The COMMERCIAL and L'INANCIAI. CHRONICLE

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

Adams Express Co.-New Member of Board-

Carl F. Dietz, President of the Lamson Corp., Syracuse, N. Y., has been elected to the board of managers.—V. 165, p. 1181.

Addressograph-Multigraph Corp.—Earnings

Factory margin _____\$10,222,712 \$5,594,074 \$18,942,911 \$12,193,572 Other miscel, income__ *155,275 58,081 *174,546 95,188 Total income______\$10,377,987 \$5,652,155 \$19,117,457 \$12,288,760
Total deductions______7,054,415 4,804,210 13,342,518 9,618,344 Net profit from oper. \$3,323,572 Fed. income taxes (est.) 1,357,223 Net profit from oper. \$1,966,349
Unrealized foreign exchange profit _____ Dr7,695 \$487,529 \$3,014,378 \$1,234,730 2,241 20,024 5,941

Net profit for period_ \$1,958,654 \$489,770 \$3,034,402 \$1,240,671 arnings per share____ \$2.59 \$.64 \$4.02 *Includes \$70,000 received from the British Government on settlement or war contracts.

ment of war contracts.

NOTE—(a) Above figures do not include a cash dividend received during November, 1946 from the British subsdiary of \$188,594 equivalent to .2501c a share. (b) Renegotiation proceedings for the year ended July 31, 1945, and for five months ended Dec. 31, 1945, have not reached a final settlement. However, the net amount of refund, if any, will be small.—V. 164, p. 3281.

Air Associates, Inc.—New Vice-President-

Lieut, General Barney McK. Giles (Ret.) has been elected a Vice-resident.

resident.

Following his retirement from the Army, General Giles recently exame associated with the company as director of engineering. He will continue to head this division.—V. 165, p. 1445.

Air Express International Agency, Inc.—Stock Offered—Hayden, Stone & Co., on March 18 offered (as a speculation), 125,000 shares of common stock (par value 50 conto) of \$6 par share

cents) at \$6 per share.

The transfer agent for the shares of common stock and the warrant agent for the warrants is the Chase National Bank of New York.

The registrar for the shares of common stock is the Commercial National Bank and Trust Co. of New York.

HISTORY AND BUSINESS—Corporation was incorporated in New York, Dec. 30, 1935. The corporation and its subsidiary, Air Express International, Inc. (Fla.), are engaged in identical activities. The corporation maintains its principal office at 21 West Street, N. Y. City and in addition operates two offices at or near LaGuardia Field, N. Y., and two offices at Miami, Fla. The subsidiary operates offices at Tampa, Fla.; New Orleans, La.; Los Angeles, Cal.; San Francisco, Calif.; Houston, Tex.; and an office at Laredo, Tex., which operates through a local agent. Corporation plans to open new offices in Chicago, Boston, Philadelphia and Washington durnig 1947.

The industry in which the corporation is primarily engaged is part of the international air express business. Its activities in this field consist of the forwarding of air exports and the clearance of air imports through customs and their trans-shipment. The corporation is also engaged indirectly in the handling of surface exports and imports. In addition, it operates a pick-up and, delivery service in New York and Miami and has recently started a travel agency department. There is no fixed practice in the industry for establishig uniform charges, but the corporation's customers are concerned, its charges and insofar as the corporation's customers are concerned, its charges to them are uniform for similar services. Subject to approval of the Civil Aernautics Board, the corporation plans to engage in the consolidation of small individual air shipments into large volume rates for international cargoes, dividing with the shipper the resultant savings. The corporation does not operate aircraft, the actual transport of goods by air being performed by the various airlines.

CAPITALIZATION GIVING EFFECT TO SALE O

CAPITALIZATION GIVING EFFECT TO SALE OF STOCK
Authorized Outstanding 400,000 shs.
ants to purchase common stock 400,000 rts.

*Of these shares, 40,000 will be reserved for issuance upon exercise of the warrants. Ton June 20, 1946, the certificate of incorporation was amended to change the authorized capital stock from 400 shares (fno par) to 400,000 shares (50c par), and the 400 shares no par stock, were reclassified into 125,000 shares of 50c par.

As at October 31, 1946 the corporation was indebted to the Chase National Bank of New York for two notes maturing Dec. 3, 1946 and Dec. 26, 1946 respectively, totaling \$45,000, and to Chester M. Mayer, President, for demand notes and loans amounting to \$60,300 with

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET

NEW YORK 4, N. Y.

Bell Teletupe: NY 1-573

interest at 5% per annum. Corporation is now indebted to the Chase National Bank for notes maturing, on demand, March 31, 1947, April 25, 1947, May 19, 1947 and June 3, 1947 respectively, totaling \$115,000, and each bearing interest at the rate of 3% per annumand the indebtedness to Chester M. Mayer, President, remains unchanged. The indebtedness to Chester M. Mayer is subordinated to the indebtedness to the Chase National Bank.

PURPOSE—It is estimated that the net proceeds from the sale of the common stock will amount to \$613,804, plus an additional \$2,000 to be received from the sale of warrants. In the event that only the 62,500 shares of common stock which the underwriters are obligated to purchase should be sold, such net proceeds will amount to \$285,679, plus an additional \$1,375 from the sale of warrants. Such net proceeds will be added to the working capital of the corporation. This increase in working capital of the corporation with the expected expansion of the business of the corporation and Lep Transport, Inc., since, in the normal conduct of such business, the corporation requires a relatively substantial amount

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of capital to cover advances made in behalf of customers for shipping charges, customs duties, etc. Should Lassen Transport, Ltd. exercise its right to capitalize Lep Transport, Inc., and the corporation exercise its option to subscribe for and acquire 25% of the increased capital, an amount not to exceed \$100,000 would be required for this purpose, but in this event, the corporation would no longer be required to provide working capital for Lep Transport. Inc. The corporation also plans to expend from working capital approximately \$25,000 for furniture and fixtures for the expansion of its present offices and the opening of four new offices at air ports of entry and in addition believes it may incur expenses of from \$50,000 to \$75,000 in connection with the development of its proposed consolidation division. In the event that the entire 125,000 shares of common stock now offered are sold, the corporation also plans to expend from working capital approximately \$60,000 for the acquisition of new trucks plus an additional \$25,000 for furniture and fixtures and

CORPORATE FINANCE SECONDARY MARKETS

GEARHART & COMPANY

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

may retire a part or all of its outstanding loans which were obtained for working capital purposes.

WARRANTS—Corporation has authorized the issuance of transferable warrants to purchase an aggregate of 40,000 snares of the common stock at 86 per share at any time on or before March 31, 1952. The warrants contain provisions intended to protect the holders thereof against dilution or impairment. Warrants to purchase a maximum of 30,000 and a minimum of 17,500 shares are being sold to the underwriters at five cents per warrant share. Warrants for the purchase of 10,000 shares will be sold by the corporation at a price of five cents per warrant share to such of the corporation's employees and directors and at such times as the board of directors shall determine in order to provide some form of incentive to such persons to continue their association with the corporation. There is no precise basis upon which it is proposed to allocate these warrants and the corporation has no present intention to offer these warrants to any particular individuals.

UNDERWRITERS—There are no underwriters with respect to the

to any particular individuals,

UNDERWRITERS—There are no underwriters with respect to the
offering to certain officers, directors and employees of the corporation of warrants to purchase an aggregate of 10,000 shares of common
stock. The names of the several underwriters of the common stock
being offered, the number of shares which each has agreed to purchase and the number of additional shares which each has the right
but is not obligated to purchase, are as follows:

but is not obligated to purchase, are as tono	* +
Hayden, Stone & Co.	25,000 25,000
Laird and Company	12,000 12,000
Stroud & Company, Inc.	6,000 6,000
Whiting, Weeks & Stubbs	6,000 6,000
Stein Bros. & Boyce	3,500 3,500
Vietor, Common, Dann & Co.	3,500 3,500
Clement A. Evans & Co., Inc.	
Granbery, Marache & Lord	
C. E. Unterberg & Co.	
*Number of shares agreed to be purchased. shares purchaseable.	

CONSOLIDATED STATEMENT, SIX MONTHS, ENDED OCT. 31, 1946 30 1,513 \$7,860 561 Net loss _____Other deductions _____Reduction in reserve for Federal income taxes ____

₩V. 164, p. 549.

\$8 359

Aireon Manufacturing Co.—Gets \$2,000,000 Loan—
The Reconstruction Finance Corp. has approved a \$2,000,000 loan to the above company, it was announced on March 20 by Harold L. Pearson, newly elected President.
Mr. Pearson, former Vice President and Treasurer of Montgomery Ward & Co., stated the loan opened the way for resumption of operations, halted since Dec. 1, 1946.
The \$2,000,000 advanced by the RFC will not be wholly free for working capital. About \$940,000 will be used to pay bank loans due since last Fall and \$400,000 will be set aside for taxes due the Government.

Government.

"As it stands now," said Mr. Pearson, "only about \$650,000 of the \$2,000,000 will be available to use which is less than the combined accounts payable of \$767,000 and accrued expenses—mostly payroll—of \$179,000."

The outlook is promising, Mr. Pearson said. He stated that the nearly \$8,000,000 backlog of orders for coin music boxes is more than the plant's capacity to produce in the next 12 months.

"Production should start within the next 60 days and shipments will be made during May," said Mr. Pearson.—V. 165, p. 933.

All American Aviation, Inc.—New Contract-All American Aviation, Inc.—New Contract—
This corporation will manufacture component parts of 140,000,
rafter assemblies, 70,000 of which will be assembled at the Wilming and
(Del.) plant, for the W. H. Harmon Corp., of Philadelphia, Pa., developers of the all-steel, factory-assembled Harman Home.

All American, operator of the Air Pick-Up system and manufacturer of Air Pick-Up equipment, has recently expanded its facilities to the land of precision machine work and mass production sheet metal fabrication.

Fabrication.

During the past several months, the company has been engaged in the production of heating cabinets for the Richmond Radiator Co.

—V. 165, p. 525.

All American Industries, Inc., N. Y.—Files with SEC The company on March 17 filed a letter of notification with the SEC for \$300.000 10-year 5% income notes and 7,500 shares of capital stock (par 250), to be offered in units of \$1,000 of notes and 25 shares of stock at \$1,000 per unit. Underwriter, A. W. Benkert & Co., Inc., New York. Proceeds will be used to reduce indebtedness incurred in acquisition of outstading stock of Oklahoma Steel Castings Co.

> Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS
Members New York Security Dealers Association

Members New York Security Dealers Association
74 Trinity Place, New York 6, N. Y.
Telephone HAnover 2-2400 Teletype NY 1-376-377
Private Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis

Allentown-Bethlehem Gas Co .- To Reduce Int. Rate-

Company has presently outstanding \$2,415,000 first mortgage bonds, 34% series due 1965, all of which are owned by five life insurance companies and two savings banks, In lieu of refunding said bonds, company proposes to reduce the interest rate to 3% per annum effective March 1, 1947. The holders of the bonds have voluntarily assented to this proposal.—V. 165, p. 1309.

Alliance Realty Co .- Earnings-

Years Ended Dec. 31— Net income Expenses, taxes and depreciation.	1946 \$312,612 243,009	1945 \$112,082 91,385	1944 \$108,820 93,180
Operating incomeProfit from sales of real estate	\$64,603 380	\$20,696 24,694	\$15,640
Net income	\$64,983	\$45,391	\$15,640

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946-

ASSETS—Cash on hand and on deposit, \$282,876; marketable securities, at cost or nominal value (quoted market price \$97,737), \$37,792; accounts receivable, \$9,981; New York City real estate, \$3,118,365; investments in and advances to other corporations owning New York City real estate, \$397,322; bonds and mortgages on New York City real estate, \$295,871; deposit on account of contract, \$25,000; deferred charges, \$38,288; office furniture and fixtures, nominal amount, \$1; total, \$4,205,495.

LIABILITIES—Accounts payable, \$4,733; accrued interest payable on mortgages, \$20,062; Federal income tax payable for year 1946, \$7,712; liability on security deposits on leases, \$4,914; deferred income, \$39,592; mortgages payable on real estate owned, executed by subsidiaries (contra), \$2,236,836; reserve for contingencies, \$400,000; minority interest in consolidated subsidiary, not wholly owned, \$9,257; 6% preferred stock (par \$100), \$2,400,000; common stock (par \$5), \$660,-000; deficit, \$1,627,512; total, \$4,205,495.—V. 163, p. 1277.

American Air Filter Co., Inc.—Extra Dividend, Etc.

The directors on March 10 announced the declaration of an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable April 5 to holders of record March 20. Like amounts were disbursed on Jan. 2, last.

Howard Pound has been named Vice-President in charge of air filter ales, and Arthur Nutting, Chief Engineer, as Vice-President in charge I engineering

RESULTS FOR FIRST QUARTER, ENDED JAN. 31

	1947	1946
Bookings	\$1,609,000	\$1,302,000
Shipments	* 1,536,000	1,082,000
Net profit before taxes	209,000	38,000
—V. 163, p. 2845.	Later Committee	

American Coach & Body Co.-Names Officers-

The company on March 19 announced that Robert W. Hadley has been appointed President and Harold F. Smith, Treasurer. Both were also elected directors.—V. 164, p. 1417.

American Furniture Co., Inc.—Earnings—

Years Ended Nov. 30—	1946	1945
Earnings	\$1,003,358	\$531,489
Depreciation	46,691	43,732
Income and excess profits taxes————————————————————————————————————	407,273	345,786
Net profit Earnings per common share Preferred dividends Common dividends (cash) Common dividends (in stock)	\$549,395 \$0.60 16,011 214,317 446,492	\$141,971 \$0.19 57,043 53,579

BALANCE SHEET AT NOV. 30, 1946

ASSETS—Cash on hand and in banks, \$133.978; U. S. Government bonds, \$125,000; accrued interest on bonds, \$455; accounts receivable—customers, \$133,334; mortgage notes receivable—maturing in one year or less, \$2,836; inventories, \$821,123; total other assets, \$9,553; total fixed assets (net), \$372,112; total deferred charges, \$18,283; total, \$1,936,674.

LIABILITIES—Accounts payable—trade creditors, \$81,774; customers' credit balances, \$19,747; Accrued payroll and commissions, \$124,787; payroll deductions for War Bonds, \$560; payroll deductions for income tax, \$4,662; accrued taxes, \$373,309; capital stock, \$892,984; surplus, \$438,852; total, \$1,936,674.—V. 164, p. 949.

American Gas & Electric Co.—Ceases as Electric Bond

Unit—
The Securities and Exchange Commission granted March 18 the application of the company for an order declaring that the company has ceased to be a substidiary of Electric Bond & Share Co.
American Gas stated that Bond and Share has recently sold and distributed a large amount of its holdings of the outstanding voting securities of American Gas with the result that Bond and Share now owns less than 1% of the voting securities of American Gas, and that upon the consummation by Bond and Share of its commitments under Plan II-A filed by Bond and Share and approved by the Commission by order dated Sept. 5, 1946, Bond and Share will own none of the voting securities of American Gas; that the representative of Bond and Share on the Board of Directors of American. Gas has resigned; and that American Gas is not controlled directly or indirectly by Bond and Share nor subject to a controlling influence of Bond and Share.—V. 165, p. 1152.

American Home Products Corp.—New Head of Unit-

Warren Simonson, Vice-President of Home Products International d., has been elected President of that subsidiary, it was announced March 17 by Walter F. Slibersack, President of the parent company. He succeeds Donald C. Townley, who has been transferred to be administrative offices of the parent company.—V. 165, p. 1446.

American-Marietta Co.-Plans Offering of Common

Stock—
A special stockholders meeting has been called for March 25 to vote on proposals leading to a public offering of 100,000 shares of class A common stock when market conditions are favorable.

The stockholders will be asked to approve proposals to increase the authorized preferred stock to 35,000 shares from 20,000, and to increase the authorized number of common shares to 1,000,000 from 100,000. At present the authorized common stock includes 10,195 shares of class A common and 89,805 shares of class B common stock, which, if the increase is authorized, will be increased to 250,000 shares of class A and 750,000 shares of class B.

Sales of the company and its subsidiaries for the quarter ended Feb. 28 totaled 86,825,900, as against \$3,311,404 in the same quarter last year, an increase of 107%. Net carnings for the quarter, after taxes, were \$470,671. For the full year ended Nov. 30, 1946, net earnings was \$1,455,593.—V. 165, p. 1062.

American Potash & Chemical Corp.—Preferred Stock Offered—Kuhn, Loeb & Co., Glore, Forgan & Co., Lehman Brothers and A. G. Becker & Co., Inc. on March 18 offered 70,000 shares of \$4 cumulative preferred stock, Series A (no par) at \$100 a share and dividends.

Redeemable, at option of company, in whole or in part at a particular stocks.

Series A (no par) at \$100 a share and dividends.

Redeemable, at option of company, in whole or in part at any time on 30 days' notice at \$103 per share on or before April 1, 1950; \$102 per share thereafter and on or before April 1, 1955; \$101.50 per share thereafter and on or before April 1, 1958; \$101 per share thereafter and on or before April 1, 1961; \$100.50 per share thereafter and on or before April 1, 1961; \$100.50 per share thereafter and on or before April 1, 1962; and \$100 per share thereafter; and redeemable for shaking fund at \$101.50 per share on or before April 1, 1950; \$100.75 per share thereafter and on or before April 1, 1958; \$100.50 per share thereafter and on or before April 1, 1961; \$100.25 per share thereafter on or before April 1, 1961; \$100.25 per share thereafter on or before April 1, 1962; and \$100 per share thereafter; plus accrued divi-

dends in each case. After full cumulative dividends upon all series of preferred stock to the end of the current quarterly dividend period shall have been paid or set apart for payment, an amount sufficient to retire 3% of the largest number of shares or series A preferred stock theretofore at any time outstanding will be set aside for sinking fund purposes on March 1, 1950, and on each March 1 thereafter.

TRANSFER AGENT AND REGISTRAR—Bank of the Manhattan 40 Wall St., New York, N. Y., will be the transfer agent. The C National Bank, New York, will be the registrar.

40. Wall St., New York, N. Y., will be the transfer agent. The Chase National Bank, New York, will be the registrar.

PURPOSE—The net proceeds will be applied to the construction of an addition to the company's power plant, estimated to cost approximately \$2,000,000, and the construction of a new soda ash and borax plant, estimated to cost approximately \$3,350,000. The balance of the net proceeds will be added to the working capital.

HISTORY AND BUSINESS—Corporation was organized in Delaware, June 4, 1926. On July 14, 1926, it merged with American Trona Corp. The company is engaged in the production and sale of heavy themicals. Its principal products are potash, boron products, soda ash and salt cake. Company's profits are derived chiefly from the production and sale of potash and boron products. During 1946, potash accounted for approximately 40% of the company's total net sales in dollars, boron products approximately 34%, soda ash approximately 14% and salt cake approximately 9%. In 1946, approximately 70% of the company's sales in the 11 western States have been increasing steadily. Such sales amounted to approximately 19% of the company's sales of domestic tonnage in 1935 and to approximately 42% in 1946, and the company expects the percentage of the sales in the western States to increase further. These markets are generally more favorable to the company than other domestic markets by reason of their proximity to the company's plant at Trona, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Preferred stock (no par) 1100.000
	\$4 cumul bfd stack C
	Class To, 004 5115. 140,004 5115.
	*Includes 20214 shares reserved for exchange of stock of a prede-
1	
3.7	The Land of Class A Stock certificates the traductor to Each
17.5	shares held by the Allon Bronnette Civil Michaels. 1,532

not been exchanged for Class A stock certificates, 'fincludes 1,532 shares held by the Allen Property Custodian, the certificates for which have not been exchanged for Class B stock certificates, 'fAuthorized by stockholders March 12, 1946.

UNDERWRITERS—The several underwriters named below have entered into an agreement with the company under which each has agreed severally and not jointly to purchase the number of shares of Series A preferred stock set forth below opposite its name.

Shares

Kuhn, Loeb & Co Glore, Forgan & Co CONSOLUDATED INCOME	17,500 A. G.	an Brothers Becker & Co. Inc	Shares 17,500 17,500
CONSOLIDATED INCOM	E STATEMENT	FOR CALENDAR VE	ADC

Net sales	1946 \$10,644,559 8,162,002 782.081 Cr345	8,247,264	1944 \$9,465,070 7,134,551 754,354 Cr3,630
Oper. profit, excluding railroad	\$1,700,821	\$1,339,086	\$1,579,196
	424,307	258,524	251,437
Total income Total income deductions Fed. inc. tax (no excess profits tax) State taxes on income	\$2,125,128	\$1,597,610	\$1,830,633
	214,023	317,244	129,482
	369,500	95,000	2€0,000
	27,500	9,000	15,000
Net income	\$1,514,105	\$1,176,366	\$1,486,152
	792,585	792,585	792,585

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$4,633.425; U. S. Government securities, at market value, \$1,196,547; accounts receivable, \$1,224.-275; accrued interest receivable, \$1,545; inventories, \$1,322.073; investments and advances, \$276,931; property, plant and equipment including mineral deposit leaseholds (after reserves for depreciation and amortization of \$10,907,7051, \$11,319,167; unineral deposits owned in fee, \$1; patents and trademarks (net), \$20,351; deferred charges and other assets, \$243,983; total, \$20,288,300.

assets, \$243,983; total, \$20,288,300.

LIABILITIES—Accounts payable—trade, \$774,128; tax and savings bond deductions from payrolls, \$92,716; accrued liabilities, \$805,856; unclaimed dividends, \$6,588; other current liabilities, \$120,929; reserve for retirement plan, \$687,950; capital stock (Class A, 48,664 shares, and Class B, 479,726 shares (no par), \$8,670,537; earned surplus, \$9,129,595; total, \$20,288,300.—V. 165, p. 1446.

American Power & Light Co.—SEC Approves Loans

to Subsidiaries—

The SEC on March 14 approved companys proposal to lend at an interest rate of 14% per annum to Texas Utilities Co. and Florida. Power & Light Co. during the year 1947 sums which will aggregate not more than \$9,000,000 to be outstanding at any one time. Such sums as are borrowed by Texas Utilities Co. will be passed on in the form of loans to Texas Electric Service and Texas Power & Light Co. at the interest rate stated above, provided, however, that not more than \$2,000,000 will be owed to Texas Utilities by Texas Electric and Texas Power at the time of American's presently pending plan for the retirement of its preferred stocks.

Texas Utilities also proposes to increase its equity interests in Texas Electric and Texas Power by making a cash contribution of \$1,000,000 to the capital of or by purchasing \$1,000,000 of additional common stock from each of said companies. Loans from Texas Utilities to Texas Electric and Texas Power outstanding at the time of the presently contemplated sale of additional bonds by the two latter companies are to be repaid when such bonds are sold.

Texas Utilities and Florida will repay any loans made to them by American prior to American's sale of 15% of the common stock for Texas Utilities and Florida. Florida proposes to repay any such loans out of the proceeds from the public sale of its securities contemplated in the near future. If, however, such public sale of its securities shall not have been made prior to the sale by American proraty borrowings from banks for the purpose of repaying said loans to American prior to such sale. For the purpose of paying off any such loans as may be made to it by American, Texas Utilities proposes to make temporary borrowings from banks for the purpose of paying off any such loans as may be made to it by American, Texas Utilities proposes to make temporary borrowings, Texas Utilities proposes of one of paying off any such loans as may be made to it by American, Texas Utilities proposes to make temporary borrowings from banks.

as practicable thereafter, to issue and sell additional common stock to the public.

It is proposed that the loans we repaid to American by Dec. 31. 1947, but such maturity may be extended by mutual consent of the parties to a date not later than one year from the date of making of such loans. However, the borrowing companies shall have the right at any time prior to such date to repay all or any part of the sums borrowed and the lending companies shall have the right to call all or any part of the loans currently outstanding upon 90 days' written notice.—V. 165, p. 1446.

American Research & Development Corp. - Acquisi-

American Research & Development Coaption—
This corporation has made its fourth investment in a venture captital project, thus bringing to \$725,000 the amount of money which it
has invested in the four concerns.

The latest commitment is in Baird Associates of Cambridge, Mass.,
organized in 1936, which is engaged in development and manufacture
of specialized scientific instruments for research and industrial control. The principal products are complex precision instruments in
the fields of optics and electronics. Through subsidiaries, Baird Associates is also supporting development work by individual inventors
in the fields of electronics and food machinery.

American Research's commitment is in preterred stock and notes.
Georges F. Doriot, President, and Joseph W. Powell, Jr., Vice-President, of American Research, have been elected directors of Baird
Associates.

American Research continues to receive applications at a very high
and at the moment is looking into 65 situations that appear to

Associates.

Associates.

American Research continues to receive applications at a very high rate and at the moment is looking difference of situations that appear to have interesting possibilities. ("Boston, News Buredu.")—V. 164, p. 950.

American Rolling Mill Co. (& Subs.)—Earnings Year End. Dec. 31-1946 \$ 231,930,810 220,144,647 185,263,998 183,564,791 14,055,945 Net sales Cost of goods sold Selling, gen. & Adm. exp. Profit from operations Other income credits 22,523,910 2,444,313 29,950,002 2,320,032 32,270,035 1,985,754 24,968,224 5,128,836 Inc. before prov. for inc. & exc. prof. taxes. 30,284,280 19,839,387 rovision for Federal, State & foreign income & excess profits taxes. 11,731,789 *10,424,739 9,414,647 3,977,548 Extraord, & non-recurr, adjustments—net 18,552,491 Net income to surplus 18,552,491 arned per common share 5.35 13,392,196 3.96 Fin 1945, after deducting approximately \$2,525,000 credit resulting from accelerated amortization of emergency facilities not taken on

books.

Sales, earnings and net tons of finished product in 1946 established new records for a peacetime year. In addition, the amount of income reinvested in the business in long range program, which began in 1944, to modernize and improve plants also exceeded the record of any previous peacetime year.—V. 165, p. 678. American Stores Co.-February Sales Up 35.8%-

American Telephone & Telegraph Month of January—		ings—
Operating revenues	1947 \$18,647,713 64,504	1946 \$21,105,799 71,071
Operating revenues Operating expenses Operating taxes	\$18,583,209 12,239,702 3,203,432	12 222 466
Net operating income	\$3,140,075 1,711,894	\$4,553,576 5,563,254

Invitation for Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of \$200,000,000 35-year debentures due April 1, 1982, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on March 25. Restores Service to Czechoslovakia—

Restores Service to Czechoslovakia—
Telephone service between the United States and Czechoslovakia, interrupted by the war, was restored to general public use on March 20, it is announced. The new service uses a direct radiotelephone circuit between New York and Eernc, Switzerland, and land wire lines from the Swiss capital.

Service with Poland was also restored recently. Connection is made by the same means—land wires from Berne's radiotelephone terminal. The cost of a three-minute conversation with either Czechoslovakia or Poland from anywhere in the United States is \$12.—V. 165, p. 1446.

American Time Corp.—Declares Dividend-

The directors on March 17 declared a semi-annual dividend of 3% (15c) on the cumulative preferred stock, payable April 1 to holders of record of March 30. The last semi-annual preferred dividend was paid on Oct. 1, 1946.—V. 165, p. 933.

American Tobacco Co.—To Vote April 2-

American Tobacco Co.—To Vote April 2—

At the annual meeting to be held on April 2, the stockholders will vote upon a proposal (designated Proposal A) that, on any offering of presently authorized shares of common stock B for subscription to holders of common stock and common stock B, the directors be authorized, to the extent not precluded by statute, in their discretion to determine, within ten days prior to the making of such offering, the price at which such shares shall be offered to stockholders provided that the price so determined shall be not less than 10% nor more than 30% below the market price of the then outstanding shares of common stock B on the date of such determination;

In the event that, prior to the final adjournment of the meeting, the directors shall have determined a price at which shares of common stock B shall be offered for subscription to holders of common stock and common stock B, the stockholders will then vote upon a proposal designated Proposal B) that the price as so determined be ratified and approved, without derogation of the authority conferred upon the board of directors (if such authority shall have been conferred in accordance with the proposal referred to in the preceding paragraph) to determine such price. See also V. 165, p. 1446.

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

American Water Works & Electric Co., Inc .- Output-Power output of the electric properties of this company for the week ended March 15, 1947 totaled 95,834,000 kwh., an increase of week of 1946.

Plan Ordered Enforced—

Judge Paul Leahy of the Federal District Court at Wilmington, Del., March 19 signed an order to enforce the amended recapitalization plan of the company. The order was signed following a hearing on ago.—V. 165, p. 1446.

American Yarn & Processing Co.—Common Receive Extra and Quarterly of 20 Cents Each--Common Stock to

The directors have declared a quarterly dividend of 20 cents per share and an extra dividend of 20 cents per share on the common stock, and the usual quarterly dividend of 31 per share on the 4% V. 164, p. 271.

Anchorage Homes, Inc.—New President, Etc.—Obtains

Anchorage Homes, Inc.—New President, Etc.—Obtains Loan—

Andre de Saint-Phalle, Chairman, announced on March 13 that Cesar J. Bertheau, who was Vice-President of the Marine Midland Trust Co. of New York for 17 years, has been elected President of the company to assume office in Westfield, Mass., at the end of this month. He succeeds W. W. Rausch, who resigned because of ill health, Mr. Bertheau is also a director and Chairman of the company's Executive Committee.

At the same time, Mr. de Saint-Phalle announced that the company, according to plans formulated at the time of its organization. Amount of \$700,000. This loan was approved by the board of directors into dated Jan. 14, 1947 and upon completion of its terms the loan will be disbursed. Investors Syndicate of Minneapolis, Minn., is taking obtained a revolving bank credit totaling \$600,000 to finance its insinitial financing in November, 1945, through a public offering of common stock in the amount of \$1,500,000. Andre de Saint-Phalle & Co.

It was also announced that Stephen & Bradley, Jr., who served as Treasurer of the company since its initial financing, has been officer of the Indian Head National Bank, Nashua, N. H., has been officer of the Indian Head National Bank, Nashua, N. H., has been officer of the Indian Head National Bank, Nashua, N. H., has been dected Vice-President and Treasurer. Damon van Utt, formerly with Republic Aviation Corp., has joined the company as Production Enmanufacturing.

Production has started this month in the newly erected 300,000 square feet plant at Westfield. Mass. Outnuted with the company and the control of the company as Production Enmanufacturing.

manufacturing.

Production has started this month in the newly erected 300,000 square feet plant at Westfield, Mass. Output will be increased as attraction testinations was taken

rapidly as conditions permit and is scheduled to reach 200 houses a month before the end of 1947.

"The company will initially offer a series of houses ranging from a standard four-room to a three-bedroom house with dining room, porch and garage. The houses are of conventional Cape Cod design. Prices for complete houses, including the cost of foundation with basement, delivery and erection on an improved lot; are expected to compare favorably with those of conventionally built nouses.—V. 162, p. 2634.

Anheuser-Bush, Inc.-New Director-

Arthur, B. Wright, President of Manufacturers Railway, has been elected to the board of directors to fill a vacancy.—V. 164, p. 1582.

Atlantic City (N. J.) Electric Co.—Files Registration

With SEC—
The company on March 19 filed a registration statement with the SEC covering 522,416 shares (\$10 par) common, being offered by American Gas & Electric Co. Names of underwriters are to be determined by competitive bidding. The offering is part of American's plan to dispose of its holdings of 1,150,000 outstanding shares of Atlantic City. The shares remaining after the public offering will be distributed as dividends on "American's common stock. This dividend policy will become effective June 15 and will continue to the end of 1948.—V. 161, p. 458.

Artloom Corp.-New Treasurer-

Frank B. Brua, formerly, Assistant Treasurer, has been elected Treasurer, succeeding John T. McDade, who resigned from that office and as Assistant Secretary.

Output and Sales Outlook—

Output and Sales Outlook—

Net sales in the first guarter of the current year are expected to be about 30% greater than in the corresponding 1946 period when the company reported, sales of \$1,226,451, Herbert J. Adair, Executive Vice-President, stated after the annual meeting held on March 10.

Sales this year, it was estimated, may be between \$8,000,000 and \$9,000,000 compared with \$5,804,475 in 1946.

"Spun yarn is coming in in good quantity and indications are that the supply will be close to normal during the last half of the year."

Mr. Adair said. "Based on a better yarn situation, indications are that the corporation's sales in the first half will be approximately 75% higher than a year ago when sales amount to \$2,584,142."

Ray B. Horan, Vice-President in charge of sales, stated that because of heavy demand, rugs are shipped out as quickly as produced with the result that the company win probably end the year in a satisfactory inventory position—V. 165, p. 67.

Athey Products Corp.—New Loan-

Following the approval of stockholders on Feb. 17, company on Feb. 25 obtained a new \$300,000 4% 15-year mortgage loan, of which \$700,000 was used to reduce current bank loans and \$100,000 was added to working capital,—V. 164, p. 1714.

Atlantic Refining Co.—Recapitalization Plan Voted-Registers \$25,000,000 Preferred—Merger—

Registers \$25,000,000 Preferred—Merger—

Following approval of a plan of recapitalization at a special meeting of stockholders, March 19 the company registered with the Securities and Exchange Commission 250,000 cumulative preferred shares, 334%, series B (\$100 par). The shares will be offered by a group of 78 underwriters headed by Smith, Barney & Co. The prices will be filed by amendment.

The shares are part of the total authorized issue of 900,000 new preferred shares; created by stockholders when they voted a merger of Point Breeze Manufacturing Co., wholly-owned subsidiary, into Atlantic Refining Co. for the purpose of effecting a recapitalization. Net proceeds will be added to general funds to be used for corporate purposes. The company's tentative budget for 1947 calls for capital expenditures of about \$46,849,000, compared with \$34,853,000 for capital purposes during 1946.

Under the recapitalization plan, the previously authorized 250,000 shares of preferred, all outstanding in two series, and the previously authorized 650,000 shares of preference stock, none of which is outstanding, are changed to an authorized issue of 900,000 new preferred. The common stock is unchanged, except as it is affected by reclassification of the preferred and by the fact that hereafter it will not possess pre-emptive rights to subscribe to new issues of preferred or common stocks.

The countend series A and B preferred and a share for share basis.

The company has waived its right to redeem any shares of the out-

basis.

The company has waived its right to redeem any shares of the outstanding 4% convertible preferred series. A prior to August 1, 1948. The dividend rate on the outstanding series B preferred has been raised from 3.6% to 3.4%, effective Feb. 1, 1947. This action is to compensate for the change in the stock and because of the new registration statement of the additional new preferred shares, which will be on a parity with the shares offered in exchange for current outstanding preferred issues.—V. 185, p. 1446.

Atlas Corporation—Annual Report—

Atlas Corporation—Annual Report—
The indicated asset value of the common stock of company at Dec. 31, 1946, was approximately \$36.06 per share as compared with approximately \$24.14 per share at Dec. 31, 1945.
Dividends totaling \$2,381.696 were paid during the year 1946, of which \$2,137,985 was paid on the common stock and \$243,711 on the preferred stock. All the outstanding preferred stock was called for redemption on April 1, 1946, at \$55 per share plus accrued dividend. In June, company sold its entire holdings of Bonwit Teller, Inc., consisting of 96% of the outstanding stock to the Hoving Corp.
Franklin Simon & Co., Inc., was recapitalized in May. Under the plan of recapitalization that company retired for cash its old preferred stock, of which Atlas was the largest holder, Atlas now cwns 115,666 shares of common stock of Franklin Simon which had another record business year with both sales and profits reaching new high levels. Company in August 1946 sold 400,000 shares of Radio-Keith-Orobeum Corp. common stock. Company remains the largest stockholder of R.K.O. and continues to be actively identified with the affairs of that company.

company.

Company's principal interest in the hotel field is now represented by 125,911 shares of common stock and 53,387 shares of 4% convertible preference stock (\$50 par value) of the Hilton Hotels Corp., which was formed in 1946 through a consolidation of various hotel companies, including The Piaza Hotel Corp. Stevens. Hotel Corp. and Palmer House Co., in all of which company had investments.

INCOME ACCOUNT FOR CALENDAR YEARS (Including Investment Company Subsidiaries)

	1946	1945	1944	1943
Income—Dividends	\$2,678,358	\$2,149,976	\$2,541,616	\$2,763,291
Interest	72,477	193,088	151,759	195.087 2.932
Est. net income of steel		1,467	4,200	2,932
dividends	.,			440,000
Total income	\$2,750,835	\$2,344.531	\$2,697,575	\$3,402,311
Expenses	972,979	789,972	801,717	929,579
Federal income tax	75,000	23,000	68,864	95,000
Net income	\$1,702,856	\$1,531,559	\$1,826,994	\$2,377,732
Net realized profit on				
sale of securities on basis of average cost_	20,599,243	13,672,845	1,002,793	**1,807,420
Prov. for contingencies.		400,000		
The state of the state of the		-	manufacture and the same of th	-

Net income and security profits _____ \$22,302,098 \$4,804,404 \$2,829,787 \$570,312 *Deficit. †Includes \$11,077,048 in 1946 and \$1,779,467 in 1945, with respect to majority-owned subsidiaries and \$315,569 (in 1946) proceeds from sales of securities previously written off.

CAPITAL SURPLUS, YEAR ENDED DEC. 31, 1946

Balance at Dec. 31, 1945. \$23,008,243

Excess of amount received (\$25 per share) over par value
of 2,962 shares of common stock issued upon exercise of
option warrants. 59,240

total \$23,667,483

1,769,763 Capital surplus at Dec. 31, 1946____ Balance at Dec. 31 1945

Net income and security profits for the year

Total \$21.897.720

Total

Excess of cost over par value plus proportionate amount of capital surplus relating to common stock acquired during the period

Divs. on 6% pfd. stk. (\$1 per share) including \$60,927 accrued dividend on shares redeemed during the year_Divs. on common stock (\$1 per share) \$24,431,202 1.784.128

243,711 2,137,985 Earned surplus at Dec 31. 1946____ \$20,265,378

NET UNREALIZED APPRECIATION (Excess over cost of market or management's valuations of assets)
At Dec. 31, 1945
Decrease during the year 17,294,986

Net unrealized appreciation at Dec. 31, 1946.______\$21,911,263 | CONSOLIDATED BALANCE SHEET, DEC. 31 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1945 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946

\$75,419,356 \$90,490,598 Total:

LIABILITIES

Accounts payable and accrued expenses

Provision for contingencies

Preferred stock

Reserved for premium to which preferred is entitled upon redemption

Common stock (par \$5)

Capital surplus

Earned surplus

Earned surplus

Earned surplus

Earned surplus

Enter in the surplus appreciation \$416,032 500,000 500,000 12,185,550 titled upon redemption 1,218,555

Common stock (par \$5). 10,313,705 11,133,140

Capital surplus 21,867,720 23,608,243

Earned surplus 20,265,378 2,129,104

(Net unrealized appreciation 21,911,263 39,206,249

- \$75,419,356 \$90,490,598 tExcess over cost of market or managements valuation of assets.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 326, are based on market quotations or, in the absence thereof, oppraisals by the board of directors as of that date.—V. 165, p. 934.

Baltimore & Ohio RR.—Asks Bids on Certificates—
The company has issued invitations for sealed bids, to be opened March 26, on a new issue of \$5,650,000 equipment trust certificates, series T, due serially 1948 to 1957. Proceeds will finance not more than 30% of the cost of 1,000 70-ton hopper cars and 1,000 50-ton

Exchange Offer to Pittsburgh, Lake Erie & West Virginia System Refunding Mortgage 4% Bondholders—Pursuant to the decree entered March 12, 1946 by the U.S. District Court for the District of Maryland approving and confirming the adjustment plan of the Baltimore & Ohio RR. Co. dated Sept. 20, 1944, as modified, notice has been given that April 1, 1947 has been determined as the "exchange date" of the Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds for Pittsburgh, Lake Erie & West Virginia System refunding mortgage 4% bonds, series A, due Nov. 1, 1980.

The said decree provides that after the exchange date the old Pittsburgh bonds and interest coupons appurtenant thereto maturing after that date shall evidence only the right to obtain in exchange therefor series A bonds of like principal amount.

Holders of the old Pittsburgh bonds are required by said decree to present the same for exchange. The company has selected Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., the trustee under the Pittsburgh, Lake Erie & West Virginia System refunding mortgage, as its agent to make the exchange—V. 165, p. 1446.

Barium Steel Corp.—Sells Jacobs Division for New Tractor Unit—Earnings at Highest Rate in Co.'s His-

Tractor Unit—Earnings at Highest Rate III, Co. of Pottstory.—
The corporation has sold the Jacobs Aircraft Engine Co. of Pottstown, Pa., for \$1,500,000 to A. R. Jacobs, Vice-President and General Manager, according to an announcement made by the Barium corporation in its annual report, issued on March 19.

The annual statement for the calendar year of 1946 shows that net income before taxes amounted to \$155,036 and after providing \$70,759 for Federal and State taxes left a net income of \$84,277. Minority share in the profits amounted to \$17,629 and \$55,303 was charged for amortization of investments in subsidiaries, leaving net amount of \$1,1344 transferred to consolidated surplus as compared with \$43,444 net income transferred to surplus at the close of the previous year.

amount of \$11,344 transferred to consolidated surplus as compared with \$43,444 net income transferred to surplus at the close of the previous year.

Net profits of the Barlum corporation estimated for the first two months of 1947 before Federal taxes were in excess of \$400,000 and were the largest in the history of the corporation. The improvement in earnings of the corporation started last November and has grown steadily ever since. With the lifting of price ceilings and the cessation of labor difficulties the shortage of materials that was holding back operations gradually eased, the report points out.

During 1946 the Barium corporation acquired control of the Central Iron & Steel Co. of Harrisburg, Pa.; Detroit Steel Casting Co. of Detroit, Mich.; Wiley Equipment Co. of Port Deposit, Md., and Wiley Manufacturing Co. of Mountville, Pa.; Cuyahoga Spring Co. of Cleveland, Ohio; Bayenne Bolt Corp. of Bayonne, N. J., which was acquired in December, 1946; and the Republic Industries group of companies. At the close of the year Barium had 15 subsidiary companies operating in important branches of the steel producing and manufacturing industries.

The corporation reports that orders on hand are in excess of \$27,-000,000 and a number of the plants of its subsidiaries are booked solidly for the balance of the year with demand for products at an unprecedented rate from manufacturers here and abroad as well as from foreign governments.

The Barium corporation also announces the formation of a new with the late of the plants of the product of the pr

Trom foreign governments.

The Barium corporation also announces the formation of a new subsidiary, the American Steel Tractor Corp., which has been formed for the purpose of developing and producing an all-steel tractor. Engineering designs have been completed and prototypes are being produced at Canton, Ohio, under an order from a European government, which has indicated its desire to place an order for a large quantity of the American Steel tractors. The new steel road roller, produced at the plant of the Clyde Iron Works, Duluth, Minn., has been very successful, the report states, and sales are limted solely by the ability to secure necessary materials. The Clyde Iron Works also will produce and deliver, during 1947, a considerable number of cranes for the French government. The Barium corporation also reports progress in the manufacture of a new patented ice cube machine which it expects to introduce to the public in the near future.—V. 165, p. 334.

Bates Manufacturing Co., Lewiston, Me.—Registers

The company on March 18 filed a registration statement with the SEC for 54,905 shares (\$10 par) common. Underwriter, E. H. Rollins & Sons, Inc., New York. The shares are being sold by its two largest stockholders—The First Boston Corp., 27,455 shares; and Coffin & Burr, Inc., 27,455 shares, which acquired the shares after they purchased the industrial subsidiaries of New England Public Service Co. in 1945 for \$16,500,000.—V. 165, p. 1062.

Belding-Corticelli, Ltd.—Annual Report—

Years Ended Nov. 30— Profits Income from investments Profit from sale of investments	, 1946	1945	1944
	\$645,946	\$605,839	\$586,193
	15,557	17,657	17,005
	10,427	7,143	5,642
Total profit and incomeExpenses	\$671,930	\$630,639	\$608,840
	544,681	499,266	482,634
Net profit Preferred dividends Common dividends	\$127,248	\$131,374	\$126,206
	60,571	60,571	60,571
	41,222	29,980	29,980
*After manufacturing, selling, and	adm, expe	nsesV. 163	3, p. 1022.

Bell Telephone Co. of Canada—Bonds Offered—Announcement was made March 15 of the offering of \$35,000,000 3% 30-year first mortgage series E bonds by a syndicate headed by A. E. Ames & Co., Ltd., and the Bank of Montreal. The issue, to be dated March 1, was priced at 102.50 and accrued interest to yield approximately 2%.

Proceeds of the issue are being used mainly for the redemption of the company's \$30,000,000 in 5% first mortgage series B bonds, which are being called on June 1, this year, at 105. Balance of the proceeds are name used to reimburse the company's treasury in part for past expenditures for extensions and betterments to plant and continuent.

equipment.

**Aculowing this present financing and after giving effect to redemption of the series B 5s, the issued and outstanding funded debt of the company will consist of \$7.500.000 5s of 1960, \$25,000.000 3¼s of .1964, the present issue; \$3,000.000 in 2% notes and \$11,184,082 in a 4% note sold to the pension fund trustee, a total of \$81,684,082. Maximum annual interest charges on first mortgage bonds following the present financing and redemption will amount to \$2,587,500.

Calls 5% Bonds-

All of the outstanding first mortgage 5% gold bonds, series B, have been called for redemption on June 1, next at 105 and interest. Payment will be made at the Bank of Montreal in Montreal or Toronto, Canada, or at the agency of the Bank of Montreal in New York, N. Y. Holders of these bonds may surrender the same for redemption at any time and will receive the full redemption price, plus accrued interest to June 1, 1947.—V. 165, p. 334.

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.

Beil Telephone Co. of Pennsylvania-Annual Report Reveals Sale of Additional Stock to Parent Concern Philip C. Staples, President, on Feb. 17, stated in part:

Philip C. Staples, President, on Feb. 17, stated in part:
During the year 1946 there was a net gain of 244,969 telephones.
This compares with an average gain of 63,300 during the five preceding years, and an all-time high of 106,000 in 1941. Additional installation work was involved in the moving of 81,188 telephones to new street and town locations.

The company's gross construction of \$41,843,000 in 1946 is topped by a program of \$65,000,000 for 1947, which latter can be carried out only if metals and other materials entering into manufacture become available in larger quantities than is presently the case. The company has eleven new buildings and building enlargements in progress; construction materials come in with discouraging delays, due to familiar causes.

struction materials come in with discouraging ucrays, due to samular causes.

Throughout 1946 the net new-money requirements were met in substantial part by borrowings on notes. At the end of December such borrowings amounted to \$20,000,000. Since the turn of the year thase notes have been paid off with the proceeds of the sale of \$20,000,000 additional common stock. Borrowings are being resumed, and large amounts of new money will be required from time to time in 1947 as the construction program progresses. Later in the year there will obviously be again presented the matter of further permanent financing. [See also footnote to balance sheet below.—Ed.]

INCOME STATEMENT FOR CALENDAR YEARS 1946

사이 100 시간 이 사람들이 있는 것이 되었다. 그 사람들이 살아 있다면 하는 것이 없는 것이 없다.	\$	8
Local service revenuesToll service revenues	79.850.837	71,408,983
Toll service revenues	42,989,603	38,660,425
Miscellaneous revenues	6,722,226	5,329,744
Uncollectible operating revenues	Dr159,390	Dr91,750
Total operating revenues	129,403,276	115,307,402
Current maintenance	24,025,394	19,797,257
Depreciation and amortization expense	13,647,522	13,231,544
Traffic expenses	31,394,645	21,213,088
Commercial expenses	12,482,748	
Operating rents	12,482,748	8,856,929
General and miscellaneous expenses:	1,629,432	1,662,467
Executive and legal departments	277 050	PRO 000
Accounting and treasury departments	677,859	772,032
"Provision for employees' service pensions		5,091,013
Employees sick engineers death a stable	3,584,394	2,386,099
Employees sick., accident, death & oth. ben.	1,016,363	903,670
Services received under license contract	1,790,388	1,595,533
Other general expenses Expenses charged construction	1,878,133	1,405,332
Expenses charged construction	Cr920,562	Cr554,952
Net operating revenues	31,550,165	38,947,390
Federal income taxes	8,141,700	4,924,442
Federal excess profits taxes	0,222,100	12,630,742
Other taxes-prin. state, local & social security	4,446,450	4,360,356
Net operating income	18,962,015	17.031.850
Other income	233,375	173,934
*Miscellaneous deductions from income	1,427,820	173,934
miscenaneous deductions itom medime	1,421,820	+2,900,394
Income available for fixed charges	17,767,570	14,305,390
Interest on funded debt	4.012,500	4,012,500
Other interest		258,123
Amortization of debt discount and expense	73,034	72,946
Other fixed charges	21,617	14,758
Other liked charges	21,017	14,750
Net income		9,947,063
Dividends paid	10,400,000	10,075,000
Total current accruals for employees' service \$4,210,606 for 1946 and \$3,102,983 for 1945, of	pensions a	mounted t

\$4,210,606 for 1946 and \$3,102,933 for 1945, of which amounts \$628,21 for 1946 and \$716,834 for 1945 were charged to "miscellaneous dedutions from income" in order to comply with accounting requiremen of the Federal Communications Commission. The company and 1 independent public accountants consider that these latter amoun were, in fact, current operating expenses.

fincludes in 1945, \$1,797,528, which amount is equivalent to the reduction in "Federal excess profits taxes" and "other taxes" attrib-

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utable to the transactions described in following paragraph. The remaining portions of such transactions were charged to surplus.

Payment of \$2,052,809 to the Pension Fund in addition to current accruals and a \$35,959 loss on sale of certain real estate resulted in 1945 in reduction in Federal excess profits taxes of \$1,717,192 and in other taxes of \$80,356.

BALANCE SHEET DEC.	34	
ASSETSBALANCE SHEET DEC.	1946	1945
ADDEIO-	1340	1343
Telephone plant	420 150 785	387,401,102
PMicagle peaus physical property	5,867,017	6,342,170
*Misceilaneous physical property	31,083	
Other investments	3,696,733	2,235,066
Tomponery soch investments	3,000,133	8,924,000
Temporary cash investmentsSpecial deposits	425,875	525,165
Morking funds hold by symbols of agents		
Working funds held by employees & agents	434,737	
Accounts receivableMaterial and supplies	13,573,966	
Material and supplies	4,099,292	2,450,614
Prepayments	1,736,163	1,504,883
Unamortized debt discount & expense		1,423,187
Other deferred debits	522,926	889,557
Total	451,897,670	425,824,763
LIABILITIES—		grande de la companya de la company
†Common stock (par value-\$100)		130,000,000
Premium on capital stock	676,389	676,389
1st & ref. mtge. 5% bonds, series C, due 1960	50,000,000	50,000,000
1st & ref. mtge. 23/4% bonds, series D, due 1976	20,000,000	20,000,000
1st & ref. mtge. 23/4 % bonds, series E, due 1973	35,000,000	35,000,000
Note sold to trustee of pension fund		12,499,936
†Advances from America. Tel. & Tel. Co	20,000,000	
Advance billing for service & customers' deposits	3,321,143	1 2,828,508
Accounts payable & other current liabilities	13,830,525	11,012,667
§Accrued liabilities not due	13,124,018	22,249,898
Deferred credits	215.668	102.548

451,897,670 425,824,763 Property not now held for telephone purposes. In January, 1947, the company sold 200,000 shares of common stock, par value \$100 per share, to American Telephone & Telegraph Co., the proceeds being applied to the repayment of advances of \$20,000,000 from that company as referred to in the text above. ‡Retired in 1946. \$For 1946 includes taxes of \$11,853,701, interest of \$1,225,050 and rents of \$45,267.—V. 165, p. 1063.

 Deferred credits
 215,668
 102,548

 Depreciation and amortization reserves
 154,057,785
 140,282,240

 Unappropriated surplus
 11,672,142
 11,172,577

Benguet Consolidated Mining Co.—Finds New Gold

Vein—

A new gold vein has been uncovered on the properties of this company, John W. Hausserman, President, announced.

He said that samples from the new vein show a return of \$9.10 worth of gold from a ton of ore over a vein width of eight feet. Lower grade ore was found over an additional six feet. The U. S. price for gold is \$35 an ounce.

The Benguet properties are located near the Baguio District on the Island of Luzon, 150 miles north of Manila, P. I.

No actual gold mining currently is being conducted by the company, Mr. Haussermann said, because the three mills which processed the ore were completely destroyed by the Japanese during the occupation of Luzon. The company is building a new mill and it was during the excavation of a haulage tunnel from the company's mine to its new plant that the gold vein was discovered.

The company already has spent \$2,000,000 on mill reconstruction and expects to spend another \$1,000,000 before the plant is finished, Mr. Haussermann said. He added that by September the company hopes to have a day unit to process the gold bearing ore with the ultimate objective a 4,000 ton mill. ("Wall Street Journal.")—V. 164, p. 3139.

B/G Foods, Inc.—Partial Redemption-

There have been called for redemption on April 15, next, \$52,400 of 15-year 5% sinking fund debentures dated April 1, 1945 at par and accrued interest. Payment will be made out of sinking fund monies at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill.—V. 164, p. 415.

Bishop Oil Co.—Earnings—

Calendar Years-

Gross income	\$1,130,035 138,923	\$1,112,310 138,601
*After deducting all charges, including deplet of abandoned wells and leaseholds, and provisi	tion, deprec	ation, cost
taxes.—V. 165, p. 1447.	b 10 1 fee. **	

1946

Blaw-Knox Co.—Earnings—	ี เรามา (**±	dan
Calendar Years— Net sales	1947 \$46,068,338	1946
Net profit after charges and taxes	*3,352,071	\$3,344,288
No. of common shares Earned per share	1,344,343	1,334,458
married her our commencement and and and	\$2.49	\$2.51

*The total income consisted of \$1,028,230, or \$0.76 per share, from operations and \$2,323,841, or \$1.73 per share, from non-recurring charges and credits, the principal item of which was \$1,871,238 transferred from reserve for war and postwar adjustments created in prior years.

working capital at Dec. 31, 1946, after investment of \$1,438,938 in roperties, plants, and equipment, amounted to \$13,869,102, or \$10.31

or snare.

Company began 1947 with a backlog of \$31,500,000.—V. 164, p. 2683.

Blue Ridge Corp.—Annual Report—

The financial position of the corporation as of Dec. 31, 1946, as ompared with Dec. 31, 1945 is summarized as follows:

Total net assets before bank loan Deduct: bank loan	\$42,486,246	Dec. 31, '45 \$55,861,198 4,500,000	1000
Balance—net assets applicable to pref. stk. Pref. stock at \$55 per share	\$39,786,246 * 6,188,000	\$51,361,198 12,382,078	
Balance—net assets applicable to com, stk Asset values per share—Preference stock: 224,110 shares otstanding Dec. 31, 1945 112,000 shares outstanding Dec. 31, 1946 Common stock (7,489,483 shares outstdg.) During the year the bank loan was reduced	\$355.23 4.49	\$229.18	

During the year and ments aggregating \$1,800,000 in compliance with the terms of the bank loan agreement.

On Sept. 2, 1946, 112,110 shares of the \$3 preference stock selected by lot were redeemed at the redemption price of \$55 per share, or a total of \$6,166,050. The balance of the outstanding preference stock may be called at a later date.

After the dividend payments of \$588,248 on the preference stock and the common dividend payment of \$3,220,478, or a total of \$3,808,725, there was a decrease of \$5,380,874 in the value of the net assets for the year 1946 applicable to the common stock.

INCOME ACCOUNT FOR CALENDAR YEARS

Total income Expenses Interest on bank loans_ Taxes	\$1,911,643 241,384 75,212	\$2,103,709 293,976 55,104	\$1,797,654 208,137 83,099	\$1,853,147 205,266 92,350 93,316
*Net income Dividends on option	\$1,595,046	\$1,754,629	\$1,506,419	\$1,462,211
Div. on com. stock Earns, per com, share	588,247 ‡3,220,478 \$0.13	999,600 †2,811,325 \$0,10	999,600 748,948 \$0.09	1,000,474

ve of profit or loss on the sales of securities. †Includes and Dec. 24, 1945, of \$190,548, or 25 cents per share, from the income and \$2,056,296, or 27½ cents per share, paid from on sales of securities; also, distribution of 14,237 shares of ght and Power Co. preferred stock at cost of \$505,123

(market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stocks.

Of this dividend paid Dec. 18, 1946, \$1,006,799, or approxim 13 cents per share, was paid from current net income and the ence of \$2,213,679, or approximately 30 cents per share, was from net profit on sales of securities.

BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$213,523; United States Government Securities—at cost (at Dec. 31, 1946 market quotations—\$2,057,500), \$2,028,859; dividends and accounts receivable and interest accrued, \$121,471; investments, at average cost (at Dec. 31, 1946 market quotations—\$40,170,260), \$24,402,751; total, \$26,766,604.

LIABILITIES—Note payable to bank (2½%), due Oct. 1, 1953, \$2,700,000; accounts payable and accrued expenses, \$34,464; provision for Federal, state and city taxes, \$42,045; cumulative optional, \$3 convertible preference stock, series of 1929, \$2,800,000; common stock (par \$1), \$7,489,483; capital surplus, \$4,604,008; earned surplus \$9,-016,605; total \$26,766,604.—V. 164, p. 2403.

(Sidney) Blumenthal & Co.—Dividend Outlook—Borrows \$1,000,000 From Banks-

Common stockholders of this company cannot expect increased dividends at this time because of the company's need for additional working capital, H. H. Schell, President, said at the annual meeting held on March 13.

A stockholder inquired why the company paid out only a total of \$1.40 in dividends a common share last year, when earnings amounted to about \$6.11 a share. Mr. Schell replied that \$869,000 of last year's earnings of about \$1,400,000 were utilized to retire the preferred stock. The company also needed additional working capital, he added.

added.

To meet the working capital needs of greater business in the first two months of 1947 as compared with the same period last year, Mr. Schell disclosed that the company borrowed \$1,000,000 from the banks since January, and might have to borrow another \$1,000,000. "I feel it would not be logical to increase the common dividend and borrow money at the same time," Mr. Schell told stockholders.

The stockholders voted approval of a new five-year employment contract with Mr. Schell, to replace the expired contract. Mr. Schell's annual salary will be \$50,000, and he will also receive 5% of the consolidated net earnings of the company up to \$3,000,000.—V. 165, p. 1311.

Book-of-the-Month Club, Inc. — Stock Offered — A banking syndicate headed by Eastman, Dillon & Co. on Mar. 20 offered 300,000 shs. of capital stock (par \$1.25) at \$12 per share. Company will receive the proceeds from the sale of 100,000 shares and the selling stockholders will receive the proceeds from the sale of 200,000 shares.

*Upon issue of the unissued shares offered by this prospectus.

As at Dec. 31, 1946 there was outstanding a loan from Chemical Bank & Trust Co. to the company. The original amount, borrowed on Dec. 12, 1944, for a term of five years, was \$600,000, and the unpaid balance at Dec. 31, 1946 was \$500,000, payable in semi-annual instalments of \$60,000 each on June 12 and Dec. 12 of each year.

PURPOSE—The proceeds to the company will be added to working capital.

PURPOSE—The proceeds to the company will be added to working capital.

HISTORY AND BUSINESS—Company was incorporated in New York Feb. 11, 1926 and distributed its first "book-of-the-month" in April of that year.

The company is engaged in the business of selling books by mail to its subscribers, who are referred to as members of Book-of-the-Month Club. Company, in addition to selling books, distributes a substantial number of books without charge. In general, books are sold or distributed in the following ways: (1) "Books-of-the-month," selected each month, are sold to subscribers. Roughly 90% to 95% of the books sold by the company since 1940 have been "books-of-the-month." (2) Miscellaneous books, including so-called "recommended books" are also sold to subscribers. (3) "Book dividends" and "premium books" are distributed without charge; the company distributes book dividends regularly to its subscribers, and premium books, are given to new subscribers, to subscribers who procure new subscribers, and to subscribers making certain payments in advance.

A subscriber becomes a member of the Book-of-the-Month Club, Inc. by signing a contract obligating him to purchase annually at least four books-of-the-month but he may cancel his subscription at any time after he has purchased the first four books-of-the-month during the first year of his membership, he is requested to complete the purchase and, failing that, to pay to the company the regular retail price of the premium book received by him upon becoming a member. When necessary, follow-up letters are written and the matter is ultimately placed with a collection agency but, if these efforts prove unsuccessful, the company does not consider it practicable to take further steps to enforce its rights. Subscribers who have burchased their first four books and thereafter fail to purchase at least four books-of-the-month annually receive notice as to their delinquency. If this does not result in compliance with the contract, the delinquency. If this does not result in

Eastman, Dillon & Co.
Kidder, Peabody & Co.
Merrill Lynch, Plerce, Fenner & Beane.
First California Co.
Hayden, Stone & Co.
Hemphill, Noyes & Co.
Shields & Co.
H. M. Byllesby & Co. (Inc.)
Central Republic Co. (Inc.)
Bingham, Walter & Hurry.
The First Cleveland Corp.
The Miwaukee Co.
Scherck, Richter Co.
Scherck, Richter Co.
Stroud & Co., Inc.
Van Alstyne, Noel & Co.
Johnson, Lane, Space and Co., Inc.
Mackubin, Legg & Co.
Rogers & Tracy, Inc.
Cruttenden & Co.
Johnston, Lemon & Co.
Hill Richards & Co.
Loewi & Co.
Newburger & Hano
Battles & Co., Inc.
Irving J. Rice & Co., Inc.
Straus & Biosser
L. M. Simon & Co.
Bioren & Co.
Cohu & Torrey.
C. C. Collings & Co., Inc.
Hallowell, Sulzberger & Co.
A. E. Masten & Co.
Moore, Leonard & Lynch
H. O. Peet & Co.
Peters, Writer & Christensen, Inc.
Stip Bios.
Stip & Co.
Thayer, Baker & Co.
Wright, Wood & Co.
First Securities Co. of Chicago. Pecuvery, are as follows:

-No. of Shares Purchased—
From From Selling
Company Stockholders
24,834 49,666
5,000 10,000
5,000 10,000
3,667 7,333
3,334 6,666
3,334 6,666
3,334 6,666 5,333 4,666 4,667 4,666 3,334 3,333 3,334 3,333 2,666 2,666 2,667 2,666 2,000 1,334 1,333 1,334 1,333 1,334 1,333 1,334 1,333 1,334

STATEMENT OF INCOME Gross sales—less returns Cost of goods soid Selling, general & admin. expenses	FOR CALE 1946 \$18,190,086 6,986,655 9,447,458	1945 \$13,551,376 4,690,638 6,198,992	1944
Profit from operationsOther income	\$1,755,972	\$2,661,746	\$3,300,779
	380,328	184,085	122,880
Total incomeOther deductions	\$2,136,300	\$2,845,831	\$3,423,659
	28,840	24,639	379,816
Net profit before Federal taxes	\$2,107,461 761,000	\$2,821,192 1,746.461 295,880	\$3,043,843 1,972,372 289,581 23,617
Net profit	\$1,346,460	\$778,850	\$758,273
	1,040,900	710,000	520,000

Boss Manufacturing Co. (& Subs.)—	Balance 9	Sheet
CONSOLIDATED BALANCE SHEET	NOV 30	
ASSEIS-	1946	1945
Cash in banks and on band	\$742,669	
U. S. Govt. secur.—at cost plus accrd. int	992,606	\$786,158
Accounts and notes receivable (net)	1,061,156	1,478,748
Inventories	D 500 045	684,348
Surrender value of life insurance policies	259,858	2,116,719
Sundry investments, etc.		263,839
Capital assets	4,750	10,500
Capital assets Deferred charges	941,997	920,081
	, 42,380	39,774
Total	\$6,626,362	\$6,300,167
LIABILITIES—	are the stage of the stage	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Accounts payableAccrued wages and commissions	\$44,770	\$45,401
Accrued wages and commissions	151,492	43,828
Employees' deductions for war bond purchases		1,083
Dividend payable	130,000	
Accrd. taxes (incl. Fed. inc. & exc. prof. taxes)	496,504	626,169
Reserve for inventories and contingencies	1,125,000	
Reserve for postwar rehabilitation and other	A Thorne Vant	1,000,000
war contingencies		137,700
Capital stock (\$25 par)Capital surplus Earned surplus	3,250,000	3,250,000
Capital surplus	199,154	199,154
경영하다 하는 사람들은 사람들이 가장 얼굴하다. 그는 하는 사람들이 되는 사람들이 되었다면 하는 것이 되었다.	1,229,442	996,832
Total	\$6,626,362	\$6,300,167
—V. 165, p. 678.	17. 14. 14. 15.	40,000,10

Briggs & Stratton Corp. - Annual Report - C. L. Coughlin, President, states:

Coughlin, President, states:

Net profit for 1946 was \$1,870,086 or \$3.15 per share, as compared with 1945 earnings of \$910,550 or \$1.63 per share, based on the 594,298 shares outstanding at Dec. 31, 1946. The increase in net profit of \$959,556 reflects an increase in profit before income taxes of \$94,052, and a decrease in provision for income taxes of \$865,484. Cash dividends of \$2.25 per share based on the number of shares now outstanding, or a total of \$1,337,168, were paid during 1946.

On March 19, 1946 the corporation's stockholders voted to amend the corporation's certificate of incorporation refetvive April 15, 1946, changing each of the 299,996 issued shares of the corporation's capital stock (including 2,847 shares of treasury stock) into two shares of the same class, without changing or increasing the capital of the corporation, and entitling stockholders of record of the corporation at the close of business on April 15, 1946 to receive an additional share of stock for each share then held, which resulted in the issued shares being, increased to 599,992 (including 5,694 treasury shares). The corporation had a total of 3,829 stockholders as of Feb. 7, 1947.

During 1946 the corporation completed proceedings covering renegotiation of war contracts for the year 1945 and refunded the amount determined thereunder, thereby completing renegotiation for the entire World War II period, and settled the remaining claims arising out of terminations of war contracts.

At the present time (Feb. 20, 1947) the Automotive division is equaling its prewar output of locks and switches, and the Engine division is turning out a record volume of production.

INCOME STATEMENT, YEARS END		1
Profit from operationsOther income (net)	\$3,108,287 71,799	1945 \$3,937,266 72,285
Total profit— Provis. for Federal and Wisconsin income taxes and renegotiation of war contracts.	\$3,180,086 1,310,000	\$4,009,550 3,099,000
Net profit	\$1,870,086 1,337,168	\$910,550 594,296 \$1.53

BALANCE SHEET, DEC. 31, 1946

BALANCE SHEET, DEC, 31, 1946

ASSETS—Cash, \$1,181,112; marketable securities, at cost (quoted market price, \$58,672), \$11,417; receivables, less reserve of \$10,000, \$889,227; inventories, at lower of cost (first-in, first-out) or market, \$2,613,741; cash surrender value of life insurance (face amount of policies—\$300,000), \$136,924; unexpired insurance premiums, etc., \$19,201; plant and eoulpment, at cost (less reserve of \$1,968,842 for deprectation), \$1,365,078; patents, trademarks, etc.—at nominal amount, \$1, total, \$6,216,701.

LIABLITIES—Accounts payable, \$619,826; accrued liabilities, \$364.—762; provision for federal and Wisconsin income taxes, less United States Treasury Notes, tax series, of \$907,830, \$440,128; capital stock (599,992 shares, no par), \$300,000; earned surplus, \$4,561,875; treasury stock (5,694 shares, at cost), Dr\$69,890; total, \$6,216,701.—V. 165, D. 68.

Brillo Manufacturing Co.—Earnings—

	하다 그는 무슨 사람들은 그리는 그는 이 눈이 살아 먹는 사람이 가지 않아 되었다면 하지 않는 것이 없는 것이다.	The second second
. *	Calendar Years—	1945
	Gross profit from sales 1946	
	Not s profit from sales \$1.900.70	\$1.697.355
2		
	No of career charges and taxes 370.68	258,507
	No. of common shares 145.31	145.310
	\$2.3	\$1.57

Brompton Pulp & Paper Co., Ltd.—Earnings—

British Columbia Pulp & Paper Co., Ltd.—Calls 7% and 6% Bonds for Redemption on May 1, Next—

and 6% Bonds for Redemption on May 1, Next—
All of the outstanding 7% general mortgage sinking fund gold bonds
and all of the outstanding 6% first mortgage sinking fund gold bonds
have been called for redemption on May 1, 1947, at 101 and interest.
Payment will be made at The Bank of Nova Scotia in Montreal,
Toronto, Halifax, Saint John, Winnipeg or Vancouver, Canada. The
6% bonds are also payable at the holder's option at the Bank of
Nova Scotia at London, England, or at the agency of the said bank
in New York, N. Y., or at the Continental Illinois National Bank &
Trust Co., Chicago, Ill.—V. 157, p. 7.

Years alesCost of goods sold	1946 _ \$7,479,057 _ 7,015,638	1945 \$5,909,523 5,585,218
BalanceOther income	\$463,419 14,942	\$324,305 9,834
Net profit before depreciation Depreciation Provision for taxes Interest	7,316 201,933	\$334,139 8,503 195,050
Net profit for year Preferred dividends Common dividends Earned per common share	125,532	\$130,586 9,631 107,599 \$0.67

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and demand deposits, \$658,391; U. S. Government securities and accrued interest, \$202,708; accounts receivable (net), \$742,692; merchandise inventory, \$663,173; sundry debtors and advance payments on machinery and equipment, \$16,868; investments, \$525,610; fixed assets, at cost, (after reserve for deprectation of \$132,226), \$30,068; prepaid insurance and expense, \$22,649; trademarks and goodwill, \$1; total, \$2,893,160.

LIABILITIES—Accounts payable and accrued items, \$349,428; reserves for local, State and Federal taxes, \$201,525; reserve for contingencies, \$100,000; 5% cumulative preferred stack (par \$100), \$192,-100; common stock, (par \$7.50), \$1,344,983; surplus, \$701,125; total, \$2,889,160.—V. 165, p. 1447.

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.

(E. L.) Bruce Co., Memphis, Tenn.—Earnings—

6 Months Ended Dec. 31— Net sales Gross profits Selling, andmin. and gen, expense	1946 \$6,709,805 1,420,764 970,089	\$4,641,006 790,634 742,030	\$7,403,076 1,466,041 653,499
Operating profit	\$450,674	\$48,604	\$812,541
Micsellaneous income	132,982	109,312	127,183
Total income Miscellaneous expenses Prov. for income & exc. prof. taxes	\$583,656	\$157,916	\$939,725
	90,482	66,804	66,972
	231,900	54,500	684,000
Net income	\$261,274	\$36,611	\$188,752
Dividends on preferred stock	36,218	40,024	41,501
Earnings on common stock Earned per share on 130,000 shares *Deficit.	\$225,055 \$1.73	\$3,413 *\$0.03	\$147,251 \$1.13

COMPARATIVE CONSOLIDATED BALANCE SHEET Dec. 31, '46 June 30, '46

ASSEIS-	Dec. Dr. To	Dune ou, Lo
Cash in banks and on hand	\$710,466	\$1,988,665
Customers' notes and accounts, less reserves	835,839	726,369
Land notes and accounts, secured		30,883
Sundry accounts receivable		176,152
Trucks, etc., held for resale, at cost	6,962	63,261
Inventories	3.070,493	1,292,529
Inventories	180,429	165,003
Notes and accounts, not current	244,821	250,296
Sundry investments (less reserves)		360
Total land, timber and timber rights, etc	337.971	409,007
Total property, plant and equipment, net		1,889,361
Total	\$7,719,299	\$6,991,886
LIABILITIES—		
Notes payable, banks	\$250,000	
Accounts payable, trade and sundry	540,646	\$313,181
Employees' Federal income taxes withheld	AND REAL PROPERTY AND REAL PROPERTY.	23,908
Accrued payrolls, taxes, etc.		164.231
Provision for state income taxes		23,700
Provision for Federal income taxes		240,500
Reserves—Unearned gross profit on sales of		
cut-over land	164,385	181,888
Reserve for accident insurance		
Reserve for Terminix retreating expense		
3%% cumulative preferred stock (par \$100)		
Common stock (par \$100) =-	650,000	
Common stock (par \$5) Earned surplus Paid-in surplus	2,616,792	
Earned surplus	991,697	
Paid-in surplus	. 551,051	
Total	\$7,719,299	\$6,991,886
V. 163, p. 2990.		4
		A Democratic P. L. Control

(F.) Burkart Manufacturing Co.—Earnings—

Years Ended Nov. 30— Net sales, less cost of goods sold————————————————————————————————————	1946 \$1,840,809 691,074	1945 \$758,667 300,013
BalanceOther income	\$1,149,735 40,231	\$456,654 28,204
Total income Other deductions Federal normal income tax and surtax State income taxes Reserve for contingencies	\$1,189,966 50,333 434,000 11,000 300,000	\$486,858 18,932 186,000 4,000 Cr351
Net profit	\$394,634 275,220	\$279,277 275,220

Cash dividends on common stock 275,220 275,220

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$190,658; receivables, \$1,008,467; inventories, \$2,852,-496; other assets, \$353,113; property, plants, and equipment (after reserves for depreciation of \$902,576), \$849,904; deferred charges, \$34,077; total, \$5,288,916.

LIABILITIES—Notes payable, \$800,000; accounts payable, \$332,597; accrued local taxes, \$4,000; Federal and State taxes on incomestimated, \$445,000; reserve for contingencies, \$300,000; common stock (pan \$1), \$275,220; capital surplus, \$39,563; earned surplus, \$3,092,536; total, \$5,288,916.—V. 163, p. 2001.

Burlington Mills Corp .- Vice-President Resigns-

William Klopman, who has been on leave of absence from his active duties with this corporation since last December, has resigned as President of Burlington Mills, Corp. of New York, and as Vice-President of the parent, but will continue to serve in an advisory capacity to the corporation and its affiliates and continues as a member of the Burlington Mills Corp. board of directors. R. L. Huffines, Jr., Vice-President, has been assuming Mr. Klopman's duties in his absence, —V. 165, p. 935.

California Electric Power Co. (& Subs.)—Earnings

(Mexican	subsidiaries	not conso	lidated)	A Same
Period End. Dec. 31-	1946-Mont	h-1945	1946-12 M	os.—1945
Total operat. revenues Total utility operating	\$589,272	\$513,707	\$7,623,798	\$7,188,497
revenue deductions Non-utility costs & exp.	377,327 40,462	321,101 47,716	4,291,970 943,790	3,603,441 879,384
Net oper. revenues Other income (net)	\$171,483 21,442	\$144,890 1,040	\$2,388,038 112,884	\$2,705,672 16,387
Gross income	\$192,925 310,401	\$145,930 47,031	\$2,500,922 784,438	\$2,722,059 575,854
Provision for Federal taxes on income	Cr225,601	17,874	384,764	766,807
Net income	\$108,125	\$81,025	\$1,331,720	\$1,379,398

Canadian Breweries Ltd.—Earnings—

3 Months Ended Jan. 31— Profits from operation Other income	1946 \$2,746,162 132,366	1947 \$3,386,475 81,187	- C.
Total income Income deductions Provision for depere: and amortization Provision for Federal income taxes Net profits applicable to minority interests	\$2,878,528 134,987 217,512 1,354,800 146,296	\$3,467,662 138,376 512,837 1,304,800 142,468	** ** *
Net profits	\$1 024 932	\$1.369.181	

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand and in banks, \$4,623,836; investments in marketable securities at cost, \$1,742,820; accounts and bills receivable less reserve for doubtful accounts, \$1,484,307; inventories, \$8,545,697; prepaid expenses, \$345,106; refundable portion of excess profits, tax, \$1,889,123; investment in shares of other brewing companies, \$844,116; investment in a subsidiary not consolidated (Dominion Malting Co. Ltd.), \$1,951,026; deferred charges, \$476,087; land, buildings, plant and equipment (net), \$19,674,077; sundry properties and investments, \$712,989; premium paid on purchase of subsidiary companies' shares less amounts written off, \$2,713,414; total, \$46,002,599.

less amounts written off, \$3,713,414; total, \$46,002,599.

LIABILITIES—Bank loans and overdrafts—secured, \$2,184,411; accounts payable and accrued liabilities, \$2,480,421; Federal income taxes (after deducting U. S. tax notes of \$1,569,900), \$2,964,444; funded debt, \$9,941,746; reserves for inventory—re Dominion excess profits tax, \$311,482; reserve for refund of customers' container deposits—U. S. A., \$1,157,920; minority interest in subsidiary company, \$1,784,179; capital stock (2,000,000 shares, no par), \$16,421,711; capital surplus, \$1,724,571; distributable surplus, \$7,031,716; total, \$46,-002,599.—V. 165, p. 935.

Canadian Oil Companies, Ltd.—Calls 4% Bonds—
All of the outstanding 4% first mortgage bonds, series A, due July
2, 1960, have been called for redemption on April 15, next, at 101½
and interest. Fayment will be made at any branch in Canada (Yukon
Werritory excepted) of The Royal Bank of Canada, at the holder's
option.—V. 162, p. 980.

Canadian Pacific Ry.—Earnings—

Week End. March 14— Traffic earnings	1947 \$6,172,000	1946 \$5,725,000
Week Ended March 7— Traffic earnings	1947 \$5,407,000	1946 \$5,699,000

Capitol Records, Inc.—Adds International Division— Plans for expansion of this corporation into the international recording and record distribution business were disclosed in an announcement on March 6 from Glenn E. Wallichs, Executive Vice-President.

President.

Sandor A. Porges, for 28 years Manager of the foreign department of Columbia, has been appointed manager of the new Division.

The foreign operation will be coordinated with present activities at Hollywood, Calif., utilizing already established repertoire, sales, advertising and other departments, Mr. Wallichs said.

The move means that Capitol not only will open world-wide distribution of its product, but also will make recordings in foreign countries.—V. 164, p. 3410.

Carborundum Co. — Annual Report — Nets \$5.04 a Share in 1946—The company in the first formal report made to the public, shows 1946 net earnings of \$2,568,726 or \$5.04 a share on the 509,265 common shares. In 1945 net earnings were \$1,571,207 or \$3.09 a share.

"The present sales level," said Arthur Batts, President, after reporting 1946 sales of \$37,063,805 compared with \$40,416,337 in 1945, "is only slightly below that of the average of the war years.

"Careful commercial research investigations warrant a forecast of future potential sales of the abrasive industry at levels far in excess of those in prewar levels. To participate aggressively in the greatly expanded markets, company feels justified in expanding both its facilities and organization.

"The whole modernization plan revolves around the motif of greater production and decreased manufacturing costs. The whole program is predicted upon a five-year period and will involve the expenditure of upwards of \$20,000,000."

More employment and greater employment security are expected to result from this expansion program, which includes distribution and sales as well as production, according to Mr. Batts.

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

(Company and Domestic Subsidiary)

Net sales	1946 \$37,068,805 25,839,313 7,438,333	
Operating profitOther income	\$3,731,158 671,382	\$298,398 957,214
Total income	\$4,402,541 187,529 1,646,285	\$1,255,613 207,412 476,994
Net profit before special credits	\$2,568,726	\$571,206
Special credits: Estimated refund of prior year Federal taxes on income Reserve for postwar inventory adjustments, etc.		900,000
Net profit Cash dividends paid Earned per common share Service for developing of property	\$2,568,726 1,273,163 \$5.04	1,018,530 \$3.09

NOTE—Provision for depreciation of property, plants and equipment charged to costs and expenses amounted to \$529,275 in 1946 and \$530,609 in 1945; amortization of emergency facilities charged to costs amounted to \$1,763,332 in 1945 (there was no such charge in 1946).

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS	\$4,939,279	\$2,809,347	,
Cash		702,490	ASS
U. S. Treasury tax notes	288,108	290,608	
U. S. Savings Bonds, Series G	4,042,643	2,520,885	
Trade accounts receivable	12,771,037	11,138,831	
Inventories U. S. Savings Bonds, Series E, held for sale to	11. 11. 11.	9	1.
U. S. Savings Bollus, Series E, Held 105 bare	30,750	93,543	
employees Refundable U. S. Fed. taxes on prior years inc.		3,487,656	
Refundable U. S. Fed. taxes on prior years	3,952,835	3,906,735	*
Investments and other assets	6,616,292	6,221,931	
Property, plants and equipment (net)	23,668	29,609	
Patents, patent rights, etc. (net)	33,951	25,922	
Unexpired insur premiums and prepaid exps.	33,502	2	
657	\$32,698,566	\$31,227,562	
10001	and are done	2 15 A & 2 24	
000 000 000 000 000 000 000 000 000 00	4 7	And and the same	

	/ 5	. 4. محم
LIABILITIES— Notes payable (bank loans)————————————————————————————————————	I TIN TIME I	\$1.500,000
Notes payable (bank loans)		888,112
Accounts payable and accrued accounts	\$1,263,378	
Salaries and wages	1,029,253	1,060,455
Accts, with foreign subs, not consolidated	606,169	54,434
State and local franchise, income and prop-	1 8 3 100 . 5	N. P. S. J. 24
erty taxes (est.)	277,293	87,634
Taxes on or withheld from pay rolls	288,156	311,194
Employee accounts, incl. deposits for purchase		
of U. S. Savings Bonds	143,403	227,625
U. S. Federal taxes on income (est.)	1,718,894	1,021,657
Reserve for general contingencies	1,400,000	1,400,000
Capital stock (509,265 shares, no par)	10.185,300	10,185,300
Capital surplus	9,206,736	9,206,736
Earned surplus	6,579,975	5,284,411
Earned Surpius	0,0,0,0,0	
Total	\$32,698,566	\$31,227,562
	40-,050,000	11. 4 . 417. 2
—V. 160, p. 428.		1 1 1 1 1 1

Carolina Mills, Inc.—Merger Ratified—

The stockholders of Abernethey Manufacturing Co., now at Laurinburg, manufacturing upholstery fabrics, of Now City Mills, at Newton, manufacturing canton flannels, of Knit Fabrics Co. at Hickory, knitting elastic-top anklets, and of Carolina Mills, Inc., Dillon, S. C., which manufactures plied cotton yarns, have voted to merge into a \$2,000,000 corporation, to be known as Carolina Mills, Inc., with offices in Hickory, J. W. Abernethey of Newton, who is connected with several textile plants, will be President.—V. 164, p. 2150.

Carrier Corp.-Director of Public Relations-

John F. Chester has resigned as general business editor of The ssociated Press to become director of public relations for the above orporation.—V. 165, p. 1185.

Central of Georgia Ry.—Alleghany Corp. to Vote

Central of Georgia Ry.—Alleghany Corp. to Vote Against Proposed Plan—

The Alleghany Corp. will vote the securities it holds in the Central against that railroad's proposed reorganization plan "because it can see no reason why the owners of the property should be disenfranchised by voting trustees," it became known March 16. In a letter to Merrill P. Callaway, trustee of the Central, signed by Robert R. Young, Chairman of Alleghany, it was stated:

"Careful consideration has been given to all of the data you have submitted in connection with the Central of Georgia reorganization plan since it has reached the voting stage.

"Alleghany Corp. will vote its Central of Georgia securities against this plan of reorganization because it can see no reason why the owners of the property should be disenfranchised by voting trustees in whose selection they have had no voice and because it believes the security holders are entitled to more liberal distributions of cash and securities than are provided in the plan.

"In view of the large amounts of bonds held by Alleghany and by others who have indicated to us their attitude toward the plan, it is apparent that the plan will be voted down, Having faith in the future of the Central of Georgia, Alleghany is prepared to assist in the development of a new plan that will probably recognize the investment that has been made in the property, and that will place control in its owners."—V. 165, p. 1312.

Central Maine Power Co.—Earnings—

Period End. Feb. 28-	1947-Mon	th-1946	1947-12 Mos1946		
Operating revenues	\$1,391,715	\$1,309,506	\$16,384,732	\$15,403,109	
Operating expenses	586,468	555,410	7,609,627	6,646,584	
Total taxes (other than Fed. inc.)	141,434	135,437	1,683,554	1,612,907	
Net operat. income	\$664,813	\$618,659	\$7,086,551	\$7,143,618	
Non-operating inc.—net	2,291	4,009	99,238	71,408	
Gross income	\$667,104	\$622,758	\$7,185,789	\$7,215,026	
	128,413	163,634	1,609,453	2,119,782	
Fed. taxes on inc. & equiv. spec. charges	193,303	163,043	1,954,225	1,864,053	
Net income	° \$345,388	\$296,081	\$3,622,111	\$3,211,191	
Pref. divid. requiremts.	67,023	111,820	926,757	1,341,836	

Central Mills, Inc., Dunbridge, O .- Files with SEC-

The company on March 13 filed a letter of notification with the SEC for \$300,000 of first mortgage bonds to be offered at \$500 per unit, without underwriting. Proceeds will be used for retirement of preferred stock, for purchase of two alfalfa dehydrating plants from Logan County Dehydrators, Inc. and for retirement of latter's preferred stock,

EARNINGS FOR 3 MONTHS ENDED JAN. 31, 19 Gross profit on sales (after depreciation) Selling, admin. and general expenses, less other income	\$1,860,158 1,111,395
Profit before provision for income taxesProvision for estimated income taxes	\$748,762 316,000
Net income	\$432,762 \$0.89

BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash, \$1,949,926; marketable securities, \$130,000; accounts receivable (less reserve), \$2,038,820; inventories, \$4,693,877; other current assets, \$390,336; customers checks undeposited (per contra), \$351,089; fixed assets (less reserve of \$4,953,723), \$4,445,954; patterns and drawings, \$1; deferred charges and other assets, \$240,619; total, \$14,240,662.

LIABILITIES—Income tax accrual for current and prior fiscal years, \$3,073,373; customers' advances (per contra), \$351,089; reserve for contingencies, \$1,381,386; capital and surplus, \$9,434,813; total, \$14,-240,662.—V. 164, p. 5.

The company in its ninth annual statement to stockholders reports that on Dec. 31, 1946, asset value per share was 15% higher than at the end of the preceding year. At the end of the year asset value per share amounted to \$15.12 on 1,380,746 shares compared with \$13.15 per share on 1,121,880 shares a year-earlier. Total net assets rose 41.5% during the year from \$14,760,804 to \$20,683,536.

Dividends paid in 1946 totaled 70 cents per share, of which 41.2 cents was derived from net investment income and 28.8 cents from realized capital gains. This was a gain of 75% over the dividends totalling 40 cents per share for 1945. Unrealized appreciation at the end of 1946 totaled \$5,833,980 compared with \$3,683,463 on Dec. 31, 1945.

RESULTS FOR THREE AND 12 MONTHS TAND

RESULTS FOR THR Period End. Dec. 31— Income—Cash dividends	1946—3 Mo \$270,922	s.—1945 \$134,511	1946-12 M	os.—1945 \$395,184
Int. on U. S. Govt.	3,268	2,700	12,831	15,812
Total income	\$274,191 26,706	\$137,220 19,951	\$693,561 102,304	\$410,996 74,076
Net profit Net gain on sale of	\$247,485	\$117,269	\$591,257	\$336,919
portfolio securities on "first - in, first - out" basis	229,458 222,886	140,710 202,276	398,240 951,120	206.885 337,312

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on deposit with custodian or redeposited with other banks, \$682,543; receivable from sales of capital stock; \$66,193; dividends and interest receivable; \$42,025; investments at value based on market quotations (cost—\$14,267,065), \$20,151,046; total, \$20,941,807.

IMABILITIES Payable on repurchases of capital stock, \$27,302; ther accounts payable and accrued expenses and taxes, \$30,969; ther accounts payable and accrued expenses and taxes, \$30,969; ther accounts payable and accrued expenses and taxes, \$30,969; ther accounts payable and accrued expenses and taxes, \$30,969; ther accounts payable and accrued expenses and taxes, \$30,969; Wan your sound on Attitle

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tributed income, \$37,500; net loss on sales of investments (after \$527,001 net gains distributed in fiscal years in which net gains were realized), Dr\$232,207; unrealized appreciation on investments, \$5,803,981; total, \$20,941,807.

To Pay 10-Cent Dividend-

The directors on March 19 declared a quarterly dividend, payable entirely from investment net income, of 10 cents per share, payable April 14 to stockholders of record March 31.

Payments in 1946 were as follows: April 15, 6 cents; July 15, 9 cents; Oct. 15, 10 cents; and Dec. 28, 45 cents.—V. 164, p. 2955.

Chicago & Eastern Illinois RR.—Exchange Ruling-

The New York Stock Exchange on March 14 received notice that the net income of this company for the calendar year 1946 was not sufficient to apply against any of the contingent charges, and that, accordingly, no interest will be paid on April 1, 1947, on the general mortgage income bonds (convertible), due 1997.

The Exchange directs that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry the current and subsequent coupons.

coupons.
Attention is directed to the fact that the coupons attached to the bonds become void on the due dates thereof if no interest is payable thereon.—V. 165, p. 1312.

Chicago, Indianapolis & Louisville Ry.—Interest

Payment of interest of 4% will be made on April 1, 1947 on the first mortgage 4% income bonds, series A, due 1983, and on the second mortgage 4½% income bonds, series A, due 2023, on surrender of the coupon due April 1, 1947, at the Chase National Bank of the City of New York, New York, Ne York, N. Y.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4% on April 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, the bonds in temporary form carry no coupons.—V. 165, p. 1312.

Coleman Co., Inc.—Earnings—

1.0	1.17	EARNINGS	FOR	YEAR	ENDED	DEC	31 1946	14.
Vet	sales	Carlotte State of the Control of the	47.00	2. 54.	7.6	Pho.	31, 1310	4. 1. 1. 1.
Prof	ite he	fan to	~					\$17,

Ret sales \$17.151.781	
	ì
*1.744.412	
Earned per share on 40,000 common shares	
*After deducting a provision of \$299,694 for contingencies.—V. 165,	N
n 1068	ľ

Colonial Airlines, Inc .- Mail Rate Established-

Sigmund Janas. President, on March 19 announced that the Civil Aeronautics Board has established for the company a temporary system mail rate of 20 cents per mile. He estimated that this action of the Board will give Colonial retroactive mail pay for the year 1946 in excess of \$400,000 and that this figure should be substantially increased when the permanent system rate is awarded.

Explaining the award, Mr. Janas said, "included in the retroactive mail pay is the establishment of a temporary rate on the routes from Ottawa and Montreal to Washington. We have never since the inauguration of these routes, been paid any mail pay and this action of the Board is simply the setting of a temporary mail rate on routes which we have been operating since April, 1946 without any mail compensation."—V. 165, p. 1186.

Columbia Gas & Electric Corp. — Higher Common Dividend Predicted-

A dividend improvement to 80 cents is anticipated for the common stock of this corporation, William M. Hickey, President of the United Corp., on March 19 predicted in a securities and Exchange Commission hearing on United's plan to exchange four shares of Columbia common stock plus \$2 in cash for each share of its \$3 cumulative preference stock. The proposals cover up to 200,000 preference shares. ence shares. Gas common now is paying a 60-cent yearly dividend, Mr. Hckey said.

Mr. Hckey said.

His statement on a dividend improvement was based on the company's present earnings of \$1.20 a common share.

"If those earnings are maintained," he said, "a higher dividend, perhaps 80 cents, is anticipated."

Opposition to United's proposal was made by Randolph Phillips, a common stockholder of United who also is fighting the United corporation's plan to engage in business as an investment company following its dissolution as a holding company. The issue will be voted on by common stockholders of United at the yearly meeting on April 9.

9. . Hickey testified that the proposed exchange will reduce United's ngs in Columbia below 10%.—V. 165, p. 1186.

Columbia Pictures Corp. (& Subs.) - Earnings

Federal taxes	A Part of the second se	Dec. 29, '45 \$2,250,000
Net profit Common shares outstanding Earned per share. V. 165. p. 1186	\$1,560,000 622,782 \$2.52	

Commercial Credit Corp.—Opens New Branch-

With the recent opening of a branch office in Sumter, S. C., this corporation now has 299 such offices in the United States and 19 in Canada, for a total of 318.

This number marks an all-time high for the corporation and is an increase of 230 over the wartime curtailment was due to the complete elimination of production of consumer goods, such as automobiles, radios, oil heating plants, etc., it was also due in part to the heavy drain on Commercial Credit personnel by the Armed Services.—V. 165, p. 1068.

Commercial Forms Corp., N. Y .- Organized-

Commercial Forms Corp., N. Y.—Organized—

The formation of this corporation for the national distribution of continuous forms for use in punched card accounting machines and forms-writing typewriters, was announced on March 20 by Glendon H. Armstrong, President, and Roy Stephens, Vice-President. Both Mr. Armstrong and Mr. Stephens were previously connected, for many years, with International Business Machines Corp. in various administrative, sales, service and engineering capacities. Mr. Armstrong was director of research and Mr. Stephens was a Vice-President when they recently resigned to form their own company.

Commercial Forms Corp., will be the exclusive distributor for Superfold Forms, Inc., which has just completed the equipment of a plant at Mount Vernon, N. Y., with new machinery specially designed for the exclusive production of continuous printed forms.

In adidtion, Messrs, Armstrong and Stephens have acquired a substantial interest in A. P. Little, Inc., established in 1888 in Rochester, N. Y., as manufacturers of carbon paper and inked ribbons, and will have the selling agency for its products for national accounts. Mr. Armstrong and Mr. Stephens have been elected to the board of directors of A. P. Little, Inc.

The corporation's offices are located at 50 West 57th St., New York, N. Y.

Commodore Hotel, Inc.-Listing Authorized-

Commodore Hotel, Inc.—Listing Authorized—
The New York Curb Exchange on March 19 announced approval for the listing of 489,970 outstanding shares of \$1 par value common stock of this corporation, formerly known as Bowman-Biltmore Corp., following the regular meeting of the board of governors.
The addition to the Curb Exchange list of this common stock issue, holders of which have not voting rights for the election of directors until Jan 1, 1956, represents the first listing under a modified policy with respect to non-voting securities adopted by the exchange some months ago.

Prior to the adoption of this modification, it had been the policy of the Curb Exchange to refuse to list stocks which are non-voting or are unduly restricted in their voting rights. As a matter of general

policy, the announcement states, the exchange continues to be opposed to the creation of non-voting stocks. It has, however, become convinced that other conditions may exist in a given case which warrant the listing of a stock despite the absence of voting rights.

The Exchange therefore has modified its former rigid policy. Under its modified policy the exchange will consider in each application for the listing of non-voting stocks the reasons underlying the withholding or restriction of voting rights. The committee on listing will investigate the proportionate investment represented by the controlling stock and its distribution among the public. It will likewise consider whether or not a predecessor issue has been dealt in on a securities exchange together with such other factors as may warrant listing despite limitations on voting rights, the announcement states.

The Commodore Hotel, Inc. common shares listed on March 20, have limitations on voting rights similar to a 10-year voting trust. The sole and exclusive right to vote for the election of directors is vested in 100 outstanding shares of \$5 par value class A stock until Jan. 1, 1956. On and after that date these voting rights of the class A stock will cease and be vested solely in the holders of the common stock.

This voting plan was established pursuant to the Rawman Billinger.

This voting plan was established pursuant to the Bowman-Biltmore otels Corp. plan of reorganization dated Oct. 5, 1945, in order to teet one of the conditions precedent to an agreement with respect to se extension and modification of the lease on the hotel properties he landlord at that time insisted upon the working out of an arangement which would asure the continuity of harmonious relations tween the directors and officers of the lessee and the lessor—V. 163, 1155.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 15 showed a 16.3% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

٠	week Ended-	1947 1946 % Inc.
	Mar. 15	
	Mar. 8	
	Mar. 1	215,379,000 186,664,000 15.4
		218,483,000 \ 189,460,000 15.3
	Feb. 22	218,458,000 186,281,000 17.3
!	-V. 165, p. 1452.	
		Amaria Series Series (Series Series S

Commonwealth Light & Power Co.-Court Orders Liquidation

Liquidation of two of the old Insull properties, Commonwealth Light & Power Co. and an affiliate, Inland Power & Light Corp., was ordered March 7 by Judge Philip L. Sullivan in U. S. District Court, Chicago. The two companies have been in bankruptey since 1933. They once controlled operating companies in Missouri, Michigan, Arkansas, Kansas and Texas.

In directing the liquidation and the drawing up of a final decree, Judge Sullivan ordered three Chicago banks to turn over a total of \$387,202 to Central Hanover Bank & Trust Co., New York, for distribution to 6% bondholders. The New York bank is the distributing agent for these investors.

Under the final decree, 6% bondholders will receive 75 cents on every dollar invested. Previously, general creditors had received \$30 on every \$100 and public security holders \$66.75 on every \$100.

—V. 160, p. 2293.

Commonwealth & Southern Corp.—Weekly Output-The weekly kilowatt hour output of electric energy of subsidiar of this corporation adjusted to show general business conditions territory served for the week ended March 13, 1947, amounted 300,123,331 as compared with 238,362,613 for the corresponding w in 1946, an increase of 61,760,718 or 25.91%—V. 165, p. 1452.

Community Frosted Foods Co., Phila.—Files with SEC The company on March 14 filed a letter of notification with the SEC for 25,000 shares of class A common stock (par 10c) to be offered at \$5 per share without underwriting. Proceeds will be used for additional working capital. Frederick Peirce & Co., Philadelphia has guaranteed the payment of semi-annual dividends of 12½ cents each in Oct. 1947 and April, 1948.—V. 165, p. 205.

Compo Shoe Machinery Corp.—Earnings—

Calendar Years—			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Net profit after charges		1947	1946
Earnings per share on	and taxes	\$387,757	\$235.51
Earnings per share on	99,954 common s	shares - *** \$1.29	\$0.7

The balance sheet of the corporation shows total current assets \$1,218,661 on Dec. 31, 1946, including \$654,030 of cash and U. S. teasury certificates. Current liabilities amounted to \$676,267.—

Connecticut Light & Power Co,-Stockholders' Rights

The company is offering its common stockholders rights to purchase 164,018 additional shares of common stock (no par) at \$50 per share. The additional shares are being offered in the ratio of one share for each seven shares held as of record 2 p.m., on March 19, 1947. These rights will expire at 3 p.m. on April 3, 1947. The Hartford-Connecticut Trust Co. has been appointed by the company as subscription agent to receive subscription agreements and payments for shares of common stock subscribed.

let proceeds from the sale of these shares will provide about half the approximately \$16,000,000 needed to finance the company's perty expansion program for the next three years. The money will added to the funds of the company and applied toward financing program through 1949.

The prospectus states that the company presently is contemplating the issuance in the near future of a new preferred stock for the purposes of effecting a retirement of all presently outstanding preferred and to provide approximately \$8,000,000 of additional cash for corporate purposes.

Net income of the company for the year 1946 amounted to \$5,136,062, compared with \$4,189,620 a year earlier and \$4,410,114 in 1944. The balance sheet of the company at Dec. 31, 1946 shows total current and accrued assets of \$12,601,526 and total and accrued liabilities of \$7,440,309.

he Connecticut P. U. Commission has authorized this company to a 164,018 additional shares (no par) common stock.—V. 165, p. 1313.

Consolidated Edison Co. of New York, Inc.—\$100,000-000 Bonds Awarded and Sold—Company executed the first step of a \$290,000,000 bond reefunding program March 18 by awarding at competitive sale an issue of \$100,000,000 first and refunding mortgage bonds, series A, due in 1982 to a syndicate of 78 underwriters headed by Morgan Stanley & Co. The winning bid was 102.3199 for interest of 2¾%, representing a net interest cost to the company of 2.648%. A bid of 102.284 for 2¾4s was submitted by Halsey, Stuart & Co. Inc., in behalf of another syndicate, the difference in bids being 35.9 cents per \$1,000 bond, or, in aggregate, \$35,900. The issue having received clearance from the SEC and the Public Service Commission was reoffered the same day and was heavily oversubscribed according to the underwriters. Consolidated Edison Co. of New York, Inc.

WIHERS.

Dated March 1, 1947; due March 1, 1982. Interest payable March 1 and Sept. 1 in New York, N. Y. Redeemable at the option of the company either in whole or in part at any time prior to maturity on at least 30 days' notice.

PURPOSE—The proceeds to the company from the sale of the \$100,-000,000 principal amount of the bonds, aggregating \$102,319,900, exclusive of accrued interest, will be applied to the cost of redeeming the following mortgage bonds of the company:

N. Y. Edison Co., 1st Lien & Ref. Mtge. Bonds:
314% Series D., due Oct. 1, 1965
314% Series E, due April 1, 1966
Brooklyn Edison Co., Inc., Consol, Mtge. Bonds:
314% Series of 1936, due May 15, 1968
3% Series due 1968, due Nov. 15, 1968
New York & Queens Electric Light & Power Co.,
1st & Consolidating Mortgage Bonds:
312% Series of 1935, due Nov. 1, 1965
314% Series due 1968, due May 1, 1968 \$ 55,000,000 56,375,000 30,000,000 31,500,000 55,000,000 56,650,000 4,240,000 4,367,200 25,000,000 26,000,000 10,000,000 10,400,000 Total
and to the deposit with the respective trustees
the prin. and int. to maturity of the following non-callable mtge, bonds of the company:
New Amsterdam Gas Co., 1st consol, mtge, 5%
gold bonds, due Jan. 1, 1948
New York Gas & Elec. Light, Heat & Pwr. Co.;
1st mtge, 5% gold bonds, due Dec, 1, 1948
Purchase money gold 4% bonds, due Feb, 1, 1949 179,240,000 185,292,200 2,500,000 2,500,000 4,684,000 4,684,000 8,117,000 8,117,000

194,541,000 200,593,200 The balance required for such redemption and deposit (\$98,273,500) exclusive of interest), plus the estimated expenses (\$933,640) of the company in connection with the sale of the bonds, together aggregating \$99,206,940, will be obtained from short-term bank leans, aggregating not in excess of \$65,000,000, and from the company's general cash. It is contemplated that such bank loans will be repaid through the issuance of subsequent series of first and refunding mortgage bonds pursuant to the company's refinancing plan.

FUNDED DEBT AND CAPITALIZATION OF THE COMPANY

선물 경우 생물이 많아 있는 것이 얼마나 있다면 하는 것이 되었다. 그 사람이 되었다면 하는 것이 없었다.	Authorized
(大) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Or to Be Amount to Be
Consel, Edison Co. of New York, Inc.:	
10-year 31/2% debs., Series due 1948_	
20-year 31/2 % debs., Series due 1956_	
20 year 372 % debs., Series due 1936_	
20-year 31/2% debs. Series due 1958	30,000,000 30,000,000
1st & ref. mtge. (open-end mtge.)	IN THE SEASON ASSESSMENT OF THE PARTY OF THE
bonds of Series A, due March 1, 1982	100,000,000 100,000,000
New Amsterdam Gas Co., 1st consol	
mtge, 5s 1948	20,000,000 *2,500,000
N. Y. Gas & Elec. Lt., Heat & Pwr. Co.:	The second secon
1st mtge 5g 1048	
1st mtge, 5s 1948 Purchase money 4s 1949	
Edicon Electrication Theorem	21,000,060 *8,117,000
Edison Electric Illuminating Co. of N. Y.	
1st consol. mtge. 5s 1995	
Kings County Electric Light & Power	
Co. purchase money 6s 1997	5,176,000 1,455,000
†Bank loans	65,000,000 65,000,000
\$5 cumul. pfd. steck (no par)	2,188,890 shs. 2,188,890 shs.
Cumul. pfd. stock (par \$100)	2,100,050 Mis. 2,188,890 Ms.
Common stock (par \$100)	2,200,000 shs. None
Common stock (no par)	12,611,110 shs. 11,476,527 shs.
*In connection with the issuance o	f the bonds now offered com-

*In connection with the issuance of the bonds now offered, company will deposit with the trustee under the indenture under which these bonds are issued the principal thereof and interest to the date of maturity, to be paid to the several bondholders upon presentation of their bonds to the trustee. #Estimated aggregate amount of loans to be made by several banks under letters providing for revolving credits on 90-day notes maturing not later than Oct. 3, 1947, with interest at the rate of 1½% per annum.

The company has also guaranteed the payment of principal and interest on the following bonds and debentures of subsidiary companies:

New York Steam Corp. 1st mtge. bonds, 3½% Ser., due 1963 \$27,982,000

Westchester Lighting Co. 1st mtge. 5s 1950 7.828,000.

General mtge. bonds, 3½% Series, due 1967 25,000,000

New York & Westchester Lighting Co. gen. mtge. 4s 2004 9,993,000

Yonkers Electric Light & Power Co., 23% debs. 1976 9.000,000

FINANCING PLANS—The issuance of the bonds now offered is the

The company is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company. Company supplies gas and electricity to certain of its subsidiaries, some electricity to Central Hudson Gas and Electric Corp., and Interchanges electricity with New York Power and Light Corp., a subsidiary of Ningara Hudson Power Corp.

The company and its public utility subsidiaries have been operated for many years on a unified basis. The gas operations have been carried on under joint facilities arrangements, the gas manufacturing plants, holder stations, pumping stations and transfer mains of the companies being operated as an interconnected system. In similar manner, the electric generating facilities have been operated as a unifor the System electric load, in accordance with interchange of power arrangements.

The company and its subsidiaries supply electric particular that the the

arrangements.

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx, and Brooklyn, and in the Borough of Queens excepting the Fifth Ward (Rocksway District), and in West-chester County excepting the northeastern portions thereof; gas service in the Boroughs of Manhattan, and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

Mahhettan.

ELECTRIC OPERATIONS—The requirements for electricity of the System are supplied from its generating stations supplemented by an interchange of electricity with New York Power and Light Corp., a subsidiary of Niagara Hudson Power Corp.

The generating facilities of the System have an aggregate net generating capacity of approximately 2.521,000 kilowatts and additional electric energy is made available for the System through a 132,000 volt interconnection of 266,000 kva capacity with New York Power and Light Corp.

GAS OPERATIONS—The gas manufacturing facilities of the company and of the Westchester company (the only subsidiary supplying

the state of the s

78,527,304

858,044 161,462,884 162,565,280

84,256,475

\$1,211,286,227 \$1,181,476,336

gas and whose gas manufacturing plant is used primarily as a stand-by plant) have an aggregate maximum one-day gas manufacturing capacity of 278,000 mcf.

gas and whose gas manufacturing plant is used primarily as a stand-by plant) have an aggregate maximum one-day gas manufacturing capacity of 278,000 mcf.

During the past five years the maximum one-day and the average day of the maximum three-consecutive-days send-out of gas by the System occurred in 1947, and amounted to 247,273 mcf. and 231,040 mcf., respectively, including 4,692 mcf. and 4,007 mcf., respectively, sent to Brooklyn Union Gas Co. during these periods. These amounts likewise represent the all-time maximum send-outs for the System. The gas supplied by the System meets the requiremnts of public authorities of 537 British thermal units per cubic foot monthly average.

STEAM OPERATIONS—The Steam corporation generates certain of the steam sold and used by it at its steam generating plants which have a net capacity of 4,125,000 lbs. of steam per hour. Steam is also supplied from the Waterside and East River electric generating plants of the company, from which 1,900,000 lbs. of steam per hour are available. In addition, the Steam corporation has contracted for the use of, steam generating facilities owned by non-affiliated interests to provide approximately 2,400,000 lbs. of steam per hour when required, of which approximately 1,150,000 lbs. of steam per hour were first contracted for during the past five years. During the past five calendar years, the peak hour send-out occurred on Jan. 25, 1945, and amounted to 7,432,000 lbs. of steam.

OTHER OPERATIONS—The Subway company owns, maintains and operates a system of underground conduits for electrical conductors in the Boroughs of Manhattan and The Bronx, space in which is leased principally by the company. The Subway company also constructs subsidiary ducts or pipes, containing the connections from the street mains into buildings. The principal revenues of the Subway company are derived from rentals paid by the company.

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

follows: Morgan Stanley & Co. \$3,350,000 Baker, Weatts & Co. 300,000 Baker, Weeks & Harden 500,000 Ball, Burge & Kraus. 200,000 Blair & Co., Inc. 1,000,000 Blyth & Co., Inc. 3,345,000 McDonald & Co. 300,000 Bramhall, Barbour & Co., Inc. 200,000 Bramhall, Barbour & Co., Inc. 200,000 Clark, Dodgo & Co. 1,675,000 Curtiss, House & Co. 200,000 Dominick & Dominick . 1,290,000 Dominick & Co. 1,675,000 Dominick & Dominick . 1,290,000 Dravel & Co. 1,675,000 Dominick & Dominick . 1,290,000 Dravel & Co. 1,675,000 Dominick & Dominick . 1,290,000 Dravel & Co. 1,675,000 Dominick & Dominick . 1,290,000 Dravel & Co. 1,675,000 D	\$500,000 1,000,000
Baker, Watts & Co. 300,000 & Co. Baker, Weeks & Harden 500,000 Laurence M. Marks & Ball, Burge & Kraus 200,000 Co. Blyth & Co., Inc. 1,000,000 Mason-Hagan, Inc. Blyth & Co., Inc. 3345,000 Merrill Lynch, Pierce, Fenner & Beane Co. Junc. 300,000 Merrill Lynch, Pierce, Fenner & Beane Co., Inc. 300,000 Merrill Lynch, Pierce, Fenner & Beane Merrill Lynch, Pierce, Fenner & Beane Co., Inc. 200,000 F. S. Moseley & Co. Minsch Monell & Co. Clark, Dodge & Co. 1,675,000 Newhard, Cook & Co. Paine, Webber, Jackson Curtiss, House & Co. 1,290,000 Ac Curtis Paleps, Fenn & Co. Dominick & Dominick 1,290,000 Pielps, Fenn & Co. Drexel & Co. 1,675,000 R. W. Pressprich & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	
Baker, Weeks & Harden 500,000 Laurence M. Marks & Ball, Burge & Kraus 200,000 Co. Blair & Co., Inc. 1,000,000 Mason-Hagan, Inc. Bosworth, Sullivan & McDonald & Co. Co. 300,000 Merrill Lynch, Pierce, Fenner & Beane H. F. Boynton & Co., Inc. 200,000 Merrill Turben & Co. Co., Inc. 200,000 Merrill, Turben & Co. Alex Brown & Sons 750,000 Maynard H. Murch & Clark, Dodgo & Co. 1,675,000 Newhard, Cook & Co. Curtiss, House & Co. 1,290,000 Palelps, Fenn & Co. Dominick & Dominick 1,290,000 Palelps, Fenn & Co. Drexel & Co. 1,675,000 Rw. Pressprich & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	
Ball, Burge & Kraus 200,000 Co. Blair & Co., Inc. 1,000,000 Mason-Hagan, Inc. Blyth & Co., Inc. 3,345,000 McDonald & Co. Bosworth, Sullivan & Co. 300,000 Merrill Lynch, Plerce, Fenner & Beane. H. F. Boynton & Co., Inc. 300,000 Minsch Monell & Co. Bramhall, Barbour & Co., Inc. 200,000 F. S. Moseley & Co. Alex. Brown & Sons. 750,000 Maynard H. Murch & Co. Caffin & Burr, Inc. 750,000 Newhard, Cook & Co. Curtiss, House & Co. 200,000 Paine, Webber, Jackson Dillon, Read & Co. 1,290,000 Palelps, Fenn & Co. Derxel & Co. 1,675,000 R. W. Pressprich & Co. Eastbrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 Putnam & Co. E. H. Rollins & Sons	1.000.000
Blair & Co., Inc. 1,000,000 Mason-Hagan, Inc.	
Blyth & Co. Inc. 3,345,000 McDonald & Co.	300,000
Bosworth, Sullivan & Co.	500,000
Co.	500,000
H. F. Boynton & Co. 300,000 Merrill, Turben & Co. The Milwaukee Co. The Milwaukee Co. Minsch, Monell &	1,290,000
The State Co. The Milwaukee Co. Minsch, Monell & Co. F. S. Moseley & Co. Alex. Brown & Sons. 750,000 Maynard H. Murch & Co. Cark, Dodgo & Co. 1,675,000 Co.	300,000
200,000 F. S. Moseley & Co 200,000 F. S. Moseley & Co 200,000 Maynard H. Murch & Co 200,000 Newhard, Cook & Co 200,000 Paine, Webber, Jackson 200,001 Paine, Webber, Jackson 200,001 Paine, Webber, Jackson 200,001 Paine, Webber, Jackson 200,001 Paine, Webber, Jackson 200,000 Paine	300,000
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Alex. Brown & Sons. 750,002 Maynard H. Murch & Co. Clark, Dodge & Co. 1,675,000 Co. Coffin & Burr, Inc. 750,000 Newhard, Cook & Co. Curtiss, House & Co. 200,009 Paine, Webber, Jackson Dillon, Read & Co. 1,290,000 Phelps, Fenn & Co. Direxel & Co. 1,675,000 R. W. Pressprich & Co. Eastman, Dillon & Co. 3,345,000 Putnam & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	1,675,000
Clark, Dodge & Co.	1,510,000
Coffin & Burr, Inc	300,000
Curtiss, House & Co. 200,009 Paine Webber, Jackson & Curtis Dillon, Read & Co. Inc. 3,345,000 & Curtis Dominick & Dominick 1,290,000 Plelps, Fenn & Co. Drexel & Co. 1,675,000 R. W. Pressprich & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	300,000
Dillon, Read & Co. Inc. 3,345,000 & Curtis Dominick & Dominick 1,290,000 Flyelps, Fenn & Co. Drexel & Co. 1,675,000 R. W. Pressprich & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	500,000
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Drexel & Co. 1,675,000 R. W. Pressprich & Co. Eastman, Dillon & Co. 3,345,000 Putnam & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	1,000,000
Eastman, Dillon & Co. 3,345,000 Putnam. & Co. Estabrook & Co. 1,000,000 Riter & Co. The First Boston Corp. 3,345,000 E. H. Rollins & Sons	1,675,000
Estabrook & Co 1,000,000 Riter & Co The First Boston Corp. 3,345,000 E. H. Rollins & Sons	750,000
The First Boston Corp. 3,345,000 E. H. Rollins & Sons	500,000
	200,000
	1,290,000
Folger, Nolan Inc 750,000 Salomon Bros. & Hutz-	1,250,000
Goldman, Sachs & Co. 3,345,000 ler	3,345,000
Hallgarten & Co 1,290,000 Schoellkopf, Hutton &	3,340,000
Harriman Ripley & Co. Pomeroy, Inc.	1,000,000
Inc 3,345,000 Chas. W. Scranton & Co.	500,000
Harris, Hall & Co., Inc. 1,290,000 Shields & Company	1,290,000
Hawley, Shepard & Co. 300,000 Smith Barney & Co	3.345,000
Hayden, Miller & Co 500,000 Smith, Moore & Co	200,000
Hemphill, Noyes & Co. 1,290,000 Stern Brothers & Co.	500,000
Henry Herrman & Co. 300,000 Stone & Webster Se-	300,000
J. J. B. Hilliard & Son 300,000 curivies Ccrp.	3,345,000
Hornblower & Weeks 1,290,000 Sweney, Cartwright &	3,340,000
W. E. Hutton & Co 1,290,000 Co	200,000
The Illinois Company_ 500,000 Swiss American Corp.	300,000
Kean, Taylor & Co 300,000 Spencer Trask & Co	1,000,000
Kidder, Peabody & Co. 3,345,000 Tucker, Anthony & Co.	1,000,000
Kirkpatrick-Pettis Co. 300,000 Union Securities Corp.	3,345,000
Kuhn, Loeb & Co 3,345,000 G. H. Walker & Co	750,000
Laird, Bissell & Meeds 300,000 Weeden & Co., Inc.	500,000
W. C. Langley & Co 1,000,000 White, Weld & Co	3,345,000
Lazard Freres & Co. 3,345,000 Whiting, Weeks &	3,343,000
Lee Higginson Corp. 1,675,000 Stubbs	750,000
Lehman Brothers 3,345,000 The Wisconsin Co	
Dean Witter & Co	
Degli Willer to College	1,000,000

Weekly Output Higher-

The company on March 19 amounced that System output of electricity (electricity generated and purchased) for the week ended March 16, 1947, amounting to 205,200,000 kwh. compared with 161,000,000 kwh. for the corresponding week of 1946, an increase of 13.3%. Local distribution of electricity amounted to 193,900,000 kwh., compared with 179,700,000 kwh. for the corresponding week of last year, an increase of 8.0%.

System Construction Budget for 1947 is \$61,400,000-The System Companies' construction budget for 1947 amounts to \$61,400,000, representing the present year's expenditures on construction projects currently totalling \$143,000,000. This will be the largest annual construction expenditure since 1931 and becomes necessary to care for the expanding requirements of more customers, with higher requirements per customer, than ever before. During the warnew building activity was necessarily curtailed and this program reflects that fact.

flects that fact.

Expenditures, for production and distribution facilities during 1947 are estimated to be: electric \$43,500,000, gas \$13,900,000, steam \$2,-300,000. Other expenditures are put at \$1,700,000. It is estimated that the contemplated 1:47 construction could be done for some 30% less cost at prewar prices.

Annual Report—Company on March 19 mailed copies of its annual report for 1946 to stockholders. The report notes that operating revenues for 1946 were \$313,165,778,

notes that operating revenues for 1946 were \$313,165,778, the highest in the company's history.

Operating income for 1946, before spec.al charge in income deductions, was \$51,704,255, compared with \$54,004,932 for 1945. The net income in 1946 was \$36,202,542, compared with \$30,949,625 for the preceding year. The rate earned on the common stock was \$2.20 a share in 1946, compared with \$1.74 a share in 1945.

During 1946, the first full year of peacetime activity, the report points out, the volume of gas delivered to customers of the Consolidated Edison System exceeded that of any previous year while the amount of electricity delivered was only about 3% less than in the war year 1943 when the System provided energy for two large aluminum plants. To meet the increased demand for service, the report adds, Consolidated Edison System Companies launched an extensive construction program on which some \$30,000,000 was spent in 1946 and for which approximately \$61,400,000 is budgeted for the current year.

Operating expenses were \$129,686,145 for the year compared with \$115,004,412 for 1945, an increase of 13%. Maintenance expenditures: Were \$29,207,954 compared with \$30,726,621 for 1945, a decrease of 5%.

in 1946 and for which approximately \$61,400,000 is budgeted for the current year.

Operating expenses were \$129,686,145 for the year compared with \$115,004,412 for 1945, an increase of 13%. Maintenance expenditures were \$29,207,954 compared with \$30,726,621 for 1945, a decrease of 5%. While maintenance costs for the electric system went down \$1,975,194, those for the gas system rose \$531,678.

Electric sales during 1946 amounted to \$,765,421,885 kilowatt-hours, according to the report, an increase of 8% over the previous year. Income from the sale of electricity in 1946 amounted to \$249,441,974, an increase of 6%. The largest increase occurred in the residential classification in which, with a gain of only 2% in the number of customers, there occurred an increase of 11% in kilowatt-hours and 5% in revenues.

A record amount of electricity was distributed in the areas served by the System Companies Dec. 12, 1946, between 4:30 and 5:30 p. m. when 2,130,000 kilowatts went to customers. During the same period, the System recorded a net generated load of 2,216,000 kilowatts. The report contains the following statement: "Operating capacity of System electric plants during the 1946 heavy load period was 2,521,000 kilowatts, only 305,000 kilowatts or 14% above the generated peak of 2,216,000 kilowatts turing the 1946 heavy load period was 2,521,000 kilowatts, only 305,000 kilowatts or 14% above the generated peak of 2,216,000 kilowatts for additional generating capacity, a probability which had been foreseen during the war period, and orders for additional generating equipment were placed as soon as manufacturers could accept them. Work is being pushed as rapidly as possible on the installation of new generating units."

units.".
Gas sales in 1946 were the highest ever recorded by the company,

the report points out. During the year, 47,539,800,000 cubic feet of gas. were sold for a total revenue of \$47,132,071. Both gas sales and revenues were 7% above the 1945 figures.

Sales of steam by the New York Steam Corp. amounted to 13,239,793,000 pounds, a decrease of 11%; compared with 1945. Revenues from the sale of steam amounted to \$13,941,770, a decrease of 8%. The report points out that average temperatures during the heating season in the metropolitan area were the warmest in more than 25 years. Daily average temperature during these months was 3.9 degrees above normal. The report estimates that this variation in the weather caused customers of the company to use 1,250,000,000 pounds less of steam than was to be expected and resulted in a loss of revenue to the company of nearly \$1,300,000.

Total taxes-of the System Companies were \$69,407,931. Local taxes came to \$28,791,517. A tax adjustment of \$257,000 was made in 1946, bringing the total to \$69,664,981, or 22.2% of the company's revenue dollar.

Electric rate reductions were made by System Companies in 1946 which the report estimates will save customers a total of more than \$9,275,400 on an annual basis. Total rate reductions, both electric and gas, made since 1929, are now estimated to amount to \$51,525,400 a year, based on one year of customers' use at the time the reductions were made.

At the 6nd of 1946, according to the report, the company employed

a year, based on one year of customers.

were made.

At the end of 1946, according to the report, the company employed 28, 164 persons compared with 25,967 persons at the beginning of the year. During the year, some 1,400 persons returned to the System Companies from military and wartime leaves. In addition, a number of new employes were hired. The total payroll, including both active and inactive employes in 1946, amounted to \$90,734,253.

Operating Revenues:	1946 \$	1945 \$
Sales of electricity Sales of gas Sales of steam	249,441,974	235,664,410
Sales of gas -	47,132,071	44,165,717
Sales of steam	13,941,770	15,176,509
Other operating revenues	2,649,963	2,785,573
Total	313,165,778	297,792,209
Operating expenses	129,686,145	115,004,412
Maintenance	29.207.954	30.726.621
Depreciation	34,008,933	34,508,933
Taxes, other than Federal income	47,308,491	47,187,311
Federal income tax—estimated	21,250,000	16,360,000
Operating incomeNon-operating income	51,704,255	54,004,932
Non-operating income	426,724	409,024
Gross income	52,130,979	54,413,956
Interest on long-term debt	14,566,865	15,919,931
Other interest, amortization of debt discount		No. Part Albert To Alberta
and expense and miscellaneous deductions.	1,249,044	1,578,523
Special charge representing portion of certain items charged to surplus equivalent to esti- mated resulting reduction in provision for		
Federal income tax	257,000	
Interest charged to construction Minority interest in income	Cr144,472	Cr334,379 30,256
Net income Preferred dividends	36,202,542	30,949,625
Preferred dividends	10,944,450	
Common dividendsEarned per common share	18,362,443	
Earned per common share	\$2.20	
Note: Estimated deduction for depreciation and in 1945, amortization of emergency facilities		
for federal income tax purposes	30,709,000	34,180,000

INCOME STATEMENT (COMPANY SEPARATELY) FOR CALENDAR YEARS

	1946	1945
Operating Revenues: Sales of electricity Sales of gas	\$ 501 574	218,525,470
Sales of one	201,301,074	36,373,973
Sales of gasOther operating revenues	38,717,820	
Other operating revenues	4,005,007	4,280,700
Total	274,024,401	259,180,148
Operating expenses Maintenance Depreciation	118,718,835	
Maintenance "	25,468,834	
Depreciation	28,408,933	
Taxes, other than Federal income	38,828,856	
Federal income tax—estimated	18,500,000	
		*
Operating, income	44,098,943	46,245,421
Non-operating income (including dividends		
from subs. \$2,343,125 and \$2,468,396)	2,954,966	3,130,333
	47,053,909	49,375,754
Gross income		
Interest on long-term debtOther interest, amortization of debt discount	11,110,923	. 12,703,071
and expense and miscellaneous deductions	711,359	1,073,860
Special charge representing portion of certain		
items charged to surplus equivalent to esti-	4/3/1/7/14	
mated resulting reduction in provision for	400 000	0 000 000
Federal income tax	123,000	
Interest charged to construction	Cr144,472	
Minority interest in inc. of merged companies		30,256
	35,247,099	29,922,976
Net income	20,241,000	20,022,010
Note: Estimated deduction for depreciation and,		tide Forting
in 1945, amortization of emergency facilities	24,983,000	28,490,000
for Federal income tax purposes	24,865,000	20,300,000

	Tot I ederal income tan purposes zzzzz		
,	CONSOLIDATED BALANCE S	HEET, DEC. 3	1
	ASSETS-	1946	1945
	Utility plant	\$1 186,342,020	\$1,174,495,158
	Capital stock expense	4,352,781	
	Investments and Fund Accounts:		
	Other physical property, including prop-		
	erty held for sale or other disposition	4,450,480	5,308,288
	erty field for sale of other disposition		
	Other investments, at cost or less		
	Securities deposited with the Industrial	2,194,643	2,201,557
	Commissioner, State of New York		
	Other fund accounts	53,001,076	
	Cash	36,241,668	
	U. S. Treasury certificates of indebt.	23,906,350	
Ź	Acct. rec. (less res. \$786,668 & \$786,649)		20,948,921
	Materials and supplies	24.664.237	
í	Other current assets	2,529,348	
	Materials and supplies Other current assets Real estate taxes	5,884,997	
	Insurance and rents	2,086.008	
1	Unamort. debt disc. & exp., less prem	2,971,312	
	Other work in progress	862,894	
٠.	Carlo descend dables see	1 585 888	1.451.544

Other deferred debits	1,000,000	
Total	\$1,356,101,046	\$1,323,687,070
LIABILITIES—	J. 1941 (24 PE)	
\$5 cumu. pref. stk. 2,188,890 shs. no par)	\$199,995,714	\$199,995,714
Common stock (11,476,527 shs. no par)	229,530,540	392,095,820
Martgage bonds (company)	197,540,000	198,151,000
Mortgage bonds (company) Debentures (company)	125,000,000	125,000,000
		94,884,000
Accounts noughle	13,131,353	9,459.554
Accounts payable	28,318,177	21.088.014
Accrued interest	4.544.391	4,434,566
Accrued Interest	604.072	
Sub. comp. mtg. bonds and decentures Accounts payable Accrued taxes Accrued interest Accrued payrolls Customers deposits Dividend payable	6,441,698	
Customers deposits	2,736,113	
Dividend payable	1.688,481	1.772.836
Other chirent and accided mannings	2,000,202	
Cus. adv. for constr. & other def. credits_		
. Reserve for deprec. of utility plant		
Reserve for injuries and damages		
Miscellaneous reserves		
. Minority interest in a subsidiary com		
Unearned surplus special	162,565,280	
Earned surplus—special	2.900,000	
Earned surplus	93,408,980	89,801,828
	\$1 356 101 046	\$1.323.687.070

BALANCE SHEET (COMPANY SEPARATELY), DEC. 31

ď	ASSETS-	1046	1945
	Utility plant Capital stock expense	\$912,679,904	\$903,407,116
	Capital stock expense	3,186,509	3,186,509
4	Investments and fund accounts	164,964,049	162,524,853
	Cash	47,747,894	40,790,790
	U. S. Treasury certificates of indebt	25,741,540	22,000,000
	Accts, receiv., less reserve of \$605,275	19,949,953	17,957,927
	Receivables from subsidiary companies	2,632,647	1,186,404
	Materials and supplies (including con-		
4	struction materials), at average cost_	21,326,397	17,976,515
	Other current assets	1.012 475	1.097.577
	Prepayments	7,541,797	6,898,085
	Prepayments Deferred debits	4,503,062	4,450,560
	Total	\$1,211,286,227	\$1,181,476,336
1	LIABILITIES—		
	\$5 cumulative preferred stock	\$199,995,714	\$199,995,714
	Common stock Long-term debt Accounts payable Accrued taxes	229,530,540	392,095,820
	Long-term debt	322,540,000	323,151,000
3	Accounts payable	11,280,889	8,052,152
	Accrued taxes	24,819,069	17,633,056
	Accrued interest	3,033,480	
	Accrued payrolls	490,155	2,759,440
	Accrued payrolls Customers deposits	6,237,189	6,075,223
	Dividend payable	2.736.113	2,736,113
	Payable to a subsidiary company	37,219	54,462
	Other current and accrued liabilities	1,443,176	1,353,386
	Customers advances for construction and	1.00	the state of the state of
	other deferred credits	858,044	191,147
	Reserves	161,462,884	145,841,709
	TT		

Total _____ -V. 165, p. 1452. Consolidated Gas Electric Light & Power Co. of Baltimore — To Launch Financing of Construction Pro-

Reserves
Unearned surplus—special ____
Earned surplus ____

Company expects to make an offering of convertible debentures to its stockholders to raise part of the funds required for the financing of its 1947-1949 construction program. Forecasts of increased use of electricity, gas and steam indicate that during the three-year period, 1947-1949, the company may be required to spend as much as \$50,000-000 in building new plant and in replacing existing facilities.

The company expects to obtain approximately one-third of the needed funds from operations, leaving the remainder to be raised through the issuance of securities. Tentative plans for the initial capital to be raised call for an offering to common stockholders in 1947 of \$16,677,100 of debentures, convertible into common stock. An offering of the debentures on the basis of \$100 principal amount for each seven shares of existing common stock is now being considered. The debentures would become convertible sometime in 1948 into approximately 1½ shares of common stock per \$100 of debentures.

William Schmidt, Jr., Chairman of the Board and President, stated that so far as can now be foreseen, the expected growth in business should enable the company to continue its present dividend of \$3.60 per share per annum on the total amount of common stock which will be outstanding after the debentures have been converted. The \$3.60 rate has been uninterruptedly maintained since 1930.

The company plans to file early in April a registration statement with the Securities and Exchange Commission relating to the proposed offering.—V. 165, p. 1313.

Consolidated Grocers Corp.—Opens Export Department

J. R. Keenan, Vice-President and General Manager of Reid Murdoch, a division of this corporation, and packers of Monarch Foods, has announced the opening for an export department, headed by M. M. Horn, with headquarters in Chicago. The export business will be operated on a world-wide basis, by contacting foreign markets directly through representatives residing in the various countries.—V. 165, p. 636.

Cook Paint & Varnish Co. (& Subs.)-Earnings-

Years Ended Nov. 30— Net sales Cost of products sold		1945 \$16,719,106 10,549,534
Balance Gross income from operation of radio station	\$8,738,986 335,486	\$6,169,571 307,589
Total income Selling, administrative, and general exps Provision for doubtful accounts	\$9,074,472 5,920,650 86,770	\$6,477,161 4,680,385 34,201
BalanceOther income	\$3,067,052 80,140	\$1,762,57 4 28,203
Total income	1,120,000	235,000 1,013,000
Net profit	150,000 393,793	\$534,121 91,949 61,763 175,019 \$1.74

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$1,338,801; trade accounts receivable (net), \$1,321,-770; inventories, \$4,318,237; investments and other assets, \$189,196; property, plant, and equipment (after reserve for depreciation of \$1,623,418), \$2,346,658; trade-marks, formulae, etc., \$1; deferred charges, \$168,738; total, \$9,683,401.

charges, \$168,738; total, \$9,683,401.

LIABILITIES—Trade accounts payable, payrolls, payroll and withholding taxes, and miscellaneous items, \$1,802,181; dividend on common stock, payable Jan. 17, 1947, \$218,774; accrued general taxes and
miscellaneous expenses, \$24,706; Federal and state taxes on income,
est. (net), \$157,090; \$3 prior preference stock (par \$60), \$3,000,000;
common stock (218,774 shares, no par), \$1,516,038; capital surplus,
\$197,749; earned surplus, \$2,766,863; total, \$9,683,401.—V. 162, p. 566.

Corning Glass Works-Amends Registration Statement Corning Glass Works—Amends Registration Statement
The company filed with the SEC March 19 an amendment to its
registration statement covering 50,000 shares of cumulative preferred
stock, 3½% series of 1947 (\$100 par). The amendment gave the associaties in the underwriting group, headed by Harriman Ripley & Co.,
Inc. and Lazard Freres & Co. Others in the underwriting group are:
Biyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Smith, Barney & Co., Dominick
& Dominick, Estabrook & Co., and Tucker, Anthony & Co.

The company contemplates that the funds derived from the sale of
the preferred stock will be used for the construction of a new plant
at Muskogee, Okla., in the enlargement and improvement of its existing manufacturing facilities and equipment, and for further advances
to and investments in subsidiaries and affiliates. The important affillates include Owens-Corning Fiberglas Corp., Pittsburgh Corning
Corp. and Dow Corning Corp.—V. 165, p. 1313.

Cory Corp., Chicago.—To New Directors.—
John I. Snyder, Jr., of Kuhn, Loeb & Co., New York, and Rudolph E. Vogel, of Glore, Forgan & Co., Chicago, have been elected directors.—V. 165, p. 1453.

Crompton & Knowles Loom Works-Has Record Backlog-

Backlog—
At their annual meeting, the stockholders were told by John P.
Tinsley, President, that the backlog of orders from all parts of the
world is at the highest peak in the history of the company. He said,
however, that raw materials were still hard to get, although this
situation has improved slightly recently. He added that there were
some difficulties in dealing with concerns in foreign countries because
of the dollar exchange situation.
The stockholders adopted a new pension plan with a 15% increase

in payment to cover all works and not merely the non-salaried workers as formerly. This affects 2,700 employees. Mr. Tinsley, Herbert G. Olson and Oscar V. Payne were named to operate the fund. The retirement age remains at 65.

The executive committee of Charles Stetson of Boston, Mr. Tinsley, Irving H. Verry and Mrs. Frances Knowles Warren of Boston was enlarged by the addition of Frederic W. Howe, Jr. and Albert Palmer, —V. 157. p. 439.

Dallas Power & Light Co.-Earnings-

ZULLUS Z OTT CL CO	LIBITO CO	· LIGITION	80	Section of the
Period End. Jan. 31-	1947-M	onth-1946	1947-12 1	Mos.—1946
Operating revenues	\$927,454	\$811,867	\$10,619,876	\$9,792,290
Operating expenses	359,815	291,929	3,999,755	3,934,727
Federal taxes	133,135	118,314	1,582,005	1,719,378
Other taxes	102,858	96,513	1,150,072	1,147,484
Depreciation	78,817	78,014	938,453	920,865
Net oper. revenues	\$252,829	\$227,097	\$2,949,591	\$2,069,836
Other income	352	5,247	1,731	12,017
Gross income	\$253,181	\$232,344	\$2,951,322	\$2,081,853
Interest on mtge, bonds	46,667	46,667	560,000	560,000
Other int. & deductions	6,965	6,286	80,734	77,801
Transfer to surp. res	56,963	39,693	617,003	Cr129,132
Balance			\$1,693,585	\$1,573,184
Dividends applic. to pfd.	stocks for	period	334,935	378,048
Balance			\$1,358,650	\$1,195,136
-V. 165, p. 1313.		5.		

Dan River (Cotton) Mills, Inc.—New Director—

Harry L. Bailey of New York City has been elected a director, succeeding Julian C. Jordan of Danville, Va., resigned.—V. 164, p. 1081.

Davis-Rosenblum Corp., Nashville, Tenn.-Files with

The company on March 11 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common, to be offered at \$4 a share. Underwriter, E. F. Gillespie & Co. Inc., New York. Proceeds will be used for reduction of bank loans.

DeJay Stores, Inc.-Notes Placed Privately-Kidder, Peabody & Co. announce the private placement of an issue of \$1,000,000 of notes. The notes, which will mature in 1962, were purchased by a group of insurance companies. The notes were issued for refunding of outstanding notes and bank loans and for additional working capital.—V. 163, p. 3282.

Delaware Power & Light Co.—Public Invitation for Bids for Purchase of Preferred Stock-

Bids for the purchase of 50,000 shares of preferred stock, cumulative (par \$100) will be received by the company at its office, 600 Market. Street, Wilmington, Del., up to 12 o'clock noon (EST), on March 24, 1947.—V. 105, p. 1188.

Delta Air Lines, Inc.—Freight Rates Reduced-

A reduction in air freight rates averaging 66 cents per 100 pounds on all Delta Air Lines flight; between all Delta cities and a majority of other points on the airline's system will be effective April 10, 1947, Paul W. Pate, air cargo and mail traffic manager, announced recently.

"Rates are being reduced as a result of the rapid rise in air freight volume carried by Delta since the inauguration of flying freight last August," Mr. Pate said.—V. 164, p. 3412.

Detroit Edison Co.-Directors Approve Refunding of

Bonds—

The directors shortly will authorize refunding of the \$30,000,000 general and refunding mortgage 4% bonds, Prentiss M. Brown, Chairman, told stockholders at the annual meeting in New York March 18.

As part of the refinancing the company also may issue up to \$30,000,000 additional new securities to finance a considerable part of the heavy expansion program now under way. Definite terms have not yet been agreed on, Mr. Brown stated, and the new securities, may comprise a combination of bonds and common stock, or bonds and convertible debentures. Much will depend on market conditions at the time.

The construction program also is flexible, he stated, and can be slowed down at any time should conditions warrant such a step.

Immediate new money needs of the company for construction were placed at \$10,000,000 by James. W. Parker, President.

Mr. Brown told stockholders that it is the intention of directors to continue diviciends at the present rate after the 10% stock dividend now planned, and for which State Commission approval has been obtained.

In line with recommendations of the Securities and Exchange Commission, the Detroit Edison Co. directors propose to recommend to stockholders for the annual meeting next year, a referendum to elect the entire board of directors annually. Directors under present by-laws serve for three-year terms with one-third of the board up for reelection every year.

10% Stock Distribution Authorized by SEC-

The SEC on March 17 approved the proposal of the company to issue 636,130 shares of its authorized but unissued common stock, (\$20 par) and to distribute such shares as a stock dividend to its common holders in the ratio of one share for each 10 held. The company will transfer from its earned surplus to capital stock account the sum of \$12,722,600, representing the value of the shares to be issued.

stock distribution will be made on May 1, to holders of record

The usual quarterly cash dividend of 30 cents per share which has also been declared on the common stock, will be payable April 15 to holders of record March 28.—V. 165, p. 1314.

Detroit Steel Corp.—Earnings—

Calendar Years-	1946	1945	
Net sales	\$19,460,582	\$22,155,087	
Net profit after charges and taxes	2,361,377	889,769	
Number of common shares	823,748 \$2.87	723,748	
Provision for Federal taxes on 1946 income or \$971,036 less than the \$2,502,141 provided renegotiation in 1945.—V. 164, p. 2956,	amounted to	61 501 105	

Diana Stores Corp.—Secondary Offering—Eastman, Dillon & Co. on March 18 effected a secondary distribution of 15,000 shares of common stock (par 50c) at \$6% per share with a dealer discount of 50 cents a share. The offering was oversubscribed.—V. 165, p. 1453.

Douglas Oil Co. of Calif., Clearwater, Calif.-Files with SEC-

The company on March 13 filed a letter of notification with the SEC for 11,500 shares (\$25 par) 51/4% cumulative convertible first preferred, to be offered at a maximum of \$26 a share. Underwriters are Pacific Co. of California. Cruttenden & Co., Pacific Capital Corp., all of Los Angeles; Brush, Slocumb & Co., San Francisco; and Adele W. Parker, Clearwater. Proceeds will be used to purchase 493 shares of capital stock of G. H. Cherry, Inc. out of a total of 625 such shares presently outstanding.

Dresser Industries, Inc.—Increase in Debt Voted-The stockholders on March 17 approved a resolution permitting the mpany to make a long-term loan totaling \$7,500,000 to retire present out-term loans.

ort-term mans.

In the fiscal year 1945, the company borrowed \$7,000,000 from

banks on a short-term basis to secure working capital for additions to property, plant and equipment, and to finance the increasing volume

of business.

The shareholders approval permits the company to replace short-term loans with a long-term loan from the same banks, carrying graduated interest rates and maturing over a period of 10 years. The long-term loan, according to the company, will provide additional working capital in addition to providing funds for payment of present bank loans.—V. 165, p. 1453.

Dun & Bradstreet, Inc.—To Split-Up Shares

The stockholders will vote May 15 on a proposal to split-up the common stock on a two-for-one basis.—V. 161, p. 205.

Duraloy Co., Scottdale, Pa.—Files with SEC-

The company on March 12 filed a letter of notification with the SEC for 25,000 shares (\$1 par) common on behalf of the issuer, 12,500 shares (\$1 par) common for the account of Thomas R. Heyward, Jr., and 12,500 shares (\$1 par) common for the account of Mrs. Thomas R. Hayward, Jr., to be offered at market (approximately \$3.25 per share). Underwriters are Johnson & Johnson, Pittsburgh, Pa., and The First Cleveland Corp., Cleveland. The company will use its proceeds for working capital.—V. 164, p. 2152.

East Coast Public Service Co.—Amends Plan-

The company, two of its subsidiaries, and Floyd W. Woodcock, an affiliate, filed with the SEC March 18 an amendment to the plan for compliance by East Coast with the provisions of Section II of the Holding Company Act, changing the principal amount of bonds to be issued by one of the subsidiaries, Virginia East Coast Utilities, Inc., from \$1,200,000 to \$1,300,000. It also provides that the bonds be sold at competitive bidding and the proceeds allocated \$800,000 principal amount to East Coast and \$500,000 to Virginia.

RESULTS FOR 3 AND 12 MONTHS ENDING DEC. 31

	-3 Mos End	Dec. 31-	12 Mos End.
Period—	1946	1945	Dec. 31, '46
Operating revenue	\$208,522	\$175,263	\$775,326
Purchased power	63.391	48,533	
Operating expenses	57,000	46,736	
Maintenance	9,155	7.525	
Provision for renewals, replacements		1,000	
& retirements	20,390	21.503	76.916
Taxes other than income taxes	15,787	11.731	
Provision for Fed. inc. taxes of sub		1,706	
Operating income	\$37,219	\$37.526	\$142.188
Other income	2,628	1,254	
Gross income	\$39.847	\$38,780	\$152,272
Total income deductions		11,030	
Provision for Federal income taxes	10000	2003-6-38-71	Street Color most
of East Coast Public Service Co.	6,411	Cr691	7,229
Balance, surplus	\$24,379	\$28,441	\$110,578

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

SSET'S—Capital assets, \$2,786,655; Cash on deposit with trustee, 0.77; United States Savings Bond on deposit with trustee, \$13,059; es receivable, \$1,800; Cash, \$108,477; Other current assets, \$74; ounts receivable, \$38,580; Material and supplies—at average cost, 824; Prepayments, \$4,573; Total, \$3,065,818.

LIABILITIES—Long term debt, \$861,223; Total current and accrued liabilities, \$285,680; Total deferred credits, \$2,807; Total reserves, \$519,270; Capital stock (par \$1), \$30,000; Earned surplus, \$544,239; Capital surplus, \$496,535; Excess of net book value of securities of subsidiaries as of March 1, 1934 over earrying value of such securities on books of parent company, \$326,064; Total, \$3,065,818.—V. 165, p. 809.

Eastern Stainless Steel Corp.—Earnings—

Calendar Years—	1946	1945	
Sales	\$22,960,151		-
Net profit after all charges and taxes	1,306,196	452,836	
Common shares	320.000	320,000	
Earned per share	\$4.08	\$1.41	

Eastman Kodak Co.—Correction—

Due to a printing error, the amount shown in the "Chronicle" of March 17 as paid in wage dividends to employees over the last 3 decades was given as \$75,000,000,000. It should have read \$75,000,000 See V. 165, p. 1454.

Eaton Paper Corp.—Acquisition—

The corporation has announced the purchase of Nascon Products, Inc., manufacturers of specialty books, New York, N. Y., which markets its merchandise under the trademark of "Nascon At-a-Glance Products." Their line includes books for appointments, memoranda, telephone numbers, addresses, dates, autographs and household budgets.—V. 163, p. 3133.

Ebaloy, Inc., Rockford, III.-Files with SEC-

The company on March 12 filed a letter of notification with the SEC for \$125,000 of 10-year 2½% subordinated debentures, due 1957 to be offered at \$25 a unit without underwriting. Proceeds will be used to retire current liabilities and for working capital.—V. 165, p. 1425.

Edison Brothers Stores, Inc.—Earnings—

Calendar Years—	1946 1945
Net profit after charges and taxes	
Earned per common share	*\$3,182,178 \$1,360,520
	\$3.53 \$1.39
*Includes \$207 070 conttat	Landa San Carlotta Committee

*Includes \$387,878 capital gains on the sale of real estate and securities after applying the Federal tax rate applicable thereto. Harry Edison, President, stated that both net sales and net profits represented an all time record. Sales in the amount of \$65,670,766 increased 23,41% over 1945.

The balance sheet reilects a strong and liquid financial position, showing a current ratio of 3.84 to one. In order to further strengthen the company's financial position approximately \$1,500,000 was added to working capital on Jan. 20, 1947, representing proceeds from the sale of 15,000 shares preferred stock to a group of investment institutions. The entire authorized issue of 65,000 shares preferred stock is now issued and outstanding.—V. 165, p. 1315.

Ekco Products Co.-\$1,000,000 Contract With G. E.-

A \$1,000,000 manufacturing agreement between this company and General Electric Co. was made public on March 17 with the announcement that General Electric's new range just appearing on the market will be the first ever to have a built-in pressure cooker included as standard equipment.

The fixture, known as the Hi-Speed Calrod pressure cooker, is of six-quart capacity and will be standard equipment on G. E.'s new deluxe range. Three other cookers of smaller capacity are already on the market. All four are being made in the Ekco company's Massillon, Ohio plant.

Declares Dividends-

The directors on March 17 declared a marterly dividend of 30 cents per share on the common stock, par \$250, and the regular quarterly

dividend of \$1.12½ per share on the cumulative preferred stock, par \$100, both payable May 1 to holders of record April 15.

Following the two-for-one split-up of the old \$5 par value common stock, the company on Nov. 1, 1946, paid a quarterly dividend of 25 cents, which was followed by a payment of 30 cents per share on Feb. 1, 1947. The old stock received quarterly distributions of 30 cents per share on Feb. 1, May 1 and Aug. 1, 1946.—V. 165, p. 1189.

Elgin National Watch Co.-Listed on Big Board-

The capital stock, par value \$15, was stricken from dealings on the New York Curb Exchange at the opening of business on March 19, at which time the issue was admitted to dealings on the New York Stock Exchange.—V. 165, p. 1454.

Elkhorn-Beaverhead Mines Co., Baltimore, Md.-Files

The company on March 12 filed a letter of notification with the SEC for \$250,000 first mortgage 10-year 5% bonds, and 250,000 shares (10 cents par) common, to be offered at \$550 per unit consisting of \$500 bond and 500 shares of common without underwriting. Proceeds will be used for mine development.

Ellicott Square Co. of Buffalo, N. Y .- Tenders-

The Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., will until 2:30 p.m. on May 15, 1947, receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$14,317, at prices not to exceed the principal amount thereof.

amount thereof.

Bonds for which tenders are accepted must be delivered to the trustee before 2:30 p.m. on May 26, 1947.—V. 158, p. 1033.

Elliott Co.—Earnings—

Calendar Years—	1947	1946
Orders booked	\$22,243,658	\$11,690,345
Shipments	9,874,046	20,985,700
Net profit after charges and taxes	*477,711	530,133
No. of common shares	328,079	328,079
Earned per share	\$1.15	\$1.34

*After adjustment of prior years' taxes.

Unfilled orders on the company's books at the close of 1946 amounted to over \$23,000,000.

In an accompanying letter to stockholders, Grant B. Shipley, Chairman, reported a net loss from operations in 1946 of \$682,289, "due to the strike, increased wage level, and the necessity for completing contracts booked in prior periods at frozen price levels." Mr. Shipley continued: "Although shipments were at a low level in 1946, the volume of work in progress at the end of the year that will result in shipments in 1947-was at a high level."

During 1946, the company expended \$1,199,392 for capital improvements as compared to \$580,756 in 1945.—V. 164, p. 2152.

Empire Millwork Corp.—Stock Offered-An issue of 125,000 shares (\$1 par) common stock was offered March 21 by Van Alstyne, Noel & Co. and associates at \$8.75 per share. The offering is being made on behalf of certain stockholders and no proceeds will accrue to the company. V. 164, p. 1207.

Employers Mutual Liability Insurance Co. of Wausau, To Acquire Hudson-Mohawk

WIS.—10 Acquire Hudson-Monawk—

Edward H. Patterson, Jr., President of Hudson-Mohawk Mutual Casualty Co., on March 19 announced that the board of directors of the Hudson-Mohawk has approved an agreement with the Employers Mutual Company whereby the latter will take over the assets, assume all the liabilities and reinsure all existing policies of the Hudson-Mohawk. The terms of the agreement provide that all policyholders of the Hudson-Mohawk will be afforded continued protection against all claims under present and past policies. The agreement requires the consent of Superintendent of Insurance Robert E. Dineen. This approval has been given tentatively pending completion of the necessary legal steps.

Endicott Johnson Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1946	1945	1944
Net sales	105,888,545	102,093,259	95.566.262
Cost of goods sold	86,307,534		79,060,232
Selling, gen. and admin. exps. (net)	11,337,567		9,459,656
Net operating profit	8,243,444	8,472,016	7.046,374
Deductions from income (net)	Cr233,905	Cr19.857	*782,926
Normal taxes and surtaxes	4,164,050	1,238,000	1,252,800
Prov. for market decline	368,770		- Andrew Charles
Prov. for doubtful accounts		1.040.00000	
Excess profits taxes	585,950	4,812,000	3,347,200
Provision for contingencies	1.350,000	175,000	
Net profit	2,377,350	2,266,873	1,663,448
Amounts transferred from reserves	THE WAR	9.3453	
charged to profit and loss in prior years			607,666
Surplus	2,377,350	2,266,873	2,271,114
Preferred dividends	289,520		307.615
Common dividends			1,216,080
Earn, per common share		\$4.67	\$3.34
50			THE SHIP WEST STORY

*Net after deducting miscellaneous income of \$144,353 and includes \$908,014, representing non-recurring additional N. Y. State franchise

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash on demand deposit and on hand, \$13,587,751; U. S. Government short-term obligations, at cost, \$3,002,622; trade accounts receivable (less reserves of \$400,000), \$10,889,099; sundry debtors, \$208,501; inventories, \$22,897,138; prepaid taxes and insurance, etc., \$463,866; other assets, \$863,034; capital assets (after reserve for depreciation of \$13,962,799), \$9,720,435; goodwill, \$1; total, \$61,632,448.

LIABILITIES—Trade accounts payable (including payables for merchandise in transit of \$966,624, accrued wages of \$1,602,129, and accrued expenses, including accrued taxes other than federal taxes on income), \$5,261,465; sundry creditors, \$513,773; notes held by workers under savings plan, \$400,593; accrued federal income and excess profits taxes, \$4,750,000; Reserves, \$12,020,378; 4% series cumulative stock (par \$100), \$7,238,000; common stock (par \$50), \$20,268,000; carned surplus, \$11,179,740; total, \$61,632,448.

Split-Up Approved-

olders on March 17 approved a two-for-one split of the

An amendment to the certificate of incorporation was authorized changing the 420,000 authorized shares of \$50 par value common stock into 840,000 shares of \$25 par value.—V. 165, p. 336.

(A. B.) Farquhar Co., York, Pa.—Securities Offered A banking syndicate headed by Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., on March 19 offered \$600,000 43% sinking fund debentures, due Jan. 1, 1962 (with non-detachable warrants to subscribe for common stock) at 101 and interest, and 56,800 shares of common stock (\$5 par) at \$11.25 per share.

The 4% % sinking fund debentures are offered with non-detachable warrants entitling the holder of each \$1,000 debenture to subscribe for and purchase 25 shares of common stock at any time prior to redemption of the debentures to which they are attached, or prior to 3 o'clock P. M. (EST) on March 1, 1957, in the absence of such redemption. The subscription price for common stock pursuant to the warrants is \$15 per share to and including March 1, 1952, and \$16.50 per share thereafter to and including March 1, 1957.

PURPOSE—The net proceeds \$1,115,000) will be applied as follows:

(a) To redeem 4½% sink. Id. mtgc. bonds due Aug. 1, '57 *\$333,125
(b) To pay off congt. sales con. & chat. mtgcs (approx.) 64,970
(c) To reduce prin. on outstanding bank loans (approx.) 7700,000
(d) To be added to working capital 16,905

*Principal amount outstanding \$325,000, redeemable as a whole at any time at the option of the company at 102½%. †Company was indebted in the amount of \$1,450,000 at Feb. 28, 1947, on short-term notes held by Land Title Bank and Trust Co., Philadelphia; New York Trust Co., New York; and First National Bank, York, Pa. All such loans were obtained for necessary working capital to finance the company's manufacture and distribution of products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

434% sink. fd. deben. due Jan. 1, 1962 \$600,000	Outstanding \$600,000
Notes payable—banks 30,000 shs.	750,000
Common stock (\$5 par) 350,000 shs.	None 205,000 shs.
Warrants for subscrip, to com. stock 15,000 rts.	15,000 rts.

Common stock (\$5 par)

350,000 shs. 205,000 shs.
Warrants for subscrip, to com. stock 15,000 rts. 15,000 rts.
HISTORY AND BUSINESS—Company was incorporated in 1943.
Business was founded in April, 1856, by Arthur B. Farquhar for the purpose of manufacturing and selling agricultural implements, and for many years was carried forward under the name of Pennsylvania Agricultural Works. In Jan. 1889, the business was organized as a limited partnership association in Pennsylvania and the name was changed to A. B. Farquhar Co. Ltd. In 1930, the association expanded considerably the scope of its business through the purchase by contract of the "Iron Age" lines of agricultural implements which it had been manufacturing for anumber of years for the Fred H. Bateman Co., of Grenloch, N. J., and in the year 1931 through the purchase by contract of the conveyor business of the Portable Machinery Co., Inc., of Clifton, N. J. On Dec. 6, 1943, the company was incorporated in Pennsylvania and its name was changed to A. B. Farquhar Co.

The company's business is the manufacture, assembly sale and distribution of farm machinery, and material-handling and industrial machinery and equipment.

UNDERWRITERS—The underwriters have agreed to buy \$600,000 of debentures, with warrants attached, and 56,800 shares of the common stock in the amounts set opposite their respective names as follows:

Debentures Shares

	Debentures	Shares	0
Stroud & Company, Inc.	\$162,000	15,336	
E. H. Rollins & Sons, Inc.	162,000	15,336	
Glover & MacGregor, Inc.	90,000	8,520	
Singer, Deane & Scribner	60,000	5,680	Ž.
Yarnall & Co.	60,000	5,680	
Bioren & Co.	36,000	3.408	
Jenks, Kirkland & Co.	30,000	2.840	
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SUMMARY OF EARNINGS

100	The first of the street of	The second of the second	THE PARTY OF THE PARTY OF
	1945	1944	1943
	TANK TANK TRUE	Control State of the	
\$6,985,290	\$9,564,759	\$9,302,043	\$8,973,392
5,305,385	7.501.011	7.233.218	7,109,245
Land was to the	TO GASLICATE	4 (4) 4	Carlotta Aginto
963,941	945,341	960,716	797,321
\$715,963	\$1,118,406	\$1.108.108	\$1,066,825
41,556	57,434	73,989	38,881
\$757,529	\$1,175,840	\$1,182,097	\$1,105,707
238,885	197,100	176,551	91,175
191.988	73.671	67.006	47,647
			669,850
18,390	36,752	35,495	36,337
\$308.254	\$252 138	\$261.317	\$260,695
	Ψ=02,136	9201,311	\$200,000
	Nov. 30, '46 \$6,985,290 5,305,385 963,941 \$715,963 41,556 \$757,529 238,885	Nov. 30, '46 1945 \$6,985,290 \$9,564,759 5,305,385 7,501,011 963,941 945,341 \$715,963 \$1,118,406 41,556 \$1,175,840 238,885 197,100 191,988 73,671	Nov. 30, '46 1945 1944 \$6,985,290 \$9,564,759 \$9,302,043 5,305,385 7,501,011 7,233,218 963,941 945,341 960,716 \$715,963 \$1,118,406 \$1,108,108 41,556 57,434 73,989 \$757,529 \$1,175,840 \$1,182,097 238,885 197,100 176,551 191,988 73,671 67,006 616,177 641,725 18,390 36,752 35,495

First National Stores Inc.—Earnings—

Net profit before Federal taxes Federal taxes	\$2,397,049 914,879	\$2,323,237 1,615,542	
Net profit after Federal taxes	\$1,482,171 818,568 \$1.81	\$707,694 818,568 \$0.86	

Fonda Johnstown & Gloversville RR.-Earnings-

	TO THE TAKE	160
Month of January— Total railway operating revenues———— Railway operating expenses——————————————————————————————————	1947 \$88,037 68,775	1946 \$77,042 57,900
Net revenue from railway operations	\$19,262	\$19,142
Federal income taxOther railway tax accruals	1,000 5,411	4,000
Net rents	4,972	3,939 1,579
	4,814	1,579
Net railway operating income	\$7,880	\$9,624
Other income	215	163
Total income	\$8,095	\$9,787
Miscellaneous deductions from income	1,356	1,569
Total fixed charges	1,396	1,438
	1,396	1,430
Income after fixed charges	\$5,343	\$6,780
Interest on funded debt (contingent interest)	2,260	2,260
	40.000	44 500
Net income Depreciation (way and structures and equip.)	\$3,083	\$4,520
Depreciation (way and structures and equip.)_	4,141	3,269
Annual Report for Calendar Years—		
	1946	1945
Railway operating revenues	\$938,188	\$926,776
Railway operating expenses	756,816	640,606
Net revenue from railway operations	\$181,372	\$286,170
Railway tax accruals	76,940	118,761
	10,3 x0	220,102
Railway operating income	\$104,432	\$167,409
Net rents (debit balance)	28,744	22,977
Net railway operating income	\$75,689	\$144,432
Other income	118.131	48.177
생물하는 그리고 하는 아내는 아무리를 다 살아왔다. 그는 것이 얼마나 없었다.		
Total income	\$193,820	\$192,609
Miscellaneous deductions from income	32,022	27,227
Fixed charges	16,969	19,182
Income after fixed charges	\$144.830	\$146,199
Interest on funded debt (contingent interest)	27.117	27.117
	21,111	21,111
Net income	\$117,713	\$119,082
Disposition of net income:	1	
Small and lirst mortgage	6,034	6,034
Capital expenditures fund	10,000	10,000
Dividends	23,300	46,600
Income transferred to earned surplus	*\$79.370	\$56,448
*Of this amount, \$70,484 was earned in 1944	- 4045	
amount, \$10,484 was earned in 1944	and 1940 81	id nability

*Of this amount, \$70,484 was earned in 1944 and 1945 and Hability was accrued sherefor in 1944 and 1945 in anticipation of possible Payment of Federal income taxes. However, it was determined in 1946 that there was no liability for Federal income taxes with respect to this accrual and the entire sum was included in "Other Income" account of the year 1946. Consequently, the actual "Income Balance Transferred to Earned Surplus Account: includes \$7,895 of net income applicable to 1946 operations.

GENERAL BALANCE SHEET, DEC. 31, 1946 ETS Investment in transportation property, \$1,703,086; sinking \$115; capital and other reserve funds, \$32,361; miscellaneous physical property, \$594,282; investment in affiliated companies (stocks), \$26,250; other investments (U. S. Treasury bonds), \$280,000; cash, \$136,579; special deposits, \$38,803; net balance receivable from agents and conductors, \$49,344; miscellaneous accounts receivable from agents and conductors, \$49,344; miscellaneous accounts receivable \$10,586; material and supplies, \$71,579; working fund advances, \$2,570; insurance and other funds, \$9,785; other deterred assets, \$1,025; prepayments (insurance premiums), \$8,777; other unadjusted debits, \$4,070; securities issued or assumed—unpledged—first mortgage bonds held by company (contra), \$149,000; total, \$3,118,210.

LIABILITIES—Capital stock, \$1,165,000; first mortgage bonds with public, \$415,762; first mortgage bonds in company's treasury (contra), \$149,000; second mortgage income bonds, \$602,593; traffic and carservice balances (Cr), \$33,833; audited accounts and wages payable, \$336,352; miscellaneous accounts payable, \$9,928; interest matured unpaid, \$14,711; dividends matured unpaid, \$24,092; unmatured interest accrued, \$27,191; taxes accrued, \$29,833; other deferred liabilities, \$3,000; earned surplus (appropriated), \$33,183; earned surplus (unappropriated), \$513,723; total, \$3,118,210.—V. 165, p. 208.

Foote Bros. Gear & Machine Corp.—Earnings—

Foote Bros. Gear & Machine Corp.—Earnings—

Years Ended Oct. 30— Gross sales, less returns and allowances. Cost of sales.		1945 \$33,306,050 25,617,008
Gross profit	\$1,560,019 1,082,609	\$7,689,042 1,382,529
Operating profitOther income	\$477,410 80,876	\$6,306,513 68,206
Total income Other deductions Renegotiation reserve Prov. for Fed. income and excess profits taxes	\$558,286 69,932 210,000	865,000
Net income Preferred dividends Common dividends	\$278,354 20,299 214,766	\$703,781 22,482 208,127

BALANCE SHEET, OCT. 31, 1946

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash on hand and demand deposits, \$1,629,896; U. S. Savings Bonds, Series G (at cost) and accrued interest, \$110,825; accounts receivable, \$1,018,064; war contract termination claims, \$125,516; inventory, \$1,400,997; cash, U. S. Savings Bonds (purchase account), contra, \$5,707; due from U. S. Goyt, on claims resulting from adjustment of amortization deductions—renegotiation, \$20,077; plant and equipment, other than emergency facilities (facilities aggregating \$1,443,984 subject to chattel mortgages, purchase money mortgages and conditional sales contracts), \$2,771,250; deferred charges, \$190,497; total, \$7,272,829.

\$190,497; total, \$7,272,829.

LIABILITIES—Notes payable (U. S. Govt.) amount due within one year and accrued interest, \$264,489; accounts payable, \$1,024,495; accrued liabilities, \$188,782; provision for Federal income taxes, \$278,-443; employees' payroll deductions, \$15,254; notes payable (U. S. Govt.), \$1,185,719; royalties—payable after Oct. 31, 1947, \$18,750; reserve for certain product guarantee expense, \$5,736; reserve for contingencies, \$985,472; 60c. convertible cumulative preferred stock (\$10 par), \$323,160; common stock (\$2 par), \$434,560; capital surplus, \$608,154; donated surplus, \$60,000; earned surplus, \$1,879,815; total, \$7,272,829.—V. 164, p. 1207.

Founders Mutual Fund, Denver, Colo.—Registers with

The company on March 14 filed a registration statement with the SEC covering 1,000 systematic payment plan certificates, 250 full-paid accumulative plan certificates, 200 full-paid income plan certificates, 150,000 beneficial interests in Founders Mutual Fund for systematic payment plan certificates, 50,000 beneficial interests in Founders Mutual Fund for accumulative plan certificates, 40,000 beneficial interests in Founders Mutual Fund for income plan certificates. Founders Mutual Depositor Corp., Denver, is the distributor. The offering price will be based on market.

Franklin Stores Corp.—Semi-Annual Report-Frank

Rubenstein, President, on Jan. 31, said:

Net sales for the six-month period ended Dec. 31, 1946, amounted to \$11,859,000 as compared with \$13,052,920 for the corresponding six-month period ended Dec. 31, 1945. The decrease in sales reflects recent economic developments, war dislocations and readjustments in your company's inventory position in anticipation of more selective market conditions.

The net income of the company and its subsidiaries for the six-

market conditions.

The net income of the company and its subsidiaries, for the sixmonth period ended Dec. 31, 1946, was \$762,715, equal to \$1.05 a share on the 726,165 common shares outstanding Dec. 31, 1946.

Consolidated current assets on Dec. 31, 1946, aggregated \$7,192,341, contrasted with \$5,912,614 on Dec. 31, 1945. Current liabilities at the close of Dec. 31, 1946, totaled \$1,723,494, as compared with \$1,316,415 as at Dec. 31, 1945. The ratio of current assets to current liabilities as at Dec. 31, 1946, of 4.2 to 1 compares with a ratio of 3.9 to 1 as Dec. 31, 1945.

Working capital of the company at Dec. 31, 1946, of \$5,468,847 compares with \$4,096,199 as at Dec. 31, 1945, an increase of \$1,372,648.

SALE OF STOCK—The company during the six months ended Dec.

SALE OF STOCK—The company during the six months ended Dec. 1, 1946, sold 7,686 shares of common stock, par value \$1 per share, nrough the exercise of 7,686 warrants entitling holders thereof to ubscribe at \$8 per share.

CONSOLIDATED INCOME ACCOUNT

Six Months Ended Dec. 31— Net sales	1946 \$11.859.000	1945 \$13,052,920
Cost of merchandise sold and selling and general expenses		11,086,883
Net operating profitOther income	\$1,079,510 94,100	
Total incomeAmort. of ex. cost of investments in subsidiaries Prov. for Federal income and exc. profits taxes	\$1,173,610 3,649 407,245	
Net income		\$944,094 245,467 701,344 \$1.34

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$2,231,338; U. S. Govt. securities, \$2,060,687; postwar refund of excess profits taxes, \$31,737; notes receivable (due within one year), \$10,000; will call accounts receivable, \$479,149; other accounts receivable (after reserve for doubtful accounts of \$7,000), \$462,181; merchandise inventories (at the lower of cost or market), \$1,917,249; notes receivable (non-current), \$35,000; deposits with landlords and public wiffities, \$3,441; land and buildings (after reserve for depreciation of \$66,173), \$686,422; leasehold improvements, furniture and fixtures, equipment, air conditioning, etc. (after reserve for depreciation and amortization of \$766,705), \$1,844,871; prepaid rent, \$78,243; unexpired insurance, \$35,266; prepaid expenses, \$32,130; excess in consolidation (excess of cost of investments in real estate subsidiaries over book value of their net assets at date of acquisition, after reserve for amortization of \$22,810), \$166,971; total, \$10,074,686.

LIABILITIES—Accounts payable (merchandise), \$266,189; accounts

after reserve for amortization of \$22,810, \$166,971; total, \$10,074,686. LIABILITIES—Accounts payable (merchandise), \$266,189; accounts payable (expenses), \$117,653; accrued payroll, taxes and expenses, \$364,459; Federal income taxes payable (less U. S. Treasury notes of \$830,000), \$566,686; special order deposits payable, \$10,737; refunds due customers, \$35,119; due to leased departments, \$32,571; notes payable to banks (including \$200,000 due within one year), \$2,000,000; mortgage payable—real estate (including \$130,081 due within one year), \$338,497; reserve for unrealized profit on will call balances, \$182,076; reserve for contingencies, \$150,000; common stock (par value, \$1 per share), \$726,165; capital surplus, \$1,063,141; earned surplus, \$4,221,394; total, \$10,074,686.—V. 164, p. 2153.

Gardner-Denver Co.—Registers With SEC-

The company March 13 filed a registration statement-with the SEC covering 25,000 shares of cumulative preferred stock (\$100 par), proceeds from which will be used to retire \$1,000,000 short term debt and

to increase working capital. Dividend rate will be fixed later. The underwriting group is to be headed by A. G. Becker & Co. Inc.
Giving effect to the financing, the company will have only this issue of preserved stock chead of the common. There is no funded debt.
The report for the year 1946, recently released, showed net earnings of \$1,599,576 compared with \$577,414 for the preceding year.—V. 164, p. 2153.

General Electric Co.—New Booklet Describes G. E. Package Substations

A new 78-page publication (GEA-4500), profusely illustrated and printed in four colors, describes the company's new package substations for utility and industrial power distribution. It presents data on a full line of complete and coordinated package substations' raced from 750 to 45,000 kvs, with information on the procedure for selecting standard arrangements to conform to existing requirements. Along with the photographs of each substation is a one-line diagram of the system.

the system.

Also listed are the components, ratings, and dimensions of the packse substations. Thirty illustrated arrangements are provided as
ides for selecting a suitable unit. A five-step ordering guide is
atlined on the inside back cover of the publication.—V. 165, p. 938.

General Foods Corp.—1946 Sales Up 14.1% to Another Record High Level—Earnings on Common, \$3.25 per Share—For the ninth successive year, dollar sales of the corporation in 1946 reached a new record high level by topping the 1945 figure by 14.1%. Clarence Francis, Board Chairman, March 18 reported sales for last year at \$330,897,107, as compared with \$290,025,096 during 1945.

In the company's 1946 annual report Mr. Francis reported that "net earnings after providing \$3,000,000 for contingencies, were \$18,147,515, or \$3.25 per share." General Foods' net earnings in 1945 were \$13,143,763, or \$2.36 per share. No provision for contingencies was made during 1945. The addition in 1946 to the reserve for contingencies was made in lieu of the substantial increase in commodity prices during 1946.

The company's earnings before taxes in 1946 were 201200511.

cles was made in lieu of the substantial increase in commodity prices during 1946.

The company's earnings before taxes in 1946 were \$34,180,515 compared with \$27,906,763, in 1945. Income taxes were \$13,033,000 in 1945.

Mr. Francis said that "behind the sales increase lay both larger unit volumes of sales of most of the major divisions, and increases in average unit prices, which reflect principally the higher costs of materials and higher wages and salary rates." He attributed a portion of the increase to new product sales.

Net earnings at 5.7% of sales compares with 4.7% for 1945. Company expenses not only increased for raw materials, wages and salaries but also for promotional activities to meet growing competition. The sales force is being built to a normal complement after being depleted during the war.

There was little change in net working capital over 1945 although substantial expenditures were made for plant expansion and equipment. Inventories increased due primarily to price rises, and this was reflected in lower cash holdings.

THE OUTLOOK

THE OUTLOOK

The annual report states that General Foods will seek "to retain—and to increase—the sales gains it made during the war year. Through productive research, wise purchasing, economical and efficient operation, and the sale of quality goods at fair prices, the company will try to assure equitable return to customers, employees, and stockholders, the benefits of competitive endeavor.

"The greatly expanded national income and our growing population are no guarantee of well-being," the statement continued. "Diminisaing productivity, long strikes, reactionary or short-sighted management policies, and unsound fiscal, tariff, or labor legislation are among the potentially harmful factors which can undermine the best interests of the American people."

The human problems of an industrial civilization and the uncertainty of a world peace were cited as a challenge to management and all Americans.

"All efforts to sustain General Foods as a prosperous institution."

The human problems of an industrial civilization and the uncertainty of a world peace were cited as a challenge to management and all Americans.

"All efforts to sustain General Foods as a prosperous institution serving in the interests of owners, employees, and the American people will ultimately fall," the statement continued, "—as will all industry—if peace with justice is not durably established."

"We in General Foods, of small importance in the total scheme of things, can do little to bring about world peace. We can only do our part in helping provide an atmosphere in which peace can flourish."

The statement concluded with: "We (General Foods) can produce goods to our maximum ability. We can aid in common understanding of common problems. We can have faith, and by our actions show faith, in the ability and intent of right-thinking people to maintain a world of opportunity for all.

"We can practice those qualities of good neighborilness, regard for the rights and interests of others, and humanity in all our relationships, without which no democratic civilization can survive."

CONSOLIDATED STATEMENT OF EARNINGS, YEARS ENDED DEC. 31 (Corporation and wholly owned subsidiary companies in the United States and Canada)

<u> 연락하다 가능하다 하다 하는 것은 사람들이 되었다. 이번에 되었는 지수를 하는 것은 것은 사람들이 되었다.</u>	\$	\$
Net salesCost of goods sold	330,879,107	
Cost of goods sold	252,942,405	004 000 000
Selling, admin. & gen'l exps., & other charges_	45,162,319	37,712,431
Earnings from operationsOther income:	32,774,383	-
Dividends and interest	215,127	005 010
Dividends and interestForeign exchange adjustment	316,608	
Gain or (loss) on sale of capital assets and	210,608	22,385
securities	529,659	62,301
Miscellaneous (net)	998,832	
Gross income	34,834,609	00.755.555
Interest expense		28,550,805
	654,094	644,042
Earnings before taxes and contingencies	34,180,515	27,906,763
Federal income taxes	12,600,000	*14,020,000
Foreign income taxes	433,000	743,000
Foreign income taxes Provision for contingencies	3,000,000	
Net earnings	10 147 516	13.143.763
Dividends on common stock	11 150 026	8,913,061
보다가 되는 하다면 그 없는 사람들이 살아 보고 있다. 그리는 그 얼마나 되었다.		8,913,061
Balance	6 006 500	4,230,702
Previous carned surplus	+42 621 012	38,767,425
이 사람들이 얼마나 아내는 사람이 나는 사람이라는 사람들은 얼마를 받는 중이다.	142,031,812	38, 101,425
Total surplus	49 628 401	42 000 127
Total surplus Intangibles acquired during 1945		366,315
Earned surplus at end of year	40,000,401	40.001.010
Net earnings per share common stock	49,028,401	42,631,812
*Including excess profits tax. †\$725,390 coscommon stock in treasury.	st of 15,311	shares of
CONSOLIDATED BALANCE SHEET	DEC. 31	and the second
ASSETS-	1946	1945
Cash	\$21,243,044	\$18,280,520
T C and Consider Cost securities of cost		OO AEE BER

*Including excess profits tax. †\$725,390 cos common stock in treasury.	st of 15,311	shares of	
CONSOLIDATED BALANCE SHEET	DEC. 31		
ASSETS—	1946	1945	
Cash	\$21,243,044	\$18,280,520	
U. S. and Canadian Govt. securities at cost		20,455,757	
Excess profits tax refund (received in 1946)		1,158,769	
	24,310,280		
*Accounts receivable	80,027,189	65,507,836	P
Investments in and sdvances to subs. not con-	,,	,,	
solidated (less reserves)	1.577.149	1,097,221	
Estimated postwar refund of Canadian excess	-,011,2-0	2,00 ,,	
profits tax	418,000	418.000	
Miscellaneous securities and loans (less reserves)	563,453		
†Net property, plants, and equipment	41,949,135	33.578.918	
Trademarks, patents, and goodwill	1,010,100	33,010,310	
Prepaid advertising, insurance, taxes, etc.	1,730,787	1,829,619	
Prepaid advertising, insurance, taxes, etc	4,130,101	1,023,013	
	-		
Total .	171.819.038	162.783.423	

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LIABILITIES-	\$8,259,082	\$8,156,961
Accounts payable, including taxes withheld		
Acceptances and drafts payable	698,525	2,769,451
Salaries and wages, miscell, taxes, and other	1 . 1. 17 18 ha 4	1 4
expenses accrued	3.970.465	2.699.115
Expenses accorded	19.488.237	19,751,736
Federal & for'gn income & exc. profits taxes		
Long-term notes payable	25,000,000	25,000,000
Reserve for contingencies	9,374,239	6,374,239
Common stock (5,590,774 shares no par)	\$55,400,109	-55,400,109
Common stock (5,590,774 shares no par)		
Earned surplus	849,628,401	42,631,812
for the first term of the firs	-	
Total	171 819.038	162,783,423
TOTAL	-1-,010,000	,

*After reserve for discounts and doubtful accounts, \$505,024 in 1946 and \$331,878 in 1945. †After reserves for depreciation of \$42,986,588 in 1946 and \$41,173,679 in 1945. †Including 80,778 shares held by a subsidiary for conversion of its non-voting stock in hands of public. \$After deducting \$725,390, cost of 15,311 shares of common stock in treasury.—V. 165, p. 1207.

General Public Utilities Corp.—Weekly Output

The electric output of this company for the week ended March 14, 1947, amounted to 134,240,294 kwh., an increase of 20,780,209 kwh., or 18.3%, over the corresponding week of 1946.—V. 165, p. 1455.

General Realty & Utilities Corp.-Interest-

Payment of interest of 2% will be made on March 31, 1947, on 4% cumulative income debentures, due 1969, on surrender of coupon No. 5 at the Commercial National Bank & Trust Co., New York, N. Y. The New York Stock Exchange on March 14 directed that the debentures be quoted ex-interest 2% on March 31, 1947; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning March 31, 1947, must carry coupon No. 6, and subsequent coupons.—V. 165, p. 538.

General Reinsurance Corp.—Results for 1946-

General Reinsurance Corp.—Results for 1946—
Year-end statements of the corporations comprising the General Reinsurance Group disclose an increase in total admitted assets for this corporation of \$2,165,331 and \$1,49,105 for the North Star Reinsurance Corp. United States Government bonds and cash holdings of General Reinsurance Corp. totaled \$24,941,875 and constituted 60.3% of its investments. North Star government holdings and cash Amounted to \$6,717,086, or 71,4% of total investments.

Reserves for claims and claim expenses of the General Reinsurance Corp. amounted to \$16,243,453, an increase from the prior year of \$2,772,616, while the corresponding reserves for North Star were \$1,225,974, an increase from the prior year of \$246,008. Reserves for unearned premiums of both companies went up sharply, the increase for the General being \$1,989,763 and for the North Star \$1,854,635. Voluntary reserve of General stood at \$4,404,525 at the year end. Capital was \$5,000,000 and surplus \$10,000,000 representing no change from the prior year. Policyholders' surplus amounted to \$19,404,525, a decrease from the prior year of \$2,271,825, reflecting a reduction of the voluntary reserve in that amount.

Voluntary reserve of \$450,507 which was included in the North Star statement last year, does not appear this year. Capital was \$1,000,000 while surplus at \$2,087,090 showed a reduction from the prior year of \$412,999. Surplus to policyholders was \$3,087,090, a reduction of \$863,416 from the prior year.—V. 164, p. 3143.

Georgia & Florida RR.—Operating Revenues—

Georgia & Florida RR.—Operating Revenues-

	Wk. End. Mar. 7 Jan. 1 to Mar. 7
Period-	1947 1946 1947 1946
Operating revenues	\$46,575 \$53,025 \$439,361 \$429,640
-V. 165, p. 1455.	. Salar de la como de la compansión de l

Georgia Hardwood Lumber Co., Augusta, Ga.—Registers with SEC

The company on March 14 filed a registration statement with the SEC covering 100,000 shares (\$1 par) common. Underwriters, Reynolds & Co., New York, and Equitable Securities Corp., Nashville, Tenn. Offering price will be \$8.20 a share. Proceeds will be used to obtain long-term cutting contracts on large tracts of timber, to construct additional manufacturing units and for other expansion purposes.

(B. F.) Goodrich Co.-Annual Report-

Consolidated net sales for the year amount to \$361.471,149 compared with \$372,062,813 in 1945, a decrease of 2.9%. The production of American-made rubber from government-owned plants operated by this company is not included in sales for either year. Termination of claims applicable to contracts for war products has been completed. At the end of 1946 current assets amounted to \$146,778,955 and current liabilities \$33,451,077, a ratio of 4.4 to 1.

CONSOLIDATED INCOME ACCOUNT FOR Net sales (disc., transpor. & exc. tax deducted) Other income	1946 8 361,471,149	1945 \$ 372,082,813
Total income	5,387,668	<u> </u>
Cost of sales	366,858,817	377,738,388
Selling; general & administrative expenses		270,934,260
*Provision for depreciation and amortization		15.821.994
Int. & amort. of debt disc. & refinanc, chges.		12,646,723
Other charges		541.865
Prov. for Fed. & for. inc. & exc. prof. taxes		‡31,2 4 3,000
Provision for contingencies		2,000,000
Income carried to surplus account	25,207,871	12,313,501
Dividends paid-on \$5 per sh. on pfd. stock	2.060,155	
Dividends paid—on common stock	5,887,440	
Earnings per common share	\$17.60	\$7.04

\$17.69 **21946 includes \$5,000,000 for anticipated obsolescence; 1945 includes \$9,180,200 unamortized cost, as of Sept. 30, 1945, of facilities acquired under certificates of necessity, †Includes \$1,202,914 premium and accelerated amortization of discount and excenses on bonds redeemed the first object of the provisions of prior years.

CONSOLIDATED BALANCE SHEET	C DEC. 31	
그 그는 어떻게 된 그들은 눈이 이렇게 되어 된다고 되었다. 그 그 사람이 되는 것이 되었다.	1946	1945
ASSETS-	\$	8
Cash	10,811,316	15,050,438
U. S. Treasury notes and honds	10 101 500	16,345,559
TAccounts and notes receivable	45 304 925	*43,105,418
Inventories, at lower cost or market	78 531 190	54,975,826
Cash & reimbursable items under U. S. Govt.	and a second	7 2,5 10,020
_ contracts (per contra)	35,077	612,972
Investments & misc. receivables (less reserves)_	2,491,991	1.833.011
Land, buildings, machinery & equip. at cost_	63,188,401	48,672,374
Deferred charges to future operations	2,490,714	2,160,611
Total	914 005 100	100 550 000
LIABILITIES—	214,985,138	182,756,209
Rank loans (foreign)		
Bank loans (foreign) Accounts payable and accrued	534,000	
Prov. for Fod & for inc.		22,536,798
Prov. for Fed. & for. inc. & exc. prof. taxes_ Deposits under U. S. Govt. contracts & related	/ 139,290	§352,045
Habilities (per contra)	35,077	612.972
	35,000,000	35,000,000
reserves for contingencies and other nurnoses	18,775,867	13,341,452
Reserves for pensions	580,000	1,013,000
\$5 preferred stock (issued 412,031 shares of		147 447
	24,721,860	24,721,860
Common stock (1,308,320 no par shares)	44,280,197	44,280,197
Earned surplus	58,141,060	40,569,495
	-	
Total	214 005 120	100 750 000
includes \$15.011 575 origing from mer	4 4	
reserves for doubtful accounts, discounts and in 1946 and \$1.667.295 in 1945.	et termination	ons, †After
in 1946 and \$1,667,295 in 1945. †After depreci	allowance of	\$3,991,549
reserves of \$77,744,434 in 1946, which include \$5 obsolescence; \$69,259,552 in 1945	ation and a	mortization
obsolescence; \$69,259,552 in 1945. \$Include \$5 tract prices. [After deducting II]	,000,000 for	anticipated
tract prices. [After deducting U. S. Treas \$24,435,824 in 1946 and \$39.685.458 in 1945.	regotiation (of war con-
\$24,435,824 in 1946 and \$39,685,458 in 1945.—V	ury Saving	s notes of
1343	. 105, p. 14	55.

Grayson-Robinson Stores, Inc.—New Director

Joseph B. Ryan, Vice-President of The Chase National Bank, of the City of New York, has been elected a director of this corporation. He is also a director of the Merchants & Manufacturers Fire Insurance Co.—V. 165, p. 1455.

Greif Bros. Cooperage Corp. (& Subs.) - Earnings

1 cars minded Oct. 51	1340	1940
Net sales	\$26,077,142	\$26,059,201
Other income	239,267	234.011
e de xonor Comercia (il constituto dal XIII). Para del XIII del XIII del XIII del XIII del XIII del XIII del X	880 1 1 1 1	garner of the par-
Total Income	\$26 316 403	\$26,253,212
*Cost of products sold		23.075.870
*Cost of products sold Selling, general and admin. exps	1,078,283	
Other deductions	44,100	
Interest expense	13,243	
Federal normal income tax and surtax	652,000	
Federal excess profits tax	143,750	1,000,600
Canadian and State taxes on income		
Postwar tax credit-		Cr15,000
Adjustments applicable to prior years	Dr7,530	
	rage or the behind	
Net profit	\$1,155,985	\$718.053
Class "A" dividends	280,920	
Class "B" dividends	179,183	Linear Charles
Class "A" dividends	\$2,64	\$3.01
7		ALCOHOL: SECTION

*Including provision for depreciation.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash, \$1,072,161; U. S. Treasury tax savings notes—a cost (\$700,000), principal amount pledged on note payable to bank) \$900,000; trade accounts receivable (net), \$2,131,009; inventories \$4,456,517; investments and other assets, \$243,426; insurance fund assets, \$164,508; properties, plants and equipment (net), \$3,920,735 patents—at cost, less amortization, \$15,388; goodwill, \$1; prepaid insurance, etc., \$101,396; total, \$13,005,160.

LIABILITIES—Notes payable, \$724,000; accounts payable, \$335,715; accrued taxes (other than taxes on income), \$75,612; Federal, Canadian and State taxes on income—estimated (net), \$921,685; payable to unconsolidated subsidiaries, \$178,469; reserve for general contingencies, \$1,450,000; reserve for insurance, \$712,344; capital stock (class "A," 256,000 shares, and class "B," 216,000 shares), \$2,491,113; earned surplus, \$5,516,223; total, \$13,005,160.—V. 164, p. 2153.

H. & B. American Machine Co., Pawtucket, R. I.-Plans Recapitalization-

Plans Recapitalization—
The stockholders will vote March 25 on approving a proposal which will provide that the present preferred and common stock be merged into a single class of common stock, and for the issuance of 208,000 shares of the new stock to be used for new financing.

The plan provides that each share of present preterred stock receive in exchange 7½ times as much of the new stock as common stockholders holding one share of existing common stock. This ratio give the preferred stock approximately 15 times the number of new shares alloted to the present common stockholders, since outstanding preferred shares are about double outstanding common stock. ("American Wool and Cotton Reporter.").

At last accounts there were outstanding 204,302 shares of \$10 par preferred stock, with dividend arrearages of \$6.60 per share as at Jan. 1, 1947, and 97,856 shares of \$10 par value common stock.

Hamilton Manufacturing Co., Two Rivers, Wis.-An-

nual Report—

In its annual report for its 66th year of operations released March 21, the company reported earnings of \$329,958 after provision for income taxes during 1946 as compared with revised earning of \$342,133 after deduction of income taxes during the previous year. Earnings per common share for the year were \$2.60 for the 300,000 shares outstanding as compared with \$0.64 per common share adjusted for 3-to-1 stock increase during the corresponding previous year.

In a letter to stockholders accompanying the report, E. P. Hamilton, President, stated that "the principal reasons for the increase of 1946 earnings were reduction in income taxes and the replacement of special war products by more profitable regular products."

STATEMENT OF EARNINGS FOR CALENDAR YEARS

Sales (less discounts, returns and allowances)	1946 \$7,938,742 5,353,161 1,036,104	1945 \$8,077,033 5,619,161 903,711
Earnings frem operationsOther income—interest, discount and sundry	\$1,549,476 90,481	\$1,554,159 60,619
Total earnings Int. on bonded indebtedness and amort. of bond discount and expenses Loss on bonds of company purchased for treas. Bond retirement expenses.	\$1,639,958	
Bond retirement expenses State income taxes Federal income taxes Renegotiation settlement (net)	105,000 605,000	84,034 1,110,000
Net earnings Divs. on preferential participating stock Divs. on common stock Earnings transferred to earned surplus Earned per common share	\$929,958 150,000 300,000 479,953 \$2.60	\$342,133 100,000 100,000 142,133 \$0.64
그는 하다 그는 점에 되는 아름이 그 그는 사람들이 가면 생각이 되었다. 그래 하는 이 바다를 하는 것이 없는 것이 하는 사람들이 없는 것이	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

BALANCE SHEET, DEC. 31, 1946

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and demand deposits in banks, \$311,515; accounts receivable (net of \$30,500 reserve), \$1,029,326; inventories, \$1,930,245; other assets, \$124,726; land, buildings, machinery and equipment (after reserve for deprediation of \$1,801,311), \$1,607,346; prepaid insurance and expenses, \$57,424; total, \$5,060,583.

LIABILITIES—Accounts payable, \$257,113; accruals for salaries and wages, \$96,818; accrued taxes, not including taxes on income, \$53,519; State and Federal taxes on income (net), \$6,399; reserves for workmen's compensation self-insurance, \$125,000; reserve for contingencies, \$380,000; capital: preferential participating stock (\$10 par), \$1,000,000; common stock (\$5 par), \$1,500,000; capital surplus, \$230, 477; earned surplus, \$1,411,256; total \$5,060,583.—V. 162, p. 1513.

(M. A.) Hanna Co. (& Subs.) - Earnings-

Calendar Years— Net profit after charges & taxes Earned per common share	1946 \$5,611,654	1945 \$4,813,944
Long term debt of \$4,000,000 was paid off in enters 1947 in the strongest position in its h Humphrey informed stockholders, pointing to the		
Cash	1946 \$3,289,318	1945 \$2,940,014
Net current assets Property account	4,982,814 8,191,034	6,208,637
Investment account (book value) Quoted securities (market value)	92 880 219	47,446,575
The reduction in property account was pri transfer of Ohio coal properties to Pittsburgh C	ncipally cau	sed by the

The reduction in property account was principally caused by the transfer of Ohio coal properties to Pittsburgh Consolidation Coal Co. in exchange for stock of that company, Mr. Humphrey stated. The Hanna Interest in North Western-Hanna Fuel Co., an Upper Lakes coal dock operation, was also transferred to Pittsburgh Consolidation Coal Co., although Hanna continues to supervise the management of the operation and to handle the lake forwarding as part of its lake coal business.

Referring to Pittsburgh Consolidation Coal Co., Mr. Humphrey said: "It is our hope that this outstanding coal company in which we are so interested, which is well fortified not only financially but with ample and excellent reserves of coal in the ground, may so develop its resources and equip its operations with the very latest machinery, and improvements and serve its customers so well that it can meet the severest competition and continue to be a successful and profifable enterprise."

The company owned at Dec. 31, 1946 the following securities on which

No. of Shs. or Principal Amt. owned	
National City Bank of Ceve and—capital stk. 32,000 Consolidated Natural Gas Co—capital stock 8,000 Pittsburgh Consolidation Coal Co.—3½% deb. \$2,683,500	1,349,075 1,168,000 436,000 2,703,626
	\$92 000 000

-V.164, p. 2543.

Harris Ha'l & Co., Inc.—Earnings—

Calendar Years— 1946 Net earnings after charges and taxes \$36.028	1945
Common shares outstanding 57,000	\$207,223 57,338
Net worth of the company at the year's end was \$1.355.839	\$3.61

Net worth of the company at the year's end was \$1,355,839, creating a book value of \$23.78 per share on the 57,000 outstanding shares, "The volume of business done was considerably greater than in 1945," according to Edward B. Hall, President. "The disappointing net result was due to inventory losses occasioned by changes in the market level."

At the annual meeting March 5, stockholders voted to cancel 2,500 shares of 5% cumulative preferred stock and 3,000 sbares of common stock held in the company's treasury.—V. 162, p. 2942.

Hart Schaffner & Marx-Annual Report-

In September 1946 the directors authorized the sale of 6,850 shares of treasury stock to a number of executives (not including the president) at a price of \$40 a share, under an arrangement which enables these executives to pay for the stock over a period of five years. Since the close of the fiscal year the company has acquired approximately the same amount of stock at a price slightly below \$40 a share.

CONSOLIDATED INCOME FOR YEARS ENDED NOV. 30

Total Cost of goods sold & occupancy expenses	\$45 985 823	\$33,940,723
Cost of goods sold & occupancy expenses	31 805 110	99 791 900
		23,731,320
Selling, general and administrative expenses	239,316 8,086,584	178,292
Interest paid	8,086,584	6,065,655
Sundry income deductions	37,638	13,658
Minority int in not profit of	21,011	5,187
Provision for Flat	23,159	14,149
Provision for Fed. normal inc. tax & surtax	2,125,435	683,713
Selling, general and administrative expenses Interest paid Sundry income deductions Minority int, in net profits of subsidiaries. Provision for Fed, normal inc. tax & surtax Provision for Fed, excess profits tax.	77,041	1,563,766
Provision for State income taxes	57,403	39,123
Profit for year	\$3 423 126	\$1.645.960
Balance at beginning of year	18 047 252	7 770 645
가능한 하게 가입으면 요~ 그렇게 되었다. 얼마나 이 가입니다. 그렇게 하는 아무리는 것이 하는 사람들이 얼마를 잃었다. 하는 사람들이 하는 사람들이 하는 것이 하다면 하다.	Commence Control of the Control of t	
Total Dividends	\$12,270,379	\$9,416,505
Dividends	644,518	569,252
Balance at end of year	\$11 625 061	#0 047 952
Balance at end of year Earnings per share	\$9.44	\$4.63
CONSOLIDATED BALANCE SHEET	L NOA 30	
ASSEIS-	1946	1945
ASSETS— Cash U.S. Government securities (at cost)————	\$5,136,316	\$6,002,306
U.S. Government securities (at cost)	1,312,904	2,637,862
Trade accounts receivable	3 324 191	1,843,351
Other notes and accounts payable	104 673	114,220
Invent. at cost or market whichever is lower	0 052 471	6,160,233
Trade accounts receivable. Other notes and accounts payable Invent. at cost or market whichever is lower U. S. Government securities (at cost) and cash deposited in escrow for building purposes and	0,503,411	0,100,233
deposits under leases		
Notes of officers and amplement	825,000	546,565
Notes of officers and employees for purchase		THEFT
of company's common stock	260,300	
Sundry invests, (at cost) & loans (less res.)	141,758	92,652
lives of officers of certain subsidiation	41,938	37,306
onop equipment. Illrnithre and fixtures	1,234,798	880,475
Deaderfold Improvements (less omortization)	1,111,476	404,367
Leasendias (less amortization)		
Prepaid rentals, insurance, supplies, etc.	257,813	000,000
Goodwill, trade names and trade-marks	258,340 1	206,600
		-
Total LIABILITIES— Trade accounts payable Other accounts payable Accrued salaries, wages and rents Accrued taxes (other than towas on house)	\$24,052,979	\$18,933,696
Thodo a control		85-40-855
arade accounts payable	\$1,605,840	\$821,227
Other accounts payable	984,167	
Accrued salaries, wages and rents_	982,045	
Accrued taxes (other than taxes on income)	227,142	
Deserve for Fed & State tower on the	- 2,617,764	2,237,105
		32,451
	55,360	
Common stock (par value \$10 each)	700,000	
Capital surplus	3,750,000	3,750,000

\$24,052,979 \$18,933,696 *Represented by 12,367½ shares in 1946 and 19,217½ shares in 1945 at par. After reserves for doubtful balances and discounts. After reserve for depreciation of \$2,739,579 in 1946 and \$2,635,579 in 1945.—V. 164, p. 1751.

11,625,861 Dr123,675

Treasury stock

Total

Hayes Manufacturing Corp. (& Subs.)—Earnings—

	EARNINGS FOR QUARTER END. DEC. 31, 1946 Total revenues
	Net income before deductions 750.751
a i	Depreciation, interest and Federal taxes 366,310
	Net profit
	Earnings per share on 1,060,000 common shares \$0.33
	*These shares include 185,000 shares previously held in escrow for purchase of American Engineering Co. and subsidiaries.

purchase of American Engineering Co. and subsidiaries.

NOTE—Th's is the first quarterly income statement of Hayes to include results of operations of American Engineering Co. and subsidiaries which were not formally taken over by Hayes until Oct. 1, 1946. The first quarter's profit exceeds that of the entire year ended Sept. 30, 1946, when net profit was \$213,739, equal to 24 cents a share on 875,000 shares of common stock.—V. 164, p. 1083.

Air Transport, Inc., Camden, N. J.—Registers With SEC-

isters With SEC—

The company on March 14 filed with the SEC a registration statement covering a proposed public offering of 270,000 shares of capital stock (par 10c) at \$3.50 per share. Strauss Bros., Inc. was named as managing underwriter.

Proceeds from the sale, which will mark the initial public financing of the world's first commercial helicopter air transport service, will be used to provide funds for the purchase of helicopters, to complete payments on machines already on order, to pay off bank loans, and to supply additional working capital.

Company was formed in Delaware Sept. 12, 1945 It presently is qualified to do business in the States of New Jersey and Pennsylvania, and it intends to engage, according to the registration statement, "in transport of persons, goods, merchandise and mail, and to render other services as spraying and dusting for insect control, inspection, survey, advertising, and publicity by and with helicopters and to train pilots to fly and mechanics to maintain such aircraft."

Heywood-Wakefield Co.-Loan Negotiations-

The company is negotiating with the First National Bank of Boston, fational Shawmut Bank and New England Mutual Insurance Co. for \$2,000,000 10-year loan to refund present temporary borrowings. the loan will be repayable at the rate of \$100,000 every six months and will carry an average interest rate of 3.05%.—V. 164, p. 2546.

High Vacuum Processes, Inc.—Stocks Offered—Parrish & Co. on March 7 offered 9,200 shares of noncumulative preferred stock (par \$25) and 27,600 shares of common stock (par 5c) in units of one share of preferred stock and three shares of common stock at \$25.15 of common stock (par 5c) in units of one share of preferred stock and three shares of common stock at \$25.15 per unit. These securities are offered as a speculation.

*PRIOR OFFERING—On Dec. 17, 1946 the company filed a letter of notification with the SEC covering the proposed public offering of 10,000 shares of preferred stock and 30,000 shares of common stock. Pursuant thereto, the company sold 700 shares of preferred stock and 2,100 shares of common stock in units consisting of one share of preferred stock and three shares of common stock at \$25.15 per unit. Prior to the public offering, the company sold at par 12,150 shares of common stock to the management, and sold 100 shares of preferred stock and 450 shares of common stock at par 12,700 shares of common stock to the management, and sold 100 shares of preferred stock and 450 shares of common stock at par 12,700 shares of common stock have been sold to the management and their nominees at par.

*INISTORY AND BUSINESS—The company intends to develop and market the uses and applications of vacuum impregnation in the following fields: leather, paper and paper products; asbestos packing and asbestos labrics; fabrics used in connection with the manufacture of a industrial containers; fabrics used in connection with the manufacture of a industrial containers; fabrics used in connection with this plan, the company has entered into a contract with F. J. Stokes Machine Co., a corporation which has been actively engaged for more than 15 years, out of its more than 50 years history, in designing and manufacturing high vacuum equipment in addition to doing laboratory research and engineering in this field. The F. J. Stokes Machine Co. will work with company in the high vacuum impregnation fields above set forth and the company proposes entering into a four-year leasehold with the option to purchase a one-story industrial building located in the northeast section of Philadelphia, Pa. A high vacuum process research laboratory and pilot-plant will be promptly installed i

umounts:
Pre-incorporation, organization and past overating expenses, ncluding any compensation for services, \$17,250;
Laboratory equipment and facilities, \$39,000;
Budget to cover anticipated losses for first year of operations,

\$40,000:

(d) Reserve for acquisition of plant equipment, other business heeds, and working capital, \$115,530.

CAPITALIZATION, GIVING EFFECT TO PRESENT ISSUE

	Authorized Outstanding
Preferred stock (\$25 par)	10,000 shs. 10,000 shs.
Common stock (5c par)	100,000 shs. *57,500 shs.
*Includes 2,500/shares sold to Parrish	
writing compensation, but excludes 42,500	shares representing options

held by F. J. Stokes Machine Co. (25,000 shares); Dawson Spurrier (15,000 shares); and Parrish & Co. (2,500 shares).

held by F. J. Stokes Machine Co. (25,000 shares); Dawson Spurrier (15,000 shares); and Parrish & Co. (2,500 shares).

OPTIONS—Upen the sale of all the securities now offered, company has granted to Parrish & Co. the option to purchase 2,500 shares of the common stock at 5 cents per share.

Dawson Spurrier, Executive Vice-President, has been granted an option, exercisable at any time, to purchase, from the company, 15% of the common stock of the company outstanding at any time at the price of 5 cents per share. This option expires on Jan. 15, 1957. In the event of recapitalization of the company, Mr. Spurrier retains the right to purchase such additional shares of any new issue of common stock of the company at 5 cents per share as to entitle him to 15% of the total amount of such common stock outstanding. The F. J. Stokes Machine Co, has been granted an option to purchase from the company 25% of the common stock of the company outstanding at any time, at 5 cents per share. This option expires on Dec. 16, 1951. If they company is recapitalized, the F. J. Stokes Machine Co. has—the option, exercisable within one year after such recapitalization, or on or before Dec. 31, 1951, whichever is the later date, to purchase such additional shares of any new issue of common stock of the company at the price of 5 cents per share, as to entitle it to 25% of the total amount of such common stock out-tranding.

The company has also granted to the F. J. Stokes Machine Co. an option; exciring Dec. 16, 1951, to purchase 25% of the common or voting stock of any subsidiary corporation formed by the company, and not wholly owned by the company, which proposes to enter the high vacuum field.—V. 165, p. 1316.

Home-Life Insurance Co. (N. Y.)—New Director—

Home Life Insurance Co. (N. Y.)-New Director Henry C. Flower, Jr., Vice-President and director of J. Walter hompson Co. has been elected a director.

Illinois Central RR .- Orders 1,000 Cars-

This company has placed orders with the American Car & Foundry Co. and General American Transportation Corp. for 1,000 hopper cars to be delivered this year. The cost of the cars will exceed \$3,500,000, the railroad reported.

These orders are in addition to 100 covered hopper cars now being delivered from the Pullman-Standard plant at Birmingham, Ala., and 400 open-top hopper cars ordered from the General American Company's East Chicago plant for delivery beginning in June. The railroad also began work on March 1 on 450 hopper cars in its own shops at, Centralia, Ill.—V. 165, p. 1192.

Indiana Associated Telephone Corp.—Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1947 \$240,775 241	1946 \$220,399 221
Operating revenues Operating expenses Rent for lease of operating property Operating taxes	\$240,534 194,622 50 23,204	\$220,778 145,684 50 38,267
Net operating income	\$22,658 8,630	\$36,777 23,901

Indiana Gas & Chemical Corp.—Annual Report—

Andraid Cas to Chemical College		
(Incl. Terre Haute Gas Corp. and Wabash Coke & V	Warehouse	Co subs.)
	2,776,319	\$2,387,803
	1,857,316	1,627,601
Maintenance and repairs	271,149	234,042
Administrative and selling expenses	149,580	152,773
Insurance	20,736	18,311
State & Fed. taxes other than Fed. inc. taxes	80,969	75,646
Interest on notes	102	890
Interest on bonds	24,050	25,050
Triesect on quetomone' denocite	1,876	1,760
Depreciation	1.51.504	131,959
Miscelle nonue deductione	2.733	
Federal income taxes 4 100 Months 4 100	47,864	5,926
Net income after all charges	0100 ED4	\$111,585
Net income after all charges	\$100,004	- OILI,000

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$459,471; U. S. Government securities, \$95,000; special deposits, \$6,456; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$273,571; inventories, \$22,834; prepaid insurance, \$10,577; accrued interest receivable, \$2,090; deferred charges, \$7,344; cost of work in progress not allocated, \$507; lands, buildings & equipment (after reserve for depreciation of \$1,771,145), \$4,032,945; total, \$5,109,795.

\$4:032.945; total, \$5,109,795.

LIABILITIES—Accounts payable, \$150,512; dividends on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, including Federal income taxes payable over the year 1947, \$136,326; customers' deposits including interest refundable only on discontinuance of service, \$95,890; customers' advances for construction, \$5,493; first mortgage 4% sinking fund bonds due April 1, 1956, \$595,000; reserve for maintenance, \$58,609; \$3 cumulative preferred stock (authorized and issued 23,400 shares of no par value; \$1,170,-000; common stock (issued 167,000 shares par value 50c per share), and capital surplus, \$2,347,053; earned surplus, \$549,759; total, \$3,-109,795.—V. 164, p. 3292.

Industrial Gas Co.-To Change Name, Etc.-See National Gas & Oil Corp. below.

International Furniture Co.—Earnings—

Years Ended Nov. 30—	1946	1945
Net sales	\$8,559,319	\$4,644,254
Net profit after income and excess profits taxes	955,553	
*Profit per share	\$2.62	\$1.05
	and the same of the same	

*Based on 364,864 shares outstanding on Nov. 30, 1946. *Current assets as of Nov. 30, 1946, were \$3,548,900, and current liabilities \$1,216,298, leaving net working capital of \$2,332,602,—V. 163, p. 653.

International Telephone & Telegraph Corp. - New Vice-President-

Vice-President—

Leonard Jacob II has been elected a Vice-President. He has been associated with the I. T. & T. System for more than 20 years and has had extensive experience in the communications industry in both the domestic and foreign fields. He became a Second Vice-President of the cosporation in February, 1944.

Mr. Jacob is President of the Argentine-American Chamber of Commerce, a member of the Pan American Society and the Chile American Association.—V. 165, p. 1456.

Interstate RR. (Va.)—Equipment Trusts Offered—Harriman Ripley & Co. on March 19 offered \$2,700,000 2\% equipment trust certificates at prices to yield from 1.10\% to 2.50\% according to maturity.

The certificates which mature April 15, 1948-62, were awarded on a bid of 99.3544, a net interest cost of 2.206%. Two other bids were received at the sale. They were: Drexel & Co., 99.29 for 21/4s; and Halsey, Stuart & Co. Inc., 99.529 for 23/4s.—V. 160, p. 628.

Iowa Southern Utilities of Delaware-Earnings

\$5,718,173 2,994,770 447,550 662,552	1946 \$5,269,333 2,621,036 606,025 616,813 482,000
\$1,107,299 32,894	\$943,459 40,322
454,308	\$983,781 530,032 149,097
\$545,853	\$304,651
	2,994,770 447,550 662,552 506,000 \$1,107,299 32,894 \$1,140,194 454,308 r 140,033

Jacobs Aircraft Engine Co.—Sold -Sold-459

TE L. \ Jacobs Co _ Earnings_

(I . Li) Ducons Co.		80	The state of the state of		
Period End. Jan. 31— Net profit before taxes Prov. for Fed. taxes	\$66,536	Mos.—1346 *1,795,713 Cr1,556,000	*\$274,579	Mos.—1946 \$2,425,638 Cr2,045,000	
Net profit	\$13,336	*\$239,713	*\$44,779	*\$380,638	

Jenkins Brothers-New President-

Alfred J. Yardley has been elected President, succeeding his father, rnham Yardley, who becomes Chairman of the board.—V. 160,

Kaiser-Frazer Corp.—Shipments, Etc.—
Joseph W. Frazer, President, on March 18 reported that the company has shipped 27,058 automobiles from Willow Run, Mich., and that the firm's 4,084 distributors and dealers on March 17 had an aggregate of 3,541 Kaiser and Frazer cars in their possesions—less than one car

of 3,541 Kaiser and Frazer cars in their possessions—test chair one exper dealer.

Of the dealer and distributor-owned cars, 1,105 are being retained as demonstrators and most of the remaining 2,436 are being serviced for delivery to customers, Mr. Frazer said. The other 23,515 cars produced to date, he added, are in the hands of the public.

Mr. Frazer said the corporation's production currently is around 350 a day. Shortage of engines, he said, has been the limiting factor in production growth for the past four months. This limitation, he deciared, gradually is, being removed by expanding production at Kaiser-Frazer's Detroit engine plant, leased on March 2 for five years from the Continental Motrs Corp. The output of the Detroit plant augments the supply of engines built for Kaiser-Frazer at Continental's plant at Muskegon, Mich.—V. 165, p. 1316.

Kansas City Southern Ry.—Earnings-

Period End. Feb. 28—	1447-MO	ntn-1940	194/ 2 10	051940
Railway oper. revenues	\$2,655,564	\$2,225,232	\$5,406,321	\$4,476,163
Railway oper. expenses	1,610,203	1,343,367	3,369,814	2,872,398
Net revenue from ry. operations Federal income taxes Other ry. tax accruals	\$1,045,361	\$881,865	\$2,036,507	\$1,603,765
	220,000	175,000	370,000	235,000
	171,000	120,000	326,000	245,000
Railway oper, income Equip, rents (net Dr) Joint fac, rents (netDr)	\$654,361	\$586,865	\$1,340,507	\$1,123,765
	150,715	113,238	292,766	221,875
	7,276	2,823	14,506	7,567
Net ry. oper. income_ -V. 165, p. 1456.	\$496,370	\$470,801	\$1,033,235	\$894,323

Kellett Aircraft Corp.—Ousting of President Sought

Kellett Aircraft Corp.—Ousting of President Sought—
A rift within the top management of this corporation was revealed on March 14 in a letter mailed to stockholders over the signature of five of the seven members of the board of directors.

The five directors are asking stockholders at the annual meeting to be held on March 27 to oust the other two directors. The letter is signed by John Bromley, William T. Fleming, R. G. Kellett, Earl D. Osborn and R. S. Saltus.

They recommend the election of N. S. Ludington and Henry Sears to replace W. Wallace Kellett, President of the company, and Robert L. Johnson.

The letter from majority members of the board says, "The financial difficialities in which the company has been involved during the past year were due in large measure to a broad expansion program planned by and entered into on the strong recommendation of W. Wallace Kellett, President of the company, who has been in fundamental disagreement with the directors on important matters of policy and has

recently failed in other respects to carry out the wishes of the board."
The corporation last October filed a petition in the Federal District Court at Philadelphia seeking reorganization under chapter 10 of the Chandler Act. At that time, the Court appointed Effingham B. Morris and Paul R. Skilling as trustees and empowered them to continue operation of the company.

President of Company Proposes New Board-

The contest for election of directors entered its second round on March 17 when W. Wallace Kellett, President, submitted to stock-holders a state of nihe board members, which include, in addition to himself, W. W. Brinkerhoff, President of Air Carriers Supplies Corp.; Sidney G. Edwards, attorney; Charles E. Hunter, President of Hunter Manufacturing Corp.; Robert L. Johnson, President of Temple University; C. S. Jones, President of Casey Jones School of Aeronautics; W. Paul Jones, Vice-President of Philoc Corp.; Aliver H. Payne, Chairman of Liberty Aircraft Corp. and Galen van Meter of Reynolds & Co., New York.—V. 164, p. 2288.

Kingan & Co., Inc., Indianapolis-To Withdraw Registration Statement-

The company has asked the SEC for authority to withdrawn its registration statement filed Jan. 24 for 6,564 shares (\$100 par) 4% cumulative convertible preferred and 174,625 shares (\$10 par) common stack. It said the stockholders who planned to seal the shares do not wish to proceed with a public offering.—V. 165, p. 686.

Kings County Lighting Co.-New York State Commission Disapproves Amendments as Unjust to Pre-ferred Stockholders—

The P. S. Commission of New York has disapproved an amended plan proposed for the reorganization of the capital structure of the company, a subsidiary of the Long Island Lighting Co.

The Commission said the plan as proposed is unjust to present preferred stockholders. These stockholders, the Commission asserted, are faced with substantial losses. Common stockholders, however, the Commission added, have already received dividends amounting to 2½ times the stated value of their stock, which represented no funds paid to the company when the stock was issued. These would be allowed to participate in the company's earnings before the established claims of the preferred shareholders have been satisfied.

The Commission's decision is contained in an opinion by Chairman Milo R. Maltbie who set forth facts pertaining to the various classes of stockholders, the company's property and earnings. He takes issue with the SEC which has approved a plan whereby present common stockholders would be allocated 7½% of the proposed new common stock.

stockholders would be allocated 7½% of the proposed new common stock.

Comissioners Brewster, Burritt and Arkwright voted in favor of the Chairman's opinion and the order denying the company's petition. Commissioner Eddy did not concur in the opinion on the ground that the preferred stockholders had had no opportunity to vote on the plan but he voted for the order disapproving the plan.

The Commission said denial of the petition is without prejudice to the submission of an amended plan.

Chairman Maitble's opinion shows that the just claims of present preferred holders amounting to \$5,286,205 as of Jan. 1, 1947, exceed the company's assets of \$4,784,191, against which capital stock may be issued.

He concluded that the present common stockholders whose holdings according to the opinion, never represented any investment in the property, and who have received dividends far in excess of the stated or par value of their stock, are not entitled to any equity in the company.

on par value of the company.

On the other hand, the holders of the three series of outstanding preferred have an investment representing \$4,400.000 in the preferred stocks and in addition dividends on these securities are in arrears in the amount of \$886,205—V. 165, p. 339.

La France Industries—75% of 6% Preferred Stock Exchanged—Remainder Called for Redemption—Initial Dividend on 4% Preferred Stock—

According to D. J. R. Suffredini, Vice-President and Treasurer, approximately 75% of the outstanding 6% cumulative preferred stock, par \$100, has been exchanged for 4% convertible preferred stock, par \$20 on the basis of six shares of 4% stock for each share of 6% stock. The Second National Bank of Philadelphia acted as exchange again.

6% stock. The Second National Balla of Alliador, change agent.

The remaining outstanding 6% preferred stock has been called for redemption on March 31, next, at \$105 per share, plus accrued dividends of \$25 per share. Payment will be made at the company's office at Frankford, Philadelphia, Pn.

An initial quarterly dividend of 20 cents per share has been declared on the new 4% preferred stock, payable March 31 to holders of record March 28.—V. 165. p. 1317.

Lambert Co. (& Subs.)—Earnings— 1946 1945

Net income	\$5.843:520	\$7,184,429	\$5,310,996	ľ
Extraordinary charges	337,582	675,573	88.739	
Income taxes	2,267,894	4,359,894	3,132,509	
Minority interests in sub.	101,529	63,735	53,141	
Reserve for contingencies, etc	Cr235,862	Cr119,478	Cr12,867	
Net profit	\$3,372,377	\$2,214,705	\$2,049,474	
Earned per common share	\$4.52	\$2.97	\$2.74	
—V. 164, p. 3292.				

Le Roi Co., West Allis, Wis.—Debentures Offered—The Wisconsin Co. and The Milwaukee Co., Milwaukee, in February offered (to residents of Wisconsin only) \$1,500,000 (3%, 31/4%, 31/2%) debentures at 100 and int.

Dated Feb. 1, 1947, due \$150,000 each Feb. 1, 1948-1957. Interest

payable Feb. 1 and Aug. 1.

PURPOSE—Entire net proceeds will be available for general corporate purposes and will be added to the company's working capital pending specific allocation thereof. On Nov. 29, 1946 the company purchased from The Cleve and Pneumatic Tool Co. the assets of its Rock Drill Division consisting principally of inventories of raw materials, work in process and finished goods at a cost of \$700,000. In order to arrange payment for this purchase, the company increased its current bank borrowings in the amount of \$400,000 and executed its 90-day promissory note payable to the seller in the amount of \$300,000 due Feb. 27, 1947. Company intends to apply substantially all of the proceeds of this financing in payment of the foregoing note upon maturity and to reduce current bank loans which on Jah. 18, 1947 amounted to \$2,055,000.

CAPITALIZATION OUTSTANDING, GIVING EFFECT TO PRESENT FINANCING

BUSINESS AND PROPERTY—Company was incorporated in Wisconsin Oct. 3, 1916. In 1916 the company began its operations with the manufacture of a small four-cylinder industrial gasoline engine and during the next 10 years its line of small engines was enlarged through the development of new models. In 1926 the company further expanded its engine line by acquiring another engine company which manufactured larger models. At that time the company also began the production of air compressors for other manufacturers. In 1932 it began the manufacture and sale of its own line of portable air compressors and at about the same time developed a line of engine-generator sets. The company entered the highway mower field in 1937 through the acquisition of the Centaur Tractor Corp. of Greenwich, Ohl manufacturers of small tractors and mowers. The company has a fainued the development and sale of most of these products which from consist of many sizes and styles of industrial gas

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and gasoline engines, portable air compressors, engine-generator sets

and gasonine engines, portable and conving machines.

Recently the company began the manufacture of rock drills at it Coleveland Division through the purchase of certain assets of it Rock Drill Division of The Cleve.and Pneumatic Tool Co. The acquisition enabled the company to begin the manufacture and sal of these products at a much earlier date than would have bee possible had it been necessary to design and develop a complete lin of such tools as previously planned.

UNDERWRITERS—The names of the principal underwriters and the principal amount of debentures to be purchased by them severally, a as follows:

	Oct. 1, '46 t	1946 \$7,516,399	ears End. Ser 1945 \$18,269,352	1944
tion claims		1,053,103	363,806	1.1.
Total Renegotiation refund	\$2,552,315	\$8,569,502	\$18,633,158	\$24,741,888 1,131,000
Net sales & termina- tion claims Cost of goods sold Selling expenses Admin. & gen'l expenses Prov. for doubtful accts.	\$2,552,315 2,136,345 203,417 91,111 1,600	\$8,569,502 7,155,198 671,133 284,948 3,900	15,396,583 689,235 344,706	283,866
Gross profit	\$119,642 12,567	\$454,323 85,948		\$2,728,865 100,984
Other chargesProy, for taxes on inc	\$132,209 22,552 44,300	\$540,271 123,965 165,348		
Net profit Peferred dividends Common dividends V. 165, p. 1193.	\$65,357 22,034	\$250,958 18,750 30,000	عصاصين الأرازان	\$591,590 120,000

Lee Rubber & Tire Corp.—Annual Report—

Operating profit \$4,550,132 \$4,163,157 \$5,181,775 Other income (net) \$129,181 99,335 60,782 \$4,018,084 57,546 Protal income
Prov. for Fed. and state
income taxes
Contingent reserve
Special amort.zation \$4,679,313 \$4,262,492 \$5,242,557 \$4,075,630 °2,100,975 1,828,925 425,000 _____ 3,692,708 250,000 2,583,697 250,000 1,226,973 Net income \$2,153,338 Dividends paid 905,659 \$1,206,594 603,773 \$1,299,819 543,395 \$1,241,934 543,395 Net income \$2,153,338 \$1,206,594 \$1,298,819 \$1,241,934 Dividends paid \$90,659 603,773 543,395 543,395 Shares capital stk, outstanding (par \$5) 241,509 241,509 241,509 Earnings per share \$8.91 \$5.00 \$5.38 \$5.14 \$9pecial amortization of certified emergency facilities claimed under acceleration provisions of tax laws.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash in banks and on hand, \$4,131,074; U. S. Govt. squrrites, it cost, and accrued interest, \$922,346; accounts receivable, \$2,922,879; inventories, \$6,133,106; investments, \$137,551; property, plant and equipment (after reserves for depreciation and amortization of \$5.515 2811, \$4,268,646; charges deferred to future operations, \$74,348; total, \$18,589,949.

LIABILITIES—Accounts payable, \$1,249,412; accrued expenses and withholding taxes payable, \$1,342,542; provision for Federal and state income taxes (net), \$88,575; dividend declared, \$241,509; operating reserves, \$278.257; reserve for contingencies, \$1,500,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$7,845,707; reacquired carital stock (58,491 shares at cost), Dr\$820,437; total, \$18,589,949.—V. 165, p. 812.

Leland Coal Co. Successor Pays Liquidating Div.-See Verona Coal Co. below. V. 119, p. 1402.

Leland Electric Co.—To Pay 25-Cent Common Div.-The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. This compares with 10 cents per share paid on Jan. 2, 1946: none since.—V. 164, p. 2548.

Leslie Salt Co.—Earnings—

	any reserved		2 10 10 10 17	5 S S S S S S S S S S S S S S S S S S S
Years Ended Oct. 31—	1946	1945	1944	1943
Net sales	\$3,566,491	\$3,700,672	\$3,460,749	\$3,187,028
Cost of goods sold Selling, warehouse and	1,792,312	1,888,781	1,750,550	1,610,344
handling expenses	360,485	315,101	298,381	
Gen. and admin. exps	255,980	238,551	183,552	
Net operating income	\$1,157,714	\$1,258,239	\$1,228,266	\$1,024,250
Other income	102,751	127,364	120,888	173,900
Total income	\$1,260,465	\$1,385,603	\$1,349,154	\$1,198,150
Deductions from income	46,014	41,671	69,452	57,109
Federal income tax	502,029	767,900	716,167	567,028
Net profit	\$712,423	\$576,031	\$563,536	\$574,013
Dividends paid	466,080	495,210	466,080	466,080
Balance, surplus Shares of capital stock	\$246,343	\$80,821	\$97,456	\$107,933
(\$10 par)	291,300	291,300	233.040	233,040
Earnings per share	\$2.89	\$1.98	\$2.42	\$2.46

BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash and cash items, \$663,491; United States obligations, \$298,000; accounts receivable, \$338,472; inventories, \$545,177; real estate, \$268,111; capital stock of affiliates, \$189,386; other investments, \$159,427; fixed assets (less depreciation), \$4,462,350; deferred items, \$88,627; total, \$7,213,042.

LIABILITIES—Accounts payable, \$47,390; accrued liabilities, \$149,-727; provision for Federal taxes on income, \$494,583; capital stock (\$10 ner, \$2,913.000; capital surplus, \$2,730,523; earned surplus, \$877,319; total, \$7,213,042.—V. 163, p. 905.

Lever Brothers Co.—Contracts With Union-

A new and comprehensive master agreement between this company and the International Chemical Workers Union, A F of L, providing for wage increases averaging 15 cents an hour, winter vacations and termination allowances has just been ratified by production employees of Lever plants at Cambridge, Mass.; Baltimore, Md., and Edgewater, N. J., it was jointly announced on March 13 by Charles Luckman, President of the company, and H. A. Bradley, President of the International Chemical Workers Union.

The new agreement, covering the contract year beginning Means 14.

International Chemical Workers Union.

The new agreement, covering the contract year beginning March 14, 1947 and marking the beginning of the 14th year of contractual relations between this company and the A F of L, establishes a general wage increase of 10 cents an hour and provides for the adoption of a job evaluation program which will result in additional wage gains averaging five cents an hour; for three-week vacations—one in the winter and two in the summer—for employees who have been associated with Lever Brothers for 15 years or more; and, under specified circumstances, for termination allowances of a week's, pay for each year of employment.

Concurrently, Mr. Luckman also announced that effective March 9, 1947, salaried employees below the \$5,000 bracket in Lever offices,

plants and sales offices would receive pay increases of \$5 per week, and that all such employees who have been with the company for 15 years or more are entitled to three-week vacations—two weeks in the summer and one week in the winter.—V. 165, p. 75.

Lion Oil Co.—Earned \$6.78 Per Common Share—

Calendar Years-	1946	1945
Gross income	\$36,642,192	\$22,963,713
Consolidated net income after charges & taxes	3,965,779	
Number of common shares outstanding	585,157	435,107
Earnings per common share	\$6.78	\$3.84

Number of common shares outstanding 585,157 435,107 Earnings per common share \$6.78 3.84

Gross and net income of this company and its subsidiary for 1946 set new record highs, Col. T. H. Barton, President, reported in the annual report to stockholders:

On a per-share basis, the gross was equal to \$62.62 and \$52.78 for the respective periods. Federal and state taxes on income aggregated \$2,022,026, or \$3.46 per share in 1946, compared with \$16,879, or 4 cents a share in the previous year. Col. Barton credited the jump in gross income to substantial increases in volumes of refined products and crude oil sold, increased prices received for products, and the entrance of the company into the petroleum chemical field.

Refined oil sales by the company in 1946 reached an all-time high of 294,335,185 gallons, and station sales department volume was 37.6% over that reported in 1945. Sales of the chemical division (initiated May 13, 1946) totaled 159,370 tons, consisting of anhydrous ammonia, onderveloped leasehold acreage of domestic oil rights was reported at 587,298 acres. In addition to its operations in the south and southwest, the company will conduct an active search for crude oil reserves in Colorado, Utah and Wyoming in 1947.

Col. Barton said that three major construction projects were under way at the end of the year—a 4,500-barrel-per-day "cat cracker" at the El Dorado refinery, a pelleting and bagging plant, and a new nitric acid plant in May, 1947, and the new ammonium nitrate pelleting plant by April, 1947.—V. 165, p. 540.

Lockheed Aircraft Corp.—Produces New Fighter

Lockheed Aircraft Corp.-Produces New Fighter

A new jet-propelled P-30 Shooting Star fighter plane with greater firepower, and more resistance to battle damage was announced on March 14 by this corporation and the Army Air Forces. As part of its program for keeping the most advanced fighting force to meet any emergency, the AAF has just purchased 134 more of the very high speed craft for \$8,681,960.

The contract was the fourth received by Lockheed from the AAF since the plane was first flown in 1944, and will bring to 1,066 the number of P-80s delivered or on order. P-80s will roll off Lockheed assembly lines at the rate of one a day until the fall of 1948.—V. 165, p. 75.

Loew's. Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31 (Incl. Wholly-Owned and Partly-Owned Subs. and Affiliated Cos.) 1946 1945 1944 1943

& sales of films, etc. 181,669,542 169,177,022 160,6	04 311 152 203 111
	78,381 2,631,077
	56,836 2,402,757
Other income 1,024,302 643,765 7	17,233 690,415

Total income
Oper, of theatres and
office buildings (incl.,
film rental exp.)
Oper, of film distribut.
Amortization of films.
Cost of film advertising
accessories
Producers' shere of film
rentals 189,500,620 176,178,682 166,656,760 157,927,360 53,275,072 18,965,149 59,443,388 48,011,731 16,939,025 56,563,109 45,134,252 15,748,022 49,859,667 40,894,055 14,137,010 42,168,335

642,726 547,537 407,662 357,227 rentals

Gen. and admin. exp...

Contributions to employees' retire. plan.

Real estate and other 3,136,499 2,372,588 2,686,537 2,473,574 3.157.726 3,341,585 3.140.733 Real cstate and other
taxes

Rent on leased prop.
Int. on debs. and notes
payable (Loew's, Inc.)
Int. on bonds, mtges,
and notes payable...
Amort. of bond disc't,
and expense
Loss on sale of fixed
assets
Additional franch taxes 7,530,089 3,583,114 8,916,675 3,477,303 1,092,187 520,706 472.187 515.313 563,762 977,801 1,253,580 1,204,967 208,688 257,672 275.335 774,692 assets
Additional franch, taxes
Premium paid & bond
discount & expense
Spec, foreign film ver-954,930 Spec, foreign film versions charged off.
Adjustm't of leaseholds
upon retire, of bonds
Depr, of bldgs, & equip.
Federal income taxes.
Fed. exc. profits taxes.
Minority interest share
affiliated corporations
Pref_divs_—subs_and 638.289 2,382,248 9,832,083 3,097,544

affiliated corporations
Pref. divs. — subs. and
affiliates

Miscellaneous deductions
Net undistributed inc.— 89,103 275,829 101,271 62,028 732,588 partly owned corps .__ 286,556 120 086 368,619 Net profit
Common divs. (cash)
Shares com. stock outstanding (no par)
Earnings per share on
common stock 17,958,945 8,248,588 13,422,853 6,672,287 5,100,327

1 074 680

13,444,660

606,438

549,920

5,055,327 1,685,109 1.675.213 \$3.52 \$2.55 carryback

CONSOLIDATED BALANCE SHEET AUG. 31, 1946

CONSOLIDATED BALANCE SHEET AUG. 31, 1946

ASSETS — Cash, \$21,186,189; U. S. Gov't Securities at cost: (market value \$9,255,580), \$9,254,000; U. S. Savings Bonds — Series "F" (current redemption value), \$7,381,835; foreign Gov't securities—at cost: (fcreign mkt. value \$90,500), \$96,348; notes receivable, \$32,190; accounts receivable, \$5,967,814; inventories—at cost: \$83,677,349; advances to outside producers, \$225,244; due from affiliated corporations, \$9,043; net assets in continental Europe, \$649,998; investments and other assets: \$12,964,639; fixed assets (after reserve for depreciation of \$32,991,120), \$72,229,150; excess of investment over book value of subsidiaries on consolidation, \$870,946; deferred charges, \$3,779,577; total, \$218,323,421.

total, \$218,323,421.

LIABILITIES—Accounts payable and accruals, \$9,023,937; accrued interest, \$226,791; domestic and foreign taxes, \$18,461,285; due to foreign banks, \$612,048; funded debt payments due within one year, \$2,501,528; due to affiliated corporations, \$18,726; securities from tenants, film rentals and other deferred credits, \$1,669,776; premium received on debentures (net), \$582,923; reserve for general contingencies, \$2,021,774; funded debt (net), \$41,912,640; wholly owned subsidiary's preferred stock, \$731,500; capital stock (5,100,327 shares no par), \$45,209,051; earned surplus, \$95,351,443; total, \$218,323,421.—V. 165, p. 1317.

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

Electric output of this company for the week ended March, 15, 1947, totaled 33,648,000 kwh., as compared with 25,379,000 kwh., for the corresponding week last year, an increase of 32.6%. Output for the 52 weeks ended March 15, 1947, totaled 1,544,022,000 kwh., 18s compared with 1,381,124,000 kwh. for the previous 52 weeks, an increase of 11.8%.—V. 165, p. 1457.

Louisiana Power & Light Co.—Earnings—

Daniel Built Tan (01)	1045 36-	1040	1045	A. S. 1997
Period End. Jan. 31————————————————————————————————————	\$1,299,051	nth-1946	1947-12 M	os.—1946
Operating expenses	683,808	544,395	\$13,751,028 6,866,357	\$13,588,540
Federal taxes	199,256	223,661	2,087,430	6,969,099
Other taxes	80.003	79,006	897,352	1,058,399
Prop. retir. res. approp.	86,000	109,000	1,183,080	875,334
Amort, of utility plant	50,000	103,000	1,100,000	2,396,000
acquisition adjustm'ts	21,413	21,413	256,958	256,958
Net oper revenues	\$228,581	\$220,242	\$2,459,851	\$2.032.750
Inc. from plant leased		a Polatika B	Similar 1	
to others	7 · 7	·	Dr1,897	
Operating income	\$228,588	\$220,242	\$2,457,954	\$2,032,750
Other income (net)	74	106	49,441	7,738
Gross income	\$228,662	\$220,348	\$2,507,395	\$2,040.488
Amort. of debt discount	41,550	42,003	502,220	508,025
and expenses				289,151
Other int. and deduct.	2,446	2,052	67,773	62,618
Int. chgd. to construct.	Cr71	C746	1,920	14,834
Net income	\$184,737	\$176,339	\$1,939,322	\$1,195,528
Dividends applicable to	preferred st	ock	356,532	356,532
Balance		1.0	\$1,582,790	\$838,996
—V. 165, p. 1193.				

Louisville Gas & Electric Co. (Del.)-Earnings-\$1,324,742 \$1,324,742 3,281 4,867 Total revenues General and administrative expenses Taxes (other than income taxes) Provision for Federal income taxes \$1,329,609 58.291 3,125 80,000 \$1,328,023 43,466 3,275 74,000 \$1,188,192 1,269,119 Total surplus \$2,463,077 Dividends on class A common 900,570 Dividends on class B common 300,948 Additional Fed. Inc. taxes applic, to prior year 47,545 \$2,457,312

Luscombe Airplane Corp.—To Increase Capitalization At the annual meeting of stockholders held recently, it was proposed that the authorized capital stock be increased from 1,000,000 to 1,500,000 shares of the par value of 50 cents each.—V. 165, p. 540...

Lytton's, Henry C. Lytton & Co.—February Sales Month of February— 1946
*Sales of co., its subs. and licensed departments \$1,948,471 \$1,530,583

*Sales of co., its subs. and noensed departments \$1,900,12 stores in *Including those from the State Street Store in Chicago, stores in Evanston, Oak Park and Alton, Ill.; Gary, Indiana, and Cincinnati, Ohio; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co. of Minneapolis.—V. 165, p. 1071.

McKesson & Robbins, Inc.—Old Securities Valueless After July 21-

After July 21—
Schuyler Merritt, II, Treasurer, in a notice to holders of old securities of this corporation, said in part:
In the final decree dated July 20, 1942, terminating the reorganization of the corporation, the court fixed July 21, 1947, as the date on or before which holders of old (i.e. pre-reorganization) securities are required to surrender their securities in order to participate in the distribution of new securities provided for by the plan of reorganization.
The old securities referred to are as follows: 20-Year 5½% convertible debentures, due may 1, 1950; preference stock, \$3 series, without par value; common stock, par value \$5 per share; and, scrip certificates representing fractional interests in the foregoing classes of stock.

Stock.

The holders of these securities are notified that unless they present the securities to Manufacturers Trust Co., 55 Broad St., New York 15, N. Y., exchange agent, on or prior to July 21, 1947, such securities will be valueless and the holders will not be entitled to receive the new securities or the cash which the plan of reorganization provided for them.

To the extent that their old holdings are convertible into whole hares of the new common stock, par value \$18 per share, the holders the old stock will receive not only such new common stock but also dividends accrued thereon since July 1, 1941.—V. 165, p. 940.

Manhattan Life Insurance Co. (N. Y.)-Reports for

The company in 1946 reported a gain in new paid-for insuran cluding increases and revivals, of \$37,210,271 compared with \$3

including increases and revivals, of \$35,025,107, 20,000, 20,0

Marchant Calculating Machine Co.—Earnings

	-urrives.	The same of the same of the
Calendar Years—	1947	1946
Gross profit from sales		
Not profit of	\$9.609,125	\$6,926,237
Net profit after charges and taxes	1.715.916	617.183
Earned per common share		
W 161 - Boo	\$7.57	\$2.72
V. 161, p. 769.	W - W 5 19	Control of the second of the

Massachusetts Investors Trust, Boston—Registers with SEC-

The company on March 19 filed a registration statement with the SEC for 696,178 shares of beneficial interest. Underwriters, Vance, Sanders & Co. Boston. Offering price will be based on market.—V. 165, p. 1457.

Mathieson Alkali Works (Inc.) - Modernizing Plants-

Mathieson Alkali Works (Inc.)—Modernizing Plants—
Total cost of the present plant modernization and expansion program of the company is now estimated at \$9,500,000, according to George W. Dolan, President. This estimate does not include alteration of the recently acquired government ammonia plant at Lake Charles, La. The program, which was started in 1945, will probably be completed in late 1947. Production of caustic soda and soda ash, both of which are in critically short supply, will be substantially increased. Modernization and replacement were made necessary by the wear and tear of wartime production schedules, Mr. Dolan said, and the industries for the chemicals produced.

Outlet for the increase in caustic soda production at Saltville is assured by the increasing demands of nearby rayon plants and other users now very short of this essential chemical. At Lake Charles, soda ash production will be increased. The demand for light ash in southern aluminum plants built during the war and the continuing for capacity production. An undertermined percentage of the soda industry of the Southwest, according to Mr. Dolan.

The addition of the ammonia plant at Lake Charles will permit further diversifications of Mathieson products, it was stated, as well as increase the production of ammonia now manufactured by the company only at Naggara Falls 1981. Project for doubling production of sodium chlorite answunced some "time ago is virtually completed.—V. 165, p. 1194.

Megowen-Educator Food Co.-25-Cent Dividend-

the directors have declared a dividend of 25 cents per share on the outstanding 50-cent dividend class A stock, par \$10, payable March 29 to holders of record March 19. Similar payments were made last year on July 1 and Dec. 28.

Arrearages on the stock, after payment of the dividend just declared will, it is understood, amount to \$2.62½ per share as of April 1, 1947.

—V. 160, p. 730.

Michigan Bell Telephone Co.—Earnings—

Month of January Operating revenues Uncollectible operating revenues	1947 \$8,195,373 23,374	1946 \$7,077,419 16,394
Operating revenues Operating expenses Operating taxes	\$8,172,099 6,263,725 995,190	\$7,061,025 4,653,428 1,160,067
Net operating income	\$913,184 899,043	\$1,247,530 1,242,547

Mines Operating, Inc., Seattle, Wash.—Files with SEC The company on March 11 filed a letter of notification with the SEC for 1,000,900 shares of common to be offered at 12½ cents a share. Underwriters, Jesse R. Foster and Carl W Harrell, both of Seattle, and officers and directors of the company. Proceeds will be used for payment of debt and for mine development.—V. 163, p. 3420.

Minnesota Transfer Ry.—Partial Redemption—
There have been called for redemption on June 1, next, through operation of the sinking fund, \$19,000 of first mortgage 3%% coupon bonds dated June 1, 1936; at 104 and interest. Payment will be made at the First Trust Co. of Saint Paul, trustee, First National Bank Building, St. Paul, Minn.—V. 163, p. 1570.

Missouri-Kansas-Texas RR.—Securities Authorized-

Missouri-Kansas-Texas RR.—Securities Authorized—
The ICC on Feb. 3 authorized the company (1) to issue a promissory note in the principal amount of \$5,000,000, to be delivered to the Republic National Bank of Dallas, Dallas, Texas, to evidence a loan of like amount; (2) to procure the authentication and delivery of not exceeding \$10,000,000 of prior-lien mertagage 4% gold bonds, series; and (3) to pledge and repledge all or any part of the bonds from time-to time as collateral security for the note.

Invitations for bids for the loan were sent to 156 banks, bankers, investment houses, and life insurance companies, and request for bids was published. In response thereto, one bid was received, that of the Republic National Bank of Dallas, Dallas, Texas, which bid par at an interest rate of 234% per annum. This hid was accepted, subject to our approval.

Interest on Adjustment Mortgage 5s-

The New York Stock Exchange has received notice that interest of 2½% will be paid on April 1, 1947, on the adjustment mortgage 5% gold bonds, series A, due 1967, on surrender of the coupon due April 1, 1940, at the Chemical Bank & Trust Co., New York, N. Y. The Exchange directs that the bonds be quoted ex-interest 2½% on April 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry the Oct. 1, 1940, and subsequent coupons.—V. 165, p. 1318.

Montana-Dakota Utilities Co.-Exchange Offer-

R. M. Heskett, President, on March 17 announced that at a special stockholders' meeting the proposed amendment to the certificate of incorporation to reclassify each outstanding share of 5% series preferred stock into one share of 4.20% series preferred stock and in connection therewith to pay a special dividend of \$1 on each share of preferred stock was adopted by the affirmative vote of more than 68% of the outstanding preferred stock and more than 85% of the outstanding common stock.

Approximately 1% of the outstanding preferred stock voted against the amendment.

The vote will be reported to the Federal Power Commission and the amendment made effective when approved by the Commission.

The regular quarterly dividend of \$1.25 per share and the special dividend of \$1 per share on the preferred stock will be paid April 1 to holders of record March 15.

The usual quarterly dividend on the common stock of 15 cents has been declared and will be paid the same dates.—V. 162, p. 2151.

Montana Power Co.—Earnings—

Period End. Jan. 31—		nth-1946	1947—12 M	
Operating revenues	\$1,924,220			
Operating expenses	419,577	374,079	5,170,650	4,840,964
Federal taxes	282,472		3,146,076	1,636,813
Federal taxes Other taxes	158,924	143,757	1,707,223	1,708,774
Prop. retire. & depl.				
res. appropriation	125,000	125,000	1,500,000	1,500,000
Amort, of limited-term				
investments			3,861	3,861
Amort, of utility plant				
acquisition adjusts			13,113	13,113
and the state of t		THE PERSON NAMED		
Net oper. revenues	\$938,247	\$867,174	\$7,247,445	\$8,199,296
Other income (net)	3,632	3,358		462,419
				W. 85000
Gross income	\$941,879	\$870.532	\$7,300,181	\$8,661,715
Interest on mtge. bonds	94.875	95,833		1,632,938
Interest on debentures_		00,000		433,892
Amortization of debt		The Park Inches		200,00
discount & expense	174	150	2,197	2,594,266
Other int. & deduc.	1,670	287		62,151
Other mit. & deduct	1,010	201	301,000	02,101
Not income	e045 160	\$774,262	\$5,850,149	\$3,938,468
			957,534	957,534
Dividends applicable to 1	referred so	JCK	301,034	5 51,55
Palance			\$4,892,615	\$2,980,934
-V. 165, p. 941.			φ1,032,010	φ2,300,33

Montreal Light, Heat & Power Consolidated-Holders to Discuss Share Offer-

ers to Discuss Share Offer—

John S. Norris, President, on March 7 announced that the annual general meeting of shareholders will be held at Montreal, Canada, on, March 31, at which time shareholders will be able to discuss whether or not to accept the Quebec Hydro-Electric Commission offer of \$25 per share.

Mr. Norris said that although the shareholders must decide the question, it was the belief of the directors that the shares are worth \$41 each and thus the directors deplore acceptance of the offer.

The physical assets of the company were expropriated by the Proylincial government in 1944 by virtue of legislation under the Liberal regime.

Canadian stockholders of the company soon will be offered formally \$25 a, share in cash or the equivalent in Quebec Hydro-Electric Commission, 2% ten-year debentures, guaranteed by the Quebec Province. No formal offer will be made to holders of 300,000 shares held in the United States, but those holders will be free to deposit their stock, to be dealt with at a later date. By this procedure, and by avoidance of advertising the offer in the United States, officials of the Quebec Hydro Electric Commission feel that registration with the Securities and Exchange Commission will not be required. The offer will expire April 11 and is subject to acceptance by 51% of the shares, American shareholders may forward their shares to a Canadian bank, which will issue a deposit receipt.

The Quebec Hydro-Electric Commission recently arranged for a \$112,000,000 credit with a group of Canadian banks, so that stockholders desiring cash may be paid immediately.—V. 164, p. 2960.

Moore Corp., Ltd.-Plans New Preferred Issue-

The stockholders on April 2 will vote on approving the creation and sale of \$3,500,000 par value of new 4%; preference shares.

The company contemplates authorization, 05,85,000,000 comulative redeemable sinking fund preference stock of \$25 par value (including the above 4% series). This stocks will rank as to dividends and

capital on a parity with the present class A and B preference shares.

Cancellation of all unissued A and B preference is included in the

ancellation of all unissued A and B preference shares. Sancellation of all unissued A and B preference is included in the posed plan. The proceeds of the proposed financing are to supply funds for the ee-year expansion program which is costing approximately \$6,000.—

A good portion of the cost has been met out of company reproces.—V. 160, p. 2545.

Moore-Handley Hardware Co., Inc., Birmingham, Ala—Correction—Equitable Securities Corp., Principa Underwriter for Stocks, Not Union Securities Corp.— Principal

Due to a typographical error the name of Union Securities Corp.—
instead of Equitable Securities Corp. was mentioned as amongst the principal underwriters of the 16,000 shares of 5% cumulative preferred stock and 85,000 shares of common stock, in our issue of March 17. The underwriters of the stocks and the number of shares underwritten by each are as follows:

The state of the s	Number o	of Shares-
	Preferred	Common
Equitable Securities Corp	2.000	15,000
Paul H. Davis & Co	2,000	15,000
Johnston, Lemon & Co	2,000	15,000
Almstedt Brothers	250	1.500
Clement A. Evans & Co., Inc	1,300	5.000
Gaines, Brodnax & Brown, Inc.	500	
Johnson Lane, Space and Co. Inc.	1,300	5.000
Kirchofer & Arnold, Inc.	1,000	9,000
Marx & Co.	750	5,000
Marx & Co. Mason-Hagan, Inc.	250	1,500
Gordon Meeks & Co.	500	2,000
The Robinson-Humphrey Co	1.000	4,000
Shropshire & Company	500	Control of the State of
Stein Bros. & Boyce	500	2 000
Stubbe Cmith & Tombanda Tra		3,000
Stubbs, Smith & Lombardo, Inc	1,150	2,000
Thernton, Mohr & Co.	500	
Woolfolk, Huggins & Shober	500	2,000
—V. 165, p. 1457.		
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(John) Morrell & Co.-Stock Distribution Ratified-

The stockholders on March 15 voted by a large majority to split-up the capital stock on a two-for-one basis, by increasing the authorized number of shares of no par value from 400,000 shares to 1,200,000 shares and issuing one additional share on April 3, 1947, to stockholders of record March 24, 1947.

After the above distribution, there will remain 400,000 shares still unissued.

unissued.

The New York Stock Exchange on March 14 ruled that the capital stock be not quoted ex said distribution until further notice.

Cost of sales and operating expenses				
Gross profit on sales. Selling, gen. and admin. expenses. Prov. for deprec. and amortization Property and miscell, taxes. Interest charges, etc.			11,482,839 2,557,205 1,022,948 589,219 410,313	
Profit Miscellaneous income	3,904,399	881,360 *150,463		
Total income Prov. for est. Federal income taxes	3,904,399 1,800,000		6,924,174 4,913,000	
Net profit	2,104,398 1,000,000 \$5.26	1,000,000	1,000,000	*

*Arrived at as follows: Retroactive wage increases, \$1;000,000, accelerated amortization of war facilities, \$178,794 and provision for deferred Federal taxes, \$377,943; total, \$1,566,737, was deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945 and from accelerated amortization of war facilities.

CONSOLIDATED BALANCE SHEET, NOV. 2, 1946

ASSETS—Cash in banks and on hand, \$1,299,773; U. S. Govt. securities (at cost), \$5,261,000; cash surrender value of life insurance, \$547,690; accounts receivable, \$3,717,833; inventories, \$12,026,863; investment in subsidiaries operating in England represented by equity in net assets, \$1,470,401; other investments, \$19,365; capital assets, at cost (net), \$14,443,416; deferred charges, \$766,570; total, \$39,552,910.

LIABILITIES—Accounts payable, \$1,286,114; sundry deposit and loan accounts, \$190,396; accrued property taxes, wages, etc., \$1,047,899; reserve for Federal taxes on income, \$1,953,393; 15-year 3% debentures, \$7,500,000; reserve for replacement of basic "Lifo" inventories, net of taxes, \$\$42,500; insurance reserve, \$190,063; general reserve, \$200,000; capital stock (400,000 shares, no par), \$15,639,204; carned surplus, \$11,003,540; total, \$39,552,910.—V. 165, p. 576; V. 164, p. 1725.

Mountain States Power Co.-Sale of Stock-

In connection with the sale of 140,614 shares of common stock (no par) by Standard Gas & Electric Co., through competitive bidding March 10, the issue was awarded to Blyth & Co., Inc., on a bid of \$32.29 a share. Harriman, Ripley & Co. bid \$32.07 and Kidder Peabody & Co., \$31.61. See also V. 165, p. 1457.

Mutual Plywood Corp., Oakland, Calif.—Registers with

The company on March 11 filed a registration statement with the SEC for 7,000 shares of 6% cumulative preferred stock (par \$100) and 10,000 shares of common stock (par \$100). Both issues to be offered at par mainly to employees. Proceeds will be used for construction of plant, purchase of machinery, etc.

Nash-Kelvinator Corp. (& Subs.) - Earnings CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30 1946 1945 1944 1943

Net sales	121,556,012	183,050,533		184,936,362
Cost of goods sold	103,445,348	172,922,083	256,584,865	168,777,567
Selling, advertising and admin. expenses	15,852,822	9,489,355	8,134,757	6,073,553
Operating profit	2.257.842	639,095	9,716,711	10,085,243
Other income	2,083,939	\$1,876,409	1,118,638	890,715
Total profit	4.341.781	2,515,504	10,835,349	10.975,958
Interest charges	646.544	944.208		
Prov. for 5-year war-		311,200		
ranty on refrigerators		-44. XIII	Accept Contract	
Prov. for depreciation	1.304,405			
Sundry income deducts.			145,692	48,753
Cost of contract rights		t tornight.		
repurchased	establish to the	102,485		
Other deductions	1,465,792	10 4 1 Billion	*450,000	
Fed. & State inc. taxes_	719,000	85,000	1,650,000	
Excess profits taxes		8000 TIN 1	\$4,410,000	\$5,310,000
Recovery of prior yrs.	The state of the state of	1 3 K 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
taxes	Cr1,080,000	Cr1,245,000		Cr478,347
Net profit	2,582,274	2,492,639	3,065,290	4,115,551

Net profit 2,582,274 2,492,639 3,065,290 4,115,551
Dividends paid 2,152,038 2,145,793 2,145,794 2,145,799
*Provision for postwar reconversion of plants: ‡After credit of \$490,000 in 1944 and \$590,000 in 1943 for postwar refund. \$Includes \$485,157 in 1946 and \$379,846 in 1945, being portion of reserve for reconversion expenses returned to income, equal to reconversion expenses returned to income, equal to reconversion costs [41948, \$3,130,044, 1945, \$2,234,389] included in costs for the year, tless tapplicable reduction in Federal taxes (1946, \$2,644,887, 1945, \$2,8455). «Resulting from carry-back of (estimated) unused excess profits eredit.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$20,557,580; U. S. Gövernment securities—at cost and accrued interest (aggregate quoted market price, \$3,361,992), \$3,362,218; U. S. Savings Bonds for sale to employees, \$16,275; trade accounts receivable (less reserve of \$82,509), \$6,926,032; billings on cost-plus-fixed-fee contracts (terminated), \$753,081; accounts receivable from unconsolidated subsidiaries, \$21,925; refundable Federal excess profits taxes of prior years—estimated, \$1,080,000; inventories—at lower of cost (first-in, first-out) or market, \$27,332,536; investments in and advances to subsidiaries, \$4,355,382; cash surrender value.of life insurance, \$309,890; employees' traveling advances and accounts, \$38,678; miscelianeous investments and accounts (less reserve of \$8,663), \$209,680; land—at cost, \$1,424,963; buildings, equipment, and dies—at cost (after reserves for depreciation of \$12,292,292), \$19,-247,208; patents and goodwill, \$2; prepaid taxes, insurance, auvertising, and other expenses, \$656,136; total, \$86,291,618.

LIABILITIES—Notes payable to banks—instalment due Jan. 31, 1947,

LIABILITIES—Notes payable to banks—Instalment due Jan. 31, 1947, \$2,000,000; accounts payable, \$18,310,151; accrued expenses, \$943,433; Federal and State taxes on income—estimated, \$1,154,373; notes payable to banks (due in six equal annual instalments beginning Jan. 31, 1948), \$2,2000,000; reserves, \$2,455,467; capital stock (par \$5), \$21,705,550; capital surplus, \$6,438,441; earned surplus, \$21,264,204; total, \$86,291,618.—V. 165, p. 214.

Nashua Gummed & Coated Paper Co.-Earnings-

The same of the sa	
Calendar Years	1946 1945
Net sales	\$14,569,560 \$14,159,370
Net profit after Fed. and Can. taxes, etc	603.883 478.611
Common shares	46.058 46.058
Earned per share	\$15.06 \$10.39

Consolidated current assets of \$4,895,643 at the close of 1946 included \$1,097,051 of cash Deducting consolidated current liabilities of \$1,520,789, the report shows a balance of net current assets amounting to \$3,374,854.—V. 159, p. 1356.

National Airlines, Inc.—Earnings—

Period End. Jan. 31—	1947—M	onth—1946	1947—7 M	tos.—1946
Operating revenues	\$863,114		\$6,229,030	\$2,170,026
Operating expenses	881,448		5,672,094	2,502,937
Net operating revenue	*\$18,333	*\$145,280	\$556.936	*\$332,911
Other income	430	67,290	5,666	78,852
Gross income Deductions Fed. & state inc. taxes	*\$17,904 3,963 Cr8,309	*\$77,991 4,847	\$562,603 33,788 200,950	\$254,059 22,349
Net income *Loss.—V. 165, p. 688.	*\$13,557	*\$82,838	\$327,865	*\$276,408

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

9 Months	Ended Jan. 3	11-11-11	L. Kings	1947	1946
		s and taxes		\$875.000	
Earned per	common sl	nare		\$2.6	
-V, 164, 1	3146.		Augusti	B	er in the second

National Container Corp. (& Subs.)—Earnings—

Calendar Years—	1946 1945
Net sales	\$28,776,079 \$18,766,822
Net profit after all charges and taxes	5,605,896 1,185,920
No. of common shares	811,180 676,330
Earned per share	\$6.82 \$1.68

National Distributing Properties, Inc.—Calls Bonds-

All of the outstanding Springfield Chain Store Terminals first mort-gage collateral trust 6% sinking fund bonds, extended to Oct. 1, 1949, and all of the outstanding Toronto Chain Store Terminals first mort-gage collateral trust 6% sinking fund bonds, extended to Oct. 1, 1949, have been called for redemption on April 1, next, at par and interest. Payment will be made at the Mercantile Trust Co., trustee, Baltimore, Calvert and Redwood Streets, Baltimore, Md.—V. 141, p. 1279.

National Gas & Oil Corp.—To Sell Bonds—

The Industrial Gas Corp., (wholly owned subsidiary of National Gas & Electric Corp.) on March 17 applied to the SEC for authority to sell \$1,750,000 of 15-year sinking fund debentures. They will be underwritten by a group headed by G. H. Walker & Co. An exemption from compotitive bidding rule has been requested. Prior to filing of a registeration statement, Industrial Gas will change its name to National Gas & Oil Corp.

Notional Shirt Shops of Del Inc (& Subs) Fo

Years Ended Sept. 30— Net sales		
Operating profitOther income	\$1,953,519 256,765	\$1,383,989
Total incomeFederal income tax	\$2,210,283 1,140,356	\$1,389,989 1,036,095
Net income		\$0.73

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946
ASSFTS—Cash in banks and on hand, \$1,287,298; U. S. Tax Anticipation Notes, series C, at cash redemption value (net) \$239,039; merchandlse, \$2,192,115; accounts receivable—trade and miscellaneous, \$104,384; miscellaneous current liabilities, \$945; fixed assets (after reserve for depreciation and amortization of \$759,021), \$383,801; other assets, \$59,673; unexp. ins. prem., rent adv., etc., \$27,473; cash on deposit for retirement of \$6 prior preferred stock—contra, \$2,221; pension and retirement fund—contra, \$150,000; total, \$4,446,948.

LIABILITIES—Accounts payable and accruals, \$1,226,250; reserve for Federal income and excess profits taxes (less—U. S. Tax Anticipation Notes (contra) of \$851,548), \$293,894; deferred credits to income, \$200; reserves for contingencies including inventory, \$1,219,419; reserve for pension and retirement fund—contra, \$150,000; \$6 prior preferred stock, called—contra, \$2,221; common stock (par \$1), \$450,000; surplus, \$1,104,964; total, \$4,446,948.—V. 165, p. 1458.

Naumkeag Steam Cotton Co.—Annual Report— Years End. Nov. 30— 1946 1945 1944

Net sales	\$11,471,515 \$9,843,423	\$10,041,807 \$11,837,268
Net profit aft. all chgs.	846,548 354,319	
Common shares outstdg.	\$3.44 \$1.44	

On Sept. 14, 1945, company's capital structure was changed by a 5-for-1 split-up of the outstanding shares and a corresponding reduction of the par value a share from \$100 to \$20. The total number of shares now outstanding is 246,844 shares.

The shares of company, as at Nov. 30, 1946, had a book value of \$35.53 a share and a net quick asset value of \$20.37 a share.

BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$664,796; accounts receivable (net), \$1,107,001; inventories (including supplies), \$2,731,135; investments, \$1,461,905; life insurance, cash surrender value, \$32,211; treasury stock, \$42,097; excess profits tax refunds (est.), \$144,342; real estate and constructions.

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tion (after reserve for depreciation of \$3,760,087), \$3,585,279; prepaid items, \$79,068; total, \$9,847,833.

LIABILITIES—Accounts payable, \$170,950; customers' deposits, \$10,395; accrued expenses, \$139,143; reserve for Federal income taxes, \$592,738; other reserves, \$72,633; reserve for contingencies, \$76,315; capital stock (\$20 par), \$4,936,880; earned surplus, \$3,504,782; capital surplus, \$343,998; total, \$9,847,833.—V. 165, p. 1196.

New England Gas & Electric Association—To Seek ids on Bonds March 31—Public Offering of Stock About April 2.

The company March 20 announced that it intends to advertice on March 21, 1947 for competitive bids for \$22,425,000 of new collateral trust bonds in accordance with provisions of the recapitalization plan approved by the Federal Court in Boston on March 10, 1947. It is expected that such bids will be opened on March 31, with public offering by the successful bidders likely to be made on April 2.

Public offering of new convertible preferred stock by an underwriting group headed by The First Boston Corp. is also expected on the latter date.

date.

The Association has mailed notices to holders of the existing \$5.50 preferred that March 24, 1947 has been fixed as the record date for rights to subscribe to the new common stock at \$9 a share at the rate of five shares for each share of \$5.50 preferred. The Association plans to issue certificates representing such rights on the date of the public offering of the new bonds and preferred stock, with the subscription privilege expiring fourteen days thereafter.

Einst Poston Community Stocks

First Boston Corp. to Underwrite Stocks-

F. D. Campbell, President of the association, has announced that the trustees have selected The First First Boston Corp, and associates as the group with whom negotiations are to be completed for underwriting the new preferred and common shares, the latter subject to the rights of holders of the existing \$5.50 preferred. Mr. Campbell notes that this is being done under an exemption from provisions of Rule U50 which has been granted by the SEC.

Court Approves Plan to Reorganize—

Judge Francis J. W. Ford in U. S. District Court March 10 signed an order approving an alternate plan of reorganization. The alternate plan was approved by the SEC on Feb. 11. Pursuant to its terms, the declaration of trust of New England will be amended to authorize. 77,625 cumulative convertible preferred shares and 3,500,000 common shares, both with voting power, instead of the presently outstanding preferred and common shares having no voting power. Not more than 1,950,000 new common shares will be issued for the purpose of the alternate plan.—V. 165, p. 1458.

For the week ended March 14, the Association reports electric output of 14,029,712 kwh. This is an increase of 1,673,118 kwh., or 13.54% above production of 12,356,594 kwh. for the corresponding week a year ago.

Gas output for the March 14 week is reported at 189,861,000 cu. ft., an increase of 42,618,000 cu. ft., or 23.94% above production of 147,243,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 1458.

New England Power Association-Weekly Output-

The Association reports number of kilowatt hours available for the week ended March 15, 1947, as 68,529,531, compared with 60,824,027 in the week ended March 16, 1946, an increase of 12.6%.

The comparable figure for the week ended March 8, 1947 was 69,287,917, an increase of 11.65% over the corresponding week a year ago.—V. 165, p. 1458.

New England Public Service Co.—To Use \$16,500,000 to Retire Prior Lien Stock—

to Retire Prior Lien Stock—

The company has filed an amended plan with the SEC to utilize the \$16,500,000 cash proceeds of industrial assets to retire its prior lien stock. Retirement will be on the basis of \$120 a share for the \$7 series and \$110 for the \$6 series, plus accrued dividends. Assuming continued payment of current dividends in full, total amount payable is given as \$191.31 a share for \$7 series and \$171.12 for \$6 series. Payments are to be made in cash except where holders choose to receive common stock of Public Service Co. of New Hampshire taken at the initial public affering price established by competitive bidding. New England Public Service will sell all New Hampshire common, not taken by prior lien holders, at competitive bidding.—V. 165, p. 1458.

New England Telephone & Telegraph Co.—Earnings—

Operating revenuesUncollectible operating revenues	\$11,307,264	\$10,350,588 10,222	40 000
Operating revenues Operating expenses Operating taxes	\$11,293,480 9,267,993 981,449	\$10,340,366 7,541,053 1,321,699	
Net operating income	\$1,044,038 643,080		No. 17 7 19 19 19

New Orleans Public Service Inc.—Earnings—

Perid End. Dec. 31-	1946-Mo	nth—1945	194612	Mos.—1945
Operating revenues	\$2,686,439	\$2,722,943	\$31,107,547	\$30,922,798
Operating expenses Federal taxes	1,853,617	1,642,360	16,983,373	14,609,982
Other taxes	Cr107,261	Cr42,370	3,662,637	6,024,702
Other taxes	247,542	258.732	3,159,786	3,182,373
Prop. retire, res. appro.	410,500	492,023	3,650,000	3,731,523
Net oper revenues_ Other income (net)	\$282,041 12,907	\$372,198 9,242	\$3,651,751 132,277	\$3,374,218 100,934
Gross income	\$294,948	\$381,440	\$3,784,028	02 APE 150
Int. on mtge. bonds	88,659	88,680	1,061,909	\$3,475,152
Other int. & deductions	23,649	79,037	261,482	1,067,639 305,432
Net income	\$182,640	\$213,673	\$2,460,637	\$2,102,081
Dividends applicable to	pfd. stock f	or period	369,547	369,547
Balance	a Alberta Will	and the specific		-
-V. 164, p. 3416.			\$2,091,090	\$1,732,534
b. D. 1710'	the The second		77 18779 - 4	4-14 15 1 15 1 1

New York Central RR.—Young and Bowman Offered Places on Board of Directors-

Gustav Metzman, President, on March 18 announced that Robert R. Young and Robert J. Bowman had been invited to serve on the rall-road's board of directors to represent the Chesapeake & Ohio Ry., subject to the necessary authorization by the Interstate Commerce Commission.

subject to the necessary authorization by the Interstate Commerce Commission.

"The Chesapeake & Ohio Ry. Co., as beneficial owner of 400,000 shares of the capital stock of the New York Central RR.," Mr. Metzman said, "had requested that it be accorded representation on the board of directors of the New York Central. It has long been the New York Central's policy to recognize the propriety of representation on the part of such large holdings."

Mr. Metzman added that he had been informed that Messrs. Young and Bowman, Chairman and Fresident, respectively, of the Chesapeake & Ohio Ry., promptly will file applications with the ICC for authorization to serve as directors of the New York Central RR.

The annual meeting of the New York Central RR.

The annual meeting of the New York Central stockholders is set for May 28. Proxies, which must include the names of new directors, will be mailed not later than 30 days prior to the meeting date.

On March 19 Messrs. Young and Bowman accepted the invitation of the New York Central to Join its board of directors. An application to that end will be filed shortly with the ICC.—V. 165, p. 1196.

New York, Chicago & St. Louis RR.-\$1.50 Dividend-

The directors on March 18 declared a dividend of \$1.50 per share on the 6% preferred stock, series A, on account of accumulations, payable April 15 to holders of record March 31. On Jan. 10, this year, the company paid a dividend of \$5 per share, which, together with

the \$1 paid on April 15, 1946, brought the total declared during the year 1946 to \$6, the first full dividend declared in any one of the last 15 years.

15 years. distribution of \$3, declared in December, 1945, was made on Jan

EARNINGS FOR FEBRUARY	AND FIRST TWO MONTHS	
Period End. Feb. 28- 1947-M	onth—1946 1947—2 Mos.—1946	
Gross income \$7,110,766	\$5,215,428 \$14,600,668 \$10,969,720	
U. S. income taxes 320,000		
Other railway taxes 444,331	321,622 895,324 648,990	
Net ry. oper. income 776,162	430,464 1,727,749 1,007,941	
Net income 594,036	197,195 1,368,014 546,993	
Sinking funds approp 82,917		
Balance to surplus \$511,119 —V. 165, p. 1458.	\$113,224 \$1,202,181 \$379,051	
- v. 100, p. 1100.	All the second of the second o	

New York, New Haven & Hartford RR .- Allowed to Buy Equipment-

This company has received permission from the United States District Court at New Haven, Conn., to spend \$3,900,000 for pew equipment and to sell property in Port Chester, N. Y., and Connecticut. Petitions granted by Judge Carroll C. Hincks permit the railroad, which is undergoing reorganization, to: purchase 10 steel, multiple unit motor passenger cars and 30 trailer passenger cars for \$3,600,000; purchase 1,000 steel box cars for \$3,900,000; renew motor equipment on 104 cars and trailer cars at a cost of \$2,400,000; sell the Ledman Dress Co. property in Port Chester, N. Y., for \$17,600; sell property in Middletown, to the L. O. and E. S. Devis Co., for \$12,000; and sell 11 acres in New Haven to the Connecticut Tire Salvage Corp. for \$22,000.

The railroad has placed an order for 1,000 steel box cars with the Pullman-Standard Car Manufacturing Co., to cost \$3,900,000.—V. 165, p. 1318.

New York, New Haven & Hartford RR.—To Spend \$9,9000,000 on New Equipment—

The road on March 18 received permission from the U.S. District ourt at New Haven to spend \$9,900,000 for new equipment and sell property in Fort Chester, N. Y., and Connecticut.

The petitions granted by Judge Carroll C. Hincks permit the road to: (a) Purchase 10 steel, multiple unit motor passenger cars and 36 trailer passenger cars for \$3,600,000;

(b) Purchase 1,000 steel box cars for \$3,900,000;

(c) Renew motor equipment on 104 cars and trailer cars at a cost of \$2,400,000;

Sell Ledman Dress Co. property in Port Chester, N. Y., for (d) ! \$17,600 (e) Sell property in Middletown to the L. O. & E. S. Devis Co.* for \$12,000;

(f) Sell 11 acres in New Haven to Connecticut Tire Salvage Corp. for \$22,000.—V. 165, p. 1318.

New York Shipbuilding Co.—To Conserve Capital for Future Shipbuilding Contracts—

The management of this company intends to conserve the company's capital to finance renewed Naval and passenger shipbuilding, stock-holders were told at their annual meeting held on March 19. J. F. Metten, Chairman, said additional shipbuilding is imperative if the United States is to keep its place as a maritime nation, and shipbuilding companies must have ample funds to finance the initial stages of building passenger ships.

The conservative policy was given as one reason why the seveness.

The conservative policy was given as one reason why the company pald only \$1.50 in dividends on the founder's stock (the voting stock) in 1945 in spite of its excellent financial condition with a surplus of almost \$13,003,000. N. B. Parker, Vice-President and Treasurer, said working gapital amounting to 20% to 25% of the price of ships was necessary to begin work on ships built under Maritime Commission contracts.

Mr. Parker, in answer to a question, said it would be correct to assume that earnings per dollar volume of work done this year would be less than last year because of higher costs.—V. 165, p. 688.

New York Telephone Co.—To Sell \$125,000,000 Bonds

New York Telephone Co.—To Sell \$125,000,000 Bonds Through Competitive Bidding —

The company March 14, filed a petition with the New York P. S. Commission for authority to issue \$125,000,000 of 35-year debenture bonds, to be dated on or about June 15, 1947, and to be offered for sale through competitive bidding. [It is expected that Morgan Stanley & Co. and Halsey, Stuart & Co., Inc., will head groups to bid for the issue.]

The proceeds will be used to reimburse the company's treasury for prior capital expenditures, to repay advances from the American Telephone & Telegraph Co., and to pay for additions to the company's facilities.—V. 165, p. 1458.

North American Co.—Earns \$2.55 a Common Share—Best Year Since 1931—Company reports for 1946 consolidated net income of \$21,878,611, equal to \$2.55 each on 8,572,626 shares of common stock outstanding. This is the largest net income for any year since 1931 and compares with \$15,152,370, or \$1.77 a common share, for 1945.

Earnings of North American Light & Power Co., a subsidiary, have not been included in North American Co.'s consolidated income statement. The proportion of Light & Power's consolidated earnings applicable to North America's holdings (allocated on the basis of making provision for one year's dividends on the preferred stock of Light & Power) was equal to 39 cents a share of North American common stock in 1943, compared with 23 cents a share in 1945. Corporate net income of North American Co. alone for 1946 amounted to \$16,938,681, or \$1.93 a common share, the difference between this item and consolidated net income representing the amount which North American left in the business of its subsidiaries. For 1945, corporate net income was \$12,370,670, or \$1.44 a common share. The North American report is colorfully illustrated with interesting photographs, charts and maps. It includes pages on each of the eight principal utilities in which North American has large direct or indirect investments.

indirect investments.

The four properties traditionally recognized as North American subsidiaries are: The Cleveland Electric Illuminating Co., Union Electric Co. of Missouri, Washington Railway and Electric Co. and Wissconsin Electric Power Co. Four other utilities (subsidiaries of North American Light & Power Co., in which the North American Co. has a major interect) are: Illinois Power Co., the Kansas Power and Light Co., Missouri Power & Light Co. and Northern Natural Gas Co. In his letter to stockholders, E. L. Shea, President, says North American's electric companies in 1946 served the greatest number of customers in their history and sold more electricity to the average home at a lower average price per kilowath hour than ever before. The construction program calls for an outlay of \$182,000,000, of which \$69,000,000 is scheduled for 1947. It will increase the generating capacity of the companies by 680,000 kilowatts, or 25%. These properties are currently adding new customers at the rate of more than 3,000 monthly.

The report points out that only \$33,875,000 of 134% bank loans now stand ahead of North American's common stock, compared with \$52,625,000 bank loans at the end of 1945 and \$135,136,950 debentures and preferred stock outstanding six years ago.

Proceeds from the sale of common stock of the Cleveland Electric Illuminating Co. (which is proposed to be offered soon to North American stekholders at a price of \$15 a share on the basis of one share of Cleveland Electric for every five shares of North American's bank held) are to be applied in further reduction of North American's bank loans. The company expects to pay off its bank loans completely, by mid-year. Thereafter, the management proposes to distribute North American's holdings in Washington Railway and Electric Co. to North American's tockholders without payment by them.

- was a subject of the subject of th	y, March	24, 1947
CONSOLIDATED INCOME STAT		
(COMPANY AND SUBSIDIAR	IES)	
Calendar Years—	1946 \$	1945
Operating revenues—Electric	136,239,557	120.0
Heating	4,055,413	132,976,179
Gas -	6,249,366	
Heating Gas Transportation Coal	17,025,664	5,893,140
	13,366,688	16,890,565 12,733,363
Miscellaneous	2,028,829	2,373,628
Total operating revenues	1 18,965,517	175,185,942
Operating expenses Maintenance	79,855,359	75 500 000
Maintenance	13,927,544	75,526,010 13,331,931
Taxes, other than income taxes	15,852,763	15,274,159
Provisions for income taxes:	THE HEAVY THE STATE OF	-0,217,139
Federal and State income taxes	16,215,675	11,485,550
Federal excess profits taxes		8,473,100
Appropriations for postwar adjustments	Cr680,000	3,258,000
Portion of loss on sales or abandonment of	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	-,000
properties equivalent to resulting income tax	Section 1	Transact.
Appropriations for depreciation reserves	1,406,800	2,027,342
Transportations for depreciation reserves	18,123,132	17,698,643
Net operating revenues Total non-operating revenues	34,264,244	28,111,207
Total non-operating revenues	4,283,260	5,771,250
Gross income	38,547,504	33,882,457
Total deductions	16,668,893	15,257,483
Balance for dividends and surplus	01 070 611	18,624,974
Dividends on pid. stock of North American Co.		3,472,604
Balance for common dividends and surplus	21.879.611	
Earnings per share of common stock	\$2.55	15,152,370
CONSOLIDATED BALANCE SHEET	, DEC. 31	in with the
1. [2] 《 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1946	1.7 104E)
Appria—	\$	8
Property and plant:	女子の女子がない!	NEW TOX HE
Tangible utility subsidiaries:	a salah s	Hart Strain
Other tenginle property	652,207,725	642,881,627
Intendible utility property	5,689,270	3,485,042
Utility subsidiaries: Tangible utility property Other tangible property Intangible utility property Plant acquisition adjustment accounts Other subsidiaries Net excess of carrying value of investments in	6,518,152	8,773,909
Other subsidiaries	4,344,195	4,360,888
Net excess of carrying value of investments in	23,889,963	24,274,974
Securities of subs over funderlying accept	Mark Mark Control	***
securities of subs. over underlying asset value at dates of acquisition	6 077 701	6 010 501
Funds on dep. with trustees, and other deposits	3 217 522	
investments (at cost or less)	St. Amer. Adv. St. 10 C. 17	1,811,839
Securities of North American Light & Power	one store and w	SPACE !
Co. (sub. not consol.) Securities of affiliates not consolidated:	31,551,675	31 242 202
Securities of affiliates not consolidated:		
Common stock of Washington Railway &	Service Contract	
Common stock of Washington Railway & Electric Co. Other Common stock of Parific Ges & Florid Co.	10,606,194	10,606,194
Other	520,723	569,523
Common stock of Pacific Gas & Electric Co.	7,967,794	- 17,258,196
Other security investments	4,317,258	4,237,107
Coch or herestments	5,469,956	5,325,615
U.S. Cout mand and in banks	29,526,456	21,385,122
Other Security investments Other investments Cash on hand and in banks U. S. Govt, securities, at cost Deposits for payment of interest and divs., and	35,239,350	37,792,364
peposits for payment of interest and divs., and	11-12-67	S. Marchalla

Other	520 702	F00 F00	
	7 967 794		
Other security investments			
Other investments			
Cash on hand and in banks	20 526 456		
U. S. Govt securities at cost	,-0,000,100		
Deposits for payment of interest and dive and	17-12-1-13-16	37,792,364	
Accret deposits	2,067,231	1,776,948	
Accounts and notes receivable (customers)	12,193,412	11,149,254	l.
Other accounts and notes receivable (net)	305,460	803,402	
Materials and supplies—Fuel	5,544,023		
Merchandise	506.059		
_ Matls, and supplies for construct, and maint.			
Discount and exp., less prem. on funded debt_			
Disct. and exp. on cap. stks: of subs			
Organization expense of subsidiaries	992 540		
Prepaid accts. and other deferred charges	1,492,058	1,246,463	
Total	860 323 144	853 548 091	1
LIABILITIES—	at a feet for the	242355	
Common stock (\$10 per)	OF TOC 000	OF HOC 000	į
Preferred stocks of subsidiaries			
Minority interests in common stock and surplus	100,537,287	100,749,587	
of subsidiaries—Common stock and surplus	10 000 000	10 000 000	
Surplus			
Funded debt of North American Go	4,521,887	4,645,293	
	Other security investments Other investments Other investments Cash on hand and in banks U. S. Goyt, securities, at cost Deposits for payment of interest and divs., and other deposits Accounts and notes receivable (customers) Other accounts and notes receivable (net) Materials and supplies—Fuel Merchandise Matls, and supplies for construct, and maint. Discount and exp. less prem on funded debt- Discot, and exp. on cap. siks. of subs. Organization expense of subsidiaries Prepaid accts, and other deferred charges Total LIABILITIES— Common stock (\$10 par) Preferred stocks of subsidiaries Minority interests in common stock and surplus of subsidiaries—Common stock Surplus **	Common stock of Pacific Gas & Electric Co. 7,967,794	Common stock of Pacific Gas & Electric Co

10,062,958 10,062,958 4,521,887 4,645,293 37,625,000 45,125,000 233,562,750 234,637,750 Surplus

Funded debt of North American Co.

Funded debt of subsidiaries

Bank loans and funded debt payable within one year 9,025,000

Fed. inc, and excess profits taxes accrued (net) 1,557,939
Other taxes accrued 5,883,086
Accounts payable 8,164,035
Interest accrued 1,920,214
Dividends accrued 1,156,053
Customers' deposits 2,237,906
Other current and accrued liabilities 3,653,038
Contributions by customers for construction of property 8,851,007
Res. for depres & retire of 1,000

2,676,865 7,775,000 10,329,073 5,688,803 6,781,973 2,291,280 1,761,295 2,356,435 2,378,418 2,297,906 3,653,038

 Contributions by customers for construction of property
 2,676,865
 2,598,521

 Res. for deprec. & retire of prop. & plant.
 204,366,889
 194,189,783

 For conting. losses on invest. in transportation property
 9,910,524
 10,384,135

 For investments and contingencies
 58,243,671
 57,934,379

 For casualties and insurance
 4,440,067
 4,481,212

 For postwar adjustments
 6,459,000
 10,170,000

 Other reserves
 4,187,807
 2,842,264

 Premium on pfd. stocks of subsidiaries
 1,604,496
 1,214,496

 Earned surplus
 52,740,362
 49,424,176
 9,910,524 10,384,135 58,243,671 57,934,379 4,440,067 4,481,212 6,459,000 10,170,000 4,187,807 2,842,264 1,604,496 1,214,496 52,740,362 49,424,176 Total 860,323,144 853,548,091

INCOME STATEMENT (NORTH AMERICAN CO. ALONE) Calendar Years— Dividend income: 1946 1945 On stocks of subsidiaries consolidated
On common stock of Wash. Ry, & El. Co.
On common stock of Pacific Gas & Elec. Co. - \$17,010,364 \$13,559,732 - 2,021,285 2,073,113 - 786,259 2,419,687 - 34,331 30,688 2,073,113 2,419,687 30,688

On advances to and notes of subs. consol. Other 52,950 666 14,375 92,300 Total income _____ \$19,905,855 \$18,189,895 1,183,077 i,016,017 705,000 685,000 207,693 158,744 Expenses
Federal income tax
Other taxes
Interest on bank loan notes
Dividends on pfd, stock of the company 871,404 3,472,604

Balance for com. divs. and surplus \$16,938,681 \$12,370,670 crnings per share of common stock \$1.98 \$1.44

- Common Stock	Φ1.9Q Φ4.1%
BALANCE SHEET (NORTH AMERICAN	CO.), DEC. 31
S ASSETS—	1946 1945
Securities of subsidiaries consolidated:	3 1 3
Commen stocks-Union Electric Co. of Mo	61,840,781 61,840,781
f St. Louis County Gas Co. Wiscensin Electric Power Co.	4,100,000 4,100,000
e " " " " " " " " " " " " " " " " " " "	30.868.039 30.868.039

Wisconsin Electric Power Co.
Cleveland Electric Illuminating Co.
West Kentucky Coal Co.
Other subsidiaries
Preferred stocks
Advances to and notes of subs. consol.
Securities of North American Lt. & Pwr. Co.:
Common stock 38,417,339 38,417,339 2,801,542 3,801,542 350,001 350,001 3,075,742 1,671,163 22 211 603 22 211 603 4,157,044 4,157,044 5,183,028 4,873,736

Securities of North American Lt. & Pwr. Co.:
Common stock
Preferred stock
Debentures (incl. uncollected interest)
Securities of affiliates not consolidated:
Common stock of Wash, Ry, & El. Co...
Other
Common stock of Pacific Gas & Electric Co.
Other security investments
Cash
Divides de 10,606,194 10,606,194 520 723 569,523 520,723 569,523 6,713,212 16,003,614 473,202 473,202 10,691,590 142,151

Office furniture sand equipment

Total 98 913 913 209,447,900 211,730,442

	The first section of the section of	A CONTRACTOR OF THE PARTY OF TH
Common stock (\$10 par)	85,726,260 37,625,000	85,726,260
Bank loan notes		45,125,000
Bank loan notes payable within one year	7,500,000	7,500,000
- a comited	729,398	715.668
pluidend on preferred stock		500,543
minidend on common Stock	512,130	566.607
Other current and accrued liabilities	322,442	310,688
Reserves for investments and contingencies	55.942.405-	55,633,113
	444,217	
Earned surplus	20,646,048	15,211,211
Earned Surplus	20,040,048	15,211,211
Total	209,447,900	211,730,442
V. 165, p. 1458.	CALL TO SERVING	of at an appearance

Northern Engraving & Mfg. Co.-Registration Statement Withdrawn-

The registration statement (No. 6705) filed with the SEC Aug. 10 and covering 70,000 shares of common stock (par \$2) was withdraw farch 12.—V. 164, p. 1330.

Northern Natural Gas Co.—Registers with SEC-

The company on March 13 filed a registration statement with the SEC covering \$10,000,000 of serial debentures, due 1956 to 1967. The names of the underwiters are to be determined by competitive bidding. Net proceeds will be used to construct additional property and facilities. —V. 164, p. 1875.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended March 15, 1947 totaled 55,774,000 kwh., as compared with 47,711,000 kwh. for the corresponding week last year, an increase of 16.9%.—V. 165, p. 1458.

Northern States Power Co. (Minn.)-Form of Bond-The New York Stock Exchange on March 14 directed that deliveries of 234% first mortgage bonds, series due 1975, up to and including March 27, 1947, may be made either with temporary bonds or with permanent bonds; that beginning March 28, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the Schroder Trust Co., New York, N. Y., or at the Harris Trust & Savings Bank, trustee, Chicago, III.—V. 165, p. 1458.

Northwestern Bell Telephone Co.—Earnings—

Month of January Operating revenues Uncollectible operating revenue	1947 \$6,400,134 10,950	1946 \$5,549,806 7,368
Operating revenues Operating expenses Operating taxes	\$6,389,184 5,116,557 737,935	\$5,542,438 3,759,615 920,778
Net operating income Net after charges	\$534,692 460,239	\$862,045 844,410

Northwestern Public Service Co.—Distributions-

The directors on March 11 declared an initial quarterly dividend of \$1.12½ per share on the 4½% cumulative preferred stock, payable June 2. 1947 to holders of record May 15, 1947.

A dividend of 22½ cents per share on the common stock was also declared, payable May 1, 1947 to holders of record April 15, 1947.

Definitive Bonds Ready—

Definitive first mortgage bonds, 3% series due 1973, are now ready for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. —V. 165, p. 1233.

Norwich & Worcester RR .- Bonds Authorized

Norwich & Worcester RR.—Bonds Authorized—
The ICC on Feb. 27 authorized the company to issue \$1,800,000 of first-mortgage 4½% gold bonds, series B, the bonds to be sold at par and accrued interest, and the proceeds applied to the payment at maturity of a like principal amount of outstanding first mortgage gold bonds, series A.

The report of the Commission states in part:
The applicant requested bids for the sale of the bonds. In addition, copies of the requested bids for the sale of the bonds. In addition, copies of the request for bids were mailed to 134 bankers, brokers, and insurance companies on Jam. 18, 1947. No bids were received on or before noon Feb. 5, 1947. As certain conversations with brokers indicated it might be desirable to extend the time for delivey of bids, an extension was ganted for 24 hours, and notice given to 10 brokerage houses. However, no bids were delivered within the extension period. With the approval of the New Haven trustee, the applicant them negotiated the sale of the bonds to Adams & Peck at par and accrued interest at the rate of 4½% per annum, payable semi-annually.—V. 165, p. 1072.

Ohio Associated Telephone Co.—Earnings—

Operating revenues Uncollectible operating revenue	\$224,933 253	\$115,265 141
Operating revenues Operating expenses Operating taxes	\$224,680 186,682 23,526	\$115,124 67,253 17,706
Net operating income	\$15,472 5,356	\$30,165 24,046

Oklahoma Gas & Electric Co.—Registrar—

The Chase National Bank of the City of New York has been pointed registrar of the common stock \$20 par value.—V. 165, 1319

Osborne Manufacturing Co.—Stock Offered—Prescott & Co., Inc., Cleveland on March 10 offered 5,700 shares of common stock at \$17.50 per share. Proceeds go to selling stockholders.—V. 161, p. 2113.

Quachita & North Western RR.—Abandonment-

The ICC on March 10 issued a certificate permitting abandonm to interstate and foreign commerce, by the company, of its er eo of railroad extending from Bethel to Standard, approximately thes, in Caldwell and LaSalle Parishes, La.—V. 151, p. 1906.

Pacific Mills, Lawrence, Mass.—Sales Higher

After the annual meeting of the stockholders on March 18, Henry M. Bliss, President, stated that tonnage shipments of goods this year to date have been running at about the same weekly rate as during 1946, but that because prices had advanced, dollar sales billed were showing a moderate increase. Sales for the full year 1946 amounted to \$78,303,654, about 8.5% below wartime peak sales of \$85,610,823 in 1943.—V. 165, p. 215.

Pacific Power & Light Co.—Progress of Merger and efinancing—To Sell \$29,900,000 Bonds Through Com-Refinancing—To petitive Bidding—

Petitive Bidding—

The progress of the plan for merging Northwestern Electric Co. into Pacific, and for refinancing the outstanding securities of both companies, is brought to the attention of stockholders. The plan, as recently, amended, is now before the SEC for final action.

Under the proposed amendment, the new preferred stock, to be issued by Pacific as the surviving company, will carry a dividend rate of, 5%, and will be exchangeable share-for-share for the companies' outstanding \$6 and 6% preferreds, and share-fore-share plus a cash payment of \$5 per share for their outstanding 7% preferreds, in all cases with proper adjustment for dividends accrued at present rates on the outstanding preferreds to the effective date of the merger. Under the plan submitted last July, the dividend rate on Pacific's

new preferred was to be fixed by competitive bidding, and the cash payments on exchanges were to be equivalent to the difference between \$115 per share for the 7% preferreds (\$110 for the \$6 and 6% preferreds) and the public offering price of the new preferred, also to be fixed by such competitive bidding, with similar adjustment for accrued dividends.

dividends.

The officers believe this amendment will prove advantageous to all the stockholders, and will facilitate the carrying out of the much-needed merger and refinancing of these companies.

On Feb. 25, 1947, American Power & Light Co. (parent), Pacific and Northwestern filed an amendment with the SEC to the joint application-declaration which may be summarized as follows:

(1) American proposes to surrender to Northwestern's common stock (par \$35 per share), which contribution will be credited by Northwestern to capital surplus in the amount of \$1,750,000;

(2) Northwestern proposes to dispose of the remaining balance of \$1,914,366 in its Account 107—Electric Plant Adjustments—by a charge of \$1,750,000 to capital surplus and a charge of \$164,366 to earned surplus;

\$1,914,366 in its Account 107—Electric Plant Adjustments—by a charge of \$1,750,000 to capital surplus and a charge of \$164,366 to earned surplus;

(3) American proposes to contribute to Pacific \$2,200,000 in cash, which contribution will be credited by Pacific to capital surplus;

(4) Pacific proposes to dispose of the remaining balance of \$2,986,867 in its account 107—Electric Plant Adjustments—by a charge of \$1,450,000 to capital surplus, a charge of \$1,392,908 to earned surplus and a charge of \$143,955 to deferred credit—Utility Plant Adjustments.

(5) Thereafter it is proposed that Northwestern be merged into and with Pacific pursuant to the terms of a merger agreement under which the authorized capital stock of Pacific, as the surviving corporation, would consist of (a) not more than 114,815 shares of 5% preferred stock (par \$100) ("new preferred stock"); and (b) not less than 500,000 shares (no par) common stock (the exact number of shares of new common stock is to be supplied by amendment).

(6) The merger agreement provides that it shall become automatically effective upon its adoption by the favorable vote (at a special meeting called for the purpose) of the holders of two-thirds of the voting power of each of the constituent corporations, unless the holders of more than 20% of the aggregate number of shares of the preferred stocks of the constituent corporations in entering into such agreement. In such event, the merger agreement shall not be binding upon either of the constituent corporations. It is provided, however, that the board of directors of the constituent corporations in entering into such agreement by the holders of more than 20% of said preferred stock agreement by the holders of more than 20% of said preferred stock.

their respective corporations notwithstanding unfavorable action upon such agreement by the holders of more than 20% of said preferred stocks.

(7) It is proposed that the holders of the outstanding preferred stocks of Northwestern and Pacific (except those preferred stock-holders who dissent from the action of their respective corporations in entering into the merger agreement) be entitled to receive, upon the effective date of the merger, the following:

(a) For each share of the outstanding 6% preferred stock of Northwestern and \$6\$ preferred stock of Pacific one share of the new preferred stock of the surviving corporation plus a cash adjustment in an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 6% or \$6 per annum, as the case may be, up to the effective date of the merger agreement.

(b) For each share of the outstanding 7% preferred stocks of Pacific and Northwestern one share of the new preferred stock of the surviving corporation plus \$5 in cash, and an amount which, together with the dividends receivable on the new preferred stock of the surviving corporation plus \$5 in cash, and an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 7% per annum up to the effective date of the Merger Agreement.

(8) All shares of the 7% and 6% preferred stocks of Northwestern (which stocks are non-callable) the holders of which dissent from Northwestern's action in entering into the merger agreement by filing with Northwestern, within 20 days from the date on which notice of the stockholders meeting called to vote on the merger agreement is malled, their written objection to the merger agreement and demanding payment for their shares, will be appraised and paid for in cash in accordance with the applicable statutes of the State of Washington. Any Northwestern preferred stock the holders of which vote against adoption of the merger agreement, and all

prior to the taking of the vote upon the merger agreement, dissententerform in writing will be redeemed at their respective redemption prices.

(10) It is proposed that 50,000 shares of Northwestern's common stock (par \$35) theing all of Northwestern's common stock remaining outstanding after the contributions by American to Northwestern of 50,000 shares of such common stock) and 1,000,000 shares of Pacific common stock (no part), all owned by American, shall be converted into 500,000 shares of new common stock of the surviving corporation having a stated value of \$19 per share.

(11) Incident to the proposed merger Pacific proposes: (a) to issue and sell \$29,000,000 of first mortgage bonds, of which \$26,900,000 will be issued and sold pursuant to the competitive bidding requirements of Rule U-50; \$2,100,000 will be exchanged for a like principal amount of Northwestern's 4½% debentures due 1959, held by American; and (b) to issue and sell at private sale \$4,000,000 serial notes, which will bear an interest rate not expected to exceed 2½% per annum, payable in twenty equal semi-annual installments.

(12) Pacific proposes to utilize the proceeds from the sale of the bonds and the proceeds of the bank loans, together with such treasury cash as may be required:

(a) To redeem, at 101% plus interest to date of redemption, \$20,-500,000 outstanding first mortgage and prior lien gold bonds, 5% Series, due 1955, which, exclusive of accrued interest, will require the sum of \$2,794,500;

sum of \$20,858,750;
(b) To pay the balance due on its 6% note, due Nov. 25, 1940, which, exclusive of accrued interest, will require the sum of \$1,794,500;

and
and
(c) To redeem, at 104 plus interest to the date of redemption,
\$6,700,000 Northwestern's first mortgage bonds, 4% Series due 1969,
to be assumed by Pacific as a result of the merger, which, exclusive
of accrued, interest will require the sum of \$6,968,000.

Hearing on the plan will be held March 24.—V. 165, p. 1459.

Operating revenues Uncollectible operating revenue	1947	1946 \$12,181,971
Operating revenuesOperating expensesOperating taxes	11,534,004	\$12,137,980 10,020,320 1,233,641
Net operating income	\$490,586 268,233	

Pan American Petroleum & Transport Co.—New Preferred Stock Approved—To Be Issued in Exchange for Pilgrim Properties—

The stockholders on March 18 authorized the creation of 120,000 shares of 4% cumulative preferred, \$25 par.

The company plans to issue up to 120,000 shares of the new stock in exchange for the business and substantially all the properties and assets of Pilgrim Exploration Co. The principal holdings of the latter are oil producing properties.

Consummation of the transaction is expected about April 1.

The new preferred stock will have voting rights. The Pan American company is also prohibited from authorizing or issuing additional senior stock or incurring funded debt without providing for the redemption of the new 4% preferred issue. The present authorized capitalization, in addition to the new preferred, is 5,000,000 shares of common stock, \$5 par, of which 4,702,944 shares are outstanding.—See also V. 165, p. 1320.

Penn Mercantile Properties, Phila.—Tenders Asked-Penn Mercantile Properties, Phila.—Tenders Asked— The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on April 1, next, receive bids for the sale to it of secured sinking fund bonds to an amount sufficient to exhaust the sum of \$29,681, at prices not to exceed par and interest.—V. 163, p. 1573.

Pennroad Corp. — Contemplates Purchase of 492,000 Shares of Its Stock

As previously announced, this corporation has received settlement in the amount of \$15,000,000 from The Pennsylvania RR. Co., of which \$12,000,000 has been added to "Capital surplus" and \$3,000,000 has been set aside until the legal fees and expenses have been adjudicated. The corporation will continue its policy of purchasing its own shares in the open market at such times and at such prices as may be deemed advantageous to the corporation. This policy contemplates the purchase of approximately 492,000 shares, which would reduce the outstanding stock of the corporation to 5,000,000 shares.

—V. 165, p. 578.

Pennsylvania-Central Airlines Corp.—No Interest—

The directors on March 20 took no action on the 3½% interest payment due April 1 on the 3½% convertible debentures. The Manufacturers Trust Co., trustee, has been notified accordingly.

R. C. Lochiel, Treasurer, said the directors surveyed the 1946 financial data and decided to take no action since there was a \$2,550,000 deficit rather than any net income from which to pay interest.

\$2,550,000 deficit rather than any net income from which to pay interest.

The corporation has outstanding a total of \$9,850,000 of the 3½% 15-year income convertible debentures, Mr. Lochiel said. The debentures are "widely distributed" among holders.

Under the indenture covering the convertible income debentures interest is payable to the extent earned in the preceding year and if deferred in whole, or in part because of insufficient available net income, shall be paid from net income in succeeding years to the extent available.—V. 164, p. 3296.

Pennsylvania Power & Light Co.—To Borrow \$11,000,-

The company has entered into an agreement with a group of nine banks, for which the Chase National Bank will act as agent, to borrow \$11,000,000 for a period of 2½ years. The notes will mature on Sept. 30, 1949, and will bear interest at 1½%.

The loan is being made principally in connection with the financing of the company's construction program, which for 1947 amounts to \$27,000,000. The company expects to arange later in the year to do some permanent financing.—V. 165, p. 1459.

Pep Boys (Manny, Moe & Jack)-February Sales-

Period End. Feb. 28— 1947—Month—1946 1947—2 Mos.—1946 Sales \$434,390 \$696,526 \$984,248 \$1,530,676 \$1,000 \$1

Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week ended March 15 amounted to 137,786,000 kwh., an increase of 11,850,000 kwh., or 9.4%, over the corresponding week of 1946.—V. 165, p. 1459.

Pittsburgh Corning Corp.-New Comptroller-

B. Ross Brown has been appointed Comptroller to succeed M. Emerson Good who lost his life in a traffic accident late in November. The corporation with headquarters at Pittsburgh, Pa., has a plant at Port Allegany, Pa., and additional plants are under construction at Sedalia, Mo.—V. 163, p. 1201.

Pittsburg, Shawmut & Northern RR. - Three Yards

Harry W. Findley of Carnegie, Pa., new owner of this railroad, on March 14 said that three small segments of the 185-mile coalnauling line had been sold to the Pennsylvania RR. The sections are
yards at St. Mary's, Pa.; Olean, N. Y., and Farmers Valley, Pa. The
price paid was not disclosed, but the Pennsylvania bid \$238,000 for
the segments when the road, together with coal pits, was sold to Mr.
Findley recently for \$1,505,000, who since has disposed of the mines
to the New Shawmut Mining Co.

Mr. Findley disclosed also that he had received several inquiries
from industrial concerns that a section of track extending from
Bollvar, N. Y., to Prosser Junction, N. Y., where a connection could
be made with the Pennsylvania. He said definite action may be
held up on the proposals until March 31, when the court-appointed
trustees, Thomas C. Buchanan, of Beaver, Pa., and Robert C. Sproul,
Jr., of Pittsburgh, turn over the property to him.—V. 165, p. 1320.

Pittsburgh Terminal Coal Corp. -Old Preferred Stockholders Receive Liquidating Dividend-

See Pittsburgh Terminal Realization Corp. below.-V. 161, p. 1468.

Pittsburgh Terminal Realization Corp.—Liquidating

The corporation on Feb. 3, 1947, paid a liquidating dividend of \$8 per share to stockholders of record Jan. 23. Liquidating distributions of \$5 each were made on Jan. 15 and Sept. 3, last year.

One share of stock of this corporation, plus \$50 in cash, was issued in exchange for each of the 16,378 shares of preferred stock of Pittsburgh Terminal Coal Corp. on April 15, /1945, under a plan of reorganization of the latter company.

Portland (Ore.) Electric Power Co.—Guaranty Trust Co. opposed to SEC Reorganization Plan—

Portland (Ore.) Electric Power Co.—Guaranty Trust
Co. opposed to SEC Reorganization Plan—

Guaranty Trust Co. of New York as trustee under the indenture dated March 1, 1934 securing \$16,157,600 6% collateral trust income bonds is advising holders of such bonds that it does not consider the plan of reorganization recently approved by the SEC and the Federal District Court of Oregon, fair and equitable. This company has been undergoing reorganization since 1939 under Chapter X of the Federal Bankruptcy Act and the approved plan has been recently submitted to the bondholders and the holders of certain classes of stock for their approval or rejection on or before April 19, 1947.

In brief, the approved plan provides that the holders of the so-called 1934 bonds will receive for each \$1,000 bond, \$680 in cash and 34½ shares of Portland General Electric Co. common stock. Portland General Electric Co. common stock. Portland General Electric Co. of New York urges all holders of the bonds to file-the requisite proofs of claim and to exercise their best judgment in voting upon-the plan, it points out that at the hearings before the SEC and the Federal District Court it objected to the proposed plan and urged that the plan be amended to provide for payment in cash of the bondholders claims for principal and interest out of the proceeds of sale of Portland General Electric Co. Common Stock, such as 15%, to determine the fair market value as the basis for an equitable distribution of fortland General Electric Co. Common Stock, such as 15%, to determine the fair market value as the bondholders to accept Portland General Electric Co. Stock at an assigned valuation (\$30.50 per share for reorganization purposes) in payment of their claims when the cash for such payment could be obtained by the settimony of Guaranty Trust Co. of New York to the plan include (1) the unfairness in such a reorganization to require the bondholders to accept Portland General Electric Co. stock at an assigned valuation (\$30.50 per share for reorganizat

of 1946, the uncertainties in the company's tax liabilities since 1939, and the continued increase in cost of materials, supplies and labor.

Proofs of Claim, Etc.

Guaranty Trust Co. of New York, as trustee of the 6% collateral trust income bonds, due 1950, advises that the bankruptcy trustees have refused to jurnish it with a supply of proofs of claim and ballots, together with the other submission material, to be available to holders of these bonds in the East.

To obta.n such material bondholders who have not a ready received it must write to Thos. W. Delzell and R. L. Clark, 922 American Bank Building, Portland 5, Ore.

Proofs of claim and ballots must be filed with Estes Snedecor, Special Master, Room 515, U. S. Court House, Portland, Ore., on or before April 19.—V. 165, p. 1321.

Powdrell & Alexander, Inc. (& Subs.)-Earnings-

Calendar Years—	1946	1945
Net sales	\$20,574,855	\$16,116,316
Net profit after all charges and taxes	3,346,464	788,061
Earned per common share	\$5.57	\$2.62
The consolidated believe to the	The state of the s	

Earned per common share

\$5.57

\$2.62

The consolidated balance sheet at December 31, 1946, shows total current assets of \$6,028,223 and total current l'abilities of \$879,192, a ratio of 6.85 to 1. At the end of 1945 current assets were \$3,847,-329, versus current liabilities of \$746,647, a ratio of 5.15 to 1.

In commenting on the company's activities in 1946 and in discussing the future outlook, Joseph W. Powdrell, President, said:

"The increase in earnings over the year 1945 was due principally to the 27% increase in sales volume generally, the further additional profit on a larger volume of curtain business, and the elimination of the excess-profits trx.

"The board of directors recently approved a program of plant improvement approximating \$2,200,000 to run over the next few years. It is planned to place the company's manufacturing facilities in all of its mills on such a basis that it will produce the highest quality of merchandise in its field at the lowest cost, and thereby continue to maintain its industry advantage in the competitive markets that are expected when supply and demand have been balanced."—V. 165, p. 110:

Preferred Accident Insurance Co.—New President-

Floyd N. Dull has been elected President and a director of this company and of the Protective Indemnity Co., an affiliate. He formerly was a Vice-President of Continental Casualty Co.

The change in management of the two companies is said to have been made with approval of the New York State Insurance Department and the Reconstruction Finance Corporation. It was announced that arrangements will be concluded under which the RFC will put \$3,000,000 of fresh capital and surplus into the two companies.

Wilfred C. Potter has consented to remain temporarily as Chairman of the board and other officers and directors have submitted their resignations to be accepted at the convenience of the board of directors.

The New York Companies of the Board of directors.

Public Service Co. of New Hampshire—Earnings-

Period End. Dec. 31— Operating revenues — Operating expenses — Taxes, other than Fed.	1946—Mon \$997,043 604,612	th—1945 \$926,137 583,613	1946—12 M \$10.911,078 5,708,998	los.—1945
income	115,511	99,538	1,242,773	1,197,183
Net operating income Non-operating inc.—net	\$276,920 Dr1,373	\$242,986 Dr1,464	\$3,959,307 12,727	\$4,026,920 13,074
Gross income	\$275,547 60,145 83,500	\$241,522 73,979 89,477 11,500	\$3,972,034 658,773 1,081,500	\$4,039,994 823,201 1,073,680 318,000
Net income Pfd. stk. divid. require.	\$131,902 29,499	\$66,566 55,816	\$2,231,761 461,204	\$1,825,113 669,797
Balance Earned per sh. com. stk. *Per common share ea	\$102,403 \$0.15	\$10,750	\$1,770,557 \$2.53	\$1,155,316

fig in 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 165, p. 3296.

Public Utility Engineering & Service Corp.—Output— Electric cutput of the operating companies served by this corporation for the week ended March 15, 1947, totaled 225,924,000 kwh., as compared with 184,822,000 kwh. for the corresponding week last year, an increase of 22.2%.—V. 185, p. 1460.

(George) Putnam Fund of Boston-15-Cent Div. The trustees have declared a quarterly dividend of 15 cents per share, payable April 21 to stockholders of record March 31. Payments last year were as follows: April 20, July 20 and Oct. 21, 15 cents each; and Dec. 14, a year-end of 35 cents.

At March 1, 1947, the Fund had outstanding 1,306,797 shares, with a liquidating value of \$15,18 per share, as against 1,279,939 shares, with a liquidating value of \$15,64 per share, at Feb. 1, 1947.

New Officials Flected.

New Officials Elected—

New Officials Elected—
Quentin A. Bossi has been elected Vice-President in charge of sales and Kenneth L. Rawson as Vice-President and editor in chief.

Victor C. Thaller, who for the past two years has been Assistant Treasurer, hes been elected Treasurer, succeeding Mr. Bossi.—
V. 132. p. 3165.

RCA Communications Inc.—Earnings—

Total operating revenues Total operating expenses	1947 \$997,145 950,526	1946 \$1,185,479 768,967
Net operating revenuesOther communication income	\$46,619 Dr16,384	\$416.512 15,806
Operating incomeOrdinary income—non-communication	\$30,235 Dr2,820	\$432,318 Dr1,619
Gfoss ordinary income	\$27,415 10,319	\$430,699 8,537
Net ordinary income_ Extraordinary income (credits)_ Extraordinary income (charges)	\$17.096 961 11,000	\$422,162
Net income	\$7,057 5,596	\$412,037 163,100
Net income transferred to earned surplus	\$1,461	\$248,937

Radiomarine Corp. of America-Corrected Fig

Period End. Dec. 31— 1946—Moi	nth—1945		Mos.—1945
Total operating revs \$126,411	\$64,762		\$619,014
Total operating exps.— 97,413	74,482		889,529
Net operating revs. \$27,998 Other communic, inc. \$27,998	*\$9,720	\$101,924	*\$270,515 7,325
Operating income - \$27,998	*\$9,720	*\$101,924	-
Ord. inc.—non-commun. 148,143	253,955	496,596	
Gross ordinary inc. \$176,141	\$244,235	\$394,672	\$942,172
Deducs, from ord, inc. 3,771	5,663	50,004	58,142
Net ord. income \$172,390 Extraord. inc. (Cr) 8,554	\$238,572	\$344,668	\$884,030
Net income \$180,924 Deducs, from net inc. 66,874	\$238,572	\$353,222	\$884,030
	221,045	138,134	663,595
Net income trans to earned surplus \$114,050 Deficit.—V. 165, p. 1110.	\$17,527	\$215,088	\$220,435

Radio Corp. of America—Radar Contracts

Twenty-five 3.2-centimeter shipboard radar installations for Swedish ships, and other sizable orders of radar equipment for delivery to Norwegian and Turkish maritime interests were announced on March 18 by Meade Brunet, Vice-President of this corporation and Managing Director of RCA International Division. The radars were designed and manufactured by the Radiomarine Corp. of America, a service of RCA.—V. 165, p. 1460.

Railway Express Agency, Inc. (& Subs.)—Earnings-Period End. Dec. 31-

	20 10 111	011011-1343	1340-12	WOS1940
	\$	\$	\$	\$
- Chgs. for transportation	41,959,291	- 37.740.847	427.614.214	437,365,735
Other rev. & income	542,253	507,847		5,028,366
Total rev. & income_	42,501,544	20 040 004	100 000 000	440.004.444
Operating expenses		30,245,694	433,839,028	442,394,101
Operating expenses	29,267,146	27,485,845	305,934,118	267,260,199
Express taxes	1,932,749	1,672,716	19,868,821	16,746,114
Int. & disc, on fd. debt	105,869	109,444		1.284.861
Other deductions	9,998	64,709	167,543	
emedia Assessment				

*Rail transp. revenue 11,185,782 8,915,980 106,548,301 156,938,338 *Payments to rail and other carriers—express privileges.—V. 165, p. 815.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings-

Calendar Years— Profit before Federal taxes, etc. Ped. income & excess profits taxes Postwar & other contingencies.	1946 \$3,311,188 1,660,000	1945 \$4,643,969 2,660,003 450,000	1944 \$9,841,465 7,414,000 750,000	
Net profit	\$1,651,188 \$2.63	\$1,533,969 \$2.44	\$1,677,465 \$2.67	100

Red Rock Cola Bottling Co. of Connecticut—President Elected—Files 32,000 Shares With SEC—

Hiram P. Griffin has been elected President and a director. To accept this position, he resigned as Production Manager of Coca Cola Bottling Co. of New York, Inc., with which he had been associated for 12 years.

The company on March 13 filed a letter of notification with the SEC for 32,000 shares (\$5 par) 5% cumulative convertible preferred and 64,000 shares (10c par) common to be offered at \$5.20 a unit consisting of one share of preferred and 2 shares of common. Underwriter, James E. Scott & Co., New York: Proceeds will be used for equipment, plant additions and working capital.—V. 165, p. 1321.

(Robert) Reis & Co.—Studying Recapitalization—Capital Deficit Reduced—

The directors still are considering recapitalization plans for the company, Arthur M. Reis, President, stated at the annual meeting held on March 17.

Several minority stockholders, expressing dissatisfaction with the lack of progress toward adoption of a possible plan, declared they would submit shortly their plans for directors' consideration.

Mr. Reis said that while it was desirable to effect a recapitalization plan, making possible a resumption of preferred dividends, the directors had to keep in mind the future uncertainty of business conditions.

directors had to keep in mind the future uncertainty of business conditions.

The company had a capital deficit as of Dec. 31, 1946, amounting to \$689,659, reduced from \$1,600,000 at the 1945 year-end. The cumulative first preferred stock, with 21,087 shares outstanding, has arrearages of \$155.75 a share. The cumulative second preferred stock, with 7,500 shares outstanding, has arrearages of \$182 a share.

Mr. Reis said he was optimistic on the company's long-term prospects, but warned that consumer resistance has affected business.

"January and February sales ran 49% ahead of those in the same months last year. But March sales so far are just running even with a year ago," Mr. Reis reported.

The company is being forced to maintain large inventories of all manufactured products, he reported. Dealers, who during the war years bought as much as they could on one order to assure themselves of an adequate supply, are now giving small repeat orders. "In other words, we'll have to carry the inventory that the retailers have been carrying," Mr. Reis explained.—V. 165, p. 982.

Republic Drill & Tool Co .- New Vice-President-

Clarence Avildsen, Chairman, announces the election of Ben T. owherd as Vice-President, in charge of Republic's hardware sales Eastern states.

Cowherd as Vice-President, in charge of Republic's hardware sales in Eastern states.

Mr. Cowherd has resigned his position as Deputy Zone Administrator of the War Assets Administration, Zone No. 3, with head-quarters in Chicago.

In his new posit on, Mr. Cowherd's headquarters will be at Republic's Eastern factory, 96 Lafayette St., New York, N. Y.—V. 165, p. 1460.

Richmond Radiator Co.—Rights to Expire April 15-

The company proposes to offer its common stockholders of record March 26, 1947, the right to subscribe to \$1,025,000 aggregate principal amount of 4% five-year serial maturity debentures in the ratio of \$1 principal amount of the debentures for each share of common stock held. The rights expire April 15, 1947. Offering of the rights is subject to effectiveness of the company's registration statement.—V. 165, pp. 1322 and 579.

Rosslyn Loan Co., Inc., Arlington, Va.—Files with SEC

The company on March 12 filed a letter of notification with the SEC for 20,000 shares (\$10 par) preferred to be offered at par. Underwriter, Miller & Patterson, Richmond, Va. Proceeds will be used for expansion purposes.—V. 164, p. 2734.

Royal Palm Ice Co.—Expansion—

See Southeastern Corp. below .- V. 163, p. 820.

Ryan Aeronautical Co.-Navy Cancels Contract-

The Navy has canceled the major remaining portion of its contract with this company for a jet-plus-propeller plane of advanced design. The plane was 90% completed when the contract was cancelled because the engine for which it was designed is no longer available.

It is understood that the company's backlog now amounts to approximately \$5,000,000. At the end of January it was \$5,588,455.

—V. 163, p. 1290.

Safeway Stores, Inc.—Earnings—

Calendar Years— 1946 1945 1944

*Net profit — \$11,413,626 \$5,082,514 \$3,336,315

Earned per common share — \$4.09 \$1.59 \$1.63

*After providing for interest charges, depreciation and taxes on income.

NOTE—The income for 1946 includes a credit of \$284,188, due to the increase during 1946 in the rate of Canadian exchange. Provision for taxes on income for the United States and Canada in 1946 was \$7,868,067.—V. 165, p. 1322.

St. Lawrence Corp., Ltd.—Proxies Solicited-

Froxies for the election of a new board of directors of this corporation, preliminary to eventual reorganization, were being solicited on
March 10 by a stockholders committee headed by A. F. White,
President of Brompton Pulp & Paper Co., a subsidiary.

The committee said in a letter to stockholders it had received
assurances of support from holders of 40% of the total outstanding
stock.

Associated with Mr. White on the committee are J. Edouard Labelle, Associated with Mr. White on the committee are J. Edouard Labelle, Montreal attorney, David Van Alstyne, investment banker, and A. M. Collings Henderson, both of New York; Robert Fennell, Vice-President, National Life Assurance Co. of Canada, and Hugh MacKay, President, Of W. C. Pitfield & Co., Ltd.

Meanwhile, Ross Clarkson, of Montreal, Vice-President of The Royal-Trust Co., has been named permanent Chairman of a shareholders representative committee of the St. Lawrence concern. Mr. Clarkson, has been acting chairman since the group was formed several weeks.

ago to "cooperate with the management and protect the shareholders in any reorganization plan that might be formulated."

The Clarkson group also announced appointment of an executive committee consisting of W. A. Arbuckle, K. M. Pringle, J. Pembroke and R. A. Timmins. S. E. Nixon, Secretary, said the present management of St. Lawrence has indicated full support of the Clarkson

Stockholders Urged to Withhold Support From White

Shareholders of the corporation on March 13 were urged by A. K. Cameron, President, to withhold their support from the recently formed stockholders' committee, headed by A. F. White of Toronto. Mr. Cameron stated that reports of the operations of the three subsidiary companies will be forwarded to stockholders within the next few days. Pending such reports, he added, "It can be stated that St. Lawrence Paper Mills Co., Ltd., and the Lake St. John Power & Paper Co. have had a very satisfactory year, and the prospects for the future are good."

"During the past six years," according to Mr. Cameron, "these companies have shown a combined improvement of approximately \$10,000,000, and in addition dividends in excess of \$3,000,000 have been paid by St. Lawrence Paper Mills Co. Ltd. on its preferred stock." Dividends from Brompton Pulp & Paper Co., Ltd., which is at present he sole source of revenue of the corporation, stated Mr. Cameron, have fallen from \$2 a share in 1941 to \$1.50 in 1942 and to \$1 a share from 1943 to date.

The future possibility of any increases in dividends from the Brompton company, he added, are at best uncertain, pending establishment of the earning power of the Red Rock project of that company. "This situation," said Mr. Cameron, "affects the ability of St. Lawrence Corp., Ltd., to pay dividends on its class A stock, in arrears, as at Dec. 31, 1946, to the amount of \$5,281,060 or \$20 a share. See also Brompton Pulp & Paper Co., Ltd., above.—V. 165, p. 1322.

St. Louis Properties Corp.-6% Bonds Called-

All of the outstanding first mortgage 6% collateral trust bonds due April 1, 1954, have been called for redemption on April 1, next, at par, plus all unpaid and accrued interest amounting to \$380, or a total of \$1,380 for each \$1,000 bond. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, at Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 139, p. 941.

St. Louis-San Francisco Ry.—Trustee Discharged-Judge George H. Moore of the U. S. District Court at St. Louis on March 14 entered an order formally discharging Frank A. Thomp-son as trustee.—V. 165, p. 1460.

San Carlos Milling Co., Ltd.—Bank Loan to Finance Rehabilitation

The company's agent, Bishop Trust Co., Ltd., on March 8 said in part:

In part:

It has now been estimated that rehabilitation cost of the complete mill property will be in the neighborhood of \$1,500,000. This estimate is necessarily subject to the unforeseeable fluctuations in prices of materials, supplies and labor which are characteristic of the times, but is regarded as a sufficiently accurate basis on which to compute financial requirements.

but is regarded as a sufficiently accurate basis on which to compute financial requirements.

At the present time negotiations with the Planters are on a more favorable basis than they have been for a number of months, and it is anticipated that suitable contracts will soon be negotiated. Planters have been informed that every effort will be made to place the mill in operation during early 1948, it being understood however that no definite commitment to this effect can or will be made. Because of excessive costs involved, the directors have consistently attempted to avoid issuance of additional stock to finance rehabilitation; likewise it has been their desire to avoid issuance of a bond issue if possible. It is now believed that a sufficient amount of additional capital, on a straight bank loan basis, can be arranged to meet rehabilitation costs. It is anticipated that these arrangements will not entail a mortgage on the property. Stockholders' approval will be asked on April 15 not only of the rehabilitation program, but also of necessary arrangements by the company through its directors and agents to secure the required capital on this basis.—V. 165, p 982.

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

Scullin Steel Co.—Interest Payments

The company will pay on the mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951 a fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond upon surrender of fixed coupon No. 21 and "if earned" coupon No. 10, both maturing April 1, 1947. Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo.

The New York Curb Exchange will quote said bonds "ex" the additional interest payment on March 27, 1947. The bonds will continue to be dealt in "and interest" to the extent of the interest payable on the bonds.—V. 163, p. 1290.

Seaboard Air Line RR.—Voting Trustee Approved-

An order approving the nomination of Daniel W. Bell of Washington as voting trustee for the common stock of this company has been entered in Federal District Court in Norfolk, Va. Mr. Bell was nominated by the board of trustees to succeed Samuel H. Husbands, who resigned Feb. 17.—V. 165, p. 1322.

Sharp & Dohme, Inc .- Royalty Claim Decided-

A board of arbitration, appointed under the auspices of the American Arbitration Association, has handed down a decision in favor of this corporation in its claim against the American Cyanamid Co. for accrued royalties on sulfadiazine amounting to about \$1,750,000, it was announced about a week ago. The dispute was the culmination of a dispute over a contract entered into by the two companies in 1941.—V. 165. D. 343. of a dispute over a 1941.—V. 165, p. 343.

Shell Pipe Line Corp.—Gets Bank Credit—

This corporation, a wholly-owned subsidiary of Shell Union Oil Corp., has entered into an agreement with a group of 18 banks, for which J. P. Morgan & Co., Incorporated, will act as agent, to borrow \$12,500,000 on or before Jan. 1, 1948.

The loan agreement, dated Feb. 1, 1947, provides that Shell Pipe Line Line issue promissory notes to the lenders acting separately, maturing Jan. 1, 1948 and bearing interest at 1.9% for the entire amount or any installment of the loan. On that date the promissory notes will be exchanged for term notes maturing Jan. 1, 1956, at 1.9% interest. Interest on the term notes is payable in January and July of each year.

Term notes may be prepaid in whole or part at the eption of the corporation on any interest day after Jan. 1, 1949.—V. 146, p. 3031.

Simplicity Pattern Co., Inc.—Partial Redemption

The corporation has called for redemption, on or before april; 15, next, 2,150 shares of the outstanding 5½% cumulative convertible preferred stock at 51 per share and dividends. Payment will be made at the Detroit Trust Co, transfer agent, Detroit, Mitch. Holders of the called shares may convert same into common stock on or before the close of business April 5, 1947; at the rate of one share of preferred stock for 2½ shares of common stock—V. 165s.

Southeastern Corp.-Unit in Florida Expands-

The corporation on March 14 announced that its subsidiary, Royal Palm Ice Co., had purchased from the Southern Service Co. of Jacksonville, Fla., Ice manufacturing plants located at Wildwood, New Smyrna, West Lake Wales, Kissimmee and St. Cloud, Fla.

A major part of the production of the plants is under long-term contract to Fruit Growers Express Co., in connection with rail shipsurplus, \$343,998; total, \$9,847,833.—V. 165, p. 196.

(Continued on page 1634)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday Mar. 15	L Monday Mar 17	OW AND HIGH S Tuesday Mar. 18	SALE PRICES Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January Lowest Higher		
\$ per share 7034 71 *90 105 *8½ 9	\$ per share 70% 711/4 *90 105 *83/4 9	\$ per share 71½ 71½ *90 105 8½ 8¾	\$ per share 71½ 72½ *90 105 85% 8¾	\$ per share 701/4 72 *90 105 33/4 83/8	\$ per share 70½ 71¼ *90 105 8¾ 9	2,400 2,000	Abbott Laboratories comNo par Abraham & StrausNo par ACF-Brill Motors Co2.50	\$ per share \$ per 70% Mar 14 87% J 8% Jan 16 10% F	share \$ per share \$ an 7 61½ Apr 105¾ Oct	per share 91 Dec 169 May 19 Feb
*47 47½ 14¾ 14% *49 52 *32¼ 32¾ 8¾ 8¾	47% 47% 15 15¼ 50 50 x32¼ 32¼ 9 9%	47¼ 47¾ 15½ 15½ *49¼ 50 33 33 9⅓ 9½	47¾ 47¾ 15% 15% 50 50 33% 34 9% 9¾	47¾ 48 15¾ 15¾ 50¼ 50¼ 33% 33% 9 9½	48 % 48 % 15 % 15 % 49 % 49 % 49 % 33 ½ 33 ½ 9 % 9 %	1,300 2,600 400	Acme Steel Co 10 Adams Express 1 Adams-Mills Corp No par	45 Jan 16 48¼ F 14½ Jan 16 17% F 46% Feb 19 55 J 31½ Mar 11 37½ F 8% Jan 16 10½ F	Teb 13 30½ Feb Teb 1 13½ Oct Teb 1 44½ Jan Teb 1 245% Sep	x50 May 24% Feb 68½ Jun 41¾ Jan 20% Feb
34 34 *106 110 5 1/8 5 1/8 *27 1/8 28 *97 98 3/4	34 34% *106¼ 109 5½ 5¼ 28 28 98% 99	34¼ 34¾ 107 107 5 5⅓ *28 28½ 99 99½	341/4 343/4	34½ 34½ *107 108½ 5 5½ 28% 29¼ *99 99½	34% 34% *107 108½ 5 5½ *28½ 29 *99 99½	4,500 10 7,700 500 90	Admiral Corp 1 Air Reduction Inc. No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Min 10 Aldens Inc common 5 4 1/4 preferred 100	33% Jan 16 38% F 105 Jan 10 112 F	Feb 1 33 Nov Feb 18 104 Oct Feb 8 5 Sep Ian 2 25 Nov	59% Apr 135 Mar 12% Feb 51% May 103 Aug
4 4½ 35¾ 35¾ 59½ 59¾ 41¾ 42	4 % 4 % 35 % 36 ¼ 60 60 41 % 42 ½	4 1/8 4 1/4 36 1/8 36 1/2 60 60 42 1/8 42 5/8	41/8 41/4 371/4 38 *60 62 43 43	4½ 4½ *36½ 37¼ *60 62 42½ 42½	4 4 4 4 8 37 38 60 ½ 60 ½ 42 ½ 43	15,000 3,900 1,000 2,600	Allegheny Corp 1 5½% preferred A 100 \$2.50 prior conv preferred No par	3% Jan 3 5% I 33 Jan 13 44 I 56 Jan 13 64% I	1 a a 1 a 1 a 2 a 1 a 2 a 1 a 1 a 1 a 1	8 ¼ Jan 69 ¼ Jan 82 Jan 61% May
*102 107 *18 19/ *166 169 *201/8 203/8	*102 106 19 19 169 171 20% 21¼	*102 106 19½ 19½ 171¾ 173 21 21¼	*102 106 19¾ 19¾ 174¼ 176¾ 21½ 21½	*102 106 19¾ 19¾ 176 176 *20½ 21½	*102 106 19% 19% 173 174% *20% 21%	500 2,600 1,000	Alghy Lud Stl Corp	97½ Jan 24 103½ 1 17½ Jan 16 22 1 167 Mar 11 180 1 18¾ Jan 8 22½ 1	Mar 11 91% Oct Feb 14 17% Oct Feb 3 154 Oct Feb 7 18% Dec	113 July 26 Aug 212¼ Jun 29½ Jan
34¼ 34¼ 37¼ 37½ *101¼ 102 34½ 34% *95¼ 96	*33½ 34½ 37½ 38¼ *101 102½ 34¼ 34¾ 95¾ 96¾	33¼ 33½ x37 37½ 102 102 34½ 34¾ 95¼ 95¼	33½ 33½ 37% 37% 101½ 102 34% 35¼ 95 95	32½ 33 37 37¾ 102 102 34% 35 *95 96	32½ 33½ 37% 37½ *102 103 34¼ 34½ 95 95½	9,700 400 8,000 1,800	Allied Kid Co. 5 Allied Mills Co Inc. No par Allied Stores Corp. No par Allied Stores Corp. No par 3% preferred 100 Allis-Chalmers Mig No par 3% cum conv pfd. 100 Alpha Portland Cem No par Amalgam Leather Co Inc.	99½ Feb 18 102 1 34¼ Mar 17 39¼ 1 93¾ Jan 16 99	Mar 6 31% Nov Mar 18 99% Nov Feb 10 30% Nov Feb 4 91% Nov	39 Jan 63% May 108 July 62% May 95% Nov
*27 28½ 7½ 7½ 7½ *49 52½ 75¾ 75¾ *40 41%	27½ 27½ 7½ 7% *50 51 75% 76% 41¼ 41½	27½ 27½ 75% 75% •49 52½ 76¾ 79 42 42	28 ¼ 28 ¼ 75% 7¾ *49 52 ½ 80 80 41 % 41 ¾	27½ 28. 7% 7% *50 52½ 80 80 40¾ 41¼	27½ 28 756 7¾ *50¼ 52½ 80 80½ 41¾ 41¾	3,000 1,800 1,900	Alpha Portland Cem No par Amalgam Leather Co Inc. 1 6% conv preferred 50 Amerada Petrol Corp No par Amer Agricultural Chemical No par	6% Jan 16 8% 46 Jan 16 50 73 Mar 7 84%	Jan 23 25 Sep Feb J 6½ Oct Jan 29 44 Oct Jan 29 64% Sep Mar 6 37½ Nov	39% May 12¼ Apr 75 Apr 91½ May 53½ Jun
9 % 10 % *72 % 74 26 % 26 % *75 76 ½	10 10 ¹ / ₄ 74 74 27 ¹ / ₂ 28 *75 76 ¹ / ₂	10 1/8 10 1/4 74 75 27 1/2 28 74 1/2 75	10 % 10 5/8 74 % 75 1/8 27 27 1/2 74 1/2 75	10 % 10 % 75 76 27 27 74 % 74 %	10% 10½ 76 77 27 27 •73½ 74½	39,000 2,100 1,600 410	American Airlines 1 31/4 cum conv pfd 100 American Bank Note 10 6% preferred 50	67¼ Jan 14 77 25½ Jan 16 31 74¼ Mar 20 77½	Feb 21 9 Nov Mar 21 57½ Nov Jan 7 25% Oct Jan 7 72¼ Oct	19% Apr 74% Dec 45% Jun 88% Jun
*13¾ 15 *43⅓ 44 *127 127¾ 6 6 93 93½	*13¾ 14½ 43¾ 43¾ *127 127¾ 6 6⅓ 94 95	*13¾ 14¼ ×42¾ 43¾ *126 127 6 6⅓ 94½ 95	14¼ 14¼ 44¼ 44¼ *126½ 127 6 6⅓ 94% 95	14 14¼ 43½ 44 126 126½ 6 6⅙ 94¾ 95	14 14¼ 14¼ 125¼ 126 6 6⅓ 94¾ 95	1,000 60 4,800 2,800	American Bosch Corp 1 Am Brake Shoe Co No par 5½% preferred 100 Amer Cable & Radio Corp 1 American Can 25	41½ Jan 13 50 125¼ Mar 21 133½ 5% Jan 16 7% 90% Jan 3 99	Feb 5 12½ Nov Feb 3 36¼ Oct Jan 15 129 May Feb 8 5% Oct Mar 1 79 Oct Jan 28 184 Dec	30 Jan 64½ Apr x137 Sep 17¼ Feb 106½ Jan
186 ¼ 186 ¼ 48 ½ 48 ½ *108 % 111 *23 ¼ 24 *108 ¼ 109 ½	186¼ 186¼ 48½ 49 *109½ 111 23¼ 24 108¾ 108¾	185 186 49% 49% *110 111 24 24¼ *108¼ 109½	*185 ¼ 186 ¼ 49 50 110 110 24 % 24 % *108 ¼ 109 ½	*185 186 49 49 *107¾ 110¾ 24 24 *108¼ 109½	184½ 185½ 49½ 50½ *108 110¾ 24 24 *108¼ 109½	180 2,800 100 1,200	Preferred 100 American Car & Fdy No par 7% non-cum preferred 100 Am Chain & Cable Inc. No par 5% conv preferred 100 American Chicle No par American Colortype Co 10	45% Jan 17 54% 109 Feb 19 115%	Feb 1 42 Nov Jan 96½ Oct Feb 10 21½ Nov Feb 6 104¼ Sep	210½ Mar 72% May 132½ Mar 40% Jan 150 Feb
*141 142½ 23¾ 23¾ *21% 22¼ *98¾ 99¾ 37¼ 37¼	142½ 143 23½ 23⅓ *21½ 22 99 99 38¼ 38¼	143 144 *24½ 24¾ 2158 22 99 99 38¼ 38¼	142½ 144 25 25 22 22 *99 100 38 38	142½ 144 -24¾ 25⅓ *21½ 22 *98¾ 100 38 38	143½ 145 24¼ 24¾ *21½ 22¾ *98¾ 100 37½ 37¾	590 1,500 400 120 1,600	American Chicle No par American Colortype Co. 10 American Crystal Sugar 10 44% prior, preferred 100 Amer Distilling Co stamped 20	95¼ Jan 22 102	Jan 9 120 Sep Feb 7 17¼ Oct Feb 4 20½ Sep Mar 12 97½ Dec Jan 6 41½ Nov	164½ Jun 34¼ Apr 32½ Jan 108 Jun 75 July
*5% 5¾ *15¼ 15½ 17¼ 17¼	5% 5% 15½ 15¾ 17½ 17% 5 5¼	.5¾ 5¾ •15 15½ 18 18¼ 5 5	6 61/8 *15 151/2 18 181/8 51/8 51/4	6 % 6 % 15 ½ 15 % 17 ½ 17 % 5 5 %	6% 6¼ 15½ 15½ •17% 18 5 5%	2,100 1,100 2,100 5,100	American Encaustic Tiling 1 Amer European Secs No par	5% Jan 15 6% 15% Feb 6 16% 16% Jan 16 20%	Feb 7 5½ Sep Jan 31 13% Oct Feb 17 17¼ Nov Feb 8 5% Oct	11¼ Feb 23½ Jun 28% Aug 14¼ Jan
*104½ 107½ 20¼ 20¼ *90 91½ *39¼ 40	104% 104% 20% 20½ 90% 91¾ 40 40	*105 106 ¼ 20 % 20 % *91 92 ¾ 39 % 39 % 7 7 %	*105 ¼ 106 ¼ 21 21 *91 ¼ 92 ¾ 40 40 7 7	104½ 104¾ 20% 20¾ 91 91 39¾ 39¾ 7 7	*104 107 20% 20% *90½ 92% 40 40 7½ 7½	2.500	Amer & Foreign Power No par \$7 preferred No par \$7 2d preferred A No par \$6 preferred S. Co. 10 American Hawaiian SS Co. 10 American Hide & Leather 1	6% Mar 15 8%	Jan 6 100 Sep Feb 8 16 Oct Feb 7 90 Sep Jan 27 37½ Sep Feb 3 5% Oct	129 ¼ May 44 % Apr 118 May 55 ¾ Jan 12 ‰ Jan
6% 6% *51½ 54¼ 26¼ 26% 8% 8% *106¼ 112	6% 6% *52 54 26% 26% 8% 9 *106% 106%	*52 54 26¼ 26% 9 9¼ *106¼ 106⅓	*52¼ 54 26¾ 28½ 9 9 *106¼ 112 11 11	*52 54 27 27½ *8¾ 9 *106¼ 112 10¾ 11	*52½ 54 27½ 28¼ 8¾ 9 *106¼ 106½ *10¾ 11½	6,700 2,200 500	6% conv preferred 50 American Home Products 1 American Ice No par 6% non-cum preferred 100 Amer Internat Corp. No par	26 Mar 14 x34% 8½ Jan 16 10¼ 106 Jan 4 106½ 10¾ Jan 14 12½	Feb. 8 44½ Oct Jan 10 31¾ Dec Jan 24 8½ Sep Mar 7 99½ Jan Jan 31 9¾ Sep	63 Jan 35% Nov 18% Mar 118 May 16% Jun
*10% 11 13 13 25½ 25½ *112 114	*10% 10% 13: 13 25% 26 *112 114	11 11 *13 13¼ 25¾ 26¼ 113¼ 113¼	*13 13¼ 25½ 26½ *113 114	*13 13 % 25 % 26 % 114 114	*13 13% 26% 26% *113 115	8,600 200	American Invest Co of Ill1 American LocomotiveNo par 7% preferred100	12% Jan 2 14 24% Jan 13 30%	Jan 18 11¼ Mar Feb 10 22% Nov Jan 9 111 Sep	15½ Jun 44½ Jan 119 May
Saturday Mar. 15 \$ per share	Monday Mar 17 \$ per share	LOW AND HIGH Tuesday Mar. 18 8 per share	Wednesday Mar. 19 8 per share	Thursday Mar. 20 8 per share	Friday Mar. 21 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Janua Lowest High & per share \$ pe	ry 1 Year	r Previous 1946 Highest \$ per share 45 1/4 Mar
21% 21% *100¼ 100% 11 11¼ 28¼ 28¼ *134 136½	21% 21¾ 100¼ 100¼ 11¼ 11¼ 28¼ 28½	215% 221/4 •991/2 1001/8 111/2 113/4 281/2 281/2 136 136	22 22¼ *99½ 100⅓ 11½ 11½ 28½ 29 136 136¼	22 1/8 22 1/2 *99 1/2 100 1/8 11 1/2 11 3/4 28 28 136 1/2 136 1/2	21% 22 *99½ 100% 11½ 11½ 28 28½ 136½ 136½	4,200 20 1,100 2,700 220	Amer Mach & Fdy Co	99 Feb 28 101	Jan 15 98 Nov Feb 3 1234 Nov Feb 7 2336 Oct Feb 11 13334 Dec Feb 7 11 Oct	106¼ Jun 25¼ Jun 43% Jun 163 July 17% July
*12½ 13 36 36 14½ 14¼ 116¾ 116¾	*134 136 13 13 *35¾ 36½ 14% 14½ 116¾ 117¼	*12% 13 36 36 14% 14% 118 118%	136 2 1364 12% 12% 354 35½ 14% 14% 118% 119% 106% 108%	12½ 125/8 347/8 35 14½ 145/8 118½ 1193/4 107 1073/4	*12% 13 35 35 14½ 14% 120¼ 120½ 107% 108½	1,100 14,300 3,300 4,900	American News Co	113/ Jan 13 163/	Feb 24 34½ Sep Feb 24 10½ Sep Feb 21 97¼ Jan Feb 21 88¾ Jan	60 Apr 22½ Jun 133% Aug
106 106½ 14 14¼ *176¼ 179 32% 33% 106 106	106¼ 106½ 14¼ 14½ *176¼ 178½ 33 33½ 105½ 105¾	106½ 107¼ 14¾ 14½ *176¼ 178½ 33½ 34 105% 105¾	14% 14% *170¼ 178½ 33¼ 34¼ 105% 105%	14½ 14¾ 176½ 176½ 33 33% 105% 105% 13¾ 13¾	14% 14% 176¼ 176¼ 33½ 34% 105 105% 13½ 13½	18,600 110 12,300 510	American Safety Payor	133/ Jan 16 163/	Feb 7 12% Nov Feb 7 173% Nov Feb 7 271/4 Jan Feb 24 951/4 Feb Feb 10 14% Sep	23 Feb 186 Feb 42% Aug 108% July 20 Aug 33% Feb
13¾ 13¾ 19 19⅓ *37⅓ 38%	13 ³ / ₄ 13 ^{7/8} 19 19 ^{1/8} 38 38 52 ^{7/8} 53	14 14 *19 19 ³ / ₄ 38 38 ⁷ / ₈ 53 ¹ / ₄ 54 ¹ / ₈	x13 ³ 4, 14 19 ¹ 4, 19 ¹ 4 x38 38 54 54 ³ 4 18414 167	19 19 19 37½ 38 54 54½ 165½ 166	1372 1372 18% 18% 37% 37% 54% 55% *165% 167	900 540	American Seating CoNo pa	r 19 Mar 10 227	Feb 4 19 Sep Jan 10 45% Sep Jan 6 15% Oct	52 Apr 73% Jan 191 Apr
52½ 52½ 165¾ 166¾ 38¼ 38¾ *148½ 150 31½ 32 *26½ 27	*166 167 *38 39½ *148½ 150 32 32 27 27	166¼ 167 *38¼ 39⅓ *148½ 150 32 32¾ 26½ 26½	164½ 167 38¼ 38¼ *147 150 32½ 33⅙ 26¾ 26¾	38 ³ / ₄ 38 ³ / ₄ *147 150 31% 32 ¹ / ₄ 26 ³ / ₄ 26 ³ / ₆ 24 24 24	*38 39 *147 150 31% 33 261/4 261/2 243/6 243/8	5,700 900	American Stores No pa American Stores No pa American Stores No pa American Stores No pa	7 26 Jan 22 28 7 24 Mar 20 29 1/2	Mar 5 34% Dec. Jan 6 160 Jan Feb 8 27% Nov Feb 10 25% Dec. Jan 7 24 Sep Jan 2 38% Oct	50½ Feb 172 Apr 50% Feb 43 May 38% July 58½ Feb
24¼ 24¼ 41½ 41½ •143½ 144¼ •43 46	*24 25 *41½ 42½ 143¼ 143¼ 44½ 44½	*24% 25 41½ 41½ *143 144½ 44½ 44½	*24% 24% *41½ 42½ *143½ 144¼ 44½ 45	41%, 41% 143% 143% *45% 47%	41¼ 41¼ •144 144¼ •46 48	400 200 400	American Sugar Refining 10 Preferred 10 Am Sumatra Tobacco No pa	0 40½ Jan 15 x45 0 142½ Jan 3 146½ r 44½ Mar 17 54¾ 0 164½ Mar 14 174¾	4 Feb 4 159 % Nov	58¼ Feb 158 Apr 67¼ Apr 200¼ Jun
164% 165% 73 73 74 74 158½ 158½ 51 51	165¼ 165¾ *71 72¾ 73½ 73% 157 158½ 50% 51¼	165¼ 165½ *71 73 73½ 73¾ 157 157 51¼ 51¾	165% 166% 72 72½ 73¼ 74½ 156½ 158 51¾ 52½ 119¼ 119¼	165 % 165 % 72 % 72 % 72 % 72 % 73 % 74 % 155 ½ 155 ½ 50 % 51 ½ 118 118 ½	165¾ 166% 72¼ 73 74 74¼ 156 156¼ 51½ 52¼	1,600 3,000 240	American Tobacco 2 Common class B 2 6% preferred 11	5 72 Mar 19 627 5 73 4 Mar 19 843 0 153 Jan 3 1623 4 5034 Mar 20 584	4 Feb 5 73 Oct 4 Feb 5 76¼ Oct 6 Feb 18 150 Sep 4 Jan 3 48½ Oct 4 Mar 13 116¾ Sep	99½ May 100¼ May 174 July 78 May 121 Jun 28¾ Jun
*118 119¼ 16¼ 16½ 104 104 40½ 41 *105½ 108	50% 51¼ *118 119¼ 16% 17 *103% 104¼ 40¾ 41¾ *105½ 107½	*118 119¼ 16% 17¼ 103% 103% 41 42¼ 107 107	17¼ 17½ *103% 105¼ 41¾ 42% *107 108	17% 17% 103% 103% 41% 42% 107½ 108	*118 119 174 1776 10376 1047 4176 4276 10772 10772	22,200 4 300 2 17,400 2 200	Am Water Wks & Elec No po \$6 Ist preferred No po American Woolen No po Preferred 10	14% Jan 13 187 102½ Feb 13 106 17 26½ Jan 16 509 10 93 Jan 14 1101 10 10 10 10 10 10 10 10 10 10 10 10 10 1	% Feb 8 13% Oct % Jan 30 102½ Sep ¼ Feb 13 29½ Jan ¼ Feb 13 100% Dec ½ Feb 13 87½ Dec	110½ Feb 70¾ Jun 182½ Jun 105¼ Nov
85 1/8 88 8 1/2 8 1/2 *62 66 1/2 38 1/4 38 3/4	88 88 85% 85% •62 67 38½ 39 48 48	88 1/4 88 1/4 8 7/8 8 3/4 62 66 1/2 38 7/8 39 3/8 448 1/2 48 7/8	*87½ 89% 8¾ 8% 66½ 67 39¼ 39¾ 48½ 49	91 91 85% 834 *63 70 39 391/4 48 481/2	*89 91 858 83/ *66½ 70 39 % 39 ½ 49 49 ½	2 10,500 3 380	Amer Zinc Lead & Smelt 5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable No p	1 8½ Mar 14 10° 25 65½ Mar 11 68° 37¼ Jan 22 42° 45¼ Jan 15 52° 37 45¼ Jan 7 51	% Feb 10 64 Dec Mar 5 35 Oct 1/2 Feb 17 41 Sep Jan 4 38 Sep	15% Jan 90 May 51% Feb 60½ Jan 62¼ May
*47½ 48¾ 44 44 •111 112 •48½ 49¼ 15¾ 15¾	*111 112	111 111 40 40 40	44¼ 45 111 111 50 50	44 44 •109 110 49 49 1534 1534	44½ 44½ 109¼ 109½ *48½ 49 15¾ 16 *15 155	50 700 2,100	Anchor Hock Glass Corp	ar 109 Jan 2 111 46 46% Jan 16 52 10 15% Mar 12 17 20 15 Jan 9 16	34 Mar 10 108 Dec 14 Feb 8 43 14 Jan 15 4 Oct Jan 29 13 4 Sep 14 Feb 21 4 14 Nov	x114½ Mar x64½ July 27% May 24% Feb 10¾ Feb
*15 16 *5½ 5¾ *33½ 34		1534 1534 5019 15 1532 May 1538 534 100 3312 34		51/8 51/8 34 34	5½ 5½ 34 34	2 600 900		77 83 Mar 11 39	Feb 17 2656 Mar	

. 496,	v. Mark						CK RECORD		en lend paragraps	1	TOIRDAY, IN	arcn, 24, 194
Saturday Mar. 15 \$ per share	Monday Mar 17 \$ per share	LOW AND HIGH Tuesday Mar. 18 \$ per share	SALE PRICES Wednesday Mar. 19	Thursday Mar. 20,	Friday Mar. 21 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Pan	Range Since Lowest	e January 1 Highest \$ per share	Range fo Year Lowest \$ per share	Highest
13% 14% 120 122 153 157 50% 50% 105½ 105½	13% 14¼ 120 120 *153 157 50¼ 50¾ *105 105¾	13% 14 *119½ 121½ *153 156 50% 51 *105 105¾	14 14¼, *120½ 122 *153 156 *50½ 51¼ 105¾ 106	1378 1418 *12012 122 *15314 156 50 5012 106 106	13% 14¼ 121½ 121½ *153¼ 156 49% 50¼ *105 105¾	21,600 200 2,800 200	Armour & Co of Illinois \$6 conv prior preferred 7% preferred Armstrong Cork Co \$3.75 preferred	Ma mam	12% Jan 16 x118, Jan 30 150 Jan 16 47% Feb 20 103½ Jan 3	15% Mar 6 130½ Jan 24 161 Jan 10 55 Jan 7 110 Feb 17	10 1/2 Sep 112 Sep 125 Oct 42 1/2 Sep 102 Nov	\$ per share 18½ May 139 July 172 Jun 65 May
*15 ¼ 16 ¾ 14 14 16 ½ 16 % *125 127 *126 129	*15¼ 16¾ 14 14 16½ 16% 124 125 *125 128	*15% 16% 14 14 16½ 16½ 124½ 126 *127 129	*15½ 16¾ 14 14¼ 16½ 16¾ 123 125 *126 128	*15% 16% 5 14 14% 16½ 16% *125 126 *126 128	*15½ 16 14½ 14½ 16½ 16¾ 126 126 *126 128	1,600 7,400 450	76 conv preferred. Armstrong Cork Co	No par	15 4 Mar 14 14 Jan 16 15 8 Jan 13 122 Feb 20 123 Jan 23	19 Jan 4 17% Feb 13 20% Feb 13 132½ Feb 4 134 Feb 4	18% Dec 12 Oct 17 Nov 124½ Dec 125 Dec	112½ Feb 36% May 30 Aug 32% Jun 153 May
*49 50½ *86½ 87¼ *105 108 14½ 14¾ 51¾ 51¾ *29¾ 31	49 49 87 87½ *105 107½ 15 15¾ 52 52½	*47 49 86½ 87¼ *105 107½ 14½ 15⅓ 52¼ 52¼	*47 50 88¼ 88½ *105½ 107 15¼ 15¾ 52¼ 52½	*47 49 87¼ 87¾ 106 106⅓ 15½ 15⅙ *52¼ 52½	*47 49 87½ 88¼ *107 107 15½ 15½ 53 53¼	2,000 2,000 200 2,100 1,300	5% preferred A T F Inc. Atlantic Coast Line RR.	100 100 10	46 ½ Jan 3 85¾ Mar 11 105 Mar 8 14½ Jan 13 47 Jan 16	49 Mar 17 99 Jan 2 112 Feb 10 18% Feb 15 59 Feb 13	46½ Sep 78 Oct 100 Oct 13 Oct 45 Sep	148 May 58 Aug 121 May 125 Jun 29 % May 83 Jun
*71 76 33 ½ 33 ¾ *109 ½ 111 *103 103 ¾ 22 ¼ 22 ½	30 30 *71 76 33½ 33% 111 111 103 103 22% 22½	*30½ 30% *71 76 33¾ 33¾ *109½ 110½ *102¼ 103 22½ 22½	*29% 31 *71 76 33½ 33¾ 109½ 109½ 102½ 103 23 23%	*29½ 31 *71 76 33½ 33% 109 109 103 103	*29¼ 30 *71 76 33¾ 34⅓ 109 109¼ *102¼ 103¼	5,000 320 110	Atl G & W I SS Lines 5% non-cum preferred Atlantic Refining 4% conv pref series A	100 25 100	25% Jan 17 62, Jan 22 32% Jan 13 107½ Jan 15 x102 Jan 2	34% Feb 15 - 70 Feb 17 39 Feb 13 113 Feb 19 105% Feb 11	26¾ Dec 68 Dec 31 Nov 105 Nov 100 Dec	49% May 94 May 51% May 130% Jun 110 May
65¼ 65¼ *120, 122 *23¼ 26 10 10 16¼ 17	65½ 65½ 119½ 120 *23 26 *10 10¾ *16½ 17	66 67 *118½ 120 *23¼ 27½ *10 10½ *16½ 17	67 68½ *118½ 120 *24½ 27½ 10⅓ 10⅓ *16½ 16¾	23½ 23% 66 66% 119½ 119½ 27½ 27½ •9¾ 10% 16½ 16½	23% 24 65¾ 66¼ 118½ 118½ *26 29½ *9¾ 10⅓ *16⅓ 16¾	2,900 1,030 210 100 200 200	Atlas Corp Atlas Powder 4% conv preferred Atlas Tack Corp Austin, Nichols Conv prior pid (\$1.20)	No par	22 ¹ / ₄ Mar 14 58 ¹ / ₂ Jan 13 115 Jan 15 22 ¹ / ₄ Mar 11 9 ¹ / ₂ Jan 16	25 ³ 4 Feb 14 68 ¹ / ₂ Mar 19 120 Mar 17 27 ¹ / ₂ Jan 30 12 ³ / ₄ Feb 10	22½ Oct x53¾ Nov 114 Nov 25 Sep 10¼ Nov	34% Apr 97% Jan 135 Jun 40% Aug 25% Jun
25 25 21½ 21½ 6¼ 6¼ 43 43%	25 25 21 ³ / ₄ 22 ¹ / ₈ 6 ¹ / ₄ 6 ³ / ₆ 43 ⁵ / ₈ 44	*25¼ 26⅓ 22½ 23¼ 6¼ 6¾ 44 44	25. 26¼ *22½ 23¼ 6¼ 6¾ 45 45	*23¾ 24½ 22¾ 22¾ 6¼ 6¼ *44½ 45	25 25 22 ³ 4 22 ³ 4 6 ¹ / ₈ 6 ¹ / ₄ 44 ⁸ / ₈ 45	1,300 1,800 14,700 2,200	Automatic Canteen Co of Am Aviation Corp of Dei (The) \$2.25 conv preferred	5c ier5, 3	16½ Mar 20 23½ Jan 13 20¾ Jan 16 6% Mar 21 43 Jan 13	18% Feb 18 29% Jan 29 27% Jan 27 7% Feb 8 49 Feb 8	16% Sep 18 Nov 15½ Oct 6% Nov 41 Oct	23% July 37% Jan 32% Aug 14% Feb 83% Feb
20 ³ 4 20 ⁷ 8 13 ³ 4 14 20 20	20% 21 $%$ 14 $%$ 14 $%$ 19 $%$ 20 $%$	21½ 21½ 14¼ 14½ 20¼ 20¾	213/8 211/2 14/8 14/8 201/2 21	21½ 21½; 14 14¼ 20½ 20½	21¼ 21¾ 14 14½ 20¼ 20¾	5,800 16,100 3,000	Baldwin Locomotive Works Baltimore & Ohio		18% Jan 13 13 Jan 13	24% Feb 8 16% Feb 7	17½ Nov 11 Oct	38% Jan 30% Jan
*13¾ 14 *64½ 67 50 50 *25½ 26¾ 50½ 50½ 22½ 22⅓	*13½ 14½ 65 65 50 50½ 26 26 *50½ 52	*13~ 14 65 65 50¼ 50¼ 26 26 *50½ 52	14¼ 14¼ 66 66 50¾ 50¾ x25½ 25¾ x51½ 51½	*13 14½ *64 65½ 49¼ 50 25¼ 25¼ 51½ 52½	*13 14¾ 64½ 64½ 50¼ 50¾ 25¾ 25¾ *51½ 52½	200 60 1,800 1,100	Baltimore & Ohio. 4% preferred. Bangor & Aroostook Conv 5% preferred. Barber Asphalt Corp. Barker Brothers 4½% preferred. Barnsdall Oil Co. Bath Yon Works Corp. Bayuk Cigars Inc. Beatrice Foods Co. 3½% cum conv pfd. Beck Shoe 4¾% preferred. Beech Aircraft Corp. Beech Creek RR.	50 100 10 10	18% Jan 13 12% Jan 13 60 Jan 13 48 Mar 3 21% Jan 13 50 Feb 27	25¼ Feb 7 16% Feb 8 69 Feb 5 55% Jan 6 27½ Feb 17 54¼ Jan 9	18½ Oct 12¾ Oct 66 Sep 36¾ Apr 25½ Dec	47¼ Jan 30 May 88½ Jun 64¼ Aug 41½ Jun
*19¼ 1958 20¼ 20¼ 48½ 48½ *104½ 106 *106 107	22 % 22 % 19 ¼ 19 ¼ *20 ¼ 20 ¾ 48 *104 ½ 106 *106 107	22 ³ / ₈ 23 ³ / ₆ 19 19 ¹ / ₄ *20 ¹ / ₄ 20 ³ / ₄ 48 48 *104 ¹ / ₂ 106 *106 107	23 ¼ 23 ½ x19 ½ 19 ½ *20 % 20 % 48 ½ 48 ½ 104 ½ 104 ½ *106 107	23 23 ¹ / ₄ *18 ¹ / ₄ 19 ¹ / ₈ *20 ¹ / ₄ 20 ³ / ₄ 48 48 ¹ / ₂ 105 106	23 1/8 23 5/8 *18 1/2 19 1/8 20 5/8 20 5/8 47 1/2 47 1/2 *105 106 1/2	6,600 400 300 1,100	Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Inc Beatrice Foods Co 3%% cum conv pfd	5 1 No-par 25 100	215% Mar 8 173% Jan 16 20 Mar 11 47½ Mar 21 x103½ Mar 11	24¼ Feb 7 19¼ Feb 8 24 Feb 7 62 Jan 2 110½ Jan 31	48½ Oct 21 Sep - 18¼ Dec 21½ Oct 46½ Sep 111 Nov	57 May 31 May 39¾ Feb 24½ Nov 73 May
10 10 434 36 4113 115 15 1514 15% 151/2	*9¾ 978 36 36 115 115 15¼ 15¼ *15 15½	95/8 93/4 *35 38 116 116 15 15 *151/8 155/8	*106 107 9% 10 *35 38 117 117 1514 1514 *15 1534	106 106 9½ 9½ *35 38 *114 122 15 15½ 15 15	*106 106½ 9½ 9½ *35 37 117 117 15% 15% 14¼ 14%	700	Beck Shoe 4% % preferred. Becch Aircraft Corp. Becch Creek RR. Becch-Nut Packing Co. Belding-Heminway. Bell Aircraft Corp.	100 1 50 20 No par	112 Mar 1 15 Mar 15	108 4 Feb 15 12 Jan 2 40 Feb 17 117 Mar 19 17% Feb 13	104 Feb 11 Nov 30 % Oct 101 Oct 15 Oct	118¾ July 110 Mar 30% Apr 43 Jan 142 Jun 28¾ May
19 1/8 19 1/8 *104 1/8 106 33 1/8 33 1/8 *25 25 1/2 *99 1/2 101	19¼ 19½ *10¼½ 106 34¾ 34¾ 25⅓ 25⅓ *98 101	19% 19½ *104½ 106 34¾ 35 25% 25% 100¾ 100¾	19½ 19¾ 106 106 35¼ 35¾ 25¼ 25¾ *99 102	19½ 19½ 104¾ 105 34% 35½ 25¼ 25% 101 101	20 20 *104½ 106 34¼ 35¼ 25¼ 25³8 *100 103	5,100 1,100 1,100 4,300 1,900 200	All of professed	10	14 4 Mar 21 19 8 Mar 14 103 Jan 2 33 6 Mar 11 25 Mar 14	18¼ Jan 6 24½ Jan 2 106 Mar 19 39½ Feb 7 28¾ Jan 7 103½ Feb 17	15½ Nov 16% Oct 102 Dec 28¾ Oct 24% Sep	35½ Jan 37 Apr 112 Jah 58 Jan 36¼ May
*30¼ 30¾ 22½ 22¾ 90% 90% 145 146 *56 57½	30¼ 20¼ 22½ 22% 90 91¾ *145 146¼ *56 57	30 ³ 4 30 ³ 4 22 ³ 4 22 ⁷ 8 90 ¹ 4 91 ⁵ 8 *145 146 ¹ 4	30½ 30% 22% 23% 91½ 92% 145 145	30 30¼ 22% 22% 91 91¼ *145¼ 146¼	30¼ 31 23 23½ 91 91¾ 145½ 145½		Bendix Aviation Beneficial Indus Loan Cum pid 33.25 ser of 1946 Best & Co. Best Foods Bethlehem Steel (Del) 7% préferred		99% Feb 3 30 Mar 20 21% Jan 13 89% Jan 16 145 Jan 11	103½ Feb 17 35½ Jan 21 26¼ Jan 6 99 Feb 4 150 Jan 27	96¾ Dec 29½ Nov 22 Feb 85½ Nov 143 Dec	112½ Aug 52½ May 31¾ July 114¾ July 168 Mar
15¾ 15¾ 30½ 30½ 17¼ 17¼ 23¾ 24 46½ 46¾	15% 16¼ 30% 31 17% 17¼ 24 24¼ *46½ 46¾	*16 57 *16 16½ *30¼ 31 17¼ 175% 24½ 24% 46¾ 46¾	57 57 *16 16½ 30½ 31 17% 17¾ 24¾ 25¼ 47 47	56½ 57 16½ 16% 30¼ 30¾ 17¼ 17½ 24¾ 25½ 47 47	57¼ 57¼ 16⅓ 16⅓ *30¼ 31 17⅓ 17⅓ 24⅓ 25 47¾ 48	900 2,900 5,100	Bigelow-Sanford Carp Inc Birmingham Electric Co Black & Decker Mfg. Co Blaw-Knox Co Bliss (E W) Co \$2.25 conv preferred	No par	53½ Jan 13 15¾ Mar 14 30⅙ Mar 11 16¾ Mar 14 20½ Jan 13	66 Feb 3 18½ Jan 23 36 Jan 6 \$20% Feb 10 26% Feb 19	53 Nov 31 Nov 15¼ Oct 18¼ Oct	83¼ Apr 46 May 30% Feb
*15½ 16 *32¾ 33½ 21½ 22⅓ *48 49½ *103 105	*15½ 16 33½ 33½ 22⅓ 22½ 49 49 *103 105	*15½ 15¾ *33 33½ *21¼ 21¾ 49¼ 49½ 105 105	15½ 15% 33½ 34 21½ 21¾ 50 50 *103½ 105	*15½ 16¾ *33 34½ 21 21½ 50 50. *103½ 107	47¾ 48 *15½ 16½ *32½ 34 21 21% 48½ 49 106 106	700 300 300 4,700 800	Bloomingdale Brothers Boeing Airplane Co Bohn Aluminum & Brass	No par 5	42½ Jan 13 15½ Mar 19 32½ Mar 13 17¾ Jan 16 48½ Jan 16	49½ Feb 24 17¾ Feb 3 38½ Jan 31 23½ Feb 24 59 Feb 11	37½ Sep 14 Sep 34 Nov 18 Dec 42 Oct	33¼ Jun 58 Jun 18% Aug 66½ May 35 Mar 73½ Jan
*54 56 30 30 42½ 42¾ 43¾ 44 *977% 100¾ *4¼ 43¼	54 55 301/4 303/4 43 431/2 *971/2 1003/4 *41/2 41/6	54 54 30½ 30¾ 43½ 43¾ 43¾ 44 *97¾ 100¾	54½ 54½ 30¼ 30% 43¼ 44 44¼ 45½ *97½ 100¾	55½ 56 30½ 31½ 42% 43 44½ 45¼ *98 100¾	56¼ 56¼ 31¼ 31¾ 42½ 43 44¾ 45⅓ *98 100¾	100 5,200 4,700 4,800	Bon Ami Co class A. Class B Bond Stores Inc common Borden Co (The) Borg-Warner Corp 3/2 % cum preferred	No par No par	104 Feb 15 54 Mar 17 29 Jan 13 40% Jan 23 43 Jan 3	116 Jan 8 67 Jan 9 35½ Feb 7 49¾ Jan 9 49½ Feb 8	101 Sep 52 Oct 27½ Nov 42½ Sep 36 Nov	112 Apr 69¼ July 48¼ May 57¾ Apr 61¾ Jun
*36¼ 38 *12 12¼ *70 96⅓ 16½ 17½ 34 34¾	*4½ 4% 35¼ 36 12½ 12¼ *81 96½ 17½ 17% 34¼ 34¾	*45% 44% 35½ 36 11% 12½ *81 96½ 17¼ 17% 35 35¼	*4% 4% 36½ 36½ 12½ 12½ 12¼ *86 95 16% 17½ 36¼	434 434 36½ 36½ 12 12½ *91 94 16½ 16% 35¼ 36	45% 43% 36 36 12 12 *93 933% 165% 171/2	300 1,500 3,700 5,800	Bower Roller Bearing Co Braniff Airways Inc Brewing Corp of America Bridgeport Brass Co	d)_100 5 2.50 15 No par	97% Mar 14 4½ Mar 14 34½ Jan 2 9% Jan 16 95 Jan 24 14½ Jan 3	99½ Jan 31 6½ Feb 3 39½ Feb 1 13½ Feb 21 96 Jan 3 18½ Feb 27	99 Dec 4% Sep 30½ Dec 12 Dec 72 Jan 13¼ Sep	107% Aug 11% Jan 35% Dec 34% Jan 95 Dec
26% 27% 42½ 425% *108½ 109% 23 23¼ 31 31½	27¾ 27⅓ 42 42½ *109 109¾ 23½ 235% *30¾ 31½	27¾ 27¾ 42¾ 42¾ *109 109¾ 23¾ 23¾ *31 31½	27¼ 27½ 42¾ 42¾ 109 109 23⅓ 24 31 31	*27¼ 27½ 43 43¾ *108 109¾ 23½ 23½ 31¾ 31½	35½ 36 27½ 27½ 42¾ 43½ 109¾ 109¾ 235% 235% *31¾ 32	7,700 1,200 3,000 70 2,300 600	Briggs & Stratton Bristol-Myers Co common 34,% preferred Brooklyn Union Ges	No par No par 2.50 100	33 Jan 3 26 % Jan 14 42 Mar 17 106 ½ Jan 10 22 % Mar 7	40½ Feb 21 40½ Feb 11 31% Feb 10 63 Jan 2 109% Mar 21 28¾ Feb 5	30¼ Oct 23 Oct 35½ Jan 105 Nov 25 Oct	20% Feb 53½ Jan 42% Jun 70 May 115 Apr 38% Apr
*104¼ 104½ 24 24 24 24 16 16⅓ *120 122½ 12¾ 12⅓ 12½	104¼ 104¼ 24 24 16¾ 16¾ 120⅓ 122 12¾ 12¾	104 % 104 % *24 24 % 16 % 16 ½ *120 % 122	*104% 104½ 24½ 25 16% *120% 122	*104 % 104 ½ *24 24 ½ 16 ¼ 16 % 120 ½ 120 ½	104 ½ 104 ½ 24 ¼ 24 ½ 16 ⅓ 16 ¼ 121 121	70 1,000 3,400	\$3.60 preferred	No par No par	31 Mar 15 102 Jan 14 23 1/4 Jan 16 15 1/8 Jan 16	36¼ Jan 7 104¾ Mar 7 27½ Feb 3 18¼ Feb 10	31½ Sep 103 Oct 20¼ Oct 14 Sep	45% May 110% Mar 38½ Apr 25% Måy
*83 ½ 85 28 ½ 29 *101 102 *19 ½ 20 31 % 32	84½ 84¾ 28½ 28¾ *101¼ 102 19¼ 19¼ 31¾ 31¾	12% 12% 84 84½ 827% 28% 102 102 102 1934 31½ 31¾	12½ 12¾ 84½ 84¾ 28 28¾ 102 102 19½ 19¼ 31½ 32	12¼ 12% 84 85¾ *28 29 *101½ 102 19% 19% *31¾ 32¼	12½ 12¾ 84¼ 84⅓ •27¾ 28¾ 102 102 19¾ 19¾	11,700 690 700 900 800	\$5 preferred Buffalo Forge Co Buff Niag El Corp \$3.60 pfd	No par	120 Jan 2 11½ Jan 13 72½ Jan 15 26¾ Mar 11 99 Jan 7 19¼ Mar 17	123 Feb 6 14% Feb 7 86¼ Feb 18 30% Feb 17 102 Mar 18 23% Feb 18	97% Oct 70% Oct 25% Oct 96% Oct	130 Feb 22 % Jun 99 Jun 45 % Feb 108 % Mar
18½ 18% 103 103¼ *95 102 *90½ 92½ 14 14¼	18½ 18%, 101 102 *96 101 *90½ 92½ 14½ 14¼	18% 19¼ 102 102¾ *95 100 92½ 92½ 14% 14%	18¾ 19¼ 102¼ 102¼ *95 100 *91 92½ 14¼ 14¾	*31% 32½ 18% 19¼ 102½ 102¼ *93 97% *91 92½ 14½ 14%	32 32 18½ 18¾ 1015 1015 *94 97½ *91 92½ 14½ 14¼	1,600 14,700 230 40	Bullard Co Bulova Watch Co Inc Burlington Mills Corp. com 4% preferred 3½% conv 2nd preferred 3½% preferred	1 100 100	31½ Mar 11 17½ Jan 16 95½ Jan 2 89½ Jan 3 90 Feb 5	38¼ Feb 10 22½ Feb 17 104¾ Feb 15 100 Mar 12 95½ Jan 6	18½ Nov 33 Nov 16½ Oct 95¾ Dec 84½ Dec 97 Dec	46% Jun 59% May 26% July 111 Mar 119% May
734 734 *101 10114 *8014 82 .2034 21 105 105 5 5	*7½ 8 *101 101¼ *80 82 21 21 104 104 5 5½	734 734 *101 10114 *8014 82 21 21 104 10412	7% 7¾ 101¼ 101¼ *80¼ 82 21½ 21½ *104 105	*734 8 *101 \$\frac{1}{2}\$ 101 \$\frac{1}{2}\$ *80 \$\frac{1}{4}\$ 82 21 21 \$\frac{1}{4}\$ 104 104 \$\frac{1}{4}\$	8 8 8 *101 \$2 101 \(\frac{1}{2} \) *80 \(\frac{1}{4} \) *82 21 \(\frac{1}{3} \) 104 104 \(\frac{1}{4} \)	5,400 700 30 1,500 380	Bush Terminal 6% preferred Bush Term Bldg 7% preferred Butler Bros common	No par 1 100 d100	13% Jan 16 6½ Jan 14 79 Jan 6 80 Feb 13 20% Mar 15	15% Feb 8 9½ Feb 8 101¼ Mar 19 88 Jan 22 24½ Feb 7	13 Nov 6% Nov 75 Dec 75 Oct 20% Nov	102½ Aug 21¾ Jun 15% Jan 100 Apr 98 May 39¼ May
*17 1734, *98½ 99½, *22 23¼	*17 1734 *99 99½ 22½ 22½	51/8 51/8 171/2 18 100 100 *227/8 24	5 1/8 5 1/8 17 1/4 17 5/8 *99 100 1/2 *22 23	*5 5½, 17¾ 17¾ *99 100 *22 23	*5 5½ 17½ 17¾ *99 100 23 23	500 1,600 30 200	4½%, preferred Butte Copper & Zinc Byers Co (A M) Participating preferred Byron Jackson Co	100 5 No par	104 Mar 17 434 Jan 27 1514 Jan 16 96 Feb 1 22 Feb 26	108½ Jan 4 6 Feb 10 21¼ Feb 10 104 Jan 3 25¾ Feb 8	105 Sep 4% Oct 15 Oct 99 Oct 19% Nov	110 May 9½ Jan 35¼ Feb 112½ July 40 May
Saturday Mar. 15 \$ per share	Monday Mar 17 \$ per share	LOW AND HIGH Tuesday Mar. 18	Wednesday Mar, 19	Thursday Mar. 20	Friday Mar. 21	Sales for, the Week	C STOCKS NEW YORK STOCK EXCHANGE		Range Sifice		Range for Year 1	1946
28 \(\frac{1}{4} \) 28 \(\frac{1}{6} \) 54 \(\frac{5}{6} \) 3 \(\frac{3}{4} \) 7 \(\frac{1}{4} \) 7 \(\frac{3}{6} \) 26 \(\frac{1}{6} \) 26 \(\frac{1}{6} \)	28 28½ 54 54 3 3½ 736 736 26½ 26%	\$ per share 28 28½ *53 54½ 3 3½ 7½ 7½ 27 27	\$ per share 28 28 *53 54½ 3 3½ 7½ 75% 27½ 27½	28 28 1/8 53 53 3 3 1/8 7 1/4 7 1/2	28 28 53 53 3 3 758 758	Shares 1,700 40 14,000 3,400	California Packing	50	\$ per share 27% Jan 16 53 Jan 22 3 Jan 16	29% Mar 5 x55 Jan 29 3% Feb. 8	27% Dec. 53 Oct 3 Sep.	# per share 47% Apr 58 Apr 7½ Feb
14½ 1458 116 116 *45 47 *22¾ 23½ 12½ 1238	145/8 145/8 *1163/2 1183/2 *45 47 *223/2 233/2 123/8 123/2	14% 1434 117½ 118 *45 47 *22½ 2334 1238 1258	27½ 27½ 14% 15 118 118½ 45 45 *22¾ 23½ 12½ 12¾	*27 27% 14½ 14% 118 118 *45 47 *22¾ 23½ 12½ 12%	*27 27% 14½ 14¾ 118 118 *45 47 *22¾ 23½	700 11,700 240 10	Canada Dry Ginger Ale Inc. \$4.25 preferred Canada Southern Ry Co.	No par 1.66% No par 100	7 Jan 16 24% Jan 15 14% Jan 3 116 Mar 15 45 Mar 11	8¼ Feb 7 30¾ Feb 7 17½ Feb 10 132 Feb 10 48¾ Feb 18	6½ Oct 20% Oct 12% Nov 113 Nov 43 Oct	12% Jan 40% May 18 July 147 May 58 Jan
63¾ 65½ *12½ 13 *55 56 *116 117 34¾ 34¾ *45 46¾	65½ 67 12½ 12½ 56 56 *116 117 34½ 34½ 45 45¼	70 70, *12½ .13 55 56½ 117 117 34¾ 34¾	67½ 69 *12½ 13 *54½ 56½ 117 117 34% 34%	12½ 12¾ 67 67 *12½ 13 *55 56 115½ 116½ 34½ 35¼	12½ 12¾ 66 66½ *12½ 13 *55 56 *115½ 117 *34¼ 35	14,300 1,700 100 30 130	Cannon Mills Capital Administration class \$3 preferred A Carolina Clinch & Objo Ry	25 No par A_1 10	22 1/4 Mar 12 12 Jan 13 56 Jan 17 12 Jan 16 52 Jan 20 115 1/2 Mar 20	25% Feb. 20 15% Feb 13 70 Mar 18 14% Feb 1 57½ Feb 18 128 Jan 9	24 Dec 11¾ Oct 51¾ Nov 12⅓ Oct 50 Oct 112 Sep	25% Dec 22% Feb 73% Apr 21¼ May 59½ May 137 May
16½ 16¾ 37 38	45 45 45 44 16 % 16 % 38 38 38 es see page 1607.	*447/8 45 165/8 163/4 371/2 37.1/2	44½ 45 15% 17% 38 38	44 44 16% 17 *37½ 38½	16¾ 17 16¾ 17 137½ 39	1,000 700 4,200 300	Carpenter Steel CoCarrier Corp	5	34½ Mar 17 -	- 39¼ Jan 2	38½ Dec	39% Dec

Part					NEW	YORK	STOC	K RECORD			1599
The color of the	Mar. 15	Monday Mar 17	Tuesday Mar. 18	Wednesday Mar, 19	Mar. 20	Mar. 21	the Week	NEW YORK STOCK EXCHANGE	Lowest Highest	Year 19 Lowest	46 Highest
The color of the	34 34½ 148 153 59½ 59¾ 18¾ 19 106 106½ 144 146½ 28½ 28½ 20¾ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	34½ 35 *148½ 152½ 59½ 59% 18½ 59½ *106 106½ 146 146 28½ 29 21 21 21½ 21½ 11¼ 11½ 9% 9% 113½ 114 *92 94 *92 94 *29¼ 30 *12¼ 13 *33 33¾ 16% 16% 26½ 26½ 23 23 110 110	34% 35 *148½ 152½ 593% 60 18% 19 *106 106½ 146 146 28% 29½ 21½ 21½ 21½ 11½ 11¼ 10 10 *112% 115 *92½ 94½ *99¼ 93¼ 30 30 *12¼ 13 33 33½ 16% 16% *26½ 22½ 22½ 22¾ *109 110	634 634 635 35 35 35 35 35 35 35 35 35 35 35 35 3	6 ½ 6 ½ 6 ½ 34 ¾ 35 ½ 34 ¾ 35 ½ 3148 ½ 152 ½ 59 ½ 60 18 ¾ 19 19 66 106 ½ 29 % 29 ¾ 29 ¾ 21 ½ 21 ½ 21 ½ 11 ¾ 11 ¾ 11 ½ 21 ½ 11 ¾ 11 ¼ 11 ½ 93 ½ 95 10 29 ½ 29 ½ 29 ½ 21 ½ 13 3 2 32 32 16 % 17 26 ¾ 26 ½ 22 ¾ 22 ¾ 22 ¾ 22 ¾ 22 ¾ 22 ¾	*6½ 7 34% 35½ *148½ 152½ 59½ 60 1856 1956 106½ 106½ 147* 148 29% 29% 29% 21 21¼ 21½ 21¼ 11½ 11½ 9% *113 114½ *93½ 95 *913 29½ 29½ 29½ 29½ 29½ *12¼ 13 32½ 33 17 17% *26¼ 27 22¾ 22¾	200 3,600 3,600 14,700 200 30 5,300 2,000 3,000 40 2,800 40 200 3,900 7,700 400 800 200 200 200 200 200 200 200 200 2	Carriers & General Corp 1 Case (J 1) Co. 25 Preferred 100 Caterpillar Tractor No par Celanese Corp of Amer com. No par (34.75 1st preferred No par (7% 2nd preferred No par (7% 2nd preferred No par 5% preferred 20 Central Aguirre Assoc No par Central Aguirre Assoc No par Central Hudson G & E Corp No par Central Hudson G & E Corp No par Central Ill Lt 4½% preferred 100 Cent NY Pr Corp pid 3.40% ser. 100 Cent NY Pr Corp pid 3.40% ser. 100 Central Violeta: Sugar Co. Century Ribbon Mills No par Certan-teed Products 1 Centan-teed Products No par Certan-teed Products No par Champion Pap & Fib Co. No par Champion Pap & Fib Co. No par	6 Jan 13 734 Feb 8 34 Jan 16 394 Feb 13 148 Mar 10 1884 Jan 7 57% Jan 13 64 Feb 8 1756 Jan 17 21½ Jan 6 106 Mar 19 108½ Jan 6 133½ Jan 7 150 Jan 22 26% Jan 16 32% Feb 24 20% Jan 14 21% Feb 19 10½ Mar 8 14% Jan 2 21 Jan 2 22½ Feb 19 10½ Mar 8 14% Jan 2 112¾ Jan 13 16 Feb 4 90 Jan 3 95 Feb 4 90 Jan 3 95 Feb 4 90 Jan 3 12½ Jan 31 29 Jan 13 12½ Jan 31 29 Jan 13 33 Jan 30 11½ Jan 27 14¼ Feb 18 31½ Jan 27 14¼ Feb 18 31½ Jan 27 22 Mar 14 27 Feb 10 108 Feb 11 110¾ Jan 23	6% Oct 31% Nov 133 Nov 54% Nov 16% Sep 138 Oct 22% Jan 20 Sep 8% Oct 20% Sep 8% Oct 20% Sep 110% Jun 89 Dec 31% Sep 110% Jun 23% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Sep 105 Sep	10% Jan 55 Jun 183 Jan 81½ May 23% Sep 109½ Jan 161½ Jan 38% Jun 23 July 29 Jan 17% Apr 13% Jan 102% July 23% Jan 42½ Feb 24 May 51½ Jan 25% July 43 Jan 25% July 43 Jan 25% Oct 114 Jan
	46½ 47 5 5¼ 9¼ 9½ 7½ 7½ 67% 7 *13 13¼ 75% 73¼ *45% 5 11¼ 11½ 33 33 22¾ 23¼ 46½ 46½ 25½ 25½ *54½ 57½ *54½ 55½ *11 14 14½ *17 19½ *6¼ 6½ 43½ *93 93¾	46% 47¼ 5 5 44 9 14 7 12 7 18 6 6 6 6 6 13 14 13 36 7 18 1 18 1 18 1 18 1 18 1 18 1 18 1 18	47% 48½ 5 ½ 5 ½ 6 ½ 6 ½ 9 % 7 % 6 % 6 6 4 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ½ 4 % 4 % 4 13 ¼ 22 % 23 ¼ 46 % 47 ½ 26 26 54 ¼ 56 ½ 54 ½ 54 ½ 51 ½ 6 ¼ 15 % 17 % 19 6 ¼ 6 ½ 42 42 % 94 96 ⅓ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4834 4914 5 536 99 9½ 77% 77% 787 1234 1234 4½ 4½ 1135 1156 3314 331½ 23 23 471½ 47½ 2638 2636 551½ 551½ 1175 181½ 6¼ 6¼ 4½ 6¼ 6¼ 41 95 9534	48% 49% 51% 51% 51% 51% 51% 51% 51% 81% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	7,800 3,400 2,100 6,100 3,000 1,300 2,400 200 11,500 4,700 8,000 1,100 1,700 1,700 1,000 1	Chesapeake Corp of Va	23 Jan 3 30% Mar 10 46½ Mar 15 54¾ Jan 2 5 Mar 15 7% Feb 2 3 9½, Mar 11 9¼ Jan 29 7% Mar 11 9¼ Jan 29 6¾ Jan 13 8% Feb 1 12½ Jan 16 15¾ Feb 7 7% Mar 15 10½ Jan 30 4½ Mar 20 6¾ Feb 4 11 Jan 13 14¾ Feb 8 31 Jan 13 27% Feb 2 17¾ Jan 13 27% Feb 13 20½ Jan 16 28¼ Mar 6 54¼ Feb 24 55¼ Mar 14 54½ Jan 9 56½ Feb 11 14 Jan 2 15¾ Feb 11 15¼ Jan 13 21 Feb 18 5½ Jan 25 7½ Mar 1 40 Feb 14 42% Mar 6 Jan 16 105% Feb 11	17% Mar 48% Oct 4% Oct 9% Oct 9% Oct 11% Oct 11% Sep 30% Sep 15% Sep 17 Nov 45 Dec 55 Dec 14 Oct 6% Dec 36 Sep 75% Oct	25½ May 66% Jun 18½ Jun 18½ Jun 18½ Jun 11½ July 17¼ Jan 33% Feb 15¾ July 11¼ July 38½ Jan 82¾ Jan 67¾ Jan 67¾ Jan 67¾ Jan 67¾ Jan 59½ Jan 67¾ Jan 25¼ Jan 67¾ Jan 55½ July 15 Jan 53 May 141 Jan
Saturday March M	*103 110 *24½ 24¾ 41¼ 41½ 30½ 30½ *10 10¾ *91 96 17¾ 553 56 *160 180 *93½ 95 37¼ 37½ 37¾ 37½ 37¾ 37½ 112 112 67 68 *108 109 *92 95 20½ 20½ *37½ 38 43¾ 44½	*106 110 24% 247% 41% 42, 30½ 30½ 30½ *10 10% *91 96 17½ 17½ 53¼ 53¾ *160 180 95 95 37½ 37¾ *112 112½ 67 67½ *108 109 *92 95 *50 52 20 20½ 38 38¼ 43½ 44	108 108 24% 24% 41½ 41¾ 30% 30¼ 10% °50 50 17% 17% 51½ °53¼ 54½ °160 100 °93 96 37% 37% 37% °112 112½ 67½ 68 °108 103 193 93 °50 52 20¼ 20¾ 37 43¾ 43¾ 43¾	*107 109 24% 25 41% 25 41% 42% 30 30% 10% 10% 10% 10% 10% 17½ 17½ 17½ 54½ 54½ 68% 38% 38% 38% 38% 112 112½ 68% 68% 112 112½ 20% 21¼ 37 37½ 44 44	*107 109 2434 25 41½ 42 30⅓ 30⅓ *10 10⅓ *90 96 173% 17½ 56 56 *160 180 *93 97 37% 38⅓ *011 112⅓ 68¾ 68½ *090 *090½ 92 *090½ 92 *090½ 92 *090½ 92 *090½ 92 *090½ 92 *090½ 93 *091¾ 52 *091¾ 52 *090¾ 52 *0000¾ 52 *0000¾ 52 *00000000000000000000000000000000000	*107 109 *24½ 25 *41¼ 41¾ *30% 30⅓ *10 10½ *99 96 *17¼ 18 *55 57 *166 180 *93 97 *38¼ 38¾ 38½ *111½ 112½ *68 69 *111½ 112½ *68 69 *111½ 12½ *20½ 20¼ 20¾ *37¾ 37¾ *37¾ 37¾ *43¾ 43¾	1000 1,0000 6,7000 1,1000 400 1,600 3000 -10 17,300 25,200 130 1,700 70 100 7,500 1,200	Preferred 100 Cincinnati Milling Machine Co10 C I T Financial Corp. No par City Ice & Fuel. No par City Investing Co5 5½% preferred. 100 City Stores. 5 Clark Equipment. No par C C C & St. Louis, Ry Co100 6% preferred. 100 Cleveland Elec Illuminat Co. No par Common stock "when dist" \$4.50 pfd. No par Clev Graph Bronze Co (The) 15% preferred. 100 Clev & Pitts RR Co 7% gtd. 50 Special gtd 4% stock. 50 Climax Molybdenum. No par Cliutt Peabody & Co No par	108 Jan 66 1111 Feb 20 24½ Jan 13 28 Feb 13 40½ Mar 11 48½ Jan 30 30 Mar 19 32½ Feb 14 9% Jan 16 111% Feb 10 84 Jan 28 54 Mar 6 15½ Jan 16 20% Feb 17	108 Dec 21 Nov 361/4 Oct 273/8 Sep 91/2 Oct 883/4 Dec 151/2 Nov 441/2 Sep 105 Jan	114 Feb 38½ July 58½ Apr 44½ May 222 May 108½ Mar 38¼ May 71½ Jan 205 Feb 108 Jan
	Mar. 15 \$ per share 150 \(^4\) 150 \(^4\) 63 \\ 63 \\ 63 \\ 48 \\ 48 \\ 99 \\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Mar 17 \$ per share 15014 152 6312 6312 *1000 4712 4814 *100 100 *39 40 1516 1516 13 13 13 13 13 12 *13 12 *13 12 *13 13 13 *2 13 12 *2516 26 14 *1012 1014 3114 32 *1816 19 *8276 85 *66 4612 3914 4012 2378 2416 3012 3078 *1234 13 *2716 2774 *3116 31 *2716 2774 *3117 317 *117 1776 *117 1776 *117 1776 *117 1776 *117 177 117 177 *117 177 117 117 117 117 117 117 117 117	Tuesday Mar. 18 \$ per share 151½ 151½ 63½ 63¾ 633½ 63¾ 1000 407 40 40 100 100 40 15½ 155½ 18% 19½ 13 13¼ 25¾ 25½ 25¼ 10% 32 32¼ 18% 19 83¼ 85 ×45½ 45¾ 40¼ 41 108½ 108½ 22¾ 24½ 33% 30½ 30½ 30½ 30½ 30½ 12¾ 12¾ 27¼ 27½ 17; 17; 16; 36% 66% 27½ 27½ 17; 17; 16; 36% 66% 27½ 27½ 17; 17; 16; 36% 66% 27½ 27½ 17; 17; 16; 36% 66% 27½ 27½ 17; 17; 16; 36% 35¾ 113 113 41½ 42% 47; 40½ 41¼ 106 107 11½ 11½ 49¼ 50 10½ 10½ 10½ 10¼ 10½ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	Wednesday Mar. 19 **per share** 152	Mar. 20 \$ per share \$ 1507% 153 6334 6334 *1000 4991½ 100 399% 109 19 193% 13 14 14½ 15 *13 13½ 25½ 25 11½ 11¾ 24¼ 25 11¼ 11¾ 84¼ 86 40¼ 403¼ 109½ 110½ 24 24½ 23 30% 30½ 13¼ 123¾ 123¼ 123¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾ 111¾	Mar. 21 \$ per share 153	the Week Shares 900 160 4,200 150 500 13,700 3,900 2,200 62,400 300 1,700 4,100 320 7,800 2,800 14,400 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,400 1,300 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,400 1,300 1,300 1,300 1,300 1,400 1,300 1,300 1,400 1,300	NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The) No par Coca-Cola International Corp No par Coca-Cola International Corp No par Coca-Cola International Corp No par Colas-Palmolive-Peet No par colins & Aikman No par Colo Fuel & Iron Corp. No par Colo Fuel & Iron Corp. No par Colo Fuel & Iron Corp. No par Colorado & Southern 20 Colorado & Southern 20 Colorado & Southern 20 Colombia Br'd Sys Inc cl A 2.50 Colambia Br'd Sys Inc cl A 2.50 Columbia Br'd Sys Inc cl A 2.50 Columbia Gas & Elec. No par Columbia Carbon Co. No par Columbia Carbon Co. No par Columbia Pictures com No par Columbia Pictures com No par Columbia Pictures com No par Columbia Southern Ohio Elec. 10 Commercial Credit. 10 Commercial Credit. 10 Commercial Credit. 10 Commercial Credit. No par Commonwealth & Southern No par Commonwealth & Southern No par Commonwealth & Southern No par Comsolidated Cigar. No par Consolidated Cigar. No par Consol Edison of N Y No par Consol Edison of N Y No par Consolidated Natural Gas. 15 Consoli	## Sper share	Year 1 Lowest \$ per share 130 Oct 61½ Dec 61½ Feb x99 Dec 37 Oct 15% Oct 12% Nov 13 Sep 12½ Oct 27½ Nov 8½ Sep 32¼ Nov 20 Dec 78¾ Dec 36½ Oct 103½ Dec 103½ Dec 11½ Sep 12¼ Nov 20 Dec 78¾ Dec 103½ Dec 103½ Dec 103½ Dec 11½ Sep 11½ Sep 11½ Sep 11½ Sep 12¼ Nov 24¼ Nov 24¼ Nov 24¼ Nov 25½ Sep 17¼ Nov 46¼ Nov	946 Highest \$ per share 200 Feb 69½ May

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Saturday Mar. 15 \$ per share 29 29 **107 107% **116 117 30½ 30½ **89¾ 91 **27 28 18 18 18 **165 180 **4½ 44½ **99½ 101 **18 18 **49 50 **99½ 101 **130½ 133 **65 67½ **5½ 5¾ **19½ 19½ **129 135 **26½ 26¾	Menday Mar, 17 \$ per share 29 29% 107½ 107½ 116 117¼ 31 31 31 31 31 32 32 32	LOW AND HIGH Tuesday Mar. 18 \$ per share 29 29% *107 108 *116 1171/4 311/2 311/4 90% 90% 28 28 *175 181/4 *165 180 441/4 451/2 1001/2 1001/2 *171/4 18 *47 52 9% 10 *1301/2 132 66 66 5% 5% 19 191/4 *19 191/4 *19 191/4 *19 191/4	SALE PRICES Wednesday Mar. 19 \$ per share 29 29 \(\)	Thursday Mar. 20 \$ per share 29 % 29 % 107 % 107 % **116 117 32 32 90 90 30 ½ 31 17 % **165 180 45 % 46 **99 ½ 100 18 ¼ 18 ¼ **47 52 9 % 9 % 130 % 130 % **55 ½ 66 5 % 5 % 18 % 19 **129 135 26 ¼ 26 ¼	Friday Mar. 21 \$ per share 29 % 29 % 107 107 ½ 115 % 116 % 32 % 32 % 89 90 *30 % 31 17% 18 *465 180 45 ½ 46 % 99 % 10 18 % 18 % 45 % 5% 55 % 5% 18 % 18 % 129 129 26 26 %	Sales for the Week Shares 3,000 80 410 1,500 700 1,000 100 600 300 600 300 50 200 10,700 1,900 1,900 1,100	STOCKS NEW YORK STOCK EXCHANGE Par	Range Sine Lowest \$ per share 28½ Jan 16 104% Feb 11 115% Mar 21 28½ Jan 15 89 Mar 17 27¾ Jan 16 x17% Mar 14 165 Jan 7 40 Jan 13 98% Feb 6 17 Mar 11 48 Mar 17 8% Jan 13 113½ Jan 16 60½ Jan 14 5% Jan 17 18½ Mar 12 129 Feb 18	## Highest ## Sper share	Lowest \$ per share 25 Oct 103 Sep	r 1946 Highest \$ per share 40 1/4 Apr 110 1/8 Feb 150 Apr 54 1/8 Feb 115 1/2 July 46 1/4 Jan 165 Jan 166 Jun 106 Mar 24 1/2 July 82 1/4 May 26 Jan 146 1/2 Feb 34 1/4 Feb 145 July 45 May
*25 1/4 26 1/4 *91 1/2 93 *18 7/6 19 3/4 *18 18 18 18 18 18 18 19 *19 19 *16 1/4 16 3/6 *35 1/2 36 *36 35 1/2 36 *37 37 *40 40 3/4 *7 7 7 7/6 ** ** ** ** ** ** ** ** ** ** ** ** **	*25½ 26¼ *92 93 19 19 18½ 18½ 31⅓ 32 110⅓ 111 19⅓ 16½ 35½ 36⅓ 37¼ 37¼ 40 40½ 7√% 8¼ 25¾ 26¼ 60½ 67 *18¾ 19½ 18 18¼ 26⅙ 26⅙ 40 40¾ *46¼ 47 22 22 14⅓ 15 *30¼ 31½ *32¼ *32¼ *32¼ *32¼ *32¼ *32¼ *32¼ *32¼	*25½ 26 92 19 18% 18½ 31¾ 32 111 111 *19 19 40 8 8 8½ 66¾ 66 662 67 19¼ 19¼ 18 27 27½ 40 40 40 46½ 47 22 22 15 15 15% *30 31 52½ 52½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 82½ 8	26¼ 26¼ 26¼ 93 93 19¼ 19% 18% 18% 18% 20 16% 17 37 37% 40 41 8 8½ 260½ 67 18% 19 27½ 26¼ 25½ 57 22¼ 25¼ 25½ 53 29¼ 29¼ 33¼ 33½ 18% 19 17% 113% 115% 113% 115% 113% 115% 113% 115% 113% 115% 113% 115% 115	*26 26% 92½ 92½ 19½ 19½ 18¾ 20 31¾ 32¼ *111 112 19½ 17¼ 36¼ 36¾ 36¾ 36¾ 36¾ 36¾ 40¼ 73¼ 8½ 26% 26% 62 67 19 19 18¾ 18% 27¼ 27¼ 40¼ 40½ *45½ 47 22 22 15½ 15½ 31 31 52 53 28½ 28½ 33¼ 33½ 18⅓ 18% 67½ 68 164 164 *111¾ 112% *18¼ 18¾ *15½ 99 ×17¼ 17¼ *30 31 181½ 18¾ *125% 128⅓ *128½ *125% 128⅓ *125% 128⅓ *114 *16¾ 17¼	26 26 *91 92½ *18½ 19¼ *19½ 19¾ *19½ 19½ *111 112 *19½ 20 *17 177¼ *36¼ 37 *37 37 *40¼ 41¾ *8 8 *13½ 14½ *37¼ 38 *26% 27 *60½ 67 *18¾ 19½ *13½ 14½ *27¼ 27¼ *40¼ 40% *45½ 47 *22½ 22½ *15¾ 15¾ *31¼ 32 *31½ 34 *48¼ 68¼ 68¼ *66½ 68¼ *46½ 47 *21½ 22½ *40¼ 40% *45½ 47 *21½ 22½ *40¼ 40% *45½ 47 *21½ 22½ *40¼ 40% *45½ 97 *81¼ 32 *11¾ 112¾ *11¾ 112¾ *11¾ 112¾ *11½ 112¾ *11½ 112¾ *11½ 112¾ *11½ 113¼ 112¾ *11¾ 112¾ *11½ 113¼ 112¾ *11¾ 112¾ *11½ 113¼ 112¾ *11¾ 112¾ *11¾ 112¾ *11½ 113¼ 114¾ *11½ 11¾	5,600 700 200 4,300 200 110	Dana Corp Cum pid 334% series A 100 Davega Slores Corp N Y 5 Davison Chemical Corp (The) 1 Dayton Power & Light Co. (The) 7 44% preferred 100 Dayton Rubber Mig Co 500 Decca Records Inc 500 Decca Records Inc 500 Decca Records Inc 500 Decra & Co No par Preferred 20 Delaware Lack & Western 500 Delaware & Hudson 100 Delaware & Hudson 100 Delaware & Rio Grande West RR Co. (The) "when issued" 100 Detroit Edison 20 Detroit Edison 20 Detroit Hillsdale & S W RR Co. 100 Detroit Steel Corp 1 De Vilbiss Co 5 Devoe & Raynolds class A 12.50 Diamond Match No par 6% partic preferred 25 Diamond T Motor Car Co 2 Distil Corp-Seagrams Ltd 2 Dixie Cup Co common No par Class A No par Doehler-Javvis Corp No par Doehler-Javvis Corp No par Dow Chemical Co common No par S4 preferred series A No par Dow Chemical Co common No par Presser Industries 500 334% conv preferred 100 Dunill International 1 Duplan Corp Poreferred 100 S4.50 preferred No par Du F de Nemours (EI) & Co 20 S4.50 preferred No par Duquesne Light 5% 1st pid 100 D W G Cigar Corp 5	16 ½ Jan 13 16 ½ Jan 13 16 ½ Jan 16 31 ½ Mar 15 110 ½ Feb 17 18 ½ Jan 16 16 ¼ Mar 15 35 Jan 16 34 ½ Jan 9 34 ½ Jan 3 6 ¾ Jan 3 6 ¾ Jan 3 6 ¾ Jan 13 13 ½ Mar 21 25 ¼ Jan 13 18 Mar 15 26 ¼ Mar 17 27 Mar 14 39 ½ Feb 27 43 ½ Jan 2 14 ½ Mar 15 30 Jan 13 49 ½ Jan 8 28 ½ Mar 17 11 ½ Mar 16 16 ¾ Jan 3 66 Mar 14 19 ½ Jan 16 16 ¾ Jan 16 16 ¾ Jan 17 11 ¼ Jan 10 18 ¼ Mar 17 11 ¼ Jan 10 18 ¼ Mar 10 18 ¼ Mar 10 18 ¼ Mar 10 18 ¼ Mar 10 18 ¼ Jan 13 16 ½ Jan 23 18 Jan 23	30¼ Jan 10 94¾ Jan 28 20 Feb 13 20¼ Feb 24 35¼ Jan 6 113½ Jan 13 23½ Feb 11 20% Feb 11 20% Feb 3 14½ Mar 6 10% Feb 3 14½ Mar 21 38 Mar 21 38 Mar 21 37½ Feb 3 60 Jan 13 21 Feb 24 22 Jan 2 31% Feb 3 47 Jan 17 50 Jan 25 24% Feb 10 37½ Feb 13 18½ Jan 2 35¼ Feb 10 37½ Feb 11 76 Jan 7 181½ Jan 2 11 Feb 11 76 Jan 7 181½ Jan 2 11 ½ Feb 11 76 Jan 7 181½ Jan 2 11 ½ Feb 11 76 Jan 7 181½ Jan 30 98¼ Feb 10 37½ Feb 11 76 Jan 7 181½ Jan 30 98¼ Feb 10 19 Feb 10 19 Feb 10 19 Feb 10 115¼ Feb 5 119% Mar 3	18 Sep 91¼ Dec 17 Nov 16½ Nov 28 Sep 110⅓ Jun 16¼ Nov 17 Nov 31¼ Dec 33¾ Oct 25¼ Sep 6% Oct 16½ Dec 15½ Oct 23½ Sep 16½ Oct 23½ Sep 16½ Oct 16½ Dec 15½ Sep 16½ Nov 28½ Nov 28½ Nov 28½ Nov 28½ Nov 143½ Feb 111½ Dec 15¾ Oct 111½ Dec 15¾ Oct 111½ Dec 15½ Oct 111½ Sep 16¼ Sep	29 July 98 % Nov 34 May 31 ½ May 33 ½ July 113 Jan 34 ½ Apr 22 ½ Dec 58 ½ Jun 42 ¼ July 50 ½ Jan 16 ¼ Jan 16 ¼ Aug 39 ½ May 50 ½ Apr 50 ¼ Apr 19 ½ May 10 ½ Apr 10 ½ Apr 10 ¼ Feb 10 18 ¼ Mar 19 2 Jun 11 33 ¼ Jan 11 6 Apr 11 ½ May 58 ¾ May
Saturday Mar. 16 \$ per share 21\% 21\% 18\% 19\% 18\% 19\% 37\% 39 233 23 191\% 195 49 49 \\ 23 23 23 105 24 24 103\% 109\% 13\% 13\% 13\% 13\% 13\% 13\% 15\% 15\% 15\% 55\% 55\% 55\% 55\% 55\% 55\% 55\% 5	Monday Mar 17 \$ per share 21'4 21'6 19'6 19'4 39 234'2 235'6 192'4 192'4 49'4 49'4 22'4 23 *103 105 25 25'4 *109'6 110'4 *7 7'42	LOW AND HIGH Tuesday Mar. 18 \$ per share 21% 21% 19% 19% 38% 38% 38% 233% 235% 192% 192% 50 50 23% 23% *109 105 24% 25 *109 4 110% 47% 7%	SALE PRICES Wednesday Mar. 19 \$ per share 22 22¼ 19½ 20¼ 39½ 39% 192½ 50¼ 236¾ 237½ 195½ 25½ 25½ 25½ 109¼ 110½ 158¼ 59½ 14 14 162½ 162½ 17¼ 17½ 162½ 162½ 17¼ 17½ 162½ 162½ 17¼ 17½ 16½ 162½ 16½ 162½ 16½ 162½ 17¼ 17½ 16½ 162½ 17¼ 17½ 16½ 162½ 17¼ 17½ 16½ 162½ 17¼ 17½ 16½ 162½ 17¼ 17½ 16½ 162½ 17¼ 17½ 10½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	104½ 105½ 24½ 25 *109½ 110½ 7% 58¼ 59¼ 13% 14	Friday Mar. 21 \$ per share 22¼ 22½ 20‰ 21 38% 39 *238 240 192½ 192½ 50 51 *10¼ 105½ 24¾ 25 *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *109½ 110½ *101½ 110½ *102½ 110½ *103½ 106 *103¼ 14 *18% 18% *17 *17 *103½ 106 *29½ 29½ *103½ 106 *29½ 29½ *103½ 106 *29½ 29½ *100½ 100½ *100½ *100½ 1	1,400 40 2,900 1,200 60 4,600 1,200 1,200 1,200 2,500 7,200 300 1,200 400 1,100 2,200 400 1,100 2,200 1,500 1,500 1,500 100	ESTOCKS NEW YORK STOCK EXCHANGE Bagle-Picher Co	38 Mar 11 215 Jan 13 190 Jan 7 48% Jan 14 22 Jan 15 104 Jan 7 23% Mar 14 109½ Mar 15 6½ Jan 13 53% Jan 16 13¼ Mar 14 37 Jan 2 3¼ Jan 6 14% Jan 13 153 Jan 3 143 Jan 4 47 Jan 3 24 Mar 19 48½ Mar 15 12 Jan 15 17% Mar 11 16% Mar 11 16% Mar 12	#ighest #per share 244% Feb 21 21% Feb 24 51 Jan 30 246½ Mar 4 196½ Feb 27 57 Feb 11 25½ Feb 7 109 Feb 4 27½ Feb 17 111½ Feb 15 8% Feb 13 16% Feb 13 16% Feb 24 156% Feb 21 21% Feb 8 176 Mar 19 166% Jan 8 176 Mar 7 166% Jan 8 176 Mar 27 33% Feb 18	Range for Year Lowest \$ per share 19 Sep 16½ Nov 30¼ Jan 200½ Oct 190 Nov 39 Oct 23¾ Dec 101 Oct 17½ Oct 106½ Nov 50½ Oct 12¾ Oct 12¾ Oct 13¾ Oct 13¾ Oct 13¾ Sep 128 Sep 129 Oct 17½ Dec 17½ Nov 63 Oct 17½ Dec 17½ Oct 10¼ Sep 10½ Dec 17½ Oct 10¼ Sep 10½ Oct 15¼ Oct	Highest
51½ 51½ 28% 7¼ 7¼ 7¼ 7¼ 7¼ 7¼ 7¼ 7¼ 7¼ 7¼ 103¼ 104½ 103¼ 104½ 11% 11% 11% 22 22% 105% 106% 106% 55½ 52% 55½ 55½ 106% 106% 55½ 55½ 106% 106% 55½ 106% 106% 106% 106% 106% 106% 106% 106%	51 52 28½; 28½ 7¼ 7¾ 7½ 23½ 22¾ 23¾ 103¼ 103¼ 40 42 *50 52 ×11½ 12 22½ 22½ *105 106 *23¾ 24¾ *23¾ 24¾ 54¾ 54¾ 54¾ 55½ *17½ 18 30½ 31 *107 108 *37½ 38½ *10% 21 *108 21 *108 21 *109 22 *109	*51¼ 52¾ 28% 7¼ 7¼ 7¼ 7¼ 22% 22% 103 104 *40½ 42 51½ 11¾ 11¾ 11¾ 11¾ 124 22½ 22½ 53¼ 53¼ 53¼ 555 55½ 106% 106% 106% 106% 106% 106% 106% 106%	52 52 28% 29¼ 7½ 7% 22½ 22¾ 103 103 103 105 11½ 51½ 12 12¼ 22% 105 105 105 56¼ 56 56¼ 56 56¼ 106½ 208% 38½ 23% 53% 54 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	52 52 28 % 28 % 7 % 22 ½ 22 ½ 103 103 40 % 40 % 1134 12 ¼ 12 ½ 22 ½ 106 106 22 22 22 55 55 % 106 ½ 15 55 % 15 ½ 55 % 106 ½ 106	52½ 52½ 29 29% 7½ 724 229% 227% 222% 222% 240½ 42 51 51 51 51 51 65 45 56 65 55 65 55 18 18 31¼ 313¼ 31½ 313¼ 31½ 313½ 16⅓ 16% 21 22½ 22½ 24 24 24 24 24 24 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	1,000 3,200 3,400 1,000 200 500 1,900 3,200 210 1,800 400 2,200 600 700 800 4,100 100 300 2,900 2,900 2,900 2,800 8,800	Fairbanks Morse & Co	51. Feb 26 25 ½ Jan 16 7 ¼ Jan 13 22 ½ Jan 15 102 ¼ Mar 19 39 % Jan 21 44 Jan 21 x11 ½ Mar 17 21 Jan 16 104 ¼ Feb 6 x21 ½ Mar 13 52 ¼ Mar 18 52 ¼ Mar 15 56 ¼ Mar 15 56 ¼ Jan 30 17 ½ Jan 30 17 ½ Jan 10 53 Jan 30 17 ½ Jan 13 30 ¼ Mar 11 105 ¾ Jan 13 31 ¼ Mar 11 105 ¾ Jan 13 31 ¼ Mar 11 105 ¼ Jan 13 12 ¼ Jan 13 12 ¼ Jan 13 12 ¼ Jan 13 12 ¼ Jan 13	42*4 Mar 7 55 Mar 6 14*4 Feb 8 25% Feb 8 25% Feb 8 107% Jan 27 26% Feb 10 26% Jen 4 59% Feb 28 61 Feb 21 107% Jan 3 60 Jan 6 21% Jan 29 37% Jan 2	47½ Nov 21½ Sep 7% Dec 20 Sep 100½ Sep 35 Oct 26 Feb 10¼ Oct 21 Nov 104 Sep -19½ Sep 49 Oct 51 Nov 105% Dec 52 Nov 16 Nov 25½ Oct 16% Sep 20½ Oct 16% Sep 20½ Oct 11¼ Jan 112¼ Jan 112¼ Jon 112¼ Oct 11 Sep	88 May 36¾ Feb 19¾ Jan 26¾ Jan 112½ Feb 54¾ Feb 45 Dec 21¾ Jun 34½ Aug 108 Feb

Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES			114 - F	G STOCKS				PA-	Previous
Mar. 15 * per share *20 20½	Mar 17 \$ per share 20½ 20½	Mag. 18 7 8 per share 20% 21	Wednesday Mar. 19 \$ per share 21 1/4 22	Thursday Mar. 20 5 per share 22 22	Friday Mar. 21 S per share	Sales for the Week Shares	NEW YORK STOC EXCHANGE	Par	Range Since Lowest \$ per share	Highest \$ per share	Range for Year 1 Lowest \$ per share	1946 Highest \$ per share
*45½ 46½ *16¼ 16½ 31¾ 32 *102 102%	44 ¼ 46 ½ *16 ¼ 16 ½ 31 ½ 31 ¾ 102 102	45 % 45 ¼ *16 ¼ 16 ½ 31 ½ 32 ¼ *101 ¼ 102	45 45 44 45 44 45 44 45 44 45 45 45 45 4	45 45 *16¼ 16½ 32¼ 32¼	22½ 22½ 45 45½ *16¼ 16½ 32½ 32¼ *101½ 102	2,400 3,700 3,700	Francisco Sugar Co Freeport Suipnur Co Froedert Grain & Malting Fruebul Trailer Co comp	Co Inc.1	19½ Mar 14 44¼ Mar 17 16. Mar 14 31½ Mar 17	25% Jan 6 50% Feb 10 22 Jan 18 39 Jan 2	20% Sep 45½ Sep 16 Nov 28½ Nov	35¾ Jan 61 Jun 27¾ May 48 Jun
14¼ 14¼ 6% 6¾ 19¾ 19¾ *1∪¼ 10¾	14½ 14% 65% 7 *19¾ 20½ 10¼ 10%	*101% 102 *14½ 15 6¾ 7 20 20 10⅓ 10%	14% 15 6% 7 *20 20½	101¾ 101¾ *14¼ 14¾ 6¾ 6% *20 20¾	*101½ 102 14½ 14½ 6¾ 6¾ *20 20¾	130	4% cum preferred	100	100 Jan 11 12¼ Jan 16 6½ Jan 13 19¼ Mar 11	103¼ Mar 10 17% Feb 17 8½ Feb 7 21 Jan 2	99 Sep 10% Sep 7 Oct 18% Sep	112 July 15% May 11% Jan 21 Apr
*14½ 15 18 18 7¼ 7% *37¼ 38	15 15 15 18% 7% 7% *37 37%	*15 15½ 18¼ 18¾ 7 7¼	10¼ 10½ *15 15½ 18¼ 18¼ 7¼ 7½	10% 10¾ *15 15% 18 18 7½ 7%	10½ 10% 15½ 15½ *18 18¼ 7½ 7%	2,200 200 1,700 6,300	Gair Co Ine (Robert) 6% pn_erred Calvin Mfg Corp Gamewell Oo (The) Gardner-Denver Co Gar Wood Industries Inc. 4½% conv preferred Gaylord Container Corp 84% conv preferred	3 No par No par	9½ Jan 13 14¾ Mar 13 17¾ Jan 13 7 Mar 17	12½ Feb 8 x17¼ Feb 3 19½ Feb 28 9% Feb 8	8% Nov 14% Nov 17 Sep 7% Dec	21 Apr 22% Jun 26 Jan 29% Jan 17 May
*37% 38 17 17 *96 108 13% 13%	*37 37% 17 17% *98 108 13½ 13%	37¾ 37¾ 17¼ 17½ •98 108	38 38 17½ 18 105 105	*37½ 38 17% 17% *101 111	37¾ 37¾ 17½ 17¾ *103 112	i, ivit in a	0 /2 // COLL		37¾ Mar 18 16¼ Jan 27 100 Jan 17	43¼ Feb 4 18¾ Feb 24 110 Feb 24	38 Dec 15 Nov 78 Jan	67½ May 24 May 141¾ May
13% 13% *105½ 110 *51 52 *11¾ 12 *172 173	13½ 13% *105½ 110 51 51¼ 11% 11% 173 173	13% 13% *104½ 110 *51 52 11% 12	13¾ 13¾ *105½ 110 52 52¼ 11¾ 12	13 % 13 % *106 110 51 34 51 34 11 34 11 %	*13¾ 13½ *106 110 51½ 52 11¾ 11½	1,700 1,200 4,500	\$4.50 preferred Gen Amer Transportation General Baking	15 5	13% Mar 14 105 Mar 12 50 Jan 2 x11% Jan 15	15½ Feb 13 109 Jan 9 58¼ Jan 31 13¼ Feb 17	13½ Dec 104 Dec 48 Sep 10½ Sep	21% July 109 Dec 71½ Apr 14% Apr
*172 173 *15 15½ 12 12% 75½ 75½ *43 44	173 173 15½ 15½ 12 1258 76 76 4358 44	173 173 15 15½ 12 ³ 6 12 ⁵ 6 75 ⁷ 8 75 ⁷ 8	*172 174½ 15½ 15¾ 12¾ 13 ×75% 75%	*172 174½ 15 15¾ 12¼ 12½ 75 75	*172 174½ 14½ 14½ 12½ 12¾ *75 75½	110 1,900 10,300 130	\$8 preferred	No par	168 Mar 5 14 Mar 11 11% Jan 13 74% Mar 5	175 Feb 1 18% Jan 9 14% Feb 11 78½ Jan 2	13 Nov 8½ Sep 74½ Dec	200 Apr 28% Apr 16% Apr 90% Aug
*28¾ 29¾ *157 158 35 35¾ 40¼ 40%	28¾ 28¾ 158 158 34% 35½	44 44¼ 28% 29 158 158 34% 35% 40% 413%	x44¼ 44¼ *28½ 29½ 157½ 158 35⅓ 35⅓ 42 43	*42 43% *29 29½ 156¾ 156¾ 35 35%	*42 43½ 29½ 29½ 157 157 35½ 35%	600 400 280 26,100	4% conv 2nd preferred General Cigar Inc	No par	41¼ Jan 16 28½ Jan 2 151¼ Feb 21 34% Mar 18	47½ Feb 13 33 Feb 8 160 Jan 7 39% Feb 3	27% Oct 156 Oct 33% Dec	47¾ Aug 40¾ Apr 182 Apr 52 Feb
40% 40% 14% 14% 47% 47% 47% 126% 126% 119%	40 41 *14¼ 14¾ *47 47½ 127½ 127½ 118 118	40% 41% 14% 14% 47¼ 47¼ 127½ 127½	42 43 14% 14% 45½ 47 *127 128½ *116 110½	42 1/8 42 1/8 13 3/4 14 *46 1/4 46 1/2 *127 128 1/2	42½ 43 *14¼ 14¾ 46¼ 46% 128 128	5,800 600 2,200 230	General Instrument Corp. General Mills common	1 No par 100	40 Mar 14 13% Mar 20 44% Jan 23 126% Mar 14	45% Jan 9 16% Mar 3 51 Jan 7 131% Feb 25	39% Oct 42 Jun 126 Dec	56 % Feb 54 % Aug 135 ½ Jan
57% 57% *127¼ 128½ 104% 104% *16% 16½	57% 58% *127¼ 128¾ 104% 104%	*116 118 58 % 59 ¼ 128 126 104 % 104 % 16 % 16 %	*116 119½ 59% 60⅓ *128 128¾ 104½ 104½	*116 119½ 58¾ 59% 128 128 104½ 104½	*117½ 119½ 59½ 60% 128 128 104½ 104% 177 17	33,900 600 2,500	3%% conv preferred General Motors Corp \$5 preferred Preferred \$3.75 series	100 10 No par No par	115 Jan 14 51% Jan 3 125% Jan 17 x101% Jan 2	x122 Feb 6 65% Feb 11 128 Feb 8 105 Mar 3	114 Sep 47% Oct 124% Nov 101% Dec	123 Jan 80% Feb 132 Feb 103 Dec
21 21 3½ 3½ 14½ 14½ 26½ 26½ 26½	16 % 16 ½ 21 ½ 21 ½ 3 ½ 3 ½ 14 ½ 14 ¾ 28 % 28 %	16¾ 16¾ 21½ 21½ 3½ 3¾ 14½ 14¾	17 17 22 22 3½ 3¾ 14¾ 15	16% 17¼ *21 22 3½ 3% 14½ 14%	17 17 22 22½ 3½ 3½ 14½ 14%	1,600 2,000 2,000 12,800	Gen Precision Equip Corp Gen Public Service	DIL_No par DNo par D10c D5	15¾ Jan 16 20% Mar 14 3% Mar 7 14% Mar 11	19% Jan 6 26 Feb 8 4% Feb 8 16% Jan 6	15 Nov 21½ Nov 2% Oct 14% Oct	29 Apr 40½ Jan 7¾ Jan 23¾ May
26 ½ 26 ½ *132 137 5 ½ 5 ¾ *2? 22 ¼ *33 ¼ 33 ¾	28% 28% *132 137 5¼ 5% 22½ 22½ 33¼ 33%	27¼ 27¾ *132 137 5⅓ 5¼ 21¼ 22½ *33¾ 34¼	*27¾ 28¾ *132 135 5½ 5¼ 21½ 22½ 34 34	28 28 *132 135 51/8 51/8 22 221/4 333/4 341/4	*27½ 28¼ *132 134 5⅓ 5¼ 22 22¾ 33¾ 34¼	5,000 2,000	Gen Railway Signal 6% preferred Gen Realty & Utilities General Refractories	No par 100 10c No par	26¼ Mar 14 133 Jan 31 5 Jan 16 21¼ Mar 18	31½ Feb 8 140 Feb 26 6¾ Feb 8 26½ Feb 8	24% Nov 137 Oct 4% Oct 20% Oct	48 May 150 Apr 11¾ Feb 26½ Jun
*33¼ 33¾ *119 121 33½ 33½ *24 25 *104 105	33 ¼ 33 ½ 120 120 33 % 34 25 25	*33¾ 34¼ 119¾ 120½ 34 34¼ 25¼ 25¼ *104 105	34 34 120 120 34 34 34 34 48 *25 1/4 27	33¾ 34¼ 119 119¾ 34⅓ 34¼ *25¼ 27	33¾ 34¼ 119 119 34½ 34% 25½ 25½	1,000 180 3,000 400	Gen Steel Cast \$6 preferre General Telephone Corp. Gen Time Instrument Corp.	edNo par 20 rpNo par	30% Jan 2 112¼ Jan 22 32½ Feb 27 24¼ Mar 11	36% Jan 23 124% Jan 29 35% Jan 2 30 Feb 1	29 Jan 101 Oct 32 Nov 24½ Oct	47 Jun 132 July 49½ May 46% Apr
*104 105 32¾ 33 *107½ 108½ *96 97	*104 105 33 33 *107½ 108½ *95½ 97	*104 105 33 % 34 *107 ½ 108 ½ *95 ½ 97	*104 105 33% 33% *106% 106% *94% 97	*104 105 33½ 33½ *106 106¾ *94½ 97	*104 105 33½ 33¾ *106 106¾ *94½ 97	2,500 20 	44% preferred General Tire & Rubber Co 44% preferred 33% preferred	100 05	103 ¼ Jan 28 32% Mar 11 103 Jan 2 97 Jan 10	104½ Mar 11 40¼ Feb 11 108 Jan 22 98 Feb 5	105 Oct 32½ Nov 102¼ Sep 96 Oct	111 Feb 60 Jun 118 Jan 1041/a Sep
27% 28¼ 105½ 105½ 24% 24% *99½ 102	28 28½ *105¼ 108 24¼ 245% *99½ 102½	28 1/8 28 1/2 *105 1/4 106 24 3/8 24 1/2 *99 1/6 102	28¼ 29 *105¼ 108. 24½ 25 *99½ 102½	28% 28¾ *105¼ 106% 24¼ 24%	28% 29 *105¼ 108 24% 25 *99¼ 102%	9,900 100 6,700	Gillette Safety Razor	No par No par 5	27% Mar 10 105 Jan 4 24 Jan 16	31% Jan 2 105% Jan 20 30 Feb 7	22½ Jan 102½ Dec	42% Apr 108 May
395/8 40 *55 56 *61/4 63/8	*99½ 102½ 39¾ 39¾ *55 56 6¼ 6¾ *122 124	*99½ 102 40 40 *55 56 6¼ 6¼	*99½ 102½ 40¼ 40¾ *55 56 6¾ 6½	*99 ½ 102 ½ 40 ¼ 40 ¼ *55 56 *63% 6½	*99½ 102½ 40¾ 40¾ *55 56 6½ 6½ *122 123	1,800	\$4.50 preferred Glidden Co (The) 4½% conv preferred Goebel Brewing Co	No par No par 50	100 Mar 11 39% Mar 15 55 Feb 18 5% Jan 3	103 Jan 6 49% Jan 2 57½ Jan 24 7 Feb 6	100 Oct 36% Oct 53 Dec 5% Nov	106 Apr 56¼ Jan 58 May 8¾ Jan
*123 124 28 % 28 % 63 ½ 63 ½ *102 ½ 103 ½ 54 % 54 %	*122 124 *28 28¾ 62½ 63½ *102¾ 103½ 54 54%	*122 123 28½ 28¾ 62¼ 63⅓ 103½ 103¾	121½ 122 28% 28% 63½ 64 *102½ 103½	122 1/2 122 1/2 28 1/2 28 3/4 64 64 *102 3/4 103 3/4	*122 123 28½ 28% 64 65½ *103¼ 104	1,000 3,200 400	Gold & Stock Telegraph (Goodall-Sanford Inc	Co100 10 No par	119 % Feb 7 27 % Mar 11 61 Jan 16 x102 Mar 5	122½ Mar 4 33 Feb 15 71¾ Feb 11 104 Jan 25	116 Nov 27 Nov 59½ Nov 100% Sep	151% Jan 47% May 88% Apr 107 Mar
54½ 54½ 106¼ 106¼ *19¼ 20 4½ 4½ 6¼ 6¼	54 54% *106 106% 1934 20 438 4½ 634 634	* 54½ 55¼ *106½ 106½ 19¼ 19½ 4¾ 4½ *6½ 6¾	55¼ 55% 106½ 106½ *19¼ 20 4% 4½	54½ 55¼ 106¾ 106¾ 19¼ 19% 4¾ 4½	54¾ 55½ 107 107 19¼ 19¼ 4¾ 4½	7,200 400 1,200 14,100	Goodyear Tire & Rubber \$5 convertible preferre Gotham Hosiery Graham-Paige Motors Granby Consol M S & P.	No par	53 Jan 16 106 Mar 4 19 4 Mar 18 3 4 Jan 10 6 Jan 25	61% Feb 21 107% Jan 25 24 Jan 10 5% Feb 5	50% Nov 105% Sep 19% Nov 5% Oct	77 Apr 113½ Jan 43 Feb 16 Jan 12½ Jan
6½ 6½ 35 35 15¼ 15¼ 15¼ 106 106	6¾ 6¾ *35 35% 14% 14% x30¼ 30½ *105 106	*6½ 6¾ 35¾ 35¾ 15½ 15½ 30¾ 30¾	6¾ 6¾ *35½ 36½ 15 15⅓ 31 31 *105 106	6% 6% *35 36 15 15 30% 30%	6¾ 6% *35⅓ 36½ 14⅓ 15¼ 30¾ 30¾ *105 105¾	2,300 200 1,200 600	Granby Consol M S & P_ Grand Union Co Granite City Steel Grant (W T) Co 3% preferred	No par No par	6 Jan 25 35 Mar 15 12¾ Jan 13 29¾ Feb 26 102¼ Jan 10	7¼ Feb 7 41 Jan 2 16% Mar 6 33 Jan 10 107 Mar 5	5½ Oct 30¼ Mar 12½ Oct 28 Nov	12
106 106 978 978 *32 35 *13% 1378 413% 4134	*105 106 9% 10 *32% 34½ 13% 13% 41% 41%	*105 106 10% 10¼ *33 34 13¾ 14 41¼ 42	*105 106 *10½ 10½ 33⅓ 33⅓ 14 14 41¾ 42½	*105 106 10 10¼ *32 33½ 13½ 13½ 41 41¼	*105 105% 10% 10¼ *32 33% 13% 13% 41¼ 42¼	10 1,900 100 3,700 7,400	3% preferred	Inc1No par pNo par	102 4 Jan 10 9% Mar 15 32 Jan 8 134 Feb 26 41 Mar 20	107 Mar 5 14% Feb 10 37% Feb 18 14% Jan 6 49% Feb 3	101 Nov 12¾ Dec 33½ Dec 13½ Dec 40½ Oct	112 Feb 13% Dec 35 Dec 21 Feb. 64 Jun
41% 41% *25 25% *160 163 *58 64% *65 67	41 % 41 % 25 25 160 162 158 64 % 65 66	41¼ 42 24¾ 24½ *160 162 *60 64¾ 66 66½	41¾ 42½ *24½ 24% 160 160 *60 64¾ 68 69	41 41% 24% 24½ *155 158 1. *60 64%	41½ 42½ 24¾ 24¾ 159½ 159¾ *60 64¾	7,400 1,700 30	Great Northern Ry 6% P Great Western Sugar Preferred Green Bay & West RR Green (H L) Co Inc	No par 100	23% Jan 2 159 Jan 4 69½ Feb 4 64 Jan 23	27% Mar 5 163½ Jan 27 70 Feb 5 75½ Jan 7	40½ Oct 22% Nov 158 Oct 55 Oct 61¼ Nov	34% Jan 188½ Apr 79 Feb 105 May
1 *65 67 19 19 30¼ 31 10¼ 10¼ 4 4 *23¼ 24¼	65 66 *18¾ 19 30% 31¼ 104¼ 104¼ 23¾ 23¾	66 66½ 19 19 30% 31 104¼ 104¼ 23% 24	68 69 *19¼ 19¾ 30% 31¾ 104¼ 104¼ 23% 24	67½ 67¾ 19 19 30¾ 31½ 104¼ 104¼ *235% 24	68 68 *19¼ 19½ 30¾ 30% 104¼ 104% 2356 2356	1,200 400 10,500 390 1,600	Green (H L) Co Inc Greenfield Tap & Die Co Greyhound Corp (The) 4½% preferred Grumman Aircraft Corp.	rpNo par No par	17½ Jan 16 30½ Mar 14 102½ Jan 4	75 ½ Jan 7 21½ Mar 5 38½ Jan 6 105½ Feb 27 27% Feb 3	61¼ Nov 20% Dec 30½ Feb 102½ Oct 23½ Dec	105 May 2034 Dec 543 May 111 Apr 521/2 Apr
*23 ½ 24 ¼ *7 7 % *86 89 ½ 11 ¼ 11 ¼ *11 ½ 11 ½	23¾ 23¾ 7½ 7½ *86 88½ 11½ 11½ 11¼ 11½	23¾ 24 7½ 7⅓ *86 88½ 11¼ 11⅙ 11¾ 11⅙	235% 24 7 7 *86 88 1134 1134	*235% 24 *67% 7 *86 87½ 11½ 11%	23% 23% 7 7 *86 87½ 11¼ 11% 115% 115%	1,600 1,200 3,800 1,000	\$5 conv preferred Gulf Mobile & Ohio RR Common when issued _	mon1No parNo par	22 Jan 14 7 Feb 18 86 Jan 24 10½ Jan 16 10½ Jan 13	8% Jan 10 89% Jan 2 14% Feb 3 14% Feb 1	6% Oct 80 Nov 9½ Sep 12% Dec	13% Jan 108 Jan 30¼ Jan 13½ Dec
*11½ 11½ *39 41 58¾ 59	11½ 11½ 38½ 40 59 59¼	11% 11% 39½ 40 59 59¾	11¾ 11¾ 39¾ 39¾ 59½ 59%	115% 115% 3834 3934 5936 5934	11% 11% 39% 40 59% 59%	1,000 1,700 11,500	\$5 preferredGulf Oil Corp	No par	10% Jan 13 38½ Jan 16 57¾ Jan 16	48% Feb 7 63% Feb 8	31¼ Oct 56½ Sep	78% Jan 78 May
Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Frlday	Sales for	H STOCKS NEW YORK STO EYCHANGE	C K	Range Since		Range for Year Lowest	1946
Mar. 15 \$ per share *36½ 38	Mar 17 # per share *36½ 38¼	Mar. 18 \$ per share *36½ 38¼	Mar. 19 * per share *36% 38	Mar. 20 \$ per share 37 37	Mar. 21 \$ per share *36¼ 37¾	the Week Shares 100 400	EXCHANGE Hackensack Water	Par 25	* per share 37 Jan 6 1634 Mar 11	### ### ### ##########################	\$ per share 35 Nov 15 Oct	#ighest \$ per share 40 % May 24 Aug
*17 17 ³ / ₄ *17 ¹ / ₂ 18 *107 109 *104 ³ / ₄ 105 ¹ / ₄ 21 ³ / ₆ 21 ³ / ₄	17¼ 17½ 17½ 17½ *107 109 *104¾ 105¼ *21½ 22	*16¾ 17¾ 17¾ 17¾ *106 108 *105 106½ *21% 22	17¼ 17¼ 17¼ 17¼ *106 108 *105 105¼ 21½ 21%	17½ 17½ 17¼ 17¼ 106 106 *105 106½ 21½ 21⅓	*17% 18 17½ 17½ *106 108 *105¼ 106½ 21½ 21½	1,400 70 1,500	Hamilton Watch Co	pfd_No par	106 Mar 20 105 Mar 12 21 1/8 Mar 19	19 Jan 22 112 Feb 4 108 Jan 30 24% Jan 30	17% Oct 103 Oct 105½ Jan 20% Sep	26½ Jan 119 Apr 109½ Apr 34¾ May
21% 21¾ *155 165 34 34 *8% 8¾ *98¼ 100	*21½ 22 *155 165 34 34% *8% 8%	*21% 22 *155 165 33% 34% *81/4 83/4 *981/4 100	21½ 21½ *155 162 34¾ 34¾ 8¼ 8¼	21 1/8 21 1/2 *155 165 34 1/2 34 1/2 8 8 1/8 *98 1/2 101	*155 165 35 35 8 8% *98% 101	1,500 1,200 1,400	6% preferred Hart, Schaffner & Marz	x10	160 Jan 27 33½ Jan 16 8 Mar 20	160 Jan 27 39½ Jan 6 10¼ Feb 3 100¼ Mar 7	151½ Nov 33 Nov 8 Oct 99 Sep	170 Aug 60½ May 16¾ Jan 106½ Jan
*98½ 100 85% 85% 67% 77% 30% 30% 26¼ 26¼	*98½ 100 *85% 8¾ 7 7½ 30 30¼ 26¼ 26¾	*98½ 100 *8¾ 9¼ 7⅓ 7¼ 30¼ 30¼ 26½ 26½	100 100 9 9 7¼ 7% *30% 30¾ 26% 26%	*98½ 101 9 9 7 7¼ 30¾ 31 26¼ 26¼	98½ 101 9 9 7½ 7¼ 31 31 26½ 26½	1,200 3,500 2,200 800	Hat Corp of Amer class 4½% preferred Hayes Industries Inc Hayes Mfg Corp Hazel-Atlas Glass Co Hecht Co	1 25 15	8 Jan 13 61/8 Jan 16 x30 Mar 10 261/4 Mar 13	12 Feb 8 8½ Feb 11 35% Jan 8 30% Jan 2	8 Nov 5% Nov 29¼ Oct 28½ Nov	20% Apr 15% Jan 36 Dcc 51 May
26¼ 26¼ *102 103 *37½ 38½ 106¼ 106%	26¼ 26¾ *102 103 38¼ 38¼ *106 106¾	26½ 26½ 103 103 38¼ 38¼ 106% 106%	26% 26% *102 103 38½ 38½ *106 * 106%	26 ¼ 26 ¼ 102 % 103 38 38 58 *106 106 %	*102 103 38 1/8 38 1/4 *106 106 1/8	50 1,000 210	3.65% cum preferred			103¼ Mar 11 42¾ Feb 13 107½ Feb 13	101 Nov 41½ Dec 103 Dec	109¾ Mar 44 Dec 105¼ Dec
*61 62 ³ / ₄ *160 163 *19 ¹ / ₄ 19 ¹ / ₂ 55 ¹ / ₂ 55 ¹ / ₂	*61¼ 62¾ *160 163 19½ 19½ 56 56	*61¼ 62¾ *160 163 x19¼ 19½ 56 56	61½ 61½ *160 163 . 19½ 19½ 56 56	61½ 61½ *160 163 19 19½ 55½ 55¾	61% 61½ *158 163 19 19% 56 56½		7% non-cum preferre	No par	17 Jan 16 54 Jan 16	68 Jan 29 165 Jan 22 22¼ Feb 8 63 Feb 5	61 Oct 169½ Dec 17¼ Nov 46½ Sep 130 Jan	90 Jan 192 Aug 38% Jan 72¼ Apr 139 Apr
55½ 55½ *131½,133 + *78 (83 *127 129 *22½ 24	*131½ 133 *78½ 83 *126¼ 128 *22⅓ 24	131½ 133 \$78½ 80½ \$126¼ 128 \$22½ 24	*131½ 132½ *79 80½ 126½ 126½ 23 23	132½ 132½ *79 80½ 126½ 126½ 22½ 23⅓	134 134 80 80- 126 1261/4 221/8 23	140 100 50 800	Hershey Chocolate \$4 conv preferred Hewitt-Robins Inc	No par No par	76½ Feb 26 125½ Mar 11 22½ Mar 20	133 Mar 1 81 Jan 11 132 Jan 30 29½ Jan 4 32 Feb 10	130 Jan 76 Sep 123 Nov 22 Oct 26 Nov	139 Apr 106 May 146½ Jan 39½ May x43 May
*22 \(\)8 \(24 \) 29 \(29 \)\(\)24 \(\)*24 \(\)8 \(\)7 \(23 \)\(\)2 \(\)4 \(\)16 \(\)8 \(18 \)	*22 /8 24 29 29 *24 /8 27 24 /4 24 /4 *16 17 /4	*22 /8 24 *29 30 *26 27 24 34 25 ½ *16 18	*29¼ 31 27 27 25½ 25½ *16 18	*30 31 *26 27 25¾ 25¾ *16⅓ 18	30 30 *24% 27 *25¼ 25¾ *16¼ 18	900 100 1,800	Hinde & Dauch Paper C Hires Co (C E) The Holland Furnace (Del)_ Hollander & Sons (A)_	3010 5	29 Jan 27 25 Jan 3 23½ Mar 15 16 Mar 7	32 Feb 10 29 Jan 29 31¼ Jan 2 19 Feb 3 25 Jan 25	26 Nov 21% Sep 22% Oct 18 Dec 22 Sep	41½ Apr 37½ Jun 40 May 34¼ May
*16 % 18 *22 23 39 ½ 39 % 15 ¾ 16 *50 ½ 53	*22¼ 23¼ 39% 40¼ 15% 16% *50½ 52½	*22¼ 23¼ 39% 40% 16 16½ *51½ 52	*22¼ 23¼ 40 40¾ 16¼ 16% 52 52	*22 1/4 23 1/2 40 1/8 40 3/4 16 1/8 16 5/8 *50 1/2 53	22¼ 22¼ 40¼ 40½ 16 16½ *50½ 52	100 5,900 3,800 200		No par 12.50 No par	22 ¼ Mar 21 35 ¼ Jan 23 15 ½ Jan 16	43½ Feb 27 19% Feb 1 56 Feb 21 32 Mar 20	34% Sep 12½ Oct 46 Nov 27 Sep	56 Jan 28% Feb 52½ Apr 35½ Jun
30½ 30½ 101 101 91½ 91½ 20% 20¼	30½ 30% *100 101 92 92 20% 20%	30 ³ / ₄ - 31 ¹ / ₈ *100 101 90 ¹ / ₄ 91 20 ³ / ₈ 21 1	31½ 31¾ 99¾ 101 90¾ 90¾ 20¾ 21¼	31½ 32 101 101 90 90½ 20% 20%	31¾ 31% 101 101 90 90½ 20% 21%	2,400 240 1,700 8,500	Houston Light & Power Houston Oil of Texas v	CoNo par	86¼ Jan 13 16¾ Jan 16	103½ Jan 20 94 Mar 6 22¼ Mar 6 29 Feb 5	99½ Dec 78¼ Sep 14½ Oct 24½ Oct	111½ Jun 96 Dec 30 Apr 47 July
25¾ 25¾ 35¾ 36¼	*24% 25% 36 36½ otes see page 160	*25½ -255/8 36½ 37	25% 25% 37. 37½	25 1/4 25 1/4 x35 3/4 36 1/4	25¾ 25¾ 36¼ 36¼	400 2,300	Howard Stores Corp	1	25 Mar 8	29 Feb 5 37% Mar 6		60¼ Feb

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Saturday Mar. 15	Monday Mar 17	LOW AND HIGH Tuesday Mar, 18	H SALE PRICES Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for	STOCKS NEW YORK STOCK EXCHANGE		Range Sinc	e January 1 Highest		or Previous r 1946
\$ per share 6 1/4 6 1/4 *11 1/4 12 1/2 *37 1/2 38 16 3/4 17 20 3/4 20 3/4 6 6	\$ per share 63% 63% *11 12 ½ 38 38 17 17 ½ 20 % 21 5 % 6	Marine and American	\$ per share 6 \(\frac{6}{3} \) 6 \(\frac{1}{4} \) *11 12 \(\frac{1}{2} \) 37 \(\frac{3}{4} \) 38 17 \(\frac{1}{4} \) 17 \(\frac{1}{3} \) 21 \(\frac{1}{4} \) 21 \(\frac{5}{6} \) 5 \(\frac{6}{8} \)	\$ per share 5 % 6 *10 % 11 ½ 37 ½ 37 % 17 % 17 ½ 21 ¼ 21 ¼ 5 % 6	\$ per share 5 5 5 3/4 *10 3/6 11 37 3/4 38 17 3/8 18 21 1/2 21 3/4 5 3/4 6	Shares 3,700 1,900 10,100 2,000 2,900	Hudson & Manhattan 5% non-cum preferred. Hud Bay Min & Sm Ltd Hudson Motor Car Hunt Foods Inc Hupp Corp	100 No par No par	\$ per share 434 Jan 13 934 Jan 13 3734 Jan 14 16 Jan 13 2034 Mar 14 532 Jan 16	\$ per share 7% Feb 28 13 % Mar 3 43 ¼ Feb 3 20 ¼ Feb 13 30 Jan 2 7 ½ Feb 5	\$ per share 5 Oct 11½ Dec 33 Sep 14½ Oct 25½ Oct 5¼ Sep	Highest \$ per share 12% Jan 25 Jan 45½ May 34½ Mar 49½ Jun 10% Jun
*36 % 37 24 % 25 *46 ½ 25 *46 ½ 25 *92 ½ 94 ½ *19 19 ½ 8 % 9 26 ¼ 26 ¾ 13 % 13 % 13 % 13 % 39 % 40 115 115 *178 182 35 ½ 36 ½ 15 % 15 % 15 % *7 % 8 ¼ 41 41 *106 ½ 107 ¾ *1 1 ½ 5 ½ 202 203 78 79 ¼ *182 ¼ 183 ½ *8 % *26 26 ½ *8 7 ½ 9 % *1 1 ½ 4 ½ 31 ¼ 31 ½ *1 4 ½ 41 ¼ 4 ½ 31 ¼ 31 ½ *1 4 5 % *10 10 8 *51 55 40 ¾ 40 ¾ *1 2 % *10 10 8 *51 55 40 ¾ 40 ¾ *1 34 41 ½ *1 41	36¼ 35½ 24¾ 25½ 24¾ 25½ 246½ 50 29½ 94½ 19½ 19½ 8% 9 26% 26% 26% 26% 13⅓ 13⅓ 13⅓ 40 40¼ 117 117 180 186 37 15% 15½ 27¾ 8¼ 203 203 78¼ 79¼ 12 12¾ 203 203 78¼ 79¼ 181¼	*36½ 37½ 25 25% *47 49 *92½ 94½ *19 19½ 8% 9½ 26½ 26% *13¼ 13½ 40% 40% 40½ 117 118 179% 186 *77¾ 8½ 41% 41% 42¼ *106½ 107% 55% 55% 12 12½ 79¼ 81 182½ 183½ 8% 26½ 237½ 15% 15% 15% 12 12½ 79¼ 81 182½ 183½ 8% 26¼ 27 *85 90 *4½ 43¾ 31½ 131½ *13½ 137 *45% 46 *103¾ 106 *51 55 41 41 44 44 *31 40 13% 14½ *31½ 14¼ *31¾ 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40 13% 14¼ *31 40¼ *150 154	*36½ 37¼ 25¼ 26 48 48 *92½ 94½ 19 19 99½ 26½ 26½ 26½ 13¼ 13¼ 11 41 118 119 *178 180 37 37½ 15% 15% 7% 7% 42 42½ *106½ 107¾ 5% 5% 12½ 107¾ 5% 5% 12½ 108 204 204 81¼ 82 183 183½ 8¾ 8% 27 27½ 86½ 90 *4% 4% 31¾ 31% 136 136 46 46% *103¾ 105 12% 123½ 136 136 46 46% *103¾ 105 12% 13¼ 110 110 *51 55 41½ 42 44½ 45 32 40 133% 14¼ 110 110 *51 55 41½ 42 44½ 45 32 40 133% 14¼ 14¼ 14¼ *23½ 24 23 23½ 24 23 23½ *39¼ 41 *150 154	36½ 36% 25 25% *46½ 49½ *92½ 94½ *92½ 94½ *92½ 26% *13½ 13½ *13½ 13% *40¾ 41¼ *118¾ 118¾ *178 180 *36¼ 37 *15% 15% *7¾ 8½ *40½ 42 *106½ 106½ *12½ 12½ *202 *13½ 12½ *202 *13½ 12½ *202 *13½ 12½ *202 *1½ 12½ *202 *202 *1½ 12½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1	36% 37 25½ 26 °47 49¾ °93 94½ 19 19 9 9½ 27 27¼ °13½ 118¾ 118½ 118% 118¾ *178 180 36½ 36% 15% 15¾ 7¾ 7¾ °40½ 42 107¾ 12¼ *204 210 *82½ 84½ 18¾ 18¾ *178 *204 210 *82½ 84½ 18¾ 18¾ *179 *204 210 *82½ 84½ 18¾ 18¾ *118¾ 18¾ *119% 12¼ *204 210 *2½ 84½ *3½ 84½ *3½ 84½ *3½ 8¾ *3½ 8¾ *3½ 8¾ *3½ 103½ *1155 137 *46 46% *103½ 105 *12½ 13 *108½ *51 52¾ *4¼ 41¾ *4¼ 41¾ *4¼ 44½ *32 40 *14¼ 14¾ *14¼ 14¾ *23 23% *22 23 *339¼ 41 *150 154	800 19,300 100 2,400 1,500 500 3,400 1,900 340 1,500 70 800 5,100 800 6,400 2,800 1,800 1,900 220 1,600 1,000 220 1,700 1,000 27,600 700 400 400 400 400 27,600 700 200 200 200	Idaho Power Co Illinois Central RR Co 6% preferred series A. Leased lines 4%. RR Stk ctfs series A. Illinois Terminal RR Co. Indianapolis Power & Lt. Industria Electrica De Mex. Industria Electrica De Mex. Industrial Rayon Ingersoll-Rand 6% preferred Inland Steel Co. Inspiration Cons Copper Insuranshares Ctfs Inc. Interchemical Corp 4½% preferred Interchemical Corp 1½% preferred International Harvester Preferred Inti Business Machine Inti Business Machine Inti Business Machine Inti Business Machine International Harvester Preferred International Min & Chem. 4% preferred International Mining Corp Int Nickel of Canada Preferred International Paper Co. \$4 preferred International Salt International Salt International Silver common 7% preferred International Greek Coal \$6 preferred	100 100 100 100 100 100 100 100 100 100	36 Feb 19 20% Jan 13 43 Jan 13 93 Jan 21 15 Jan 16 8 Jan 13 25½ Mar 10 12½ Jan 14 36 Jan 13 115 Mar 15 179 Mar 11 35½ Mar 15 14¼ Jan 13 7% Mar 21 40% Mar 14 105¼ Feb 4 5% Jan 16 11 Jan 16 200 Mar 18 70 Jan 13 176½ Jan 21 77% Jan 13 26 Mar 11 137½ Mar 11 137½ Mar 11 137½ Mar 11 137½ Mar 14 15½ Jan 16 108 Mar 14 103½ Jan 8 12 Jan 16 108 Mar 14 53 Jan 15 37½ Jan 2 41½ Jan 16 38 Jan 9 13½ Mar 15 13¾ Mar 17 22¾ Jan 16 108 Mar 14 53 Jan 15 13¼ Mar 17 22¾ Jan 16 108 Mar 14 53 Jan 15 13¼ Mar 17 22¾ Jan 16 18 Jan 9 12½ Jan 16 18 Jan 9 12¼ Jan 16 38 Jan 9 12¼ Jan 16 38 Jan 9 12¼ Jan 16 38 Jan 9 12¼ Jan 16 21¼ Jan 16 38 Jan 9 13½ Mar 15 13¾ Mar 17 22¼ Jan 16	39 Jan 8 30 Feb 7 54 Feb 7 55 Feb 10 22 Feb 7 10% Feb 7 30% Jan 25 13½ Feb 17 455 Feb 17 455 Feb 18 40% Feb 5 17½ Feb 18 80% Feb 8 50 Jan 9 108 Mar 21 184½ Feb 13 84½ Feb 8 225¼ Feb 8 225¼ Feb 8 225¼ Feb 8 36% Feb 8 36% Feb 8 136 Feb 13 136% Feb 8 16 Feb 12 153% Feb 11 16% Feb 12 17% Feb 11	31½ Sep 18½ Oct 41 Oct 87 Sep 14½ Oct 5¾ Oct 5¾ Oct 5¾ Oct 23 Sep 11½ Sep 116 Oct 168½ Mar 33½ Sep 13¼ Sep 13¼ Sep 13¼ Sep 13½ Nov 105 Aug 5¾ Nov 105 Aug 5¾ Oct 195 Jan 66¼ Nov 175¾ Dec 10½ Oct 27 Sep 90¼ Oct 28⅙ Oct 133 Aug 38½ Sep 95¾ Oct 11½ Nov 101½ Sep 52% Oct 11½ Nov 101½ Sep 52% Oct 11½ Nov 101¼ Sep 52% Sep 36 Oct 39½ Dec 14¼ Nov 14¼ Dec 20¼ Dec 39½ Dec 141 Dec	44 1/2 Apr 45 1/2 Jan 85 Jan 99 1/2 Apr 37 3/4 Jan 16 1/2 Jan 36 May 22 5/8 Jan 54 Jun 151 1/2 Jun 190 Aug 44 5/4 Jun 151 1/2 Hay 112 May 112 May 112 May 112 Jun 102 Jun 102 Jun 102 Jun 103 Jun 104 Aug 115 Feb 148 Feb 155 1/2 Dec 113 Aug 161 Aug 161 Aug 17 Feb 188 Feb 188 Feb 198 July 198
10% 10% 20% 10% 100% 100% 100% 100% 100%	101/4 101/4 *102 1021/2 491/6 50 1071/2 1071/2 124 124 *117 123 601/2 601/2 *1101/2 1121/2 *127 140 34 343/6 99 99 28 281/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1/4 10 1/6 *102 1/4 102 1/4 102 1/4 102 1/4 102 1/4 *108 1/2 109 125 1/2 125 1/2 125 1/2 127 140 111 1/2 127 140 34 3/4 35 1/4 *98 1/2 99 29 1/2 29 3/4	10 1/8 10 1/2 102 1/4 102 3/4 102 3/4 193 4 193 4 193 122 123 117 1/2 122 63 64 110 1/4 110 1/4 127 140 34 1/8 34 1/2 198 1/8 199 29 1/8 197 187 187 187 187 187 187 187 187 187 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 130 600 20 1,100 2,000 20 8,500 3,400	Jacobs (F L) Co Jersey Cent Pw & Lt 4% pf Jewel Tea Co Inc. 44% preferred Johns Manville Corp com. 3½% preferred Johnson & Johnson 4% 2nd preferred'ser A. Joliet & Chicage RR stamp Jones & Laughlin Steel 5% pref series A. Joy Mig Co.	d100 _No par100 _No par10010012½100 ed100 _No par	9% Jan 16 x100½ Jan 8 49 Feb 3 107½ Mar 17 122 Mar 20 119 Jan 16 54 Mar 8 110 Jan 28 	13¼ Feb 14 104½ Feb 4 53 Jan 2 110½ Jan 8 137% Feb 24 123% Feb 6 64½ Mar 19 112 Jan 11 ———————————————————————————————————	8¾ Dec 100 Dec 45¼ Nov 107½ Dec 115 Oct 111 Sep 44 Oct 109 May 140 Mar 31¼ Nov 99 Sep 18¼ Oct	24½ Jan 108 July 59½ May 114½ July 167½ Apr 153 Apr 63½ Dec 115½ Feb 150 Feb 158 May 34 Apr
*17½ 18% *107¼ 108 22% 22% 52% 52% 52% 52% 15¼ 15½ 23 23 16 16 44¾ 45 43¼ 43¼ 25 25 *106 109 *16½ 17½ 74% 74% 30 30 30 *97½ 98½ 34% 35¼ *52 52¾ *45¾ 46¾	17½ 18 107¼ 107¾ 22½ 22% 52½ 52½ 15½ 52½ 15½ 15½ 23 23% 16 16 44¼ 45½ 43½ 45 24¾ 25¼ 101 17¼ 17¼ 74 75 30⅓ 30⅙ 30⅙ 98¾ 98¾ 35⅓ 35½ 51⅙ 52½ 46 46¼	*17¼ 17½ 107½ 107% 22% 23½ 52½ 52½ *15½ 16¼ 23½ 45 45% 45 45% *44¾ 46½ 25½ 25½ 108 108 108 108 *16¼ 18 75 75 ×30 30¼ ×98 98½ 35¼ 35½ 51½ 51½ 46 46¼	1734 1734 107½ 107½ 23½ 23½ 52 52% 15½ 16 23% 24 17 17 45 45½ 25½ 45½ 109 *16¼ 18 *74½ 75 30% 303¼ 97¾ 97¾ 45½ 52¾ 45½ 64¾	*17% 17% 17% 107½ 23% 23% 23% 16 16 16 16 16 16 16 16 16 16 16 16 16	18 18 *107 10734 23 2414 *52 54 1534 1576 2376 2376 17 1776 4434 46 *4212 4512 2414 2476 *107 10812 *73 75 31 3134 9712 98 3556 3578 5214 5234 4612 4612	700 140 5,600 600 700 400 1,500 1,500 1,600 90 100 40 1,400 1,400 2,800 1,300	Kalamazoo Stove & Furn Kansas City Pwr & Lt Co- 3.8% preferred Kansas City Southern 4% non-cum preferred Kayser (Julius) & Co Kelsey Hayes Wh'l conv cl & Class B Kennecott Copper Keystone Steel & Wire Co Kimberly-Clark Corp 4% conv. 2nd preferred Kimberly-Clark Corp 4% conv. 2nd preferred Kinney (G R) Co \$5 prior preferred Koppers Co Inc Cum pid 4% series Kresse (S S) Co Kress (S H) & Co Kroger Co (The)	100 _No par1005 A11 _No parNo par100100100100100100	17½ Mar 17 107¼ Mar 17 22% Jan 16 49½ Jan 13 15½ Mar 14 23 Mar 15 13¾ Jan 24 4½ Jan 14 40½ Jan 23 22¼ Jan 16 107¾ Jan 21 16½ Jan 14 74 Mar 12 29¼ Jan 14 97 Jan 11 34 Jan 16 48¾ Jan 11 34 Jan 16	22¾ Feb 10 108½ Mar 5 28½ Feb 11 55¾ Feb 8 17¾ Feb 13 26½ Feb 8 20 Feb 7 52½ Jan 2 49¼ Feb 13 27¼ Feb 13 20 Feb 7 85 Jan 6 33¾ Feb 13 99¾ Mar 6 39 Feb 5 59 Feb 4 50 Jan 3	17% Oct 18¾ Oct 45 Sep 15 Dec 19½ Sep 11½ Nov 41 Sep 32% Jan 21¼ Nov 108½ Dec 15% Feb 82 Dec 26¼ Oct 96 Dec 33 Nov 43 Sep 43¼ Oct	36 May 401/4 Jun 67 Jun 261/6 Feb 341/2 Jan 30 Jan 601/4 Apr 555 May 309/4 Aug 1081/2 Dec 29 Jun 100 Aug 46 Jun 101 Sep 461/2 May 621/2 May 621/2 May
Saturday Mar. 15 \$ per share *5% 5% *111% 12 *40 4114 117% 1214 117% 1294 *53½ 55½ *50¼ 51 *10% 10% 36% 66% *6% 67 2½ 2½ *35½ 49% 22 22 X7½ 8 44¼ 44¼ *18½ 18½ *20 29½ *35 50 50% 10 10 10% 291¼ 29 ½ *35 55 50 *66 188 ½ *26 29 ½ *36 10 10 10 10 10 10 10 10 10 10 10 10 10	Monday Mar 17 \$ per share 5% 5% 5% *11% 12 40¼ 40½ 12½ 12¾ 12¾ *53¾ 55¼ *50¼ 50¼ 50¼ 50¼ 27¾ 28 *98½ 99½ 10% 10% 36% 37¾ 6% 6¾ 2½ 2% *28 49% 22½ 2% *28 49% 22½ 2% *28 18¼ 34½ 22½ 2% *38 18¼ 38¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼	Tuesday Mar. 18 \$ per share - 53/4 55/4 *12 12 1/2 *40 40 1/2 123/8 123/8 *553/8 551/4 *497/8 50 *297/8 277/8 *999 991/2 105/8 107/8 377/8 377/8 67/8 67/8 *28 497/8 *22 25/8 *28 497/8 *22 25/8 *28 497/8 *22 25/8 *28 497/8 *22 25/8 *21 8 *43/8/8 *22 22 1/2 *51 51/4 10 10 10 1/8 31 31 31 844/8 847/8 *186 187 *371/2 391/2 *51/2 55 *44/2 44/2 *102 103 1/2 175/8 173/4 *102 103 1/2 175/8 173/4 *102 103 1/2 175/8 173/4 *102 103 1/2 175/8 173/4 *102 103 1/2 175/8 173/4 103 1/2 175/8 173/4 193/4 193/8 168 168 168 168 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 22 1/3 283/8 *477/2 481/4 *107/8 181/4	SALE PRICES Wednesday Mar. 19 # per share 534 576 12 12 40 % 40 ½ 12 % 553 % 550 50 50 27 % 27	Thursday Mar. 20 \$ per share 5 \(4 \) 5 \(5 \) 11 \(8 \) 12 \(4 \) 40 \(40 \) 12 \(4 \) 12 \(4 \) 12 \(4 \) 12 \(4 \) 12 \(4 \) 10 \(4 \) 10 \(4 \) 10 \(4 \) 10 \(4 \) 10 \(4 \) 10 \(4 \) 10 \(4 \) 27 \(4 \) 28 \(4 \) 28 \(4 \) 28 \(4 \) 28 \(4 \) 22 \(6 \) 31 \(5 per share 5 % 6 *11 % 12 1/4	3,000 1,600 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,600 1,500 1,600 1,000	L STOCKS NEW YORK STOCK EXCHANGE Laclede Gas Light Co	105 Mex 106 Mex 107 par 108 par 109 100 10	36½ Mar 14 41½ Jan 16 47½ Mar 11 42½ Jan 16 24 Mar 10 102% Jan 11 16¼ Jan 16 22½ Jan 13 70¾ Mar 17 17 Mar 17 19¾ Mar 13	Highest' \$ per share 7 Feb 8 14 Jan 9 16 Jan 9 18 Jan 9 18 Jan 9 18 Jan 9 18 Jan 9 10 Jan 6 25 Feb 10 10 Jan 6 25 Feb 8 33 Jan 9 10 Jan 10 10	Range for Year 1 Lowest 5 \$ per share 5% Sep 11% Dec 38 Sep 11% Nov 52 Dec 49 Sep 10% Nov 34% Sep 2% Oct 49% Jan 18% Nov 6% Oct 41% Oct 21% Dec 44 Nov 27% Feb x45% Oct 43 Oct 183 Dec 23% Nov 18% Dec 23% Nov 18% Dec 23% Nov 18% Dec 64 Jan 25% Oct x20 Nov 166 Dec 24% Sep	

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Saturday Mar. 15 ** per share **33½ 34 ** 48½ 48½ ** 36 ** 36 % 36½ ** 108½ 108½ ** 13 ** 18½ 18½ ** 18½ 18½ ** 18½ 18½ ** 18½ 18½ ** 12½ ** 29½ ** 29½ ** 12¾ ** 11¾ ** 10½ ** 10½ ** 28¾ ** 16¼ ** 16½ ** 18¾ ** 44 ** 109 ** 105½ ** 18¾ ** 44 ** 109 ** 110½ ** 105½ ** 21½ ** 21½ ** 28½ ** 33½ ** 35½ ** 28½ ** 28½ ** 33½ ** 35½ ** 28½ ** 33½ ** 35½ ** 55½ **	Monday Mar 17 \$ per share	Tuesday Mar, 18 \$ per share	SALE PRICES Wednesday Mar. 19 \$ per share "33½ 34 *145½ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾	Thursday Mar. 20 \$ per shure 34	A SULPERIN	Sales for the Week Shares 100	MacAndrews & Forbes 6% preferred MacAndrews & Forbes 6% preferred Mack Trucks Ino Macy (R H) Co Inc. 44% pfd series A Madison Square Garden Magma Copper Magnavox Co (The) Manati Sugar Co Mandel Bros. Manhattan Shirt Maracaibo Oil Explorati Maracaibo Oil Explorati Maracaibo Oil Explorati Maratine Midland Corp. Marine Midland Corp. Martin Est Ry 6% prior Martin Glenn 'L) Co Martin Glenn 'L) Co Martin-Parry Corp Masonite Corp. Masonite Corp. Masonite Corp. Master Elec Co Mathieson Alkall Wks 7% preferred \$3.75 preferred \$3.40 cum pfd. Maytag Co \$3 preferred \$6 ist cum preferred \$6 ist cum preferred McCarl Corp. McCarl Corp. McCarl Corp. McGraw Hill Pub Co McGraw Hill Pub Co McGraw Hill Pub Co McMed Min Trans Co McQuay-Norris Mig Co Med Corp. 44% preferred McLellan Stores Co- McQuay-Norris Mig Co Med Corp. 44% preferred Melville Shoe Corp. 44% preferred Melville Shoe Corp. Mengel Co (The) 5% conv ist preferred Mercantile Stores Co Ltd Merch & Min Trans Co Merch & Min Trans Co Metropolitan Edison 3.90 Miaml Copper, Mid-Continent Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Fey St Louis Ry Minn St P & SS M A vt Minn Honeyowl Regular Minn Molten Power Imp \$6.30 preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% cum ist preferred Minn Molten Petroleum Midland Steel Products 6% conv pfd Morten Petroleum Midland Steel Products 6% co inc. 93.25 p	Par	41% Mar 14 26% Jan 7 701 Jan 15 35 Mar 14 27% Jan 13 50% Jan 14 35% Jan 14 35% Jan 14 35% Jan 16 102 Jan 2 21% Mar 15 28 Jan 14 18 Jan 16 102% Mar 12 103% Mar 21 159% Mar 21 55% Mar 20 97% Jan 3 40% Mar 21 55% Mar 20 97% Jan 3 40% Mar 11 105 Jan 16 33% Mar 11 34% Jan 16 11% Mar 12 10 Jan 13 56 Mar 17 110 Mar 20 51% Mar 20 51% Mar 20 51% Mar 17 100 Mar 20 51% Mar 20	#ighest	Range for Year : Lowest	
*106 107\forall2 14 14 37\forall2 37\forall2 37\forall2 37\forall2 110\forall2 12\forall4 212\forall2 40 44 *54\forall4 56 **Saturday** Mar. 15 **\$ per share 16\forall4 16\forall4 25\forall2 28\forall4 28\forall4 11\forall2 11\forall4 15\forall4 15\for	*106 107½ 14 14 37 37¾ *109 109½ 13 13 *40 44 54¾ 54¾ *Monday Mar 17 ** per share 16¾ 16¾ 25 25 28½ 28½ 25 25 28½ 28½ 11½ 11¾ 11¾ 15¼ 15¾ 15¼ 15¾ 11½ 11¾ 15¼ 15¾ 11½ 11¾ 15¼ 15¾ 11½ 11¾ 15¼ 15¾ 11½ 11¾ 15¼ 15¾ 11½ 11¾ 15¼ 15¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½	*14 14½ *37 37½ *109 109½ 13 13¼ *39½ 44 *54½ 56½ *54½ 56½ *LOW AND HIGH Tuesday Mar. 18 \$ per share 16½ 17½ *25 26 *28 28¼ *14¾ 14¾ 14¼ 14¾ 26½ 26½ 28 28½ *11¾ 11¾ 13¾ 11¾ 11¾ 30¾ 30½ *183 187 *23½ 24½ *11¾ 11¾ 39¾ 30¾ 31½ 12¼ 12¼ 12¾ 12¼ 12¾ 15½ 16½ 31¾ 32¾ 31¼ 12¾ 15½ 16½ 31¾ 32¾ 31¼ 12¾ 15½ 16½ 31¾ 32¾ 31¼ 12½ 11½ 11¾ *35¼ 40 *27½ *10¼ 10¼½ *36¾ 31¼ *35¼ 40 *37¼ *35¼ 40 *31¾ 32¾ *31¾ 32¾ *31¾ 12½ *31¾ 32¾ *31½ 32¾ *3	106 106 106 14 14 14 14 14 14 14 14 14 14 17 12 38 109 ½ 139 139 ½ 13 13 ½ 41 44 *54 ¼ 57 *** H SALE PRICES Wednesday Mar. 19 \$ per share 16 ¼ 17 ½ 25 28 28 ½ 14 ½ 15 15 15 ¼ 26 27 ½ 23 ½ 24 ½ 11 ½ 15 15 15 ¼ 12 15 15 15 ½ 12 12 12 15 15 15 ½ 12 12 15 15 ½ 12 12 15 15 15 ½ 12 12 15 15 15 ½ 12 17 17 19 ½ 12 ½ 23 ½ 24 ½ 11 ½ 12 ½ 33 ½ 4 15 ¼ 32 ½ 4 15 ¼ 15 15 15 3 1 15 ¼ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15	105½ 105½ 131½ 14 38 38 109½ 109½ 13 13¼ 41 44 *54¼ 56½ Thursday Mar. 20 \$ per share 1634 17 *24½ 25 28½ 28½ 14¾ 14¾ 11½ 12 14¾ 14¾ 30½ 31¼ *183 187 24½ 24½ 11¾ 11½ 39½ 40¼ 12½ 12½ 32¾ 31¼ *183 187 24½ 24½ 11¾ 11½ 39½ 40¼ 15½ 35½ 15½ 15½ 15½ 35½ 15½ 15½ 15½ 35½ 15½ 15½ 15½ 35½ 15½	13 13½ 38½ 38½ 109 109 12% 13% 41½ 44 *54½ 56½ Friday Mar. 21 * per share 16% 17½ 24¾ 24¾ 24¾ 24¾ 14% 15 27 27 31 31 *183 185 *23¾ 25 *11½ 11¾ 31½ 32 *11½ 11½ 38½ 39 *15½ 15% 32½ 60% 19% 19½ 39½ 22½ 40% 19% 19½ 31½ 31¾ 31½ 32 *16% 19½ 31½ 38½ 39 *16% 16% 19½ 19¾ 31½ 32 *16% 26% 33¼ 83¾ *16 16½ 38% 38% 39 39 21½ 24 *66 49 *1½ 1% 83% 83¾ *16 16½ 88 88 26½ 26% 88 88 26½ 26% 11% 12 22% 22% 11% 12 22% 22% 11% 12 22% 22% 11% 17% 11% 12 22% 22% 11% 17% 11% 17% *105½ 107½	Sales for the Week Shares 12,100 2,600 1,700 2,600 2,700 4,100 2,300 6,600 2,300 6,600 2,300 16,200 3,000 11,300 2,800 1,300 2,600 1,100 3,600 1,100 1,100 1,50 800 1,100 900 900 900	Munsingwear Inc. Murphy Co (G C) com. 4 % preferred. Wirray Corp of America 4% preferred. Myers (F E) & Bros. N STOCKS NEW YORK STO EXCHANGE Nash-Kelvinator Corp. Nashville Chatt & St Lo National Acme Co. National Alrilnes. Nat Automotive Fibres National Aviation Corp. National Aviation Corp. National Battery Co. National Battery Co. National Battery Co. National Battery Co. National Container. National Container. National Cylinder Gas. National Cynomic Co. 1% preferred Stamping National Container. National Distillers Products National Dept Stores. National Dept Stores. National Dept Stores. National Cynomic Co. 1% preferred A. 6% preferred A. 6% preferred A. National Stel Corp. National Stel Corp. National Sugar Ref Co.	Par No par No par 100 11	Range Sinc Lowest \$ per share 14½ Jan 22 24¾ Mar 21 27¾ Jan 13 12 Jan 16 11¼ Jan 13 12 Jan 16 11¼ Jan 13 12 Mar 11 132¼ Jan 13 12 Mar 11 132¼ Jan 13 17⅓ Jan 23 16⅓ Jan 16 11¼ Jan 23 16⅓ Jan 16 11¼ Jan 23 16⅓ Jan 16 150 Mar 10 17⅓ Jan 16 150 Mar 10 11⅓ Jan 16 150 Jan 10 11⅓ Jan 20 11⅙ Jan 15 16⅓ Jan 15 16⅓ Jan 15 16⅓ Jan 16 16 16 16 16 16 16 16 16 16 16 16 16	\$ per share 19% Feb 7 29% Feb 13 30 Jan 6 16½ Jan 6 16½ Jan 6 14% Feb 21 29½ Feb 24 34¼ Feb 13 185 Jan 26 26½ Feb 13 13% Feb 7 40% Feb 13 117% Feb 13 120½ Jan 8 22½ Jan 2 25½ Jan 3 25½ Jan 3 25½ Jan 3 25½ Feb 10 28 Jan 31 53¼ Jan 6 15½ Feb 13 25½ Feb 13 24½ Feb 13 24½ Feb 13 24½ Feb 13 24½ Feb 13	Tear Lowest \$ per share 13 Oct 23 Sep 14% Nov 10 Sep 13% Oct 25% Oct 180 Nov 22% Oct 180 Nov 13 Oct 24 Feb 15 Oct 30 Sep 15% Nov 13 Oct 24 Feb 15 Oct 30 Sep 15% Nov 21% Oct 27 Sep 178 Nov 214 Sep 178 Nov 20% Oct 41% Sep 174 Nov 20% Oct 41% Sep 175 Sep 176 Nov 20% Oct 41% Sep 176 Nov 20% Oct 41% Sep 178 Nov 20% Oct 41% Nov 48 Nov 48 Nov 48 Oct 16%	27½ Aug 49 May 114¼ Jan 22 Jan 55½ Feb 70 Jun 55½ Feb 70 Jun 55½ Feb 70 Jun 55½ Jan 52½ Jan 52¼ Apr 21¾ Feb 45¼ Apr 21¾ Feb 45¼ Jun 32¾ Aug 45¾ Jun 32¾ Aug 67¾ Jan 53¼ Jun 108¼ Jun 108¼ Jan 40% Apr 207 July 173 Feb 72¼ May 15 Feb 72¼ May 15 Feb 32¾ Jan 106¼ Mar 42½ May 15 Feb 32¾ Jan 22 Sep 109¾ Aug

Saturday , Mar. 15	Mar 17 \$ per share 4	Tuesday Mar. 18 \$ per share	## SALE PRICES Wednesday Mar. 19 * per share 35% 35% 35% *104 105½ *103 106 37 37% 28% 29 * 99 100 19 19 ½ 41¼ 41½ 17% 18% 17 * 22¼ 24½ * 255 60 * 250 290 105 106 * 250 290 105 106 * 250 290 105 106 * 250 290 105 106 * 250 290 105 106 * 250 290 105 106 * 244 24½ * 122 125 26% 27% 4% 411 10% 10½ 19½ 19½ * 10³¼ 19½ * 10³¾ 19½ * 10¹¾ 10½¼ * 10½ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½¼ * 10½¼ 10½½ * 16 16¼4 * * * * * * * * * * * * * * * * * * *	Thursday Mar. 20 \$ per share *34	Friday Mar. 21 *per share *34½ 35¾ *104½ 105 *103 106 37¼ 38 *28¾ 29 *98¾ 100 19½ 41½ 17% 18¼ 29½ 29½ 89½ 90½ 16¾ 16% *22 24¼ *56 62 *250 290 106¾ 106¾ *13 13½ *39½ 40½ 24½ 24½ *12 125 26½ 27 4 % *10 10⅓ *10 10 10⅓ *10 10 10⅓ *10 10 10⅓ *10 10 10 10⅓ *10 10 10 10 10 10 10 10 10 10 10 10 10 1	Sales for the Week Shares 100 40 1,200 1,900 24,000 1,000 26,100 100 1,700 100 100 100 100 100 100 100 100 100	Newberry Co (J J) common No 3% % preferred New Jersey Pr & Lt Co 4% pfd. New Mersey Pr & Lt Co 4% pfd. Newbort Industries 44/% preferred Newport News Ship & Dry Dock. New York Air Brake No New York Air Brake No New York Central No N Y Chic & St Louis Co. 6% preferred series A N Y City Omnibus Corp No New York Dock No \$5 non-cum preferred No N Y & Harlem RR Co. N Y Power & Light 3.90% pfd. N Y Shipblidg Corp part stk. Nohlitt-Sparks Industries Norfolk & Western Ry Adjust 4% non-cum pfd. North American Aviation Northern Central Ry Co. Northern Pacific Ry Northern States Power Co (Min) Cum pfd \$3.60 series No Northwestern Telegraph Norwalk Tire & Rubber No Norwich Pharmacal Co.	Lowest Par Seper share Par Seper share Par Par Seper share Par Seper share Par Seper share Seper share	7 38 Feb 13 3 106 Mgr 11 5 108 ½ Joh 7 5 40 ½ Joh 7 6 40 ½ Joh 7 7 102 / Feb 3 21 % Feb 3 21 % Feb 3 3 77 Jan 2 99 Feb 1 20 ½ Feb 4 25 ½ Feb 19 66 % Jan 3 290 Feb 20 107 Mar 1 13 ¼ Feb 7 115 ½ Jan 1 10 ¼ Feb 17 115 ½ Jan 1 10 ¼ Feb 17 115 ½ Jan 1 122 ½ Feb 7		for Previous ar 1946 Highest # per share 43¼ May 110½ May 110½ May 1132 Oct 50 Apr 45 Jun 109¼ Jan 61¼ May 135 Jun 37¼ Feb 41¼ May 325 Feb 113¼ Mar 288¼ Feb 53 Jan 288½ Apr 129 Aug 39¾ Apr 16% Feb 117 May 36 Jan 104½ Nov 56½ Jan 55¼ Jan 19¾ May 25 May
*35¼ 36 109¾ 109¾ 21½ 21¾ *20½ 21 11½ 21½ *105 103¼ 11¼ 11¾ *114¼ 115½ *23 25½ 28¾ 29½ *159 161½ *22 23 *88 90 72 72	*34% 35% 109% 110% 21% 20% 20% 20% 21% 11% 115 115 *22% 25 28% 38 88 88 72 73	35¾ 35¾ *109¾ 110¼ 21¾ 22¼ *209½ 20% 21¾ 22½ *105 105¼ 11¾ 11½ *114½ 12 *23 26½ 29¾ 30 *159 161½ *22 23¼ *88 92 71½ 71½	*36 36½ *10734 110½ 22½ 22½ 20½ 20% 20% 20% 105½ 105½ 115½ 11½ 115 115 24½ 24½ 29½ 30 *159 160½ *22 23½ *88 92 72½ 73½	36 36 *109¾ 110½ 22½ 22½ *20¾ 20¾ *203 20¾ *105 105½ 11 11½ *115 115½ *23½ 25½ 29½ 29½ *158½ 160 *22½ 23 *88 92 73½ 74½	*35½ 36 110½ 110½ 22½ 22¾ *20% 21 105 105¼ 111¾ 11½ *115 116½ *23 25 29½ 29½ 159½ 159½ 29½ 22½ 23½ *90 92 75 75¼	400 90 13,000 300 2,400 20 1,200 20 1,000 3,300 20 100 20 20 20 100 3,000	Ohio Edison Co 4.40% preferred Ohio Oil Co Oliver Corp 14% convertible preferred Ominibus Corp (The) 8% conv preferred 10 Openheim Collins Otis Elevator com Nog 6% preferred Outboard Marine & Mfg 2 Outlet Co Owens-Illinois Glass Co 12	100 109% Mar 14 42 21½ Jan 16 20 20% Mar 17 42 20% Jan 18 00 101½ Jan 13 00 11½ Jan 13 10% Jan 15 47 22½ Jan 15 48 22½ Jan 15 48 22½ Jan 13 00 159½ Feb 10 50 22¼ Jan 2 68 8 Jan 2	38 Jan 9 111% Feb 18 24% Jan 6 21½ Jan 2 25% Feb 8 107 Feb 17 13% Feb 4 118 Feb 6 28½ Feb 18 33% Feb 18 33% Feb 18 33% Feb 18 33% Feb 3 33 Jan 4 79% Feb 8	30¾ Sep 108% Jun 19% Feb 21% Sep 18% Nov 99¼ Oct 10¼ Nov x113 Sep 25 Dec 26 Oct 158 Sep 19% Dec 86% Oct 69½ Nov	37½ Nov 112 Jan 29% July 22¾ Jun 36 Jun x119½ Jan 17% Jan 120 Feb 51½ May 39½ Feb 180½ May 35 Jun 111½ May 100 Apr
*11 ¼ 11½ *15½ 17½ 58 59 *32½ 34 *40½ 40½ *58¾ 59½ 33 33 33 33 *38 59½ *161 162 *55¾ 55¼ *25 26 63¼ 65½ 12¾ 12¾ *13 164 *107½ 108½ *17½ 7½ *70 72 *108½ 112 *24½ 24½ *37½ 38¾ *38½ 38¾ *38½ 38¾ *38½ 38¾ *38½ 38½ *38½ 38½ *38½ 38½ *32½ 12½ *32½ 22½ *34 *112 11½ *55 77 *42 42½ *12½ 12½ *12½ 12½ *12½ 12½ *12½ 12½ *12½ 12½ *12½ 12½ *12½ 12½ *12½ 12½ *14½ 48¾ *14½ 49¼ *14½ 48¼ *14½ 49½ *15½ 12½ *15½ *15½ 12½ *15½ *15½ 12½ *15½ *15½ 12½ *15½ *15½ 12½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15	**111/4** 111/2 **151/2** 177/2 **58** 61 **311/2** 33 **40/4** 40/3 **591/4** 591/4 **34** 34 **10.9** 110 **162** 162 **55/2** 59/4 **25/2** 23/2 **10.8** 108/4 **10.8**	111/4 11/4 *15/2 17/2 *58 4 17/2 *58 4 61 *31/2 33 *40/2 40/3 *58/3 59 *33/8 34 *109/4 110 *162 162 *51/2 55/4 *61/2 65/8 *13 13/4 *15 15 *16 15 *16 16 *17/8 *18/2 11 *24/3 47 *108 4 18 *39 39/4 *31/4 31/4 31/4 *12/6 12/2 *12/6 13 *38/6 3/8 *39 39/4 *31/4 31/2 *12/6 12/2 *12/6 13 *38/6 3/8 *39 39/4 *31/4 31/2 *12/6 12/2 *12/6 13 *38/6 3/8 *39 39/4 *31/4 31/2 *12/6 12/2 *12/6 13 *13/2 11/6 *12/6 12/2 *12/6 13 *13/2 11/6 *13/2 20/2 *22/3 *33 11/2 11/6 *23/2 22/3 *33 11/2 11/4 *20/3 20/4 *20/4	91/4 91/4	26 ¼ 26 ½ 20 ½ 21 ¼ 108 109 ½ 83 ½ 86 *23 ½ 29 ½ *107 ½ 108 9 ½ 9 ¼	11½ 11½ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	36,500 400 36,500 200 3,400 2,500 500 1,000 2,300 300 8,700 14,300 800 1,400 200 1,400 200 30,200 400 400 400 400 400 400 400	Pacific Amer Fisheries Inc	10 13 ¼ Jan 18 17 50 Jan 18 18 7 50 Jan 18 18 7 24 Jan 3 18 18 40 ¼ Mar 12 18 18 ½ Jan 16 10 105 Mar 8 10 162 Mar 11 10 21 ¾ Jan 17 10 21 ¾ Jan 17 10 21 ¾ Jan 18 17 6 Jan 14 18 13 ¾ Mar 8 18 13 ¼ Mar 8 18 14 ½ Jan 12 18 ½ Jan 12 18 ½ Jan 13 18 ½ Jan 13 19 ½ Jan 13 19 ½ Jan 13 19 ¼ Jan 13 11 3½ Jan 17 11 3½ Jan 17 11 3½ Jan 17 11 3½ Jan 13 11 45 Jan 19 11 42 Mar 15 11 10 ¾ Mar 20 11 43 ¼ Jan 16 11 44 ¼ Mar 13 11 19 ¼ Jan 27 16 ¼ Mar 15 19 ½ Jan 18 11 19 ¼ Jan 27 16 ¼ Mar 15 19 ½ Jan 16 18 ½ Mar 16	22 Jan 6 26% Feb 3 51% Jan 6 55 Jan 21 101½ Feb 13 32½ Feb 3 31½ Feb 15 23% Jan 16 111 Mar 21 90 Mar 21 34 Jan 4	10½ Oct 12% Dec 49 Nov 49 Nov 24 Dec 36% Oct 54½ Sep 28½ Oct 164 Dec 5 Oct 18¼ Nov 18¼ Dec 13 Oct 13 Oct 37¾ Jan 100 Dec 4¾ Dec 56 Sep 105½ Oct 27¾ Oct 11½ Dec 11½ Dec 12% Oct 11½ Dec 12% Oct 11½ Dec 14% Sep 105½ Sep 105½ Sep 3½ Sep 3½ Sep 3½ Sep 3½ Sep 3½ Sep 3½ Sep 25 Sep 3½ Sep 26 Oct 11½ Dec 64½ Sep 100 Oct 17¼ Sep 28½ Feb 110 Jan 20½ Sep 25½ Sep 37½ Nov 43 Jan 86¼ Nov 14 Oct 21½ Sep 16 Oct 100 Oct 28¼ Sep 165% Sep	19% Jan 25½ July 86½ Mar 48 Mar 47¾ Jun 48 Apr 160¼ Jun 181½ July 11½ Feb 34¼ Apr 12¾ Feb 27 Jan 20¾ Apr 111 Apr 14¼ Jan 90½ Apr 110 May 39¾ July 82 Apr 110 May 35¾ July 82 Apr 130 Jun 24¼ Jan 81 Dec 57¾ Jun 24¼ Jan 81 Dec 57¾ Jun 24¼ Jan 16⅙ Feb 57¼ Jun 45¾ Jan 16⅙ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Jan 47¼ Feb 51½ Dec 68 May 115½ July 27½ Jan 47¼ Feb 51½ Jan 47¼ Feb 51½ Jan 47¼ Feb 51½ Jan 47¼ Feb 51½ Jan 47¼ Jan 40½ Jan 132 Jun 109¼ Jan 132 Jun 109¼ Jan 134½ Mar 109¼ Mar
Mar. 15 \$ per Mar. 16 \$ per Mar. 16 \$ per Mar. 14 14 14 14 14 14 14 14 14 14 14 14 14	Mar 17 \$ per share 14 \(4 \) 14 \(\) 48 48 \(49 \) \(\) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 39 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 27 \(4 \) 25 \(4 \) 25 \(4 \) 25 \(4 \) 25 \(4 \) 25 \(4 \) 25 \(5 \) 4 25 \(4 \) 37 \(6 \) 37 \	Mar. 18 * per share 14½ 14½ 49½ 50¾ 39¼ 40 57% 58 105¼ 105¼ 24% 24¼ 28½ 24¼ 118¼ 118¾ 13½ 106¾ 106¾ 106¾ 13½ 26¼ 97½ 97½ 91½ 33% 34¼ 105% 105% 99 101 33% 33¼ 33% 33¼ *106½ 107½ *106½ 107½ *105 *26 27½ 90 90 50¼ 52¼ *15 17 33¾ 33¾ *106½ 107½ *105½ 107½ *105½ 105½ *105½ 107½ *1105½ 107½	Wednesday Mar. 19 \$ per share 14\% 14\% 50\% 52\% 40\% 52\% 40\% 105\% 105\% 128\% 28 \$ 28 \$ 117\% 119 \$ 106\% 107\% 105\% 106\% 107\% 105\% 106\% 107\% 105\% 106\% 107\% 105\% 106\% 106\% 107\% 106\% 106\% 106\% 107\% 106\% 106\% 106\% 107\% 106\% 106\% 107\% 106\% 106\% 106\% 106\% 106\% 107\% 106\% 106\% 106\% 107\% 106	Thursday Mar. 20 Mar. 20 \$ per share 14% 14% 552\ksi 53\ksi 53\ksi 59 105 105 24% 25\ksi 25\ksi 25\ksi 25\ksi 177 138\ksi 14 133\ksi 15 106 106 106 106 107 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 109 109 108 12\ksi 108 108 12\ksi 108 108 12\ksi 108 108 12\ksi 108 109 100 194 20 194 20 195 12\ksi 123\ksi 18 199 100 199 100 199 100 193 4 38\ksi 18 180 100 35\ksi 38\ksi 38\ksi 18 181 190 35\ksi 38\ksi 38\ksi 11 111 111	Mar. 21 \$ per share ** 14 \(\) 14 \(\) 14 \(\) 53 \(\) 53 \(\) 53 \(\) 40 \(\) 4 \(\) 4 \(\) 58 \(\) 58 \(\) 58 \(\) 58 \(\) 105 \(\) 106 \(\) 24 \(\) 58 \(\) 24 \(\) 28 \(\) 28 \(\) 119 \(\) 119 \(\) 119 \(\) 106 \(\) 4 \(\) 106 \(\) 4 \(\) 106 \(\) 4	900 F 4,700 F 13,700 F 150 F 150 F 100 F 1	STOCKS NEW YORK STOCK EXCHANGE Par Pleiffer Brewing Co	36½ Jan 16 55 Jan 17 105 Max 7 24¼ Mar 15 26¾ Jan 3 116 Jan 22 105¾ Feb 4 12½ Jan 13 21 Jan 16 93¼ Jan 3 33 Mar 14 105¾ Jan 29 81 Jan 17 50½ Mar 15 15 Mar 7 22 Jan 29 81 Jan 17 50½ Mar 15 15 Mar 16 103½ Jan 2 10½ Jan 2 10¼ Jan 16 186 Mar 14 235¼ Mar 11 7½ Jan 16 186 Mar 14 235¼ Mar 11 7½ Jan 13 9¾ Jan 16 18½ Mar 21 161 Jan 13	Highest. **s per share* 15 ¼ Feb 20 62 ½ Jan 2 43 ¼ Feb 13 59 Mar 20 109 Feb 6 12 71 ¼ Jan 2 129 ½ Jan 21 119 Mar 21 106 ¾ Mar 18 15 ½ Feb 1 30 ¼ Feb 18 98 ½ Mar 17 43 ¾ Jan 18 109 Feb 25 101 Mar 8 31 Feb 7 91 Feb 26 58 ¾ Jan 7 18 Feb 1 37 Feb 8 18 ½ Mar 21 13 ¼ Jan 18 99 Jan 28 20 ¼ Mar 6 26 ¾ Feb 10 13 ¼ Jan 18 99 Jan 28 20 ¼ Mar 6 26 ¼ Feb 10 13 ¼ Jan 18 99 Jan 28 20 ¼ Mar 6 20 ¼ Feb 10 13 Jan 2 42 ¼ Feb 1 13 ¼ Feb 1 14 ¼ Feb 1 15 ¼ Feb 1 16 ¼ Feb 1 17 ¼ Feb 1 18 ¼ Feb 1 19 ¼ Feb 1 19 ¼ Feb 1 10 ½ Feb 8 18 ½ Mar 21 10 ½ Feb 8	5114, Dec 07 Dec 2414, Sep 2714, Dec 16 Dec 2414, Sep 2714, Dec 16 Dec 2014, Dec 33314, Sep 0412, Dec 33314, Sep 0412, Dec 2014, Oct 841, Dec 2014, Dec 2014, Sep 2014	46 Highest

	COLUMN COLUMN	Such (M)		NEW	YORK	STOC	KRECORD			
Saturday Mar. 15 \$ per share	Monday Mar 17	LOW AND HIGH Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week	EXCHANGE ,	Range Since January 1 Lowest Highest	Range for Year 1 Lowest	Previous 946 Highest
* 13 15 *175 200 *20 20 78 *121/4 14 -213/4 217/4 -22 227/6 *151/2 161/4 13 131/6 *38 41 *611/4 617/4 -247/6 25 *981/6 981/4	13½ 13½ •175 200 •19½ 20¼ •13 13½	*1334 1444 *175 200 2042 2042 1242 13 22 2276 *2154 16 1574 16 1376 1376 *38 4176 6042 6378 25 2576 98 98	1314 1316	*13 13½ *175 200 *20% 21¾ 13 13 22% 22% 21 21 15½ 15% 13¼ 13¾ *39 41 61¼ 61¾ 27 28 99 99¾	\$per-share 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 22½ 22¾ 22½ 155½ 155½ 14 61½ 62 27% 27¾ 98¾ 99	\$\$\frac{400}{0.000}\$ \$\frac{1,400}{0.000}\$ \$\frac{600}{2,600}\$ \$\frac{1,100}{2,100}\$ \$\frac{7,400}{2,900}\$ \$\frac{200}{3,900}\$ \$\frac{8,900}{340}\$	Par Pittsburgh & West Va	## Sper share 13 % Mar 19 200 Jan 23 18 ½ Jan 13 22 ¼ Feb 5 12 ¼ Feb 26 14 ¼ Jan 13 22 ¼ Feb 15 21 Mar 20 15 ½ Mar 20 12 ¼ Jan 13 12 ¾ Jan 13 12 ¾ Jan 13 13 ¾ Feb 13 13 ¾ Feb 13 14 ¾ Jan 13 15 Feb 13 18 Mar 11 24 ¾ Mar 17 24 ¾ Mar 17 24 ¾ Jan 12 25 ¾ Jan 12 26 ½ Jan 11 27 ¾ Jan 11 28 ¾ Jan 12 28 ¾ Jan 12 28 ¾ Jan 12	13 Oct 12¼ Nov 19 Oct 29¾ Sep 14½ Oct 11⅓ Nov 38 Dec 53 Oct	\$ per share 34% Jan 200 (Nov 31% Jun 22 July 29% Aug 25 Oct 27% Feb 30 Feb 63% Feb 71% Apr
35 % 35 ½ 23 ½ 23 ½ 23 ½ 20 109 109 109 116 116 122 122 133 134 114% 54 ½ 55 22 % 23 *107 ¼ 107 ¾ 133 % 33 % 33 %	36 36 36 23¼ 23¾ 108¼ 109 115 115¾ 121 122 1325½ 1325½ 1325½ 112½ 114¾ 555¼ 56 23¾ 23½ 107¼ 107¼ 333¾ 333¾ 333¾	35¼ 35½ 23¾ 108 108¼ 114 115½ 1211½ 121½ 132¾ 134½ 131 113 56 57¼ 23 24 107¾ 33⅓ 34	35 35 23% 23% 108% 109 ¼ 114½ 114% 122; 123 134 135 *1125 114 57¼ 58 21% 24 *107½ 108 34 34	35 35 35 23 4 23 76 23 76 23 76 23 76 23 76 210 9 76 114 76 122 122 76 123 114 135 112 114 125 112 76 114 23 76 23	34 3476 2336 2334 10834 10936 11852 11852 12256 123 *134 135 *1124 135 *11234 14 58 5834 2334 2436 *10736 108 34 34	2,600 6,300 1,160 960 710 400 10 6,900 12,300 100 800	Public Service Co of Colorado 20 Pub Serv Corp of N J com No par \$5 preferred No par \$6 preferred 100 7% preferred 100 8% preferred 100 B% preferred No par Pulman Inc No par Pulman Inc No par Pulman Inc No par Pure Oil (The) No par 5% conv preferred 100 Purity Bakeries Corp No par	334/Jan 28 38½ Jan 2 21½ Jan 16 25½ Feb 21 107 Jan 2 110 Mar 1 112½ Jan 2 119½ Jan 31 118½ Jan 2 127 Feb 10 127 Jan 2 139½ Feb 4 112½ Mar 5 114½ Feb 3 21½ Jan 13 61½ Feb 3 21½ Jan 13 24½ Mar 6 107½ Mar 10 109½ Jan 17 31½ Jan 16 36½ Feb 4	98% Dec 31 Sep 17% Oct 103 Sep 108 Sep 118% Aug 119½ Jun 112 Nov 47½ Sep 19% Feb 107 Oct 30 Sep	105 ½ May 41 July 30 ½ Jun 115 ¾ Jan 126 Jan 139 % May 150 Jan 117 ½ Feb 69 ¾ Jan 28 % May 115 ½ Jun 38 % Feb
*19¾ 20½	*19% 20½	20½ 20½	*20% 21%	*21 21½	22 22	200	Quaker State Oil Ref Corp10	20 Mar 14 23½ Jan 27	19% Feb	25¾ Aug
8% 9 76% 77 13. 131% 131% 1335% 361% 2134 211% 235% 361% 2134 211% 335% 36. 15 15 1011% 131½ 131½ 112 112 125 26 15 15 15 1011% 110 131½ 131½ 112 112 225 26 215 15 14 28% 28% 71½ 7½ 71½ 7½ 71½ 7½ 14 14 271½ 273% 110% 110% 131½ 131½ 131½ 131½ 131½ 131½ 15 15 14 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 21½ 133½ 130% 20½ 29¾ 1083¼ 110 213½ 133½ 134½ 20¼ 29½ 21½ 15 15 21½ 29¾ 20¾ 21½ 215 15 15 227½ 29¾ 29¼ 29¼ 29¼ 21½ 20¾ 21½ 215 15 15 227½ 29¾ 29¼ 22½ 29¾ 20¾ 21½ 21½ 29¾ 20¾ 21½ 21½ 29¾	8¾ 9 *76½ 77 13¼ 13½ *103 104½ 36 36 22 22½ 42 42½ *35¼ 36 15 15 *104¼ 109 13½ 13¾ *110 112 *25 26 15½ 15½ 15½ 15½ 26 15½ 15½ 7½ 7½ 7% 7¾ 28% *110½ 111½ 20% 20% 106 106 29½ 20% 106 106 29½ 20% 106 106 29½ 20% 106 106 29½ 20% 106 106 29½ 20% 106 106 29½ 20% 106 106 29½ 20% 106 106 29½ 20% 106 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	8¾ 9 76½ 76½ 13½ 14 103½ 103½ *35½ 36½ *35½ 36½ *22¾ *37½ 38 20% 20% *42 42½ *34¾ 36 14¾ 14¾ *104½ 108½ 13% 13% 109 110 *25½ 26 15½ 25½ *79 81 33¼ 33¾ *99½ 104 28% 29¾ *110½ 111½ *27% 28¾ *110½ 111½ *27% 28¾ *110½ 111½ *21% *21% *21¾ 13¾ *109½ 111½ *21½ *34¾ 13¾ *21½ 111½ *21½ *34¾ 13¾ *34¾ *34¾ 36 *31¾ 33¾ *39½ *31¾ 33¾ *39½ *31¾ 33¾ *31¾ *31¾ *31¾ 13¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *	8¾ 9½ 755% 76¾ 14¼ 14½ *103½ 104½ 35½ 35% 23¾ 23½ 37¼ 37¼ 42½ 42½ 42½ 42½ 13¾ 36 *14¾ 15½ *13¾ 15½ *13¾ 13¾ *10 110 *10 *10 *10 *10 *10 *10 *10 *10 *10	8¾ 8% 8% 76¼ 77 14¼ 14¼ 14¼ 14¼ 14¼ 1535% 23 23½ 20 20 42½ 42½ 42½ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾	8% 9 *76 78 14 ¼ 14 ½ 103% 103% 35% 35% 35% 23 23½ *37½ 38 20½ 20½ *41½ 44 *34% 36 *14 ¼ 16 *13% 13% *106½ 109 *25¼ 26 *15% 16 *79½ 32¼ *32¼ 33¼ *100 104 *30% 30% *7½ 7½ 7% 7% *11¼ 113¼ *27½ 28% *11¼ 113¼ *20% 20% *166 107 *28% 30 *199¼ 110 *13½ 13% *21½ 28% *111¼ 113¼ *20% 20% *166 107 *28% 30 *199¼ 110 *13½ 13% *21½ 28½ *11½ 13% *21½ 28½ *15 15¼ *27½ 28½ *15 15¼ *27½ 28½ *23 23¼ *2½ *23 23¼ *2½ *23 23¼ *2½ *23 23¼ *2½ *23 23¼ *2½ *23 23½ *25½ *23 23¾	33,880 900 15,000 5,000 200 1,200 300 1,200 300 1,300 1,100 4,400 2,400 3,900 4,500 200 24,900 3,700 70 4,400 6,800 40 300 2,200 300 1,200 3,700 3,700 3,700 1,200 1,200 3,700 1,200	Radio Corp of Amer No par \$3.50 conv 1st preferred No par Radio-Keith-Orpheum 1 Raliston Purina Co 3% % pdd 100 Raybestos Manhattan No par Rayonier Inc 25 Reading Company 50 4% non-cum 1st preferred 50 4% non-cum 1st preferred 50 4% non-cum 2nd preferred 50 Real Silk Hosiery 55 Preferred 100 Reeves Bros Inc 500 Relist (Robt) & Co 1st pfd 100 Reliable Stores Corp No par Reliance Manufacturing Co No par Second Preferred 100 Republic Aviation Corp 1 Republic Aviation Corp 1 Republic Steel Corp No par 8% conv prior pfd ser A 100 Revere Coper & Brass No par 5% preferred 100 Reynolds Metals Co No par 5% conv preferred 100 Reynolds (R J) Tob class B 10 Common 1 Reynolds (R J) Tob class B 10 Common 1 Reynolds (R J) Tob class B 10 Common No par Ritter Company No par Roan Antelope Copper Mines Royal Typewriter 1 Ruppert, Jacob No par	34½ Mar 12 38 Jan 3 14¾ Mar 18 18¾ Feb 1 105 Jan 8 108½ Mar 4 12¾ Jan 13 16¼ Feb 11 87 Jan 2 117¾ Mar 13 25 Jan 16 29½ Feb 13 15 Mar 14 17¾ Feb 8 76 Jan 2 84¼ Feb 18 32¼ Mar 20 40¾ Feb 8 100¼ Mar 10 102 Jan 2 24½ Jan 13 31¾ Feb 7 7¾ Mar 11 9¾ Jan 2 1½ Jan 13 15¾ Feb 3 1½½ Jan 13 30% Feb 3 1½½ Jan 13 30% Feb 21 110½ Jan 3 112¾ Feb 24 20¼ Mar 14 24¼ Feb 14 20¼ Mar 14 24¼ Feb 14 21¼ Jan 13 109 Feb 3 28¾ Mar 2 39 Jan 2 21½ Jan 16 16¾ Feb 7 39¾ Mar 14 4¼ Feb 4 24¼ Jan 28 12¾ Jan 16 16¾ Feb 7 39¾ Mar 14 4¼ Feb 4 24¼ Jan 28 12¾ Jan 16 16¾ Feb 7 39¾ Mar 14 4¼ Feb 4 24¼ Jan 22 50 Feb 3	9 Nov 76% Dec 15% Oct 100½ Dec 17% Sep 32½ Nov 16% Sep 32½ Nov 16% Sep 40 Sep 12% Dec 17½ Sep 26% Dec 14½ Nov 74 Dec 32¼ Mar 100 Oct 20 Oct 7% Nov 7 Dec 13% Oct 24% Oct 107½ Sep 124% Sep 105¼ Sep 105¼ Sep 125% Sep 125% Sep 125% Nov 36¼ Sep 105¼ Sep 105¼ Sep 105¼ Sep 115% Sep 125% Oct 17 Oct 25 Oct 61% Oct 27% Oct 25%	19 Jan 96 % Mar 28 % Apr 112 % Feb 49 % Feb 33 May 39 Apr 33 % Feb 53 % Jun 31 Apr 112 % Feb 16 % Oct 125 % Jan 45 % Apr 27 % May 101 May 50 % Apr 17 % Feb 21 % Apr 17 % Feb 40 % Feb 118 Apr 119 Jan 28 % Feb 40 % Feb 118 Apr 31 % May 110 % Jan 28 % Feb 38 Jun 50 % July 108 % Feb 38 Jun 50 % July
- 23 23½ Saturday	72272 . 25	LOW AND HIGE Tuesday		Thursday	Friday	Sales for	S STOCKS NEW YORK STOCK	Range Since January 1	Range for Year 1	Previous
Mar. 15 \$ per share 50 50 7% 7% 268% 26% 223% 23% 113½ 113% 9% 10 3934 40 411¼ 43 99 993% 15% 16 931½ 95½ 19% 20 464 48 23% 23% 23% 23% 23% 23% 113¼ 113½ 107 107% 22½ 22% 31% 32 118 18 ½ 25½ 26 80 87 18 18 18½ 26% 26% 71½ 71½ 5½ 15½ 36½ 37 46 48 15¼ 15½ 65 65 17 17 17½ 22½ 25½ 22½ 25½ 36½ 37 46 48 15¼ 15½ 65 65 17 17 17½ 22½ 25½ 22½ 34½ 34½ 34½ 34½ 34½	Mar 17 * per share 50 50% 7% 8% 26% 27 23 23% 113% 114 9% 9% 40 40 42 42 99 95% 100 100 16 16% 94 95% 13 13 13% 13 13 1	Mar. 18	Mar. 19 ### per share 51% 52 8 8 84 27¼ 27% 22% 22% **112½ 114 9% 10 40¼ 41¼ 43 43 99 99 100 100 16¼ 16¼ *94 95½ 20 20% *48½ 50 25 25¼ *8 8½ 13½ 14 107¼ 107¼ 107¼ 107¼ 23% 23½ 28¼ 26¼ *80 85 18¾ 19¼ *18¼ 19 26¾ 27% *8 85½ 28¼ 26¼ *80 85 18¾ 19¼ *18¼ 19 26¾ 27¾ 33 33½ 28¼ 26¼ *80 85 18¾ 19¼ *18¼ 19 26¾ 27¾ 33 33½ 28¼ 26¼ *80 55 35 35 37¾ 37¾ 47 47 15% 15½ 55% 37¾ 37¾ 47 47 15% 15½ 55% 37¾ 37¾ 47 47 15% 15½ 55% 55% 55% 55% 55% 55% 55% 55% 55% 5		Mar. 28 Sper share 51½ 52 8 8 84 27 27½ 22¾ 22¾ 113 113½ 9% 9% 39% 40¼ 42% 43 100 100 16½ 16½ 94 95½ 20 20% 48¾ 49¼ 425¼ 25¼ 88 8½ 25½ 45¼ 13¾ 13% 13% 13% 14¼ 14¼ 13¾ 13¾ 108 108 23 23¼ 25 25¾ 88 11 18¼ 18¼ 26¾ 27¼ 8 18¼ 26¾ 27¼ 8 18¼ 26¾ 27¼ 8 18¼ 26¾ 27¼ 8 18¼ 26¾ 27¼ 8 18¼ 26¾ 27¼ 8 18¼ 26¾ 27¼ 8 18½ 27¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 37¾ 38¼ 46½ 48 15¾ 5½ 35¾ 35 35 97½ 99	the Week Shares 3,500 10,000 2,800 10,000 16,700 130 490 1,300 1,300 1,300 2,000 1,300 2,000 1,300 2,000 1,300 2,000 1,900 2,000 2,000 2,000 2,000 2,000 2,000 2,000 1,500 1,900 1	St Joseph Lead	11% Jan 2 16% Feb 8 13% Jan 16 16% Feb 11 13¼ Mar 15 16% Feb 3 107 May 12 110 Jan 7 20% Mar 11 25 Jan 2 29 Jan 16 36 Feb 18 24 Mar 11 33% Jan 6 79½ Jan 16 82 Feb 19 18% Mar 11 21% Feb 18 18 Feb 5 22 Feb 10 26 Mar 17 30% Jan 6 7½ Mar 14 9½ Feb 17 5¼ Mar 21 65% Feb 21 15½ Mar 12 16½ Jan 8 65 Mar 15 72½ Jan 7 16 Jan 2 20% Feb 13 21¾ Mar 20 23% Jan 29 48 Jan 14 58 Feb 7 34¼ Mar 20 39 Jan 23 99 Feb 4 101½ Jan 7 16 34 Jan 14 58 Feb 7 34¼ Mar 20 39 Jan 23 99 Feb 4 101½ Jan 7 16 16 Jan 2 20% Feb 13 21¾ Mar 20 39 Jan 23 99 Feb 4 101½ Jan 7 16 11½ Jan 7 16 16 Jan 18 58 Feb 7 34¼ Mar 20 39 Jan 23 99 Feb 4 101½ Jan 7 101	## Control Con	### ### ### ### ### ### ### ### ### ##
*98 99 *2934 3034 1334 1378 414 444 7756 755 53 5442 *1942 1978 *4974 50 *162 166 3334 2534 404 404 4042 41 4142 *6772 69 *76 82 184 184	*98 99 *30 31 13% 14 *4¼ 4½ 7½ 7% *53 54½ 19½ 19½ 49 50 *162 166 33 33% *26 27 40 41 41¼ 42 68¾ 69 *76 82 18 18	*97½ 99 *30 31 14 14½ 4¼ 4¾ 7¾ 7¾ *53 54½ 19 19 49½ 49¾ *164½ 166 32¾ 33 *26¾ 27 40½ 41¾ 41¼ 42% 69 69 *76 82 18¼ 18¼	*971½ 99 *30 31 14 14¼ 4¾ 4¾ 7½ 7½ 7½ 53 54½ *19½ 19½ *49½ 50½ *16½ 166 32¾ 32½ 27 27 27 27 40½ 41½ 42 42¾ 69 69 *76 82 *18¼ 18¾	99 99 31 31 14½ 14½ 14½ 14½ 14½ 17½ 17½ 17½ 19 19½ 166 32¾ 33¼ 26½ 26¾ 40½ 40¼ 40% 41½ 68¼ 69 18¼ 69 18¼ 18¼	*30 31 14% 14% 43% 43% 7½ 7% *53 54½ 19 19 19 49% 49% *164½ 166 32% 33 26½ 26½ 26½ 40½ 41½ 41% 42½ *76 83	200 43,300 1,300 2,700 1,400 700 2,200 800 18,000 8,600	Smith & Corona Typewriter_No par Socony Vacuum Oll Co Inc. 15 South Am Gold & Platinum 1 South Carolina E & G Co. 7.56 5% preferred 50 Southeastern Greyhound Lines 1 South Porto Rico Sugar No pai 8% preferred 100 Southern California Edison 2 Southern Natural Gas Co. 7.56	31 Mar 12 35½ Jan 6 13¾ Mar 14 15¼ Jan 7 4¼ Jan 3 5¼ Feb 8 51¾ Mar 18 8% Jan 9 51¼ Jan 24 54 Feb 21 19 Mar 18 22¾ Jan 18 160 Feb 15 170½ Jan 9 32 Jan 30 34½ Jan 7 24½ Jan 8 28¼ Feb 4 23¾ Jan 16 47¼ Feb 8 40¼ Jan 16 50½ Jan 2 68¾ Mar 20 77 Feb 8 68¼ Mar 20 77 Feb 8 77 Jan 22 77½ Jan 21	29½ Sep 13¼ Oct 4% Sep 7½ Dec 52¼ Dec 48½ Sep 167 Dec 30 Sep 22½ Jan 38½ Oct 33 Sep 64¼ Oct 34 Oct	18 % May 18 % May 9 Nov 53 Nov 22 % Dec 59 % Feb 193 May 39 % July 33 % May 70 Jun 65 Jun 90 % Jun 96 Feb 30 % Apr

Par 1	white the property designs and the continues of	ara cama a ayan ya maana saa	NEW	YORK	STOC	the same and the s	and the second second	mage malasi como coperar e la barroca e la		engelación (regisale) y politico	non-mine programmed a non-mine of
Monday Mar 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week Shares			Lowest	January 1 Highest P per share	Lowest \$ per share	1946 Highest \$ per share
57/8 6 111/8 111/4 *895/8 97	578 6 1114 1114 *8958 97	6 6 8 11 4 11 4 *89 8 97	5¾ 6 11¼ 11¼ *89% 97	5 ³ / ₄ 6 11 ³ / ₈ 11 ³ / ₈ *89 ⁵ / ₈ 97	4 800	Sparks Withington Spear & Co \$5.50 preferred Spearer Kellogg & Sons	No par	5¼ Jan 13 11½ Mar 17 93% Jan 13 47 Jan 14	7% Feb 8 14½ Jan 7 93% Jan 13 55¾ Jan	5½ Oct 11¼ Nov 92 Sep	13% Jan 27 May 104 July 56 Dec
20 1/4 21 13 5/8 13 7/8 84 5/8 84 5/8	20 ³ / ₄ 21 13 ⁵ / ₈ 13 ⁷ / ₈ 84 ⁵ / ₈ 84 ⁵ / ₈	20 ³ / ₄ 21 ¹ / ₂ 13 ⁷ / ₈ 14 ¹ / ₈ 84 84	20% 21 13¼ 13¾ 83 84	21 21% 13½ 13¾ *81¾ 83	4,600 10,100 230	Spierry Corp (The) Conv \$4.50 preferred Square D Co	12No par	19% Jan 3 13¼ Mar 20 82 Jan 15 14% Mar 14	23 % Feb 25 17 % Feb 7 90 % Feb 4	18% Dec 14% Nov 84% Sep	40½ Jan 39% Apr 109¼ Apr 24% Apr
38 - 38 111 - 111 ³ / ₄ 33 ³ / ₄ 34 ¹ / ₂	38 38 111¾ 112 34¼ 34¾	37% 37% *111 112 -34% 35%	37½ 37½ 112 112 34½ 35⅓	*37 37¾ *110½ 112 35 35%	1,000 120 3,200	\$4 preferred Standard Brands, Inc.	No par	109½ Jan 16	45½ Jan 2 112½ Feb 11		55 May 116 Mar 55 May 9914 Dec
29% 30½ *100 104	30 30 ³ / ₄ *104 106 ¹ / ₂ 110 ¹ / ₆ 112	30½ 31% *102 105 110½ 111½	30% 30% *102 104 111½ 112½	30¼ 31 *103 103 113 113	18,100	Standard G & E Co \$4 pref	No par	28% Jan 16 98 Jan 13 106 Jan 13	36% Jan 2 114% Feb 18 125 Feb 19	20% Oct 70 Oct 78 Oct	60% May 135½ Apr 149½ Apr
52½ 53½ 39½ 39¾ 63 63¾ 26½ 26¾	39 1/4 40 63 1/4 64 1/2 26 3/4 26 7/8	40 1/4 40 1/4 64 1/2 65 1/2 26 1/2 26 3/4	40 1/8 40 1/2 65 66 26 1/8 26 1/8	40 1/4 41 65 3/4 67 1/4 26 7/8 27 1/8	15,000 18,300 7,100	Standard Oil of Indiana Standard Oil of New Jerse Standard Oil of Ohio	y25 10	39½ Mar 7 63 Mar 17 23¾ Jan 3	42 Feb 7 70% Jan 9 29 Jan 28	37 Feb 61% Nov 20% Mar	59% Aug 49% May 78% May 30 July
14% 14% *45 47 *41½ 43	14% 15% *46 47 *41 42%	15¼ 15¾ *46 47 41 41	15% 15½ *46 47 42 42	15% 15% *46 47 *41 42½	5.000	Standard Steet Spring:	1	12¾ Jan 13 44 Jan 2 39 Jan 13	17% Feb 11 49 Feb 7 43½ Mar 3	11 Oct 37½ Nov 37 Sep	108½ Jan 25 Feb 56 Jun 53½ Jun 26¾ Aug
41 41½ *101¾ 102¾ 16½ 17	42 42 *102 10234 1714 1714	42 42½ *102 102¾ 17⅓ 17¾	43 1 43 1 43 1 43 1 4 4 4 4 4 4 4 4 4 4	43 43½ *102 102¾ 17¼ 17¼	2,300	Sterling Drug Inc common	100	41 Mar 14	49 Jan 2 104½ Mar 5 19½ Feb 7	41½ Jan 102¼ Oct 13½ Oct	63 May 109½ Aug 26% May 39% May
145/8 143/4 21 215/8	*2034 2114 14½ 1434 21¼ 2134	21¼ 21¼ 14% 14% 21% 21%	21¼ 21¼ 9 14% 14¾ 21% 21%	21¼ 21¼ 14½ 15½ 21 21½	5,000 4,100 19,400 2,400	5% prior preferred Stone & Webster Studebaker Corp (The) Sun Chemical Corp	20 No par 1	20 Feb 13 14½ Mar 18 18¾ Jan 16 13⅙ Mar 20	21% Jan 3 17 Feb 3 25% Feb 11	21 Jan 14% Oct 18% Oct 124 Nov-	23 Feb 23% Apr 38½ July
*107 108 **731/8 74 *120 1211/2	*107 108 74 74 120 120	107 107 74 74½ 120 120	*107 108 74½ 74½ *120 121½	*107 108 *74½ 74% *120 121½	500 20	Sun Oil Co. Class A pfd (4½% cum	No par	107 Feb 18 70½ Jan 3- 118 Jan 10	107½ Jan 17 74½ Feb 1 122 Feb 15	61½ Sep 117 Apr	110 May 78½ Jun 124½ Aug
938 10 4014 4038 1114 1158 2034 2034	11 1/4 11 3/4 20 3/8 20 3/4	40 1/4 40 5/8 11 1/2 11 3/4 20 3/4 21 1/8	39¾ 40 ⁵ 8, 11¾ 11½ 20½ 20¾	40 40 11 ³ / ₄ 11 ¹ / ₂ *20 ³ / ₄ 21 ¹ / ₄	24,100 2,800 4,100 1,700	Sunray Oil Corp. Sunshine Biscuits Inc Sunshine Mining Co Superheater Co (The)	12.50 10c No par	39¾ Mar 20 11% Jan 21 19¾ Jan 16	45 % Jan 2 13 % Mar 6 23 % Feb 17	42¼ Sep 10% Oct 17% Oct	14 May 56½ Aug 24 Apr 35¾ May
195/8 201/2 41 411/4 *141/2 16	20 % 20 ½ 41 ¾ 42 *14 % 15 ½	20 1/4 20 1/4 *41 1/4 42 1/2 15 1/2 15 1/2	19½ 19½, *41½ 42½, *14½ 16	*20½ 20½ 43½ 43½ *14½ 16	1,200 600 500	Superior Oil of Calif	25 50, 10, 4.16%	19 1/8 Mar 11 40 5/8 Mar 15 14 1/2 Jan 2	24¼ Feb 7 47 Mar 5 16 Jan 6	19½ Nov 38 Jan 13½ Sep	160 May 23 Dec 5514 Apr 21 Aug
24¼ 24¼ 25% 26½ 104 104	24 1/8 24 3/8 26 26 1/2 *103 104	24% 24% x26 26 *102 104	24 24%, 26 26 *102 104	24% 24½ 26¼ 26¾ *102 104	- 1,800 - 30	Sylvania Elec Prod's Inc \$4 preferred	No pan	22¾ Jan 27 22¾ Jan 16 102¼ Jan 2	27¼ Jan 2 28½ Feb 13 104¼ Mar 11	25¾ Nov 19¼ Nov 101 Nov	41 % Feb 36 % Jan 41 Feb 109 % Aug 16 % Jan
						T		1/2 3			
12 12 55% 55% 15, 15½ 56½ 57%	12½ 12½ *5¾ 6¾ 15 15¼ 57¾ 58%	*12¼ 12¾ 5¾ 5¾ *15¼ 15½ 58¾ 60	12 ³ / ₈ 12 ¹ / ₂ 5 ³ / ₄ 5 ³ / ₄ 15 ¹ / ₄ 15 ¹ / ₄ 58 ¹ / ₂ 59 ⁵ / ₈	12¾ 12¾ *5¾ 6¼ 15¼ 15¼ 59 60	1.600	Tennessee Corp	5	1134 Jan 13 151/2 Mar 14 15 Mar 14 553/8 Mar 14	14 Feb 17 7% Jan 9 17% Feb 7 60% Feb 18	11¾ Jan 6¼ Dec 14¾ Sep 52 Feb	19¼ May 13 Jan 25% Jun 68¼ Aug
50 50 27% 28½ 17¼ 17½	49% 49% 27% 29½ 17% 18%	49¼ / 50 29⅓ 29⅙ 17¾ 18⅓	49¼ 50 28¾ 29¾ 18 18	49½ 50 29¼ 29¾ 18 18¾	0,100	TONAS L'ACILIC LIAME L'IUSU		10 % Jan 13 49 ¼ Mar 19 21 % Jan 13 15 % Jan 16	14 1/2 Feb 17 53 1/2 Feb 27 29 1/2 Mar 19 20 1/2 Feb 21	9½ Mar 46½ Sep 21 Oct 14½ Oct	18 July 60¾ Jun 32¾ Jun 26½ May
17½ 17½ 56 56½ *15 15¾	17½ 17½ 56 56½ *15 15¾	17% 17¾ 55½ 55½ *15 15¾	17¼ 17%; *55 56 *15¼ 15¾	17 17% 55 55 *15 15%	2,900 220	\$2.40 conv pfd The Fair	5 No par	14% Jan 14 55 Mar 21 15 Mar 11	21½ Feb 18 59½ Feb 13 17¾ Feb 13	13¼ Sep 47 Sep 15 Sep	65 May 18 Sep 61½ July 30¼ May
*53½ 54½ *11¼ 12 19¼ 19¼ *14¾ 15½	53¾ 53¾ 12¾ 12¾ 19¼ 19¼ 15½ 15½	54½ 54½ 12% 13 19½ 19%	*53½ 55 12% 13 19% 19½	*54 55 13¼ 13% 19% 19½	4,500 2,300	Third Avenue Transit Cor Thomas Steel Co (The)	p_No par	53¾ Mar 18 10¾ Jan 2 16¾ Jan 4	60 1/4 Feb 15 14 % Feb 5 21 3/4 Feb 21	48 Oct 9½ Oct 16 Dec	17% Feb 70 Feb 20½ Jun 18¼ Nov
47½ 47% *103 104¾ *5¾ 6 34 34	48 1/4 48 1/4 *102 1/2 104 5 1/8 5 1/8 *34 34 1/8	49% 50 *102½ 104 5¾ 6 *34% 35%	49½ 50% *102½ 104 5¾ 5¼ 34 34	49 49 1/8 4102 103 1/2 5 7/8 5 7/8 5 7/8 133 1/2 33 7/8	2,600	Thompson Products com	No par 100 No par	47 Mar 15 103 Jan 8 534 Mar 14	59½ Jan 30 106 Mar 10 7¼ Feb 3	38 1/4 Oct 102 Oct 5 1/2 Oct	21½ May 69% Jun 112¾ Jun 13% Jan 68 Jan
18 ¹ / ₄ 18 ³ / ₈ 104 ¹ / ₄ 104 ¹ / ₄ 18' 18 ¹ / ₂	18¼ 18½ · 1045% 1045% 183% 183% 4	18¼ 18% 104 104¼ 18½ 18¾	18¼ 18¾ 103¾ 103¾ 18½ 18¾	18½ 18¾ 103% 103% 18¼ 18¼	170	Tide Water Associated Oil	10	18¼ Jan 13 102¼ Jan 2 18 Mar 11	20¼ Jan 6 108½ Feb 24	17½ Nov 99½ Nov	24 % Apr 112 Feb 26 % Jun
127/8 127/8 20 201/4 *16 173/4	12% 13 20¼ 20% *16¼ 17¼	13 13¼ 19¾ 20% *16½ 17	13 13½, 19½ 20½, 16½ 16½	13¼ 13¼ 19¾ 20¾ *16¼ 17¼	100	Transport & Williams Gt'	5.	12% Mar 14 17½ Jan 16 15½ Jan 15	51½ Feb 13 15½ Jan 3 22% Jan 6 19% Feb 3	38 1/4 Oct 13 1/8 Oct 18 3/4 Dec 14 Dec	66¼ Jan 21% May 71 Jan 33½ Feb
*109½ 110 18¼ 18¼ 31¾ 32 *39 41½	*109½ 110 *18 18½ 31¾ 32¾ *39½ 41	*108 110 181/4 181/4 321/4 327/8	109¼ 109¼ 18¼ 18¼ 32½ 32½ *39 41	109½ 109¾ *18 18¼ 32½ 33¼	110 300 14 200	\$6 preferred	No par No par	108¼ Jan 13 17½ Jan 13 30½ Jan 13	112½ Feb 20 21¼ Feb 20 38¾ Jan 6	5% Oct 105 Sep 16 Sep 37% Oct	12% Jan 114 Mar 22% May 63% May
*102%:103% 13 13 46 46 14 14	*102% 103½ 13 13 *45¼ 46¾ 14½ 14½	*102% 103½ *13 14 *46% 47½ 14% 14%	*102% 103½ *13 14 48¾ 48¾ 14¾ 14%	*102% 103½ *13 135% *47 48¾ 14% 15%	100 : 500 : 190 : 1,700	\$4.50 prior pfd Twin City Rapid Transit 5% conv prior pfd Twin Coach Co	No par No par No par	x102¼ Feb 27 12½ Jan 16 45 Jan 2	- 103¼ Mar 7 16 Feb 11 51½ Feb 18	102½ Dec 115% Oct 43¾ Dec	79 May 106½ Jan 24 Apr 71¾ Apr 26½ Jan
						U	. 1				
Mar 17	Mar. 18 \$ per share	Mar. 19 \$ per share	Mar. 20 8 per shure	Friday Mar. 21 S per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Lowest Sper share	Highest \$ per share		1946 Highest
12¾ 12¾ 30 30¾ 96¼ 96% *113% 114½	*13 13% 30% 30½ 96¼ 97¼ *114 114½	13 13 ¼ 30 % 31 % 97 % 98 % 114 114	13 % 13 ¼ 30 30 % 98 ¼ 99 ½ 114 114	13½ 13½ 30½ 31 99¼ 100¾	1,000 6,300 10,300	Union Asbestos Ruber Co_ Union Bag & Paper Union Carbide & Carb	5 No par No par	12¾ Mar 14 25% Jan 16 89¼ Jan 15	15¾ Jan 25 34½ Feb 17 100¾ Mar 5	49 Sep 12 Nov 23 Jan 88 Sep	80¾ May 23¾ Apr 39 May 125 Apr
99% 99% 20% 20% 123½ 123½	99½ 99¾ 20¾ 20¾ 124 124½	*99 9934 2034 21 124 124½	*102 108 99¾ 99¾ 21 21 123 123½	*102 108 99¾ 99¾ 21 21½ 123 124	270 5,100	Preferred \$3.70 series Preferred \$3.50 series Union Oil of California	No par No par	105 Feb 13 99 % Feb 14 20 % Mar 15	105 Feb 13 101½ Jan 16 22% Jan 7	106 Feb 96 Dec 20% Nov	115½ Jan 111 Oct 107½ Jun 29 May
36 36 17 ³ / ₄ 18 ³ / ₄ *108 110	*36 36½ 18 18½ *108¼ 110	35	35 35 17% 18 *103 110	110 110 *35	6,100 200	United Aircraft Corp	No par	105 Jan 3 35 Mar 20 17% Jan 13	111 *Feb 26 38¾ Feb 10 20 Feb 8	102½ Oct 32 Sep 16½ Nov	168½ Feb 120¼ Mar 42¼ Jan 37% Jan
23 23 8 111 111 . 38 34 39 71 58	*112 114 391/8 391/8	113½ 115 39 39	113¼ 114 *38½ 39%	24% 25 1/8 *115 120 39 1/8 39 1/8 72 3/4 73 1/4		4½% cum preferred	100	21 Jan 16 107¼ Mar 10 37 Mar 14	25½ Jan 6 115 Mar 19 46 Jan 2	19½ Nov	119 Jan 54¼ Jan 57¼ May
*28 ³ / ₄ 29 ¹ / ₂ 6 ¹ / ₂ 6 ¹ / ₂ *72 ¹ / ₄ 73 ¹ / ₂ 3 ³ / ₈ 3 ¹ / ₂	*28 ³ / ₄ 29 ¹ / ₂ 6 ³ / ₈ 6 ⁵ / ₈ *72 ¹ / ₄ 73 ¹ / ₂ 3 ³ / ₈ 3 ³ / ₈	29½ 29½ 6½ 658 *72½ 74 338 3½	*28¾ 30 6¾ 6½ *72½ 74 3¾ 3½	*28¾ 30 6½ 6¾ *72½ 74	13,800	United Cigar-Whelan Store	No par	71% Mar 20 26% Jan 15 6% Mar 21 73% Mar 14	77¼ Feb 10 32 Feb 8 8¼ Feb 8 83 Jan 10	62 Sep 23¼ Oct 65 Oct 78 Dec	91½ Apr 40 May 17¼ Apr 89 Sep
51% 52 *8½ 9½ *86 89 13½ 13½	52 52% 8½ 8½ 88 88 *13½ 13%	52 52 1/8 *8 3/8 9.1/4 86 1/4 86 1/4 *13 1/2 13 7/8	52¼ 52½ 9¼ 9¼ *85¼ 88 13% 13%	52% 53 *8½ 9¼ *87 88 *13½ 13¾	- 300 - 60	United Dyewood Corp Preferred	5 1	3¼ Mar 15 49¼ Jan 2 8½ Jan 16 86¼ Mar 19	53 Mar 21 10¼ Feb 10 95 Jan 2	3¼ Oct 44 Oct 8% Dec 71½ Mar.	7½ Jan 56% July 16¾ Aug 105½ Aug
49¼ 50¼ 22¾ 22½ 15¼ 15½	36 36 x48½ 49¼ 22½ 2258 15¼ 15½ *107½ 109½	37 37 49¼ 49¾ 225% 23 155% 15¾	36 36 48½ 49½ 22¾ 23 15% 15¾	35½ 36 48¼ 49% 22¾ 23⅓ 15% 15%	4,300	United Gas Improvement	-No par	35½ Mar 21 44% Jan 14 22% Mar 17	16 Feb 13 43½ Jan 2 51 Jan 2 24¼ Jan 6	12¾ Nov 34¼ Dec 41½ Oct 18% Oct	21% Feb 56 Jan 53% Aug 30% Apr
16% 16% 9% 9% 17½ 18%	1634 17 9½ 934 1738 18¼	16 ³ / ₄ 17 9 ⁵ / ₈ 9 ³ / ₄ 18 ¹ / ₄ 18 ¹ / ₄	16½ 16½ 9½ 95% 17¾ 18¼	*108 109¼ 16¼ 16½ 95% 9¾ 18¼ 18½	1,600 15.400	United Paperboard United Paperboard United Rexall Drug Inc.	100 10 2.50	107 Feb 19 12 Jan 16 9% Mar 17	108 ¼ Jan 30 19 ¼ Feb 21 11 ¼ Feb 8	12¼ Oct 104½ Oct 9% Sep 9½ Oct	22 Aug 110 Jan 15% July 18% May
16 16 98½ 99½ *192 195 *30 30½	*16½ 17 98 99½ *192 195 30½ 30½	*16½ 16% 100 101 *192 195 30½ 31	16 16½ *101 102½ *192 196 mpb 30½ 30½	*16 16½ 102¾ 102¾ 102¾ 192,05.196	400 1,600	U S Freight Co. U S Gypsum Co.	No par No par	103% Mar 21 15 Jan 2 86¼ Jan 16 188 Jan 23	106 Jan 28 18¼ Feb 3 107¾ Feb 11 103 Mar 6	101 Nov 13 Nov 93 Sep	32½ May 109¾ July 29½ Feb 132 May x205 Sep
91 91 45% 46¼ es see page 1607	*90 91 46% 47½	*89 91 48¼ 49		*0001	20 3,700	o b homman mach corn	- 5	90 Floh 00	33½ Jan 6 94 Feb 15 53¼ Feb 13	26 Feb 90 Sep	47% Apr 98½ Aug
	Monday Mar 17 **pre** share* 57% 6 111% 19% 977 520 53 2014 21 133% 137% 84% 15½ 15% 38 38. 111 1114 3334 34½ 506½ 99% 100 104 110 110½ 52½ 53½ 39½ 393½ 63 63% 63 63% 63 63% 626½ 26¾ 104½ 104½ 14% 14% 14% 14% 16% 16¼ 16% 17 20% 20% 101% 102% 101% 102% 101% 102% 101% 102% 101% 102% 101% 102% 11% 13% 13% 13% 1077 108 11% 13% 13% 1077 108 20% 20% 11¼ 11¾ 13% 1077 108 20% 20% 11¼ 11¾ 14¼ 11¼ 16% 33¼ 44¼ 21½ 16% 13¼ 13¼ 10¼ 10¾ 10¼ 10¾ 11¼ 11¾ 11¼ 11¾ 11¼	Monday Mar 18	Mart Treeday Mark 19		Monday Mar 19	Montary Mar. 18 Mar.	Monetary Mary Parce Mary Parce Par	Market Mark No. Market M	April Apri	Mart Mart	April Property P

<u>*</u>				NEW	YORK	STOC	K RECORD	*** **********************************	erice ev		
Saturday Mar. 15 \$ per share 7 7 7 31 31 18½ 18¼ 99½ 97¼ 4034 41½ 63 68 29½ 29¾ 101½ 103 52 52½ 158 477 48 479 81 70% 71¼ 214 45 46½ 5½ 5½ 1034 105 834 9 50 50 188 189 90½ 91	Monday Mar 17 \$ per share 6'% 6'% 31' 31' 18'% 18'% 99's 99'4 41 41'4 963 652 652'4 101'% 103 52 522'4 156 159 47'4 47'4 979 81 71% 72'/2 146'/4 146'/4 21'/6 21'/4 *45 46'/4 21'/6 21'/4 *45 46'/4 10'/4 10'/6 105 105 8'/8 8'/8 47' 51'/4 *48 19 7'/2 7'/4 *48 19 7'/2 7'/4 *48 19 7'/2 7'/4 *890'/2 91 *186 189	\$ per \$hare 64% 65% 65% 3114% 3114 1812 1834 954 954 4114 4214 664 68 30 3014 101 103 15214 5276 156 159 477% 48 79 81 7112 7256 1465% 1465% 1465% 1465% 150 1114 107 9 9 946 114 19 19 977% 9 91% 19 19 90 9012 186 186 186	Wednesday Mar. 19 \$ per share "64% 7 311½ 31½ 18% 18½ 9½ 9½ 43½ 43½ 43½ 43½ 43½ 64% 65 30½ 31 *101½ 103 53 53 53 53 53 53 *101½ 103 53 157½ 157½ 48 48½ 52½ 123% 48 48½ 5½ 146½ 146½ 5½ 5½ 5½ 5½ 5½ 5½ 11 11½ *105 107 9½ *105 107 9½ *105 107 9½ *109 8 8 90 90 90½ *183 185	Thursday Mar 20 \$ per share 6% 6% 9301/2 311/2 18 1/4 18 % 91/2 10 43 1/4 43 1/2 26 4 1/4 65 31 31 1/4 1011/4 103 52 52 1/4 156 1/2 156 1/2 473 1/4 81/8 171 1/2 72 % 146 146 21 21 1/4 25 46 1/4 21 21 1/6 21 21 1/6 25 57 57 11 11/6 105 107 91/4 99% 24 51 20 20 27 3/4 8 90 90 1/2 2183 185	Friday Mar. 21 \$ per share 6 % 6 % 30 % 30 % 17 % 18 % 29 ½ 93 % 43. 43 66 66 31 ½ 32 ½ 101 ½ 103 52 52 ½ 156 160 48 ½ 49 80 ½ 80 ½ 72 73 % 46 ¼ 51 ½ 21 % 45 46 ½ 51 ½ 146 ¼ 21 ½ 21 % 21 % 48 59 % 20 20 27 39 % 38 93 % 38 93 % 38 93 % 38 93 %	Sales for the Week Shares 900 1,100 5,900 1000 2,800, 800, 5,300 1,500 27,800 1,300 1,200 7,800 1,300 1,200 7,800 1,300 1,000 8,000 1,000 8,000	STOCKS NEW YORK STOCK EXCHANGE Par U S Leather Co	46 Mar 10 (5 Jan 13 8 Jan 13 162 Jan 27 8 ½ Jan 14 47 Jan 4 19 Mar 14 7 ¼ Mar 14 89 ¾ Mar 21 184 ½ Feb 4	### ### ### ### ### ### ### ### ### ##	Year Lowest * per share 6% Sep 25 Sep 13% Jan 9 Deo 35 Nov 59 Sep 100 Sep 48¼ Nov 144 Nov 40¼ Oct 172 Sep 65¼ Oct 142 Dec	Previous 1946 Highest \$ per share 13% Jan 44 Jan 25% Aug 11% July 60¼ May 84 Apr 38½ Dec 106 Qct 80 Apr 187 Feb 84½ Feb 89 Feb 166 Feb 29¼ Jan 55¼ Jun 9¼ Jan 55¼ Jun 9¼ Jan 11¼ July 54 July 56 July 57¼ Feb 22 Apr 110½ Apr
22% 23 *86½ 88 18 18¼ *16¼ 16¾ 35 35 17% 18¼ 34 34 *86 95 44¼ 44½ 104 104 -8¼ 8½ *86 87 *118 120 *93¼ 85 *2½ 43 37% 37% 37% 33½ 33½ *134 138½ *156 165	2314 23 ½ *86 ½ 88 *18 ½ 19 16 ¾ 16 ¾ *35 ½ 36 17 ¾ 18 ¼ 34 34 *86 95 *90 94 *43 ¾ 45 ½ *103 104 ½ *118 119 95 95 42 ½ 42 ½ 37 % 37 % *33 34 *136 165	23% 24¼ *86 87½ 19 19 17 17 °35½ 36 18 18½ 34 34 34 *88 95 *90 94 45½ 45½ 103½ 104½ 87 87 118½ 120 °93¼ 96 °42½ 43½ °37½ 38% °37½ 38% °33½ 34 °31½ 313½ °31½ 313½ °31½ 133½	**1834** 1944** 1634** 1634** 36 36 36 36 36 36 36 36 36 36 36 36 36	*16½ 17 36 36 17¾ 18⅓ *34¼ 35½ *86 95 *90 95	24½ 25 85 85 85 85 19¼ 16¾ 17 36 36 18 18 18 18 234¼ 35½ 86 95 90 95 46¾ 46¾ 103½ 104 8½ 8¾ 119½ 119½ 95 97 92½ 43¼ 37¾ 37¾ 37¾ 37¾ 34 36 137 137 175 175	2,700 80 900 500 300 11,200 1,700 50 4,300 1,400 20 50 600 400	Vanadium Corp of Am No par Van Norman Co 250 Van Raalte Co Inc. 10 Vertientes-Camaguey Sugar Co. 8½ Vick Chemical Co 250 Vicks Shreve & Pac Ry 100 5% non-cum preferred 100 Vac Chemical Works 5 3½% cum preferred 100 Va-Carolina Chemical No par 6% div partic prefered 100 Va Fon Coal & Coke 5% ptd 100 Victing Coal & Coke 5% ptd 100 Virginjan Ry Co 25 Visking Corp (The) class A 5 Vulcan Detinning Co 100 Preferred 100	18 Jan 16 16½ Jan 20 17½ Jan 13 34½ Jan 20 17½ Jan 13 34½ Jan 11 90½ Jan 23 94 Jan 13 42 Feb 27 101 Jan 20 6 Jan 13 69½ Jan 14 118 Mar 5 89¼ Feb 21 40 Jan 15 37 Feb 3 33½ Mar 15 37 Feb 3 33½ Mar 15	29 1/4 Feb 3 91 1/4 Feb 13 20 1/4 Feb 15 41 Feb 15 41 Feb 13 20 1/4 Jan 2 39 Feb 6 94 Jan 13 49 Jan 7 104 1/2 Mar 13 9 1/4 Mar 6 91 3/4 Jan 28 121 Feb 5 97 Feb 24 45 Feb 24 45 Feb 21 175 Mar 21	25 Nov 77¼ Dec 17¼ Nov 15¼ Oct 35 Nov 15½ Sep 30 Oct 83½ Oct 91½ Nov 36½ Sep 100 Dec 63½ Sep 117½ Dec 80 Jan 40 Dec 37 Sep 32½ Nov 36½ Sep 117½ Dec 117½ Dec 117½ Dec 117½ Dec 117½ Dec 117½ Dec	49% Jan 101 Apr 39 Feb 25% Apr 58% Apr 26% Jun 51% Apr 113 May 115 Feb 53 May 128% Aug 127% Jan 99% July 123% Apr 105 Apr 53 July 45% Jan 52 Apr 170 Mar 178 May
*68 73½ *16¾ 17½ 33½ 33½ 103½ 105 *20½ 21 *11 11½ 15½ 15½ 105 105¾ 15 15¼ 15¾ 23 23 *35 36½ *25½ 25½ *20¾ 21 2½ 22½ *35 36 9% 9% *38¾ 39¾ 86½ 86¾ 30¾ 31 15½ 115½ 116¾ 115½ 116¾ 111 11 *113½ 114¼ *41 41 *110½ 112	*68 73 17 17 *3314 34 434 41 1031/2 1031/2 1031/2 21 211/4 111 111/6 *105 105 105 1/2 *155/6 16 *105 2 105 1/2 *25 22 1/2 *35 36 5/6 *2021/2 23 1/2 *35 36 5/6 *2021/2 23 1/2 *35 36 5/6 *2021/2 23 1/2 *34 1/2 35 1/6 *36 1/2 36 1/2 *	*677¼ 70 *1634 177¼ *331¼ 34 " *103½ 105 21½ 11½ 11½ 115½ 155½ 155½ 155½ 155½ 2105 155½ 2105 155½ 2105 155½ 212 21 21 21 21 21 21 21 21 21 21 21 21	69¼ 69¼ 69¼ 17¼ 23¼ 34 17¼ 21¾ 11½ 11¾ 11½ 11% 15½ 21½ 21¼ 16 16½ 105 105¼ 15¾ 25 25 25¼ 21 21½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23	69 69 17 17 17 17 17 18 11 14 11 11 11 11 11 11 11 11 11 11 11	*68	200 300 100 40 3,400 4,800 244,00 700 1,600 700 1,400 1,700	Wabash RR 4½% preferred 100 Waldorf System No par. Walgreen Co. No par 4% preferred 100 Walker (Hiram) G & W No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 Warren Fey & Pipe No par Waren Fey & Pipe No par Waren Fey Berney System System Fey System Sys	68 Jan 14 17 Jan 16 33 Mar 14 103½ Mar 17 20½ Mar 15 11 Mar 11 15 Jan 15 103½ Jan 13 22% Jan 16 31 Jan 13 22½ Jan 16 31 Jan 22½ Mar 10 32½ Mar 14 37½ Jan 16 86½ Feb 25 29½ Jan 18 110½ Jan 3 115½ Mar 13 109½ Jan 3 115½ Mar 14 38 Jan 16 110 *Feb 3	75½ Feb 18 17% Jan 25 36% Feb 11 107 Jan 2 24% Jan 7 13½ Feb 3 19% Feb 13 106½ Mar 7 18% Feb 7 28 Jan 31 39% Jan 30 27 Jan 22 23% Feb 8 26¾ Feb 18 414 Feb 4 12¾ Jan 7 42% Mar 7 42% Mar 7 42% Mar 11 121½ Jan 14 112¾ Jan 14 112¾ Jan 14 112¾ Jan 14 112¾ Feb 13 45 Feb 13 45 Feb 13 415 Feb 13	56 Sep 15½ Oct 33½ Dgc 105 Apr 23½ Nov 9¼ Oct x11½ Mar 100 Sep 16¾ Oct 22 Nov 18½ Jan 25½ Dec 20 Sep 20¾ Oct 31 Sep 3½ Sep 31½ Sep 31½ Sep 105 Sep 105 Sep 115 Jan 106 Sep 113¾ Oct 32¾ Nov 111¼ Sep	86 Feb 23 ¼ Jun 54 Apr 111 Mar 29 % Oct 20 ¼ Jun 18 ¾ July 107 % Feb 23 ¼ Aug 39 Dec 35 ¼ Mar 34 ¾ Feb 29 ¼ Sep 47 ½ Jan 16 ¼ Apr 43 ½ July 89 ¼ Aug 45 Apr 119 ¼ Aug 122 ½ Feb 117 ¼ Aug 119 ¾ May 53 ¼ Jun 116 ¼ Apr
Saturday Mar. 15 \$ per share 844 9 96 5774 5714 9644 676 11344 15 39 40 85 85 19 19 19 4 1112 15 3176 33176 2244 25 9912 9912 110514 10556 4642 50 32 34 984 99 16 1604 63 1106 101 139 39 16 9914 100 1324 33 16 139 16 139 16 139 17 139 18 18 18 18 18 18 18 18 18 18 18 18 18 1	Monday Mar 17 **per share* 9 9 57½ 57¾ 65% 656 14 14 39½ 40 85 87 19 19¾ 211½ 25¾ 24¾ 24¾ 24¾ 25¾ 99 99 105¼ 105¼ 446 49¾ 231½ 33½ 40 40 100¼ 40 100¾ 40 100¾ 25½ 25½ 13¾ 33¾ 25½ 25½ 13¾ 33¾ 25½ 25½ 100¼ 100¾	Tuesday Mar. 18 # per share 9 9 9 *57½ 57½ 63% 63% 14 14 40½ 40½ *11 15 32¼ 25½ 25½ 25½ 25½ 25½ 105 105 *47½ 49¾ 91½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99	Wednesday Mar. 19 \$ per share 9 9 57% 57½ 6½ 6% 6133% 15¼ 41 4134 86% 86% 86% 199% 191% 25% 25% 99% 99% 101½ 32½ 33% 24% 41 40% 40¼ 40¼ 40¼ 40¼ 40% 100% 333¼ 34 26% 26% 26% 26%	Thursday Mar. 20 \$ per share 85/6 85/6 57 57/4 61/2 61/2 151/4 151/2 401/2 401/2 861/4 861/4 119 1/6 119 5/6 11 15 32 94 33 3/6 25 1/2 25 7/6 99 5/6 99 5/4 100 100 61 68 101 101 1/4 39 1/4 39 1/4 100 1/2 105 1/2 31 1/4 39 1/4 31 1/4 31 1/4 31 1/4 31 1/4 31 1/4 31 1/4 31 1/4	Friday Mar. 21 \$ per share 8 94 8 84 57 57 - 604 6 12 40 40 14 11 15 22 56 33 25 12 25 76 105 105 47 50 32 14 32 14 100 100 61 65 101 1/2 101 1/2 39 1/4 40 100 100 23 31/4 34 25 7/9 26 1/4 41 14	Sales for the Week Shares 1,500 400 200 1,600	STOCKS NEW YORK STOCK EXCHANGE Par Western Air Lines Inc	Range Since Lowest \$per share 85% Jan 13 57 Mar 11 6 Jan 13 13½ Mar 14 35 Jan 16 79 Jan 2 17½ Jan 16 11½ Jan 18 20¼ Jan 22 23¼ Jan 2 102% Jan 2 31¾ Mar 18 98½ Mar 17 65 Jan 9 100 Mar 12 35½ Jan 13 366 Mar 17 31 Jan 15 23¼ Jan 16	5 January 1 Highest 5 per share 10 ½ Jan 4 75 ½ Jan 6 7 ¼ Feb 11 42 ¼ Feb 18 23 ¼ Feb 13 28 ¾ Feb 13 100 Feb 10 106 Mar 6 55 Jan 24 36 Feb 18 101 Feb 10 65 Jan 9 103 Feb 13 104 ½ Feb 24 34 ½ Feb 7 101 ⅙ Feb 24 34 Feb 7 101 ¾ Feb 8 17 ¾ Feb 8 17 ¾ Feb 18	Range for Year Lowest \$ per share 71% Dec 57 Jan 5½ Sep 14 Sep 27 Sep 71 Oct 18½ Oct 11½ Oct 26½ Oct 21½ Nov 98 Nov 63 Aug 100 Oct 36½ Nov 90½ Nov 201½ Nov 201½ Nov 201½ Nov 201½ Feb 21¾ Nov 81½ Sep	Previous 1946 Highest # per share 35 Jan 90½ May 13½ Jan 56½ Jun 101 Apr 53¾ Jan 32¾ Jan 41¾ Jun 39¾ Jan 95 Dec 63¼ Jun 45¼ Jun 107½ Jan 72 Jan 106 Jan 62½ May 107¼ July 44 May 44 May 44 May 43 Jun 23¾ Jun 23¾ Jun 23¾ Jun 23¾ Jun 23¼ Jun 24¼ J
*86 88 *30½ 32 *6½ 7½ 11 11¼ 13½ 13½ *97 98 *19 19¼ *142 160 55 55 48¼4 883 59½ 86 86 *95 99; 13 75¼ 67½ 67½ 67½ 67½ 13 75¼ 67½ 89 13 3%	86 86 32 32 7 7 7 11 111/4 131/2 137/8 98 98 191/4 191/2 1422 160 549/8 55 481/4 483/8 86 88 95 95 1/4 473 75 1/4 867 86 131/4 131/4	**85 ¼ 88 **31 32 ** 6 **4 6 34 11 ½ 11 ½ 11 ½ 11 ½ 13 ½ 14 ** ***97 ½ 98 34 19 ½ 19 ½ 150 160 55 56 48 5½ 48 ¾ 60 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87 ½ 87 ½ 8	*85½ 88 31 32 32 32 36% 7 11½ 11½ 11½ 11½ 13½ 14 97 99 19½ 19½ 19½ 61 87½ 88 96½ 98 73 75½ 87 13½ 13½ 13½	*85 \(6 \) 88 \(131 \) 31 \(\) 6 \(34 \) 6 \(74 \) 11 \(6 \) 11 \(6 \) 13 \(6 \) 13 \(6 \) 13 \(6 \) 13 \(6 \) 13 \(6 \) 13 \(6 \) 13 \(6 \) 15 \(6 \) 16 \(6 \) 15 \(6 \) 16 \(6 \) 13 \(6 \)	*** 88 *** 31 ½ 88 *** 31 ½ 11½ 11½ 11½ 11½ 11½ 11½ 193 *** 99 *** 199 *** 150 *** 160 *** 533 ½ 533 ½ 533 ½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 6	10 100 8,800 7,700 1,600 1,600 2,000 2,000 2,000 2,000 9,400	\$4 conv preferred	86 Mar 17 31 Jan 21 6 1/6 Jan 13 131/4 Jan 13 131/4 Jan 13 97 Mar 14 17 Jan 3 43 Jan 2 461/4 Jan 2 461/4 Jan 2 56 Jan 16 86 Mar 15 72 Mar 8 633/4 Jan 21 122/4 Jan 16	7% Feb 13 7% Feb 6 13½ Feb 11 15¼ Jan 30 99 Jan 28 19% Mar 18 56¼ Mar 12 56½ Feb 13 94¾ Feb 13 100 Feb 20 80 Feb 8 70½ Mar 6 18% Feb 10	30 Nov 5% Oct 9 Nov 12½ Sep 95½ Sep 15½ Oct 142 Mar 34 Feb 43% Sep 47 Sep 84½ Sep 84½ Sep 87½ Sep 13½ Oct 13½ Dec	36 May 1214 Jan 2634 Jan 2634 Jan 21 July 101 July 2124 Feb 100 Jun 52 May 74 Aug 100 Apr 103 May 106 Feb 8234 Apr 2536 Jun 6134 July 2734 Jan
131/4 133/4 181/4 181/4 664/4 653/4 181/2 1183/4 20 20 9 9 9/4	13 ¼ 13 ½ 18 ½ 19 65 ¼ 66 ¼ 19 ½ 19 % 20 ¼ 9 %	1334 1334 1334 1395 1996 66 67 1834 1938 2034 29 9 9/8 ales on this day.	13¾ 14 19½ 19½ 66½ 68 19½ 20 20¼ 21 9 9½	13% 13% 19½ 19½ 19½ 66 24 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 20½ 9 9½ p. a Deferred del	13½ 13% 1914 1914 6614 67 19 19 2034 2034 9 9½ ivery. n New s	2,300 1,500 6,400 1,300 2,500 2,500 tock. r Cast	York Corp Yeung Spring & Wire No par Yeungstown Sheet & Tube No par Yeungstown Steel Door No par Zenith Radie Corp No par Zenith Products Corp 1 1 Sale 8 Special sales wd When dist	9 Mar 14	16% Feb 11 23 Feb 7 72% Feb 18 21% Feb 21 23% Feb 21 10% Jan 31	15% Oct 57½ Sep 15 Nov	35½ Jan 83¼ Mar 31 Jan 42% Jan 14¾ Apr

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 21, 1947	Number of and Miscel. Poreign Government Bond Shares Bonds Bonds Bales
Saturday Monday Tuesday	
Wednesday	756,280 3,259,000 253,000 3,512,000 631,530 2,706,000 217,000 \$10,000 2,933,000 712,250 2,889,000 178,000 10,000 3,077,000
Total	3,795,750 \$15,282,000 \$1,156,000 \$20,000 \$16,458,000
	Week Ended March 21 Jan. 1 to March 21
Stocks-No. of shares	1947 1946 1947 1946 3,765,750 6,336,032 61,143,020 103,876,467
U. S. Government Poreign Railroad & Industrial	\$20,000 \$36,500 \$253,500 \$2,264,600 1,156,000 1,615,000 17,096,700 22,661,700 15,282,000 22,338,600 241,840,800 368,698,500
Total	\$16,458,000 \$23,990,100 \$259,191,000 \$393,624,800

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	(Number Bonds (Par Value) of Foreign Foreign
Week Ended March 21, 1947	Shares) Domestic Government Corporate Total
aturday	\$63,000 \(\) \$3,000 \(\) \$66,00
onday uesday	
ednesday	
ursday	173,370 140,000 12,000 2,000 154,00
iday	201,090 155,000 34,000 6,000 195,00
<u>. Deligina kaling kalinga kalinga ka</u>	
Total	1,121,932 \$792,000 \$184,000 \$23,000 \$999,00
	그렇게 있는 그 사용을 하게 되는 것을 하는데 그는 없는데 그가 있어요. 하는데 살아나면 살아나면 이 물리를 하는데 그를 하는데 하는데 하고를 하고 있다. 휴가 없는 그를 하는데 그를 다 하는데 그
	가는 용면하다의 마른도 시간하다는 사이를 잃는 것 같아 이 가입니다. 인과인 등을 위하여 있는 이 시간적
	40.0
	Week Ended March 21 Jan. 1 to March 21
	1947 1946 1947 1946
to the second second second	
ocks—No. of shares	1947 1946 1947 1946 1,121,932 2,670,405 21,611,488 48,995,95
omestic	1947 1946 1947 1946 1,121,932 2,670,405 21,611,488 48,995,91 \$792,000 \$1,716,000 \$12,101,000 \$23,720,00
omestic oreign government	1947 1946 1947 1946 1,121,932 2,670,405 21,611,488 48,995,95 \$792,000 \$1,716,000 \$12,101,000 \$23,720,00 184,000 398,000 1,613,000 4,208,00
Bonce	1947 1946 1947 1946 1,121,932 2,670,405 21,611,488 48,995,95 \$792,000 \$1,716,000 \$12,101,000 \$23,720,00

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds of on the New York Stock Exchange as compiled by Dow, Jones & Co.

		Stocks	1 1	ered and	All by Creating	Bonds-	1 1 2 2	1. 1. 2.7
Data		20 15 Rail- Utili- roads ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
March 14 March 15 March 17 March 18	172.37 173.35	18.17 35.84 18.01 35.80 18.25 35.65 18.70 35.78	62.38 62.27 62.53 63.06	104.64 104.66 104.66 104.62	111.47 111.46 111.45 111.50	93.05 93.08 93.30	107.35 107.35 107.34	104.13 104.14 104.19
March 19 March 20 March 21	175.78 175.37	18.83 35.70 18.42 35.71 18.87 35.75	63.27 63.05 63.54	104.59 104.63 104.68	111.53 111.59 111.58	93.26 93.24 93.09 93.26	107.40 107.37 107.48 107.50	104.20 104.19 104.20 104.26
*Corrected figur	e.						S-1.16-1900	

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

and a stripping of the		Mil Commence	Control of the	ner the Mark Bay	Yes a Ware	March March	TRATTIPA TO THE WAR TO THE WAR TO THE	when you are the transfer of the transfer	
Saturday Mar. 15 Low High	Monday Mar 17 Low High	LOW AND HIGH Tuesday Mar, 18 Low High		Thursday Mar, 20 Low High	Friday Mar. 21 Low High	Sales for the Week	GOVERNMENT BONDS NEW YORK STOCK	Bange Since January 1	Range for Previous Year 1946
*102.1 102.3 *106.1 106.3	*102 102.2	*102 102.2	*102 102.2	*102 102.2	*101.3 102.1	Bonds (\$)	EXCHANGE Treasury 41/4s1947-1982	Lowest . Highest 102.13 Feb 4 102.22 Jan 6	Lowest Highes
*108.17 108.19	*106.1 106.3 *108.17 108.19	*106.1 106.3 *108.16 108.18	*106.1 106.3 *108.16 108.18	*106.1 106.3 *108.16 108.18	*106.1 106.3 *108.16 108.18		Treasury 3 1/451949-1952	106.6 Feb 21 106.6 Feb 21	104.14 July - 104.27 M
*112.9 112.11 *101.31 102.1	*112.10 112.12 *102 102.2	*112.9 112.11 *101.31 102.1	*112.9 112.11 *101.31 102.1	*112.9 113.11 *101.31 102.1	*112.9 112.11) <u> </u>	TICASULY Z Vas 1955@1960	108.21 Feb 4 1028.21 Feb 4 112.6 Feb 3 112.6 Feb 3	110.3 Jun 111.18 F 112.21 Aug 115.26 J
*107.4 107.6 *112.28 112.30	*107.5 107.7	*107.4 107.6	*107.4 107.6	*107.5 107.7	*101.31 102.1 *107.6 107.8		Treasury 23/48 1948-1951 Treasury 23/48 1951-1954	102.6 Feb 4 102.6 Feb 4	102.11 Dec 102.12 D
3 1 . W 7 7 T	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A CHARLES TO SERVICE		*112.27 112.29	*112.27 112.29		Treasury 2%s1956-1959		107.5 Dec 109.22 F 113.12 Aug 115.23 A
*113.28 113.30 *114.28 114.30		*113.28 113.30 *114.28 114.30	*113.28 113.30 *114.27 114.29	*113.28 113.30 *114.27 114.29	*113.27 113.29		Treasury 23/4s1958-1963		113.3 Nov 113.3 N
*102.19 102.21 *104.9 104.11		*102.18 102.20	*102.18 102.20	*102.29 102.31	*102.29 102.31		Treasury 2 1960-1965 Treasury 2 1/2 8 1948		118.15 Mar 118.23 F
	*105.10 105.12	*104.8 104.10 *105.9 105.11	*104.8 104.10 *105.9 105.11	*104.8 104.10 *105.10 105.12	*104.9 104.11 *105.10 105.12		Treasury 2½s1949-1953 Treasury 2½s1950-1952	104.12 Feb 21 104.12 Feb 21	106 Apr 106 A
°105.9 105.11		*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.11 105.13				106.16 May 107.15 J
*107.10 107.12 *105.14 105.16	*107.10 107.12 *105.15 105.17	*107.9 107.11 *105.15 105.17	*107.9 107.11 *105.15 105.17	*107.9 107.11	*107.11 107.13	1000	Treasury 2½s 1952-1954 Treasury 2½s 1956-1958 Treasury 2½s 1962-1967 Treasury 2½s 1962-1968		105.29 Aug 107.5 J 108.4 Jun 108.4 J
*105.2 105.4	*105.3 105.5	*105.2 105.4	*105.3 105.5	*105.15 105.17 *105.2 105.4	*105.17 105.19 *105.4 105.6		Treasury 2½s1962-1967 Treasury 2½s1963-1968		105.22 May 107,27-A
	*104.21 104.23	*104.21 104.23	*104.22 104.24	*104.21 104.23	*104.23 104.25		Treasury 2½sJune 1964-1969	104.23 Feb 14 104.23 Feb 14 104.4 Jan 2 104.15 Jan 29	104.7 Nov 107.4 A 103 Jan 107.9 A
*104.19 104.21	*104.20 104.22 *104.15 104.17	*104.19 104.21 *104.15 104.17	*104.20 104.22	*104.19 104.21	*104.21 104.23	(Treasury 21/28 Dec. 1964-1969	103.29 Jan 6 104 4 Jan 13	102.22 Jan 107.19 A
*104.14 104.16	*.104.14 -104.16	*104.14 104.16	*104.15 104.17	*104.18 104.20 *104.14 104.16	*104.18 104.20 *104.17 104.19		Treasury 2½s1965-1970 Treasury 2½s1966-1971	104 0 . Ton 20 104 0 . Ton 20	102.11 Jan 107.9 A
	*103.9 103.11 *106 106.2	*103.9 - 103.11 *105.31 106.1	*103.9 103.11 *105.31 106.1	*103.9 103.11 *105.31 106.1	*103.11 103.13		Treasury 21/28June 1967-1972Sept. 1967-1972	103.1 Jan 29 103.8 Mar 6	102.11 Jan 107.10 A 101.16 Jan 106.15 A
*103.9 103.11	*103.8 103.10	*103.9 103.11		Cream the second of the	the Late of the Control of the Control) `` 1 -` 1	106.28 Apr 109.15 F
*105.18 105.20 *104.5 104.7	*105.18 105.20	*105.18 105.20	*105.18 105.20	103.9 103.9 *105.18 105.20	*103.10-103.10 *105.18 105.20	20,000	11easury 2448 1051_1052	-102.24 Jan 6 103.10 Mar 21	101.15 Jan 106.16 A
*107.19 107.21	*107.21 .107.23	*104.5 104.7 *107.21 107.23	*104.5 104.7 *107.21 107.23	*104.4 104.6 *107.21 107.23	*104.6 104.8 *107.21 107.23		Treasury 21/481952-1955		106.15 Aug 106.15 A
105.15 105.17	*105.15 105.17		*105.15 105.17	*105.14 105.16	*105.17 105.19		Treasury 21/48 1952-1955 Treasury 21/48 1954-1956 Treasury 21/48 1956-1959	105.17 Feb 7 105.17 Feb 7	108.17 Aug 108.17 A 104.22 Sep 107.14 A
*102.20 102.22 *102.20 102.22		*102.21 102.23	*102.21 102,23	*102.21 102.23	*102.23 102.25		- (1) 10 전 : 1 - (1) 20 전 : - (1) - (2) -	하는 것은 아니는 이렇게 되면 얼마나는 그를 가셨다. 하는 아니라도 맛이 가득하면 하는데 모습니다.	100
*100:31 .101.1	*100.31 101.1	*102.21 102.23 *100.31 101.1	*100.31 101.1	*102.21 102.23 *100.31 101.1	*102.23 102.25		Treasury 248 June 1959-1962 Treasury 248 Dec. 1959-1962 Treasury 2s 1947	102.5 Jan 6 102.5 Jan 6	100.29 Jan 104.16 A 101.4 Jan 104.7 A
*101.3 101.5 *102.4 102.6	*101.3 101.5 *102.4 102.6	*101.3 101.5 *102.3 102.5	*101.3 101.5 *102.3 102.5	*101.3 101.5 *102.3 102.5	*101.3 101.5		Treasury 28March 1948-1950		102 Apr 102 A
*102.2 102.4	*102.2 102.4	*102.2 102.4	· . · . · . ·		*102.3 102.5		Treasury 2sDec. 1948-1950	·	102.8 Dec 102.8 D
£ \$102.7 102.9	*102.8 102.10	*102.7 102.9	*102.2 102.4 *102.7 102.9	*102.2 102.4 *102.7 102.9	*102.3 102.5 *108.8 102.10		Treasury 2sJune 1949-1951		103.9 Jan 103.9 J
*102.12 102.14 *102.14 102.16	*102.12 102.14 *102.14 102.16	*102.12 102.14 *102.14 102.16		*102.12 102.14 *102.15 102.17	*102.13 102.15		Treasury 2sSept. 1949-1951 Treasury 2sDec. 1949-1951		103.7 Jan 103.22 F
	*102.20 102.22		1411 - 111 75	A U. 1. Sept.	*102.17 102.19	· * * 	Treasury 2s March 1950-1952		
*102.29 102.31	*102.28 102.30	*102.20 102.22 *102.28 102.30	*102.28 102.30	*102.20 102.22 *102.29 102.31	*102.22 102.24 *102.31 103.1	· · · · · ·	Treasury 2s Sept. 1950-1952	102.22 Feb 4 102.22 Feb 4	102.16 Oct 104.3 M
*103.4 103.6 *103.1 103.3	*103.3 103.5 *103.1 103.3	*103.1 103.3 *103 103.2	*103.1 103.3 *103 103.2	*103.2 103.4 *103.1 103.3	*103.3 103.5 *103.3 103.5	===	Treasury 2s1951-1953 Treasury 2s1951-1955		102.20 Oct 104.14 Ja 103.13 May 103.13 M
*103.4 103.6	*103.4 103.6	*103.3 103.5	*103.3 103.5	CALLY THEY			Treasury 2sJune 1952-1954	103.2 Jan 24 103.2 Jan 24	102.14 Nov . 104.26 F
*105.18 105.20 *101 101.2	*105.18 105.20	*105.18 105.20	*105.18 105.20	*103.4 103.6 *105.18 105.20	*103.6 103.8 *105.18 105.20		Treasury 2s Dec. 1952-1954	103.1 Jan 21 103.4 Jan 24	102.22 Nov 104.29 F
101.6 101.8	*101 . 101.2 *101.6 101.8	*101 101.2 *101.7 101.9	*101.8 101.10	101.219	91701 101.21		Treasury 2s 1953-1955 Treasury 134s 1948	101.2 Jan 29 101.2 Jan 29	101.14 May 101.31 M
· · · · · · · · · · · · · · · · · · ·	d seked pulse 3	o sales transacted			101.10 101.12		Treesury 1½81950	101.4 Jan 6 101.4 Jan 6	101.3 Sep 102.17 M

NEW YORK BOND RECORD

	B.O	NDS	Int	Frie	lay Week'	Range			
1		Stock Exchan			st or Fr Price Bid &	Asked		Range Since January 1	111
e jours	Now 1	Fork City			Low	High	No.	Low High	
	t Unification	n Issue-					and the same of		
37	Corporate 8	LOCK	1960	/-D 11	21/8 112	112%	35 1	10% 114%	
1				- 47-17- A.				at Napharita	4

Foreign Securities

WERTHEIM & CO. Telephone REctor 2-2300 120 Broadway, New York

51 64 63 68 57

85 83½ 83½ 83½ 61 61 58

57 60 57½ 58¼ 57 61 57¾ 61 57¾ 61 57½ 59½

99 100½ 99% 100½ 99% 100% 99% 101% 92½ 96

-3 --------

4 1 —

14

221/2 231/2

Foreign Govt. 5 Municipal gricultural Mitge Bank: (Colombia) — A Clid sink: fund 6s. 1947 A Clid sink: fund 6s. 1948 kerzhus. (King of Norway) 4s. 1968 A Antiquia (Dept) coll 7s. A 1845; A Maternal s. f. 7s. series B. 1945; A Maternal s. f. 7s. series D. 1945; A Maternal s. f. 7s. series D. 1945; A Maternal s. f. 7s. 1st. series. 1957; A Material sec s. f. 7s. 2d. series. 1957; A Material sec s. f. 7s. 3rd. series. 1957; A Material sec s. f. 7s. 3rd. series. 1958; A Maternal s. f. 7s. series. 1958; A Maternal s. f. 7s. 1958; A Material Sc. 1958; Material Sc. 0f. 1927; 1957; 10-year 3 1/4s. 1956; 195 *81 - --*81 - --105¼ 105¼ 27½ 27½ 27½ 27½ 26½ 26½ 26½ 26½ 26½ 21 21 21 21 21 21 00 % 101 81 81 103% 105% 25% 28% 25 28% 26 2 28% 24 28% 21 22% 19% 22% 105½ 107½ 107¼ 109 111 114½ .61½ .70 60 73½

60½ 60½ *70% 76

101 1/8 102 102 3/4 102 3/4 *102 ___

| Compart | 34/8 | 1957 | 1957 | 1957 | 1957 | 1958 | 1956 | 1958 | 1956 | 1958 | 1956 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 64 -3 ----------------

Srisbane (City) s'f 5s...
Sinking fund gold 5s...
Sunking fund gold 5s...
Sunking fund gold 6s...
Buenos Aires (Province of)...
A6s stamped...
External s f 4½-4½s...
External read 4½-4½s...
External read 4½-4½s...
External s f 4½-4¾s...
3% external s f \$ bonds... M-8 F-A J-D

Canada (Dominion of) 4s_ 23¾ 24¾ 25¾ 25¾ 23¾ 23¾ 25½ 25½ 23¾ 24⅓ 24 24% Als assented

Alternal sinking fund 6s

Alternal sinking fund 6s

Als assented

Als assented

Als assented

Als assented

Als assented

Als assented 245/8 24 5/8 221/2 233/4 $\overline{22}\frac{1}{2}$

A6% assented.
Guaranteed sink fund 6s.
A6e assented.
Guaranteed sink fund 6s.
A6e assented.
silean Cons Munio. 7s.
7s assented.
hinese (Hukuang Ry) 5s. 23 231/2 AGe of 1922
AGe of 1922
AGE of 1927
Seatternal a f \$ bonds
Colombia Mige Bank 6½s
ASinking fund 7s of 1926
ASinking fund 7s of 1927 For footnotes see page 1613.

					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Sold	January 1
Copenhagen (City) Sa 1050	J-D		Low High 95 95%		
Copenhagen (City) 5s 1952 25-year gold 4/s 1953 ACosta Rica (Rep 0/) 7s 1951 Cuba (Republic of) 5s of 1914 1949	M-N	96%	95 95% 95% 95% 95½ 96% 18% ** 108	71 14	91% 961/2
Cuba (Republic of) 5s of 1914 1949	M-N M-8	18%	18 % 18 % *108	. 2	18 20-/2
External loan 4½s	F-A		*1031/2	Mark In 194	1041/4 1041/2
Sinking fund 5%s 1953	ુ-₽ ડુ-3	1071/2	1071/2 1071/2	8	104% 1071/2
ACsechesiovakia (Rep of) 8s ser A 1951 ABinking fund 8s series B 1952	A-0 A-0				112 1 115 1/2 115 1/2 115 1/2
Stamped assented (int reduced to 6% extended to 1960	A-0			* Ar 1 127 . 1	90 901/2
		• •	1 110	131 14 2 41	· · · · · · · · · · · · · · · · · · ·
### 20-year extl 68 1942 External gold 5½s 1955 External gold 4½s 1962	J-J F-A	Ξ	. OOG 1001/	7 17	97½ 100%
#sternal gold 4½s 1962 #ADominican Rep Cust Ad 5½s 1942	1-0 X-8	1011/2	100 10172	301	DA 74/ LUL /0
\$A1st series 5½s of 19261940 - \$A2d series sink fund 5½s1940	A-0	2 2 8 87	101% 101%		1011/2 101%
Customs Admin 5 1/28 2d series 1961	M-8	10114	•101½ 101¼ 101¼ 101¼ 181½		101 1011/2
51/2 1st series 1969 51/2 2d series 1969	A-0	101%	*101 101 %	* 10	*
El Salvador (Republic of)			at the second second second	S was a se as a	Programme and the same of the
4s ext. s f \$	J-J	62 50	62 62 50 52	130	61 62 50 531/4 45 48
3½ extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976 Aletonia (Republic of) 7s 1967	7-3	,	48 48	2	45 48
	3-1	-	•22 25	31,	
French Republic extl 7s1949	N-4		•105	14.64	103 105
Greek Government	1021		15 151/2	17	121/8 163/8
Ace part paid1968	-	I 	13% 14%	14.	1072 -1078
Haiti (Republic) s f 6s series A 1952- Helsingfors (City) ext 6½s 1960	A-0 A-0	- 1			
	A-U M-Y	1. 1. T	•104 ½		105 105
Erish Pree State extl s f 5s 1960					
AJugoslavia (State Mtge Bk) 7s_1957. AMedellin (Colombia) 6½s_1954	J-D	= =	*9% 12 29½ 29½	74	29 301/4
Mexican Irrigation————————————————————————————————————	M-1			Sent Trac	. <u> </u>
ΔAss'td to Nov 5, 1942, agree_1968	1-1	×. <u></u>	*9% *	ALL TO	0/8 0/0
AMexico (US) extl 5s of 1899 g 1945 Assenting 5s of 1899 1945	37	A. A. E.			1734 1734 1514 1516
AAss to to Nov 5, 1942, agree_1963	70.00		*15 16	-	1111
ΔAss'td to Nov 5, 1942, agree_1968	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		91/2 - 91/2	1	9 10
ΔAssenting 4s of 19101945 ΔAss'td to Nov 5, 1942, agree_1963	3-3	~ 2	14/2	4	131/2 14
AAss'td to Nov 5, 1942, agree_1963			*121/4 21		* E : E :
Minas Géraes (State)	r K-		*37		39 401/2
Mamped pursuant to Plan A		- -	*32 36	Charles and the second	331/2 331/2
(Int reduced to 2.125%)2008 After external s f 6½s1959	<u> </u>	· =	*37	(39 , 40½
Stamped pursuant to Plan A (Int reduced to 2.125%)2008		_	•32 40		33 33
	M-0	·	1053/ 1053/	0.	1043/ 10A
Norway (Kingdom of) 4½s	4-0 7-A	1051/4	105 1 1051/	m marks 10 10 - 1 40 11	104 44 100.74
Municipal Bank extl s f 5s	. J-D	4 · ·	•1011/2	1	1021/2" 105
Osle (City) sink fund 4%s1955	4-0		101½ 101½	1	101/2 104
Panama (Republic)—			100 101	19	100 101
Stamp mod 31/4 ext to1994	J-D	<u> </u>	*99%		9934 9978
Ext sec ref 31/2s series B1967	H-0		*104 37½ 37½	ī	105% 105% 36 40
Stamped pursuant to Plan A	W_1	.	*311/4 36		32 36
APeru (Rep of) external 78 1959	<u>n-3</u>	 17%	18 18%	27	32 36 16¼, 22 15 21¾
APernambuco (State of) 7s. 1947 Stamped pursant to Plan A (Int reduced to 2.125%). 2008 APeru (Rep of) external 7s. 1959 ANat loan extl s f 6s 1st ser. 1960 ANat loan extl s f 6s 2d ser. 1961	A-O		17% 18%	27	15 21%
IAPoland (Rep of) gold 6s 1940 A4½s assented 1958	A-0		•20 % 22	2.344.97	21 21 18¾ 21
A4½s assented 1958	A-0		*19 · 24 ·		28 291/2
Astabilization loan s 1 7s 1947 A41/4s assented 1968	4-0 J-J		20 20¾ 24 24	2	19½ 21½ 24 24¾
			19 19½ •38 42	5.	19 21
A4/s assented 1963 APorto Alegre (City of) 85 1961 Stamped pursuant to Plan A 2001	J-D		•32½ 36	the state of the state of the	30 33
A External loan 7481966			*38	· =	381/2 391/2
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J	-	32 32	1	32 33
- [18] [18] [18] [18] [18] [18] [18] [18]		391/	39½ 39½	1	38 39 1/2
ARio de Janeiro (City of) 8s	A-0	34	24 34	2	
(Int reduced to 2.3/5%)2001 AExternal sec 6½s1953 Stamped pursuant to Plan A	7-A	371/2		. 2	37 391/2
Stamped pursuant to Plan A (Int reduced to 2%)2012	P-4	_	301/4 301/4	. 1	801/4 35
(Int reduced to 2%) 2012 Rio Grande do Sul (State of) 488 extl loan of 1921 1946	A-0	40%	40% 45	2	
Stemped purguent to Plan A		34	33% 34	20 7	32 - 33 % 36 37 ½
(Int reduced to 2.5%)1999 A6s external sink fund gold1968 Stamped pursuant to Plan A		361/2			30 30 30 30 30 30 30 30 30 30 30 30 30 3
(Int reduced to 270)	J-D M-N	Ξ	30½ 30½ •37		30 30% 37 39
Stamped pursuant to Plan A	11213		•31 33	7 - 1-2	31 32
(Int reduced to 2.25%)2004 A7s municipal loan1967	J-D	37	37 37	2 4 1	38½ 39
Stamped pursuant to Plan A (Int reduced to 2.25%)2004				241	

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NEW YORK BOND RECORD. RANGE FOR WEEK ENDING MARCH 21

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period			Bonds Sold	Range Since January 1
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-N		*37		38 38 32 36	Can Pac Ry 4% deb stk perpetual	F-A M-S	10358 	Low High 102½ 104 103¼ 108¾	No. 70 10	Low High 102½ 107 108 108¾
A6½s extl secured s 1 1957 Stamped pursuant to Plan A (Int reduced to 2%) 2012 A5an Paulo (State) 85 1936	<u>и</u> -и		*37 50		36 42 31% 41	Cent Brough II B let cold 4	F-A	146	* 72 105 1/8 105 1/2 * 103 3/4	10	72¾ 78 7 103% 105½ 103½ 103½ 103%
	Ī-ī 3-1		63 - 63 - 63 - 63 - 63 - 63 - 63 - 63 -	<u>1</u>	61 68		J-D F-A	production 222		12	76 81 94½*102½
(Int reduced to 2.5%) 1999 Ass external 1950 Stamped pursuant to Plan A (Int reduced to 2.5%) 1999			*60	- 	62 67 54 65	1	M-N A-O A-O	14/4	57 1/8 58 1/8 14 15 1/2 13 1/4 14 1/2	19 36 30	57½ 67½ 12¾ 17½ 12 17¼
Stamped pursuant to Plan A	J-J M-S J-J	=	*59½ *57 60	÷.	53 57	ARef. & gen. 5s. Series C. 1959 A Chatt Div. pur money gold 4s. 1951 1 A Mobile Div 1st. gold 5s. 1946 Central Illinois Light 3/5 1966 1 A Cent. New. Rng. 1st. gdd. 4s. 1961 1 A Central Of N. Leen 2014 5s. 1961	J-D J-J 		*58 66 ½ *23 - 109 *		64 66½ 26 27 108 109
Stamped pursuant to Plan A	J-J J-J	E.	60 60 *54 60	5	55 60	A Cent New Eng 1st gtd 4s 1961 \$\(^2\) Central of N J gen gold 5s 1987 \(^2\)	J-J J-J	38½ 37½	76% 77 34% 38½ 33% 37½	135	76% 86 31 40½ 31 40
Stamped pursuant to Plan A	A-0	 	89 89	72	50 55 85 89	A Central of N. J gen gold. 5s. 1991. A5s. registered 1987. A General 4s. 1987. A4s. registered 1987. Central N. T. Power. 3s. 1974. Central N. T. Power. 3s. 1974.	J-J	34 1/2	32 34½ *26¼ 106¼ 106½	722	26 35 26 26
A8s secured external 1962	M-N	79	93/4 93/4	18 2	65% 79 9½ 10½		E-A	104 /2	104/4 104/2	31	1041/4 1055/8
A41/28 Assented 1958	M-N J-D J-D			1 = 1	8¾ 10 % 21 26 16 20 ¾	125 & rer series A (4%% to Aug 1.1945) 1974 14% to Aug 1.1945) 1974 15 Central RR & Banking Co- 5s stamp (partial redemption) 1942	·		46 7 46	10 to	45 AS 45 ST11
AExternal sink fund 6s1946	J-J F-A M-N		99 % 100 ½ *130 130	2	99% 101½ 130 130	Champion Pener & Pibra deb 20 1005			A CONTRACTOR OF THE PARTY OF TH	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A CONTRACTOR OF THE PARTY OF TH
AExternal sink fund 68. 1960 3%3-4-4%% (3 bonds of 1937) External readjustment. 1979 External conversion 1979 5%4-4% 4.5 s. evit conv.	M-N M-N	981/2	981/4 100	7 - 2. -74	96 160	Cnesapeake & Ohis Ry 1995 General gold 4½ 1992 Ref & impt mige 3½ D 1996 Ref & impt M 3½s series E 1996 R. & A Div 1916 Ref & 1916	M-N F-A	143 106¼	143 143 106 14 106 14 106 76 107 78 128 130	100	1051/4-407
4 41/ 41/	M-N J-D F-A	100%	100% 100%	2	96 100%	2d consol gold As 1989	1-3	130 - 41	*128 130 *122 *40 41	48	124 124 37 46
3½s ext readjustment	J-J F-A F-A	Z	100½ 100¾ *84½ 88 *18 20 16½ 16½		84½ 90 18 21½ 14 17½	General 4s Quincy RR 1958	2-1	114 114	114 114 114 + 114	8 2	112% 114% 112% 114%
			IDUSTRIAL COM	A		1st & ref mtge-27/s-1970	5-2	103 98%	103 103 98% 99	10	102 104 98 100 4
dams Express cell tr gold 4s 1948 Cell trust 4s of 1907 1947 labama Great Southern 31/4s 1967 labama Power 1st price 21/4	M-S J-D		*1011/4 1043/4	PANIO	100% 100%	1997 1st mige 3%s ser B 1985	J-J M-N M-N	*** ******	33¼ 34¼ *84¼ 86 138 138¼	approve of	33 1/6 · 42 1/2 84 1/2 · 88 1/2 138 · 140
Ibany & Guconal 1972	M-N J-J		1*100 52 104 ½ 104 ½ *106 ½ 108 ½	5 	100 ¼ 100 ¼ 104 ½ 107 ¾ 109 ¼	AGER Inc mige 4/28Jan 1 2038	73	13074	84¾ 85% 45 45%	26	138 140 80 85% 45 56½
illis-Chalmers Mfg 2s debs 1956	A-0 A-0 M-S	1,2,	*100¾ 101	1	104 108 ³ / ₄ 98½ 100 100¼ 101¼	tChicage Ind & Louisville Ry— Alst mtge 43 inc ser A————————————————————————————————————	Į-3 - ·	-15	631/4 643/8	35	
3s conv debenture of Telegraph Co	м-я м-я	1251/2	108 108 ¼ · · · · · · · · · · · · · · · · · ·	23	107½ 108½ 124% 133%	Chicago Ind & Sou 50-year 4s 1956 Chic Milw St Paul & Pac RR 1st mtge 4s ser A 1994	THE STATE OF THE STATE OF		63¼ 64% 43 45 96 96	Water Sect allow	38 45½ 96 99
23/s dehantures	F-A A-O J-J	100 % 101 ½	100% 100% 101% 101½ 97½ 98	160 92 79	100% 103¼ 101 103¾ 97½ 100½	4 %s conv. inc. ser R Jan 1 2019	J-J Apr Apr	84 ½ 7 59 %	+ 105 % 105 % + + + 85 ½ + 85 ½ + 56 ½ 59 %	7 51 231	
1975 25/85 debentures 1986 25/85 debentures 1986 25/85 conv debentures 1961 1962 1962 1963 1963 1965 1	J-D A-O A-O	115% 104¾ 106	114 115 % 104 ½ 104 ¾ 105 % 106 ¼	823 55 63	113½ 119¾ 104 105½ 105¼ 106½	2nd mge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B	Apr J-J	771/2	77½ 78½ *101	149	771/8 831/4 1001/4 1013/4
Anglo-Chilean Nitrate deb1967	Jan .Q-J	. <u>.</u>	99 99½ 95 95⅓	20 6	971/2 991/2	25% partial redemption 1927	F-A	V 7.	651/2 651/2	The State of the	. 59 68
Adjustment gold 40	A-O Nov	131 118	13034 13114 118 118	45 *	94 951/8	ACertificates of deposit	J-J Ā-Ō	75¾ 50½	72 ³ / ₄ 75 ³ / ₄ 75 ³ / ₄ 51	155	72% 80½ 78½ 78½
Ist morting 2 2/2 Air Line Ry	M-N M-N	118½	118½ 118¾	4	116½ 118 116% 119¾	ΔRefunding gold 4s 1934 ΔSecured 4 / 2s series A 1952 ΔConv gold 4 / 2s 1960 Chicago St L & New Orleans 5s 1961	M-S M-N J-D	53% 21	52¾ 54½ 20 21½ 105 105	359 59 242	44 53½ 48¼ 57¾ 20 27½
General unified 4½s A1964	M-S J-D	1081/2	*106% 106106½ 107½ 109	12 33	106 107 106 107¾ 105¾ 109½	Gold 3½s. 1951 Memphis Div 1st gold 4s. 1951	J-D	Ξ.	105 105 *98 ¹ / ₄ 98 98	. 8 2	102% 105 98 100
Second mortgage 4s 1948 tlantic Refining 2%s debs 1966	1-1	38½ 103½	37% 38½ 24 25 103¼ 103½	. 18 . 4 . 25	35½ 41 24 28¼ 102½ 103½	Chicago Terre Haute & S'eastern Ry	. J-J	1:	*90½ 93	X 4'	90 931/4
	В					Chicago Union Station————————————————————————————————————	J-J J-J	83 	81½ 83 107 107	31 6	80 85 106 107
istimore & Ohio RR	Å-0		200/100	NEW		Chic & West Indiana conv 4s 1952 1st & ref. 4 4s series D 1962	J-J J-J M-S	1071/8	105% 105% 108 108 106% 107%	17 38	103 105 3/8 106 1/2 108 1/4 105 5/8 107 1/2
lat mige gold (int at 4% to	-A-O	99%	99% 100	₹64	95½ 101	\$ΔDebentures 5s part paid 1943 \$ΔChockaw Ok & Gulf cons 5s 1959	A-O A-O M-N		34½ 34½ 34½ 34% *70 74¾	, 6 5	34 34½ 34 345%
Dec 1 1946) due1995	J-D	99% * 63¼	99 100 61% 63½	53 7 33	94% 101 61% 74	Cinc Gas & Eiec 1st mtge 2%s 1975 Cincinnati Union Terminal	7-A		*1131/8	55	10378 105
Ref & gen ser D (int at 1% to	J-D -M-S	73%	72 74	49	72 / 84%	1st mige 2%s ser G 1974 City Ice & Fuel 2%s debs 1966 City Investing Co 4s debs 1961	F-A J-D J-D		11378 104½ 104½ * 98 *85 88	4 	112¼ 112% 102¾ 105 99 99
Sep 1 1946) due1996	м-9	63½ 63½	621/4 633/4 611/2 631/2	91 69	62 73½ 61½ 73½	Cléve Cin Chic & St Louis Ry—	J-D	7.			82 88
Ref gold 4s extended to1951	F-A M-N	49 93¾	481/4 491/2 933/4 951/8 -	219 33	48¼ 59 93¾ 97	General 5s series B	J-D J-D J-J J-J	76	95½ 95½ *105 115 75¼ 76⅓	1 68	95½ 98½ 75¼ 82¾
Toledo Cin Div ref 4s A 1959	3-J 3-J	811/4	- 79 - 82 92 921/8	24 3	79 89 4 91½ 96	Cleveland Elec Hium 3s 1970	M-N J-J		75¾ 75¾ *93 97 108¾ 108¾	1 8	75% 80% 92 95 108% 109%
4s stamped1951	1-J 1-J	. = .	97½ 98 99 99	12 2	95% 98½ 98¼ 100	Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A	- 	103¼ 104	4	1031/4 104
Beneficial Indus Loan 2½s1961	M-N M-N		*100 128 128 98% 98%	- 6 2	128 129 1 98% 99%	Cleve Short Line 1st gtd 4½8 1961 Cleve Union Term gtd 5½8 1972 1st s f 58 series B gtd 1973 1st s f 4½s series C 1977	#-0 #-0	10634	*106½ 107 107¼ 108 106¼ 107	11 17	105½ 108½ 107 109 106 107½
Cons mtge 23/4s ser I1970 Cons mtge 23/4s ser J1976	J-J M-N	103 102%	102½ 103⅓ 102¾ 102⅓	97 38	101% 103% 101% 103	Colorado & Southern Ry-	A-0		105% 105%	8.	1051/4 1061/2
1st gold 43/ a conter TT	M-S - M-N A-O	Ξ	*99 99% 100½ 100%	3	99 100 100¼ 104 96½ 96½	4½s (stamped modified) 1980 Columbia Gas & Elec 3½s debs 1971 Columbia & H. V. Ist extl gold 4s 1948	M-N M-S A=O		58¼ 58½ 106½ 106¾ *103½	13 20	55½ 63½ 105% 106¾ 103½ 103½
Alne mtge 4½s ser AJuly 1970 ABoston & N Y Air L 1st 4s1955	J-J M-N F-A	87½ 62⅓ 40½	87½ 87½ 61% 63 40½ 40½	80 1	86 91½ 56¼ 66	Columbus & Sou Ohio El 3¼\$ 1970 Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Co-1st mtge 3s series L 1977	M-S F-A	=	*110¼ *114½	ΥŒ	109 110 12
Sklyn Edison cons M 31/4s 1966 Sklyn Union El 1st gold 5s 1950 Sklyn Union Ges 6s service A 1950	M-N F-A	7.4	103 % 103 %	5	40½ 44 103% 104%	Conn Ry & L 1st & ref 41/28 1951	F-A J-J		108½ 108% *108	43	1081/2 1093/8
Gen mige 27/2	M-N M-S J-J		100% 100½ *107¼ 101% 102	 3	100 3/8 101 1/8 106 1/2 107 1/4	Consolidated Cigar Corp. 34s1961 Consolidated Cigar Corp. 34s1965 Consolidated Edison of New Yorks	F-A A-O	106%	106 1063/8 *1033/4 1037/8	<u>-</u>	105½ 108 102½ 103%
Buffalo Rochester & Pgh Ry—	M-N		10198 102 103 % 103 %	55 10	1001/2 1025/8 1021/4 104	3½s debentures1948 3½s debentures1956 3½s debentures1958	A-O A-O J-J	1027/8	100% 100½ 102 102% 103% 104%	19	100¼ 102 102 103½
Burlington Cedar Rap & Nor—	M-N A-O	65%	64 66	19	64 72	\$∆Consol Ry non-conv deb 4s 1954 ∆Debenture 4s 1955 ∆Debenture 4s 1956	1-J 1-J 1-J	103%a 	35¾ 35¾ 35% 35%	18 1 3	103% 104% 35% 43 35% 42½
Bush Terminal 1st 4s1952	A-0 J-J		32 32½ 102¼ 102¼	73 1	32 39 101½ 103	Consumers Power 1st mtge 2%s_1975 Continental Baking 3s debs1965	M-S /. J-J		35½ 35½ 105 105¾ *102½ 103½	38 	35½ 41½ 104½ 106¼ 103 104
Sush Term Bldgs 5s gtd1960	A-0	96 105¼	95 96 105¼ 105¼	10 1	94 96½ 105 106	Crucible Steel 1st mtge 3 1/8 1 1966	M-N J- D	101	100% 101 *63½ 66½	20	100% 101% 61 62%
	C	riat is		No. 1		Δ Deposit receipts Δ Cuba RR 1st 5s gold 1952 Δ Deposit receipts Δ 7½s ser A deposit rcts 1946	J -J	51½ - 86 - 41¾	51½ 52¼ 86 86 41¾ 43	22 4 - 36	48½ 52¼ 85½ 86½ 41¾ 44¾
California Elec Power 1st 3s1976 Calif Oregon Power 3½s1974 Canada Southern cons gtd 5s A1962 Canadian National cols	J-D M-N	in the second of	1051/4 1051/4	63	104¾ 105½ 106½ 106%	Δ7½s ser A deposit rcts1946 Δ6s ser B deposit rcts1946	; -B	45 	45 45 *45 45½	3	43½ 45½ 43½ 45
Guaranteed gold 5sOct 1969	A-O J-J J-J	1197/8	110 111 1105% 1197% 112½ 113	12 2 22	107% 113 119 120% 112½ 113%		D				
Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956	J-D J-J A-O	***	*113% 114¼ 119 119 118¼ 118¼	W	113% 114½ 119 119½	Dayton Pr & Lt 1st mtgs 24s 1978 Dayton Union Ry 34s series B 1965	Å-0 3- D		*103½ 104½ *103½		103 1041/2
For fcotnotes see page 1613.	F-A	111%	111% 111%	7	117% 119% -111% 112%	Deere & Co. 2%s debs1965 Delaware & Hudson 4s extended1963	A-O M-N	1 E	105 105	24 22	104 105 941/8 977/8

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

Part Art Part Color			To de			NASA YA MERA	ENDING MARCH 21	and the second				
Section Sect	New York Stock Exchange	Interest Period	Last	or Friday's Bid & Asked	Bonds Sold	January 1	BUNDS		Last	or Friday's Bid & Asked	Sold	Range Since January 1 Low High
Active A. 1975 1. 1975	N Y Lack & Western div 1st & ref M 5s ser C. 1973 Almcome mtge due. 1993 Morris & Essex division Coll tr 4-6s. May 1 2042 Delaware Power & Light 3s 1973 ‡Denver & Rio Grande RR- \$△1st consol 4s. 1936 \$△Congol gold 4½s. 1936	M-N 	58 ³ 4 108½ 62	55½ 55½ 58 59 103½ 108½ 58¾ 62	5 40 9 119	53 58 ³ 4 53 ³ 4 62 ¹ / ₂ 108 109 ³ / ₄ 58 66 ¹ / ₂	Jersey Central Pow & St 2%s 1976	1-1 M-8	Ξ,	904 1/2 104 1/2	5	88 93 103 104½ 102¾ 104
Processor Language Color 150 1	AGeneral s f 5s	F-A A-O J-J Apr A-O M-S J-D J-D J-D M-N	4 /2 55 89 1/4 58	4½ 5½ 5½ 55 88½ 55 89½ 57% 58 108½ 69½ 109 108 108¾ 65½ 70 552½ 56 109½ 110	171 25 15 8 5 	4 ½ 8½ 51% 60¼ 88% 89¼ 57% 58 105% 108% 106¼ 108% 107% 109½ 62% 66½ 52% 54 104 110½	Kansas City Power & Light 34% 1976 Kansas City Southern Ry 1st 38 1950 1st mtge 4s ser A 1975 Kansas City Terminal Ry 24% 1974 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½ 1961 Stamped 1961 Plain 1961 4½ unguaranteed 1961 Kings County El L & P 6s 1997	J-D 4-0 A-0 A-0 J-J J-J J-J J-J J-J	59	*104 % 104 34 104 ½ 104 34 104 ½ 104 34 *122 ½ 126 59 59 *107 112 34 112 34 *102 ½ 104 ½ *184 36 *104 104 34	31 3 	104 % 104 % 104 % 103 ¼ 104 ¼ 104 ¼ 104 ½ 122 122 59 68 ½ 107 198 112 ¼ 102 ½ 102 ½ 180 186 104 ¼ 105 ¼
### A STATE OF THE COLORS SE	Dow Chemical 2.35s. 1961 †\$\Dull Sou Shore & Atl gold 5s. 1937 Duquesne Light 1st M 3s. 1965	J-J J-J M-N	33%	100½ 100% 33% 33% 105¾ 106	35 2	100 ¼ 101 ½ 31 ¾ 36 105 % 107 ½	Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd—	7-D 7-D	=	102 102 *98½ 99½	1	101 1/8 103 1/4 - 98 - 99 1/2
## A Third is 40% 100 100	Ed El III (NY) 1st cons gold 5s. 1995 Elgin Joliet & East Ry 3½s. 1970 El Paso & S W 1st 5s. 1965 5s stamped. 1965 Erie Railroad Co- Gen mtge ino 4½s series A. 2015 1st cons mtge 3½s ser E. 1964 1st cons mtge 3½s ser F. 1990 1st cons mtge 3½s ser G. 2000 1st cons 2 5ser H. 1953	J-J M-S A-O A-O J-J A-O J-J J-J M-S	11134 4 5 5 5	*1551/8 *1061/4 1113/4 112 *111 115 73 731/2 *1021/2 *88 907/8 90 90 *99 993/4	44	105 34 106 44 109 76 112 12 113 113 110 102 102 92 12 94 76 90 94 100 74 100 74	Lehigh Coal & Navigation Co— 8 F mtge 3½s ser A 1970 Lehigh Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1984 5s stamped 1964 1st & ref sink fund 5s 1984 5s stamped 1964 Leh Val Harbor Term gtd 5s 1984 Lehigh Valley N Y 4½s ext 1980	A-0 P-A F-A F-A F-A F-A	70	100 100 *100% 101	12 75 77 24 5	100 101% 100% 100% 100% 101% 86% 87 85½ 87 84½ 87 68½ 76 70½ 82
Class A Rice of Berg Co. cons. 54 1440	Alst & ref 5s series A 1974	м-N J-D м-S М-N	105 	*101 102 60 61		100½ 101 60 72½ 60% 65½	4s stamped modified	M-N A-O A-O A-O M-N M-B M-B		935 ½ 38 41 ½ 42 ½ 	28 23 1 79 	35 ¼ 39 ½ 41 % 45 % 38 43 46 ¼ 52 ¼ 74 ½ 80 113 % 116
Gen mings 1943 ser F 1982 Gen mings 1943 ser F 1982 Gen mings 1943 ser F 1982 A. Chemistry 1943 ser F 1983 A. Chemistry 1944 ser F 1943 A. Chemistry 19	General Realty & Utilities Corp— A4s conv inc debs 1969 Goodrich (B F) Co 1st mtge 24s.1965 Grays Point Term 1st gtd 5s. 1947 Great Northern Ry Co— General 54s. series B 1962 General 54s. series C 1973 General 44s. series D 1976 44s series E 1977 Gen mtge 34s. ser N 1990	M-S M-N J-D J-J J-J J-J	: -	79 4 80 102 % 102 4 *101 ½ 1_ 115 % 115 % 132 132 *128 ½ 135 105 ¾ 105 ¾ 103 % 103 %	62 10 	77 82 102% 103% 101% 101% 115% 117% 131 132 126% 129 105 33 106% 102 104%	3s debentures	4-0 14-7 4-0 4-0 14-8 14-8	102	115½ 105½ 107¾ 107¾ *107½ 110 * 97 97¼ 102 102 *112 114	10 10	
Hackensack Water 1st mige 2%4 1976 M-S 1074 102 6 100 10 1075 102 6 100 10 1075 102 6 100 10 1075 102 6 100 100 102 102 102 102 102 102 102 102	AGreen Bay & West deb ctfs A	Feb Feb A-O J-J J-J A-O		98 98 98 98 98 98 98 98 98 98 98 98 98 9	10 1 84 1 26 1 53	96½ 98% 89 91 97 99 62 64 7¾ 9 102½ 104 101 103 78½ 86½ 100 101¾ 61½ 72½	1st intge & coll 4s ser B	J-D T-M-N J-D J-D J-D M-N J-D M-R A-O J-D M-R J-D		99½ 100 91 91% °72% 100 		99½ 102 90% 93 103 103¾ 105¾ 106¼ 101 102½ 21 26½ 102¾ 103¼ 93½ 95 109½ 111
Hillindis Bell Telep 2% series A 1981 J-J 103% 103% 104% 18 102% 105½ 25 26 154 22 25 26 154 27 25 26 154 25 26 154 25 26 154 25 26 154 25 26 154 25 26 154 25 26 154 25 25 26 154 27 25 26 154 25	Hackensack Water 1st mtge 2%s. 1976 Hocking Valley Ry 1st 4½s. 1999 1\$\(^1\) Atousatonic Ry cons gold 5s1937 Household Finance Corp 23%s1970 Hudson Coal 1st 5 f 5s Beries A1962 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957	M-8 J-J M-N J-J J-D M-N F-A	 80 % 58 ½	*139¼ *- 86¼ 1015% 101¾ 805% 81 109¼ 109¼ 58¼ 59	10 49 1 98	139 ¼ 139 % 86 ¼ 89 ¼ 100 ½ 102 ¼ 79 86 ½ 109 ¼ 53 63 ¼	1st mtge 4½s inc ser A Jan 197. AGen mtge 4s inc ser A Jan 199. Mo Kansas & Texas 1st 4s 1994 Missouri-Kansas-Texas RR 1966 40-year 4s series B 1966 40-year 4s series B 1967 ACum adjust 5s series A 1967 AIst & ref 5s series A 1968 Alst & ref 5s series A 1967 AGeneral 4s 1967	1 J-J 0 J-D 2 J-J 2 J-J 6 J-J 7 A-O 5 P-A	53 87 891 76 701 781 311 783	52 53½ 86% 88% 89% 90¼ 76 76½ 78 78 70 71% 4 75 78½ 4 75½ 78¾	185 27 15 2 2 2 52 19 186 115	49 58% 86% 95¼ 88 96 76 85% 78 86½ 70 82½ 75 85 30% 39% 75½ 85
Omaha Div 1st gold 3s 1951 F-A 97% 97% 3 97 100 St Louis Div & Term gold 3s 1951 J-J 97% 97% 2 97 97% Gold 3%s 1951 J-J 97% 97% 2 97 97% Gold 3%s 1951 J-J 98% - 97% 97% 1st intge 3s ser B 1966 Springfield Div 1st gold 3s 1951 J-J 101% 101% 101% 101% 101% 101% 101% 101	Illinois Bell Telep 2%s series A 1981	J-J J-J A-O M-S A-O M-N J-J M-N	100 ½ 99 ½ 95 ½	*101 ³ 4 101 101 *70 74 2 100 ³ 2 101 2 99 ³ 4 99 ³ 4 *100 ³ 2 101 ³ 4 2 95 95 ³ 4 103 103	- 1 15 9 15 15	100 101 70 101 71 71 96% 100½ 96% 100½ 99½ 102 95 100¼ 100½ 104½	Alst & ref 5s series G 194 ACONY gold 5 ½s 194 Alst & ref gold 5s series H 198 Alst & ref 5s series I 198 Moh'k & Malone ist gtd bold 4s 199 Monongahela Ry 3 ½s series B 196 Montreal Tramways 5s ext 195 Morril John) & Co 3s debs. 195 Morris & Essex 1st gtd 3½s 200 Constr M 5s beries A 195 Constr M 4½s series B 195 Constr M 4½s series B 195	9 M-N 0 A-O 1 F-A 1 M-S 6 F-A 1 J-J 8 M-N 0 J-D 5 M-N 6 M-S	251 781 781 781 	25 26 4 75¼ 78½ 2 75 78½ °70 73 °105% 100¼ 100¼ 2 57¼ 59 2 69¼ 70¾ 2 69¼ 70¾ 2 69¼ 70¾ 2 69½ 97¾	154 114 87 10 54 10 39 5	21 32 75 4 84 44 75 85 70 78 105 6 106 100 4 103 103 103 46 57 4 63 68 72 42 61 4 68
Ist ref. mtge 4s ser D	Omaha Div 1st gold 3s. 195 St Leuis Div & Term gold 3s. 195 St Gold 3%s. 195 Gold 3%s. 195 Springfield Div 1st gold 3%s. 195 Western Lines 1st gold 4s. 195 Registered. 195 Ul Cent and Chie St L & N O- Juint 1st ref fs series 196	F-A J-J 1 J-J 1 J-J 1 F-A	961	*108 97% 97% 97% 97% 97% 97% 97% *08% *101 03 2 93% 96%		108 108 100½ 100½ 98½ 100 97 100 97 97½ 	Nashville Chattanooga & St Louis Ist mtge 3s ser B 196 National Dairy Products 2%s debs.197 National Steel 1st ntge 3s 196 1 A Naugatuck RR 1st gold 4s 195 Newark Consol Gas sons 5s 196	6 7-A 10 J-D 15 2-O 14 M-N 18 J-D 15 J-J	, 104'	4 103% 104% 105½ 105% 100 100 105% 105% 4 105% *77½ 80	64 10 5	100 101 105 ³ / ₄ 106 ¹ / ₉ 80 84 73 81 ¹ / ₂
Alst. 55 series B 1956 JJ 54 54 54 15 52 591/2 4ANon-cum into 55 series A 1956 JJ 54 54 54 15 52 591/2 ACertificates of deposit.	1st & ref 4½s series C	3 J-D 3 J-D 0 J-J 0 J-J 8 J-D 2 J-J 2 A-O 6 J-J	58 231 531 54	82¼ 821 101 1011 *1017/8 1041 * 98 573¼ 581 ½ 53¼ 231 ½ 534 54	4 1 9 4 30 4 30 6 30 6 1 1 5 6 6 1 1 1 5 6 6 1 1 1 5 6 6 1 1 1 1	82 1/4 85 1/2 98 3/4 101 1/4 99 1/2 101 1/6 97 5/8 98 0 55 1/2 65 1/2 0 21 1/4 30 0 51 59 1/2 5 52 59 1/2	New England Tel & Tel 5s A 19: 1st gtd 4½s series B 19: N J Sunction RR gtd 1st 4s 19: New Jersey P & L 1st mtge 3s 19: New Orleans Great Nor 5s A 19: N O & N E 1st ref & imp 4½s 19: New Orleans Term 1st gtd 4s 19: 1New Orleans Texas & Mexico Ry- \$\frac{3}{4}\text{Dono-cum inc 5s series A 19:} 2 Octobries of deposit.	52 J-D 61 M-N 86 F-A 74 M-8 83 J-J 52 J-J 53 J-J	 86	124¾ 124½ 1005% 1005% 105 105 ½ 105 105 ½ 105 105 ½ 105 106 ½ 106 106 ½ 107 106	9	123% 124½ 108 109 102¼ 105 104% 106 105 106% 78½ 86¼ 78½ 78¾ 85½ 92%

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MARCH 21

BONDS New York Stock Exchange New Orleans—Continued	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
□ 18t bs series C 1956 ΔCertificates of deposit Δ1st 4½s series D 1968 ΔCertificates of deposit Δ1st 5½s series A 1954 ΔCertificates of deposit	70	Ē	* 90 * 87 *83 85 93% 93½	 5	88½ 92 85 89 93 97½	Pgh Cinc Chicago & St Louis Ry— Cons gtd 3½s series E 1949 Cons gtd 4s series G 1957 Cons gtd 4s series G 1957 Cons gtd 45 series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964	Р-А J-D Ж-Ж Г-А	≣	*103 * 11634 * 12114 *11934	Ξ	115% 115%
Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 Ref & thud River 3½s 1997	A-0 A-0 J-7	72 ³ / ₄ 76 ¹ / ₂ 85 ³ / ₄ 91 ¹ / ₂	92 92 71½ 72¾ 75½ 76½ 84⅓ 85¾ 90½ 91½ 88½ 88½	120 167 87 58 10	92 95 71½ 81% 75 82¾ 83⅓ 92¼ 90½ 98 91 94	Cons gtd 4½s series J 1964 Pgh Cinc Chicago & St Louis RR— Gen mtge 5s series A 1976 Gen mtge 5s series B 1978 Gen mtge 3½s ser E 1978	J-D 4-0 A-0	116 116	*118 *116 116½ 116 117¼ 100½ 100½	14 15 11	120 121½ 118 118 116 125½ 116 127½ 160 103%
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St Louis		 72	* 76 *- 75 *72½ 74½ 71% 72		75 81½ 73¼ 74½ 75 77 71% 72¼	Pittsb Coke & Chem 1st mtge 2½ 1964 Pittsburgh Consolidation Coal— 3½s debentures 1965	M-H J-J J-D	105	*103 103½ 100¾ 101 105 105	 4 2	102% 102% 100% 101% 104% 105%
Ref mtge 3¼3 ser E 1980 1st mtge 3s ser F 1986 N Y Connecting RR 2%s ser B 1975 N Y Dock 1st gold 4s 1951	J-D A-O A-O P-A	100½ 102½	96½ 97 93½ 93½ 100 100½ 102 102½	13 1 53 4	96½ 101% 93½ 97½ 99½ 101% 101¼ 103	Pitts Steel 1st mtge 4½s 1950 1st mtge 4½s series B 1950 Pitts & W Va 1st 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960 Pitts Young & Ash 1st 4s ser A 1948	J-D J-D A-O A-O J-D		*105 90% *- 91% 84 84		104½ 105 90 92 89 91% 84 91½ 103 103
N Y Edison 31/4s series D 1965 1st lien & ref 31/4s series E 1966 N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1949 N Y & Harlem gold 31/4s 2000 Mtge 4s series A 2043	A-O A-O J-D F-A M-M	10232	10233 102½ *10431 10631 10631 105 105 *106	1 -1 1	102 18 103 % 105 105 % 106 % 107 105 105 %	1st gen 5s series B 1963 1st gen 5s series C 1974 1st gen 4½s series D 1977 APittston Co 5½ inc deb 1964 Potomac El Pwr 1st M 3½s 1966	1-0 1-0 1-0 1-1 1-1		* 127 *120 *118½ 100 100 *107¼	=	99 100% 107 107%
N Y Lack & West 4s series A 1973 4½s series B 1973 \$N Y New Haven & Hartford PB	3-3 M-3 M-3 M-3	Ξ,	*107 112½ 110 110 72½ 75 * 85	7 7	107 110 721/8 80 80 851/4	1st mortgage 3¼s 1977 \$Δ Providence Securities 4s 1987 \$Δ Providence Terminal 4s 1968 Public Service El & Gas 3¼s 1968 1st & ref mige 3s 1972 1st & ref mige 5s 2037	Р-Д И-Ж Ј-Ј И-Ж		*111½ 17½ 105¾ 105¾ 108½ 109½ 160	- , Z . - , Ξ .	15½ 17 109½ 109½ 108½ 108½
ANon-conv deb 4s 1947 ANon-conv deb 3½s 1947 Anon-conv deb 4s 1955 ANon-conv deb 4s 1955	M-8 M-6 A-0 J-J M-M	38 38 38	*36½ 37½ 34½ 34% 34 35½ 37% 38 37½ 38	14 25 35 39	37% 43 34½ 41 34 41¼ 37 43½ 37 43½	let & ref mige 8s 2037	74 C	= .	7160		162 164
AConv deb 6s 1948 ΔCollateral trust 6s 1940 ΔDebenture 4s 1957 Δ1st & ref 4½s series of 1927	J-J A-O M-N J-D	36 42% 1634 39%	34 36 41 42½ 69 70 16½ 17¼ 39 40¼	25 53 29 63 66	34 42 41 51 69 76 % 15% 20% 39 47 ½	Quaker Oats 2%s deb 1966	· · · · R		*1025% 1031/8	77. 14 .	10214 1031/2
\$\(\text{Afarlem River & Port Chester} \) 1st 4s	M-M M-8 J-D M-8	 103¼	*103 104½ 10¼ 11 4¼ 4½ 103 103¼	59 17 18	102 104½ 10½ 14 4¼ 5½ 102¼ 104½	Reading Co 1st & ref 31/s ser D_1998 Revere Copper & Brass 31/s1950 \$1\text{\$\tinline{1}}\$ Rich Cannde West 1st gold 4s1938 Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp	M-N M-N J-J 4-0	113 63	96½ 96½ *10358 1103¼ 113 61 63	4 28 19	96½ 99½ 103 103 104¼ 114 58 73
1 Squeens at Lt & Pow 3/4s 1965 N Y Steam Corp 1st 3/4s 1963 \$\$\Delta N Y Susq & W 1st ref 5s 1937 \$\Delta Ceneral gold 5s 1937	M-W 3-3 3-3 1-4 1-4	107	*104 106% 107 36% 36% * 35 *12 17½	21 5	72 77 104 105 106 107 33½ 40	Gen mige 4½s series D	M-S M-S M-S M-6 M-6	: ≟:	*1091/4 *1071/2 *1085/6 1103/4 481/4 495/6		109½ 110 108½ 110 44½ 52½
1942 N Y West & Bost 1st 4½s 1946 Niagara Falls Power 3½s 1966 Norfolk Southern Ry Co	忆	16 1/8 	15% 16½ 108% —	5 <u>8</u>	11 15½ 15½ 20½ 108% 108%	tARut-Canadian 4s stpd 1946 tsARutland RR 4½s stamped 1941	E .	<u>10</u>	10 10 11½ 11½	2	10 13½ 11 15¾
AGen mage 5s conv Inc. 2014 Norfolk & Western Ry 1st gold 4s. 1996 North Central gen & ref 5s. 1974 Gen & ref 4½s series A 1974 Northern Pacific Ry prior lien 4s. 1997 4s registered 1997	A-O A-O M-8 M-8	39 135% 109%	38	40 11 14	38 43% 132½ 136% 126½ 126½ 128 128 109 113%	Saguenay Power 3s ser A 1971 St. Lawr & Adir 1st gold 5s 1998 2d gold 6s 1998 St L Rocky Mt & P 5s stpd 1985 St. Louis-San Francisco Ry Co	#-4 5-2 5-2	104¾ — —	104½ 104¾ 85 85 90 90 *99¼	36 1 1	104 % 105 ½ . 85 90 90 92 97 100
3s registered2047 Ref & impt 4½s series A2047 Ref & impt 5s series C2047 Ref & impt 5s series C2047	374777	73 69½ 100 102⅓	*102 71¾ 73 69½ 69½ 99¾ 100¾ 102⅓ 102⅓ 102⅓ 102⅓	66 1 37 5 5	109 ½ 109 ½ 70 % 76 68 72 ¼ 95 ¾ 101 100 ½ 103	1st mtge 4s ser A 1997 2nd mtge 4½s ser A 2022 18t Louis-Southwestern Ry 1st 4s bond certificates 1998 Δ2d 4s inc bond cits Nov 1998	성 발	87% 50% 103%	86 87% 49½ 50¾ 103½ 103⅓ *83¾ 85	371 476 1	86 92 1/4 47 1/2 57 1/8 102 103 1/2 83 85
Coll trust 4½s 1975 Northern States Power Co— (Minn) 1st mtge 2¾s 1974 1st mtge 2¾s 1975 (Wisc) 1st mtge 3½s 1964	M-8 7-A A-0 M-8	103	101% 103 *102% 103 102% 103% *107% 108%	59 22	101 1/2 102 7/2 100 1/2 103 103 1/2 104 1/2 104 1/2 105 1/2 107 1/2 105 105 105 105 105 105 105 105 105 105	\$ Alst term & unifying 5s	J7 J7 J-D J-A	and the second second	75½ 88 79½ 87 *112 40 40 *106%	182 172 	71 88 79½ 88 38 44
- ‡Ogdensburg & Lake Champlain Ry—	o		•			Seaboard Air Line RR Co- 1st mtge 4s ser A	14.11 14.11 14.11	71%	*129% 100% 100% 70 72 *18% 19%	78 143	130½ 130¾ 99¾ 100% 68½ 76½ 18% 19¼
Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974 1st mtge 2%s 1975 Oklahoma Gas & Electric 2%s 1975 Oregon-Washington RR 3s ser A 1960	77 N-0 4-0 2-4	15 106	14½ 15 106½ 106¾ 101¾ 102 101½ 101¾ 106 106⅓	9 5 20 18	14½ 19 105½ 107½ 100¾ 102% 101 102¾ 105% 106½	Seagram (Jos E) & Sons 2½s debs 1966 Shell Union Oil 2½s debs 1971 1½ASilesian-Am Corp.coll tr 7s 1941 Skelly Oil 2½s debs	790 717 717 717 717 717 717 717 717 717 71	100	*103 103% 99% 100	21 107 111	94½ 97 98% 99% 78¼ 93 102½ 103% 99 100¼
Pacific Gas & Electric Co—	P				10078 10079	Southern Bell Tel & Tel Co- 3s debentures 1975 2% debentures 1985 Southern Indiana Ry 1st mtge 1984	~ ₩	=	*126 109 102 102 102 102 102 102 102 102 102 102	10 13 2	107½ 109¼ 102 104¾ 96 97
lat & ref mige 3 ½s series I 1966 lat & ref mige 3 ½s series I 1970 lat & ref M 3s series K 1971 lat & ref M 3s series K 1971 lat & ref M 3s series L 1974 lat & ref M 3s series M 1978 lat & ref mige 3s ser N 1979 lat & ref 2 ½s ser N 1977	J-D J-D J-D J-D J-D	 107½	*108¾	3 5 35	108¾ 108¾ 106½ 107½ 107 109¾ 107 108%	Southern Pacific Co- 1st 4½s (Oregon Linee) A 1977 Gold 4½s 1968 Gold 4½s 1981 San Fran Term Ist 4s 1985	M-0 M-N M-N 4-0	101 • 95 5/8 - 96 1/2 105 5/8	100½ 101¾ 95¾ 96½ 96 96½ 105% 106	112 183 54 9	100½ 102½ 95 98 96 100 105½ 106¼
18t & ref mige 3s ser N 1977 1st & ref 2½4s ser P 1981 Pacific Tel & Tel 2½s debs 1985 2½s debentures 1986 Paducah & Ill 1st s f gold 4½s 1955 Paterson & Passaic G & E cons 5s. 1949	J-D J-D J-D A-O J-J	 105%	107½ 108⅓ 107 107⅙ *102¾ 103 102 102½ 105⅙ 105⅙ *104	13 13 15 28	107% 109 107 109% 102 104 101% 104% 104% 106%	Southern Pacific RR Co- 1st mtge 2%s ser E 1968 1st mtge 2%s series F 1996 1st mtge 2%s ser G 1961 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1856	בונגנ	85½ 102½	91 91% 85¼ 85½ 92½ 92½ 125¼ 126	20 17 2 11	91 94½ 85¼ 89¼ 91¾ 94½ 122¾ 128
Pennsylvania-Central Airlines 3½s conv inc debs Pennsylvania Co Gtd 4s series F trust atte	A-O	 56¼	*104 *106½ = 51½ 57¾	139	106% 106% 51% 64%	Devel & gen 65 1956 Devel & gen 64s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1981	10 10 17 17 17 17 17	114½	101½ 102% 114½ 114½ 120 120½ *116½ 120 *105 106 102½ 103	82 6 6 44	101¼ 103¼ 113½ 116 118½ 120½ 115% 116% 105⅓ 105½ 102 104½
Pennsylvania Power & Light Co- 1st mtge 3s1975	J-D A-0 A-0	106	107 107 *102½ 105% 106 104 104	3 - 102 3	107 108 104½ 104½ 105 106½ 104 104¾	ASpokane Internat 1st gold 4\(\text{Ms} = 2013\) Stand Oil of Calif 2\(\text{Ms} = \text{debs} = 1966\) Standard Oil (N J) deb 2\(\text{Ms} = 1971\) Sunray Oil Corp 2\(\text{Ms} = \text{debs} = 1948\) Swift & Co 2\(\text{Ms} = \text{debs} = 1972\)	Apr P-A M-W J-J J-J	99 	56 56 106 106 1/8 98 5/8 99 102 102 101 1/8 102	4 3 93 6 20	105 106 % 101 ½ 102 101 % 102 102
1965 Pennsylvania RR	M-N M-N P-A J-D J-D	109 115	102¾ 102⅓ *102¾ 121¾ 122 107½ 109¼ 114¾ 116	14 19 131 53	102 % 104 102 % 103 % 120 % 122 % 107 % 118 % 114 % 125 %	Terminal RR Agen of the Contra	T			Arthur A	
4s sterl stpd dollar May I 1948 Cons sinking fund 4½s . 1950 General 4½s series A . 1965 General 5s series B . 1968 General 5s series B . 1968 General 4½s series D . 1981 Gen mige 4½s series E . 1964 Conv. deb 3½s . 1852 Gen pige 3½s ser F . 1988 Peoples Gas L & Cref Sa . 1947 Peoria & Eastern 4s ext . 1960 Alncome 4s	19797 3 9	107% 101½ 96¼ 101å	107½ 107% 107 107½ 100¾ 101½ 95½ 96½ 101¾ 101¾	34 31 62 38	107½ 118½ 107½ 118½ 107 118¼ 100½ 103¾ 95½ 101 101 101½	Ref & imp M as ser C 2019 Ref & imp 2%s series D 1985 Texas Corp 3s deb. 1965 Texas & New Orleans RM 1870 Lat & ref M 3%s ser B 1870 Lat & ref M 3%s ser C 1990 Texas & Pacific 1st gold 5s 2000	A-0 M-N	107	128% 128% 105% 105% 106% 107 *102% 97% 98	6 -	127% 128% 104% 105% 106% 107%
Pere Marquette Ry 34s ser D 1980	34		*70½ 72½ 35 35 *106 101¾ 102		65½ 75¾ 84 39 106 106¼ 101½ 103%	Texas Pacific-Missouri	4-0 J-D J-7 J-D J-D	104	132% 132% 104%	76	97 98% 130¼ 132¾ 102% 104½ 103 103% 98% 100¼
General gold 4½s series C 1977 Philadelphia Co coll tr 4½s 1961 Philadelphia Electric Co—	## ##	1041/4	122 122 107 107½ 104% 104¼	7 <u>2</u> 28	130 130 122 126% 106% 108	Third Ave Ry 1st ref 4s. 1960 Add income 5s. Jan 1960 Tol. & Ohio Cent ref & impt 3%s. 1960 Trenton Gas & Elec 1st gold 5s. 1949 Tri-Continental Corp 2%s debs. 1961	A-O J-D M-8 M-8	643/4	*103 % 100 % 58½ 65 98% 104% 106 101½ 101½	500 25	58 69
18t & ref 2 ³ 48 1971 18t & ref 2 ³ 48 1967 18t & ref 2 ³ 48 1974 18t & ref 2 ³ 48 1974 18t & ref 2 ³ 48 1974 18t Abhilippine Ry 1st s f As 1937 ACertificates of deposit Phillips Petroleum 2 ³ 48 debs 1964 Pittsburg Physomer	M-N M-N J-D J-J	104½	104% 104½ 104 104½ 103% 103% 10¼ 12¾	16 13 8 28	103½ 105¾ 103¾ 104¾ 102¾ 104¼ 103¼ 103¾ 9¼ 14¼ 9¾ 11¾	Union Electric Co of Mo 3%s 1971 Ast mige & coll tr 2%s 1975	U #-#			e de la la constante de la con	in the second
Pittsburg Bessener & L Erie 2%s 1998 For footnates see page 1613.	J-D	104%	104 % 104 % 100 100	39		### 1975 1976	J-J J-D	1041/2	*29 1/8 34 7/8 105 3/8 105 3/8 104 104 1/2	6.	104¼ 105% 102¾ 104½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 21

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Union Pacific RR—	44				in a second
1st & land grant 4s1947	J-J	10011	10011 10033	31	100 1 101 11
2%s debentures1976	F-A		1041/4 1041/2	16	103 1/4 106 1/8
Ref mtge 21/25 series C1991	M-8		973/4 973/4	1	97 983/4
United Biscuit 2%s debs 1966	A-O		*1021/4 1031/8	90101 EL 1	1021/2 1031/4
U S Rubber 2%s debs1976	M-N		1001/4 1001/2	59	100 1001/2.
Universal Pictures 3%s debs1959	₩-8	-	102 102%	85	1001/2 1021/2
		٧			
Vandalia RR cons g 4s series A1955	F-A	16 <u>-</u> 2	*109		109 109 1/a
Cons s f 4s series B1957	M-N		A contract to the contract of		
Virginia Electric & Power Co-					ele Carlo Maria
1st & ref mtge 2%s ser E1975	M-8	104	103 1/8 104	14	103 1/8 104 5/8
Va Iron Coal & Coke 1st gold 5s_1949	M-S		*100	4 4	100 1001/4
Va & Southwest 1st gtd 5s2003	J-J		111 111	10	109 111
1st cons 5s1968	A-O		105 105	2	103 106
Virginian Ry 3s ser B1995	M-N	1051/2	105 1/2 105 3/4	. 17	105 1 106 %
		117			
	6 4 1 1	W	and the second	^	
Wabash RR Co-	*	halfel many	a Star Same.		age to the same that
Gen mtge 4s inc ser AJan 1981	ADT	91	901/2 91	9	901/2 94
Gen mtge inc 41/4s ser BJan 1991	Apr	861/2	86 1/2 87 1/2	22	84 921/2
1st mtge 3 4s ser.B1971	100		*100 1001/2		99 % 102 1/2
Walker (Hiram) G & W 234s debs_1966	M-N	99%	991/4 995/8	36	99 1/8 99 5/8
Walworth Co:conv. debentures 3 148_1976	M-M	1	99 991/4	18	961/2 100
Ward Baking Co 5 1/2 debs	STATE OF STATE	1000	1051/-1050/	different land	10-1/ 10-1/
(subordinated)		105%	105 1/8 105 3/4	23	105% 107%
Warren RR 1st ref gtd gold 31/4s_2000	P-A	4	°52¾ 54		531/2 60
Washington Central Ry 1st 4s1948	- 6-x		*100½		100% 101%
Washington Terminal 2%s ser A_1970	7-A.		*10134 103		103 103
Westchester I.tg 5s stpd gtd1950	J-D		113% 113½	5 5	1131/4 1131/2
Gen mtge 3½s1967	J-D		1071/4 1071/4	9	1061/2 1071/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		1.6	Low High	No.	Low High
West Penn Power 31/2s series I1966	J-J		10834 10834	- 3	1081/4 1091/4
Western Maryland 1st 4s1952	A-0	***	105 105 1/a	17	1043/4 1061/2
Western Pacific 4½s inc ser A2014 Western Union Telegraph Co	MAY	10234	1023/4 103	25	1011/4 1031/2
Funding & real estate 41/2s1950	M-N	901/4	8434 901/4	152	791/2 901/4
25-year gold 5s1951	J-D	891/2	83 1/2 90	68	761/8 90
30-year 5s1960	M-0	851/4	80% 831/2	166	75 87
Westinghouse El & Mfg 21/s1951	M-N		10134 10134	1	1013/4 103
2% debentures1971	• M-S		10238 1021/2	15	1011/2 1023/4
West Shore 1st 4s guaranteed2361	- J-J	- 68	68 60		68 761/8
Registered2361	J-J	661/2	651/2 661/2	10	651/2 721/2
Wheeling & Lake Erie RR 4s1949	M-8		*1053/8		108 10614
Gen & ref M 23/4s series A1992	M-8		101 101		100 101
Wheeling Steel 31/4 series C1970	W-8	1051/2	1051/4 1051/2	26	104 1051/2
Wilson & Co 1st mortgage 3s1958	4-0		104 1/2 104 1/2	3	104 1/8 105 5/8
Winston-Salem S B 1st 4s1960	J-J	9	*1171/8	2 7 44	1171/2 1171/2
\$\$△Wisconsin Central 1st 4s1949	1-1	**************************************	661/2 68	65	- to 82 /8
△ Certificates of deposit			* 73		66 66
\$\Delta Su & Du div & term 1st 4s1936 \Delta Certificates of deposit	M-M	201/2	20½ 20½ *18¾	5	19½ 23¾ 19 19
Wisconsin Electric Power 25/8s1976	J-D		*10038 10034		100% 101%
Wisconsin Public Service 31/4s1971	1-3	1	*109		109 109
Yonkers Elec Lt & Power 2%s1976		e programa	*100 100%	-1	100 1001/2

a Deferred delivery sale not included in the year's range. d Ex-interest, a 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, r Cash sale not included in the year's range, r Cash sale not included in the year's range, r Cash sale not included in the year's range, r Cash sale not included in the year's range, r Cash sale not included in the year's range, r Cash sale not included in the year's range, r Cash sale and unit of bonds. Accrued interest payable at the exchange rate of \$4.2484.

1 Companies reported as being in bankruptcy, receivership, or reorganised 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.

ABonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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, Mar. 15, and ending the present Friday (Mar. 21). It was compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MARCH 21

STOCKS
ACF-Brill Motors warrants
Acome A liminum Alloys 1 9½ 10 800 9 Jan 12½ Peb Allanda Coast Line Co
Aeronautical Products Inc. 1
Allsed Art 1.0
Alabama Great Southern
Alabama Greek Southern 50 89 92 420 85 Jan 92 Mar Alabama Fower 4.20% pfd 100 106 1064 75 106 Feb 108 Jan Alabama Fower 4.20% pfd 100 106 1064 75 106 Feb 108 Jan Alabama Fower 4.20% pfd 100 106 1064 75 106 Feb 108 Jan Alabama Fower 4.20% pfd 100 103% Jan 100 100% Jan 11% Jan Baldwin Rubber Co common 1 1 834 9 200 834 Mar 11% Jan Baldwin Rubber Co common 1 11½ 11½ 200 11¼ Mar Allied Profuces (Mich) common 5 18½ 19 250 15 Jan 23 Feb Almerican Book Co 100 103% Jon 103%
Albaman Greet Southern 50 89 92 420 85 Jan 92 Mar Albaman Core 4.00% pfd 100 106 106½, 75 106 Feb 108 Jan Albaman Power 4.00% pfd 100 106 106½, 75 106 Feb 108 Jan Albaman Power 4.00% pfd 100 106 106½, 75 106 Feb 108 Jan Albaman Power 4.00% pfd 100 106 106½, 75 106 Feb 108 Jan Albaman Power 4.00% pfd 100 11½ III Jan Baldwin Rubber Co common 1 8½ 9 200 8½ Mar 11½ Jan Baldwin Rubber Co common 1 11½ 11½ 200 11¼ Mar Albied Int'i Investing \$3 conv pfd 6. Allied Products (Mich) common 5 18½ 19 250 15 Jan 23 Feb Alborfer Bros Co common 6 67½ 66 69 2,600 66 Mar 1 30 Jan 25 Feb Barium Steel Corp 1 5½ 5 5¾ 36,300 5 Mar 34 Mar Albaminum Co common 7 6 67½ 66 69 2,600 66 Mar 1 30 Jan 25 Feb Barium Steel Corp 1 5½ 5 5 5¼ 36,300 5 Mar 34 Mar 11½ Jan 111½ 111½ 111½ 1100 110½ Jan 21½ Jan 25½ Feb Barium Steel Corp 1 5½ 5 5 5¼ 36,300 63 Mar 34 Mar 11½ Jan 111½ Jan 111½ Jan 111½ Jan 111½ Jan 111½ Jan Baldwin Rubber Co common 5 1 15½ 15 Jan 25 Feb Barium Steel Corp 1 5½ 5 5 5¼ 36,300 65 Mar 34 Jan 111½ Jan Jan 111½ J
Allied Int'l Investing \$3 conv ptd
Allied Int'l Investing \$3 conv ptd. 18½ 19 250 15 Jan 23 Feb
Allourinum Co common 67½ 66 69 2,600 66 Mart 80 Jan 68 preferred 100 103% 103¼ 103½ 600 102¾ feb 105% Feb 1
Aluminim Goods Mrg
Aluminium Lid common 23½ 23½ 23% 550 18 Jan 24% Feb Aluminium Lid common 178½ 178 180 450 177 Mar 195% Feb Aluminium Lid common 178½ 178 180 450 177 Mar 195% Feb Aluminium Lid common 1 18½ 183 19½ 1.600 18½ Jan 195% Feb American Beverage common 1 3% 3½ 3¼ 4,000 3½ Jan 5 Feb Beaunit Mills Inc. 2.50 19½ 20 10 19½ 20 10 19½ 20 10 19½ 20 10 19½ 20 10 10 10½ 10½ 10 10 10½ 10½ 10 10 10½ 10½
American Bantam Car Co. 1 3% 3½ 3¾ 4,000 3½ Jan 5 Feb American Beverage common 1 3% 3¾ 3½ 3¾ 4,000 2½ Jan 3¾ Mar American Book Co. 100 80 80 30 70 Jan 83 Jan American Book Co. 100 80 80 30 70 Jan 83 Jan Class A. 25 5 50¼ 50½ 200 50 Mar 51½ Feb Class A. 25 5 50¼ 50½ 200 50 Mar 51½ Feb Class B. 1 5½ 5½ 5½ 5½ 5½ 1,300 5½ Feb 7½ Jan Class B. 1 5½ 5½ 5½ 5½ 1,300 5½ Feb 7½ Jan American Cyanamid Co common 10 45½ 44 46¼ 3,200 43½ Feb 54½ Jan American Gryk & Hoe common 10 45½ 44 46¼ 3,200 1½ Mar 1½ Jan American Gryk & Hoe common 10 40½ 39¾ 40% 21,200 37½ Jan 43½ Jan American Gas & Electric 10 40½ 39¾ 40% 21,200 37½ Jan 43½ Jan American General Corp common 10 11 11 11 50 110½ Mar 112¾ Feb Si optional convertible preferred 55½ 55½ 55½ 55½ 55½ 300 22½ Jan American General Corp common 10 2½ 2½ 300 2½ Mar 3½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si Optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 300 22½ Jan Si optional convertible preferred 55½ 55½ 55½ 55½ 55
American Book Co
Class B = 1 5% 5% 5% 1,300 5% Feb 7% Jan American Cyanamid Co common 10 45% 44 46% 3,200 43½ Feb 54½ Jan American Evaluation Fork & Hoe-common 11 45% 44 46% 3,200 43½ Feb 54½ Jan Birdsboro Steel Fdy & Mach Co com 10½ 10½ 10½ 100 9½ Mar American Fork & Hoe-common 1 18% 18¾ 300 18 Jan 23 Feb Blauner's new common 3 9 9 9 200 9 Mar American Gas & Electric 10 40% 39% 40% 21,200 37½ Jan 43% Jan American General Corp common 10c 111 111 50 110¾ Mar 112% Feb Spreferred 55% 55% 55% 55% 55% 55% 55% 55% 55% 450 55% Jan 12% 55% Jan 12% 50% Jan 12% Feb Spreferred 55% 55% 55% 45% 55% 45% Jan 12% Feb Spreferred 55% 55% 55% 55% 55% 55% Mar 3% Jan Blumenthal (S) & Co 10c 11 11½ 400 11 Mar 12% Feb Spreferred 1 55% 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 50 50 49 Feb 51 Jan 12% Feb Spreferred 1 50 50 50 50 50 50 50 50 50 50 50 50 50
American Cyanamid Co common 10 45% 44 46¼ 3,200 43½ Feb 54½ Jan American & Foreign Power warrants 1¼ 1½ 2,500 1½ Mar 1¾ Jan Birdsboro Steel Fdy & Mach Co com 9 9 9 200 9 Mar American Gas & Electric 10 40% 39¾ 40% 21,200 37½ Jan 43% Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¾ 3½ 6,900 3¾ Jan American Gas & Electric 10 40% 39¾ 40% 21,200 37½ Jan 43% Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¾ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¾ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¾ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¾ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¾ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 6,900 3¾ Jan Birdsboro Steel Fdy & Mach Co com 1 3½ 3¾ 3¼ 3½ 3¾ 5½ 33½ 3¾ 5½ 33½ 3¾ 5½ 33½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3
American General Corp common 10c
American Hard Rubber Co
Substitute Sub
American Light & Trac common 25 211/4 22 600 211/4 Mar 241/2 Jan Bourjols Inc 201/2 201/2 201/2 2,300 201/2 Mar
American Light & Trac common 25 211/4 22 600 211/4 Mar 241/2 Jan Breizer Corp common 1 161/8 16 163/4 2,200 16 Mar 6% preferred 25 151/4 28 800 141/6 Jan 163/4 Jan Breeze Corp common 1 161/8 16 143/4 2,200 4 Jan
American Mig Co common 25 15½ 16 800 14% Jan 16% Jan 16% Jan Breeze Coronautical 1 4½ 45% 2,200 4 Jan 16% Jan Merican Marcaibo Co 2 1 3½ 3¼ 3¼ 3,100 3¼ Mar 4½ Feb Breeze Aeronautical 1 25 Jan American Marcaibo Co 2 17½ 16½ 16½ 600 15 Jan 19% Feb Bridgeport Gas Light Co 8½ 8¾ 8½ 200 8 Feb
American Potash & Chem class A 35\% 35\% 100 34 Jan 43 Feb British-American Oil Co 23\% 23\% 23\% 400 23\% Mar Class B 37 35\% 37 2300 33 Jan 43\% Feb British-American Tobacco 21 21 50 18 Jan
American Republics 10 21 2034 22 7,300 19 % Feb 23 % Jan American Seal-Kap common 2 5 % 5 % 1,700 5 % Mar 6 % Feb Am dep rects ord bearer 21 20 % 20 % 20 % 100 19 % Jan American Seal-Kap common 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Solectics Present 5 26% 26%
American Writing Paper common 5 8% 8% 8% 8% 9% 38% 800 7% Mar 9% Jan Paper Distillers 1 17% 171% 900 15% Jan Paper Distillers 1 17% 171% 171% 170% 1800 7% Jan Paper Distillers 1 17% 171% 171% 171% 171% 171% 171% 17
Angerman Co Inc. common. 1 6 6 100 6 Mar 172 dat Brown: Rubber Co common. 239 Feb Angio-Iranian Oil Co Ltd. 25 Feb (Bruce EL) Co common. 25 Feb Bruck Silk Mills Ltd. 2174 800 11½ Jan Bruck Silk Mills Ltd. 2174 800 11½ Jan
Angastura-Wupperman 1 8% 8% 9 700 7% Jan 10% Feb Buckey Pipe Line 11% 11% 11% 11% 11% 11% 11% April 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
Appelachian Elec Pwr-45% pfd 100 114 114% 120 X112 Jan 114 Burma Corp Am dep fcts Burma Corp Am dep fcts 554 554 654 1,800 558 Jan Argust Inc. 1 756 776 756 1,600 658 Jan 85 Feb Burlas Inc. 1 256 13 900 12% Mar 1256 13 1256 13 900 12% Mar
Archisas Andreas Commen 578 78 578 13 400 4% Jan 576 Feb
Arksness Power & Light \$7 preferred 1121/4 1121/4 10 1111/2 Jan 1121/4 Mar Caption Corp 2.50 121/2 121/2 500 12 Jan 114% Feb
Associated Electric Industries - 356 334 500 335 Jan - Weign trust certificates - 356 334 500 335 Jan - Weign trust certificates - 356 334 500 356 Jan - 356 334 500 356 356 356 356 356 356 356 356 356 356
Associated Laundries of America 1 1/4 1 1/4 13/6 800 1 1/4 Mar 1 1/6 Jan Associated Laundries of America 1 1/4 1 1/4 13/6 800 1 1/4 Mar 1 1/6 Jan Cables & Wireless American dep rects 7 pfd 3 1/4 Mar Associated Tel: & Tel class A 6 1/4 6 1/4 6 1/4 6 1/4 Jan 1 1 Feb Atlanta Birm & Coast RR Co pfd 100

For footnotes see page 1617.

NEW YORK CURB EXCHANGE RANGE FOR WEER ENDING MARCH 21

STOCKS— New York Curb Exchange	Friday Week's Last Range	Sales for Week	RANGE FOR WEE	E ENDING MARCH 21 Friday Week's Sales
Calamba Sugar Estate Pa California Electric Power 16	Low High - 7½ 8 - 9 9¼	Shares Range Sin Low 300 6 % Ja 600, 9 Ma	n 8 Mar r. 10 Jan	STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High E
Canada Bread Co Ltd Canada Cement Co Ltd common 62% preference 20		700 4 Ja 22% Fe - 20 Jai	n 5¾ Feb b 22% Feb - 20 Jan	East Gas & Puel Assoc common 3 31/4 1,100 3 Mar 41/4
Class A voting Class B non voting Canadian Industries Ltd 7% Deformed	121/2 121/2	200 12% Mar	15½ Jan	Eastern Malleable Iron 25 - 43¼ 43¼ 25 35½ Jan 43¼ N Eastern States Corp 2 2½ 1,900 2 Mar 23¼ N \$7 preferred series A
Capital City Products	43 43 43	2,400 2¼ Mai 50 38½ Jar 6% Jar	45 Mar 101/4 Feb	\$6 preferred series B 60¼ 60 61½ 150 57 Jan 72 Jan 73 Jan 72 Jan 72 Jan 72 Jan 72 Jan 73 Jan 72 Jan 73 Jan
Carman & Co common 10 Carnation Co common 10 Carolina P & L \$5 pfd 10 Carr-Consol Biscuit Co 11 Carter (J W) Co com 12 Carcer (J W) Co com 12 Carcer (J W) Co com 12	15% 15%	29½ Mai 220 43½ Jan 115% Feb 200 15¾ Mar 10 Feb	49 Jan 117 Mar 20 Jan	Electric Power & Light 2d pfd A 135 135 50 130 Jan 148 1 Option warrants 5% 5½ 5% 700 5½ Peb 7½ Filectrographic Corp.
Castle (A M) & Co 10 Catalin Corp of America 1	7% 7% 7% 	500 7% Mar 50 38 Mar 2,900 13½ Mar	9 Jan 43½ Feb 17% Feb	Eligin National Watch Co common 15 24 24 1/2 500 35/2 Mar 4 4 1/4 Filliott Co common 10 20 1/4 19 3 20 1/2 10 16 1/2 Jan 27 M 5 Drefered 50 20 1/2 20
Central Ohio Steel Products 100 Central Pow & Lt 4% pfd 100 Central & South West Corp 5	10% 101/6 107/	60 90 Jan 500 16% Jan 20,700 10% Mar	96% Feb 20 Feb 102 Jan	Equity Corp common 10c 1% 134 176 3,700 134 Mar 234 Ji \$3 convertible preferred 1 49 4914 100 4714 Feb 5324 Ji
Cent States Eiec 6% preferred 100 7% preferred 100 Conv pfd opt div ser 100 Conv pfd opt div ser 1029 100 Pessna Aircraft Co common 1 Phamberlin Co of America 5 Pharis Corp common 10 Pherry-Burrell common 5 Phesebrough Mfg common 10 Phesebrough Mfg co 1 Phese	19½ 17½ 19½ 66¼ 64 66¾ 18½ 18½	20,700 10½ Mar 300 16½ Mar 140 64 Mar 10 18½ Mar 19 Jan	23¾ Jan 79 Jan 22½ Jan	Eureka Corp Ltd 1 21/4 2 21/4 5,300 11/8 Mar 25/6 F Eureka Pipe Line common 10 281/2 281/2 281/2 100 28 Feb 30 J
Chamberlin Co of America 5 Charles Corp common 10 Cheery-Burrell common 5 Chesebrough Mfg common 10	3½ 3½ 3½ 22½ 22 22½ 70½ 50½	4,100 3% Feb 19 Jan 12% Jan 175 21 Jan	4½ Jan 25 Feb 14 Feb 24 Jan	F
	70½ 70½ 71½ 15 15 15 1½ 1¾ 1½ 120 119 122½ 30½ 28 30¾	175 70 Mar 300 14½ Jan 5,200 1¼ Jan 260 118 Mar 27,200 23¼ Jan	77½ Jan 15% Feb 1¾ Mar 148 Jan	Fairchild Camera & Inst Co
60c preferred B. 86 preferred BB ity Auto Stamping. 12 & Suburban Homes	175 ¼ 172 ½ 175 ¼ 175 ¼ 177 16 ½ 17 172 170 172 12½ 12% 12½	27,200 23¼ Jan 3,900 153¾ Jan 400 15½ Jan 60 154 Jan 1,100 11½ Jan	32% Feb 177 Feb 17¼ Feb 172 Mar 15 Feb	Fire Association (Phila) 10 52% 52 53 230 51¼ Mar 64 F First York Corp common 10c 52% 52 53 230 51¼ Mar 64 F \$2 div cum pfd 2½ 2¼ 700 2½ Mar 2¾ 3½ Fishman (M H) Co
Ark Controller Co	10½ 10% 10½ 3¼ 3½ 3% 2% 2¾ 3 14¼ 14½	500 10 Mar 15½ Jan 700 3¼ Mar 10,300 2½ Mar	11¼ Jan 19 Feb 3% Jan 3% Jan	5¢ to \$1 Stores 1 18 Jan 20 Jan
inchfield Coal Corp	82 77 82 8% 9	200 9% Jan - 40¼ Jan 350 66% Jan 300 8½ Mar	15% Feb 44% Feb 90 Feb 9% Jan	Ford Motor of France - 20 20 50 19 Mar 21 J. Amer dep rets bearer - 2% Feb 2% F
olon Development ordinary lonial Airlines lonial Mills Inc	3 % 4 ¼ 10 ¼ 9 % 10 % 30 ½ 29 30 ½	6,000 3½ Jan 2,500 9 Jan 1,000 25½ Jan	13% Feb 4½ Feb 11% Feb 35½ Feb	Franklin Stores 1.25 28½ 28½ 200 26½ Jan 31½ Franklin Stores 50 10½ 50 36¾ 50 33¾ Jan 38½ Franklin Stores 1.25 28½ 28½ 200 26½ Jan 31½ Franklin Stores 1.25 28½ 28½ 200 26½ Jan 31½ Franklin Stores 1.25 28½ 28½ 200 26½ Jan 31½ Franklin Stores 1.25 28½ 28½ 200 26½ Jan 31½ Franklin Stores 1.25 26½ Jan 31½ Jan 38½ Franklin Stores 1.25 26½ Jan 31½ Jan 38½ Franklin Stores 1.25 26½ Jan 31½ Jan
ommunity Public Service 25	9216 2016 20	3,800 5 ½ Jan 1,650 25 ¾ Jan 12,600 ½ Jan 100 32 ½ Mar	7 Feb 34% Feb 1 Jan 34% Jan	78 Jan 78 J
Vtc ext to 1956	9% 10%	3,200 1 ¼ Mar 350 9% Feb 200 1% Mar 41 Mar	2½ Jan 10½ Jan 2 Jan	Garrett Corp essamen 9 9 9 8% 2.300 9 area
4½% series B preferred 100 4% preferred series C 100 usolidated Gas Utilities 1 usolidated Mining & Smelt Ltd	77% 75 77% 116% 116½ 108 108 109 8% 8% 8%	1,000 75 Mar 30 115% Mar 90 108 Mar	43 Feb 83% Jan 118½ Jan 110% Jan 95% Jan	Gellman Mfg Co common 1 6 6 6 6 6 800 43 43 an 7 Fe General Alloys Coc 334 2 34 800 3 5an 3% Je Gen Builders Bupply Corp 1 5 5% 900 4% Mar 6% Jb
#3 preferred boson of the preferred series C 100 masolidated Gas Utilities 100 masolidated Mining & Smelt Ltd 5 masolidated Royalty Oil 10 masolidated Steel Corp common feet the preferred boson of the prefe	78% 75% 79 2% 2% 2% 27% 27½ 28 10¼ 10 10% 15% 15¼ 16	1,450 75 4 Mar 1,100 234 Jan 1,500 26 4 Feb 2,400 836 Jan		Gen Electric Co Ltd
oper Brewing Co	47% 51%	2,400 x15 % Mar - 32 Jan 2,200 4% Jan 1,000 9% Jan	19% Feb 41% Feb x6 Feb 11 Feb	General Fireproofing common • 27% 27½ 27¾ 1,700 24 Jan 28½ Fe General Outdoor Adv 6% pfd 100 106 106 30 104 Jan 106 Ja General Plywood Corp 1 225% 223% 23½ 280 202 Jan 106 Jan 106 Ja
ro Inc. common	13½ 13½ 13% 3% 23% 25%	600 % Jan 1,500 12½ Jan 700 3% Mar 2,300 12¼ Mar	1½ Jan 1½ Feb 4% Jan 14 Feb	\$6 convertible preferred 91½ 91 91½ 20 89 Mar 98½ Pe 5 preferred 113¼ Jan 115 Fe
Amariaan day	The state of the s	700 3¼ Jan 250 36 Jan 7¼ Mar	4% Feb 41 Mar 7% Jan	Giant Yellowknife Gold Mines 1 6¼ 5¾ 6% 3.400 5½ Feb 6% Ma Gilbert (A C) common 19½ 18¼ 19½ 350 18¼ Mar 22½ Feb
ecole Petroleum 5 oft Brewing Co 5 osley Motors Inc 6 own Cent Petrol (Md) 5 own Cent Petrol (Md) 5 own Cork International A 5 own Drug Co common 25 own Drug Co common 6 of preferred 5 ohan Atlantic Sugar 5 own Tobacco common 6 own Drug Co common 10 own Drug Co common 10 own Drug Co common 10 own Drug Co common 25 own Tobacco common 25 own Common 25	28% 27½ 28% 2 2 2% 11 10 11 9 9½	2,700 25% Jan 5,300 2 Jan 700 10 Mar 600 8% Jan	31% Feb 2% Feb 14% Feb 10% Feb	Glichrist Co. 5374 5374 50 5376 138 5334 Fe Gladding McBean & Co 16 Feb 1776 Jan Gleaner Harvester Corp. 2.50 20% 20 21 1.300 2874 Jan 25 Fe Glen Alden Coal 1776 1774 1787 1.300 1676 Feb 1814 Jan Glennore Distilleries class B. 13 571 12 1.300 1676 Feb 1814 Jan
own Drug Co common 25e ystal Oil Refining common 6 16 preferred 10	5 4% 5 18¼ 18% 18¼ 5 5 5% 2½ 2½ 2½ 26 27¾	1,200 4% Mar 200 16% Jan 1,200 5 Jan 100 2% Jan	6¼ Feb 20 Feb 6½ Feb 2½ Feb	Godehaux Sugars class A 4% 4% 4 1,300 4 4 Feb 5 5 Jai Class B 57 Feb 614 Jai
5 preferred 100 ban Tobacco common 250 rtis Lighting Inc common 2.50 rtis Mig Co (Mo)	23% 22¼ 23%	70 26 Mar 3,300 22¼ Mar — 106¼ Jan — 13¾ Mar 150 6½ Jan	- OWLL	Gorben Mc - 11% 11% 100 100 Mar 45% Jar
	D	350 12 Jan	8 Feb 14% Feb	Graham Mrg. common 10 59 59 59 50 58 Jan 62% Jar Grand Rapids Varnish 1 8½ 8½ 100 8 Jan 9½ Fel Gray Mrg Co. 15 Pacific Tes 11½ 12½ 1,000 10% Jan 14 Fel Grat Atlantic & Pacific Tes 11½ 12½ 1,000 10% Jan 14 Fel
venport Hosiery Mills 3.80 vidson Brothers Inc 1 yton Rubber Mfg class A conv 38 lay Stores common 3	331/2 331/2 331/2	200 33 Jan 600 7 Mar 35 Jan	8 Jan	Non-voting common stock - 101½ 103 350 100 Jan 109 Feb 7% 1st preferred - 100 - 139 139 20 125 Feb 139 Mar Great Northern Paper - 25 42 401½ 42 20 125 Feb 139 Mar
lay Stores common Soonnison Mfg class A conv 38 Ap Stores common Soonnison Mfg class A common Soonnison Mfg class A common Soonnison Mfg class A common Soonnison Soonnison Soonnison Soonnison Soonnison Soonnison Soonnison Mfg new com Soonnison So	11% 10½ 11% - 11% 12%	2,600 10% Mar 152 Feb 500 11% Mar	38 Jan 10½ Feb 12½ Feb 153 Jan 13¼ Jan	Gypsum Lime & Alabastine 100 - 112 1/4 112 1/4 10 112 1/6 Mar 114 % Feb
nnison Mfg siase. A common	3% 3% 3% 11% 11% 11%	1,000 3 Jan 400 1034 Jan 27 Jan	14 Feb 3% Feb 12% Feb 37½ Feb	Hall Lamp Co
co Corp common	18% 18%	14½ Mar 6½ Mar 1,400 17% Feb 1,200 15% Jan	16 Feb 73/4 Jan 19 Feb 201/4 Feb	Hall Lamp Co
nestic Credit Corp class A 1 minion Bridge Co Ltd. ninion Steel & Coal B 25 minion Tar & Chem Co Ltd.	3½ 3% 3% 3	100 13% Jan 3,000 3% Feb 33% Jan	19¼ Feb 4¼ Jan 39½ Feb	Hathawy Bakeries Inc. 1 734 744 734 100 734 Mar 44 Feb Hathawy Bakeries Inc. 1 812 834 400 734 Mar 9 Mer Hazeltine Corp. 1514 16 200 15 San 1712 Feb Hearn Dept Stores common 5 1015 1016 200 45 San 1712 Feb
ver Harris Co	731/2 731/2 731/2	800 12½ Jan 24¼ Jan 89 Jan 75 71½ Feb 44 Jan	17% Feb 24¼ Jan 94 Feb 79 Jan	Hecla Mining Co 25e 12% 10½ 10½ 300 10 Jan 12% Feb Helena Rubinstein 25e 12% 12% 13½ 2,000 12½ Jan 14¼ Mar Class A 17½ 16½ 22½ 575 16½ Mar 25 Jan Beller Co common 2 13½ 200 15½ Mar 16 Jan 5½% preferred w 100 10 10 10 10 10
ham Hosiery class B common	= = =	101 Jan	48 Feb 105 Mar 1814 Feb	4% preferred w w 100 - 105 106 40 105 Jan 100 Jan 100 Jan Henry Holt & Oc common 1 1 13 11% 13 500 83½ Jan 85 Mar Heyden Chemical common 1 29 27½ 29½ 1,500 27½ Peb x35¼ Feb Hoe (R) & Onew class A 10 55½ 54
For footnotes see page 1617.	140/	200 5¾ Jan ,200 14¾ Mar	6% Feb 15% Jan	Hollinger Consolidated G M 55 2 54 55 2 1,100 49 Mar 55 2 Mar Holly Stores Inc 10 5 5 4 5 5 6 600 5 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5

NEW YORK CURB EXCHANGE

range for week ent	DING MARCH 21
Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High	STOCKS— Friday Week's Sales List Range for Week New York Curp Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Horder's Inc.	Memphis Natural Cas common S 6 5% 6 600 5½ Jan 7 Feb
	### Ann-cum dividend shares
International Petzoleum toupon shs: 13 1/4 13 13 3/4 4,700 13 Mar 15 1/5 Feb Registered shares	Murray Onlo Mfg Co
Kaiser-Frazer Corp. 1 71/8 7 73/8 17,000 65% Jan 65% Feb Kansas Gas & Elec 75 pfd 100 123% 123 /8 20 123 /8 Mar 125 /2 Feb Kawneer Co	Neston (Herman) Corp
Laclede-Christy Clay Prod. 5	Class B optional warrants
Locke Steel Chain Logansport Distilling Co. 1 7 7½ 7½ 1,800 7 Mar 9½ Jan Lone Star Gas Corp common 10 18½ 18 18½ 2,700 16⅓ Jan 19⅓ Jan Long Island Lighting Co. 1 9¾ 9 9½ 2,400 9 Mar 11½ Jan Long Island Lighting Co. 78 79 12 2,000 78 Mar 90 Jan Common ctfs of dep. 79 79½ 200 78 Mar 90 Jan The preferred A ctfs of dep. 69 70 150 69 Mar 82½ Jan Streetered B ctfs of dep. 13¾ 12¾ 13¾ 8,500 11⅓ Jan 14⅓ Feb Louisiana Land & Exploration. 1 13¼ 12¾ 13¾ 8,500 11⅓ Jan 14⅓ Feb Louisiana Lone & Exploration. 1 13 13 13 20 111 Feb 113 Jan Lynch Corp. 18 18 18 18¾ 900 15¾ Jan 19¾ Feb M Manati Sugar optional warrants 2½ 2¾ 2¾ 700 2¼ Feb 4½ Jan Managel Stores common 1 15¾ 15¾ 400 15⅓ Mar 20⅓ Jan Managel Stores common 1 15⅓ 15¾ 400 15⅓ Mar 20⅓ Jan	Ogden Corp common 50c 2½ 2½ 2½ 700 2 Mar 37½ Mar Ohio Brass Co class B common 50c 2½ 2½ 2½ 200 31 Jan 37½ Mar Ohio Power 4½% preferred 100 114¾ 115 30 112 Jan 115½ Mar Ohiahoms Natural Gas new com 15 30½ 30 31 800 30 Mar 37½ Jan Oklahoms Natural Gas new com 15 7 7 7 400 6½ Jan 8¾ Feb Old Poindexter Distillery 1 7 7 7 400 6½ Jan 12½ Jan Oliver United Filters B 7 7 7 400 6½ Jan 12½ Jan 12½ Jan Oliver United Filters B 800 10¾ Jan 12½ Feb Overseas Securities 12½ 11½ 12½ 800 10 14¼ Mar 16 Feb Overseas Securities 1 12½ 11½ 11½ 11½ 100 14¼ Mar 16 Feb Overseas Securities 1 11½ 11½ 11½ 100 11½ Jan 12½ Feb Overseas Securities 25 11½ 11½ 11½ 100 39% Jan 9 41½ Mar Pacific Gas & Elec 8% 1st pid 25 38½ 38½ 200 39% Jan 38½ Mar 50 100 Mar 105 Jan
Manischewitz (The B) Co	Pacific Pass & Interpret 25 33 ½ 38 ½ 50 102 ½ Mar 105 Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 21

RANGE FOR WEEK F	
STOCKS— Friday Week's Sales Last Rango for Week Prince Since January 1	Friday Week's Sales STOCKS— Last Bange for Week' New York Curb Exchange Sale-Price of Prices Shares Bange Par Low High Lo
Par Low High Low High Parkersburg Rig & Reel 1 15 15 ¼ 1,100 15 Jan 18½ Feb Patchogue Plymouth Mills 69 70 80 59¾ Jan 74½ Feb Peninsular Telephone common 50½ 50½ 170 47 Jan \$1 cum preterred 28 28½ Jan	Sonotone Corp
Penn-Dixte Cement warrants 10% 10% 105% 600 8% Jan 11% Feb Penn Gas & Elec class A com 4 4 200 3% Jan 4% Feb Penn Power & Light 4½% pfd 100 112% 113 200 112% Jan 113% Feb Penn Power & Light 4½% pfd 50 5 5% 500 4% Jan 5% Jan	Southern Cathornia Edison 5
Penn Water & Power Co 63 % 62 % 64 4 450 62 % Mar 69 % Jan Pep Boys (The) - 1 7 1/4 7 1/2 900 7 /4 Mar 9 % Jan Pepperell Mfg Co 20 43 43 % 200 41 % Jan 56 % Feb Perfect Circle Corp 2.50 12 12 12 200 12 Mar 13 /2 Mar	Southland Royalty Co 5 23 23 23 23 24 1,200 16 1/2 Spencer Shoe Corp 7 7 3/6 200 7 1/2 Stahl-Meyer Inc. 7 1/2 Stahl-Meyer Inc. 7 1/2 Stahl-Meyer Inc. 2.78 11/4 2 500 11/4
Pharis Tire of Rubber com 506 10 10% 1,900 8% Jan 12% Mar Philadelphia Co common 12½ 11½ 12½ 1,000 10% Jan 13½ Feb Philips Packing Co 19 Jan 21% Feb Philips Packing Co 14½ Jan 21 Jan	Standard Cap & Sear common
Pinchin Johnson Ltd Am shs 3% 3½ 400 3½ Jan 3½ Feb Pioneer Gold Mines Ltd 1 3% 3% 3½ 400 4 Mar 6% Jan Piper Aftersft Corp com 1 4½ 4 4% 2,800 4 Mar 6% Jan Pitney-Bowes Inc 2 12½ 11½ 12½ 2,500 10% Jan 14% Feb Pitts Bess & L E RR 50	Standard Oil (Ky) 10 30½ 30¼ 30¾ 3,000 25% Standard Power & Light 1 2% 3¼ 5,200 23% Common class B 117½ 117½ 118 90 110
Pittsburgh & Lake Erie.	Standard Products CO. 1 4½ 4½ 4½ 1,400 3% Standard Tube class B. 1 7½ 7½ 7½ 1,400 6% Starrett (The) Corp. 1 7½ 7½ 7½ 1,400 6%
Polatis Maing Co. 256 5¼ 5% 600 5% Mar 0% San 1 5% Powdrell & Alexander common 2.50 17 16 17% 2,500 15% Jan 19% Feb Power Corp of Canada common 11 Jan 13% Feb 6% 1st preferred 100	Steel Co of Canada 150 22 Stein (A) & Co common 25 24 25 150 22 Sterling Aluminum Products 1 27 28 300 27 Sterling Brewers Inc 1 334 334 4 2,000 33 Sterling Engine Co 1 11 10% 1114 1,100 104
Pract & Lambert Co 44½ 44 45 250 x42 Mar 48 Feb Premier Gold Mining 1 1 18 34 30,300 18 Mar 136 Jan Prentice-Hall Ind common 1 10% 10 30 9½ Jan 12½ Feb Producers Corp of Nevads 1 15% 1% 3,300 1½ Jan 2½ Feb	Stetson (J B) Co. common
Prosperity Co class B 1534 1534 200 1544 Mar 1734 Jan Providence Gas 834 Jan 836 Feb Public Service of Colorado 108 Jan 109 Jan 1	Sunbeam Corp 29¼ 30½ 500 x28 Sunbeam Corp 31½ Sun Ray Drug Co 17½ 17½ 400 17½ Superior Portland Gement, Ind 17½ 17½ 400 17½ Superior Tool & Die Co 1 3¾ 35% 3¾ 1,400 35 Swan Finch Oil Corp 10 13
7% 1st preferred 100 Puget Sound Power & Light 109% 108% 108% 109½ 200 107 Feb 110¼ Jan 25 prior preferred 29½ 29½ 29¾ 500 25½ Jan 30% Feb Puget Sound Pulp & Timber 29½ 29½ 29¾ 500 25½ Jan 30% Feb Puget Sound Pulp & Timber 51 4½ 13¼ 14¼ 375 13 Mar 14¼ Feb	T
Pyrene Manufacturing 10 10¼ 10¼ 10¼ 200 10¼ Mar 11½ Feb	Taggart Corp common 1 8% 9 1,300 8 Tampa Electric Co common 31¼ 31¼ 33 600 31 Technicolor Inc common 14% 14% 15¼ 1,800 14 Texas Power & Light 7% pfd 108 8 8 2 200 88
Quaker Oats common 93½ 92½ 94 200 90½ Jan 96 Jan 6% preferred 109 164 164 166 300 161 Jan 170 Feb Quebes Power Co 18¾ Feb 18¾ Feb 18¾ Feb	Texon Oil & Land Co 2 8 4 9 20 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
R	Tivoli Brewing Co
Radio-Keith-Orpheum option warrants. 4 3% 4% 11,200 3% Jan 5¼ Jan Railway & Light Securities Voting common 10 17½ 17½ 17% 325 17½ Jan 19½ Feb Railway & Utility Investment A 1 28% 29¼ 435 28% Jan 31 Feb	Todd Shipyards Corp. 94 93½ 94 160 93 Toledo Edison 6% preferred 100 x107½ x107½ 20 005 7% preferred 100 110½ 110½ 100 110 Tonopah Mining of Nevada 1 1½ 1½ 1% 1,700 1
Raymend Concrete Pile common	Trans Lux Corp 1 4% 4½ 1,300 3 Tri-Continental warrants 2½ 2% 2% 5,500 2 Truz Inc. 30 Trung-Slo Lamp Works 1 5% 5% 5% 100 5 Soc convertible preferred 1 10½ 10½ 100 10
Reliance Electric & Engineering	U
Roeser & Pendleton Inc. 25 Mar 28½ Feb Rolls Royce Ltd.	Udylite Corp. 1 13 12½ 13 1,100 11 Dien Realization Corp. 10c 3 3½ 9900 3 Unexcelled Chemicals Corp. 5 10½ 10¼ 10¾ 1,600 8 Union Gas of Canada 8¼ 8½ 700 8
Am dep rets for ord reg 21	Union Investment Co
Rotary Electric Steel Co.	United Elastic Corp. 40¼ 40 40¼ 250 31 United Gas Corp. common 10 15½ 14% 15½ 3,200 14 United Light & Railways 7 24¼ 24 25 3,800 22 United Milk Products new com 19% 20 425 11 New preferred 2
Ryerson & Haynes common 1 _ 3% Jan 5% Feb	United Molasses Co Ltd— Amer dep rcts ord regis. United NJ RR & Canal
St. Lawrence Corp Ltd. * 13½ 12¾ 13½ 16,500 8% Jan 13¾ Feb Class A \$2 conv pref. 50 37 x35 37¾ 2,800 33¾ Jan 43 Feb St. Regis Paper common 5 9¼ 9 9% 9,500 8¾ Jan 10¾ Feb Salt Dome Oil Co 1 8¾ 8¼ 8% 9,500 6¼ Jan 9½ Feb	United Shoe Machinery common25 70 68% 71 825 6 Preferred 25 45% 46 60 4 United Specialties common 1 12% 12% 12% 100 1 US Foll Co class B1 18% 18 19 3,200 1
Samson United Corp common 1 3% 3% 4% 500 3½ Jan 5% Feb Savoy Oil Co 5 2½ 2½ 2½ 2½ 200 1% Jan 2½ Mar Savre & Pisher Brick Co 1 45 4½ 5 1,500 4½ Jan 6½ Feb Schiff Co common 229¾ 28 30 600 28 Mar 32¼ Feb	U S Graphite common5 1 U S and International Securities 2½ 2½ 1,400 \$5 1st preferred with warrants 87 86½ 88 500 8 U S Radiator common 15½ 16 1,200 1
Scovill Manufacturing	Universal Consolidated Oil
Segal Lock & Hardware	Utah-Idaho Sugar 5 4½ 4½ 4¼ 2,300 Utah Power & Light common 21½ 21½ 21½ 11% 1,900
Allotment certificates 88 Jan 90 Mar Bemler (R B) Inc 1 9½ 9½ 1,200 9½ Mar 13% Jan Sentinel Radio Corp common 1 3¾ 3% 100 3½ Jan 4½ Feb	Valspar Corp common 1 10 1/4 9 3/4 10 3/6 1,400 \$4 convertible preferred 5 101 1/4 101 1/4 30 1 Venezuelan Petroleum 1 5 7/6 6 1/8 800
Seton Leather common	Venezuela Syndicate Inc
4% preferred 100 108 108 40 108 Jan 110½ Jan Sherwin-Williams of Canada 27 Feb 27 Feb Sick's Breweries Ltd 10 108 108 108 108 108 108 108 108 108	Waco Aircraft Co
Silex Co common	Waitt & Bond Inc 1 41/4 41/4 41/2 1,400 \$2 cum pfd 30 23 22 23 350 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25
Smith (Howard, Paper Mills	Warner Aircraft Corp
Solar Aircraft Co	Western Tablet & Stationery com

nge Since January 1 Low High 2½ Mar 3½ J 3¼ Jan 9 F 5¾ Jan 7 J 0½ Mar 33¼ I 1½ Mar 35½ 1 High

3 1/8 Jan

9 Feb

7 Jan

33 3/4 Feb

35 1/2 Feb 43 Feb 32% Feb 31% Feb 31% Feb 8% Feb 9 Jan 25% Jan 36 Feb 24% Jan 36 Feb 24% Jan 37 Feb 32% Feb 130 Feb 12% Feb 21% Feb 22% Jan 24% Jan 25% Jan 26% Jan 27% Jeb | Jan | 1/4 Mar 5 Feb
12 Jan
7 Mar
6% Jan
3% Jan
0½ Mar
3½ Mar
1% Jan
15 Jan
5% Jan
1% Jan 9% Feb 34¼ Feb 19¼ Feb 121 Feb 10¼ Jan 20¾ Feb 36½ Jan 22% Jan 17½ Jan 63¼ Jan 8% Jan 314 Mar 14% Jan 177 Jan 8% Mar 12% Jan 33 Jan 18% Mar 14 Jan 6% Jan 55 Feb 03/4 Jan 12/4 Jan 21/2 Jan 103 Jan x107 ½ Mar 114/2 Feb 1% Jan 4½ Mar 3½ Jan 32% Feb 7% Jan 12/6 Feb 11 Mar 1½ Jan 93 Mar 05½ Jan 10½ Jan 1½ Mar 3% Jan 2% Mar 30¼ Jan 5¼ Jan 10 Mar 14 Feb 3½ Feb 11¼ Feb 9¾ Jan 6¾ Feb 61 Feb 7% Jan 29 Feb 1½ Jan 45½ Mar 17½ Jan 27% Feb 21 Mar 28 Feb 11½ Jan 3 Mar 8½ Jan 8½ Mar 6½ Jan 4½ Mar 26 Mar 26 Mar 38½ Feb 14¾ Jan 23½ Mar 19% Mar 25 Mar 7½ Mar 7½ Mar 284 Mar 1¾ Jan 10 Jan 68% Mar 45% Feb 11½ Jan 7½ Mar 299¾ Feb 3½ Feb 13 Mar 71 Jan 47 Jan 14½ Feb 23% Jan 17½ Feb 33% Feb 89 Feb 18% Feb 5 Feb 5 Feb 26¼ Mar 23 Jan 32¼ Mar 4¾ Jan 22¾ Mar 17% Mar 15% Jan 2% Mar 82 Jan 14% Jan 3 Mar 2% Jan 26% Mar 21% Mar 21% Jan 4% Jan 21% Jan 9¾ Mar 101¼ Mar 5¾ Jan 2¼ Feb 12 Jan 12¾ Feb 126½ Mar 6¼ Feb 3¼ Jan 14 Feb 2% Mar 12¼ Jan 112 Feb 3½ Jan 21 Jan 8½ Jan 7½ Mar 2 Jan 7½ Mar 111 Feb 8% Jan 117 Feb 30 Jan 30½ Feb 3% Jan 13% Feb 112 Feb 5% Feb 27 Feb 12½ Feb 2% Feb 2% Feb 2% Feb 21½ Feb 112 Mar 112 Mar 117 Feb 32 Mar 33½ Jan

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NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange	Friday Last	Rai	nge	Sales for Week Shares	Danes	Rince	January	
New York Curb Exchange		Low		DHALES	Lo	Sec. 1 353	Hi	1.11
Crustian and Mr. Bushach Kill		Low.	II.yıb			7 198	19	
restmoreland Inc10				**************************************	18			
eyenberg Shoe Mig1					15%		173/4	
hitman (Wm) & Co1	1 (Care of Ca	-		7-4-1	221/2		27	
ichita River Oil Corp10			== ·		1314		19 1/2 20 1/2	
illiams (R C) & Co	161/2	161/2	17	400		Mar		
illson Products Inc				7.		Feb	193/8 83/4	
ilson Brothers common.	73/8		73/8	200	7		213/4	
ilson Brothers common 15% preferred ww 25	-	203/4	203/4	50	20	Jan	2174	F
innipeg Elec common	15%	141/8	15%	210	121/2	Jan	15%	Fe
isconsin P & L 41/2% pid100		112045	L. North		107		1081/	2 F
olverine Portland Cement1	100		A . A . B.			Mar		Fe
podall Industries Inc.	A. S. 18.20	4	· Mari		13		16%	s F
Toodley Petroleum	CHI GER TO	103/4	103/4	100		Feb	103/4	. Ja
roolworth (F W) Ltd-	1000	1477 148	Tour St	12 M. S. S.	100	1 4	1 1 Min	160
American deposit receipts5	137/8	-137/8	14	200	13%	Feb	141/	4 JE
6% preference	1					-	1. 2.	-
right Hargreaves Ltd	23/4	-23/4	27/8	4,100	23/4	Mar	31/	4 F
Atigur Harkreaves Dra		, ,,,	- 70	2,200			1 1 1	

 ** A transport of the second of th	Sept.	Grand Co. T.	astrale et e e e e	1,000	OF MALE	
	to a Win	Friday	Week's Range or Friday's	100 000	n reality his con-	
BONDS New York Curb Exchange	Interest	Last	or Friday's	Bonds	Range Since	
New York Curb Exchange	Period	Sale Price	Bid & Asked	Sola	Low High	30
아이들은 함께 그 아니는 그는 아이들에게 가지 않아 가지 않아 나를 하는데 하지 않아 되었다.	A 14 5	Contraction of	Low High	No.	AND THE RESERVE OF THE PARTY OF	
Amer Writing Paper 6s1961	J-J		‡101	10	100½ 102 109% 110½	
Appalachian Elec Power 3/481970	J-D	1101/4	110 110 ¹ / ₄ 118 ³ / ₄ 118 ³ / ₄	4	11834 1194	
Appalachian Power deb 082024	J-J J-J	103	11834 11834 10234 10314 10238 10334	15	118¾ 119¼ 102⅓ 103¼	10
Associated Electric 4725	M-N	1. 52 July 1		8	10238 105½ 106 % 108½	1.7
Amer Writing Paper 6s 1961 Appalachian Elec Power 3½s 1970 Appalachian Power deb 6s 2024 Associated Electric 4½s 1953 Assoc T & T deb 5½s A 1955 Atlantic City Electric 3½s 1964	J-J		‡106¾ 107¾	,	106 /8 108 /2	
Bell Telephone of Canada—	J-D		114 114	1	114 115%	1.70
Rethlehem Steel 6s1998	Q-F		114 114 1166 170		165 165	
Bickford's Inc 61/281962	Q-J	105	110978	18	110 1101/2	
Boston Edison 2348	J-D J-J	105	114 114 \$166 170 \$109%	14 77	76 85	301
ACentral States Electric 381954	M-S	82	79 821/4	77	77 861/2	
AAChicago Rys 5s ctfs (part paid)_1927	F-A	82 651/4	65 66	118	57¼ 68 103% 105	
Cities Service 5sJan 1966	M-S	1041/4	104 104 1/2	11	102 1/4 102 1/8	10
Conv deb 581950	J-D	102 ³ / ₈ 104 ⁵ / ₈	102% 102%	19 42	103 1/4 105	
Debenture 581956	A-O M-Q	105 1/2	104 % 105 79 ¼ 80 79 82 ¼ 65 66 104 104 ½ 102 % 102 % 104 ½ 105 105 ½ 106	34	105 1/8 106 1/4	
Bell Telephone of Canada— 5s series C						
			1083/-109	5	1071/2 109	
Consol Gas El Lt. & FWF (Batt) 1st ref mtge 3s ser P. 1969 1st ref mtge 2%s ser Q. 1976 1st ref 2%s series R. 1981 Consolidated Gas (Balt City)	J-D J-J	10434	108¾ 109 104¾ 104¾	TO See Sec. 1 Tel.	104 1/4 106	
1st rei mige 2 48 Ber Q1981	A-O		1043/4 1043/4	26	1041/4 1053/4	V
Consolidated Gas (Balt City)—				3	119 1191/8	
Consolidated Gas (Balt City)— Gen mtge 4½s————————————————————————————————————	A-0	· · · · ·	119 119		110 110/8	
The second secon						
Delaware Lack & Western RR—					58 681/2	
1st mtge 4s ser A1993	M-N		60 61 30 30	7	271/2 361/2	100
△1st mtge 4s ser B1993	May		1051/8 1053/4	6	104 106	7 6 18
Delaware Lack & Western At- Lackwamma of N.J Division— lst mtge 4s ser A	J-J M-S	77	1120		124 124	
Elmira Water Lt & RR 05		are to the standard			76 84	
Finiard Residential Mtgs Bank— 55 stamped 1961 AGeneral Rayon Co 65 ser A 1948 Grand Trunk West 48 1950	M-S	,, - <u></u>	‡78 84 ‡ 58		55 624	
AGeneral Rayon Co 6s ser A1948	J-D	1 1 5 			55 62 ₁ 104 ³ / ₄ 105 ¹ / ₄	
Grand Trunk West 4s1950	J-J J-D	· · · · · ·	10534 10534	1	1053/4 1061/2	
Green Mountain Power 34s1963 Guantanamo & Western 6s1958	1-1	10 - <u>13</u> ,	104 % 105 % 105 % 68 68	2	65 68	
Guantanamo & Western Co	1. 3. 2. 4		The Color of the State of the S	Market Market Control	1061/4 1071/2	
Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 Indiana Service 5s 1950 1st lien & ref 5s 1963 Indianapolis P & L 3½s 1970	A-O A-O		107 107 103 ³ 4 103 ¹ 8 104 104 ¹ 8 104 ¹ 2 106 ¹ 4 106 ¹ 4			
6s series BJan 1949	J-J	1031/8	103 1/8 104	. 5	1023/8 104 104 1041/2	
1st lien & ref 5s1963	F-A		1104 1/8 104 1/2	2	104 104½ 106½ 108¼	
Indianapolis P & L 3481970	M-N	1061/4				
International Power Sec-	J-D	373/4	373/4 373/4	1	37 381/2	
Δ6½s series C1955	3-2	<u> </u>		<u></u>	33 38 343/4 41	
A7s series E1957	F-A	the Contract of the same for the St.	‡36 40			11/4
△7s (Aug 1941 coupon)1957		36	36 36		37 40	
Δ7s series F1952	J-J		7 1 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	(5.0)	33 38	
A7s (July 1941 coupon)	7-3	1001/2	36 36 36 41 2 100 101 87½ 89 37 40% \$105 11134 11134	30	78 04	
Debenture 68	J-J	-	871/2 89	47	331/2 421/2	
AItalian Superpower 6s1963	J-J	37	1105	B.F 748		
Kansas Electric Power 3½s1966	J-D M-S	=	\$105 11134 11134 \$111 11132	$\overline{2}$	111% 111%	
Kansas Gas Electric 652022	์ วี- <i>วั</i>		‡111 111½	- <u>-</u> 1	110 111 105¼ 107	
Kentucky Utilities 481970	J-3		1111 111 ½ 106 106 +10236 103 1/2	147) <u>2</u>	102 10334	
McCord Corp deb 41/2s1956	F-A	77	11023% 103½			
International Power Sec	A-0		57 58	. 3	55 % 58 % 103 104 34	
Milweukee Gas Light 41/81967	M-8	1031/	103 1/8 104	10	103 104%	1
[2] - [14일 - 17] [2] - [2] - [2] - [41] - [41] - [42] - [44] - [4			1.00		1031/4 1031/2	100
New Amsterdam Gas 5s1948	J-J M-S	100		63	991/4 1003/6	Na.
New Eng Gas & El Assn 581947	J-D	100	100 100 1/s	10	991/2 1001/4	
Conv. deb. 5s 1950	M-N	100	100 100 % 8 105 % 105 %	17 3	99 % 100 % 105 % 105 % 107 % 101 % 102 %	
New England Power 31/4s1961	M-N	1057 1013			101% 1021/4	rail" Maria
New England Power Assn 5s1948	A-0	1013	/a 103 - 103 /8	10	1021/2 104	
Debenture 5½81954	J-D		102 102	1	102 102%	
New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950 New England Power 3 ¹ / ₄ s 1961 New England Power Assn 5s 1946 Debenture 5 ¹ / ₂ s 1945 N Y & Westchester Ltg 4s 2004 North Continental Utility Corp Δ5 ¹ / ₂ / ₅ s series A. (90% redemed).1948	3715.00		+054 1014		9% 9%	
Δ5½s series A (90% redeemed)_1948] -]-J		‡9% 10½			
				\$1.50 E.E.	\$245 \$45 \$75 E	1.0

	1-2	e		
Interest Period	Last	or Friday's	Bonds Sold	Range Since January 1
	1	T.	No.	Low High
4-0	1001/		4	1081/4 109
A-O			(g. 15.	106 106 12
F-A			4	1023/4 1045/8
· J-J			5	77 80
J-D		\$10714 1081/2	M 10 114	1071/4 108
J-J		\$1081/s 109		10714 10714
м-8	17 - J		8	105 1/8 106
1-1-1-1			4 11 1 7 1	
J-D	100	1105% 107		1051/2 1071/4
J-D	:	\$101% T01%		1013/4 104
Charles to	14-39-1	dia en referencia. Se en faci	4-W-MA	Paga 18 12 19 1
M-N	1661/4	165 16614	3	159 1661/2
	TALL THE STANDING	1045/ 105	18 m. J. Sale	1045/8 106
				104% 106
	:		12	99% 99%
				99% 99% 106¼ 107%
A-O	1071/2	10172 10772		10072 10172
	a single	1104		104 104
7-J		+101		101
F-A	War	1071/4 1071/4	1	1071/4 108
	7: " 3 " · ·			101 104
	112		9	89% 114
	10 4 4 5	198 W. W. W. W.		have the same
J.J	47.5	140 45	Section 1	39 471/2
			W 2007-12	Name of the grant of
4-0		42 42	2	36 471/2
3-3	1041/2	104 1/2 104 1/2	2	
J-D	Find the second	105 3/4 105 3/4	2	105% 106%
	THE STATE OF STATE		William Control	The Market Market Market
4-0		103 1/8 103 1/2	27	103 1/8 104 1/4
Albert Will	- THE WARRY	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10000	100
4-0	103%	103 % 103 %	29	103 10434
The Walliam Re			or Stanier	1103/ 1111/
M-N	110%	110% 1104	12	110% 111½
A CONTRACTOR		Water Street Line	Section Contracts	Water State of Line House
The second second	4.4	CE 14 1001/	+ 22	65 721/2
M-2				109 1 110
A-O				1151/2 119
J-D	- 1 T	444078	1	13.
7 . Sale 189	Mary Mary Comment		MARKET CALL	1011/ 104
F- A		102 1/2 102 1/2	TOMORPHONE STREET	101% 104
いちょう すいすい する ままです 一名 しゅうしょ こうしゅうしゅ アンド・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	Period A-O A-O A-O A-O P-A J-J J-D J-J J-D M-N A-O M-S A-O M-S A-O J-J F-A M-N A-O J-J J-D A-O A-O M-N A-O J-J J-D A-O A-O A-O M-N	Interest Last Period Sale Price A-O 108¼ A-O 102¼ J-D	Period Sale Price Bid & Asked Low High A-O 108¼ 10734 108¼ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾	Interest

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr Bid &	Range iday's Asked High	Bonds Sold No.	Range Janua Low	ary 1
Agricultural Mortgage Bank (Col)—	A-0 J-J		176½ 176½		-	77 76½	78 76 ½
A 20-year (see Mortgage Bank of) A Cauca Valley 7s	J-D M-N F-A	Ξ.	1941/2	25½ 96 97%	1 	92¾ 89	263 96 92
Danzig Port & Waterways— AExternal 6½s stamped1952 ALima City (Peru). 6½s stamped 1958	J-J M-S	=	‡20¼ ‡13½	25 16½		21 16½	29 183
Maranhao stamped (Plan A) Interest reduced to 2½ss2008 △Medellin 7s stamped1951	M- <i>N</i> J- <i>D</i>	31	‡31¼ 31	34 31	ī	31½ 30¼	31 3 31 3
Mortgage Bank of Bogota—	M-N A-O J-D	Ξ	‡52 ‡52 ‡22	=	: 1 <u>=</u>	52 52 	52 53
Mortgage Bank of Denmark 5s1972	J-D		‡90	97	(m - 1	₁₀ 95	981
Parana stamped (Plan A)	`M-S		37	37 .5"	2	35	37
Rio de Janeiro stamped (Plan A) Interest reduced to 2% 2012 ARussian Government 6½s 1921 5½s 1921	J-J J-D J-J	 41/4	\$31 % 4 4	34 4% 4½	107 40	31 - 4 4	31 6 6

*No par value, a Deferred delivery sale, d Ex-interest, e Odd-lot sale, f Ex-distribution, g Ex-stock dividend, n Under-the-rule sale, r Cash sale, x Ex-dividend, y Ex-rights,

iFriday's bid and asked prices; no sales being transacted during entrent week.

ΔBonds being traded flat.

[Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons." consciidated; "cum," cumulaive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates;
"w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 21

Baltimor	e Sto	ck Ex	change	8			
STOCKS—	Friday Last Sale Price	Week's Range of Price	s Shares	Rango	and the second	anuarý l Hig	
Arundel Corporation Balt Transit Co com vt c 100	 34½	20 21 6¼ 6 34½ 35	1/2 520 3/4 327	61/4	Mar Mar Mar	25½ -9½ 44½	Jan
Fidelity & Guaranty Insurance10 Guaranty Insurance Corp10	4. 10.	151 151 40 40		151 40	Mar Jan	160 40 %	Jan
Mt Vernon-Woodbury Mills com20 6.75% prior preferred100	1031/2	42 44 103½ 103	135 1½ 29	37 101	Jan Feb	44 104	Mar
New Amsterdam Casualty2		27 27	15	26	Feb	29	Jan
U S Fidelity & Guar50 Western National Bank20	441/2	44½ 44 45 45		43 43	Mar Jan		Jan Feb
Bonds— Baltimore Transit Co 4s————————————————————————————————————		89 90 97 9	\$5.500 7½ 8,000	87 96	Jan Jan		Feb Feb

Boston Stock Exchange

Boston	Olner	/ FVOII	anbe		Cara Charles Constitut
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	January 1 High
Par	767	Low High		Low	
American Agri Chemical Co	415/8 166	41 1/8 42 1/8 41 5/8 41 5/8 164 3/4 166 1/2	3,234	38% Jan 40% Jan 164% Mar 26% Jan	44% Mar 44% Feb 174% Feb 50% Feb
American Tel & Tel 100 American Woolen 50 Anaconda Copper 50	42½ 39%	40½ 42½ 38¼ 39%	488 544	37½ Jan	-42 1/8 Mar
Bigelow-Sanford Carpet 6% pfd100	. <u>. 1</u>	133 135	50 550	133 Mar 16 Mar	140 Jan 19¼ Jan
Bird & Son Inc.	16	16 16 18		1191/2. Mar	135 Jan
	1211/2	121 121 1/2		431/2 Mar	50½ Feb
Boston Edison — 28 Boston Elevated Ry100	623/4	43½ 44% 61 62¾		571/4 Feb	69% Jan
Boston Herald Traveler Corp.	331/2	321/4 34	145	30½ Mar	37½ Jan
Poeton & Maine Ru-	33	32 33	70	311/4 Mar	39% Feb 4 Mar
7% prior preferred 100 6% preferred (stamped) 100	4	4 4 61/8 61/4	50 112	4 Mar 6 Mar	8 Feb 1134 Feb
5% class A 1st pfd (stamped)100 10% class D 1st pfd stamped100		81/a 81/a	142	8 Jan	

/fraser.stlouisfed.org/

OTHER STOCK EXCHANGES HANGE FOR WEEK ENDING MARCH 21

STOCKS-	Friday Last Sala Price	R	eck's ange Prices	Sales for Week				
Par		Car Car	14 7 1	Shares			January	A 10
Boston Personal Prop Trust	16	15	High 16 25 73/4	160 80 66	14½ 25		18 30	Fel
Cities Service1		29	34 29. 29¾	14 13 124	29.84		30.93 31%	
Eastern Gas & Fuel Associates————————————————————————————————————		*64	x65	50	63	Feb	.67	Jar
6% 1st preferred series A 100 6% preferred B 100 5% pfd adjustment 100	351/2		92 110 35½	15 50 25	92 105 1/2		991/4 1241/2 47	Jan Jan Jan
Eastern 88 Lines Inc common	24 29%	221/4	241/2	2.801 167	2014	Jan Jan	241/2	Mar
Engineers Public Service 1 First National Stores	551/8 353/4	291/8 547/8	29 Va 55 %	152	29 % 1 53 %	Mar Jan	32¾ 59¾	Jan
General Electric Glichrist Co Gillette Safety-Razor Co	281/2	34 1/2 16 27 3/4	36 16 29 1/8	1,530 10 742	34 1/2 1 15 3/4 27 3/4 1	ep Feb Agr	40 18 32	Feb Jan Jan
Hathaway Baking common1 Isle Royale Copper15	= :	81/4 27/8	8½ 2¾	106 100	81/4 1 23/4 J	Mar	101/4	
Lone Star Cement	71%	443/4 70%	46 72 Va	514 197	44¾ N 70% N	far.	51%	Jan
Maine Central RR common100 Mergenthaler Linotype*	-=-	6½ 51½	6½ 54	60 172		Jan Jan		Feb Feb
Narragensett Rac'g Assn Inc	19 	18¾ 16¼	19 16¾	90 185	17½ j 14% j	an an	21 19%	Feb Feb
5 % % preferred New England Tel & Tel 100 North Butte Mining 2.50	108	105	110 108½ 1%	50 520 2,500	98¼ J 105 M 1½ J	ar	121	Mar Jan
Northern RR (N H) 100 Old Colony RR 100	•=	135 2%	135 ⁷ 3	20 145		Feb	135]	Mar Jan
Pacific Mills common	22 1/4 33 3/8	21½ 33¾	223/4	244	28% J 21¼ M	an ar	39 1/a 26 7/a	
Shawmut Assn Stone & Webster Inc	14 1/4 15 1/8	13 7/8 14 1/2	14¼ 15%	930 205	13% J 14½ M	an	1534 1 171/8	Mar
Torrington Co	45 49 1/8	44	36½ 45 50¾	25 705	35¼ Ja 43½ F 44¾ Ja	an eb	37% 1 46	Feb Jan
United Shoe Machinery common 25	70	9½ 68¼	934 71	3,757 81 700	9½ Ma -67 Ja	ır	51 % J 1134 J 71 J	
6% preferred 25 U S Rubber 10 U S Smelting Ref & Min com 50	Ξ	52%	46 53% 47%	47 35	45¾ Ja 48¾ Ja	n in	46¾ I 60¾ I	Feb Feb
Warren (S D) Co new common	1.07	161/4	16%	37 30 30	43% Ja 16% Ja 15% Ma	n	50% I 17% J 17½ I	Jan
The state of the s	25 1/8	243/4	25%	381	23½ Ja	n	2834 F	Peb

in.	OL:	The state of	01	al ar			
	Chic	320	210	UK.	FYC	han	00
4		-By			FAU	nan	20

T.	STOCKS-	Last Sale Price	Range of Prices	for Week Shares	Barra Sir	
-03	Par		Low High	207-04	Range Since	2 To 10 To 1
ď	Admiral Corp common1		9 9%	900	Low	High
Š.			534 614	850	8% Mar 5¼ Jan	10¼ Feb
	Aetna Ball Bearing common	10%	10 105%	450	9½ Jan	7½ Feb 11¾ Feb
j)		181/4	18 1/4 18 1/2 164 1/8 166 3/8	250	181/s Feb	19¼ Jan
	Armour & Co common	166	164 % 166 %	800	164% Mar	174% Feb
	Ashestos Mfg Co common	- 14 1/a 2 1/8	13% 14% 2½ 2¾	1,150	13 Jan	15 1/4 Mar
	Armour & Co common 100 Ashestos Míg Co common 1 Warrants wi	1/128	1/128 1/64	2,750 1,500	2½ Mar	3% Feb
	Athey Products capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3		11% 11%	1,500	1/128 Mar	13 1/2 Feb
	Atlation Corp (Delegant)		5 5	200	10% Mar 4 Jan	13½ Feb 5¾ Feb
		61/4	61/8 63/8	1,000	61/8 Mar	5% Feb 7% Feb
	Bastian-Blessing Co common		211/ 201/			417 577
	Beiden Mig Co common10		31½ 32½ 20 20½	300 850	31½ Mar	37 Jan
	Beiden Mig Co common 10 Berghoff Brewing Corp 1	THE RESERVE	13% 13%	250	19¼ Jan 13¾ Jan	21 Feb
	Bore (George W. Com	141/2	14 141/2	1,250	14 Jan	1434 Feb 1734 Feb
	Brach & Sons (E J) capital	11%	11 11%	950	11 Mar	1314 Feb
	Burd Piston Ring common 1	40½ 14½	40½ 41¼ 14½ 15⅓	100	40½ Mar	50 Jan
	Burton-Dixie Corp121/2	1172	14½ 15⅓ 17¾ 18	300	10% Jan	16½ Feb
	Binks Mg Co capital 1		20% 21	100 600	1734 Mar	21 Feb
. 3	Carr-Consolidated Biggutt commen				20% Mar	23% Feb
			151/4 161/4	100	15¼ Mar	20 Jan
	Convertible preferred	15	1% 1% 15 15	100	1% Mar	23/8 Feb
	Central S W Util common50c	10%	101/2 107/8	150 1,200	14½ Jan	15½ Mar
	Convertible preferred		71/8 71/8	40	7¾ Jan 7½ Mar	11% Feb
1	Chicago Corp common5		22 221/4	150	20 Jan	8 1/a Jan 24 1/2 Jan
1	Cenvertible preferred	8	71/2 8	1,300	71/2 Mar	91/4 Feb
		-	65 65	100	63 Jan	65 1/4 Mar
	Chicago & Southern Air Lines	8 ′	7% 8	550	7 Jan	
	Chicago Towel Co com capital Cities Service Co common 10		77 77	30	7 Jan 70¼ Jan	9½ Feb 85 Feb
		291/4	291/4 291/4	50	23% Jan	31½ Jan
	Coleman (The) Co Inc	77	8½ 9 23 24	200	7½ Mar	91/4 Jan
	Commonwealth Edison common 25	301/2	301/4 303/4	150 5,400	22½ Mar	25 Feb
				D,40Q	30 1/4 Mar	33% Jan
	Dodge Mig Corp common new10 Eddy Paper Corp (The)		111/8 12	400	11 % Mar	13¾ Feb
		- 19	90 90	10	86 Feb	99 Jan
		15	18½ 19¼ 14½ 15⅓		161/2 Jan	233/4 Feb
	Fox (Peter) Brewing common11/4		27% 27%	1,000 50	13% Feb 27 Jan	
4	General Amer Transp common5				z. Jan	. 31 Feb
		191/2	52 52	100	50½ Jan	543/4 Jan
	General Finance Corp common1	1972	19½ 19½ 7% 7%	20	18 Jan	19½ Jan
	General Motors Corp common 10 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 6 Goldblatt Bros Ing. common 1	II.	571/4 583/4	500	7% Mar 52 Jan	9% Jan
*	Gillette Sefety Person 1	81/4	75% 814	1,300	52 Jan 7¼ Jan	65 Feb 91/4 Feb
	Goldblatt Bros Inc common	75	281/4 281/2	2,200	28 Mar	3134 Feb
4		141/2	14 /2 14 /2	100	13½ Jan	16 Feb
	Great Lakes Dr & Dk common		18¼ 19 19¼ 19¾	400 300	18 Jan	21 Feb
	Hammond Tretminent of	196		4 17	18 Jan	20 Jan
	Harnischieger Corp common 10	1014	9¾ 10¼ 19 19	1,500	9% Jan	101/4 Feb
. 1	Helleman Brewing Co G capital1	201/2	19 19 20½ 20½	50 300	19 Mar	241/4 Feb
10	Harnischieger Corp common 10 Hetleman Brewing Co G capital 1 Hein Werner Corp 3 C New 3		16 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300	20 Feb	22½ Feb
			15 15	200	14 Mar	15 Mar
	Hibb Spencer Bartlett common 25	66	C4 CC	MA Section		+V +M41
	Hibb Spencer Bartlett common 25 Illinois Brick Co capital 10 Illinois Central BR common 10	15	64 66 15¼ 15¾	40 650	63 1/2 Mar	70 Feb
.3	Illinois Central RR common 100		25 25	100	15 Mar 24 % Jan	171/2 Jan
	Indiana Steel Prod common	231/2 X	231/4 231/2	150	22 Jan	29½ Feb 25 Feb
	Jim Brown Stores Inc. common	the	15 1/2 15 1/2	50	151/2 Mar	25 Feb 18 Jan
	Indep Preum Tool (new) Indiana Steel Prod common Jim Brown Stores Inc common Class A preferred	'	11 11 3%	50	3¾ Feb	6¼ Jan
	Ketz Drug Co.	. 77	11 11	100	10% Feb	15 Jan
	Katz Drug Co common1		131/2 14	650	13½ Jan	151/ Tak
	Kentucky Util tr cum ned		81/4 85/8	350	81/4 Mar	15¼ Feb 10 Feb
,	Leath & Co common		55 1/8 55 1/2	20	55 % Mar	561/8 Feb
100			23% 23% 10 10 %	50	23 Jan	29 Feb
	Lincoln Printing Co common Lindsay Lt & Chem common	231/2	231/2 231/2	1,000	9% Jan	10% Feb
	The of Chem common	A	00'-	200	20½ Jan	241/2 Feb

STOCKS—	Last.	Week's Range	for Week		
Pae	to be street.	Low High	Shares	Range Sinc	
Marshall Field & Co common Mickleberry's Food Products 1 Middle West Corp capital 5 Miller & Hart Inc common vtc 1 prior preferred 10	23 22% 12%	31 1/6 31 1/8 22 1/4 23 21 1/8 22 1/2 12 1/4 12 1/8 15 1/4 15 1/4	- 1,000	29½ Jan 22¼ Mar 20 Jan 9% Jan	
Minneapolis-Brewing Co-common 1 Modine Mig common (new) Montgomery Ward & Co Muskegon Motor Spec class A National Standard common North American Car common Northwest Bancorp common Northwest Util pr lien pfd 100 T.% pyclerred 100	 	1634 18 1834 1834 57½ 58¼ 30 30¾ 40 40 28½ 29½ 23½ 24½ 180 180 165 165	100 300 130 100 150 200	16¼ Jan 16½ Jan 56 Jan 29½ Feb 39¼ Jan 26 Feb 23¼ Mar 175 Jan 148 Jan	18 Flo
Oak Manufacturing common 1 Parker Pen Co (The) common 25 Peabody Coal Oo stages 2 com 5 Pennsylvania RR capital 5 Perfect Circle: Corp (new) 2½ Potter Co (The) common 1 Rath Packing common 1 Sangamo Electric Co common 8 Sears Roebuck & Co capital 8	814 35.14 614 2214	8 8 14 35 35 46 6 1/8 6 1/8 22 22 1/2 12 12 5 1/4 5 1/4 29 29 27 27 35 3/4 36 1/8	2,650	35 Mar 6 4 Mar 21 ½ Mar 12 Mar 5 ½ Mar 28 ¾ Jan 35 Jan	1
Serrick Corp. class B. common 1 Shellmar Prod. Corp. common 5 Signode Sicel Strap common 5 Sinclair Oil Corp. 5 Society Brand. Clothes. common 1 South Bend Lathe Works. capits 5	28 10¾ 	10% 10% 25% 28 10% 11½ 15% 15½ 8% 8% 28 29	2,150 2,150 250 300 250 300	8% Jan *24% Mar 10% Mar 15% Mar 7% Jan 28 Mar	12¼ Jan 28¾ Jan 12½ Feb 16¾ Jan 9¼ Feb
Spiegel Inc common 2 St Louis Nat Stockyards capital 5 Standard Oil (Ind) capital 10 Stewart-Warner Corp common 5 Sunbeam Corp common 6	13% 40½ 	13% 14 34 35% 40¼ 40½ -17% 17% x29 30%	1,600 60 300 200 250	13% Mar 31% Jan 39% Feb 17% Mar x29 Mar	34½ Feb 17¼ Feb 38 Feb 42 Feb 19 Feb 33 Feb
Sundstrand Machine Tool common 5 Swift & Co capital stock 25 Swift International Co Ltd 25 Certificates of deposit 7 Trane Co (The) common 2 208 South La Salle St Corp 1 Union Carbide & Carbon capital 4 U & Steel common 2	20¼ 7- 99¾ 72	20¼ 20% 34 34% 24¼ 24¼ 29 29% 52 52½ 96 99% 71 73	300 400 200 650 20 300 1,000	15 ¾ Mar 33 ¾ Mar 22 ½ Jan 24 Jan 51 Jan 89 ¾ Jan '69 ½ Jan	22% Feb 37% Jan 26% Jan 30½ Feb 54 Feb 99% Mar 79¼ Feb
Wieboldt Stores Inc common Wisconsin Bankshares common Woodall Indust common 2 Yates-Amer Mach cap 5	21 14½ 11	21 21 12½ 12½ 14¼ 14½ 11 11	100 1,200 300 150	19¼ Feb 12¼ Mar 12% Jan	23 1/2 Jan 13 1/2 Jan 16 1/2 Feb
Unlisted Stocks Alleghany Corp American Radiator & St San com American Rolling Mill 10 Ameronda Copper Mining 50 Certain-teed Products Columbia Gas & Electric	4 1/6 17 1/4 11 1/2	4 4½ 14% 14% 38% 39 16% 17¼ 10¼ 11½	500 200 600 400 600	3% Jan 3% Jan 14% Jan 33% Jan 37% Jan 16% Mar 10% Mar	5% Feb 17 Feb 17 Feb 41 % Feb 42 Mar 20% Jan 11% Jan
Continental Motors	10 43% 57% 18	10 10 	300 1,100 1,200 600 900	9 1/2 Jan 5 3/4 Jan 7 1/2 Mar 3 4 3/8 Mar 3 7/4 Jan 5 3/8 Mar 15 1/2 Jan 17 Jan	12% Feb 6% Feb 8% Jan
Packard Motor Car Pan Amer Airways Corp	6½ 13½ 24½ 14¼	6½ 6% 13½ 13% 25 25 22¾ 24½ 8% 9 13½ 14¼	900 200 100 400 300 400	28% Mar 6 Jan 11% Jan 24% Mar 25 Jan 21% Jan 8% Jan 13 Jan	33% Jan 7% Feb 14% Feb 31 Jeb 30% Feb 24% Feb 10% Feb
Socany Vacuum Oil Co-Inc. 18 Standard Oil of N J 25 Standard Steel Spring 1 Studebaker Corp common 1 Sunray Oil Corp 1 United Corp Wilson & Co-common 1	14½ 	27½ 29 13% 14½ 64 65½ 14¾ 15¾ 21 21½ 9½ 10 3¾ 3½	1,000 2,400 200 400 1,000 1,400 700	25% Jan 13% Mar 64 Mar 13% Jan 21 Jan 7% Jan 3% Mar 13% Jan	15% Feb 30% Feb 1514 Jan 70 Jan 17 Feb 24% Feb 104 Mar 444 Jan 15 Jan

Cincinnati Stock Exchange

STOCKS—		Range	Sales for Week Shares	Range Since	
American Laundry Machinery 20 Balcrank 12 Baldwin 8 Burger Brewing Churngold Churngold	Marie Way Co	Low High	4 77 157	Low	
Balcrank Machinery20	331/4	321/2 341/4	the state of the same of the		77.1911
Raldwin		63/8 61/2	407	32½ Jan	371/4 Ja
Burger Proving	140	18 18		614 Mar	7 Ja
Churnoold		23 - 23	52	17 Jan	20 Ma
Startikold		17 17	22	23 Mar	28 Fe
Cincinnett Co-	A CONTRACTOR	1	75	17 Mar	211/4 Fe
Oincinnati Gas common8.50	27	261/2 273/8			AND THE PARTY OF
Preferred 8.50 Cincinnati Street 2 Cincinnati Telephone 50 Crosley Corp		106 1/2 107			29 % Fe
Cincinnati Street2	131/4	100 /2 107		106 1/2 Mar	110 Fe
Crostanati Telephone50	961/2	12% 13%	1,046	12% Mar	141/2 Fe
	- 13 v. 17 12	961/4 961/2		95 1/2 Mar	99½ Ja
Dow Drug	102.60	10% 10%	56	10% Mar	14 Fe
agle-Picher10		111/2 111/2	400	111/4 Jan	121/4 Fe
~~	F4 /	21 % 22 1/8	120	20 Jan	243/4 Fe
Eagle-Picher 10 Gibson Art Hobart class A	1			OF MARKET YEAR	6274 40
lobart class A	1000	62 62	80	62 Mar	69 Ja
<u> </u>	401/8	401/8 42	85	40 Jan	12% Ja
Kabn	191/	1222	The State of the		7274 00
Preferred 50	19/2	19 191/2	130	14½ Jan	20½ Ma
roger	100	53 53	100	521/4 Jan	
Groger50	46%	45 3/4 46 5/8	162		54 Ma
unkenhemer Meteor Motors National Pumps	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Red T. W.	12 1 2 1 2 1 1	45% Mar	50 /8 Jai
Aeteor Motors	25	25 251/8	90	25 Mar	001/ 77-
National Pumps	1 4- 30 8	8 8	41		27½ Fe
rocter & Gamble	7	5 1/8 5 1/8	100	8 Jan 5% Jan	8 Ja
	621/8	60% 621/8	463	COS MAI	614 Fe
tandall class B	A Second Second	-1 -7	the best of an enemy are made to	60% Mar	65% Jai
tapid	41/2	41/2 41/2	50	27/	17.11
8 Printing	and seemed to the	15 15%		3% Jan	51/4 Fe
S Printing preferred		44 44	- 6-	13% Jan	16 1/2 Jan
Randall class. B tapid J & Printing J S Printing preferred 50 Vestern Bank	were - decare	50 50	16	41 % Jan	49 Fe
Vestern Bank8		10 10	41	49½ Jan	- PA 76 A 19
	F 4 11 1 4 11 1		41	10 Jan	10% dai
				100 100 100 100 100 100 100 100 100 100	4 2367 4 1
llied Stores	371/4	2017: 2017		· /- 15 10 10 10 10 10 10 10 10 10 10 10 10 10	. Mari . 7. /
merican Rolling Mill	3174	371/4-371/4	50	371/4 Mar	371/4 Mai
		33 1/4 34 54		32% Mar.	371/ FRO
anada Oil	47%	165 % 166 1/2	47	165 % Mar	1661/2 Mg
ities Service 10	2178	47 48 7/8	146	47 Mar	48 % Ma
ity Ice & Fuel 10	201/8	28 1/8 30		23½ Jan	20 /8 IV40
olumbia Gas	301/4	301/4 303/8	94	30 - Jan -	D1 45 PE
	111/2	101/2 115/8	928	10 Mar	32 % Feb

1947

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	· Bange Since J	anuary 1
Par	Service Park	Low High	Paris aller	Low	High
Dayton Power Light Federated Department Store General Electric General Motors	,	31.78 32.78 22.78 22.78 34.34 34.74 59.58 59.78	50 35	31% Mar 22% Mar 34% Mar 51% Jan	32% Mar 22% Mar 35% Mar 65 Feb
N Y Central Ohio Oil Packard Pennsylvania RR		18 18 22% 22% 65% 65% 22% 22%	50	18 Mar 22% Mar 6% Mar 22% Mar	18 Mar 22% Mar 6% Mar 22% Mar
Radio Secony Vacuum	Ξ.,	834 874 141/4 - 141/		8% Mar 14% Mar	8% Ma 14¼ Ma
Standard Brands	73	33% 33% 63% 66% 26% 27% 71% 73 25% 25%	8, 244 8 244 107	33% Mar 63% Mar 26% Mar 71% Mar 25 1/4 Mar	37¼ Ma 66% Ma 27% Ma 73 Ma 25¼ Ma

Cleveland Stock Exchange

SТОСҚS—	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since J	
Par	76	Low High		Low	High
		5 1/2 5 5/8	455	51/4 Jan	
Akron Brass Mfg50c American Coach & Body5	14	14 14 14 1/2	190	13 /4 Jan	16 Feb
American Tel & Tel (Un)100		a165 a166½		164 % Mar	1743/4 Feb
American lei & ter (On)					
City Ice & Fuel		a30% a30%	220	30 Mar	32 ½ Feb
Cleveland Cliffs Iron pid	98	- 96 98	305	93 Jan	103 Feb
Cleveland Elec Ill common	- -	a37 1/2 a38 1/4	100	37.34 Mar	44½ Feb
- Claveland Grannica Bronze (UII)		a67 % a68 %		62 Jan 25% Jan	75% Feb 29¼ Feb
Cliffs Corp5	271/8	26 1/4 27 1/8	1,298	20 /8 VAIL	45 74 4 44
4		a49 1/8 a50 3/8	65	48¾ Jan	57 Feb
Eaton Mig		a10 1/4 a10 1/4		10 Mar 18% Jan	12½ Feb
Erie Railroad (Un)		24 24	25		29½ Feb
Firestone Tire & Rubber com (Un)25		a54 % a54 %	40	54 % Mar	61 Feb
			187	34% Mar	39% Feb
General Electric (Un)	** 1 *** **	a35 a35%	The second secon	51% Jan	65 % Feb
		a58 1/2 a59 1/8 a40 1/8 a40 1/8		40 Mar	49% Jan
Glidden Co (Un)		a 10 78 a 10 78			
Goodyear Tire & Rubber common*		a54 % a55 %	88	53 Jan	613/a Feb
Carry David Stores	Garage State of the State of th	21 21	75	20 Jan	23 Feb
Great Lakes Towing common 100 Preferred 100	29	28 Va 29	62	27½ Jan	29 Mar
Preferred100		70% 70%	55	70% Mar	70% Mar
Greif Bros Cooperage class A*	74.5	1515	200	14½ Jan	15 Jan
A second	- 74964	30 30	54	28% Jan	31% Feb
Halle Bros common	h 🗔	1051/4 1051/4		105 Mar	108 Jan
Halle Bros common 5 Hanna (18 A) 44%/pfd 1 Industrial Rayon (Un)	1990 A	a40 a40%		36 Jan	45 Feb
THURSDIAM Pondom Anni	Same of the state of				
Interlake Iron (Un)		a11% a12		11 Jan	13% Feb
		321/2 325/		32¼ Mar	39 Feb
Tower & Loughlin Steel (UII)		a341/4 a341/	100013-00000000000000000000000000000000	32% Jan 12% Jan	16% Feb
Kelley Island Lime & Trans		131/2 131/	3	12 /8, 041	
Lamson & Sessions1		93/4 93	4 , 100	9 Jan	12 Jan
Metropolitan Paving Brick	7%	7 8		6¾ Jan	8½ Feb
National Tile & Mig		31/2 31/2	2 144		4¼ Jan
N Y Central RR (Un)	·	171/8 177	89	16, Jan	22% Feb
		a22% a221	6 75	21¼ Jan	24% Jan
Ohio Oil (Un)		33 33		33 Mar	35½ Mar
Ohio Oil (Un)	33	a21 7/8 a227		21% Mar	26% Feb
Pennsylvania RR (Un)	4	Parent Ave			
Radio Corp of Amer (Un)	•	9 9	20	8% Jan	10% Feb
Reliance Electric & Engraving	5	171/8 171/		16 Jan	20¾ Feb.
Republic Steel (Un)	•	a27% a281	₂ 135	25 % Jan	30% Feb
		5134 52	265.	50½ Jan	54% Feb
Richman Bros		a13 % a14 1		13 1/8 Jan	161/4 Feb,
Seiberling Rubber	0 <u> </u>	26% 26			29 Jan
Stangard on or onto commen-			Wall Control		
w G Steel common (Un)	•	a71% a723		68% Jan	
U S Steel common (Un) World Publishing	•	27 27	300	26% Mar	
Youngstown Sheet & Tube	🔩 jan 1 🛥 🕳 1 e	65.1/268	½,100,	62 1/4. Jan.	Company of the Art

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

tarakan	L	ast R	ek's inge Prices	Sales for Week Shares	Range Since J	anuary 1
STOCKS-	Par		High	- Was to the back of	Low	High
Aeronautical Products Allen Electric common American Metal Products common Baldwin Rubber common	1 1 2	161/2	2 7/8 4 3/4 16 1/2 12	1,500 100	2% Mar 4 Jan 15¼ Jan 11½ Jan	3¼ Jan 5½ Feb 18¾ Feb 12% Feb
Briggs Manufacturing common Brown McLaren Burtoughs Adding Machine	i	21/8	34% 21/4 14%	1,000	34½ Mar 2% Mar 14% Mar	40 Feb 2% Jan 15½ Jan
Chrysler Corp	5	93 ¹ /	93½ 20	110 700	88 Jan 1934 Mar	101½ Feb 20¾ Feb
Davidson Bros Detroit & Cleveland Navigation Detroit Edison common	1	556 51 2678 253	4 55%	1,200	7 % Mar 5 % Mar 25 % Jan	8 Jan 6½ Jan 27¼ Jan
Detroit Gray Iron common Detroit-Michigan Stove	1	3½ 3½ 11½ 11½ 3¾ 3³	4 31 8 11 4	4 100 8 210 1,538	3 Jan 11% Mar 3% Mar	3% Feb 12% Feb 4% Feb
Federal Motor Truck Frankenmuth Brewing Fruehauf Trailer common Car Wood Inc common	* 1 1	113 45 321/8 32 73	8 47/	8 500 8 150	11¾ Mar 4½ Mar 32½ Mar 7% Mar	14½ Feb 5¼ Jan 32% Mar 9% Feb

STOCKS—	Friday Last Sale Price	Week's Range of Price	for Week	Range Since J	anuary 1	
Par	- - - - - -	Low Hig 73/4 7 581/8 60 61/2 7 61/4 6	h ¾ 225	Low 734 Mar 52½ Jan 6 Jan 6 Jan 334 Jan	High 9¼ Jan 65¼ Feb 8 Feb 6% Feb 5½ Feb	
Hoskins Mfg common 2½ Houdaille-Hershey -Hudson Motor Car Hudson Motor Car - 5 Hurd Lock & Mfg - 5	17/2	1934 19 16 16 16% 17	% 300 % 800	19 Jan 16 Jan 16 Jan 16 Jan 7 Mar	21 Feb 18% Jan 29 Feb 9 Feb	
Kalser-Frazer1 King-Seeley1 Kingston Products1	7 10 44 5	7 7 -15 15 4%	156	7 Mar 14 Jan 4% Jan	9% Feb 15¼ Jan 5½ Feb	
LaSalle Wines2 Masco Screw Prod common1	- <u>-</u> 2		3 225 21/a 400	5% Mar 2 Mar	6½ Feb 2% Jan	
McClanaban Oil common 1 Murray Corporation 10 National Stamping 2	1,1/2	131/4 1	1½ 11,200 3¼ 120 3 2,260	1% Jan 11% Jan 2% Jan	1¾ Feb 15 Feb 3% Feb	
Parker Rust-Proof2½ Peninsular Metal Products1 Rickel (HW) Co		3 1/8 3 1/8	1½ 255 4½ 700 4 200 8½ 820	30 Feb 3% Jan 3% Mar 7% Jan	33¾ Mar 4¾ Jan 4½ Jan 8¼ Feb	
Scotten-Dillon 11 Sheller Mfg new common Standard Tube class B com Superior Tool & Die		11¼ 1 4¼	9½ 780 1¾ 1,000 4¼ 100 35% 100	4 Jan	10 Jan 13¾ Feb 4¾ Feb 4½ Jan	The second second second
Tivoli Brewing	1 1 21/8		6% 200 13 600 15% 600 2¼ 605 2%, 300	11¼ Jan 14¾ Jan 2 Jan	7 Jan 13% Feb 18½ Feb 2% Feb 2% Jan	

FAIRMAN & CO.

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

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Los Angeles Stock Exchange

	Last	Rang		r Week	Range Since January 1				
STOCKS—	Sale Pric			hares	Low	High			
Par		Low Hi		20	25% Jan	5 1/2 Jan			
Aireon Mfg Corp	4 1/8.	a3% a3 3% 4	/8 1/4	8,300	31/a Jan	4½ Feb			
		825 1/4 a26	1/8	150	22½ Jan	27 Feb 51 Feb			
Barker Bros Corp common 50	-	51	51	30 1,300	50 Jan 67½c Mar	90c Jan			
Remhart-Morrow Comsonidated			00	3,160	5 Jan	6% Feb			
Basin Oil Co	U./6	10 11 11			The state of the s	9 % Feb			
Blue Diamond Corp2	7.7/8	47.7/s 81/4 8	8) 5%8	778 2,382	61/2 Jan	13 Feb			
Blue Diamond Corp2 Bolsa Chica Oil Corp1 Broadway Dept Store new commone	8¼ 13	13 13	1/2	2,514	13 Mar	. 14½ Jan			
Decking Corn com	a15	a281/a a28	1/8	25	28½ Jan	29% Mar 25 Feb			
Central Investment Corp20		24	24	150 650	20. Jan 16¾ Mar	20% Jan			
Certain-Teed Products Corp1	171/8	16.78, 17	78						
	8971/a	a94 1/8 a97		215	91½ Jan 13½ Jan	101% Feb			
Chijolol Co.p . Tron common	A MARKET LAND	a15 1/4 a15		95 65	20 Feb	20 Feb			
Preferred		a18% a19	A		261/4 Feb	34% Feb			
Consolidated Steel Corp new com	27%	27½ 19 19	28 91/8	870 390	19 Mar	23½ Jan			
Company Inc		a67% a67	73/4	30	8 181/2 Mar	2134 Feb			
		18½ 18	33/4	200	18 1/2 Mar 13 1/2 Jan	15½ Feb			
Electrical Products Corp	. 14	14	14	1,164		The her head with			
an ca vee alone Al	1.60		.70	2,200	1.50 Jan	2.05 Jan 350 Feb			
			350	100	330 Jan 7% Jan	91/4 Feb			
Farnsworth Tele & Radio Corp		73/4 7	7¾	100					
Garrett Corp (The)	100 (100 <u>100 1</u> 00		91/8	240	9 1/8 Mar	10 Jan 65 Feb			
		583/4 59	97/8	844 470	52¾ Jan 21¼ Jan	28 Feb			
General Paint Corp common	1 A S -	23 3/4 23	3%4	351	30 Jan	34 Feb			
Gladding, McBean & CoGloodyear Tire & Rubber Co com		a54% a5		107	54 Jan	58½ Mar			
Oil Co class A common		95 9		667	82 Jan 1.00 Mar	97½ Feb 1.35 Jan			
		1.00 1 17¾ 1	1.05	13,600 175	16 Jan	201/4 Feb			
Hudson Motor Car Company	W	a21 1/8 a2	13/8	125	22 Mar	29 Jan			
Hudson Motor Car Company Hunt Foods Inc common Hupp Corporation	i	578	5%	185	5% Mar	7½ Feb			
10	a 850		850		650 Jan	1.00 Feb 22 Feb			
Intercoast Petroleum Corp10 Jade Oil Co10	c a18c	a18c a	18c	500	18 Feb 6% Jan	9% Feb			
Jade Oil Co-Kaiser-Frazer Corp	1 71/4	7	71/4	2,630					
	1 16	151/2	16	1,260	151/8 Jan	16% Jan 1.60 Feb			
Lane Wells Co10 Lincoln Petroleum Co10	0 1.30	1.30	1.40	5,600	1.25 Jan 17% Jan	19 Jan			
Lockheed Aircraft Corp.	1	a17½ a1 265	265	12	260. Jan	265 Feb			
Los Angeles Investment Co10	0	200	200			3¾ Jan			
ar	1 25/8		23/4	605	2% Mar 48c Mar	60c Jan			
Merchants Petroleum Company	1 550	521/20	550	7,900	Marketalitis 14	22c Feb			
Many operation a second	1 160	16c	17c	5,400	12c Jan	22c Feb 62½c Feb			
Nordon Corporation, Ltd Occidental Petroleum Corp		40c	450	600 3,500	30c Jan 1.10 Jan	2.05 Feb			
Occidental Petroleum Corp	1 1.65	1.65	1.70	3,500		sel/ Web			
		15	15	100	14 Jan	15½ Feb 15 Feb			
Pacific Clay Products	10	a153/4	a16	100 377	13 1/a Jan 40 1/a Mas	42 Jan			
Pacific Finance Corp common	401/8		40 1/a	115	40 Jan	41% Mar			
8% 1st preferred	25	41 1/4 38	411/4	300	35 1/8 Jan	38 % Mar			
Pacific Gas & Ejec common 6% 1st preferred 5½% 1st preferred 5½% 1st preferred	20		1. 17.		60 Mar	62½ Feb			
	10 mm	a58% a	591/8	73 215	26% Feb	30 Mar			
			29 1/a	5,100	9 Jan	11 1/4 Feb			
Republic Petroleum Co common	_1 11 50 5				51 Jan	52 % Mar			
Republic Petroleum Co common	ου, ο ν	•		ATAL NAME	Administration				

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OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING MARCH 21

STOCKS—	Par	day W st l Price of Low	eek's lange Prices High	Sales for Wee Shares	Range Sine	oo January 1 High
Rice Ranch Oil Co- Richfield Oil Corp common Ryan Aeronautical Co-	-1 1	600	60c	500	55c Mar	75c Jar
Safeway Stores IncSears Roebuck & CoSecurity Co	_5 a227	8 a22½ 8 35%	a227/8 353/8	145 633	21¼ Jan 34% Mar	16% Fet 7 Fet 24½ Mar 39 Jan
Shell Union Oil Corp	30 15 - 1 5c - 1	50 49 ½ - 26 ¼ - 110	26%	551 9 200	49½ Mar 26¼ Mar	55¼ Jan 29½ Feb 14c Feb 1.05 Jan
Sinclair Oil Corp Southern Calif Edison Co Ltd com 6% Prefered class B. 51/2% preferred class C.			1.000	7,900 7,900 602 1,393 4,604	80c Mar 15¼ Mar 32 Jan 29 Mar 29 Mar	1.05 Jan 16½ Jan 34¾ Jan 32¾ Feb
So California Gas 6% pfd A Southern Pacific Company Standard Oil Co of Calif	25 391/	29 % 2 39 ¼ 41 ¼ 54	29 1/8 39 1/2 41 1/4 54 1/8	3,153 383 300	29 Mar 37¼ Jan 40¼ Mar 51% Mar	39 1/4 Mar
Sunray Oil Corp	200	9½ 16 12¾	10 16	1,435 475 1,715	7% Jan 12% Jan 12% Mar	10 1/8 Mar 19 1/4 Feb 15 3/8 Jan
Union Oil of California 2 United-Rexall Drug Inc. United States Steel Corp.	5	205% 95%	21 1/8 9 % 72 5/8	2,491 205	20½ Jan 20% Mar 9% Mar	221/2 Jan
Universal Cons Oil Co1		71¾ 25¼		591 1,050	701/4 Jan	79 1/8 Feb
Mining Stocks—						Zi Mar
Alaska Juneau Gold Mining Co 11 Imperial Development Co Ltd 25 Zenda Gold Mining Co 25	0 - <u>-)</u> C - 7½0	5½ 30 7½0	51/4 3c 8c	300 7,000 4,000	5% Jan 3c Jan 7½c Mar	6% Feb 5c Jan 12c Jan
Unlisted Stocks			or Mesaria 14. 1 (1)			
American Smelting & Refining Co.		14½ a53⅓ a	14% 55%	415 85	14 Jan 58 Feb	16% Feb 58 Feb
American Tel & Tel Co		f the second	66½ 51%	1,028 75	164¾ Mar 52¾ Mar	173 Jan 52% Mar
Armour & Co (III)	a393/a	a38% a3 13% a86% a8	141/8	250 725 10	13 Jan	42 Mar 15¼ Mar 97 Jan
Barnsdall Oil Company 5 Bendix Aviation Corp 5	61/4	61/4 a221/4 a2 a35	074	100	22 Mar	7 % Feb 22 ½ Mar
Bethlehem Steel Corp	-012/	8901/a ag	13%	154	34½ Feb	39% Feb
Boeing Airplane Co 5 Borden Company 15 Borg-Warner Corp 5		a21 1/8 a2 a42 1/4 a4 a44 1/8 a4	21 1/8 13 3/8 15 3/8	40 60 35	20 % Jan 42 ½ Jan 46 ½ Jan	96 / Jan 20 1/8 Jan 42 1/2 Jan 46 1/2 Jan
Canadian Pacific Ry25 Caterpillar Tractor		12¼ 1 859% 85	21/4	150	12½ Jan 63 Feb	
Cities Service Co0 Columbia Gas & Electric Corp0 Commercial Solvents Corp0 Commonwealth Edison Company25	a305%	a29 a2 11 a23% a2 a30¼ a3	9 1/8 11 3 1/8 0 5/8	20 170 60	24 Jan 10½ Mar 24 Mar	32 Feb 12 Jan 2434 Feb
Cons. Vultee Aircraft Corp 1	31/4	3 1/8 17 1/8 1	3¼ 7½ 0¼	2,000	3% Mar 15% Jan	31% Feb 3% Jan 17% Mar 12½ Feb
Class A 1	55/8 a 19	55% a19	5 ³ / ₄	450 25	30½ Jan 5% Mar 19 Jan	31¾ Mar 6¼ Feb
General Electric Co General Foods Corp Goodrich (B F) Co	a35¾	a34¾ a3	5%	511	14 Mar 35% Mar	16% Jan - 39½ Feb
Graham-Paige Motors Corp1	43%	43%	41/2	65 050	64¼ Jan	641/4 Jan
International Nickel Co of Canada	a32 5/8	832% 83 13% 1	2 1/4 2 5/8	50 10	11¼ Jan 33¾ Jan	13 Jan 36 Jan
Kennerott Copper Corp. Libby McNeill & Libby 7 Loew's Inc. Montgomery Ward & Co. Inc.	10 1/4	45% 4 10% 1	5 7/8 0 1/4	100 310	45½ Feb 9% Jan	17% Feb 45% Mar 10% Feb
New York Central RR	85798	a56 1/2 a5	85/8	175	561/4 Mor	CO1/ W-1
North American Co		9 /8 1	0%	85	934 Jan	101/4 Flob
Ohio Oil Company	61/6	a21% a2	4 78 2 ½ 3 1/-	3,120 45	4 ₁₆ Mar 22¼ Jan	4% Mar 22½ Feb
Pullman Incorporated	22	25 1/4 21 22 22	5 1/4 2 1/2	770 332 715	6 Jan 25¼ Mar 22 Mar	7¾ Feb 30¾ Jan 26½ Feb
Rights Ohio Oil Company Lexard Motor Car Co Laramount Pictures Inc eunsylvania Railroad Co Pullman Incorporated Pure Oil Company Radio Corp of America Republic Steel Corp Bocony-Vacuum Oil Co Buthern Railway Co Bandard Brands Inc	24 1/8	857% 858 24% 24 834 27% 28	3 1/8 1 1/8 9	75 285 1,022	54% Jan 22% Jan 8% Jan	60½ Feb 24½ Mar 10¾ Feb
tandard Oil Co (Ind)		a33 % a34	7/9	130	T. Ten	47 Feb
25	. <u></u> E	65½ 65 814% 814 21% 21	78 1/2 15/8 7/8	195 25 465	39% Feb 65% Feb 15 Mar	41% Jan 68 Feb 151/4 Jan
Fexas Company 25 Fexas Gulf Sulphur Co. 25 Fide Water Assoc Oil 10 Union Carbide & Carbon Corp.	597 ₈ a497 ₈	58% 59 849% 840	½	80 230	35½ Feb	20 ½ Feb 37¼ Jan 60 Feb
Union Carbide & Carbon Corp		a18% a18	5/8 1/2	210 126	18½ Mar 93½ Jan	51% Jan 20 Jan
United Aircraft Corporation 5	31/6	24% 24 a17% a17	7/8	155 22	22½ Feb 17½ Jan	24% Mar 19% Feb
Warner Bros Pictures Inc	85258	a52% a52	5/8 1/4	50 65	3% Jan 59 Feb	4 Jan Feb
Warner Bros Pictures Inc	a191/4	a19 ¼ a19 a24 ¾ a25	1/4 5/8 3/4	70 275	17% Jan 24% Jan	18¼ Feb 23 Feb 28½ Feb
For footnotes see page 1626.		a48% a49	78 1/8	137	9½ Jan 6 1 50 Feb	13¼ Feb 50 Feb

	100	Ž.,			11.0				1	2		6 1	1 6		100	61.3	. W.	· · ·		
		4.1		3. 7	100	. 15		• '.	. 1			4 1	1					100	1 "	1
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			12			-	1 .			10 4				-	-				_	

STOCKS-		Range	for Week	Range Since	
Par	Marian L	Low High-		THE STATE	
American Stores	- 261/2	26% 271/8		25% Jan	High
American Tel & Tel 100	166 1/8	164% 1661/2	1.603	164% Mar	28 1/8 F
Baldwin Locom. Wks vtc13		21% 21%	50	19 Jan	17434 F
Budd Co	121/2	12% 12%	330	11% Jan	24 1/4 F
Chrysler Corp5	057/	95% 96	100		
Cooper Brewing Co1 Curtis Pub Co common		47/8 47/8	106 600	86% Jan	105 1/2 F
Curtis Pub Co common		95% 95%	25	4% Mar 8% Jan	6 Fe
Delaware Power & Light131/2	21	201/4 21	1,346	20 % Mar	12¼ Fo 24½ Ja
Electric Storage Battery	493/8	401/ : 402/-	Account to the control of the contro		2 172 Ja
General Motors10	60	48 1/4 49 3/8 57 60 1/8	995	47 Jan	50% Ja
Gimbel Brothers common5	24%	241/2 247/8	784	51% Jan	65 3/4 F
TO SERVE THE SECOND SERVER SHOWS A SECOND SE		24/2 24/8	98	24% Jan	39% Ja
Lemgh Coal & Navigation*	L 1975	101/2 107/8	475	10% Jan	10 7
Lehigh Valley RR50	·	67/8 7	250	6½ Jan	12 F
National Pr & Lt ex-distribution	· •	1% 1%	10	1% Jan	8 1/8 Ja 1 1/8 Ja
Pennroad Corp1	61/2	61/4 63/4	3,414	FR/ -	
Penna Power & Light *	20%	201/8 203/4	5.136		71/4 F
rennsylvania RR 50	221/8	21% 23	4.602		221/s Ja
Pennsylvania Salt Manufacturing10	44%	44% 451/8	211	44% Feb	27 Fe 51¾ Ja
Philadelphia Electric Co common	243/4	241/4 251/4	4,827	0417.35	
51 Dreference common	7 1	27% 281/8	131		27% Ja
4.4 preferred 100		116% 117%	15	26% Jan 115% Jan	29 % Fe
Philce Corp common3	261/4	25% 26%	265	21 Jan	118% Ms
Reading Co common50	1000	003/ - 003/	\$		
Salt Dome Oil Corp	85%	20% 20% 8% 8%	25	19½ Jan	213/4 Fe
ocott Paper	0 /8	41% 43%	100 209	7¾ Jan	9 Fe
\$3.40 preferred	100	100 100	10	41% Mar	49 Ja
Bun Oil		73% 74%	191	100 Mar 71 Jan	100 Ma
Propert Towest Comp.					74% Fe
Fransit Invest Corp common 25 Preferred 25		18 7/8	321	Jan	1 1/8 Jan
	4%	4% 4%	1,754	3% Jan	4 % Fe
Inited Corp common	3%	31/4 31/2	1.426		Ta. 15 - 1 V .
53 preferred		51% 521/4	296	3¼ Mar 49% Jan	4 1/4 Fel
Inited Gas Improvement 1314	23	22% 231/8	1.062	22% Mar	52 1/4 Mai
Vestmoreland Coal 20	· · · ·	29 293/4	150	29 Mar	24 1/4 Jar 32 1/2 Jar
Westmoreland Inc10	4.4	181/4 181/4	290	18 Mar	18½ Fel

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	
Allegheny Ludium Steel Blaw-Knox Co Clark (D L) Candy Columbia Gas & Electric Duquesne Brewing 5 Fort Pitt Brewing 1	 	Low High 42% 42% 17¼ 17¾ 11½ 11½ 10¼ 11% 28 28 8½ 8½	25 200 100	Low 41% Jan 17 Mar 10 Jan 10¼ Mar 27 Jan 8½ Mar	48% Feb 20 Feb 11½ Mar 12 Jan 29½ Mar
Harbison Walker Refractories	77.7	21½ 22% 18 18½ 15¼ 15½ 858 9 1 1%	110 82 765 945 200	21½ Mar 17% Jan 14½ Jan 8¼ Jan 1 Feb	10¼ Jan 24% Feb 19% Jan 16% Jan 10½ Feb 1½ Mar
Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 10 Pitts Screw & Bolt Corp 6 Reymer & Bros 6	 8%	15% 15% 357% 367% 81% 81/2 13 131/4	100 438 460 300	1½ Mar 35% Mar 7% Jan 13 Jan	1% Jan 42% Feb 9% Feb 13¼ Feb
San Toy Mining 1 Standard Steel Springs 1	151/2	15c 15c 143% 157%	1,500 273	10c Jan 12% Jan	20c Jan 17% Feb
Westinghouse Air Brake	33 	31¾ 33¼ 24¾ 25¾	275 143	30% Jan 23% Jan	35% Feb 28% Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

		ALL WA			
STOCKS—	Friday Last Sale Price	Range of Prices	Shares	Range Since	January 1
American Inv common		Low High	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low	High
		13 13		12% Jan	13½ Jan
Diowii Shoe common		634 634 311/8 311/8		6% Mar	7½ Jan
		81/2 9		31 1/8 Mar	36 1/8 Jan
Coca-Cola Botting	28	28 29	121	7½ Jan	9 Feb
		20 29	160	25 Jan	30 Mar
Falstaff Brewing common1	- 24	24 24	10	D01/ -	3 Var 4 199
		35 351/2	150	23 % Jan	25 Mar
General Motors common (Un)10	60 1/8	5734 601/8	240	35 Mar	39% Feb
	4.	33% 34%		51% Jan	65% Feb
Griesedieck-Western Brewing		65 65	5	32% Jan 55 Jan	36 1/8 Jan
Huttig S & D common5 Hydraulic P Brick Pfd100		29 29	80		
-Junuario P Brick Pid100	39	39 - 39	30	27 Jan 31 Jan	30 Mar
International Shoe common *	5 T. S. S. S. S.	W. 42, 15 65		OI - JEII	44 Feb
Knapp Monarch common	421/4	4034 421/4	260	37½ Jan	421/4 Mar
Datieue-Christy common	12	111/2 12	1.705	11 Jan	12 Feb
Macieue Gas Light common		14 141/4	33	13½ Jan	15 Mar
Laclede Steel common20	55.4	53/4 57/8	120	5 1/2 Mar	7 Feb
	221/8	22 1/8 22 1/8	25	21 Jan	23 Jan
Missouri Portland Cement com25	011/	44 17 14 1			as can
	211/2	20 211/2		19¾ Jan	22 Feb
Rights	10	2634 2634	50	2634 Mar	33% Jan
Rights (Oil) 25	4 10	47 416	120	47 Mar	4 % Mar
Sterling Aluminum common	27%	27% 28			
		141/2 151/4	20	27½ Jan	29½ Feb
	-11/2	44 1/2 49 1/4		14½ Mar	- 18 Jan
Rights15	23/4				51¼ Mar
	- /4	23/4 31/8	5,490	2¾ Mar	3 1/8 Mar

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 21

			ara di kacilia di 1900 di 1900. Ni kamanan majarah 19	The second decided	ENDING MARCH 21	Q		ya ost gara	67 13 day	
	riday Week's		ige 💮		STOCKS— Par	Friday Last Sale Price	Range	Sales for Week Shares	Range Since Ja	anuary 1 High
STOCKS— Sale Par	Last Range e Price of Price Low Hig	e for Week es Shares gh	Range Since Ja Low	•	Union Oil Co of California 25 United Air Lines Corp 10 U S Steel Corp common •	211/2	Low High 2058 21½ 24¼ 25¼ 7138 73	1,834 635 1,093	Low 20% Mar 21¼ Jan 69 Jan	High 22% Jan 25¼ Mar 78¼ Feb
Aireon Mfg Corp50c Alaska Juneau Gold Mng Co10 Anglo Calif National Bank20 33	43/8 4 43/5 5 5 5 5 33 4 2 33 4 33 9 3 8 8 3/6 9 1	3/8 200 1/8 1,700 1/2 538	2% Jan 5 Mar 33 Mar	5 Jan 6½ Feb 36 Jan	Universal Consolidated Oil10 Victor Equipment Co common1	26 % 10 1/4	25¾ 26% 10 10½	350 1,400	24½ Jan 9¼ Mar	26% Mar 11½ Jan
Atlas Imp Diesel Engine2.50 Bishop Oil Co2	9% 8% 93 4% 4% 4° 22% a22% a22	½ 1,872 ¾ 100 ⅓ 15	8 Mar 4½ Feb 25 Jan	12 Jan 4% Jan 25% Feb	Wells Fargo Bank & U T100 West Indies Sugar common1 Western Dept Stores common50	a31 20	320 320 a31 a31 20 20	10 25 100	3.20 Jan 29% Jan 19% Mar	3.30 Jan 34½ Jan 23½ Jan
Calaveras Cement Co com* California Art Tile class A* 1	8 7½ 6 6 13¾ 13¾ 13	8 430 .6 100 34 25	6½ Jan 5 Jan 13½ Jan	8 Mar 61/8 Mar 141/2 Mar	Western Dept Stores common	a39 % a84 %	20 20 a39% a39% a84% a84% 9¼ 9¼	15	19% Mar 39½ Jan a- 9¼ Mar	23½ Jan 39½ Jan 8
Calif Cotton Mills5 California Ink Co capital* California Packing Corp common*	9 1/4 9 9 9 45 45 45 28 28 28 28 28 28 28 28 28 28 28 28 28	1/4 620 45 245 1/4 909	9 Mar 45 Mar 27% Jan	11 Jan 46½ Feb 30 Feb	Unlisted Securities— Alleghany Corp common1 American & Foreign Power com*	4 1/8 5 1/8	4 1/8 4 1/4 5 1/8 5 1/8	705 100	3% Jan 5% Mar	5¾ Feb 6½ Feb
Caterpillar Tractor Co common Central Eureka Mining Co common Chrysler Corporation common5 9	28 28 28 28 60 60 60 60 60 60 60 60 60 60 60 60 60	60 485 35 2,058 1/4 445	59 Jan 57c Jan 86½ Jan	63 Feb 1.35 Mar 105 Feb	American Power & Light	14 ³ / ₄	31 31½ 14½ 14¾ 14½ 14½	200 375 655	31 Mar 13 Jan 14 Jan	35 Feb 16¾ Feb 17 Feb
Clorox Chemical Co3/3 Colorado Fuel & Iron common a1 Preferred20 a1	25 25 2 15½ a15½ a15 19¼ a19½ a19	25 390 ½ 100 ¼ 75	25 Mar 13% Jan 13% Jan	30 Jan 15½ Jan 15½ Jan	American Tel & Tel Co100 American Viscose Corp com14	a54 166 a51%	a54 a54 ½ 165 ¾ 166 % a51 % a52 %	1,834 50	56¾ Jan 165¾ Mar	57½ Jan 174% Feb
Columbia Broadcast System cl A _ 2½	26% a26% a26 24% a24% a24 30¼ 30¼ 30 30%	3% 50 1% 50 14 233	30½ Jan 30¼ Mar	a 30% Jan 32% Jan	American Woolen Co com50 Anaconda Copper Mining50	38½	a51% a52% 41% 42 38½ 38% 14 14¼	50 515 692	39 Feb 38½ Mar 13½ Jan	43½ Mar 41% Feb 15¼ Mar
Cons Vultee Air Corp common1 Creameries of Amer Inc common1	19 18½	17 100 19 1,210	35 % Mar 15 ½ Jan 18 ½ Mar	38 Feb 17% Feb 23½ Jan	Armour & Co (III) common5 Aviation Corp of Del3 Baldwin Locomotive common10	a61/a	a6 % a 6 % 21 % 21 %	80 240	6% Jan 19% Jan	7% Feb 24¼ Feb
Crown Zellerbach Corp common 5 2 Preferred 5 10 2nd preferred 6	29½ 29½ 29 06¾ 106¾ 10 116 116 1	1,891 107 145 116 34	28% Mar 105½ Jan 116 Mar	32% Jan 108 Jan 123 Jan	Baldwin Locomotive common13 Baltimore & Ohio RR common100 Barnsdall Oil Co5 Bendix Aviation Corp5	22%	a14% a14% 22% 22% 34¼ 35½	20 125 450	14% Mar 22 Mar 34% Mar	16½ Feb 225 Mar 38¼ Feb
Di Glorgio Fruit Corp A common	25¼ 25 25 24% 24% 24 9% 9% 9	514 407 158 130	25 Mar 24% Mar	32 Jan 32 Jan 11 Feb	Bendix Aviation Corp	41/4	2½ 2½ a90½ a91½ 4½ 4¾	100 105 2,918	2¼ Mar 91½ Mar 4⅓ Mar	2¾ Jan 91½ Mar 5¼ Feb
El Dorado Oil Works* Emporium Capwell Co common*	36 32 42 40	36 1,400 42 600	8¼ Jan 23 Jan 40 Mar	36 Mar 49¾ Jan	Blair & Co Inc capital1 Boeing Airplane common5 Bunker Hill & Sullivan2/2 Calif Pacific Trading Corn com	821 ¹ / ₄ 818 ⁷ / ₈	4 1/8 4 3/8 a 21 1/4 a 21 1/4 a 18 7/8 a 18 7/8 35 c 35 c	25 20 200	19¼ Jan 18½ Mar 30c Feb	23 Feb 19½ Mar 45c Jan
Food Machinery Corp common 10 Foster & Kleiser pfd 25	83½ 82⅓ 83 27⅓ 27⅓ 27	7½ 63	7½ Jan 82% Mar 27½ Jan	9¼ Feb 92¾ Feb 28 Jan	Calif Pacific Trading Corp com	123/4	35c 35c 12 ⁵ 8 12 ³ 4 49 49 29 ¹ / ₂ 29 ¹ / ₂	200 418 703 210	30c Feb 12½ Jan 49 Mar 26 Jan	14½ Feb 54¾ Jan .29½ Mar
General Motors Corp common10 General Paint Corp common* a2	$25 24\frac{1}{2}$ $29\frac{1}{8}$ $829\frac{1}{8}$ 829	9% 25	4¾ Jan 52¼ Jan 20 Jan	5% Jan .65¼ Feb 28½ Feb	Commercial Solvents Commonwealth & Southern Consolidated Edison Co. of N.Y	24 1/4 3 1/4 27 1/2	24 1/4 24 1/4 3 1/8 3 1/4 27 1/2 27 1/2	100 330 421	23% Mar 3% Mar 27% Mar	24% Jan 3% Jan 29¼ Feb
4% preferred100 Greyhound Corp common*	311/4 311/4 31	105 115 1¼ 442	285% Mar 102 Jan 31 Mar	35% Jan 103 Jan 37¼ Jan	Consolidated Edison Co of N X15 Consolidated Natural Gas15 Continental Oil Co (Del)5	5 a47% 5 a37%	a46 % a47 % a37 % a37 %	68 50	a 39 Feb	a 39 Feb
Hale Bros Stores, Inc	27 27 21½ 21 21 1.05 1.00 1.	27 170 1½ 556 .05 300	27 Jan 21 Mar 1.00 Mar	29 Feb 25¾ Feb 1.35 Jan	Curtiss-Wright Corp1 Dominguez Oil Co Electric Bond & Share Co5	1 a5½ • 23¾ 5 a14¼	William Committee on the		5¾ Jan 23 Mar 14½ Mar	6¼ Feb 25½ Jan 16 Jan
Hudson Motor Car Co6.66% a	42% 42½ 42 17¾ 16% 17 21% a21% a21	2% 487 7% 33 1% 50	40¾ Jan 16% Mar 21 Mar	45 Mar 20¼ Feb 29 Jan	General Electric CoGoodyear Tire & Rubber commonGraham-Paige Motors common	35 1/8 • a54 7/8 1 a4 3/8	35 35 % - a54 % a56 a4 % a4 ½	100	35 Mar 56½ Feb 4 Jan	39½ Feb 60% Feb 5% Feb
Hutchinson Sugar Plantation15 Idaho Power Co20 IXL Mining Co12	21% 821% 821 11% 11¼ 11 36% 36% 36 1.20 1.15 1 7% 7 7	134 150 61/a 150 1,20 1,300	10 Feb 36 % Mar 1.05 Mar 6 % Jan	1134 Mar 3738 Feb 1.45 Feb 934 Feb	Gt Nor Ry non cumulative pfd	 a42% a6 2.95 	a42 a42% a6 a6 2.90 2.95	25 1 1,800 135	5 Feb 2.80 Jan 31% Mar	8½ Jan 3½ Feb 36¼ Jan
Langendorf United Bakeries cl A	32% \$2% 32 26¼ 25 26 34% 34% 34	2% 402 6¼ 325 4% 10	32¼ Jan 25 Mar 34% Mar	34¼ Jan 30 Jan 36½ Feb	International Nickel Co Canada Inter Tel & Tel Co common	• 832% • 14	a3178 a3274 14 14 a441/4 a46	135 208 135	14 Mar 46½ Jan	17% Feb 49% Feb
LeTourneau (R G) Inc1	24 24 101/8 10 10	24 100	34	27 Jan 10½ Mar 20 Feb	Kennecott Copper Corp Loew's Inc common Marine Bancorporation Matson Navigation Co	• a22%	a22% a22% 47% 47%	25	23 Mar 47 Jan 23% Mar	25% Feb 49½ Feb 26½ Feb
Lyons-Magnus class B* Magnavox Co1 Marchant Calcul Machine5	4½ 4½ 6 14½ 14½ 14 40½ 40¼ 40	4½ 300 4½ 216 0½ 484	4½ Feb 14½ Mar 31¾ Jan	4½ Feb 17% Feb 40½ Mar	McKesson & Robbins Inc18	8 20c	23 ³ / ₄ 24 ½ 20c 20c 58 58	255 3,800 375	20c Mar 56 Jan	20c Mar 64 Feb
Menasco Mfg Co common1 Mourison Knudsen10	23¾ 23¾ 23 2.70 2.70 2 13½ 13¼ 1	37 ₈ 290 2.75 2,075 13 ¹ / ₂ 570	23¾ Mar 2.70 Mar 13¼ Mar	26½ Jan 3¾ Jan 15 Feb	Montgomery Ward & Co	c 205	205 205	1,200 95 710	2.05 Mar 15½ Jan 18% Jan	2.50 Jan 19 % Feb 22 % Feb
Morrison Knudsen	12 11 ³ 4 12 11 ³ 4 1	12 800 12 ¹ / ₄ 935	11% Feb 11¼ Jan	14 Feb 12½ Feb	Nash-Kelvinator Corp National Distillers Prod N Y Central RR capital North American Aviation	1 810%	a101/a a101/a	710 1,018	16¾ Jan 9¾ Jan	22 Feb 10% Feb
North American Invest 6% pfd100	.88 88 .28 26½ 40c 30c 10¼ 10 1		27c Jan	88 Mar 30¼ Jan 60c Feb 13 Jan	North American Co commonRights	45/8	4,76 45%	200 7,355 260	26% Mar 4 ₁₆ Mar 18 Jan	323% Feb 45% Mar 223%, Feb
Oliver United Filters class B 5 Pacific American Fisherles com 5 Pacific Can Common 5 Pacific Can Regregates 5	a111/a a111/a a1 a113/a a113/a a1	11 1/8 65 11 1/8 70	11	12½ Jan 12½ Jan 12½ Jan 9¼ Feb	Northern Pacific Railway cap10 Ohio Oil Co common	The state of the state of the	17 17	25 7 110	8 13 Jan	8 18 ³ / ₄ Feb
Pacific Coast Aggregates 5 Pacific G & E Co common 25 6 % 1st preferred 25 5 1/4 % 1st preferred 25	734 734 4038 4038 4 4114 4114 4 38 38	8 1,106 40% 2,711 41¼ 231 38 524	7 Jan 40¼ Mar 39% Jan 35% Jan	42½ Jan 41½ Mar 38% Feb	Pacific Portland Cement com1 Packard Motor Co common Pan American Airways 2.5 Paramount Pictures common	1 25%	6½ 6½ a12½ a13% 25% 25%	500 350 240	6 Jan 11% Jan 25% Mar	7¾ Feb 15 Feb 30% Jan
Pac Lighting Corp common	34½ 34½ 3 59¼ 58¾ 5 103 102¾	34½ 242 59¼ 422 103 45	32 Feb 58 ³ / ₄ Mar 102 ³ / ₄ Mar	34½ Mar 62¾ Feb 105 Feb	Pennsylvania RR Co		2 22 22% 7 27 27	7 200	21½ Mar 25½ Jan 37% Jan	26½ Feb 30 Feb 42¾ Feb
1st preferred*	15 14 % 27 % 27 % 2 110 ½ 108 ½ 11	15 469 2734 565 10½ 104	12¼ Feb 27¼ Feb 105¼ Mar	15 Mar 28¼ Feb 129 Jan	Phelps Dodge Corp	20 8 a57% a231/4	8 8 a56% a57%	280 a 145	73/4 Jan 541/2 Jan 217/8 Jan	8¼ Feb 55¼ Jan 24 Mar
Preferred 100 1 Paraffine Co's common a Pullimpine Long Dist Tel Co P100	$161\frac{1}{2}$ $161\frac{1}{2}$ 16 $a70\frac{5}{8}$ $a70\frac{5}{8}$ $a7$ $17\frac{7}{8}$ $17\frac{7}{8}$ 1 $a52\frac{7}{8}$ $a52\frac{7}{8}$ $a5$	61½ 22 70% 81 17% 16 52% 30	161½ Mar 70 Jan 17¼ Feb 57 Feb	161½ Mar 78 Feb 18 Mar 57% Feb	Radio Corp of America	83/4 1 a143/8	8 ³ 4 9 a13 ⁵ 8 a14 ³ 8	5,638 65 965	8 ³ 4 Jan 13 Jan 25 ³ 4 Jan	1034 Feb 1558 Feb 3034 Feb
Puget Sound P & T common	a52% a52% a5 29% 28% 2	52% 30 29% 1,060 89 50	25½ Feb 88 Mar 21% Jan	30% Feb 93 Jan 25 Feb	Riverside Cement Co A	• 16 1/8 • 183/4	27% 28% 16% 16¼ 4 18¾ 18¾	180 4 40	25¾ Jan 16 Mar 18½ Jan 15¼ Mar	18% Feb 21 Jan 16% Jan
Rayonier Incorp common25 a Preferred25 a Republic Petroleum Co common1	23 ¼ 21 % 2 a37 % a37 % a3 11 % 11 1 22 20 ¾ 2	23 ¼ 765 37 % 125 11 % 701 22 % 1,135	21% Jan 35% Jan 10 Jan 20% Mar	38 Feb 11% Feb 25½ Feb	Shasta Water Co com Sinclair Oil Corp. Socony-Vacuum Oil capital 1 So Cal Ed Ltd common 2	15 14% 25 33	15 % 15 ½ 14 % 14 % 3 33 33 2 29 % 29 %	440 480 3 163 716	15¼ Mar 14 Mar 32¾ Mar 29% Mar	16 1/8 Jan 15 1/4 Feb 34 1/8 Feb 32 5/8 Feb
Rheem Manufacturing Co	15¼ 15¼ 1 40 40 17¼ 17¼ 1	15¼ 606 41 80 17¼ 150	14% Jan 39 Mar 17¼ Mar	16 Feb 47 Jan 19½ Jan	6% preferred2 5½% preferred2 Southern California Gas 6% pfd	25 29½ 25 29½ _* 39%	29½ 29½ 8 39% 39%	625 8 162 5 200	29½ Mar 38¼ Jan 35 Mar	31% Feb 39% Mar 35 Mar
San Mauricio Mining 10 pesos Sears Roebuck & Co capital	17¼ 17¼ 1 22¾ 22¾ 2 16c 15c a35% a35⅓ a3 27¼ 26⅓ 2	23 1/8 900 17c 64,350 36 1/8 195	21 ³ / ₄ Feb 15c Mar 35 Mar		Standard Brands Inc Standard Oil Co of N J2 Studebaker Corp common Swift & Co capital2	25 a67	7 a63 5/8 a67 4 21 1/2 22	7 195 2 900 4 92	63¾ Mar 18% Jun 34¾ Mar	69¼ Jan 24% Feb 36¼ Jan
Shell Union Oil common	50 49 ³ 4 5	50½ 1,235 00% 150	3 42 Jan 3 100% Mar	52% Feb 104 Feb	United Aircraft Corp common	_5 a18%	8 a17% a18% 3% 3%	8 110 8 460 4 580	18 ¹ / ₄ Jan 3 ³ / ₈ Jan 4 ¹ / ₈ Mar	1934 Jan 41/8 Jan 434 Jan
Southern Pacific Co	4078 40 1	21 270 13 ³ / ₄ 70 54 ⁷ / ₈ 2,197	20¾ Jan 0 a 7 51¼ Mar	21 Mar a 58 Feb	Utah-Idaho Sugar Co common Warner Bros Pictures Westates Petroleum common Preferred	_5 15 ³ / ₄	% 15¼ 15¾ 5 35 39	1,765 9 2,998 4 2,155	15 Jan 30c Jan 3% Jan	18¼ Feb 50c Jan 45 Jan
Tide Water Ass'd Oil common10	185/8 181/4	30 100 18% 710 04½ 50	0 29½ Jan 0 18¼ Mar 0 104½ Mar	32 Feb 201/8 Jan 1041/2 Mar	Western Union Telegraph A	• 19 2½ 25% 1 11%	19 19 19 18 25 25 % 11 1/8 11 5/8	% 833 % 328	10 Jan	23 Feb 28¼ Feb 13 Feb 52¼ Jan
Preferred	1338 1234	13% 11,871	1 12¾ Mar		Willys-Overland Motors common Woolworth (F W) common			245		

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 21

	A		
Mantraal	STARK	Evalan	-
Montreal	JIUUK	EXCUSAN	T C
211 0 1111 0 41-			30

		ock Exc	hang	0	
STOCKS—	Canadia Frida Last Sale Pri	Week's Range	Sales for Week Shares	Range Since	o January'i
Par Paper com Par Par Par Par Par Pa	18	20½ 20% 39¾ 40 23 23% 105 105	2,645 2,680 600 435	17% Mar 18% Jan 37½ Jan 22 Jan	High 21% Feb 22 Feb 41 Jan 23% Mar
Algoma Steel common 5% preferred 100 Aluminum Ltd Aluminum Co of Canada 4½% pfd 25 Amalgamated Electric Corp Anglo Can Tel Co 4½% pfd 50 Argus Corp common Warrants Asbestos Corp	26½ 12 52¾ 8 1.40	25 1/8 25 1/2 102 102 192 193 26 1/2 26 3/4 12 12 52 1/2 52 3/4 8 8 1.40 1.40 28 28 1/2	385 10 396 537 65 100 1,840 200 1,010	22½ Jan 101 Feb 192 Mar 26½ Jan 12 Mar 52½ Jan 8 Mar 1.40 Jan 27 Jan	29% Feb 103 Jan 204 Feb 27% Feb 12 Mar 53% Mar 9% Feb 2.00 Jan 30% Feb
Bathurst Power & Paper class A Beli Telephone	22 22 334 29 234 26 3014	2178 22 187 188 22 22¼ 3¾ 3¾ 28½ 29 2 2¾ 25½ 26 30 30½ 18 18	365 648 1,731 1,625 140 52 100 495	21 Jan 187 Jan 22 Mar 334 Feb 28½ Jan 2 Mar 25½ Mar 29¼ Feb	23½ Feb 191 Feb 23% Jan 4% Feb 29¼ Jan 3¼ Feb 29 Jan 32½ Feb
Canada Cement common = \$1.30 preferred 100 Canada Iron Foundries common 10 Canada Northern Power Corp Canada Steamship common 55 Sypreferred 50 Canadian Breweries common = 50	19½ 30½ — 15½ 49 25⅓	19½ 19¾ 30½ 30¾ 18 18% 10 10 15⅓ 15½ 48½ 49 24¾ 25%	344 455 100 15 568 105 2,296	19½ Mar 30 Jan 18 Mar 10 Feb 14% Jan 47% Jan 24% Mar	23¾ Jan 31¾ Feb 19 Jan 11½ Jan 17¼ Feb 50 Mar 27 Feb
Canadian Bronze commone Canadian Car & Foundry commone Class A20 Canadian Celanese commone \$1.75 preferred100	62	45 45 13½ 14 18 18 62 63	130 410	43 Jan 13 Jan 18 Mar	45 Mar
Canadian Ind Alcohol common Class B Canadian Locomotive Canadian Ois common Canadian Pacific Railway 25 Cockshutt Plow Consolidated Mining & Smelting Consolidated Glass	13½ 12¾ 85¼	13½ 14 13 13½ 28 28½ 18 18 13¼ 13¾ 12½ 12¾ 84 85¼ 41¼ 41¾	865 610 195 5 5,274 215 1,568	13½ Mar 13 Mar 28 Mar 17½ Feb 13 Jan 12½ Mar 83% Mar	16½ Jan 15¾ Jan 37 Jan 18½ Jan 15% Feb 14¾ Feb 89½ Feb
Davis Leather Co Ltd class A Class B Distillers Seagrams Dominion Bridge Dominion Coal 6% preferred 25 Dominion Glass common 100 Preferred 100 Dominion Steel & Coal class B 25 Dominion Stores Ltd Dominion Tar & Chemical common V. T. C.	16% 33½ 15 26 27¼	30 30 13 13 16 17 33¼ 33½ 14½ 15 39¼ 39¼ 37 38 14¾ 15 26 26 27 27¼ 26½ 26¾	55 50 5,860 440 150 30 100 1,286 100 278	30 Mar 1134 Jan 16 Mar 32½ Jan 14½ Mar 39¼ Mar 36 Jan 13½ Jan 26 Jan 25¾ Jan 25¾ Jan	31 Jan 13% Mar 19 Jan 37 Feb 16% Feb 42 Jan 38 Feb 18% Feb 26% Jah 28% Feb
Dominion Textile common	98 104 201/2 183/4	98 100 182 182 103 104 20½ 20½ 18½ 19	183 4 162 50	92 Jan 182 Feb 103 Mar 20 Feb 17 Jan	100 ¼ Mar 184 ¼ Feb 105 Jan 20 ½ Jan
Eddy Paper class A preferred 20 Electrolux Corporation 1 Famous Players Canad Corp Foundation Co of Canada •	 17½ 	20 20½ 16¾ 16¾ 17½ 17¾ 24¾ 25	355 105 1,445 .106		19 Mar 21 Jan 18 Jan 19% Feb 26 Jan
Gatineau Power common 5% preferred 100 5½% preferred 100 General Steel Wares common 5% preferred 100 Gypsum, Lime & Alabastine 6	17¾ 109¾ 17½	17½ 17¾ 109¾ 109¾ 110 110 17½ 17¾ 106½ 106½	55 20 400 35	17½ Feb 109 Feb 109 Mar 17½ Feb 106 Feb	18½ Feb 110¼ Jan 110½ Jan 18¼ Jan 108½ Feb
Hamilton Bridge Howard Smith Paper common \$2 preferred S2 preferred Hudson Bay Mining & Smeiking Imperial Oil Ltd. Imperial Tobacco of Canada common \$6 6% preferred Industrial Acceptance Corp com New 4½% preferred 100	77% 	15 15 7% 8 27% 28 52½ 52½ 40½ 41% 13¼ 13½ 15 15¼ 8 8½ 31% 32 99¼ 99½	285 246 585 55 1,175 2,377 842 265 210 220	14% Mar 7% Mar 27 Jan 52 ½ Mar 40½ Jan 12½ Jan 13½ Jan 8 Jan 30% Jan 99 ¼ Mar	9 1/4 Feb 29 7/8 Feb 53 1/2 Feb 45 1/2 Feb
Interactional Nickel of Canada com. International Nickel of Canada com. International Paper common	130 35 ¼ 49 % 14 ½ 	130 130 33¾ 35¼ 48½ 49⅓ 109½ 109½ 14½ 14⅙ 42 42 12½ 12⅙	5 2,664 2,645 10 3,680 25 300	130 Mar	130 Mar 37% Feb 55 Jan
Jamaica Public Service Ltd. * 7% preferred 100	 35 173 16	12¼ 12¼ 139 139 25¼ 25¼ 34 35 173 175 20. 20½ 20½ 20½ 15¾ 16	75 20 200 16 6 325 65 1,355	11% Jan 138% Feb 25 Jan 33% Feb 172 Feb 20 Jan 20% Jan 15 Jan	13 Feb 139 Mar 26½ Mar 36 Jan 175 Mar 21¾ Feb 21 Jan 16½ Feb
Massey-Harris McColl-Frontenac Oil Mitchell (Robert) Molson's Breweries Montreal Cottons common 100 Preferred 100 Montreal Light Heat & Power Cons Montreal Locomotive Works	20 25½ 18½ 35¾ 12½ 41¼ 24 19½	19¼ 21 24½ 25½ 18½ 19- 35¾ 36¼ 12½ 12½ 41¼ 41¼ 19½ 19¾	5,771 955 75 810	18½ Jan 23½ Jan 17 Jan 34¾ Jan 12½ Mar 40½ Jan 19 Jan 18% Mar	21½ Feb 27% Feb 20 Feb 36¼ Feb 14 Feb 41½ Mar 24¼ Mar
Montreal Telegraph	38 44 48 25 47½	50% 50% 38 38 44% 45 48 48 13 13¼ 25 25¼ 47½ 48½	35 10 577	50 Jan 31 Jan 44 Mar 47 Mar 13 Jan 23½ Jan 46% Feb	22½ Feb 50% Mar 40 Jan 47½ Jan 49 Jan 13¾ Feb 26½ Feb 53 Jan
Ogilvie Flour Mills common Ontario Steel Products Ottawa Car Aircraft Ottawa Light Heat & Power com 100 Page-Hersey Tubes Penmans Ltd common Powell River Co. Power Corp of Canada. Price Bros & Co Ltd common 4% preferred 100 Provincial Transport	27% 	27% 28 19 19 5½ 5½ 16% 17 31 32 66 66 36 36% 12% 13¼ 55 59 101 101% 16 16	290 25 50 422 107	27% Mar 19 Jan 4% Jan 15 Feb 31 Jan 66 Mar 34 Jan 111% Jan 54% Jan 101 Mar 15% Mar	29 Jan 19 Jan 6¼ Feb 17 Jan 33 Jan 71 Jan 38 Feb 61¾ Feb 61¾ Feb 103 Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	Ianua
Par	1.	Low High			The state of the s
하는데 이 그렇게 하나면 다니까 살아 아마리얼 바다 나는 타니다.				Low	High
Quebec Power	20	193/4 20	405	18% Mar	20¾ Jar
Rolland Paper 41/4 % pfd100		104 104	10	103 Jan	104 Ma
Saguenay Power 41/4 % pfd100	105	105 105	20	1041/2 Mar	106 Fel
St Lawrence Corporation common*	141/2	14 141/2		9% Jan	14½ Ma
A preferred50		381/2 401/2	375	36½ Jan	44½ Fel
St. Lawrence Paper 6% pfd100	123	118 123	184	116 Jan	129 Fe
Shawinigan Water & Power	24 1/8	24 1/8 25 1/8		23½ Jan	2534 Jar
Sherwin Williams of Canada com*		30 30	10	27½ Jan	301/4 Mai
7% preferred100	172	172 172	30	170 Jan	17234 Fel
Cialra Dyamorias samman		13 131/4	1,125	13 Mar	14 % Fel
Simon (H) & Sons common		281/2 29	175	28 Jan	29 ½ Mai
5% Dreierred100		1021/2 1021/2	5	1021/2 Mar	
Southam Press Co		18 18	100	17½ Feb	105 Jar 18½ Jan
Southern Canada Power*		161/8 161/8	120	16 Mar	181/4 Feb
Standard Chemicals common		81/2 83/4	625	8½ Mar	
5% preferred109		102 102	10	102 Mar	
Steel Co of Canada common	79	78 79	157	78 Mar	
Preferred25	84	84 85	257	84 Mar	81½ Feb
Tooke Brothers*	35 1/a	35 1/8 35 1/8		35 % Mar	. Out
Tuckett Tobacco preferred100		182 182	5	182 Mar	41 Jar
United Steel Corp		878 91/8	745	8% Mar	183½ Feb
Wabasso Cotton	75	75 75	20	75 Jan	81 Feb
Walker Gooderham & Worts*	24	231/4 24	840	231/4 Mar	
Weston (Geo) common*		29 29	165	29 Jan	100
Wilsils Ltd	4.77	221/2 221/2	100	22 Jan	
Winnipeg Electric common	17	15 1/2 17 3/8	7,142	13 Jan	
5% preferred100	997/8	99 % 99 %	50	97½ Jan	17% Mar
Zellers Limited common	55 /8	37 37	325	36½ Jan	99% Mar
Zellers Limited common		29 29	20	27½ Jan	38 Feb 29 Feb
Banks	Gasy 3				
Canadienne10	21%	21% 211/2	437	21% Jan	
Commerce 10		21 1/8 22 1/4	630		22 Feb
Montreal 10	261/2	26 1/4 26 1/2	630	21% Mar	23 Jan
Nova Scotle	20 72 	37 -37	360	25 ¼ Jan	27 Feb
Nova Scotis10 Royal10		23% 24	1,247	37 Mar	39 Jan
Toronto10	CARLO AND SOUTH OF THE SAME	37 37		23½ Jan	25 Jan
		31 31	650	37 Mar	38½ Jan
Bonds—		6.	***		
Mont Lt Ht & Pw 3% notes1949	50	50 50	\$10,000	50 Jan	50 1/a Feb

(Montr	Taraba and the same	Curb M	arket	•	
STOCKS—	Friday	ian Funds Week's Range ce of Prices	Sales for Week Shares	Range Since	January 1
Acme Glove Works Ltd. Auto Fabrics Co Ltd Class B. Bathurst Power & Paper class B. Belding-Corticelli Ltd common	1034 25½ 4½ 80½	Low High 10¾ 11½ 5¼ 6 6 6 160 160 11¾ 11¾ 2½ 2½ 25¼ 25¼ 14¼ 14½ 60 60 4½ 4¾ *9 80½	275 50 76 12 40 525 650 100 1 6,785	Eange Since Low 8 Jan 534 Feb 6 Mar 160 Feb 11½ Jan 2½ Peb 25½ Mar 14½ Mar 53 Jan 3½ Mar 78 Mar 106 Jan 20½ Jan 20½ Jan 54½ Mar	High 11½ M 7 M 7½ F 160 F 12¼ J 3 J 27 J 16 F 64 F 53% F
Canada Malting Co Ltd * Canada Malting Co Ltd * Canada Morth Pr Corp Ltd 7% pfd_100 Canada Starch Co Ltd 7% pfd_100	1112	106 ¼ 107 21 ¾ 22 ¼ 54 ½ 54 ½ 111 111 112 112 14 ½ 14 ½	70 585 5 5 102 50	106 Jan 20½ Jan 54½ Mar 110 Jan 108 Mar 13½ Feb	107 F 23½ M 63 J 112½ J 112 M 14½ M
Canadian Gen Investments Ltd Canadian Industries common 7% preferred 100 Canadian Inter Inv Trust 5% pfd 100 Canadian Marconi Company 1 Canadian Pwr & Pap Inv Ltd com 5% cumulative preferred Canadian Silk Products class A Canadian Vickers Ltd common 7% preferred 100	2½ 2½ 12¾ 31	151/4 16	792 415 10 76 1,435 134 5	15 1/4 Mar 21 Jan 185 Mar 3 Mar 2 1/2 Mar 2 Jan 12 Feb 29 1/2 Mar 26 Jan 135 Mar	27 F 189 Ja 434 F 278 Ja 31/2 F 14 F
Canadian Western Lumber Co2	3 1/8	15 1/4 15 1/4	66 35	22% Jan	23 Ja 15¼ Fo
Consolidated Div Sec class A Preferred	17 ³ ⁄⁄ ₄ 10 2 ¹ ⁄⁄ ₈	16½ 16½ 17½ 18 17¼ 18 10 10¼	106 25 225 4,175 186 80 24,175	35c Jan 16½ Mar 15½ Jan 17½ Mar 8½ Jan 18 Jan 1.10 Mar	18 M
Cub Aircraft Corp Ltd David & Frere, Limitée cl B Dominion Engineering Works Ltd Dominion Malting Co Ltd Dominion Malting Co Ltd Dominion Square Corp Dominion Woollens & Worsteds Dominion Woollens & Worsteds Eastern Steel Products Ltd Essmond Mills Ltd preferred 20	 18 	4¾ 4¾ 44 44 25 25 38½ 38½ 37 37 14 14 17½ 18 10 10 21¼ 21½	50 25 5	4¼ Mar 41½ Jan 25 Jan 37% Jan 37 Jan 13% Jan 17 Jan 10 Mar 21 Feb	
Fanny Farmer Candy Shops Inc. 1 Fleet Mfg & Aircraft. Ford Motor Co of Canada class A Fraser Companies Freiman Ltd (A J) 4½% pfd. 100	2 ³ / ₄ 4 ¹ / ₈ 22 51 ¹ / ₄	25% 234 57 57	100		
Great Lakes Paper Co Ltd.	32	29 32 73 76	2,025 340	24 Jan -	34 Fe 77 Fe
Halifax Insurance Co 10 Hydro-Electric Securities Corp 1 Inter-City Baking Co Ltd 100 Inv Poundation Ltd common 5 6% conv preferred 50 Journal Publishing Co of Ottawa Ltd Lake St John Power & Paper Lowney (Walter M) CO Ltd 1	 8 51½ 11¾		57 10 25	17% Mar 3½ Mar 77% Mar 8 Mar 51½ Mar 14½ Mar 90 Jan	19½ Fe 4¼ Fe 80 Fe 9 Ja 52 Ma 16 Ja 91 Ma
MacLaren Power & Paper Co	181/4		225 410 30 5 25 35	11% Mar 40 Jan 14 Jan 28% Jan 102% Jan 6% Jan 13% Feb 17 Jan	12 % Jan 41 ½ Ma 14 ¾ Fe 31 % Fe

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 21

STOCKS- 5	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	snuary 1
Par fontreal Refrig & Storage Ltd com=		Low High	4.4	Low	High
2nd preferred20 loore Corporation Ltd		221/2 221/2	10 10	13¼ Jan 21% Feb	18 Mar 22½ Mar
fount Royal Hotel Co Ltd*	77	70½ 70½ 14 14	840 66	70 Jan 12% Jan	74 Mar 14½ Mar
ova Scotia L & P 6% pfd100 fuclear Enterprises Ltd* brange Crush Ltd*	141/4	110 110 13 ³ / ₄ 14 ¹ / ₄	5 175	110 Feb 12 Jan	110 Feb 141/4 Mar
	18	18 181/2	165	18 Mar	22 Jan
Paul Service Stores Ltd* Power Corp of Can 6% cum 1st pfd_20	18%	18½ 18% 110 110	250 2	18½ Mar 110 Jan	22 Jan 112½ Jan
6% non-cum part 2nd pfd50 urity Flour Mills Co Ltd10		591/2 591/2	50	55 Jan	60 Jan
Quebec Tel & Power Corp cl A*	241/2		375	13 Jan	14 Mar
and Service Stores* Sangamo Co Ltd*		51/2 51/2	950	8½ Jan 5½ Feb	9½ Feb 7 Jan
Southern Canada Pow 6% pfd100	- 22	10 10 119½ 120	600 12	10 Jan 119½ Mar	10 Feb 123 Jan
bouthmount Invest. Co. Ltd	34c	34c 39c 17	15,727 50	24c Jan 16½ Mar	41c Mar 19½ Feb
Inion Gas of Canada* Inited Amusement Corp Ltd class A	- -	10½ 10½	9	9¾ Jan	10½ Mar
Inited Amusement Corp Ltd class A a Class B	-	30 30 30 30	12	30 Mar	31 Feb
United Corporations class A	= =	30 30	. 2	30 Mar 30 Jan	30 Mar 30½ Feb
Inited Distillers of Canada Ltd	1 6	17 17 16 16	65 125	17 Mar 16 Mar	21 Mar 25 Jan
Inited Securities Limited100	25	12 12 25 25 ½	100 100	7¼ Jan 23½ Jan	15 Feb 26 Feb
Westeel Products Corp Ltd* Windsor Hotel Ltd* Woods Manufacturing Co*	=	13¼ 13¾ 57 57	100 200	13¼ Feb 53 Feb	14½ Jan 60 Mar
Mining Stocks		31	۵00	JJ FED	oo mar
Alta Mines Ltd Area Mines1	15c	14c 19c	3,500	10c Mar	19c Mar
Arno Mines Ltd* Astoria Quebec Mines Ltd1	15c	5c 5c 15c 15c	5,290 1,500	3½c Jan 15c Mar	7c Feb 23c Jan
Band-Ore Gold Mines Ltd1	36c	35c 37c	21,700	34c Mar	44c Jan
Beycourt1 Bojo Mines1	360	23c 23c	1,000	23c Mar	26c Jan
Bojo Mines1 Bonville Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1		1.12 1.16 7c 7c	2,000 500	1.12 Mar C Mar	1.16 Mar 10c Feb
Bouscadillac Gold Mines Ltd1 Brazil Gold & Diamond Mines Corp1		10c 10c 3½c 3½c	300 1,500	8c Mar 3c Jan	11c Jan 7c Jan
Buffadison Gold1		1.25 1.35	1,200	1.25 Mar	1.50 Feb
Century Mining Corp Ltd1 Cheskirk Mines1	22½c	22½c 25½c	3,950 39,500	20c Mar 17c Mar	44c Feb 32c Jan
Consol Central Cadillac Gold Mines1	17¼c 49c	17c 18c 47c 50c	35,600	41% c Mar	60c Feb
Cortez Exploration1 Cournor Mining5	34c	15c 17½c 34c 36¾c	5,500 1,500	13c Mar 28c Jan	25c Jan 39c Jan
Denison Nickel Mines1	19c	17½c 19c	30,000	17c Mar	25¼c Jan
Dome Mines Ltd *	201/4	20¼ 20¼ 1.17 1.25	7,000	18% Jan 1.02 Mar	22 Feb 1.60 Jan
Donalda Mines Ltd1 East Sullivan Mines1 Eldona Gold Mines Ltd1	3.35	3.35 3.45	2,800	3.30 Jan	4.65 Jan
Eldona Gold Mines Ltd1 El Sol Gold Mines Ltd1	26c	60c 60c 26c 31c	1,000 20,500	53c Mar 25c Feb	90c Jan 34c Jan
Fontana Mines (1945) Ltd1 Formaque Gold Mines Ltd1	12c	11c 12c	12,500	11c Jan	16c Jan
Found Lake Gold1	83c 6¾c	70c 87c 634c 7c	56,800 16,300	67c Mar 6½c Jan	92c Feb 9%c Feb
Francoaur Cold Mines Ltd		18c 18c	1,000 14,500	15c Mar 95c Jan	29c Jan 1.92 Feb
God's Lake Gold Soldbeam Mines 1 Goldbeam Mines 1	1.52 31c	31c 31c	1,000	23c Jan	40c Jan
		33c 35c	6,500	31c Mar	43c Feb
Hollinger Consolidated Gold1 Hudson-Rand Gold Mines Ltd1	10 1/a 19c	10 10 10 1/8 19c 25c	605 761	10 Mar 19c Mar	11% Feb 28c Feb
J-M Consolidated Gold Mines Ltd1 Jack Lake Mines1	4½c 10c	4c 4½c 9c 10c	12,000 15,000	3c Mar 8½c Jan	5c Feb 13c Jan
Joliet-Quebec Mines Ltd1	58c	. 58c 63c	7,300	58c Mar	90c Jan
Lake Rowan (1945) Mines Ltd1	24c	23c 25c 14¼ 14¼	5,000 100	22c Mar 13% Jan	33½c Jan 15¾ Jan
Lake Shore Mines Ltdl Lingside Gold Mines1	13c	13c 14c	11,000	13c Jan	22c Feb
Macdonald Mines Ltd	3.60	2.75 2.85 3.55 3.70	2,450	2.65 Mar 3.15 Mar 3.00 Feb	3.55 Feb 4.80 Jan 3.75 Feb
Madsen Red Lake Gold Mines1 McIntyre-Porcupine Mines Ltd 5		3.35 3.35 56½ 56½	200	3.00 Feb 56½ Feb	56 1/2 Feb
Mining Corp of Canada Ltd*		8.75 8.75 1.10 1.10	500	8.75 Mar 1.02 Jan	10.00 Jan 1,20 Feb
Lake Snore Mines Ltd	15c	15c 15c	500	12c Jan	15c Jan 2.05 Jan
Norpick Gold Mines1	7	1.65 -1.65 34c -34c	4,000	1.65 Mar 34c Mar	43c Feb
O'Brien Gold Mines Ltd1	2.15	2.15 2.25		1.93 Jan	2.65 Feb
Perron Gold Mines Ltd1 Pitt Gold Mines1	14c	1.15 1.15 14c 16c		1.15 Mar 13c Feb	1.23 Jan 18c Feb
Quebec Yellowknife Gold Mines1 Red Crest Gold Mines Ltd	19c	19c 20c	20,400	12c Jan 8c Jan	23c Feb 9c Jan
Regcourt Gold1	66c	65½c 68c		63c Mar	77c Feb
Santiago Mines50c Senator-Rouyn Ltd1	25c	24c 25c		24c Jan 43c Mar	34%c Feb 43c Mar
Sherritt-Gordon Mines Ltd1	4.25	43c 43c 4.10 4.45	17,050	2.10 Jan	5.35 Feb
Sherritt-Gordon Mines Ltd 1 Siscoe Gold Mines Ltd 1 Soma-Duvernay Gold Mines Ltd 1		62c 63c	7,500	50c Jan 12c Mar	65c Feb 19c Jan
Stadacona Mines 1944 Ltd	4.62	62c 63c	2,534	60c Mar 16c Feb	78c Jan 20c Mar
Sullivan Cons Mines Ltd1		2.30 2.30	1,800	2.15 Mar 10c Mar	2.80 Jan 19c Jan
Stadacona Mines 1944 Ltd. Standard Gold Mines Ltd. Stallivan Cons Mines Ltd. 1 Westville Mines	11c 11½c	10c 11c		7c Jan	14c Feb
Oil Stocks					
Anglo-Canadian Oil Co Ltd	1.30	1.27 1.30 7c 7c			1.30 Mar 9c Feb
East Crest Oil Co Ltd	100	42c 45c	15,000	42c Mar	75c Jan 7c Feb
Homestead Oil & Gas Ltd	35/ac 161/4	3c 4c 15% 16¼		14½ Jan	19½ Feb

1 144	17. 500				a condete a large
T		to St		Eval	AMACA
A.L.	nrnn	111 1111-211	DCK.	EXU	ange
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	Canadian	Funds						
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
Par	A to me of	Low High		Low	High			
Abitibl Power & Paper common	40 23 	$\begin{array}{cccc} 18 & 18 \% \\ 20 \% & 21 \\ 39 \% & 40 \\ 23 & 23 \% \\ 105 & 105 \\ 6 \% c & 6 \% c \\ 35 & 35 \\ 1.20 & 1.25 \\ \end{array}$	2,905 3,190 140 290 10 500 10 2,300	18 Feb 18% Jan 37½ Jan 22 Jan 105 Mar 6c Jan 32 Jan 1.20 Jan	21¼ Feb 22 Feb 41 Jan 23½ Feb 107 Feb 8c Feb 35 Feb 1.50 Jan			
Alger Gold Mines 1 Algoma Steel common 1 Aluminium Ltd common 1 Aluminium of Can pref 100 Amagamated Larder Mines 1 American Yellowknife 1 Angio Canadian Oil 1 Angio-Rouyn Mines 1 Apex Consolidated Resources 1	26½ 1.25 13c 1.34	23c 26c 24 ³ / ₄ 25 ³ / ₄ 191 193 26 ³ / ₂ 27 1.20 1.34 13c 15c 1.25 1.35 1.10 1.15 7 ³ / ₈ c 8 ³ / ₄ c	20 95 11,200 500 5,200 10,700	20c Jan 21 Jan 188 Mar 26 Jan 1.15 Mar 13c Mar 97c Jan 1.05 Jan 6½c Jan	32c Feb 30 Feb 205 Feb 27% Feb 1.90 Jan 19c Mar 1.51 Feb 1.30 Feb			

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since Ja	and the second second second
Aquarius Porcupine1 Argus Corp Lta common	8 96	58c 60c 7½ 8⅓ 96 96½ 1.50 1.50	3,000 700 170 1,145	Low 53c Jan 7½ Mar 91 Jan 1.25 Feb	
Arjon Gold Mines 1 Armistice Gold 1 Arntfield Mining 1 Ashdown Hardware class A 10 Ashley Gold Miring 1 Astoria Quebee Mines 1 Athons Mines 1	17c 60c 14c 28c	17c 19½c 58½c 69c 9c 9½c 14 14 11c 11½c 14c 15¼c 28c 30c	7,500 33,900 8,500 225 2,500 30,700 13,480	17c Mar 58½c Mar 9c Mar 14 Jan 7c Feb 13c Mar 27c Jan	30c Jan 1.03 Jan
Atlas Steel Atlas Yellowknife Mines 1 Auhelle Mines Ltd 1 Aumaque Gold Mines 1 Aumor Geld Mines 1 Auto Fabrics class A 1	11% 20½c 27c 53c 4.80	11¼ 11¾ 20c 21c 27c 36c 53c 58c 4.65 5.00 13 13¼	265 7,000 94,300 19,700 5,175 50	9% Jan 20c Jan 27c Mar 50¼c Mar 4.30 Jan 12 Jan	76c Jan 5.00 Feb
Bagamac Mines	18c 26 \(\frac{1}{4} \) 37 21 \(\frac{1}{4} \) 79c 38c	18c 19c 13c 13c 26¼ 26½ 36% 37 37 37 13c 16½c 21¼ 22 6 6 6 78c 83c 43 43 40½ 40½ 37c 40c	16,300 500 305 235 160 230,500 470 100 22,600 50 20 21,100	17c Mar 12c Jan 25½ Jan 36% Mar 37 Mar 7½c Jan 20% Mar 6 Mar 65c Jan 41 Jan 40½ Mar 34c Jan	40 Jan 18c Feb 23 4 Feb 7½ Feb 91c Mar
Belleterre Quebec	35c 1.15 18c	9 9 186 188 18½ 18¾ 35c 43c 1.05 1.20 16c 22c	200 395 80 8,000 43,700 36,700	8.00 Jan 186 Jan 11½ Jan 33½c Jan 880 Jan 16c Mar	9.50 Jan 191 Feb 19 Mar 55c Feb 1.34 Feb 28c Feb
Bobjo Mines Ltd	23c 11c 11½ 2% 22½ 18c	21c 24c 35c 37c 10½ 10½ 11c 13c 11½ 11³4 2¼ 2½ 22 22¼ 150 150 16½ 16½ 18c 22c	12,960 8,135 150 41,500 794 2,325 1,930 5 65 8,500	14c Jan 32c Jan 10¼ Feb 11c Feb 11½ Mar 2¼ Feb 22 Feb 150 Mar 16 Jan 18c Mar	152 Feb 17 Feb 30c Feb
British Columbia Forest British Columbia Forest Class B British Columbia Power class A Class B British Columbia Power class A Class B British Dominion Oll Broulan Porcupine Mines, Ltd	25 1/4 3 3/4 	25¼ 25% 3% 3¾ 14¼ 14¼ 14¼ 7½ 8 28¼ 29 2% 2% 17½c 19c 40c 41c 27 27	1,255 400 60 265 145 105 8,400 7,250	25¼ Feb 35% Mar 14¼ Mar 7½ Jan 28 Jan 25% Mar 15c Jan 40c Jan	27 Jan 4½ Feb 16 Feb
Bruck Silk Mills Buffadison Gold Mines Buffalo Ankerite Buffalo Canadian Gold Mines Buffalo Red Lake Mines Building Products Bunker Hill Burlington Steel Burns & Co class A Class B	37c 30 1/4	1.25 1.38 3.85 4.00	10,700 1,650 10,300 9,500 580 1,200 125 75	1.20 Mar 3.80 Mar 20c Jan	1.55 Feb 4.25 Feb 35c Feb 50c Jan 321/4 Feb
Calder Bousquet Gold Caldwell Linen Mills common. 2nd preferred Calgary & Edmonton Calinan Flin Flon Calmont Oils Campbell Red Lake Canada Bread 4½% preferred. Canada Cement common Preferred 2 Canada Malting. Canada Northern Power.	1 16½ 2.10 10c 1 29c 1 29c 0 103½ 19½ 0 30¼ 0	21½c 23c 15 15 16 16½c 2.01 2.15 9½c 10c 27c 29c 2.85 3.00 103¾ 103¼ 19½ 19¾ 30 30½ 53½ 53½ 10 10½	6,000 30 147 3,686 7,500 2,000 3,200 20 440 130 70	21½c Mar 12½ Jan 16 Mar 1.70 Jan 9½c Mar 24c Jan 2.30 Jan 103% Mar 19½ Mar 30 Jan 53½ Mar 10 Mar	33c Feb 15 Mar 16 % Mar 2.40 Feb 17 % c Feb 3.50 Feb 105 Mar 23 % Jan 31 Jan 62 Jan 12 Jan
Canada Northern Fower Canada Packers class A Class B Canada Permanent Mortgage. 10 Canada Steamship common. 5 Canada Wire & Cable class A Class B.	39 0 15½ 0 49	38 39 ¼ 17% 17% 188¾ 189 14% 15¾ 48 49 76 76	1,670 100 20 305 265 5	38 Jan 17 Jan	40 Jan 18 Mar 200 Feb 17 Feb 49½ Feb 87 Jan 23½ Feb
Canadian Bank of Commerce	0 21% 25 0 26¼ 23 	21¾ 22¼ 24 25 23½ 24 26 26½ 23 24 13½ 14 18 18½ 62 63 27 27¾ 13 14 99½ 100	1,920 150 240 565 4 75 660 8 85 295	21 ³ / ₄ Mar 24 Mar 23 / ₂ Mar 26 Mar 23 Mar 13 Jan 18 Mar 59 Jan 22 Jan 12 / ₂ Mar 99 / ₂ Mar	26% Feb 26 Jan 29% Jan 26 Jan 15 Feb 19% Feb 67% Feb 30 Feb
Canadian Industrial Alcohol com A Class B Canadian Locomotive Canadian Malartic Canadian Olis com Canadian Pacific Railway Canadian Utilities preferred Carther Gold	13 % 13 % 780 5 13 % 10 2.60	13 ¼ 13 ½ 28 28 75c 80c 17 ¼ 17 ¾ 13 ¼ 13 ¾ 101 ¾ 101 ¾	120 5,871 4 355 2,170 4 5	13 ¼ Mar 13 Mar 28 Mar 72c Jan 17 Feb 13 Jan 101 ¾ Mar 2.60 Mar	1634 Jan 16 Jan 3742 Jan 87c Feb 1842 Jan 1538 Feb 105 Jan 3.00 Feb
Castle Trethewey	1 200	17c 19 c 18c 24 c 37c 50 c 17c 20	2 1,100 c 3,000 c 3,000 c 21,500 c 67,200	37c Mar 17c Mar 3.40 Mar	26c Jan 24c Feb 79½c Jan 33c Jan 4.30 Jan
Chimo Gold Mines	_1 45 _* 900 _1 9	c 70c 1.2 c 8c 9 - 15c 15 9 2.90 3.0 - 12½ 12¹	0c 14,500 5c 2,000 00 5,750 ½ 125	75c Jan 8c Mar 13c Feb 2.90 Jan 12 Feb 40½c Mar	14 ½ c Feb 19 c Feb 3.45 Feb 15 Feb 51 c Feb
Colomac Yellowknife Mines Commonwealth Petroleum Coniagas Mines Consolidated Bakeries Consolidated Beattie Consolidated Central Cadillac Mines Consolidated Mining & Smelting Consumers Gas	_1 22 -5 1.2 - 1 83 -1 83	38e 3i 1.95 1.95 1.98 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.2	40 1,650 20 120 7c 11,964	38c Mar 1.80 Jan 1.28 Mar 17½ Jan 65e Jan 42c Mar 83¾ Mar	1.99 Feb 1.56 Jan 21 Feb

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 21

STOCKS-	Par	Friday Last Sale Pri	Range	Sales for Week Shares	Range Since	January 1 High	STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Since	The second of the second
Conwest Exploration Cosmos Imperial Mills Cournor Mining Crestaurum Mines Croinor Pershing Mines Crowshore Patricia Gold Cub Aircraft	**************************************	1.07 1.12 1.20 21/4	1.00 1.10 28 29 34c 34c 33c 33c 1.10 1.15 1.20 1.26 1.65 21/4	13,190 325 500 1,250 1,900 8,100 10,515	92c Jan 27½ Jan 28c Jan 28c Mar 1.10 Mar 1.00 Jan 95c Feb	1.58 Feb 30¼ Jan 38c Jan 55c Jan 1.50 Jan 1.43 Feb 2¼ Mar	Inglis & Co	6 1 1 • 26 • 35 • 14½	9½ 10 75c 75c 42c 42c 26 27 33¾ 35 14% 14¾ 52c 55c	375 800 500 690 3,975 3,855	9½ Mar 730 Jan 41c Feb 26 Mar 33¼ Mar 14 Jan	High 11 Feb 85c Feb 42c Mar 31 Jan 37½ Jan 16½ Feb
D'Argon Mines Davies Petroleums Davis Leather class A Class B Delnite Mines Denison Nickel Mines		15c 	15c 17c 11c 11c 30 30 13 13 2.05 2.25 17c 19c	17,500 500 35 110 3,100 113,000	15c Mar 8c Jan 30 Mar 11½ Jan 1.63 Jan 9c Jan	28c Jan 15c Feb 31 Mar 14 Mar 2.45 Feb 26c Feb	Jacknife Gold Jason Mines Jellicoe Mines Joliet Quebec	c • 9c • 43c 1 • 57c	9c 9¾c 43c 45¾c 8½c 8½c 56½c 64½c	5,915 200 8,500 7,863 1,266 19,144	48c Jan 1.45 Mar 8c Jan 42c Jan 6c Mar 56½c Mar	90c Jan 1.68 Jan 15c Jan 55c Feb 9c Jan 95c Jan
Detta Red Lake Dickenson Red Lake Discovery Yellowknife Distillers Seagrams commo Diversified Mining	n•	60c 1.35 80c 1634 1.05	60c 66c 1.35 1.41 72c 88c 16 1714 1.05 1.10	25,200 6,900 26,500 3,665 12,400	55c Jan 1.32 Mar 70c Jan 16 Jan 1.05 Mar	85c Feb 1.70 Jan 98c Feb 19½ Jan 1.34 Jan	Kayrand Mining Kelvinator Kelwren Gold Kenville Gold Kerr-Addison Gold Mines	$\begin{array}{ccc} & 30 \\ 1 & 31c \\ 1 & \\ 1 & 12\frac{7}{4} \end{array}$	17c 20c 30 31 30c 33c 32c 35c 12 ³ 4 13 ¹ 4	89,000 255 25,500 3,100 3,863	12c Mar 25 Jan 30c/Mar 32c Mar 12½ Feb	24c Jan 31 Mar 55c Jan 42c Jan 14 Jan
Diversified Mining Dome Mines Ltd Dominion Bank Dominion Datries common. Dominion Foundry & Steel Dominion Magnesium	10	20 25 ¾	20 21¼ 25¾ 27 10¾ 10¾ 29 30 8½ 9¼	3,775 797 100 260 550	18 Jan 25¾ Mar 9 Feb 29 Mar 8 Jan	22 Feb 29½ Jan 11 Feb 33½ Jan 9% Feb	Kerr Lake Kirkland Golden Gate Kirkland-Hudson Kirkland Lake Kirkland Townsite	1 37c	35c 37c 35c 39c 76c 76c 1.55 1.63 13c 15c	900 16,000 1,100 14,100 9,000	35c Mar 35c Mar 76c Mar 1.33 Jan 13c Mar	37c Mar 46c Jan 1.05 Jan 1.69 Feb 19c Feb
Dominion Steel & Coal cl Dominion Stores Dominion Tar & Chemical Preferred Voting trust certificates Dominion Woollens	common*	$ \begin{array}{c} 15 \\ 26 \\ 27\frac{1}{2} \\ 26 \\ 13\frac{7}{2} \end{array} $	14½ 15 26 27 26½ 27½ 25½ 26½ 26½ 26% 13½ 14	410 415 88 295 230 225	13½ Jan 25½ Mar 26 Jan 25½ Feb 25¾ Jan 13½ Jan	18 Feb 27 Jan 28½ Feb 26 Mar 27 Feb 15 Feb	Labatt (John) Labrador Mining & Exploration Laguerre Gold Mines Lake Dufault Mines Ltd Lake Fortune Gold Lake Rowan Lake Shore Mines	1 41c 1	25 1/8 25 5/8 4.90 5.25 37c 43c 55c 60c 9c 91/2 c 22c 25c	155 1,295 48,100 2,300 2,500 9,500	24% Jan 4.90 Mar 37c Jan 55c Mar 8c Jan 20c Mar	26 ½ Mar 6.20 Feb 61c Feb 86c Jan 15c Jan 33c Jan
Donalda Mines Duquesne Mining Co Duvay Gold Mines East Amphi Mines East Crest Oil East Malartic Mines East Sullivan Mines East East East Sullivan Mines		1.10 16¼c 34c 7½c 2.20 3.30	1.12 1.27 1.10 1.25 16c 18c 33c 36c 7c 8½c 2.10 2.20 3.30 3.45 10 10½	148,500 16,850 34,500 10,500 12,000 10,150 9,200	1.00 Mar 1:10 Mar 16c Mar 33c Mar 5c Jan 1.99 Mar 3.30 Jan	1.58 Feb 1.58 Jan 24c Jan 57c Jan 10c Feb 2.45 Feb 4.75 Jan	Lake Wasa Mining	1 1.01 	14 1434 1.00 1.05 34 34 3.25 3.30 6.20 6.30 8½c 8½c 33c 37½c	2,343 12,050 15 900 998 1,000 12,000	13% Jan 1.00 Mar 33½ Feb 3.25 Mar 5.70 Feb 8c Jan 32c Mar	16 Feb 1.25 Jan 35½ Jan 4.50 Jan 6.50 Jan 13c Jan 50c Jan
Easy Washing Machines Eddy Paper class A Elder Mines Eldona Gold Mines El Sol Gold Mines Eureka Corp	20 1	15 201/4 1.14 57c 26c 2.35	15 15 20¼ 20¾ 1.10 1.16 56c 61c 24c 33c 2.35 2.40	25 310 18,950 79,200 61,100 1,704	10 Mar 14¼ Mar 20 Mar 1.03 Mar 52c Mar 20c Mar 2.20 Mar	12 Jan 15 Feb 21 Jan 1.36 Feb 90c Jan 35c Jan 2.75 Feb	Larder "U" Mines	20 1/4 1.28	8c 9c 20 20¾ 3½c 3½c 1.25 1.31 22c 24½c 1.10 1:22	20,100 395 4,300 1,600 7,600 49,600	8c Mar 20 Jan 2½c Mar 1.25 Feb 22c Mar 1.05 Mar	17c Jan 21¼ Feb 4½c Feb 1.40 Jan 34c Jan 1.30 Feb
Falconbridge Nickel Famous Players Fanny Farmer Candy Shops Federal Grain common Preferred Federal Kirkland Fibre products preferred	and the state of t	17 ³ / ₄ 7 ³ / ₈ 8c	4.50 4.55 17½ 18 57 59 7 7% 115 116 7½c 8½c 6½ 6½	442 1,335 575 275 125 4,800	4.20 Jan 17½ Feb 52½ Jan 6% Mar 111 Mar 7½c Jan	5.50 Feb 1934 Feb 67 Jan 9½ Jan 134 Feb 11c Feb	Little Long Lac Gold Mines Ltd	31 30 2,75 29c 23c	1.93 2.05 30 ³ 4 31 ¹ / ₂ 30 30 ¹ / ₄ 2.70 2.85 28c 32c 23c 26c	6,450 280 225 11,800 7,500 3,900	1.85 Jan 30% Mar 25% Mar 2.58 Mar 25c Mar 20c Mar	2.40 Feb 33¾ Jan 31½ Jan 3.60 Feb 39c Jan 28c Jan
Fittings Ltd common Class A Fleet Mfg & Aircraft Ford of Canada class A Francoeur Gold Freiman (A J) preferred Frobisher Exploration	100	12½ 4½ 22 19½c	934 934 12½ 12½ 378 438 20½ 22 17¼c 20c 98½ 98½ 2.90 2.99	10 200 425 3,555 26,900 20 2,230	6½ Mar 7 Feb 11% Jan 3% Mar 19½ Jan 15c Mar 98½ Mar 2.80 Mar	7% Feb 10 Mar 13% Feb 5 Feb 22% Feb 38c Feb 100 Feb	Macassa Mines MacDonald Mines Macfie Red Lake MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines Magnet Consolidated Gold Malartic Gold Fields Manitoba & Eastern	3.60 25c 1.84 3.35 38c 2.05 3¼c	3.80 3.95 3.55 3.65 25c 28c 1.84 2.05 3.25 3.40 38c 40c 2.05 2.15 3¼c 3½c	6,583 4,250 12,700 3,480 2,600 2,900 5,000 7,900	3.10 Jan 3.20 Mar 20c Jan 1.81 Jan 3.25 Mar 38c Mar 1.96 Jan 3c Jan	4.20 Mar 4.85 Jan 39c Feb 2.25 Feb 3.95 Jan 52c Jan 2.45 Feb 5 1/4c Feb
Gatineau Power common5% preferred	100 100 erred100	17½ 109½ 45/8	17½ 17¾ 109½ 110 110 110 4% 4¾ 101½ 101½ 17½ 18	325 45 10 905 10 125	17 Jan 109½ Feb 110 Mar 4% Jan 101½ Jan 17½ Jan	3.25 Jan 19 Feb 111 Mar 111 Jan 5½ Jan 101½ Jan 18¼ Feb	Maple Leaf Gardens Maple Leaf Milling Marcus Gold Martin-McNeely Mines Massay-Harris common Proferred 20	14 90c 11c 20	81 81 14 14¼ 90c 92c 10c 11c 19¾ 21⅓ 30 30¼	395 1,600 6,100 4,704 170	80 Feb 14 Jan 85c Jan 9c Mar 18% Jan 28½ Jan	90 Mar 14% Feb 1.15 Jan 15c Feb 2134 Feb 32 Feb
Giant Yellowknife Gold Mi Gillies Lake-Porcupine Gol Glenora Gold God's Lake Gold Goldale Mine Goldcrest Gold Gold Eagle Mines	nes1 11 1	6.70 14½ c 5c 18c 18c 12c	6.55 6.75 14½c 15c 5c 5½c 1.30 1.55 17c 20c 18c 20c 12c 15c	8,496 6,200 5,200 179,950 1,500 8,500 4,300	5.85 Jan 14½c Feb 4c Jan 57c Jan 17c Mar 18c Mar 12c Mar	7.15 Mar 20c Jan 9c Feb 1.92 Feb 22c Jan 27c Jan 23c Jan	McBrine (L) preferred McCabe Grain class A Class B McColl Frontenac Oil common Preferred McIntyre Porcupine Mines McKenzie Red Lake McLellan Gold	$10\frac{\%}{25\frac{1}{2}}$	18¾ 19 10¾ 10¾ 9½ 9½ 24½ 24½ 104 104 55½ 56½	125 75 15 661 30 1,095	17¾ Jan 10¼ Mar 9½ Mar 23¾ Jan 102½ Jan 54 Jan	19 Feb 11 Jan 9½ Mar 27½ Feb 104 Jan 59½ Feb
Golden Arrow Mines Golden Manitou Mines Goldhawk Porcupine Goldora Mines Goldvue Mines Goodfish Mining Goodyear Tire common	1 1	30¢ 2.70 , 45¢ 12½¢ 35¢ 6½¢ 109	30c 33c 2.60 2.70 45c 51c 11c 14½c 33c 35c 6c 8½c 106 109	17,300 12,700 8,620 6,500 14,000 12,500	30c Mar 2.50 Feb 45c Mar 11c Mar 32c Mar 4½c Jan	50c Jan 3.30 Jan 74c Jan 18½c Jan 43c Feb 11c Feb	McLellan Gold McMarmac Red Lake Gold McWatters Gold Mercury Mills Mid-Continent Oil & Gas Milton Brick	48c	72c 73c 4c 4c 42c 48c 16c 16c 18 19 6½c 7¼c 2¼ 25%	8,600 1,000 25,900 750 110 7,500	70c Mar 3c Feb 40c Mar 15c Jan 17 Mar 6c Feb	94c Jan 4%c Feb 62c Jan 20c Feb 19 Jan 11c Feb 3% Jan
Preferred Gordon Mackay class A Class B Grafton & Co class A Grandoro Mines	50	54 	54 54 11% 11½ 28 28 20¾ 21	40 25 50 150 90	104 Mar 54 Feb 113 Mar 241/2 Jan 2034 Mar	113' Jan 55¼ Jan 11¾ Jan 29¾ Mar 21½ Feb	Mining Corp Modern Container common Viclass A Modern Tool Works Monarch Knitting common 100	8.75 8%	8.75 8.75 15¼ 15¼ 21 21¼ 8½ 8¾	2,375 765 40 40	2¼ Jan 8.25 Mar 13 Jan 20 Jan 7½ Jan	10.50 Jan 15 ³ 4 Feb 21 ¹ / ₂ Feb 9 Feb
Great Lakes Paper commo Class A preferred Great West Saddlery comm Greening Wire Gunnar Gold Gypsum, Lime & Alabastine	n	32 76½ 11 52c	12c 12c 28¾ 32 74 76½ 11 11 5 5 49¾c 52c	1,500 1,475 755 100 10 6,500	12c Mar 24 Jan 63 Jan 10 Jan 5 Feb 42c Jan	13c Feb 34½ Feb 78½ Feb 12 Feb 5½ Mar 57c Jan	Moneta Porcupine Montreal Light Heat & Power Montreal Locomotive Moore Corp common Class A preferred 100	58c 24 195%	16 17 56c 58c 24 24 1/8 19 1/2 19 3/4 70 72 1/4	410 1,855 5,456 595	16 Mar 55c Jan 19 Feb 19 Mar 69½ Jan	18 Jan 72c Feb 24 % Mar 22 ½ Feb 74 % Mar
Hahn Brass preferred Hallerow Swayze Halliwell Gold Hallnor Mines	<u> </u>	7c 4c	20 20 6½c 7c 4c 4c 4.90 5.05	590 9,000 10,100 640	14¾ Mar 19½ Feb 6c Mar 4c Jan 4.90 Mar	16½ Jan 20 Mar 10c Jan 4%c Feb 5.50 Feb	Class B preferred 100 Morrison Brass Mosher Long Lac 1 Mylamaque Mines 1	3½ 18c 27c	282 282 423 423 3½ 3½ 18c 20c 25¼c 29c	35 35 30 5,500 8,700	282 Mar 414 Jan 3% Mar 18c Mar 251/4c Mar	295 Mar 423 Mar 4 Jan 25c Jan 37c Jan
Hamilton Bridge Hamilton Cotton Hard Rock Gold Mines Harding Carpet Harker Gold Mines Harricana Gold Mines Harsaga Mines		49c 10 ³ 4 18c 13c	8 8 % 18 18 49c 50 ½c 10 ½ 10 % 17c 15c 12 ½c 15 ½c 1.22 1.36	250 5 8,780 1,010 15,600 38,915	734 Mar 17 Feb 48c Mar 10 Jan 14½c Jan 12½c Mar	9¼ Feb 18 Jan 65c Jan 11% Feb 18c Mar 21½c Feb	National Drug & Chemicar pfd 5 National Grocers common 20 Preferred 20 National Hoslery Mills class A Class B National Petroleum 250 National Sewer Pipe class A National Steel Car 250	29 1/4 10	13 14 17½ 17¾ 29¼ 29½ 12 12 10 10 17c 17c -33 -33 25 25 25	65 150 55 150 50 2,000 50	13 Jan 17½ Jan 29 Jan 11¾ Mar 8½ Jan 12c Jan 24 Feb	14 Jan 19½ Mar 30 Feb 13 Jan 10 Jan 21c Feb 33 Feb
Headway Red Lake	1	25c 1.20 75c 80c 12c	1.22 1.36 10c 10 ³ 4c 25c 26c 1.10 1.20 73c 77c 77c 80c 12c 13c 9½c 11c	11,500 5,500 2,500 3,800 41,100 1,500 4,700 6,000	1.04 Jan 10c Jan 25c Mar 1.00 Mar 70c Jan 77c Mar 12c Feb 8c Jan	1.49 Feb 15c Feb 35c Feb 1.40 Jan 96c Feb 89c Mar 18c Jan 16c Feb	Negus Mines New Bidlamaque New Calumet Mines New Marlon Gold Newnorth Gold Mines Nib Vellowknife	1.98 7½c 45c 11c	25 25 34 1.90 1.98 7 1/6 8c 1.08 1.10 43c 50c 6c 6c 11c 13c	4,950 7,300 1,600 19,850 500 6,500*	23 Jan 1.90 Mar 7c Feb 1.05 Mar 37c Jan 6c Mar 11c Mar	26½ Feb 2.25 Jan 12½c Jan 1.45 Jan 65c Feb 8¾c Feb 17c Jan
Hinde & Dauche Hollinger Consolidated Gold Home Oil Homer Yellowknife Homestead Oil Hose Gold Mines	Mines5	10 10 10 10 10 10 10 10 10 10 10 10 10 1	22 23 9.85 10½ 3.15 3.20 10c 10c 3c 4c	190 2,835 1,816 2,500 35,825	21 Jan 9.85 Mar 2.75 Jan 9c Mar 3c Jan	23½ Feb 11½ Jan 3.50 Feb 14c Jan	Nicholson Mines Nipissing Mines Noranda Mines Norbenite Malartic Mines Nordon Corp 1	1.65 47½ 55c	9c 9c 1.65 1.65 47½ 48¾ 55c 58c 14c 14c	5,000 100 1,005 17,900 1,000	8c Jan 1.65 Mar 46½ Feb 55c Mar 12c Jan	13c Jan 2.02 Jan 54 Jan 83c Jan 17c Mar
Howard Smith Paper common Preferred Howey Gold Mines	50	54c 28 36c	51c 60c 28 28 52½ 52½ 36c 37c	25,050 20 15 6,400	46c Feb 28 Mar 51 Jan 36c Jan	7c Feb 64c Feb 28½ Jan 52½ Mar 47c Feb	Normetal Mining Norplck Gold Mines Norseman Mines	1.65 36c	6c 7c 1.60 1.70 34c 38c 11c, 12c	4,000 8,559 14,200 16,700	6c Feb 1.60 Mar 30c Mar 11c Mar	9c Jan 2.05 Jan 44c Feb 16c Feb
Hunts Ltd class A Huron & Erie common Imperial Bank	100	41 7c	41 42 7c 8½c 11 11½ 113½ 113½	1,435 13,000 450 16	40 Jan 7c Mar 11 Mar 107% Jan 27 Feb	45% Feb 13c Jan 12½ Jan 115 Mar	Northland Mines (1940) North Star Oil common Preferred Norzone Rouyn Mines	29c 7c 45c	28d 30c 7c 12c 5 5½ 6 6 40c 48c	11,700 5,500 400 75 72,800	24c Jan 7c Feb 5 Mar 5¾ Feb 40c Jan	34c Jan 10c, Jan 6¼ Jan 6¼ Jan 76c Feb
Imperial Oil Imperial Tobacco of Canade Indian Lake For footnotes see page	ordinary_5	131/4 15 15c	13¼ 13½ 15 15⅓ 14c 16c	5,138 1,264 26,300	12½ Jan 13½ Jan 14c Mar	30 Jan 15 Feb 15½ Mar 24c Jan	O'Brien Gold Mines 1 Ogama-Rockland 0 Okalta Oils 0 Omega Gold Mines 1	1.72 50c	2.15 2.28 1.72 1.72 49c 50c 8c 9c		1.85 Jan 1.30 Jan 40c Jan 7½c Mar	2.67 Feb 1.73 Mar 65c Feb 14c Feb

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 21

STOCKS—	Friday Last Sale Price	of l	Prices	Sales for Week Shares	Range Since J	and the second s
Omnitrans Exploration1 Ontario Beauty Supply pfd2 Ontario Loan50		9½c 18½	12c 18½ 120	4,900 31 16	Low 9c Jan 18½ Mar 116½ Jan	High 14c Feb 20 Feb 120 Mar
Orange Crush ** Orenada Gold Mines 1 Orlac Red Lake Mines 1 Osisko Lake Mines 1 Osulake Mines 1	18½ 14c 60c 1.16 56c	183/8 13c 59c 1.10 56c	18% 14c 60c 1.36 58c	820 6,000 10,400 71,600 8,600	18% Mar 13c Mar 55c Mar 1.04 Mar 52c Mar	23 Feb - 18½c Feb 70c Feb 2.26 Jan
Pacalta Oils Pacific Eastern 1 Pacific Petroleum 1 Page Hershey Tubes Pamour Porcupine Mines Ltd P	45c 90c 31½ 1.50	6c 45c 86c 31 1.43	6 1/4 c 45 c 90 c 32 1.53	1,034 200 5,600 280 7,828	.6c Jan 45c Mar 84c Jan 31 Jan 1.40 Jan	9c Feb 65c Feb 1.20 Feb 33½ Jan 1.70 Jan
Pandora Cadillac 1 Paramaque Mines 3 Partee Malartic 1 Patanen Malartic 1 Paymaster Cons Mines 1 Penman's Ltd common 1	48c	10c 15c 9c 4c 47½c 67½	13c 19c 10c 4c 52c 67½	1,729 23,500 6,100 1,000 28,690	10c Mar 15c Mar 9c Mar 3c Jan 47c Mar 67½ Mar	20c Feb 23½c Jan 11c Feb 5½c Jan 56c Jan 71¼ Jan
Pen-Rey Gold Mines	2.95	1.12 11c	18c 1.16 12½c 2.96 4.00 29c 37c 36½	58,050 1,767 7,000 2,050 200 5,000 3,800 470	1.12 Mar	29c Jan 1.31 Feb 17c Feb 3.30 Feb 4.25 Feb 38c Jan 42c Mar 38 Feb
Powell Rouyn common	1.14 13 76c	1.18 1.14 1258 75c 57½ 11½ 1.57 45c	1.29 1.20 13 76c 57½ 11¾ 1.70 45c	700 1,000 47 3,625 32 265 3,250 500	83c Jan 71c Jan 12 Feb 74c Mar 49 ¹ / ₄ Jan 9 ³ / ₄ Jan 1.50 Mar 45c Mar	1.67 Feb 1.60 Feb 15 Feb 1.40 Jan 57½ Mar 12½ Feb 1.92 Jan 45c Mar
Purdy Mica Mines 1 Purity Flour Mills common 10 Quebec Manitou Mines 1 Queenston Gold Mines 1 Quemont Mining 1	12c	120 13	14 85c 90c	6,000 320 7,700 2,409 3,359	11c Mar 13 Jan 80c Mar 80c Mar 16½ Mar	20c Jan 14 Feb 1.20 Jan 1.14 Jan 21½ Jan
Reeves Macdonald Regcourt Gold Recourt Gold Recourt Gold Richmac Gold (1936) Riverside Silk class A Robertson Mfg preferred Robinson Cotton Mills Robinson, Little common Class A	66c	35 1/2 0 50 13 1/4 7 1/4	71c 39½c 35½c 50 13¼	15	1.25 Mar 55c Jan 36c Jan 33 Feb 49 ¼ Jan 12½ Feb 6% Mar 18¾ Mar	1.55 Feb 80c Feb 47c Feb 38 Feb 51½ Feb 14 Jan 8 Feb 19 Feb
Rochette Gold	1 48 ³ / ₄ c 75c 23 ¹ / ₂ 17 44c 12 ¹ / ₂	100 400 650 23½ 16 440 12	49c 82c 24 17 49c 12½	79,600 30,870 775 175 15,900 1,625	9c Mar 35c Jan 49c Jan 23½ Mar 14½ Jan 34c Mar 12 Jan 11c Mar	12½c Feb 58c Feb 1.03 Jan 25 Jan 20 Feb 71c Feb 13 Feb 12½c Feb
Saguenay Power preferred 100 St Lawrence Corp common 5 Class A 50 St Lawrence Paper preferred 100 San Antonio Gold Mines Ltd 1 Band River Gold Sannorm Mines 100	0	105 1334 39 122 3.95 856 200	14½ 40½ 122 4.10 8%c	2,362 650 5 3,174 2,000	104½ Mar 9½ Jan 36½ Jan 117 Jan 3.85 Mar 7c Jan 19c Jan	106 Feb 14½ Mar 44½ Feb 129 Feb 4.50 Jan 10c Jan 27c Mar
Senator Rouyn Ltd	11 ³ / ₄ 0 1 4.15	430 25 330 11½ 1.30 4.05 12½ 9.10	25 % 340 11 34 1.36 4.45 13 34 12 ½	2,590 8,500 195 300 104,745 560 90	40c Mar 23½ Jan 31c Jan 11½ Mar 1.20 Mar 2.06 Jan 12½ Mar 12¼ Mar 8.75 Jan	64c Jan 25¼ Jan 42c Jan 13¾ Jan 1.65 Jan 5.35 Feb 14¼ Feb 13½ Feb 10¼ Feb
Silknit Ltd common	34c 1 34c 1 1134	15 29 ³ / ₄ 0 11 ³ / ₄ 8 ¹ / ₄ 14 27 ³ / ₆ 23 ¹ / ₂ 105	340 11 ³ 4 8 ³ 8 14 28	12,500 950 1,201 5 305 521	17 Feb 29 4 c Mar 11 ½ Jan 6 % Jan 14 Mar 27 % Mar 23 Mar 104 ¼ Jan	18¼ Feb 53c Feb 12½ Jan 8% Feb 18½ Jan 32 Jan 29 Jan 106 Feb
Siscoe Gold Mines	1 65c	550 42½0 30 18 1.04	48c 30 318½ 1.08	10,333 25 285 5,800	48c Jan 41½ Jan 30 Mar 17½ Jan 97c Jan 62c Mar	68c Feb 54 Feb 33½ Jan 18½ Feb 1.25 Jan 78c Jan
Standard Paving common	61/2	6½ 19¾ 10¾ 84	201/4 6 61/4 6 103/6 6 900	95 320 50 6,650	6½ Jan 19½ Jan 6 Feb 10½ Mar 80c Mar 16½ Feb	8 Jan 23 Feb 8 Mar 11 Jan 1.06 Jan 17½ Jan
Steel Co of Canada common Preferred Steeloy Mining Corp Steep Rock Iron Mines	• <u>-</u>	7: 8: 15 2.1	B 79 3 85 c 17	9 135 5 135 6 4,000	78 Mar 83½ Mar 15c Mar 2.01 Mar	83c Jan 89¾ Jan 21½c Jan 2.65 Feb

STOCKS—	Friday Last Sale Price	Week Ran of Pri	go	Sales for Week Shares	Ronge	Since 1	anuary 1	
Par		Low H						
Sterling Trusts 5% preferred100 Sturgeon River Gold1 Sudbury Contact Mines1	26c	114½ 11- 24c		10 8,000 5,000	110 22c	Jan Feb	High 11434 1 25c 1	Mar Mar
Bullivan Cons Mines 1 Surf Inlet Consol Gold 50e Sylvanite Gold Mines 1	2.28 2.30	2.20 2 23c	.35	5,000 6,066 4,600 3,967	2.15 23c	Mar Mar Jan Jan	10c 2.85 30c 2.75	Jan Jan
Tamblyn (G) common	27½ 12½ 3.45 45c 54c	27½ 12½ 1 3.35 3 45c	28 2½ 3.45 48c 56c	30 250 2,518 14,000 5,800	26 12	Feb Jan Feb Jan Jan	28 12½ 3.65 60c	Jan Mar Jan
Tip Top Tailors		24c 11% 1 172½	21 1.13 24c 15% 175 134 12	655 2,040 1,510 312 17 100 183	22c 111/4 170 111/2	Jan	1.40 30c 12 175	Jan Jan Mar Jan
Towagmac Exploration 1 Transcontinental Resources Twin City		17c 80c	20c 85c 31/4	3,000 8,400 34	17c 77c	Mar Mar Mar	4 11 44 1	Feb
Union Gas Co	=======================================	15c	9½ 15c 8½ 48 6% 8c 9	560 6,800 103 180 65 100 625	13½c 17½ 46¼ 5¾ 6¾c	Mar Jan Jan Jan	10½ 21c 21 49½ 8¼ 12c	Jan Feb Feb Feb
Upper Canada Mines 1 Ventures, Ltd Vicour Mines 1	2.43 9.50		2.45 10 20c	11,108 1,708 8,000	2.25 9.10	Mar Mar Jan Jan	10 2.65 12 22c	Feb Jan Feb Jan
Waite-Amulet Mines, Ltd	43c 19c	23¼ 42c 19c 25 26	4.75 24 45c 20c 25½ 36 38½	2,495 4,710 71,100 11,300 80 16 270	23 1/4 22c 17c 23 3/4 27	Jan Mar Jan Jan Jan Feb Jan	4.95 26 50c 23c 26 381/4 393/8	Jan Mar Jan Feb Feb
Weston (George) common Preferred 100 Wiltsey-Coghlan Mines 11 Winchester Larder 1	. 12c	29 106 11c 16½c	30 106 12c 18c	990 25 13,200 15,200	28 104 ½ 11c 15c	Jan Mar Mar Jan	31 108 18c 29c	Feb Jan Jan Jan
Winnipeg Electric common Preferred	99% L 5	15½ 1 99¼ 9 11c 1 21¾ 3	3½c 22%	5,944 90 7,500 215 2,660	98 ½ 11c 21 ¾	Jan Jan Mar Mar Mar Jan	165% 9978 17c 2534 3.40	Mar Feb Jan
Yellorex Mines Ymir Yankee Girl York Knitting common	L 21c	21c 13½c 16	21c 14c 16	3,900 4,000 25		Jan Jan Jan	27c 16c 16½	Mar Feb
Bonds— Uchl Gold Mines 6%10	0 13½	13	13½	\$13,000	12	Feb	41	Jan

Toronto Stock Exchange—Gurb Section

	Canadia	Fund	is		AT SAL			7-10-4	
STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range	e Since J	anuarv		
* Par		Low	High	A Server Medic		w	His	0.5	
Andian National ** Asbestos Corp ** British Columbia Pulp & Pap com ** Brown Co common ** 1 Preferred ** 100	 4½ 79	15 28 56½ 4¼ 79	15 28 57½ 45% 80	100 15 103 1,450 110	13 27 48 41/4	Feb Jan Jan Mar Jan	15 31 64 5% 88½	Mar Feb Feb Feb	以 · · · · · · · · · · · · · · · · · · ·
Bulolo Gold5 Canada & Dominion Sugar* Canadian Industries common*	18 5/8 24 3/4	211/2	18	200 250 750	16 20½ 21	Jan	18¾ 23½	Feb Mar Feb	
Canadian Marconi Canadian Vickers common Preferred100 Canadian Western Lumber2	2½ 30 139	2% 26 135 3	2½ 30¼ 139 3⅓	1,275 110 40 500	28 1301/8	Feb Jan Mar Mar	3 32 152 334	Jan Jan Jan Feb	
Coast Copper5 Consolidated Paper Crown-Dominion Oil*	1.75 17%	1.75 17¼ 7	1.75 17% 7	100 1,080 50	-1.75 17¼ 7		193/4	Jan Feb Mar	
Disher Steel preferred ** Dominion Bridge ** Dryden Paper **	24 	24 33 18¾	24 33 1/4 18 3/4	50 205 100		Mar Jan Jan	37	Mar Feb Mar	
Foothills Oil & Gas	2.25 49 7/8	2.25 25 22 48½	2.40 27½ 22 49%	700 235 20 2,315	1.90 23 21 48	Jan Jan Mar Jan	2.75 30 24½ 55¼	Feb Feb	100
Minnesota & Ontario Paper • Pend Oreille 1 Reliance Grain • Southmount Investment • Temiskaming Mining 1 Yukon Consolidated 1	18¼ 2.95 23 9c	18 2.95 21 35c 9c 1.25	18 ¹ / ₄ 2.95 23 35c 9 ¹ / ₄ c 1.25	915 650 75 255 3,500 3,000	20 23c 9c	Jan Mar Jan Jan Mar Jan	21 3.40 23 38c 12c 1.45	Feb Mar Jan	

OVER-THE-COUNTER MARKETS Quotations for Friday, March 21

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이는 이 경기를 가게 되었다면서 어느 얼마나 얼마나 없다.			oompanies Par	Bid	Asl
Aeropautical Securities	_1 6.03	6.63	Keystona Custodian Funds (Con- Beries K-1 Beries K-2 Beries B-1 Beries B-2 Beries B-2 Beries B-3 Beries B-4 Knicke:becker Fund Loomis Sayles Mutual Fund Loomis Sayles Mutual Fund Common 10 Manhattan Bond Fund Ino Common 10 Mass Investora Trust 11 Mass Investora 2 d Fund 1	blu •) —	ASI
Affiliated Fund Inc1	4.48	4.91	Beries K-1	18 79	20.5
Amerex Holding Corp	10 301/4	321/4	Beries K-2	21.52	23.6
American Business Shares	_1 4.00	4.38	Beries 8-1	26.07	28.6
American Foreign Investing_1	00 8.72	9.46	Berles 8-2	14.25	15.6
Associated Standard Oil share	7%	8%	Beries 8-3	11.77	12.9
Ave Houghton Fund Inc.	1.47	17.10	Enjoire the character The A	4.69	5.2
Reneficial Corn	1 55%	61/2	Loomis Sovies Mutual Thank	5.36	5.9
Blair & Co	1 4	43/4	Loomis Sayles Mutual Fund	101.33	
Bond inv Tr of America	100 11	104.28	Manhattan Bond Fund Inc	47.04	48.0
Boston Fund Inc	20.30	21.95	Common 16c. Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc. 10 Wation-Wide Securities 10	7 07	0.7
Broad Street Invest Co Inc.	17.23	18.63	Mass Investors Trust	25.50	27 5
Broad Street Invest Co Inc	1 17.67	19,36	Mass Investors 2d Fund	- 11.00	11.0
	25 7 - 25		Mutual Invest Fund Inc10	13.93	15.2
Canadian Inv Fund Ltd	4.35	5.05	Nation-Wide Securities		
Century Shares TrustChemical Fund Christiana Securities com1	29.43	31.64	Balanced shares National Investors Corp	13.94	14.9
Character Consister to 10	13.97	15.11	National Investors Corp1	10.00	10.8
Christiana Securities com	00 2,930	154	National Security Series—		
Preferred10	1 5.75	6.25	Income series	7.10	7.7
Da's work Pund	15.72	17.00	Industrial steels	4.77	5.2
Diver Trustee She "D" 2	6.65	7.60	Low priced bond series	6.53	7.2
Delaware Fund	1.46	1.60	Low priced stock common	6.99	7.6
	0			3.91	4.4
Baton & Howard— Balanced Fund Stock: Fund Fidelity Fund Inc Financial Industrial Fund, Inc First Boston Corp————————————————————————————————————			Preferred stock series Selected series Speculative series Stock series New England Fund	2.96	8.8
Balanced Fund	1 24.50	26.19	Speculative series	2.65	4.3
Stock Fund	1 14.90	15.93	Stock series	5.54	6.1
Fidelity Fund Inc.	23.61	25.42	New England Fund1	15.16	16.2
Financial Industrial Fund, Inc	1.94	2.12	New York Stocks Inc-		
First Boston Corp1	0 35	38	Agriculture	9.77	10.7
First Mutual Trust Fund	5.56	6.17	Automobile	6.92	7.5
Fundamental Investors Inc	2 13.70	15.21	Aviation	8.75	9.5
Coneral Control Corp	5.72	6.59	Bank stock	10.03	10.9
General Capital Corp General Investors Trust	42.51	40.71	Building supply	8.96	9.83
The second of th	10.00	Value Carlot Town	Business Equipment	12.42	13.6
Group Securities—	and the same of	which well	Diversified T	9.29	10.18
Agricultural shares	7.12	7.72	Diversified Investment Fund.	11.57	12.68
Automobile shares	- 6.51	7.06	Electrical equipment	11.78	12.91
Aviation shares	5.90	6.40	Insurance stock	8.21	9.00
Building shares	- 8.47	9.18	Machinery	0.44	10.35
Chemical shares	- 6.76	7.33	Merchandising	10.04	11.00
Group Securities Agricultural shares Automobile shares Aviation shares Building shares Electrical Equipment Food shares Fully Administered shares Industrial Machinery shares Investing Low Price Shares Merchandise shares Merchandise shares Merchandise shares Merchandise shares Mining shares	- 9.90	10.73	Diversified Investment Fund Diversified Speculative Electrical equipment Insurance stock Machinery Merchandising Metals Oils Public Utility Railroad Railroad equipment Steel Tobacco	8 19	11.89
Food shares	- 5.56	6.04	Oils	12.08	13 9
Fully Administered shares	- 7.61	8.25	Public Utility	6 34	6 9
General bond shares	- 8.08	8.76	Railroad	5.50	6.03
Industrial Machinery Shares	- 6.90	7.49	Railroad equipment	7.91	8.67
Institutional bond shares	9.89	10.38	Steel	8.10	8.88
Low Price Shares	7.33	7.95	Tobacco	10.92	11.97
Merchandise shares	0.01	7.00	Petroleum & Trading Putnam (Geo) Fund Republic Invest Fund Ischoellkopf Hutton and Pomeroy 106		100
Merchandise shares Mining shares	5.15	5.50	Putnem (Goo) Franch	20	30
Petroleum shares	6.52	7.08	Republic Invest Fund	15.26	16.41
Railroad Bond shares	2 65	2.80	Schoellkonf Hutton and	3.43	3.76
RR Equipment shares	4.60	5.00	Pomerov 100	0.17	
Petroleum shares	4.52	4.91	Pomercy 10c Scudder, Stevens & Clark Fund, Inc Selected Amer Shares 24 Sovereign Investors 1	2 1/4	3 1/8
Steel shares. Tobacco shares. Itility shares. Buron Holding Corp	5.11	5.55	Fund, Inc	101.95	104.01
Tobacco shares	4.41	4.79	Selected Amer Shares 214	11.30	12.23
Tillity shares	5.57	6.05	Bovereign Investors 1 Standard Utilities 100	6.43	7.04
Buron Holding Corp	70c	90c	Standard Utilities 100	70.10	84c
Decome Poundation D					50.00
and and roundation rund inc				79c	88c
Common10cincorporated Investors	1.69	1.73	Union Bond Fund series A	22.61	23.32
		24.62		19.22	21.02
				6.45	
Institutional Securities Ltd-		10042	Union Common Stock Fund B	8.25	9.02
Bank Group shares	10.39	11.38	Union Preferred Stock Fund	20.80	22.74
Insurance Group shares	81C	89c	wenington Fund1	17.84	19.47
Aviation Group shares Bank Group shares Insurance Group shares Stock and Bond Group shares Restment Co. 14 America	12.76	1.05	the and the Kingle William Association		
Stock and Bond Group shares.	13.76	15.07			
nvest Management Fund Inc.		29.53 13.97	Unit Type Trusts— Diversified Trustee Shares		
	1.000		Diversified Trustee Shares D	0.00	124 4 4
Leystone Oustran Punds-			Independence Trust Shares	6.75	7.70
NATION R.1	28.31	29.65	North Amer Trust shares	2.51	2.82
Contract D C					
Series B-2	25.56	27.98	Series 1955	9 97	
Beries B-2 Beries B-3 Beries B-4	17.30	27.98 18.97 10.18	North Amer Trust shares Series 1955 Series 1956 U S El Lt & Pwr Shares A	3.37	3

New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid	Ask
Bank of the Manhattan Co 10	253/4	271/2	Pulton Preset	
Bank of New York100	345	360		185
Bankers Trust10	411/4	431/4	Guara to Tational100 200	A SECTION AND ADDRESS.
Brooklyn Trust100	118	123	Guaranty Trust100 281	290
Central Hanover Bank & Trust 20	99	102	Irving Trust10 16	17
Chase National Bank15	35 %	37%	Kings County Trust100 1,740	1.780
Chemical Bank & Trust10	41	43	Lawyers Trust25 49	52
Commercial National Bank &		43	Manufacturers Trust Co20 523	
Trust Co20	411/4	431/4	Morgan (J P) & Co Inc100 244	250
Continental Bank & Trust10	17	181/2	National City Bank121/2 391	
Corn Exchange Bank & Trust_20	561/2	581/2	New York Trust25 921	951/2
Empire Trust50	89	94	Public Nat'l Bank & Trust_171/2 401/	
Federation Bank & Trust10	22	24	Sterling National	75
Fiduciary Trust10			Title Guarantee & Trust	
First National Bank100	38 1,500	41 1,560	United States Trust100 655	685

Obligations Of Government Agencies

Pederal Land Bank Bonds— 1 1/25 Oct 1, 1950-1948 1 1/35 May 1, 1952-1950 1 1/35 Jan. 1, 1953-1951 2 1/35 Feb. 1, 1955-1953	00 16	Ask 100,12 99,20 100.6 103.14	Federal 1½s	Home Loan Bank Apr. 15, 1948	sa— Rid	Ask 100.3
	1		Panama	Canal 3s	1961 126	1271/4

Quotations For U. S. Treasury Notes

Maturity-		robreso	at one of more 32ds of a point	
	Int. Rate Bid 14% 100.11 14% 100.7 14% 100.25	100.8	1%s April 1. 1947	r Price 100 Plus Bid Ask .0115 .0170
		200.20	1%s June 1, 1947 1%s July 1, 1947 1%s Aug. 1, 1947 1%s Sept. 1, 1947	.0365 .0441 .0391 .0501 .0408 .0480
	0		1%s Oct. 1, 1947 1%s Nov. 1, 1947 1%s Dec. 1, 1947	.0489 .0577 .0478 .0582 .0498 .0619
			1%s Jan. 1, 1948 1%s Feb. 1, 1948	.0431 .0568 .0411 .0565 .0461 .0632

Reorganization Rails

	Section of a transfer to	(When, as a	nd if issued)		Salas Sa
Bends -		Bid Ask	Btocks -	ASSESSMENT	F. 18 2.7 Page 1
Chicago Roc	k Island & Pacific-	Carlot All Pro	the state of the s	sland & Pacific-	Bid Ask
1st 4s	1994	104 107	Common	orand or Lactilo—	00
Conv inco	me 41/282019	81 85	5% preferred	100	04
Danman & D	lo Grande—		the first transfer of the second	A C C I No. 1 To 1	
	%s2018	56 58	Denver & Rio	Grande com	113/4 133/4
1st 3-4s in	come1993	881/4 901/4	Freierred		36 38
		30/4			
STATE OF STREET					

Insurance Companies

Pa	r Bid	Ask	the state of the s	P. P. Wall	1.25
Aetna Casual & Surety	10 81	85	Home Par	Bid	- Ask
Aetna1	6 5134	541/4	Home	- 26	273/
Aetha Life	0 421/	441/2	Homestead Fire10	141/2	16
Agricultural	18 7 74	77	Insur Co of North America10	92	951/
		The state of	Jersey Insurance of N Y20	36	40
American Alliance1	15 %	21%		Car Bridge	Swed &
American Automobile	4 321/	35	Maryland Casualty common1	111/2	13
American Casualty	5 1034		Prior preferred	521/4	541/4
American Equitable	5 151/2	171/2	Prior preferred	211/4	223/
American Fidelity & Casualty	B 101/2	12	Massachusetts Bonding 124	76	801/
American of Newark	1834	201/4	Mei Chane Fire Assur	291/2	311/2
American Re-Insurance1	0 28	30	Merch & Mirs Fire N Y	53/4	63/4
American Reserve	0 103/			F-52013	0 74
American Surety2	52 1/4	2034	National Casualty (Detroit)_10	271/2	291/2
Automobile1	0 36	541/4	Madudial Fire	49	52
er i se ani ya kwi aliona kwa kwa kwa kwa kwa kwa kwa kwa kwa kw	. 30	39		53/8	61/4
Baltimore American23			Macional Union Fire 20	155	165
Bankers & Shippers2	51/2	6 1/2	New Amsterdam Casualty	261/4	
Beston1	5 74	79	New Brunswick	25	281/4
	0 621/2	661/2	New Maindshire I ira 10		27
Camden Fire		1 222		451/2	48
City of New York 1		233/4	MOILLI PLIVER 9 40	-111/4	13
Connecticut General Life1	0 18	20	Northeastern	23	243/4
Continental Comple	0 73	76	Northern12.50	61/4	71/4
Continental Casualty	503/4	531/4		79	84
Crum & Forster Inc1	Q 31	34	Pacific Fire 25		
Employees Crass			Pacific Indemnity Co10	101	105
Employees Group	281/4	301/4		51	54.
Employers Reinsurance	0 67	70	Phoenix 10 Preferred Accident 5	89	93
Federal1	O 48	53	Providence Weshington	51/2	71/2
Fidelity & Deposit of Me 2	0 149	156	Providence-Washington10	34	36
Fire Assn of Phila1	0 . 51	54	Reingurance Com (3775)		
Fireman's Fd of San Fran1	0 921/4	961/4	Reinsurance Corp (NY)2	5∖	61/2
Firemen's of Newark	5 125/g	13%	Republic (Texas)10	27	30 .
LIAUAUA FIRE	00	213/4	Revere (Paul) Fire10	221/4	241/4
General Reinsurance Corn	0 201/	33	St Paul Fire & Marine1216	69	72 .
GIDIAILAF FIVE & Marina		20	Deadour Surery	511/2	531/2
Glens Falls Fire	451/	473/4		283/4	303/4
Clobe & Icepublic	71/	9		106	1101/2
Globe & Rutgers Fire com 10	0.4		Btandard Accident10	29	311/2
2nd preferred					12
Oreas American	OFT	287/a	Travelera	585	600
Danover	- Company	28 /8	U. D. FIGHILL & Guarante Co.	431/4	451/4
Mai word Fire	001/		U S Fire	491/2	521/2
Hartford Steamboiler Inspect. 1	0074	1023/4	U & Guarantee10	74	80
The contract of the contract o	3 37	40	Westchester Fire2.50	35	371/2

Recent Security Issues

	Strange Strains	19 Mar - 11	ALL THE TOWN OF THE PROPERTY OF		State of the second	
Bonds— American Airlines 3s———1966	Bid 89	- Ask 90		Bid	Ask	
Call Elec Power 3s 107g	1051/4	1053/4	Public Som (Ch) Coke 3 %s_1976	102	1023/4	e i
El Paso Electric 23/481976	102	103	Public Serv (Okla) 23/4s1975	1021/2	103	
Firestone Tire & Rub 2585_1972	1001/2	100 %	Scranton-Spg Brook 2748 1976 Sloux City Gas & El 2348 1975	1021/2	1031/4	
Gatineau Power 3s1970 234s1961	1041/4	105	Tenn Gas & Transm 248_1966	1011/4	1021/4	
 Illinois Power Co 2%s1976	100		LCARS POWER & Light 93/e tone	1011/2	102	
Iowa Pub Serv 23/481976	1041/2	1051/2	Utah Pow & Lt 23/451976	1021/2	103	
Kansas City P & L 23/481976	102	1021/2		1003/4	1013/4	
Mans Ukia & Gulf Rv 35%s 1080	104 98	1041/2	Preferred Stocks- Par		TOTAL B	
Laclede Gas Lt 31/28 1065	105	100 1053/4	Monongahela Power 4.40%_100	108	1091/2	
Mononganela Power 3s 1078	106	1063/4	IN I State Et & Gas 33/ % 100	981/4	983/4	
Montana Power 2788 1975	1031/4	1031/2	Ohio Public Service 3.90%100	1011/2	1021/2	
N 1 State El & Gas 23/4 1077	1021/4	103	Pennsylvania Electric 3.70%_100	1021/2	1031/2	
Ohio Public Service 23/4s1976	1023/8	103	Public Serv (Ind) 3.50%100 Ruppert (Jacob) 4½%100	96	971/2	
Pennsylvania Electric 23/4s_1976	102	1021/2	Scranton Spg Brook 4.10%_100	105 1/2	107	
Philadelphia El Co 23/4s1981 Philadelphia El Pow 25/8s1975	1031/2	1037/8		1031/2	105	
	1011/4	102	Willys Overland 41/2%	102½ 56¾	1031/4	
	10 3 Charles 18 W.	A STATE OF STATE		20 74	573/4	

United States Treasury Bills

Treasury bills— Mar. 27, 1947 Apr. 3, 1947 Apr. 10, 1947	Bid Ask b0.375 0.28% May 15, 1947 b0.375 0.33% May 22, 1947 b0.375 0.33% May 29, 1947	Bid Ask b0.375 0.35% b0.375 0.35%
May 1, 1947	b0.375 0.33% June 5, 1947	b0.375 0.35% b0.375 0.35% b0.375 0.35% b0.375 0.35%

a Odd lot sale (not-included in year's range). b Bid yield price. c Hein Werner Motor Parts. Corp. name changed to Hein Werner Corp. and outstanding stock split 2-for-1 payable to holders of record March 3, 1947. Authorized \$3 par common stock at same time increased from 200,000 to 400,000 shares. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. †These bonds are subject to all Federal taxes. †Ex-liquidating

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief. cities of the country, indicate that for the week ended Saturday March 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 8.4% above those for the corresponding week last year. Our preliminary total stands at \$14,184,244,602 against \$\$13,082,065,756 in the same week in 1946. At this center there is a gain for the week ended Friday of 8.4%. Our comparative summary for the week follows:

Clearings. Returns by Telegraph

learings—Returns by relegiant		A STATE OF THE STA	
Week Ended March 22—	1947	1946	%
New York	\$6,106,569,915	\$6,081,958,586	+ 0.4
, Chicago	590,937,270	467,743,387	+26.3
Philadelphia.	768,000,000	654,000,000	+17.4
Pulisticiping.	485,121,689	364,051,451	+33.3
Boston		225,544,152	+19.1
Kansas City		218,100,000	+31.8
St. Louis	338,031,000	299,216,000	+13.0
	004 447 005	215,955,755	+ 8.6
Pittsburgh	234,447,905	Street, St.	+22.1
Cleveland	252,930,980	207,079,575	The state of the state of
Baltimore	175,404,719	155,224,000	+ 13.0
	89 507 694 965	\$8,888,872,906	+ 7.0
Ten cities, five days			+15.8
Other cities, five days	2,312,300,010	3 34 - 70 - 70 - 70 - 70 - 70 - 70 - 70 - 7	
Total all cities, five days	\$11,820,203,835	\$10,885,845,456	+ 8.6
All cities, one day	2,364,040,767	2,196,220,300	+ 7.6
All cities, one day	the family and the short or a comment		
Total all cities for week	\$14,184,244,602	\$13,082,065,756	+ 8.4

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 March 15. For that week there was an increase of 4.3%, the aggregate of clearings for the whole country having amounted to \$13,346,661,303 against 12,792,-761,186 in the same week in 1946. Outside of this city there was a gain of 15.6%, the bank clearings at this center having recorded a loss of 4.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 3.5%, but in the Boston Reserve District the totals show an increase of 1.7% and in the Philadelphia Reserve District of 13.8%. In the Cleveland Reserve District the totals record a gain of 15.7% in the Richmond Reserve District of 7.6% and in the Atlanta Reserve District of 13.6%. In the Chicago Reserve District the totals register an improvement of 22.0%, in the St. Louis Reserve District of 11.3% and in the Minneapolis Reserve District of 29.6%. The Kansas City Reserve District has managed to enlarge its totals by 22.0%, the Dallas Reserve District by 14.7% and the San Francisco Reserve District by 17.1%.

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

SUMMARY OF BANK CLEARINGS

	SUMMARI. OF BA	NA PERSONAL PROPERTY.	Marin C. R.	4045	1044
Weck Ended March 15— Federal Reserve Districts 1st Boston 12 cities 2d New York 12 " 3d Philadelphia 11 "	1947 \$	1946 \$ 504,735,280 7,429,E81,359 783,441,021 656,139,422		1945 \$ 450,947,182 6,526,703,243 750,926,402 708,754,152	1944 \$.420,077,093 6,779,754,953 689,145,529 682,378,027 287,549,751
4th Cleveland 7 5th Richmond 6 6th Atlanta 10 7th Chicago 17 8th St. Louis 4 9th Minneapolis 7 10th Kansas City 10 11th Dallas 6	373,358,020 592,182,513 938,698,652 426,121,779 340,879,347 442,291,114 235,163,890 664,361,538	347,115,994 521,245,764 769,613,756 383,017,918 263,018,519 362,595,624 205,009,737 567,246,792	+13.6 +22.0 +11.3 +29.6 +22.0 +14.7	316,936,074 445,478,952 706,921,738 356,713,487 219,945,469 322,011,470 167,293,451 544,804,812	287,549,701 427,641,971 649,850,762 333,539,124 210,948,610 317,433,069 152,999,739 517,432,869
12th San Francisco 10 Total 112 cities Outside New York City	13,346,661,303	12,792,761,186 5,554,144,987	+ 4.3	11,517,436,432 5,189,756,025	11,468,751,497 4,871,550,794

add our detailed statement showing the figures for each city for the

veek ended March 15 for four		Week En	ded March	15	HARLING THE REST OF STREET
	1947	1946 \$	Inc. or Dec. %	1945 \$	1944
Clearings at-					ann 400
First Federal Reserve District—Bos	1,691,392	1,259,209	+ 34.3	603,797	822,466
laine—Bangor	4.206,829	4,250,279	1.0	3,353,847	3,550,694
Portland	431,427,032	434,437,275	- 0.7	388,183,695	363,098,107
lassachusetts—Boston	1.781,694	1,689,132	+ 5.5	1,395,283	1,012,708
Fall River	675,763	648,123	+ 4.3	463,598	584,794
Lowell	1,873,822	1,881,740	- 0.4	1,481,898	1,377,428
New Redford	7,184,916	5,887,232	+ 22.0	5,204,877	4,612,532
Springfield	5,005,943	4,959,509	+ 0.9	3,869,755	3,096,064
Worcester		18,134,222	+25.2	20,443,077	17,586,293
Connecticut-Hartford	22,696,897	7,919,006	+23.9	6,513,644	5,889,324
New Haven	9,810,453	22,669,500		18,478,600	17,790,600
Phode Tsland—Providence	25,739,400	1,000,053	+ 46.0	955,811	656,083
New Hampshire—Manchester	1,459,737	1,000,000	\		420,077,093
Total (12 cities)	513,553,878	504,735,280	+ 1.7	450,947,182	
Becond. Federal Reserve. District—	New York—			0.000.007	6,209,741
	34,703,566	10,218,516		6,662,607	1,612,352
New York Albany	2,447,823	2,149,276		1,823,767	71,558,000
Binghamton	78,900,787	64,422,197		75,817,000	1,521,568
Buffalo	1,547,768	1,241,937		1,430,684	1,418,412
Elmira	2,029,231	1,491,965		1,201,244	6,597,200,703
Jamestown	6,922,052,007	7,238,616,199	- 4.4	6,327,680,407	12,789,622
New York		16,651,222	+ 13.4	14,576,583	8,966,857
Rochester.	10,650,905	9,449,06		9,045,129	7,046,314
		7,691,360	+29.1	8,022,971	
Connecticut Stamford	NAME OF TAXABLE PARTY.	689,550	6 - 1.3	523,297	28,427,58
New Jersey-Montclair	37,432,764	32,984,95	8 + 13.5	31,858,462	42,493,06
	A. 14 ADAM	43,912,10		48,061,092	42,493,00

ANCIAL CHRONICLE	Ž. 1.		Second to the party	1627
and the same of th	1947/	Week Ended March 1 1946 Inc. or Dec. %	5 1945 \$	1944 \$
Third Federal Reserve District—Palls nnsylvania—Altoona Bethiehem Chester Chester Charcaster Philadelphia, Reading Scranton Wilkes-Barre Vork Lawren—Wilmington	1,240,012 814,131 1,058,984 3,137,552 856,000,000 3,262,042 4,335,723			571,031 511,698 879,207 1,999,427 (2,000,000 1,644,960 3,618,461 1,601,962 1,846,083
[ew Jersey—Trenton Total (11 cities)		33,441,021 +13.8	750,926,402 6	89,145,529
Fourth Federal Beserve District—C			4,833,965	4,073,155
hlo—Canton, Cincinnati, Cleveland Columbus Mansfield Youngstown, ennsylvania Pittsburgh Total (7 cities)	291,779,340 2 28,023,000 3,778,583 6,487,085 261,681,093 2	4,775,063 + 35.4 43,773,861 + 11.8 23,758,326 + 30.4 22,995,600 + 21.9 3,053,682 + 23.7 4,898,405 + 32.4 52,884,485 + 3.5 566,139,422 + 15.7	124,939,707 257,738,778 19,872,400 2,542,817 4,657,761 294,168,624	17,868,777 44,579,118 19,130,000 2,295,978 3,976,592 990,454,407
Fifth Federal Reserve District Rice Figure F	2,289,706 10,074,000 100,541,528 3,323,714 190,236,944 66,892,128	2,058,649 +11.2 8,724,000 +15.5 93,333,861 +7.7 2,903,539 +14.5 178,982,459 + 6.3 61,113,486 + 9.5 347,115,994 + 7.6	83,235,619 2,756,200	1,529,100 , 6,194,000 76,043,986 2,615,428 160,617,947 40,549,290 287,549,751
Sixth Federal Reserve District—At Tennessee—Knoxville Nashville Georgia—Atlanta Augusta Macon Florida—Jacksonville Alabama—Birmingham Mobile Mississippi—Vicksburg Louisiana—New Orleans	17, 193, 910 53, 447, 714 226, 200, 000 4, 516, 348 3, 553, 525 81, 984, 061 85, 128, 100 6, 554, 289 413, 529 113, 181, 037	13,566,401 +26.8 51,786,664 + 3.2 189,400,000 +19,4 3,573,522 +26.4 2,865,144 +24.0 71,986,659 +13.9 79,661,911 + 6.9 5,466,007 +19,9 299,928 +37.9 102,639,528 +10.3	15,247,699 38,284,390 166,400,000 2,805,587 2,319,865 60,602,529 62,614,784 4,905,383 295,812 92,002,903	12,599,553 42,263,662 153,900,000 2,717,659 2,155,329 55,678,123 60,703,153 4,759,395 206,852 92,658,245
Seventh Federal Reserve District Michigan—Ann Arbor— Grand Rapids— Lansing Indiana—Fort Wayne— Indianapolis— South Bend— Terre Haute— Wisconsin—Milwaukee— Iowa—Cedar Rapids— Des Moines— Sioux City— Illinois—Bloomington— Chicago— Decatur— Peoria— Rockford— Springfield————————————————————————————————————	1,137,794 9,726,547 5,329,846 5,359,296 48,413,000 4,985,845 13,175,351 59,961,735	521,245,764 +13.6 1,375,381 -17.3 8,288,791 +17.3 4,510,132 +18.2 3,643,570 +47.1 40,956,000 +18.2 3,969,399 +25.6 12,696,624 + 3.8 46,151,823 +29.9 3,446,981 +16.1 19,683,750 +32.1 9,890,920 +53.8 796,401 +39.8 598,695,248 +20.2 2,232,264 +22.4 7,430,996 +44.6 3,435,371 +28.7 2,519,105 +186.3	6,341,601 4,145,796 3,718,546 33,794,000 3,844,330 12,157,076 46,145,088 2,576,935 16,469,783 7,672,291 516,415 554,701,725 2,198,483 7,171,211 2,612,442	588,768 5,964,084 4,075,396 3,501,746 33,187,000 4,374,872 7,389,508 38,347,238 2,175,739 14,799,653 8,503,042 632,939 513,931,289 1,880,503 5,705,654 2,838,156 1,955,175
Total (17 cities) Eighth Federal Reserve District- Missouri—St. Louis Kentucky—Louisville Tennessee—Memphis Illinois—Quincy	-St. Louis 233,600,000 116,704,941 74,073,164	769,613,756 + 22.0 220,700,000 + 5.8 96,020,754 + 21.5 64,985,666 + 14.0 1,311,498 + 33.0	83,331,168 51,196,076 1,286,243	207,800,000 77,092,198 47,380,926 1,266,000 333,539,124
Ninth Federal Reserve District— Minnesota—Duluth	426,121,779	383,017,918 +11.3 4,619,295 +24.7 182,962,998 +30.0 59,631,200 +30.4 4,499,609 +21.0 2,462,513 +36.6 2,523,865 +21.5 6,319,039 +19.4 263,018,519 +29.1	4,360,054 149,589,110 53,472,746 3,830,015 1,785,789 5 1,685,555 5,222,200	4,586,203 140,097,241 55,669,941 3,535,811 1,601,137 4,132,667 4,132,610
Total (7 cities) Tenth Federal Reserve District Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeka Wichita Missouri—Kansas City— St. Joseph Colorado—Colorado Springs— Pueblo—— Total (10 cities)————————————————————————————————————	377,075 512,945 7,634,368 122,473,041 5,736,347 10,586,008 281,196,800 10,212,623 2,090,708 1,471,199	257,355 +46. 364,167 +40. 5,481,797 +39. 89,934,996 +36. 4,624,877 +24. 7,893,543 +34. 244,043,145 +15. 6,763,970 +51. 1,628,963 +28. 1,602,811 -8.	5 176,480 9 357,732 3 4,691,228 2 82,338,296 0 3,118,646 1 8,882,968 2 213,428,696 0 6;541,996 4 1,413,773 1,061,655	204,266 260,228 4,231,690 81,362,375 2,876,238 8,524,570 209,973,948 6,588,663 1,468,621 942,470
Eleventh Federal Reserve Dist Texas—Austin ————————————————————————————————————	6,622,695 190,710,000 21,252,868 4,688,000 2,614,573 9,265,754	17,402,553 + 22 4,127,000 + 13 2,567,780 + 1 7,591,886 + 22	.0 136,086,000 1 16,659,885 .8 3,095,000 .8 1,929,254 .0 6,181,410	4,104,056 124,543,000 13,981,716 3,266,000 1,406,642 5,698,325 152,999,739
Twelfth Federal Reserve Distr Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton	94,423,193 4,108,205 96,296,113 45,565,115 9,764,484 8,351,15: 384,324,57 10,564,14 3,889,66 7,074,89	3,713,143 + 10 79,619,620 + 20 36,934,158 + 2 4 9,232,331 + 2 16,858,151 + 2 0 333,468,695 + 1 4 8,363,474 + 2 5 3,213,180 + 2 0 5,947,292 + 1	0.6 3,045,401 0.9 78,906,740 3.4 31,974,913 5.8 11,114,848 1.8 5,403,869 5.3 309,479,000 6.3 6,784,037 1.1 2,109,233 9.0 5,499,795	2,308,919 74,402,768 28,554,728 12,458,983 4,248,269 299,952,000 4,641,522 1,800,575 4,801,771
Total (10 cities) Grand Total (12 cities) Outside New York Estimated,	664,361,53	2 12 792 761 186 +	7.1 544,804,812 4.3 11,517,436,432 5.6 5,189,756,025	11,468,751,497

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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 RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 14, 1947 TO MARCH 20, 1947, INCLUSIVE

Country and Monetary Unit Argentina, peso— Official Pree Australia, pound Belgian, franc Brazil, cruzeiro	Noon Bu	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
		Mar. 15 \$.297733* .251247* 3.209120 .022833 .054404	Mar. 17 \$.297733* .251247* 3.209120 .022832 .054404	Mar. 18 \$.297733* .251247* 3.209120 .022829 .054404	Mar. 19 \$.297733* .251247* 3.209120 .022830 .054404	• Mar. 20 \$.297733* .251247* 3.209120 .022836 .054404
Oanada, dollar— Official Free Oolombia, peso Osechoslovakia, koruna Denmark, krone England, pound sterling France (Metropolitan) franc India (British), rupee Mexico, peso Retherlands, guilder		1.000000 .934687 .569800° .020080 0.208658 4.027343 .008408 .301504 .205736 .377893	1.000000 .938984 .569800° .020060 .208658 4.027343 .008408 .301504 .205787 .377893	1.000000 .940546 .569800° .020060 .208658 4.027343 .008408 .301504 .205759 .377893	1.000000 .941015 .569800* .020060 .208658 4.027343 .008408 .301479 .205752 .377893	1.000000 .943671 .5698004 .020060 .208658 4.027343 .008408 .301479 .205761
Mewfoundland, dollar— Official Free New Zealand, pound Norway, krone Portugal, escudo Spain, peseta Bweden, krona Switzerland, franc Union of South Africa, pound	201612 040379 091324 278221	1.000000 .932500 3.222000 .201612 .040379 .091324 .278221 .233629 4.007500	1.00000 .936250 3.222000 .201612 .040379 .091324 .278221 .233629 4.007500	1.000000 .938125 3.222000 .201612 .040379 .091324 .278221 .233629 4.007500	1.000000 .938750 3.222000 .201612 .040379 .091324 .278214 .233629 4.007500	1.000000 .941250 3.222000 .201612 .040379 .091324 .278214 .233629 4.007500
Ontrolled Noncontrolled	658300* 562620*	.658300* .562620*	.658300* .562620°	.658300* .562620*	.658300* .562620*	.658300* .562620*

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

(In thousands of dollars)

	Mar. 19, 1947	Mar. 12,	Mar. 20,
Assets—	1941	1947	1946
Gold certificates	18,371,427	+ 1.499	+1,082,367
Gold certificates	Town Party Cont		T 1,002,301
notes	792,318	+\ 908	+ 5,275
Total gold ctf. reserves	19,163,745	+ 2,407	
Other cash Discounts and advances	334,456	+ 5,456	
Discounts and advances	233,869	3,365	- 249,691
Industrial loans U. S. Govt. securities:	1,040	- 1	469
Bills	14.819,348	-459,209	
Certificates	6,486,619	284,500	- 217,296
Notes	351,800	- 92,500	+1,003,000
Bonds	753,390		- 149,552
Total U. S. Govt. securities	22,411,156	-836,209	- 181,200
Total loans and securities	22,646,065	-839,575	431,380
Due from foreign banks	102	+ 6,772	
F. R. notes of other banks	114.505	+ 6,772	29,396
Uncollected items	2,879,604	+469,064	+ 491,414
Bank premises Other assets	32,232	- 8,226	992
	40,627	- 8,226	- 9,174
Total assets	45.211.336	-364,102	+1,105,494
Liabilities—	1-181-2 . 11-12-16.	Salva La Caracia	VAN E
[[[[[[[[[[[[[[[[[[[
Federal Reserve notes Deposits:	24,219,725	- 83,671	+ 207,394
Member bank—reserve acct.	15,942,864	+ 96,001	+ 459,258
U. S. Treasurer—gen. acct.	712,555	-716,748	- 61,379
Foreign	513,352	- 9,963	- 235,666
Other	634,981	- 13,213	+ 153,527
Total deposits	17,803,752	-643,923	1 915 FAO
Deferred availability items	2,479,176	+ 362,991	+ 315,740 + 496,724
Other light incl accrued dive		- 658	+ 490,724
Total liabilities	44,514,340	-365,261	+1,019,970
Capital Accounts— Capital paid in			
Capital paid in	190,901	+ 39	
Durpius (Section 7)	420 000	Market Street Control of the Control	
Burpius (Section 13h)	OF ACC	3	+ 81,468
Other capital accounts	38,817	+ 1,120	+ 27 - 5,902
Total liabilities & cap. accts.	45,211,336	-364,102	7.4.4
Ratio of gold certificate re-	-5,22,000	-004,102	+1,105,494
serves to deposit and F R	V. ANGOLOGIA	1 - 1 - 1 - 1 - 1	TALK BURE END
note liabilities combined	45 Rd	+ 0.8%	
Contingent liability on bills	10.0%	T 0.8%	+ . 2.0%
purchased for foreign cor-			
Commitments to make indus-	9,007	- 205	- + 9,007
trial loans	8,205	- 1	
	4,200		+ 6.234

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 12: Increases of \$193,000,000 in commercial, industrial, and agricultural loans, and \$196,000,-000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in all districts, the principal increase being \$120,-000,000 in New York City, \$29,000,000 in the Chicago District, and \$13,000,000 in the Cleveland District.

Holdings of Treasury bills declined \$69,000,000 in the Chicago District, \$33,000,000 in New York City, and \$121,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$36,000,-000 in New York City, \$28,000,000 in the San Francisco District, \$19,000,000 in the Chicago District, and \$111,-000,000 at all reporting member banks. Holdings of

Treasury notes increased \$40,000.000. Holdings of United States Government bonds declined \$58,000,000 in New York City, \$16,000,000 in the Minneapolis District, and \$31,000,000 at all reporting member banks, and increased \$31,000,000 in the San Francisco District.

Demand deposits adjusted increased \$91,000,000 in the San Francisco District, \$32,000,000 in the Dallas District, \$30,000,000 in the New York District outside New York City, and \$196,000,000 at all reporting member banks, and declined \$25,000,000 in the Cleveland District and \$19,000,000 in New York City. United States Government deposits increased \$76,000,000; and deposits credited to domestic banks increased \$83,000,000.

Borrowings declined \$42,000,000 in New York City, \$22,000,000 in the Minneapolis District, and \$36,000,000 at

\$22,000,000 in the Minneapolis District, and \$36,000,000 at all reporting member banks.

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

member banks follows:

(In millions of dollars)

Manda	Dec	crease	(+)	or
Man 10	Dec			
	-	rease	()	Since
Mar. 12,	M	lar. 5,	M	ar. 13,
1947		947	- 20	1946
55,590	+	173		12.159
16,820	+	151	+	1.599
		the 139		145.14
-10,995	+	193	+	3,509
	1.35			1
decision to be a second		15		
	-	35		1,283
382	-	17	-	308
			15 M	2
			-	1,484
			-	13
1,646				
142				87
2,344			+	581
4 400			-	491
			-	8,220
3,185	+	40	-	4,713
26 070				
2 470			-	364
0.055			+	30
644			-	96
9 947				
4,431	T	123	+	10
CALLET TO	3.00			4.1.11
38 786	1	100		
			9	1,180
			+	917
	T	10		3,402
9 262	4	00	1.00	776
1 210				
124	T.		т.	78
Part College	14 4	130	W	502
	100		1.1	0100
15,740	AP	110	Vita .	1 1
	55,590 16,820 -10,995 372 382 522 417 1,646 142 2,344 777 4,466 3,185 23,470 9,955 42,247 38,786 10,606 2,282 9,262 1,316 124	55,590 + 16,820 + -10,995 + 372 - 382 - 522 - 417 - 1,646 + 142 + 2,344 - 777 + 4,466 + 1,31,85 + 26,872 - 3,470 + 9,955 - 644 + 2,247 + 38,786 + 10,606 - 2,282 + 1,316 + 1,316 + 1,24 - 1,316 + 1,24 - 1,316 + 1,24 - 1,316 +	55,590 + 173 16,820 + 151 -10,995 + 193 372 - 35 382 - 17 522 - 14 417 - 2 1,646 + 8 142 + 4 2,344 + 14 777 - 121 4,466 + 1,11 3,185 + 40 2,6872 - 31 3,470 + 23 9,955 - 8 644 + 60 2,247 + 123 38,786 + 196 10,606 - 12 2,282 + 76 9,262 + 83 1,316 + 27 124 - 36	55,599

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	. Pag. :
Company and Issue— Date	Page
Antilla Sugar Estates, 20 ar 6% income debentures_Mar 31	1310
Aroostook Valley RR., 1st and ref. mtge. 4½s, due 1961_Apr 11. Boston Sand & Gravel Co.—	934
5-year 1% convertible debentures due 1949 Mor 25	1447
Ellicott Square Co. of Buffalo, 1st mtge. 5sMay 15	
Heller (Walter E.) & Co., 5½% preferred stock Mar 24 Leeds & Lippincott Co., 3½% bonds, dated 1937 Apr 11	685
	1456
Penn Mercantile Properties, secured s, f, bonds Apr 1	1318
Vandalia RR., consolidated mortgage bonds	1502

PARTIAL REDEMPTION	
Company and Issue— Date	
American Hair & Felt Co., 1st preferred stock — Apr 1 American Tobacco Co., 3% debentures, due 1962 — Apr 15 B/G Foods, Inc., 5% debentures. — Apr 15 Birmingham Electric Co., 1st mige, 3s, due 1974 — Apr 15 Cleveland Union Terminals Co.	Page
B/G Foods, Inc. 5% dependings, due 1962Apr 15	1310 1446
Birmingham Electric Co., 1st mtge. 3s, due 1974. Apr. 1	9
Cleveland Union Terminals Co.—	1311
1st mortgage 5½s, series A	70
1st mortgage 4½s, series CApr 1	70
Dominican Fathers, Province of St. Joseph Ferrer, and	70
serial bonds dated 1943Apr 1	1
Firestone Tire & Rubber Co., 41/2 % preferred stockMar 17	1453 1070
Harris-Seybold-Potter Co. 33% debentures due 1000	1130
serial bonds dated 1943	1191
Hygrade Food Products Corp.—	1316
Indiana Gas & Water Co., Inc., 1st mtge. 31/as, due 1970_Apr 1	685
	1316
4% debentures, due 1960	1317
Mercy Hospital, 1st ref. mtge. serial bds., dated 1942 Apr. 1	1317
Minnesota Transfer Ry., 1st mtge. 334 % bondsJun 1	1457
Oklahoma Natural Gas Co., 1st intge, 276s, due 1961	1318
Oregon-Washington RR. & Navigation Co.—	942
Refunding mortgage 3s, series A due 1960 Apr 1 Roberts & Oake, Inc., 1st mige. 6% bds., due 1954 May 1 Royal Crown Bottling Oo., of Louisville, Ky., pfd. stock. Apr 1 St. Joseph Light & Power Co., 1st mige. 23%s, due 1976. Apr 1 Simplicity Pattern Co., Inc., 5½% preferred stock. Apr 15 Tennessee Gas & Transmission Co.	1072
Royal Crown Bottling Co., of Louisville, Ky., pfd stock Apr	1460
St. Joseph Light & Power Co., 1st mtge. 25as. due 1976_Apr 1	724 1234
Tennessee Gas & Transmission Co.	
130 moregage pipe me 2%4% ponds due 1988	1324
Toronto Housing Co., Ltd.—	
United Gas Corp., 1st mtge. & collat, trust 3s, due 1962 Apr. 1	725
1st mortgage 5s, series A, due 1953 Apr 8 United Gas Corp., 1st mtge. & collat. trust 3s, due 1962_Apr 1 Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1966_May 1	1238 1502
ENTIRE ISSUE CALLED	Marie .
Company and Issue—	NC Mania
Abitibl Daws & D	Page 1061
Rell Telephone Co. of America, 6% preferred stock Mar 24	523
Aduminum Co. of America, 6% preferred stock Mar 24 Bell Telephone Co. of Canada, 1st mtge 5s, series B Jun 1 Bickford's, Inc., 6½% debentures, due 1962 Apr 1 British Columbia Pulp & Paper Co., Ltd.— 6% 1st mtge. s, f. gold bonds.————————————————————————————————————	
British Columbia Pulp & Paper Co., Ltd.—	1311
6% 1st intge. s. f. gold bonds	(3)
Bush Terminal Co., 6% preferred stock Apr	1311
Canadian Oil Cos. Itd Ist mtge. 5s. due 1951 Any time	12142
Colonial Ice Co., \$7 preferred stock Apr 15 Cornell Wood Products Co. 6% preferred stock 1	
Cornell Wood Products Co. 6% preferred stock	1068
Gair Co. Canada, Ltd., 1st & yen; mige, 66 heads 1	1188
	1315
4½% gen. mtge. gold bonds, series E, due 1977 July 1 International Telephone & Telegraph Corp.— 4½% debenture bonds, due 1952 July 1 Kentucky Utilities Co., 4½% mtge. bonds, due 1955 Apr. 2 La France Industries, 6% preferred stock Mar 31 Nebraska Power Co.— 834 debenture	12548
4½% debenture bonds, due 1952	12287
Kentucky Utilities Co., 41/2 % mtge. bonds, due 1955_Apr 2	1136
Nebraska Power Co.— Preferred StockMar 31	
ova debenture bonds, series A. due 2022	12960
New York Edison Co., Inc.— 1st lien & ref. ngtge. 31% bonds, series D, due 1965_Apr 1 1st lien & ref. ntge. 31% bonds, series E, due 1966_Apr 1 Northern New York Utilities Inc.— 1st lien & ref. 6% bonds, series B, due 1947.— Any time Ohio Seamless Tube Co., preference stock	400200
1st lien & ref. mtge. 31/4 % bonds, series E, due 1965 Apr. 1	1196 1196
Ist lien & ref 6% bonds	- 1.
Ohio Seamless Tube Co., preference stock	\$2823
Ottows Floring Br. Corp., 1st mtge. 5s, due 1962Apr 1	815
St. Louis County Gas Co. 1st mtge, gold hand-1955_Apr 1	1320
St. Louis Properties Corp.	1322
1st mortgage 6% collateral trust bonds, due 1954Apr 1	
Southern United Ice Co., 1st mtge, 4s, dated 1935	12835
Soundview Pulp Co., 6% preferred stockApr 15	1110 1500
Silverwood Dairles, Ltd., 40-cent preference stock. Apr 1 Southern United Ice Co., 1st mtge. 4s, dated 1935. Apr 1 Southern United Ice Co., 6s preferred stock. Apr 1 Springfield Chain Store Terminals. Apr 15 Springfield Chain Store Terminals. 1st mortgage collateral trust 6% bonds (ext. to 1949) Apr 1 Texas Power & Light. Co. —	1
Teros Pourer & Tiebt a	
Toronto. Chain Store Terminals.	\$2490
6% gold debenture bonds, series A, due 2022 July 1 Toronto Chain Store Terminals 1st mortgage collat. trust 6% bonds (ext. to 1949) Apr 1 Utah Power & Light Co.—	10.5
Utah Power & Light Co.—	¥,
6% debenture bonds, series A, due 2022 May 1 Wisconsin Hydro Electric Co., 1st mtge, 5s, due 1947 Apr 1	1363
*Announcement in this issue, IIn Vol. 161. Sin Vol. 162. IIn Vol.	727
Vol. 101. 91n Vol. 162. [In Vo	1. 164,

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:

		1	20100
Name of Company		When	
Affiliated Fund, Inc		Payable	
Akron Brass Mfg. Co	5c	4-21	4-10
Allemannia Fire Insurance Co. (Pittsburgh)	71/20	3-27	3-20
Quarterly Quarterly	· · · · · · · · · · · · · · · · · · ·		
Quarterly. Extra. AllianceWare, Inc., common. \$2.50 convertible preferred (average)	25c	3-31	3-21
AllianceWare, Inc. common	5c	3-31	3-21
\$2.50 convertible preferred (quar.)	30c	4- 1	3-26
American Air Filter Co. nomen		4- 1	3-26
Extra tommon (quar.)	15c	4-5	3-20
\$7 preferred (quer)	10c	4-5	3-20
American Bemberg comman	\$1.75	4- 5	3-20
American Bemberg, common	25c	4-1	3-27
American Book Co. January	25c	4-1	3-27
American Foreign Truster	621/2C		4-17
American Investment	25c	3-24	3-12
American Foreign Investment American Investment Co, of Illinois— 5% preferred (quer.)	1000		100
5% preferred (quar.) American Screw Co. (quar.) American Screw Co. (quar.)	31 1/4 C	4-1	3-14
American Seel Post (quar.)		4- 1	3-14
American Seal-Kap Corp. (s-a) American Time Corp. 6% copy sed	150	4-25	3-26
American Time Corp., 6% conv. pfd. (s-a)	15c	4- 1	3-30
	20c		3-17
Extra (quar.)	20c	4-1	3-17
		4- 1	3-17
American Zinc Lead & Smelting			3.1.
\$5 prior preferred (quar.)	\$1.25	5- 1	4-11
Anchor Hocking Glass, \$4 preferred (quar.)	\$1	4-1	3-24
Arcade Cotton Mills Co., common (quar.)	\$1	3-31	3-24
Common (quar.) Common (quar.) Common (quar.)	\$1	6-30	6-23
Common (quar.)	\$1	9-30	9-24
Common (quar.) 6% preferred (s-a)	\$1	12-23	12-19
on preferred (s-a)	\$3	6-30	6-23
6% preferred (s-a) 6% preferred (s-a) Arkansas-Missouri Powers	\$3	12-23	
Arkansas-Missouri Power- New common (initial)	. 40	12-23	12-19
New common (initial)	45c	0.10	
New common (initial) Stock dividend Armstrong Rubber Classes	331/2%		5-31
Armstrong Rubber Class A (quar.)	25c	5-15	4-30
Armstrong Rubber Class(A)(quar.) (Class B (quar.) 434% convertible preferred (quar.) Art-Craft Briar Pine Corn/Class	25c	4- 1	3-18
24 convertible preferred (quar)	5034 r		3-18
Art-Craft Briar Pipe Corp. 35c pfd. (quar.) -	03/ -	4- 1	3-18
Arthraft Mfg. Corp., 6% conv. pfd. (quar.)	0740	4-15	4- 1
Arundel Corp. (quar.) (quar.)	7½c	3-31	3-15

Name of Company Atlas Plywood Corp. (quar.)		When Payable 5-1		Name of Company Helena Rubinstein, Inc., common (reduced)		When h		Name of Company Reliance Life Insurance Co. of Pittsburgh—	Per Share	When Hold Payable of Re	lers
Atlas Tack Corp. (quar.) Atlas Thrift Plan Corp., 7% pfd. (quar.) Automobile Banking Corp., common	5c	5-31 4- 1 3-31 3-31	5-15 3-15 3-19 3-19	Class A (quar.) Hendley Machine Co., \$2 class A (quar.) Highee Company, common (quar.) 5% preferred (quar.)	25¢ 50¢ 12½¢ \$1.25	4-1 3-21 4-15 5-1	3-26 3-17 4- 1 4-15	Quarterly Roberts Public Markets, Inc— Increased quarterly Rochester Button Co. (quar.)	50c	3-20 3-	-26 -10 - 5
\$1.50 convertible preferred (quar.) Avondale Mills, \$4.50 preferred (quar.) Axe-Houghton Fund, Inc., common Class B	37½c \$1.12 9c 20c	3-31 5- 1 3-31 3-31	3-19 4-15 3-21 3-21	Hisleah Race Course Hoe (R.) & Co., Inc., new class A (quar.) Holly Development Co. (quar.) Hoover Ball & Bearing (quar.)	\$3 \$1 1c 50c	3-20 4-15 4-25 4- 1	3-15 4- 1 3-31 3-22	Rubinstein (see Helena Rubinstein) St. Lawrence Flour Mills, common (quar.) 7% preferred (quar.) Sargent & Co. (increased)	‡40c ‡\$1.75 15c	5-1 3- 3-15 2-	-31 -31 -28
Balder Paint & Hardware (quar.) Baldwin Company, 6% preferred (quar.) Baltimore Brick Co., 5% 1st pfd. (accum.) Baltimore Co., 5% 1st pfd. (accum.)	\$1.50 \$2.50 20c	4- 1 4-15 3-27 3-31	3-25 3-31 3-10 3-22	Houston Oil Field Material Co., Inc.— Common (quar.) 5% preferred (quar.) (Howe Sound Co. (increased quar.)	12½c \$1.37½ 50c	4-10 3-31 3-31	3-20 3-20 3-24	Savannah Sugar Refining Co. (quar.) ————————————————————————————————————	\$1.06 ³ / ₄ 50c 15c	4-1 3- 4-1 3- 4-1 3-	-15 -20 -25 -21
Bank of Yorktown (N. Y.) (quar.) Bartigls Brothers Co. (quar.) Bathust Power & Paper Co., Ltd.— Class A (quar.)	75c 5c 125c	4- 1 4-15 6- 2	3-21 3-31 5- 2	Hydraulic Press Mfg. Co Hygrade Food Products Illinois Power Co., 5% conv. pfd. (quar.)_ \$6 pfd. dividend arrears ctfs. (accum.)	10c 50c 62½c \$1.50	4- 1 4-10 5- 1 5- 1	3-17 3-31 4- 5 4-10	Sonoco Products Co (quar.)	25c	4-1 3-	-21 -20
Baystate Corp. (quar.) Beaton & Cadwell Mfg. Co. Belt RR. Stockyards Co., common (quar.)	35c 50c 50c 75c	4-30 3-20 4- 1	4-15 3-14 3-21 3-21	6% pfd. dividend arrears ctfs. (accum.)	\$1.50 20c 20c \$1	5- 1 4- 1 3-31 4-15	4-10 3-20 3-20 3-31	4.8% preferred (quar.) Southwest Natural Gas Co.— \$6 preferred A (quar.) Spartan Mills (quar.)	\$1.50	4- 1 3- 5-15 5-	-15 -20 - 7
O.// Bendix Home Appliance (Irreg.)	37½c 50c 50c	3-31 4- 1	3-24 3-20 4-10	Investors Management Fund, Inc.— Investment shares Jamestown Telephone Corp.— 5% preferred A (quar.)	10c \$1.25	4-15 4- 1	3-31 3-15	Sporting Goods, Inc., 53c pfd. (quar.)————————————————————————————————————	. 13%c 25c 50c	4-25 3-	-21 -28 -15
Blum (Philip) & Co. Bon Ami Co., class A (quar) Class B (quar) Boston Edison Co. (quar.)	20c \$1 62½c 60c	5- 1 4-30 4-30	4-15 4-15 4-15 4-10	6% 1st preferred (quar.) Johns-Manville, 3½% preferred (quar.) Kansas City Southern Railway— 4% non-cum. preferred	\$1.50	4- 1 5- 1 4-15	3-15 4-11 3-31	Works (quar.) Stanley Brock, Ltd., class A (quar.) Class B (quar.) Steel Products Engineering (quar.)	115c 110c	5- 1 4- 5- 1 4-	- 2 -10 -10 -20
Boston Herald-Traveler Corp. (quar.) Boston Personal Property Trust (quar.) Boston Storage & Warehouse (quar.)	62½c 16c \$1.25 25c	4- 1 4-21 3-28	3-18 3-31 3-18 3-22	Kaynee Company Kellogg Company (quar.) Kellogg Switchboard & Supply— Common (quar.)	25c 25c 15c	4- 1 4- 5 4-30	3-21 3-22 4- 7	Sterling Electric Motors, common Common Common Strawbridge & Clothler (initial)	10c 10c 10c	7-10 6- 10-10 9-	-31 -30 -30
Brandtjen & Kluge (quar.) Bridgeport Hydraulic (quar.) Briggs Mfg Co. (quar.) Brinks, Inc. (quar.)	40c 50c \$1.25	4-15 3-31 3-25	3-31 3-25 3-15 3-10	5% preferred (quar.) Kendall Refining Co. (quar.) Kentucky Utilities, 6% pfd. (quar.) Knapp Monarch Co., new com. (initial)	\$1.25 30c \$1.50	4-30 4- 1 4-15 3-31	4- 7 3-21 3-31 3-24	Sun Oil Co., 4% % class A pfd. (quar.) — Talon, Inc., 4% preferred (s-a) — Tennessee Products Corp. (extra) — Texas Electric Service, \$6 pfd. (quar.) —	\$1.12 ½ 20c 30c	5-15 4 4-15 3	1-10 1-15 1-31 1-18
Bunte Brothers Burroughs Adding Machine Bush Mfg. Co., 4.½ & conv. pfd. (quar.) California Electric Power, \$3 pfd. (quar.)	15c 28 1/8 c 75 c	6-10 4- 1 5- 1	5- 2 3-20 4-15 3-31	Landers Frary & Clark (quar.) Lane Company (irreg.) La Salle Extension University (quar.) Latrobe Electric Steel (quar.)	37½c 25c 7½c 30c	3-31 4- 1 4-10 4- 1	3-18 3-22 4-2 3-22	Texas Power & Light Co., \$6 pfd. (quar.). 7% preferred (quar.). Textile Banking Co. (N. Y.) (quar.). Third Canadian General Investment Trust	\$1.50 \$1.75 50c	5-1 4 5-1 4	1-10 1-10 3-21
Canadian Fairbanks-Morse, 6% pid. (quar.) Canadian Vickers, Ltd., 7% preferred Carter (J. W.) Co. (quar.) Case (J. I.) Company, common	‡\$1.75 15c 40c	5- 1 3-31 4- 1	3-31 4-10 3-28 3-12 3-12	Lawyers Trust Co. (quar.) Lees (James) & Sons Co.— 3.85% preferred (quar.) Lehman Corporation	250 961/40 300	4- 1 5- 1 4- 7	3-22 4-15 3-28	Ltd. (Toronto) (irreg.) Tobin Packing Co., common (quar.) 7% preferred (quar.)	_ \$190 _ 500 _ \$1.75	4-1 3 4-1 3	3-15 3-24 3-24 3-26
7% preferred (quar.) Central Aguirre Associates (quar.) Chadbourn Hosiery Milis; common 4½% preferred (quar.)	25c 561/4 c	4-15 4- 1 4- 1	3-31 3-20 3-20	Leich (Chrs.) & Co. 7% pfd. (quar.) Leland Electric Co. (resumed) Los Angeles Investment Co Lynn Gas & Electric (quar.)	\$1.75 25c \$2 \$1.25	4- 1 4- 1 4-15 3-31	3-20 3-24 4- 1 3- 7	Todd Company Towmotor Corp. Treesweet Products Co., \$1.25 pfd. (quar.) United Drill & Tool, class A (quar.)	25c 31¼c 25c	4-1 3 4-15 4 3-31 3	3-18 1-10 3-18 4-15
Chase Caudy Co., common (quar.) 5% convertible preferred (initial quar.) Chasers, Inc. (quar.) Chemical Fund, Inc.	25c 5c 10c	4- 1 4-15 4-14	5- 1 3-20 4- 1 3-31	MacAndrews & Forbes Co., com. (increased) 6% preferred (quar.) Megowen-Educator Food, class A (accum.)	50c \$1.50 25c \$1.50	4-15 4-15 3-29 4- 1	3-31 3-31 3-19 3-25	Class B United Industrial Bank (Brooklyn) (quar.) U. S. Smelting Refi.ing & Mining— Common (irreg.)	_ 10c _ \$1	5-1 4 4-1 3	1-15 3-20 3-28
Cherry Rivet Co. (quar.) Chicago Railway Equipment Co.— 7% preferred (quar.) Chillicothe Paper, 4½% preferred (quar.)	43¾c \$1.12½	3-31 4- 1	3-15 3-25 3-20	Maine Central RR. 6% prior pfd. (quar.) — Manufacturers Credit Corp.— 6% non-cum preferred (quar.) — Marchant Calculating Machine Co.— Increased quarterly ————————————————————————————————————	37½c	3-31 4-15	3-25 3-31	7% preferred (quar.)	_ 87½c _ 20c _ 62½c	4-15 3 3-31 3 5- 1 4	3-28 3-20 4-15 4-15
Cincinnati Union Stock Yards Co. (irreg.) City Title Insurance Co. (quar.) Clary Multiplier Corp., common (quar.) 55% convertible preferred (quar.)	15c 5c 6%c	4-21 4- 1 4- 1	3-15 4-15 3-21 3-21	Max Factor & Co	20c 12½c \$1.50	4-19 4- 1 4- 1 4- 1	3-31 3-20 3- 5 3-24	Utal-Idaho Sugar, (0c class A pfd. (quar.) Vertientes-Camaguey Sugar Co. (quar.) Visking Corp., class A (quar.) Class B (quar.)	- 15c - 50c - 40c	5- 1 4 6-15 6	3-21 4-15 6- 5 6- 5
Cleveland-Cliffs Iron, \$5 preferred (accum.) Cliffs Corporation (increased) Clinton Trust Co. (N. Y.) (quar.) Collins Radio Co., \$2.75 pfd. (quar.)	30c 25c 68¾c	4- 2 4- 1 4- 1	3-26 3-26 3-21 3-20	McCaskey Register Co., 4½% pfd. (quar.) McKiniey Mfg. Co., common. 5% convertible preferred (quar.) McQuay-Norvis Mfg. Co.— Common (increased quar.)	10c \$1.25	4- 1 4- 1 4- 1	3-18 3-18 3-22	Washington Title Insurance, common—6% non-cum class A preferred.——Weatherhead Co., \$5 preferred (quar.)——Weeden & Co., 4% conv. pfd. (quar.)————————————————————————————————————	- \$1.50 - \$1.50 - \$1.25	4-1 3 4-1 3 4-15 4	3-27 3-27 4- 1 3-15
Colonial Life Insurance_ Columbia Brewerles (quar.) Commercial National Bank (N 'Y.) (quar.) _ Concord Gas Co. (New Hampshire)	50c	4- 2 4- 1	3-26 3-20 3-26	41/4% preferred (quar.) Mercury Mills, Ltd. (quar.) Metals Disintegrating, common	\$1.06 1/4 \$25c 15c	4- 1 5- 1 3-31 3-31	3-22 4-15 3-21 3-21	West Ohio Gas Co Western Commonwealth Corp., class A (s-s) Western Insurance Securities Co \$2.50 class A (accum.)	12½0 1) 20c	4-1 3	3-25 3-25 4-19
7% preferred (accum.) Conlon Corp., preferred Merged with Moore Corp. Name changed	80	4-15	3- 1	4½% preferred (initial quar.) Millers Falls Co., common (quar.) 7% prior preferred (quar.) Mississippi Power & Light, \$6 pfd. (quar.)	25c \$1.75 \$1.50	3-31 3-31 5+ 1	3-12 3-12 4-15 3-27	6% preferred (quar.) Western Massachusetts Cos. (quar.) Whitaker Paper Co. (increased) Wico Electric Co., 6% class A pfd. (quar.)	\$1.50 50c \$2.50) 4-1 3 3-31 3) 4-1 3	3-20 3-18 3-17 3-17
Connecticut Printers (initial quar.) Consolidated Machine Tool \$6 1st preferred (quar.) Consolidated Royalty Oil Co	\$1.50 60	4- 1 4-25	3-21 4-10	Missouri Gas & Electric Service Co. (s-a) — Missouri Power & Light Co.— 2.90% preferred (quar.) Moore Corp., preferred. Merged with Conlon Corp. Name changed	97½c \$1.50	4- 1	3-14 3- 1	Winn & Lovett Grocery, 4½% pfd. A (quar Woodside Cotton Worthington Pump & Machinery, common	.) 56 4 6 \$1 50 6 10 %	1 7- 1 6 3 6-20 6 6-20 6	3-25 6-20 6- 5 6- 5
Consumers Ga3 (Toronto) (quar.) Continental Gin Co., common (quar.) 4½% preferred (quar.) 4½% preterred (quar.)	\$2 500 \$1.12	4- 1 1 4- 1 3 7- 1	3-15 3-15 6-16	to Conlon-Moore Corp. Morrell (John) & Co.— New common (initial quar.)	37½c	4-30	4-12	4½% prior preferred (quar.) 4½% convertible prior preferred (quar.) Young (J. S.) Co., common (quar.) 7% preferred (quar.)	\$1.12½ \$1.12½ \$1.50	6-16 6 4-1 3 5 4-1 3	6- 5 6- 5 3-21 3-21
Copeland Refrigeration Corp. (irreg.) Cosden Petrolcum Corp., 5% pfd. (accum.) Courtaulds, Ltd. (interim) Cream of Wheat Corp.	\$1.25 5%	4-18 3 4-1	4- 4 3-24 3-28	Morris (see Philip Morris) Motor Finance Corp., \$5 pfd. (quar.) Mountain States Tel. & Tel. (quar.) Muskegon Motor Specialties Co.—	\$1.25 \$1.50	3-29 4-15 5-31	3-15 3-31 5-15	Youngstown Steel Car Corp. (quar.) Below we give the dividends a	156		3-20 ions
Crewn Life Insurance Co. (Toronto) (quar.) Dan River Mills, Inc., common 4½% preferred (quar.) Dana Company, common	1\$5 250 \$1.12½ 250	3 4-1 4-1 3 4-15	3-21 3-21 4- 1	£2 clas; A (quar.)	10c	4-15 4-15 4- 1	3-31 4- 1 3-15 3-31	weeks and not yet paid. The list dends announced this week, the	does not se being	include a	IIVI-
3%% preferred A (quar.) Dean (W. E.) Co., common Common De Pinna (A.) Co., class A	93 ³ 40 100 100	3-20 3 4- 1 3 4- 1	3-15 3-25 3-26	National Bond & Share Corp	20c 37½0 \$1.50 56¼c	4-15 4- 1 4- 1	3-31 3-22 3-21 3-22	preceding table.	ret	When Ho e Payable of	oldere Ree.
6% convertible preferred Detroit Edison Co. (quar.) Stock dividend Detroit Steel Products	. 156 . 306 . 10%	c 4-15	3-28 4- 9	New Orleans Public Service New York Chicago & St. Louis RR. Co.— 6% preferred A (accum.) New York Power & Light, 3.9% pfd. (quar.)	\$1.50 97½c	4-15	3-31 4-15	A. T. F., Inc	50c	3-28 3-31	3-14 3- 7 3- 7
Dixon (Joseph) Crucible	. \$1 \$\$ \$15	1 3-31 2 4-25 c 5- 1	3-21 3-31 3-31	New York & Richmond Gas Co. — 6% preferred (quar.) —————— North American Rayon, class A ——————————————————————————————————	\$1.50 75c 75c	4- 1 4- 1	3-26 3-27 3-27 3-18	Acadia-Atlantic Sugar Refineries, Ltd.— Class A preference participating (quar. Acme Glove Works, Ltd., new com. (initia Adam Hat Stores, Inc. (quar.)————————————————————————————————————	150	0 4-1 0 4-1	3-10 3-15 3-21 3-15
Easley Cotton, 6% preferred (accum.) Eason Oil, \$1.50 conv. pfd. (quar.) Ekco Products Co common (quar.)	\$17½ 37½ 30	3 7- 1 c 4- 5 c 5- 1	6-20 3-21 4-15	North & Judd Mfg. Co	50c 25c \$1.50 \$1.75	4- 1 3-20	3-21 3- 5 3- 5	Adams (J. D.) Mfg. Co. (quar.) Addressograph-Multigraph Corp. (increase Aetna Caualty & Surety Co. (quar.) Aetna Insurance Co. (quar.)	1) 500 62½0 400	c 4-10 c 4-1 c 4-1	3-19 3- 7 3-13 3- 7
4½% preferred (quar.) ————————————————————————————————————) \$1.2	o 4	3-21	Northern States Power Co. (Minn.)— \$3.60 preferred (quar.)————————————————————————————————————	90c \$1.50 \$1.75	4- 1	3-31 3-20 3-20	Actna Life Insurance Co. (quar.) Actna Standard Engineering Co.— 5% preferred (quar.) Agricultural Insurance Co.—	\$1,25	5 3-31	3-22 3-15
Endicott Johnson Corp.— New common (initial quar.)	- \$ - \$1.2	1 4- 5 4-	1 3-25 1 3-24	Oklahoma Gas & Electric, com. (increased)	\$1.25 400 550	4-1	3-17 3-21 3-31 3-31	Agricultural Insurance Co (Watertown, N. Y.) (quar.) Ahlberg Bearing Co., class A (quar.) Ainsworth Mfg. (quar.) Alrline Foods, common (quar.)		c 4-1 c 4-3 c 4-1	3-20 3-20 3-24 3-24
\$5.50 preferred (quar.) \$6 preferred (quar.) Federal Insurance Co. of New Jersey (quar.) Federation Bank & Trust Co. (N. Y.) (quar.)) 25) 25	ic 4-	1 3-24 1 3-21 1 3-20	4% preferred (quar.) Olin Industries, Inc., 4% preferred A (quar.) Orchard Farm Baking Co.— Orchard A participating preferred (quar.)	200 \$1 \$1.25	3-31	3-20 3-20	Class A (quar.) 5½% preferred (\$10 par) (quar.) 5½% preferred \$25 par) (quar.) Akron Canton & Youngstown RR.	13¾0 34%	c 4-1 c 4-1	3-24 3-24 3-15
Felin. (John J.) & Co	- \$2 - \$1.2 - ‡25	0 3-2 5 4- 6 4-1	8 3-21 1 3-22 9 3-29	Pacific Finance Corp. of Cantornia (Del.)— 5% preferred (quar.)— Pacific Greyhound Lines————————————————————————————————————	\$1.25 500 37½0	4-1 4-1	4-15 3-20 3-24	Conimon (initial) 5% preferred (s-a) 5% preferred (s-a) Alabama Power Co., 4.20% preferred (qual	\$2.50 \$2.50 \$1.05	0 4-1 0 10-1 5 4-1	3-15 9-15 3-14 3- 8
Class B Fuller (D, B.) & Co. 6% conv. pfd. (quar. Fulton Trust Co. (N. Y.) (quar.) Garlock Packing Co. (quar.)) 7½ _ \$1.5	C 4- 0 4-	1 3-20 1 3-24	Peaslee-Gaulbert Corp., 5% preferred (quar.) Penick & Ford, Ltd. (directors voted a stock split-up of one additional share of com- mon for each share held). Subject to	, , ,	3-29	3-21	Albermark Paper Mfg. Co., 7% pfd. (accum Alden's, Inc., common (quar.)	37½0 37½0 1.06¼	5 4-1 c 4-1 4 4-1	3-20- 3-10- 3-10- 3-11
General: American Oil Co. (Texas)— Common: (resumed) 6% preferred (quar.)— Geneval - Investors Trust (Boston) (irreg.)	_ 15 _ 15		1 3-20	the approval of stockholders. Philadelphia Company, common (quar.)— 6% preferred (s-a)————————————————————————————————————	12½0 \$1.50 350	5-1 c 4-15	4- 1 4- 1 3-21	4/4% pictored (quar.) Allegheny Ludlum Steel (quar.) Allen Electric & Equipment (quar.) Allied Laboratories Allied Products Corp. (quar.)		c 4-1 c 4-1 c 4-1 c 4-21	3-20 3-14 3-10 3-20
Gibson: Art Jo. (quar.) Gibson: Refrigerator Co. (quar.) Gordon: & Belyea, Ltd.— Class: A non-cum, (quar.)	_ 75 _ 19	5c 4- 5c 4-3	1 3-20 0 4-10 1 3-1	Philadelphia Transportation Co., commun. Participating preferred (s-a) Participating preferred (s-a) Participating preferred (s-a)	50 50 50	c 4-22 c 10-22 c 4-15	3-31	Allied Stores Corp. (increased quar.)	93 ³ 40	c 4- 2 c 4- 1 8 3-24	3- 3* 3-10
Class B. common (quar.). 6% 1st preferred (quar.). Gotham Hoslery Co. (quar.). Great Lakes Steamship Co. Green (H. L.) Company (quar.)	162 ½ 1\$1.5	2C 4-	1. 3-1' 1 3-1' 1 4-1 1 3-1	Extra \$3.60 preferred (quar.) 4/6 preferred (quar.) Dilet Full Fashien Mills (quar.)	90 \$ 15	c 4-15 c 5-1 1 5-1 c 4-1	3-31 4-15 4-15 3-15	Aluminum Goods Mig. Co., com. (irreg.)	20 20 75	c 4-1 c 4-15 c 4-1	3-13* 4- 1 3-20 3- 3
Greenwich Gas Co., common (quar.)	311/	5c 5- 5c 4- 4c 4-	1 4-1 1 3-2 1 3-2	Plainfield Union Water (quar.)Portland Transit, 5% preferred (quar.)Pyle National Co., common (quar.)	31 1/4 25	1 4-1 c 3-31 c 4-1	3-20	American Agricultural Chemical Co. (Del., Quarterly American Alliance Insurance (quar.) American Alliance Insurance (quar.)	50 50 25	c 3-28 c 4-15 c 4-1	3-14 3-20 3-17
Participating Greif Brothers Cooperage Corp., class A Class B Gusranty Trust Co. of Canada (quar.)	1 1\$1.:	0c 4- 0c 4- 25 4-1	1 3-2 1 3-2 15 3-3	Quincy Market Cold Storage and Warehouse	. \$ 20	3 3-31 c 4-20 c 3-29	3-20 3-31 3-20	American Bakeries Co. (increased quary) American Bank Note Co., common 6% preferred (quar.) American Brake Shoe Co., com. (increas	40 75 ed) 50 \$1.31	0c 4- 1 6c 4- 1 0c 3-31	3-11* 3-11* 3-20 3-20
Halle Brothers Co., \$2.40 conv. pfd. (quar Hartford Gas Co., common (quar.)	.) 6 5	0c 4-1 0c 3-3 0c 3-3	31 3-1 31 3-1	Extra Class B (quar.) Extra	12½ 10 7½	0c 3-29 0c 3-29 0c 3-29 0c 4-1	3-20 3-20 3-15	American Business Credit, class A (quar.) American Can, 7% preferred (quar.) American Car & Foundry) \$1.7	i5 4-1	3-17 3-13• 3-24•
Harris Foundry & Machine Co. 5% preferred (quar.) Haverhill Gas Light Co. (quar.) 110 I	50 milik	4-	1 3-1 1 3-2	Reed Drig Co., common (quar.)	83/4			7% non-cum. preferred (quar.,			1

	When Holders Payable of Rec. 4-1 3-20 3-31 3-15	Name of Company Bickford's, Inc. Biltmore Hats, Ltd., common (quar.)	Share 40c	When Holders Payable of Rec. 4-1 3-22 4-15 3-31	Name of Company Carborundum Co. (quar.) Carey Baxter & Kennedy (initial)	50c	When Holders Payable of Rec. 3-31 3-14
\$2.75 class A (opt. div. series) of 1936 (quar.) Payable in cash or 10 of a Share of class B stock	4-1 3-10 4-1 3-17 4-1 3-17	\$1 preferred A (quar.) Bingham Stamping Co., com. (increased) 5% convertible preferred (quar.) Bird & Scn, Inc. (quar.) Birmingham Electric, common 4.2% preferred (initial)	‡25c 15c 12½c 10c 30c	4-15 3-31 3-31 3-15 3-31 3-15 3-28 3-14 3-31 3-6 4-1 3-12	Formerly known as Southern Phosphate. Carey (Philip) Mfg., common. 5% preferred (quar.). Carnation Co., 4% 1st preferred (quar.). Carolina Power & Light, common. \$5 preferred (quar.).	25c \$1.25 \$1 50c	3-27 3-7 3-31 3-20 3-31 3-20 4-1 3-20 5-1 4-10 4-1 3-19
American Cyanamid Co., common (quar.) 25c 5% preferred (quar.) 12½c American Discount Co. of Georgia 25c American Express Co. (quar.) \$1.50 American Felt Co., 6% preferred (quar.) \$1.50 American Fork & Hoe Co. \$1.50	4-1 3-4 4-1 3-4 4-1 3-20 4-1 3-14 4-1 3-21	Black & Decker Mfg. Co. (quar.) Black Sivalls & Bryson, common (quar.) Bliss & Laughlin, Inc., common. 5% convertible preferred (quar.) Bloch Brothers Tobacco Co.	50c 20c 25c 37½c	3-31 3-12 4-15 3-31 3-31 3-20 3-31 3-20	Carolina Telephone & Telegraph (quar.). Carr-Consolidated Biscuit (initial). Case (J. I.) Company, common	\$2 25c 40c \$1.75	4-1 3-22 3-24 3-1 4-1 3-12 4-1 3-12 4-1 3-19
4½% preferred (quar.) \$1.12½ American Gas & Electric Co., com. (quar.) 500 4¾% preferred (quar.) 500 8.11.8½ American Hair & Felt, common (increased) 25c 6% 1st preferred (quar.) 5150	4-15 3-31 3-31 2-24 4-1 3-7 4-1 3-20 4-1 3-20	6% preferred (quar.) Bobbs-Merritt Co., 4½% pfd. (quar.) Boeing Airplane Co. Bohn Aluminum & Brass Corp. (quar.) Booth (F. E.) Co., \$3 preferred (accum.) Borg (George W.) Corp. (quar.)	\$1.12½ \$1 50c 75c	3-31 3-25 4-1 3-20 4-4 3-20 4-1 3-14 4-1 3-14 4-16 4-2	Cassidy's, Ltd., 7% preferred (accum.). Carthage Mills, Inc., common (irreg.)	60c 25c	4-1 3-3 4-1 3-14 4-1 3-14 4-1 3-14 3-31 3-12 4-1 3-12
\$6 2nd preferred (quar.) \$1.50 American Hardware Corp. (quar.) 25c American Home Products (monthly) 10c American Hydraulics Inc. (monthly) 2c Monthly 2c American Insurance Co. (Newark, N. J.) (s-a) 25c	4-1 3-20 4-1 3-12 4-1 3-14* 3-25 3-15 4-25 4-15 4-1 3-3	Borg-Warner Corp., common (increased) 3/2 % preferred (quar.) Boston & Albany RR. Co. Boston Elevated Railway (quar.) Boston Insurance Co. (quar.) Botany Worsted Mills, class A.	50c 87½c \$2 \$1.25 55c	4-1 3-19 4-1 3-19 3-31 2-28 4-1 3-10 4-1 3-20	7% 2nd preferred (quar.)————————————————————————————————————	\$1.75 59%c 30c	4-1 3-12 3-31 3-14 3-31 3-12 4-1 3-17
EXTR 10c American Light & Traction, common (quar.) 30c 6% preferred (quar.) 37½c American Locomotive Co., common 35c 7% preferred (quar.) \$1.75	4- 1 3- 3 5- 1 4-15 5- 1 4-15 4- 1 3-13* 4- 1 3-13*	Brach (E. J.) & Sons (increased) Brand & Millen, class A (initial quar.) Brantford Cordage, Lfd., common (quar.) \$1.30 preferred (quar.)	60c 3c \$12½c	3-31 3-21 4-1 3-21 4-1 3-8 4-1 3-1 4-15 3-20 4-15 3-20	Central Illinois Electric & Gas, com. (quar.) 4.10 preferred A (quar.) 4.10% preferred B (quar.) Central Illinois Light, 4½% pfd. (quar.) Central Illinois Public Service 4% preferred (quar.)	\$1.02½ \$1.02½ \$1.12½	4- 1 3-20 4- 1 3-20 4- 1 3-20 4- 1 3-20 4- 1 3-20 3-31 3-18
American Metal Products (increased quar.) 25c American Molasses Co. (quar.) 25c American News Co. (bi-morthly) 15c	4-15 3-31 4-1 3-10* 3-29 3-15 3-31 3-20 5-15 5-5	6% preferred (quar.) Brewers & Distillers of Vancouver, Ltd.— Annual (increased) Extra Bridgenort Brass Co. common (transport)	‡\$1.50 ‡60c ‡30c	4-1 3-14 5-20 4-21 5-20 4-21 3-31 3-14	Central Investment Corp. (quar.) Central Maine Power, common 3.50% preferred (quar.) 6% preferred (quar.) Central Paper Co.	35c 30c 87½c \$1.50 15c	3-21 3-5 3-31 3-10 4-1 3-10 4-1 3-10 3-31 3-21
American Paper Goods Co., 7% pfd. (quar.) 27% preferred (quar.) \$1.75 7% preferred (quar.) \$1.75 7% preferred (quar.) \$1.75 American Power & Light, \$5 pfd. (accum.) \$1.25 \$6 preferred (accum.) \$1.25 American Radiator & Standard Sanitary	6-16 6- 6 9-15 9- 6 12-15 12- 5 4- 1 3-10 4- 1 3-10	5½% convertible preferred (quar.) Bridgeport Gas Light Co. (quar.) Brillo Mfg. Co., common. \$2 preferred A (quar.) British-American Assurance (increased s-a) British-American Oil, Ltd. (quar.)	\$1.37½ 35c 30c 50c \$1.75	3-31 3-14 3-31 3-14 4- 1 3-15 4- 1 3-15 4- 1 2-28	Central Patricia Gold Mines, Ltd	15c 62½c	3-31 3-1 4-10 3-20 3-31 3-14 4-1 3-14 3-25 3-15
Corp., common 10c	3-31 2-21 3-31 2-21 4-15 3-14 4-15 3-21 7-1 6-1	American deposit receipts ordinary (final) Interim American deposit receipts registered (final) Interim	125c 1s 1s 1s 1s	4- 7 2-26 4- 7 2-26 4- 7 2-26 4- 7 2-26 4- 7 2-26	Stock dividend	1% \$1.12½	3-25 3-15 4-1 3-20 5-1 4-15
American Shuir Co., common 500 6 % Preverred (quar.) \$1.50 American Stamping Co. (irreg.) 15c American States Insurance 17c (Indianapolis) (quar.) 30c	4-1 3-22 4-1 3-6 4-1 3-6 3-29 3-17 4-1 3-15	bearer (s-a) American deposit receipts for 5% preferred registered (s-a) British Columbia Electric Power & Gas Co., Ltd. 6% preferrence (super)	2½% 2½% ‡\$1.50	4-7 2-26 4-7 2-26 4-1 3-20	Class A (annual) Champion Poper & Fibre— \$4.50 preferred (quar.) Chapman Valve Mfg. Co. (quar.) Charleston Transit Co.	\$1.12½ 50c 50c	4- 1 3- 6 4- 1 3- 8 4- 1 3-20 3-31 3-20
American Telephone & Telegraph (quar.) \$1.75 American Thermos Bottle, 44% pfd. (quar.) \$2.25 American Tobacco Co., 6% pfd. (quar.) \$1.50 American Water, Works & Flestric	4-1 2-15 4-2 3-5* 4-15 3-17 4-1 3-20 4-1 3-10	British Industries Corp. (quar.) British Industries Corp. (quar.) Bristol-Myers Co., 33% preferred (quar.) Broad Street Investing (irreg.) Bronx County Trust Co. (s-a) Brown-Durrell common (quar.)	‡40c	4-15 3-31 4-1 3-15 4-15 4-1 4-1 3-21 4-15 4-1*	Chefford Master Mfg. Co., common	31¼c 45c 75c 50c	4-1 3-17 4-1 3-15 4-1 3-7* 3-25 3-4 3-25 3-4
\$6 preferred (quar.) \$1.50 American Woolen Co., 7% preferred (quar.) \$1.75 American Wringer Co. 30c Amoskeag Company, common (s-a) 75c \$4.25 preferred (s-a) \$2.25 Anaconda Copper Mining 50c	4-1 3-18 4-15 4-1* 4-1 3-15 7-7 6-27 7-7 6-27 3-28 3-10	Brown-Forman Distillers Corp., com. (quar.) \$4 preferred (quar.) Brown Shoe Co., \$3.60 preferred (quar.) Bruce (E. L.) Co. compone	\$1.25 20c \$1 90c	4-1 3-15 4-1 3-15 4-1 3-14 4-1 3-14 4-30 4-15 3-31 3-17	Chicago Mill & Lumber Co. (quar.) Chicago Pneumatic Tool, common (irreg.) \$2.50 convertible prior preferred (quar.) \$3 convertible preferred (quar.) Chicago Towel Co., common (quar.) 7% preference (quar.)	50c 62½c 75c \$1	3-31 3-15 4- 1 3-14 4- 1 3-14 4- 1 3-14 3-25 3-10 3-25 3-10
Anderson-Fritchard Oil, common	3-31 3-17 3-31 3-17 4-1 3-20 3-31 3-10	34% preferred (quar.) Brunswick-Balke-Collender. Co.— \$5 preferred (quar.) Bucyrus-Erie Co., common (increased) 7% preferred (quar.) Building Products Ltd. (quar.) Bulloys Watch Co.	\$1.25	3-31 3-25 4- 1 3-20 4- 1 3-17 4- 1 3-17 4- 1 3-13	Chickasha Cotton Oil Co. (resumed) Christiana Securities Co., 7% pfd. (quar.) Cincinnati Gas & Electric, 4% pfd. (quar.) Cincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.) 5% preferred (quar.)	25c \$1.75 \$1	4-15 3-17 4- 1 3-20 4- 1 3-17 6- 2 5-15
Arkansas Natural Gas Oorp. 6% preferred (quar.)	4-1 3-15 3-31 3-14 3-31 3-14 4-1 3-15 4-1 3-15	Burlington Steel, Ltd. (quar.) Bush Terminal Bldgs., 7% pfd. (accum.) 6% preferred (quar.) Butler (P. H.) Co., 5% conv. pfd. (quar.)	\$1.25 \$1.50 \$1.4c	3-28 3-17* 4-1 3-10 4-1 3-14 4-1 3-19	Quarterly	\$1.12 234%	9- 2 8-15 4- 1 3-14 3-31 3-14 3-31 3-14
Armour & Co., \$6 prior pfd. (accum.). \$1.50 Arnold Constable Corp. 12½c Art Metal Construction (quar.). 50c Asbestos Corp., Ltd. (quar.). 220c Extra 220c Ashdown (J. H.) Hardware Co., Ltd.—	3-31 3-15 4-1 3-12 3-26 3-12 4-1 3-12 3-31 3-6 3-31 3-6	Common (increased quar.) \$1.50 1st preferred (quar.) 80c 2nd preferred (quar.)	\$1.75 50c	5-1 4-15 4-1 3-10* 5-10 4-10 5-10 4-10	Quarterly Citizens Wholesale Supply Co.— 6% preferred (quar.) City Ice & Fuel (quar.) City Investing, 5½% preferred (quar.) City of Paris Dry Goods— City of Paris Dry Goods—	75c	4-1 3-11 4-1 3-31 3-31 3-10 4-1 3-20
Class A (quar.) 115c Ashland Oil & Refining, common (quar.) 15c Associates Investment Co. (quar.) 50c Atlas Imperial Diesel Engine—50c Atlas Imperial Diesel Engine—56%c Auto Fabric Products Co., Ltd.—56%c	4-1 3-10 3-28 3-17 3-31 3-15	Calgary & Edmonton Corp., Ltd. (s-a) California Packing Corp., common (quar.)_ 5% preferred (quar.)_ California Water Service (quar.)_ Camden Forge Co., 5½% preferred (quar.)_ Canada Bread Co., Ltd.—	15c 37½c 62½c	4-1 3-8 5-15 4-30 5-15 4-30 4-1 3-10 4-1 3-20	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2st preferred (s-a) City Stores Co., common (quar.)	\$1.75 1 \$1.75 1 \$1.75 2-1 \$3.50	5-15 5-10 8-15 8- 9 1-15 11-10 6-48 2-10-48 7- 1 6-20
Participating	4- 1 3-15 4- 1 3-15 4- 1 3-15 4- 1 3-20 4- 1 3-20	4½% 1st preferred (quar.) 5% class B (quar.) Canada Dry Ginger Ale, common \$4.25 preferred (quar.) Canada Iron Foundries, Ltd. common	162 ½ c 15c \$1.06 ¼ 140c	4-1 3-5 4-1 3-5 4-1 3-14* 4-1 3-14*	Cleveland Builders Supply Co. (quar.) Cleveland Electric Illuminating Co.— Common (quar.)	30c 5 50c 4 50c 4 \$1.12½ 4	5-1 4-7 5-1 4-7 1-1 3-20 1-1 3-5 1-1 3-5
Automobile Insurance Co. (Hartford) (quar.) 50c Avery (B. F.) & Sons Co., 6% pfd. (quar.) 37½c Avondalle Mills (monthly) 50c Monthly 70c	3-25 3-10 4- 1 3- 7 4- 1 3-20 4- 1 3-14 4- 1 3-15	o; non-cum preferred (s-a). Canada Northern Power Ltd., com. (quar.). 7% preferred (quar.). Canada Packers, Ltd.— \$1.50 participating class A (s-a).	‡30c ‡15c ‡\$1.75	4-15 3-31 4-25 3-20	Cleveland-Sandusky Brewing Corp. (irreg.) Stock dividend Climax Molybdenum Co Clinton Industries, Inc. (quar.) Monthly Monthly Monthly Monthly Monthly	100% 3 30c 3 60c 4 20c 5	3-25 3-18 3-25 3-18 3-31 3-14 1-1 3-17 1-1 4-15 1-2 5-15
Ayshire Collieries Corp. (initial) 30c Babbitt (B. T.), Inc. (quar.) 30c Baldwin Company (quar.) 30c Baltimore Parally Steel	5-1 4-15 3-31 3-15 4-9 3-25 4-1 3-10 3-25 3-10	(Toronto), (quar.) Canada Starch Ser, Ltd., 7% pfd. (accum.) Canadian Brewstes, Ltd. (quar.) Canadian Canufers, Ltd.	#\$2 #\$1.75 #37½c	4- 1 3-15 4-15 4- 8 4- 1 2-28 4- 1 3-10	Monthly Monthly Monthly	20c 7 20c 8 20c 9 20c 10 20c 11	- 1 6-14 - 1 7-15 - 2 8-15 - 1 9-15 - 1 10-15
Bancroft (Joseph) & Sons 25c Bangor & Arostock PP 5 %	6-11 6- 3	5% 1st preference (quar.) Participating 603 non-cum, convertible pref (quar.) Participating Canadian Car & Foundry Co., Ltd.— Common (quar.)	#15c #15c #10c	4-1 3-10	Monthly Clinton Water Works, 7% preferred (quar.) Clorox Chemical Co. (quar.) Cluett Peabody & Co., common (interim) 7% preferred (quar.) Coca-Cola Bottling (Cinc.) \$2.50 (class A. (quar.)	20c 1-1 \$1.75 4 35c 3 50c 3	- 1 11-15 -48 12-15 -15 4- 1 -25 3-15 -25 3-11 -1 3-18
7% 1st preferred (quar.)	4-1 3-4 4-21 4-1 4-1 3-10 4-1 3-10 4-1 3-20* 4-1 3-21	Class A (quar.) Canadian Celanese, Ltd., common (quar.) \$1.75 preferred (quar.) 7% 2nd preferred (quar.) Canadian Converters Co., Ltd.— Class A (quar.) Canadian Cottons, Ltd., common (quar.) 6% preferred (quar.)	‡ 25c	3-31 3-12 3-31 3-12 4-1 3-12	Coca-Cola Company. Coca-Cola International Cockshutt Plow Co., Ltd. (s-a)	75c 4 \$5.60 4 \$25c 6	- 1 3-15 - 1 3-14 - 1 3-14 - 2 5-3 - 1 11-1
Bardel Aspirat Corp. (quar.) 25c Baracal Mfg. Co. (s-a) 15c Barker Bros. corp., com. (increased quar.) 37½c 4½% preferred (quar.) 56¼c Bastian-Riessing Co.	4-1 3-7 4-1 3-17 3-31 3-20 3-31 3-22 4-1 3-22 4-1 3-14	Canadian Food Products, Ltd., com. (quar.)	118%c 125c	4-1 2-28 4-1 2-28 4-1 2-28 4-1 2-28	33.50 preferred (quar.) 23.50 preferred (quar.) Collateral Loan Co. (Boston) (quar.) Colonial Ice Co., 6% preferred B (quar.) \$7 preferred (final) Colonial Sand & Store (bitter)	50c 5 87½c 3 \$1.25 4 \$1.50 4 \$1.75 4	-15 4-21 -31 3- 5 -1 3-11 -1 3-20 -1 -15 3-28
4½% preferred (quar.) 50c 4½% preferred (quar.) 50c Bath Iron Works Corp. 51.12½ Bausch see Ludwig Bauman— Bausch & Lomb Optical, 4% pfd. (quar.) \$1	3-28 3-7* 4-1 3-7* 4-1 3-21 4-1 3-15	Quarterly Canadian General Electric Co., Ltd. (quar.) Canadian General Investment, Ltd.— Increased quarterly Extra	152 117%c	7-1 3-28 7-1 5-31 4-1 3-15 4-15 3-31	Columbia Baking Co., common_ 50c participating preferred (quar.)	15c 3 37½c 4 12½c 4 37½c 4 2½% 5	-28 3-10 - 1 3-17 - 1 3-17 - 1 3-17 - 1 4-24
Beatty Brothers, Ltd., class A (quar.) \$4%c Class B (quar.) \$50c Beech Creek RR. (quar.) \$50c Beech-Nut Packing Co. (quar.) \$1	4-1 3-13 4-1 3-15 4-1 3-15 4-1 3-7 4-1 3-5	Canadian Industries, Ltd., common (quar.) 7% preferred (quar.) Canadian Ingersol Rand Co. Canadian Oil Cos., Ltd., common (quar.) 8% preferred.	‡\$5 ‡17½c ‡\$1.75 ‡75c ‡20c	3-31 3-15 4-30 3-31 4-15 3-14 (3-27 3-14 (5-15 5-1 (Commercial Alcohols, Ltd., common (quar.) 8% preferred (quar.) Commercial Credit Co., common (quar.) 3.60% preferred (quar.)	15c 4 110c 4 50c 3 90c 3	-10 3-20 11 15 3-31 11 15 3-31 11 15 3-31 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Belgium Glove & Hosiery Co. of Canada, Ltd., common	4-1 2-28 4-1 2-28 4-1 3-14 4-1 3-14 4-15 3-15	Canadian Pacific Railway Co	‡\$1.25 ‡75e ‡12c ‡35c	4-1\3-20 (3-31 2-24 (5-1 4-3 4-1 3-14 (Commonwealth Investment Co. (quar.) Commonwealth Investment Co. (Del.) (quar.) Commonwealth Loan (Indianapolis) 4% preferred (quar.) Commonwealth & Southern Corp.	35c 5 6c 4 \$1 3	- 1 4- 4- 4 - 1 3-14
\$1.75 prior preferred (quar.) 43%c Bendix Aviation Corp. Beneficial Industrial Loan Corp. (Del.), com. 30c \$3.25 preferred (quar.) 81%c Benson & Hedges, \$2 conv. pref. (quar.) 50c	3-31 3-15	Class A (quar.) Cannon Mills Co Cannon Shoe Co. (quar.) Capital Administration Co., Ltd. \$3 preferred A (quar.) Capital Transit Co. (quar.) Capital Sullivan & Furth Oak Preferred (quar.)	\$37%c \$1 15c	4- 1	\$7 preferred (quar.) \$6 preferred (quar.) Confederation Life Assn. (Toronto) (quar.)	\$1.75 4- \$1.50 4- \$1.50 6- \$1.50 9-	8 3-25 1 3-11 1 3-11 1 3-11 15 6-10 15 9-10
7% preferred (quar.) \$1.75 Bibb Mfg. Co. (quar.) 50c Extra \$1	4- 1 2-20 4- 1 3-21 4- 1 3-21	Capwell Sullivan & Furth Oak— Preferred (quar.) Preferred (quar.) Preferred (quar.)	50c - 4 37½c (37½c (37½c (4-1 3-15 6 6-1 5-15 60 6 9-1 8-15 60 6 2-1 11-15 60 6	Jonnecticut Fire Insurance (quar.) Jonnecticut Gas & Coke Securities Sa preferred (quar.) Jonnecticut General Life Insurance (quar.) Jonnecticut-Light & Fower Co. (quar.) Jonnecho, Inc.	75c 4- 35c 4- 75c 4-	1 3-14 1 3-14 1 3-20 1 3-5 1 3-20

Name of Company Consolidated Bakeries of Canada, Ltd.—	Per Share	When Payable	Holders of Rec.	Name öj Company Eastern Gas & Fuel Associates—	Per Suare	When H Payuole o		Name of Company Garfinckel (Julius) & Co., common (quar.)	Per Snare 37½c	When H Payable o	
Quarterly Consolidated Car Heating Co. (quar.) Consolidated Cigar Corp. (quar.) Consolidated Edison Co. of N. Y., Inc.	\$25c \$1 50c	4- 1 4-15 3-31	3- 6 3-31 3-12	4½% prior preference (quar.)	\$1	4- 1 4- 1 6-16	3-14 3-14 6- 2	5½% preferred (quar.) 4½% preferred (quar.) Gary (Theodore) & Co.— \$1.60 1st preferred (accum.)	34%c 28%c 15c	3-31 3-31 3-25	3-14 3-14 3- 1
5% preferred (quar.) Consolidated Gas Electric Light & Power Co. (Balt.) common (quar.) 4½% preferred series B (quar.) 4½% preferred series C (quar.)	\$1.25 90c \$1.12½ \$1	5- 1 4- 1 4- 1 4- 1	4- 1 3-15 3-15 3-15	6% 1st preferred A (quar.)	\$1.50 \$6.50	6- 1	9- 2 12- 1 4-15	Gatineau Power Co., com. (increased quar.) 5 preferred (quar.) 5½% preferred (quar.) 64% preferred Quar.) 64% preferred A (quar.) 64% preferred A (qua	\$\$1.25	4- 1 4- 1 4- 1 4- 1	3- 1 3- 1 3- 1 3-22
Onsolidated Grocers Corp., common (quar.) 5% preferred (quar.) Consolidated Investment Trust— (Boston) (irreg.)	25c \$1.25	4-25 4- 1 3-28	3-13 4-10 3-20	\$2 par and no par value (quar.)	25c 25c 25c 25c 25c 25c	4- 2 7- 2 10- 2 4- 1 4- 1	3-20 6-20 9-20 3-20 3-21	General American Investors— \$4.50 preferred (quar.)— General American Transportation Corp.—— General Baking Co., \$8 preferred (quar.)— Common	\$1.12½ 62½c \$2 15c	4- 1 4- 1 4- 1 5- 1	3-20 2-21 3-21 4-18
Consolidated Lithograph Mfg., Ltd	\$19c \$1 40c 53c	3-31 5-15 4- 1 4- 1	2-28 4-15 3-18 3-18	\$2 convertible preferred (quar.) Eastern Township Telephone Co. (quar.) Eastman Kodak Co., com, (increased quar.)	50c 25c \$1.75	4- 1 4-15 4- 1 4- 1	3-21 3-31 3- 5 3- 5	General Box Co. (quar.) General Brewing Corp. (increased) General Bridger Corp. (quar.) General Builders Supply Corp.	11/2C	4- 1 3-31 3-25	3- 8 3-20 3- 8
Consolidated Steel Corp	25c \$1.12½ 30c 25c	4- 1 4- 1 3-31 4- 1	3-17 3-14 3-14 3-14*.	6% preterred (quar.) Eaton & Howard Balanced Fund Eaton & Howard Stock Fund Economic Investment Trust, Ltd. Ecuadorian Corp., Ltd:	10c ‡\$1.20	3-25 3-25 4- 1	3-14 3-14 2-28	5% convertible preferred (quar.) General Cable Corp., 4% 1st pfd. (quar.) 4% convertible 2nd preferred (quar.) General Capital Corp. (irreg.) General Controls Co., common (quar.)	31¼c \$1 50c 43c	3-31 4- 1 4- 1 4-15	3-17 3-21 3-21 3-31
Continental Bank & Trust Co. (N. Y.)— Quarterly Continental Can Co., \$3.75 preferred (quar.)	\$1.37½ 20c 93¾c	4- 1 4- 1 4- 1	3-14* 3-14 3-15*	Eduadorian Corp., Ltd. (Bahamas) ordinary (increased) Eddy Paper Co., Ltd., common (irreg.) Edison Brothers Stores 4'4'% participating preferred (quar.)	\$1.061/4	3-31 3-31 4- 1	3-11 3-15 3-20	6% preferred (quar.) General Electric Co. General Finance Corp., 5% pfd, A (s-a)	40c 25c	4- 1 4- 1 4-25 5-24 4-15	3-15 3-15 3-14 5-10 4- 1
Continental Foundry & Machine, common 5% preferred (quar.) Continental Gas & Electric Corp. (reduced) Continental Oil Co. (Del.) Continental-United Industries (initial)	12½c \$1.25 50c 50c 25c	4- 1 4- 1 3-31 3-29 3-31	3-20 3-20 3-26 3-11 3-20*	El Paso Electrio (Texas); \$4.50 pfd. (quar.) El Paso Natural Gas Co., common (quar.) Elder Manufacturing: Extra Electric Auto-Lite Co.	60c 15c 50c	4- 1 3-31 4- 1 4- 1 4- 1	3-14 3-14 3-21 3-21 3-7	Common (quar.) General Fireproofing Co., 7% pfd. (quar.) General Industries Co., 5% pfd. (quar.) General Instrument Corp. (quar.) General Machinery Corp. (quar.)	12½C	4- 1 4- 1 4- 2 4- 1	3-20 3-20 3-17 3-20
Cooper-Bessemer Corp.— \$3 prior preferred (quar.) Corning Glass Works, common——————————————————————————————————	75c 12½c 87½c	3-28 3-31 4- 1	3-14 3-17 3-17	Electric Controller & Mfg. (irreg.) Electric Ferries, Inc., common (quar.) 6% prior preferred (quar.) Electric Power & Light, \$7. pfd. (accum.)	\$1 10c \$1.50 \$1.75	4- 1 3-31 3-31 4- 1	3-20 3-10 3-10 3-11	General Mills, Inc., 5% preferred (quar.) — General Motors, \$5 preferred (quar.) — \$3.75 preferred (quar.) — General Outdoor Advertising, common ————	\$1.25 \$1.25 93%c 25c	4- 1 5- 1 5- 1 6-12	3-10* 4-17 4-7 5-21 5-1
Cornell-Dubilier Electric— \$5.25 series A preferred (quar.) Cornell Wood Products, 6% preferred Cornet Phosphate Co. (irreg.)	\$1.31 ¹ / ₄ \$1.50 \$1.50	4-15 3-31 3-31	3-21	\$6 preferred (accum.) Electric Storage Battery (increased) Electrical Products Corp. (quar.) Electro Refractories & Alloys Corp.	. \$1.50 . 750 . 250	4- 1 3-31 4- 1	3-11 3-17 3-20	6% preferred (quar.) General Paint Corp., com. (increased quar.) \$1 preferred (quar.) \$1 convertible 2nd preferred (quar.)	\$1.50 37½c 25c 25c	5-15 5-15 4- 1 4- 1 3-25	5- 1 5- 1 3-17 3-17 3-10
Corroon & Reynolds Corp., \$1 preferred A Cory Corp. (initial quar.) Cottrell (G. B.) & Sons, 6% pfd. (quar.) Crain (R. L.), Ltd. (quar.)	25c 17½c \$1.50 \$10c 40c	4- 1 6- 1 4- 1 4- 1 3-25	3-21 5-10 3-20 3-15 3-7	Common (quar.) 5% preferred (s-a) Elgin National Watch Co. (quar.) Elliott Co., 5% preferred (quar.) Ely & Walker Dry, Goods	62½c		3-20 3-20 3-8 3-17 5-15	General Precision Equipment. General Public Service, \$6 preferred (quar.) \$5.50 preferred (quar.) \$4 preferred (quar.) General Railway Signal Co., common	\$1.50 \$1.37½ \$1	5- 1 5- 1 5- 1 4- 1	3-31 3-31 3-31 3-10
Crane Co.; common (increased quar.) ————————————————————————————————————	35c 50c \$1.50	3-31 3-31 4-1	3-10 3-21 3-21	Emerson Drug Co., 8% preferred (quar.) 8% preferred (quar.) Emerson Electric Mfg. com. (resumed)	50c 50c 20c	4- 1 4- 1 3-31 4- 1	3-15 3-15 3-15 3-15	6% preferred (quar.) General Refractories Co. General Reinsurance Corp. General Telephone Corp. (increased quar.)	\$1.50 25c 30c 50c	4- 1 3-28 3-28 3-31	3-10 3-11 3-20* 3-13
Crown!-Collier Publishing Co. (quar.) Crown Cork International Corp.— \$1 class A (accum.) Crown Drug Co. (8-a)	55c 40c 10c	3-24 4- 1 4-25	*3-14 3-14* 4-15	7% preferred (quar.) Empire Trust Co. (N. Y.) (quar.) Emporium Capwell Co., common 7% preferred (s-a) Equity Fund, Inc. (quar.)	- \$00 - \$3.56 - 50	4- 1 4- 1 1 3-31	3-21 3-21 3-21 4-14	General Time Instruments, com. (quar.) — 41/4% preferred (quar.) General Tire & Rubber, 41/4% pfd. (quar.) — 33/4% preferred (quar.) —	\$1.06 \(\frac{1}{4} \) \$1.06 \(\frac{1}{4} \) \$3 \(\frac{3}{4} \)	4- 1 4- 1 3-31 3-31 3-31	3-14 3-14 3-21 3-21 3-21
Crown Zellerbach Corp. (irreg.) Crucible Steel Co., 5 % preferred (quar.) Crum & Forster, 8 % preferred (quar.) 8 % preferred (quar.) Common (quar.)	\$1.25 \$2 \$2	4- 1 3-31 3-31 6-30	3-13 3-17 3-14 6-13	Erie Railroad Co., 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Essex-Packers, Ltd., 5% 1st pfd. (quar. European & North American Railway (s-a).	\$1.25 \$1.25 \$1.25 62½c	8-30 12- 1 4- 2	1-16 1-15 11-15 3-17 3-13	3¼% 2nd convertible preferred (quar.) Genessee Brewing Co., class A (quar.) Class A (quar.) Class B (quar.)	15c 15c 15c	4- 1 7- 1 10- 1 4- 1	3-15 6-14 9-15 3-15
Common (quar.) Crum & Forster Securities Corp.— Common A (quar.) Common B (quar.) Formerly known as Crum & Forster Insurar	30c 30c 30c	4-15 3-31 3-31	4- 1 3-17 3-17	Evans Products Co. (quar.) Eversharp, Inc., common (quar.) Extra 5% preferred (quar.)	_ 12½c _ 30c _ 30c _ 25c	3-29 4-15 4-15 4- 1	3-19 3-31 3-31 3-15	Class B (quar.) Class B (quar.) Georgia Power Co., \$5 preferred (quar.)	15c \$1.25 \$1.50	7- 1 10- 1 4- 1 4- 1 3-29	6-14 9-15 3-15 3-15 3-15
Cuban-American Sugar, common 7% preferred (quar.) Cuban Atlantic Sugar, common (quar.)	25c \$1.75 \$1.75 37½c		3-18 3-18 6-18 3-14	Ex-Cell-O Corp. Fatien Textile Printing Co. (quar.) Extra	- 650 - 60 - 20	4- 2 4- 2 3-31	3-14 3-10 3-10 3-18 3-15	Gerber Products Co., 4½% preferred (quar.) Gerrard (S. A.), preferred (s-a) Gilbert (A. C.) Co., \$3.50 pfd. (quar.) Gilbrattar Fire & Marine Insurance (s-a) Gillette Safety Razor, \$5 preferred (quar.)	87½c 50c	5-30 4-2 3-1 5-1	5-27 3-21 2-14 4- 1
5% preferred (quar.) 5% preferred (quar.) Cudahy Packing Co., common (quar.) 4/2% preferred (quar.)	\$1.25 \$1.25 30c \$1.12½	4- 1 7- 1 4-15 4-15	3-19 6-18 4- 2 4- 2	Fairmont Creamery Co., common (irreg.) 4% preferred (quar.) Family Finance Corp., common (quar.) 4½% preferred (quar.) Fanny Farmer Candy Shops, Inc. (quar.)	- 35 - 561/40	4- 1 c 4-1 4- 1	3-15 3- 8 3- 8 3-15	Glens Falls Insurance Co. (N. Y.) (quar.) — Glidden Company, common (quar.) — 4½% preferred (quar.) — Globe Wernicke Co., 7% preferred (quar.)	40c 50c 56 ¹ / ₄ c \$1,75	4- 1 4- 1 4- 1 4- 1	3-12 3-12* 3-12* 3-20
Cuneo Press, Inc., common	25c 87½c 25c \$1.12½ 75c	5- 1 5-15 4-21 4-15 4- 1	4-19 5- 1 4- 5 3-31 3- 7	Farmers & Traders Life Insurance Co. (Syrecuse, N. Y.) (quar.)————————————————————————————————————	_ \$2.50 _ 250 _ 150	4- 1 3-25 3-28	3-15 3-10 3-17	Godchaux Sugars, Inc., class A (quar.)	\$1.12 \frac{\partial 1}{2} \\ 50 \\ 50 \\ 50 \\ \end{align*}	3-28	3-18 3-18 3-10 3-10 3-15
\$4 prior preferred (additional) D. W. G. Cigar Corp. (irreg.) Davenport Hosiery Mills (irreg.) David & Frere, Ltd., class A (quar.)	\$1 42½c 50c ‡25c	4- 1 3-25 4- 1 3-31	3- 7 3-10 3-20 3-15	Fashion Park, Inc. (quar.) Quarterly Quarterly Faultless Rubber Co. (irreg.)	_ 50c	8- 1 11- 1 4- 1	4-15 7-15 10-15 3-15 3-14	Gold & Stock Telegraph (quar.) Goldblatt Bros., \$2.50 conv. pfd. (quar. Golden State Co., Ltd., common (quar.) 4% preferred (quar.) Goodyear Tire & Rubber Co. of Canada, Ltd.—) 62½c - ‡40c - \$1	4- 1 4-15 3-31	3-12 3-24 3-10
Extra Davidson Brothers, Inc. Davison Chemical Corp. (quar.) Dayton & Michigan RR. common (s-a)	‡25c 10c 25c 87½c	3-31 4-25 3-31 4- 1	3-15 4-10 3-10 3-15	Federal Bake Shops, Inc. (quar.) Federal Fire Insurance Co. of Canada— Interim Federal Motor Truck Federal Services Finance, common (quar.)	- ‡\$1 - 100 - 500	8-15 3-31 4-15	8-12 3-19 3-31	Quarterly Gordon Foods, Inc. (initial) Gorton-Pew Fisherics (quar.) Grand & Toy. Ltd. (quar.)	- 10c - \$1 - 15c	4- 1 3-31 3-28 4- 1 4-15	3-10 3-15 3-18 3-20 3-15
8% preferred (quar.) Decca Records, Inc (quar.) Decker Mfg. Co. (quar.) Dejay Stores, Inc. 'quar.) Delaware Power & Light, 4% pfd. (quar.)	\$1 250 50 150 \$1	4- 1	3-15 3-11 3-11 - 3-14 3-10	6% preferred (quar.) Felt & Tarrant Mfg. (quar.) Feltman & Curme Shoe Stores, Inc.— Common (quar.) 5% preferred (quar.)	_ \$1.50 _ 350	3-31 4-1	3-31 3-20 3- 1 3- 1	Grandview Mines Co. Grant (W. T.) Co., common	93 ³ / ₄ c	4- 1 4- 1 4- 1	3-19 3-19 3-20 3-21
De Long Hook & Eye (quar.) Denman Tire & Rubbér, common (quar.) 5% preferred (quar.) Dentists Supply Co. (N. Y.)	50c 10c 12½c	4- 1 4- 1 4- 1	3-20 3-20 3-20	5% preferred (quar.) Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.) Ferro Enamel Corp.— Fidelity Fund, Inc. (quar.)	_ \$1.75 _ 250	4-15 3-25	4-10 3- 8 3-18	\$2.25 preferred (quar.) Great American Insurance (quar.) Great Britain & Canada Investment Corp. Accumulated	561/40 300		5- 1 3-20 3- 4
7% preferred (quar.) 7% prefer	\$1.75 \$1.75 \$1.75	7- 1 10- 1 12-23		Fifth Avenue Bank of N. Y. (quar.) Finance Co. of Pennsylvania (quar.) Extra Firstone Tire & Rubber	- \$6 - \$2 - \$3 - \$1	3 4- 1 2 4- 1 3 4- 1 4-21	3-24 3-15 3-15 4- 5	Great Lakes Paper Co., Ltd.— Class A preference (accum.) Great Lakes Power, Ltd.— ** preference "A" (quar.)	_ \$62½c _ \$1.75	3-31 4-15	3-15 3-31
Denver Dry Goods, 4½% preferred Deposited Bank Shares, series A Series N Y Detroit Aluminum & Brass (quar.) Detroit Gray Iron Foundry (resumed)	3 ½ c 2 c 12 ½ c	4- 1 4- 1 3-31	3- 1 3- 1 3-17 3-12	*First Mutual Trust Fund* *The amount shown above is estimated First National Bank (N. Y.) (quar.) .*	40 - \$20) 4-1	3-31 3-15 3- 7	Great West Life Assurance Co. (Winnipeg)—Quarterly Great West Saddlery Co., Ltd.— 6% 1st preferred (quar.)————————————————————————————————————	- 175c - 175c - 175c	3-31	3-20 2-28 2-28
Detroit International Bridge Detroit-Michigan Stove Co. 5% preferred (quar.) 5% preferred (quar.)	20c 50c 50c	3-31 5-15 8-15	3-14 5- 5 8- 5	First National Stores, Inc. (quar.) Special Fitzsimmons Stores, 7% pfd. (quar.) 7% preferred (quar.) 7% preierred (quar.)	17½0 17½0 17½0	3-27 3 6- 1 5 9- 1	37 5-20 8-20 11-20	Great Western Sugar, common Special 7 preferred (quar.) Greening (B.) Wire, Ltd. (quar.)	40c - \$1.75 - \$5c	4- 2 4- 2 4- 1	3-10 3-10 3-10 3-1 3-11
5% preferred (quar.) Devoe & Raynolds Co., class A (quar.) Class B (quar.) Diamond Ginger Ale Co. (quar.)	500 300 150 250	4- 1 4- 1 3-31	3-17 3-17 3-22	Fleetwood-Airflow, Inc. (initial quar.) Florida Public Utilities Co., common (quar 44% preferred (quar.)	.) 200 \$1.183/	3-31 3 4- 1 4 4- 1 3 4- 1	3-15 3- 5 3- 5 3-17 3-17	Greenwich Water System, 6% pid. (quar.) Greyhound Corp. (Del.), common (irreg.). 44% preferred (quar.)	50c \$1.061/4 75c	4- 1 4- 1 4- 1	3-11 3-11 3-16 5-16
Diamond "T" Motor Car (quar.) Di Giorgio Fruit, class A Class B \$3 partic, preferred (s-a) District Theatres Corp. (quar.)	\$1 \$1 \$1.50	8-25 8-25 7- 1	8-15	Class B Follansbee Steel Corp. (increased) Food Machinery Corp. (quar.) Foothills Oil & Gas, Ltd. (interim) Forbes & Wallace, \$3 class A (quar.)	- 25 - 50 - 1121/2	c 3-31 c 3-31 c 4-1	3-15 3-15 3-15 3-24	5½% preferred (quar.) Griess-Pfleger Tanning Group No. 1 Oil Corp. (quar.) Gruen Watch (quar.) Guantanamo Sugar Co., \$5 preferred (quar.) Guaranty Trust Co. (N. Y.) (quar.)		3-29 4- 1 4- 1	4-15 3-11 3-15 3-18 3-12
Dixie Cup Co., class A (quar.) ————————————————————————————————————	25c 15c	3-28 3-31	3-17	Forces Wallace, 30 class of 1st pid. (quar.) Foreign Light & Power, 6% 1st pid. (quar.) Foremost Dairies, Inc., common 6% preferred (quar.) Formica Insulation	20	c 4-1 c 4-1	3-20 3-15 3-15 3-15	\$1.50 preferred (accum.) Guardian Public Utilities Investment True	. 80c 50c	4- 1	3-15 3-15
Dominion Dairies, Ltd.— 5% non-cum, preferred (quar.)————————————————————————————————————	‡43c ‡35c ‡25c	4-15 4-15	3-10 3-27	Foster & Kleiser Co.— 6% prior preferred (quar.)———— Foster-Wheeler Corp., common——————————————————————————————————	37½ 25 37½	c 4-1 c 4-1	3-15 3-15 3-15 6-16	Guardian Rail Shares investment True (Hartford) non-cum, series I preferred.— Guilford Realty Co. (Balt.), 6% pfd. (quar.	55c 55c \$1.50 25c	4- 1 3-28 4- 1	3-15 3-19 3- 7 3- 7
7% preferred (quar.) Dominion Matting Co., Ltd., com. (quar.) Common (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$250 \$250 \$1.25	5- 1 3	3-31 6-30 3-31 6-30	6% prior preferred (quar.) 6% prior preferred (quar.) Fostoria Pressed Steel Foundation Co. of Canada, Ltd. (quar.)	37½ - 25 - ‡35	c 10-1 c 3-29 c 4-22	9-15 3-20 3-31 3-31	Special Gulf Power Co., \$6 preferred (quar.) Gypsum Lime & Alabastine (Canada)	_ \$1.50 _ ‡20c	4- 1 6- 1	3-20 5- 1 8- 1
Dominion Officioth & Linoleum (Initial) Dominion Tar & Chemical Ltd., com. (quar.) Common voting trust certificates (quar.) \$1 preferred (quar.)	‡250 ‡250 ‡250	5-1 5-1 3 4-1	4-1 4-1 3-1	Fox (Peter) Brewing (quar.) Fox De Luxe Brewing Co. of Indiana (qual) Fox De Luxe Brewing Co. of Michigan—	c.) 25	ic 4-1	3-20 3-20 3-20	Quarterly Quarterly Quarterly Haloid Company, common (quar.) 4% preferred (quar.) Hammermill Paper Co., 4½% pfd. (quar.)	20c 20c \$1 \$1.12½	12- 1 4- 1 4- 1 4- 1	11- 1 3-15 3-15 3-10
Dominion Textile Co., Ltd., com. (quar.) 7% preferred (quar.) Donnacona Paper Co., common (s-a) Extra	\$1.78 \$500 \$250	5 4-1 c 4- c 4-	3-14 1 3- 1 1 3- 1	5% preferred (quar.)	75 \$50 \$1	ic 4-1 ic 4-25 i1 4-25	3-20 3-12 3-29 3-29	44% preferred (quar.) Hamilton Manufacturing Co.— Preferential participating (quar.) Preferential participating (quar.)	25c	3-31 4- 1	3-10 3-21 3-18 3-15
4½% convertible preferred (quar.) Douglas & Lomason Co. (quar.) Dow Chemical Co., common (quar.) \$4 preferred A (quar.) Dow Drug Co., 7% preferred (quar.)	7½0 7½0	c 4- c 4-1 1 4-1	1 3-10 5 4-1 5 4-1	Guarterly Froedtert Grain & Malting, common	10 10 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	0c 8-15 c 4-30 5c 4-30	4-15	Hanson-Van Winkle-Munning (111eg.) Harbison-Walker Refractories 6% preferred (quar.) 1. The before Corp. Common (quar.)	\$1.50	4-21 4- 1	4- 7- 3-21 3-21
Drackett Co. 4% preferred (quar.) Draper Corporation (quar.) Dunhill International Corp. (quar.)	75 25,	6 4- 4- 3-2	1 3-20 1 3- 1 7 3-24	Frontier Industries Funston (R. E.) Co., common 4½% convertible preferred (quar.)	1 56 ¹ / ₂ 5	5c 4-1	3-21 3-21 3-31	5% preferred (quar.) 5% 2nd preferred (quar.) Harrisburg Gas Co., 4½% preferred (quar.)	\$1.25 (.) \$1.12½ 250	4- 1 4-15 3-26 3-31	3-21 3-31 3-12 2-28
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.) Duke Power Co., common 7% preferred (quar.) Dun & Bradstreet, Inc., 4½% pfd. (quar.) Duquesne Light, 5% 1st preferred (quar.)	\$1.1 75 \$1.7 \$1.12	2½ 4-2 c 4- 5 4- 2 4-	3-14 1 3-20	Class B (irreg.) Gabriel Co., 5% convertible pfd. (quar.) Gair (Robert) Co., 6% preferred (quar.) Galt Brass Co., Ltd.	12½ 3 ‡\$1.	2c 5-1 0c 3-31 50 3-25 5c 4-1	4-15 3- 6 3- 1 3-15	Hart Battery Co., Ed. (irreg.) Hart & Cooley Co. (irreg.) Hartford Fire Insurance Co. (quar.) Hartman Tobacco, \$3 non-cum. pfd. (quar.)	\$1.25 500 (1) 750	4- 1 4- 1 4- 1	3-18 3-14 3-20 3-20
Duquesne Light, 5% 1st preferred (quar')	20 \$1.2 25	5 4-1 c 3-3	3-15 1 3-10	Garnett Co., class B conv. preferred (qua	r.) \$1.			Hames, Lath & redort to have family			

Name of Company Per When Holders Share Payable of Rec.	Name of Company Per When Holders Share Payable of Rec.	
Haytian Corp. of America 500 6-27 6-10 Huzel-Atlas Glass Co. (quar.) 300 4-1 3-14 Heinz (H. J.) Co., common (quar.) 25c 3-31 3-17 Henz (H. J.) Co., common (quar.) 45c 4-1 3-15	Journal Publishing Co. of Ottawa, Ltd. 4-15 3-18 Quarterly \$5c 5-15 5-5	Market Basket Corp., common (quar.) 200 4-1 3-20 \$1 preferred A (quar.) 250 4-1 3-20 Marlin-Rockwell Corp. 500 4-1 3-20
3.65% preferred (quar.) 911/4c 4-1 3-15 Heiler (Watter E.) & Co., cummon (quar.) 15c 3-31 3-20 4% preferred (quar.) 250	Kann's (E.) Sons Co., common 50c 4-1 3-20 5% preferred (quar) 62½c 4-1 3-20 Kansas Electric Power, 5% preferred (quar) 5125 4-1 3-15	Marshall Field & Co., 44% pfd. (quar.) \$1.0644 3-31 3-15
5 72 % Preterred (quar.) \$1.37½ 3-31 3-20 Heime (George W.) Co., common \$1 4-1 3-8	Kansas Gas & Electric Co.— \$6 preferred (quar.) \$1.50 4-1 3-14 7% preferred (quar.) \$1.75 4-1 3-14 Kansas-Nebraska Natural Gas Co., Inc.—	6% preferred (quar) \$1.50 4-1 3-26 Martin-Parry Corp. (quar) 15c 4-5 3-26 Marven's, Ltd., 5% preferred (quar) 5.25 4.4 3-20
Henkel-Clauss Co., \$6 preferred (quar.) \$1.50 4-1 3-20 Hercules Motors Corp. 25c 4-1 3-20 Hercules Powder Co. (increased) 35c 3-25 3-10 Hershey Creamery Co. (quar.) 50c 3-31 3-20	Common (quar.) 20c 4-1 3-15 \$5 preferred (quar.) \$1.25 4-1 3-15 Katz Drug Co., \$4.50 preferred (quar.) \$1.1246	4½% preferred (quar.) \$1.12½ 4-1 3-15 Mascot Oil Co. 1c 3-25 3-17
Monthly 25c 3-28 3-18 Monthly 25c 4-25 4-15	Kawneer Company 30c 3-31 3-8 Kaynee Co., 7% preferred (quar.) \$1.75 4-1 3-21 Keith (George F.) Co. 50c 4-1 3-17 \$2 Junior prior preferred (quar.) 50c 4-1 3-17	Mathieson Alkali Works, common 256 3-31 3-10 7% preferred (quar.) \$1.75 3-31 3-10 Matthews (W. N.) Co., common 10c 3-31 3-10
Hinde & Dauch Paper Co. or Canada, Ltd.— Quartery Hines (Edw.) Lumber Co. (Guer. \$25c 4-1 2-28	\$5 prior preferred (quar.) \$1.25 4-1 3-17 Kelley Island Lime & Transportation Co.	Preferred (quar.) \$1.75 3.81 3.20 May Department Stores, common (quar.) 75c 6 2 5.15 \$3.40 preferred (quar.) 85c 6-2 5.15 \$3.55 preferred (quar.) 85c 6-2 5.15
Hollinger Consolidated Gold Mines, Ltd. 256 4-1 3-17 Reduced 56 3-31 3-3	Kelsey-Hayes Wheel, class A (quar.) 30c 3-31 3-15 Kelsey-Hayes Wheel, class A (quar.) 37½c 4-1 3-17 Kendall Company, 4½% preferred (quar.) \$1.12½ 4-1 3-18 Kennecott Copper Corp. (quar.) 25c 3-31 2-28	McBee Company (quar.) 10c 4-1 3-15 McClatchy Newspaper, 7% preferred (quar.) 4334c 5-31 5-32 7% preferred (quar.) 4334c 8-31 8-30
Hollingsworth & Whitney, 54 pid. (quar.) 51 4-1 3-15. Hollines (D. H.) Co., Ltd. 50c 4-1 3-15. Home Oil Co., Ltd. (annual) 115c 5-15 4-10. Extra 15c 5-15 4-10	Special 25c 3-31 2-28 Kerr-Addison Gold Mines, Ltd. (interim) 13c 4-25 3-31 Kimberly-Clark Corp., common (increased) 35c 4-1 3-12	McCord Corp., \$2.50 preferred (quar.) 1\$1 4-19 3-31 McCord Corp., \$2.50 preferred (quar.) 62½c 3-28 3-18
Honey mead Products Co. (quar.) \$1 3-31 3-27 Honey mead Products Co. (quar.) 12c 3-28 3-21 Honey Electrochemical Co.—	4% convertible 2nd preferred (quar.) \$1 4 1 3-12 4½% preferred (quar.) \$1.12½ 4 1 3-12 Kingsbury Brewerles Co: (quar.) 10c 4-1 3-12 King-Seeley Corp., 5% conv. ptd. (quar.) 25c 4-1 3-15	Common (increased quar.) 35c 3-31 3-14 Extra 75c 3-31 3-14 \$3.50 convertible preferred (quar.) 87c 4-1 3-14
Horder's, Inc. (quar.) - \$1.12½ 3-31 3-20 Horder's, Inc. (quar.) - \$0.5 5-1 4-18	Kirkland Lake Gold Mines, Ltd. (s-a) 11c 5-1 3-28 Kirkland Lake Gold Mines, Ltd. (s-a) 11c 5-1 3-28 Klein (D. Emil) Co., Inc. (guar.) 250 4-1 3-29	Mead Johnson & Co. (duar)
Hoskins Manufacturing Co	Knights Life Insurance Co. of America— 50% 4-1 2-5 Stock dividend 400 4-1 3-20 4% preferred (quar.) 51 4-1 3-20	Mengel (The) Company (quar.) 25c 4-1 3-19 Merchants Bank of New York (quar.) 50c 3-31 3-20 Extra 10c 3-31 3-20 Mercentile stoves Co. 255 preferred (cust) 10c 3-31 3-20
\$2.25 convertible preferred (quar.) 56%6 4-1 3-20 Household Finance Corp.— 56%6 4-1 3-20 Common (increased quar.)	6% lst preferred (quar)\$1.50 4-1 3-15 6% lst preferred (quar)\$1.50 7-1 6-16 6% lst preferred (quar)\$1.50 10-1 9-15	Merchants Stores Co., 7% preferred (quar.) \$1.75 5-15 4-30 Merchants Distilling Corp., common 25c 4-1 3-15 Common 25c 7-1 6-15 Merchants & Miners Transportation (quar.) 50c 3-31 3-15
Houston Natural Gas, common 50c 3-31 3-17 5% preferred (quar.) 62½c 3-31 3-17 5% preferred (quar.) 62½c 3-31 3-17	7% 2nd preferred (quar.) \$1.75 8-1 7-15 1.75 2nd preferred (quar.) \$1.75 11-1 10-15	Mergenthaler Linotype
Common (irreg.) Humphreys Mfg Co Common (graph) Common (irreg.) Common (irreg.) Common (irreg.) Common (irreg.)	La Plante-Choate Mfg. Co. 15c 3-31 3-10 Labatt (John) Ltd. (quar) 25c 4-1 3-15 Laclede Gas Light Co. 15c 4-1 3-15	Mesta Machine Co
Huron & Erle Morgage (Ont.) (quar.) \$1.50 3-31 3-20 Huron & Erle Morgage (Ont.) (quar.) \$1.50 4-1 3-15 Extra \$1.50 4-1 3-15	Lakey Foundry & Machine 25c 3-28 3-15 Lake St. John Power & Pener Ltd (corn) 15c 4-7 3-24	3.90% preferred (quar.) 97½c 4-1 3-5 Metropolitan Paving Brick Co. (irreg.) 20c 3-31 3-5 Miami Copper Co. (increased) 50c 3-31 3-12*
### \$4.25 Preferred (quar.) 56%c 5-15 5-1 Huttig Sash & Door 5% preferred (quar.) \$1.25 3-29 3-19 Preferred (quar.) \$1.25 3-29 3-19	Lamson & Sessions Co., \$2.50 pfd. (quar.) 62½c 4-1 3-21 Lamson (M. H.), Inc., \$6 preferred (s-a) 53 5-1 4-30	Michigan Associated Telephone— 6% preferred (quar.) \$1.50 4-1 3-15 Michigan Eumper Corp. 10c 4-15 3-30
5% preferred (quar.) \$1.25 6-30 6-20 5% preferred (quar.) \$1.25 9-30 9-20 11:inois Bell Telephone treduced \$1.25 12-30 12-20	Quarterly 256 8-15 8-5 Quarterly 25c 8-15 8-5 Quarterly 25c 11-15 11-5 Lang (J. A) & Sons, Ltd. (quar.) 25c 4-1 3-10 Langendorf United Bakeries, Inc.	Mickeiperry's Food Products common (quar.) 25c. 4-1 3-14 2.40 preferred (quar.) 60c 4-1 3-14 4.10 4.
\$4.75 preferred (quar.) 1.1834 4-1 3-15 (Toronto) (quar.)	2 Class B (quar.) 50c 4-15 3-31 Class B (quar.) 50c 4-15 3-31 Langley's Ltd. 7% copy, prof. (copy)	8% preferred (quar.) \$2 4-1 3-11 Midwale Company 50c 4-1 3-14
Ordinary (final) 2-18 Interim 100 3-31 2-18 6% preference 1100 3-31 2-18	7% convertible preference (accum)	Midwest Rubber Reclaiming 15c 4-15 4-5 4½% preferred (quar.) 56¼c 4-1 3-17 Miller Mig Co., common (increased quar.) 7½c 3-31 3-21 Extra 2½c 3-31 3-21
1 1 2 3 3-31 2-18 1 2 2 3 3-31 2-18 2 3 3 3 3 2 3 3 3 3	Le Roi Co., common 70 4-1 3-22	Miller-Wohl Co., Inc., common
25c 4-30 3-27 1ndependence Shares Corp., trust shares 53/10c 4-1 3-1 1ndependent Pneumatic Tool (quar.) 40c 3-31 3-19	4½% (quar.) \$1.12½ 5-1 4-19 Lewis Brothers, Ltd. (quar.) \$2.25	Minnesota Power & Light, 5% pfd. (quar.) \$1.25 4-1 3-15 Minneapolls, St. Paul & Sault Ste. Marie RR. Co. (tyres)
14% preferred (quar.) \$1.03 \(\frac{4}{4} = 1 \) 3-5 Indianapolis Power & Light, common (quar.) 35c 4-15 4-2	Quarterly	Mississippi Power Co., \$6 preferred (quar.) \$1.50 4-1 3-20 Mobile Gas Service Corner com com come (quar.) \$1.50 4-1 3-20
5% preferred series A (quar.) \$1.25 4-1 3-12 Industrial Acceptance Corp., Ltd.— \$2 pancium class A	Class B common 20c 4-1 3-2 Class B common 20c 4-1 3-2 50c preferred (quar.) 12½c 5-1 4-19	Modern Container, Ltd., class A (quar.) 256
Inspiration Consolidated Copper	Lincoln National Life Insurance Co. (Ind.) — 50c 3-27 3-17 Quarterly 25c 5-1 4-25	Molyddenum Corp. '5' preferred (quar.) 62½c 4-1 3-15 Molyddenum Corp. 'of America 12½c 4-1 3-20 Molson's Brewery, Ltd. (quar.) 225 3-27 3-5
Interlake Steamship Co. 25c 4-1 3-15	Lincoln Printing Co., common 5c. 4-1 3-8 \$1.50 preferred (cuery)	Description of the property of
Common (interim)	Lincoln Telephone & Telegraph (Del.)— 87½c 5-1 4-14	Monsanto Chemical, \$3.25 preferred A (s-a) \$1.62½ 6-2 5-10
International Marvester Co. (increased quar.) \$1 4-15 3-15 International Match Realization— Voting trust certificates (liquidating)—— \$10.50 3-24 2-18 International Match Industrial	Lion Oil Co. (quar.) 50c 4-1 2-15 Line Rollway Corp. 61 conv51 -50c 4-15 3-31*	Special \$1
International Nickel Co. of Conneder Ted	8% preferred (quar.)	Montreal Economities works (quar.) 120c 4-1 3-7
7% preferred (quar.)	Extra 10c 4-1 3-15 Loew's, Inc. (quar.) 37146 3-31	43/4 % convertible preferred (quar.) 15c 4-1 3-14 Moore (Wm. R.) Dry Goods (quar.) 59 3/10c 4-1 3-14
4% preferred (quar.) \$1 3-28 3-14 International Ocean Telegraph Co. (quar.) \$1.50 4-1 3-15 International Paper Co. (common (quar.) 75c 3-20 3-75	7% preferred (quar.) \$1.3 - 3.1 3-10 7% preferred (quar.) \$1.75 3-31 3-10 1.50 5.75 5.7	\$2.50 preferred (quar.) 50c 3-25 3-14 (quar.) 62½c 4-1 3-21
1 3-29 3-7 1 3-10 3-17 1 3-18 3-18	Lorain Telephone Co., 6% pfd. (quar.) \$1.50 4-1 3-22 Lord & Taylor (quar.) \$2 4-1 3-17 Lordlard (P.) Co., common (interim) \$25c 4-1 3-7 7% preferred (quar.) \$3-7	Morris Plan Bank (New Haven) (treg.) \$1.50 3-31 3-21 Morrison Cafeterias Consolidated, Inc \$1.50 3-31 3-21
Inter-Ocean Securities, 4% pfd. (s-a) 50c 4-1 3-10 Interstate Bakeries Corp., \$5 pfd. (accum.) \$1.25 3-31 3-15 Interstate Company, common 10c 3-31 3-15	Los Angeles Transit Lines \$1.75 4-1 3-7	Mullier Brass Co., new, common (initial) 30c 3-28 3-10
Interstate Telephone, \$6 preferred (quar.) 500 4-15 3-25 Investment Co. of America (quar.) 250 4-1 3-15	Common B (quar.) 37½c 3-25 3-17 Louisville Gas & Electric (Ky.), common 37½c 4-25 3-31 5% preferred (quar.) \$1.25 4-15 3-31 Louisville Head (\$25) (quar.) 31¼c 4-15 3-31	Common class B (irreg.) 15c 4-1 3-15 \$7 preferred (quar.) \$1.75 6-1 5-15 \$7 preferred (quar.) \$1.75 9-1 8-15 Murphy (G. C.) Co., 434% pfd, (quar.) \$1.18% 4-2 3-17 Murphy (R. L.) Faint Co., Ltd. (quar.) \$20c 4-1 3-12 Murray Corp. of America, 44% pfd (quar.) \$20c 4-1 3-20
6% convertible pref. (quar.) \$750	Louisville Henderson & St. Louis Ry. Co.— Common (s-a) \$4 8-15 8-1 5% non-cum preferred (s-a) \$2.50 8-15 8-1 Lowenstein (M) Society	Murray-Ohio Mfg. Co. 30c 4-1 3-15. Muskegon Piston Ring Co. 75c 3-31 3-13. Mutual Chemical Co. of America.
Quarterly 30c 6-2 5-10 Quarterly 30c 9-2 8-9 Irving Air Chute Co 30c 12-1 11-10	44% preferred A (quar.) \$1.07 3-28 3-14 Luwney (W. M.) Co., Ltd. (quar.) 112½c 4-15 3-15	6% preferred (quar.) \$1.50 3-28 3-20 6% preferred (quar.) \$1.50 6-27 6-19
Island Creek Coal Co., common 15c 4-1 3-10 \$6 preferred (quar.) 15c 4-1 3-20	Macfadden Publications Inc. common 25c 4- 1 3-21	Mutual System, 6% preferred (quar.) 37½c 4-15 3-31
Jamaica Public Service, Ltd., com. (quar.) 50c 4-1 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-	Macmillan (H. R.) Export (quar.) 75c 3-31 3-17 Extra 1100 3-31 3-20	Nashua Mfg. Co., 2nd preferred (quar.) 50c, 4-1, 3-11
5% preference C	Mading Drug Stores, common 20c 4-1 3-10 55c preferred (quar.) 13%c 4-15 3-27 Magor Car Corp. 20c	National Biscuit Co. (increased) 40c 4-15 3-73 National Breweries, Ltd., common (quar.) 50c 4-1 3-7 7% preferred (quar.) 44c 4-1 3-7 National Cash Register (increased)
Jeannette Glass Co., common (quar.) 50c 4-1 3-16 7 % preferred (quar.) \$1.75 4-1 3-15 Jetferson Electric Co. 50c 3-28 3-15 Jenkins Program 50c 3-28 3-15	Mahoning Coal Rallroad 50c 4-15 3-31 Mahitoba Sugar, Ltd., 6% pfd. (accum.) \$7.50 4-1 3-22 Manitoba Tire & Pubber \$3 3-28 3-14	\$7 preferred (quar.) \$1.50 5-15, 4-29 \$1.75 3-31; 3-14 National City Lines, Inc., \$4 pfd. (quar.) \$1.75 3-31; 3-14
Non-voting common (increased) \$2 3-28 3-14 7% preferred (quar.) 50c 3-28 3-14 Jessop Steel Co. 5% preferred (\$1.75 3-28 3-14	6% preferred (quar.) 30c 4-1 3-15 Manufacturers Trust C5. (N. Y.) (quar.) 60c 4-1 3-10 Marathon Corp., 5% preferred (quar.) 60c 4-1 3-10	National Electric Welding Machine— Common (quar.) Common (quar.) Common (quar.) Common (quar.) 2c 8-1 7-22
Johnson & Johnson, 4% 2nd ptd. (quar.) \$1.06\(\frac{1}{4} \) 5-1 4-17 Johnson, Stephen & Shinkle Shoc Co \$1 5-1 4-14 Johnson, Stephen & Shinkle Shoc Co \$250 4-13 3-20		Vational Enameling & Stamping (increased) 75c 3-31 3-19 Vational Fire Insurance (quar.) 50c 4-1 3-17 Vational Folding Box 50c 4-1 3-25 Vational Folding Box 50c 4-
Jones & Laughlin Steel, common 50c 4-1 3-20 5% preferred (quar.) 50c 4-7 3-6 Joplin Water Works, 6% preferred (quar.) \$1.25 4-1 3-6 Joplin Water Works, 6% preferred (quar.) \$1.50 4-15 4-1	Marion Water, 7% preferred (quar.) \$1.75 4-1007 3-11	National Enameling & Stamping (increased) 75c 3-31 3-19 National Fire Insurance (quar.) 50c 4-1 3-17 National Folding Box 50c 4-1 3-25 National Grocers Co., Ltd., common (quar.) 115c 4-1 3-3 St.50 preference 137½c 4-1 3-3 National Hosiery Mills, Ltd. (quar.) 115c 4-1 3-6 National Lead Co., common (quar.) 12½c 3-31 3-7 6% preferred B (quar.) 12½c 5-1 4-14
	171/2c 4-15 320	6% preferred B, (quar.) \$1.50 5-1 4-14

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Name of Company	Per Sharë 10c	When Payable 4-1		Name of Company Parker (S. C.) & Co., 40c pfd. (quar.)	Per Share	When Payable	of Rec.	Name of Company		When Payable	
nal Linen Service Corp., com. (quar.) preferred (quar.) nal Oil Products nal Paper & Type Co., 5% pfd. (s-a)	\$1.12½ 40c \$1.25	4- 1 3-31 8-15	3-15 3-25 7-31	Parmelee Transportation (quar.) Peningular Telephone Co. (quar.) Penn. Co. for Insurances on Lives & Grant	- 30c	5- 1 3-28 4- 1	4-25 3-18 3-15	Republic Pictures Corp. \$1 convertible preferred (quar.) Republic Steel Corp., common	25c	4- 1 4- 2 4- 2	3-1 3-1 3-1
preferred (s-a)	\$1.25 62½c 15c	8-15 4- 1 4- 1	7-31 3-15 3- 3	Penney (J. C.) Company (quar.)	- 40c - 50c	4- 1 3-31 3-28	3-15 3- 7 3-14	Extra 6% convertible preference A (quar.) Revere Copper & Brass, Inc.— 5¼% preferred (quar.)	\$1.50	4- i. 5- 1	3- 4-
mai Pressure Court Co. (increased)— nal Radiator Co. nal Rubber Machinery Co. (quar.)— nal Securities & Research Corp.—	25 c 6c	3-26 4-15	3- 6 3-31	Pennsylvania Glass Sand Corp.— Common (increased quar.) 5% preferred (quar.)	_ 35c	4- 1 4- 1	3-14 3-14	Reymer & Bros. (quar.) Extra Reynolds Metals, 5½% conv. pfd. (quar.)	12½c 16c	4- 1 4- 1 4- 1	3- 3- 3-
nal Securities pod series por-priced bond series peculative geries propriced common stock series	90 50 10	4-15 4-15 4-15	3-31 3-31 3-31	Pennsylvania Power & Light Co., common	- 30c - \$1.12½ - 50c	4- 1 4- 1 4-15	3-10 3-10 3-22	Reynolds (R. J.) Tobacco, 3,80% pfd. (quar.) Rhinelander Paper Co. (quar.) Rhode Island Insurance	90c 50c	4- 1 4- 1 3-31	3- 3- 3-
mounts are estimates.	. 30c	4- 1	3-20	Pennsylvania State Water, \$7 pfd. (quar.) Pennsylvania Telephone, \$2.10 pfd. (quar.) Pennsylvania Water & Power Co.—	_ 52c	3-31 4- 1	3- 7 3-15	Rice-Stix Dry Goods, common (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.)	50c \$1.75	5- 1 4- 1 7- 1	3.6
mal Steel Car, Ltd. (quar.)	50c ‡37½c 40c	4-15 4-15	3-15 3-15 3-17	Common (quar.) \$5 preferred (quar.) Peoples Drug Stores, Inc. (quar.)	- \$1.25 - 40c	4- 1 4- 1 4- 1	3-15 3-15 3- 4	7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	10- 1 4- 1 7- 1	3.6
mal Supply, \$2 preferred (accum.)	\$1.12½ 53½c 25c	4- 1 4- 1 5-15 3-28	3-18 3-18 5- 5 3-14	Peoples Gas Light & Coke (quar.) Extra Peoria Water Works, 7% preferred (quar.) Perfect Circle Corp., new common (initial)	- \$1 - \$1.75	4-15 4-15 4- 1 4- 1	3-21 3-21 3-11 3- 7	7% 2nd preferred (quar.) Richfield Oil Corp. (increased quar.) Richman Bros. Co. (quar.) Richmond Water Works, 6% pfd, (quar.)	25c	10-1 3-26 4-1 4-1	9 2 3 3
nal Terminals Corp. atuck Water Co. (s-a) Corporation (quar.) Sa-Edwards Paper Co. (quar.)	75c 20c 25c	5- 1 4- 1 3-31	4-16 3-15 3-20	Perfection Stove Co. (quar.) Permutit Company Perron Gold Mines, Ltd. (quar.)	37½c	3-31 3-29 3-31	3-20 3-21 3- 1	Ricke Metal Products (quar.) Ritter Company, common (increased) 5% convertible preferred (quar.)	10c	3-28 4- 1 4- 1	3 3
Britain Machine Brunswick Telephone (quar.) England Fire Insurance (quar.)	50c 12c 12c	3-31 4-15 4- 1	3-21 3-31 3-17	Pet Milk Company, common (quar.) 41/4% preferred (quar.) 41/4% 2nd preferred (quar.)	25c - \$1.06 1/4 - \$1.06 1/4	4- 1 4- 1 4- 1	3-11 3-11 3-11	Riverside Silk Mills— \$2 partic, preferred A (quar.) Robertson (P. L.) Mfg. Co., Ltd.—	50c	4- 1	3
preferred (quar.) Freguend Power Association—	25c \$1.50	4- 1 4- 1	3-15 3-15	Pfeiffer Brewing Co Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.)	\$1.50	3-28 4- 1 4- 1	3-12 3- 1 3- 1	Common (quar.) \$2.50 preferred (quar.) Robinson Cotton Mills, Ltd. (quar.)	#62½c	5- 1	34
preferred (accum.) preferred (accum.) England Telephone & Telegraph—	50c \$1.50	4- 1 4- 1	3-21 3-21	Philadelphia Dairy Products Co., Inc.— \$4.50 1st preferred (quar.) \$4 non-cum. 2nd preferred (quar.)	_ \$1	4- 1 4- 1 3-31	3-20 3-20 2-28	Rochester Telephone Corp., com. (quar.) 4½% 1st preferred series A (quar.) Rockwood & Co., 5% preferred (quar.)	\$1.121/2	4- 1 4- 1 4- 1 4- 1	a 3
duced quarterly	\$1.25 \$1	3-31 4- 1	3-10	Philadelphia Electric Co., common \$1 preference common—Philadelphia Suburban Transportation Co. 5% preferred (quar.)	256 	3-31 4- 1	2-28 2-28 3-15	5% prior preference (quar.) 5% series A preferred (quar.) Rome Cable Corp., common (quar.) Extra	\$1,25 25c 25c	4- 1 3-28	333
Hampshire Fire Insurance— creased quarterly Haven Clock & Watch Co.————————————————————————————————————	50c 22½c	4- 1 4- 1	3-10 3-20	Philoo Corp., 34% preferred A (quar.) Phoeni:: Insurance Co. (Hartford) (quar.) Pictorial Paper Package	_ 93 ³ 40 _ 500	4- 1 4- 1 3-31	3-15 3-14 3-14	4% convertible preferred (quar.) Royal Crown Bottling Co. of Louisville—	30c \$1.50	4- 1 4-15	3
" convertible preferred (quar.) Jersey Power & Light, 4% pfd. (quar.) London Northern RR. Co. (quar.) Orleans Public Service—	\$1 \$1.75	4- 1 4- 1	3- 5 3-15	Pierce Governor Piper Aircraft, 4½% preferred (quar.) Pittsburgh Bessemer, & Lake Erie RR. (s-a	30c 11¼c 75c	3-31 4-15 4- 1	3-20 4- 1 3-15	Ruberoid (The) Co. (irreg.) Ruppert (Jacob), 4½% preferred (quar.) Russell Industries Ltd., common (quar.)	\$1.12½ \$1.10c	3-25 4- 1 3-31	333
4% preferred (quar.) York Auction Co. (quar.)	100 100	4- 1 3-25 3-25	3-22 3-15 3-15	Pittsburgh Forgings Co	25c \$1.75	3-25 4- 1 4- 8	3-10 3-10 3-10	7% preferred (quar.) S. & W. Fine Foods, Inc.— 4% conv. preferred (quar.) Safeway Stores, Inc., common (quar.)	_ 1\$1.75 _ 50c	4-30	4
York City Omnibus Corp York & Honduras Rosario Mining Co.—	25c 50c	3-28 3-29	3-14 3-19	7% preferred (quar.) Pittsburgh Plate Gless Pittsburgh Screw & Bolt Corp.—	20с		3-10 3-15 3- 7	5% preferred (quar.)	\$1.25 \$1	4- 1	
York State Electric & Gas— 4% preferred (initial quar.) York Trust Co. (quar.)	93¾c \$1	4- 1 4- 1	3-10 3-14	Increased quarterly Pillsbury Mills, Inc., \$4 preferred (quar.) Pittsfield Coal Gas Co. (quar.) Planters Nut & Chocolate (initial quar.)	\$1	4-15 3-24	4- 1 3-17 3-15	Saguenay Power Co., Ltd.— 41/4% preferred (quar.) St. Helen's Pulp & Paper (stock dividend) St. Joseph Light & Power, 5% pid. (quar.)	100%		
erry (J. J.) Co., common (increased) — preferred (quar.) ————————————————————————————————————	93 ³ / ₄ c	4- 1 5- 1 4- 1	3-15 4-15 3-15	Plough, Inc. (quar.) Plume & Atwood Mfg. Co. (quar.) Plymouth Cordage Co., common (quar.)	- 15c - 50c	4- 1 4- 1	3-17 3-17 3-31	St Lawrence Corp., Ltd.— 4% class A convertible preferred (accum. St. Lawrence Paper Mills Co., Ltd.—) ‡25c	4-15	
w preferred (quar.)		3-25 4- 1	3-11 3-20	Employees Special Stock (quar.) Plymouth Oil Co. (quar.) Pneumatic Scale, Ltd., 7% preferred (qua	50 250 .) 17½0	3-26 4- 1	3-31 3- 7* 3-22	6% preferred (accum.) St. Louis Rocky Mountain & Pacific Co.— Common (irreg.)	_ \$\$2.50 _ 50c	3-31	
rk Telephone (Ohio)— preferred (quar.)————————————————————————————————————	\$1.50 \$250 300	4-10 4-1 4-1	3-31 3-6 3-20	Polaroid Corp., 5% 1st pfd. (quar.) \$2.50 2nd preferred (quar.) Pollock's Inc., 6% preferred (quar.)	62½c 62½c 37½c	3-24 3-15	3-17 3-17 2-17 3-20	5% non-cum, preferred St. Regis Paper— 4.40% 1st preferred A (initial)	_ \$1.283	4- 1	
tratit-Sparks Industriesh American Car Corp.—	20c 50c	4- 1 3-31	3-20 3-14	Pond Creek Pocahontas Co	15c	4-10 4- 1	3-20 3-15 3-15	San Antonio Gold Mines, Ltd. (s-a)	s, 750	6-30	
convertible preferred (quar.) h American Co., com. (stock dividend)— le share of Pacific Gas & Electric Co.,	50c	4-,1	3-24	Power Corp of Canada, Ltd.— 6% 1st preferred (quar.) 6% non-cum partic. preferred (quar.)		4-15	3-20 3-20	San Jose Water Works (quax.)Sangamo Electric Co. (increased) Savannah & Atlanta Railway Co.—	400	c 4-1	
common for each 100 shares neid h Carolina RR., 7% guaranteed (s-a) h Shore Gas Co	\$3.50 250 \$17½0	4- 1 8- 1 4- 1 4- 1	7-21 3-15 3- 8	Pratt & Lambert, Inc. (increased) Prentiss-Wabers Products Pressed Steel Car Co., 4½% pfd. (quar.) Preston East Dome Mines, Ltd. (quar.)	600	4- 1 4- 1 4- 1	3-13 3-20 3-13	5% preferred (quar.) Schuster (Ed.) & Co. Scott Paper Co., \$3.40 preferred (quar.)	- 250 - 850	3 4-15 3 5- 1	
h Star Oil, Ltd., 7% pfd. (accum.) h Texas Co hern Engineering Works	35c 8c 65c	4- 1 4-25 3-25	3-17 4-15 2-15	Price Bros. & Co., Ltd. (increased Proctor & Gamble, 8% preferred (quar.)_	1\$3 \$2	5- 1 4-15	3-15 4- 7 3-25*	Scovill Mfg. Co., common \$3.65 preferred (quar.) Scranton Electric, \$3.35 pfd, (quar.)	- 91¼0 - 83¾0	6-1	
hern Natural Gas Cohland Greyhound Lines— ,75 preferred (quar.)hwestern Leather, common (reduced)	93%0	4- 1 4- 1	3-21 3-12	Prophet (Fred B.) Co. (increased) Prosperity Co., 5% preferred (quar.) Providence Gas	\$1.25 10c	4-15 4- 1	3-19 4- 5 3-14 3-17	Seaboard Commercial Corp., com. (quar.) 5% preferred A (quar.) Seaboard Finance Co.— Common (increased quar.)	62 /20	3-31	
.50 convertible preferred (quar.)hwestern Public Service, com (resumed)	22½c	4- 1 5- 1 6- 2	3-12 4-15 5-15	Providence & Worcester RR. Co. (quar.) Provincial Paper, Ltd., 4% preferred (qua Public National Bank & Trust Co. (N. Y.) Quarterly	±50c	3-15	3-5	\$1.50 preferred A (quar.) \$1 preferred B (quar.) Securities Acceptance Corp., com. (quar.)	- 37½0 - 250 - 150	4-10 4-1	
hwestern States Portland Cement— parterly	400	4- 1	3-21 3-15	Public Service Co. of Colorado— 7% preferred (monthly)—————— 6% preferred (monthly)————————————————————————————————————	581/30	4- 1 4- 1	3-15 3-15	5% preferred A (quar.) Securities Corp. General, common (quar.) \$6 preferred (quar.)	31 4 0 50 - \$1.50	3-31	l. k
6 preferred (quar.) 1 Scotia Light & Power, Ltd. (quar.) 1 del-Agene Corp. (quar.)	500	4-1 4-1 4-1 4-1	3-15 3-20 2-25	5% preferred (monthly) Public Service Corp. of New Jersey— Common (increased)	41%c	3-31	3-15 2-28	\$7 preferred (quar.) Seiberling Rubber, 5% pfd, A (quar.) 4½% preferred (quar.)	\$1.25	5 4-1 3 4-1	in a
vie Flour Mills, Ltd., common (quar.) = Brass, common A (increased) =	75c 75c	3-24 3-24 4- 1	3- 8 3- 8 3-11	6% preferred (monthly)Public Service Co. of Oklahoma— 4% preferred (quar.)		- 13 A - 15	3-15 3-20	Selected Industries, \$5.50 prior pfd. (quar Servel, Inc., \$4.50 preferred (quar.) Shaffer Stores Co., common 	250	2 4-10 c 4-10	L)
Cities Water Corp., \$6 pfd: (accum.) _ Edison Co., common 40% preferred (quar.) Finance Co., 44% preferred (quar.)	50c \$1.10	3-31 4- 1 4- 1	3-10 3-14 3- 8	Public Service Electric & Gas— \$5 preferred (quar.)	\$1.70	3-31	2-28 2-28	Sharrock Oil & Gas (quar.)		c 3-28 c 3-31	1
6 preferred (quar.)	\$1.25 40c \$1.25	4- 1 4- 1 4- 1	3-8 3-21 3-21 2-24	Publication Corp., common voting Common non-voting Original preferred (quar.)		3-25	3-14 3-14 3-20	Sharon Steel Corp. (increased quar.) Shellmar Products, common (quar.)	50 25	c 3-31 c 4-1	i i
Match Co Public Service, 3.90% preferred (quar.)	97½c	4- 1	3-15	Publicker Industries, Inc.— Common (stock dividend). One-forti	eth are		0.00	4%% preferred (quar.) Sheraton Corp. of America— \$1.25 convertible preferred (quar.)			
.75 prior preferred (final) D Service Holding— D non-cum, preferred (quar.)	\$1.25	4- 1	3- 5	heldPuget Sound Power & Light—	\$1.25		2-28 3-28	Sherwin Williams Co. of Canada, Ltd.— Common (quar.) 7% preferred (quar.) Sick's Breweries, Ltd. (quar.)	+51.7	5 4-	1
O Water Service Co Colony Insurance (quar.) Line Life Insurance Co. of America—	\$5	4- 1	3- 7 3-20	Puget Sound Pulp & Timber— Common (increased)	500 300	c 4-1	3-17	Sick's Seattle Brewing & Malting— Increased (quar.) Silverwood Dairies, Ltd., class A (s-a)	5 ‡30	c 4-	1
Town Ribbon & Carbon (cash dividend) er Corp., 41/2% conv. preferred (quar.)	\$1.121/2		3-15 3-14 4-15 3-10	Pure Oil Co., 5% preferred (quar.) Purex Corp., Ltd. Putnam (Geo.) Fund (Boston) (irreg.) _	150	c 4-15 c 4-21	3-25 3-31	Class B (initial) 40c partic. preference Silverwood Western Dairies, Ltd.—		c 4- 1	
r, Inc., common	\$1.50 25c	3-31 3-31	3-10 3-14 3-14	Quaker Oats Co., common (irreg.) 6% preferred (quar.) Radio Corp of America—	91.5	0 5-31	5- 1	5% preferred (quar.) Simplicity Pattern Co., common (quar.) 5½% convertible preferred (quar.)	13 ³ 4	c 3-24 c 4-15	4 5
mario Beauty Supply Co., Ltd.— articipating convertible preferred (quar.)		4- 2	3-20 3-15	\$3.50 1st preferred (quar.) Radio-Keith-Orpheum (quar.) Rallway Equipment & Realty Co., Ltd.— Common (quar.)	30	c 4-1 c 4-25	3-15 3-31	Cmith (A O) Corp) - \$1.2 - \$1.2 - 25	5 4-1 5 4-1 c 5-1	
ario Steel Products, Ltd., com. (quar.)	‡25c ‡\$1.75	5-15 5-15	4-15 4-15 3-20	Common (quar.) 6% 1st preferred (quar.) Ralston Purina Co., 33% preferred (quar.) Ralston Steel Car, 5% preferred (quar.)	\$1.2	c 4- 1 5 3-31	3-10 3-20	Smith (Howard) Paper Mills, Ltd.— Common (quar.)	\$25	c 4-30	0
enheim Collius & Co. (quar.) nge Crush, Ltd. (initial) ullivan Rubber Corp., common (quar.) preferred (quar.)	10c \$1.25	5- 1 4- 1 4- 1	3-31 3-15 3-15	Rayonier, Inc., \$2 preferred (quar.) Raytheon Mig. Co., \$2.40 conv. pfd. (quar.) Rayding Co., 4% 2nd preferred (quar.) _	.)_ 60	c 4-1	3-15	\$2 preferred (quar.)	\$50 25	c 4-21 c 3-24	
awa Electric Railway (increased quar.). iwa Light Heat & Power Co., Ltd.—	_	4- 1 4- 1	3- 1 2-14	Real Silk Hosiery Mills, Inc	\$1.2		L 3-14 L 3- 3	Society Brand Clothes (quar.) Solar Mfg. Corp., 55c conv. pfd. A (quar.) Sonotone Corp., \$1.25 conv. pfd. A (quar.)) - 13 ³ / ₄ 31 ¹ / ₄	c 5-15 c 3-31	i
% preferred (quar.)ord Radio Corp	100	3-31		Red Owl Stores, 4% ptd. Unitial quar Rece Corp. (quar.) Reed Roller Bit Co. Reeves Brothers, Inc. (quar.)	20 25 25	c 3-30	3-20 3-17	Sorg Paper Co., 6% preferred A vaccum., 4-6% preferred B (accum.)	. 8 . 75	1 4-1 c 5-20	l 3
1.50 preference (quar.) ific Can Co. (quar.) ific Gas & Electric (quar.)	500	3-31 4-15	3-24 3-28	\$1.60 non-cum, preferred (quar.)	\$40)c 6-	1 5- 1 2 8- 1	6% preferred South Atlantic Gas, common (quar.) 5% preferred (quar.)	15	ic 4-	1
ific Indemnity Co. (quar.)	50c	4- 1 4- 1	3-15 3-20	\$1.60 non-cum, preferred (quar.) Relable Stores Corp. (quar.) Relance Electric & Engineering, common	40	c 4-	8 3-18	South Carolina Electric & Gas— 5% preferred (quar.)————————————————————————————————————	62½ 25	ic 3-28	8
ific Lighting Corp., \$5 preferred (quar. kard Motor Car Co. (resumed)ific Public Service Co. (increased quar. ific Telephone & Telegraph) 150) 200	3 4- 1 3 3-28	2-21 3-18	\$2.10 convertible preferred (quar.)	04 /		1 3-12	South Porto Rico Sugar, common (quar.) 8% preferred (quar.) Fouth West Pennsylvania Pipe Lines	\$	2 4- 0 4-	1
ommon (reduced)	_ \$1.50	4-15	3-31 3-15	\$4.50 preferred (quar.) Renfrew Textiles, Ltd., class A (quar.)	\$1.12 ±11 62 ½	½ 4- 5c 4- 2c 3-3	1 3-1 1 3-1	Southern Advance Bag & Paper Extra Extra Southern & Atlantic Telegraph Co. (s-&)	20)c : 3-3	1 1 1
ace Corporation (initial quar.)		4- 1		Reg. Motors, Inc. (increased)————————————————————————————————————				Southern California Edison, Ltd.—		. At	

4% preferred (quar.)
Paramount Pictures, Inc. (quar.) aser.stlouisfed.org/

Part	Name of Company	Per Share		Holder e of Rec	Name of Company	Per Share		Holders e of Rec
Secretary Secr	Common (quar.)				Union Asbestos & Rubber (quar.) Union Carbide & Carbon Corp. (increased)	50¢ 17½¢	3-31 4- 2	3-18* 8-10
Section Property	Southern Fire Insurance Co.— (Durham, N. C.). (quar.) Southern Franklin Process Co., 7% pfd. (quar.)	25c	3-25	3-18	Union Investment Co Union Metal Mfg. Co., common (quar.)	10c	4- 1 3-22	3-22 3-15
2.5 2.5	Southern New England Telephone (quar.)	50c \$1.50	3-31 4-15	3-12 3-31	5% preferred (s-a)	\$2	4- 1 4- 1	3- 3 3- 3
A month print of quest)	Southern Railway Co.—	\$1	3-24	3- 3*	Extra	1c 4c	3-31 3-31	3-15 3-15
Section Company Comp	5% non-cum. preferred (quar.) M. & O. Stock Trust (s-a)	\$1.25 \$2	9-15 4- 1	8-15 3-15	United Dyewood Corp. 7% pfd (accum)	100 % \$1.75	5-15 4- 1	5- 1 3- 7
Sente outseal. Mich charts of one come may be a sent of the come o	Southwestern Life Insurance Co. (Dallas)— Quarterly		11/2/2014	*N. N. * 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 .	United Fuel Investments, Ltd.—	50c	4-15	3-20
Section Sect	Stock dividend. Eight shares of new com-	animornia Registration	2_15	4.15	United Gas Corp. United Illuminating Co.	20c 55c	4- 1 4- 1	3-11 3-12
Bandon O. R. D. Bond. & Derivered quest 31 5-1	Spokane International RR. (annual) Springfield Fire & Marine Insurance (quar.) Square "D" Co.	\$1.13	4- 1 4- 1	3-22 3-17	United Light & Railways Co. common	17c 25c	3-31 4-10	3-15 3-26
Belleder Front & Besenhigh, Corp. 254	Squibb (E. R.) & Sons., \$4 preferred (quar.) Standard-Coosa-Thatcher Co. (quar.) Standard Factors Corp. common (irreg.)	62½c	5- 1 4- 1	4-15 3-20	7% prior preferred (monthly)	581/3C	5- 1 6- 2	4-15 5-15
Second Col. Color- Color	Standard Fruit & Steamship Corp.	183/4 C 25 C	3-31	3-29 3-20	6.36% prior preferred (monthly)	53c	5- 1 6- 2	4-15 5-15
Bender Proving & Macretals, Lief. 1.5	Dorticingting	25c	4- 1	3-20	6% prior preferred (monthly)	50c	5- 1	4-15
The color of the	0% preferred (quar.)	50c	4- 1	3-20 *	5% preferred (quar.)	\$1.25	7- 1	6-16
Beautiff State 1966 1966 1967 1968	Participating convertible preferred (s-a)	\$311/4 C	4- 1	3- 5	United New Jersey RR & Canal (guar)	\$1.25 \$2.50	4-1 4-10	2-24 3-20
Starter of L. 2). Co. (part.)	Standard Screw (increased) Stanley Works	110c 60c	4-10 3-31	3-21 3-22	United Shoe Machinery common (quer)	12½c 62½c	4-2 4-5	3-10 3-18
Bedean Patients Lidegraph, common	Starrett (L. S.) Co. (quar.) State Street Investment (Boston) (irreg.) Stearns Mfg. Co.	75c 35c	3-28 4-15	3-18 3-31	U. S. Finishing, \$4 convertible preferred	25c \$1	3-25 4- 1	3- 4 3-17
10 10 10 10 10 10 10 10	Stecher-Traung Lithograph, common	25c \$1.25	3-31 3-31	3-15 3-15	U. S. Foil Co., 7% preferred (quar.)	\$1.25	4- 1	3-17
Stering Iran 1945 4.7 2.50 1.5 1	7% preferred (quar.)	‡75c ‡75c	5- 1 5- 1	4- 8 4- 8	\$4.50 1st preferred (quar.)	\$1.50	3-31	3-24
Stepher Ferding Common (quat.) 15-6 1-17 18 14 preferred (quat.) 15-6 1-18 18-17 18-18 preferred (quat.) 15-6 1-18 18-18	Sterling, Inc. (quar.) Sterling Breweries, Inc. (irreg.) Sterling Drug 3½% preferred (quar.)	12½c 25c	4- 2 4-10	3-20 3-22	7% preferred (quar.)	50c	4-1	3-15
Six Blee Y Pollet, YS 141 pld. (out.) 456 430 431	Stern & Stern Textiles common (quar)	12½c 56c	4- 1 4- 1	3-17 3-17	55 1st preferred (quar.) U. S. Lines Co. (N. J.), 4½% pfd. (s-a)	22½c	7- 1	6-19
Stope Stop	Stix Baer & Fuller, 7% 1st pfd (quar.)	37½c 43¾c	4-30 3-31	4-15 3-15	U. S. Playing Card Co. (quar.)	40e 50c	9-20 4- 1	8-30° 3-15
Strawbridge & Closher, 85 preferred (quar.) 5.15	Stop & Shop, Inc. (quar.)	25c 20c	4-1	3-20 4-15	3%% preferred A (quar.)	20c	4-19	4-10
Sen Chemical Corp., common	Strawbridge & Clothier, \$5 preferred (quar.) Stromberg-Carlson Co., 4% conv. pfd. (quar.) Struthers Wells Corp. \$1 pfd. (quar.)	\$1.25 50c	4- 1 4- 1	3- 7 3- 8	5% preferred (quar)	\$2	6- 9	5-19
Sunbasen Corporation	Sun Chemical Corporation \$un Chemical Corp., common \$4.50 preferred A (quar.)	25c 15c	3-31 4- 1	3-14 3-18	70c convertible preferred (quar.)	17½c	4-15	
Sunchine Mining Co. (quar.)	Increased quarterly Sunbeam Corporation	‡\$4.25	4- 1	3-15	Universal Leaf Tobacco common (quer)	25c \$1	3-31 5- 1	3-15 4-16
Swift & Company (quar.)	Sunray Oil Corp— 44% preferred series A (quar.) Sunshine Mining Co. (quar.)	\$1.061/4	4- 1	8-10	Upson Company, 41% preferred (accum.)	\$3 \$1.12½	4-1 4-1	3-15 3-15
Section Sect	Superior Steel Corp. Swift & Company (quar.)	25c 25c	4-15 4- 1	4- 5 3-15	5% prior preferred (quar)	62½c	4- 1	
Common beafer Common 126 1 2-17 S1 Convertible preferred (quar.) 250 4-18 2-15 Tacony-Palmyrs Bridge, common 750 3-31 3-15 Tacony-Palmyrs Bridge, common 750 3-31 3-15 Tacony-Palmyrs Bridge, common 750 3-31 3-15 Talcott (Janes) Location 750 3-31 3-15 Talcott (Janes) 12.55 4-1 3-15 Talcott (Janes) 12.55 4-1 3-17 Talcott (Janes) 12.55 4-1 3-18 Talcott (Janes) 12.55	Common (increased)	35 c	4- 1	3-21	5% prior preferred (quar.)	62½c	10- 1	9-20
Septement (quar.) 575 3-31 3-15 7-10 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17 3-17	Common bearerTacony-Palmyra Bridge, common	‡2c	4- 1	2-17 2-17	\$1 convertible preferred (quar.) Van De Kamp's Holland Dutch Bakers— Increased		1245 X 25	
Tamblyn (G.) Lid., common (increased quar.) 4 % preference (quar.) 250 4 1 3-15 Charletty Free (quar.) 250 2-25 3-10 31-5 Charletty Free (quar.) 250 2-25 3-10 31-5 Charletty Free (quar.) 250 3-25 3-10 31-6 Charletty Free (quar.) 250 4-1 3-15 Charletty F	Talcott (James) Inc. common (quar.)	\$1.25 15c	5- 1	3-15 3-17	7% preferred (quar.)	\$1.75 \$1.75	6-10 9-10	6- 2 9- 1
Extract common (1974) 250 4-1 3-15 Vickpurg Shrewport & Pacific Railway On- 250 4-1 3-15 Common (1974) 250 4-1 3-15 Common (1974) 250 3-15 250 2-15 3-15 Victor Chemical Works, common 42.50 4-1 3-15 250 2-25 3-10 250 3-10 250 3-10	Tamblyn (G.) Ltd., common (increased quar.)	‡25c	4-1-	3-15 3- 7	Quarterly Viau, Ltd., 5% preferred (quar.)	15c 15c	4- 1 7- 1	3-20 6-20
Temples Coal Co., 85 one preferred (quar.) 256 52 53-10 31% perferred (quar.) 31% perfer	Extra Treumsel Products Co	25c 20c	4- 1	3-15	Common (s-a) 5% preferred (s-a)	\$2.50	41	3-8
## 1.0% preferred (quar.)	Temple Coal Co., \$6 conv. preferred (accum.)	25c	3-25	3-10	312% preferred (quar.) Virginian Raliway, 6% preferred (quar.)	40c 87½c	3-27	3-17 3-21
Texties, n., common. 250 4-1 3-15 Vulcan Delinning Co. 7% pld. (quar.) 31-53 3-31 3-15 Extra received (quar.) 250 4-1 3-15 Vulcan Mold & Iron. 7% pld. (quar.) 31-78 4-19 4-9 Ferferred (quar.) 250 4-1 3-15 Vulcan Mold & Iron. 100 100 100 100 100 100 100 100 100 10		10c	4-1	3-15	Vlchek Tool Co., common	3714c	R- 1	7-15 3-14
## preferred (quar.) 250 4 - 1 3-15 Wabasso Cotton Co., Lid. (quar.) 3-20 3-15 Textron, Inc., 5% conv. preferred (quar.) 3-14 Wabash Railroad Co., common. 3-15 4-15 3-15 Thrifty Drug Stores, common. 500 3-21 3-16 4-16 3-20 4-18 3-31 3-18 3-31 3-18 3-31 3-18 3-31 3-18 3-31 3-18 3-31 3-18 3-31 3-18 3-31	Textiles, Inc., common (irreg.)	\$1 25c	3-31 4- 1	3-14 3-15	\$3 prior preferred (quar.)	\$1.50 750	4-15 3-31	3-31 3-15
### preferred A (quar.)	Textron, Inc., 5% conv preferred (quer)	25c 31 1/4 c	4- 1 4- 1	3-15 3-14	Wabasso Cotton Co., Ltd. (quar.) Wabash Railroad Co., common	10c 1\$1	4-1 4-1	3-20 3-15
Tide Water Associated Oil Co.	4½% preferred A (quar.) 4½% preferred B (quar.) Thrift Stores Ltd	1.121/2	3-31	3-10 3-10	Wagner Baking Corp., common 7% preferred (ann.	\$4.50 25c	4-18 4- 1	3-31 3-19
Timidy Clothes, Inc. (increased) 25c 4-1 3-20 Timids Standard Mining Co. 25c 4-1 3-20 Timids Standard Mining Co. 25c 4-1 3-20 Timids Standard Mining Co. 25c 4-1 3-21 Tip Top Canners, Ltd., class A (initial) 25c 4-1 3-21 Tobacco Securities Trust Co., Ltd.— American deposit receipts oferican 57/10c 3-24 American deposit receipts oferican 57/10c 3-24 American deposit receipts deferred (interim) 57/10c 3-24 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 337/6c 4-3 3-7 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 337/6c 4-3 3-7 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 337/6c 4-3 3-7 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 337/6c 4-1 3-18 Class B (quar.) 337/6c 4-1 3-18 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 337/6c 4-1 3-18 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 337/6c 4-1 3-18 Class B (quar.) 337/6c 4-1 3-18 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 37/6c 4-1 3-18 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 37/6c 4-1 3-18 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 37/6c 4-1 3-18 Class B (quar.) 37/6c 4-1 3-18 American deposit receipts deferred (interim) 57/10c 3-24 Class B (quar.) 320 Class A (qua	\$3.75 preferred (quar)	93%0	4- 1	3-17	Waitt & Bond. Inc., \$2 pfd. (initial quar.)	30c 50c	3-25 4- 1	3-15 3-15
Tobacco Securities Trust Co., Ltd.	Tintic Standard Mining Co.	25c 2½c	4- 1 3-31	3-20 3-17	\$2.50 class A (quar.) Ward Baking Co. common	15c 62½c	5-20 4- 1	5- 1 3-20
Toledo Edison Co., 5% pfd. (monthly) 41% co. 4 1 3-20	American deposit receipts ordinary American deposit receipts ordinary American deposit receipts deferred (interim)	26%c	3-24	2-14	Warner Brothers Pictures (quar.) Warren Bros. Co. class A (quar.)	1.37½ 37½c	4- 1 4- 3	3-18 3- 7
Tooke Bros. Ltd. (Interim)	10ledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) 7% preferred (monthly)	41%c 50c	4- 1 4- 1	3-20 3-20	Warren Refining & Chemical Co	62½c	5- 1	4-16
Collass A (quar.) 115c 4-1 3-14 Wayne Pump Co. 50c 4-1 3-19 15c 4-1 3-19 15c 4-1 3-19 15c 4-1 3-15 15c 4-1	Tooke Bros., Ltd. (interim)	2c 140c	3-31 4- 3	3-15		\$1.25	6- 2	5-15
Traders Finance Corp., Ltd.— 40	Class A (quar.)	‡15c ‡15c	4- 1	3-14	Wayne Knitting Mills (invest)	5Nc	4-1	3-1 3-19
Trinity Universal Insurance Co. (Dallas) Quarterly Quarterly Quarterly Quarterly Common (quar.) Trinekett Tohacco Co., Ltd., 7% pfd. (quar.) Trechett Tohacco Co., Ltd., 7% pfd. (quar.) Trechett Tohacco Co., Ltd., 7% pfd. (quar.) Trechett Tohacco Co., Ltd., 7% pfd. (quar.) Twentieth Century-Fox Film Corp. Common (quar.) Twentieth Century-Fox Film Corp. Twentieth Century-Fox Film Corp. Common (quar.) Twentieth Century-Fox Film Corp. Common (quar.) Twentieth Century-Fox Film Corp. Twentieth Century-Fox Film Corp. Common (quar.) Twentieth Century-Fox Film Corp. Common (qua	Traders Finance Corp., Ltd.—	40c	4- 1	3-17	Common (initial)	2½c	4-1	3-12
Trinity Universal Insurance Co. (Dallas)— Quarterly Quar	41/2 convertible preferred (quar.)	25c 531/ac	4- 1 4- 1	3-17	Wellington Fire Insurance Co. (s-a) Wellington Fund, Inc. (irreg.) Wells Farro & Co. (d.)	\$1.75 20c	8-15	3-15 C 8-12 e
Quarterly 256 8-15 8-9 7% Dreferred (quar.) \$1.75 4-1 3-14 Tuckett Tohacco Co., Ltd., 7% pfd. (quar.) \$1.75 4-15 3-31 7% preferred (quar.) \$1.75 3-18 1.75 Twentieth Century-Fox Film Corp.— Common (quar.) \$1.75 4-15 3-31 7% preferred (quar.) \$1.75 5-15 4-16 N \$1.50 convertible preferred (quar.) \$37/20 3-31 3-8 West Penn Flower Co., common 371/20 3-25 3-10 Twin City Randi Transit— West Penn Fower Co., common 371/20 3-25 3-10 Twin Coach \$1.50 preferred (quar.) \$1.12½ 4-15 3-17 Twin Coach \$1.50 preferred (quar.) \$1.50 4-1 3-21 West Virginia Pulp & Paper (quar.) \$250 4-1 3-15 Twin Coach \$1.50 preferred (quar.) \$250 4-1 3-21 West Virginia Water Service Co.— \$250 4-1 3-15 Udylite Corp. (quar.) \$250 4-15 4-1 Western Assurance Co. (Toronto)— Underwriters Trust Co. (quar.) \$1.12½ 4-1 3-26	Trinity Universal Insurance Co. (Dallas)— Quarterly	62½c	4- 1	9-10	Wesson Oil & Snowdrift Extra West Koolengy Power & Hebts	25c	4-1	3-15 3-15
Common (quar.) 750 3-31 3-8 6% preferred (quar.) \$1.50 5-15 4-16 \$1.50 convertible preferred (quar.) 37½6 3-31 3-8 West Penn Fower Co., common 37½6 3-25 3-10 \$1.50 convertible prior preferred (quar.) 4½6 preferred (quar.) \$1.12½ 4-15 3-17 \$1.12½ 4-15 3-15 \$1.12	Quarterly Tuckett Tobacco Co. Tall	25c 25c	8-15 11-15	8- 9 11-10	West Michigan Steel Foundry (irreg.)	\$1.75 25c	4- 1 3-28	3-14 3-14
Twin City Rapid Transit	Common (quar.) \$1.50 convertible preferred (quar.)	75c	3-31	3-8	6% preferred (quar.) West Peun Fower Co. common	\$1.75 \$1.50	5-15 5-15	3-18 4-16 4-16
Special Spec	Twin City Rapid Transit—	62½c		3-8	West Texas Utilities. \$6 preferred (quar.)	\$1.50	4-15 4- 1	3-10 3-17 3-15
3-15 d-1 Western Assurance Co. (Toronto)—	Pwin Disc Clutch Co. (quar.) 208 South La Salle Street Corp. (gliar.)	37½c 50c 62½c	4- 1 3-25 4- 1	3-14 3-20	West Virginia Water Service Co.— \$4.50 preferred (quar.)	25c	4-1	3-15
어디 보면에 어떻게 하셨다면서 때가는 이 그는 이 그는 그에 있다는 이 사람이 가장 꾸다. 및 사사이를 하다는	Underwriters Trust Co. (quar.)	25c	4-15	4-1				3-15 C 3-26 E

		HEAD HAY HORIS.	Sea Logwan
Name of Company	Per	When	
Name of Company	Share	Panable	Holders
western Department Stores (quar)	·		of Rec.
Western Electric Co. (irreg.) Western Grocers, Ltd., class A	754		3-20
Western Grocers Ltd class A	75¢ ‡37½¢	3-31	3-25
\$1.40 preference (quar.)	+31720	4-15	3-14
Western Facific RR., common (quar.)		4-15	3-14
		5-15	5- 1
Common (quar.) Common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 6% preferred A (quar.) 6% preferred A (quar.) Common	75c	8-15	5- 1 8- 1
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-48	2-1-43
5% preferred A (quar.)	\$1.25	5-15	4-1-43
5% preferred A (quar,)	\$1.25	8-15	5- 1 8- 1
5% preferred A (quar.)	\$1.25	11-16	8- 1
5% preferred A (quar.)	\$1.25	2-15 40	11- 1
Western Tablet & Stationery Corp.	The same	5-19-48	2-1-48
Western Tablet & Stationery Corp. Common 5% preferred (quar.) 5% preferred (quar.) Westmoreland, Inc. quar.) Westmoreland Water, 6% preferred (quar.) Weston' (George), Ltd. (quar.)	Eno.		4
5% preferred (quar)	2000	4-10	3-26
5% preferred (quar)	\$1.20	4-1	3-18
Westmoreland Inc. query	\$1.25	7-1	6-18
Westmoreland Water ed mangaring	25c	4- 1	3-15
Weston (Coorgo) Tid (preferred (quar.)	\$1.50	4- 1	3-10
Weston (George), Ltd. (quar.)	120c	4- 1	3-10
Weston (George), Ltd. (quar.) Weyenberg Shoe Mfg. (quar.) Wheeler Osgood Co.; common (initial quar.) 50c convertible preferred (initial quar.) Wheeling & Loke Fiel Pollwan	25c	4- 1 4- 1	3-15
wheeler Osgcod Co., common (initial quar.)	15c	3-31	3-15
50c convertible preferred (initial quar.)	121/2C	3-31	3-15
	75c	4- 1	
Wheeling Steel Corp., common	250	4- 1	3-21
	\$1 25	4-1	3- 7 3- 7
White Motor Co. Wichita River Oil Corp.	25c	4- 1 3-24	3- 7
Wichita River Oil Corp.		4-15	3-10
		4-15	3-31
Wieboldt Stores, Inc., common (quar.)	\$1.75	4-15 4- 1	4- 1
\$4.25 preferred (quar.) 6% preferred (quar.) Willys-Overland Metors Tree	300	4-1	3-20
6% preferred (quar.)	\$1.061/4 75c	4- 1	3+20
Willys Overland Material	75c	4- 1	3-20
Willys-Overland Motors, Inc.—			7. 7. 70
54.50 conv. preferred series A (quar.)	\$1.121/2	4- 1	3-21
willys-Overland Motors, Inc.— \$4.50 conv. preferred series A (quar.)—— Wilsil. Ltd. (quar.) Wilson & Company, \$4.25 preferred (quar.) Wilson-Jones Co. (treg.)	125c	4- 1	3- 1
wilson & Company, \$4.25 preferred (quar.)_	\$1.061/4	4- 1	3-17
Wilson-Jones Co. (irreg.)	75c	5- î	
Wilson-Jones Co. (threg.) Wisconsin Electric Power Co. 6% preferred (1897) (quar.) Wiscon Oil Co. (quar.)		A Pather Par	4-17
6% preferred (1897) (quar.)	\$1.50	4-30	WW. 30
Wiser Oil Co. (quar.)			4-15
Extra	25c	4- 1	3-12
Woodall Industries, Inc., common Woodley Petroleum Co. (quar.) Woods Manufacturing Co., Ltd. (quar.) Woodward Iron Co.	15c	4- 1	3-12
Woodley Petroleum Co (quer)	-15c	4- 2	3-15
Woods Manufacturing Co Itd (2005)	10c	3-31	3-15
Woodward Iron Co	‡50c	3-31	2-28
Woodward & Lothney	\$1	3-31-	3-21
7% professed (common (quar.)	50c	3-28	3-17
7% preferred (quar.) Wool Combing Corp. of Canada, Ltd. (quar.) Kright-Hargreaves Mines, Ltd. Wrigley (Wm.) Jr. Co. (monthly) Yale & Towne Mfg. Co. Yates-American Machine Co. Zellow Cab. Company—	\$1.75	3-28	3-17 3-17
wool Combing Corp. of Canada, Ltd. (quar.)	‡25c	4-10	3-24
Wright-Hargreaves Mines, Ltd	14c	4- 1	2-24
Wrigley (Wm.) Jr., Co. (monthly)	25c	4- 1	3-20
rale & Towne Mfg. Co	15c	4- 1	3-17
ates-American Machine Co	12½c		
Zellow Cab Company-	12/20	art artists	3-15
6% convertible professional	371/20		
	371/2°C		7-21
	20c	4- 1 4- 1	3-17
1/2/0 preferred (initial quar.)_	561/4C	4- 1	3-14
			100
x Less 30% Jamaica income tax.			Carlotte Control
Transfer books not closed for this divider	d	100000000000000000000000000000000000000	3.00
Payable in Canadian funds ton deducti	THE STATE OF THE S	and there was he	and the same

tPayable in Canadian funds, tax deductible at the source resident tax 15%; resident tax 7% a Less British income tax tPayable in U. S. funds, less 15% Canadian non-residents

General Corporation and Investment News

(Continued from page 1596)

Southern Bell Telephone & Telegr	aph Co.—	-Earnings
Month of January— Operating revenues Uncollectible operating revenue	1947	1946 \$12,359,285
Operating revenues Operating expenses Operating taxes	\$13,991,768 12,053,626 1,243,273	9,247,984
Net operating income Net income	\$694,869 371,236	\$1,416,045 1,132,809

Southern California Edison Co., Ltd.—California Commission to Hold Hearings on Plan—
The California P. U. Commission will hold a public hearing March 24 on company's application for permission to issue two new classes of preferred stocks in connection with its recently proposed plan for retirement through exchange or call, of all of its presently outstanding preferred series B 6% stock and series C 5½% stock. Terms of the exchange, conversion plan as well as dividend rates and exchange rights in respect to the proposed new preferred stocks will be suborder exempting the new securities from the Commission's competitive bidding rule.

The proposed refunding plan with a first proposed refunding plan with the commission's competitive bidding rule.

mitted at the hearing. The Commission also has been asked for an order exempting the new securities from the Commission's competitive bidding rule.

The proposed refunding plan will involve the issuance of new securities totalling \$82.671.450. Under the plan it is proposed to issue and exchange or sell 1.653,429 shares each of new cumulative preference and new convertible preference voting stocks. The new stocks of the new of the present series B 6% and series C 5½% preferred stocks on the basis of one-half share of each of the of the old preferred would be called at \$23.75 per share. Unexchanged portions of the new preferred stocks will be sold and proceeds used for the redemption of the old preferred. A special meeting of the company's stockholders has been called for on or alput May 6 to the refunding plan in effect. Stockholders will also vote at the same time on a proposal to drop "Limited" from the company's name.

Outstanding shares of the combined series B 6% and series C 5½% preferred stock issues total 3,306.858 and are held by approximately 42,000 stockholders. There are about 92.000 stockholders of all Ed'son adequate electric services for the expanding demands of the territory the company's construction program during 1947 will total approximately \$25,000.000, the largest in the company's history. This new system-wide construction program is supplemented by an additional frequency change program. Total cost of this plan, which lwas in squared in 1945 and is expected to be completed in 1945 and is expected to be completed in 1945. Section of the current year.

EARNINGS FOR PERIOD ENDED DEC. 31

FADATING	14.	Santa Zaras			8000
EARNINGS	FOR	PERIOD	ENDED	DEC	21

518,56	PERIOD EN: -3 Mos.—194 7,724 \$16,786 2,547 13,623	15 1946—12 1 ,039 \$73,173,181	Mos.—1945 \$67,629,754 53,449,967
Net operat. revenue \$2,225		.927 \$14,613.671	\$14,179,787
Net non-operat. revenue 341		,854 956,057	820,878
Gross income \$2,556	40,210	,781 \$15,569,728	\$15,000,665
Inter, & other deducs. 1,180		,436 4,703,250	4,751,502
Common dividends 1,150 Earned per sh common	0.522 1,190 0.04 8	345. \$10.850.478 565 5,027,077 803 4,771.468 0.07 \$1.83	5,023,983 4,772 124

1947

-26 -18 -18 -15

-15 -28 -21 -17 -17 -24 -24 -20 -17

19

gs 285 28

57 84 28

45

\$3,413,480

Southeastern Greyhound Lines (& Subs.)-Earnings-Depreciation expense.

Oper. taxes & licenses
Oper. rents (net)..... 1,975,473 128,256 1,792,159 118,286 Net operating rev. \$1,045,530 \$1,512,132 \$5,311,042 \$7,168,083 Other income _____ 12,420 12,401 51,091 47,521 Gross income _____ \$1,057,951 \$1,524,534 \$5,362,134 ncome_deductions ____ 1,638 3,945 16,326 rederal income tax 412,365 1,158,934 2,025,000 tate income tax 17,133 4,474 60,000 \$7,215,604 18,786 5,235,000 60,000 Net income _____ Earned per share____ —V. 165, p. 853. \$326,814 \$0.58 \$357,180 \$3,260,808 \$0.33 \$3.00 \$1,901,818 \$1.75

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended March 15, 1947, totaled 2,296,000 kwh., as compared with 2,065,000 kwh. for the corresponding week last year, an increase of 11.2%.—V. 165, p. 1500.

Southern Pacific Co. - Places Additional Equipment

Southern Pacific Co.—Places Additional Equipment
Raising its expenditures for new rolling stock received or ordered
since V-J Day to a total of more than \$35,500,000, this company
has placed orders for 6,200 more freight cars of various types, A. T.
Mercier, President, announced on March 15, 1947.

Deliverles of the new cars are scheduled to start with the third
quarter of this year and run into the first quarter of 1948, Mr.
Mercier said. Included in the new orders are 3,000 lightweight box
cars, 500 automobile cars, 2,000 gondolas, 500 flat cars and 100
covered hopper cars, ordered from five car building companies, and
100 sulphur-carrying cars to be built in the railroad's own shops.

Announcement was also made that deliveries are expected to start
in the next few weeks on Southern Pacific's previous orders for
20 freight and five passenger diesel-electric locomotives for main line
operations. All of these powerful locomotives are scheduled to be
in service before the end of this year, together with earlier orders
of 1,000 box cars, 50 cabooses with bay windows instead of the
conventional cupolas, and 23 diesel-electric switch engines. A large
number of the new switchers have been received. The company's
switching fleet of this kind is already one of the largest in the
country.

The railroad also has on order 52 streamlined passenger cars for

switching fleet of this kind is aircauy one of the country.

The railroad also has on order 52 streamlined passenger cars for the coming diesel-powered "Shasta Daylights" to be operated on the San Francisco-Portland run, the diesel-powered "Golden Rockets" for the Los Angeles-Chicago run, and other streamlined trains.

Included in the total expenditure of about \$85,500,000 is Southern Pacifics half ownership in 5,100 postwar refrigerator cars for the Pacific Fruit Express Co. Only 100 of these have been received but the remaining 5,000 cars are promised for delivery this year to bring the PFE fleet to a total of about 41,000 cars.—V. 165, p. 1500.

Southwestern Bell Telephone Co.—Earnings—

Month of January— Operating revenues Uncollectible operating revenue—	1947 \$16,185,896 36,201	1946 \$13,990,828 22,681
Operating revenues Operating expenses Operating taxes	\$16,149,695 12,125,088 2,140,998	
Net operating income Net income —V. 165, p. 1236.	\$1,883,609 1,607,827	\$2,501,501 2,297,130

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.

Springfield Chain Store Terminals—Bonds Called— See National Distributing Properties, Inc. above.—V. 130, p. 2789.

. E.) Staley Manufacturing Co. (& Subs.), Decatur, III.—Earnings— Calendar Years— Gross earnings

III.—Earnings—		
Calendar Years—	1943	1945
Gross earnings	\$18,283,972	\$13,519,422
Expenses	4,992,328	3,953,945
Depreciation	831,085	762,768
Emergency facilities written off		17,890
Calendar Years— Gross earnings Expenses Depreciation Emergency facilities written off Federal taxes on income	4,800,000	6,450,000
Net profit		
Earnings per common share	\$8.79	\$2.48
*On 845,506 shares of common stock outstand		
CONSOLIDATED BALANCE SHEE	r, DEC. 31	
ASSETS—	1946	1945
Cash	\$3,287,771	\$2,935,550
Accounts receivable	4,989,937	2,732,150
mivelicories	44,924,900	28,847,194
Refundable portion of excess profits taxes		1,096,839
Investments and other assets		370,457
Property, plant and equip, at cost less reserves	11,999,222	11,488,105
Deferred charges	. 668,088	483,672
Total	\$66,255,194	\$47,953,967
LIABILITIES-		
Notes payable	\$25,815,000	\$13,375,000
Notes payable	2,253,968	2,232,764
Accruals	1,197,402	926,799
rederal taxes on income	5.130.934	5,279,227
Long-term debtCapital stock	4,275,000	4,775,000
		0 000 000
Capital stock Surplus	*13,465,060	8,930,230

_ \$66,255,194 \$47,953,967 *After giving effect to the distribution on July 1, 1946, of one share of common stock for each of the 423,253 shares of such stock outstanding on June 20, 1946. The aggregate par value of the shares so distributed (\$4.232,530) has been charged to earned surplus.—V. 165, p. 983.

Standard Gas and Electric Co.—Seeks Early Solution of Program—Sale of Holdings and Payment of Bank Loah—Independent Engineers Appointed—

In a letter to the board of directors, Leo T. Crowley, Chairman, submitted for their consideration his recommendations with respect to the action to be taken by the company for the payment of its debt and for the equitable determination of the interests of its stockholders. He states:

When we concluded that our recapitalization plan, which was approved by the SEC and the courts, had become unfair because of the substantial increase in the market value of securities which took place during the period consumed by the Hitgation with respect to the plan, the Commission permitted us, in effect, to modify the plan by making a bank loan for the purpose of paying off our notes and debentures. Although considerable delay was caused by the litigation, and while we have experienced some further delay since the plan was modified, these delays have been of great benefit to our stockholders. During this period numerous additional improvements have been made in the capital structures of our subsidiary companies and their earnings have increased materially in most instances. Market values have also risen substantially over this period. The result has been an increase of millions of dollars in the value of our assets.

When we arranged for the bank loan we made some very definite commitments to the SEC with respect to the payment of the loan. I believe that we must do everything within reason to discharge these

commitments. Furthermore, we have been mindful that no real progress can be made in our efforts to give our stockholders their rightful participation in the assets of the company until provision has been made for the payment of our debt. To this end, the board has been made for the payment of our debt. To this end, the board has heretofore authorized the preparation of the necessary applications and registration statements to permit the sale of the common stock of California Oregon Power Co. Oklahoma Gas & Electric Co. and Mountain States Power Co. at such time as the board might direct, and the registration statements of the two latter companies are now in effect. These companies, as well as some of the other subsidiary companies, are ready for sale. I believe, therefore, that we should proceed to sell at the earliest feasible date such of our assets as are required to pay the debt.

I also strongly favor a distribution among our stockholders of the assets which are not required for the satisfaction of our debt. As you know, it is my thought that we should employ independent engineers, and such other experts as may be required, to determine the normal earning power of our subsidiaries and to assist us in arriving at a fair basis for such a distribution. I have already arranged for the compilation of considerable preliminary data pertinent to the past, present and future operations of each of our subsidiary companies, which will be available to such independent experts as we may employ and which should be useful in expeciting their work.

Such a distribution to our stockholders would avoid the problem of market fluctuations and would place the remaining assets in their hands so that each of them may decide what market risks he wishes to assume. It would also eliminate the existing inequitable distribution of the remaining assets has been completed, Standard will have done everything within its power to enable its stockholders to realize the full value of their holdings; it will have compiled with the Holding Co

dissolved.

I am convinced that any further delay in carrying forward our program will only tend to add complications. Furthermore, our stock-holders have not received any dividends for many years and it is incumbent upon us to put them in a position to receive the earnings to which they are entitled at the earliest possible date.

I, therefore, recommend for your earnest consideration the following program:

1, therefore, recommend for your earnest consecution in program:

(1) That the company's debt of \$39,162,261 be paid off at the earliest feasible date and that such of the company's holdings as are required for that purposes be sold.

(2) That the remaining assets, including the stock of Philadelphia Co., be distributed among the company's stockholders upon a fair and controlled basis.

Co., be distributed among the company's stockholders upon a fair and equitable basis.

(3) That the company immediately employ independent engineers, and such other experts as may be necessary, to make a study of the reasonably foreseeable earning power of the subsidiary companies, and to aid the board in establishing a basis for the distribution of assets among our stockholders. [Stone & Webster Service Corp. and J. Samuel Hart appointed as appraisers.]

(4) That application be made to the SEC at the earliest possible date for such approval of the Commission as may be required in connection with the foregoing program.

Seeks Extension of Notes-

Seeks Extension of Notes—

The company has asked the SEC for authority to extend the maturity of its bank loan notes from April 10, 1947, to May 10, 1947. The amount of such notes now outstanding aggregates \$13,350,410. The notes are a portion of an issue, originally made on April 10, 1946, in the sum of \$51,000,000, of which the total now outstanding aggregates \$33,850,410.

Standard states that the amount of \$13,350,410 of notes now outstanding which are due on April 10, 1947 will be reduced on or about March 17, 1947, by the sum of approximately \$4,402,252, representing proceeds (less expenses and payment of interest on such notes) received from the sale of 140,614 shares of common stock of Mountain States Power Co.

Standard represents that it will further reduce the amount of its notes due April 10, 1947 by a payment in the approximate amount of \$800,000 out of its net income for the quarter annual fiscal period ended March 31, 1947. The company further represents that it plans to file in the near future a new declaration for the sale, at competitive bidding, of the 312,000 shares of common stock of The California Oregon Power Co. held by Standard and to apply the proceeds of such sale to the further payment of Standard's notes. Standard is of the opinion that the proceeds of such sale will be sufficient to pay the remaining belance of the notes now due on April 10, 1947, the maturities of which it proposes to extend to May 10, 1947, and to reduce substantially the remainder of the notes which by their terms are due on April 10, 1949.

Chairman Resigns-

Chairman Resigns—

Victor Emanuel, Chairman and Chief Executive Officer of the Aviation Corp., on March 18 announced his decision to resign from the board of the Standard Gas & Electric Co. He will continue to serve as President and a director of Standard Power & Light Corp., which holds all the Standard Gas & Electric Co. common stock.

In his letter of resignation, Mr. Emanuel pointed out "the expanding activities" of Avco had made it necessary for him "to devote an increasing amount of time to the affairs of that corporation."

Mr. Emanuel's resignation from the Standard Gas & Electric board was accepted by the directors on March 21:

The class "B" common stockholders of Standard Power & Light Corp. in a suit now pending in the Delaware Court of Chancery maintain that they should elect three of the four Standard Gas & Electric directors allotted to Standard Power & Light common stockholders. Mr. Emanuel was one of these four directors elected by the Standard Power & Light "A" common stock, which has been opposed by the "B" holders.

EARNINGS YEARS ENDED DEC. 31

(Not incl. Empresa de Servicios Publicos de los Estados Mexicanos, S. A. [sold in Feb. 1947] and Pittsburgh Railways Co. and Subsidiaries and Other Street Railway Subsidiaries of Philadelphia Co.) Year End. Dec. 31-1946

	\$	8
Subsidiary Companies:		
Operating revenues:		
Operating revenues: Electric	94,607,333	92,853,968
Gas	22,752,761	22,262,720
Other miscellaneous services	2,301,134	2,322,064
*Operation	119,661,228	117,438,752
*Operation	48,901,486	42,909,632
Maintenance and repairs	8,135,011	7,309,742
Approp. for retirement, deprec. & depl. resers.	13,714,240	13,257,236
Taxes (other than income)	8,155,890	7,696,043
Prov. for State income taxes	1,061,069	1,093,700
Prov. for Federal income & exc. prof. taxes	8,850,800	14,780,600
Net operating income	30,842,732	30,391,799
Other income		Dr567,114
Gross income	30,411,115	29,824,685
Income deductions	12,412,652	14,213,462
Balance	17,998,463	15,611,223
Dividends on capital stocks held by public	7,793,686	8,021,557
Minority interest in undistributed net income	333,166	151,735
Balance of income of subsidiary companies	9,871,611	
Other Income of Standard Gas & Flectric Co.	DELINE RESERVE	

211,965 355,212 13,137 90,925 444 10,184,447 8,018,245

Total

Expenses and taxes of Standard Gas & Electric Co.:

Corporate, fiscal & administrative expenses

Legal service

Taxes (other than income taxes)

Provision for Federal income tax 339,196 141,678 53,579 80,000 391,096 186,845 51,924 40,000 9,514,582 1,884,755 7,403,792 3,661,651 7.629.827 3,742,141

STATEMENT OF ANCOME (COMPANY ALONE) 1945 \$5,572,647 355,212 13,137 \$5,940,996 614,453 \$5,298,235 1,884,755 \$5,326,543 3,661,651

Standard Brands Inc. (& Subs.) - Earnings-

Calendar Years Net sales (in United States) Profit before Federal taxes Prov. for Federal taxes	1946 \$261,176,280 21,765,960 7,818,000	23,388,464
Net profit	\$13,947,960 3,174,527	

Sales of subsidiaries operating outside the United States, translated into U. S. dollars, totalled \$24,589,728. Net profits, on the same basis, before special credits of \$600,135, amounted to \$1,824,251.—V. 165, p. 1236.

Standard Oil Co. of California-New Unit-

The California Oil Co. (Nevada) has been formed as a wholly-owned subsidiary of California Oil Co. (Delaware); a wholly-owned subsidiary of Standard Oil Co. of California.—V. 164, p. 2591.

Standard Oil Co. (Indiana)—Bank Loans—

The company has issued promissory notes in the amount of \$10,-000,000 under a credit agreement with a group of 12 banks headed by the First National Bank of Chicago.

The company has now taken down the total amount of a \$50,000,000 credit made available for its construction program.—V. 165, p. 1110.

Standard Silver-Lead Mining Co.—Off List.

The common stock of this company has been removed from listing on the New York Curb Exchange, it was announced on March 15, following approval by the Securities and Exchange Commission of the Exchange's application for permission to delist the issue, which has been suspended from dealings since March 28, 1946.—V. 163, p. 1909.

Standard Steel Spring Co.—25-Cent Common Div.— The directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record March 26, and the regular quarterly dividend of 50 cents per share on the preferred stock, payable May 1 to holders of record April 15.

Distributions of 25 cents each were made on the common stock on Jan. 4 and Nov. 27, 1946.—V. 164, p. 2194.

(L. S.) Starrett Co., Inc.—	Earnings-		Carrier *
6 Months Ended Dec. 31—	1946	1945	1944
Sales	\$3,959,535	\$3,175,423	\$4,762,191
Cost of sales	2,190,709	2,068,426	2,787,971
Selling and general expenses	536,095	437,901	452,767
Add'l compensation to employees	164,234	131,657	134,834
Operating profit	\$1,068,497	\$537.440	\$1,386,619
Other income :	17,979	16,524	13,582
Total income	\$1,086,476	\$553,964	\$1,400,201
Other charges	56,711	54,521	76,157
Estimated refund on renegotiation_			280,000
Reserve for U. S. income taxes	395,200	167,800	142,400
Reserve for U. S. excess profits tax		65,200	659,790
Refund, portion of exc. profits tax	7.54		Cr65,980
Net income	\$634,565	\$266,443	\$307,834
Dividends paid	220,049	146,699	146,699
Earnings per common share	\$4.32	\$1.13	\$2.10
*Includes depreciation and amort			

in 1946, \$136,945 in 1945 and \$164,271 in 1944.

COMPARATIVE CONDENSED BALANCE SHEET

ASSETS—	Dec. 31, '46	June 30, '46
Cash; demand deposits and currency	\$1,069,274	\$1,240,572
U. S. Savings bonds & notes, redemption value	1,672,840	
Accounts receivable, less reserve (\$9,408)	846,087	615,070
Inventories, lower of cost or market	3,438,916	2,825,155
Miscellaneous accounts receivable	9,536	4,109
Miscellaneous securities, cost	13,500	13,500
Dand, Cost (net)	90,734	82,734
Buildings, cost (net)	436,719	393,372
Machinery and equipment, cost (net)	987,126	963,400
Deferred charges, etc	216,196	434,222
TotalLIABILITIES—	\$8,780,928	\$8,211,635
Accounts payable and accrued expenses	\$434,374	\$392,419
Accrued Federal and state taxes	845,444	747,970
Reserve for contingencies		350,000
Common stock (146,699 shares, no par)	1,466,990	1,466,990
Capital surplus	1,964,433	1.964,433
Operating surplus	4,069,687	3,289,821
Total	\$8,780,928	\$8,211,633
—V. 163, p. 2059.	70,100,020	40,221,000

Sterchi Bros. Stores, Inc.—Annual Meeting Date-

A resolution adopted by the stockholders on March 17, provides for holding the annual meeting of stockholders on the third Monday in the month of May, beginning with the year 1948.—V. 165, p. 1324.

Sterling, Inc.—Obtains \$2,000,000 Loan—This corporation has sold to the Mutual Life Insurance Co. of New York a \$2,000,000 15-year 334% note.—V. 165, p. 1236.

Sterling Engine Co.-Defers Dividend Action-

The directors last week decided to defer action on the quarterly dividend due April 1, 1947 on the 55-cent cumulative preferred stock, par \$8. Quarterly distributions of 13¾ cents per share were made on this issue from April 1, 1946 to and incl. Jan. 2, 1947.—V. 165, p. 1500.

Stern & Stern Textiles, Inc.—Unterberg a Director-Clarence E. Unterberg of C. E. Unterberg & Co. has been elected a director.—V. 165, p. 1500.

Stuyyesant Insurance Co., N. Y .- Files with SEC-

The company on March 14 filed a letter of notification with the SEC for 25,000 shares of common stock (par \$5) to be offered at \$10 per share without underwriting. Stockholders of record March 24 will be given the right to subscribe to the stock. Rights expire April 23. General Phoenix Corp. which owns 96% of outstanding stock will exercise its preemptive rights in full by purchasing approximately 24,000 shares; also any of the balance not taken by other stockholders. Proceeds will be used to acquire additional capital funds for expanded business of the company.—V. 155, p. 367.

Suburban Propane Gas Corp.—Definitive Debentures Definitive 12-year 44% sinking fund debentures due Dec. 1, 1\$\$\frac{1}{2}\$\tau\$, are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 579.

Sun Oil Co., Phila.—Six For Five Split-Up Ratified-New President Elected, etc.—

Sun Oil Co., Phila.—Six For Five Split-Up Ratified—New President Elected, etc.—

The stockholders at the annual meeting held on March 18 proved an increase in the authorized common stock from 4,100,000 shares to 5,000,000 shares for the purpose of splitting up the common stock on the basis of six shares for each five held.

Following the split there will be 4,136,209 common shares outstanding, compared with 3,446,841 at present.

Explaining this action, J. Howard Pew, retiring President, said it has long been the policy to declare, in addition to cash dividends, a stock dividend each year out of earnings accumulated in previous years which were used for expansion purposes.

Last year, he continued, "the New York Stock Exchange imposed conditions which made distribution of a stock dividend impracticable, so the board this year deemed it advisable to split the stock."

"This action," he added, "does not mean that the company proposes to abandon its policy of issuing stock dividends in the future."

The stockholders also approved an increase in number of directors from the present 10 members to 15.

Robert G. Dunlop, 37-year-old Comptroller, was elected President to succeed J. Howard Pew, who has held that office for 35 years. Mr. Pew retains his membership on the board.

The directors, following the annual meeting of stockholders, also elected Joseph N. Pew, Jr., Executive, Vice-President and brother of J. Howard Pew, to a newly created office of Chairman of the board. Donald P. Jones was appointed Comptroller to succeed Mr. Dunlop and Clarence H. Thayer was named a Vice-President.

The five new directors elected were: Mr. Jones; Frank R. Markley, General Sales Manager; William D. Mason, Director of Industrial Relations; John R. Bates, Assistant to-the Vice-President in charge of manufacture, and R. W. Park, General Manager of the Gulf Coast division.—V. 165, p. 1500.

Susquehanna Mills, Inc.—Earnings

EARNINGS FOR SIX MONTHS ENDED JAN. 31, 1947

Net profit after charges and taxes \$1,064,674 Earnings per share on 450,528 shares common \$2.36

Net current assets at Jan. 31, 1947 were \$3,902,699 comp. \$2,603,755 at the end of the last fiscal year.—V. 163, p. 2201.

TACA Airways, S. A.—Fils New Applications

TACA Airways, S. A.—Fils New Applications—
This corporation on March 18 asked the Civil Aeronautics Board to allow it to provide direct service to Guatemala City, Guatemala, on its route from New Orleans to San Salvador. The company also esked for approval to serve Belize, British Honduras, and Guatemala City on its route from San Salvador to Mismi.

TACA was granted air routes by the CAB in December, 1946, to Miami and New Orleans from San Salvador. At that time the CAB stated that TACA, when able to specify intermediate points on the routes to the United States, should apply for an amendment to its present permit. The application has the endorsement of both the governments of San Salvador and Guatemala.

Joseph M. Paul, Vice-President of TACA, indicated here that 44-passenger DC-4 planes would be used on the San Salvador-New Orleans route and such service would be inaugurated very shortly. The airline is presently providing one round trip air service between Miami and San Salvador.—V. 165, p. 579.

Tennessee Products Corp.—Plans Change in Name-Declares Special Common Dividend—

The directors on March 18 voted to recommend to stockholders hanging the company's name to Tennessee Products & Chemical Corp. the directors also declared a special dividend of 30 cents a share n the common stock, payable April 15 to holders of record of March I. The previous payment on this issue was a special of 10 cents on uly 10, 1943.—V. 160. D. 133. The previous payment on t uly 10, 1943.—V. 160, p. 1335.

(The) Texas Co.—Annual Report—Consolidated net profit for 1946, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes (including provision for Federal income taxes), amounted to \$71,089,267, equivalent to \$6.32 per share, as compared with \$51,856,928, or \$4.61 per share, for the previous year. In 1945, income was charged with \$4,000,000 which was credited to the reserve for contingencies arising out of the war. In submitting the report to stockholders, W. S. S. Rodgers, Chairman, and Harry T. Klein, President, state in part:

Net working capital at the close of the year was \$231,027,320. Total current assets on Dec. 31, 1946, amounted to \$322,018,800 and total current liabilities were \$90,991,480.

NEW FINANCING—In August, 1946, the company sold an issue of

NEW FINANCING—In August, 1946, the company sold an issue \$80,000,000 of 2\%% debentures, dated June 1, 1946, and due June 1971, to a group of institutional investors at 97.85 plus accruinterest. No public offering was made. Part of the net procee from the sale of this issue was used to redeem on Aug. 16, 1946, of the \$40,000,000 3\% debentures, due April 1, 1959, at 103 and interest the remaining proceeds of this financing were added to the general funds of the company.

The remaining proceeds of this financing were added to the general funds of the company.

RECONSTRUCTION FINANCE CORP.—At Dec. 31, 1946, the company was indebted to RFC, Office of Defense Supplies, in the principal amount of \$12,004,601, being the unpaid balance of contract advances made by the Government in the years 1942 to 1945, inclusive, to cover 75% of the estimated cost of installations for the manufacture of 100 octane aviation gasoline. No payments of principal or interest have been made since 1945 as the company has claims pending for damages caused by the Government's failure to take the product as provided by contracts. It is expected the allowance on the company's claims will substantially reduce its indebtedness to RFC.

U. S. MARITIME COMMISSION NOTES—At Dec. 31, 1946, the company owed the U. S. Maritime Commission \$5,643,175, representing the unpaid balance of 3½% 15-year serial mortgage notes issued as part of the purchase price of five tank vessels purchased in 1943 and Iwo purchased in 1944. During 1946, the balance due on these notes was reduced \$7,322,429 by (a) credits of \$466,573 allowed in 1946 on the purchase price covering adjustments in builders' costs on the five vessels purchased in 1943, and (b) regular 1946 maturity payments of \$979,408 and prepayment of \$5.576,446, principal amounts, from part of the funds accumulated in a Construction Reserve Fund.

Pursuant to the Merchant Ship Sales Act of 1946 the company has filed a claim for further adjustments on the prices of the tank vessels purchased in 1943 and 1944 which it is expected will substantially reduce the present indebtedness. Available for use in the payment of these Maritime Commission notes the company had on Dec. 31, 1946, a balance of \$5,739,446 in the aforementioned Construction Reserve Fund.

DOMESTIC PETROLEUM INDUSTRY IN 1946—Prior to the end of the way it was the company and the payment of the substantion of the company had on the payment of the way it was the company bear the way it was the company bear the way it

1947, this balance in the Construction Reserve Fund will have been entirely used.

DOMESTIC PETROLEUM INDUSTRY IN 1946—Prior to the end of the war, it was the general opinion in the petroleum industry and elsewhere that there would be a sharp curtailment of production and consumption of petroleum for a year or more following the end of the war. Such predictions, however, proved to be incorrect, and instead of a reduction there was a constantly expanding demand for civilian use, which resulted in a record year for the petroleum industry.

Crude oil production (including natural gasoline and allied products) averaged about 5,070,000 barrels daily in 1946. This represented an increase of approximately 70,000 barrels, or 1.4%, above the daily average in 1945 and was approximately 1,000,000 barrels daily, or 24.5%, above the prewar peak year of 1941. More crude oil was produced and runs to stills were greater in 1946 than in any previous year and total refinery production was at an all-time peak.

According to the U. S. Bureau of Mines, stocks of all petroleum crude oil and products) on Dec. 31, 1946, aggregated about 507,094,000 barrels, which represents an increase during 1946 of 43,515,000 barrels but a decrease since the close of 1941 of 45,234,000 barrels, or 8.2%. In view of the decrease in these stocks since the close of 1941 and an increased total petroleum demand in 1946 of approximately 20% as compared with that of the prewar peak year of 1941, petroleum inventories are not considered to be excessive.

DOMESTIC OPERATIONS

DOMESTIC OPERATIONS

The company's gross crude oil and condensate production aggregated 98,816,697 barrels in 1946 compared with 100,957,670 barrels in 1945. Net production for these years was 84,071,329 barrels and 85,874,079 barrels, respectively. Excepting the year 1945, and the year 1940 here Illinois production was at its peak, the company's crude oil production exceeded the production of any other year.

The company drilled 454 wells in 1946.

The search for new reserves is being vigorously prosecuted. Geological and geophysical activities have been pursued on an increased scale and a number of favorable prospects on which the company is considerably more difficult to find these prospects than formerly.

Gross additions to the company's reserves were tude oil and condensate in 1946, exceeded production withdrawals and as a consequence at the close of the year the company's reserves were the highest in its history. The additions to reserves resulted principally from the further development and extension of existing fields and minor revisions of previous estimates of crude oil reserves in Known fields. Principal additions to reserves were in California, South Louisiana, West Texas and the Rocky Mountain area. Producing properties acquired by purchase during the year were of minor importance.

The company's natural gasoline and cycling plant operations are increasing in importance. An additional jointly-owned natural gasoline plant located in West Texas, will be started during 1947.

Producing and prospective acreage in the United States held at Dec. 31, 1946, was:

Total (acres) ____

PIPE LINES

During the year 1946, the company and its pipe line subsidiaries delivered 143,963,859 barrels of crude oil, and condensate compared with 145,771,553 barrels in 1945. At the close of 1946, total crude oil pipe line mileage, including trunk and gathering lines, aggregated 6,594 miles, compared with 6,524 miles at the close of 1945. The foregoing excludes data on pipe line companies in which the company has an ownership of 50% or less.

ownership of 50% or less.

No new major pipe line facilities were placed in operation in 1946. However, plans for new projects of major importance were in various stages of development or execution at the close of the year by The. Texas Pipe Line Co, a wholly owned subsidiary. These included:

A project with another pipe line carrier to construct a products pipe line of 36,000 barrels daily capacity from the Port Arthur-Beaumont area to the Dallas-Fort Worth area, via Houston, Hearm and Waco, with a branch line extending from Hearne to Austin and San Antonio, all in the State of Texas. The total system will be about 480 miles in length, constructed principally of 10-inch and 12-inch pipe.

about 480 miles in length, constructed principally of 10-inch and 12-inch pipe.

A proposed joint project with other oil companies to construct a crude oil pipe line from Jal, New Mexico, to Cushing, Oklahoma, which will consist of various pipe diameters varying from 16-inch to 24-inch and will be 517 miles in length.

A wholly owned 16-inch crude oil pipe line from West Columbia to East Houston, Texas, 60 miles in length.

A wholly owned 22-inch crude oil pipe line from East Houston to Port Arthur and Port Neches, Texas, 83 miles in length.

In October, 1946, Wyco Pipe Line Co. was organized by the company and two other oil companies to construct at 8-inch products line, 273 miles in length, from Casper, Wyo, to Denver, Colo. It is expected the line will be completed and in operation by the close of 1947.

The company, on Dec. 10, 1946, acquired from Seaboard Oil Co. of Deleware the outstanding 50% interest in Valley Pipe Line Co. which owns a pipe line running from Kettleman Hills to Estero Bay, Calif. These facilities, together with those of another wholly owned pipe line subsidiary, will provide transportation for crude oil from the San Joaquin Valley to the company's refinery at Los Angeles.

The Texas-Pipe Line Co. in 1946 sold to other oil companies its 23.36% undivided interest in the Bayou Pipe Line System, which extends between Port Neches, Texas, and Baton Rouge, La. This was a wartime development and is no longer required by the company.

MANUFACTURING

MANUFACTURING

Crude oil and distillate runs to stills in 1945 were the highest of any year and practically all plant equipment and facilities were operated at capacity in order to meet the increased demand for Texaco products. Refinery runs in 1946 aggregated 132,546,992 barrels compared with 127,947,592 barrels in 1945. Total gasoline production reached an all-time high with a greatly increased demand for the premium grade.

premium grade.

Plans were made during the year for additional refinery equipment, mainly for improvement in quality of products and some additional increase in capacities.

FOREIGN OPERATIONS OF SUBSIDIARIES

PRODUCING—In Colombia, geological and geophysical work was continued during the year. A well was drilled on one large fee property and a new oil field discovered, the importance of which cannot as yet be ascertained.

In Venezuela, exploratory activities were accelerated and reserves in subsidiary companies owned 50% or less, at Dec. 31, 1946, was as incrassed during the year.

In venezueia, exploratory activities were act Dec. 31, 1946, was as subsidiary companies owned 50% or less, at Dec. 31, 1946, was as incrased during the year.

The company's interest in producing and prospective acreage held by non-subsidiary companies owned 50: or less, at Dec. 31, 1946, was as follows:

Fee lands, leases and concession contracts (acres) 2,740,194

Concessions applied for and concessions accepted, but not in contract form (acres) 7,202,256 Total (acres)

SALE OF EUROPEAN SUBSIDIARIES—For many years the company supplied its European subsidiaries with products manufactured in the United States. It has became apparent that with the increased domestic demand for petroleum and its products, and the development of petroleum resources in the Middle East, these European markets can be more logically supplied through The Bahrein Petroleum Co. Ltd. (which through subsidiaries markets east of Suez) and Arablain American Oil Co. with their respective facilities on the Island of Bahrein and in Saudi Arabia. Since these two companies will become the future source of supply for these European markets and are jointly owned by the company and Standard Oil Co. of California, the company sold its European subsidiaries to California Texas Oil Co. Ltd., also owned 50% by the company and 50% by Standard Oil Co. of Calif.

These European subsidiaries were sold as of Jan. 1, 1947, for approximately \$28,000,000, of which \$7,500,000 was paid in cash and the balance was covered by notes of California Texas Oil Co., Ltd.; payable annually over a period of 10 years. The sale did not include the Norwegian tanker fleet.

BAHREIN PETROLEUM CO. LTD.—Crude oil production of The Bahrein Petroleum Co. Ltd. (50% owned) in 1946 totaled approximately 8,010,000 barrels compared with 7,310,000 barrels in 1945. In 1946, this company's refinery on Bahrein Island ran to stills approximately 34,070,000 barrels of crude oil compared with 22,875,000 barrels in 1945.

approximately 34,070,000 barrels of crude oil compared with 22,875,000 barrels in 1945.

ARABIAN AMERICAN OIL CO.—Crude oil production of Arabian American Oil Co. (50% owned) in 1946 totaled approximately 60,000,000 barrels, a daily average of approximately 164,400 barrels. This compares with a total of 21,300,000 barrels in 1945, an average of 58,400 barrels per day. Crude oil production at the close of 1946 approximately 29,300,000 barrels per day at the close of 1945. In 1946, this company's refinery at Ras Tanura ran to stills approximately 29,300,000 barrels of crude oil compared with 3,450,000 barrels in 1945.

During 1946, negotiations were carried on between the directors of Arabian American Oil Co. and representatives of Standard Oil Co. (New Jersey) and Socony-Vacuum Oil Co., Inc., for the acquisition by these latter two companies of a stock interest in Arabian American Oil Co. In December, 1946, certain memoranda of intent were tentatively agreed upon and initialed by the several parties. Shortly thereafter a public statement regarding the proposed transaction was issued by the prospective purchasers of this stock interest. This agreement contemplates the sale by Arabian American Oil Co. of a 300 stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of this stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc. of the stock interest to Standard Oil Co., Inc., In

On Jan. 7, 1947, Compagnie Francaise des. Petroles commenced suit in chancery in a London court for an injunction which would restrain in chancery in a London court for an injunction which would restrain the consummation of this proposed deal by Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc.. The claim of Compagnie Francaise des Petroles was that the acquisition of an interest in Arabian American Oil Co. would violate an agreement signed in 1928 by all the stockholders of the Iraq Petroleum Co., Ltd., including certain British companies, the French company, "Compagnie Francaise des Petroles," and an American company, "Near East Development Corp.," now jointly owned by Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc., Before commencement of the pending London suit and acting on the advice of eminent London counsel, Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc., had notified the signatories to the 1928 Iraq Agreement that under British law, which is the governing law, the said 1928 Iraq Agreement was no longer in effect.

This London lawsuit has delayed final consummation of the proposed sale of a stock interest by Arabian American Oil Co. to Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc. At the present time the prospects are that this deal will not be closed in its originally intended form, but probably will be closed on some modified basis.

TRANS-ARABIAN PIPE LINE CO.—The board of directors of Trans-Arabian Pipe Line Co. (50% owned) in January, 1947, authorized construction of a crude oil pipe line from the Persian Gulf to the Mediterranean Sea, a distance of approximately 1,050 miles. Firm orders were placed for part of the materials for this line. The line will be constructed principally of 30-inch and 31-inch pipe and will have an ultimate capacity of 300,000 barreis per day.

In the event that the deal mentioned in the preceding section for the sale of a stock interest in Arabian American Oil Co. to Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc., should be c

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Excluding European Subsidiaries)

	1946	1945	1944	1943
Net sales Miscellaneous income	576,259,040	556,347,620 20,729,616	520.776.185	\$- 436,860,092 22,856,095
Gross oper. income Costs, oper., selling and		577,077,236	1 1 11 11 1500	
general expenses *Taxes Intang. develop. costs	17,913,983	420,001,891 15,715,714	14.967.563	328,256,675 14,314,123
Balance		24,762,584	-	15,745,160
Non-oper. income (net)	8,035,508	116,597,047 6,762,830	7,438,228	101,400,231 6,122,140
Total income Int. and amort, of disct.	95,269,049	123,359,877	137,848,646	107,522,371
other interest charges	3,307,197 872,585	3,010,378 1,115,557	3,010,378 1,270,843	3,010,378
Depr. and other amort. Depl. and leases forfeited	31,142,392 5,504,747	44,102,917 8,274,097	40,008,413 8,542,192	958,323 30,811,879 4,591,994
Prov. for Fed. inc. tax.	20,000,000	-11,000,000	26,500,000	17,260,000
Net profit for year_ Provis. for reserve for contingencies arising	71,089,267	55,856,928	58,516,819	58,889,797
out of the war		4,000,000	4,000,000	8,000,000
Net profit carried to earned surp. acct Dividends paid	71,089,267	51,856,928	54,516,819	42,889,797
Shs. cap. stk. (par \$25) Earnings per share	33,733,980 11,244,660 \$6.32	28,111,650 11,224,660 \$4.61	28,079,673 11,244,660	21,787,920 11,186,279

S6.32 \$4.61 \$4.85 \$3.83 \$1.60 in 1945, \$95,655,651 in 1944 and \$60,521.31 CONSOLIDATED BALANCE SHEET, DEC. 31 1946 1945

ASSETS—
ash in banks, in transit and on hand:
In United States—
In foreign countries—
Notes and accountries receivable (net)
S. Government short-term securities—
rude and refined oil produced and merchandise at cost
aterisks and supplies 84,095,514 4,364,335 79,955,116 3,072,569 49,658,631 65,668,924 Crude and refined oil produced and merchandise at cost.

Materials and supplies, at cost.

††Special deposits for replace, of properties...

†Long-term receivables, etc...

Investments in and advances to companies operating in foreign countries:

European subsidiaries' not consolidated...

*Companies which are not subsidiaries...

**Investments in and advances to companies operating in U. S. which are not subsidiaries fat cost...

[##Froperties, plant and active... 105,133,514 81,069,981 18,530,045 16,278,897 5,739,446 10,675,122 4,059,560 2,994,948

(at cost) | fill Properties, plant and equipment_ §§Patents (at cost) Deferred charges: .957.316 413,883,965 715,579 eferred charges:

Prepaid insurance, interest and taxes

Unamortized bond discount & expense

Drilling costs on incomplete wells

Other prepaid exps. and deferred charges 1,213,142 1,737,121 4,078,094 3,419,311 3,782,782 2,554,462 917.301.940 &33.853.650

LIABILITIES.

281,813,129 239,132,646 Total

After reserves for bad debt of \$650.000 both in 1946 and 1945.

payment of taxes: ‡Figures shown are after reserve of \$250,000,000 held for both years: \$After reserve of \$26,300,000 in both years. *After reserve of \$26,300,000 in both years. *After reserve of \$1,300,000 in both years. †Under agreements with certain U. S. Government agencies. ¶¶After reserves for depreciation, amortisation and depletion of \$529,743,732 in 1946 and \$501,187,306 in 1945. in 1945.—V. 165, p. 344.

Texas Public Service Co.—Earnings-

Period End. Jan. 31— 1947—Month—1946 1947—12 Mos.—1946

Deparating revenues \$481,188 \$419,638 \$2,860,947 \$2,746,582

Deparation 234,226 206,726 1,608,780 1,534,151

Depared & amortization 10,166 7,823 , 97,200 95,539 Operation — Maintenance
Deprec. & amortization of utility plant
General taxes
Fed. normal & surtax 15,954 15,292 81,200 15,804 183,392 303,200 186,997 253,000 Operating income ___ \$124,348 23,106 \$105,459 6,476 \$492,038 Gross income _____ Income deductions ____ \$147,454 17,829 \$111,935 17,313

Net income \$129.624 \$94.621 \$441.955 \$344.316.

NOTE—On Feb. 27, 1946, the amended plan of reorganization of Peoples Light and Power Co., dated as of Nov. 15, 1944, was consummated and on that date Texas Public Service Co. (Texas), was changed to Texas Public Service Co. (Del.); and its name was changed to Texas Public Service Co. For comparative purposes all figures appearing in the above theometric show operations of the combined companies as if the plan had been consummated as of the beginning of the income period.—V. 165, p. 1501.

947

line Will for idard

RS

6,675

0,231 2,140 2,371

0,000

15

121

650

Textron. Inc .- New Director-

Harold B. Hoskins has been elected a director. He also will be a onsultant on marketing and merchandising.—V. 165, p. 1324.

Third Avenue Transit Corp.—Interest—

Payment of interest of 14% will be made on April 1, 1947, on Third Avenue Ry. Co. adjustment mortgage 50-year 5% income gold bonds, due 1960, on surrender of coupon No. 50, at the Chemical Bank & Trust Co., New York, N. Y.

The New York Stock Exchange directs that the bonds be quoted ex-interest 14% on April 1, 1947; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry coupon No. 51, and subsequent coupons.—V. 165, p. 1324.

Thompson Products, Inc.—Receives Bank Loan-

The corporation has borrowed an aggregate of \$10,000,000 from five banks in accordance with a credit agreement dated Feb. 1, 1947. The loans will be payable in five equal instalments beginning Feb. 1, 1950. The proceeds were used to pay on Feb. 13 outstanding notes of \$6,000,000 held by the same five banks and to pay short-term bank loans of \$1,500,000. The balance was added to working capital.—V. 164, p. 3459.

Tilo Roofing Co., Inc.—Chairman Resigns—

Fenton R. Brydle on March 14 resigned as Chairman of the board and as a director. His successor is expected to be appointed next emonth.—V. 164, p. 2736.

Tishman Realty & Construction Co.-New Lease-

Tishman Realty & Construction Co.—New Lease—
The Electric Boat Company has leased for a long term of years
from the Tishman company, owner and builder, the entire 21st floor
in the 21-story and pent-house, air-conditioned office building nearing
completion at 445 Park Ave., on the site comprising the entire easterly
block front between 56th and 57th Streets, New York City. All of
the office space in the building has now been leased, for long terms,
with the exception of two upper floors.
The lessee, now located at 40 Wall Street, will use the new quarters
for its New York executive offices.—V. 165, p. 1324.

Toronto Chain Store Terminals-Bonds Called-See National Distributing Properties, Inc. above.-V. 129, p. 2874.

Towmotor Corp.—February Sales Set Record-

At the end of February, the corporation had a \$3,277,000 backlog of antilled orders and February sales were the largest in the company's history, Lester M. Sears, President, stated on March 14, as directors voted a dividend of 25 cents a share payable April 1 to stockholders of record March 18. This is the third dividend since public offering of the shares last June, previous payments being 25 cents in September and 50 cents as a year-end dividend in December. Earnings in 1946 amounted to \$3.09 a share.—V. 165, p. 983.

Towne Securities Corp.—Plans to Recapitalize-

The stockholders will vote March 28 on a plan of recapitalization which would split the common and preferred stocks five-for-one and eliminate the arrearage, amounting to \$29.50 per share, on the latter issue.

eliminate the arrearage, amounting to exceed the directors have specified that 90% of the preferred and 50% of the common stock must approve the plan for consummation, but they have reserved the right to lower the preferred percentage.

It is planned that each share of the presently outstanding 40,000 shares of \$7 cumulative preferred stock be exchanged for five new shares, carrying a \$1.75 rate which will be given preference over the old shares.

shares, carrying a \$1.75 rate which will be given preference over the old shares.

The stated value of the present preferred had previously been reduced from \$100 to \$25 a share, but the liquidation and redemption value which remained at \$100 would be cut to \$25.

A payment of \$4.50 would also be made on each of the \$7 preferred shares.

A sinking fund would provide for the eventual retirement of all of the new prior preferred shares. This fund would be cumulative at the rate of \$300,000 annually until 1950. Beginning in 1950 it is planned to increase the fund by \$200,000 a year, non-cumulatively, until 80,000 shares of the new stock have been redeemed.

The main asset of this company is \$4,800,000 worth of Compania Metalurgica Mexicana stock, representing approximately 40% of that company's capitalization. The balance of the stock is held by American Smelting & Refining Co.—V. 164, p. 1638.

Trans-Canada Air Lines-To Expand Operations-

Trans-Canada Air Lines—To Expand Operations—
The corporation has opened a new office in Boston, Mass., preparatory to inaugurating service between that city and Canada's Eastern provinces and Newfoundland on April 1, as part of the company's expansion program for 1947. The company is 100% owned by Canadian National Railways System. Incidentally, the Canadian National Steamship Co., another subsidiary of the railroad, is planning to resume its popular "Lady" boat cruises to the Caribbean.
Routes of Trans-Canada Air Lines now total nearly 7,000 miles, exclusive of its transatlantic operations.—V. 164, p. 16.

Routes of its transatlantic operations.—V. 164, p. 16.

Transgulf Corp., Houston, Texas.—Stock Offered.—South & Co., Houston, Texas, in January offered 30,000 shares of common stock (no par) at \$10 per share.

COMPANY—Company was incorporated in Delaware Dec. 31, 1946. Principal executive offices at 609 Scanlan Bidg., Houston, Texas.

CAPITALIZATION — Authorized capital stock consists of 100,000 shares (no par) common of which 70,000 shares are issued and outstanding, in addition to which the present issue of 30,000 shares is being sold. When this issue is sold the total authorized capital stock will be issued and outstanding. By special agreement the owners of the 70,000 shares outstanding have provided that none of their 70,000 shares may be sold within one year from the date of this issue; and by walver of dividend agreement none of their 70,000 shares shall receive any dividends until dividends paid to the 30,000 shares.

DIRECTORS — Dudley P. South, Sr., President and Treasurer; D. C. Jarvis; D. P. South, Jr., Vice-President and Secretary.

PROPERTIES—Company was organized to take over certain producing and non-producing oil and gas leases, and to operate and develop these leases as well as to expand its business generally as provided under its charter.

The producing property is a contiguous block of three leases comprising 145 acres located in the Humble Oil Field in Harris County, Prexas. Of these leases 95 acres were obtained from the Humble Oil & Refining: Co. and the Gulf Oil Corp., who own fee title to the land jointly. The company has leases on two tracts of 25 acres each adjacent to this 95 acre tract on the west. One of these 25 acre tracts is leased from Continental Oil Co., the other from a private towner:

The company has a lease on 1,460 acres of land in Montgomery County. Texas of the second of the county of the West Conroe oil field.

tracts is leased from Continental Oil Co., the other from a private owner:

The company has a lease on I,460 acres of land in Montgomery County, Texas, a few miles north of the West Conroe oil field. Preliminary data indicates that geological conditions are favorable for the production of oil on this lease. At present it must be regarded as a wideat drilling block, and its value as yet to be proven.

The company has a one-half interest in a lease on 520 acres in Harris County, about 13 miles north of the city of Houston. As a result of drilling operations in the vicinity, geologists have reported a closure favorable to the accumulation of a commercial oil deposit under the lease. It will be necessary for the company to stand one-half of the cost of drilling this lease, or to make some other deal-half of the cost of drilling this lease, or to make some other deal-half of the regarded as a wildcat area until proven productive.—V. 165, p. 344.

Tung-Sol Lamp Works Inc.—Loan Placed Privately Defers Preferred Dividend—Annual Report—Harvey W. Harper, Chairman, on March 1 said in part: 1. In order to provide sufficient funds to finance the expansion of facilities, an agreement was reached with The Prudential Insurance Co. of America in 1946 under the terms of which \$1,250,00 was made

available for the expansion program. The loan carries a low rate of interest and is to be repaid in instalments from 1952 to 1961.

The V-T Loan, outstanding Dec. 31, 1945, was terminated in February 1946. Payments have been made on the term loan with Fidelity Union Trust Co. in accordance with its terms, so that there was outstanding as of Dec. 31, 1946, a balance of \$875,000.

The consolidated income statement for the year ended Dec. 31, 1946 discloses a net income of \$51,634, after provision for a carry-back refund clyaim of \$950,000, and after deducting Federal taxes amounting to \$166,590 applicable to profits of subsidiaries. Sales for the last three months of the year were made at a profit.

Declaration of the dividend of 20 cents per share, which would normally have been paid Feb. 1, 1947 to holders of preference stock was deferred due to heavy cash expenditures for renovation and moving cost. Four dividends aggregating 80 cents per share were paid on the preference stock during the year 1946, viz: 20 cents each on Feb. 1, May 1, Nov. 1 and Dec. 14.

The year 1946 witnessed the most extensive expansion and readjustment program in the history of the company, involving the expenditure of approximately \$1,600,000.

A year ago it was stated that plans were well under way to

expenditure of approximately \$1,600,000.

A year ago it was stated that plans were well under way toacquire the plant and equipment located at Weatherly, Pa., which
the company had operated as lessee of an agency of the United States
Government. The formal agreement of purchase was signed on Aug. 13
and provides that the cost of the plant will be paid in quarterly
instalments over a period of ten years. This plant is manufacturing
miniature radio tubes exclusively.

The goaly of more efficient operation in the Newark area has been
realized by occupying 110,000 sq. ft. in a plant located in Bloomfield,
N. J., three miles from the Newark plants. The Prudential Insurance
Co. of America has leased this building to us for a period of 25 years,
at a reasonable rental. The addition of this plant combines radio
tube operations in the Newark area in one building and releases the
entire Orange Street plant, which had formerly housed both the
miniature lamp and radio tube manufacturing facilities, to the sole
us eof the former.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Years Ended Dec. 31— Net sales Cost of goods sold, selling & admin, expenses	\$10,116,994	1945 \$10,064,785 9,373,887
Operating income	\$19,109 238,962 46,376	\$690,898 207,290 27,287
Operating loss	400,013	20,906 235,863
visions of internal revenue code	01000,000	
Net income	\$51,634 137,302 Ni	137,302 57,451

Twin Coach Co.-February Output-

A total of 131 motor coaches were delivered by this company during February.

In reporting February deliveries H. C. Arnot, Vice President in charge of sales, said: "In spite of the fact that February is a short month and that the Kent (Ohio), plant was shut down during the first week of the month, February deliveries are only four coaches less than January deliveries."

Production Schedules Changed—Has Backlog of \$32,-000,000-

Drastic changes in the company's 1947 production schedules were revealed on March 15 by Mr. Arnot.

Production of its intercity type dual engine coach has now been deterred until the first quarter of 1948 in order to concentrate all the first quarter of 1948 in order to concentrate all Twin Coach facilities on the manufacture of urban type motor coaches. Said Mr. Arnot: "This decision means that we are increasing earlier urban coach schedules to hasten delivery of urban type Twin coaches, which are urgently needed by transit operations throughout the country. Our present backlog of over \$32,000,000 is the largest in the history of the company."

Production of 10 urban coaches per day was forecast by Mr. Arnot. He emphasized that this schedule is a substantial increase over the former program.

Production of the control of the control of the Twin Coach facilities will now be devoted to urban coach production.—V. 165, p. 1237.

Union Bag & Paper Corp.—Earnings—

Calendar Years— Net sales Net income Federal income, etc., taxes	1946 \$44,871,180 9,488,193 4,233,240	
Net earningsEarned per common share	\$4.13	

Earned per common share ______\$4.13 \$1.30

In his statement Alexander Calder, President and Chairman, pointed out that 1946 was the first year in which the company was able to reflect in the form of net earnings some of the plant expansion and modernization that has taken place over the last 10 years.

Working capital at the end of 1946 amounted to \$8,342,388, with the ratio of current assets to current liabilities equal to 3.9 to 1. Provision for depreciation and depletion in 1946 totaled \$1,097,993. The company's net worth increased from \$17,469,912 to \$21,072,343 during the year. Cash dividends in 1946 amounted to \$1.652,521, or \$1.30 per share, compared with \$1,080,485, or 85 cents per share, the year before.—V. 165, p. 580.

United Gas Improvement Co.—Seeks Authority for Exchange—Would Acquire Certain C. & S. Portfolio Securities-

The company applied March 13 to the Securities and Exchange Commission for authority to exchange all or part of its holdings of 64.253 shares of cumulative preferred stock, \$6 series of Commonwealth & Southern Corp. for certain portfolio securities of the latter company.

wealth & Southern Corp. for certain portions securities of the ter company.

The proposed exchange would be made pursuant to a plan filed by Commonwealth with the SEC last October which contained an offer to exchange for each two shares of its outstanding cumulative preferred stock, \$6 series, up to and including 400,000 shares of such stock, the following securities held in its portfolio:

Consumers Power Qs., 3 shares (no par) common; Ohio Edison Co., 2: snares 188 par) common, and 2 shares of (no par) common of Southern Indiana Gas. & Electric Co.

If U. G. Letengared 64,382 shares of the Commonwealth \$6 cumu-

lative preferred, it would be entitled to receive in exchange (assuming all shares tendered were accepted for exchange) 96,378 shares of Consumers common, 64,252 shares of Ohio Edison common, and 64,252 shares of Southern Indiana common:

Such holdings of common of the three companies would constitute, respectively, 2.06, 3.21 and 13.22% of the voting stock outstanding of such companies.—V. 165, p. 1363.

United Shoe Machinery Corp.—Ruling Vacated—

United Shoe Machinery Corp.—Ruling Vacated—
The United States Circuit Court of Appeals at Boston, Mass., on March 14 vacated the judgment of the District Court which had ruled that this corporation had infringed two patents used in the manufacture of shoes.
District Judge George G. Sweeney had ruled in favor of Jacob S. Kamborian of Newton, Mass., and International Shoe Machiner Corp., plaintiffs in a civil action against United Shoe Machinery Carp. The lower court found that the patents were valid and infringed. The defendant, on appeal, challenged the correctness of both findings.
The Circuit Court said that the lower court should make certain additional findings of fact, then could rule either for the defendant or for the plaintiff.—V. 160, p. 1445.

United States Air Conditioning Corp., Minneapolis, Minn.—Files with SEC—

Minn.—Files with SEC—

The company on March 13 filed a letter of notification with the SEC for 75,500 shares (10c par) common. Of the total, 18,500 shares will be issued to Archie S. and Mae Feinberg as a part of the consideration for purchase of co-partnership business under name of Great National Air Conditioning Co., Dallas, Tex. The remaining 57,000 shares will be offered publicly at from \$3,625 to \$4,125 a share. Underwriting, George F. Breen, New York, Proceeds will be used to reimburse treasury and for working capital.—V. 164, p. 2194.

United States Finishing Co.—Accumulated Dividend-

The directors on March 13 declared a dividend of \$1.25 per share on account of accumulations and the current quarterly dividend of \$1.75 per share on the 3,792 outstanding shares of 7% preferred stock, and also the regular quarterly dividend of \$1 per share on the 56,364 outstanding shares of \$4 convertible preferred stock, all payable April 1 to holders of record March 17.—V. 164, p. 2736.

United States Gypsum Co.—Subscriptions-

The stockholders subscribed for 399,223 shares of common stock (par \$20) under the recent offering for an aggregate of \$23,953,360. The 254 unsubscribed shares were removed from registration.—V. 165, p. 580.

United States Radiator Corp.—New Installations

United States Kadiator Corp.—New Installations—
This corporation and its subsidiary, Pacific Steel Boiler Division, have furnished 85,000 square feet of radiation and five huge Pacific boilers with 36,430 square feet of direct steam radiation each for the \$13,298,000 Brownsville Housing Project now under construction as a part of the New York City low cost housing program, it was announced on March 18.

The company's Pacific Steel Boiler Division also supplied three huge Pacific boilers for the John Loveloy Elliott Houses, now nearing completion in mid-town Manhattan.—V. 165, p. 984.

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.

U. S. Rubber Reclaiming Co., Inc.—Plans Merger

U. S. Rubber Reclaiming Co., Inc.—Plans Merger—
A proposal to merge this corporation with its wholly owned subsidiary, the Glanworth Realty Corp. will be voted on by stockholders at the annual meeting to be held on April 22. The surviving corporation will be known as U. S. Rubber Reclaiming Co., Inc.

Under the plan, each share of \$2 prior preference stock would be exchangeable for 146 shares of new \$1.40 convertible preferred stock of the consolidated corporation; each share of the present Class A preferred stock would be exchangeable for one-tenth share of convertible preferred and two shares of common stock of the consolidated corporation, and each share of common stock of the consolidated corporation.

The preferred shares of the consolidated corporation.

The preferred shares of the consolidated corporation are to be convertible into common stock on the basis of three shares of common stock for one share of convertible preferred stock.—V. 162, p. 611.

United States Rubber Co.—New Product—

To help meet the need for luxurious carpet underlay that will resist heavy traffic, this company is now manufacturing chemically blown sponge rubber for immediate delivery, it is announced.

The new underlay is recommended for use under carpets in hotels, theatres, restaurants, department stores, public buildings and institutions.—V. 165, p. 1501.

United States Smelting, Refining & Mining Co.

Pay 50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable April 15 to holders of record March 28. On Jan. 15, last, the company made a distribution of \$1 per share on the common stock, the first since one of 25 cents was paid on Oct. 14, 1944.

EARNINGS FOR 12 MONTHS ENDED DEC. 31 profit, after charges and taxes \$2,495,327 \$1,701,308 nings per com. shr. after pfd. div. requir. \$1.62 \$6.12 RESULTS FOR TWO MONTHS ENDED FEB. 28

United States Steel Corp.—Gain in Stockholders-

This corporation's common stockholders of record on Feb. 7, 1947, numbered 168,455, an increase of 289 since Nov. 8, 1946. On Nov. 8, 1946, there were 168,166 common stockholders, an increase of 734 since Aug. 9, 1946.

The corporation's preferred stockholders of record Feb. 3, 1947.

Aug. 9, 1946.

The corporation's preferred stockholders of record Feb. 3, 1947, totaled 75,353, an increase of 94 since Nov. 4, 1946. On Nov. 4, 1946, there were 75,259 preferred stockholders, an increase of three since Aug. 5, 1946.—V. 165, p. 1238.

United States Television Mfg. Co.—Shipments-

United States Television Mfg. Co.—Shipments—

SHIPMENT OF TELEVISION SETS

Feb. '47 \$167,081 Dec. '46 \$64,304 Oct. '46 \$35,254
Jan, '47 153,905 Nov. '46 15,226 Sept. '46 11,488

NOTE—These figures do not include the company's other products—radios, radio phonographs and special electronic equipment.

It was also announced that this company made a substantial profit in January and February. The curve of television set deliveries should increase markedly throughout the year. The UST "Big Ploture" set gives a 340 square inch picture; six times as large as the ordinary sized television set. It has been widely sold to taverins, bars, restaurants and clubs for entertaining large crowds.—V. 164, p. 2451.

Universal Match Corp. (& Subs.)—Earnings—

EARNINGS FOR CALENDAR YEAR 1946

Net earnings after all charges and Federal taxes \$855,292

Earnings per share on 138,336 common shares. \$6.18

Earnings per share on 138,336 common shares. \$6.18

In 1945, the company earned \$3.98 per share.—V. 165, p. 1238.

for FRASER er.stlouisfed.org/

Universal Pictures Co., Inc.—Official of Unit-

Edward T. Dickinson, Jr., has been named Vice-President in charge of the development and distribution of educational films for United World Films, Inc., a subsidiary. Before the war he was research assistant to Irving S. Olds, Chairman of the board of the United States Steel Corp. Later he was executive director of the planning committee of the War Production Board, and on the cessation of hostilities, he was appointed an American representative on the Emergency Economic Committee for Europe, attached to the American Embassy in London.—V. 165, p. 854.

Universal Winding Co.—Co-Transfer Agent-

The First National Bank of Jersey City has been appointed co-transfer agent for the common stock, 85 par value, and convertible preferred stock, \$15 par value.—V. 165, p. 1501.

Utica & Mohawk Cotton Mills, Inc.—Changes Financ-

ing Plan—

The company on March 15 reported that the \$2,500,000 preferred stock financing program was abandoned prior to submission to stockholders Feb. 28 and that a more advantageous financing program is being contemplated.—V. 165, p. 256.

Van Raalte Co., Inc.—Earnings—

Net income after depreciation, profit sharing,	1941	1940	
taxes, etc., charges	\$1,570,864	*\$690,804	
Number of common shares	258,632	258,182	
Earned per share	\$6.07	\$2.61	. *

"The total income transferred to earned surplus for 1945, however, was \$1,040,804, which included \$375,000 transferred from the reserve for contingencies arising out of war conditions.—V. 165, p. 984.

Veeder-Root, Inc .- Plans Stock Split-Up-

The stockholders will vote March 25 on a proposal to increase the authorized capital stock, no par value, from 400,000 shares to 500,000 shares, and to issue an additional 207,300 shares to holders on a share for share basis.

This recommendation, if adopted, will reduce the stated value of the stock from \$12.50 to \$6.25 per share. The amount of capital representing the 414,600 shares to be outstanding would be continued at \$2,591,250.—V. 165, p. 256.

Verona Coal Co.—Pays Liquidating Dividend-

Liquidating dividend No. 5 amounting to 6% is now being paid to all holders of certificates of deposit evidencing first mortgage 7% Sinking fund gold bonds dated May 1, 1924, of this company, formerly Leland Coal Co. Holders are being notified to present such certificates in person or by registered mail to V. H. Goeke, Secretary of the bondholders' protective committee, 1018 Citizens National Bank Bidg., Evansville 17, Ind. The certificate will be endorsed showing payment of dividends, and returned.

Offering—White, Weld & Co. and associates made a secondary offering after the close of business March 19 of 144,250 shares (\$6.50 par) common stock at \$17.75 per share. Selling commission to N.A.S.D. members was \$1 per share. The stock is being sold by several present

stockholders.

Company is one of the largest producers of raw sugar in Cuba, with a production capacity of approximately 1,700,000 bags, 329 pounds each, during the grinding season.

The company is engaged principally in the growing of sugar cane and the production of raw sugar. The company began production of industrial alcohol in 1944 and production of refined sugar in 1946. It operates three mills in Cuba, all connected by its private railroad system to the company's port on the Caribbean Sea.

In normal years all sugar and molasses produced by the company are sold in the United States and other countries. The Commodity Credit Corporation has contracted to purchase the entire 1946 and 1947 Cuban sugar crops, including blackstrap molasses and alcohol, except for small amounts required for local consumption and for export to other countries. Agencies of the U. S. Government had also purchased practically the entire previous Cuban sugar crops since 1942.

CAPITALIZATION

CAPITALIZATION Common stock (\$6.50 par) _____ 1,500,000 shs. Outstanding 962,614 shs.

CONSOLIDATED INCOME STATE	MENT, YEA	RS ENDED	SEPT. 30
Sugar and molasses produced	11,052,767 1,213,949	7,990,518 936,066 161,043	8,236,558 821,686
Gross profit	\$3,196,079 614,010	\$2,076,021 910,905	\$3,073,237 587,305
Total income	\$3,810,090 68,236 779,434	\$2,986,927 72,357 524,687 80,000	\$3,660,542 135,718 1,080,605
Net income	\$2,962,419 1,443,921	962,614	\$2,444,219 385,015
of shares to be purchased by sach a No. of Shs. White, Weld & Co	re as follows Hayden, St		No. of Shs.

Cruttenden & Co	Shields & Co	Hayden, Stone & Co	3,800 3,800 3,800 3,800 2,000 2,000 2,000 2,000 1,500

Virginia Dare Stores Corp.—Acquisition—

The corporation has purchased the store and fixtures, but not the merchandise of the House of Hollywood, a specialty store, in Boston, Mass., and has leased the property for 20-years from April 1, it was announced on March 18. The store comprises five selling floors of an eight-story building. It was completely remodeled when it was opened last September.—V. 165, p. 280.

Virginia East Coast Utilities, Inc.—To Sell Bonds Through Competitive Bidding—See East Coast Public Service Co.—V. 165, p. 726.

Wagner Electric Corp., St. Louis, Mo.—Increases Cap-

Wagner Electric Corp., St. Louis, Mo.—Increases Capitalization—Rights to Stockholders—

The stockholders on March 17 voted to increase the authorized capital stock, par \$15, from 400,000 shares. to 500,000 shares. There are at present 391,385 shares issued and outstanding.

During the year 1945, in order to provide funds for additional working capital, plant expansion and other corporate purposes, the corporation negotiated a bank contract which enables it to borrow, during 1946 and 1947, up to \$3,000,000, represented by notes of the corporation maturing in equal semi-annual installments over five years from date of borrowing. One of the restrictive provisions of the common stock of the corporation agreed that dividends on the common stock of the corporation shall not be paid if such payment would reduce the corporation's surplus, to less than \$4,246,147.

As of Dec. 31, 1946, the corporation's surplus was in the amount of \$7,323,077. As of that date, the corporation had borrowed \$2,250,000 under this contract, of which \$300,000 has been repaid.

The directors have authorized the corporation to offer 97,848 shares of unissued stock (including all of the present stock previously authorized but unissued and 89,231 shares of the additional stock) to present stockholders of record March 20 at \$30 per share on the basis of one new share for each four shares held. Warrants will expire 20 days from the date of issuance. Any balance of stock offered and not subscribed for by stockholders will be sold to such persons, at such prices (not less than par value) and upon such terms as the board of directors may deem advisable.

The proceeds of this financing will be used to the best advantage, for general corporate purposes, incident to the expanding business of the corporation. The funds may be applied, as business conditions require, to one or more of the following: replacement of working capital used for plant extension and new equipment, increased inventory, additional cash balances, reduction of bank loans, and the like.

There are no present plans to issue or sell the stock remaining subtorized by a supplement in the stock remaining

ventory, additional cash balances, reduction of bank loans, and the like.

There are no present plans to issue or sell the stock remaining authorized but unissued. This additional authorization is to be made at this time so that in case it is subsequently considered desirable by the board of directors, additional stock will be available for issuance in the future without requiring further action of the stockholders.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
1946 1945 1944
Gross sales, less returns & allow. \$44,656,839 \$39,602,691 \$41,648,890
Cost of goods sold:

Materials, labor, & expense	32,036,150	30,067,976	30,524,017
Maintenance and repairs	1,365,531	1,115,633	1,144,842
Deprec. & amort. of plant & equip.	393,046	459,749	441,634
Royalties	669,583	490,723	421,481
Sell., gen., & admin. exps	5,077,743	4,600,970	4,388,074
Sales less above costs & expenses	\$5,114,787	\$2,867,440	\$4,728,842
Other income	239,063	218,045	219,614
Discounts allowed on sales Interest paid Miscellaneous Prov. for estimated taxes on inc.:	\$5,353,850	\$3,085,485	\$4,948,456
	214,073	148,843	128,066
	63,270	20,638	9,880
	6,054	9,888	,4,064
Federal normal inc. tax & surtax Federal excess profits tax State and Canadian	1,920,288 99,712	680,000 1,100,635 83,905	692,895 2,577,662 93,906
Prof. from opers, bef. spec. items Increase in inventory overhead res. Prov. for contingencies	\$3,050,453 Dr466,678	\$1,041,575 Cr5,865	\$1,441,983 Cr120,015 758,508
Bal. transferred to earned surp.	\$2,583,775	\$1,047,440	\$803,489
Dividends paid	732,770	782 770	

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, \$490,963; securities of Canadian Government, at cost, \$27,861; accounts receivable \$5,579,137; inventories (at lower of cost or market), \$11,404,298; investment in subsidiary not consolidated (less reserve of \$34,079), \$4,612; other security investments, at cost (quoted value \$60,500), \$24,741; estimated postwar refund of Canadian excess profits taxes, \$27,106; property, plant, and equipment (after reserve for depreciation and amortization of \$6,159,553), \$7,-141,359; patterns, patents, and designs, \$1; unamortized portion of special tools and development expense, \$149,857; prepaid insurance premiums, taxes, and expense, \$254,543; total \$25,104,477.

ILABILITIES—Notes payable to banks within one year, \$3,100,000; accounts payable, trade, \$2,314,182; accrued taxes (other than income taxes), \$132,443; accrued royalties, \$175,781; accrued wages, \$219,093; provision for estimated taxes on income, \$2,057,914; other current and accrued liabilities, \$366,128; notes payable to banks under loan agreement (non-current), \$1,500,000; reserves for contingencies, \$1,000,000; reserves for inventory overhead increase, \$1,045,084; common stock (par \$15), \$5,870,775; earned surplus, \$7,323,077; total, \$25,104,477.

—V. 165, p. 1363. CONSOLIDATED BALANCE SHEET DEC. 31, 1946

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.

Walker & Co. (Mich.)—Chairman Elected—
Frederick J. Winckler, security and investment broker, haß beer elected Chairman of the board of directors. Mr. Winckler, who for some time has been prominent in the affairs of this company, point out that with the payment of \$202,875 in dividends in 1946 a tota of over three and a half million has been paid shareholders in the last 13 years, and earnings in 1946 of \$348,409 established a new high since 1929.—V. 165, p. 1502.

Warren Petroleum Corp.—Receives \$200,000 Loan—This corporation has borrowed \$100,000 from the Ameranda Petroleum Corp. and another \$100,000 from Stanolind Oil & Gas Co., a subsidiary of the Standard Oil Co. (Indiana). The notes are repayable to each lender in equal semi-annual installment of \$10,000.

The proceeds from this borrowing will be used in the construction and installation of facilities for compressing and delivering residue gas for injection into the producing zone at the Fairbanks, Texas, natural gasoline plant.

r injection the product as soline plant.

These transactions brought the promissory notes of the Warren commy outstanding to \$17,700,000.—V. 164, p. 3193.

Washington Gas Light Co. (& Subs.)—Earnings-

Operating reserves	1947	1946
Operation	\$14,576,948	
OperationMaintenance	9,815,446	8,824,693
Provision for depreciation	916,720	906,892
General tayon	954,873	932,378
General taxes	810,160	832,565
Provision for Federal income taxes *Special provision	Cr107,300 345,300	350,100
Net operating revenue Other income	\$1,841,749 8,802	
Gross income	\$1,850,551 803,494	\$2,467,739 1,104,832
Net income	\$1,047,057 440,030	
Balance to natural gas equivalent to	\$607,027 estimated r	\$896,389

income taxes resulting from the impending retirement of production property.—V. 165, p. 256.

Wells Beverage Co., Inc. - Registration Statement

The registration statement (No. 6950) filed with the SEC Feb. 28, and covering 100,000 shares (par \$10) preferred stock, was withdrawn March 17.—V. 165, p. 1364.

Western Electric Co. , Inc.—To Increase Stock—To

Western Electric Ue., Inc.—To Increase Stock—To Offer Rights to Subscribe—
C. G. Stoll, President, has sent a letter to stockholders advising them that a proposal will be submitted at the annual meeting to be held on April 8 to increase the authorized capital stock to 9,000,000 shares from 7,500,000 shares.

If the increase is approved, it is contemplated that the additional 1,500,000 shares will be offered pro rata to stockholders in the near future.

future.

Mr. Stoll said that the proceeds from the proposed issue would be used in financing the heavy demands for telephone, equipment from the Bell System, which is currently engaged in the largest peacetime construction program in its history.

The American Telephone & Telegraph Co. owns 99.81% of the 7,482,866 shares outstanding.—V. 165, p. 1502.

Month of January— Operating revenues Operating revenue expenses	1947 \$16,329,701	1946 \$13,574,640 15,696,662
Net operating revenuesOrdinary income—(noncommunication)	\$567,810 102,505	*\$2,122,022 116,211
Gross ordinary income Deductions from ordinary income	\$670,315 521,305	*\$2,005,811 551,751
Net ordinary incomeExtraordinary current income	\$149,010 6,758	*\$2,557,562 16,480
Net income transferred to earned surplus	\$155,768	*\$2,541,082

Deficit.—V. 165, p. 1364.

Wheeling & Lake Erie Ry.—Control by Nickle Plate

Approved—
The ICC on March 10 entered an order approving and authorizing (subject to conditions prescribed): (a) acquisition by the New York, Chicago & St. Louis RR. and, through that company, by Chesapeake & Ohio Ry, and the Alleghany Corp., of control, through stock ownership, of the Wheeling & Lake Erie Ry, and Lorain & West Virginia Ry; (b) release from deposit and trust agreement dated July 30, 1929, of Wheeling & Lake Erie Ry, stocks deposited thereunder; (c) acquisition by the Chesapeake & Ohio Ry, of 1,658 shares of preferred stock and 115,369 shares of prior-lien stock, and by the Alleghany Corp. of 54 shares of prior lien stock, and by the Alleghany Corp. of 54 shares of prior lien stock, of the Wheeling & Lake Erie Ry, and (d) termination of the trust agreement dated July 30, 1929; and denying the petition of the New York Central RR. for inclusion in the foregoing acquisition of control.

The proposed agreement supplemental to trust indenture dated June 14, 1945, with the Chase National Bank, New York, trustee, providing, for deposit thereunder of Wheeling & Lake Erie Ry, stocks to be acquired by the Chesapeake & Ohio Ry, Co. and the Alleghany Corp. was approved.—V. 165, p. 1364.

Whitehall Fund, Inc.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for 257,889 shares of common stock.—V. 165, P. 1238.

Wilson & Co., Inc.—Outlook Favorable—

Declaring that operations of this company thus far in the current fiscal year have been "all right," Thomas E. Wilson, Chairman of the board told stockholders at the annual meeting, held March 18 that he thought they would "be pleased with the results we attain for you in 1947."

Discussing the dividend outlook, Mr. Wilson said there probably would be no increase "right now" in the rate being paid on the common stock. The company paid 60 cents a share in dividends on the common stock in the year ended Oct. 26, 1946, and earnings for that year were equivalent to \$3.43 a share. The company has continued paying dividends at a quarterly rate of 20 cents in the current fiscal year.—V. 165, p. 727.

(Allen B.) Wrisley Co., Chicago—Stock Offered—Mention was made in our issue of March 10 of the offering March 7 of 100,000 shares of common stock at \$12 per share by Paul H. Davis & Co. and associates.

An issue of 3,000 shares of cumulative convertible pre-ferred stock, 4% second series (par \$100) is being of-fered at par by the company without underwriting.

Transfer Agent for Common Stock: First National Bank, Chicago. Registrar for Common Stock: City National Bank & Trust Co., Chicago. CAPITALIZATION—The capitalization as at Dec. 28, 1946, and as adjusted to give effect to (i) the issuance of the 1,119 shares of cumulative convertible preferred stock, 4% series, subscribed for prior to Dec. 28, 1946, and issued after said date and (ii) to the issuance of 3,000 shares of cumulative convertible preferred stock, 4% second series, and the 100,000 shares of common stock now offered, is as follows:

Cumul, prd. stock (\$100 par), 6,000 shs	Anthorized Outstanding \$652,600 \$632,300
Convert. pfd. 4% series (\$100 par)	6,000 shs. 3,000 shs. 3,000 shs.
Convert. pfd. stock, 4% second series (\$100 par) Common stock (\$1 par)	3,000 shs. 3,000 shs.

*Includes 18,000 shares reserved for conversion of the cumulative conversion of the 4% second series and 18,000 shares reserved for DIPPOPER 04 18,000 shares reserved for the 4% second series.

PURPOSE—Of the net proceeds company intends to use approximately \$185,000 to pay the balance on the cost of the building program, approximately \$178,000 to pay the balance on the cost of additional or replacement power house and generating equipment for its Chicago plant and approximately \$272,000 to pay the balance on the cost of additional or replacement processing and production equipment at its Chicago plant. The balance of the net proceeds not used for such purposes, amounting to approximately \$679,410, will be available for general corporate purposes.

BUSINESS AND PROPERTY—Company was incorporated in Illinois Feb. 13, 1895 to carry on a business established in 1862 by Allen B. Wrisley. Company's factories are located at Chicago, Ill., and Newark,

N. J.

The company for many years has been and intends to continue to be engaged in the manufacture, distribution and sale of toliet and laundry soaps and toliet preparations on a commercial basis. It also produces and sells glycerine derived as a by-product in the manufacture of soap. The company's products are marketed principally in the United States. Its foreign sales made principally to Canada and Latin American countries have never amounted to more than 2% of its total dollar sales.

UNDERWRITERS OF COMMON STOCK—The underwriters and the number of shares of common stock are as follows:

	No. of	No. of	
1	Paul H. Davis & Co 26,000	Shares	
1	Bacon, Whipple & Co 26,000	Paine, Webber, Jackson &	
]	Brailsford & Co 5.000	Curtis 5,000 Piper, Jaffray & Hopwood 5,000	
	ulien Collins & Co. 5 000	Shillinglaw, Bolger & Co. 5,000	
	Kalman & Co., Inc 5,000	William R. Staats Co 6,000	
í	Cebben, McCormick & Co. 10,000	Straus & Blosser 5,000	
	ester & Co 8,000	G. H. Walker & Co 5,000	
	140 3.000 Snares of cumulative a	Obstantilly and a second	

The 3,000 shares of cumulative convertible preferred stock, 4% sec-ond series, now offered, are being sold directly by the company and are not being offered through the underwriters.

Years Ended— Net sales Cost of sales Other operating expenses	Dec. 23, '46 \$11,735,523 7,527,594	Dec. 29, '45 \$10,899,976 7,062,312 2,644,929	\$9,233,638 6,049,089	Contract of the contract of th
Profit from operations Interest expense Federal income taxes Federal excess profits taxes Prov. for reserve for possible future inventory price declines	500,000	28,404 110,000 769,000	\$917,216 9,718 130,000 565,000	CONTRACTOR
Net profit	\$612,682	\$285,329	\$212,498	- T. S. A.

Zenith Radio Corp.—New Vice-President-

Donald MacGregor, formerly Executive Vice President of Webster-Chicago Corp., has been elected President in charge of production.—V. 165, p. 581.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

University of Alabama (P. O.

Tuscaloosa), Ala.

Bond Sale—An issue of \$750,000 offered for sale recently, was offered for sale recently, awarded to a syndicate composed of the Equitable Security Corp., Humphrey Co., of Atof the Equitable Security Corp., Robinson-Humphrey Co., of Atlanta, and Sterne, Agree & Leach, of Birmingham, as 2½s, at a price of 100.26, a net interest cost of 2,48%, to maturity. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$22,000 in 1948 and 1949, 23 000 in 1950. \$24 000 in 1951. 1010WS: \$22,000 in 1948 and 1949, \$23,000 in 1950, \$24,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955, \$27,000 in 1956 and 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960 and 1961, \$31,000 in 1962, \$32,000 and 1901, \$31,000 in 1964, \$32,000 in 1963, \$34,000 in 1966, \$35,000 in 1967, \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970, \$39,000 in 1971, and \$40,000 in 1972. All of said bonds will be callable on Oct 1 1949, or any interest payment date thereafter. Principal and interest payable at the First National Bank, Birmingham, or at the Chase National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

ARKANSAS

Arkansas (State of)
Tenders Wanted—F. A. Storey,
Jr., Secretary of the State Board
of Fiscal Control, will receive
sealed tenders until 10 a.m. (CST)
on March 25, for the purchase of the following obligations of the State of Arkansas:

State (Confederate) Pension hands

State (Hospital) construction

State (Revolving Loan) school

Arkansas State College Library

Agricultural, Mechanical, and Norman School notes.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejec-tion of all or any part of the obliga-tions so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1947. Forms to be used in submitting tenders may be obtained by request, at the office of the Secretary

Garland County, Lake Hamilton School District No. 5 (P. O. Hot Springs National Park, Arkansas

Bonds Voted—An issue of \$28,000 construction bonds was favorable voted at the election held on March 1.

Harrison, Ark.

Bonds Voted—An issue of \$40,000 airport improvement bonds was approved at the election held on March. 10.

Hot Springs, Ark.

Bond Sale—The \$100,000 2½% airport improvement bonds offered for sale on March 18—v. 165, p. 1365—were awarded to E. L. Villareal & Co., of Little Rock. Dated March 1, 1947. Denoms. \$1,000 and \$500. These bonds are due March 1, in 1950 to 1970. The next highest bidder was W. R. Stephens Investment Co., and T. J. Raney & Sons. jointly. ed for sale on March 18-v. 165, Sons, jointly.

CALIFORNIA

Alameda County, De Coto

Dist. (P.O. Oakland), Calif.

Bond Sale Details—It is now stated by the Clerk of the Board of Supervisors, that the \$72,000 school bonds sold to R. H. Moulton & Co., of Los Angeles, as noted here—v. 165, p. 1239— were

of about 2.18%, on the bonds dividend as follows: \$24,000 as 2s, due \$3,000 from April 1, 1951 to 1958, and the remaining \$48,000 as 24s, due \$4,000 from April 1, 1959 to 1970. Interest payable A-O.

Fallbrook Sanitary District, Calif. Bond Offering - Florence U. Huscher, Secretary, will receive sealed bids until 7:30 p.m. on April 1, for the purchase of \$75,000 sew-er system bonds, to bear not ex-ceeding 3½% interest. Dated May 1, 1947. Denom \$1,00, These bonds are due May 1, as follows: \$3,000 in 1948, and \$4,000 in 1949 to 1966. Principal and interest payable at the County Treasurer's office Rate of interest to be in multiples of ¼ of 1%. The opinion of O'Melveny & Myers, of Los Ange les, attorneys, approving the validity of said bonds will be furnishthe successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. A certified check for 3% of the bonds bid for, payable to the District, is required.

Fresno County, Fowler Sch. Dist.

(P. O. Fresno), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$150,000 construction bonds.

Imperial County, Calipatria School District (P .O. El Centro), Calif.

Bond Offering — The County Clerk will receive sealed bids until April 7, for the purchase of \$112,000 school bonds.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 p.m. (PST), on April 3, for the purchase of \$7,500,000 series B, municipal airport, election of 1945 bonds, to port, election of 1945 bonds, to bear not exceeding 2½% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$375,000 from May 1, 1948 to 1967. Rate of interest shall be specified in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Bankers Trust Co., New York. The approving opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the issue. proving the legality of the issue will be furnished. A certified proving the legality of the issue, will be furnished. A certified check for \$150,000, payable to the City, is required. Payment for, and delivery of the bonds shall be made in the City Treasurer's office or at Bankers Trust Co., New York City York City.

Northern Inyo County Local Hos pital Dist. (P. O. Bishop), Calif.

Bend Sale — The \$210,000 hospital construction bonds offered for sale on March 14—v. 165, p. 1365—were purchased by Blyth & Co., and the California Bank, both of Los Angeles, jointly, as 2¼s, at a price of 100.367, a basis of about 2.21%. Dated March 1, 1947. Due from March 1, 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.152 for 21/4s, submitted by the Bank of America National Trust & Savings Association, San Francisco.

Orange Cty. Silverado Sch. L (P. O. Santa Ana), Calif.

(P. U. Santa Ana), Calif.

Bond Offering — Sealed bids will be received until 11 a.m. on March 25, by B. J. Smith, County Clerk, for the purchase of \$12,-000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations \$1,000 and \$500. Dated March 1, 1947. Due \$500 in 1948 to 1961 and \$1 stated by the Clerk of the Board of Supervisors, that the \$72,000 in 1962 to 1966. Principal and stone bonds sold to R. H. Moulton & Co., of Los Angeles, as noted here—v. 165, p. 1239— were purchased by the said firm at a price of 100.347, a net interest cost

bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Sacramento, Calif.

Bond Offering—H. G. Denton,
City Clerk, will receive sealed
bids until 11 a.m. (PST), on
March 25, for the purchase of
\$300,000 series B, municipal improvement, coupon or registered
bonds, to bear not exceeding 5%
interest Dated Jan 1 1947 Debonds, to bear not exceeding 5 % interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 from Jan. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, be furnished the purchaser. livery will be made to the suc-cessful bidder at the office of the cessful bloder at the office of the City Treasurer as soon as the bonds can be prepared. A certified check for \$5,000, payable to the City Treasurer, is required.

San Bernardino County, Crest Forest School District (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on March 24, for the purchase of \$80,000 school bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$80,000 April 1, 1948 to 1955. Principal and interest nav. 1955. Principal and interest pay-able at the office of the County Treasurer. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for not less than 4% of the bonds bid for, payable to the County Treasurer, is required.

San Diego County, Jacumba School District (P. O. San Diego), Calif

District (P. O. San Diego), Calif.

Bond Sale—The \$20,000 school bonds offered for sale on March 17—v. 165, p. 1239—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.105, a net interest cost of about 2.645%, as follows: For \$16,000 maturing \$2,000 June 1, 1948 to 1955, as 24s, and \$4,000 maturing \$2,000 June 1, 1956 and 1957, as 2½s. Interest payable J-D Dated June 1, 1947. De-1957, as 2½s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. The next highest bidders were Lawson, Levy & est bidders were Lawson, Levy & Williams, for \$20,000 3s, at a price of 100.415, San Diego Trust & Savings Bank, San Diego, for \$20,000 3½s, at a price of 100.00.

San Joaquin County School District

(P. O. Stockton), Calif.

Bond Offering — The County
Clerk will receive sealed bids until March 24, for the purchase of
the following bonds amounting to \$147 000

\$82,000 French Camp School Dis-

trict bonds. 65,000 Linden School District bonds.

San Luis Obispo County, Sch. Dist. (P. O. San Luis Obispo),

Calif.

Bond Election—The issuance of

\$58,000 construction bonds will be submitted to a vote at an election to be held on March 28, it is

Santa Clara County, Union Sch.
Dist. (P. O. San Jose), Calif.
Bond Election — At an election scheduled for April 7, the voters will pass on the issuance of \$62,-000 construction bonds.

Tulare County, Orosi Sch. Dist. (P. O. Visalia), Calif. Bond Sale—The \$49,000 school

bonds offered for sale on March 11—v. 165, p. 1365—were awarded to the First National Bank of Orosi, at a price of 100.107, a net interest cost of about 1.98% the bonds divided as follows: \$28,-000 as 1\%s, due from March 1, 1948 to 1955; the remaining \$21,-000 as 2\%s, due from March 1, 1956 to 1961. Interest payable

COLORADO

Colorado Springs, Colo.

Bond Election Pending—It is stated that an election will be held in the near future to have

the voters pass on the proposed issuance of the following bonds totaling \$165,000: \$130,000 stadi-um, and \$35,000 airport purchase and recreation purposes

bonds.

Fort Collins, Colo. Bond Sale Postponed — It is stated by J. Morris Howell, Commissioner of Finance, that be-cause of legal technicalities the sale of the \$250,000 sewage disposal plant refunding bonds, which had been scheduled for March 13—v. 165, p. 1239—was cancelled and the offering date is now indefinite. Dated March 1, 1947. Due on March 1, in 1948 to 1967.

DELAWARE

Wilmington, Del.

Bond Offering — Alexander R. Abrams, City Treasurer, will receive sealed bids until 11 a.m. (EST), on March 24, for the purchase of \$450,000 improvement of 1947 bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$45,000 from April 1, 1948 to 1957. The genuineness of the signatures of the officials signing these bonds and of the coal impressed thereon will be seal impressed thereon will be certified to by the Central National Bank, Wilmington, and the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are legal and binding obligations of the City, will be furnished to the successful bidder or bidders. A certified check for 10% of the face amount of bonds for which bid is submitted, payseal impressed thereon will be for which bid is submitted, able to the Mayor and Council, is required.

FLORIDA

Florida (State of)

Certificate Sale—The \$1,250,000 series of 1947-A, Florida State Improvement Commission Office Building revenue certificates of-Building revenue certificates of-fered for sale on March 19—v. 165, p. 112—were awarded to Leedy, Wheeler & Alleman, Inc., of Orlando, as 2.90s, at a price of 100.013, a basis of about 2.89%. Dated April 1, 1947. Denomina-tion \$1,000. These certificates are due on April 1 in 1949 to 1971. The next highest bidder was Blyth & Co., and Welsh, Davis & Co., jointly, for 3s, at a price of 100.20.

Fort Pierce, Fla.

Paying Agent — The Manufacturers Trust Co., of New York has been appointed paying agent for \$750,000 electric revenue certificates, 5th series.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$110,000 SBA, refunding bonds offered for sale on March 18—v. 165, p. 1366—were awarded to the Union Security were awarded to the Union Security and Investment Co., of Tampa, as 134s, at a price of 100.031, a basis of about 1.746%. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, 1958. The next highest bidder was the Florida National Bank, Jackson-

ville, and Clyde C. Pierce Corp., jointly, for 0.80s, at a price of 100.182.

Indian River County (P. O. Vero Beach), Fla. Bond Sale—The \$180,000 SBA,

series of 1947, refunding bonds of-fered for sale on March 18—v. 165 p. 1503—were awarded to a syndip. 1503—were awarded to a synthe-cate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, and Trust Co., of Georgia, of Atlanta, as 2.05s, at a price of 100.132, a basis of about 1.956%. Dated Feb. 1, 1947. De-1.956%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, 1955 to 1965. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 2.10s, at a price of 100.231.

Martin County (P. O. Stuart), Fla.

Bond Sale—The \$24,000 series of 1947, SBA, refunding bonds offered for sale on March 18—v. 165, fered for sale on March 18—v. 165, p. 1503—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 2.20s, at a price of 100.25, a basis of about 2.184%. Dated Feb. 1. 1947. Denom. \$1,000. These bonds are due Feb. 1, 1967. The next highest bidder was John Nuveen & Co., and Associates, for 2.20s, at price and Associates, for 2.20s, at price of 100.13.

Pinellas County (P. O. Clearwater), Fla.

Paying Agent—The Manufacturers Trust Co. of New York has been designated paying agent for \$200,000 water tificates, due serial to 1978 inclusive. revenue due serially from 1963

GEORGIA

Fulton County (P. O. Atlanta), Ga. Bond Offering—Frank R. Fling, Clerk to the Commissioners of Roads and Revenue, will receive sealed bids until noon (EST), on March 27, for the purchase of the following 1½% coupon or registered bonds aggregating \$20,000,-000.

\$2,500,000 court house bonds. Due Jan. 1, as follows: 87,000 in 1948 to 1961, \$86,-000 in 1962 to 1968, and \$85,-000 in 1969 to 1976.

000 in 1969 to 1976.
500,000 community health and welfare center bonds. Due Jan. 1, as follows: \$18,000 in 1948 to 1954, and \$17,000 in 1955 to 1976.
2,000,000 sewage disposal system bonds. Due Jan. 1, as follows:

\$69,000 in 1948 to 1975, and \$88,000 in 1976.

1,000,000 park bonds. Due Jan. I, as follows: \$35,000 in 1948 to 1961, and \$34,000 in 1962 to

1976.

1976. 250,000 public safety building bonds. Due Jan. 1, as follows: \$9,000 in 1948 to 1965, and \$8,000 in 1966 to 1976. 250,000 garbage disposal facilities bonds. Due Jan. 1, as follows: \$9,000 in 1948 to 1965,

and \$8,000 in 1966 to 1976.

and \$8,000 in 1966 to 1976.

1,000,000 airport bonds. Due Jan.

1, as follows: \$35,000 in 1948 to 1961, and \$34,000 in 1962 to 1976.

12,500,000 traffic improvement bonds. Due Jan. 1, as follows: \$428,000 in 1948 to 1954, \$429,000 in 1955 to 1961, \$432,000 in 1962 to 1965, \$434,000 in 1966, \$433,000 in 1967 and 1968, \$434,000 in 1969, to 1975, and \$435,000 in 1976.

and \$435,000 in 1976.

Dated Oct.. 1, 1946. Denomination \$1,000. Principal and interest (J-J) payable at the Trust Co. of Georgia, Atlanta, or at the Chase National Bank, New York. The bonds will be delivered to the purchaser on or about May 5, in New York City, and the County will furnish the approving opination.

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ion of Spalding, Sibley, Trout-man & Kelley, of At anta, and Reed, Hoyt & Washburn, of New Man & Kelley, of At anta, and Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obliga-tions of the County, and the prin-cipal and interest on said bonds are payable from an unlimited ad valorem tax on all taxable property. A certified check for \$400,000, payable to the County, is required.

IDAHO

Idaho (State of)
Legislature Passes Cigarette and
Beer Tax Bills—The Governor
now has before him for signature
bills increasing taxes on beer and cigarettes. One measure incre the Idaho beer tax from \$1.55 to \$3.10 per barrel. It also increases license fees for breweries, retail-

ers and wholesalers.

The other bill increases the State cigarette tax from two to three cents a pack. This measure was subsequently signed by Governor C. A. Robins, to go into effect as of July 1. The increase will yield approximately \$400,000 additional revenue annually, it is estimated estimated.

ILLINOIS

Bartonville, Ill.

Bond Election Planned—An issue of \$25,000 street improvement bonds will be submitted to the voters at an election to be held sometime in April.

Bethany Community Consolidated Grade School District No. 68, Ill.

Bonds Voted—An issue of \$130,-00 construction bonds was favorably voted at the election held on March 8

Crete Community High Sch. Dist.
No.201 (P. O. Crete), Ill.

Bonds Voted—It is stated by
Verne E. Crackel, Superintendent
of Schools, that at the election
held on March 8, the voters approved the proposal to issue \$250,000 construction bonds by a count
of 341 to 53.

Fairfield Park District, Ill.

Bond Election Planned—An issue of \$200,000 swimming pool construction and park improvement bonds will be submitted to the voters at an election to be the voters at an election to be held in the near future. These bonds have been sold subject to the election.

Fairfield Park District, Ill.

Bonds Purchased—An issue of \$200,000 swimming pool construction and park improvement bonds was purchased on March 11, subject to a special election to be held in the near future, by the Municipal Bond Corp., of Alton, as 23/4s and 3s. as 23/4s and 3s.

Farina, Ill.

Bonds Sold—It is stated by the Village Clerk that the \$35,000 water system bonds approved by the voters at an election held on March 12, have been sold.

Randolph County (P. O. Chester),
Ill.

Bond Legality Approved -\$90,000 134% road improvement bonds voted at the last November general election, are said to have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1946.

Salem, Shanafelt Sch. Dist. (P. O. Salem), Ill.
Bonds Voted—The issuance

\$100,000 construction bonds is said to have been approved by the voters at a recent election.

INDIANA

Indianapolis School City, Ind.

Note Offering—M. W. Bailey,
Business Director of the Board of
School Commissioners, will receive
sealed bids until 7:30 p.m. on
March 25, for the purchase of
\$800,000 temporary loan notes, not
exceeding 6% interest. Dated
March 29, 1947. These notes are
due June 30, 1947. Payable at the
office of the Board of School
Commissioners.

IOWA

Clay County (P. O. Spencer), Iowa Bond Offering—C. C. Bender, County Treasurer, will receive County sealed and open bids until 2 p.m. on March 27, for the purchase of \$178,000 primary road refunding bonds. Dated May 1, 1947. These bonds are due May 1, 1950. Rate of interest to be in multiples of ½4. of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser by the County. A certified check for 3% of the amount of the bonds, payable to the County Treasurer, is required.

Council Bluffs, Iowa
Bond Offering—J. E. Anderson,
City Clerk, will receive sealed
bids until 5 p.m. on March 27,
for the purchase of \$17,000 fire department equipment bonds. Dated April 1, 1947. A certified check for 2%, is required.

Glenwood, Iowa
Bond Offering—Raul H. Cheyney, City Clerk, will receive sealed bids until 2 pm. on April 4, for the purchase of \$249,000 electric light and power plant bonds. These bonds were originally scheduled to be sold on Feb. 5, 1946, but sale was postponed.

Grundy County (P. O. Grundy Center), Iowa Bond Offering—H. L. Nicker-

son, County Treasurer, will re-ceive sealed bids until 2 p.m. on April 1, for the purchase of \$200,-April 1, for the purchase of \$200,-000 liberty memorial bonds. Dated May 1, 1947. These bonds are due May 1, 1847. These bonds are due May 1, as follows: \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1958, and \$12,000 in 1959 to 1965. The interest rate to be in a multiple of ¼ of 1%. A certified check for 3% of the amount of the bonds, payable to the County Treasurer, is required. Treasurer, is required.

Mingo Cons. Sch. Dist., Iowa Bonds Voted—An issue of \$4,000 construction bonds was favorably voted at the election held on

Sheldon School District, Iowa Bonds Voted—An issue of \$50,-00 construction bonds was favorably voted at the election held on March 10. This is an addition to the \$125,000 issue that car-ried at the election held on March 11, 1946.

KANSAS

Garnett, Kan.
Bond Election—The issuance of the following bonds in the amount of \$50,000 will be submitted to a vote at an election to be held on April 1: \$25,000 Diesel installa-tion, and \$25,000 airport bonds.

Grayville, Kan.

Bond Election—The issuance of \$75,000 street improvement bonds will be submitted to the voters for consideration at an election scheduled for March 26.

Hardtner, Kan.

Bond Sale—The \$48,000 bonds offered for sale on March 18—v. 165, p. 1504—were awarded to Estes, Snyder & Co., of Topeka, at a price of 100.109, a net interest cost

of 1.72%. These bonds are described as follows:
\$24,000 1½% sewer bonds. Due
\$3,000 in 1948 to 1955, incl.
24,000 2% sewer bonds. Due \$3,000 in 1948 to 1955, incl.

Hiawatha, Kan.

Bond Election—At the regular city election to be held in April the voters will be asked to pass on the proposed issuance of \$40,-000 airport bonds, according to report.

Pretty Prairie Sch. Dist. (P. O.

Pretty Prairie), Kan.

Bonds Voted — Recent balloting resulted in the approval of a \$60,000 gymnasium - auditorium construction bond issue.

Salina, Kan.

Bond Election--The issuance of \$203,250 airport bonds will be submitted to a vote at an election scheduled for April 1, according to report. Crime Edward

KENTUCKY

Kentucky (State of)

Bond Call—The Chairman of the Board of Trustees, Common-wealth of Kentucky Military De-partment Armory Corporation, is calling for payment as of April 1, all the 23/4% First Mortgage serial refunding bonds, being Nos. 1 to 201, dated Aug. 1, 1946. The principal amount of said bonds, together with accrued interest to redemption date, and a premium of 3% of said principal, will be paid on presentation of said bonds, with all unpaid interest coupons attached, at the Farmers Bank & Capital Trust Co., Frank-fort. Interest ceases on date

LOUISIANA

New Orleans, La.

Paying Agent—The Manufacturers Trust Co. has been appointed New York paying agent for \$140,000 public belt bonds, new series, dated March 1, 1947

Landry Parish, Sub-Road Dist. No. 1 of Road Dist. No. 1 (P. O. Opelousas), La.

Bond Sale Details - It is n stated by the Secretary of the Police Jury that the \$120,000 public improvement bonds sold to Scharff & Jones, of New Orleans, at a net interest cost of about 2.61%—v. 165 p. 1967 2.61%—v. 165, p. 1367—were purchased by the said firm as 2½s, at a price of 100.044. In addition to the above rate of interest, the en-tire issue will bear an additional 1½% interest from the date said bonds to March 1, 1948. Don March 1, in 1949 to 1967.

MAINE

South Portland Sewerage Dist., Me. Bond Offering—Harold Webster, Treasurer, will receive sealed bids until noon (EST) on March 26, for purchase of \$50,000 sewer system coupon bonds. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$5,000 April 1, 1956 to 1965. Bidders to name the rate of interest in multiplies of 14 of 1% Principal and interest payable at the National Bank of Commerce, Portland. Bonds will be delivered to the purchaser on or about April 15, 1947, at said bank. The legality approved by Carroll S. Chaplin, of Portland, whose oponion will be furnished the purchaser.

MASSACHUSETTS

East Bridgewater, Mass.

Bond Offering — The Town reasurer will receive sealed bids until 11 a.m. on March 24, for the purchase of \$20,000 water main extension coupon bonds. Dated April 1, 1947. These bonds are due \$2,000 April 1, 1948 to 1957. Bidders to name one rate of interest in a multiple of 1/4 of 1%.

Fall River, Mass.

Note Offering—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 24, for the purchase of \$1,000,000 notes at a discount. Dated March 26, 1947. Denoms. to suit purchaser. These notes are due Nov. 10, 1947. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery. will be ready for delivery on or about March 26, 1947, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fitchburg, Mass.

Note Sale—An issue of \$700,000 revenue notes was sold on March 13, at a discount of 0.579%. These notes are due Nov. 5, 1947,

Leominster, Mass.

Note Sale—The \$300,000 tax anticipation notes offered for sale on March 18, were awarded to the Merchants National Bank of Boston, at a rate of 0.58%. These notes are due Novy 10, 1947. The next highest hidder was the First next highest bidder was the First National Bank, Boston, at a rate of 0.60%. urchar d \$1"

Lynn, Mass.

Bond Sale—The \$200,000 street and sidewalk bonds offered for sale on March 18—v. 165, p. 1504 —were awarded to Whiting Weeks, & Stubbs, of Boston, as 1s Whiting, weeks, & Studds, of Boston, as 1s, at a price of 100.30, a basis of about 0.892%. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$40,000 March 1, from 1948 to 1952, inclusive. Interest payable M-S.

Millbury, Mass.

Bond Sale — The \$33,000 bonds offered for sale on March 19, were awarded to Whiting, Weeks & Stubbs, of Boston, as 14s, at a price of 100.30, a basis of about 1.125%. These bonds are described as follows: cribed as follows:

\$10,000 highway d equipment bonds. departmental

9,000 fire station bonds. 14,000 fire departmental equip-

ment bonds. Interest payable M-S. The next highest bidders were the Merchants National Bank, Boston, for 1¼s, at a price of 100.11, and Robert Hawkins & Co., for 1½s, and at a price of 100.279.

Milton, Mass.

Bond Sale-The following coupon bonds aggregating \$80,000, of-fered for sale on March 14—v. 165, p. 1502—were awarded to Whiting, Weeks & Stubbs, of Bos-ton, as 1s, at a price of 100.55, a basis of about 0.81%:

\$25,000 street construction, 1947 bonds. Due \$5,000 on April 1 in 1948 to 1952, inclusive.

40,000 sewer construction, 1947 bonds. Due \$8,000 on April bonds. Due \$8,000 on Apr 1 in 1948 to 1952, inclusive. 15,000 water main construction, 1947 bonds. Due \$3,000 on April 1, in 1948 to 1952, in-

clusive. Dated April 1, 1947. Interest payable A-O. Runner-up in the bidding was Salomon Bros. & Hutzler, offering 100.505 for 1s.

Winchendon, Mass.

Note Sale—The \$100,000 porary revenue loan notes offered for sale on March 20, were awarded to the Second National Bank of Boston, at a discount of 0.59% Dated March 20, 1947. These notes are due Nov. 20, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.596%

MICHIGAN

Grand Rapids and Paris Town-ships, Frac. Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale-The \$12,000 refunding bonds offered for sale on March 17—v. 165, p. 1367—were awarded to the First of Michigan Corp., of Detroit, as $1\frac{1}{2}$ s, at a price of 100.273, a basis of about Dated May 1, 1947. De-tion \$1,000. These bonds 1.472% nomination \$1,000. are due May 1, as follows: \$3.000 in 1957, and \$9.000 in 1958. The next highest bidder was Paine, Webber, Jackson & Curtiss, for 1½s, at a price of 100.247%.

Ironwood, Mich.

Note Offering—William L. Johnson, City Manager, will receive sealed bids until noon (CST) on scaled bids until noon (CST) on March 29, for the purchase of \$50,000 tax anticipation notes, not exceeding 4% interest. Dated March 20, 1947. These notes are due Aug. 1, 1947. Denoms. and form of note to be at the opinion of the purchaser. Principal and interest payable at the City Treasurer's office. Bids shall be conditioned upon the unqualified opnion of the purchaser's attorney approving the legality of the notes. A certified check for 2% of the A certified check for 2% of the par value of the notes, payable to the City, is required.

Michigan (State of)

Bill Would Encourage Mineral Development—The bill to provide tax relief and thus encourage mineral development in the state is a foresighted answer to the most difficult and fundamental issue facing the mining industry today, says "Engineering and Mining Journal."

Under our present tax struc-"Under our present tax structure," the magazine points out, "there is no logical incentive for assuming the risks of prospecting. Mineral tax policies discourage exploration since the informed operator knows that most prospecting ventures are doomed to fail and present taxes preclude recouping the losses from such rati and present taxes preclude recouping the losses from such failures from the occasional venture that results in a mine."

The Michigan bill, on the other

hand, provides a 10-year tax ex-emption for newly discovered ore or ore proven in the ground that or proven in the ground that is not part of the property of an operating mine. If it becomes a law, it should be a spur to renewed exploratory activity.

Muskegon Twp., Reed Sch. Dist. No. 7 (P. O. Muskegon), Mich. Bonds Voted—At a recent elec-tion the voters are said to have given a wide margin of approval to the issuance of \$70,000 site purchase and construction bonds.

Ypsilanti, Mich.
Note Offering—Harvey Holmes, City Clerk, will receive sealed bids until 7:30 p.m. on March 24, for the purchase of \$25,000 tax anticipation notes, not exceeding 21/2% cipation notes, not exceeding 24% interest. Dated April 1, 1947. Denoms: and form of note to be at option of the purchaser. These notes are due Sept. 1, 1947. Principal and interest payable at the city of the City Transuper. Blde office of the City Treasurer be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. A certified check for 2% of the par value of the notes, payable to the City Treasurer, is required.

MINNESOTA

Erskine, Minn.

Bond and Certificate Offering —Earl J. Hole, Village Clerk, will receive sealed and oral bids un-til 7 p.m. on March 25, for the purchase of the following bonds and certificates amounting to \$78,-000:

\$28,000 water works bonds. Due \$1,000 in 1950 to 1977. 50,000 water main certificates of

indebtedness. Due in 2 to 20

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at such place as may be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder. A certified check for 2% of the bonds and certificates bid for, is required.

Kingston (P. O. Dassel), Minn. Bond Offering-H. C. Hannula Town Clerk; will receive sealed bids until 1 p.m. on March 27, for the purchase of \$80,000 road and bridge bonds, not exceeding $2\frac{1}{2}\%$ interest. Dated March 1, 1947. These bonds are due March 1, as foilows: \$5,000 in 1948 to 1959, and \$10,000 in 1960 and 1961. These bonds were authorized at the election held on Sept. 3, 1946.

St. Cloud, Minn.

Bond Sale—The \$125,000 park improvement bonds offered for sale on March 18—v. 165, p. 1367 awarded to the Perham State Bank of Perham, as 11/4s State Bank of Perham, as 1¼s, at a price of par. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are payable on Jan. 1, as follows: \$10,000 in 1949 to 1959, and \$15,000 in 1960. The next highest bidder was John Nuveen & Co. for 1.40s, at a price left 100 302. for 1.40s, at a price of 100.392.

MISSISSIPPI & about

ones County, Soso Consolidated School District (P. O. Laurel), Miss.

Bond Offering—T. L. Sumrall, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on April 7, for the purchase of \$18,000 school bonds. Bidders

should state whether or not they will pay the expense and cost of will pay the expense and cost of preparation of said bonds and the validation thereof. A certified check for 2% of the par value of the bonds, is required.

Lincoln County Sch. Dists. (P. O

Brookhaven), Miss.

Brookhaven), Miss.

Bonds Purchased—An issue of \$18,000 Fair Oaks Springs School District bonds was purchased recently, by the Max T. Allen Co., of Hazelhurst, as 2½s, at a price

of 100.277. Another issue of \$10,000 East Lincoln School District bonds was purchased by the State Bank & Trust Co., of Brookhaven, as 2½s, at a price of 100.40,

Union Separate Sch. Dist.

(P. O. Union), Miss.

Bond Offering—It is stated by
W. B. Tennyson, Superintendent
of Schools, that he will receive
sealed bids until 7:30 p.m. on
April 7, for the purchase of \$100,000 building bonds approved by 000 building bonds, approved by the voters on Feb. 11.

MISSOURI

Camdenton, Mo.

Bond Election — An issue of \$60,000 electric system revenue bonds will be submitted to the voters at the election to be held on April 1

Clayton School District, Mo Bond Sale—The \$1,000,000 building bonds offered for sale on March 17—v. 165, p. 1368— were awarded to the St. Louis County National Bank, of Clay-ton, as 1%s, at a price of 100.19, a basis of about 1.353%. Dated a basis of about 1.353%. Dated March 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, from 1948 to 1962, inclusive. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Cruttenden & Co., and Dempsey-Tegeler & Co., jointly, for \$500,000 11/4s, and \$500,000 11/2s, at a price of 100.039.

Jasper County (P. O. Jasper), Mo. Bond Election-At an election scheduled for April 1, the voters will pass on the issuance of the following bonds totaling \$875,following bon 000: \$825,000 000: \$825,000 court house and county jail, and \$50,000 Juvenile Detention Home bonds.

Kansas City, Mo.

Bond Sale—The \$1,300,000 coupon water works improvement, 5th Issue, Series H bonds offered for sale on March 17—v. 165, p. 1505—were awarded to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Eastman, Dillon & Co., all of New York, and the Prescott, Wright, Snider Co., of Kansas City, as 1½s, at a price of 100.10, a net interest cost of about 1.491%. Dated March 1, 1947. Due on March 1, in 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of 100.002 for \$168,000 as Bond Sale-The \$1,300,000 cou-100.002 for \$168,000 offer of 100.002 for \$168,000 as 3s, and the remaining \$1,132,000 as 1½s, submitted by Phelps, Fenn & Co., and associates. The First Boston Corp., and associates, offered the next highest bid, which was par for \$168,000 as 3s, and \$1,132,000 as 1½s.

Macon, Mo.

Bond Election—The issuance of \$50,000 airport bonds will be submitted to the voters for consideration at an election to be held on April 1, it is stated.

Milan, Mo.

Bond Election - An issue of \$86,000 light improvement bonds will be submitted to the voters at the election to be held on April 1.

Monett, Mo.

Bonds Voted and Defeated--An issue of \$65,000 sewage system bonds was favorably voted at the election held on March 7. At the same time the \$25,000 airport bonds failed to carry.

Palmyra School District, Mo. Bond Election-An issue of \$8,-

000 construction bonds will be submitted to the voters at the the voters pass on the proposed until 8 p.m. on April 21, for the election to be held on April 1.

Bond Election — An issue of \$150,000 2½% street improvement bonds will be submitted to the voters at the election to be held on April 1. These bonds are due in 20 years.

MONTANA

Alberton, Mont.
Bonds Sold—An issue of \$5,000
water revenue bonds offered for
sale on Nov. 22, 1946, was award-

ed recently to local individuals.

Garfield County (P. O. Jordan),

Garfield County (P. O. Jordan),

Mont.

Bond Offering—G. Gurnett,
Clerk of the Board of County
Commissioners, will receive
sealed bids until 10 a.m. on April
14, for the purchase of \$35,000
county building bonds, to bear
not exceeding 6% interest. Dated
June 1, 1947. Amortization bonds
will be the first choice and serial bonds will be the second
choice of the Board. If amortization bonds are sold and issued,
the entire issue may be put into
one single bond or divided into
several bonds, as the Board may
determine upon at the time of determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,750 each; the sum of \$1,750 of the serial bonds will become paythe serial bonds will become payable on June 1, 1948, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on June 1, 1952, and on any payment due date thereafter before maturity. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the leavest rate of interest at which and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale. All bids other than by or health of the State Board of on behalf of the State Board of

Land Commissioners, must be accompanied by a certified check for \$500, payable to the Clerk.

Laurel, Mont.
Bond Election — An issue of \$25,000 swimming pool bonds will be submitted to the voters at the election to be held on April 7.

Montana (State of) Construction Bond Issue Referendum Bill Approved—The House of Representatives is said to have a State Senate amendment passed to a House measure, calling for a referendum on a proposal to vote bonds for post-war building. The amendment reduced the amount of the proposed bond issue from \$7,500,000 to \$5,000,000, and restricts the projected construction to units of Montana's struction to units of Montana's university system.

NEBRASKA

Alliance Sch. Dist. (P. O. Alliance)

Neb.
Pre-Election Bond Sale — The Superintendent of Schools states that \$220,000 1½% school bonds were offered on March 10 and were awarded to Bosworth, Sullivan & Co., of Denver, as 13/4s, at a price of 100.321, a basis of about 1.46%. Due as follows: \$5,000 in 1948; \$6,000, 1949; \$8,000, 1950 and 1951; \$15,000, 1952; \$22,000, 1953; \$23,000, 1954 and 1955; \$24,-000, 1956 to 1958, \$22,000, 1959 and \$16,000 in 1960. Interest payable A-O. (These bonds were offered and sold subject to the result of an election to be held on April 1.)

Bassett, Neb.

Bond Election - The Village Clerk states that an election is issuance of \$59,000 water bonds. purchase of \$110,000 school coupon Hyde Park. The approximate time are due Nov. 10, 1947.

\$40,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Sale—The \$1,000,000 first issue of 1947, western system revenue bonds offered for sale on March 18—v. 165, p. 1368—were awarded to Smith, Barney & Co., of New York, and the First Boston Corp., jointly, at a price of 98.817, a net interest cost of 2.–4398%, as follows: for \$370,000 4398%, as follows: for \$370,000 maturing \$15,000 Jan. and July 1, 1949 to 1955, \$20,000 Jan. and July 1, 1956 to 1959, as 2s, \$180,000 maturing \$20,000 Jan. and July 1, 1960 and 1961, \$25,000 Jan. and July 1, 1962 and 1963, and \$450,000 maturing \$25,000 Jan. and July 1, 1964 to 1966, and \$30,000 Jan. and July 1, 1967 to 1971, as 2½s. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000.

Falls City Neb. School District, No. 56, Neb.

Bond Sale—The \$321,000 school bonds offered for sale on March 17—v. 165, p. 1505—were awarded to the Wachob Bender Corp., of Omaha. These bonds were sold subject to the election to be held

sometime in May.

The next highest bidder was Kirkpatrick-Pettis & Co.

NEW HAMPSHIRE

Berlin, N. H.

Notes Offered-Bids were re Notes Offered—Bids were received until March 21, by the City Treasurer, for the purchase of \$100,000 temporary loan notes. Dated March 28, 1947. Due on Dec. 20, 1947. Payable at the National Shawmut Bank of Bos-

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will re-ceive bids until 11 a.m. on March 25 for the purchase at discount of \$500,000 notes issued in anticipation of 1947 tax collections. Dated tion of 1947 tax collections. Dated March 25, 1947 and payable Sept. 25, 1947 at the First National Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Rochester. N. H.

Note Sale — The \$200,000 tax anticipation notes offered for sale on March 14—v. 165, p. 1505—were awarded to the First Nation al Bank, of Rochester, according to Mayor C. Wesley Lyons. Due \$125,000 on Dec. 10, and \$75,000 on Dec. 30, 1947.

Rockingham County (P. O. Exeter), N. H.

Note Offering—Earle R. Stockbridge, County Treasurer, will receive sealed bids until noon (EST), on March 27, for the purchase of \$150,000 temporary loan notes, at a discount. Dated March 28, 1947. Denomination \$25,000. These notes are due Dec. 19, 1947. Payable at the National Shawmut These notes are due Dec. 19, 1947. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about March 31, 1947, at said bank. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike Palmer & Dodge, of Boston.

NEW JERSEY

Edgewater, N. J.

Bond Ordinance Passed — On March 4, the ordinance calling for the issuance of \$48,000 veterans housing bonds was passed on final reading.

Paramus Sch. Dist., N. J. Bond Offering-Walter T. Whittman, Attorney for the Board of scheduled for April 1, to have Education, will receive sealed bids

Callaway School District No. 180, or registered bonds, not exceeding 4% interest. Dated May 1, 1947. These bonds are due May 1, 240,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Consumers Public Power District

Or registered bonds, not exceeding 4% interest. Dated May 1, 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1947. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction bonds will be solved by 1948. These bonds are due May 1, 240,000 construction by 1948. These bonds are due May 1, 240,000 construction by 1948. These bonds are due May 1, 240,000 construction by 1948. These bonds are due May 1, 240,000 construction by 1948. These bonds are due will be 1948. The solved by 1948 construction by 1948 construction

NEW MEXICO

Luna Country (P. O. Deming), N. Mex. Bonds Approved—The State is

said to have approved the issuance of \$25,000 court house bonds.

Raton, N. Mex.

Bonds Sold—It is stated by the
City Clerk that the \$210,000 water
bonds werepurchased by First National Bank, of Raton, as 1½s, at a price of 100.238, a basis of about 1.43%. Due on May 15, as follows: \$25,000 in 1948 and 1949; lows: \$25,000 in 1948 and 1949; \$26,000, 1950 to 1952; \$27,000, 1953 and 1954, and \$28,000 in 1955. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and on any in-terest payment date thereafter. Interest payable M-N.

Additional Bond Sale-The City Clerk also states that \$290,000 water bonds were purchased by water bonds were purchased by the State Treasurer as 1½s, at par. Due on May 15, as follows: \$28,000 in 1956; \$29,000, 1957 and 1958; \$30,000, 1959 and 1960; \$31,-000, 1961; \$32,000, 1962 to 1964, and \$17,000 in 1965. All bonds maturing after 1954 are callable at the option of the city on May 15, 1953, and on any interest payment date thereafter. Interest payable M-N.

Roswell, N. Mex.
Bond Offering—L. M. Prager,
City Clerk, will receive sealed
bids until 5.m. on April 21, for
the purchase of the following coupon bonds amounting to \$125,000, not exceeding 21/4% interest:

\$100,000 public parks bonds. Due \$5,000 June 1, 1949 to 1968. 25,000 sewer bonds. Due June 1, as follows: \$1,000 in 1949 to

1953, and \$2,000 in 1954 to 1963 Dated June 1, 1947. Denom. \$1,-000. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on April 2, 1946. A certified check for 5% of the amount of the bid, is required.

NEW YORK

Cherry Valley, N. Y.

Bonds Offered - Sealed bids were received until 1:30 p.m. on March 21, by the Town Clerk, for the purchase of \$20,000 highway machinery bonds. Denomination \$1,000. Dated March 15, 1947. Due \$4,000 on March 15, in 1948 to 1952, inclusive. Principal and interest payable at the Otsego County National Bank, Cherry Valley.

Dryden, N. Y.

Bond Sale—The \$35,000 village hall and fire house coupon or registered bonds offered for sale on March 14-v. 165, p. 1368-were awarded to the First Nation-March 14 al Bank of Dryden, according to the Village Clerk. Dated March 1, 1947. Due on Sept. 1, in 1947 to 1966, inclusive. Interest payable M-S.

Hempstead, Elmont Fire Dist. (P. O. Elmont), N. Y.

Bond Offering-Arthur F. Hytt, District Secretary, will receive sealed bids until 4 p.m. (EST), on March 28, for the purchase of \$30,000 fire apparatus coupon or registered bonds, not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,-000. These bonds are due \$3,000 April 1, 1948 to 1957. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%. These bonds are general obligations payable from unlimited and ad valorem taxes. Principal and interest payable at the Bank of New Hyde Park, New Dated April 17, 1947. These notes

when the bonds will be delivered when the bonds will be delivered to the purchaser is April 15, 1947, and the de ivery will be made at the office of the Bank of New Hyde Park or such other time Hyde Park or such other time and place as may be specified by the purchasers, with the consent of the District Treasurer. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Elmont Fire District. A certified check for \$600, payable to the District, is required.

Ringston, N. Y.

Bond Offering — William B.
Byrne, City Treasurer, will receive sealed bids until 2 p.m. on March 25, for the purchase of \$254,000 issue of 1947, street improvement, equipment and sewer, coupon or registered bonds, to bear not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, as follows: \$40,000 in 1943 to 1950, \$35,000 in 1951, \$15,060 in 1952, to 1956, \$5,000 in 1957 to 1960, and \$4,000 in 1961. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds will be delivered at the office of the Treasurer's office. The bonds will be delivered at the office of the successful bidder or, at the option of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about April 7, 1947. The bonds will be valid and legally binding general obligations of the City. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the City, is required. to the City, is required.

Malone, N. Y.

Bond Offering — Carl T. Williamson, Village Treasurer, will receive bids until 2 p.m. on March 28, for the purchase of \$30,000 fire apparatus coupon or \$30,000 fire apparatus coupon or registered bonds, to bear not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 from April 1, 1948 to 1957. Rate of interest to be in multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 11, 1947. Principal and interest payable at the Farmers National Bank of Malone. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified chaser without cost. A certified check for \$600, payable to the Village, is required.

Malone (P. O. Malone); N. Y. Bond Offering-Henry M. Ma-

Bond Offering—Henry M. Maguire, Town Supervisor, will receive sealed bids until 2 p.m. on March 26, for the purchase of \$50,000 airport coupon or registered bonds, to bear not exceeding 5% interest. Dated March 15, 1947. Denomination \$1,000. These bonds are due \$5,000 from March 15, 1948 to 1957. The bonds will be valid and legally binding general obligations of the Town. eral obligations of the Town. Principal and interest payable at the Peoples Trust Co., Malone. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 9, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished. A certified check for \$1,000 payable to the Town, is required.

New York City Housing Authority, New York

Note Offering - Maxwell H. Tretter, Executive Director, has announced that sealed bids will be received until noon (EST), on March 27 for the purchase of \$14,-

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New York City, N. Y.
Notes Sold — Lazarus Joseph
ity Comptroller, announced March 20 the allotment to various New York City banks of \$40,000,000 of 0.75% tax anticipation notes for the 1946-1947 fiscal year. The notes are dated March 21, 1947 and mature on May 2, 1947 The allotments follow:

Participant The Chase National Bank Participant
The Chase National Bank
of the City of New York
Of the City of New York
Kings County Trust Company
Brooklyn, N. Y.
The National City Bank
of New York
Guaranty Trust Company
of New York
Bankers. Trust Company
Manufacturers Trust Company
Central Hanover Bank
and Trust Co.
Chemical Bank and Trust Co..
First National Bank
of the City of New York
Irving Trust Company
Bank of the Manhattan Co...
J. P. Morgan & Co.,
Incorporated
The New York Trust Company \$7,296,000 120,000 6,184,000 5,104,000 2,736,000 2,600,000 1.680.000 P. Morgan & Co.,
Incorporated
The New York Trust Companylorn Exchange Bank Trust Co.,
ank of New York
The Public National Bank
and Trust Co.
The Marine Midland Trust
Company of New York
Company of New York
Brocklyn Trust Company
Juited States Trust Company
of New York 1,200,000 1,160,000 1,000,000 560,000 United States Trust Company
of New York
Continental Bank and Trust Co.
Empire Trust Company
Fifth Avenue Bank of New York
Federation Bank
and Trust Company
Fulton Trust Company
of New York
Title Gaurantee
and Trust Company 80.008

South Glens Falls (P. O. Glens Falls), N. Y.

Total

80.000

---\$40,000,000

Bond Sale-The \$20,000 water supply bonds offered for sale on March 14—v. 165, p. 1368—were awarded to E. H. Rollins & Sons, awarded to E. H. Rollins & Sons, of New York, as 1.40s, at a price of 100.117, a basis of about 1.375%. Dated March 1, 1947. Due \$2,000 from March 1, 1948 to 1957, inclusive. Interest payable M-S. Second best bid was an offer of 100.125 for 1½s, submitted by the Glens Falls National Bank & Trust Co., Glens Falls.

Westmoreland and Whitestown Central School District No. 1

Central School District No. 1 (P. O. Westmoreland), N. Y. Bond Sale—The \$20,000 school bonds offered for sale on March 18—v. 165, p. 1506—were awarded to Sherwood & Co., and Fitzger-ald & Co., Inc., both of New York, jointly, as 1.60s, at a price of 100.405, a basis of about 1.555%. Dated April 1, 1047 Denoming. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$1,000 April 1, 1948 to 1967. The next highest bidder was E. H. Rollins & Sons, for 1.60s, at a price of 100.394 of 100.394,

NORTH CAROLINA

Concord, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment, will receive sealed bids ernment, will receive sealed pigs at his office in Raleigh, until 11 a.m. on March 25, for the purchase of the following coupon bonds amounting to \$285,000, to bear not exceeding 6% interest:

\$79,000 sanitary sewer bonds. Due Jan. 1, as follows: \$5,000 in 1950 to 1955, and \$10,000 in 1956 to 1959.

,000 street improvement bonds Due Jan. 1, as follows: \$7,000 in 1950 to 1954, \$17,000 in 1955 to 1964, and \$10,000 in 1965

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. General obligations; delivery on or about April 15, 1947, at place of purchaser's choice. Bidders are requested to name rate or rates of interest in multiples of ½ of 1%. The approving opinion of

awarded to the Scottish Bank of Lumberton, as 2s, at a price of \$500. These bonds are due \$1,000 and April 1, 1947. Denomination \$1,-101.71, a basis of about 1.792%. Lumberton, as 2s, at a price of 101.71, a basis of about 1.792%. Dated April 1, 1947. Denom. \$1,000. These bonds are due April 1, as follows: \$1,000 in 1950 to 1957, \$2,-000 in 1958, and \$1,000 in 1959 to 1962. The next highest bidder was R. S. Dickson & Co., for \$8,000 2s, and \$6,000 24s, at a price of par.

Mecklenburg County (P. O. Charlotte), N. C.

Notes Sold—An issue of \$20,-000 bond anticipation notes of-fered for sale recently, were awarded to the American Trust Co., of Charlotte, at 0.44%.

New Bern, N. C.

Bond Sale-The \$407,000 electric light system bonds offered for sale on March 18—v. 165, p. 1506—were awarded to a syndi-cate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance J. Lee Peeler & Co., of Greensboro, J. Lee Peeler & Co., of Durham, and Fox, Reusch & Co., of Cincinnati, at a price of par, a net interest cost of 2.743%, as follows: for \$56,000 maturing March 1. \$8,000 in 1950 and 1951, \$12,000 1, \$8,000 in 1950 and 1951, \$12,000 in 1952 and 1953, \$16,000 in 1954 in 1952 and 1953, \$16,000 in 1954, as 2s, \$91,000 maturing March 1, \$16,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$20,000 in 1956, \$18,000 in 1957, \$20,000 maturing \$20,000 March 1, 1960 to 1969, as 234s, and \$60,000 maturing \$20,000 March 1, 1970 to 1972, as 3s. Interest payable M-S. Dated March 1, 1947. Denomination \$1,000. The next highest bidder was Breed & Harrison, Provident Savings Bank & Trust Co.. Cincinings Bank & Trust Co., Cincinati, and Weil, Roth & Irving Co., jointly, for \$127,000 3s, and \$280,000 234s, at a price of 100.01.

Raleigh, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on March 25, by W. E. Easterling, Secretary of the Local Govern-ment Commission, at his office in Raleigh, for the purchase of \$175,-000 coupon sewer and equipment bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated March 1, 1947. Due on Dec. 1, as follows: \$4,000 in 1949 to 1963; \$5,000 in 1964 to 1966, and \$10,000 in 1967 to 1976, all inclusive. Principal and interest payable in New York City. Unlimited tax; registerable as to principal alone; general obligations; delivery at place of purchaser's choice. Bidders are requested to name the interest rate Raleigh, for the purchase of \$175 quested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be for bonds of consecutive maturities. No bid for less than par turities. No bid for less than parand accrued interest. The approv ing opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,500 payable to the State Treasurer.

OHIO

Avon Lake, Ohio

Bond Sale—The following bonds aggregating \$99,300, offered for sale on March 14—v. 165, p. 1115—were awarded to Fox, Reusch & Co., of Cincinnati, according to the Village Clerk:

\$71,000 village's share bonds. Due

Christiansburg-Jackson Loca School District (P.O.

R.D. 2, St. Paris),
Ohio
Bond Offering—George H, Neer
Clerk of the Board of Education will receive sealed bids until noon on April 11, for the purchase of \$44,000 school bonds. Dated April 1947. Denomination \$2,000 These bonds are due \$2,000 April and Oct. 15, 1948 to 1958. Bidders may bid for a different rate of interest to be in multiple of ¼ of 1%. These bonds were authorized at the election held on Feb. A certified check for \$440, pay-ple to the Board of Education, is required.

Clay Township (P. O. Box 334,

Route 3, Portsmouth), Ohio

Bond Sale Postponed—It is
stated by Harry D. Hunt, Clerk of
the Board of Trustees, that the
sale of the \$20,000 not to exceed
6% semi-annual fire protection 6% semi-annual fire protection bonds, which had been scheduled for March 10—v. 165, p. 1115—was postponed. Dated April 1, 1947. Due \$2,000 from April 1, 1948 to 1957, inclusive.

Columbus City School District, Ohio Bond Sale — The \$1,200,000 school bonds offered for sale on March 18—v. 165, p. 1242—were awarded to a syndicate composed march 18—V. 165, p. 1242—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, both of Chicago, First of Michigan Corp., of New York, Milwaukee Co., of Milwaukee, and Martin, Burns & Corbett, of Chicago, as 1¾s, at a price of 102.16, a basis of about 1.562%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$60,000 April 1, 1949 to 1968. The next highest bidder was Braun, Bosworth & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., Provident Savings Bank & Trust Co., Cincinnation, Ohio Co., of Columbus, First of Cleveland, and City National Bank & Trust Co., Kansas City, jointly, for 1¾s, at a price of 101.686.

Fairport (P. O. Fairport Harbor)

for 1%s, at a price of 101.686.

Fairport (P. O. Fairport Harbor)
Ohio

Bond Sale—The \$5,000 fire apparatus bonds offered for sale on March 18—v. 165, p. 1369—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.14, a basis of 1.95%. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$1,000 from Nov. 1, 1948 to 1952. Interest payable A-O. A-O.

Franklin Cty. (P. O. Columbus) Ohio

Bond Sale—The following bonds aggregating \$900,000, offered for sale on March 14—v. 165, p. 1369—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Braun, Bosworth & Co., Inc., Hawley, Shepard & Co., of Cleveland, G. H. Walker & & Co. Co., of New York, and Fullerton & Co., of Columbus, as 13/4s, at a price of 101.42, a basis of about 1.62%:

\$300,000 Veterans' Memorial bonds, Second Series. Due on March and Sept. 1, in 1948

550,000 Children's Home, Second Series bonds. Due on March and Sept. 1, in 1948 to 1971.
50,000 Court House, First Series bonds. Due on March and Sept. 1, in 1948 to 1971.

Dated March 1, 1947. Interest payable M-S. Second best bid was an offer of 101.219 for 134s, submitted by the Harris Trust & Savings Bank of Chicago, and the First Boston Corp., bidding jointly, while third high was an offer by Halsey, Stuart & Co., and associates, of 101.137 for 134% bonds.

bid for a different rate of interest in multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is required.

Harpersfield Local Sch. Dist. (P. O

Rock Creek, R. F. D.), Ohio

Bond Sale—The \$20,000 school
bonds offered for sale on March
13—v. 165, p. 1369—were awarded
to Hayden, Miller & Co., of Cleveto Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.155, a basis of about 1.47%. Dated Jan. 1, 1947. Due \$2,000 from Sept. 1, 1948 to 1957¢ inclusive. Interest payable M-S. Runner-up in the bidding was J. A. White & Co., offering 100.142 for 1½% bonds.

lefferson, Ohio

Election — An issue of municipal water and Bond Election -\$46,000 sewer line extension bonds will be submitted to the voters at the primary election to be held on May 6.

Lakewood, Ohio
Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon on March 31, for the purchase of \$250,000 1½% hospital building and improvement bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$11,000 in 1948 to 1961, and \$12,-000 in 1962 to 1969. Bidders may bid for a different rate of inter est in a multiple of ¼ of 1% Interest payable April and Oct. 1 of each year, except that the first coupons shall provide for the pay-ment of interest from May 1, 1947 to Oct. 1, 1947. A certified check for 2% of the amount of the amount of bonds bid for, payable to the City is required.

Lyndhurst and South Euclid School District (P. O. South Euclid), Ohio

Bond Sale—The \$916,000 school bonds offered for sale on March 18—v. 165, p. 1369—were awarded to a syndicate composed of Fahey, Clark & Co.; First Cleveland Corp.; Ball, Burge & Kraus, all of Cleveland; Weil, Roth & Irving Co.; Pohl & Co.; Seasongood & Mayer; Van Lahr, Doll & Isphording, all of Cincinnati, and Ginther & Co., of Cleveland, as 2¾s, at a price of 101.324, a basis of about 2.62%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$19,000 on June and Bond Sale The \$916,000 school bonds are due \$19,000 on June and Dec. 15, in 1948 and 1949, and \$20,000 on June and Dec. 15, in 1950 to 1970. The next highest bidder was Stranahan, Harris & Co. Line for 23/2 Co., Inc., for 2\%s, at a price of 101.14.

Maumee, Ohio Bond Sale—The \$132,000 water Bond Sale—The \$132,000 water main bonds offered for sale on March 17—v: 165, p. 1242—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 100.849, a basis of about 1.935%. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, \$4,000 in 1948 to 1965, and \$5,000 in 1966 to 1977. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½,s, at a price of 103.129.

2½s, at a price of 103.129.

New-Lyme-Deming Local Sch. Dist.
(P. O. New Lyme), Ohio

Bond Sale—The \$7,000 building bonds offered for sale on March 13—v. 165, p. 1115—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.19, a basis of about 1.84%. Dated Jan. 1, 1947. Due \$500 from Sept. 1, 1948 to 1961, inclusive. Interest payable M-S. The only other bid was an offer of 100.714 for 2½s, submitted by the Jefferson Banking Co., Jefferson.

North Royalton Local School Dis-

are due \$10,000 Dec. 15, 1948 to 1967. Principal and interest payable at the Brecksville Bank. Bidable at the Brecksville Bank. Bidders may bid for a different rate of interest in a mu tiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$2,000, payable to the Board of Education, is required. quired.

Richmond Local School District (P. O. Dorset, RFD 2), Ohio Bond Offering—Ruth Hall Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on April 5, for the purchase of \$4,000 building bonds, not exceeding 6% interest. Dated Jan 1, 1947. Denomination \$800. These bonds are due \$800 Sept. 1, 1948 to 1952. Bidders may bid for a to 1952. Bidders may bid for a different rate of interest in a multiple of 14 of 1%. Principal and interest payable at the Andover Bank Andover Land dover Bank, Andover fied check for 1% of the amount of the bonds, payable to the Board of Education, is required.

Shelby City School District, Ohio Bond Sale—The \$600,000 school bonds offered for sale on March 18—v. 165, p. 1369—were awarded to a syndicate composed of Stransham Harris & Co. Inc. of Tolescham Harris & Co. Inc. of to a syndicate composed of Stran-ahan, Harris & Co., Inc., of Tole-do, Otis & Co., of Cleveland, and Ryan, Sutherland & Co., of Tole-do, as 13/4s, at a price of 101.686, a basis of about 1.57%. Dated April 1, 1947. Denomination \$1, 000. These bonds are due \$15,-000 on April and Oct. 1, in 1948 to 1967. The next highest bidder was J. A. White & Co., for 13/4s, at a price of 101.293.

Tallmadge Local School District, Ohio Bond Offering—Florence E. Yo-

hey, Clerk of the Board of Edu-cation, will receive sealed bids until noon on March 27, for the until noon on March 27, for the purchase of \$170,000 building bonds, not exceeding 4% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$3,000 April and Oct. 1, 1948 to 1950, and \$4,000 April and Oct. 1, 1951 to 1969. Bidders may bid for a different rate of interest in multiple of 1% of 1%. These in multiple of ¼ of 1%. These bonds were authorized at the November election in 1945. A certified check for \$1,700, payable to the Board of Education, is required.

Vienna Township Local School District (P. O. Brookfield),

District (P. O. Brookfield),
Ohio
Bond Sale—The \$80,000 school
bonds offered for sale on March
15—v. 165, p. 1242—were awarded
to the Provident Savings Bank &
Trust Co., of Cincinnati, as 2½s,
at a price of 101.27, a basis of
about 2.378%. Dated Jan. 1, 1947.
Denominations \$1,000 and \$500.
These bonds are due in 1948 to
1971. The next highest hidder was 1971. The next highest bidder was Ryan, Sutheland & Co., for 2½s, at a price of 101.173.

Wickliffe School District, Ohio Wickliffe School District, Ohio Bond Offering — Mildred K. Truax, Clerk-Treasurer of the Board of Education, will receive sealed bids until April 12, for the purchase of \$225,000 4% school bonds. These bonds are due May and Nov. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were approved at the general election held on Nov. 5, 1946 election held on Nov. 5, 1946.

Willoughby Township Local School Ditrict (P. O. Willoughby), Ohio Bond Offering—James T. Smith, Clerk of the Board of Education, est payable in New York City. General obligations; delivery on or about April 15, 1947, at place of purchaser's choice. Bidders are requested to name rate or rates of interest in multiples of ¼ of 17%. The approving opinion of 18% multiples of ½ of 1852, inclusive.

Due on Oct. 1, from 1948 to 1952, inclusive.

Dated March 1, 1947. Fahey, City, will be furnished. A certified check for \$5,700, payable to the State Treasurer, is required.

Burton, Ohio

Burton,

Willoughby Twsp. Local Sch. Dist. (P. O. Willoughby), Ohio
Bond Offering—James T. Smith, Clerk of the Board of Education, will receive sealed bids until noon on April 17, for the purchase of \$65,000 4% joint high school bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$1,000 May and \$2,000 Nov. 1, 1951, \$1,000 May and \$2,000 Nov. 1, 1951, \$1,000 May and \$2,000 Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1956 to 1958, \$2,000 May and Nov. 1, 1959, \$1,-May and \$2,000 Nov. 1, 1960 to 1962, \$2,000 May and Nov. 1, 1963 \$1,000 May and \$2,000 Nov. 1, 1963 to 1962, \$2,000 May and Nov. 1, 1963 to 1966, and \$2,000 May and Nov. 1, 1967. Bidders may bid for a different rate of interest in a coulding of \$4, of 1%. A certified a different rate of interest in a multiple of ¼ of 1%. A certified check for \$650, payable to the Board of Education, is required.

Willoughby Local School District,

Ohio
Bond Offering—Harry G. Ohm
Clerk of the Board of Education will receive sealed bids until noon on April 17, for the pur-chase of the following bonds amounting to \$405,000:

\$220,000 elementary school bonds
Due \$5,000 May and \$6,000
Nov. 1, 1948 to 1967.

120,000 Browning and Lincoln
school buildings bonds. Due
\$3,000 May and Nov. 1, 1948 to 1967.
65,000 joint high school bonds

,000 joint high school bonds. Due \$1,000 May and \$2,000 Nov. 1, 1948 to 1950, \$2,000 May and Nov. 1, 1951, \$1,000 May and \$2,000 May and Nov. 1, 1955, \$1,000 May and Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1956 to 1958, \$2,000 May and Nov. 1, 1959, \$1,000 May and \$2,000 May and Nov. 1, 1964 to 1966, and \$2,000 May and Nov. 1, 1967.

Dated May 1, 1947. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for 1% of the face value of the bonds of each issue, payable Board of Education, is required.

Youngstown School District, Ohio Bond Election—An issue of \$5,-400,000 construction bonds will be submitted to the voters at the primary election to be held on May 6.

OKLAHOMA

Anadarko, Okla.

Bonds Offered—Bids were received until March 20, by the City Clerk, for the purchase of \$200,000 municipal light and power plant bonds. Due \$20,000 in 1950 to 1959, inclusive.

Arnett, Okla.

Bond Sale — The \$5,000 water works system improvement bonds offered for sale on March 19—v. 165, p. 1507—were awarded to the Farmers and Merchants Bank, of Arnett, as 1½s. These bonds are due \$1,000 in 1950 to 1954. The next highest bidder was E. M. Clohessy, for \$3.000 1¾s. and \$2.— Clohessy, for \$3,000 13/4s, and \$2,-000 2s.

Boise City, Okla.

Bond Sale-The \$25,000 town hall and fire station bonds offered for sale on March 17—v. 165, p. 1507—were awarded to the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 1.79%. These bonds are due \$3,000 in 1952 to 1958, and \$4,000 in 1959.

Coweta, Okla.

Bonds Offered-Bids were re ceived until March 18, for the purchase of \$35,000 water works system bonds. Due \$3,000 in 1950 to 1959, and \$5,000 in 1960.

Dawson, Okla.

Bond Sale — The \$40,000 water works system bonds offered for sale on March 18, were awarded to the First Securities Co., Inc., of Wichita, as 3s. The next highest bidder was Evan L. Davis, for 31/4s.

Bonds Offered-Bids were re ceived until March 18, by the Town Clerk, for the purchase of \$40,000 water works system bonds. Due \$3,000 in 1950 to 1961, and \$4,000 in 1962. These bonds were approved by the voters on Feb. 18.

Gracemont Sch. Dist. (P. O.

Gracemont), Okla.

Bonds Offered—Bids were received by the Clerk of the Board of Education until March 18, for the purchase of \$9,995 building and furniture bonds. Due \$2,000 in 1950 to 1953, and \$1,995 in 1954.

Noble County, Marland Indep.

Joint Cons. Sch. Dist. No. 2

(P. O. Marland), Okla.

Bond Sale—It is stated by the Clerk of the Board of Education has the School to the School t

that the \$7,000 transportation equipment bonds offered on March 10—v. 165, p. 1370—were purchased as 1½s. Due \$2,000 in 1950 to 1952, and \$1,000 in 1953.

Ponca City, Okla.
Bond Sale Details—The \$244 000 bonds awarded to the Security Bank, of Ponca City—v. 165 -v. 165 1507—were sold as follows:

\$150,000 hospital bonds, at a net interest cost of 1.81%, as fol-lows: \$84,000 maturing \$7,-000 in 1951 to 1962, as 1½s and \$66,000 maturing \$7,000 in 1963 to 1971, and \$3,000 in 1972, as 2s

94,000 hospital bonds, at a net interest cost of 1.83%, as follows: \$52,000 maturing \$4,000 in 1950 to 1962, as 1½s, and \$42,000 maturing \$4,000 in 1963 to 1971, and \$6,000 in 1963 as 25. 1972, as 2s.

Willow, Okla.

Bond Sale Details—It is now stated by the City Clerk that the \$20,000 water works bonds sold to E. M. Clohessy, of Oklahoma City, were purchased as 4s, at a price of 100.025, and mature on March 5, as follows: \$1,500 in 1950 to 1961, and \$2,000 in 1962, giving a basis of about 3.995%.

OREGON

Redmond, Ore.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. on March 25, for the purchase of \$30,000 water bonds. These bonds are due \$3,000 in 1949 to 1958, optional in 1952.

Riddle, Ore.

Bond Election—The issuance of \$16,700 sewage disposal system bonds will be submitted to a vote the system of the system. at an election scheduled for April 1, it is said.

Washington and Multnomah Countries, Union High Sch. Dist. No. 10,
Joint (P. O. Beaverton), Ore.
Bond Sale—The \$325,000 school
bonds offered for sale on March 13—v. 165, p. 1370—were awarded to the United States National Bank of Portland, at a price of Bank of Portland, at a price of 100.08, a net interest cost of about 1.685%, on the bonds divided as follows: \$150,000 as 1½s, due \$25,000 from April 1, 1949 to 1954; the remaining \$175,000 as 1¾s, due \$25,000 from April 1, 1955 to 1961. Interest payable A-O. The First National Bank of Portland, was the runner-up in the bidding.

PENNSYLVANIA

Glassport School District, Pa.
Bond Sale—The \$175,000 school
bonds offered for sale on March
17—v. 165, p. 1370—were awarded
to Blair & Co., Inc., and Phillips, Schmertz & Robinson, of Philadelphia, jointly, as 2s, at a price of 100.906, a basis of about 1.921%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$7,000 April 1, 1949 to 1973. The next highest bidder was Moore, Leonard & Lynch, for 21/4s, at a price of 101.09

Somerset, Pa.

Bond Sale Postponed — Richard Pile, Borough Secretary, has an-nounced that the sale of the \$184,-000 2% water works bonds has been postponed from March 24 to April 7.

Turtle Creek, School District (P. O. Turtle Creek), Pa.

Bond Sale-The \$200,000 cou pon playground bonds offered for sale on March 14—v. 165, p. 1116—were awarded to Blair & Co., Inc., as 134s, at a price of 100.924, a basis of about 1.655%. Dated March 1, 1947. Due \$0,000 from March 1, 1948 to 1967, inclusive. Interest payable M-S. Second best bid was an offer of Halsey, Stuart & Co., of 100.639 for 1%s.

PUERTO RICO

Puerto Rico Water Resources
Authority

\$50,000,000 Bond Offering Short-Iy—A syndicate headed jointly by B. J. Van Ingen & Co., Inc. and the First Boston Corp., will short-ly make public an offering of \$50,000,000 electric revenue bonds, pursuant to the terms of an agreement between Van Ingen & Co. and the Banco de Fomento de Puerto Rico, fiscal agent of the Government of Puerto Rico. Announcement of the forthcoming financing and property and presently be financing was made recently by D. R. Bonniwell, financial director of the Banco de Fomento. Of the proceeds of the sale, \$25,000,000 will be used to redeem an equal amount of previously issued and outstanding bonds; \$4,000,000 for the funding of capital impract the funding of capital improve-ment temporary notes, and the remaining \$21,000,000 will be em-ployed in the financing of a large capital improvement program by the Authority.

The Banco Poular de Puerto

Rico, the Credito y Ahorro Pon-ceno and the Banco de Ponce wil join in the underwriting as will the Banco de Fomento de Puerto Rico, which will participate for the purposes of servicing the subscriptions of local government pension and other trust funds as well as for its own investment

portfolio

portfolio.

The Authority operates 11 hydro-electric and five steam electric plants serving an area of 3,435 square miles and more than 2,000,000 people. To distribute its general power, the Authority owns and operates 115 K. V. transmission lines; 554.93 miles of 38 K. V., and 22 K. V. sub-transmission eircuits; and 5,104 conductor miles of lower voltage distribution lines. tribution lines.

SOUTH DAKOTA

Brookings, S. Dak.

Bond Offering—It is stated by C. B. Herreman, City Auditor, that he will receive both sealed and oral bids until March 24, at and oral bids until March 24, at 8 p.m., for the purchase of \$250,-000 electric plant revenue bonds. Interest rate is not to exceed 3%, payable M-S. The rate is to be specified in a multiple of ¼ or 1/10th of 1%. No bid of less than account and account interest will be par and accrued interest will be considered. Dated March 1, 1947. Due \$25,000 from March 1, 1949 to 1958, inclusive. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The city will furnish the printed and ex-ecuted bonds and the approving ecuted bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, within 40 days after acceptance of bid. These bonds were voted on Feb. 30. A \$5,000 certified check, payable to the City Treasurer, must accompany the bid.

Mitchell, S. Dak.

Bond Election—The issuance of \$350,000 water system bonds will be submitted to the voters for consideration at an election scheduled for March 25, it is said.

TENNESSEE

Kingsport, Tenn.

Bond Offering—D. W. Moulton, City Manager, will receive sealed bids until 8 p.m. on April 15, for the purchase of \$700,000 water works extension coupon bonds, not exceeding 5% interest. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$35,000 April 1, 1948

to 1967. Bidders to name the rate of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. A certified check for \$5,000, payable to J. R. Pecktal, City Treasurer, is required.

Trenton, Tenn.

Bond Offering—I. H. Perry,
Mayor, has announced that he will receive sealed bids until 2 p.m. on April 4, for the purchase of the following bonds totaling \$75,000:

following bonds totaling \$75,000: \$30,000 1½% water, sewer and street extension bonds. Due \$5,000 July 1, 1949 to 1954. 45,000 1½% water, sewer and street extension bonds. Due \$5,000 July 1, 1955 to 1958, and 1961 to 1965.

Dated July 1, 1947. Denomination \$1,000. A certified check for 5% of the amount of the bid, is required.

Trezevant, Tenn.
Bond Offering—John Williams Mayor, has announced that he will sell at public auction until 2 p.m. on March 28 an issue of \$40,000 street bonds. These bonds are due in 1948 to 1962.

Austin, Texas
Bond Sale—The following bonds amounting to \$3,320,000 and offered for sale on March 20, were awarded to a syndicate composed of the National City Bank of New York, Drexel & Co., of Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, of New York, Equitable Securities Corp. ner & Beane, of New York, Equitable Securities Corp., Trust Co., of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., both of Chicago, Dittmar & Co., of San Antonio, Emerson, Roche & Co., of Austin, and Roe & Co., of San Antonio, at a price of 100.123, a net interest cost of 1.715%:

\$30,000 Airport Hangars and Im-000 Airport Hangars and Improvement bonds. For \$5,000 maturing \$1,000 July 1, 1951 to 1955, as 23/4s, \$17,000 maturing July 1, \$1,000 in 1956 to 1960, \$2,000 in 1961 to 1966, as 11/2s, and \$8,000 maturing \$2,000 July 1, 1067 to 1970 as $1\frac{1}{2}$ s, and \$8,000 maturing \$2,000 July 1, 1967 to 1970,

1.715%:

0,000 Electric Plant and System bonds. For \$67,000 maturing July 1, \$13,000 in 1951 to 1953, \$14,000 in 1954 and 1955, as 23/4s, \$169,000 maturing July 1, \$14,000 in 1956 and 1957, \$15,000 in 1958 to 1961, \$16,000 in 1962 to 1965, \$17,000 in 1966, as 1½s, and \$164,000 maturing July 1, \$17,000 in 1967 and 1968, \$18,000 in 1969 to 1972, \$19,000 in 1973 and 1974, and \$20,000 in 1975, as 13/4s. 400,000 Electric Plant and Sys

600,000 Highway Rights-of-way bonds. For \$101,000 maturing July 1, \$20,000 in 1951 to 1954, \$21,000 in 1955, as 234s, \$253,000 maturing July 1, \$21,000 in 1956 and 1957, \$22,000 in 1958 and 1959, \$23,-000 in 1960 to 1962, \$24,000 in 000 in 1960 to 1962, \$24,000 in 1963 and 1964, \$25,000 in 1965 and 1966, as 1½s, and \$246,-000 maturing July 1, \$26,000 in 1967 to 1969, \$27,000 in 1970 and 1971, \$28,000 in 1972 and 1973, and \$29,000 in 1974 and 1975, as 13/4s.

1970, as 134s.

30,000 Parks, Playgrounds and Recreation bonds. For \$5,000 maturing \$1,000 July 1, 1951 to 1955, as 234s, \$11,000 maturing \$1,000 July 1, 1956 to 1966, as 14s, and \$14,000 maturing July 1, \$1,000 in 1967 to 1970, and \$2,000 in 1971 to 1975, as 134s.

1975, as 13/4s.
50,000 School bonds. For \$208,000 maturing July 1, \$40,000 in 1951, \$41,000 in 1952, \$42,000 in 1953 and 1954, \$43,000 in 1955, as 23/4s, \$529,000 maturing July 1, \$44,000 in 1956, \$45,000 in 1957, \$46,000 in 1958 and 1959, \$47,000 in 1960, \$48,000 in

1961, \$49,000 in 1962, \$50,000 in 1963, \$51,000 in 1964 and 1965, \$52,000 in 1966, as 1½s, 1965, \$52,000 in 1966, as 1½s, and \$513,000 maturing July 1; \$53,000 in 1967, \$54,000 in 1968, \$55,000 in 1969, \$56,000 in 1970, \$57,000 in 1971, \$58,000 in 1972, \$59,000 in 1973, \$60,000 in 1974, and \$61,000 in 1975, as 134

\$60,000 in 1974, and \$61,000 in 1975, as 134s.

\$80,000 Sanitary Sewerage System bonds. For \$97,000 maturing July 1, \$19,000 in 1951 to 1953, \$20,000 in 1954 and 1955, as 234s, \$244,000 maturing July 1, \$20,000 in 1956, \$21,000 in 1957 to 1959, \$22,000 in 1960 and 1961, \$23,000 in 1962 to 1964, \$24,000 in 1965 and 1966, as 1½s, and \$239,000 maturing July 1, \$25,000 in 1967 and 1968, \$26,000 in 1971 to 1973, and \$28,000 in 1974 and 1975, as 134s.

230,000 Street Improvement

0,000 Street Improvement bonds. For \$39,000 maturing July 1, \$7,000 in 1951, \$8,000 in 1952 to 1955, as 234s, \$97,000 maturing July 1, \$8,000 in 1956 to 1958, \$9,000 in 1959 to 1965, \$10,000 in 1966, as 1½s, and \$94,000 maturing July 1, \$10,000 in 1967 to 1971, and \$11,000 in 1972 to 1975, as 134s.

200,000 Water Plant and System bonds. For \$34,000 maturing. July 1, \$6,000 in 1951, \$7,000 in 1952 to 1955, as 234s, \$84,-000 maturing July 1, \$ in 1956 to 1959, \$8,000 in to 1966, as 1½s, and \$82,000 maturing July 1, \$9,000 in 1964 to 1974, and \$10,000 in 1975, as 1¾s.

Dated April 1, 1947. Denomination \$1,000. Interest payable J-J, The next highest bidder was the Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Blyth & Co., First of Michigan Corp., Stern Bros. & Co., Kebbon, McCormick & Co., City National Bank & Trust Co., Kansas City, Schoellkopf, Hutton & Pomeroy, Lobdell & Co., Newburger & Hano, James, Stayart & Davis, Boettcher & Co., McDonald-Moore & Co., and Moroney, Beissner & Co., jointly, for \$672,000 1½s, and \$2,648,000 1¾s, at a price of 100.333, a net interest cost of 1.7299%. Dated April 1, 1947. Denomina-

Beeville Indep. Sch. Dist., Texas
Bonds Publicly Offered — The
following bonds amounting to \$600,000 are being offered for sale by the Provident Savings Bank & Trust Co., of Cincinnati:

Trust Co., of Cincinnati; \$101,000 21/4 % school bonds. Due March 15, as follows: \$9,000 in 1948 to 1949, \$10,000 in 1950 to 1954, and \$11,000 in 1955 to 1957. 118,000 21/2 % school bonds. Due March 15, as follows: \$11,000 in 1948, \$12,000 in 1959 to 1962, \$13,000 in 1963 and 1964, and \$11,000 in 1965 to 1967. 248,000 23/4 % school bonds. Due March 15, as follows: \$12,000 in 1968, \$11,000 in 1969, \$12,000 in 1968, \$11,000 in 1969, \$12,000 in 1968, \$11,000 in 1969, \$12,000

in 1968, \$11,000 in 1969, \$12,-000 in 1970 and 1971, \$23,000 in 1972 and 1973, \$24,000 in 1974 \$25,000 in 1975 and 1976, \$26,000 in 1977, \$27,000 in 1978, and \$28,000 in 1979. 3,000 3% school bonds. Due March 15, as follows: \$29,000 in 1980 and 1981, \$30,000 in 1982 and 1983, and \$15,000 in 1984.

133,000 1984.

1984.
Dated March 15, 1947. Denomination \$1,000. Principal and interest payable at the Guaranty Trust Co., New York. Legality to be approved by Chapman & Cutler, of Chicago, and the Attorney-General of the State.

Bonds Voted — The \$600,000 school bonds were favorably voted at the election held on March 11.

Bellaire, Texas

Bellaire, Texas

Bond Offering—The City Secretary will receive sealed bids until 7:30 p.m. on March 31, for the purchase of \$150,000 water and sewer bonds. These bonds are due in 1948 to 1977. Part of the \$1,000,000 issue of bonds authorized at the election held on Jan.

Brazoria, Tex.

Bonds Sold-The \$50,000 water works and sanitary sewer system bonds offered for sale originally on Sept. 24, 1946, and postponed, have been sold.

Center, Texas

Bond Offering—J. W. Shotwell, City Secretary, will receive sealed bids until 8 p.m. on April 1, for the purchase of \$50,000 street im-The purchase of \$50,000 street improvement bonds, to bear not exceeding 3% interest. Dated May 1, 1947. These bonds are due May 1, as follows: \$1,000 in 1948 to 1959, \$2,000 in 1960, \$3,000 in 1961 to 1963, \$6,000 in 1964, and \$7,000 in 1965 to 1967. Principal \$7,000 in 1965 to 1967. Principal and interest payable at a place designated by the purchaser. Bidders may name the rate or rates of interest in multiples of 1% of 1%. Delivery will be made to the bank designated by the purchaser without cost to him, in approximately 60 days. A certified check for \$1,000, payable to the City. is required. the City, is required.

Channelview Independent School District, Texas

District, Texas

Bond Offering — J. H. Ponder,
Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. on March 31, at the office of Lewis & Knipp, 701-709
Citizens State Bank Building,
Houston 2, Tex., for the purchase of \$50,000 school house bonds.
Dated April 1, 1947. Denominations \$1,000 and \$500. These bonds are due April 1, as follows: \$500 in 1948 to 1959, \$2,000 in 1960 and 1961, \$3,000 in 1964 and 1965, \$4,-000 in 1966 to 1971, and \$3,000 in 1972. A certified check for 2% of the amount of the bid, is reamount of the bid, is re-

Cisco, Texa

Bond Tenders Invited—It is stated by Hal Lavery, City Secretary, that he will receive sealed tenders until April 8, of the city's 3% water works and sewer system revenue refunding and 3% refunding, Series 1941 bonds.

Dallas County (P. O. Dallas), Texas

Bond Offering — Charles A. Tosch, County Auditor, will receive sealed bids until 10 a.m. on March 27, for the purchase of \$600,000 series of 1947, road bonds. Dated April 10, 1947.

Galveston County (P. O. Galveton), Texas

Bond Election Planned—Charles H. Theobold, County Attorney, will take immediate action for submission to the voters of the following bonds amounting to \$9,-500,000:

\$3,000,000 Galveston West End Seawall bonds. 1,500,000 Texas City Seawall and Protective Works bonds. 2,500,000 Road and Drainage bonds. 1,500,000 court house and jail

1,000,000 county hospital bonds.

Harlingen Independent School

District, Texas

Bond Sale—The \$75,000 school house bonds offered for sale on



March 17—v. 165, p. 1371—were awarded to Dewar, Robertson & Pancoast, of San Antonio, as 2½s, at a price of 100.52, a basis of about 1.932%. Dated April 1, 1947 Denomination \$1,000. These bonds are due April 1, in 1948 to 1962. The next highest bidder was Emerson, Roche & Co.

Pottsboro, Texas

Bond Offering—Sealed bids will
be received until 7 p.m. on March
31, by Mayor W. H. Young, for
the purchase of the following

water works system bonds aggregating \$40,000:

\$25,000 revenue bonds. Due on May 1, in 1949 to 1972. 15,000 general obligation bonds

Due on May 1: \$500 in 1948 1962, and \$750 in 1963 to

Dated May 1, 1947. Interest rate is not to exceed 4%, payable M-N. Rate to be stated in multiples of 1% Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. An \$800 certified check, payable to the city, must accompany the

Seguin Sch. Dist. (P. O. Seguin),

Texas

Bonds Voted—The Superintendent of Schools states that an election held on March 11, resulted in the approval of \$500,000 school bonds by a wide margin.

school bonds by a wide margin.

Smith County, Chapel Hill Consolidated Rural High School District
No. 2 (P. O. Route 7, Tyler),

Texas

Bond Offering—D. T. Craver,
Superintendent, will receive sealed bids until 8 p.m. on April
2, for the purchase of \$52,000 school house bonds, not exceeding 4% interest. Dated April 10, 1947.
Denomination \$1,000. These bonds are due April 10, as follows: \$2,000 in 1948 to 1957, \$3,000 in 1958 to 1965, and \$4,000 in 1966 and 1967. Principal and interest payable at the place designated by the purchaser. Bidders must by the purchaser. Bidders must name rate or rates of interest in multiples of $\frac{1}{8}$ of $\frac{1}{8}$. A certified check for \$1,040, payable to the District, is required. Delivery can be effected within 60 days.

VIRGINIA

Danville, Va. lection—An issue of \$1, Bond Election-500,000 street improvement bonds will be submitted to the voters at the election to be held on May 6.

WASHINGTON

Tacoma, Wash.

Bond Sale—An issue of \$1,000,000 general obligation central library building bonds offered for brary building bonds offered for sale on March 19, was awarded to a syndicate composed of the First Boston Corp., Smith, Barney & Co., of New York, and the Pacific Northwest Co., of Seattle, as 1.70s, at a price of 100.32, a net interest cost of 1.6721%. Dated May 1, 1947 and due May 1, as follows: \$45,000 in 1949, \$46,000 in 1950, \$47,000 in 1951 and 1952, \$48,000 in 1953, \$49,000 in 1954, \$50,000 in 1955, \$51,000 in 1956, \$52,000 in 1957, \$53,000 in 1958 and 1959, \$54,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, and \$60,000 in 1966 and 1967. Principal and interest (M-N) payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Wood, King & Dawson of New York City. The First Boston Corp. and associates re-offered the bonds priced to yield from 0.80% to 1.80% acsale on March 19, was awarded to re-offered the bonds priced to yield from 0.80% to 1.80%, according to maturity.

The next highest bidder was John Nuveen & Co., Braun, Bosworth & Co., Inc., C. F. Childs & Co., Allison-Williams Co., F. Brittain Kennedy & Co., and Grande & Co., jointly, for \$334,000 11/4s, and \$666, 134s, at a price of Harris, Hall & Co., John Nuveen 100.024, a net interest cost of 1.6743%

Wenatchee, Wash.

Bond Offering—It is stated by Carl W. Krueger, City Clerk, that he will receive sealed bids until 7:30 p.m. on March 31, for the purchase of the \$50,000 general obligation bonds, that were scheduled originally to be offered for sale on March 17. Interest rate is not to exceed 3%, payable semi-annually.

WEST VIRGINIA

West Virginia (State of)
Bond Offering—Sealed bids will
be received until 1 p.m. (EST),
on March 26, by Governor Clarence W. Meadows, for the purchase of \$2,000,000 road bonds Interest rate is not to exceed 4% payable J-D. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 June 1, 1947 to 1971. Rate of interest to be in a multiple of 1/4 of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to have the bidder bear to the bidder offering to take the bonds bearing the lowest interest rate and to have the bidder brice of fearly to be a fearly the bidder brice of the bidder brice brice of the b pay the highest price offered for bonds bearing such rate. Principal bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Amendment and under authority are stated to the constitution of the constitut Bond Amendment and under au-thority of an Act of the State Legislature, 1945, Regular Session known as Enrolled House Bill No. 119, passed March 3, 1945. The bonds cannot be sold at less than par and accrued interest than par and accrued interest. Accrued interest to be calculated from Dec. 1, 1946. First coupon to be cancelled. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for aprequired to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

Governor Receives New Tax sills—The Legislature has sent to Bills—The Legislature has sent to the Governor for approval bills to levy a one-cent tax on each pack of cigarettes, double the tax on beer by the barrel, and increase the State's receipts from horse race betting from 1% to 20. This last measure which also 3%. This last measure, which also provides that uncashed winning tickets revert to the State if unclaimed after one year mated to yield \$280,000 in additional revenue.

The beer and cigarette taxes are \$6,000,000 during the next biennium to finance teacher pay raises, increased allocations to secondary roads and other in-creased appropriations.

Both the beer tax, which is estimated to mean an increase of about 10 cents on the case and a half-cent per bottle, and a hair-cent per bottle, and the cigarette levy specifically prohibit municipalities from imposing similar taxes on such products.

Pending in the West Virginia Supreme Court is a case involving Wheeling's efforts to tax cigarettes one cent a pack

arettes one cent a pack.

WISCONSIN

Beloit, Wis.

Bond Sale — The \$1,600,000 school building bonds offered for sale at public auction on March 17—v. 165, p. 1244—were awarded to a syndicate composed of the Bankers Trust Co., J. P. Morgan & Co., Inc., both of New York, Drexel & Co., of Philadelphia, & Co., both of Chicago, Hornblower & Weeks, of New York,

William Blair & Co., of Chicago, Exchange National the Marine National Exchange Bank, of Milwaukee, and Cruttenden & Co., of Chicago, as 1½s, at a price of 100.731, a basis of about 1.424%. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, in 1948 to 1967. The next highest bidder was Harriman Ripley & Co., Inc., First Boston Corp., F. S. Moseley & Co., A. G. Becker & Co., and Channer Securities Co., Chicago, jointly, for 1½s, at a price of 100.693.

De Pere, Wis.

Bond Offering—I. A. Smits, City
Clerk, will receive sealed bids
until 5 p.m. on March 25, for the
purchase of \$15,000 2% general
obligation coupon bonds. These
bonds are due in 1948 to 1957.

Medford, Wis.

Bonds Offered—Bids were received until 7:30 p.m. on March 21, by the City Clerk, for the purchase of \$16,000 not to exceed 2% local improvement bonds. Denomination \$1,000. Dated March Gouinlock & Co., at a price of 1, 1947. Due Oct. 1, as follows: 100.135.

\$1,000 in 1948 and 1949; \$1,000 in 1950; \$1,000 in 1952; \$2,000, 1953; \$1,000, 1954, and \$2,000 in 1955 to 1957. Interest payable

Rawlins, Wyo.
Bonds Voted—An issue of \$65,000 airport bonds was favorably voted at the election held on March 8.

CANADA

ALBERTA

Vegreville, Alta.

Debenture Sale — The \$60,000

4% semi-annual, debentures offered for sale on March 15—v. 165,
p. 1508—were awarded to James
H. Richardson & Sons, of Winnipeg,
at a price 100.287. Dated July 1,
1947. These debentures are due
in 30 equal annual instalments.
The next highest bidder was Bell

Mortgage Financing Rose in 1946

Driven by a serious housing shortage, and further stimulated by the liberal home loan provision of the Servicemen's Readjustment Act, the volume of mortgage financing expanded sharply in 1946—to the highest level in the history of the United States. Responding

Act, the volume of mortgage financing expanded sharply in 1946—to the highest level in the history of the United States. Responding to the high level of prices, owners and speculators undoubtedly added to the volume while, on the purchase side, all too many buyers were in no position to be selective. These advices from the Federal Home Loan Bank were issued Feb. 14, the Bank further reporting:

"In terms of number of transactions, the estimated 2,475,000 nonfarm mortgages of \$20,000 or less recorded during the year represented an increase of more than 51% from the preceding year and exceeded the 1941 total by about the same margin. In dollar volume, the \$10.4 billion of small mortgages recorded in 1946 represented an even greater rise—85% from 1945 and 120% from 1941.

"The trend in the level of real estate financing activity did not continue upward throughout 1946. On the contrary, during the latter half of the year activity, in terms of number of mortgages, evidenced a slightly downward movement, suggesting that the rate of turnover in the ownership of existing properties may have passed its peak.

"While the financing volume of every type of mortgagee rose to very high levels during 1946, the shifts which have occurred since V-J Day in the relative participation of the various types of lenders in the total financing picture have been marked. In terms of dollar volume of recordings, the percentage of total financing accounted for by savings and loan associations dropped from a peak of 37% in August 1945 to 30% in December 1946. Over the same interval by savings and loan associations dropped from a peak of 37% in August 1945 to 30% in December 1946. Over the same interval, individuals' share of total declined from 25% to 18%.

		Amount	in Mill	ions	A		1
		ember	بينيانين	Year -	- Pe	rcent of	total
Type		% Chg.	Tell W				
of		from	1946	% Chg.	Dec.	Ye	ar
mortgagee	Amt.	Dec. '45	Amt.	from '45	1946	1946	1945
S. & L. assns	\$254	+ 31	\$3,421	+ 70	30.4	32.9	35.7
Inc. cos.	44	+101	475	- 94	5.3	4.5	4.4
Bks. & tr. cos		+110	2,685	+146	27.7	25.8	19.4
Mut svgs, bks		+ 86	548	+153	5.6	5.3	3.9
Individuals		+ 26	2.023		17.7	19.4	24.9
Others	111	+ 92	1,258	+ 91	13.3	12.1	11.7
Total	\$836	. + 59	\$10,410	- - 85	100.0	100.0	100.0

Although each of the remaining classes of lenders increased their Atthough each of the remaining classes of lenders increased men-relative share of financing activity during the last 16 months, the greatest gains were reported by commercial banks and mutual savings banks, the former's proportion of the total rising 8 points to 28% and the latter's rising almost 2 points to 6%.

Consumer Credit Outstanding in January

Consumer credit outstanding at the end of January is estimated tonsumer credit outstanding at the end of January is estimated at 9,790 million dollars, representing a decline of 174 millions during the month, according to an announcement issued March 3 by the Board of Governors of the Federal Reserve System. The reduction was due principally to the seasonal declines in charge-account indebtedness and in instalment sale credit other than that arising from automobile sales. The advices continued:

Instalment loans outstanding increased by about 3% in January of the month installment loans were approximately one billion dollars higher than a year earlier.

Instalment credit outstanding on automobile sales continued to the preceding six months. Other instalment sale credit outstanding declined slightly as is usual in January but continued more than 50% above the year-ago level.

Charge accounts receivable, which customarily show a sharp decline in January, decreased less than 10% and were about three-fifths larger than on Jan. 31 last year.

CONSUMER CREDIT OUTSTANDING
(Short-term credit. In millions of dollars. Figures estimated)

		Increase of	decrease from
*Total consumer credit	Jan. 31, '47	Dec. 31, '46	Jan. 31, '4
Instalment sale credit;	9,790	-174	+ 3,363
Automobile	F0.	*	
Other	581	+ 37	+ 346
†Inctalment lean	986	31	+ 344
†Instalment loans	2,492	+ 61	+ 1,005
Single-payment leans	2,758	-296	+ 1,057
Single-payment loans	2,107	+ 52	+ 527
*Includes service credit not shown s	separately.		· · · · · ;
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