33	35	6,089	24 Jan	35 May
Preferred new	100	---	107	107½	15	101¼ Jan	108½ Mar
Siscoe Gold Mines	1	84c	80c	89c	6,785	80c May	1.40 Jan
Sladen Malartic Mines	1	66c	62c	74c	27,800	45c Jan	1.12 Jan
South End Petroleum	*	13c	12½c	13½c	12,000	6c Mar	14c Apr
Southam Co	*	---	22¼	22¼	100	18 Mar	23 Apr

For footnotes see page 2478.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Springer Sturgeon	*	1.30	1.29	1.35	7,200	1.15 Mar	1.50 Feb
Stadacona Mines		1.00	1.00	1.10	9,899	1.00 Jan	1.55 Jan
Standard Chemical common	*	14	13⅞	15¼	4,600	10 Mar	16¼ Feb
Preferred	100	--	103	103	15	100 Jan	103½ Apr
Standard Paving common	*	10	9	10⅜	3,765	7 Jan	10⅜ May
Preferred	*	23	23	24	1,155	18⅜ Jan	24 Jan
Standard Radio	*	8¾	7¾	8¾	2,815	6½ Jan	8¾ May
Starratt Olson Co	1	1.18	1.15	1.25	22,700	85c Jan	1.50 Apr
Stedman Bros new common	*	19½	18	19⅞	405	17 Apr	19⅞ May
Steel Co of Canada common	*	89	89	90	235	78¼ Jan	91 Apr
Preferred	25	--	93⅛	93⅛	10	80 Jan	95 Apr
Steeloy Mining Corp		--	24c	25c	2,000	23c Apr	40c Feb
Steep Rock Iron Mines	*	3.40	3.35	3.50	18,500	3.00 Jan	4.45 Jan
Sudbury Contact	1	20c	19c	20½c	25,000	10c Jan	22c Apr
Sullivan Cons Mines	1	2.55	2.50	2.80	6,000	2.50 May	3.25 Jan
Surf Inlet Consol Gold	50c	79c	75c	82c	28,100	48c Jan	1.09 Mar
Sylvanite Gold Mines	1	3.30	3.30	3.45	1,825	3.25 Mar	4.10 Feb
Taku River Gold Mines		--	1.32	1.35	1,600	1.32 May	1.95 Jan
Tamblyn (G) common	*	25	25	26	245	21½ Jan	26½ Apr
Teck-Hughes Gold Mines	1	4.50	4.50	4.55	6,650	4.50 Apr	5.35 Feb
Texas Canadian Oil	5	--	98c	1.00	4,700	98c May	1.45 Apr
Thompson-Lund Mark Gold Mines	*	71c	68c	80c	95,600	53c Jan	80c May
Thurbois Mines	1	93c	92c	95c	20,350	73c Mar	1.25 Mar
Tip Top Tailors	*	--	21	22	285	20 Mar	22½ Jan
Tombill Gold Mines	1	55c	55c	60c	6,422	55c Apr	65c Apr
Toronto Elevators common		--	41	41	10	36 Jan	46½ Feb
Toronto Iron Works common	*	13¾	13¼	13¾	330	11½ Jan	13¾ May
Class A	*	13½	13¼	13¾	1,775	11½ Mar	14 Apr
Toronto Mortgage	100	--	130	130	17	104¾ Jan	130 May
Towagmac Exploration	1	27	27	27	500	25c Apr	39c Jan
Traders Finance class A	*	--	33	33	100	23¼ Mar	35 Apr
Class B		--	32½	32½	25	24 Mar	32½ May
Transcontinental Resources	*	1.17	1.15	1.25	10,800	1.18 Apr	1.80 Jan
Twin City Rapid Transit common	*	24	24	26	108	15¼ Jan	26 Apr
Union Gas Co	*	11½	11½	12⅞	29,310	9⅛ Mar	12⅞ Apr
Union Mining	1	30c	30c	31c	10,400	27c Mar	45c Jan
United Corp class B		30	29⅛	31	2,240	24 Mar	31 May
United Fuel class "A"	50	55	55	56	560	40¾ Mar	56 May
Class B	25	8¼	8	9	2,015	6 Jan	9½ Feb
United Oils	*	9½c	9½c	9¾c	2,100	7c Mar	14½c Jan
United Steel	*	11⅞	11	12½	22,265	8⅛ Jan	13⅛ Feb
Upper Canada Mines Ltd	1	2.57	2.57	2.65	6,450	2.55 Jan	3.98 Jan
Ventures, Ltd.	*	12	12	13	2,117	12 May	16¼ Feb
Vicour Mines	1	40c	40c	40c	1,000	40c Apr	87c Jan
Villbona Gold Mines Ltd	1	20c	20c	23c	4,500	23c Apr	67c Feb
Waite-Amulet Mines, Ltd	*	4.65	4.50	4.65	7,214	4 Jan	5.10 Feb
Walker-Gooderham & Worts com	*	127	125½	128	680	109 Feb	129 Jan
Preferred	*	22½	22¼	22½	395	21 Mar	23⅛ Mar
Wasa Lake Gold Mines	1	1.26	1.20	1.26	20,600	1.15 Mar	1.69 Jan
Wekusko Consolidated	1	40c	40c	45c	11,200	40c Apr	55c Mar
West Malartic	1	27c	27c	30c	7,700	24½c Apr	60c Jan
Western Grocers common	*	--	195	200	46	145 Jan	200 May
Preferred	100	220	215	220	40	155 Jan	220 Apr
Westeel Products	*	29	28¾	29	180	25 Jan	30 Jan
Westons Ltd common	*	31½	31⅛	32	1,470	25 Mar	33½ Apr
Westons (George) 4½% pfd	100	--	106¼	107	95	104½ Jan	108½ Feb
Wiltsey-Coghlan Mines	1	16c	16c	18c	11,500	16c May	30c Jan
Winnipeg Electric common	*	13¾	13⅛	14½	1,825	12½ May	17⅜ Jan
Preferred	100	103½	103	103½	50	94½ Jan	105 Apr
Winora Gold Mines	1	29c	29c	33c	8,400	26c Feb	43c Feb
Wood (Alexander & James) pfd	100	--	122¼	122¼	5	117 Jan	125 May
Wool Combing	5	28	26½	28	225	24 Mar	28 May
Wright Hargreaves Mines	*	5.00	5.00	5.15	1,835	5.00 Apr	6.55 Feb
Yellorex Mines	1	51	50	60	18,600	32c Jan	67c Feb
Ymir Yankee Girl	*	22c	20c	30c	61,800	18c Mar	39c Jan
York Knitting common	*	16⅛	16⅛	17	130	14½ Mar	19 Feb
Bonds							
Uchi Bonds		37	37	38	$2,000	37 Apr	43 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Asbestos Corp	*	33	32⅛	33⅞	760	23 Apr	36 Jan
Atlas Steel	*	62½	61½	62½	335	55 Mar	62¼ Apr
British Columbia Pulp & Paper com	*	--	74	74	50	56 Feb	78 Apr
British Columbia Pulp preferred	100	175	175	175	10	170 Mar	185 Apr
Brown Co common	1	7⅛	7⅛	7½	2,050	5⅝ Mar	8⅛ Apr
Preferred	100	98	98	99½	75	84 Jan	104½ Apr
Bruck Silk Mills	*	19½	19½	20½	50	19½ Apr	23½ Jan
Canada & Dominion Sugar	*	23½	23⅛	25	315	23⅛ May	29 Feb
Canada Vinegars	*	17	17	17½	75	14 Apr	18 Apr
Canadian Marconi	1	--	3⅝	3¾	750	3½ Apr	5 Jan
Canadia Vickers		34¼	33	39½	2,945	33 May	39½ May
Canadian Western Lumber	2	3.50	3.50	3.75	5,300	2.80 Mar	3.85 Apr
Canadian Westinghouse		58	58	58⅜	70	56½ Mar	62 Apr
Coast Copper	5	2.50	2.50	2.50	100	2.10 Jan	4.00 Jan
Consolidated Paper	*	21¼	20¾	23	11,007	15½ Mar	23¼ Apr
Dalhousie Oil	*	45c	42c	45c	700	40c Jan	85c Jan
deHavilland Aircraft common		--	16	16½	200	7 Jan	18 Apr
Dominion Bridge	*	41	41	42	345	39¾ Feb	45 Jan
Donnaconna Paper	*	19	19	19	125	15 Mar	20⅜ Apr
Foothills Oil & Gas	*	--	1.60	1.60	200	1.60 Feb	2.15 Jan
Hayes Steel	*	31¾	31¾	33½	500	23⅜ Jan	39 Jan
International Paper common	15	54	54	56	830	44½ Mar	59 Apr
Langley's Ltd common		--	2½	2½	6	1.00 Feb	2½ Apr
Minnesota & Ontario Paper	5	26⅞	26¾	27¼	5,680	18 Mar	27¼ May
Oil Selections		--	4½c	4½c	2,000	3¾c Mar	7c Feb
Pend Oreille	1	3.70	3.70	3.85	1,700	2.70 Jan	5.00 Feb
Reliance Grain preferred	100	111½	111½	111½	335	104 Jan	111½ Apr
Southmount Investment	*	--	28c	28c	200	22c Mar	28c Feb
Stop & Shop	*	5	4⅞	5	840	2¼ Feb	5 Apr
Temiskaming Mining	1	12¼c	12c	13c	5,300	12c May	33c Jan

Montreal Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper new com		17⅞	17¼	18⅜	10,090	14 Mar	18⅜ Apr
New $1.50 preferred		20¼	20¼	20¾	5,415	18⅛ Mar	21¼ Apr
New $2.50 preferred		--	39½	39½	30	38 Mar	40 Apr
Acadia and Atlantic Sugar A com	*	22½	22½	23	850	20¼ Jan	24 Jan

For footnotes see page 2478.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Glove Works Ltd common	*	24	21½	25	785	14½ Jan	26¼ Apr
6½% preferred	100	107¾	107	107¾	1,155	100 Jan	107¾ May
Agnew-Surpass Shoe preferred	100	--	116	118	50	115 Jan	118 Apr
Algoma Steel common	*	21	21	21½	270	20¼ Mar	26 Feb
Aluminium Ltd	*	223	220¾	225	298	130 Jan	225 May
Aluminum Co. of Canada pfd	100	--	106½	108	260	106 Jan	109 Mar
Amalgamated Electric Corp	*	--	19	19	250	17¾ Jan	20 Feb
Anglo Canadian Tel Co preferred	50	54	54	55½	121	54 May	56¼ Mar
Argus Corp common	*	10⅛	10	10⅝	6,055	8½ Mar	12 Feb
4½% convertible preferred	100	102	102	102	220	98½ Jan	102 Apr
Warrants		2⅞	2⅞	3⅛	2,517	2 Jan	3⅛ Feb
Asbestos Corp	*	33	32⅝	33¼	1,320	30 Feb	35 Jan
Ashdown Hardware		--	17¾	17¾	75	17¾ Apr	17¾ Apr
Bathurst Power & Paper class A	*	23⅛	23	23½	1,630	19 Feb	24 Apr
Bell Telephone	100	199¾	199	199¾	507	181¾ Jan	200 Mar
Bralorne Mines Limited	*	16¾	16¾	16¾	25	16¾ May	18¼ Feb
Brazilian Trac Light & Power	*	26¼	26¼	28⅛	10,455	25½ Mar	30⅛ Jan
British Amer Bank Note Co	*	29	29	29¼	355	22 Jan	29¼ Apr
British Columbia Power Corp A	*	34	33	34	210	27 Jan	34 May
Class B	*	4½	4⅛	4⅝	6,450	3½ Mar	5 Jan
Building Products class A	*	32	32	33	385	23¾ Jan	34 Mar
Bulolo Gold Dredging	5	20½	20¼	20½	425	20¼ May	24¼ Feb
Canada Cement common	*	22	21¼	25	7,218	14¾ Jan	25 May
Preferred	100	147⅞	147¾	147⅞	265	131 Jan	148 Mar
Canada Forgings class A	*	29	29	29	225	26 Feb	29½ Feb
Class "B"		--	45	50	50	45 Apr	50 Apr
Canada Iron Foundries common	*	--	20	21	685	16¼ Jan	21 Feb
Preferred		--	15	15	112	12½ Jan	15 Apr
Canada Northern Power Corp	*	--	12½	12½	80	9½ Mar	14¼ Feb
Canada Steamship common	*	20	20	20⅜	1,075	18⅛ Jan	22¾ Jan
5% preferred	50	53¼	52	53¼	375	47⅝ Jan	53¾ Apr
Canadian Breweries common	*	25	25⅜	26½	11,146	20⅛ Mar	27⅞ Feb
Preferred		--	53	53	60	47 Jan	53¾ Apr
Canadian Car & Foundry common	*	18	18	18¼	1,390	16¼ Mar	20¼ Jan
Class A	25	22½	22	22¾	1,135	21½ Mar	22¾ Apr
Canadian Celanese common	*	65	65	67½	240	59½ Jan	67½ Apr
Preferred	100	43⅛	43	43⅛	220	40½ Jan	43⅛ Apr
Canadian Converters "B"	100	11	10¾	11	20	5¼ Jan	11¼ Mar
Canadian Cottons preferred	25	--	30	30	25	28½ Jan	30 Feb
Canadian Foreign Investment	*	49¼	49	49¼	105	45⅞ Mar	53 Jan
Canadian Ind Alcohol common	*	17½	17½	18½	900	16½ Feb	22 Jan
Class B	*	16	15	16	640	13½ Feb	18¼ Jan
Canadian Locomotive	*	44½	42¼	46	1,860	33 Mar	46 May
Canadian Oils		--	17	17	15	15¾ Jan	17¾ Jan
Canadian Pacific Railway	25	20	19⅞	21¼	9,255	19¾ Mar	24⅝ Feb
Cockshutt Plow	*	18½	18¼	18¾	320	15½ Mar	19 Apr
Consolidated Mining & Smelting	5	95	94½	96½	4,243	78 Jan	96½ May
Consumers Glass	*	48½	48½	48½	590	41½ Jan	48½ Apr
Davis Leather Co Ltd class A	*	31½	31¼	31½	499	29½ Jan	31½ Feb
Class "B"		--	15	15	150	13¾ Jan	16 Feb
Distillers Seagrams common	*	119¼	104½	120	3,255	92 Feb	120 May
Preferred	100	--	119¼	119¼	5	119 Jan	119¼ May
Dominion Bridge	*	41¼	40	41⅞	1,257	40 Feb	45⅛ Jan
Dominion Coal preferred	25	--	15⅞	16	795	13½ Mar	16 Apr
Dominion Dairies common	*	--	12	13½	610	10½ Jan	13½ May
Preferred	35	--	34½	34½	100	31½ Jan	34½ Apr
Dominion Foundries & Steel	*	--	33½	33½	45	31¾ Jan	37½ Feb
Dominion Glass new common	*	48	48	49	355	47 Apr	49 Apr
Dominion Steel & Coal class B	25	16½	16⅜	18	2,678	12½ Mar	18¼ Apr
Dominion Stores Ltd	*	--	28	28¼	272	21⅜ Jan	28¼ May
Dominion Tar & Chemical common	*	26	26	26½	1,437	23¼ Feb	32½ Feb
Voting trust certificates		26	25¼	26½	1,105	23¼ Feb	26½ Apr
Preferred new		25¼	25	25¼	645	25 Apr	25½ Apr
Dominion Textile common	*	106½	104½	106½	515	90 Jan	106½ May
Dryden Paper	*	17	17	18½	965	13 Feb	19½ Apr
East Kootenay Power	*	--	125	135	75	45c Feb	1.35 May
Electrolux Corporation	1	19	19	19½	660	16½ Mar	20½ Jan
English Electric class A	*	31	30	31	230	27 Mar	35 Jan
Famous Players Canad Corp new	*	18½	18½	19	4,019	15 Mar	19⅛ Apr
Foundation Co of Canada	*	--	31	31	375	28⅝ Jan	34 Feb
Gatineau Power common	*	19¼	19	19½	730	14¾ Jan	19½ Mar
5% preferred	100	--	110	110	39	105½ Jan	111 Feb
General Bakeries		6⅝	6⅝	7¼	2,500	6⅛ Apr	7¼ May
General Steel Wares common	*	18¾	18⅝	19	705	18 Mar	20⅝ Feb
Preferred	100	--	107	107¼	60	106 Jan	108 Mar
Goodyear Tire pfd Inc 1927	50	56½	56½	56½	45	55 Jan	56½ Apr
Gurd (Charles) common	*	9⅛	9¼	9½	659	8⅞ Mar	13 Mar
Gypsum, Lime & Alabastine	*	16¾	16¾	17¼	2,350	14 Mar	17⅜ Apr
Hamilton Bridge	*	10¼	10⅛	10⅜	950	9¼ Mar	12½ Feb
Howard Smith Paper common	*	35¼	35¼	36¾	757	30½ Mar	38 Apr
Preferred	100	110.35	110.20	110.35	585	110 Jan	112¼ Jan
Hudson Bay Mining	*	45	45	46½	380	37¼ Jan	47 Apr
Imperial Oil Ltd	*	15¾	15⅝	16	4,770	15 Mar	17¾ Jan
Imperial Tobacco of Canada common	5	15½	12⅜	15⅝	2,497	12⅜ May	15⅞ Feb
Preferred	£1	8¼	8¼	8⅜	970	7½ Jan	8⅜ Feb
Industrial Acceptance Corp com	*	34	34	35¼	360	32½ Jan	38¾ Feb
International Bronze common	*	23	22½	23	90	17½ Jan	23 May
Preferred	25	--	39	39¼	100	33 Jan	39¼ Apr
International Nickel of Canada com	*	40½	40½	42	1,097	39¾ Mar	47 Feb
International Paper common	15	54	54	55¾	4,220	43¾ Mar	59 Apr
Preferred	100	--	137	137	34	120½ Mar	140 Apr
International Petroleum Co Ltd	*	22½	22	22¾	3,245	21½ Mar	27⅜ Jan
International Power common	*	55	53½	55	690	47 Feb	57 Apr
International Utilities Corp	15	48½	45	48½	288	40 Feb	48½ May
Jamaica Public Serv Ltd pfd	100	140	140	140	20	118 Jan	140 May
Labatt (John)	*	--	28	28	140	25 Jan	28⅝ Apr
Lake of the Woods Milling common	*	36½	36½	37	469	29 Jan	37¼ Apr
Preferred	100	--	162	162	5	157 Jan	161½ Mar
Lang & Sons Ltd John A	*	24½	23	24½	210	18¾ Jan	24½ May
Laura Secord Candy	3	22½	22½	22½	25	19¾ Jan	23½ Feb
Lindsay (C W) common	*	--	18½	20	20	10 Feb	16 Apr
Massey-Harris	*	19½	19½	20⅝	2,530	14¾ Jan	21 Apr
McColl-Frontenac Oil	*	25	23⅜	25¼	7,230	16¼ Jan	25¼ May
Mitchell (Robert)	*	32¾	33	33	210	27½ Jan	33 Apr
Molson's Breweries	*	--	34	34	380	29¾ Feb	34¼ Apr
Montreal Cottons preferred	100	--	177	177	25	141 Jan	180 Apr
Montreal Light Heat & Power Cons	*	22¾	22½	23	3,945	22½ Apr	25¾ Feb
Montreal Telegraph	40	--	50	50	10	47 Jan	51 Mar
Montreal Tramways	100	41	41	41½	100	30 Jan	56 Feb
Murphy Paint Co common	*	--	29	29	40	28½ Mar	32 Jan
National Breweries common	*	49½	49	49½	979	44 Feb	51 Jan
Preferred	25	--	49	49	135	--	--
National Steel Car Corp	*	29¼	29¼	29⅝	2,380	24 Jan	30¼ Apr
Niagara Wire Weaving	*	--	29	30	530	24½ Mar	30 Apr
Noranda Mines Ltd	*	68¼	68	68½	1,408	63¼ Jan	72 Jan
Ogilvie Flour Mills common	*	34	33	34	265	30½ Jan	35 Apr
Ottawa Car Aircraft	*	6¾	6¾	6¾	25	6½ Mar	8½ Feb
Ottawa Electric Rwys	*	75	74	75	388	50 Jan	75 May

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Ottawa Light, Heat & Power com	100	19½	19	20	1,687	16 Mar	20 Apr
Preferred	100	--	103½	103½	15	102 Feb	103½ Apr
Page-Hersey Tubes	*	34	33¾	34	860	30 Jan	34¾ Feb
Penmans Ltd common	*	77	77	78½	35	70 Jan	81 Apr
Powell River Co	*	34¼	34¼	35	995	30 Jan	36 Apr
Power Corp of Canada	*	15	14½	15	925	13¼ Mar	17½ Jan
Price Bros & Co Ltd common	*	70	68¼	71	1,520	54½ Mar	73½ Apr
5% preferred	100	--	102	102	40	100½ Jan	102 Feb
Provincial Transport	*	16½	15⅞	18⅝	352	15½ Jan	19½ Apr
Rights		--	1.50	1.70	1,515	1.50 May	1.70 Apr
Quebec Power	*	21½	21¼	21½	1,039	17¾ Jan	22 Mar
Regent Knitting common	*	--	25	25	25	15 Apr	25 Apr
Rolland Paper common	*	20	20	20	35	16½ Mar	20½ Apr
Preferred	100	--	105½	106	110	105 Apr	109 Jan
Saguenay Power preferred	100	--	105½	105½	60	103¾ Jan	106 Apr
St Lawrence Corporation common	*	8½	8½	8¾	2,020	7⅝ Mar	9¾ Mar
A preferred	50	32½	32¼	34½	330	30 Feb	36⅞ Jan
St Lawrence Flour Mills com	*	--	34½	34½	150	34 Apr	41 Mar
Rights		3	3	3½	424	3 Apr	4½ Mar
Preferred	100	--	150	153	12	150 Feb	153 May
St Lawrence Paper preferred	100	95	95	96	401	83 Feb	96 Apr
Shawinigan Water & Power	*	25¼	25¼	26¼	2,730	21½ Jan	26½ Mar
Sherwin Williams of Can common	*	34	34½	34½	495	29 Jan	35 Apr
Sicks' Breweries common	*	60	55	60	1,908	37⅞ Jan	60 May
Preferred	*	--	55	55	100	36 Jan	55 Apr
Simpsons Ltd class B	*	--	34	34	25	25 Jan	34 Apr
Southam Press Co	*	22	22	22½	625	18½ Jan	25 Apr
Southern Canada Power	*	15½	15½	15½	240	14½ Jan	16 Jan
Standard Chemicals common	*	14	14	15	10,695	10¼ Mar	16 Jan
5% preferred	100	--	103	103	40	100½ Jan	103 Mar
Steel Co of Canada common	*	89	89	90	175	79 Jan	91 Apr
Preferred	25	93	89½	93	165	84 Jan	93 Apr
Tooke Brothers	*	40	40	40½	75	31 Jan	44 Apr
Twin City Rapid Transit	*	23	23	23	5	17½ Jan	24¼ Apr
United Steel Corp	*	11⅞	11⅛	12¼	7,465	8¼ Jan	13⅛ Feb
Viau Biscuit common	*	--	16¼	17	61	16 Jan	17 Apr
Wabasso Cotton	*	88	87	89	325	74¼ Apr	92 Mar
Walker Gooderham & Worts com	*	127	123	127½	1,343	109 Feb	127½ Jan
Preferred	*	22½	22¼	22½	215	22 Apr	23 Feb
Western Grocers common		200	200	200	55	170 Mar	200 May
Weston (Geo) common	*	--	31½	32	250	27 Jan	33 Apr
Wilsils Ltd	*	26	26	26¼	315	24 Jan	27 Apr
Winnipeg Electric common	*	13½	13⅛	14½	2,751	13 Mar	17⅜ Jan
Preferred	100	102	102	104	20	95 Jan	104 Apr
Zellers Ltd common	*	40	39	40	385	34 Jan	40 Apr
6% preferred	25	--	29	29	200	28 Mar	30 Jan
Banks							
Canadienne	10	--	21	21	20	16½ Jan	22½ Feb
Commerce	10	22¾	22¾	23⅛	1,675	19¾ Jan	23½ Mar
Montreal	10	26½	26	26½	1,026	21½ Jan	27⅜ Apr
Royal	10	25	24¾	25¼	1,465	20 Jan	25¼ May
Bonds—							
Montreal Power notes		50	50	50	$600	49¾ Feb	50 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Ford Motor Co of Canada class A	*	27¼	26⅛	28½	1,280	26⅛ May	32½ Jan
Foreign Power Sec 6% cum red pfd	100	14¾	14¾	14¾	25	12 Apr	17½ Feb
Fraser Companies	*	67½	67½	69	2,580	53 Feb	70½ Apr
Freiman Ltd (A J) common	*	--	24⅞	26	120	20 Feb	26 Apr
Godfrey Realty Corp	*	--	26½	26½	4	26 Mar	28 Jan
Goodyear Tire & Rubber of Can	*	--	115	115	60	100 Mar	115 Apr
Great Lakes Paper common		31	31	34½	700	26 Mar	34¾ Apr
Preferred		63	59	63	175	59 Apr	63 May
Hotel de LaSalle Inc	*	--	5	5	2	5 May	7 Apr
Hydro-Electric Securities Corp	*	7¾	7½	8½	22,950	6½ Mar	8½ Apr
Inter-City Baking Co Ltd	100	--	35	35	150	35 Jan	80 Apr
Lake St John Paper & Power	*	77	77	77	84	60 Feb	85⅝ Mar
Lambert (Alfred) Inc	1	--	11¼	11¾	200	8¼ Jan	12⅜ Jan
Lowney Co Ltd	*	14	14	14½	550	12 Apr	15 Jan
MacLaren Power & Paper Co	*	43	41¾	44	1,125	34 Jan	44 Jan
Maple Leaf Milling Co Ltd common	*	16¼	15⅞	16¼	1,121	14½ Jan	17½ Feb
Massey-Harris Co Ltd 5% pfd	100	30	30	30½	1,065	28⅝ Feb	35 Jan
McColl-Frontenac Oil 6% pfd	100	105¼	105	105¼	75	104½ Jan	106½ Jan
Melchers Distilleries Ltd common	*	--	8½	8½	25	8 Jan	11½ Jan
Preferred	10	15⅝	15⅝	15¾	103	15¼ Mar	18 Jan
Minnesota & Ontario Paper Co	5	27	26	27¼	6,960	18⅞ Feb	27¼ May
Montreal Locomotive w i		21⅝	20½	22	12,275	20½ May	22 May
Montreal Refrig & Storage com	30	11½	11½	11½	50	10 Mar	13 Jan
2nd preferred	20	--	18½	18½	1	18 Jan	19½ Feb
Mount Royal Hotel Co Ltd	*	--	14	14	100	11½ Jan	16¾ Jan
Nova Scotia Light & Power com	*	--	111	111	3	98¼ Jan	111 May
6% preferred	100	--	112	112	5	109 Feb	112 May
Nuclear Enterprises	*	13½	13½	14	225	8 Feb	14¼ Apr
Power Corp of Can 6% cum 1st pfd	100	111	111	111	13	110 Jan	111½ Feb
Purity Flour Mills Co Ltd common	10	--	14	14¼	250	11 Jan	15 Apr
Quebec Pulp & Paper 7% red pfd	100	34½	34	34½	297	33 Mar	41 Jan
Reliance Grain Co Ltd com	*	--	25	25	30	20 Jan	25½ Mar
Preferred	*	111½	111¼	111½	384	108 Feb	111½ Apr
Sarnia Bridge Co, Ltd	*	12	12	12	125	11 Jan	12½ Jan
Sick's Brewing common		15¼	14	15¾	3,480	14 Apr	15¾ May
Voting trust ctfs		--	14½	14½	100	14½ May	14½ May
Southern Canada Power 6% pfd	100	--	128	128	25	115 Jan	128 Apr
Southmount Invest. Co. Ltd		29c	27c	29c	5,468	25c Mar	30c Jan
Stowell Screw Co Ltd		27	27	27	20	26 Jan	29½ Feb
Thrift Stores Ltd common	*	18	16⅞	18	475	14 Jan	18 May
6½% cum 1st pfd	25	35	33⅛	35	110	30 Jan	40 Feb
Union Gas		11½	11½	12½	370	10 Apr	12½ Apr
United Corp class B	*	30	30	31	435	24¾ Jan	31 May
United Distillers of Canada Ltd	*	16¾	16	17	1,625	10 Jan	17½ Feb
United Fuel Inv class B pfd	*	--	7½	7½	5	6 Jan	7½ Apr
United Securities, Ltd	100	10	10	10	10	5 Jan	16½ Feb
Windsor Hotel Ltd	*	--	12	12	20	11 Jan	13 Apr
Woods Manufacturing Co	*	48	45	48	51	39¼ Jan	48 May
Mining Stocks							
Altamont Mines Ltd	*	21c	18c	21c	4,500	15c Apr	26c Mar
Arno Mines Ltd	*	7½c	7c	7½c	9,310	7c Jan	11¾c Jan
Astoria Quebec Mines Ltd	1	--	61c	62c	4,000	54c Mar	87c Feb
Athona Mines (1937) Ltd	1	--	45c	45c	2,000	33c Jan	50c Apr
Aubelle Mines Ltd	1	90c	90c	90c	1,000	61c Mar	90c May
Beatrice Red Lake Gold Mines Ltd	1	25c	25c	27c	10,200	24c Mar	34c Feb
Beaucourt Gold Mines	1	44c	41c	44c	1,700	39c Feb	57c Jan
Beaulieu		2.21	2.14	2.22	6,500	1.99 Apr	2.27 Apr
Bonville Gold Mines Ltd	1	--	17c	18c	6,000	17c May	30c Jan
Brazil Gold & Diamond M Corp	1	--	9c	9c	1,000	5c Mar	15c Jan
Cartier-Malartic Gold Mines Ltd	1	9c	9c	10½c	11,900	9c Mar	13c Jan
Central Cadillac Gold Mines Ltd	1	43c	42c	46c	109,513	33c Jan	60½c Mar
Centremaque Gold Mines	1	--	32c	32c	1,500	30c Apr	49c Jan
Century Mining Corp Ltd	1	35c	33c	35c	3,000	30c Apr	43c Feb
Cheskirk Mines Ltd	1	--	20c	22c	5,500	19c Apr	28c Apr
Cournor Mining	5	50c	50c	55c	10,157	50c Apr	70c Feb
Dome Mines Ltd	*	27	27	27¼	500	26½ Apr	32 Feb
Duvay Gold Mines		40c	40c	46c	5,500	40c May	55c Apr
East Malartic Mines Limited	1	2.10	2.10	2.15	200	2.10 May	3.60 Mar
East Sullivan Mines	1	3.60	3.60	3.70	5,300	3.55 Jan	5 Feb
Elderidge Gold Mines	1	20c	17c	20c	6,000	16c Apr	36c Jan
Fontana Mines (1945) Ltd	1	32c	31c	32c	8,700	24c Mar	49c Jan
Formaque Gold Mines Ltd	1	1.25	1.20	1.30	22,500	80c Jan	1.45 Apr
Found Lake Gold	1	29c	29c	30c	8,100	28c Mar	58c Mar
Goldbeam Mines	1	1.80	1.50	1.90	16,330	1.35 Apr	2.05 Jan
Goldvue Mines	1	--	78c	82c	22,900	60c Mar	1.15 Apr
Heva Cadillac Gold Mines Ltd	1	--	50c	53c	1,500	48c Mar	63c Jan
Hollinger Consolidated Gold	1	16	15¾	16½	364	15¼ Jan	19¾ Feb
Hudson Rand	1	--	55c	60c	474	50c Apr	65c Apr
Jack Lake Mines	1	74c	73c	77c	49,200	61c Jan	1.15 Feb
J-M Consolidated Gold Mines Ltd	1	--	5½c	6½c	11,600	5c Apr	9c Feb
Joliet-Quebec Mines Ltd	1	89c	85c	1.03	44,900	85c May	2.24 Feb
Lake Shore Mines Ltd	1	--	21½	21½	185	21 Apr	26½ Feb
Lingside Gold Mines	1	28c	28c	30c	11,600	28c Feb	43c Jan
Louvicourt Goldfields	1	--	1.60	1.75	400	1.45 Jan	1.75 May
Macdonald Mines Ltd	1	4.10	3.90	4.30	3,300	3 Mar	7.50 Jan
New Louvre Mines	1	25c	25c	30c	2,000	25c May	41c Mar
Normetal Mining Corp Ltd	*	1.75	1.74	1.95	1,010	1.09 Jan	2.07 Feb
O'Brien Gold Mines Ltd	1	2.35	2.35	2.65	4,325	2.35 May	3.85 Jan
Pandora Cadallic Gold Mines Ltd	1	32c	30½c	32c	13,682	30c May	46c Feb
Pato Cons Gold Dredging Ltd	1	--	7.75	7.80	650	6.25 Feb	7.80 May
Pitt Gold Mines	1	26c	22c	26c	6,500	22c May	37c Jan
Quebec Yellowknife	1	42c	37½c	42c	40,300	24c Feb	42c Apr
Red Crest Gold Mines Ltd	*	15c	15c	15c	3,500	14c Mar	23c Jan
Rochette Gold Mines	1	--	27c	27c	2,200	25c Mar	36c Jan
Sherritt-Gordon Mines Ltd	1	2.00	2.00	2.10	3,025	1.07 Jan	3.65 Jan
Siscoe Gold Mines Ltd	1	81c	81c	88c	4,400	81c May	1.45 Jan
Sladen-Malartic Mines Ltd	1	70c	70c	70c	500	65c Jan	1.15 Jan
Soma-Duvernay Gold		20c	20c	23c	5,500	20c May	29c Apr
Stadacona Mines 1944 Ltd	*	1.00	1.00	1.10	14,543	1.00 Mar	1.49 Jan
Standard Gold Mines	1	23c	23c	25½c	5,900	20c Mar	42c Jan
Sullivan Cons Mines Ltd	1	--	2.50	2.70	2,600	2.50 May	3.50 Feb
Surf Inlet Mines		80c	80c	80c	2,000	80c May	80c May
Villbona Gold Mines Ltd	1	--	25c	28c	2,000	23c Apr	42c Jan
Westville Mines		29c	26c	30c	68,500	25c Apr	32c Mar
Oil Stocks							
Home Oil Co Ltd	*	--	3.15	3.15	600	3.10 Mar	4.40 Jan
Homestead Oil & Gas Ltd	1	6¾c	6¾c	7c	47,500	6¾c Apr	10c Jan
Royalite Oil Co Ltd	*	18½	18½	18½	110	18½ May	25¼ Jan

Montreal Curb Market

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper new com	*	--	17	17½	1,975	14 Mar	18⅜ Apr
New $1.50 preferred		--	20	20½	2,790	18½ Mar	21¼ Apr
$2.50 preferred	100	--	40	40	25	38 Mar	40 Apr
Bathurst Power & Paper class B	*	7	7	7¾	135	5 Mar	8 Apr
Belding-Corticelli Limited	100	--	159¾	159¾	50	140 Jan	160 Apr
Belgium Glove & Hosiery com	*	14	14	14	634	13½ Apr	15½ Feb
Preferred	5	--	20½	20½	5	18½ Feb	20½ Apr
Brandram Henderson		15½	15½	16½	106	14¾ Jan	16½ Apr
Bright & Co Ltd, T G	*	--	15	15	180	12½ Jan	17 Jan
Preferred	100	98	98	98	25	98 May	98 May
British American Oil Co Ltd	*	28	27	28	1,686	25½ Mar	28¾ Jan
British Columbia Packers Ltd	*	--	50½	52	360	38 Jan	52½ Apr
British Columbia P & P Ltd com	*	--	73	75	60	55 Mar	77½ Apr
Brown Company common	1	7	7	7½	1,106	5½ Mar	8 Apr
Preferred	100	--	98¼	98½	83	86 Jan	104 Apr
Calgary Power Co Ltd 6% pfd	100	107	107	107	25	106 Feb	108 Apr
Canada & Dominion Sugar	*	23½	23	24¾	1,885	23 May	29¾ Feb
Canada Malting Co Ltd	*	61	62	62	75	56½ Apr	62½ Jan
Can North Power Corp Ltd 7% pfd	100	--	111¾	111¾	52	109 Jan	111¾ Apr
Canada Starch Co Ltd common	100	13	13	13	15	10 Apr	13 Apr
Canada Vinegars Ltd	*	17	17	17	165	14½ Apr	19¼ Apr
Canadian Dredge & Dock Co Ltd	*	26¼	26¼	26¼	200	25 Jan	29¼ Jan
Canadian Food Products	*	--	18¼	18¼	100	12½ Jan	18¼ Apr
Canadian General Investments Ltd	*	--	17	17¼	200	15¾ Jan	18 Feb
Canadian Industries Ltd class B	*	210½	207	210½	151	163 Jan	212 Mar
7% preferred	100	186	186	186½	43	178 Jan	186½ Apr
Canadian Ingersol Rand Co Ltd	*	--	70	70	96	62 Mar	70 Apr
Canadian Int'l Inv Trust Ltd	*	6½	6¼	6½	185	4⅝ Jan	9 Feb
5% preferred	100	--	107	107	10	100 Jan	107 Apr
Canadian Marconi Company	1	--	3½	3¾	1,710	3½ Apr	5⅛ Jan
Canadian Pow & Pap Inv Ltd com	*	3½	3½	4	661	1.50 May	4¼ Apr
5% preferred	*	15	15	16	410	13¾ Jan	18½ Jan
Canadian Vickers Ltd common	*	33¾	32¾	39½	6,621	12½ Feb	39½ Apr
7% preferred	100	145	141	163¼	315	98 Jan	163¼ Apr
Canadian Western Lumber Co	2	3.55	3.50	3.65	9,130	2.40 Apr	3.80 Feb
Canadian Westinghouse Co Ltd	*	--	58	58½	14	57 Jan	62 Feb
Cassidy's Limited common	1	18¾	18¾	18¾	310	11½ Jan	18¾ Apr
Chateau-Gai Wines Ltd	*	--	12⅛	12⅛	325	7 Jan	16¼ Jan
Claude Neon General Adv com	*	--	55c	55c	300	40c Mar	90c Jan
Commercial Alcohols Ltd common	*	--	4⅞	5	335	4¾ Mar	6½ Jan
Preferred	5	--	7½	7½	125	7 Feb	8½ Feb
Consolidated Div Sec class C	*	--	85c	85c	111	85c May	1.50 Jan
Preferred	2.50	20	20	20	135	15½ May	20 Apr
Consolidated Paper Corp Ltd	*	21½	20⅜	22⅞	18,846	15½ Feb	23 Apr
Cub Aircraft Corp Ltd	*	--	2	2	620	1.85 Jan	2¾ Feb
David & Frere, Ltd, class A	*	--	27	27	150	23 Apr	27 Apr
Dominion Engineering Works Ltd	*	58½	57	59	463	44¾ Mar	59 May
Dom Oilcloth & Linoleum Co Ltd	*	42⅞	42	43	943	38¾ Jan	43 May
Dominion Square Corp	*	--	25	25¼	25	19⅛ Jan	26½ Jan
Dominion Woollens	*	17¼	17	17¼	1,162	13¼ Jan	17⅜ Feb
Donnacona Paper Co Ltd	*	18½	18½	19⅜	2,834	15 Mar	20¾ Apr
East Kootenay Power 7% pfd	100	--	20	20	59	20 May	22 Feb
Eastern Steel Products Ltd new com	*	--	13½	13½	85	11¼ Mar	14¾ Feb
Fairchild Aircraft Ltd	5	--	4	4¼	433	4 Mar	5¼ Jan
Fanny Farmer Candy	1	--	59½	66	150	54 Jan	66 May
Fleet Aircraft Ltd	*	6⅜	6¼	6⅜	1,430	5⅛ Apr	8 Feb

For footnotes see page 2478.

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OVER-THE-COUNTER MARKETS

Quotations for Friday, May 3

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.

120 Broadway, New York
Phone: REctor 2-8700
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Established 1926 *Members New York Security Dealers Association*
Direct Wires to CHICAGO — PHILADELPHIA

Investing Companies

	Par	Bid	Ask
Mutual Funds—			
Aeronautical Securities	1	9.60	10.53
Affiliated Fund Inc	1¼	7.28	7.96
Amerex Holding Corp	10	44¾	46¾
American Business Shares	1	5.35	5.86
American Foreign Investing	10c	11.72	12.72
Assoc'ted Standard Oil shares		9	9¾
Axe-Houghton Fund Inc—			
New common		9.89	10.63
Axe-Houghton Fund B—			
New common		20.55	22.10
Beneficial Corp	1	7⅝	8⅜
Blair & Co	1	8⅜	9⅜
Bond Inv Tr of America		105.56	111.00
Boston Fund Inc	1	26.07	28.03
Broad Street Invest Co Inc—			
New common		23.74	25.66
Bullock Fund Ltd	1	23.99	26.28
Canadian Inv Fund Ltd	1	4.85	5.55
Century Shares Trust	*	35.11	37.76
Chemical Fund	1	16.29	17.62
Christiana Securities com	100	3,200	3,300
Preferred	100	145	152
Commonwealth Invest	1	6.91	7.51
Delaware Fund	1	23.67	25.59
Dividend Shares	25c	1.85	2.03
Eaton & Howard—			
Balanced Fund	1	27.90	29.83
Stock Fund	1	18.00	19.24
Fidelity Fund Inc	*	30.08	32.39
Financial Industrial Fund, Inc.		2.53	2.78
First Boston Corp	10	55½	57¾
First Mutual Trust Fund	1	7.88	8.76
Fundamental Investors Inc	2	35.29	38.67
Fundamental Trust shares A	2	7.03	8.01
General Capital Corp	*	50.23	--
General Investors Trust	1	6.41	6.74
Group Securities—			
Agricultural shares		9.78	10.74
Automobile shares		8.53	9.31
Aviation shares		9.68	10.64
Building shares		10.85	11.92
Chemical shares		7.78	8.55
Electrical Equipment		13.31	14.61
Food shares		6.62	7.28
Fully Administered shares		9.06	9.96
General bond shares		9.52	10.46
Industrial Machinery shares		9.76	10.72
Institutional bond shares		10.63	11.15
Investing		11.72	12.87
Low Price Shares		10.24	11.25
Merchandise shares		13.75	15.09
Mining shares		6.40	7.04
Petroleum shares		7.82	8.60
Railroad Bond shares		3.83	4.22
RR Equipment shares		6.19	6.81
Railroad stock shares		6.52	7.17
Steel shares		6.17	6.79
Tobacco shares		5.49	6.04
Utility shares		7.43	8.17
Huron Holding Corp	1	1⅛	1⅜
Income Foundation Fund Inc			
Common	10c	1.98	2.03
Incorporated Investors	5	31.94	34.34
Institutional Securities Ltd—			
Aviation Group shares		17.09	18.73
Bank Group shares		98c	1.08
Insurance Group shares		1.19	1.32
Stock and Bond Group shares		18.10	19.84
Investment Co of America	10	35.90	39.03
Investors Fund C	1	17.19	17.57
Keystone Custodian Funds—			
Series B-1		28.86	30.22
Series B-2		28.04	30.75
Series B-3		20.58	22.57

	Par	Bid	Ask
Keystone Custodian Funds (Cont.)—			
Series B-4		11.46	12.57
Series K-1		22.37	24.53
Series K-2		31.06	34.14
Series S-1		33.22	36.48
Series S-2		18.53	20.39
Series S-3		15.76	17.35
Series S-4		8.37	9.29
Knickerbocker Fund		7.36	8.15
Loomis Sayles Mutual Fund	*	134.16	--
Loomis Sayles Second Fund	10	60.47	61.70
Manhattan Bond Fund Inc—			
Common	10c	9.27	10.19
Mass Investors Trust	1	32.22	34.65
Mass Investors 2d Fund	1	17.85	19.19
Mutual Invest Fund Inc	10	17.60	19.24
Nation-Wide Securities—			
Balanced shares		16.03	17.21
National Investors Corp	1	13.52	14.62
National Security Series—			
Bond series		7.41	8.14
Income series		6.30	6.96
Industrial stock series		9.99	11.09
Low priced bond series		7.79	8.56
Low priced stock common		5.96	6.69
Preferred stock series		9.44	10.43
Selected series		4.97	5.51
Speculative series		4.98	5.53
Stock series		7.37	8.15
New England Fund	1	17.99	18.94
New York Stocks Inc—			
Agriculture		15.31	16.81
Automobile		9.27	10.19
Aviation		14.87	16.33
Bank stock		11.60	12.75
Building supply		11.62	12.77
Business Equipment		16.33	17.93
Chemical		12.41	13.63
Diversified Investment Fund		14.29	15.69
Diversified Speculative		16.54	18.16
Electrical equipment		11.69	12.82
Insurance stock		12.03	13.22
Machinery		14.16	15.55
Merchandising		18.52	20.33
Metals		9.77	10.74
Oils		14.06	15.44
Railroad		8.13	8.94
Railroad equipment		10.79	11.86
Steel		9.44	10.38
Petroleum & Trading		18	--
Putnam (Geo) Fund	1	17.59	18.91
Republic Invest Fund	1	5.05	5.55
Scudder, Stevens & Clark Fund, Inc	*	115.88	118.22
Selected Amer Shares	2½	15.54	16.94
Sovereign Investors	1	7.94	8.69
Standard Utilities	10c	1.00	1.09
State Street Investment Corp		63.50	66.50
Trusteed Industry Shares	25c	1.10	1.23
Union Bond Fund series A		24.69	25.46
Series B		21.77	23.80
Series C		9.46	10.35
Unicn Common Stock Fund B		12.08	13.21
Union Preferred Stock Fund		26.34	28.80
Wellington Fund	1	20.96	22.86
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	7.90	9.00
Independence Trust Shares	*	2.91	3.26
North Amer Trust shares—			
Series 1955	1	4.05	--
Series 1956	1	3.50	--
U S El Lt & Pwr Shares A		23½	--

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2460

Obligations Of Governmental Agencies

	Bid	Ask
Federal Land Bank Bonds—		
1½s Oct 1, 1950-1948	100½	100¼
1¼s May 1, 1952-1950	99.26	99.30
1⅞s Jan. 1, 1953-1951	100¼	100½
2¼s Feb. 1, 1955-1953	104⅝	104⅞
Federal Home Loan Banks—		
0.90% April 15, 1946	b0.90	0.80%
Other Issues		
U S Conversion 3s 1947	101.24	--
Panama Canal 3s 1961	131¼	133¼

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
†Dec 15, 1946	1½%	100.10	100.11
†Mar 15 1947	1¼%	100.8	100.9
†Sept. 15, 1947	1½%	100.22	100.23
†Sept. 15, 1947	1¼%	100.11	100.12
†Sept. 15, 1948	1½%	101.1	101.2

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
⅞s June 1, 1946	.0065	.0123
1.09% July 1, 1946	.0058	.0119
⅞s Aug 1, 1946	.0031	.0127
⅞s Sept. 1, 1946	.0075	.0139
⅞s Oct. 1, 1946	.0097	.0178
⅞s Nov. 1, 1946	.0120	.0217
⅞s Dec. 1, 1946	.0196	.0310
⅞s Jan. 1, 1947	.0158	.0289
⅞s Feb. 1, 1947	.0179	.0327
⅞s March 1, 1947	.0199	.0363
⅞s April 1, 1947	.0401	.0581

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Chic Indianapolis & Louisville—		
1st 4s 1983	99	101
2nd 4½s 2003	82	84
Chicago Rock Island & Pacific—		
1st 4s 1994	105	107
Conv income 4½s 2019	96	98
Denver & Rio Grande—		
Income 4½s 2018	79	81
1st 3-4s income 1993	100	102
St Louis & San Francisco—		
1st 50-year 4s	100	102
Income 75-year 4½s	82½	84½

Stocks —	Bid	Ask
Chic Ind'polis & L'sville class A	19	21
Chicago Rock Island & Pacific—		
Common *	39	41
5% preferred 100	75	77
Denver & Rio Grande com	29	31
Preferred	68	70
St Louis & San Francisco com	21	23
Preferred	55	57

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	96½	100
Aetna	10	57½	60
Aetna Life	10	52½	54½
Agricultural	25	85	87
American Alliance	10	22¾	24¾
American Automobile	4	34½	37
American Casualty	5	11¼	12½
American Equitable	5	23½	25½
American Fidelity & Casualty	5	12⅝	13⅞
American of Newark	2½	20⅞	21⅝
American Re-Insurance	10	37¾	40¼
American Reserve	10	20¾	22¾
American Surety	25	74	77
Automobile	10	43	46
Baltimore American	2½	7⅛	7⅞
Bankers & Shippers	25	79	84
Boston	10	72	75½
Camden Fire	5	23¾	25½
City of New York	10	22	24
Connecticut General Life	10	75	78
Continental Casualty	5	57½	60
Crum & Forster Inc	10	36	38
Employees Group	*	40¼	42¼
Employers Reinsurance	10	69	73
Federal	10	58½	61
Fidelity & Deposit of Md	20	176	181
Fire Assn of Phila	10	61	64
Fireman's Fd of San Fran	10	113¾	117¾
Firemen's of Newark	5	15⅜	16⅜
Franklin Fire	5	25⅜	27⅛
General Reinsurance Corp	10	39½	41½
Gibraltar Fire & Marine	10	21	23
Glens Falls Fire	5	58	60½
Globe & Republic	5	12	13¼
Globe & Rutgers Fire com	15	36½	39½
2nd preferred	15	97½	101½
Great American	5	33⅞	35⅝
Hanover	10	30¼	32¼
Hartford Fire	10	126	130½

	Par	Bid	Ask
Hartford Steamboiler Inspect	10	44	47
Home	5	31⅝	33⅜
Homestead Fire	10	16¼	17¾
Insur Co of North America	10	107	110
Jersey Insurance of N Y	20	40	44
Maryland Casualty	1	16¾	18¼
Massachusetts Bonding	12½	95	99½
Merchant Fire Assur	5	31	33
Merch & Mfrs Fire N Y	4	8	9
Monarch Fire	4	5	6
National Casualty (Detroit)	10	28½	30½
National Fire	10	68½	71½
National Liberty	2	7⅛	7⅞
National Union Fire	20	205	215
New Amsterdam Casualty	2	33¾	35¾
New Brunswick	10	32	34
New Hampshire Fire	10	52½	55
New York Fire	5	15⅜	16⅞
North River	2.50	24	25¾
Northeastern	5	7⅜	8⅜
Northern	12.50	90	94
Pacific Fire	25	99	104
Pacific Indemnity Co	10	62½	65½
Phoenix	10	92½	96½
Preferred Accident	5	14¾	16
Providence-Washington	10	41	43½
Reinsurance Corp (NY)	2	7⅛	8
Republic (Texas)	10	31½	33½
Revere (Paul) Fire	10	25	27
St Paul Fire & Marine	12½	79	82
Seaboard Surety	10	54	57
Security New Haven	10	35½	37½
Springfield Fire & Marine	25	123	127½
Standard Accident	10	35	38
Travelers	100	640	675
U S Fidelity & Guaranty Co	2	50	52
U S Fire	4	61	64
U S Guarantee	10	89	92
Westchester Fire	2.50	39	41½

Recent Security Issues

Bonds—	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	107½	108½
Birmingham Electric 3s 1974	105¼	106¼
California Water 3⅛s 1975	110¾	111½
Cent Vt Pub Serv 2⅜s 1975	104¼	105¼
Conn Lt & Pwr 3s ser K 1980	110	111
Erie RR 2s 1953	101½	102
Great Northern Ry—		
2¾s series P 1982	99¼	99¾
2⅝s series Q 2010	91½	91⅞
2¼s series R 1961	97¾	98¼
Houston Lt & Pow 2⅞s 1966	106½	108
Kans Okla & Gulf Ry 3⅝s 1980	102½	103½
Laclede Gas Lt 3½s 1965	104¾	105¾
Minnesota Pow & Lt 3⅛s 1975	106	106¾
Monongahela Power 3s 1975	106½	107½
Montana Power 2⅞s 1975	103¼	104¼
Mountain States Power 3s 1975	104	--
Narragansett Elec 3s 1974	109½	110½
Portland Gen Elec 3⅜s 1975	104¾	105½
Pub Serv (Indiana) 3⅛s 1975	106½	107¼

	Bid	Ask
Public Serv (Okla) 2¾s 1975	103	104
Shell Union Oil 2½s 1971	99⅛	99⅜
Sioux City Gas & El 2¾s 1975	103	104
Southern Pacific 2¾s ser F 1996	94¼	94¾
2¼s ser G 1961	96¼	96¾
Tenn Gas & Transm 2¾s 1966	101½	102
Texas Elec Service 2¾s 1975	104	105
Texas Power & Light 2¾s 1975	103½	104½
Union Pacific 2½ ser C 1991	99¼	99⅝
Western Lt & Tel 3s 1975	104	--
Preferred Stocks— Par		
Central Pow & Lt 4% 100	106½	108
Merck & Co $3.50 *	106½	107½
Monongahela Power 4.40% 100	111½	113
Potomac Edison $3.60 100	105	106½
Ruppert (Jacob) 4½% 100	108½	109½
Sioux City G & E 3.90% 100	106¼	107¼
Union Oil (Cal) $3.75 *	105¼	106¼

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
May 9, 1946	b0.375	0.28%
May 16, 1946	b0.375	0.33%
May 23, 1946	b0.375	0.33%
May 31, 1946	b0.375	0.33%
June 6, 1946	b0.375	0.34%
June 13, 1946	b0.375	0.28%
June 20, 1946	b0.375	0.34%
June 27, 1946	b0.375	0.35%
July 5, 1946	b0.375	0.35%
July 11, 1946	b0.375	0.35%
July 18, 1946	b0.375	0.35%
July 25, 1946	b0.375	0.34%
Aug. 1, 1946	b0.375	0.35%

a Odd lot sales. b Yield price. c Cash sale. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights.

*No par value. †In default ‡These bonds are subject to all Federal taxes

¶Ex-50% stock dividend.

§Stock distribution of one additional share of $10 par capital stock of Four Wheel Drive Auto Co. for each two shares held issued March 29, 1946.

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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, May 4, 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 $13,980,743,815 against $11,811,317,301 for the same week in 1945. At this center there is a gain for the week ended Friday of 25.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended May 4—	1946	1945	%
New York	$7,068,549,654	$5,636,585,751	+25.4
Chicago	530,265,183	462,776,152	+14.6
Philadelphia	676,000,000	602,000,000	+12.3
Boston	380,396,796	321,537,992	+18.3
Kansas City	195,588,885	179,871,920	+ 8.7
St. Louis	190,000,000	175,200,000	+ 8.4
San Francisco	275,760,000	252,609,000	+ 9.2
Pittsburgh	203,591,729	225,639,710	— 9.8
Cleveland	195,279,716	187,560,984	+ 4.1
Baltimore	147,054,083	141,676,244	+ 3.8
Ten cities, five days	$9,862,486,046	$8,185,457,753	+20.5
Other cities, five days	1,788,133,800	1,620,220,355	+10.4
Total all cities, five days	$11,650,619,846	$9,805,678,108	+ 8.8
All cities, one day	2,330,123,969	2,005,639,193	+16.2
Total all cities for week	$13,980,743,815	$11,811,317,301	+18.4

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 27. For that week there was an increase of 20.5%, the aggregate of clearings for the whole country having amounted to $12,623,292,626 against $10,479,402,565 in the same week in 1945. Outside of this city there was a gain of 13.7%, the bank clearings at this center having recorded an increase of 26.3%. 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 expansion of 25.4%, in the Boston Reserve District of 17.0% and in the Philadelphia Reserve District of 25.2%. The Cleveland Reserve District records a loss of 4.7% but the Richmond Reserve District registers a gain of 13.8% and the Atlanta Reserve District of 25.5%. In the Chicago Reserve District there is an improvement of 19.7%, in the St. Louis Reserve District of 13.8% and in the Minneapolis Reserve District of 26.4%. The Kansas City Reserve District has to its credit an increase of 9.1%, in the Dallas Reserve District of 6.8% and in the San Francisco Reserve District of 7.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 27— Federal Reserve Districts		1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
1st Boston	12 cities	504,245,258	431,002,434	+17.0	407,898,584	451,231,367
2d New York	12 "	7,316,781,027	5,834,143,430	+25.4	5,078,150,794	5,402,335,871
3d Philadelphia	10 "	894,393,157	714,573,284	+25.2	620,090,186	765,349,328
4th Cleveland	7 "	639,000,515	670,834,089	— 4.7	620,619,799	638,776,487
5th Richmond	6 "	325,015,007	285,533,582	+13.8	274,481,390	272,248,307
6th Atlanta	10 "	475,996,821	379,367,189	+25.5	375,668,381	344,903,607
7th Chicago	17 "	808,282,286	675,050,520	+19.7	592,286,231	647,911,661
8th St. Louis	4 "	338,851,188	297,766,320	+13.8	289,212,329	290,657,419
9th Minneapolis	7 "	241,051,558	190,725,104	+26.4	185,295,170	221,847,727
10th Kansas City	10 "	321,839,719	294,876,559	+ 9.1	276,480,301	273,142,917
11th Dallas	6 "	187,154,449	175,312,818	+ 6.8	147,302,917	135,247,764
12th San Francisco	10 "	570,681,641	530,217,236	+ 7.6	507,662,947	503,054,179
Total	111 cities	12,623,292,626	10,479,402,565	+20.5	9,375,149,029	9,946,706,634
Outside New York City		5,491,447,135	4,831,346,716	+13.7	4,485,473,544	4,741,007,815

We now add our detailed statement showing the figures for each city for the week ended April 27 for four years:

Clearings at—	Week Ended April 27 1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,320,522	944,382	+39.8	753,675	567,463
Portland	3,590,070	3,097,494	+15.9	3,285,252	3,644,161
Massachusetts—Boston	433,950,189	372,955,125	+16.4	352,507,198	396,244,001
Fall River	1,622,195	962,983	+68.5	999,458	1,039,816
Lowell	818,179	570,947	+43.3	390,101	317,854
New Bedford	1,682,728	1,245,623	+35.1	1,046,890	1,097,757
Springfield	6,200,522	4,636,243	+33.7	3,927,662	5,447,003
Worcester	4,532,202	3,062,779	+48.0	2,744,046	2,627,865
Connecticut—Hartford	20,611,460	18,429,427	+11.8	18,257,785	15,903,237
New Haven	8,062,471	7,153,367	+12.7	5,277,099	6,363,457
Rhode Island—Providence	21,101,400	17,360,400	+21.5	18,230,600	17,383,600
New Hampshire—Manchester	753,320	583,664	+29.1	478,818	595,153
Total (12 cities)	504,245,258	431,002,434	+17.0	407,898,584	451,231,367
Second Federal Reserve District—New York—					
New York—Albany	10,784,893	6,066,528	+77.8	27,948,374	41,393,885
Binghamton	1,806,755	1,352,591	+33.6	1,012,330	1,939,606
Buffalo	60,600,000	74,210,000	—18.3	68,428,000	64,100,000
Elmira	1,593,354	1,155,869	+37.9	1,323,479	1,028,100
Jamestown	1,149,112	1,103,177	+ 4.2	1,527,913	1,256,430
New York	7,131,845,491	5,648,055,849	+26.3	4,889,675,485	5,205,698,819
Rochester	12,762,623	11,919,312	+ 7.1	9,575,014	9,936,092
Syracuse	8,420,922	6,177,842	+36.3	5,941,931	6,342,671
Connecticut—Stamford	8,841,239	7,920,347	+11.6	7,000,454	6,038,433
New Jersey—Montclair	666,509	414,311	+60.9	357,273	339,782
Newark	33,957,444	32,575,110	+ 4.2	28,870,917	28,428,928
Northern New Jersey	45,019,194	43,192,494	+ 4.2	36,497,624	35,833,125
Total (12 cities)	7,316,781,027	5,834,143,430	+25.4	5,078,150,794	5,402,335,871
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	911,904	697,956	+30.7	486,657	461,936
Bethlehem	921,502	625,201	+47.4	887,179	668,794
Chester	811,186	848,352	— 4.4	725,567	1,683,824
Lancaster	2,339,064	1,940,025	+20.6	1,549,968	1,688,824
Philadelphia	865,000,000	697,000,000	+24.1	605,000,000	744,000,000
Reading	2,557,333	1,953,457	+30.9	1,619,375	1,954,283
Scranton	3,724,049	2,679,001	+39.0	2,513,650	3,085,857
Wilkes-Barre	1,958,933	1,886,455	+ 3.8	1,670,084	2,216,159
York	2,250,486	2,019,237	+11.5	1,419,006	2,466,998
Delaware—Wilmington	†7,854,738	†4,963,527	+58.2	----	----
New Jersey—Trenton	13,918,700	4,923,600	+182.7	4,218,700	7,967,700
Total (10 cities)	894,393,157	714,573,284	+25.2	620,090,186	765,349,328
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,415,175	3,782,904	+16.7	3,768,941	2,962,256
Cincinnati	137,503,899	131,893,425	+ 4.3	108,105,000	104,018,645
Cleveland	222,647,545	229,486,234	— 3.0	205,145,164	225,851,209
Columbus	19,734,600	17,819,000	+10.7	16,407,800	14,017,300
Mansfield	3,128,697	2,538,156	+23.3	2,454,591	2,022,238
Youngstown	4,774,346	3,827,665	+24.7	3,287,843	3,834,456
Pennsylvania—Pittsburgh	246,796,253	281,486,705	—12.3	281,450,460	286,070,283
Total (7 cities)	639,000,515	670,834,089	— 4.7	620,619,799	638,776,487
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,094,831	1,333,147	+57.1	1,188,785	1,646,081
Virginia—Norfolk	7,453,000	6,071,000	+22.8	6,302,000	6,869,000
Richmond	82,630,377	81,535,220	+ 1.3	74,843,511	68,353,759
South Carolina—Charleston	2,555,536	2,064,513	+23.8	1,983,802	2,089,083
Maryland—Baltimore	176,574,715	155,560,451	+13.5	153,955,925	156,138,182
District of Columbia—Washington	53,706,548	38,969,251	+37.8	36,207,367	37,151,602
Total (6 cities)	325,015,007	285,533,582	+13.8	274,481,390	272,248,307
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,023,191	12,919,232	+ 0.8	11,142,217	7,549,618
Nashville	53,102,582	37,769,467	+40.6	36,815,532	35,804,543
Georgia—Atlanta	156,800,000	132,000,000	+18.8	132,600,000	116,100,000
Augusta	2,654,140	2,326,399	+14.1	2,259,490	1,930,915
Macon	1,762,262	1,703,328	+14.1	1,713,704	1,745,080
Florida—Jacksonville	73,806,054	51,929,144	+42.1	49,708,598	47,870,254
Alabama—Birmingham	58,828,456	51,308,560	+14.7	52,713,050	42,512,391
Mobile	4,131,937	4,056,623	+ 1.9	4,196,539	5,046,126
Mississippi—Vicksburg	215,800	168,501	+28.1	182,411	142,590
Louisiana—New Orleans	111,672,399	85,185,935	+31.1	84,336,840	86,201,090
Total (10 cities)	475,996,821	379,367,189	+25.5	375,668,381	344,903,607
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	756,550	680,872	+11.1	496,188	145,423
Grand Rapids	7,597,271	5,775,028	+31.6	5,096,876	4,728,045
Lansing	3,629,088	3,477,838	+ 4.3	5,762,250	4,807,374
Indiana—Fort Wayne	3,412,155	2,922,207	+16.8	2,993,500	3,133,541
Indianapolis	36,966,000	28,644,000	+29.1	30,543,000	31,542,000
South Bend	3,528,814	3,419,949	+ 3.2	3,742,310	3,854,766
Terre Haute	10,703,880	9,797,309	+ 9.2	8,346,806	8,781,118
Wisconsin—Milwaukee	41,430,918	37,021,497	+11.9	35,525,923	35,730,373
Iowa—Cedar Rapids	2,875,698	1,986,771	+44.7	2,320,815	1,815,917
Des Moines	22,614,447	18,256,991	+23.9	18,935,972	16,067,174
Sioux City	8,503,581	6,882,428	+23.6	6,507,499	7,010,927
Illinois—Bloomington	947,673	700,139	+35.4	473,966	639,385
Chicago	648,367,654	544,162,260	+19.1	463,252,062	516,272,626
Decatur	2,112,444	1,733,711	+21.8	1,370,127	1,945,347
Peoria	9,094,689	5,928,303	+53.4	5,189,957	6,840,344
Rockford	3,312,705	1,933,513	+71.3	2,255,267	2,163,638
Springfield	2,428,719	1,727,704	+40.6	1,473,713	2,431,663
Total (17 cities)	808,282,286	675,050,520	+19.7	592,286,231	647,911,661
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	198,700,000	182,500,000	+ 8.9	179,700,000	180,900,000
Kentucky—Louisville	79,041,397	72,399,027	+ 9.2	65,528,975	65,324,596
Tennessee—Memphis	59,933,698	41,758,044	+43.5	39,403,354	43,283,823
Illinois—Quincy	1,176,093	1,109,249	+ 6.0	4,580,000	1,149,000
Total (4 cities)	338,851,188	297,766,320	+13.8	289,212,329	290,657,419
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,146,257	3,906,120	+ 6.1	3,645,331	3,933,088
Minneapolis	165,434,313	133,720,715	+23.7	126,009,021	153,906,721
St. Paul	57,692,934	43,443,783	+32.8	46,030,632	53,551,176
North Dakota—Fargo	4,407,522	3,047,214	+44.6	2,775,134	2,972,979
South Dakota—Aberdeen	1,951,254	1,280,570	+52.4	1,251,028	1,232,386
Montana—Billings	1,774,635	1,173,297	+51.3	1,152,776	947,370
Helena	5,644,643	4,153,405	+35.9	4,431,278	5,304,007
Total (7 cities)	241,051,558	190,725,104	+26.4	185,295,170	224,847,727
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	275,050	176,967	+55.4	167,583	202,699
Hastings	352,917	282,784	+24.8	288,762	365,424
Lincoln	4,415,270	3,974,389	+11.1	3,688,533	4,161,061
Omaha	76,839,552	68,887,517	+11.5	80,582,667	74,374,812
Kansas—Topeka	5,029,230	3,491,261	+44.1	2,522,589	2,398,263
Wichita	6,912,332	8,068,023	—14.3	5,342,257	5,935,569
Missouri—Kansas City	218,914,216	202,082,606	+ 8.3	177,003,935	178,130,253
St. Joseph	6,130,113	6,020,247	+ 1.8	5,223,410	5,020,986
Colorado—Colorado Springs	1,689,187	1,000,413	+68.8	884,105	1,138,147
Pueblo	1,281,852	892,352	+43.7	776,460	765,703
Total (10 cities)	321,839,719	294,876,559	+ 9.1	276,480,301	273,142,917
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,936,566	2,926,782	+102.8	2,332,113	2,879,419
Dallas	151,523,000	145,541,000	+ 4.1	120,758,000	112,153,060
Fort Worth	15,877,469	15,870,695	+ 0.1	*15,000,000	*10,000,000
Galveston	4,151,000	3,527,000	+17.7	3,102,200	2,904,137
Wichita Falls	2,475,678	1,835,396	+34.9	1,528,374	1,975,931
Louisiana—Shreveport	7,190,736	5,612,005	+28.1	4,582,230	6,235,217
Total (6 cities)	187,154,449	175,312,818	+ 6.8	147,302,917	135,247,764
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	86,192,739	100,624,530	—14.3	88,899,138	93,517,716
Yakima	2,773,800	2,658,007	+ 4.4	1,885,819	1,471,330
Oregon—Portland	76,266,778	77,340,919	— 1.4	77,551,251	85,907,514
Utah—Salt Lake City	37,890,143	26,143,261	+44.9	23,394,916	28,360,212
California—Long Beach	8,563,743	8,150,688	+ 5.1	8,752,212	12,118,203
Pasadena	6,429,670	5,073,807	+26.7	3,644,559	3,784,535
San Francisco	334,736,000	297,129,000	+12.7	292,550,000	269,039,000
San Jose	7,885,447	5,066,626	+55.6	4,619,442	3,554,171
Santa Barbara	4,163,660	2,533,348	+64.4	2,162,402	1,540,461
Stockton	5,779,661	5,497,050	+ 5.1	4,183,208	3,759,037
Total (10 cities)	570,681,641	530,217,236	+ 7.6	507,662,947	503,054,179
Grand Total (111 cities)	12,623,292,626	10,479,402,565	+20.5	9,375,149,029	9,946,706,634
Outside New York	5,491,447,135	4,831,346,716	+13.7	4,485,473,544	4,741,007,815

†Not indicated in total.
*Estimated.

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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 26, 1946 TO MAY 2, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 26	April 27	April 29	April 30	May 1	May 2
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.213946	3.214113	3.214113	3.213943	3.214113	3.214113
Belgium, franc	.022835	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051902*	.051902*	.051902*	.051902*	.051902*	.051902*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908125	.908125	.908125	.907890	.907500	.907500
Colombia, peso	.570600*	.570600*	.570600*	.570600*	.570600*	.570600*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033437	4.033515	4.033593	4.033437	4.033437	4.033593
France (Metropolitan) franc	.008408	.008408	.008408	.008408	.008410	.008408
India (British), rupee	.301824	.301824	.301824	.301824	.301824	.301824
Italy, lira	.004434	.004434	.004434	.004434	.004434	.004434
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905625	.905625	.905625	.905625	.905000	.905000
New Zealand, pound	3.226833	3.227000	3.227000	3.226833	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091323	.091323	.091323	.091323	.091323	.091323
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 1, 1946	Increase (+) or Decrease (—) Since Apr. 24, 1946	Increase (+) or Decrease (—) Since May 2, 1945
Assets—			
Gold certificates	17,346,055	----	— 187,305
Redemption fund for F. R. notes	750,409	— 1,737	+ 76,439
Total gold ctf. reserves	18,096,464	— 1,737	— 110,866
Other cash	328,400	— 10,408	+ 78,344
Discounts and advances	224,518	— 59,028	— 344,463
Industrial loans	1,497	+ 54	— 2,923
Acceptances purchased	13,141	+ 4,412	+ 13,141
U. S. Govt. securities:			
Bills	13,835,470	+287,677	+ 846,940
Certificates	6,167,296	—158,900	+ 781,585
Notes	1,673,700	+146,900	+ 685,850
Bonds	902,942	----	— 212,550
Total U. S. Govt. securities	22,579,408	+275,677	+2,100,825
Total loans and securities	22,818,564	+181,115	+1,766,580
Due from foreign banks	110	----	— 6
F. R. notes of other banks	137,847	+ 775	+ 46,411
Uncollected items	2,004,296	— 69,675	+ 134,888
Bank premises	33,679	— 44	— 1,142
Other assets	53,233	+ 264	— 1,930
Total assets	43,472,043	+100,290	+1,912,279
Liabilities—			
Federal Reserve notes	23,931,916	+ 3,957	+1,300,850
Deposits:			
Member bank—reserve acct.	15,747,249	+290,284	+ 855,619
U. S. Treasurer—gen. acct.	409,255	+ 24,625	— 13,910
Foreign	728,510	— 1,599	— 430,484
Other	281,085	—148,017	— 130,831
Total deposits	17,166,099	+165,493	+ 280,394
Deferred availability items	1,739,377	— 70,663	+ 224,230
Other liabs., incl. accrd. divs.	12,694	— 277	+ 1,927
Total liabilities	42,850,086	+ 98,510	+1,807,401
Capital Accounts—			
Capital paid in	181,719	+ 69	+ 14,013
Surplus (Section 7)	358,355	----	+ 130,202
Surplus (Section 13b)	27,428	----	+ 263
Other capital accounts	54,455	+ 1,711	— 39,600
Total liabilities & cap. accts.	43,472,043	+100,290	+1,912,279
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.0%	— 0.2%	— 2.1%
Commitments to make industrial loans	1,681	+ 131	— 1,556

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 24: Decreases of $175,000,000 in loans and investments, $301,000,000 in United States Government deposits, and $257,000,000 in deposits credited to domestic banks; and an increase of $341,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined $32,000,000 in New York City, $17,000,000 in the Chicago District, and $41,000,000 at all reporting member banks, and increased $20,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined $26,000,000, and other loans for the same purpose $24,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased $37,000,000.

Holdings of Treasury bills declined $70,000,000 in the New York District of which $38,000,000 was outside of New York City, $51,000,000 in the Chicago District, and $114,000,000 at all reporting member banks. Holdings of Treasury notes declined $27,000,000 in the Chicago District and at all reporting member banks. Holdings of United States Government bonds increased $40,000,000 in New York City and $28,000,000 at all reporting member banks. Holdings of "other securities" declined $27,000,000.

Demand deposits adjusted increased $277,000,000 in New York City, $48,000,000 in the Chicago District, $35,000,000 in the Cleveland District, $32,000,000 in the San Francisco District, and $341,000,000 at all reporting member banks. Deposits of the United States Government and of domestic banks declined in all districts.

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

(In millions of dollars)

	Apr. 24, 1946	Increase (+) or Decrease (—) Since Apr. 17, 1946	Increase (+) or Decrease (—) Since Apr. 25, 1945
Assets—	$	$	$
Loans and investments—total	65,340	—175	+8,282
Loans—total	14,992	— 33	+3,861
Commercial, industrial, and agricultural loans	7,468	— 41	+1,530
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,388	— 26	+ 344
Other securities	757	+ 37	+ 10
Other loans for purchasing or carrying:			
U. S. Government obligations	1,230	— 24	+1,207
Other securities	427	+ 2	+ 74
Real estate loans	1,185	+ 15	+ 145
Loans to banks	77	— 4	— 10
Other loans	1,860	+ 6	+ 561
Treasury bills	1,262	—114	— 235
Treasury certificates of indebtedness	11,344	— 2	+ 371
Treasury notes	7,002	— 27	— 386
U. S. bonds	27,320	+ 26	+4,642
Obligations guaranteed by U. S. Government	7	----	— 311
Other securities	3,413	— 27	+ 340
Reserve with Federal Reserve Banks	9,958	+ 90	+ 25
Cash in vault	591	+ 27	— 3
Balances with domestic banks	2,141	— 85	+ 20
Liabilities—			
Demand deposits adjusted	38,089	+341	—1,010
Time deposits	9,800	+ 32	+1,531
U. S. Government deposits	13,383	—301	+6,653
Interbank deposits:			
Domestic banks	9,407	—257	+ 484
Foreign banks	1,258	— 1	+ 286
Borrowings	282	+ 21	— 170
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,504		

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Asuncion Port Concession Corp., 8% gold debenture	May 22	2287
Associated Laundries of Illinois, Inc.—		
1st (closed) mtge. 6½s	Jun 3	*
Bush Terminal Buildings Co., 1st mtge. bonds due 1960	May 30	2288
Bush Terminal Co., 1st mtge. bonds	Aug 1	2152
Conestoga Traction Co., 4% bonds due 1950	May 6	2003
Eastern Gas & Fuel Associates—		
1st mtge. & collat. trust 3½s, due 1965	May 20	*
Fonda, Johnstown & Gloversville RR.—		
1st mtge. 4s due 1991	Jun 3	*
International Paper Co., 1st & ref. 5s, ser. A & B	May 31	*
Kanawha Bridge & Terminal Co., bonds	Jun 1	2294
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	$2822
Oregon Short Line RR.—		
Consol. 1st mtge. 5% bonds due 1946	Any time	$2822
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	$2824
St. Louis, Rocky Mountain & Pacific Co.—		
1st mtge. 5s due 1955	May 1	*
Texas Gas Utilities Co., 1st mtge. bonds	May 10	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aetna Ball & Roller Bearing Co.—		
5% convertible preferred stock	May 15	2285
Aireon Mfg. Corp., 60-cent conv. preferred stock	Jun 30	*
American Bemberg Corp., 7% preferred stock	July 1	*
Bell & Howell Co., 4¼% preferred stock	Jun 1	2009
Chicago Corp., preferred stock	Jun 1	1858
Cities Service Co., 5% conv. debentures due 1950	Jun 1	1858
Clyde Porcelain Steel Corp., 5½% conv. bonds due 1960	May 15	2002
Deerfield Packing Corp., 1st mtge, 4s due 1956	Jun 1	*
Dryden Paper Co., Ltd., 1st mtge. 6s, due 1949	Jun 15	2291
Fort Street Union Depot Co.—		
1st mtge. 3¾% bonds due 1965	Jun 1	*
Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961	Jun 1	*
Iowa Public Service Co.—		
1st mortgage 3¾% bonds due 1969	May 24	2293
Minnesota Transfer Ry., 1st mtge., 3¾s	Jun 1	1570
National Vulcanized Fibre Co., 4¼% debs. due 1960	May 10	2011
New England Power Co.—		
1st mortgage 3¼% bonds, series A, due 1961	May 15	2161
New York, Chicago & St. Louis RR.—		
Ref. mge. 3¼% bonds, series E, due 1980	Jun 1	*
Pennsylvania Glass Sand Corp.—		
1st mortgage 3½s due 1960	Jun 1	*
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust 3¼s due 1964	May 10	2012
Poli-New England Theatres, Inc.—		
1st mortgage bonds due 1956	Jun 3	*
Public Service Co. of Colorado, 4% debs. due 1949	Jun 1	*
Revere Copper & Brass, Inc., 1st mtge. 3¼s, due 1960	May 15	2164
Ruppert (Jacob) 4½% preferred stock	July 1	2164
Sherwin-Williams Co., 4% preferred stock	Jun 1	*
Standard Cap & Seal Corp., conv. preference stock	May 18	2200
Sunray Oil Corp., 15-yr. 3¾% debentures due 1959	Jun 1	*
Tide Water Associated Oil Co., $3.75 preferred stock	July 1	2201
Toledo Edison Co., 3½% debentures due 1960	Jun 1	*
United States & Foreign Securities Corp., 1st pfd. stock	Jun 30	*
$4.50 1st preferred stock	Jun 30	2202
Wilson & Co., 1st mtge. 3s due 1958	Jun 1	*

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Acme Glove Works, Ltd., 6½% preference stock	Jun 1	2285
Aero Supply Mfg. Co., Inc., class A stock	July 1	2285
Alabama Power Co., $7, $6 & $5 preferred stocks	May 18	2285
American Crystal Sugar Co., 6% 1st preferred stock	July 1	*
American Superpower Corp., first preferred stock	Jun 1	1718
Bond Stores, Inc., 4½% convertible preferred stock	July 1	*
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	$2142
Certain-teed Products Corp., 6% prior pref. stock	Jun 1	1857
Commonwealth Gas Corp.—		
6% income debentures due 1948	May 6	1859
Consolidated Steel Corp., $1.75 preferred stock	July 1	1562
Dennison Mfg. Co., prior preferred stock	July 1	1861
Detroit, Toledo & Ironton RR.—		
1st mortgage 4s, series A, due 1967	Jun 1	1861
Di-Noc Co., 6% convertible preferred stock	Jun 1	2290
Dominion Dairies, Ltd.—		
6% first mortgage bonds due 1957	Jun 1	*
6% general mortgage bonds due 1957	Jun 1	*
Drackett Co., 5% 15-year debentures due 1959	Jun 1	*
Empire Gas & Fuel Co., 3½% debentures due 1962	May 31	*
Fair, 6% preferred stock	May 15	1863
General Telephone Corp., $2.50 preferred stock	May 25	2292
Gorham, Inc., $3 preferred stock	May 15	1865
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	$1513
Gen. mtge. 3⅛% gold bonds, series K, due 1960	July 1	2157
Gen. mtge. 3⅜% gold bonds, series L, due 1970	July 1	2006
Gen. mtge. 3½% gold bonds, series M, due 1980	July 1	2006
Greenfield Tap & Die Corp., $6 preferred stock	May 31	2292
Griess-Pfleger Tanning Co., income debentures	Jun 30	2157
Hackensack Water Co.—		
1st mtge. 3½s, series A, due 1968	Jun 3	1866
Hunt Foods, Inc., 6% preferred stock	Jun 1	2007
Jones & Laughlin Steel Corp.—		
5% convertible preferred stock, series B	May 27	2294
LeTourneau (R. G.), Inc., $4.50 conv. preferred stock	May 6	2158
Louisville & Arkansas Ry., 1st mtge. 5% bonds, ser. A	Jun 1	*
McLellan Stores Co., 5% convertible preferred stock	July 8	2009
Merck & Co., Inc., 5¼% and 4½% preferred stock	Jun 17	1570
Monsanto Chemical Co., preferred stock, ser. A, B & C	Jun 1	2295
Mountain States Telephone & Telegraph Co.—		
3¼% debentures due 1968	Jun 1	1868
New York, Chicago & St. Louis Ry.—		
Ref. mortgage 3¾% bonds, series D, due 1975	July 1	*
Nineteen Hundred Corp., class A stock	May 15	1870
North American Rayon Corp., prior preferred stock	July 1	*
6% prior preferred stock	July 1	2296
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	$2822
Ohio Leather Co., 7% preferred stock	July 1	2011
Panhandle Eastern Pipe Line Co.—		
1st mtge. & 1st lien 3% bds., ser. B, C & D due 1960	May 27	*
Peninsular Telephone Co., $1.40 pfd. stock, class A	May 15	2163
Pennsylvania Co., secured notes, ser. A, due 1947-1954	Jun 1	*
25-year 3⅛% secured notes, series B, due 1969	Jun 1	*
Pennsylvania Sugar Co., 4% debentures due 1952	July 1	945
Philadelphia Suburban Water Co.—		
6% preferred stock	Jun 1	*
Serial notes	Jun 1	*
Philip Morris & Co., Ltd., Inc.—		
20-year 3% debentures due 1963	May 30	*
20-year 3% debentures due 1962	May 30	*
Power Corp. of Canada, Ltd.—		
5% convertible debentures, series A	Jun 1	*
Railway & Light Securities Co., pfd. stock, series A	May 6	2164
Rochester Telephone Corp.—		
1st & ref. mortgage 2⅞% bonds, ser. E, due 1960	Oct 1	*
1st & ref. mtge. 3½% bonds, ser. F, due 1961	July 1	*
Saguenay Power Co., Ltd.—		
1st mortgage 4¼% bonds, series A & B, due 1966	May 6	1907
St. Joseph Ry., Lt., Heat & Power Co.—		
1st mtge. 4½s due 1947	Jun 1	*
Scott Paper Co., $4 and $4.50 preferred stocks	May 6	2014
Sharon Steel Corp., $5 convertible preferred stock	July 1	*
Shawinigan Water & Power Co.—		
1st mtge. & collat. trust 3½% bds., ser. K, due 1970	Jun 1	*
Shell Union Oil Corp.—		
2¾% debentures due 1961	May 24	2336
Serial notes due 1947-1953	May 24	2336
2½% debentures due 1954	July 2	2336
Smith (Howard) Paper Mills Ltd., 6% pref. stock	May 8	1481
Southwestern Public Service Co., 4¾% preferred stock	May 23	2342
Southern Pacific RR.—		
1st mortgage 3¾s, series C, due 1996	May 15	1614
1st mtge. bonds, series A, due 1981	Jun 13	2336
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1	1909
Standard Gas & Electric Co.—		
6% convertible gold notes due 1948	May 10	2015
6% gold debentures, series A, due 1951	Jun 10	2015
6% gold debentures, series B, due 1966	Jun 10	2015
6% debentures due 1957	Jun 10	2015
20-year 6% gold notes due 1948	Oct 1	2015
Standard Power & Light Corp., 6% gold debs. due 1957	Jun 10	2015
Stanley Works, 5% preferred stock	May 15	1615
Stokely-Van Camp, Inc., 3½% debentures due 1958	May 31	*
Tennessee Gas & Transmission Co.—		
5% cumulative preferred stock	May 13	2201
First mtge. pipe line bonds, 3% series, due 1965	May 13	2201
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022	July 1, '47	$2490
Thrift Stores Ltd., 1st cumul. red. conv. pref. stock	July 1	1772

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Company and Issue—	Date	Page
Tyler Building Co., gen. mtge. income bonds due 1953	May 15	2054
Union Pacific RR.—		
3% refunding mortgage bonds, series B, due 1990	May 6	1911
United Biscuit Co. of America, 3½% debs., due 1955	May 20	2201
5% cumulative preferred stock	May 20	2201
United States Hoffman Machinery Corp.—		
5½% preferred stock	Jun 1	2343
Utah Power & Light Co., 1st mtge. 3¾s, due 1968	May 8	2055
Warren Petroleum Corp.—		
10-year 3¼% debentures due 1955	Jun 1	*
Western Steel Products Corp., Ltd.—		
5% general mortgage bonds, series A	May 30	1774
Woolworth (F. W.) Co., 2½% sinking fund debentures	July 15	2056

*Announcement in this issue. ‡In Volume 161. §In Volume 162.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A pref. partic (quar.)	‡25c	7- 2	6-10
5% preferred (quar.)	‡$1.25	6-15	5-20
Acme Glove Works, 6½% preferred	‡$2.71	6- 1	----
Acme Wire Company	25c	5-15	4-30
Agnew-Surpass Shoe Stores—			
Common (increased)	‡45c	6- 1	4-30
7% preferred (quar.)	‡$1.75	7- 1	5-31
Allentown-Bethlehem Gas, 7% pfd. (quar.)	87½c	5-10	4-30
Allied Kid Company (quar.)	25c	5-15	5- 9
Allied Stores, common (increased)	50c	7-20	6-27
4% preferred (quar.)	$1	6- 1	5-15
Altorfer Brothers Co., common	5c	5- 1	4-24
$3 convertible preferred (quar.)	75c	5- 1	4-24
Amerex Holding Corp. (increased s-a)	70c	6-10	5-15
American Automobile Insurance (St. Louis)			
Quarterly	20c	6- 1	5-15
American Forging & Socket (quar.)	12½c	6- 1	5-22
American Fork & Hoe Co.	25c	6-15	5-31
American Furniture Co. (quar.)	5c	5-15	5- 9
American Hide & Leather—			
6% convertible preferred (quar.)	75c	6-12	5-29
American News Co., new common (initial)	25c	5-15	5- 3
American Thread, 5% preferred (s-a)	12½c	7- 1	5-31
American Pulley Co. (quar.)	20c	5-15	4-30
American Rolling Mill	25c	6-14	5-15
American Steel Foundries (quar.)	50c	6-15	5-31
American Tobacco Co., common (quar.)	75c	6- 1	5-10
Class B (quar.)	75c	6- 1	5-10
Anglo-Canadian Telephone—			
Class A (quar.)	‡15c	6- 1	5-10
Anheuser-Busch, Inc. (quar.)	$1	6- 7	5-23
Animal Trap Co., of America—			
Common (increased quar.)	20c	5- 1	4-26
5% preferred (quar.)	62½c	5- 1	4-26
Arizona Power, 5% preferred (quar.)	$1.25	5- 1	4-20
Atlantic Refining Co. (quar.)	37½c	6-15	5-21
Atlas Powder Co. (reduced)	50c	6-10	5-28
Atlas Tack Corp.	50c	5-31	5-15
Avondale Mills (monthly)	5c	6- 1	5-15
Balfour Building, Inc. (vtc.)	$1.25	5-31	5-16
Baltimore Radio Show, Inc., com. (quar.)	5c	6- 1	5-15
6% preferred (quar.)	15c	6- 1	5-15
Bankers & Shippers Insurance (N. Y.)—			
Quarterly	$1	5-15	5- 7
Barber-Ellis Co. of Canada	‡12½c	6-15	5-31
Extra	‡12½c	6-15	5-31
Beath (W. D.) & Sons—			
$1.60 partic. A (accum.)	$1	6- 1	5-15
Blauner's (Phila.), common (quar.)	12½c	5-23	5- 8
$3 preferred (quar.)	75c	5-23	5- 8
Blaw-Knox Company	15c	6-10	5-13
Block Brothers Tobacco, common	10c	5-15	5-10
6% preferred (quar.)	$1.50	6-29	6-25
Bond Stores, 4% preferred	$1.12½	7- 1	----
Borden Company (interim)	50c	6- 1	5-11
Boston Woven Hose & Rubber (quar.)	50c	5-25	5-15
Boyertown Burial Casket (quar.)	35c	6- 1	5-22
Brach (E. J.) & Sons (increased quar.)	50c	7- 1	6-15
Braniff Airways, Inc. (quar.)	15c	5-24	5-14
Bristol-Myers Corp., common (increased)	60c	6- 1	5-15
3¾% partic. preferred (quar.)	93¾c	7-15	7- 1
British American Oil Co. (quar.)	‡25c	7- 2	6- 5
Buckeye Pipe Line Co. (quar.)	20c	6-15	5-17
Budd (E. G.) Mfg., $5 prior pfd. (quar.)	$1.25	5-31	5-17
Building Products, Ltd. (quar.)	‡25c	7- 2	6- 5
California Cotton Mills, new com. (initial)	10c	6-15	5-25
Camden Forge Co., common	15c	6- 1	5-15
5½% preferred (quar.)	34⅜c	7- 1	6-15
Canada Bread Co., Ltd., common (annual)	‡10c	7- 2	6- 5
5% class B (quar.)	‡62½c	7- 2	6- 5
4½% 1st preferred (quar.)	‡$1.12½	7- 2	6- 5
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	6-15	6- 1
Canada Malting Co., Ltd., bearer (quar.)	‡50c	6-15	5-15
Registered (quar.)	‡50c	6-15	5-15
Canadian Foreign Investment Corp. (quar.)	‡15c	7- 2	5-31
Carpenter Steel Co. (increased)	$1	6- 7	5-27
Catawissa RR. Co., 5% 1st pfd. (s-a)	75c	5-23	5- 6
5% 2nd preferred (s-a)	75c	5-23	5- 6
Caterpillar Tractor Co. (quar.)	75c	5-31	5-15
Central Arizona Light & Power	15c	6- 1	5-10
Central Bag & Burlap Co. (quar.)	30c	6-15	6- 5
Central Ohio Light & Power—			
3.6% preferred (initial quar.)	90c	6- 1	5-15
Century Ribbon Mills (stock dividend)	100%	5- 8	5- 1
Chain Belt Co.	25c	5-25	5-10
Chain Stores Investment Corp.—			
$6.50 preferred	50½c	5-29	----
Chambersburg Engineering (quar.)	25c	5-10	4-30
Chapman Valve Mfg., 7% pfd. (s-a)	$3.50	6- 1	5-24
Champion Paper & Fibre, com. (quar.)	25c	6-10	5-22
Extra	25c	6-10	5-22
$4.50 preferred (quar.)	$1.12½	7- 1	6-12
Chase Candy Co. (quar.)	15c	5-15	5- 1
Chestnut Hill RR. Co. (quar.)	75c	6- 4	5-20
Chicago Corp., $3 preferred (quar.)	75c	6- 1	5-15
Chicago Yellow Cab (quar.)	25c	6- 1	5-20
Chilton Company (quar.)	20c	5-15	5- 3
Chrysler Corporation	75c	6-14	5-18
Cincinnati Milling Machine, common	35c	6- 1	5-10
4% preferred (quar.)	$1	6- 1	5-10
City Baking, 7% preferred (quar.)	$1.75	5- 1	4-26
Clark Equipment Co., common (quar.)	75c	6-15	5-28
5% preferred (quar.)	$1.25	6-15	5-28
Cleveland Builders Supply	50c	5-15	5- 8
Cleveland Electric Illuminating—			
Common (quar.)	50c	7- 1	6- 5
$4.50 preferred (quar.)	$1.12½	7- 1	6- 5
Cleveland & Pittsburgh RR. Co.—			
7% regular guaranteed stock (quar.)	87½c	6- 1	5-10
4% special guaranteed (quar.)	50c	6- 1	5-10
Colorado Milling & Elevator, common	16¼c	6- 1	5-15
$3 preferred (quar.)	75c	6- 1	5-15
Columbian Carbon Co. (quar.)	35c	6-10	5-15
Commercial Shearing & Stamping	10c	6-25	6-11
Commonwealth Telephone, $5 pfd. (quar.)	$1.25	6- 1	5-15
Consolidated Amusement Co., Ltd. (quar.)	‡30c	5- 1	4-20
Consolidated Bakeries of Canada, Ltd.—			
Quarterly	‡20c	7- 1	6- 5
Consolidated Biscuit Co. (quar.)	25c	6-24	6- 1
Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-10
Corrugated Paper Box, 5% preferred (quar.)	‡$1.25	6- 1	5-25
Coty, Inc. (increased)	20c	5-22	5-13
Craddock-Terry Shoe Corp.—			
6% 1st preferred (s-a)	$3.00	6-29	6- 1
6% 2nd preferred (s-a)	$3.00	6-29	6- 1
6% 3rd preferred (s-a)	$3.00	6-29	6- 1
Crane Company, 3¾% preferred (quar.)	93¾c	6-15	6- 1
Crompton & Knowles Loom Works	50c	5-22	5- 8
Crows Nest Pass Coal, Ltd. (s-a)	‡$1.50	6- 3	5- 8
Cuneo Press, Inc. (stock dividend)	100%	7- 1	6-18
Curtis Publishing Co., prior pfd. (quar.)	75c	7- 1	6- 7
Deere & Co., 7% preferred (quar.)	55c	6- 1	5- 9
Detroit-Michigan Stove (stock dividend). One additional share for each four held	----	6-25	5-15
Diamond Ice & Coal, 7% pfd. (quar.)	$1.75	5- 1	4-20
Dixie Cup Co., $2.50 class A (quar.)	62½c	7- 1	6-10
Dominion Envelopes & Cartons—			
7% preferred (quar.)	‡87½c	6- 1	5-15
Dravo Corporation, common (quar.)	25c	5-15	5- 4
4% preferred (quar.)	50c	7- 1	6-21
Dumont Electric Corp. (initial quar.)	15c	6- 1	5-15
Durham Hosiery Mills—			
6% class A preferred (quar.)	$1.50	5- 1	4-26
E. & B. Brewing Co. (s-a)	2c	5- 8	4-27
Eastern Air Lines (stock dividend)	300%	5-15	5- 1
Eastern Massachusetts St. Ry.—			
6% 1st preferred (quar.)	$1.50	6-15	6- 1
Eaton Manufacturing Co. (quar.)	75c	5-25	5- 7
Ely & Walker Dry Goods (quar.)	25c	6- 1	5-15
Embassy Realty Associates, common	90c	7- 1	6-20
Preferred (quar.)	30c	7- 1	6-20
Participating	30c	7- 1	6-20
Employers Reinsurance (quar.)	40c	5-15	4-30
English Electric Co. of Canada—			
Class A (quar.)	‡25c	6-15	5-31
Fall River Gas Works (quar.)	45c	5- 1	4-26
Federal-Mogul Corp. (quar.)	30c	6-10	5-31
Extra	15c	6-10	5-31
Federal Screw Works (quar.)	12½c	6-15	6- 1
"56" Petroleum Corp.	2c	5-22	5-10
Firestone Tire & Rubber, 4½% pfd. (quar.)	$1.12½	6- 1	5-15
Fishman (M. H.) 5c to $1 Stores—			
Increased quarterly	20c	6- 1	5-15
Extra	5c	6- 1	5-15
Fitz Simons & Connell Dredge & Dock Co.—			
Quarterly	25c	6- 1	5-21
Flintkote Company, common	15c	6-10	5-27
$4 preferred (quar.)	$1.00	6-15	6- 1
Fraser Companies, Ltd. (quar.)	‡50c	7-25	6-29
Fruehauf Trailer Co., common	25c	6- 1	5-20
4% preferred (quar.)	$1	6- 1	5-20
General Phoenix, $1 preferred (quar.)	25c	5-15	5- 6
7% convertible preferred (quar.)	35c	5-15	5- 6
$1.50 preferred (quar.)	37½c	5-15	5- 6
General Steel Castings, $6 pfd. (accum.)	$1.50	5-21	5-10
General Telephone, $2.50 preferred	37½c	5-25	----
General Tire & Rubber Co. (quar.)	25c	5-31	5-21
Gorham Manufacturing Co. (quar.)	50c	6-15	6- 1
Gossard (H. W.) Co.	25c	6- 1	5- 9
Grand Union Co.	35c	5-24	5- 6
Great American Indemnity (N. Y.) (quar.)	10c	6-14	5-20
Great Lakes Engineering Works (quar.)	15c	6-14	6- 7
Greenfield Gas Light—			
6% non-cum. preferred (quar.)	75c	5- 1	4-15
Hackensack Water Co. (s-a)	75c	6- 1	5-17
Hajoca Corporation (quar.)	62½c	6- 1	5-15
Hammond Instrument Co., 6% pfd. (quar.)	75c	5-15	5- 1
Harshaw Chemical, 4½% pfd. (quar.)	$1.12½	6- 1	5-15
Hartford-Empire Co.	25c	5- 2	4-26
Hazel-Atlas Glass Co. (increased quar.)	$1.50	7- 1	6-14*
Extra	50c	7- 1	6-14*
Heywood-Wakefield Co., common (irreg.)	50c	6-10	6- 1
5% preferred B (quar.)	31c	6- 1	5-20
Horn & Hardart Co. (N. Y.)—			
5% preferred (quar.)	$1.25	6- 1	5-10
Houston Lighting & Power (quar.)	50c	6-10	5-20
Hudson Bay Mining & Smelting (quar.)	‡50c	6-10	5-10
Humble Oil & Refining (quar.)	37½c	6-10	5-11
Huston (Tom) Peanut Co. (quar.)	25c	5-15	5- 6
Imperial Tobacco Co. of Canada, Ltd.—			
Interim	‡10c	6-29	5-14
Indiana Steel Products	12½c	6- 1	5-15
Industrial Acceptance Corp., Ltd.—			
5% convertible preferred (quar.)	‡$1.25	6-29	5-31
Industrial Silica, 6½% preferred (accum.)	$1.62½	6-10	6- 1
Inland Steel (stock dividend)	100%	5- 8	4-24
International Business Machine (quar.)	$1.50	6-10	5-22
International Products Corp.	25c	6- 1	5-15
International Textbook (reduced)	40c	6- 1	5-10
Interstate Natural Gas Co. (reduced)	50c	6-15	6- 1
Iowa Southern Utilities Co. (initial)	20c	6-15	6- 1
Jersey Central Power & Light—			
5½% preferred (quar.)	$1.37½	7- 1	6-10
6% preferred (quar.)	$1.50	7- 1	6-10
7% preferred (quar.)	$1.75	7- 1	6-10
Jones & Laughlin Steel, common (quar.)	50c	7- 5	6- 3
5% preferred A (quar.)	$1.25	7- 1	6- 3
5% preferred B	80c	5-27	----
Kearney & Trecker Corp. (quar.)	37½c	5-15	5- 1
Keystone Custodian Funds, "S-2" (irreg.)	34c	5-15	4-30
Knudsen Creamery Co., common (irreg.)	12½c	6-25	6-15
60c preferred (quar.)	15c	5-25	5-15
Kysor Heater Co. (quar.)	10c	5-15	4-29
La Salle Wines & Champagne	5c	5-20	5-10
Lake Superior District Power, common	30c	6- 1	5-15
5% preferred (quar.)	$1.25	6- 1	5-15
Lang (John A.) & Sons (quar.)	‡25c	7- 2	6-10
Lindsay Light & Chemical Co. (increased)	20c	5-24	5-10
Loblaw Groceterias Co., Ltd.—			
Class A (quar.)	‡25c	6- 1	5- 7
Extra	‡12½c	6- 1	5- 7
Class B (quar.)	‡25c	6- 1	5- 7
Extra	‡12½c	6- 1	5- 7
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	6- 1	5-17
Macmillan Company, common (quar.)	25c	5-15	5-10
$5 preferred (quar.)	$1.25	5- 8	5- 3
Magnavox Company (stock dividend)	20%	6- 1	5- 4
New common	25c	7- 1	6- 5
Magor Car Corp.	20c	6-28	6-14
Mahoning Investment Corp. (irreg.)	$3.00	5-15	5- 8
Majestic Radio & Television—			
5% convertible preferred (initial s-a)	13¾c	6- 1	5-15
Manufacturers Trading Corp.—			
75c preferred (quar.)	18¾c	4-30	4-20
Maryland Drydock, 7% preferred	$1.75	7- 1	----
Mead Corporation, common	20c	6- 7	5-15
$6 preferred (quar.)	$1.50	6- 1	5-15
$5.50 preferred (quar.)	$1.37½	6- 1	5-15
Megowan-Educator Food, class A	25c	7- 1	6-15
Metropolitan Storage Warehouse (quar.)	75c	5- 1	4-25
Meyer-Blanke Co. (quar.)	40c	6-12	4-29
Extra	10c	6-12	4-29
Meyer (H. H.) Packing, 6½% pfd. (quar.)	$1.62½	6- 1	5-20
Middlesex Water Co. (increased)	75c	6- 1	5-21
Midland Mutual Life Insurance (quar.)	$2.50	5- 1	4-29
Mohawk Carpet Mills (quar.)	50c	6- 8	5-24
Molybdenum Corp. of America (quar.)	12½c	7- 1	6-15
Monsanto Chemical, $4.50 pfd. A	$2.25	6- 1	5-10
$4.50 preferred B	$2.25	6- 1	5-10
$4 preferred C	$2	6- 1	5-10
Morse Twist Drill & Machine (quar.)	$1.50	5-15	4-25
Motor Finance Corp. (quar.)	25c	5-31	5-17
National Tea Co.	20c	6- 1	5-16
National Securities & Research Corp.—			
Preferred Stock series (irreg.)	10c	5-15	4-30
Stock series (irreg.)	7c	5-15	4-30
Selected Group series (irreg.)	2c	5-15	4-30
Nebraska Power Co., 6% preferred (quar.)	$1.50	6- 1	5-15
7% preferred (quar.)	$1.75	6- 1	5-15
Neisner Bros., Inc. (quar.)	25c	6-15	5-31
Neon Products of Western Canada—			
6% preferred (s-a)	‡$1.50	5- 1	4-15
Nestle-Le Mur, $2 partic. Class A (accum.)	15c	6-15	6- 1
New Bedford Storage Warehouse (quar.)	$1	5- 1	4-29
New Britain Gas Light (quar.)	40c	5-10	4-29
New York Shipbuilding Corp.—			
Founders shares (voting) (reduced)	75c	5-20	5-10
Participating stock (non-voting) (reduced)	75c	5-20	5-10
New York State Electric & Gas—			
5.10% preferred (quar.)	$1.27½	6- 1	5-10
New York Stocks, Inc.—			
Agricultural Industry Series	.07	5-25	5- 4
Alcohol & Dist. Industry Series	.10	5-25	5- 4
Automobile Industry Series	.04	5-25	5- 4
Aviation Industry Series	.12	5-25	5- 4
Bank Stock Series	.08	5-25	5- 4
Building Supply Industry Series	.02	5-25	5- 4
Business Equipment Industry Series	.09	5-25	5- 4
Chemical Industry Series	.03	5-25	5- 4
Electrical Equipment Industry Series	.07	5-25	5- 4
Food Industry Series	.10	5-25	5- 4
Government Bonds Series	.09	5-25	5- 4
Insurance Stock Series	.09	5-25	5- 4
Machinery Industry Series	.06	5-25	5- 4
Merchandising Series	.07	5-25	5- 4
Metals Series	.05	5-25	5- 4
Oil Industry Series	.08	5-25	5- 4
Public Utility Industry Series	.05	5-25	5- 4
Railroad Series	.07	5-25	5- 4
Railroad Equipment Industry Series	.08	5-25	5- 4
Steel Industry Series	.04	5-25	5- 4
Tobacco Industry Series	.10	5-25	5- 4
Diversified Investment Fund	.15	5-25	5- 4
Diversified Speculative Shares	.04	5-25	5- 4
Nineteen Hundred Corp., class B (quar.)	12½c	5-15	5- 6
Noranda Mines, Ltd. (quar.)	‡$1	6-15	5-15
North American Rayon, 6% preferred	75c	7- 1	----
Northern Natural Gas	65c	6-25	6- 1
Northern Oklahoma Gas	35c	5-28	5-17
Northwestern National Life Insurance	30c	5-10	4-30
Norwich Pharmacal Co. (quar.)	15c	6-10	5-14
Extra	5c	6-10	5-14
Nova Scotia Light & Power—			
6% preferred (quar.)	‡$1.50	6- 1	5-14
Nu-Enamel Corp., common	30c	7-12	6-28
60c convertible preferred (quar.)	15c	6-15	5-31
Ohio Oil Co. (s-a)	25c	6-15	5- 9
Extra	25c	6-15	5- 9
Oklahoma Gas & Electric, 7% preferred	$2.02	6-14	----
Orange County Telephone, 6% pfd. (s-a)	$3	5- 1	4-30
Oxford Paper, $5 preferred (accum.)	$1.75	6- 1	5-15
Pacific Fire Insurance (quar.)	$1.25	5-11	5- 6
Parkersburg Rig & Reel common	25c	6- 1	5-20
$4.25 preferred (quar.)	$1.06¼	6- 1	5-20
Pato Consolidated Gold Dredging, Ltd.	‡20c	5-31	5-10
Paton Manufacturing Co., Ltd., com (quar.)	‡$1.00	6-15	5-31
7% preferred (quar.)	‡$1.75	6-15	5-31
Peoples Gas Light & Coke	$1	7-15	6-20
Perkins Machine & Gear, 7% pfd. (quar.)	$1.75	6- 1	5-20
Peter Paul, Inc. (increased)	$1	6-10	5-24
Stock dividend	300%	5-24	----
Pfaudler Co., 6% preferred (quar.)	$1.50	6- 1	5-21
Phelps-Dodge Corp. (quar.)	40c	6-10	5-24
Philadelphia Suburban Water com. (quar.)	20c	6- 1	5-11
6% preferred	$1.50	6- 1	----
Phillips Petroleum Co. (quar.)	50c	6- 1	5-10
Pittsburgh Bessemer & Lake Erie—			
6% preferred (s-a)	$1.50	6- 1	5-15
Pittsburgh Coke & Chemical—			
$5 convertible preferred (quar.)	$1.25	6- 1	5-17
Pittsburgh Steel, 5½% prior pfd. (accum.)	$1.37½	6- 1	5-17
Power Corp. of Canada—			
6% 1st preferred (quar.)	‡$1.50	7-15	6-20
6% non-cum. partic. preferred (quar.)	‡75c	7-15	6-20
Princess Shops, 6% preferred (quar.)	15c	5-15	5- 1
Public Service Co. of Colorado—			
6% preferred (monthly)	50c	6- 1	5-15
5% preferred (monthly)	41⅔c	6- 1	5-15
7% preferred (monthly)	58⅓c	6- 1	5-15
Rapid Electrotype (quar.)	37½c	6-15	6- 1
Extra	12½c	6-15	6- 1
Reliance Grain Co., Ltd.—			
6½% preferred (accum.)	‡$1.90	6-15	----
Remington Rand, Inc., common (increased)	35c	7- 1	6- 7
$4.50 preferred (quar.)	$1.12½	7- 1	6- 7
Rochester Gas & Electric—			
4% preferred F (quar.)	$1	6- 1	5-15
Rochester & Pittsburgh Coal Co., common	$1.00	5- 8	5- 1
5% non-cum. preferred (annual)	$5.00	5- 8	5- 1
Roxy Theatre, $1.50 preferred (quar.)	37½c	6- 1	5-15
Saco-Lowell Shops (quar.)	25c	5-25	5-10
Sears Roebuck & Co. (quar.)	25c	6-10	5-10
Servel, Inc., $4.50 preferred (quar.)	$1.12½	7- 1	6-10
Sharon Steel, $5 convertible preferred	$1.25	7- 1	----
Sick's Breweries, Ltd.	‡40c	6-29	5-31
Sigma Mines, Ltd. (s-a)	‡30c	7-27	6-28
Signal Oil & Gass, Class A (quar.)	50c	6-15	6- 1
Class B (quar.)	50c	6-15	6- 1
Signode Steel Strapping, com. (quar.)	15c	6- 1	5-18
5% preferred (quar.)	62½c	6- 1	5-18
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	‡$1.25	7- 2	5-31
Simon (H.) & Sons, common	‡30c	6- 1	5- 4
5% preferred (quar.)	‡$1.25	6- 1	5- 4
Simon (Wm.) Brewery (quar.)	2c	5-31	5-15
Sivyer Steel Castings	25c	5-17	5- 6
Skilsaw, Inc. (quar.)	25c	6-12	6- 1
Southern Advance Bag & Paper—			
$2 convertible preferred	40c	5-24	----
Southern Canada Power, common (quar.)	‡20c	8-15	7-19
6% partic. preferred (quar.)	‡$1.50	7-15	6-20
Sport Products, Inc. (s-a)	40c	5-16	5- 6
Squibb (E. R.) & Sons, common (quar.)	25c	6-12	5-29
$4 preferred (quar.)	$1	8- 1	7-15
Standard Cap & Seal Corp.—			
$1.60 convertible preferred (quar.)	40c	6- 1	5-20
Standard-Coosa-Thatcher (quar.)	50c	7- 1	6-20
Standard Forgings Corp. (quar.)	18¾c	5-28	5- 6
Standard Oil Co. of California (quar.)	50c	6-16	5-15
Standard Oil Co. of New Jersey (s-a)	50c	6-12	5-15
Extra	$1	6-12	5-15
Standard Oil Co. of Ohio, common	25c	6-14	5-31
3¾% preferred A (quar.)	93¾c	7-15	6-28
Standard Silica Corp. (quar.)	10c	5-15	5- 4
Stein (A.) & Co. (stock dividend)	100%	4-29	4-25
New common (initial)	35c	5-15	5- 6
Extra	25c	5-15	5- 6
Sterchi Brothers Stores (extra)	50c	6-12	6- 1
Sterling Drug, Inc. (increased)	50c	6- 1	5-15
Stouffer Corp. (quar.)	25c	4-20	4-23
Swift International Co., Ltd.—			
Deposit certificates (quar.)	40c	6- 1	5-15
Tide Water Associated Oil, common (quar.)	20c	6- 1	5-10
$3.75 preferred (quar.)	93¾c	7- 1	6-10
Tivoli Brewing Co. (quar.)	15c	6- 1	5-11
Trailmobile Company, common (increased)	25c	7- 1	6-15
$2.25 preferred (quar.)	56¼c	7- 1	6-15
Tyler Fixture, 7% preferred A	35c	6- 1	5-21
8% preferred B	40c	6- 1	5-21
Union Oil Co. (Calif.), $3.75 pfd. A (quar.)	93¾c	6-10	5-20
Union Street Railway Co.	$1	5- 1	4-24

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Name of Company	Per Share	When Payable	Holders of Rec.
United Aircraft, 5% conv. pfd. (quar.)	$1.25	6- 1	5-15
United Electric Coal Cos.	25c	6-10	5-24
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	7- 2	6-10
United Gas Improvement (irreg.)	65c	6-29	5-31
United Public Utilities Corp.—			
$3 preferred (accum.)	75c	6-15	6- 1
$2.75 preferred (accum.)	68¾c	6-15	6- 1
U. S. Casualty Co. (N. Y.) (s-a)	22½c	6- 1	5-17
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred	23c	6- 1	----
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
U. S. Electric Light & Power Shares Inc. (Del.), Series B (irreg.)	3c	5-15	4-30
U. S. Playing Card Co. (quar.)	50c	7- 1	6-15
Extra	50c	7- 1	6-15
United States Printing & Lithograph Co.—			
Common	50c	6- 1	5-15
5% preferred (quar.)	62½c	7- 1	6-15
U. S. Steel Corp., common	$1	6-10	5-10
7% preferred (quar.)	$1.75	5-20	5- 3
United Steel Corp., 6% pref. A (s-a)	75c	5- 1	4-20
United Transit Co., 5% preferred (quar.)	62½c	5- 1	4-15
United Wall Paper, 6% prior preferred	$1.50	4-30	----
Universal Consolidated Oil Co.	50c	5-22	5- 7
Upson Company (s-a)	25c	6- 1	5-15
Van Raalte Co.	50c	6- 1	5-15
Vanadium-Alloys Steel	50c	6- 1	5-17
Vick Chemical Co., new com. (initial quar.)	30c	6- 1	5-15
Extra	30c	6- 1	5-15
Virginian Coal & Iron (quar.)	$1	6- 1	5-15
Vogt Manufacturing Corp.	15c	6- 1	5-15
Warren (Northam), $3 preferred (quar.)	75c	6- 1	5-15
Warren Petroleum Corp.	20c	6- 1	5-15
Wesson Oil & Snowdrift—			
$4 convertible preferred (quar.)	$1	6- 1	5-15
Wheatley Mayonnaise Co. (quar.)	10c	5- 1	4-26
Wilkes-Barre Lace Mfg.—			
New $25 par (initial)	25c	6- 1	5-15
Will & Baumer Candle Co.	10c	5-15	5- 8
Wilsil, Ltd. (quar.)	‡25c	7- 2	6- 1
Whitaker Paper Co. (quar.)	$1.50	7- 1	6-17
Extra	$1	7- 1	6-17
Woodward Governor Co. (quar.)	25c	6- 6	5-22
Woolworth (F. W.) & Co., Ltd.—			
6% preference regis. (s-a)	3%	6- 7	5- 3
Worumbo Mfg. Co., 5% prior pfd. (s-a)	$2.50	6- 1	5-15

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Glove Works, 6½% preferred (s-a)	‡$3.25	6- 1	4-27
Adams (J. D.) Manufacturing Co. (quar.)	20c	6-29	6-15
Aero Supply Mfg., $1.50 class A	37½c	7- 1	----
Ainsworth Manufacturing Corp. (quar)	20c	7- 3	6-20
Quarterly	20c	10- 5	9-20
Alabama Power Company, $5 preferred	$1.487	5-18	----
$6 preferred	78⅛c	5-18	----
$7 preferred	91⅜c	5-18	----
Alaska Packers Association (irreg.)	$5	5-15	5- 1
Algoma Steel Corp., Ltd.—			
5% preference (s-a)	‡$2.50	7- 1	6- 1
Allied Laboratories	15c	7- 1	6-15
Alpha Portland Cement	25c	6-10	5-15
Aluminium, Ltd., common (quar.)	‡$2	6- 5	5-11
6% preferred (quar.)	‡$1.50	6- 1	5- 4
Amalgamated Leather Cos., Inc.—			
6% convertible preferred (accum.)	$3	5-15	4-30
American Arch Co.	25c	6- 1	5-20
American Barge Line Co. (quar.)	15c	5-15	4-17
American Business Shares, Inc.	3½c	5-20	5- 6
American Can Co. (quar.)	75c	5-15	4-19*
American Crystal Sugar—			
6% preferred (final quar.)	$1.50	7- 1	6-17
American & Foreign Power Co., Inc.—			
$6 preferred (accum.)	$1.50	6-10	5-17
$7 preferred (accum.)	$1.75	6-10	5-17
American General Corp., common (special)	15c	6-30	4-24
$2 preferred (quar.)	50c	6- 1	5-15
$2.50 preferred (quar.)	62½c	6- 1	5-15
$3 preferred (quar.)	75c	6- 1	5-15
American Home Products (monthly)	20c	6- 1	5-14*
American Investment Co. of Illinois (quar.)	15c	6- 1	5-15
American-Marietta Co., Class A (s-a)	$1	5- 1	4-20
5% preferred (s-a)	$2.50	5- 1	4-20
American Metal Co. Ltd., common	25c	6- 1	5-18
6% preferred (quar.)	$1.50	6- 1	5-18
American Meter Co.	50c	6-15	5-23
American Paper Goods (quar.)	60c	5- 1	4-17
American Radiator & Standard Sanitary—			
Common	10c	6-29	5-24
7% preferred (quar.)	$1.75	6- 1	5-21
American Re-Insurance (N. Y.) (quar.)	25c	5-15	5- 3
American Service Co., $3 pfd. participating	64c	7- 1	6- 1
American Smelting & Refining, common	50c	5-31	5- 3
American Stove Co. (quar.)	50c	5- 6	4-19
American Superpower Corp., $6 1st pfd.	$10.00	6- 1	----
American Thermos Bottle (quar.)	50c	5- 1	4-22
Amoskeag Co., common (s-a)	75c	7- 5	6-22
$4.50 preferred (s-a)	$2.25	7- 5	6-22
Ampco Metal, Inc., 6% preferred (s-a)	30c	6- 1	5-13
Anchor Post Fence Co.—			
6% prior preferred (quar.)	$1.50	8- 1	7-20
6% prior preferred (quar.)	$1.50	11- 1	10-22
6% prior preferred (quar.)	$1.50	1-31-47	1-21
Anglo-Canadian Oil Co., Ltd. (interim)	‡5c	5-11	4-27
Arcade Cotton Mills, common	$1	6-29	6-19
6% preferred (s-a)	$3	6-29	6-19
Argo Oil Corp. (s-a)	25c	5-14	4-15
Argus Corp., 4½% preferred (quar.)	‡$1.12½	6- 1	4-30
Arkansas-Missouri Power (irreg.)	50c	6-15	4-30
Armstrong Cork Co., common (interim)	25c	6- 1	5- 6
$3.75 preferred	93¾c	6-15	6- 1
Artloom Corporation (quar.)	10c	6- 1	5-17
Associated Dry Goods, common (increased)	50c	6- 1	5-10
6% 1st preferred (quar.)	$1.50	6- 1	5-10
7% 2nd preferred (quar.)	$1.75	6- 1	5-10
Atchison Topeka & Santa Fe Ry. (quar.)	$1.50	6- 1	5- 3
Atlantic Coast Line Co. (Conn.)	$2	6-13	5-16
Atlantic Coast Line RR. Co., common	$1	6-13	5-16
5% non-cumulative preferred (s-a)	$2.50	5-10	----
Aunor Gold Mines, Ltd. (quar.)	15c	6- 1	5-10
Autocar Co., 5% ser. A conv. pfd. (quar.)	25c	6- 1	5-15
5% preferred B (quar.)	25c	6- 1	5-15
Automatic Canteen Co. of Amer.	25c	6- 1	5-15
Automatic Products Corp. (quar.)	10c	5-15	5- 1
Aviation Corp.	10c	5-27	5-10
Avon Allied Products (initial quar.)	20c	6- 1	5-15
Baltimore Porcelain Steel, 7% pfd. (quar.)	8¾c	7- 1	6-11
7% preferred (quar.)	8¾c	10- 1	9-10
7% preferred (quar)	8¾c	1-2-47	12-10
Barber (W. H.) Co. (quar.)	25c	6- 1	5- 4
Barnsdall Oil Co. (quar.)	20c	6- 8	5-15
Bath Iron Works	$1	7- 1	6-15
Bathurst Power & Paper, class A (quar.)	‡25c	6- 1	4-30
4¾% preferred (quar.)	$1.18¾	6- 1	5-15
Belding-Hemingway Co. (quar.)	20c	5-15	5- 1
Bell & Howell Co., common (quar.)	12½c	6- 1	5-15
4¼% preferred (quar.)	$1.06¼	6- 1	5-15
Berkshire Fine Spinning Asociates, Inc.—			
Common (increased)	50c	5-14	5- 3
$5 conv. preferred (quar.)	$1.25	6- 3	5-23
Berland Shoe Stores (quar.)	15c	5- 1	4-20
Bessemer Limestone & Cement—			
6% preferred (quar.)	75c	7- 1	6-20
Best & Company (increased)	40c	5-15	4-25
Bethlehem Steel Corp., common	$1.50	6- 1	5- 6
7% preferred (quar.)	$1.75	7- 1	6- 7
Bliss (E. W.) Co., 5% preferred	28c	5-20	----
6% preferred	33c	5-20	----
Blue Ridge Corp., $3 conv. preferred (quar.). Optional payment (1/32nd share of common stock or cash)	75c	6- 1	5-10
Blumenthal (Sidney) (quar.)	20c	6- 1	5-17
Bohack (H. C.), 7% 1st preferred (accum.)	$1.75	5-15	4-30
7% 1st preferred (accum.)	$2.50	6-15	5-31
Boston Fund, Inc. (quar)	16c	5-20	4-30
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	5-15	5- 1
Bourne Mills (increased quar.)	75c	5- 1	4-23
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary	‡$1	6-20	5- 3
Brewers & Distillers (Vancouver)—			
Annual	‡50c	5-20	4-19
Extra	‡20c	5-20	4-19
Bruck Silk Mills (quar.)	‡20c	6-15	5-15
Buck Hill Falls Co. (quar.)	15c	5-15	5- 1
Buell Die & Machine (quar.)	2c	5-25	5-15
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	6- 1	5- 6
Extra	12½c	6- 1	5- 6
Burroughs Adding Machine Co. (increased)	15c	6- 5	4-26
Butler Brothers, common	20c	6- 1	5- 1
4½% preferred (quar.)	$1.12½	6- 1	5- 1
Butterfly Hosiery Mills, com (initial s-a)	‡20c	6-15	5-15
7% preferred (s-a)	‡3½%	7-30	6-30
Byron Jackson Co. (quar.)	25c	5-15	4-30
Cable & Wireless (Holding), Ltd.—			
5½% preference (s-a)	2¾%	5-21	4-16
Caldwell (A. & G. J.) (increased s-a)	10c	7- 1	6-20
California Electric Power (quar.)	15c	6- 1	5-15*
California Packing Corp., com. (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
California Water Service Co.—			
4.4% preferred C (quar.)	27½c	5-15	4-30
Callaway Mills, $2 preferred (quar.)	50c	9-10	8-31
$2 preferred (quar.)	50c	12-10	11-30
Canada Cement, 6½% preferred (accum.)	‡$1.62½	6-20	5-22
Canada Machinery Corp., Ltd. (s-a)	‡50c	6-28	6-10
Canada Northern Power, common (quar.)	‡15c	7-25	6-20
7% preferred (quar.)	‡$1.75	7-15	6-20
Canadian Breweries (increased)	‡31¼c	7- 1	5-31
Canadian Car & Foundry Co., Ltd., common	‡31c	5-22	4-29
New Class A (initial)	‡25c	5-22	4-29
Canadian Fairbanks-Morse (quar.)	‡25c	6- 1	5-15
Canadian Food Products, Ltd., com. (quar.)	‡12½c	7- 1	5-31
Class A (quar.)	‡25c	7- 1	5-31
Canadian General Electric (quar.)	‡$2	7- 1	6-15
Canadian Industrial Alcohol—			
Class A (increased)	‡25c	6- 1	5- 2
Class B (increased)	‡25c	6- 1	5- 2
Canadian Industries, Ltd.—			
Class A (quar.)	‡$1.50	7-31	6-28
Class B (quar.)	‡$1.50	7-31	6-28
7% preferred (quar.)	‡$1.75	7-15	6-14
Canadian Insur. Shares, Ltd., Cl. A (irreg.)	‡$1.50	5-15	4-20
Canadian Oil Cos.—			
Common (increased quar.)	‡15c	5-15	5- 1
Extra	‡2½c	5-15	5- 1
Canadian Utilities, 5% pfd. (initial quar.)	‡$1.25	5-15	4-26
Carman & Company, $2 Class A (quar.)	50c	6- 1	5-15
Class B (irreg.)	50c	6- 1	5-15
Carpenter (L. E.) & Co. (increased)	15c	5-15	5- 1
Carpenter Paper Co., common (quar.)	25c	7- 1	6-20
Common (quar.)	25c	10- 1	9-20
4% preferred (quar.)	$1	8- 1	7-20
4% preferred (quar.)	$1	11- 1	10-21
Cassidy's, Ltd., 7% preferred (accum.)	$5.25	7- 2	6- 3
Castle (A. M.) & Co. (irreg.)	50c	5-10	4-30
Central Foundry Co., 5% conv. pfd (quar.)	$1.25	6- 1	5-17
Central Louisiana Electric (quar.)	40c	5-15	5- 1
Central Ohio Light & Power, $6 preferred	$1.17	5-10	----
Certainteed Products, 6% prior preferred	$1	6- 1	----
Charis Corporation (quar.)	15c	5-15	5- 2
Chesapeake Corp. of Virginia	20c	5-15	5- 4
Chile Copper Co.	50c	5-24	5- 7
Cincinnati New Orleans & Texas Pacific			
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
Clearing Machine Corp. (quar.)	25c	6- 1	5-15
Cockshutt Plow Co., Ltd. (s-a)	‡25c	6- 1	5- 1
Semi-annual	‡25c	12- 1	11- 1
Colgate-Palmolive-Peet Co., common (quar.)	25c	5-15	4-19
$3.50 preferred (quar.)	87½c	6-29	6- 6
Colonial Stores, Inc., common (increased)	50c	6- 1	5-18
4% preferred (quar.)	50c	6- 1	5-18
Colorado Central Power Co. (initial)	45c	6- 1	5-17
Colorado Fuel & Iron, 5% conv. pfd. (quar.)	25c	6- 1	5- 9
Columbia Gas & Electric, 5% pref. (quar.)	$1.25	5-15	4-20
6% preferred series A (quar.)	$1.50	5-15	4-20
Cum. preferred 5% series (quar.)	$1.25	5-15	4-20
Columbia Pictures Corp. com (stock dividend)	2½%	5- 9	4-24
$4.25 preferred (quar.)	$1.06¼	5-15	5- 1
Commonwealth Int'l Corp., Ltd. (quar.)	‡4c	5-15	4-15
Concord Gas Co., 7% preferred (accum.)	$1	5-15	4-30
Conde Nast Publications (increased)	75c	5-15	5- 1
Confederation Life Association (Toronto)—			
Quarterly	‡$1.50	6-15	6-10
Quarterly	‡$1.50	9-15	9-10
Quarterly	‡$1.50	12-15	12-10
Connecticut Light & Pwr., $2.40 pfd. (quar.)	60c	6- 1	5- 4
$2.20 preferred (quar.)	55c	6- 1	5- 4
Connecticut Power Co. (quar.)	56¼c	6- 1	5-15
Connecticut River Power, 6% pfd. (quar.)	$1.50	6- 1	5-15
Consolidated Laundries Corp. (quar.)	25c	6- 1	5-15
Consolidated Natural Gas Co. (s-a)	50c	5-15	4-15
Extra	50c	5-15	4-15
Consolidated Paper Co. (quar.)	25c	6- 1	5-21
Consolidated Steel Corp., $1.75 pref. (quar.)	43¾c	7- 1	6-14
Consolidated Vultee Aircraft Corp.	50c	5-15	5- 3
Consumers Glass Co., Ltd. (quar.)	‡50c	5-31	4-30
Container Corp of America	40c	5-20	5- 4
Continental Can Co., common (interim)	25c	6-15	5-25*
$3.75 preferred (quar.)	93¾c	7- 1	6-15
Continental Commercial Corp.—			
7% preferred (quar.)	43¾c	6- 1	5-15
Continental Motors Corp. (reduced)	15c	5-29	5- 1
Cook Paint & Varnish, common (quar.)	20c	6- 1	5-17
$3 prior preferred (quar.)	75c	6- 1	5-17
Corporate Investors, Ltd., Class A (irreg.)	‡20c	5-15	4-27
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	5-15	4-30
Cribben & Sexton, 4½% conv. pfd. (initial)	28⅛c	6- 1	5-15
Crown Cork & Seal Co. Inc. $2 pfd. (quar.)	50c	6-15	5-24*
Crown Drug Co., 8% preferred (quar.)	$2	6-29	6-14
7% conv. preferred (quar.)	43¾c	5-15	5- 5
Cuban-American Sugar Co.—			
7% preferred (quar.)	$1.75	7- 1	6-18
Cuneo Press, Inc.—			
3½% preferred (initial quar.)	87½c	5-15	5- 1
Curtis Manufacturing Co. (Mo.) (s-a)	40c	5-31	5-11
Davis Leather Co., Ltd., Class A (quar.)	‡37½c	6- 1	5- 1
Class B (quar.)	‡17½c	6- 1	5- 1
Decker (Alfred) & Cohn (quar.)	25c	7-10	----
Quarterly	25c	10-10	----
Delaware & Hudson Co. (quar.)	$1	6-20	5-28
Delaware Rayon Co., Class A	50c	5- 7	4-26
Dennison Mfg. Co.—			
6% convertible prior preferred	$1.50	7- 1	----
Dentist's Supply of N. Y.—			
New common (initial)	25c	6- 1	5-15
Denver Dry Goods Co., 4½% pfd. (quar.)	$1.12½	7- 1	6-15
Denver Union Stock Yard Co.	50c	6- 1	5-14
Derby Gas & Electric Corp. (quar.)	35c	5-20	5- 6
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6- 1	5-15
Detroit International Bridge (stock dividend)	100%	5- 7	4-23
New common (initial)	20c	6-29	6- 8
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	5-15	5- 6
5% preferred (quar.)	50c	8-15	8- 6
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9- 3	8-12
Common (quar.)	37½c	6- 1	5-14
Dodge Manufacturing Corp.—			
New common (initial)	15c	5-15	5- 6
Dome Mines, Ltd. (quar.)	‡30c	7-30	6-29
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	6- 1	5-15
Dominion Bridge Co., Ltd. (quar.)	‡30c	5-23	4-30
Dominion Malting Co., common (quar.)	‡20c	8- 1	6-30
Dominion-Scottish Investments, Ltd.—			
5% pref. (accum.)	‡$1	6- 1	5- 1
Dominion Steel & Coal Corp., Cl. B (resumed)	‡25c	6-30	5-31
Dominion Stores, Ltd. (increased quar.)	‡25c	6-15	5-18
Dow Drug (quar.)	15c	6- 1	5-21
Dun & Bradstreet, common	50c	6-10	5-18
4½% preferred (quar.)	$1.12½	7- 1	6-15
Drackett Company, new common (initial)	6½c	5-15	5- 4
Extra	2½c	5-15	5- 4
5% preferred A (quar.)	25c	5-15	4-23
Duquesne Light Co., 5% 1st pfc. (quar.)	$1.25	7-15	6-14
Dwight Manufacturing Co. (increased quar.)	50c	5-15	5- 1
Eastern Corp. (quar.)	20c	5- 6	4-19
Eastern Magnesia Talc Co., Inc. (quar.)	$1.50	6-29	6-20
Quarterly	$1.50	9-30	9-20
Quarterly	$1.50	12-21	12- 9
Eastern Steel Products, Ltd.	‡20c	6- 1	5-15
Electrolux Corp.	25c	5- 7	4- 9
Elgin National Watch Co.—			
New common (initial)	15c	6-24	6- 8
Empire & Bay State Telegraph—			
4% guaranteed (quar.)	$1	6- 1	5-21
Empire District Elec. Co., 5% pfd. (quar.)	$1.25	6- 1	5-15
Equity Corp., $3 conv. preferred (accum.)	75c	6- 1	5-15
Erie Railroad Co., $5 pfd. A (quar.)	$1.25	6- 1	5-17
$5 preferred A (quar.)	$1.25	9- 1	8-16
$5 preferred A (quar.)	$1.25	12- 1	11-15
Excess Insurance Co. of America	10c	5-15	5- 1
Faber Coe & Gregg, common (quar.)	50c	6- 1	5-15
Fair (The), 6% preferred	25c	5-15	----
Fairbanks Morse & Co. (quar.)	25c	6- 1	5-11
Extra	25c	6- 1	5-11
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	6-26	5-29
Falstaff Brewing Corp.	25c	5-29	5-15
Farmers & Traders Life Ins. (Syracuse, N. Y.)—			
Quarterly	$2.50	7- 1	6-15
Quarterly	$2.50	10- 1	9-16
Federal Bake Shops, common (quar.)	25c	6-29	6-15
Extra	25c	6-29	6-15
5% preferred (s-a)	75c	6-29	6-15
Federal Compress & Warehouse (quar.)	25c	6- 1	5- 1
Extra	25c	6- 1	5- 1
Federal Electric Co., $1.50 Class A (quar.)	25c	5-15	5- 4
Ferro Enamel Company	25c	6-21	6- 5
Fire Association of Phila. (s-a)	$1.25	5-15	4-17
Firemen's Insurance Co. (N. J.) (s-a)	25c	5-15	4-15
Firth Carpet Co., common (increased)	20c	6- 1	5- 1
Preferred (quar.)	$1.25	6- 1	5- 1
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	6- 1	5-20
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Florida Power Corp., 4% preferred (quar.)	$1	5-15	5- 1
Foster & Kleiser Co. (irreg.)	7c	5-15	5- 1
Foster Wheeler Corp., 6% preferred (quar.)	37½c	7- 1	6-15
6% preferred (quar.)	37½c	10- 1	9-16
Freeport Sulphur (quar.)	62½c	6- 1	5-14
Froedtert Grain & Malting—			
Common (stock dividend)	100%	5-10	4-15
Gamewell Company	25c	5-15	5- 4
Gar Wood Industries, 4½% pfd. (quar.)	56¼c	5-15	5- 1
General Cigar Co., common (quar.)	25c	6-15	5-14
7% preferred (quar.)	$1.75	6- 1	5-14
General Finance Corp.—			
5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Foods Corp. (quar.)	40c	5-15	4-26
General Mills, 3⅜% conv. pfd. (quar.)	84¾c	6- 1	5-10*
General Outdoor Advertising, common	25c	6-12	5-20
6% preferred (quar.)	$1.50	5-15	5- 1
General Paint Corp.	20c	5-15	5- 6
General Steel Wares, Ltd., common (quar.)	20c	5-15	4-17
General Telephone Corp., common (quar.)	40c	6-27	6-12
$2.50 preferred	37½c	5-25	----
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-25
Goebel Brewing Co. (quar.)	5c	6-12	5-24
Goodall-Sanford, Inc. (quar.)	37½c	6- 1	5-20
Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15
$5 convertible preferred (quar.)	$1.25	6-15	5-15
Gorham, Inc., $3 preferred	$3	5-15	----
Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	----
Graniteville Co. (quar.)	30c	8- 1	7-25
Extra	30c	8- 1	7-25
Graton & Knight, 7% preferred (quar.)	$1.75	5-15	5- 9
Grayson-Robinson Stores—			
$2.25 preferred (initial quar.)	56¼c	5-15	5- 4
Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-30*
Griesedieck Western Brewery Co.—			
5½% conv. preferred (quar.)	34⅜c	6- 1	5-15
Griggs Cooper & Co. (quar.)	75c	6- 1	5-20
5% 1st preferred (quar.)	$1.25	7- 1	6-25
5% 1st preferred (quar.)	$1.25	10- 1	9-25
Guggenheim & Co., $7 1st preferred	$1.75	5-15	----
Hale Brothers Stores, Inc. (quar.)	25c	6- 1	5-15
Hallicrafters Company (quar.)	10c	5-15	5- 1
Hallnor Mines, Ltd.	‡7c	6- 1	5-10
Hamilton Cotton, Ltd. (quar.)	‡22½c	6- 1	5-10
Hamilton Watch Co., common	15c	6-14	5-24
4% preferred (quar.)	$1	6-14	5-24
Hancock Oil Co. of California, Cl. A (quar.)	50c	6- 1	5-15
Extra	25c	6- 1	5-15
Class B	50c	6- 1	5-15
Extra	25c	6- 1	5-15
Harbor Plywood Corp.	20c	5- 1	4-20
Harbison-Walker Refractories Co.—			
Common (quar.)	25c	6- 1	5-11
6% preferred (quar.)	$1.50	7-20	7- 6
Havana Electric & Utilities Co.—			
6% 1st preferred (accum.)	50c	5-15	4-19
Haverty Furniture Cos. (quar.)	25c	5-25	5-20
Hawaiian Pineapple Co., Ltd.	50c	5-25	5-15
Hercules Powder Co. 5% preferred (quar.)	$1.25	5-15	5- 3
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25
$4 preferred (quar.)	$1	5-15	4-25
Heyden Chemical Corp., common (increased)	40c	6- 1	5- 1
4% preferred A (quar.)	$1	6- 1	5- 1
4% preferred B (quar.)	$1	6- 1	5- 1
Hibbard, Spencer Bartlett & Co. (monthly)	15c	5-31	5-21
Monthly	15c	6-28	6-18
Monthly	15c	7-26	7-16
Hires (Chas. E.) Co. (quar.)	30c	6- 1	5-15
Holt (Henry) & Co., $1 class A (quar.)	25c	6- 1	5-21
$1 class A (quar.)	25c	9- 1	8-21
$1 class A (quar.)	25c	12- 1	11-21
Holt, Renfrew & Co., Ltd., 7% pfd. (accum.)	‡$3.50	7-15	6-15
Home Oil Co., Ltd. (annual)	‡15c	5-15	4-10
Hooker Electrochemical, common (quar.)	40c	5-29	5- 3
$4.25 preferred (quar.)	$1.06¼	6-27	6- 3
Hooven & Allison Co., 5% pfd. (quar.)	$1.25	6- 1	----
Hormel (George A.) & Co., common (quar.)	50c	5-15	4-27
6% preferred (quar.)	$1.50	5-15	4-27
Hotel Barbizon, Inc. (quar.)	$2	5- 6	4-30
Hudson Motor Car Co. (quar.)	10c	6- 1	5- 7

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Name of Company	Per Share	When Payable	Holders of Rec.
Hummel-Ross Fibre Corp.—			
6% preferred (quar.)	$1.50	6- 1	5-17
Hunt Foods, 6% preferred (irreg.)	15c	6- 1	----
5% preferred (quar.)	12½c	6- 1	5-15
5% preferred series A (initial)	$0.0889	6- 1	5-15
Huron Holding Corp.—			
On new 10c par value stock	15c	5-22	5- 1
Hussmann-Ligonier Co., $2.25 pfd. (quar.)	56¼c	5-15	5- 1
Huttig Sash & Door Co.—			
5% preferred (quar.)	$1.25	6-29	6-19
5% preferred (quar.)	$1.25	9-30	9-20
5% preferred (quar.)	$1.25	12-30	12-20
Idaho Power Co., common (quar.)	40c	5-20	4-25
Illinois Zinc Co. (quar.)	25c	5-20	5- 1*
Imperial Chemical Industries, Ltd. (final)	5%	7- 9	4-26
Ingersoll-Rand Co. (quar.)	$1.50	6- 1	5- 6
Inland Steel Co. (stock dividend)	200%	5- 8	4-24
New common (initial)	40c	6- 1	5-14
Institutional Securities, Ltd.—			
Aviation Group shares	50c	6- 1	4-30
Stock and Bond Group shares	20c	6- 1	4-30
International Bronze Powders, Ltd.—			
Common (increased quar.)	‡25c	7-15	6-15
6% partic. preferred (quar.)	‡37½c	7-15	6-15
International Harvester, 7% pfd. (quar.)	$1.75	6- 1	5- 4
International Rys. of Central America—			
5% preferred (accum.)	$1.25	5-15	5- 6*
International Silver Co.	$1.50	6- 1	5-15
Intertype Corporation	25c	6-15	6- 1
Investment Foundation, Ltd.—			
6% convertible pref. (quar.)	‡75c	7-15	6-15
Iron Fireman Manufacturing Co.—			
Common (quar.)	30c	6-10	5-10
Common (quar.)	30c	9- 3	8-10
Common (quar.)	30c	12- 2	11- 9
Jacksonville Gas Corp.	25c	5-15	4-25
Jewel Tea Co. (quar.)	35c	6-20	6- 6
K. W. Battery Co. (quar.)	5c	5-15	5- 4
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6- 4
Kansas City Fire & Marine Ins. (Mo.)	40c	5-15	5-11
Kawneer Company (increased quar.)	15c	6-28	6-18
Kentucky Util. Co., 7% junior pfd. (quar.)	87½c	5-20	5- 1
Kinney (G. R.) Co., $5 prior pfd. (quar.)	$1.25	5-24	5-10
Klein (D. Emil) Co. (quar.)	25c	7- 1	6-20
Quarterly	25c	10- 1	9-20
Quarterly	25c	12-23	12- 2
Knickerbocker Fund (quar.)	8c	5-20	4-20
Extra	4c	5-20	4-20
Kresge (S. S.) Company (increased)	40c	6-12	5-21
Kress (S. H.) & Company (quar.)	40c	6- 1	5- 8
Kroehler Manufacturing Co.—			
4½% preferred (quar.)	$1.12½	4-29	4-22
Kroger Company, common (quar.)	50c	6- 1	5-10
6% 1st preferred (quar.)	$1.50	7- 1	6-14
7% 2nd preferred (quar.)	$1.75	8- 1	7-15
La France Industries, 6% pfd. (accum.)	$1.50	6-15	5-15
Lake of the Woods Milling, com. (quar.)	‡30c	6- 1	5- 8
7% preferred (quar.)	‡$1.75	6- 1	5- 8
Lamaque Gold Mines (interim)	15c	6- 1	4-23
Landis Machine Co., common	25c	5-15	4- 5
Commor.	25c	8-15	7- 5
Common	25c	11-15	10- 5
Lane Bryant, Inc. (quar.)	25c	6- 1	5-15
Extra	$1	5-29	5-15
Lansing Company (quar.)	30c	5-15	5-15
Lanston Monotype Machine	25c	5-31	5-21
Le Tourneau (R. G.), Inc., common (quar.)	25c	6- 1	5- 9
$4 preferred (initial quar.)	$1	6- 1	5- 9
$4.50 convertible preferred	81c	5- 6	----
Lehigh Coal & Navigation	50c	6- 4	5-11
Lehigh Portland Cement (increased)	37½c	8- 1	7-13
Leitch Gold Mines, Ltd. (quar.)	‡2c	5-15	4-30
Levy Brothers Co., Ltd. (interim)	‡10c	7- 2	6- 1
Libbey-Owens-Ford Glass	25c	6-10	5-27
Libby McNeil & Libby (increased)	60c	5-13	4-22
Liberty Aircraft Products Corp. (quar.)	25c	5-15	5- 1
Life Savers Corp.	25c	6- 1	5- 1
Liggett & Myers Tobacco, common (quar.)	75c	6- 1	5-10
Class B (quar.)	75c	6- 1	5-10
Lincoln National Life Insurance (Fort			
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Lincoln Printing Co., $3.50 pfd. (accum.)	$14.62½	5-15	5- 3
Common (resumed)	25c	5-15	5- 3
Link-Belt Co. (quar.)	50c	6- 1	5- 4
Lion Match Co.	50c	6-21	6- 5
Liquid Carbonic, 3½% preferred (quar.)	87½c	6- 1	5-15
Little Miami RR. Co., original capital	$1.10	6-10	5-24
Original capital	$1.10	9-10	8-23
Original capital	$1.10	12-10	11-22
Original capital	$1	3-10-47	2-24-47
Special guaranteed (quar.)	50c	6-10	5-24
Special guaranteed (quar.)	50c	9-10	8-23
Special guaranteed (quar.)	50c	12-10	11-22
Special guaranteed (quar.)	50c	3-10-47	2-24-47
Loblaw Groceterias, Inc. (quar.)	20c	6- 1	5-16
Lock Joint Pipe Co., 8% pfd. (quar.)	$2	7- 1	6-21
Lone Star Gas Co. (quar.)	20c	6-10	5-17
Long-Bell Lumber Corp. (Md.), Class A	12c	6- 1	5-13
Long-Bell Lumber Co. (Mo.) (accum.)	10c	6- 1	5- 4
Louisville & Nashville RR. Co. (quar.)	88c	6-13	5- 1
Lunkenheimer Company	25c	5-15	5- 4
Lumberman's Insurance Co. (Phila.) (s-a)	$1.75	5-15	4-17
Luther Manufacturing Co. (quar.)	$2	5- 1	4-16
Lynch Corporation, new common (initial)	20c	5-25	5-15
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	7- 1	6-15
Lyon Metal Products (quar.)	25c	6-15	6- 1
Madison Square Garden (quar.)	25c	5-28	5-15
Extra	50c	5-28	5-15
Mallory (P. R.) & Co.	20c	6-10	5-20
Manhattan Shirt Co. (quar.)	25c	6- 1	5-10
Marathon Corp.	20c	5-10	4-30
Masonite Corp., common (quar.)	25c	6-10	5-15
4½% preferred (quar.)	$1.12½	6- 1	5-15
Massachusetts Bonding & Insurance (quar.)	$1	5-15	4-29
Massachusetts Investors Trust (irreg.)	22c	4-20	3-29
May Department Stores, com. (increased)	50c	6- 1	5-15
$3.75 preferred (quar.)	93¾c	6- 1	5-15
May McEwen Kaiser Co. (increased quar.)	50c	6- 1	5-17
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-29
7% preferred (quar.)	43¾c	8-31	8-30
7% preferred (quar.)	43¾c	11-30	11-29
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	6- 1	5- 1
McLellan Stores Co., 5% preferred	94c	7- 8	----
Meadville Telephone Co., 5% pfd. (s-a)	66½c	7- 1	6-15
Common (quar.)	37½c	5-16	4-30
Meier & Frank Company (quar.)	15c	5-15	5- 1
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
5% preferred (quar.)	25c	12- 5	12- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
6% preferred (quar.)	30c	12- 5	12- 1
Mercantile Stores, 7% preferred (quar.)	$1.75	5-15	4-30
Merck & Co., Inc., 4½% pfd.	$2.08¾	6-17	----
5% preferred	$2.43½	6-17	----
Merritt-Chapman & Scott 6½% pfd. (quar.)	$1.62½	6- 1	5-15
Messenger Corporation	25c	5-15	5- 6
Extra	10c	8-15	8- 5
Michigan Consol. Gas, 4¾% pfd. (quar.)	$1.18¾	6- 1	5-20
Mid-Continent Petroleum	50c	6- 1	5- 1
Midland Steel Products, common	50c	7- 1	6-11
8% preferred (quar.)	$2	7- 1	6-11
$2 non-cum. preferred (quar.)	50c	7- 1	6-11
Midwest Oil Co., common (increased s-a)	45c	6-15	5-15
8% preferred (s-a)	4c	6-15	5-15
Minneapolis-Moline Power Implement—			
$6.50 conv. preferred (accum.)	$1.62½	5-15	5- 4

Name of Company	Per Share	When Payable	Holders of Rec.
Minneapolis-Honeywell Regulator Co., com.	25c	6-10	5-25
4% preferred B (quar.)	$1	6- 1	5-27
4% preferred D (quar.)	$1	6- 1	5-27
4½% preferred C (quar.)	$1.06	6- 1	5-27
Minneapolis & St. Louis Railway Co.	$1	6-15	5-31
Mitchell (R.) Co., Ltd.	‡$1	6-15	5-15
Monsanto Chemical Co. (quar.)	50c	6- 1	5-10
$4.50 preferred A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Moody's Investors Service—			
$3 partic. preferred (quar.)	75c	5-15	5- 1
Morris Plan Insurance Society (quar.)	$1	6- 1	5-27
Quarterly	$1	9- 3	8-27
Quarterly	$1	12- 2	11-26
Motor Wheel Corp. (quar.)	30c	6-10	5-17
Mount Diablo Oil Mining & Development Co., (quar.)	1c	6- 3	5-15
Extra	1c	6- 3	5-15
Mountain Producers (increased s-a)	30c	6-15	5-15
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	6- 1	3-15
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Munson Line, Inc., $4 pfd. A (quar.)	$1	6- 1	5-17
$4 preferred B (quar.)	$1	6- 1	5-17
Murphy (G. C.) Co., new common (initial)	25c	6- 1	5-21
Muskegon Motor Specialties Co.—			
$2 class A (quar.)	50c	6- 1	5-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	6-28	6-20
6% preferred (quar.)	$1.50	9-28	9-19
6% preferred (quar.)	$1.50	12-28	12-19
Nashville Chattanooga & St. Louis Ry.	$1	6- 1	5- 9
National Acme Co. (quar.)	50c	5-23	5- 9
National Automotive Fibres, Inc.	15c	6- 1	5-10
National Biscuit Company, common (quar.)	30c	7-15	6-11
7% preferred (quar.)	$1.75	5-31	5-14
National Casket Co., Inc., common	$1	5-15	4-30
National City Lines (quar.)	25c	6-15	6- 1
National Cylinder Gas (Del.), com. (quar.)	20c	6-10	5-10*
4½% preferred (quar.)	$1.06	6- 1	5-10*
National Dairy Products (quar.)	35c	6-10	5-20
National Electric Welding (quar.)	2c	5- 1	4-20
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-22
National Gypsum, $4.50 preferred (quar.)	$1.12½	6- 1	5-18
National Lead Co., 7% pfd. A (quar.)	$1.75	6-15	5-27
National Linen Service (quar.)	25c	7- 1	6-15
National Paper & Type Co.—			
5% preferred (s-a)	$1.25	8-15	7-31
National Pumps Corp.—			
5% prior preferred (quar.)	$1.50	1-31-47	1-21
National Tea Co., 4¼% pfd. (quar.)	53⅛c	5-15	5- 6
National Vulcanized Fibre	20c	5-15	5- 1
Naumkeag Steam Cotton (quar.)	40c	5-10	5- 3
Neptune Meter Co., $2.40 preferred (quar.)	60c	5-15	5- 1
New Jersey Zinc Co.	$1	6-10	5-20
Newport News Shipbuilding & Dry Dock Co.	50c	6- 1	5-15
New York Air Brake Co.	50c	6- 1	5-15
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5- 1
Class A (quar.)	50c	8-14	8- 1
Class A (quar.)	50c	11-15	11- 1
Niagara Lower Arch Bridge (quar.)	‡50c	6-10	5-31
Noma Electric Corp.	25c	5-15	4-30
Norfolk & Western Railway Co.—			
Common (quar.)	$2.50	6-10	5-15
Adjustment preferred (quar.)	$1	5-10	4-17
Normetal Mining Corp., Ltd. (initial)	‡10c	6-24	6-14
North American Car Corp. (quar.)	30c	6-10	5-31
North American Co. (stock dividend)—			
One share of Pacific Gas & Electric common for every 100 shares held	----	7- 1	6- 3
North American Investment Corp.—			
6% preferred (accum.)	$1.50	6-20	5-31
5½% preferred (accum.)	$1.37½	6-20	5-31
North River Insurance Co. (quar.)	25c	6-10	5-24
Northeastern Water, $4 preferred (quar.)	$1	6- 1	5-15
Northern Indiana Transit (quar.)	25c	7- 1	6-15
Quarterly	25c	10- 1	9-14
Northwest Bancorporation (increased)	40c	5-25	5-10
Northwestern Public Serv. 7% pfd. (quar.)	$1.75	6- 1	5-20
6% preferred (quar.)	$1.50	6- 1	5-20
Northland Greyhound Lines—			
$3.75 preferred (quar.)	93¾c	7- 1	6-20
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	7- 2	5-28
7% preferred (quar.)	‡$1.75	6- 1	4-26
Oklahoma Natural Gas Co., common (quar.)	50c	5-15	5- 1
4¾% preferred A (quar.)	$0.59375	5-15	5- 1
Ontario Beauty Supply, com. (initial quar.)	‡15c	7- 2	6-20
Extra	‡15c	7- 2	6-20
Ontario Steel Products, common (quar.)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1.75	5-15	4-15
Ontario & Quebec Railway (s-a)	‡$3	6- 1	5- 1
Otis Elevator Co., common	20c	6-20	5-22
6% preferred (quar.)	$1.50	6-20	5-22
Ottawa Light Heat & Power, Ltd.—			
Common (quar.)	‡15c	7- 1	5-15
5% preferred (quar.)	‡$1.25	7- 1	5-15
Outboard Marine & Manufacturing Co.	25c	5-24	5- 3
Owens-Illinois Glass Co.	75c	5-15	4-29
Ox Fibre Brush Co. (monthly)	25c	5-25	5-20
Pacific Clay Products	15c	5-17	5-10
Pacific Gas & Electric Co., 5% pfd. (quar.)	31¼c	5-15	4-30
5½% preferred (quar.)	34⅜c	5-15	4-30
6% preferred (quar.)	37½c	5-15	4-30
Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Pacific Mills, new common (initial)	50c	6-15	5-31
Pacific Western Oil Corp.	50c	5-14	5- 3
Pacolet Manufacturing Co., common (quar.)	40c	5-31	5-25
5% preferred (s-a)	$2.50	6-15	6- 8
Palestine Economic Corp. (resumed)	$1	5-15	4-25
Park & Tilford, Inc. (quar.)	75c	5- 6	4-25
Paymaster Consolidated Mines, Ltd.—			
Interim.	‡1c	5-10	4-10
Peabody Coal Co., 6% preferred (accum.)	$2	6- 1	5-15
Peerless Casualty Co., 6% pfd. (s-a)	$3	6-29	6-20
Peninsular Grinding Wheel	10c	5-15	4-25
Peninsular Telephone, $1.40 class A pfd.	35c	5-15	----
Penman's, Ltd., common (quar.)	‡75c	5-15	4-15
Pennsylvania Electric Co.—			
4.40% preferred B (quar.)	$1.10	6- 1	5- 1
Philadelphia Company, $5 pref. (quar.)	$1.25	7- 1	5-31
$6 pref. (quar.)	$1.50	7- 1	5-31
Philadelphia Electric Co., common	30c	6-30	6- 1
$1 preference (quar.)	25c	6-30	6- 1
Philadelphia Electric, 4.4% pfd. (quar.)	$1.10	5- 1	4-10
Philadelphia Transportation—			
Participating preferred	50c	10-12	10- 1
Pillsbury Mills, common (quar.)	30c	6- 1	5-13
Extra	40c	6- 1	5-13
$4 preferred (quar.)	$1	7-15	7- 1
Pinchin Johnson & Co., Ltd. Amer. Shrs.—			
Final	12½%	5-24	4-18
Pitney-Bowes, Inc. (quar.)	10c	5-20	5- 1
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Quarterly	75c	10- 1	9-14
Poor & Company, $1.50 Cl. A pref. (quar.)	37½c	6- 1	5-15
Class B	25c	6- 1	5-15
Potomac Electric Power—			
5½% preferred (quar.)	$1.37½	6- 1	5-15
6% preferred (quar.)	$1.50	6- 1	5-15
Procter & Gamble Co. (quar.)	50c	5-15	4-25
Proprietary Mines, Ltd.	‡5c	5- 8	4- 8
Public Service Co. of Indiana—			
Common (increased quar.)	45c	6- 1	5-15
5% preferred (quar.)	$1.25	6- 1	5-15
Public Service Electric & Gas Co.—			
$5 preferred (quar.)	$1.25	6-28	5-31
7% preferred (quar.)	$1.75	6-28	5-31

Name of Company	Per Share	When Payable	Holders of Rec
Public Service Corp. of New Jersey—			
5% preferred (quar.)	$1.25	6-15	5-15
6% preferred (monthly)	50c	5-15	4-15
6% preferred (monthly)	50c	6-15	5-15
7% preferred (quar.)	$1.75	6-15	5-15
8% preferred (quar.)	$2	6-15	5-15
Puget Sound Power & Light Co.	25c	5-15	4-23
Pure Oil Co., common (quar.)	25c	6- 1	5- 8
5% conv. preferred (quar.)	$1.25	7- 1	6-10
Quaker Oats Co., 6% preferred (quar.)	$1.50	5-31	5- 1
Quaker State Oil Refining (quar.)	25c	6-15	5-31
Quebec Power Co. (quar.)	‡25c	5-25	4-19
Radio-Keith-Orpheum, common (initial)	30c	5-15	5- 6
Common	30c	7- 1	6-15
Railway & Light Securities Co. (Del.)—			
6% preferred A	$1.58⅓	5- 6	----
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-13	5-23
Reliance Mfg. Co., 3½% conv. pfd. (initial)	80c	7- 1	6-20
Reading Company (quar.)	25c	5- 9	4-11
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	15c	8- 1	7-15
6% preferred B (quar.)	15c	8- 1	7-15
Republic Petroleum Co., 5½% pfd. A (quar.)	68¾c	5-15	5- 6
Reynolds (R. J. Tobacco—			
Common (interim quar.)	35c	5-15	4-25
Class B (interim quar.)	35c	5-15	4-25
Rheem Manufacturing Co. (quar.)	25c	6-15	5-23
4½% preferred (quar.)	$1.12½	6- 1	5-15
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	7- 1	6-15
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Rolland Paper Co., Ltd., common (quar.)	‡15c	5-15	5- 1
6% preferred (irreg.)	‡$1.75	6-15	6- 1
Roos Brothers, Inc. (quar.)	50c	6-20	6-10
Ruppert (Jacob), common	25c	6- 1	5-15
4½% preferred (quar.)	$1.12½	7- 1	6-10
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
Savage Arms Corp.	12½c	5-16	5- 6
Schenley Distillers Corp. (quar.)	50c	5-10	4-20
Scott Paper, $4.50 preferred	$1.18 7/10	----	5- 6
$4 preferred	$1.05½	----	5- 6
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6- 1
Seaboard Surety Co. (quar.)	30c	5-15	5- 4
Secord (Laura) Candy Shops, Ltd. (quar.)	‡20c	6- 1	5- 1
Securities Acceptance Corp. (Omaha), com.	10c	7- 1	6-10
5% preferred A (quar.)	41¼c	7- 1	6-10
Shawinigan Water & Power Co. (quar.)	‡25c	5-25	4-18
Sherwin-Williams Co., common (quar.)	75c	5-15	4-30
4% preferred (quar.)	$1.00	6- 1	5-15
Sherwin-Williams Co. of Canada—			
Common (quar.)	‡15c	8- 1	7-10
7% preferred (quar.)	‡$1.75	7- 2	6-10
Silex Company	15c	5-10	4-30
Silver Creek Precision	5c	5-10	4-18
Simpson's, Ltd., 4½% preferred (quar.)	‡$1.12½	6-15	5-15
Singer Mfg. Co., Ltd. Ordinary registered	4%	----	4-23
Smith (Howard) Paper Mills, Ltd.—			
4% preferred (initial)	‡29c	7-20	----
Solar Aircraft, 90c conv. pfd. (quar.)	22½c	5-15	4-30
Soundview Pulp Co., common (quar.)	30c	5-31	5-15
6% preferred (quar.)	$1.50	5-25	5-15
South American Gold & Platinum	10c	5-23	5- 8
South Bend Lathe Works (irreg.)	62½c	5-29	5-15
Southern California Edison—			
6% preferred B (quar.)	37½c	6-15	5-20
Common (quar.)	37½c	5-15	4-20
Southam Co., Ltd. (quar.)	‡19c	5-15	4-15
Southern Railway Co. (quar.)	75c	6-15	5-15
Southwestern Life Insurance (quar.)	35c	7-15	7-11
Southwestern Public Service Co.—			
Common (quar.)	45c	6- 1	5-15
4¾% preferred	$1.48	5-23	----
Sovereign Investors (quar.)	10c	5-20	4-30
Spencer Kellogg & Sons (quar.)	45c	6-10	5-18
Spiegel, Inc., $4.50 preferred (quar.)	$1.12½	6-15	6- 1
Stamford Water Co. (quar.)	40c	5-15	5- 6
Extra	20c	5-15	5- 6
Standard Brands, Inc., common	40c	6-15	5-15
$4.50 preferred (quar.)	$1.12½	6-15	5-31
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	6- 1	5-20
Standard Oil Co. (Ind.) (quar.)	25c	6-10	5-10
Standard Stoker Co. (quar.)	50c	6- 1	5-10
Stein (A.) & Co. (stock dividend). Two for one split-up	100%	----	4-25
Stern Brothers	50c	5-25	5-20
Stewart-Warner Corp. (s-a)	25c	6- 1	5- 4
Stix, Baer & Fuller Co. (increased)	37½c	6-10	5-15
Strawbridge & Clothier—			
6% prior preferred (quar.)	$1.50	6- 1	5- 9
Suburban Propane Gas (initial)	13c	5-15	4-30
Sun Ray Drug Co., common	30c	5- 7	4-27
6% preferred (quar.)	37½c	5- 7	4-27
Swan-Finch Oil, 4% 2nd preferred (quar.)	10c	6- 1	5-15
6% preferred (quar.)	37½c	6- 1	5-15
Sylvania Industrial Corp. (quar.)	25c	5-20	5-10
Extra	25c	5-20	5-10
Sylvanite Gold Mines, Ltd., com. (quar.)	‡3c	7- 2	4-26
Common Bearer (quar.)	‡3c	7- 2	----
Tampa Electric Co. (quar.)	40c	5-15	5- 1
Tampax, Inc.	10c	5-28	5-10*
Tennessee Gas & Transmission Co., 5% pfd.	$1.41⅔	5-13	----
Texas Pacific Coal & Oil (increased s-a)	50c	6- 1	5-11
Thatcher Mfg. Co., $3.60 pfd. (quar.)	90c	5-15	4-30
Tilo Roofing Co. (increased quar.)	20c	6-15	5-25
Toburn Gold Mines, Ltd.	‡1c	5-22	4-22
Tokheim Oil Tank & Pump Co. (quar.)	25c	5-15	5- 3
Trane Company, common	25c	5-15	5- 1
$6 1st preferred (quar.)	$1.50	6- 1	5-18
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11- 9
208 South La Salle Street Corp. (quar.)	62½c	7- 1	6-20
Quarterly	62½c	10- 1	9-20
Tyer Rubber Co., common (s-a)	50c	5-15	5- 8
6% preferred (quar.)	$1.50	5-15	5- 8
Union Asbestos & Rubber (quar.)	17½c	7- 2	6-10
Union Electric of Mo., $3.70 pfd. (quar.)	92½c	5-15	4-30
$4.50 preferred (quar.)	$1.12½	5-15	4-30
$5 preferred (quar.)	$1.25	5-15	4-30
Union Oil of California (quar.)	25c	5-10	4-10
Union Storage Co. (quar.)	25c	5-10	5- 1
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
5% preferred	$1.10	5-20	----
United Corporations, Ltd., class B (irreg.)	‡25c	5-30	4-30
Class A (quar.)	‡37c	5-15	4-15
United Engineering & Foundry Co., com.	50c	5-14	5- 3
7% preferred (quar.)	$1.75	5-14	5- 3
United Merchants & Mfrs.—			
5% preferred (quar.)	$1.25	7- 1	6-15
United Light & Railways Co. (Del.), com.	25c	5- 7	4-23
6% prior preferred (monthly)	50c	6- 1	5-15
6% prior preferred (monthly)	50c	7- 1	6-15
6.36% prior preferred (monthly)	53c	6- 1	5-15
6.36% prior preferred (monthly)	53c	7- 1	6-15
7% prior preferred (monthly)	58⅓c	6- 1	5-15
7% prior preferred (monthly)	58⅓c	7- 1	6-15
United New Jersey RR. & Canal (quar.)	$2.50	7-10	6-20
U. S. Air Conditioner, $7 preferred (quar.)	$1.75	8- 1	7-15
U. S. Hoffman Machinery (increased)	75c	6- 1	5-17
U. S. Leather Co.—			
4% non-cumulative class A	50c	6-15	5-15
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
U. S. Potash Company	50c	6-15	6- 1
Quarterly	40c	12-20	11-30*

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Name of Company	Per Share	When Payable	Holders of Rec.
U. S. Rubber Co., 8% 1st pfd. (quar.)	$2	6-10	5-20
Universal Insurance Co. (quar.)	25c	6- 1	5-15
Universal Laboratories, Inc. (initial quar.)	25c	6-17	6- 3
Quarterly	25c	9-16	9- 3
Quarterly	25c	12-16	12- 2
Universal Pictures—			
4¼% preferred (quar.)	$1.06¼	6- 1	5-15
Upper Michigan Power & Light—			
$3 preferred (quar.)	75c	7- 1	6-28
$3 preferred (quar.)	75c	10- 1	9-28
$3 preferred (quar.)	75c	1-1-47	12-29
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7- 1	6-20
5% prior preferred (quar.)	62½c	10- 1	9-20
Utility Equities Corp.—			
$5.50 prior preferred (accum.)	$1.25	6- 1	5-15
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	$1.75	6-10	6- 1
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Virginian Railway, 6% preferred (quar.)	37½c	8- 1	7-15
Visking Corp., class A (monthly)	13¼c	5-15	5-10
Class B (monthly)	13¼c	5-15	5-10
Class A (monthly)	13¼c	6-15	6-10
Class B (monthly)	13¼c	6-15	6-10
Vulcan Detinning Co., common	$1.50	6-20	6-10
7% preferred (quar.)	$1.75	7-20	7-10
Waite Amulet Mines, Ltd.	‡15c	6-10	5-10
Walker (Hiram) Gooderham & Worts—			
Common (quar.)	†$1	6-15	5-10
$1 preferred (quar.)	†25c	6-15	5-10
Warner Brothers Pictures (quar.)	50c	7- 3	6- 7
Warren (S. D.) Co., common (increased)	75c	6- 1	5-18
$4.50 preferred (quar.)	$1.13	6- 1	5-18
Washington Railway & Electric, common	$9	5-31	5-15
Participating units	22½c	5-31	5-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (semi-annual)	$2.50	6- 1	5-15
Wayne Knitting Mills, common (increased)	$1	6- 1	5-15
6% preferred (s-a)	$1.50	7- 1	6-15
Wentworth Manufacturing Co., com. (quar.)	12½c	5-22	5- 1
$1 conv. preferred (quar.)	25c	5-15	5- 1
West Indies Sugar Corp. (s-a)	50c	6-12	5-31
Extra	$1.00	6-12	5-31
West Michigan Steel Fdy.—			
$1.75 convertible preferred (quar.)	43¾c	6- 1	5-15
West Penn Electric Co.—			
6% preferred (quar.)	$1.50	5-15	4-16
7% preferred (quar.)	$1.75	5-15	4-16
West Virginia Coal & Coke Corp.	25c	6-12	4-30
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	$1.12½	5-15	5- 1
Western Pacific RR, Co., common (quar.)	75c	5-15	5- 1
Common (quar.)	75c	8-15	8- 1
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-47	2- 1
$5 preferred A (quar.)	$1.25	5-15	5- 1
$5 preferred A (quar.)	$1.25	8-15	8- 1
$5 preferred A (quar.)	$1.25	11-15	11- 1
$5 preferred A (quar.)	$1.25	2-15-47	2- 1
Westinghouse Air Brake	25c	6-15	5-15
Westinghouse Electric Corp., common	25c	5-29	5- 7
7% participating preferred	25c	5-29	5- 7
Weston Electrical Instrument Corp.	40c	6-10	5-29
Weston (George), Ltd.—			
4½% preferred (quar.)	‡$1.12½	6- 1	5-15
Westvaco Chlorine Products (quar.)	35c	6- 1	5-10
White (S. S.) Dental Mfg. (increased quar.)	35c	5-14	4-29
Wilson Brothers, common (initial)	20c	6- 1	5-15
5% preferred	$0.2083	6- 2	5-15
Winconsin Bankshares Corp.	25c	6-15	5-31
Woodall Industries—			
5% convertible preferred (quar.)	31¼c	6- 1	5-15
Woolworth (F. W.) Co., common (quar.)	40c	6- 1	4-20
Extra	50c	6- 1	4-20
Worthington Pump & Machinery Corp., com.	37½c	6-20	6- 1
4½% conv. prior preferred (quar.)	$1.12½	6-15	6- 1
4½% prior preferred (quar.)	$1.12½	6-15	6- 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	5- 1	4-20
Monthly	25c	6- 1	5-20
Monthly	25c	7- 1	6-20
Youngstown Sheet & Tube (quar.)	50c	6-16	5-18
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	6-15	6- 5
Quarterly	75c	9-15	9- 5
Quarterly	75c	12-15	12- 5

xLess 30% Jamaica income tax.

*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%. aLess British income tax.

General Corporation and Investment News

(Continued from page 2448)

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenues	$4,076,369	$3,881,377
Operation	1,685,740	1,491,696
Maintenance	170,663	145,020
Provision for depreciation	290,338	290,897
Taxes other than Federal income	488,700	483,368
Provision for estimated Federal income taxes	169,618	236,236
Net earnings from operations	$1,271,307	$1,234,158
Other income—net	150,402	132,609
Gross income	$1,421,710	$1,366,768
Total deductions	671,110	710,997
Net income	$750,599	$655,770

—V. 163, p. 2014.

Sonotone Corp. — Preferred Stock Offered—Mention was made in our issue of April 29 of the offering by Van Alstyne, Noel & Co. on April 26 of 60,000 shares of $1.25 cumulative convertible preferred stock, series A (par $20) at $25 per share and dividend.

Cumulative dividends at the rate of $1.25 per share per annum, payable quarterly March, June, Sept. and Dec. 31. Redeemable at any time in whole or in part on 60 days' notice at $27 per share plus all dividends accrued or in arrears. Convertible at the option of the holder into four shares of common stock.

BUSINESS—Corporation is engaged in the development, manufacture and sale of hearing aid instruments designed to overcome or minimize hearing deficiencies. Such instruments are sold directly to customers through exclusive field representatives in the United States and by other means of distribution in foreign countries. In addition to hearing-aid instruments, accessories such as cords, earpieces and various other parts included in the composite instrument are manufactured by the company and sold separately. Company also distributes, through its various outlets, hearing-aid batteries made by others.

The Sonotone hearing-aid instrument currently being sold is a comparatively small instrument consisting of a microphone which picks up sound waves, an amplifier which strengthens the electrical impulses produced by the sound waves, utilizing dry cell batteries as a power supply, and either an air receiver or a bone conduction oscillator. The microphone and amplifier are contained in a single case connected with the batteries and the receiver or oscillator by wires. One of the principal objectives in the development of hearing aids is to minimize the size of all parts in order that the user may wear them comfortably and inconspicuously.

The following is a schedule of the company's sales of war products and hearing-aid instruments during the war years:

	War Products	Hearing Aids
1945	$2,276,000	$7,513,000
1944	3,605,000	5,868,000
1943	3,192,000	5,972,000
1942	367,000	5,039,000

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par $20)	100,000 shs.	*60,000 shs.
Common stock (par $1)	†1,100,000 shs.	‡819,878 shs.

*These are 60,000 shares of $1.25 cumulative convertible preferred stock, series A. †Of the authorized shares 240,000 are reserved for issuance upon conversion of $1.25 cumulative convertible preferred stock, series A, and 10,000 shares are reserved for issuance upon the exercise of option to the president of the company. ‡Exclusive of 3,309 shares held in the treasury.

The transfer agent for the preferred stock and the common stock is Manufacturers Trust Co. and the registrar is Bank of The Manhattan Co. The common stock of the company is listed on the New York Curb Exchange.

PURPOSE—The estimated net proceeds to be received will be approximately $1,350,000. Approximately $250,000 will be used to retire the note payable to Manufacturers Trust Co., New York, N. Y., and approximately $550,000 will be used to reacquire from the bank all of the customers instalment payment contracts previously sold to the bank. The proceeds of the 250,000 bank loan with the Manufacturers Trust Co. were used to the extent of $175,000 to retire a previous loan with the Metropolitan Life Insurance Co. and the balance was used for additional working capital. A portion of the proceeds from the shares being offered may be used for expansion of plant facilities. The balance of the proceeds will be used to augment the company's working capital.

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

Name—	No. of Shs.	Name—	No. of Shs.
Van Alystyne, Noel & Co.	6,000	Dempsey & Co.	1,000
Coburn & Middlebrook	3,500	A. G. Edwards & Sons	1,000
Courts & Co.	3,500	First Securities Company of Chicago	1,000
Johnston, Lemon & Co.	3,500	Glover & MacGregor, Inc.	1,000
J. C. Bradford & Co.	2,500	Grubbs, Scott and Co.	1,000
Doolittle, Schoellkopf & Co.	2,500	Robert C. Jones & Co.	1,000
Johnson, Lane, Space & Co., Inc.	2,500	Mead, Irvine & Co.	1,000
Schoellkopf, Hutton & Pomeroy, Inc.	2,500	Berwyn T. Moore & Co., Inc.	1,000
Taussig, Day & Co., Inc.	2,500	McAlister, Smith & Pate, Inc.	1,000
E. W. Clucas & Co.	2,000	Newburger & Hano	1,000
Cohu & Torrey	2,000	Pitman & Co., Inc.	1,000
Crowell, Weedon & Co.	2,000	F. L. Putnam & Co., Inc.	1,000
Nelson, Browning & Co.	2,000	Prescott & Co.	1,000
Straus & Blosser	2,000	Raffensperger, Hughes & Co., Inc.	1,000
Sutro & Co.	2,000	Irving J. Rice & Co.	1,000
Ames, Emerich & Co., Inc.	1,000	Herbert W. Schaefer & Co.	1,000
Buckley Brothers	1,000		
Butcher & Sherrerd	1,000		

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Net sales before renegotiation	$9,696,204	$9,738,788	$8,972,987
Renegotiation refund (est.)	103,000	461,000	------
Adjusted net sales	$9,593,204	$9,277,788	$8,972,987
Operating revenue and other income	195,578	195,437	190,348
Total	$9,788,782	$9,473,226	$9,163,336
Cost of sales	5,326,811	4,629,151	4,356,804
Provision for depreciation	133,808	139,299	50,575
Prov. for amort. of patents, etc.	19,728	20,026	20,442
Gross profit on sales	$4,308,434	$4,684,749	$4,735,513
Selling and shipping expenses	3,100,147	2,659,578	2,434,077
Advertising	384,486	453,534	326,571
General and admin. expenses	622,523	697,535	569,405
Provision for doubtful accounts	22,062	18,883	54,101
Taxes (other than Fed. income)	131,593	222,723	203,667
Provision for depreciation	25,110	21,932	19,589
Prov. for amortization of mailing	6,000	6,000	6,000
Other deductions	10,729	106,676	9,355
Federal income tax	1,600	125,231	218,350
Federal excess profits tax	------	------	496,350
Provision for contingencies	------	160,000	50,000
Reduction of prior year's provision for Federal taxes on income through carry-back of unused excess profits credit (est.)	Cr154,000	------	------
Net profit for year	$158,181	$212,654	$348,046
Dividends paid	163,976	163,976	160,776

—V. 163, p. 2300.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April, 27, 1946, totaled 2,136,000 kwh., as compared with 2,078,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 163, p. 2336.

Southern Pacific Co.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$31,168,279	$42,356,387	$41,453,106	$38,568,792
Net from railway	*2,274,860	13,003,912	12,665,732	15,936,485
Net ry. oper. income	*1,809,404	3,435,827	3,652,449	6,897,235
From Jan. 1—				
Gross from railway	93 487,100	119,391,208	119.731,958	105,525,962
Net from railway	9,484,334	32,995,962	35,804,085	41,076,892
Net ry. oper. income	2,611,062	9,089,836	9,951,778	18,032,868

*Deficit.—V. 163, p. 2342.

Southern Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$19,507,336	$23,379,621	$21,888,471	$21,174,374
Net from railway	2,005,609	10,070,851	8,897,655	10,304,632
Net ry. oper. income	444,529	2,979,996	2,875,206	2,677,885
From Jan. 1—				
Gross from railway	54,967,549	68,960,092	64,017,822	59,080,695
Net from railway	12,217,645	28,519,465	26,267,864	28,043,338
Net ry. oper. income	5,592,851	8,477,785	8,363,309	8,358,762

Period—	—Week End. April 21— 1946	1945	—Jan. to April 21— 1946	1945
Gross earnings	$5,020,011	$7,069,590	$84,904,657	$110,382,826

—V. 163, p. 2236.

Spiegel, Inc.—New Directors, etc.—

At the annual stockholders' meeting held April 25, Donald M. Nelson, Walter M. Heymann and Clement D. Ryan were elected to the board of directors, in the posts formerly held by Charles J. Folger and Edward L. Swikard, retired, and the late Earl D. Weil.

Mr. Nelson is best known for his work as Chairman of the War Production Board, and before the war was Executive Vice-President of Sears, Roebuck & Co.; Mr. Heymann is Vice-President of the First National Bank of Chicago, and Mr. Ryan, formerly President of Montgomery Ward & Co., is President of the Spiegel-owned Whitney Department Store in San Diego, Calif.

All other members of the board were reelected.

All officers of the company were relected, and in addition the election of Arthur S. Kahn as Vice-President in charge of real estate was announced. Mr. Kahn was formerly President of the Sally Chain Stores which he founded in 1926. The Sally Chain was purchased by Spiegel, Inc., in April of 1944.—V. 163, p. 2342.

Spokane International R.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$116,469	$196,032	$157,456	$233,316
Net from railway	22,506	81,938	35,406	143,898
Net ry. oper. income	10,199	25,186	9,977	25,963
From Jan. 1—				
Gross from railway	345,220	549,382	487,096	541,585
Net from railway	74,198	213,739	117,690	320,801
Net ry. oper. income	30,875	71,942	39,328	99,642

—V. 163, p. 1909.

Spokane Portland & Seattle Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$1,729,804	$2,309,233	$1,834,122	$2,029,350
Net from railway	230,266	709,487	349,905	1,079,262
Net ry. oper. income	43,271	251,513	115,238	765,436
From Jan. 1—				
Gross from railway	4,588,625	6,428,025	5,253,021	5,456,551
Net from railway	722,330	2,007,142	1,095,409	2,786,491
Net ry. oper. income	111,098	793,702	141,943	1,940,440

—V. 163, p. 1909.

Square D Co.—Revises Production Schedules Upward

Widespread acceptance by the private plane industry of a new line of quality popular priced aerial navigation and engine control instruments specially designed for private flying, has made necessary frequent upward revisions of production schedules at the company's Kollsman Instrument Division, according to Wesley C. Bonn, Sales Manager.

The active market for the new line, known as Kollsman Scout instruments, can be traced to substantially reduced prices that now enable the private pilot to take advantage of modern instrumentation for safer flying and greater utility of operation, Mr. Bonn said.

The Scout line supplements the precision instruments manufactured for the Army and Navy and commercial airlines, he said, and are similar in appearance and construction to the senior line.—V. 163, p. 2342.

(A. E.) Staley Manufacturing Co. (& Sub.)—Earnings

Three Months Ended March 31—	1946	1945
Gross earnings	$3,137,289	$3,490,503
Expenses	1,331,359	889,003
Depreciation	203,346	174,725
Federal income and excess profits tax (est.)	610,000	1,816,400
Net profit, three months	$932,584	$610,375
Earnings per common share	$2.17	$1.30

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS—	1946	1945
Cash	$1,600,865	$1,914,932
Accounts receivable	3,694,183	2,890,072
Inventories	24,839,590	23,197,723
Other assets	324,785	333,134
Postwar refund of excess profits tax (est.)	------	1,422,000
Permanent assets, less reserve for depreciation	11,389,393	10,919,982
Deferred charges	606,560	404,426
Total	$42,455,376	$41,082,269
LIABILITIES—		
Notes payable	$6,800,000	$6,700,000
Accounts payable	1,860,336	3,247,406
Accrued Federal taxes on income, less tax savings notes	5,733,228	*4,440,959
Sundry other accruals	1,194,313	1,392,046
Funded debt	4,500,000	5,000,000
Reserve for postwar adjustments and conting.	------	1,422,000
Capital stock	9,232,530	8,930,230
Earned surplus	13,134,969	*9,949,628
Total	$42,455,376	$41,082,269

*Adjusted to reflect reduction of Federal excess profits tax by the amount of 1945 postwar refund of excess profits tax.—V 163, p. 1482.

Standard Brands, Inc.—Earnings—

(Including Subsidiaries Operating in the United States)

Three Months Ended March 31—	1946	1945
Net sales	$64,260,168	$66,413,639
Cost of goods sold	48,343,457	48,463,765
Selling, adv., admin. and general expenses	10,797,446	9,450,893
Profit from operations	$5,119,265	$8,498,980
Income from unconsolidated foreign subs.:		
Dividends	$600,000	------
Royalties	29,395	$68,454
Profit on product sales	246,223	103,010
Other income credits	152,200	235,317
Gross income	$6,207,084	$8,905,763
Income charges	421,528	132,275
Provision for Federal income taxes	2,118,000	1,208,340
Provision for Federal excess profits tax	------	4,865,747
Net income for period	$3,667,555	$2,699,400
Earned surplus at beginning of period	48,459,924	32,513,376
Total surplus	$52,127,479	$35,212,776
Dividends on $4.50 cum. pfd.	225,000	225,000
Common dividends	1,265,310	948,983
Earned surplus at end of period	$50,637,169	$34,038,793
Net income per common share	$1.09	$0.78
NOTE—Depreciation included in cost of goods and other accounts	$547,923	$578,063

—V. 163, p. 2200.

Standard Oil Co. (New Jersey)—Registers With SEC—

Company has filed a registration statement with the SEC for $85,000,000 25-year 2⅜% debentures. Underwriters are Morgan Stanley & Co. Net proceeds, together with other funds of company, will be applied to the redemption on or about June 14, 1946, of $85,000,000 25-year 3% debentures due June 1, 1961, at 101 and accrued interest.—V. 163, p. 2200.

Staten Island Rapid Transit Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$279,716	$509,503	$468,719	$326,532
Net from railway	*7,439	191,904	223,887	139,856
Net ry. oper. income	*60,913	87,896	115,864	74,958
From Jan. 1—				
Gross from railway	815,870	1,431,533	1,221,821	939,056
Net from railway	18,462	490,227	563,042	407,990
Net ry. oper. income	*146,573	214,471	296,691	222,262

*Deficit.—V. 163, p. 1772.

(A.) Stein & Co.—Stock Split-Up Approved—

The stockholders on April 25 approved a proposal to split-up the 240,000 shares of no par value common stock on a two-for-one basis. This will increase the number of outstanding shares to 480,000.

The Committee on Security Rulings of the New York Curb Exchange on April 27 ruled that the common stock be quoted "ex" on May 1, 1946, the distribution of one additional share of common stock for each share of common stock held. The new certificates were mailed by the company's transfer agent in Chicago on April 29.

Following notification that certificates covering distribution of one additional share of no par common stock for each share held will be mailed by the transfer agent on April 29, the New York Curb Exchange on April 26 announced that the stock would be quoted "ex" the distribution on May 1. The distribution is to stockholders of record of April 25, 1946.—V. 163, p. 2200.

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Stix, Baer & Fuller Co.—Annual Report —

The company's operations for the fiscal year ended Jan. 31, 1946, resulted in a net profit of $1,504,452 (before provision of $150,000 for possible future decline in market value of inventories, and other contingencies) which was equivalent to $4.71 per share on the outstanding common stock after deducting the preferred capital stock requirements. This compares with earnings of $3.47 per common share for the previous year. Net earnings after provision for possible future decline in market value of inventories, and contingencies were equivalent to $4.19 per common share as compared with $2.61 per common shre for the previous year.

Working capital on Jan. 31, 1946, was $6,545,117 as compared to $5,505,623 on Jan. 31, 1945, or an increase of $1,039,494. Working capital on Jan. 31, 1946, was $2,860,913 higher than the working capital on Jan. 31, 1940, six years ago.

The balance of the term debt, as of Jan. 31, 1945, was $405,000. This was paid off during the year. In September 1945, a new term loan was made with the Metropolitan Life Insurance Co. for $2,250,000. This was made to finance the company's postwar program of physical improvements. Working capital does not include this $2,250,000 loan and $500,000 in cash which have been set aside and earmarked for the "building construction and improvement fund." Of this amount, there remains unexpended as of the end of this fiscal year, $511,688 in cash and $2,010,642 in Treasury bonds at cost and accrued interest.

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME AND EXPENSES, YEAR ENDED JAN. 31

	1946	1945
Prof. on oper. before deduc. of exp. listed below	$5,513,788	$4,842,504
Maintenance and repairs	184,372	108,734
Depreciation	223,320	223,969
Taxes, other than those incl. in cost of goods sold, and taxes on income	264,727	278,789
Interest	31,960	19,033
Balance	$4,809,409	$4,211,979
Miscellaneous income	114,386	80,583
Profit before taxes, etc.	$4,923,795	$4,292,562
Prov. for Federal income taxes:		
Excess profits tax	2,950,457	2,817,900
Normal tax, surtax and, for 1945, declared value excess profits tax	438,631	307,352
State income tax	30,255	26,856
Provision for possible future decline in market value of inventories and other contingencies	150,000	250,000
Balance transferred to surplus	$1,354,452	$890,454
Preferred dividends	130,902	130,902
Common dividends	291,813	218,928
Earnings per share	$4.19	$2.61

CONSOLIDATED BALANCE SHEET JANUARY 31

ASSETS—	1946	1945
Cash in bank and on hand	$3,463,553	$3,510,929
§United States treasury tax series notes	71,100	------
Customers' accounts receivable	2,058,525	1,862,046
Invent. of merchand. on hand and in transit	3,464,269	3,555,914
Building construction and improvement fund	2,522,331	----
*Leaseholds, lands and buildings	1,418,933	1,410,502
†Store improv.s, fixtures and equipment	1,202,633	1,209,662
Goodwill, at nominal valuation	1	1
Postwar refund of Federal excess profits tax	----	381.100
Invest. in cap. stocks, bonds and misc. receivs.	122,628	122,535
Invent. of work, sup. & other def. oper. expenses	133,979	154,249
Total	$14,457,952	$12,206,939
LIABILITIES—		
3% notes payable June 1, 1946	$68,653	------
2¼% serial notes payable within one year	----	255.000
Accounts payable to merchandise creditors	1,270,233	1,312,677
Accrued salaries and wages	645,302	571,556
Prov. for Federal and state income taxes	36,404	820,710
Accrued expenses and sundry liabilities	491,738	463,324
3% notes, payable annually (not current)	2,188,446	----
2¼% serial notes payable to bank (not current)	----	150,000
Res. for possible future decline in market value of inventories and other contingencies	500.000	350.000
7% cumulative preferred stock (par $25)	1,870,025	1,870,025
Common stock (par $10)	2.918,710	2.905,550
Surplus	4,468,440	3,508,096
Total	$14,457,952	$12,206,939

*After reserves for depreciation of $1,780,943 in 1946 and $1,704,300 in 1945. †After reserves for depreciation of $1,478,949 in 1946 and $1,455,495 in 1945. ‡After deducting amount applied against liability for Federal income taxes. §After deducting U. S. treasury tax series notes of $3,454,096 in 1945 and $2,626,290 in 1944.—V. 163, p. 2342.

Sterchi Bros. Stores, Inc.—50-Cent Additional Dividend

The directors on April 29 declared an additional dividend of 50 cents per share, payable June 12 to stockholders of record June 1. On Jan. 28, last, four quarterly dividends of 25 cents per share each were declared, payable on March 12, June 12, Sept. 12 and Dec. 12, 1946, to stockholders of record on March 2, June 1, Aug. 31 and Nov. 30, 1946, respectively. In 1945, only one dividend was paid, 60 cents per share on March 10.

O. C. Bowden, President, stated: "It is the intention of the board of directors, by its action on April 29, 1946, to establish a regular quarterly dividend payment for the year 1946 at a rate justified by current and expected operating results. It is now believed that quarterly dividends at an annual rate of $3 per share are justified by current operating results.

"It is the present intention of the board of directors, in the future, to meet quarterly to consider dividend action in light of the conditions and prospects then existing, but, except for dividends already declared, no representation is made with respect to any future disbursements or any action which the board of directors may take in respect thereto."—V. 163, p. 2015.

Stokely-Van Camp, Inc.—Calls 3½% Debentures—

This corporation, formerly Stokely Brothers & Co., Inc., has called for redemption on May 31, 1946, all of its outstanding 15-year 3½% sinking fund debentures due Dec. 1, 1958, at 103 and interest. Payment will be made at the Bankers Trust Company, trustee, 16 Wall St., New York, N. Y.—V. 163, p. 2015.

Suburban Propane Gas Corp.—Initial Dividend—

The directors on April 25 declared an initial dividend of 13 cents per share on the common stock, payable May 15 to holders of record April 30.—V. 163, p. 233.

Sunray Oil Corp.—Merger and New Financing Proposed—

This corporation and Transwestern Oil Co. have agreed in principle on a merger of Transwestern into Sunray, it was announced on May 1 by C. H. Wright, President of Sunray, and A. A. Seeligson, President of Transwestern. The merged company will have an estimated daily oil production of approximately 35,000 barrels.

The consummation of the merger is subject to stockholders' approval and to the distribution to the public of securities of Sunray through an underwriting group to be organized and managed by Eastman, Dillon & Co.

Under the terms of the proposed merger, the holders of capital stock of Transwestern will receive for each share, $70 in new preferred stock of Sunray at par This will be the only outstanding preferred stock of Sunray.

If the merger becomes effective, Sunray will invite tenders of preferred stock at par during a limited period and will purchase at par and retire preferred stock tendered up to $25,500,000 par value, provided that if tenders are received in excess of that amount, purchases will be pro rated according to the amount of preferred stock tendered by each stockholder.

It is contemplated that prior to the effective date of merger, Transwestern will transfer to a new corporation all of its producing and non-producing oil and gas royalty interests and overriding royalty interests for a consideration of $750,000 and that the new corporation will offer to stockholders of Transwestern pro rata all of the stock of the new corporation to be initially outstanding for an aggregate purchase price of approximately $750,000.

Partial Redemption—

There have been called for redemption on June 1, 1946, for account of the sinking fund, $250,000 of 15-year 3¾% sinking fund debentures due June 1, 1959, at 102¾ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 162, p. 3120.

Telechron, Inc., Ashland, Mass.—New Name—

See Warren Telechron Co. below.

Tennesse Central Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$312,350	$390,380	$457,034	$402,144
Net from railway	50,732	98,148	126,690	132,061
Net ry. oper. income	12,190	45,984	52,683	76,543
From Jan. 1—				
Gross from railway	856,674	1,080,196	1,355,698	1,081,496
Net from railway	86,026	256,124	395,576	310,506
Net ry. oper. income	°30,252	118,204	158,318	173,845

°Deficit.—V. 163, p. 1910.

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.

TACA Airways, S.A.—Stock Offered—Hallgarten & Co. and G. H. Walker & Co. headed a group of 69 underwriters who on May 2 offered to the public 500,000 shares of capital stock (par $5). The stock was priced at $15.50 per share.

HISTORY AND BUSINESS—TACA was organized as a corporation under the laws of the Republic of Panama on Aug. 25, 1939. Its original name was "TACA, S.A.," which was changed to "Inter-American Airways, S.A." on Jan. 27, 1943, and to "TACA Airways, S.A." on Nov. 26, 1943.

TACA is not an operating company but holds investments in subsidiaries and in other companies associated with it, which principally are engaged in air transportation of passengers, property or mail, in or between the 16 countries or territories in Latin America, and in the business of acting as contract air carriers between points in certain of such countries and Miami, Fla.

The holding company, TACA, is the outgrowth of the development of various operating airlines which were established by Lowell Yerex in Central America during the years between 1931 and 1940. One of the first of these air transport operations was established in the Republic of Honduras about 1931. During the succeeding eight or nine years Mr. Yerex established additional companies in the Republics of Nicaragua, El Salvador, Costa Rica, and Guatemala. These companies constituted the principal elements in the development of the TACA System, which grew in these years prior to 1940 from the service of a few points in Honduras to the service of more than 50 points throughout the countries of Central America. During this period, and until 1943, Mr. Yerex was almost the sole owner of these operations, which were conducted, from time to time, as corporations or as sole proprietorships. On Aug. 25, 1939 Mr. Yerex arranged the formation of a corporation under the laws of Panama, now named "TACA Airways, S.A.," to which he later transferred his interests in various of the operating companies which he had established, and which became the central holding company for these air transport operations.

The operations of the Central American subsidiary companies of TACA, which include the Salvador, Honduras, Costa Rica and Nicaragua companies (the Mexican subsidiary does not presently conduct any flight operations) during the past few years are indicated by the following table:

	1945	1944	1943	1942
Hours flown	26,405	23,070	22,419	19,047
Average number of aircraft in use	33.0	28.7	25.6	24.8
Passengers carried	81,271	63,200	59,899	57,083
Passenger miles flown	14,670,798	12,640,000	9,284,814	6,257,278
Cargo tons carried	14,501	12,407	11,063	12,114
Cargo ton miles flown	1,232,585	992,560	825,198	567,105

SUMMARY EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
†Operating revenues:				
Freight and express	$1,080,532	$884,247	$1,099,074	$786,594
Passenger	1,387,065	1,068,547	943,190	663,300
Mail	75,553	68,530	69,532	62,822
Excess baggage	93,382	68,045	54,001	35,950
Agency services performed for sub. not consol. & other cos.	188,975	56,104	65,535	6,142
Other	6,379	43,126	14,438	21,592
Total	$2,831,886	$2,188,599	$2,245,770	$1,576,400
Operating expenses	3,576,840	2,966,547	2,240,697	1,250,324
Balance	$744,954	$777,948	$5,073	$326,076
Profit on sale of flight equip. to sub. not consolidated	71,364	------	------	51,027
Other income (net)	‡*Dr*337,030	*Dr*85,956	1,641	5,094
Total income	*Dr*$1,010,620	*Dr*$863,904	$6,714	$382,197
Prov. for income taxes	1,333	------	2,900	11,400
°Net loss	$1,011,953	$863,904	‡$3,814	‡$370,797

°Exclusive of equity in results of other companies. ‡Profit.

†TACA's consolidated subsidiaries operate under franchises and concessions granted for various periods of time by the foreign governments involved. A substantial portion of the operating revenues of such subsidiaries, since the middle of 1942, was derived from contract flights to and from Miami, Fla., which, by action of the Civil Aeronautics Board, may be materially curtailed with resulting adverse effect on revenues.

‡Includes write-offs incurred in preparing for operations which did not materialize.

PURPOSE—Of the total net proceeds ($6,925,000) to be received by TACA from the sale of the securities now offered, approximately $3,400,000 will be applied to the following purposes in the following amounts: (1) approximately $700,000 to the repayment of loans outstanding at the closing date under the $2,000,000 Export-Import Bank credit; (2) approximately $1,500,000 to the repayment of loans outstanding under $2,000,000 Bankers Trust Co. credit; (3) approximately $1,200,000 to the payment of an equal amount of outstanding commitments for the purchase of equipment.

No specific allocation of the balance of the net proceeds remaining after application of a portion thereof to the foregoing purposes has been made. Such remaining portion thereof, together with other general funds, will be available and may be used by TACA, or by subsidiaries or associated companies to which the same are advanced, for capital expenditures, including the purchase and lease of flight and ground equipment, purchase of materials and payment for services in connection with conversion and maintenance of aircraft, for payment for additional investments in the securities of the subsidiary or associated companies, or other companies, and for such other purposes related to the operations and business of the System as the board of directors may determine. Any balance of the net proceeds remaining after application thereof to any or all of the foregoing purposes will be added to the general funds of TACA as additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Capital stock (par $5)	2,000,000 shs.	1,509,914 shs.
Band credits and loans, interest at 4%	$1,000,000	$542,920

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the respective amounts set forth below:

	Shares		Shares
Hallgarten & Co.	43,450	W. D. Gradison & Co.	2,500
G. H. Walker & Co.	43,450	Graham, Parsons & Co.	10,000
E. W. Clark & Co.	41,600	Grubbs, Scott & Co.	4,000
Adams & Peck	2,500	Herrick, Waddell & Co., Inc.	8,000
Amott, Baker & Co. Inc.	2,500	Hirsch & Co.	4,000
Auchincloss, Parker & Redpath	10,000	Howard, Labouisse, Friedrichs and Co.	5,000
Ball, Burge & Kraus	4,000	R. H. Johnson & Co.	5,000
Barrow, Leary & Co.	2,500	Johnston, Lemon & Co.	10,000
Jack M. Bass & Co.	2,500	Kay, Richards & Co.	2,500
Baum, Bernheimer Co.	5,000	A. M. Kidder & Co.	4,000
Bear, Stearns & Co.	15,000	Laird and Co.	2,500
Blair & Co., Inc.	15,000	Livingstone & Co.	3,000
Boettcher and Co.	5,000	W. L. Lyons & Co.	2,500
George D. B. Bonbright & Co.	1,500	Laurence M. Marks & Co.	10,000
J. C. Bradford & Co.	5,000	Maxwell, Marshall & Co.	5,000
Brooke, Stokes & Co.	5,000	Gordon Meeks & Co.	3,000
Alex. Brown & Sons	3,000	Milhous, Martin & McKnight, Inc.	2,500
Brown, Bennett & Johnson	3,000	The Milwaukee Co.	5,000
Buckley Brothers	2,500	Moore, Leonard & Lynch	7,500
Burnham & Co.	6,000	Nashville Securities Co.	2,500
Cohu & Torrey	4,000	Pacific Northwest Co.	5,000
Courts & Co.	20,000	Rakestraw, Betz & Co.	4,000
Curtiss, House & Co.	2,500	Reinholdt & Gardner	5,000
D'Antoni & Co.	5,000	Scherck, Richter Co.	20,000
Dempsey-Tegeler & Co.	8,000	Schoellkopf, Hutton & Pomeroy, Inc.	4,000
Nelson Douglass & Co.	10,000	Sheridan, Bogan Co.	2,500
Draper, Sears & Co.	2,500	I. M. Simon & Co.	5,000
Francis I. duPont & Co.	5,000	Singer, Deane & Scribner	5,000
A. G. Edwards and Sons	10,000	Stein Bros. & Boyce	2,500
Equitable Securities Corp.	10,000	Stix & Co.	5,000
Clement A. Evans & Co., Inc.	5,000	Straus & Blosser	3,000
Field, Richards & Co.	2,500	Stroud & Co., Inc.	10,000
The First Cleveland Corp.	10,000	White & Co.	8,000
Garrett-Bromfield & Co.	2,000	Wyatt, Neal & Waggoner	2,500
		Yarnall & Co.	5,000

—V. 163, p. 2342.

Texas Co. (& Subs.)—

(Excluding European Subsidiaries)

3 Months Ended Mar. 31—	1946	1945	1944	1943
*Net profit	$11,214,961	$12,215,100	$11,878,754	$8,029,000
Earns. per common sh.	$1.00	$1.09	$1.06	$0.74

*After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes and in 1945 a charge of $1,000,000 as a special reserve expected to be allocated to extra costs for drilling productive wells, whereas in 1944 a charge to income of $2,000,000 for contingencies arising out of the war has been made.

W. S. S. Rodgers, Chairman of the board, expressed belief that maintenance of OPA price ceilings since V-J Day has caused "considerable dislocation in the industry. The OPA price ceilings are disrupting industry by keeping refinery production out of balance with product demand. With the elimination of price control the operation of the law of supply and demand would automatically result in the manufactuie of the various petroleum products as required."

Control of prices has caused the refiner "to run his crude to produce maximum gasoline, the high revenue product, with low production of critically needed fuel oils" as a consequence, Texaco's board chairman pointed out, "gasoline production exceeded demand, resulting in excessive inventories and the production of fuel oil was inadequate to meet the unexpectedly large requirements."

The Texas Company chairman reviewed the industry's fuel oil supply problem of the past winter; the industry was, and is, faced with a serious problem in supplying the needs of the Navy and the War Shipping Administration. Some relief was afforded the industry by OPA ceiling increases of 15 cents to 21 cents per barrel on residual fuel oil. To relieve the situation on distillate fuel oils, the OPA in January and February, 1946, raised ceiling prices ½-cent to ¾-cent per gallon in many sections of the country and in March extended these increases to make them nationwide.

In a brief summary of the industry's position as regards to crude oil production nationally, Mr. Rodgers reiterated a three-point warning which he has made in his past several annual reports:

(1) New discoveries will fall off and new production costs will rise unless entirely new locating techniques are developed;

(2) An equitable price must be established to stimulate exploratory drilling on a far greater scale than in the past;

(3) Unless new important domestic reserves are discovered imports must be increased to meet military, industrial and civilian requirements.

Referring to the Middle East jointly owned operations, Mr. Rodgers commented that the refinery on Bahrein Island is currently operating at a rate of approximately 90,000 barrels per day and the Arabian Refinery at Ras Tanura, 75,000 barrels a day. Crude oil production of Arabian American Oil Co. has now reached approximately 170.000 barrels daily, compared to 83,000 barrels daily at the close of 1945.—V. 163, p. 1773.

Texas Gas Utilities Co.—Tenders Sought—

The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, Fifteenth and Chestnut Streets, Philadelphia, Pa., will until 3 p.m. May 10, 1946, receive bids for the sale to it of first mortgage bonds to an amount sufficient to exhaust the sum of $9,700 at prices not to exceed par and interest—V. 157, p. 2054.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. Ended Mar. 31—	1946	1945	1944
°Prof. aft. all chgs., but bef. taxes	$4,035,743	$4,538,274	$3,557,079
Federal & foreign income & excess profits tax	1,083,000	2,073.000	1,631,000
Net profit	$2,952,734	$2,465,274	$1,926,079
Outstanding common shares	3,840,000	3,840.000	3,840.000
Earnings per share	$0.77	$0.64	$0.50

°After deducting charges of $118,416 in 1946, $144,933 in 1945 and $127,627 in 1944 for depreciation; $287,104 in 1946, $336,961 in 1945 and $276,443 in 1944 for amortization, and $100,000 in all years for contingencies.

Earned surplus on March 31 was $31,739,596 and current assets, including cash and U. S. Treasury notes and certificates of $29,169.393, amounted to $32,288,642 exclusive of inventories of sulphur above ground and materials and supplies. Current liabilities, including provision for current taxes of $8,062,891, totaled $8,445,796, and reserve for contingencies, $2,657,535.—V. 163, p. 1291.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

Quarter Ended March 31—	1946	1945	1944
Gross operating income	$1,235,395	$1,608,249	$1,294,406
Deducts. from gross oper. income	542,311	705,563	584,990
Profit from operations	$693,084	$902,786	$709,416
Other income credits	8,304	10,041	8,401
Gross income	$701,388	$912,827	$717,817
Income charges	1,272	1,227	51,159
Prov. for deprec., depl., etc.	327,089	336,081	188,404
Prov. for Federal income tax	25,000	50,000	50,000
Net to surplus (bef. divs.)	$348,027	$525,519	$428,254
Number of outstanding shares	886,541	886,541	886,541
Earnings per share	$0.39	$0.59	$0.48

—V. 162, p. 3239.

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Texas & New Orleans RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$8,609,253	$11,338,266	$11,202,583	$11,655,539
Net from railway	713,542	4,877,522	4,760,650	6,216,693
Net ry. oper. income	2,168,364	1,233,493	1,411,614	2,640,458
From Jan. 1—				
Gross from railway	25,698,120	31,703,894	33,693,464	32,176,258
Net from railway	6,308,302	12,856,804	15,607,384	17,091,826
Net ry. oper. income	4,721,974	3,379,745	4,390,488	7,374,037

—V. 163, p. 2342.

Texas & Pacific Ry.—Earnings—

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
Operating revenues	$4,494,236	$6,649,330	$13,269,645	$19,995,569
Operating expenses	3,984,509	3,923,075	9,849,094	11,229,112
Railway tax accruals	108,024	1,943,887	1,107,919	6,141,256
Equip. rentals (net *Dr*)	111,329	201,411	406,819	605,293
Jt. facil. rentals (net *Dr*)	14,133	7,663	36,948	37,981
Net ry. oper. income	$276,241	$573,294	$1,868,865	$1,981,927
Other income	66,971	71,444	188,413	204,906
Total income	$343,212	$644,738	$2,057,278	$2,186,833
Miscell. deductions	26,812	5,885	40,805	18,909
Fixed charges	234,824	280,728	703,020	842,938
Net income	$81,576	$358,125	$1,313,453	$1,324,986

—V. 163, p. 2200.

Textron, Inc.—Stock of Newly Organized Company to Be Publicly Offered—See Nashua Mfg. Co. above.

Acquires Control of Gossett Mills—

Textron, Inc., has acquired control of Gossett Mills through a new subsidiary, Textron Southern, Inc., and has made an offer to buy all the outstanding common stock, held by minority interest, at $60 a share, it was announced on May 1.

The Gossett properties, which will continue under the present management headed by B. B. Gossett, comprise 12 bills, including a finishing plant in the Anderson and Charlotte (N. C.) area.

Textron, Inc., proposes on completion of the transaction for Gossett Mills, to offer $50 a share for the minority interest in Chadwick-Hoskins Co., a subsidiary of Gossett, which owns 76% of its outstanding shares.

A majority of the Gossett stock was deposited on May 1 with the First National Bank of Boston, and the offer to purchase the remainder is being sent to all other shareholders accompanied by a letter from Mr. Gossett.—V. 163, p. 2342.

Thatcher Manufacturing Co.—Earnings—

12 Mos. End. Mar. 31—	1946	1945
Sales, less freight, returns and allowances	$15,640,204	$12,420,087
Cost of sales	12,547,840	10,691,372
Selling and administrative expense	1,073,039	1,018,360
Net operating profit	$2,019,325	$710,354
Other income	803,966	118,015
Total income	$2,823,291	$828,369
Total deductions	727,765	487,517
Net profit before taxes	$2,095,526	$340,851
Provision for Federal income tax	731,159	114,028
Net profit	$1,364,367	$226,823
Preference stock dividends paid	410,061	410,060
Balance available for common shares	$954,305	*Dr*$183,237
Common shares	171,607	157,186
Earned per common share	$5.56	*Dr*$1.16

—V. 163, p. 2016.

Tilo Roofing Co., Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales, incl. gross inc. from finance fees on operations of sub. finance company	$5,728,370	$5,129,494
Cost of sales, incl. chgs. on accounts insured and provisions for doubtful accounts	2,633,626	2,324,859
Branch office, selling and general expenses	2,247,617	2,036,555
Gross profit	$847,128	$768,079
Other income (net)	18,826	36,247
Total income	$865,953	$804,326
Prov. for Federal taxes on income	*376,000	327,000
Net income	$489,953	$477,326
Dividends on $1.40 conv. pfd. stock	26,250	35,000
Common dividends	254,169	231,063
Earnings per common stock	$1.00	$0.96

*Including $52,500 for excess profits tax.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash on demand deposit and on hand	$723,107	$792,266
U. S. Government obligations, at cost	55,850	258,775
*Instalment accts. receivable	1,660,106	1,771,401
Misc. accts. receivable, incl. officers and empl.	43,801	34,942
Inventories—at cost or mkt., whichever is lower	406,029	426,448
Other assets	377,482	286,360
†Real estate and equipment	417,853	377,017
‡Patents	1,458	1,712
Prepaid expenses	99,267	97,576
Total	$3,784,953	$4,046,498
LIABILITIES—		
Employees' bonuses, commissions, etc.	$273,311	$179,419
Federal taxes on income	376,000	327,000
State and other government taxes	78,487	79,748
Other current liabilities, incl. trade accounts payable	106,792	189,849
Customers' deposits, withholdings from employees and sundry creditors	99,136	------
Dividend, payable Jan. 10, 1946	46,213	------
Reserve for contingencies	100,000	100,000
$1.40 convertible preferred stock	------	625,000
Common stock (par value of $1)	464,200	464,200
Capital surplus	394,165	444,165
Earned surplus	1,848,724	1,639,189
Corp.'s own common stock in treasury	*Dr*2,074	*Dr*2,074
Total	$3,784,953	$4,046,498

*After reserves for credit losses of $31,664 in 1945 and $25,228 in 1944 and unearned finance fees of $86,892 in 1945 and $58,741 in 1944. †After reserves for depreciation of $250,794 in 1945 and $273,391 in 1944. ‡After reserves for amortization of $2,815 in 1945 and $2,561 in 1944. §On Sept. 15, 1945, the corporation called for redemption all (25,000 shares) of the outstanding $1.40 convertible preferred stock at $27 a share and accrued dividends. The excess of the call price over the stated value at $25 a share, amounting to $50,000, was deducted from capital surplus. The holders of 189 shares had not surrendered their stock on Dec. 31, 1945, to the transfer agent (City Bank Farmers Trust Co.), who is holding the necessary funds in escrow. The entire authorized issue of $1.40 convertible preferred stock was eliminated from the capital structure by certificate filed with the State of Delaware on March 2, 1946.—V. 163, p. 2201.

Toledo Edison Co.—Partial Redemption—

There have been called for redemption on June 1, next, through operation of the sinking fund, $182,000 of 3½% sinking fund debentures due April 1, 1960, at 101½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 162, p. 2191.

Trailmobile Co., Cincinnati, O.—Registers With SEC—

Company on May 1 filed a registration statement with the SEC for 60,000 shares of 4¼% cumulative convertible preferred (par $50). Underwriters are W. E. Hutton & Co. Proceeds will be used to redeem $2.25 cumulative convertible preferred stock at $52.50 a share. There were 37,740 shares of $2.25 dividend preferred outstanding as of March 31, last. Balance of proceeds, plus other funds, will be used for acquisition of additional facilities, reduction of bank loans, etc.—V. 162, p. 175.

Transamerica Corp.—Court Adjourns Meeting—

The stockholders on April 25 adjourned their annual meeting to May 24 in compliance with an order issued by United States District Judge Paul Leahy.

The order, granting an injunction sought by the Securities and Exchange Commission on complaint of a stockholder, permitted the shareholders to meet only on condition that the meeting be adjourned for 30 days to give the Court time to determine the merits of the complaint. The complaint, filed by the SEC for a New York stockholder, John J. Gilbert, accused the corporation of violating proxy rules of the SEC.—See V. 163, p. 2201.

Transwestern Oil Co.—Consolidation Proposed Following Transfer of Oil and Gas Royalty Interests—Stock of New Corporation to Be Offered to Stockholders. See Sunray Oil Corp. above.—V. 162, p. 3239.

Twentieth Century-Fox Film Corp.—To Vote on Pension Plan—

Mr. Spyros P. Skouras, President, on April 30 announced that the board of directors has recommended to the stockholders an Employees Retirement Plan to supplement the benefits provided under the Federal Social Security Act so that employees will receive increased incomes upon retirement. If the plan is approved by the stockholders at the annual meeting on May 21, 1946, and by the Commissioner of Internal Revenue it will be put into effect as of Jan. 1, 1946.

All regular employees of the corporation and its domestic subsidiaries, except National Theatres Corp., who have completed one or more years of service will be members of the plan. The employees of the National Theatres group of companies which comprise Twentieth Century-Fox Film Corp.'s theatre operations are not covered by this Pension Plan as they have one of their own which was established in 1942.

The entire cost of the plan will be borne by the corporation. It is estimated that the present annual contribution by the corporation will be approximately 10% of the basis compensation of employees who will participate in the plan.—V. 163, p. 2054.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1946	1945
Operating revenue	$4,238,781	$4,135,776
Oper. exps. and taxes (not incl. Fed. taxes on income)	3,426,048	3,126,831
Operating income	$812,733	$1,008,944
Non-operating income	11,917	8,658
Gross income	$824,650	$1,017,603
Interest on funded debt	75,542	77,217
Amortiz. of debt discount on funded debt	3,421	3,477
Miscellaneous debits	1,281	1,000
Federal taxes on income	344,246	655,737
Net income	$400,158	$280,170

—V. 163, p. 1773.

UARCO Inc.—New Vice-President—

William J. Thompson has been elected Vice-President in charge of sales. He was General Sales Manager.—V. 163, p. 2342.

Union Bag & Paper Corp.—Earnings—

Quarters End. Mar. 31—	1946	1945
Net sales	$9,511,784	$11,017,098
Cost of products sold	6,433,602	6,838,061
Gross profit on sales	$3,078,182	$4,179,037
Delivery, selling, admin. and gen. expenses	1,426,934	1,461,089
Operating profit	$1,651,248	$2,717,948
Other income	38,803	60,942
Gross income	$1,690,051	$2,778,890
Interest and other charges	60,231	351,298
Provision for Federal income taxes	620,000	123,000
Fed. exc. prof. tax. and reneg. of war contracts	------	*1,657,000
Federal capital stock tax	------	30,000
Other taxes based on income	53,000	78,955
Net income	$956,820	$538,637
Earnings per share	$0.75	$0.42

*After debt retirement credit estimated at $178,000.

NOTE—Provisions for depreciation and special amortization and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quater End. Mar. 31—	1946	1945
Depreciation and special amortization	$225,436	$527,841
Depletion on timberlands and leases	37,391	26,271
Total	$262,827	$554,112

It is believed that any renegotiation settlement on Government business for the year 1945 will have no material effect on earnings as reported.

Alexander Calder, President, says: "Final notice has been received from the Government renegotiation board that profits derived from 1944 sales subject to renegotiation were not excessive and no refund has been required."—V. 163, p. 1036.

Union Pacific RR. (and Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
	$	$	$	$
Railway oper. revenues	28,170,725	42,607,719	87,507,230	119,109,864
*Railway oper. expenses	27,503,019	27,397,633	69,458,338	79,087,921
Net rev. fr. ry. oper.	667,706	15,210,086	18,048,892	40,021,943
†Taxes	604,378	10,965,062	9,001,591	28,843,326
Equip. & jt. facil. rents (net)	741,600	666,482	1,972,119	2,329,952
Net inc. from transportation operat'ns	‡678,272	3,578,542	7,075,182	8,848,665
Inc. from invests. & other sources	649,107	1,218,772	1,774,617	3,432,148
Total income	‡29,165	4,797,314	8,849,799	12,280,813
Fixed & other charges	1,207,885	1,130,174	3,420,180	3,397,589
Net inc. fr. all sources	‡1,237,050	3,667,140	5,429,619	8,883,224
*Incl. deprec., amort. and retire. charges	1,130,057	2,067,354	3,266,128	6,073,137
†Includes Fed. income and excess prof. taxes	Cr1,600,000	9,000,000	3,200,000	23,000,000

‡Deficit.

NOTE—For March and three months ended March 31, 1946, operating expenses include accrual of $6,323,000 for estimated wage increases from Jan. 1 to March 31, 1946, and taxes include accrual of $506,102 for payroll taxes thereon, a total $6,689,102.—V. 163, p. 1911.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Income	$22,538,792	$44,568,330
Interest on funded debt	------	146,747
Depreciation (1945 includes amortization)	3,672,401	7,784,621
Income taxes (1945 incl. excess profits taxes)	8,397,684	27,126,848
Net income	$10,468,706	$9,510,113
Earned per share	$1.13	$1.03

—V. 163, p. 2342.

Union Electric Co. of Mo.—Bids Invited—

Company will receive bids up to 12 noon (EDST) on May 8 for services in obtaining exchanges of the outstanding $5 preferred stock for the new preferred stock and for the purchase of any new preferred not issued in the exchange offer. Dividend rate on the new preferred issue is to be specified in the bid.—V. 163, p. 2054.

United Air Lines, Inc.—Inaugurates New Service—

New overnight four-engined passenger-cargo service between New York, Chicago, Denver and San Francisco became effective April 28 when United Air Lines inaugurated an additional coast-to-coast Mainliner 230 flight. Westbound, the flight stops at Philadelphia, giving that city its first domestic four-engined service and its first non-stop flights to Chicago. In addition, under summer operating schedules, more than 1½ hours are cut off twin-engined Mainliner flights from the East to the West Coast. United currently is operatitng more than 161,800 miles daily on its coast-to-coast and Pacific Coast routes for an all-time high, according to J. A. Herlihy, Vice-President-operations.—V. 163, p. 2342.

United Biscuit Co. of America (& Subs.)—Earnings—

Quarters End. Mar. 31—	1946	1945	1944
Net profit after int., deprec. and prov. for Fed., etc., taxes	$1,055,690	$365,057	$301,431
*Earnings per share	$2.19	$0.71	$0.58

*On the 468,283 shares of common stock outstanding.

NOTE—Federal income and excess profits taxes aggregated $677,685 for 1946, $1,463,671 for 1945 and $1,162,000 for 1944.—V. 163, p. 2201.

United Aircraft Corp.—Annual Report—

The corporation received substantial terminations of Government war supply contracts during 1945. These terminations amounted in the aggregate to approximately $850,000,000, of which over $750,000,000 were received on V-J Day (Aug. 14, 1945) or subsequently thereto. Immediately following the President's announcement on that day of the end of the war with Japan, all plants of the corporation were shut down for the remainder of the month to take physical inventories. Thereafter production was resumed on drastically reduced schedules. The terminated inventories were segregated and made the subject of claims which were filed with the United States Government and others. All claims relating to V-J Day and subsequent terminations, and covering inventories and settlement expenses of the Pratt & Whitney Aircraft, Hamilton Standard Propellers and Chance Vought Aircraft divisions of the corporation, have recently been satisfactorily settled in the aggregate sum of $51,894,958 and the financial statements submitted herewith are after giving effect to this settlement. In addition thereto, termination claims of subcontractors, estimated at approximately $24,000,000, are also in various stages of negotiation and settlement.

During the war period, emergency plant facilities were provided at an aggregate original cost of about $115,000,000, of which $49,000,000 represents the cost of facilities provided through contracts with the Navy Department and $66,000,000 represents the cost of facilities provided by the Reconstruction Finance Corporation (Defense Plant Corporation). Title to these facilities is in the Government. Since V-J Day, arrangements have been made for the removal from the corporation's plants at the Government's expense of those facilities which have been determined to be surplus to the corporation's needs.

Although the corporation's ownership of buildings, test facilities and equipment is substantial, it nevertheless falls far short of ownership of an adequate amount of floor space, machine tools and other equipment to carry out anticipated military and commercial programs in the post-war period. Accordingly, negotiations are now under way with the Government to insure the continued use of such of the Government-owned facilities as are presently believed to be required in the forward period. As it will be difficult for some time to estimate accurately the post-war volume and facilities requirements, it is Management's judgment that the use of most of the Government facilities should be based upon a lease arrangement rather than upon purchase at this time.

During the emergency period, expenditures made by the corporation for its own account for plant and equipment were almost entirely covered by Certificates of Necessity provided for by the Internal Revenue Code and Regulations, thus permitting the amortization of the cost of such facilities over a period of five years from the date of construction or acquisition. On Sept. 29, 1945, the President of the United States proclaimed the emergency at an end insofar as amortization of emergency facilities was concerned, thus making it possible for tax purposes to write off the entire cost of such facilities over the period of the emergency rather than over the longer five-year period originally contemplated. The corporation has recomputed amortization in accordance therewith, with the result that at Dec. 31, 1945, the plant account, after reserves, now stands on the books of the corporation at less than $5,000,000. However, Government-owned facilities are presently expected to be required for anticipated military and commercial programs, which facilities originally cost approximately $65,000,000.

Shortly after V-J Day, all manufacturing operations of the corporation's wholly owned subsidiary, Pratt & Whitney Aircraft Corp. of Missouri, were terminated at the direction of the Navy Department. That subsidiary had been organized in 1942 for the sole purpose of manufacturing aircraft engines for the Navy Department, without profit or loss either to itself or to United Aircraft Corp. It reached quantity production during 1944, and, during 1945, based upon normal prices its shipments in that year amounted to approximately $120,000,000 down to V-J Day.

Total current assets at Dec. 31, 1945, amounted to $172,989,364, compared with current liabilities of $60,792,222. Such total of current assets is after deductions of partial payments of $28,000,000 received under terminated war supply contracts, and of $7,052,631 received on account of existing uncompleted contracts.

Unfilled orders at Dec. 31, 1945, amounted to approximately $110,000,000. During the year 1946 to date, additional orders in substantial amount have been received.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1945	1944
	$	$
Sales of aeronautical products, parts & service	484,310,503	743,527,684
Royalties and other income from licenses	62,268	269,203
*Other income	1,432,510	1,986,633
Total	485,805,281	745,783,519
Cost of sales	414,245,912	634,100,817
Prov. for transformation to post-war conditions	875,964	4,470,944
Provision for write-off of proportion of excess expendable tool and supply inventories	------	525,458
Plant rearrangement and retirement losses	1,241,371	1,890,525
†Provision for depreciation and amortization	9,938,313	2,231,188
Engineering, development, selling and administrative expenses	33,429,681	39,995,095
Interest on bank loans, etc	------	133,831
‡Federal income and excess profits taxes	13,218,761	46,873,324
Net income	12,855,280	15,562,336
Preferred dividends	1,294,325	1,294,325
Common dividends	5,313,402	7,970,103
Earnings per common share	$4.35	$5.37

*Including interest on investments, discount on purchases, dividends from Canadian subsidiary of $21,000 in both years, etc. †After deducting $3,384,962 in 1944 and $2,525,808 in 1945 for retirement reserve and including amortization of $749,013 in 1944 and $8,569,447 in 1945, equivalent to reimbursement from U. S. Government under

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emergency plant facilities contracts. ‡Including excess profits taxes of $7,877,622 and after credits of $2,215,728 in 1945 and including $40,228,611 excess profits taxes and after debt retirement credit of $14,184,534 and post-war refund of $286,410 in 1944.

COMPARATIVE BALANCE SHEET, DEC. 31
(Incl. Wholly Owned Sub.)

ASSETS—	1945 $	1944 $
Cash	29,533,777	43,097,737
Cash—subcontract. term. claims acct. (contra)	184,697	------
Cash—employees' Federal taxes (contra)	525,677	2,278,494
Cash—employees' war savings bonds (contra)	131,405	756,039
U. S. Treasury tax notes	39,494,242	55,580,500
Accounts receivable U. S. Govt.	61,087,061	13,776,549
Other trade accounts rec. (less res.)	2,488,056	1,616,931
Sundry accounts receivable, etc.	568,907	1,196,961
Inventories	38,975,541	64,372,505
Investments and other assets	264,333	4,445,341
*Fixed assets	4,955,141	13,118,114
Deferred charges	561,661	1,355,425
Total	178,770,498	201,594,597
LIABILITIES—		
Accounts payable	13,284,857	24,515,055
Contract termination claims of subcontractors	21,087,892	2,394,409
Advances from Govt.—subcontractors termination claims (contra)	184,697	------
Employees' Fed. taxes withheld	525,677	2,278,494
Empl. funds—War Savings bonds (contra)	131,405	756,039
Accrued wages, taxes, etc.	5,160,858	8,290,299
Accrued incentive compensation	711,913	1,395,750
Prov. for Fed. inc. & excess profits taxes	14,593,477	48,592,567
Advances on sales contracts	5,111,447	452,754
Notes payable to bank	------	1,332,460
Reserves	35,346,122	35,202,170
5% cumul. preferred stock ($100 par)	25,886,500	25,886,500
†Common stock ($5 par)	13,283,855	13,283,855
Paid-in surplus	9,895,904	9,895,904
Earned surplus	33,565,894	27,318,341
Total	178,770,498	201,594,597

*After reserves for depreciation, amortization and retirement of $28,257,215 in 1944 and $36,259,015 in 1945. †Includes 1,744 shares in 1944 and 1,194 shares in 1945 issuable for shares of common stocks of United Aircraft & Transport Corp. when presented for exchange.—V. 162, p. 2521.

United Drill & Tool Corp.—Annual Report—

Calendar Years—	1945	1944	1943
Profit from operations	$2,525,671	$3,731,894	$8,506,150
Depreciation of properties	147,387	134,741	127,312
Amort. of emergency facilities	532,887	442,293	410,412
Operating profit	$1,845,398	$3,154,859	$7,968,426
Other income	77,080	118,881	111,841
Total income	$1,922,478	$3,273,740	$8,080,266
Other deductions	------	------	41,736
Provision for Federal income tax	‡1,454,000	218,000	290,000
*Prov. for Federal excess profits tax	------	2,205,000	5,670,000
Net profit	$468,478	$850,740	$2,078,530
Amount approp. as addition to res. for postwar adjusts. and conting.	------	245,000	830,000
Bal. carried to earned surplus	$468,478	$605,740	$1,248,530
Dividends paid	345,753	345,753	345,753

*After deducting postwar refund credit of $245,000 in 1944 and $630,000 in 1943. ‡Including provision for renegotiation.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—Cash in banks and on hand, $1,024,070; U. S. Government securities (at cost), $650,000; accounts receivable, trade (after reserve for doubtful accounts of $139,755), $454,233; inventories, $2,789,651; postwar refund of excess profits tax, $608,189; claims against U. S. Govt. arising from accelerated amortization of emergency facilities, $499,157; amounts due from officers and employees in respect of working funds and current balances, $6,031; miscellaneous accounts receivable, $20,431; other assets, $28,227; fixed assets (after reserve for depreciation of $1,218,918 and reserve for amortization of $2,223,868), $923,179; goodwill, $1; deferred charges, $59,577; total, $7,062,746.

LIABILITIES—Accounts payable, $266,233; accrued salaries, wages and commissions, $117,379; general taxes accrued, $85,219; miscellaneous accruals, $7,823; reserve for Federal income and excess profits taxes and renegotiation (less U. S. Treasury tax notes, series C, at cost, $1,350,000), $671,151; class A stock (par value $10), $2,612,510; class B stock (par value $1), $472,506; earned surplus, $2,829,925; total, $7,062,746.—V. 163, p. 1773.

United Gas Improvement Co.—Tenders Accepted at Rate of 80%—Declares Larger Dividend—

Following a meeting on April 30 of the directors, it was announced that under the plan for exchange of certain of the company's portfolio assets for shares of the company's capital stock up to 750,000 shares, 937,750 shares were tendered for exchange, consisting of 93,775 units of 10 shares each.

Because more than 750,000 shares were tendered for exchange, pro-rationing was necessary and units were accepted at the rate of 80% of the units offered in each tender, except that at least one unit in each tender was accepted and fractional units resulting from prorationing were disregarded.

As a result of the exchange, the company's capital stock outstanding in the hands of the public amounts to 1,566,337 shares.

In view of the above, and considering the estimated income of the company for the year 1946, the directors declared a dividend of 65 cents per share payable June 29, 1946 to stockholders of record May 31, 1946. This compares with 50 cents paid on Dec. 15, last, and an initial of 35 cents on Feb. 28, 1945.—V. 163, p. 2343.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. Mar. 31— Subsidiaries—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Total operating revenues	$654,270	$581,346	$2,282,044	$2,111,640
Operation	109,515	94,115	395,896	368,544
Power purchased	136,608	116,890	506,097	461,275
Gas purchased	90,938	90,197	289,524	272,233
Maintenance	18,693	14,061	78,991	72,698
State, local and miscel. Federal taxes	44,043	39,755	166,942	148,682
Fed. income taxes	66,790	62,100	217,790	204,978
Depreciation	40,023	38,586	155,788	148,504
Amort. of plant acquis. adjustment	6,769	6,769	27,079	27,079
Net oper. income	$140,888	$118,870	$443,934	$407,644
Other income (net)	1,482	2,136	7,028	10,093
Gross income	$142,371	$121,006	$450,963	$417,738
Interest &c. deductions	1,567	1,427	5,387	6,868
Balance inc. applic. to U. P. U. Corp.	$140,803	$119,579	$445,575	$410,870
Un. Pub. Util. Corp.— Int., divs. & oth. inc.	7,731	84,595	191,593	579,801
Total income	$148,534	$204,174	$637,169	$990,671
Gen. expenses and taxes	30,619	30,025	98,368	129,685
Interest deductions	1	78,427	276,217	353,954
Net income —V. 152, p. 2726.	$117,913	$95,721	$262,583	$507,031

United States & Foreign Securities Corp.—Partial Redemption—

The corporation on May 1 called for redemption on June 30, next, 47,495 shares of its first preferred stock at $105 per share and dividends amounting to $1.12½ per share.

Immediate payment in full to holders of the drawn stock certificates may be obtained at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 163, p. 2202.

United States Steel Corp.—Quarterly Earnings, etc.—

Reporting the earnings of this corporation for the first quarter of 1946, Irving S. Olds, Chairman, announced that the directors had on April 30 declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable May 20, 1946, to stockholders of record as of May 3, 1946, and a dividend of $1 per share on the common stock, payable June 10, 1946, to stockholders of record as of May 10, 1946.

Income for the first quarter of 1946, before declaration of dividends, is reported as $10,238,271. A loss of $13,594,746 would have been incurred had there not been created during the war years a fund to cover abnormal costs arising out of the war.

While, because of such fund, reported income for the first quarter does not reflect any part of the cost of the steel strike, there was a loss for tax purposes in the first quarter due to the strike. To prevent a possible distortion in operating figures for subsequent quarters of 1946, when operations may be of a more normal character, it seems advisable to consider estimated taxes for the full year so that each subsequent quarter may stand its proper tax cost in relation to its operating results. Therefore a credit of $6,800,000 for income tax is reflected in the reported income for the first quarter.

The total cost of the steel strike of $27,887,000 is without any consideration of loss of income due to inability to make shipments during the strike period. From this has been deducted $11,150,000 for associated taxes.

Production of steel ingots and castings in the first quarter of 1946 averaged 52% of rated capacity.

Net current assets of the corporation and its subsidiaries at March 31, 1946, after deducting the current dividend declarations, were $583,528,474 compared with $568,198,504 at March 31, 1945.

The total capital expenditures during the first quarter of 1946, for additions to and betterments of fixed assets, were approximately $9,100,000. On March 31, 1946, unexpended balances for property additions and replacements amounted to approximately $232,000,000. After retirement of capital obligations of $2,054,752 during the quarter, the amount of long-term debt outstanding at March 31, 1946, was $90,661,541.

CONSOLIDATED INCOME STATEMENT QUARTERS ENDED MARCH 31

	1946 $	1945 $	1944 $
Products and services sold	265,856,787	491,085,137	481,402,840
Costs:			
Wages, salaries, social security taxes and pensions	147,872,993	233,011,518	231,993,660
Products and services bought	113,606,951	188,613,992	172,686,894
Depl., deprec., amort. of emerg. facil. & loss on sale of fxd. assets	11,985,905	32,280,858	30,975,220
War costs incl. herein provided for in prior years:			
Cost of strike less associated current year's Fed. inc. tax reduction	Cr16,737,000	------	Dr6,000,000
Other	Cr296,017	------	------
Int. & other costs on long-term debt	839,247	865,238	1,119,161
State, local & miscell. taxes	5,146,437	6,434,360	6,400,289
Est. Federal taxes on income	Cr6,800,000	14,500,000	15,200,000
Total costs	255,618,516	475,705,966	464,375,224
Income	10,238,271	15,379,171	17,027,616
Dividends declared on pfd. stock	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252	8,703,252
Balance surplus	*4,769,900	371,000	2,019,445
Earns. per share for com. stock	$0.45	$1.04	$1.23
Shipments of finished steel products (net tons)	2,718,864	5,001,245	5,361,564

*Deficit.

Bids $47,500,000 for Geneva Plant—

Benjamin F. Fairless, President, on May 1 announced that this corporation, in response to specific requests made from time to time by representatives of the Government, had submitted a bid to the War Assets Administration to purchase the Government-owned steel plant at Geneva, Utah, and inventories for $47,500,000 in cash. In the event of the acceptance of such bid, U. S. Steel would further obligate itself to spend not less than $18,600,000 additional of its own funds for the installation at Geneva of additional facilities deemed necessary by U. S. Steel for the peacetime operation of the Geneva plant.

Mr. Fairless stated that under the proposal of U. S. Steel these additional facilities at Geneva would include equipment for the annual production of 386,000 tons of hot-rolled coils, which coils would be utilized in the production of cold-reduced sheets and tin plate at a modern cold reduction mill to be erected by Columbia Steel Co., a subsidiary at Pittsburgh, Calif., an an estimated cost of $25,000,000. The total estimated cost to U. S. Steel for so acquiring and converting the Geneva plant and enabling its production of hot-rolled coils to be used in such cold reduction mill would amount to $91,100,000, Mr. Fairless added, the Government not being asked to bear any part of this expense.

Mr. Fairless continued:

"U. S. Steel has reserved the right to withdraw its bid if not accepted by June 15, 1946. U. S. Steel proposes that the Geneva plant shall be acquired and operated by the Columbia Steel Co."—V. 163, p. 2343.

United Wallpaper Inc.—New Preferred Issue Voted—Approve Preferred Issue—

The stockholders at a special meeting held on April 30 approved an amendment to the certificate of incorporation authorizing the company to issue 40,000 shares of cumulative convertible preferred stock, $50 par value. The board of directors are authorized to set a dividend rate not to exceed 4½%, the redemption prices and the conversion privileges.—See V. 163, p. 2343.

Utah Power & Light Co.—Bonds Offered—The First Boston Corp. headed an underwriting group which on May 1, offered $32,000,000 first mortgage bonds, 2¾% series due 1976, at 101.50 and interest. The issue was awarded April 29 on a bid of 100.549 an interest cost of 2.7232%. Halsey, Stuart & Co. Inc., bid 101.65 for a coupon rate of 2⅞%, an interest cost of 2.7934%.

Dated May 1, 1946; due May 1, 1976. Interest payable May and November in New York City at principal office of Guaranty Trust Co., of New York, corporate trustee.

SINKING OR IMPROVEMENT FUND—Commencing in 1958 is designed (on basis of initial issue of $32,000,000 amount) to retire $8,640,000 of bonds issued under the mortgage as supplemented or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds.

MAINTENANCE AND REPLACEMENT FUND—Annually an amount equal to 15% of adjusted gross operating revenues, will be expended for maintenance of, and gross additions to, the properties of Utah Company and Colorado Company, any deficiency to be deposited in cash or purchased bonds, with the corporate trustee.

General Redemption Prices—Bonds will be redeemable either at the option of the Utah company or pursuant to the requirements of the mortgage as supplemented, in whole or in part, on at least 30 days' notice at redemption prices ranging from 104.50 and interest in 1947 to par and interest in 1975.

Special Redemption Prices—Bonds will be redeemable, at the option of Utah company or pursuant to the requirements of the mortgage as supplemented, upon like notice with cash deposited with the corporate trustee for the maintenance and replacement fund or the current sinking or improvement fund requirement, or with such proceeds of the release of property as must be applied to retire bonds at special redemption prices ranging from 101.65 and interest in 1947 to 100 and interest in 1975.

PURPOSE—Net proceeds (estimated to be approximately $43,500,680 after deducting estimated expenses and excluding accrued interest) to be received by Utah Company from the sale of $32,000,000 first mortgage bonds, 2¾% series due 1976, and the borrowing of $11,500,000 through bank loans, together with $2,328,070 cash from the company's general funds, will be used to redeem debt now outstanding as follows: (a) $38,500,000 first mortgage bonds, 3¾% series due 1968, at 104¾; (b) $5,000,000 6% gold debenture bonds, series A, due 2022, at 110, which, exclusive of interest, will require the sum of $45,828,750.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized $	Outstanding $
1st mtge. bonds, 2¾% series due 1976	*250,000,000	32,000,000
Ser. notes und. bk. loans due 1947-1956	11,500,000	†11,500,000
Common stock (no par)	1,250,000 shs.	‡1,185,241 shs.

*The maximum amount of obligations outhorized by the mortgage and deed of trust is $250,000,000 but issuance of bonds in addition to the 1976 series bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of trust. †Company contemplates borrowing from banks the sum of $11,500,000 pursuant to a loan agreement dated March 25, 1946, with the lending banks. Under the terms of such loan agreement, company will borrow $6,000,000 not later than July 1, 1946, and the balance of $5,500,000 not later than July 1, 1947. Interest on the bank loans will be payable at the rate of 2% per annum. Company has agreed to pay each such bank a commitment fee of ½ of 1% ($27,500 in the aggregate) of the amount of such bank's commitment to participate in the additional loans aggregating $5,500,000. Repayment of the loans will be made $500,000 on May 1, 1947, $500,000 semi-annually thereafter to and including Nov. 1, 1955, with a final payment of $2,500,000 on May 1, 1956. ‡ Company now has but one class of stock, i. e., new common stock, issued in exchange for the outstanding $6 and $7 preferred stock.

COMPANY—Company was organized in Maine Sept. 6, 1912. It is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy and to a limited extent in providing central steam heating service in the commercial district of Salt Lake City.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Operating revenues	$14,025,046	$15,235,688	$18,766,383	$16,954,827
Operation	5,082,726	6,245,658	6,969,009	6,137,729
Maintenance	737,312	1,012,970	1,170,581	1,105,507
Renew. of mot. coaches	------	26,345	53,996	130,086
Deprec. & prop. ret. res.	1,034,200	1,364,400	1,370,200	1,219,605
Amor. of lim.-term inv.	7,000	1,800	1,800	1,800
Amortiz. of elec. plant acquisition adjust.	290,179	------	------	------
Taxes—other than inc.	1,824,632	1,775,056	1,927,269	1,955,992
Prov. for inc. & excess profits taxes	1,248,400	368,744	1,585,024	1,050,348
Net oper. revenes	$3,800,594	$4,440,713	$5,688,501	$5,353,762
Other income (net)	38,166	10,692	12,572	8,054
Gross income	$3,838,761	$4,451,406	$5,701,073	$5,361,817
Total income deduc.	1,891,013	1,952,440	3,333,017	2,722,138
Net income	$1,947,747	$2,498,966	$2,368,056	$2,639,679

Annual interest charges for the first year on the $32,000,000 principal amount of 1976 Series bonds will amount to $880,000. The interest charges for the first year (including commitment fee of $27,500) on the bank loans will amount to $147,500. The interest charges on the bank loans during the second year, will amount to $215,000.

UNDERWRITERS—The names of the several underwriters and the respective amounts underwritten are as follows:

The First Boston Corp.	$1,713,000	The Wisconsin Co.	$596,000
Blyth & Co., Inc.	1,705,000	A. B. Becker Co., Inc.	396,000
Eastman, Dillon & Co.	1,705,000	Central Republic Co. (Inc.)	396,000
Glore, Forgan & Co.	1,705,000	Laurence M. Marks & Co.	396,000
Goldman, Sachs & Co.	1,705,000	Whiting, Weeks & Stubbs	396,000
Harriman Ripley & Co., Inc.	1,705,000	Dean Witter & Co.	396,000
Kidder, Peabody & Co.	1,705,000	Edward L. Burton & Co.	202,000
Mellon Securities Corp.	1,705,000	Hayden, Miller & Co.	202,000
Smith, Barney & Co.	1,705,000	J. A. Hogle & Co.	202,000
Stone & Webster Securities Corp.	1,705,000	G. H. Walker & Co.	202,000
Union Securities Corp.	1,705,000	Auchincloss, Parker & Redpath	172,000
White, Weld & Co.	1,705,000	The Illinois Company	130,000
Blair & Co., Inc.	1,074,000	Bosworth, Chanute, Loughridge & Co.	82,000
Coffin & Burr, Inc.	1,074,000	Kirkpatrick-Pettis Co.	82,000
Harris, Hall & Co. (Inc.)	1,074,000	Perrin, West & Winslow, Inc.	82,000
F. S. Moseley & Co.	1,074,000	Ure, Pett & Morris	82,000
Paine, Webber, Jackson & Curtis	1,074,000		
Shields & Company	1,074,000		
Tucker, Anthony & Co.	1,074,000		

—V. 163, p. 2343.

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.

Utah Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$166,141	$117,118	$133,217	$137,382
Net from railway	33,447	21,282	29,767	42,063
Net ry. oper. income	19,420	14,241	13,109	20,767
From Jan. 1—				
Gross from railway	498,099	341,964	413,582	389,441
Net from railway	109,053	72,345	100,670	105,598
Net ry. oper. income	53,396	44,440	41,711	50,589

—V. 163, p. 1774.

Van Norman Co.—Purchases 90% of Morse Stock—

James Y. Scott, President, on April 27 announced that more than 90% of the 20,000 outstanding shares of Morse Twist Drill & Machine Co. of New Bedford, Mass., have been purchased at a price of $210 per share by the Van Norman Co. of Springfield, Mass., in accordance with the offer of April 4 to Morse shareholders.

Mr. Scott has been elected President of the Morse company; James A. Wright has been elected as Vice-President and General Manager; E. C. Adams as Vice-President and General Sales Manager, and L. H. Stanton as Treasurer.

William T. Reid, formerly President of the Morse company, continues with the organization as a director and management advisor. Other members of the new board of directors are R. W. Porter, L. F. Hundrup and Messrs. Scott, Wright and Adams.

In announcing completion of the purchase, Mr. Scott emphasized that the Morse plant will remain in New Bedford. He stated that it was the intention of the new management to expand the company's facilities in New Bedford to keep pace with rising sales volume.

The Morse company produces twist drills, gauges, reamers, dies, taps, milling cutters and other machinists' tools. Van Norman's products include milling machines and radius grinders; and automotive repair service equipment such as boring machines, crankshaft regrinders, piston grinders and brake turning lathes.—V. 163, p. 1774.

Van Raalte Co., Inc.—Earnings—

Quarter. End. Mar. 31—	1946	1945	1944	1943
*Net profit	$305,271	$188,106	$176,837	$236,132
Common shares	256,182	258,182	129,281	129,281
Earns. per com. share	$1.18	$0.66	$1.18	$1.64

*After provision for depreciation, profit-sharing and all other charges, including Federal taxes.—V. 163, p. 823.

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Virginian Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,644,983	$2,770,738	$2,754,870	$2,474,551
Net from railway	793,736	1,136,656	1,314,260	1,271,533
Net ry. oper. income	487,339	613,876	633,649	617,474
From Jan. 1—				
Gross from railway	7,559,668	7,812,632	7,882,827	6,935,138
Net from railway	2,735,778	3,033,795	3,648,954	3,460,354
Net ry. oper. income	1,765,728	1,766,386	1,868,269	1,888,866

—V. 163, p. 2202.

Wabash RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$6,614,797	$8,686,772	$8,455,675	$8,055,579
Net from railway	333,924	3,555,681	3,790,527	3,551,131
Net ry. oper. income	220,627	996,756	896,433	1,068,120
From Jan. 1—				
Gross from railway	19,040,131	24,109,798	23,853,474	22,486,969
Net from railway	13,484,696	9,361,257	9,857,257	9,579,380
Net ry. oper. income	1,586,641	2,561,002	2,405,069	2,781,707

—V. 163, p. 1774.

Walworth Co.—New Debentures Authorized—

The stockholders on May 2 authorized an issue of $6,500,000 30-year convertible debentures.

It is expected that the interest rate of the debentures will be 3¼%, that the conversion rate for the first ten years will be close to the market of May 2 and that the price to the company will be at least 100. The alternative proposal to issue $4,500,000 convertible debentures and 20,000 shares of convertible preferred stock was not adopted.

A syndicate of bankers headed by Paine Webber, Jackson and Curtis and E. H. Rollins & Sons, Inc., is expected to offer the debentures to the public within two weeks. Walworth Co. and other concerns which manufacture valves and fittings, piping and pipe tools have an order backlog that will require more than a year to reach a reasonable delivery promise period. W. B. Holton, Jr., President, stated.

Estimated Loss $450,000 for First Quarter—

In amendments to the registration statement filed with the Securities and Exchange Commission on April 26, in connection with the proposed refinancing plan, the company reports an estimated operating loss for the first quarter of $450,000. In commenting on this report, W. B. Holton, Jr., President, stated that the delay in assembling final figures for the first quarter and the amount of loss arose primarily from the fact that two out of the three of Walworth's large plants were shut down for 2½ months during the first quarter by strikes called by the CIO in support of their strikes against the basic steel industry. The loss was accentuated by the fact that no price relief on many items manufactured by Walworth had been obtained from the OPA until the latter part of March.

Mr. Holton further stated that the company is now in a position to operate at a profit and has a large backlog of business in the construction, oil, railroad, public utility and industrial fields.—V. 163, p. 2055.

Warren Petroleum Corp.—Calls 3¼% Debentures—

All of the outstanding 10-year 3¼% sinking fund debentures due March 1, 1955, have been called for redemption on June 1, 1946, at 103¾ and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—V. 163, p. 823.

Warren Telechron Co.—Shortens Name—

The corporate name of this company has been changed to Telechron Inc., it was announced on May 1 by I. W. Kokins, President. The purpose of the change, he said, was to relate the name Telechron more closely to the company's products, which are constantly increasing in number and sales volume.

According to Mr. Kokins, the company's manufacturing capacity today is three times that of its prewar level.—V. 161, p. 50.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months End. Feb. 28—	1946	1945
Operating revenues	$14,280,887	$14,450,798
Operation	8,890,968	8,457,996
Maintenance	917,500	904,776
Prov. for operating charges deferred because of war conditions	------	132,674
Depreciation	935,039	912,961
General taxes	829,074	866,138
Prov. for Fed. inc. & exc. profits taxes	287,400	759,240
Net operating revenues	$2,420,906	$2,417,013
Other income	2,008	*Dr*11,358
Gross income	$2,422,914	$2,405,655
Int. and other deducts., incl. special charge	1,089,271	928,218
Net income	1,333,643	1,477,437
Dividends on preferred stock	466,518	470,015
Balance	$867,125	$1,007,422

—V. 163, p. 1484.

Wellington Fund, Inc.—Assets Value Increased—

Total resources of the Fund increased to $30,974,661 on March 31, 1946, the largest in the history of the Fund, and represent an increase of $4,063,352 since Dec. 31, 1945. Asset value of Wellington Fund shares increased to $20.81 per share on March 31, 1946, as compared to $20.09 at Dec. 31, 1945. On March 30, 1946, a quarterly dividend of 20 cents per share was paid. The net increase per share, including this dividend, was 4.58%.

The Fund, since it was organized in 1929, has enjoyed a steady and constant growth. The total assets show an increase from less than $200,000 at Dec. 31, 1929, to over $30,000,000 at the present time.—V. 163, p. 1330.

Western Electric Co., Inc.—New President of Unit—

William A. Scheuch, Vice-President of Nassau Smelting & Refining Co., a subsidiary, on April 30 was elected President of Nassau, effective May 1, to succeed Frederic W. Willard, who retired after 40 years of service in the Bell System. George J. Boileau, Treasurer, was elected Vice-President and will succeed Mr. Willard on the board of directors. E. F. Baxter was elected Treasurer and E. F. Stocker, Assistant Treasurer.—V. 163, p. 2343.

Western Auto Supply Co.—Earnings—

Quarter Ended March 31—	1946	1945
Net sales—retail	$11,576,735	$5,310,801
Wholesale	10,632,966	5,772,374
Total	$22,209,701	$11,083,175
Earnings before provision for Fed. inc. taxes	$2,567,624	$233,932
Provision for Federal income taxes	978,384	95,462
Net earnings	$1,589,240	$138,470
Earned per share	$2.11	$0.18

—V. 163, p. 2055.

Western Maryland Ry.—Bids on Equipments—

The company will receive bids up to 10 a.m. (EST) May 14, at its office, 506 Standard Oil Building, Baltimore, Md., for the purchase of $2,000,000 equipment trust certificates, series J, to be dated June 15, 1946, and payable $200,000 annually June 15, 1947 to 1956.

EARNINGS FOR MARCH AND YEAR TO DATE

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
Operating revenues	$3,060,596	$3,502,877	$8,214,697	$9,850,032
*Operating expenses	2,411,760	2,102,859	5,933,422	6,010,158
Net oper. revenue	$648,836	$1,400,018	$2,281,275	$3,839,874
Taxes	305,000	333,000	985,000	2,198,000
Operating income	$343,836	$567,018	$1,296,275	$1,641,874
Equipment rents	*Cr*50,493	*Cr*45,488	*Cr*139,479	*Cr*176,746
Joint facil. rents (net)	*Dr*14,247	*Dr*15,080	*Dr*41,551	*Dr*44,812
Net ry. oper. income	$380,082	$597,426	$1,394,203	$1,773,808
Other income	14,395	27,486	62,785	86,972
Gross income	$394,477	$624,912	$1,456,988	$1,860,780
Fixed charges	229,064	268,040	691,309	807,692
Net income	$165,413	$356,872	$765,679	$1,053,088
*Includes:				
Amort. of defense projects	2,696	85,243	7,895	255,729
Retroactive pay	552,000	------	552,000	------

—V. 163, p. 1774.

Western Pacific RR.—March Earnings—

CONSOLIDATED SYSTEM INCOME STATEMENT

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Period End. Mar. 31—	1946—Month—1945		1946—3 Mos.—1945	
Total ry. oper. revenues	$3,301,677	$5,095,584	$10,848,526	$14,816,861
Total ry. oper. exps.	*3,236,415	3,091,286	*8,448,679	8,833,720
Net rev. from ry. oper.	$65,262	$2,004,298	$2,399,907	$5,983,141
Payroll tax accruals	95,189	110,903	302,072	322,028
Income tax accruals	------	1,021,700	572,000	3,042,649
Other ry. tax accruals	70,681	102,966	252,364	312,350
Ry. oper. income	‡$100,608	$768,730	$1,273,470	$2,306,115
Equip. and joint. facil. rents (net *Dr*)	94,320	193,549	387,532	587,522
Net ry. oper. income	‡$194,928	$575,181	$885,938	$1,718,593
Other income	88,221	52,042	168,001	185,863
Total income	‡$106,707	$627,223	$1,053,939	$1,904,456
Misc. deductions	17,068	16,491	58,810	40,931
Total fixed charges	45,978	48,085	139,101	144,928
†Net income	‡$169,753	$562,648	$856,029	$1,718,597

*Includes estimated back-pay accrued for operating and non-operating employees for the period Jan. 1 to Mar. 31, 1946, amounting to $703,945. †Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. ‡Deficit.—V. 163, p. 2202.

Western Ry. of Alabama—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$332,163	$463,208	$459,565	$477,726
Net from railway	7,281	150,877	142,248	213,772
Net ry. oper. income	23,077	39,274	39,238	58,254
From Jan. 1—				
Gross from railway	978,473	1,337,987	1,351,502	1,294,915
Net from railway	84,398	424,956	485,758	561,478
Net ry. oper. income	73,150	118,470	133,557	163,600

—V. 163, p. 1774.

Wheeling Steel Corp. (& Subs.)—Earnings—

Quarter Ending March 21—	1946	1945
Gross sales, less discounts, returns & allow.	$20,937,209	$35,184,271
Cost of products sold, incl. taxes, labor, other operating charges and strike expense	15,679,772	26,712,538
Repairs and maintenance charges	2,167,138	2,606,281
Prov. for deprec., amortization and depletion	1,366,408	1,526,822
Selling, general and administrative expenses	1,361,641	1,296,021
Taxes, other than income taxes	223,532	265,169
Provision for doubtful accounts	46,599	73,396
Gross profit from operations	$92,119	$2,704,044
Other income	156,691	193,336
Gross income	$248,810	$2,897,380
Interest chargse, including discount on bonds	221,155	287,499
Net profit before Federal taxes	$27,655	$2,609,881
Provision for Federal income taxes (est.)	$5,000	$791,000
Provision for Federal excess profits taxes (est.)	0	617,000
Net profit	$22,655	$1,201,881
Earnings per common share	Nil	$1.31

NOTE—Plants of corporation were completely idle from Jan. 21, 1946 to Feb. 18, 1946 due to the general strike of steelworkers called by the United Steel Workers of America (C.I.O.).—V. 163, p. 698.

Wheeling & Lake Erie Ry.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$1,759,561	$2,622,680	$2,034,003	$2,351,741
Net from railway	190,167	1,177,223	730,448	1,045,605
Net ry. oper. income	151,025	341,158	257,431	310,428
From Jan. 1—				
Gross from railway	4,589,760	7,036,509	5,841,518	6,571,424
Net from railway	790,923	2,990,945	2,070,206	2,846,731
Net ry. oper. income	599,195	919,297	750,404	870,288

—V. 163, p. 1774.

Willson Products, Inc.—Stock Dividend Ruling—

The Committee on Security Rulings of the New York Curb Exchange on April 24, ruled that the capital stock be quoted "ex" the 20% stock dividend on April 26, 1946. Certificates in payment of said dividend were mailed by the company's transfer agent on April 25.—V. 163, p. 1912.

Wilson & Co., Inc.—Partial Redemption—

The corporation has called for redemption on June 1, next, through operation of the sinking fund, $993,000 of first mortgage 3% bonds, due April 1, 1958, at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y., or at the First National Bank of Chicago, Chicago, Ill.—V. 163, p. 1485.

Wisconsin Central Ry.—Earnings

March—	1946	1945	1944
Gross from railway	$1,904,676	$1,724,159	$1,925,631
Net from railway	22,256	356,303	501,225
Net ry. oper. income	*289,739	178,973	344,788
From Jan. 1—			
Gross from railway	5,408,690	4,776,788	5,219,293
Net from railway	714,203	886,752	1,201,437
Net ry. oper. income	*22,575	412,009	619,569

*Deficit.—V. 163, p. 1912.

World Publishing Co.—New Name—

See Commercial Bookbinding Co. above.

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.

Yazoo & Missisippi Valley RR.—Earnings—

March—	1946	1945	1944	1943
Gross from railway	$2,303,175	$3,802,703	$3,001,896	$3,414,485
Net from railway	97,831	1,922,872	1,108,208	1,534,266
Net ry. oper. income	*198,919	716,618	348,327	722,759
From Jan. 1—				
Gross from railway	6,292,962	8,718,148	9,171,087	9,510,424
Net from railway	948,032	3,233,666	3,667,582	3,937,983
Net ry. oper. income	102,215	1,180,582	1,320,580	1,849,072

*Deficit.—V. 163, p. 1912.

York Corp.—Earnings—

6 Months Ended March 31—	1946	1945
Completed sales	$8,197,596	$11,822,400
Partly completed contracts	6,025,029	8,933,207
Total sales	$14,222,625	$20,755,607
Net profit before income and excess profit taxes and contingency charge	764,995	2,696,700
Reserve for estimated taxes	411,286	1,969,000
Provision for war and postwar contingencies	0	104,000
Net profit	$353,709	$623,700
Earned per share on 927,726 shares	$0.38	$0.67
*Orders booked during half year	$19,336,826	$13,354,789
*Uncompleted orders not included in sales	$20,581,663	$19,207,855

*Does not include approximately $10,000,000 of orders on hand March 31, 1946 (1) from distributors, and (2) for accessory equipment, supplies and service which are not recorded until shipped. Comparable figure for March 31, 1945 not available, but of a much smaller amount.

S. E. Lauer, President, states:

In spite of the many handicaps to production which were operative throughout the quarter ended March 31 we were able to add $16,172 net profit to the $337,537 reported for the preceding quarter.

Strikes and other production hindrances in the plants of our many suppliers have played havoc with our own production efforts. The result is a condition of unbalance with restricted shipments and adverse effects on profits.

Wages and salaries were further increased, through collective bargaining, effective April 1, 1946, as the result of a national pattern which found its origin in Washington and was promptly reflected in this local area. While there were no strikes or irritations of any kind in our plant, we felt that it was only fair to our loyal employees to meet this situation and avoid unnecessary dislocations.

Our selling prices are still generally "frozen" at the October 1941 level while material costs, labor, salaries, and many other costs of doing business have steadily advanced. There seems to be some possibility of partial relief in the near future.

In the face of these disturbing conditions we nevertheless are continuing to plan boldly for enlarged production to meet the growing demand for our products—with the hope that the near future may bring a resumption of the national teamwork that made America great.—V. 163, p. 1204.

Youngstown Sheet & Tube Co.—Calls Notes—

The company has called the balance of its outstanding 1½% to 2½% promissory notes, totaling $6,750,000 for payment May 15. After this payment its capital structure will be 1,675,008 shares of no-par common stock and $30,000,000 of 2¾% sinking fund first mortgage bonds, due July 1, 1970. Sinking funds will begin to retire these bonds in 1951 at the rate of $1,500,000 per annum.—V. 163, p. 1204.

Fairchild Retail Price Index Advances in March

For the first time since January 1 the Fairchild Publications' Retail Price Index advanced. The Index, at 113.6 on April 1, (Jan. 3, 1941=100), compares with 113.5 as of March 1. For the first time since the war, most of the major groups recorded fractional increases.

The Fairchild publication's announcement issued April 18, continued:

While men's and women's apparel remain unchanged, infants' and children's wear and home furnishings gain, with piece goods and home furnishings advancing 0.2% as compared with the previous month. As compared with a year ago, piece goods and men's apparel showed fractional declines while women's apparel and home furnishings showed gains.

There are more changes in the individual commodities during the month than in any corresponding period in some time. Rayon, woolen and cotton piece goods, as well as sheets, furs, women's underwear, men's clothing, infants' hose and underwear, advanced. Women's aprons and housedresses, corsets, and men's underwear receded fractionally. The advance in sheets, in particular, was very marked—a reflection of the price relief granted by OPA. As compared with a year ago, sheets and furs showed the greatest advances.

An analysis of the individual commodities in the Index shows gains in excess of 25% since before the outbreak of World War II in the following: silk, rayon, woolen and cotton piece goods, sheets and blankets, women's aprons and housedresses, furs, men's underwear and shirts and neckwear, furniture and floor coverings. If it were possible to allow for changes in quality, each item included in the index would undoubtedly have reflected an advance of at least 25% since before the war.

It is also stated that further gains in retail prices are to be expected in coming months. It is even likely that the advance may be accelerated somewhat, according to A. W. Zelomek, economist, under whose supervision the Index is compiled.

It is added: OPA's current policy, as well as changes likely in price control legislation, will make for still higher levels. He also stresses that it is necessary to consider higher prices as a factor in the record level of retail sales. It is essential to relate unit production with unit volume of sales to determine when the supply-demand equation will begin to come more into balance.

Russo-Mongol Military Pact

Under date of Feb. 27 wireless advices from London to the New York "Times" said:

"A treaty of amity and mutual aid between the Soviet Union and the Mongolian People's Republic was signed in Moscow today, the Moscow radio announced tonight. The treaty, the broadcast said, 'gives concrete form to the gentlemen's agreement on mutual aid which has existed since 1934 as well as to the treaty of friendship signed in March, 1932, and prolonged for a further period of ten years.'

"The terms, signed by Vyacheslav M. Molotov, Foreign Commissar, on behalf of the Russian Government and Marshal Choy Balsan, Premier of the Mongolian Republic, consisted of three clauses. The first provided for joint consultations should one of the two countries be militarily threatened by a third party; the second for military and other aid in the event of an armed attack by a third party; and the third for withdrawal of the supporting troops from the territory of the other contracting party after the need for their presence had ceased to exist."

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Cottonseed Receipts to March 31

On April 12 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended Mar. 31, 1946 and 1945.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State—	Received at mills, *Aug. 1-Mar. 31		Crushed Aug. 1-Mar. 31		Stocks at mills, Mar. 31	
	1945-46	1944-45	1945-46	1944-45	1945-46	1944-45
United States	3,050,550	4,191,921	2,899,177	3,507,550	369,721	795,977
Alabama	251,058	268,811	227,639	240,478	33,975	35,470
Arizona	48,213	53,552	45,161	43,823	3,429	9,856
Arkansas	321,878	456,435	311,089	333,292	57,115	132,943
California	127,436	117,733	101,144	95,053	28,385	22,874
Georgia	287,074	355,680	270,954	321,576	34,573	53,956
Louisiana	113,308	164,162	114,385	156,316	679	9,821
Mississippi	537,840	686,126	469,126	551,854	86,118	149,838
North Carolina	155,288	269,724	148,521	225,209	21,897	51,752
Oklahoma	96,153	214,139	91,377	198,324	5,903	17,877
South Carolina	172,516	223,815	169,309	212,020	7,719	17,467
Tennessee	252,963	333,481	231,181	278,603	35,972	65,255
Texas	617,091	922,949	661,708	765,736	39,582	188,859
All other states	69,732	125,314	57,581	85,866	14,374	40,009

*Includes 992 and 6,650 tons destroyed during 1945-46 and 1944-45, respectively. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 44,570 and 59,709 tons reshipped during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKS

Products—	Season	Stocks at beginning of Season Aug. 1	Produced Aug. 1-Mar. 31	Shipped Aug. 1-Mar. 31	Stocks Mar. 31
Crude oil (thousand pounds)	1945-46	*55,121	902,888	889,890	†91,650
	1944-45	29,759	1,084,362	1,056,265	142,994
Refined oil (thousand pounds)	1945-46	‡275,625	§785,735	------	¶404,645
	1944-45	239,934	899,000	------	343,252
Cake and meal (tons)	1945-46	52,258	1,279,035	1,275,722	55,571
	1944-45	28,050	1,609,390	1,532,920	104,520
Hulls (tons)	1945-46	51,697	694,274	717,772	38,199
	1944-45	14,793	812,051	769,037	57,807
Linters (running bales)	1945-46	18,576	**879,766	828,378	††69,964
	1944-45	61,920	1,026,399	989,925	98,394
Hull fiber (500-lb. bales)	1945-46	323	14,670	13,851	1,142
	1944-45	476	17,857	17,339	994
Grabbots, motes, &c. (500-lb. bales)	1945-46	2,451	37,148	33,176	6,423
	1944-45	10,025	38,665	36,812	12,078

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit.
†Includes 24,321,000 pounds at oil mills, 52,992,000 pounds at refining and manufacturing establishments and 14,337,000 pounds in transit.
‡Includes 257,591,000 pounds at refining and manufacturing establishments and 18,034,000 pounds held elsewhere and in transit.
§Produced from 865,858,000 pounds of crude oil.
¶Includes 374,244,000 pounds at refining and manufacturing establishments and 30,401,000 pounds held elsewhere and in transit.
**Includes 229,145 bales first cut, 557,994 bales second cut and 92,627 bales mill run.
††Includes 30,683 bales first cut, 32,687 bales second cut and 6,594 bales mill run.

Cotton Ginned From the Crop of 1945

Cotton ginnings for the crop of 1945 totalled 8,813,453 running bales, according to a final report on cotton ginnings issued on April 25, by J. C. Capt, Director, Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 8,632 active gins located in 830 counties in 18 states. The final figures of 8,813,453 running bales, counting round as half bales, are 31,998 running bales greater than the preliminary figures issued March 20. The ginnings for the 1945 crop are equivalent to 9,014,374 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1945. This bulletin will show the ginnings for the crops of 1945, 1944, and 1943, and production for the crops of 1945 and 1944 by States and Counties. It will show also the ginnings to specified dates throughout the season, by States and by Counties, for the crop of 1945.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1945, 1944 AND 1943
(Linters are not included)

State—	Running Bales (Counting round as half bales)			Equivalent 500-Pound Bales (Gross weight)		
	1945	1944	1943	1945	1944	1943
United States	8,813,453	11,839,366	11,128,524	9,014,374	12,230,053	11,428,747
Alabama	905,472	965,770	931,573	930,459	1,003,947	955,987
Arizona	116,155	132,357	128,539	116,836	136,341	130,843
Arkansas	1,006,737	1,342,906	1,086,963	1,045,370	1,402,261	1,125,480
California	347,708	319,595	333,051	353,440	326,919	340,965
Florida	6,112	10,107	14,146	6,054	10,183	13,852
Georgia	664,557	799,367	848,522	670,629	813,954	850,744
Illinois	1,353	3,086	2,081	1,286	3,089	2,052
Kentucky	6,779	10,834	11,267	6,198	10,406	10,800
Louisiana	377,708	594,119	712,534	388,376	622,340	741,692
Mississippi	1,517,873	1,964,749	1,783,556	1,557,024	1,933,857	1,839,185
Missouri	182,342	400,731	296,366	176,822	404,444	290,264
New Mexico	100,167	104,766	102,132	99,106	107,162	103,285
North Carolina	431,327	711,481	610,848	430,674	716,162	604,081
Oklahoma	279,694	609,451	373,470	281,887	627,610	379,747
South Carolina	655,202	846,713	692,780	664,776	863,722	695,545
Tennessee	449,656	538,251	479,791	467,708	563,872	492,438
Texas	1,750,537	2,559,831	2,701,195	1,803,454	2,658,134	2,832,252
Virginia	14,074	25,248	19,710	14,273	25,650	19,535

Curb Reports Short Positions to April 15

The total short position in stocks traded on the New York Curb Exchange amounted at the close of business on April 15, 1946, to 195,142 shares in 207 issues, the Exchange reported on April 21. This compares with a total short position on March 15, 1946, of 162,203 shares in 220 issues and represents an increase of 32,939 shares. The increase in the previous month was 2,014 shares.

The report shows that nine stock issues out of the total 862 traded on the Curb Exchange on April 15, showed a short position of 5,000 shares or more, the same number reported in the previous month.

Security—	Short Position Apr. 15, '46	Short Position Mar. 15, '46	Increase or Decrease
American Superpower Corp., common	5,159	12,946	— 7,787
Cities Service Co., common	5,850	4,250	+ 1,600
Domestic Industries, Inc., "A"	8,543	4,755	+ 3,788
Illinois Power Co., common	7,000	4,300	+ 2,700
Long Island Ltg. Co., CODs old common	5,700	7,629	— 1,929
Niagara Hudson Power Corp., common	15,060	650	+14,410
Pan American Airways Corp., warrants	6,800	10,625	— 3,825
Raytheon Manufacturing Co., common	14,510	6,544	+ 7,966
Segal Lock & Hardware Co. Inc., common	13,913	6,771	+ 7,142
Total Short Position (stocks)	195,142	162,203	+32,939
Total Short Position (bonds)	12	10	+2

Market Value of Stocks on New York Stock Exchange in March

The New York Stock Exchange announced on April 5 that as of the close of business on March 30, there were 1,282 stock issues, aggregating 1,627,599,098 shares listed on the New York Stock Exchange, with a total market value of $77,932,414,601. This compares with the figures as of February 28 of 1,278 issues, aggregating 1,619,728,517 shares with a total market value of $74,164,879,781.

In making public the announcement on April 5 the Exchange said:

As of the close of business March 30, New York Stock Exchange member total net borrowings amounted to $895,170,763 of which $432,195,607 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.55%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each.

Group—	March 30, 1946 Market Value	March 30, 1946 Av. Price	Feb. 28, 1946 Market Value	Feb. 28, 1946 Av. Price
	$	$	$	$
Amusement	1,250,042,118	41.13	1,147,733,325	38.05
Automobile	6,048,232,655	48.10	6,008,234,959	47.97
Aviation	1,252,759,107	28.79	1,244,191,082	28.70
Building	1,101,113,826	46.61	1,024,364,137	44.25
Business and Office Equipment	669,217,164	49.95	647,381,314	48.34
Chemical	9,330,155,575	79.30	8,727,387,821	74.71
Electrical Equipment	2,243,166,363	42.51	2,265,899,369	43.00
Farm Machinery	1,032,358,708	72.45	985,364,381	69.15
Financial	1,473,317,554	29.98	1,385,028,903	28.18
Food	5,196,681,848	55.26	4,938,354,507	53.69
Garment	93,194,761	40.60	86,636,255	42.36
Land & Realty	69,989,241	14.54	67,020,811	13.92
Leather	355,231,964	40.39	340,234,865	38.69
Machinery & Metals	2,982,302,075	38.57	2,841,480,657	37.34
Mining (excluding iron)	2,325,876,426	36.50	2,305,262,150	36.13
Paper & Publishing	1,060,400,848	42.36	976,778,176	39.59
Petroleum	8,351,640,548	40.29	7,515,867,927	36.28
Railroad	6,194,076,293	54.52	6,113,454,629	53.82
Retail Merchandising	5,385,085,499	48.60	4,883,294,881	44.30
Rubber	913,295,988	82.89	828,184,495	75.17
Ship Building & Operating	198,783,074	32.18	181,267,059	29.35
Shipping Services	34,990,661	20.29	32,518,292	18.86
Steel, Iron & Coke	3,442,039,040	65.49	3,343,638,271	63.99
Textiles	1,057,011,992	57.51	969,971,326	52.87
Tobacco	1,785,795,100	61.93	1,647,774,338	57.44
Utilities:				
Gas & Electric (Operating)	3,604,701,262	38.02	3,388,299,145	35.94
Gas & Electric (Holding)	2,190,576,376	22.64	2,100,165,123	21.71
Communications	4,810,805,356	109.39	4,797,974,494	109.42
Miscellaneous Utilities	217,854,066	35.49	196,200,000	31.81
U. S. Cos. Operating Abroad	1,305,851,860	38.36	1,233,225,392	36.23
Foreign Companies	1,418,158,324	33.65	1,424,049,569	33.84
Miscellaneous Businesses	537,708,929	41.54	517,642,128	40.00
All Listed Stocks	77,932,414,601	47.88	74,164,879,781	45.79

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1944—	$	$	1945—	$	$
Mar. 31	49,421,855,812	33.12	Apr. 30	61,496,723,658	40.68
Apr. 29	48,670,491,772	32.59	May 31	62,430,603,026	40.64
May 31	50,964,039,424	34.14	June 30	62,636,685,716	40.68
June 30	53,067,698,691	35.55	July 31	61,242,460,874	39.65
July 31	52,488,254,469	35.07	Aug. 31	64,315,140,586	41.55
Aug. 31	53,077,487,308	35.40	Sept. 29	67,065,130,865	43.17
Sept. 30	52,929,771,152	35.75	Oct. 31	69,560,968,600	44.23
Oct. 31	53,086,843,093	35.84	Nov. 30	72,729,703,313	46.13
Nov. 30	53,591,644,063	36.14	Dec. 31	73,765,250,751	46.33
Dec. 30	55,511,963,741	37.20	1946—		
1945—			Jan. 31	78,467,733,341	48.61
Jan. 31	56,585,846,293	37.84	Feb. 28	74,164,879,781	45.79
Feb. 28	59,680,085,110	39.84	Mar. 30	77,932,414,601	47.88
Mar. 31	57,383,487,905	38.15			

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, *exclude* all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Ltd.]
(000's Omitted)

	1939	1940	1941	1942	1943	1944	1945	1946
	English Pounds							
1st quarter	24,887	2,203	826	157	963	1,968	1,872	17,521
2nd quarter	32,258	865	454	503	2,768	310	5,062	----
1st 6 months	57,145	3,068	1,280	660	3,731	2,278	6,934	----
3rd quarter	8,041	533	928	2,147	4,304	1,979	4,451	----
1st 9 months	65,186	3,601	2,208	2,807	8,035	4,257	11,385	----
4th quarter	1,108	495	117	1,100	549	3,319	9,083	----
Year	66,294	4,096	2,325	3,907	8,583	7,576	20,468	----

Cotton and Cottonseed Production, 1945

The smallest cotton crop since 1921 is indicated for the United States by the Crop Reporting Board. The 9,015,000 bales of 500 pounds gross weight is based upon final ginnings as reported by the Bureau of the Census. This compares with 12,230,000 bales in 1944 and 12,293,000 bales for the 10-year (1934-43) average. The record crop was 18,946,000 bales produced in 1937.

Harvested production of cottonseed, a leading oil crop, in 1945 is indicated at 3,634,000 tons, 26% less than produced in 1944 and 30% less than the 10-year average. Cottonseed production is computed from lint production and sample data on the ratio of cottonseed to lint cotton for the various States. Estimates of total lint production by States are ginnings as reported by the Bureau of the Census, with allowances for interstate movement of seed cotton for ginning.

The acreage and production of American Egyptian and Sea Island cotton are included in the States where grown and in the United States total. American Egyptian production totaled only 4,100 bales in 1945 compared with 8,800 bales in 1944 and 60,900 bales in 1943.

Despite the unfavorable planting, growing and harvesting seasons the 1945 lint yield per acre, computed at 251 pounds, was 20 pounds above the 10-year average. Though much below the record of the previous year, the 1945 yield was still the sixth highest on record and above that of any year prior to 1937.

The final estimate of acreage in cultivation on July 1, 1945 of 17,749,000 acres was 13% smaller than that of the previous year and 33% less than the 10-year (1934-43) average. Decreases from a year earlier were general throughout the Belt except in Western irrigated States where slight increases occurred.

In lower Tennessee and in the Mississippi River Delta areas of Missouri, Arkansas and Louisiana, floods and persistent rain during the planting season seriously delayed planting and reduced sharply acreage usually planted in many areas. In Oklahoma and Northwest Texas, extreme drought greatly retarded planting and materially lowered the number of acres finally planted while unfavorable weather and inadequate labor restricted acreage plans in other central and eastern States.

The 1945 acreage harvested, estimated at 17,241,000 acres, was the smallest since 1884. It was about 2¾ million acres less than that harvesterd in 1944 and nearly 8½ million acres less than the 10-year average. Abandonment of acreage in 1945, of 2.9%, was above average and was particularly heavy in Oklahoma, and in northcentral and northeastern Texas where boll weevil damage was heavy. Abandonment in the Mississippi River Delta States was also above average.

The late planting season was further handicapped by prolonged periods of rain and cloudy weather throughout the growing season which caused excessive plant growth and greatly delayed opening. Frequent rains continued throughout the early harvest season causing picking and ginning to lag. Late fall weather was favorable, and ginnings made a sharp upturn. However, available labor was not sufficient to harvest the crop before unfavorable winter weather set in, and a record percentage of the crop was not harvested until early spring. In Tennessee and the Delta areas of Arkansas, Mississippi and Missouri, a large amount of cotton remained in the field over the winter and considerable loss in poundage and grade occurred.

Cotton production, as published by the Crop Reporting Board, represents the number of bales ginned; because of this, cotton produced but not harvested is not accounted for in the State and National totals. Prior to 1944, unharvested production was of negligible importance and consequently was not estimated. With a limited labor supply and unusually late crops during the past two years, farmers were unable to harvest all of their cotton. Based on reports from crop correspondents in March, and other information, it is estimated that unharvested cotton from the 1945 crop exceeded that normally left in the field by approximately 265,000 bales. This compares with the estimate of 200,000 bales for the 1944 crop season. About 75% of the 1945 unharvested cotton was in States bordering the Mississippi River.

Bureau of the Census reports of cottonseed received at oil mills through March 31, with an allowance for receipts during the remainder of the season, indicate that approximately 3,168,000 tons or 87% of the 1945 production will be delivered to oil mills for crushing. Deliveries to oil mills of cottonseed produced in 1944 totaled 4,362,000 tons, representing about 89% of total cottonseed production.

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Department Store Sales in New York Federal Reserve District in Feb. 27% Above Year Ago

The Federal Reserve Bank of New York announced on March 22 that February sales of department stores in the Second (New York) Federal Reserve District increased 27% over a year ago. The combined sales for January and February, 1946, were up 27% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of February, 1946 were 8% over those of 1945.

The apparel stores in the New York Reserve District reported a 24% gain in the net sales in February. Their stocks on hand at the close of the month were 6% over the figures for February, 1945.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES FEBRUARY, 1946
Second Federal Reserve District

	Percentage change from preceding year		
	Net sales		Stks. on Hand
Department stores—	Feb. 1946	Jan.-Feb. 1946	Feb. 28, 1946
Second District	+27	+27	+ 8
New York City	+27	+26	+ 9
Northern New Jersey	+29	+28	+10
Newark	+27	+27	+11
Westchester and Fairfield Counties	+28	+21	+15
Bridgeport	+19	+14	+16
Lower Hudson River Valley	+26	+29	+10
Poughkeepsie	+26	+28	+ 4
Upper Hudson River Valley	+36	+35	+10
Albany	+65	+63	+14
Schenectady	+11	+10	+ 6
Central New York State	+26	+28	— 1
Mohawk River Valley	+22	+20	+ 1
Utica	+18	+15	— 3
Syracuse	+27	+32	— 2
Northern New York State	+28	+37	--
Southern New York State	+24	+23	+ 6
Binghamton	+26	+26	+ 4
Elmira	+11	+13	+10
Western New York State	+25	+26	+ 8
Buffalo	+26	+29	+10
Niagara Falls	+14	+10	+ 4
Rochester	+23	+22	+12
Apparel stores (chiefly New York City)	+24	+24	+ 6

The calendar month of February had the same number of shopping days in both 1946 and 1945. Stores in New York City were closed on Feb. 12, 1946. Last year, the number of shopping days varied among the individual cities because of the fuel shortage. Stores generally were closed five days in Elmira and Syracuse, four days in Rochester and Schenectady, three days in Niagara Falls, two days in Binghamton and one day in Buffalo.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Second Federal Reserve District
(1935-39 average = 100)

	1945		1946	
	Feb.	Dec.	Jan.	Feb.
Sales (average daily), unadjusted	137	307	155	175
†Sales (average daily), seasonally adjusted	*165	*179	*194	210
Stocks, unadjusted	144	136	144	156
Stocks, seasonally adjusted	153	150	162	166

*Revised. †See below for revisions in seasonally adjusted index.

INDEXES OF DEPARTMENT STORE SALES†
Average monthly sales, 1935-39 = 100

	1945		1946	
	Feb.	Dec.	Jan.	Feb.
New York City	*126	298	*165	161
Newark	113	282	139	144
Buffalo	*149	336	179	188
Rochester	132	324	168	163
Syracuse	154	385	190	196
Bridgeport	113	320	145	135
Total Second District	124	301	*158	157

*Revised.
‡Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

REVISED INDEXES OF DEPARTMENT STORE SALES, SECOND RESERVE DISTRICT
Average daily sales, 1935-39 = 100
†Adjusted for seasonal variations

	Jan.	Mar.	Dec.
1944	138	151	156
1945	154	187	179
1946	194	---	---

†Seasonal adjustment factors for 1944-1946 revised March, 1946.

Bankers Dollar Acceptances Outstanding on Feb. 28, $166,852,000

The volume of bankers' dollar acceptances outstanding on Feb. 28, amounted to $166,852,000, an increase of $500,000 from the Jan. 31 total, according to the monthly acceptance survey issued March 14 by the Federal Reserve Bank of New York. As compared with a year ago, the Feb. 28 total represents a gain of $40,583,000.

In the month-to-month comparison, imports and exports were lower while domestic shipments, domestic warehouse credits, dollar exchanges, and those based on goods stored in or shipped between foreign countries were higher, while in the yearly analysis all the items except dollar exchange were higher in February, 1946, than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY
BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES
BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Feb. 28, '46	Jan. 31, '46	Feb. 28, '45
1 Boston	$23,250,000	$24,025,000	$20,810,000
2 New York	93,469,000	92,996,000	74,904,000
3 Philadelphia	11,633,000	12,223,000	8,780,000
4 Cleveland	1,647,000	1,652,000	985,000
5 Richmond	1,637,000	1,611,000	757,000
6 Atlanta	5,892,000	6,164,000	3,847,000
7 Chicago	5,029,000	4,892,000	4,394,000
8 St. Louis	963,000	987,000	677,000
9 Minneapolis	184,000	159,000	73,000
10 Kansas City	------	------	------
11 Dallas	637,000	483,000	546,000
12 San Francisco	22,511,000	21,160,000	10,496,000
Grand Total	$166,852,000	$166,352,000	$126,269,000

Increase for month $500,000,000 Increase for year $40,583,,000

ACCORDING TO NATURE OF CREDIT

	Feb. 28, '46	Jan. 31, '46	Feb. 28, '45
Imports	$108,933,000	$109,415,000	$86,922,000
Exports	17,805,000	20,011,000	11,814,000
Domestic shipments	13,396,000	11,437,000	12,178,000
Domestic warehouse credits	17,899,000	17,571,000	11,465,000
Dollar exchange	178,000	133,000	313,000
Based on goods stored in or shipped between foreign countries	8,641,000	7,785,000	3,577,000

The increase in acceptances created during February may be considered contra-seasonal as since 1925 there have been only 6 increases as against 16 decreases in that month. New drawings during the month were principally against the imports of coffee, cocoa, sugar and cellulose, domestic shipments of rubber, furs and skins and sugar stored in Cuba.

BILLS HELD BY ACCEPTING BANKS

Own bills $74,252,000 Bills of others $53,367,000 Total $127,619,000
Increase for month $1,725,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES MARCH 14, 1946

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	½	3/8
60	½	3/8
90	½	3/8
120	5/8	½
150	5/8	9/16
180	5/8	9/16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since February 1943:

1943—	$	1944—	$	1945—	$
Feb. 27	127,062,000	Feb. 29	134,772,000	Feb. 28	126,269,000
Mar. 31	129,818,000	Mar. 31	129,358,000	Mar. 31	127,512,000
Apr. 30	128,350,000	Apr. 29	125,566,000	Apr. 30	116,825,000
May 29	135,815,000	May 31	113,139,000	May 31	104,356,000
June 30	139,846,000	June 30	111,675,000	June 30	106,893,000
July 31	110,250,000	July 31	138,692,000	July 31	116,717,000
Aug. 31	130,244,000	Aug. 31	109,632,000	Sept. 29	134,533,000
Sept. 30	117,016,000	Sept. 30	111,101,000	Oct. 31	134,592,000
Oct. 30	114,883,000	Oct. 31	114,953,000	Aug. 31	128,035,000
Nov. 30	111,289,000	Nov. 30	115,336,000	Nov. 30	144,790,000
Dec. 31	116,814,000	Dec. 30	128,944,000	Dec. 31	154,349,000
Jan. 31	120,497,000	Jan. 31	129,743,000	1946—	
				Jan. 31	166,352,000
				Feb. 28	166,852,000

Labor Dep't Retail Price Index Up in December 1945

Retail prices of goods and services commonly bought by moderate-income city workers advanced 0.5% between mid-November and mid-December to bring the consumers' price index to its highest level since the spring of 1921. Higher prices for all principal groups of items in the family budget, except rent, contributed to this rise, according to the Bureau of Labor Statistics of the U. S. Department of Labor. The consumers' price index published by theBureau for December 15, 1945 was 129.9% of the 1935-39 average, and 31.7% higher than in August 1939, the month preceding the outbreak of the war in Europe.

The Labor Dept. continued:

"For December, food costs in large cities rose 0.9% as higher prices were reported for all groups except beverages. Prices of fresh fruits and vegetables increased 3.6% due to advances for apples, oranges, cabbage, lettuce, onions, potatoes, spinach, and sweetpotatoes. The largest increases were 21% for sweetpotatoes, which went up under higher winter ceiling prices and small supplies; and cabbage and spinach up seasonally by 14 and 11%, respectively. After price controls were removed, orange prices, which usually drop during this time of the year, increased 4.5% in December. Prices of butter and peanut butter increased further by 0.6 and 5.8%, respectively, between November 13 and December 11, reflecting primarily the withdrawal of subsidies for these products on November 1.

"Average costs of clothing advanced for the thirtieth consecutive month and were 0.5% higher in mid-December than in mid-November. Retailers again reported that demand for men's apparel far outstripped the quantities obtainable. Further disappearance of low and medium-priced clothing was reflected in higher costs for topcoats, wool suits, dress trousers, jackets, sweaters, work clothing, business shirts, pajamas, underwear, and socks. Prices of heavy weight union suits were higher due to increases allowed by OPA to encourage production. Larger supplies of pretickeled garments resulted in somewhat lower prices for women's rayon crepe dresses, while the cost of moderate price rayon prints and inexpensive cotton wash frocks advanced slightly. Prices of rayon slips, gloves, and girls' coats also rose. Prices of footwear edged upward and costs of shoe repair services increased moderately in six cities.

"Prices of housefurnishings increased 0.5% over the month. Higher prices were reported for living room, dining room, and bedroom furniture, sofa beds, cook stoves, dinnerware, blankets, sheets, and towels. Miscellaneous goods and services costs rose 0.2% as costs of medical care increased slightly in 20 cities; newspaper prices increased in St. Louis, and higher prices were reported for cigars and pipe tobacco in a number of cities.

"With war veterans returning from overseas, housing conditions in most large cities are more critical than at any time during the war. Rents for occupied dwellings have remained stable on the average, however, since the last rent survey. Slight increases were reported in six cities while rents decreased in eight cities surveyed. Between June and December rents declined 0.9% in Mobile and 0.3% in Savannah and Portland, Oregon, where there were large cutbacks in war production. In Scranton, where rents remained stable without rent control during the war, there has been a gradual rise during the past year, resulting in a total increase of 1.2%, the largest reported during the year for any of the large cities.

"Anthracite and bituminous coal price ceilings were raised by OPA to meet the minimum profit margins previously assured producers. In December, anthracite prices were the highest since the first quarter of 1926, while those of bituminous coal were at the highest levels since 1923. A rebate was allowed consumers of gas in Detroit."

Daylight Saving in U.S. and Foreign Countries

In our April 25 issue, page 2231, reference was made to the announcement of the Federal Reserve Bank of New York that "daylight saving time" would be effective in the cities of New York and Buffalo, during the period from 2 a. m. on Sunday, April 28, to Sunday, Sept. 29.

According to a world-wide survey now being concluded by the Commerce and Industry Association of New York, daylight saving will be observed throughout the United States to about the same extent as during the summer of 1941, the last pre-war year, and will be obsered also in at least 17 foreign nations.

The report to date, released April 25 by Thomas Jefferson Miley, Association Secretary, includes only cities of more than 2,500 population. The most general period of observance in the United States it is noted is from 2:00 a. m. Sunday, April 28, until 2:00 a. m. Sunday, Sept. 29.

The announcement from the Association quotes the report as saying:

"More towns in Florida, Illinois, Indiana, Pennsylvania, and somewhat fewer towns in New York, will observe Daylight Saving this year. Missouri, previously on Standard Time throughout the year, will observe Daylight Saving in 15 towns this year.

"In Connecticut, New Jersey, Massachusetts and New Hampshire, Daylight Saving time will be observed by law throughout the State. Maine and Rhode Island also will observe Daylight time on a state-wide basis unofficially. In Ohio, all State offices will observe Eastern Standard Time, but municipalities may take their choice.

"In 1941 the States of Mississippi, North Carolina, and Virginia went on Daylight Saving time the latter part of July or first of August. With the exception of Winston-Salem, N. C. no announcement has yet been received as to whether these States will observe Daylight Saving time this year.

"Observance of Daylight Saving by Greater New York influences a large area surrounding the city, including all of Long Island, all of Westchester County, and the entire States of Connecticut and New Jersey."

The association also states:

"The compilation of 1,200 cities and states in the United States and Canada that will adopt Daylight Saving time shows also that the following countries will go on a time saving schedule as follows: Austria, 1 hour beginning April 14; Cuba, 1 hour from June 1 to Sept. 1; Egypt, 1 hour, May to Sept. 1; Berlin (U. S. Zone) 1 hour beginning April 14: Great Britain, 1 hour, April 14 to Oct. 7; Hongkong, 1 hour beginning April 21; Hungary, 1 hour beginning March 31; Iceland, 1 hour, April 15 to October 12; Italy, 1 hour beginning March 17; Ireland, 1 hour, now in effect until Oct. 6; New Zealand, ½ hour all year round; Palestine, 1 hour beginning April 16; Poland, 1 hour beginning April 13; Portugal, 1 hour, April 6 to Oct. 6; Spain, 2 hours, April 13 to Sept. 21 and 1 hour the rest of the year; Spanish Morocco, 1 hour beginning April 13; Syria, 1 hour, April 15 to October 15.

Construction Contracts Awarded in First Quarter of 1946

Construction contracts were awared for 74,677 projects to cost $1,442,493,000 in the thirty-seven states east of the Rocky Mountains in the first quarter of 1946, it was reported on April 23 by F. W. Dodge Corporation, fact-finding organization for the construction industry. This was the highest dollar volume shown for the first quarter of a year since 1928, and was 134% greater than in the first quarter of 1945, when the dollar volume totaled $616,780,000.

The gains in home building were most pronounced. Residential contracts involving new buildings and alteration projects totaled $467,035,000 in the first quarter compared with $65,779,000 in the corresponding quarter of last year. The Dodge compilations showed that 67,115 dwelling units were called for in the first quarter contracts compared to 14,548 in the first quarter of last year.

Nonresidential construction volume, comprising 16,764 projects, reached $716,910,000 in the first quarter against $388,612,000 in the corresponding quarter of 1945. Public works and utilities contracts totaled $258,548,000 against $162,389,000 in the first quarter of last year.

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Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on April 10, that as of the close of business on March 30, there were 977 bond issues, aggregating $138,830,646,528 par value listed on the New York Stock Exchange, with a total market value of $146,180,821,869. This compares with the figures as of February 28, of 978 bond issues, aggregating $139,298,894,146 par value, with a total market value of $146,523,982,940.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group	March 30, 1946 Market Value	March 30, 1946 Average Price	Feb. 28, 1946 Market Value	Feb. 28, 1946 Average Price
	$	$	$	$
U. S. Government (incl. N. Y. State, Cities, etc.)	129,685,329,590	106.02	130,071,045,587	105.94
U. S. companies:				
Amusement	7,781,250	103.75	7,781,250	103.75
Automobile	3,899,750	102.63	3,899,750	102.63
Aviation	11,600,000	116.00	11,550,000	115.50
Chemical	2,901,500	103.63	2,870,000	102.50
Electrical equipment	20,550,000	102.75	20,625,000	103.13
Farm machinery	20,523,750	105.25	20,523,750	105.25
Financial	49,725,746	102.47	57,408,914	102.73
Food	253,604,004	105.61	254,111,228	105.82
Land and realty	14,798,230	94.56	14,483,590	92.55
Machinery and metals	8,717,575	102.42	8,642,534	101.54
Mining (excluding iron)	62,866,551	95.82	63,211,730	94.79
Paper and publishing	34,106,963	103.03	44,185,784	104.08
Petroleum	526,194,062	103.84	503,915,618	104.61
Railroad	8,474,549,431	100.20	8,434,383,667	99.71
Retail merchandising	2,707,033	120.50	2,673,335	119.00
Rubber	81,112,500	105.34	81,060,000	105.27
Shipping services	19,892,913	103.42	19,825,685	103.07
Steel, iron and coke	236,576,681	104.78	237,635,755	105.14
Textiles	42,500,000	106.25	42,500,000	106.25
Tobacco	258,880,803	106.94	253,239,230	106.37
Utilities:				
Gas and electric (operating)	2,986,899,336	108.01	3,004,618,439	108.02
Gas and electric (holding)	50,695,560	106.00	50,815,125	106.25
Communications	1,030,380,807	112.84	1,031,382,258	112.66
Miscellaneous utilities	115,267,535	84.25	114,803,202	83.91
U. S. companies oper. abroad	163,781,635	97.50	164,142,403	97.72
Miscellaneous businesses	24,495,000	106.50	24,552,500	106.75
Total U. S. companies	14,505,008,615	102.87	14,474,840,747	102.59
Foreign government	1,313,628,239	75.04	1,304,635,373	74.46
Foreign companies	676,855,425	103.06	673,461,233	102.52
All listed bonds	146,180,821,869	105.29	146,523,962,940	105.19

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value $	Average Price $		Market Value $	Average Price $
1944—			1945—		
Feb. 29	96,837,573,171	100.21	Mar. 31	114,831,886,516	102.53
Mar. 31	95,713,288,544	100.32	Apr. 30	115,280,044,243	103.10
Apr. 29	95,305,318,075	100.31	May 31	114,857,381,979	103.01
May 31	93,849,254,814	100.02	June 30	114,767,523,198	103.45
June 30	96,235,324,054	100.53	July 31	130,074,758,528	102.97
July 31	102,284,657,208	100.71	Aug. 31	129,748,212,202	102.49
Aug. 31	102,328,885,992	100.74	Sep. 29	128,511,162,933	102.60
Sep. 30	102,017,012,414	100.61	Oct. 31	128,741,461,162	103.16
Oct. 31	101,801,493,498	100.71	Nov. 30	129,156,430,709	103.28
Nov. 30	101,377,604,946	100.02	Dec. 31	143,110,515,509	103.64
Dec. 31	112,620,708,662	101.35	1946—		
1945—			Jan. 31	145,555,685,231	104.75
Jan. 31	114,019,500,804	101.91	Feb. 28	146,523,982,940	105.19
Feb. 28	114,881,605,628	102.58	Mar. 30	146,180,821,869	104.75

Pauley's Name Withdrawn from Naval Assignm't

The nomintion of Edwin W. Pauley, California oil man, to be Under-Secretary of the Navy, was withdrawn on Mar. 13 by President Truman, who expressed full confidence in Mr. Pauley and said that he withdrew the nomination reluctantly. The President's action came after six weeks of controversy, climaxed by the resignation of Secretary of the Interior Harold L. Ickes, who had been critical of the nomination, and only after Mr. Pauley's own request that his name be withdrawn. Mr. Pauley told the President that although his name had been cleared, during the Senate Naval Affairs Committee hearings on the nomination, of the charges which had been directed against him, he felt that the "current hysteria that has been engendered by these misrepresentations" would prevent his services being of the fullest value either to the Presdient himself or to the Navy. To which Mr. Truman replied, in part, according to the Associated Press in its Washington release of the correspondence:

I appreciate the motives which prompt your request for the withdrawal of my nomination of you as Under Secretary of the Navy. When that nomination, unsought by you, was challenged, you met the challenge with facts and you answered prejudice with a complete and forthright resume of your career and with an amazing patience under continued misrepresentation. . . .

My faith in your integrity and ability has been strengthened. Both the fight that you have waged, and your request for withdrawal now, have been made in good grace and with true American sportsmanship. The nation will know, in more temperate times, the full worth of your devoted and patriotic services.

The Naval Affairs Committee of the Senate also expressed approbation of Mr. Pauley, its Chairman, Senator Walsh (D.-Mass.), commending "his patriotic action in requesting the President to withdraw his nomination." Senator Walsh's statement, as authorized by his committee, said further, according to the Associated Press:

"The majority of the committee assures Mr. Pauley in closing these hearings that they have no doubt regarding his personal integrity and administrative competence. Mr. Pauley has stated, and we believe him, that he did not seek this position, and also, that he is entitled to have his name cleared of any charge made against him. It should be noted that the record shows that no witness attempted to criticize his ability or integrity while serving in high public office before Pearl Harbor and during his most difficult assignment on German and Japanese reparations."

Mr. Pauley was nominated on Jan. 13 by President Truman to be Under-Secretary of the Navy to succeed Artemus L. Gates, who resigned to resume business connections in New York. A native of Indiana, Mr. Pauley lived in Alabama in his youth but has been a resident of California for the past 25 years. In early life Mr. Pauley went into the oil business, beginning at the bottom.

Money Plates Reported Given to Russia By U. S. Treasury

Advices to the effect that the Treasury Department admitted officially on April 27 that it gave Russia duplicates of currency plates used for printing Allied military currency for Germany with no restrictions as to how much money the Soviets might print were contained in an account from Washington that day published in the New York "Journal American" of April 28, which further stated:

"These plates were given the Communists by Henry Morgenthau, Jr., when he was Secretary of the Treasury shortly before the invasion of Germany.

"The money they produced is now legal tender in all occupation zones of Germany.

"With this printing press money—not backed by a single ruble—the Russians are pyaing occupation expenses in Germany not one mark of this may be converted and returned to Russia.

"Are the Russians using the same money to finance the Communist party in Germany, giving it to Germans who will support Red policies or to German Communists to buy farms and factories and shops?

"Are they printing so much it will result in a German inflation?

"The War Department does not know the answers to these questions. The State Department does not know the answers.

"The American Military Government in Germany has asked the Russians how much money they have distributed, but the Reds have made no reply."

US Drops Action in Bank of Japan Case

The decision of the United States Government to drop the so-called Bank of Japan case pending before the New York State Supreme Court, was announced on April 19, by Attorney General Tom Clark, according to Associated Press accounts from Washington, which further reported:

He said in a statement that this action will result in release of about $17,000,000 for the payment of American creditors of Yokohama Specie Bank and permit payment in full to American creditors of the bank's New York branch.

A Justice Department spokesman said the suit was instituted in 1943 by the Department on behalf of the Alien Property Custodian to determine whether funds in the New York branch belonged to Bank of Japan, an agency of the Japanese government located in the United States. It was based on an alleged obligation of the branch bank to Bank of Japan, whose assets had been taken over by the custodian.

Mr. Clark said the decision to discontinue this suit had been reached "because further prosecution, even if successful, would not be financially rewarding to the United Statees in view of the great expense involved."

A "significant portion" of the funds still will remain under control of the Alien Property Custodian, Mr. Clark said, because he will retain most of the assets of the branch after domestic creditors have been paid.

The New York State Superintendent of Banks, against whom the suit was directed, can now wind up the liquidation of the branch under supervision of the custodian, Mr. Clark added.

Empire State Association of Commerce To Coordinate Views of Business Interests of State

In reviewing the activities of the Chamber of Commerce of the State of New York during his administration from May, 1944 to the present, at the 177th Anniversary Banquet of the Chamber on March 5, Leroy A. Lincoln, President, disclosed for the first time the organization of a federation of chambers of commerce, known as the Empire State Association of Commerce, to coordinate the views of the business interests of the state and present them effectively before the Legislature and the Governor. More than 40 leading Chambers are members of the Association, which was incorporated in February.

In his remarks incident to the formation of the new Association Mr. Lincoln had the following to say:

"In March of 1945, a long-standing unwillingness on the part of the Chamber to take membership in the Chamber of Commerce of the United States was brought to the front for further discussion and the Chamber's position was reversed. We have since joined the United States Chamber and are in a far better position to take advantage of the services offered by that body and to lend our strong support to that organization without in any way diminishing our own effectiveness.

"During the same year, at the suggestion of our members, Winthrop W. Aldrich and Philip Reed, our Chamber became affiliated with the United States Associates of the International Chamber of Commerce, and we happened to be in a position to act as host to the Executive Council of the International Chamber at its meetings held in New York in December 1945.

"Finally, and I believe this to be the most important of our projects, we have, during the past year, been active in seeking the coordination of efforts on the part of various Chambers of Commerce throughout the State of New York. A new association has been organized, which is in effect a federation of Chambers of Commerce of New York State, under the name 'Empire State Association of Commerce'.

"We have disclaimed any desire to occupy any dominant position in the development of this movement, but we have been able to lend our good offices toward integrating this project. In June of 1945, your President was requested to call a meeting of Chamber of Commerce Presidents for discussion of the subject. At the meeting which was convened, the organization was discussed and a committee was appointed which proceeded to draft the necessary papers for the foundation of the organization. Other meetings were held and more than 40 different Chambers of Commerce throughout the State approved on February 13, 1946, a Certificate of Incorporation for filing with the Secretary of State of New York. This certificate has been duly filed and the Empire State Association of Commerce is actually in being. It is believed that nothing can be more effective with respect to the business organizations of the State and with respect to the various businesses supporting those organizations than this coordinated enterprise, which can make its views effective before the Legislature or before the Governor on matters as to which heretofore, separate, solitary voices have been the only medium of expression.

Savings & Loan Mtge. Loans Up in February

Mortgage loans made by all savings and loan associations in New York State during February, 1946, were 140% above those made in February, 1945, according to Zebulon V. Woodward, Executive Vice-President of the New York State League of Savings and Loan Associations. It is announced that total estimated loans for the 243 associations in the State during the month reached 2,964 totaling $12,643,436, as compared with a total of 1,326 loans made during February, 1945, for a grand total of $5,184,000. In dollar volume, only two previous months have topped this record, since 1936. The announcement issued March 25 also said:

"Of the loans made during February, 1946, it is estimated that 95 were for construction of homes, totaling $618,944; 2,225 were for the purchase of homes, totaling $10,117,658; 302 loans were refinanced for a total of $1,235,511; 139 loans for repairs and modernization totaled $202,772, and all others amounted to $468,551.

"It is estimated that total share capital of associations in the State increased by $6,384,862 during February, 1946, which is a 1% increase for the month. For January and February, 1946, there is a total increase of $13,645,008, representing a 4.1% increase for the period.

"Total assets of all associations in the State had reached the estimated volume of $738,155,244 at the end of February, 1946, compared with $709,323,130 at Jan. 31 and $700,720,912 at Dec. 31, 1945."

Hoover Tells of Food Conditions in Europe

Herbert Hoover, in continuing his survey of food conditions in Europe, found Belgium to be the country where recovery is progressing at a most marked rate, Associated Press advices from Brussels on April 8 stated. The former President, at a news conference, declared, "The Belgians are working harder than any other western European nation. For continued recovery, it is solely a question of keeping supplies flowing into Belgian ports." At the end of March, Mr. Hoover had stated from Warsaw that Poland appeared to be the European country hardest hit by the war's effects.

The head of President Truman's touring Food Commission expressed the opinion in London on April 6, the Associated Press advised, that if the under-fed nations could survive until the autumn harvest the general world food situation would be considerably eased. The Commission, which went from Belgium to the Netherlands and Denmark, also expects to visit Austria, Yugoslavia, Greence and India before returning with its report to the United States.

Nomination of Allen as Ambassador to Iran Confirmed by Senate

The nomination of George V. Allen of Maryland to be Ambassador to Iran was confirmed by the U. S. Senate on April 22. The nomination was sent to the Senate by President Truman on April 17. Mr. Allen, before his present appointment, had been serving as Deputy Director of the Office of Near Eastern and African Affairs, of the Department of State.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County, Ariz.

Bonds Called—James E. Lindsay, County Treasurer, has announceed that highway bonds Nos. 3101 to 4000, dated June 15, 1919, and Nos. 6801 to 85,000, dated Jan. 15, 1921, are called for payment on June 15. Said bonds will be redeemed at the face amount thereof and accrued interest thereon to date called. Said bonds must be surrendered on redemption date (with all interest coupons maturing subsequent to said redemption date) at the State Treasurer's office, Phoenix, for payment and cancellation. Interest ceases on date called.

Prescott, Ariz.

Bond Offering—It is announced by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners at his office in the Capital Building, at the City of Phoenix, Ariz., at not later than 5 p. m. on June 5, for the purchase of $569,000 refunding bonds, on behalf of the city. Interest rate is not to exceed 3%, payable J—J. Denomination $1,000. Due Jan. 15, as follows: $23,000 in 1947, $24,000 in 1948, $23,000 in 1949, $24,000 in 1950, $23,000 in 1951, $24,000 in 1952, $23,000 in 1953 $24,000 in 1954, $23,000 in 1955, $24,000 in 1956, $23,000 in 1957, $24,000 in 1958, $23,000 in 1959, $24,000 in 1960, $23,000 in 1961, $24,000 in 1962, $23,000 in 1963, $24,000 in 1964, $23,000 in 1965, $24,000 in 1966, $23,000 in 1967, $24,000 in 1968, $23,000 in 1969, $24,000 in 1970, and $5,000 in 1971.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a member bank of the Federal Reserve System in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. The certified or cashier's check of the successful bidder shall be retained by the State Loan Commissioners to be applied upon the purchase price of said bonds and shall be forfeited in the event such bidder does not take up and pay for said bonds immediately upon their issuance and delivery to such bidder. The State Loan Commissioners reserve the right to reject any and all bids received. Delivery of the bonds shall be made at the office of the State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz.

CALIFORNIA

Kern County, McFarland Union Elementary Sch. Dist (P. O. Bakersfield), Calif.

Bond Ofering — R. J. Veon, County Clerk, will receive sealed bids until 11 a. m. on May 20 for the purchase of $90,000 school bonds, not exceeding 5% interest.

Dated April 15, 1946. Denom. $1,000. Due $18,000 in 1947 to 1951. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Enclose a certified check for 10% of the bonds bid for, payable to the County Clerk.

La Habra, Calif.

Bonds Voted — At an election held on April 10 the voters approved, by a count of 293 to 133, the issuance of $20,000 park purchase bonds, according to A. C. Earley, City Clerk.

Los Angeles County, Gorman Sch. Dist., Calif.

Bond Sale—The $20,000 school bonds authorized at the election held on Nov. 30, 1945, were awarded recently to Weeden & Co., of Los Angeles, as 1¾s, at a price of 100.40. The next highest bidder was the First State Bank, Rosemead, for 1¾s, at a price of 100.20.

Los Angeles County, La Canada Sch. Dist. (P. O. Los Angeles), California

Bond Election—It is stated by Leda Douglass, Bond Clerk, that an election will be held on May 17 to have the voters pass on the issuance of $300,000 construction bonds.

Los Angeles County, Wiseburn School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on May 7 for the purchase of $200,000 school bonds, not exceeding 5% interest.

Dated May 1, 1946. Denom. $1,000. Due May 1, as follows: $10,000 in 1948 to 1952, and $15,000 in 1953 to 1962. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman, Board of Supervisors.

Los Angeles County Sanitation Dist. No. 8 (P. O. Los Angeles), California

Bond Offering — A. S. Soule, Secretary of the Board of Directors will receive sealed bids until 2:30 p.m. on May 8, for the purchase of $238,000 sewer bonds, to bear not exceeding 6% interest. Dated June 1, 1945. Denomination $1,000. Due June 1, as follows: $9,000 in 1946 and 1947, and $10,000 in 1948 to 1969. Rate or rates to be in multiples of ¼ of 1%. No bidders shall bid more than one interest rate and no bond shall bear more than one interest rate. Principal and interest payable at the County Treasurer's office, or at the National City Bank, New York. Said bonds are unsold balance of an authorized issue of $960,000, voted at a special election held on April 2, 1929, and are issued pursuant to the County Sanitation District Act (Chapter 3, Part 3, Division V, of the Health and Safety Code of the State, being Sections 4700 to 4856, inclusive). No bid for less than all of the bonds, or for less than par and accrued interest to date of delivery, will be considered. The opinion of O'Melveney & Myers, of Los Angeles, approving the validity of the bonds will be furnished by the District to the successful bidder at or prior to the date of delivery of said bonds. Payment for and delivery of said bonds shall be made in the County Treasurer's office. Enclose a certified check for 3% of the principal amount of the bonds bid for payable to the District.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on June 5, for the purchase of the following bonds amounting to $470,000:

$450,000 San Marino City School District bonds, to bear not exceeding 5% interest. Dated June 1, 1946. Due June 1, as follows: $35,000 in 1947 and 1948, $40,000 in 1949 and 1950, and $50,000 in 1959 to 1956.

20,000 Gorman School District bonds, not exceeding 5% interest. Dated May 1, 1946. Due May 1, as follows: $1,000 in 1948 and 1949, and $2,000 in 1950 to 1958.

Denomination $1,000. Each bid shall be for the entire amount of said bonds of each issue at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Principal and interest payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for each issue, payable to the Chairman of the Board fo Supervisors.

Monterey County, Alisal Union Sch. Dist. (P. O. Salinas), Calif.

Bond Sale—The $103,000 school bonds offered for sale on May 1—v. 163, 2204—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.14, a net interest cost of 1.405%, as follows: for $20,000 maturing $5,000 on May 1, 1947 to 1950 as 5s, and $83,000 maturing May 1, $5,000 in 1951 to 1966, and $3,000 in 1967 as 1¼s. Interest M-N. Dated May 1, 1946. Denomination $1,000. These bonds are due from 1947 to 1967. The next highest bidder was the Pajaro Valley Savings Bank, Watsonville, for $95,000 1½s, and $8,000 1¼s, at a price of 100.04, a net interest cost of 1.458%.

Petaluma, Calif.

Bond Sale — The $420,000 municipal improvement of 1945 bonds offered for sale on May 1—v. 163, p. 2058— were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1¼s. Dated June 1, 1946. Denomination $1,00. These bonds are due on June 1, from 1947 to 1965. Interest payable J-D. The next highest bidder was the American Trust Co., San Francisco.

Santa Ana, Calif.

Bond Offering — Erma Keeler, City Clerk, will receive sealed bids until May 13, for the purchase of $1.500,000 storm drain and construction bonds, authorized at the election held on Apr. 9.

COLORADO

Arapahoe County Sch. Dist. No. 1 (P. O. Englewood), Colo.

Bond Sale—The $525,000 school bonds offered for sale recently were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Northern Trust Co., of Chicago, and Amos C. Sudler & Co., of Denver, as 1¼s, at a price of 100.599, a basis of about 1.18%. Dated May 1, 1946. Denom. $1,000. These bonds are due on Nov. 1, from 1947 to 1962. Principal and interest payable at the County Treasurer's office. Said bonds were authorized at the election held on April 2. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver. The next highest bidder was Otis & Co., for 1½s, at a price of 100.28.

Colorado Springs, Colo.

Bonds Sold—An issue of sewer system bonds amounting to $160,000 was sold recently at a price of 100.625.

El Paso County, Ivywild Sanitation District (P. O. Colorado Springs), Colo.

Bonds Sold—An issue of $160,000 sewage bonds was purchased recently by Sullivan & Co., of Denver, as 1.40s, at a price of 100.62, a basis of about 1.34%. Dated April 1, 1946. Denom. $1,000. These bonds are due on Oct. 1, as follows: $7,000 in 1948 to 1951, $8,000 in 1952 to 1954, $9,000 in 1955 to 1958, $10,000 in 1959 to 1963, and $11,000 in 1964 and 1965. Principal and interest payable at the Exchange National Bank, Colorado Springs. These bonds, in the opinion of counsel, are valid and legally binding obligations of the District, payable from unlimited ad valorem taxes levied against all the taxable property therein. The proceeds from this issue will be used to construct and install a sewage collection system which will be tied in with the Colorado Springs sewage disposal system. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

FLORIDA

Florida (State of)

Municipal Bond Market Developments—The following comments are taken from the April issue of the monthly bulletin published by A. B. Morrison & Co., Congress Building, Miami, dealers in municipal securities:

The bond market has shown a somewhat mixed tendency duriing the last thirty days. While prices are still strong, there has developed considerable differences of opinion on new issues, judging by bids submitted. The market seems to be more selective and investors are not reaching for all bonds as eagerly as they did, though certainly new offerings show no lessening in asking prices. Bonds selling at discounts or close to par have moved readily and the market is pretty clean of that type of bond.

Miami voted overwhelmingly for the sewer and sidewalk bonds mentioned in our last bulletin, despite the fact that a large number of freeholders in favor of the project, were unable to cast ballots due to misunderstanding regarding registration. Our of 26,373 eligible freeholders, approximately 74½% voted and of that amount only 6¼% were against the sewer bonds. The newspapers, radio, schools and various organizations did an exceptionally fine job of publicity in getting the public to vote. The success of Miami augers well for the county issues to be voted on May 7.

The increase in pay granted city employees to meet increased cost of living is forcing new problems on the cities, already hard put to it for operating money. Miami is a typical example where employee pay increase requires funds far in excess of present available revenues. A new source of tax money must be found but what source is the question. Whatever is suggested finds objection from some part of the population. The sales tax, labelled as such appears to be out, judging by the opposition already voiced by the State Tax Committee. Why Floridians as a whole are so opposed to a sales tax we do not profess to know. A tax on utilities may be the solution for the cities. You can't buy water and light by mail or do your shopping for them in the next city which does not have a utility tax. In the meantime, merchants who oppose the sales tax do not realize they are paying for it in increased rents, as more and more property goes off the tax rolls because of the homestead exemption and the citizen is paying it in increased prices on the things he buys.

After the primary on May 7 we will have a better idea of the caliber of men who will constitute the 1947 Florida Legislature. As is usual when times are good, there has been very little put forth by candidates savoring of radicalism. One or two of the candiates have even mentioned that we should have a new State constitution. If we could get that and absolutely prohibit special acts by the Legislature, Florida would have made a long stride forward.

Gulfport, Fla.

Bond Tenders Invited — Holders of 1-5% refunding bonds, issue of Feb. 1, 1939, maturing Feb 1, 1975, are invited to submit sealed tenders to the Union Trust Company, Sinking Fund Trustee, St. Petersburg 2, Florida, on or before 11 a.m. (EST), on May 29, for the sale of said bonds for cancellation through the Town Sinking Fund, which now has $10,000 on hand for that purpose. Tenders must describe the bonds tendered by number and denomination and must state the price at which they are offered.

No tenders in excess of $93.00 for each $100.00 face value of bonds, flat, will be considered.

Bonds will be purchased by the Sinking Fund Trustee to the extent funds are available beginning with those tendered at the lowest price. If tenders received at the same price exceed the funds available in the Sinking Fund, such tenders will be accepted in order of their receipt until the funds are exhausted.

Notice of acceptance of tenders will be given promptly. Accepted bonds with coupon due Aug. 1, 1946, and subsequent coupons attached must be delivered to the Union Trust Co., for payment.

The Trustee reserves the right to reject any and all tenders and to waive any irregularities in said tenders.

Haines City, Fla.

Report on Debt Refunding Program—This city, during the later half of 1945, invited proposals to refund its indebtedness which was outstanding Nov. 1, 1945, aggregating $686,000, due April 1, 1968, and bearing interest at 3% until April 1, 1948, when the interest rate increased to 4% and on April 1, 1953, increased to 5%, according to Florida news dispatches. The best proposal was submitted by Sullivan, Nelson & Goss, Inc., of West Palm Beach, and D. E. Arries & Company, of Tampa, and a refunding contract was entered into with these firms.

Refunding bonds in the amount of $670,000, bearing 3% interest, were issued, of which $430,000 mature serially until 1969 and $240,000 term bonds due in 1969 are callable at the option of the City prior to maturity.

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During the period from Nov. 1, 1945, to April 1, 1946, the bonded debt of the City has been reduced from $686,000 to $670,000.

Under the original refunding agreement of 1938 it was provided that in the event of default by the City the interest rate should revert to 6%, but the present refunding agreement does not contain this provision.

Under the present refunding agreement a reserve fund will be set up from the collection of delinquent taxes, to be used, if necessary, to pay principal and interest, and if not needed for that purpose will be applied to the payment of bonds maturing in the year 1969.

The cost to the City for refunding was the sum of $5,862.50. The new refunding bonds have been issued, approved by New York bond attorneys and the whole transaction completed.

Compared with the terms of the first refunding plan, which was the best deal obtainable at the time it was made, the present plan means a big saving in interest during the period for which the bonds are issued. The interest rate, remaining at an average of 3%, while the first refunding bonds increased every five years, and figuring on normal reduction of the debt over the period of years the bonds were to run, represents a saving above the cost of the present refund of over $222,000.

Refunding Completed — Sullivan, Nelson & Goss, Inc., of West Palm Beach, and D. E. Arries & Co., of Tampa, have completed the refunding of the $670,000 3-5% outstanding bonds for a like amount of 3% bonds.

Lee County School District No. 2 (P. O. Fort Myers), Fla.

Bond Election Planned—An issue of school bonds amounting to $1,000,000 will be submitted to the voters at an election to be held within the next 40 days.

Sarasota, Fla.

Bond Sale—The $207,000 series F, coupon semi-annually refunding bonds offered for sale on April 29-v. 163, p. 2205—were awarded to Otis & Co., of Chicago, bearing interest at 3½%, to and including Nov. 1, 1955, and thereafter at 2¾%, offering a price of 106.07, a basis of about 2.765%. Dated May 1, 1945. Denomination $1,000. These bonds are due on May 1, 1981. The only other bidder was the Municipal Bond & Investment Co., Memphis, at a price of 105.70.

Sarasota County (P. O. Sarasota) Florida

State Board Agrees to Supervise Certain Obligations — Although the State Board of Administration is known to have declined again to take over a debt of $150,000 which the above county owes to R. E. Crummer & Company, it is said that the Board has expressed informally its willingness to assume supervision of $138,000 of the sum owed. This action is reported to have eventuated after the Attorney for the State Board, John T. Wigginton, asserted he did not believe the State agency could be compelled by court action to administer any part of the debt, but that it had authority to handle it if it desired.

The Crummer firm recently obtained a Federal Court judgment that the County owes it $168,000 principal and interest for a cash advance it made to the County in 1941, when refunding bonds to refinance about $5,000,000 worth of debts failed to bring a price sufficient to retire outstanding securities.

The refunding had been undertaken despite protests of the State Board of Administration and the Board refused to put up the $138,000 extra from gasoline tax funds to retire the old bonds in the deal.

The Crummer company has offered to settle the $168,000 judgment, which is drawing 6% interest, for $150,000 if the Board of Administration will assume supervision and issue bonds backed by the County property taxes to retire it.

Mr. Wigginton said the company already has rejected one Board of Administration proposal to handle the debt if the concern will take the $138,000 it advanced without interest.

GEORGIA

Decatur, Ga.

Bond Sale—The following 2% bonds amounting to $600,000, offered for sale recently were awarded to the Trust Co., of Georgia, of Atlanta, and Associates, at a price of 107.25, a basis of about 1.4265%:

$300,000 school bonds.
120,000 parks and playgrounds bonds.
25,000 library building bonds.
155,000 sewerage and drainage system bonds.

The Supreme Court affirmed the validity of the above bonds on April 4 for public improvements in this City. The next highest bidder was R. S. Dickson & Co., and associates.

ILLINOIS

Chicago, Ill.

Certificate Sale Date Changed—R. B. Upham, City Comptroller, has announced that the date of sale of the $2,500,000 water works system revenue certificate of indebtedness, not exceeding 1¾% interest, has been changed from May 10 to May 17.

Bond Offering—R. B. Upham, City Controller, will receive sealed bids until 11 a.m. (DST) on May 10 for the purchase of $2,500,000 water works system revenue certificates of indebtedness, not exceeding 1¾% interest. Dated June 1, 1946. Denomination $1,000. These certificates are due $500,000 June 1, 1962 to 1966. Rate of interest to be in multiples of ¼ of 1%. Certificates will be awarded to the acceptable bidder offering the lowest rate of interest and not less than par and accrued interest. The basis of determination of the best bid shall be the bid specifying the lowest rate of interest, and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire amount of the issue and otherwise conform to the specifications set out in the notice of sale. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the City in New York City. The certificates are issued in coupon form and are registerable as to principal in the office of the City Comptroller. The certificates are payable solely from revenue derived from operation of the water works system, and are issued in accordance with ordinance passed by the City Council. April 5, 1946, and as authorized by Act of the General Assembly of the State, entitled "An Act Authorizing Cities Having a Population of 500,000 or More and Owning or Operating a Water Works System to Issue Certificates of Indebtedness Payable Soley from Revenue Derived from the Operation Thereof, for the Purpose of Improving and Extending Such Water Works System," approved June 25, 1929, in force July 1, 1929, as amended. Delivery of the certificates will be made at the City on or about June 1, 1946. Legal opinion of Chapman & Cutler, of Chicago, and certificates will be furnished by the City. Enclose a certified check for 2% of the par value of the certificates, payable to the City Comptroller.

Warrants Called—R. B. Upham, City Comptroller, called for payment on April 22, Nos. A1 to A19, for $100,000 each, corporate tax anticipation warrants, bearing 1% interest. Payable through any bank to the City Treasurer or the Guaranty Trust Co., New York City.

Bond Election—The following 1½% bonds amounting to $115,660,000 will be submitted to the voters at the election to be held on June 3:

$2,000,000 Playground bonds. Due $125,000 Jan. 1, 1951 to 1966.
58,160,000 Sewer Construction bonds. Due Jan. 1, as follows: $2,000,000 in 1951 to 1954, $3,500,000 in 1955, $4,000,000 in 1956 and 1957, $4,250,000 in 1958 to 1963, $4,350,000 in 1964 and 1965, and $4,460,000 in 1966.
8,000,000 Street and Alley Reconstruction bonds. Due $500,000 Jan. 1, 1951 to 1966.
5,000,000 Electric Street Lighting System bonds. Due Jan. 1, as follows: $300,000 in 1951 to 1964, and $400,000 in 1965 and 1966.
5,000,000 City Garage and Repair Shop bonds. Due Jan. 1, as follows: $30,000 in 1951 to 1964, and $40,000 in 1965 and 1966.
42,000,000 Superhighway bonds. Due Jan. 1, as follows: $1,500,000 in 1951 and 1952, $2,000,000 in 1953 to 1956, $3,000,000 in 1957 to 1964, and $3,500,000 in 1965 and 1966.

Dated Jan. 1, 1947. Denomination $1,000. Principal and interest payable at the City Treasurer's office or at the office of the fiscal agent of the City in New York.

Chicago Board of Education, Ill.

Warrants Called — J. B. McCahey, President of the Board of Education, calls for payment on April 6, the following tax anticipation warrants:

Educational Fund, 1945, Nos. E-39, E-163, dated Feb. 1, 1945.
Building Fund, 1945, Nos. B-375 to 631, dated Jan 25, 1945.
Playground Fund, 1945, Nos. P-37, P-61, dated Jan. 25, 1945.
Free Text Book Fund, 1945, Nos. 48 to J-79, dated Jan. 25, 1945.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 152, 238 North La Salle St., on or before April 25, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

Chicago Sanitary District, Ill.

Warrants Called—Frank O. Birney, District Treasurer, calls for payment on April 29 the following corporate tax anticipation warrants:

Nos. A-13 to A-20, for $25,000 each. Dated March 20, 1945.
Nos. A-21 to A-25, for $5,000 each. Dated Oct. 18, 1945.

Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

Warrants Called—It is stated that Frank O. Birney, District Treasurer, called for payment on April 23, Nos. A1 to A12, corporate tax anticipation warrants, dated March 20, 1945, for $25,000 each, at his office. Interest ceased on date called.

Cook County, Ill.

Warrants Called — Victor L. Schlaeger, County Treasurer, has announced that the following tax warrants of 1945, are called for payment:

Corporate Warrants, Nos. 1 to 20. $100,000 denomination.
Highway warrants, Nos. 1 to 8. $50,000 denomination.

Interest accrued on the above warrants is available and will be paid on presentation through any bank or to the County Treasurer.

De Land Township High Sch. Dist. No. 112 (P. O. De Land), Ill.

Bonds Defeated—An issue of gymnasium construction bonds amounting to $75,000 was defeated at the election to be held on April 20.

Toulon, Ill.

Bonds Sold — The following sewage treatment plant bonds amounting to $26,500, authorized at the election held on Feb. 19, were purchased recently by Negley, Jens & Rowe, of Peoria, and Barcus, Kindred & Co., of Chicago, jointly:

$18,000 general obligation bonds, as 1¾s, at a price of 101.25.
8,500 revenue bonds, as 2½s, at a price of 100.94.

INDIANA

Frankfort, Ind.

Bond Sale—The $600,000 water works revenue bonds offered for sale on April 29—v. 163, p. 2205—were awarded to Halsey, Stuart & Co., and the City Securities Corp., of Indianapolis, jointly, as 1¾s, at a price of 103.014, a basis of about 1.47%. Dated May 1, 1946. Denomination $1,000. These bonds are due May 1, from 1947 to 1976. The next highest bidder was Stranahan, Harris & Co., Inc., John Nuveen & Co., and William Blair & Co., jointly, for 1¾% bonds, at a price of 102.17.

IOWA

Blairstown Consolidated School District, Iowa

Bond Sale—The $158,000 building bonds offered for sale recently were awarded to the White-Phillips Co., of Davenport, as 1¼s, at a price of 101.265. These bonds are due on Nov. 1, from 1947 to 1966. Interest payable M-N. The next highest bids were as follows for 1¼% bonds:

Bidder	Price Bid
Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, jointly	101.124
Halsey, Stuart & Co.	101.045

Bondurant, Iowa

Bonds Voted—At a recent election the voters approved the issuance of $11,000 water system bonds by a wide margin.

Cedar County (P. O. Tipton), Iowa

Bond Sale—The $150,000 funding bonds offered for sale in February, have been sold to local banks, as 2s. Dated Jan. 1, 1946. Denomination $1,000. Interest payable J-D. These bonds are due on Dec. 1, 1947 to 1959. Principal and interest payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Malvern Indep. Sch. Dist. (P. O. Malvern), Iowa

Bonds Approved — At a recent election the voters are said to have approved the issuance of $52,000 construction bonds.

KANSAS

Hoisington, Kan.

Bonds Defeated — An issue of hospital bonds amounting to $90,000 was rejected at the election held on April 2.

KENTUCKY

Bell County, Ky.

Bond Call—W. L. Kunckles, Jr., State Local Finance Officer, has announced that the following bonds are called for payment on June 1, at the Security Trust Co., Lexington:

4% issue of 1941, refunding bonds Nos. 46 to 52.
3% issue of 1941, series A, road and bridge refunding bonds Nos. 256 to 265.

All these bonds are dated June 1, 1941. Interest ceases on date called.

Bullitt County (P. O. Shepardsville), Ky.

Bond Call—T. L. Cook, Clerk of the County Court, calls for payment on June 30, 4¾% road bonds, dated Aug. 1, 1930, maturing Aug. 1, as follows: $1,000 in 1947 and 1946, $2,000 in 1948 to 1959, and $3,000 in 1960. Payable at the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

Morgan County (P. O. West Liberty), Ky.

W. L. Kunckles, Jr., State Local Finance Officer, has announced that the above County's 4% road and bridge refunding bonds, dated June 1, 1942, Nos. 38 to 42, are called for payment on June 1, at the Citizens Fidelity Bank & Trust Co., of Louisville. Interest ceases on date called.

Science Hill, Ky.

Bond Sale—The $11,000 3% school building refunding revenue bonds offered for sale on April 29—v. 163, p. 2345—were awarded to the Bankers Bond Co., of Louisville, at a price of 104.00, a basis of about 2.03%. Dated May 1, 1946. Denomination $500. These bonds are due on May 1, from 1947 to 1960.

University of Kentucky (P. O. Lexington), Ky.

Bond Sale—The $430,000 dormitory revenue of 1946 bonds offered for sale on May 1—v. 163, p. 2205—were awarded to a syndicate headed by the Bankers Bond Co., of Louisville, at a net interest cost of 1.96%. Dated June 1, 1946. These bonds are due on June 1, 1949 to 1976.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Bond Sale—The following bonds amounting to $300,000, offered for sale on April 25, were awarded to the Peoples National Bank, State National Bank, and the New Iberia National Bank, all of New Iberia, joindy, at a net interest cost of about 1.24%:

$275,000 drainage bonds. Denomination $1,000. These bonds are due on May 1, from 1948 to 1966.
25,000 airport bonds. Denomination $500. These bonds are due on May 1, from 1948 to 1966.

Dated May 1, 1946.

Louisiana (State of)

Bond Offering Details — The following additional information supplements that previously given in v. 163, p. 2345—in connection with the call for sealed bids until May 27 for the purchase of $4,622,000 series B institutional improvement bonds:

Bonds will constitute general obligations of the State, payable primarily out of the minimum royalties which are received from mineral leases provided for in Act No. 93 of 1936, as amended by Act No. 80 of 1938, as amended by Acts Nos. 71 and 92 of 1940 of the State Legislature, save and except 10% thereof which by said Act is required to be placed by the State Treasurer in a separate fund to be known as a "Road Fund," and save and except that portion thereof which by Section 20 of said Act as amended, is set aside for office expenses, or credited to Levee Boards or other State agencies, and save and except any royalties derived from any mineral lease or leases with respect to, or which may in any manner affect, either (a) all or any portion of those lands donated by Russell Sage Foundation to the State by an act of donation dated Nov. 1, 1920, and accepted by the State on Nov. 8, 1920, and recorded in Conveyance Book 95, at folio 28, of the conveyance records of Iberia Parish, or (b) all or any portion of those lands donated by the Rockefeller Foundation to the State by act of donation dated Sept. 30, 1920, and accepted by the State on Nov. 8, 1920, and recorded in Conveyance Book 1, page 238, of the conveyance records of Cameron Parish and in Conveyance Book 74, page 129, of the conveyance records of Vermilion Parish, or (c) all or any portion of the bottoms of any and all inland waters within the limits of Marsh Island, Iberia Parish, or (d) all or any portion of the bottoms of any and all inland waters within the limits of Rockefeller Wildlife Refuge and Game

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Preserve, Cameron and Vermilion Parishes, and are authorized by Section 2(a) of Article IV of the Constitution of the State, as added by Act No. 364 of 1942, adopted by the electors of the State at an election held Nov. 3, 1942. All minimum royalties authorized to be funded into bonds of said amendment are required to be paid into the State Treasury and devoted primarily to the retirement of principal of and interest on bonds authorized to be issued under said act, and shall continue to be collected, dedicated and applied to the payment of principal of and interest on said bonds so long as any of said bonds remain outstanding and unpaid, provided that the surplus proceeds, if any, over and above the amount required to pay principal of and interest on said bonds shall be declared as excess revenue in the general fund. The State Treasurer, pursuant to said constitutional provision, shall have and exercise the right to determine such surplus proceeds, if any, for such purpose as he, in his discretion, may deem advisable, provided that he shall not determine any funds to be excess revenue except such funds as may have been collected and which shall be on hand and in excess of the amount required to meet all necessary sums for payment of principal of and interest on bonds payable out of the proceeds of said royalties for the next ensuing year following the date of any such determination.

New Roads, La.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $250,000 gas supply line and distribution system bonds.

St. Landry Parish Consolidated Sch. Dist. No. 1 (P. O. Opelousas), La.

Bond Offering—S. A. Moncla, Secretary of the Parish School Board, will receive sealed bids until 11 a. m. on May 27 for the purchase of $1,800,000 school bonds, not exceeding 4% interest. Dated June 1, 1946. Denomination $1,000. Due June 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These bonds were authorized at an election held on April 16, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for $36,000 payable to the District.

Union Parish Consolidated School District No. 1 (P. O. Farmerville), La.

Bond Offering — Elton J. Upshaw, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on May 29 for the purchase of $500,000 school bonds not exceeding 4% interest. Dated June 1, 1946. Denomination $1,000. These bonds are due on June 1, 1948 to 1966. Payable from unlimited taxes. These bonds were authorized at an election held on April 16, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for $10,000, payable to the District.

West Monroe, La.

Bond Sale Details—The $700,000 various issues of bonds awarded on April 11 to a syndicate headed by White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.4804%—v. 163, p. 2205—were also awarded to the National Bank of Commerce, Glas & Crane, Weil & Co., all of New Orleans, Felix M. Rives, of Shreveport, Walton-Hamp Jones Co., Edward Jones & Co., T. W. Woodward Co., all of Jackson, J. G. Hickman & Co., of Vicksburg, and Max T. Allen & Co., of Hazlehurst, who were associated with the above named in the purchase of these bonds at 100.0103, as follows:

$264,000 Water Works Extension Series A bonds. For $48,000 maturing $12,000 April 1, 1948 to 1951, as 2½s, $168,000 maturing April 1, $13,000 in 1952 to 1955, $14,000 in 1956 to 1959, $15,000 in 1960 to 1963, as 1½s, and $48,000 maturing $16,000 April 1, 1964 to 1966, as 1¼s.

261,000 Sewage and Sewerage Disposal Works, Series B bonds. For $48,000 maturing $12,000 April 1, 1948 to 1951, as 2½s, $166,000 maturing April 1, $13,000 in 1952 to 1956, $14,000 in 1957 to 1960, $15,000 in 1961 to 1963, as 1½s, and $47,000 maturing April 1, $15,000 in 1964, and $16,000 in 1965 and 1966, as 1¼s.

125,000 City Hall, Series C bonds. For $24,000 maturing $6,000 April 1, 1948 to 1951, as 2½s, $79,000 maturing April 1, $6,000 in 1952 to 1956, $7.000 in 1957 to 1963, as 1½s, and $22,000 maturing April 1, $7,000 in 1964 and 1965, and $8,000 in 1966, as 1¼s.

50,000 Fire Dept., Station and Equipment, Series D bonds. For $8,000 maturing $2,000 April 1, 1948 to 1951, as 2½s, $33,000 maturing April 1, $2,000 in 1952 to 1954, $3,000 in 1955 to 1963, as 1½s, and $9,000 maturing $3,000 April 1, 1964 to 1966, as 1¼s.

MARYLAND

Baltimore, Md.

Report Issued on Revenues and Expenditures — During the first three months of this year the above city expended for all purposes $19,794,315.29, or 29.61% of the total appropriations, according to Herbert Fallin, City Budget Director. Included in these expenditures is $7,614,420.67 for debt service and pension fund, the balance of $12,179,894.62 representing the total expended for operating purposes, or 23.14% of the operating appropriations. This compares with 22.52% for 1945, and 23.01% for 1944.

Revenue collections during the three months of this year total $34,338,999.90, as compared with $31,997,134.78 for the same period of 1945, and $31,277,529.11 in 1944.

Montgomery County, Silver Spring Business District (P. O. Rockville), Md.

Bond Offering—J. Forest Walker, Clerk of the Board of County Commissioners, will receive sealed bids until 1 a.m. (EST) on May 14 for the purchase of $800,000 acquisition and improvement of sites coupon bonds, not exceeding 4% interest. Dated June 1, 1946. Denomination $1,000. Due June 1, as follows: $5,000 in 1948, $15,000 in 1949 and 1950, $20,000 in 1951 to 1955, $25,000 in 1956 to 1958, $30,000 in 1959 to 1966, and $35,000 in 1967 to 1976. Principal and interest payable at the Farmers' Banking & Trust Co., Rockville. The bonds will be issued subject to registration as to principal only at the office of the Clerk to the Board of County Commissioners. The proceeds of the sale of said bonds are to be used exclusively for the acquisition, improvement and development of sites for off-street parking lots in the Silver Spring Business District, as set forth in the Enabling Act and in a resolution adopted by the County Commissioners on March 26, 1946, and for no other purpose, except that if the proceeds of the sale of such bonds shall exceed the amount needed to finance the projects set forth in said resolution, the excess funds shall be set apart by the County and applied in payment of the first principal maturity or maturities of said bonds, or they may be applied by the County to the financing of any of the objects and purposes set forth in the Enabling Act, thereafter undertaken by said County Commissioners.

Bidders are requested to specify with their bids the rate or rates of interest to be paid on the bonds on which rate or rates their bids are based and submitted. The rate or rates of interest must be in multiples of ⅛ or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par and accrued interest for the bonds. Said bonds are issued pursuant to the authority of Chapter 951 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1945, and are also issued in accordance with resolutions duly adopted by the County Commissioners. Said bonds are payable primarily from the proceeds of special taxes authorized by said Chapter 951 of the Acts of 1945, but the County Commissioners are authorized and directed by said Act to levy unlimited ad valorem taxes upon all of the assessable property within the corporate limits of the County for the payment of the principal and interest of said bonds in any year that the proceeds of said special taxes are inadequate for said purposes, said bonds being issued upon the full faith and credit of the County Commissioners, of which full faith and credit is thereunto pledged to the payment thereof. Under the provisions of said Chapter 951 of the Acts of 1945 and the resolution adopted by the County Commissioners, provision is made for the levy of said special taxes and for the levy of an annual ad valorem tax on all assessable property in Montgomery County sufficient in rate and amount to pay the principal and interest of said bonds as they respectively come due and payable should the proceeds of said special taxes be insufficient for said purposes. Under existing laws, these bonds are exempt from State, County and Municipal taxation in the State of Maryland. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the office of the County Commissioners, or at any incorporated bank or trust company in the cities of Baltimore, Md., Washington, D. C., or New York, N. Y., without expense to the purchaser. If the successful purchsaer shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered, upon request, to the purchaser of the bonds, without charge. Enclose a certified check for $16,000, payable to the County Treasurer.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering — G. Gardner, County Superintendent of Schools, will receive sealed bids until noon (EST) on May 14 for the purchase of $1,100,000 public school of 1946 coupon bonds, not exceeding 5% interest. Dated June 1, 1946. Denomination $1,000. These bonds are due $55,000 on June 1, 1947 to 1966. Principal and interest payable at the First National Bank of Southern Maryland, Upper Marlboro. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, Md., and the approving opinion of this firm will be delivered upon request, to the purchaser of the bonds, without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of Education.

Washington Suburban Sanitary District, Md.

Bond Sale—The $2,000,000 coupon semi-annual water main and sewer construction, Series JJJ bonds offered for sale on April 30—v. 163, p. 2206—were awarded to a syndicate composed of the Union Securities Corp., Goldman, Sachs & Co., Francis I. Du Pont & Co., Hornblower & Weeks, A. G. Becker & Co., all of New York, and Goodwyn & Olds, of Washington, D. C., as 1.60s, at a price of 100.666, a basis of about 1.565%. Dated May 1, 1946. Due on May 1 in 1947 to 1986, inclusive. Second best bid was an offer submitted by Phelps, Fenn & Co.,
R. S. Dickson & Co.,
Paine, Webber, Jackson & Curtis,
Eldredge & Co.,
Otis & Co.,
Daniel F. Rice & Co.,
First of Michigan Corp.,
F. W. Craigie & Co.,
Harvey Fisk & Sons, and
Ferris & Co., jointly,
For 1.60s ---------- 100.027

Among the other bidders were:

For 1.70% Bonds

Harriman Ripley & Co., inc.,
Blyth & Co.,
R. W. Pressprich & Co.,
Estabrook & Co.,
B. J. Van Ingen & Co.,
Equitable Securities Corp.,
Illinois Co., Chicago,
Bacon, Stevenson & Co.,
Hayden, Miller & Co., and
Miller, Kenower & Co.,
jointly, ---------- 100.309
Northern Trust Co., Chicago,
Alex. Brown & Sons,
Kidder, Peabody & Co.,
Braun, Bosworth & Co., Inc.,
Trust Co. of Georgia, Atlanta,
Martin, Burns & Corbett, and
John C. Clark & Co.,
jointly ---------- 100.29

For 1¾% Bonds

Shields & Co.,
Stranahan, Harris & Co., Inc.,
Coffin & Burr,
Stroud & Co.,
Dolphin & Co.,
Mullaney, Ross & Co.,
Thomas & Co.,
Lobdell & Co., and
C. T. Williams & Co.,
jointly ---------- 100.27

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.50% for the 1947 maturity to a dollar price of 99½ for the 1986 maturity.

MASSACHUSETTS

Chelsea, Mass.

Note Sale—The $500,000 temporary notes offered for sale recently, were awarded to the National Shawmut Bank, of Boston, at a discount of 0.63%. The only other bidder was the First National Bank, Boston, at a rate of 0.66%.

Essex County (P. O. Salem), Mass.

Note Sale—The $50,000 industrial farm notes offered for sale on April 30—v. 163, p. 2346—were awarded to the Cape Ann National Bank, of Gloucester, at a discount of 0.42%. Dated May 1, 1946. Denomination $5,000. These notes are due on May 1, 1947. Other bids were as follows:

Bidder	Rate
Security Trust Co., Lynn	0.43%
Beverly National Bank, Beverly	0.435%
Merchants National Bank, Salem	0.45%
Merchants National Bank, Boston	0.45%
Gloucester National Bank	0.489%
Naumkeag Trust Co., Salem	0.495%
R. L. Day & Co.	0.54%

Leicester, Mass.

Notes Sold—An issue of $50,000 tax notes was sold on April 22, at a discount of 0.54%. These notes are due on Dec. 2, 1946.

Somerville, Mass.

Note Sale — The $500,000 temporary notes offered for sale on May 1 were awarded to the Second National Bank, of Boston, at a discount of 0.442%. Dated May 1, 1946. Denomination $25,000. These notes are due on Dec. 18, 1946. Issued in anticipation of revenue for the year of 1946. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	0.467%
National Shawmut Bank, Boston	0.487%
First National Bank, Boston	0.489%
Day Trust Co., Boston	0.498%

Stoneham, Mass.

Note Sale—The $100,000 temporary notes offered for sale recently were awarded to the Middlesex County National Bank, of Everett, at a rate of 0.375%. The next highest bidder was the Second National Bank, Boston, at a rate of 0.41%. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.422%
Merchants National Bank, Boston	0.439%
First National Bank, Boston	0.44%
National Shawmut Bank, Boston	0.45%

Winchendon, Mass.

Note Offering — The Town Treasurer will receive sealed bids until noon on May 9 for the purchase of temporary notes amounting to $75,000. Dated May 15, 1946. These notes are due on Nov. 15, 1946.

Worcester, Mass.

Note Sale—The $500,000 revenue notes offered for sale on April 29, were awarded to the Merchants National Bank, of Boston, at a discount of 0.434%. Dated April 30, 1946. Denominations $50,000, $25,000 and $10,000. These notes are due on Nov. 8, 1946. The other bids were as follows:

Bidder	Rate
Second National Bank, Boston	0.439%
Day Trust Co., Boston	0.445%
First National Bank, Boston, and National Shawmut Bank, Boston, jointly	0.45%
Bankers Trust Co., N. Y.	0.52%

MICHIGAN

Gratiot Sch. Dist. No. 2 (P. O. Detroit), Mich.

Bond Sale—The $45,000 building bonds offered for sale on April 29-v. 163, p. 2346—were awarded to H. V. Sattley & Co., of Detroit. Dated April 1, 1946, Denomination $1,000. These bonds are due $15,000 on March 1, 1949 to 1951. The next highest bidder was Stranahan, Harris & Co., Inc.

Portage Twp. Sch. Dist. (P. O. R. R. No. 6, Kalamazoo), Mich.

Bond Offering—Sealed bids will be received until 7 p.m. (CST), on May 6, by Paul Romence, District Secretary, for the purchase of $100,000 coupon school bonds. Interest rate is not to exceed 3%, payable A-O. Denomination $1,000. Dated April 1, 1946. Due from April 1, 1947 to 1951; with the bonds maturing in 1951 becoming optional on April 1, 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the First National Bank & Trust Co., of Kalamazoo. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from May 6, 1946, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax limitation to 29 mills on

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the dollar of assessed valuation for the years 1946 to 1950, both inclusive, at an election held March 18, 1946. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the School District. The School District shall pay the cost of printing the bonds. Enclose a certified check for 1% of the par value of the bonds, payable to the District Treasurer.

MINNESOTA

Bayport, Minn.

Bond Sale — The following bonds amounting to $50,000 and offered for sale on Feb. 5, were sold to J. M. Dain & Co., of Minneapolis, as 1.10s, at a price of 100.60, a basis of about 1.004%:

$18,000 street bonds.
12,000 sanitary sewer bonds.
11,500 water works bonds.
8,500 electric plant bonds.

Goodhue County Independent Sch. Dist. No. 68 (P. O. Zumbrota), Minn.

Bond Sale—The $230,000 building coupon bonds offered for sale on April 24, were awarded to the Northwestern National Bank, of Minneapolis, as 1¼s, at a price of 100.41, a basis of about 1.205%. Dated April 1, 1946. Denomination $1,000. These bonds are due on April 1, as follows: $8,000 in 1949 to 1958, $10,000 in 1959 to 1965, and $20,000 in 1966 to 1969. The next highest bidder was C. S. Ashman Co., and Park-Shaughnessy & Co., jointly, for 1¼s, at a price of 100.25.

Hastings Special Sch. Dist. No. 26, Minn.

Bond Sale—The $29,000 refunding bonds offered for sale on April 26, were awarded to J. M. Dain & Co., of Minneapolis, as ¾s, at a price of 100.26, a basis of about 0.655%. Dated May 1, 1946. Denomination $1,000. These bonds are due on July 1, as follows: $4,000 in 1947, $5,000 in 1948, and $10,000 in 1949 and 1950. The next highest bidder was E. J. Prescott & Co., for 0.80s, at a price of 100.27.

Lyon County Independent School District No. 8 (P. O. Marshall), Minn.

Bond Offering—H. J. Schwandt, District Clerk, will receive sealed bids until 11:30 a.m. on May 8, for the purchase of $450,000 building coupon bonds, to bear not exceeding 2% interest. Dated May 1, 1946. Denomination $1,000. Due May 1, as follows: $15,000 in 1949 and 1950, and $20,000 in 1951 to 1971. Split rates permitted, but all rates to be in multiples of ¼ or one-tenth of 1%. No bids for less than par will be considered. Principal and interest payable at any suitable bank or institution the bid may designate. 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. The Board of Education will furnish the printed bonds and the above legal opinion to the purchaser without cost. Delivery of the bonds will be made to the purchaser within 30 days after the sale, or at his option thereafter. Enclose a certified check for $9,000 payable to the District Treasurer.

Minnesota (State of)

Rural Credit Certificate Offering—It is stated by R. W. Bassett, Conservator of Rural Credit, that he will receive sealed bids at his office, 2651 University Ave., St. Paul, until 11 a.m. on May 21, for the purchase of $7,425,000 Rural Credit Deficiency Fund certificates of indebtedness. Said certificates will be bearer certificates, registered as to principal only, or as to both principal and interest, 4,725 in number wil be dated July 15, 1946, numbered D-24976 to D-29700, both inclusive, each in denomination of $1,000, and 4,700 in number will be dated July 1, 1946, numbered D-29701 to D-32400, both inclusive, each in the denomination of $1,000. Due $675,000 Jan. and July 15, 1948 to Jan. 1, 1953. The certificates of this series maturing in 1948 shall constitute a first and prior lien and charge upon 100% of the $1,500,000 levy to be extended upon the tax rolls for the year 1946, those maturing in 1949 to constitute a first and prior lien and charge upon 100% of the $1,500,000 levy to be extended upon the tax rolls for the year 1947, those maturing in 1950 to constitute a first and prior lien and charge upon 100% of the $1,500,000 levy to be extended upon the tax rolls for the year 1948, those maturing in 1951 to constitute a first and prior lien and charge upon 100% of the $1,500,000 levy to be extended upon the tax rolls for the year 1949, those maturing in 1952 to constitute a first and prior lien and charge upon 100% of the $1,500,000 levy to be extended upon the tax rolls for the year 1950, and those maturing on Jan. 1, 1953, to constitute a first and prior lien and charge upon 50% of the $1,500,000 levy to be extended upon the tax rolls for the year 1951, respectively, to the extent necessary for the payment of principal thereof, respectively. Certificates numbered D-27676 to D-29700, both inclusive (maturing Jan. and July 15, 1950 and 1951), to be subject to redemption and prepayment at the option of the State, acting through its Conservator of Rural Credit, with the approval of the Executive Council, on July 15, 1949, and on any interest-payment date thereafter, at par, and certificates numbered D-29701 to D-32400, both inclusive (maturing Jan. and July 15, 1952, and Jan. 1, 1953), to be subject to redemption and prepayment, as stated, upon July 1, 1949, and on any interest-payment date thereafter, at par. Thirty (30) days' notice of call for redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or her name, address, and certificate number with the State Treasurer. Such certificates may be registered, registration to be certified thereon by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the State Treasurer for cancellation, in which case the interest will be paid to the registered holder or order. Principal and interest will be payable in lawful money of the United States of America at the office of the State Treasurer, or, at the option of the holder, at the fiscal agency of the State, in the City of New York, New York, or in St. Paul. The printed certificates will be furnished without cost to the successful bidder. All bids are to be subject to the approval of legality of the certificates by Wood, Hoffman, King & Dawson, of New York City, whose approving opinion will be furnished the successful bidder without charge. No bids for less than all of said issue, or offering less than par and accrued interest at the date of delivery will be accepted. Each bidder must give one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of ¼ or of one-tenth of 1%. The certificates will be awarded to the bidder offering to purchase the same at the lowest interest rate.

St. Paul, Minn.

Bond Sale — The $1,000,000 capitol approach bonds offered for sale on May 1—v. 163, p. 2206—were awarded to a syndicate composed of the Union Securities Corp., Estabrook & Co., Coffin & Burr, all of New York, and Kalman & Co., of St. Paul, as 1¼s, at a price of 100.2899, a basis of about 1.228%. These bonds are due May 1, from 1947 to 1976.

An issue of $133,000 public welfare bonds also offered for sale on May 1—v. 163, p. 2206 — was awarded to the Marquette National Bank, of Minneapolis, as 0.70s, at a price of 100.037, a basis of about 0.68%. These bonds are due on May 1, from 1947 to 1949.

The above bonds are all dated May 1, 1946. Denomination $1,000. Other bids were as follows:

First Boston Corp.,
First of Michigan Corp.,
and
C. S. Ashmun Co.,
jointly,
For $1,000,000, 1¼s -----100.13

National City Bank New York,
Merrill Lynch, Pierce,
Fenner & Beane,
Graham, Parsons & Co.,
and
Roosevelt & Cross, jointly,
For $133,000, ¾s -------100.06

For $1,000,000 Bonds

Kidder, Peabody & Co.,
R. W. Pressprich & Co.,
Braun, Bosworth & Co.,
Inc., and
Schmidt, Poole & Co.,
jointly,
For 1¼s ----------100.115

Halsey, Stuart & Co.,
Blair & Co., Inc.,
Stranahan, Harris & Co.,
Inc., jointly,
For 1¼s ----------100.109

First National Bank,
Chicago,
Northern Trust Co.,
Chicago,
Stroud & Co., and
Barret, Fitch & Co.,
jointly,
For 1.30s ----------100.43

Harriman Ripley & Co., Inc.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
White, Weld & Co., and
Juran & Moody, jointly,
For 1.30s ----------100.31

Harris Trust & Savings
Bank Chicago,
L. F. Rothschild & Co.,
Trust Co. of Georgia,
Atlanta, and
Park-Shaughnessy & Co.,
jointly,
For 1.30s ----------100.27

National City Bank,
New York, and
Associates,
For 1.30s ----------100.187

Chemical Bank & Trust Co.,
New York,
Drexel & Co., and
R. S. Dickson & Co.,
jointly,
For 1.40s ----------100.05

For $113,000 Bonds

Halsey, Stuart & Co., and
Associates,
For .80s ----------100.056

First National Bank,
Chicago,
For 1s ----------100.17

Bonds Reoffered by Purchasers —The above bonds were subsequently reoffered by the successful bidders for public subscription at prices to yield 0.50% to 1.30%, according to maturity.

Yellow Medicine County Indep. Sch. Dist. No. 30 (P. O. Canby), Minn.

Bond Meeting Postponed — Chas. S. James, District Clerk, has announced that the meeting to determine the award of the $275,000 building bonds, not exceeding the 2% interest, has been postponed until 1 p.m. on May 14.

MISSISSIPPI

Calhoun County Supervisors Dist. (P. O. Pittsboro), Miss.

Bonds Sold — The following 2¾% funding bonds amounting to $21,500 were purchased recently, at a price of par, by Cady & Co., of Columbus:

16 ---visors District No. 3 bonds. Dated Dec. 1, 1945. Due Dec. 1, as follows: $1,000 in 1946 to 1954, and $2,000 in 1955 to 1957.

6,500 Supervisors District No. 4 bonds. Dated Jan. 1, 1946. Due Jan. 1, as follows: $500 in 1947 to 1963, and $1,000 in 1964 to 1966.

Chickasaw County (P. O. ---ton), Miss.

Bond Offering — J. C. Paden, Chancery Clerk, will receive sealed bids until May 6 for the purchase of $100,000 industrial plant bonds. These bonds were authorized at the election held on Oct. 16, 1945.

Grenada, Miss.

Bonds Voted—At a recent election the voters ars said to have approved the issuance of $75,000 industrial plant bonds.

Lee County Supervisors Districts (P. O. Tupelo), Miss.

Bonds Sold — The following 2½% funding bonds amounting to $65,000 were purchased recently by Cady & Co., of Columbus, and M. A. Saunders & Co., of Memphis, jointly, at a price of par:

$13,000 supervisors district No. 1 bonds. Dated Feb. 9, 1946. Due $1,000 in 1947 to 1959.
6,000 supervisors district No. 2 bonds. Dated Feb. 9, 1946. Due $1,000 in 1947 to 1952.
24,000 supervisors district No. 3 bonds. Dated Feb. 9, 1946. Due $2,000 in 1947 to 1958.
13,000 supervisors district No. 4 bonds. Dated March 5, 1946. Due $1,000 in 1947 to 1959.
9,000 supervisors district No. 5 bonds. Dated Feb. 9, 1946. Due $1,000 in 1947 to 1955.

Madison County Supervisors Dist. No. 3, Road District (P. O. Canton), Miss.

Bond Sale — The $100,000 road bonds offered for sale on April 26-v. 163, p. 2207—were awarded to a syndicate composed of the Max T. Allen Co., of Hazlehurst, J. G. Hickman & Co., of Vicksburg, and Harrington & Co., of Jackson, at a price of 100.233, a net interest cost of about 1.175%, as follows: for $32,500 maturing May 1, $5,000 in 1947 and 1948, $7,500 in 1949 to 1951 as 2½s, and $67,500 maturing $7,500 from May 1, 1952 to 1960 as 1s. Interest payable M-N. Dated May 1, 1946.

Natchez, Miss.

Bond Offering—O. N. Stewart, City Clerk, will receive sealed bids until 4 p.m. on May 14 for the purchase of $100,000 industrial bonds. All proposals shall be in writing and shall state fully the terms of the issue and the essentials of the Trust Indenture to secure the same. Issued under the provisions of Chapter 241, General Laws of Mississippi, 1944. Enclose a certified check for 2%.

Okolona, Miss.

Bonds Purchased—M. A. Saunders & Co., of Memphis, purchased recently an issue of $150,000 electric plant revenue bonds 2½s, to Feb. 1, 1949, and 1¾s, thereafter to maturity. Dated Feb. 1, 1946. Interest payable F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Tupelo, Miss.

Bond Sale—The $200,000 industrial plant bonds offered for sale on April 30—v. 163, p. 2061—were awarded to the Peoples Bank & Trust Co., of Tupelo, as 1⅛s, at a price of par. Dated April 2, 1946. Denomination $1,000. These bonds are due from 1947 to 1966. The next highest bidder was Herrington & Co., for 1¼s, at a price of 101.00.

MISSOURI

Lad--- Sch. Dist., Mo.

Bond Offering — Otto S. Conrades, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on May 14 for the purchase of $530,000 school bonds.

Dated June 1, 1946. Denomination $1,000. Due March 1, as follows: $20,000 in 1947 and 1948, $25,000 in 1949, $25,000 in 1950 and 1951, $30,000 in 1952, $20,000 in 1953, $30,000 in 1954 and 1955, $25,000 in 1956, $20,000 in 1957, $25,000 in 1958 and 1959, $30,000 in 1960 to 1965, and $40,000 in 1966. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, to be designated in their bids; provided, however, that each interest rate shall be an even multiple of ⅛ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Both principal and interest will be payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before June 14, 1946, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These bonds are the balance of an authorized issue of $630,000. Enclose a certified check for $5,000, payable to the District.

MONTANA

Ekalaka, Mont.

Bonds Purchased—An issue of $57,500 2½% water sewer systems improvement bonds purchased recently by J. M. Dain & Co., of Minneapolis, at a price of 101.217.

Montana (State of)

Large Sewage Disposal Program Outlined—H. B. Foote, State director of santitary engineering, announced recently the plans of local units within Montana to expend about $10,000,000 for sewage disposal purposes within the next five years. He reported that a total of $250,000 already has been approved for such work, he said plans also were under way for $1,000,000 of work which has not reached the authorization stage. He attributed the increased interest in sewage disposal at least partly to a 1943 session law permitting revenue or debenture bond issuance for operation of disposal plants.

Billings, which long has planned new disposal methods, will vote on a revenue bond issue on May 6, for a new sewage system. Great Falls will vote May 24, on a new system and elections will be held by Havre, Cut Bank, Dutton and Shelby for new systems as soon as plans are completed and dates set, Mr. Foote said.

Revenue bond issues already have been approved by Chinook, Chester and Culbertson in northern Montana. Mr. Foote said Prof. George Schroepfer, of Minneapolis, told delegates to the recent Butte meeting of the Montana Sewage Works Association that complete sewage treatment for a city would cost $25 per capita, while primary treatment alone would cost $10 per capita.

Costs, Mr. Foote said, depend largely on population, as per capita costs decline rapidly as cities become larger.

NEBRASKA

Burwell, Neb.

Bonds Purchased—An issue of $60,000 light plant bonds was purchased recently by the Robert E. Schweser Co., of Omaha. Denom. $1,000.

Dakota County (P. O. Dakota City), Neb.

Bond Call — It is stated by George Johnson, Chairman of the Board of County Commissioners, that he is calling for payment on June 1, all outstanding Refunding Bridge Revenue bonds, being Nos. 206 to 1250, dated May 1, 1944, due June 1, 1957, to the amount of $1,045,000.

Bonds will be redeemed at the Guaranty Trust Co., New York City, at the principal amount

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thereof and accrued interest, to redemption date, and a premium of 3½% of the principal amount. Said bonds accompanied by all appertaining interest coupons maturing on or after June 1, 1946, should be surrendered for redemption at the place of payment designated above.

Interest ceases on date called.

Gordon School District, Neb.

Bonds Sold — An issue of construction bonds amounting to $20,000 was purchased recently by the First National Bank, and the Gordon State Bank, both of Gordon, jointly, as 1¾s. These bonds were authorized at the election held on Jan. 29.

NEW HAMPSHIRE

Keene, N. H.

Note Sale — The $200,000 temporary notes offered for sale on April 29—v. 163, p. 2347—were awarded to the Merchants National Bank, of Boston, at a discount of 0.478%. Dated May 1, 1946. Denomination $1,000. These notes are due on Dec. 10, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.54%.

Nashua, N. H.

Bond Sale—The $200,000 temporary notes offered for sale on May 1 were awarded to the Second National Bank, of Nashua, at a discount of 0.485%. Dated May 1, 1946. Denominations $25,000 and $10,000. These notes are due on Dec. 17, 1946. The next highest bidder was the First National Bank, Boston, at a discount of 0.545%. Other bidders were as follows:

Bidder	Rate
Nashua Trust Co., Nashua	0.56%
Indian Head National Bank, Nashua	0.57%

NEW JERSEY

Allenhurst, N. J.

Bond Offering — B. H. Morris, Borough Treasurer, will receive sealed bids until 3 p.m. (DST) on May 14 for the purchase of $31,000 consolidated improvement of 1946 coupon or registered bonds, not exceeding 6% interest. Dated July 1, 1946. Denomination $1,000. Due July 1, as follows: $6,000 in 1947 to 1950, and $7,000 in 1951. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Allenhurst National Bank & Trust Co. Said bonds have been authorized pursuant to the Local Bond Law of the State, and will be general obligations of the Borough, payable from unlimited ad valorem taxes. As between proposals at the same lowest interest rate the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of $31,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than $1,000 the par value of the bonds offered for sale. The legality of the bonds will be examined by Richard W. Stout, of Asbury Park, whose approving opinion will be furnished to the purchaser without charge. Bids to be on forms furnished by the Borough Treasurer. Enclose a certiifed check for 2% of the amount of the bonds, payable to the Borough Treasurer.

Delaware River Joint Commission (P. O. Camden), N. J.

Bond Offering—Sealed bids will be received until 1.30 p.m. (DST) on May 22, by Secretary Joseph K. Costello, for the purchase of $30,000,000 coupon or registered refunding bridge bonds. Dated June 1, 1946. Due as follows: $850,000 Dec. 1, 1946, June and Dec. 1, 1947 to 1949, $850,000 June and $900,000 Dec. 1, 1950, $900,000 June and Dec. 1, 1951 to 1953, $900,000 June 1, 1954, and $16,000,000 June 1, 1966. Bonds maturing on or after Dec. 1, 1951, will be subject to redemption at the option of the Commission on any interest payment date on or after June 1, 1951, at a price equal to the principal amount thereof, together with a redemption premium of 2% of said principal amount. Unless all of the callable bonds are called for redemption, they will be redeemed in the inverse order of their maturities and, if less than all of the outstanding bonds of any maturity are to be redeemed, the bonds of such maturity to be redeemed will be selected by lot.

Each bidder shall specify in his bid the rate or rates of interest to be borne by the bonds in multiples of one-tenth, one-eighth or one-quarter of 1%, but not more than two rates of interest may be prescribed for bonds maturing in the years 1946 to 1954, inclusive, and but one rate for bonds maturing in the year 1966. No bid of less than par and accrued interest will be considered. All bids shall be for all of the bonds offered for sale. The bonds will be awarded to the bidder whose bid provides for the lowest yield on the prices offered for the bonds, computed, according to standard basis tables, from the date of the bonds to the date of maturity of the bonds. For the convenience of the Commission each bidder shall specify in his bid the yield produced by the price offered for the bonds. All bidders must contract to accept delivery of Temporary bonds on June 26, 1946. The bonds will be general obligations of the Commission, and will be secured by a first pledge of the net revenues derived from the operation of the bridge known as the Delaware River Bridge across the Delaware River between the City of Philadelphia, Pa., and the City of Camden, N. J. The bonds are proposed to be issued for the purpose of providing funds for the redemption, prior to maturity, on Aug. 1, 1946, of the entire outstanding bonded indebtedness of the Commission. The proceeds derived from the sale of the bonds, other than the accrued interest thereon, together with other funds made available by the Commission, will be deposited in the Land Title Bank & Trust Co., in the City of Philadelphia, Pa., which deposit will be secured by bonds of the United States of America having a market value at least equal to such deposit until such proceeds are used for the payment of said bonds. The validity of the bonds will be approved by Wood, Hoffman, King & Dawson, of New York City, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation by the Commonwealth of Pensnylvania, or any political subdivision thereof and by the State of New Jersey and any political subdivision thereof; that the transfer of said bonds and any profits made from the sale thereof are exempt from taxation (except inheritance taxes) within the Commonwealth of Pensylvania and the State of New Jersey, and that without the consent of the Commonwealth of Pennsylvania and of the State of New Jersey said bonds and the income derived therefrom are exempt from taxation by the United States of America under the Constitution of the United States as now in force and under the existing acts of Congress. All bids to be on forms furnished by the Commission. Enclose a certified check for $500,000.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering—Ida V. Malone, City Clerk, will receive sealed bids until 2 p.m. on May 28, for the purchase of the following bonds amounting to $720,000 to bear not exceeding 6% interest:

$500,000 Civic Auditorium bonds. Due July 1, as follows: $5,000 in 1949 and 1950, $20,000 in 1951 to 1958, $30,000 in 1959, $35,000 in 1960, $40,000 in 1961, and $45,000 in 1962 to 1966.

50,000 Public Library bonds. Due July 1, as follows: $1,000 in 1949, $2,000 in 1950, $3,000 in 1951 to 1956, $4,000 in 1957, and $5,000 in 1958 to 1962.

20,000 Fire Fighting Equipment bonds. Due July 1, as follows: $1,000 in 1949 to 1964, and $2,000 in 1965 and 1966.

10,000 Public Park Improvement bonds. Due $1,000 July 1, 1949 to 1958.

73,000 Sanitary Sewer bonds. Due July 1, as follows: $1,000 in 1949 and 1950, $2,000 in 1951 and 1952, $3,000 in 1953 and 1954, $5,000 in 1955 to 1965, and $6,000 in 1966.

67,000 Storm Sewer bonds. Due July 1, as follows: $1,000 in 1949 and 1950, $2,000 in 1951 and 1952, $3,000 in 1953 and 1954, and $5,000 in 1955 to 1965.

Dated July 1, 1946. Denomination $1,000. Principal and interest payable at the City Treasurer's office, or at the Chase National Bank, New York City. Separate bids may be submitted for each issue. Bidders must submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Said bonds will be sold to the bidder making the best bid subject to the right of the City to reject any and all bids and to readvertise the same. Said bonds will not be sold at less than par and accrued interest to the date of delivery to the purchaser, and each bid, except the bid of the State of New Mexico, if one is received from it, shall be accompanied by a deposit of 5% of the amount of the bid in cash or certified check, payable to the City. Bonds wil be prepared and printed by the City and the successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK

Buffalo and Fort Erie Bridge Authority (P. O. Buffalo), New York

Bond Offering — John W. Van Allen, Secretary, will receive sealed bids until noon (DST) on May 15 for the purchase of $2,900,000 refunding revenue coupon or registered bonds. Dated May 1, 1946. Denomination $1,000. Due Jan. 1, 1962. The bonds will be redeemable prior to their maturity, at the option of the Authority, on any interest payment date on or after Jan. 1, 1952, as a whole, at a redemption price of par and accrued interest to date of redemption, plus a premium of 1½% of their par value. The bonds will be redeemable, prior to their maturity, at the option of the Authority, as a whole or in part to provide for the operation of the Sinking Fund which will be established for their payment, on any interest payment date on or after July 1, 1947, at a redemption price of par and accrued interest plus a premium of 1½% of their par value if redeemed on or before Jan. 1, 1952, or a premium of 1% of their par value if redeemed thereafter but on or before Jan. 1, 1957, or a premium of .5% of their par value if redeemed thereafter. No proposal for less than all of the bonds will be considered. Bidders should specify in their proposals the rate of interest which the bonds are to bear. The rate specified must be a multiple of ¼ or 1/10 of 1 per centum and must be the same for all the bonds. The price offered for the bonds must not be less than $2,842,000 and accrued interest. The bonds will be awarded to the bidder whose proposal results in the lowest net interest cost to the Authority. The net interest cost shall be determined by computing the aggregate amount of interest payable on the bonds from May 1, 1946, to their maturity and by deducting from such aggregate amount the premium offered, if any, or by adding to such aggregate amount the amount, if any, by which $2,900,000 exceeds the price (excluding acrued interest) offered by the purchaser. Principal and interest payable at the Manufaucturers & Traders Trust Co., of Buffalo.

The proceeds of the bonds, together with other available funds, are to be used to retire all of the outstanding bonds of the Authority. The bonds are to be a first charge on the tolls, rates, rents, fees, charges and other income derived by the Authority from the operation of the international bridge, now maintained and operated by the Authority over the Niagara River between the City of Buffalo, in the State of New York, and the Village of Fort Erie, in the Province of Ontario, after providing for the reasonable and necessary expenses of operating and maintaining the bridge. The bonds will be issued under and secured by a Trust Indenture between the Authority and the Manuafcturers & Traders Trust Co. of Buffalo, New York, and Lynn B. Spencer of Welland, Ontario, as Trustees. The Trust Indenture will obligate the Authority to establish a sinking fund pledged to be payment of the principal of the bonds and to contribute to such sinking fund not less than $50,000 and not more than $290,000 in each year and to supply such sinking fund from time to time to the retirement of the bonds. The bonds will be delivered to the purchaser at the principal office of the Manufacturers & Traders Trust Co. in Buffalo, New York, on or about May 25, 1946. The purchaser will be given 72 hours' notice of the time fixed for the delivery of the bonds. The legality of the bonds and of the trust indenture will be approved by Reed, Hoyt & Washburn, of New York City. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Bidders in submitting bids must use the bidding forms prepared by the Authority. Bidding forms and pertinent data with respect to the bridge and the revenues expected to be derived therefrom and information relative to the pledge of revenues and other provisions of the trust indenture to be made with the Trustees may be obtained by application to the Authority or the above attorneys. Enclose a certified check for $58,000, payable to the Authority.

Haverstraw, N. Y.

Bond Sale—The $20,500 street improvement coupon or registered bonds offered for sale on April 26 were awarded to the Marine Trust Co., of Buffalo, as 1.10s, at a price of 100.16, a basis of about 1.05%. Dated May 1, 1946. Denomination $1,000. These bonds are due on May 1, as follows: $3,500 in 1947, $4,000 in 1948 to 1950, and $5,000 in 1951. Other bids were as follows:

Bidder	Rate	Price Bid
Tilney & Co.	1.10%	100.06
Peoples Bank, Haverstraw	1.20%	100.00
Newburger, Loeb & Co.	1.40%	100.22
Geo. B. Gibbons & Co., Inc.	1½%	100.11
National Bank of Haverstraw & Trust Co.	1½%	100.00

New York (State of)

Utility Company Agrees to Pay for Water Use—The Niagara Falls Power Co. agreed recently in what a State official termed a precedent-setting action to pay New York State $13,200,000 for 12 years' diversion of Niagara River water for hydro-electric power purposes.

The settlement, announced by Attorney-General N. L. Goldstein, ends a battle in which power interests had defended themselves successfully for 50 years against State claims that the water belonged to all the people of the State and that private interests should pay for its use.

Solicitor-General Orin G. Judd said that "while this action involves only the law relating to the Niagara River, the principle established is a general one, and sets a precedent applicable to other State waters."

"It establishes for the first time in this State, or in any States," he said, "the proposition that where public waters of a State are used for private purposes a charge may be made by the State, since such gifts of nature belong to all the people."

Annual payments of $1,100,000, retroactive to July 1, 1943, and continuing until 1957, are provided in the agreement. The company, a subsidiary of the Niagara Hudson Power system, is prohibited from passing the water rental on to its customers in the form of increased power rates.

Governor Approves Bill Governing Life of Certain Bonds—Governor Dewey approved recently the Stephens Bill as Chapter 977, Laws of 1946, amending Section 11.00, Local Finance Law, to provide the period of usefulness for bond issue purposes of major repairs, alteration or extension of waterway improvement and drainage shall be 30 years, and for maps, assessments, determination of costs shall be five years.

Bill for Consolidation of Bridge and Tunnel Authorities Approved — Governor Dewey signed recently the Coudert Bill as Chapter 954, of the Laws of 1946, amending the Public Authorities Law.

The new Chapter relates to the consolidation of Triborough Bridge Authority and New York City Tunnel Authority into a single corporation to be known as Triborough Bridge and Tunnel Authority, providing for membership on the board of the consolidated authority and authorizing it to construct, maintain and operate the projects previously under the jurisdiction of the original authorities before consolidation, and generally defining the rights, powers, duties and obligations of the consolidated authority.

The State Insurance Fund of New York

Portfolio Bond Offering—It is announced by William L. Fanning, Chairman of the Commissioners, that the above Fund will receive sealed proposals at its office, 625 Madison Ave., New York 22, N. Y., until 10:30 a.m. (DST), on May 7, for the purchase of fully registered New York State and New York State local subdivision bonds aggregating $2,400,000 consisting of lots nos. 1 to 38.

NORTH CAROLINA

Moore County (P. O. Carthage), North Carolina

Bond Sale—The $29,000 school bonds offered for sale on April 30—v. 163, p. 2347—were awarded to Kirchofer & Arnold, of Raleigh, as 1s, at a price of 100.206, a basis of about 0.969%. Dated March 1, 1946. Denomination $1,000. These bonds are due on March 1, from 1948 to 1956. The next highest bidder was R. S. Dickson & Co., for 1s, at a price of 100.117.

Other bidders were as follows:

Bidder	Price Bid
R. S. Dickson & Co., For $29,000, 1s	100.11

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J. Lee Peeler & Co., Inc., and
R. S. Hays & Co., Inc., jointly,
For $29,000, 1s _____100.003
Vance Securities Corp., Durham, and
McDonald-Moore & Co., jointly,
For $19,000, 1¼s, and $10,000, 1s _____100.042
Citizens Bank & Trust Co., Southern Pines,
For $29,000, 1¼s _____100.017
Provident Savings Bank & Trust Co., Cincinnati,
For $4,000, 3s and $25,000, 1¼s _____100.004
Fox, Reusch & Co.,
For $4,000, 4s, and $25,000, 1¼s _____100.017
E. J. Prescott & Co.,
For $6,000, 1½s, and $23,000 1s _____100.01

Raleigh Housing Authority, N. C.

Bond Redemption — Inez B. Jones, Secretary of the Authority, has announced that the Raleigh Housing Authority has elected to redeem on June 1, all of its series A, housing authority bonds, maturing on June 1, in 1947 to 1954, and accordingly principal thereof and accrued interest, together with a redemption premium of 3½% of the principal, will be paid at the Security National Bank of Greensboro (Raleigh Branch), or at the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

Sanford, N. C.

Other Bids—The $95,000 water bonds awarded April 23 to Fox, Reusch & Co., of Cincinnati, and Associates, as 5s, 2¼s and 1¼s, at a price of 100.06, a basis of about 1.49%—v. 163, p. 2347—were also bid for as follows:

Bidder	Price Bid
First Securities Corp., Durham, and J. Lee Peeler & Co., Inc., jointly, For $10,000 6s, $33,000 1¾s, and $52,000 1½s	100.00
R. S. Dickson & Co., For $47,000 2s, and $52,000 1¾s	100.001
National Bank of Sanford, For $95,000 2¼s	100.00
Vance Securities Corp., Greensboro, and McDonald-Moore & Co., jointly, For $75,000 2s, and $20,000 2½s	100.06

OHIO

Archbold, Ohio

Bonds Purchased—An issue of $86,000 water works bonds was purchased recently by Widmann & Co., and Pohl & Co., both of Cincinnati, and Associates, as 3s.

Bettsville Local Sch. Dist., Ohio

Bond Offering—Glenn L. Carper, Clerk of the Board of Educatino, will receive bids until noon on May 16 for the purchase of $193,000 3% building bonds. Dated May 15 1946. Denomination $1,000. Due $4,000 March and Sept. 1, 1947 to 1960, and $4,000 March and $5,000 Sept. 1, 1961 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the November election in 1945. Bond blanks to be furnished by the Board, and the legal opinion at purchaser's expense, Enclose a certified check for $10,000, payable to the Board of Education.

Bexley City Sch. Dist., Ohio

Bond Offering—L. M. Krumm, District Clerk, will receive sealed bids until 7.30 p.m. (EST) on May 23 for the purchase of $60,000 2% building bonds. Dated June 1, 1946. Denomination $1,000. Due $3,000 June and Dec. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Authority: Sections 4005-2 and 2293-19 and 2293-Z3, of the General Code of Ohio. Enclose a certified check for $600, payable to the Board of Education.

(These are the bonds originally scheduled to be sold on May 2.)

Bloomingburg Sch. Dist. (P. O. Bloomingburg), Ohio

Bond Election—At the primary election scheduled for May 7 the voters will be asked to pass on the issuance of $45,000 construction bonds.

Brunswick Local Sch. Dist., Ohio

Bond Election — An issue of school bonds amounting to $113,000 will be submitted to the voters at the primary election to be held on May 7.

Butler, Ohio

Bond Election—It is stated by Earl E. Heininger, Village Clerk, that at the May 7 primary election the voters will be asked to pass on the issuance of $14,000 sewer construction bonds.

Canal Winchester Local School District, Ohio

Bond Sale Details—The $42,000 school bonds awarded recently to the Ohio Co., of Columbus, as 1s, at a price of 100.68—v. 163, p. 2064—mature as follows: $3,000 April and $4,000 Oct. 1, 1947 to 1952. Dated April 1, 1946. Denomination $1,000. Net income basis of about 0.815%.

Columbus, Ohio

Note Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on May 17 for the purchase of $25,500 2% promissory notes.

Dated June 1, 1946. Denomination $5,000, one for $5,500. Due Dec. 1, 1947. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for 1%, payable to the City Treasurer.

East Liverpool, Ohio

Bond Election—An issue of fire station bonds amounting to $60,000 will be submitted to the voters at the primary election to be held on May 7.

Glandorf Sch. Dist., Ohio

Bond Election — An issue of construction bonds amounting to $112,000 will be submitted to the voters at the primary election to be held on May 7.

Granville Sch. Dist., Ohio

Bond Election—An issue of construction bonds amounting to $91,200 will be submitted to the voters at the primary election to be held on May 7.

Groveport, Ohio

Bond Election—An issue of fire station and equipment bonds amounting to $25,000 will be submitted to the voters at the primary election to be held on May 7.

Jasper Twp., Local Sch. Dist. (P. O. Milledgeville), Ohio

Bond Election—The issuance of $60,000 construction bonds will be submitted to a vote at the primary election on May 7.

Maple Heights City School District, Ohio

Bond Sale—The $150,000 building bonds offered for sale on April 26-v. 163, p. 1778 — were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.87, a basis of about 1.90%. Dated May 1, 1946. Denomination $1,000. These bonds are due on Nov. 1, from 1947 to 1966. The next highest bidder was Stranahan, Harris & Co., Inc., for 2½s, at a price of 100.074.

Ohio (State of)

Bond Buyers Hesitant—J. A. White & Co., Cincinnati, reported on May 1 as follows: Bids in the Ohio municipal market have been adjusted downward again during the past week, to allow for lower prices in the Government bond market and also for the reluctance of retail buyers to take on municipals in the present uncertain state of the market. Our index of the yield on 20 Ohio bonds stands today at 1.21%, compared with 1.16% a week ago, and with 1.12% two weeks ago. The indices for 10 high grade names and for 10 lower grade bonds stand today at yields of 1.06% and 1.36%, respectively, compared with 1.02% and 1.30% a week ago, and with .98% and 1.25% two weeks ago.

Wapakoneta, Ohio

Bonds Purchased—An issue of $70,000 resurfacing bonds authorized at the general election held on Nov. 6, 1945, was purchased recently by the Old National Bank, of Delphos, as 1s, at a price of 101.08. Other bids were as follows:

Bidder	Rate	Price Bid
J. A. White & Co.	1%	100.51
First National Bank, Wapakoneta	1%	100.01
Peoples National Bank	1%	100.00
Provident Savings Bank & Trust Co.	1¼%	100.02

Willoughby Twp. Local Sch. Dist. (P. O. Willoughby), Ohio

Bond Sale—The $174,000 building bonds offered for sale on April 27-v. 163, 2065 — were awarded to Braun, Bosworth & Co., Inc., and McDonald & Co., of Cleveland, jointly, as 1¼s, at a price of 100.501, a basis of about 1.17%. Dated May 1, 1946. Denomination $1,000. These bonds are due from 1947 to 1958. The next highest bidder was Halsey, Stuart & Co., for 1¼s, at a price of 100.149.

Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, submitted a bid of 100.10, as 1¾s.

OKLAHOMA

Bethany, Okla.

Bond Election Held—An issue of $108,500 bonds was submitted to the voters at the election held on April 30. These bonds are described as follows: $100,000 sanitary sewer and disposal plant; 5,000 fire department and fire fighting apparatus, and 3,500 public cemetery improvement bonds.

Brinkman, Okla.

Bond Election Held—An issue of water system bonds amounting to $7,500, to bear not exceeding 5% interest, was submitted to the voters at the election held on April 30.

Britton, Okla.

Bond Election Held — The following bonds amounting to $159,500, to bear not exceeding 3% interest, were submitted to the voters at the election held on April 30: $20,000 city hall construction and equipment; 5,000 street equipment; 6,000 storm sewer system; 56,000 sanitary sewer system, and 72,500 water works system bonds.

Chandler Sch. Dist., Okla.

Bond Election Held—The following bonds amounting to $11,200, not exceeding 5% interest, were submitted to the voters at the election held on April 23:
$8,500 construction equipment bonds.
2,700 school transportation equipment bonds.
All these bonds are due in 10 years.

Cushing, Okla.

Bond Offering — Loren Crook, City Clerk, will receive sealed bids until 7:30 p.m. on April 23, for the purchase of the following bonds amounting to $420,000:
$225,000 Park bonds. Due $12,000 in 1949 to 1965, and $21,000 in 1966.
150,000 City Hall bonds. Due $19,000 in 1949 to 1955, and $17,000 in 1956.
45,000 Fire Station bonds. Due $6,000 in 1949 to 1955, and $3,000 in 1956.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

McAlester, Okla.

Bond Election—The following bonds amounting to $1,328,500 will be submitted to the voters at the election to be held on May 14:
$480,000 sanitary sewer and disposal plant facilities bonds.
410,000 sandy creek canal drainage project bonds.
155,000 water works improvement bonds.
100,000 highway bonds.
62,500 park and recreation facilities bonds.
60,000 housing facilities bonds.
45,000 street facilities street, water and cemetery department equipment bonds.
16,000 fire department equipment bonds.

Moore, Okla.

Bond Sale—The $110,000 high school building bonds offered for sale recently were awarded to R. J. Edwards, Inc., and C. Edgar Honnold, both of Oklahoma City, jointly. The next highest bidder was W. B. Askew.

Sand Springs Sch. Dist., Okla.

Bond Sale—The $175,000 building bonds offered for sale recently were awarded to the Sand Springs State Bank, as 1¼s, at a price of par. Dated May 1, 1946. Interest payable M-N. Legally approved by Chapman & Cutler, of Chicago. The next highest bidder was R. J. Edwards, Inc., the First National Bank & Trust Co., Oklahoma City, and the Small-Milburn Co., jointly, for $165,000 1½s, and $10,000 1¼s.

Shawnee, Okla.

Bond Sale Postponed—The sale of the following bonds amounting to $590,000 has been postponed until 8 p.m. on May 17:
$80,000 water works bonds.
100,000 incinerator bonds.
100,000 sewer bonds.
75,000 airport bonds.
185,000 sewage disposal bonds.
50,000 Shawnee Creek bonds.
All these bonds are due serially in 1949 to 1970.

Wilson Sch. Dist., Okla.

Bond Offering — W. L. Bays, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on May 6, for the purchase of $134,000 refunding bonds. These bonds are due $7,500 in 1949 to 1965, and $6,500 in 1966. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

OREGON

Milton City, Ore.

Bond Offering—J. D. Whitman, City Recorder, will receive sealed bids until 7:30 p.m. on May 27, for the purchase of $300,000 sewer coupon bonds, to bear not exceeding 2% interest. Dated June 1, 1946. Denomination $1,000. These bonds are due on June 1, as follows: $11,000 in 1947 to 1951, $12,000 in 1952 to 1956, $13,000 in 1957 to 1960, $14,000 in 1961 to 1964, $15,000 in 1965 to 1967, and $16,000 in 1968 and 1969. Optional on or after June 1, 1955. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for $3,000.

PENNSYLVANIA

Aliquippa, Pa.

Bond Offering — E. W. Devitt, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on May 20 for the purchase of $75,000 street sewer and water improvement bonds. Dated May 1, 1946. Denomination $1,000. Due May 1, as follows: $12,000 in 1950, $5,000 in 1951 to 1962 and $3,000 in 1963. These bonds are the balance of a $400,000 issue approved in 1940.

Ambridge, Pa.

Bond Offering — Walter Wuycik, Borough Secretaary, will receive sealed bids until 7 p.m. (EST) on May 20 for the purchase of $200,000 borough coupon bonds. Dated May 1, 1946. Denomination $1,000. Due $10,000 May 1, 1948 to 1967. Bidders to name the rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. Registerable as to principal only. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and acrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Borough payable from ad valorem taxes levied on all taxable real property within the Borough without limitation of rate or amount. Enclose a certified check for $4,000, payable to the Borough.

Geistown, Pa.

Bond Election — An issue of street improvement bonds amounting to $35,000 will be submitted to the voters at the election to be held on May 21.

Haverford Township (P. O. Havertown), Pa.

Bond Offering — Robert Scott Noone, Township Controller, will receive sealed bids until 7.30 p.m. on May 13, for the purchase of $66,000 refunding coupon bonds, to bear interest not exceeding 2%. Dated June 1, 1946. Denomination $1,000. Due June 1 as follows: $4,000 in 1947 to 1952, and $3,000 in 1953 to 1966. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, 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 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 Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered if any, over and above the face amount of the issue. These obligations will be payable from 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, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of 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 Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to Township Treasurer.

Hazelton City Authority (P. O. Hazelton), Pa.

Additional Details—The $2,044,000 refunding bonds ($1,000,000 2s, due 1959 to 1974, and $1,044,000 2¼s, due 1973 to 1983) recently purchased by E. H. Rollins

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& Sons, of Philadelphia, and Associates, as previously noted in v. 163, p. 2348 — are further described as follows:

Dated March 1, 1946. Denomination $1,000. All of said bonds are subject to redemption, at any time after March 1, 1951, as a whole or in part in inverse numerical order upon 30 days' prior notice, at the following prices, plus accrued interest: On March 2, 1951 to March 1, 1953, at 105; on March 2, 1953 to March 1. 1958, at 104; on March 2, 1958 to March 1, 1963, at 103; on March 2, 1963 to March 1, 1968, at 102; on March 2, 1968 to March 1, 1978, at 101; thereafter at par to maturity. Principal and interest payable at the Fidelity Philadelphia Trust Co., Philadelphia. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the Authority payable solely from the net revenues of the Water Works Plant and properties owned and operated by the Authority. The Authority, in the opinion of counsel, has power and is obligated to fix rates and collect charges for the services furnished by the water system so as to provide revenues sufficient to pay as due, the principal and interest on all of its outstanding Water Revenue bonds, including this issue, in addition to paying the necessary expenses of operating and maintaining the system and to establishing funds to provide for reserves for debt service and maintenance. Neither the City nor the Commonwealth of Pennsylvania nor any political subdivision thereof shall be obligated to pay the bonds or the interest thereon.

Parkside (P. O. Chester), Pa.

Bond Sale—The $25,000 paving bonds offered for sale on May 1—v. 163, p. 2066—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1¼s, at a price of par. Dated May 1, 1946. Denomination $1,000. These bonds are due on May 1, from 1948 to 1957. The next highest bidder was E. H. Rollins & Sons, for 1¾s, at a price of 100.324.

Prospect Park, Pa.

Bond Offering — Ralph A. Homiller, Borough Secretary, will receive sealed bids until 8 p.m. on May 8, for the purchase of 1, 1⅛, 1¼, 1⅜ or 1½%, refunding and improvement coupon bonds amounting to $82,000. Dated May 1, 1946. Denomination $1,000. These bonds are due on May 1, as follows: $26,000 in 1951, and $14,000 in 1956, 1961, 1966 and 1971. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be considered. Registerable as to principal. The bonds and the interest thereon will be payable without deduction for any taxes, except gift, succession or inheritance taxes, levied under any present or future law of the Commonwealth. The bonds will be sold at not less than par and accrued interest to the highest responsible bidder, and will be delivered to the purchaser subject to the approval of the proceedings authorizing the issue by the Department of Internal Affairs and the favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia. Payable from ad valorem taxes within the taxing limitations imposed by law upon Boroughs. Enclose a certified check for 2% of the bonds, payable to the Borough.

Ridley Township (P. O. Folsom), Pennsylvania

Bond Sale—The $160,000 street, sewer and funding bonds offered for sale on May 1—v. 163, p. 2266—were awarded to a syndicate composed of A. Webster Dougherty & Co., Singer, Deane & Scribner, and Schmidt, Poole & Co., all of Philadelphia, as 1¼s, at a price of 100.60, a basis of about 1.18%. Dated June 1, 1946. Denomination $1,000. These bonds are due $8,000 on June 1, from 1947 to 1966. The next highest bidder was Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., jointly, for 1¼s, at a price of 100.426. Other bidders were as follows:

Bidder	Price Bid
For 1¼% Bonds	
Stroud & Co., and Sheridan, Bogan Co., jointly	100.047
Graham, Parsons & Co., and Charles Clark & Co., jointly	100.375
Halsey, Stuart & Co.	100.09
For 1½% Bonds	
Blair & Co., Inc., and E. H. Rollins & Sons, jointly	102.01
Hemphill, Noyes & Co., and Newburger & Hano, jointly	101.286

Scranton, Pa.

Bond Offering Details—In connection with the report in v. 163, p. 2348—of the May 8 offering of $220,000 not to exceed 3% interest funding and municipal improvement bonds of 1946, the following additional details apply:

Dated May 1, 1946. Due May 1, as follows: $15,000 in 1947 to 1956, and $14,000 in 1957 to 1961. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be considered. Principal and interest payable at the City Treasurer's office. Registerable as to principal only. These bonds will be payable from unlimited ad valorem taxes, without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for 2% of the face amount of the bonds.

Swissvale, Pa.

Bond Sale—The $125,000 funding and improvement bonds offered for sale on May 1—v. 163, p. 2348—were awarded to the Union Trust Co., of Pittsburgh, as 1s, at a price of 101.048, a basis of about 0.833%. Dated May 1, 1946. Denomination $1,000. These bonds are due on May 1, from 1948 to 1957. The next highest bidder was the Mellon National Bank, Pittsburgh, for 1s, at a price of 100.89.

SOUTH DAKOTA

Aberdeen, S. D.

Bond Offering—Lydia W. Kohlhoff, City Auditor, will receive sealed bids until 9 a.m. on May 13 for the purchase of the following street improvement bonds amounting to $300,000:

$225,000 special assessment bonds, not exceeding 6% interest. Due in 2 to 9 years.

75,000 city's portion bonds, not exceeding 2% interest. Due in 1½ to 9½ years.

Denomination $1,000 or major fraction thereof. The bonds will be sold subject to the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. No. bids for less than par and accrued interest will be considered. A certified check for 2% of the amount bid must accompany each bid.

Roslyn, S. Dak.

Bonds Voted — It is reported that the issuance of $20,000 sewer bonds was approved recently by the voters.

TENNESSEE

Erwin, Tenn.

Bond Call—C. K. Lucas, Secretary - Treasurer, has announced that the Series A, electric system revenue bonds, dated June 1, 1945, Nos. 416 to 425 are called for payment on June 1, at par plus accrued interest, plus a premium of $28.50. Payable at the Guaranty Trust Co., New York City. Denomination $1,000. These bonds will mature on June 1, 1965.

Knoxville ... Authority, ... Tenn.

Bond Redemption—R. Rex Wallace, Executive Director of the Authority, has announced that the above Authority has elected to redeem on June 1, all of its Housing Authority bonds (First Issue)), series A, maturing on June 1, 1947 to 1954, and accordingly on June 1 there will become due and payable on each of said bonds, the principal thereof and accrued interest, together with a redemption premium of 3½% of the principal, at the Hamilton National Bank, Knoxville, or at the National City Bank, New York City. Interest ceases on date called.

Lenoir City, Tenn.

Bond Call—S. H. Smith, City Treasurer, has announced that the series A, electric system revenue refunding bonds No. 121 to 159, are called for payment on June 1. Issued Dec. 1, 1943. Denomination $1,000.

Said bonds will be redeemed at the principal amount thereof with interest to date of redemption and a premium of $25 per bond upon surrender, with all unmatured interest coupons attached, at the Chemical Bank & Trust Co., New York City, or the Hamilton National Bank, Knoxville. Interest ceases on date called.

Livingston, Tenn.

Bonds Called—L. P. Jernigan, Mayor, has announced that 4% refunding bonds amounting to $48,500 are called for payment on June 1, at par and accrued interest to date called, at the Union Bank & Trust Co., Livingston. These bonds should have June 1, 1946, and subsequent coupons attached. Interest ceases on date called. Dated Dec. 1, 1940. Denom. $500. Due Dec. 1, as follows: $2,000 in 1946 to 1948, $1,500 in 1950, $2,500 in 1951 and 1952, $3,000 in 1953 to 1955, $1,000 in 1956, $3,000 in 1957, $5,000 in 1958, $1,500 in 1959, $2,000 in 1960, $4,000 in 1961, $500 in 1962, $2,000 in 1963, $500 in 1964, $2,500 in 1965, $500 in 1968, and $4,500 in 1969.

Loudon, Tenn.

Bonds Called—W. S. Watkins, City Recorder, has anounced that the City's 2¼% series A, electric system revenue refunding bonds Nos. 29 to 92 are called for payment on June 1, on which date interest ceases. Dated Dec. 1, 1943. Denomination $1,000. Due from June 1, 1950 to 1958.

Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1946, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

Maryville, Tenn.

Bond Call—J. A. Crockett, Secretary-Treasurer, has announced the series A, bonds Nos. 136 to 157, are called for payment on June 1, at par plus a premium of 3%. Dated June 1, 1939. Denom. $1,000. These bonds are due on June 1, 1949. These bonds are payable at the Chemical Bank & Trust Co., New York City, or at the Bank of Maryville, at the option of the holder. Interest ceases on date called.

Savannah, Tenn.

Bonds Called — W. F. Shaw, Town Recorder, calls for payment on June 1, 5% water works and sewer system revenue bonds Nos. 10 to 79, dated June 1, 1941, at par and accrued interest to said date, and a premium of 5% of the principal amount thereof. Payable at the First National Bank of Savannah.

Sweetwater, Tenn.

Bond Sale—The $175,000 series B, electric system revenue bonds offered for sale on April 27-v. 163, p. 2210—were awarded to a syndicate composed of Davidson & Co., of Knoxville, C. H. Little & Co., of Jackson ... Bradf... and the Cumberland ... ties Corp., both of Nashville, at a price of 100.05, a net interest cost of about 1.35%, as follows. For $40,000 maturing $8,000 June 1, 1948 to 1952, as 2s, J. & D., $44,000 maturing June 1, $8,000 in 1953, $9,000 in 1954 to 1957, as 1¼s, J. & D., $28,000 maturing June 1, $9,000 in 1958 and 1959, $10,000 in 1960, as 1½s, and $63,000 maturing June 1, $10,000 in 1961 to 1963, and $11,000 in 1964 to 1966 as 1¼s, Dated Dec 1, 1945. Denomination $1,000. The next highest bidders were: Equitable Securities Corp., and Associates, and John Nuveen & Co.

Sumner County (P. O. Gallatin), Tenn.

Bond Offering — Hub Perdue County Court Clerk, will receive sealed bids until 10 a.m. on May 14, for the purchase of $25,000 school bonds to bear not exceeding 4% interest. Dated June 1 1946. Denomination $1,000. Due June 1, as follows: $5,000 in 1947, and $10,000 in 1948 and 1949. No bids for less than par and accrued interest. Principal and interest payable at the County Trustee's office. Purchaser to pay for printing of the bonds and legal opinion Enclose a certified check for 2% of the face value of the bonds

Winchester, Tenn.

Bond Sale—The series A, electric system revenue refunding bonds amounting to $82,000 and offered for sale on April 23—v 163, p. 2211—were awarded to the Cumberland Securities Corp., of Nashville, at a net interest cost of 1.189%. Dated Dec. 1, 1945. Denom. $1,000. These bonds are due on June 1, from 1951 to 1957. Interest J-D.

Bond Call—It is stated by Ed Little, City Recorded, that 2% semi-annual electric system revenue refunding Series A, bonds Nos. 53 to 134, to the amount of $82,000, are called for payment on June 1.

Dated Dec. 1, 1943. Denomination $1,000. Due June 1, 1951 to 1957. Funds for the payment of said bonds and for payment of the required redemption premiums and interest thereon to June 1, 1946, will be available at the Guaranty Trust Co., New York City, and the Commerce Union Bank, Nashville, on or after said date. Interest ceases on date called.

TEXAS

Aransas Pass, Texas

Additional Information — It is stated by Mayor Conn Brown that the $370,000 2½% seawall and breakwater bonds sold to a syndicate headed by the Ranson-Davidson Co., at 107.00, as noted here recently, are dated Nov 1 1945, are in the denomination of $1,000 each, and mature on Nov. 1 as follows: $17,000 in 1946; $18,000 in 1947; $19,000, 1948 and 1949 $20,000 in 1950; $21,000, 1951; $17,000, 1952; $18,000, 1953; $19,000, 1954; $25,000 1955; $26,000, 1956; $27,000, 1957; $34,000, 1958; and $45,000 in 1959 and 1960, giving a net income basis of about 1.73% Interest payable M-S. Legality approved by Vandewater, Sykes & Heckler of New York.

Mr. Brown also reports that the total authorized amount of this issue was $400,000; $30,000 of which, maturing $5,000 from Nov. 1, 1952 to 1957, was sold to the City Interest and Sinking Fund Account, at par.

Caldwell County Consolidated Sch. Dist. No. 29 (P. O. Dale). Texas

Bonds Approved—An issue of 3% refunding bonds amounting to $17,000 was approved on ... by the Attorney-General.

Clay County Midway Rural Sch. Dist. No. 1 (P. O. ... etta), Texas

Bonds Approved—An ... 2% refunding bonds ... $55,000 was approved ... by the Attorney-General.

Corpus Christi, Texas

Court Increases Judgment—The Court of Civic Appeals for the 10th Supreme Judicial District of Texas, at Waco, upheld on April 18 the action of the District Court of Nueces County in increasing to $2,183,015.58 the judgment granted the Bondholders' Protective Committee in behalf of holders of water revenue bonds. A lower court had granted the city a credit of $1,022,563 in consequence of interest previously paid to creditors. It is expected that the city will protest the Civic Court's decision, thus staying execution of the increased judgment. In the decision ruling out the bond interest credit, Associate Justice J. W. Hale of the Civic Court stated as follows:

"All interest payments in this case were made by the City voluntarily without fraud or imposition of any kind and with full knowledge of all the facts as they existed from time to time. They were so made and accepted for the purpose and with the intention of compensating the bondholders for the use of their money and in consideration of the agreement of the latter to postpone the payment of the principal. Such payments so made actually accomplished their intended purposes. Assuming that they were made under a mistake of law, we see no valid reason, either at law or in equity, why the City should now be permitted to reap any further benefit from such payments in addition to those which the parties intended the City should receive and which the City has already fully received.

"Moreover, it conclusively appears that the right of the City, if any it ever had, to recover such interest payments or to receive or secure any further benefits by reason thereof was barred by the two or the four-year statute of limitation, long prior to the time when such right was first asserted in this cause or the time when this suit was instituted."

Crane County (P. O. Crane), Texas

Bonds Purchased—An issue of series of 1946, 1¼% road bonds amounting to $150,000 was purchased recently by William N. Edwards & Co., of Fort Worth. Dated March 15, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Cuero Indep. Sch. Dist., Texas

Bonds Purchased—An issue of $110,000 refunding bonds was purchased recently by Rauscher, Pierce & Co., of Dallas, and the Robert McIntyre Co., of San Antonio, jointly, at a price of 100.46, a net interest cost of about 1.50%, as follows: for $78,000 maturing April 1, $2,000 in 1947 to 1950, $3,000 in 1951 and 1952, $4,000 in 1953, $7,000 in 1954 to 1961, $4,000 in 1962, as 1¾s, and $32,000 maturing April 1, $3,000 in 1962, $7,000 in 1963 to 1965, and $8,000 in 1966, as 1¼s. Dated March 10, 1946. Interest payable A-O. All of said bonds maturing in 1957 to 1966, are callable at par on and after April 1, 1956. Principal and interest payable at the State Treasurer's office. These bonds, issued to refund direct and general obligations of the District, are payable from advalorem taxes levied against all property located therein within the limitations prescribed by law. Legality approved by Gibson & Gibson of Austin.

Dallas City and County Levee Improvement Dist. (P. O. Dallas)

Debt to Be Refunded — The Bondholders' Com... through its Secretary, W... Bradford, Room 1504, 115... v, New York 6, N. Y., ... in a statement issued ... late of April 19 the ... of the default and ... ization proceedings ... out-standing indebt... the district. The plan ... was approved by ... States District Court ... last.

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The committee announces that it has exchanged the $4,048,000 bonds deposited with it under a deposit agreement dated July 1, 1941, for new refunding bonds of the district, dated Oct. 1, 1945. These bonds are now ready for delivery to depositors with April 1, 1946 coupons attached. Funds to pay these coupons have been deposited with the paying agents and they must be presented for payment either to the Central Hanover Bank and Trust Company, New York, or to the Treasurer of Dallas Co., Tex., at Dallas. The district now has available in its 1945 interest and sinking fund sufficient cash to pay the Oct. 1, 1946 coupons as well, and the district expects to deposit this money with the coupon paying agents prior to Oct. 1, 1946.

In order to obtain the new securities, and in due course the final cash distribution, depositors must surrender their certificates of deposit to the Central Hanover Bank and Trust Company, Reorganization Department, 70 Broadway, New York 15, N. Y., accompanied by a letter of transmittal properly executed. The new securities will be ready for delivery on and after April 23, 1946. Transfer books will be closed on April 20, 1946. The bonds will be accompanied by the unqualified approving opinion of Messrs. Chapman and Cutler, of Chicago, furnished by the district.

Under the terms of the plan confirmed by the court, all unpaid interest claims on the previous bonds accrued to Oct. 1, 1945 were settled by a cash payment of approximately 8.24% of their face amount as reorganized under the plan.

Eagle Pass Indep. Sch. Dist., Texas

Bond Sale—The $50,000 school house bonds offered for sale on April 25—v. 163, p. 2211—were awarded to J. L. Wright & Co., of San Antonio, at a price of 100.065, a net interest cost of 1.59%, as follows: for $31,500 maturing $3,500 May 1, 1947 to 1955 as 1¾s, and $18,500 maturing May 1, $3.500 in 1956, and $3,000 in 1957 to 1961 as 1½s. Dated May 1, 1946. Denomination $1,000 and $500. The next highest bidder was Rauscher, Pierce & Co., for $35,000 1¾s, and $15,000 1½s, at a price of 100.052.

Fisher County (P. O. Roby), Texas

Bond Call — 'Ilsa McClure, County Treasurer, has announced that the $45,000 4½% court house refunding bonds Nos. 1 to 45, are called for payment on June 1, at par and accrued interest, at the First National Bank, Dallas. For convenience of holders arrangements have also been made to take up these bonds at the Capital National Bank, Austin. Dated March 1, 1940. Denomination $1,000. These bonds are due $3,000 on March 1, 1941 to 1955. Interest ceases on date called.

Gaines County (P. O. Seminole), Texas

Bonds Defeated—It is stated by C. C. Byars, County Judge, that at the election held on April 27, the following bonds aggregating $1.475,000, were rejected: $1,250,000 road improvement; $100,000 county parks; $100,000 jail, and $25,000 court house bonds.

Hawkins Indep. Sch. Dist., Texas

Bond Offering — W. H. Smith, Superintendent of Schools will receive sealed bids until 7:30 p.m. on May 10, for the purchase of $100,000 school house bonds, to bear not exceeding 2% interest. Dated June 1, 1946. Denomination $1.000. Due $10,000 June 1, 1947 to 1956. 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. 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 delivery can be effected by July 1, 1946. Enclose a certified check for $2,000, payable to the District.

Bond Offering Postponed—It is officially reported that the offering of the $100,000 not to exceed 2% semi-annually. School house bonds which had been scheduled for May 10, was postponed.

Hillsboro, Texas

Bonds Voted—An issue of municipal light and power plant bonds amounting to $162,000 was favorably voted at the election held on April 17.

Humble Indep. Sch. Dist., Texas

Bonds Sold—An issue of $200,000 construction bonds was purchased recently by the R. J. Phillips Investment Co., and J. Wylie Harris & Co., both of Houston, jointly, as 1½s, 2s and 2¼s. These bonds were authorized at the election held on April 6.

Kilgore, Texas

Bonds Sold—An issue of street paving bonds amounting to $500,000 was sold recently to the Kilgore National Bank, as 1s. These bonds were authorized at the election held on April 2.

Lamb County Road District No. 6 (P. O. Olton), Texas

Bonds Purchased—An issue of road bonds amounting to $150,000 was purchased recently by Crummer & Co., of Dallas, as 1½s, 2s and 2½s. These bonds were authorized at the election held on March 16.

Levelland, Texas

Bonds Purchased — An issue of paving and water bonds amounting to $300,000 was purchased recently by the Columbian Securities Corp., of Texas of San Antonio, as 2¼s. Dated April 15, 1946. These bonds are due on May 1, as follows: $6 000 in 194' to 1951, $8,000 in 1952 and 1953, $12,000 in 1954 to 1961, $14,000 in 1962 to 1965, $16,000 in 1966 and 1967, $17,000 in 1968 and 1969, and $18,000 in 1970 and 1971. Bonds maturing in 1962 to 1971 are optional Feb. 15, 1961, or on any interest payment date thereafter, at par and accrued interest. Principal and interest payable at the Mercantile National Bank, Dallas. Said bonds constitute general obligations of the City, payable from ad valorem taxes levied against all the taxable property located therein, as provided by law. Legality approved by Gibson & Givson, of Austin.

McLean Independent School District, Texas

Bonds Purchased — An issue of 3½% series of 1946, refunding bonds amounting to $20,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 10, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Montgomery County Commissioners Precinct No. 2 (P. O. Conroe), Texas

Bonds Purchased—An issue of 1¾% and 1¼% refunding bonds amounting to $150,000 was purchased recently by the First National Bank, of Conroe. Dated April 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

New Boston Indep. Sch. Dist., Texas

Bonds Sold—An issue of $50,000 2¾% series of 1945, school house bonds was purchased recently by the E. Kelly Brown Investment Co., of Dallas, at a price of par. Dated Dec. 1, 1945. These bonds are due on Dec. 1, as follows: $1,000 in 1946 to 1960, $2.000 in 1961 and 1962, $3,000 in 1963 to 1966, $4,000 in 1967 to 1969, $5,000 in 1970, and $2,000 in 1971. Legality approved by W. P. Dumas, of Dallas.

Panhandle, Texas

Bond Call—It is stated by Nolan F. Sparks, City Manager, that he is calling for payment at par on June 1, Nos. 1 through 15 of the 2¼% refunding, series 1941 bonds, at the Central Hanover Bank & Trust Co., New York City.

Rosenberg Independent School District, Texas

Bonds Purchased — An issue of construction, repair and equipment bonds amounting to $300,000 was purchased recently by R. A. Underwood & Co., of Dallas, as 2s, 2½s and 2¾s. Dated April 1, 1946. These bonds were authorized at a recent election. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

San Angelo Indep. Sch. Dist., Texas

Bond Issue Details—The $1,250,000 school construction bonds recently purchased by the Columbian Securities Corp., of Texas, San Antonio, and Associates, as previously reported in v. 163, p. 2348 — are further described as follows:

Dated May 15, 1946. Denomination $1,000. Bonds maturing in 1962 to 1977 are optional on and after May 15, 1961 in inverse numerical order. Principal and interest payable at the San Angelo National Bank, San Angelo, or at the Northern Trust Co., Chicago. These bonds authorized at the election held on April 16, by a vote of 461 to 71, constitute direct and general obligations of the District and are payable from ad valorem taxes levied against all property located therein with the limitations prescribed by law. Legality approved by Wood, Hoffman, King & Dawson, of New York.

Bonds Offered for Investment—A group headed by Paine, Webber, Jackson & Curtis, and Rauscher, Pierce & Co., Inc., is offering for general subscription $1,250,000 district bonds as follows:

1½% Bonds due 1947 to 1956 priced to yield .50% to 1.15%.

1¾% Bonds due 1957 to 1961 priced to yield 1.20% to 1.40%.

1¾% Bonds due 1962 to 1971 optional 1961 priced at 104 to 101¼.

2% Bonds due 1972 to 1977 optional 1961 priced at 104½ to 103½.

Seagoville Indep. Sch. Dist., Texas

Bond Sale—The $42,500 refunding bonds offered for sale on April 25—v. 163, p. 2211—were awarded to the Citizens National Bank, of Crandall, as 2s, at a price of par. Dated June 15, 1946. Denomination $1,000, one for $500. These bonds are due on June 15, from 1947 to 1966. The only other bidder was the First of Texas Corp., San Antonio.

Sudan, Texas

Bonds Purchased — An issue of street improvement bonds amounting to $30,000 has been purchased by H. L. Shaffer & Co., of Amarillo, as 2½s, at a price of par.

Sulphur Springs Indep. Sch. Dist., Texas

Bonds Sold — The $60,000 construction bonds were purchased recently by the Sulphur State Bank, and the City National Bank, both of Sulphur Springs, jointly, as 2¼s and 2½s. These bonds were authorized at the election held on March 30. Due in from 1 to 25 years.

Valley Mills Independent School District, Texas

Bonds Purchased — An issue of gymnasium construction bonds amounting to $30,000 was purchased recently as 2s and 2¼s, by R. A. Underwood & Co., of Dallas. Dated Feb. 1, 1946. These bonds were authorized at an election held recently. Legality approved by McCall, Parkhurst and Crowe, of Dallas.

Wellington Sch. Dist. (P. O. Wellington), Texas

Price Paid—It is now stated by the Secretary of the Board of Education that the $100,000 construction bonds sold to R. A. Underwood & Co. of Dallas, as noted here, were purchased as 2¾s, at par. These bonds were approved by the voters at the election held on April 16. Interest payable M-S.

UNITED STATES

Federal Public Housing Authority

Housing Units Award Notes—Of the $19,069,000 temporary loan notes offered for sale on April 30, a total of $14,586,000 was awarded to a group headed by the Chemical Bank & Trust Co., of New York, and including the National City Bank of New York, the Bankers Trust Co., the Bank of America National Trust & Savings Association, of San Francisco; National Bank of Detroit; Union Trust Co., of Pittsburgh; Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C.; First National Bank, of Portland, and many banks in other cities as follows: $112,000 Atlantic City Authority, N. J., $930,000 Contra Costa Housing Authority, Cal., $2,327,000 Dallas Housing Authority, Texas, $1,365,000 Denver Housing Authority, Colo., $3,000,000 Hartford Housing Authority, Conn., $1,091,000 Johnstown Housing Authority, Pa., $170,000 King County Housing Authority, Wash., $4,957,000 Pittsburgh Housing Authority, Pa., $446,000 Southwest Georgia Regional Housing Authority, and $188,000 Tarrant Housing Authority, Ala., notes at 72%.

The Bessemer Trust Co., of Jersey City, was the successful bidder for the $380,000 Dothan Housing Authority, Ala., at .71%; $619,000 Superior Housing Authority, Wis., and $519,000 Selma Housing Authority, Ala., notes at .70%.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the $457,000 Thirty-Ninth Series Hartford Housing Authority, Conn., notes at .70%, plus a premium of $1 and the $500,000 Fortieth Series Hartford Housing Authority, Conn., notes at .72%, plus a premium of $7.

The Hartford National Bank was the successful bidder for the $500,000, Forty-first series Hartford Housing Authority, Conn., notes at .69%.

The Capital National Bank, of Sacramento, was the successful bidder for the $1,047,000 Sacramento Housing Authority, Cal., and the $461,000 Sacramento County Housing Authority, Cal., notes at .37%, plus a premium of $27 for each issue.

United States

Highway Building Programs Given Boost—State highway construction throughout the nation was given new encouragement recently when materials for roads were declared exempt from Federal priorities imposed to speed the housing program. However, materials and labor shortages will still act as a brake on road building in some States, according to the American Public Works Association.

In 19 States alone, more than one billion dollars worth of highway construction has been approved. Emphasis of many State highway construction programs is on secondary or "farm-to-market" roads though trunkline highways are getting their share of attention.

The difficulty of determining costs in the face of rising labor and material markets is another snag retarding immediate construction in some States. In an effort to keep prices down the Federal Government has notified States that it will not participate in any building program in which the costs of materials are more than 135% of 1940 costs.

In the farm-to-market category, Kansas plans to spend $20,000,000 in from three to 10 years on 20,000 miles of country roads. Pennsylvania is planning a 1,000-mile rural road program to cost $10,000,000, and the Mississippi Legislature has earmarked $5,000,000 for county roads.

Oklahoma intends to spend more than $27,000,000 this year on road improvements, including completion of its farm-to-market system. Illinois expects to have its $15,000,000 rural road program well under way by Summer as part of its $10,000,000 highway program. Texas is letting its first post-war contracts in the State's 7,205-mile farm-to-market program.

New Jersey is starting work this year on a State parkway joining the metropolitan area with 175 resort districts. New York's goliath $255,000,000 highway construction program is already initiated by opening of bids for 1946. Michigan is receiving bids on the first part of its $78,000,000 three-year highway building program.

North and South Carolina are both backing construction of paved and country roads. Maryland has made available $25,000,000 for road building this year, and Wyoming has earmarked a like sum for its three-year highway program.

State Tax Revenue From Tobacco Increases — State cigarette and tobacco tax revenue for 1945 totaled $164,200,000, an increase of 8.3% over 1944. In a report of the Federation of Tax Administrators, the spurt in sales following the end of the war and the imposition of higher tax rates in some states are listed as the reasons for the increase in revenue.

A rise of 11.9% in Federal tobacco tax collections for the year was also reported. The Federal revenue from this source in 1945 totaled $937,200,000. Although all states recorded an increase in cigarette and tobacco tax returns, eight states listed a jump in revenue of 10% or more. The three states with the greatest percentage of increase had raised their tax rates on tobacco during the year. Massachusetts headed the other states with an increase of 38.2%. Florida showed an increase of 27.8% and Connecticut followed in third place with a rise of 15.8%.

The Federation reported that 31 states now have cigarette taxes that vary from two to five cents. Seventeen states are listed levying a tax of two cents per package of cigarettes while eight states collect three cents per pack. Florida, Massachusetts and Mississippi collect four cents and Arkansas, Louisiana and Oklahoma collect five cents per pack.

In addition to the Federal and State taxes, 27 cities are reported levying cigarette taxes of one or two cents per pack.

VIRGINIA

Hampton Roads Sanitation District Commission (P. O. Norfolk), Va.

Bond Sale — The $6,500,000 revenue bonds offered for sale recently were awarded to a syndicate headed by Glore, Forgan & Co., of New York, the Mellon Securities Corp., of Pittsburgh, and consisting of Scott, Horner & Mason, of Lynchburg, Equitable Securities Corp., Estabrook & Co., of New York, Harris, Hall & Co., of Chicago, F. W. Craigie & Co., of Richmond, Dolphin & Co. of Philadelphia, Gruntal & Co., Roosevelt & Cross, both of New York, Cruttenden & Co., of Chicago, Lobdell & Co., Mackey, Dunn & Co., both of New York, Mackubin, Legg & Co., of Baltimore, Magnus & Co., of Cincinnati, Stein Bros. & Boyce, of Baltimore, Tripp

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& Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, and J. G. White & Co., of New York, at a price of par, a net interest cost of 2.026%, as follows:

$4,000,000 Serial bonds. For $120,000 maturing Sept. 1, 1949, as 4s, $120,000 maturing Sept. 1, 1950, as 3½s, $125,000 maturing Sept. 1, 1951, as 3s, $125,000 maturing Sept. 1, 1952, as 2¾s, $260,000 maturing $130,000 Sept. 1, 1953 and 1954, as 2½s, $695,000 maturing Sept. 1, $135,000 in 1955 and 1956, $140,000 in 1957 and 1958, $145,000 in 1959, as 2¼s, and $2,555,000 maturing Sept. 1, $150,000 in 1960 and 1961, $155,000 in 1962 and 1963, $160,000 in 1964, $165,000 in 1965 and 1966, $170,000 in 1967, $175,000 in 1968 and 1969, $180,000 in 1970, $185,000 in 1971 and 1972, $190,000 in 1973, and $195,000 in 1974, as 2s. Interest M-S.

750,000 series A, Sinking Fund Term, bonds as 1¾s, Due Sept 1, 1974. Interest M-S.

750,000 series B, Sinking Fund Term, bonds, as 1⅞s. Due Sept. 1, 1974. Interest M-S.

1,000,000 series C, Sinking Fund Term, bonds, as 2s. Due Sept. 1, 1974. Interest M-S.

This issue was approved at the election held in July 1942. The next highest bid was:

Halsey, Stuart & Co.,
Shields & Co.,
R. W. Pressprich & Co.,
Hornblower & Weeks,
E. H. Rollins & Sons,
Bacon, Stevenson & Co.,
Francis I. duPont & Co.,
Daniel F. Rice & Co.,
Geo. B. Gibbons & Co., Inc.,
Eldredge & Co.,
Field, Richards & Co.,
Graham, Parsons & Co.,
Baker, Watts & Co.,
Robinson-Humphrey Co.,
Wm. E. Pollack & Co.,
Thomas & Co.,
Kebbon, McCormick & Co.,
Kirchofer & Arnold,
Widmann & Co.,
and
Nashville Securities Co.,
jointly,
For $240,000, 4s,
$125,000, 3¼s,
$125,000, 3s,
$130,000, 2½s,
$130,000, 2¼s, aind
$5,750,000, 2s, ----------100.0005

Other offers were as follows:

Bidder	Price Bid
Blyth & Co.,	
First Boston Corp.,	
Harriman Ripley & Co., Inc.,	
Smith, Barney & Co.,	
Lazard Freres & Co.,	
Kidder, Peabody & Co.,	
Lee Higginson Corp.,	
R. S. Dickson & Co., and	
Schoellkopf, Hutton & Pomeroy, jointly,	
For $240,000, 4s,	
$125,000, 3¼s,	
$125,000, 2½s,	
$3,200,000, 2.20s,	
$935,000, 2.10s,	
$750,000 3s, and	
$1,000,000, 2s ----------	100.00
Stranahan, Harris & Co., Inc.	
John Nuveen & Co.,	
A. C. Allyn & Co.,	
Stifel, Nicolaus & Co.,	
Otis & Co.,	
McDonald & Co.,	
Ryan, Sutherland & Co.,	
Stroud & Co.,	
C. F. Cassell & Co.,	
Charles Clark & Co.,	
Fox, Reusch & Co.,	
Robert Hawkins & Co.,	
Ketcham & Nomgard,	
Lyons & Shafto,	
Kalman & Co.,	
McDonaldl-Moore & Co.,	
Donald MacKinnon & Co.,	
Schmidt, Poole & Co.,	
Weil, Roth & Irving Co.,	
J. C. Bradford & Co.,	
McDougal & Condon, and	
Singer, Deane & Scribner, jointly,	
For $4,000,000 2¼s, and	
$2,500,000, 2.40s ----------	100.01
Alex. Brown & Sons,	
B. J. Van Ingen & Co.,	
Phelps, Fenn & Co.,	
Blair & Co., Inc.,	
Union Securities Corp., New York,	
Goldman, Sachs & Co.,	
Scott & Stringfellow,	
Investment Corp. of Norfolk,	
Paine, Webber, Jackson & Curtis,	
Braun, Bosworth & Co., Inc.,	
Coffin & Burr,	
First of Michigan Corp.,	
Mason-Hagan, Inc.,	
Davenport & Co., and	
Crouse, Bennett, Smith & Co., jointly,	
For $240,000, 4s,	
$125,000, 3½s,	
$125,000, 2¾s,	
$130,000, 2½s,	
$130,000, 2¼s,	
$695,000, 2.20s,	
$2,555,000, 2.10s, and	
$2,500,000, 2s ----------	100.00

(Net interest cost 2.103%.)

Bonds Offered to Public—The successful bidders reoffered the above bonds for general investment at prices to yield from 1.00% to 2.00%, according to maturity.

The District includes the cities of Norfolk and Newport News and neighboring territory on both the north and south shores of Hampton Roads and it will also serve the huge Naval Operating Base at Norfolk. The Commission was appointed by the Governor of Virginia in 1941, following a referendum of the voters of the area, for the purpose of providing sewage disposal facilities to relieve the pollution of the waters of Hampton Roads. It will take over sewerage facilities already constructed or being constructed by Federal Works Administration at a cost of $5,500,000 and complete the entire $12,000,000 project. Revenues of the Commission will be derived from sewer service charges based on water meter readings.

Bankers Trust Co., New York, and National Bank of Commerce of Norfolk are acting as Trustees. Engineers of the Commission are Aldrich and Buck, New York, and Greeley and Hansen, Chicago. The issuance of the bonds is subject to the approval of legal proceedings by the Attorney-General of Virginia and Hawkins, Delafield & Wood, New York.

Woodstock, Va.

Bond Sale—The $60,000 water and sewer refunding bonds offered for sale on April 30 were awarded to F. W. Craigie & Co., of Richmond, as 1.20s. Interest J-D. The next highest bidder was Scott, Horner & Mason, for 1¼s, The bonds are dated June 1, 1946. Due $3,000 from June 1, 1947 to 1966. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Registerable as to principal only. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Holt & Washburn, of New York, that the bonds are valid and binding obligations of the Town.

WASHINGTON

Adams County, Ritzville Consolidated Sch. Dist. No. 160-67 (P. O. Ritzville), Wash.

Bond Offering—Maude A. Thiel, County Treasurer, will receive sealed bids until 5 p.m. on May 23 for the purchase of $250,000 school bonds, not exceeding 3% interest. Dated May 1, 1946. Denom. $1,000. These bonds were authorized at an election held on Dec. 15, 1945. Said bonds will run for a period of 20 years after date and will be amortized and mature and will be payable serially, commencing at the end of the second year after said date of said bonds, and in such annual amounts (as nearly as practicable) as will, together with interest on the outstanding bonds of said bond issue, be met and paid by equal annual tax levies (which annual tax levies, which were duly authorized at said election, may be in excess of any legal or constitutional limitations) during the life of said bonds. The District reserves the right to redeem said bonds, or any of them, in the inverse order of their numbering, highest numbers first, on any interest payment date, on and after May 1, 1951. Bidders are required to submit bids specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. The District is empowered by the Constitution and Statutes of the State and was authorized by the voters at said special election to pay the foregoing bonds by annual tax levies upon all taxable property within said District in excess of the normal tax limitation imposed upon school dsitricts of the State. The approving opinion of Burcham & Blair, of Spokane, will be furnished the purchaser. Enclose a certified check for 5% of bid.

Cowlitz County, Longview Sch. Dist. No. 122 (P. O. Kelso), Washington

Bond Sale—It is reported by George Secord, County Treasurer, that $200,000 school bonds were purchased by the State of Washington on April 13, paying par for 2s.

Pasco, Wash.

Bond Offering — Adah Perry, City Clerk, will receive sealed bids until 8 p.m. on May 21 for the purchase of general obligation bonds amounting to $127,000. These bonds are due in 15 years. No bid for less than par and accrued interest. Enclose a certified check for 5%.

Pierce County, Tacoma Sch. Dist. No. (P. O. Tacoma), Wash.

Bond Sale—An issue of building construction bonds amounting to $2,000,000 was awarded recently to a syndicate composed of the National Bank of Commerce, of Seattle, Bank of America National Trust & Savings Association, of San Francisco, First National Bank, of Portland, Stranahan, Harris & Co., Inc., of Toledo, Foster & Marshall, Pacific Northwest Co., Bramhall & Stein, all of Seattle, and Fordyce & Co., of Portland, as 1¾s, at a price of 100.07, a basis of about 1.743%. Dated May 1, 1946. These bonds are due May 1, as follows: $88,000 in 1948, $89,000 in 1949, $91,000 in 1950, $93,000 in 1951, $95,000 in 1952, $97,000 in 1953. $99,000 in 1954, $100,000 in 1955, $103,000 in 1956, $104,000 in 1957, $107,000 in 1958, $109,000 in 1959, $111,000 in 1960, $113,000 in 1961, $115,000 in 1962, $118,000 in 1963, $120,000 in 1964, $123,000 in 1965, and $125,000 in 1966. Legality approved by Preston, Thorgrimson, Horowitz & Turner, of Seattle. The only other bidder was the State of Washington, for 1¾s, at a price of par.

Skagit County Public Utility District, Wash.

Purchase Test Case Won by District—Judge W. L. Brickley of the Superior Court of Skagit County held recently that the above district may acquire and operate properties, water of electric utilities, outside of its boundaries, and ordered the District's Secretary, John Wylie to sign a $135,000,000 bond issue for the purchase of the Puget Sound Power and Light Co. holdings.

The test case was brought when Mr. Wylie refused to sign the bond issue approved by a majority of the Commissioners of the District.

It is the District's plan to purchase the private utility which now serves 18 counties in Washington, and also to buy up public utility properties now operating in 15 counties and service these districts with water and electric power. The $135,000,000 bond issue would be an obligation of the Skagit County Public Utility District and would mature from 1946 to 1986, part serial and part term bonds.

It is expected that Judge Brickley's decision will be appealed to the State Supreme Court for final determination which will probably be sometime in June of this year.

WEST VIRGINIA

West Virginia (State of)

Bond Redemption—E. L. Worthington, State Road Commissioner, has announced to holders of bridge revenue bonds of the above State, for account of project No. 6, that bonds Nos. 731 to 1,300, dated Dec. 1, 1941, are called for redemption on June 1, at par and accrued interest, plus a premium of 3% of the principal amount thereof, pursuant to the provisions of Article II of a Trust Agreement dated Dec. 1, 1941, made by the State Road Commission and the State Road Commissioner with Central Trust Co. of Charleston, as trustee, an original of which is on file in the office of the trustee in the City of Charleston.

The holders of said bonds will present them for redemption at the office of the State Treasurer, in Charleston, or, at the option of the holder, at the National City Bank, New York, on or before said first day of June, 1946.

Interest on said bonds will cease to accrue after June 1, 1946.

WISCONSIN

Juneau County (P. O. Mauston), Wis.

Bonds Offered to Public—The Wisconsin Company of Milwaukee is offering for general investment $150,000 1½% highway improvement bonds at prices to yield from 0.60% to 1.00%, according to maturity. Dated April 1, 1946. Due $15,000 from April 1, 1952 to 1961 inclusive. Legality to be approved by Chapman & Cutler of Chicago.

Lone Rock, Wis.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $90,000 water and sewer system bonds.

Bonds Contracted For Purchase—C. L. Wrigley, Village Clerk, has announced that Hawley, Haydon & Co., of Madison, have contracted to purchase an issue of $90,000 water and sewer system bonds. These bonds were authorized at the election held on March 22.

CANADA

Canada (Dominion of)

Bills Sold—An issue of treasury bills amounting to $75,000,000 was sold on April 25 at an average yield of 0.385%. Dated April 26, 1946. These bills are due on July 26, 1946.

ONTARIO

Mimico, Ont.

Bonds Offered for Investment—Harrison & Co., Ltd., of Toronto, are offering for public subscription $984,000 2½% and 3% coupon refunding debentures, divided as follows:

Maturity	Int. Rate	Amount	Price	Maturity	Int. Rate	Amount	Price
1947	2½%	$48,000	100 00	1957	3%	$48,000	100.00
1948	2½%	50,000	100.00	1958	3%	50,000	100.00
1949	2½%	51,000	100.00	1959	3%	51,000	100.00
1950	2½%	52,000	100.00	1960	3%	52,000	100.00
1951	2½%	53,000	100.00	1961	3%	45,000	100.00
1952	2½%	54,000	100.00	1962	3%	47,000	100.00
1953	2½%	55,000	100.00	1963	3%	48,000	100.00
1954	2½%	57,000	100.00	1964	3%	50,000	100.00
1955	3%	45,000	101.00	1965	3%	51,000	100.00
1956	3%	47,000	101.00	1966	3%	30,000	100.00

Denomination $1,000. Dated April 15, 1946. Due on April 15 as set out above. Principal and interest payable at the principal office of the bankers for the Corporation in the Town of Mimico; redeemable at the option of the Corporation in reverse order of maturity at 100 plus accrued interest at any time on 30 days' notice. Registerable as to principal only. Subject to the validation of the Ontario Municipal Board.

QUEBEC

Quebec (Province of)

Premier Advocates Refunding of School Debt—Premium Duplessis has taken up the question of provincial school debt and has recommended in a legislative measure (Bill No. 48), its reconversion into new and lower coupon rate bonds guaranteed by the province. The bill is almost certain to become law, according to the Toronto "Financial Post" of April 20, which continued as follows:

Bill 48 now before the Quebec Legislature, will also involve additional taxes on certain basic industries—power and pulp and paper. The Quebec Hydro Commission is to earmark $2.8 millions of its earnings annually for educational purposes. Power and pulp levies are expected to total $16.5 millions annually, out of which capital and interest on the reorganized school debt will be paid.

The Quebec Municipal Commission will decide what school bonds are in default, and what the new rate of interest will be. Under the bill the Commission "may declare in default any school corporation incapable in the judgment of the Commission, of meeting its financial obligations."

Heretofore, income for school bonds and debentures came out of real estate taxes, and had to be supplemented by provincial "bounties." Mr. Duplessis could, of course, force the situation by refusing to authorize these supplementary grants.

Present bill would cut interest rates on school debt from their present average level of around 5% to a maximum of 3¼%. Debt affected is understood to be $72 millions net. Savings in interest will probably amount to $1 million annually and there will be additional sinking fund savings.

Merits of the new bill, as far as present bondholders are concerned, will rest upon how equitably the various types of bonds are dealt with.

Some bondholders have expressed fears that the bill represents the legalizing of contract viclation, since the great bulk of present school debt is non-callable. But, Mr. Duplessis has answered, the present situation calls for reconversion or eventual default.

Opponents of the bill point out that the new school taxes are discriminatory — being imposed on particular industries. Electric power companies, for instance, are asked to pay 15¢ per 1,000 kwh. which they must absorb. Present tax revenue from pulp and paper companies amounting to some $500,000 annually will be increased by imposition of an additional stumpage of 15¢ per cord of wood cut on Crown lands. Also affected by the new taxes is the Aluminum Co. of Canada, largest user of electricity in the province. Estimates are that its earnings will be adversely affected by $777,000 a year.

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