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

Akron Canton & Youngstown RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$397,084	\$295,201	\$419,541	\$376,363
Net from railway	119,786	64,712	163,043	134,763
Net ry. oper. income	56,670	28,643	66,672	67,265
From Jan. 1—				
Gross from railway	855,083	616,751	856,809	747,105
Net from railway	291,375	143,664	319,058	275,130
Net ry. oper. income	141,325	66,551	143,586	146,820

—V. 165, p. 1309.

Algoma Steel Corp., Ltd.—Calls 5% Bonds—

All of the outstanding first mortgage convertible 5% 10-year sinking fund bonds, series A, have been called for payment on May 1, next, at 101 and interest. Payment will be made at any branch of The Royal Bank of Canada in Canada (except in the Yukon Territory).—V. 165, p. 1717.

Allen Industries, Inc.—Earnings—

	1946	1945
Calendar Years—		
Net sales	\$14,300,195	\$5,897,303
Net profit after charges and taxes	742,847	206,426
Common shares outstanding	279,600	271,200
Earnings per share	\$2.66	\$0.76

Sales volume in 1946 was the largest in the company's history.—V. 165, p. 201.

Allis-Chalmers Mfg. Co.—Strike Ended—

The 328-day strike at the company's West Allis Works ended on March 23, when members of Local 248, UAW-CIO, voted to return to work on March 24 without a settlement. Approximately 6,500 production workers were on the job through the first day after the strike, and the normal pre-strike force of 11,000 is expected to be attained gradually.

An estimated \$85,000,000 payroll and production loss was chalked up by the 328-day Allis-Chalmers strike, according to company estimates, including \$20,000,000 lost in payrolls, and a \$65,000,000 production loss.—V. 165, p. 333.

Alton RR.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$2,301,611	\$2,329,911	\$2,938,670	\$3,052,074
Net from railway	436,735	494,027	961,667	1,129,800
Net ry. oper. income	119,129	182,691	377,199	493,291
From Jan. 1—				
Gross from railway	4,785,160	4,766,021	5,731,220	5,957,254
Net from railway	990,597	912,751	1,661,229	2,144,728
Net ry. oper. income	235,555	354,950	588,839	913,774

—V. 165, p. 1310.

American Can Co.—Annual Report—

The company had net sales of \$258,065,461 in 1946, the highest for any year except 1941, and net income after taxes of \$8,828,983, equal after preferred dividends to \$2.40 a share on 2,473,998 common shares outstanding, according to the annual report mailed to stockholders on Feb. 15.

The sales figure was virtually unaffected by the inflationary trend of the times, D. W. Figgis, President, observed, since the company's prices on metal containers were frozen throughout the year by OPA ceilings and by term contracts. The gain of 6.5% over 1945, he said, represented an actual increase in units of production and sales.

Earnings, while exceeding mid-year estimates by a considerable margin, were lower than the 1945 net after taxes of \$13,341,614, or \$4.23 a common share, because of frozen prices and increased expense, he pointed out.

Factors of increased expense he said, included higher cost of labor, supplies and services and the fact that work stoppages and interrupted flow of materials in the early months of the year prevented full efficiency in the factories. Without this interruption the sales total for the year might easily have reached a new high, he said, pointing out that an all-time production record was established in the second half.

The company's capital expenditures for 1946 amounted to \$24,584,528, compared with \$10,383,493 in 1945. This increase, Mr. Figgis said, reflected substantial progress—as a result of the improvement in availability of materials for building and machinery—in important replacements and expansion of equipment and facilities which had not been possible during the war years.

It is planned to spend approximately \$25,000,000 during 1947.

There is every indication that barring work stoppages which would reduce the total of available materials, Mr. Figgis continued, the company's sales should reach a new high point during 1947. Facing this probable new high in demand for its products, he said, the company ended the year 1946 with the lowest inventory in six years, amounting to \$51,882,440, compared with \$56,742,716 in 1945.

"Demands for production during the coming year will delay the replenishing of inventory," stockholders were told, "but, as it becomes possible to bring the inventories to more normal proportions, the combined effect of increased tonnage and increased price will have its influence on the company's cash position."

Current assets as of Dec. 31, 1946 exceeded current liabilities by \$64,189,851, compared with \$79,928,564 at Dec. 31, 1945, a decrease of \$15,738,713.

The company was owned by 5,564 preferred stockholders of record Dec. 18, 1946, whose holdings of 412,333 shares averaged 74 shares each and by 28,018 common stockholders of record Oct. 24, 1946. The holdings of the 28,577 individual common stockholders averaged 55

shares each and totaled 1,470,973 shares, while the common stockholdings of 1,441 banks, trust companies, insurance companies and brokers accounted for the remaining 1,003,025 shares. The number of beneficial holders in the latter group is unknown.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales, after discounts & allowances	258,065,461	242,351,862
Cost of goods sold & selling, gen. & adm. exps.	244,330,759	221,072,799
Balance	13,734,702	21,279,063
Other income:		
Divs. & int. recd. on invests. & bills recvble.	325,524	338,296
Fees earned by sub. cos. on U. S. Govt. contrs.	—	2,104,271
Profit on disposal of miscellaneous investments previously reserved for	323,959	—
Adjustments applicable to prior years	Dr 14,810	61,054
Sundry income	26,922	62,720
Total income	14,396,297	23,845,404
Interest and exchange	169,840	209,274
Plant retirements, etc.	237,474	342,351
Provis. for Fed. & Canadian taxes on income	5,160,000	*9,870,000
Accelerated amortization of emergency facilities	—	82,165
Net income transferred to earned surplus	8,828,983	13,341,614
Preferred dividends	2,886,331	2,886,331
Common dividends	7,421,994	7,421,994
Earnings per common share	\$2.40	\$4.23

*Includes excess profits tax of \$1,429,400, applicable to the subsidiary companies organized to fulfill U. S. Government war contracts. Applicable to prior years, \$402,165, less related tax reductions, \$320,000.

NOTE—Provision for depreciation and amortization aggregated \$7,925,372 in 1946 and \$7,954,907 in 1945.

CONSOLIDATED BALANCE SHEET DEC. 31

	1946	1945
ASSETS—		
Cash on hand and demand deposits in banks	23,436,230	19,299,414
U. S. & Canadian Govt. securities, at cost	5,750,000	20,373,382
Accounts and bills receivable	12,642,050	14,331,397
Inven. of raw matls., work in proc. & fin. prod.	51,882,440	56,742,716
Cash & receivables applicable to certain U. S. Govt. war contracts, per contra	—	5,463,275
Miscellaneous stocks & bonds (at cost or less)	666,175	641,495
*Deferred accounts & bills receivable	243,647	238,792
*Estimated adjustment of prior yr's. Fed. taxes	2,270,000	2,270,000
Post-war refund of Canadian exc. profits taxes	131,031	118,638
Land, buildings, machinery, equipment, etc.	127,574,422	111,279,632
Deferred charges to future operations	1,273,085	1,057,217
Total	225,869,140	231,815,958

LIABILITIES—

Accounts payable and accrued expenses	21,683,194	18,376,816
Preferred dividends payable	721,583	721,583
Common dividends payable	1,855,498	1,855,498
Reserve for Fed. & Canadian taxes on income	5,260,594	9,864,448
Advances & accounts payable under certain U. S. Govt. war contracts, per contra	—	5,463,275
Ten year 1% debent., due Feb. 1, 1951	10,000,000	10,000,000
Reserves for compensation insurance	5,000,000	5,000,000
Reserves for contingencies	3,632,066	3,300,859
7% preferred stock (par value \$100 per share)	41,233,300	41,233,300
Common stock (par value \$25 per share)	61,849,950	61,849,950
Earned surplus	74,632,955	74,150,229
Total	225,869,140	231,815,958

*After allowance for doubtful items of \$475,000 in 1945 and \$630,000 in 1945. †Principally under carry-back provision of Internal Revenue Code. ‡After reserve for depreciation of \$106,646,134 in 1946 and \$100,571,948 in 1945.

NOTE—As heretofore, the consolidated balance sheet includes assets and liabilities incident to operations in Canada. Net current assets employed in Canada were approximately \$15,600,000 at Dec. 31, 1946, and \$15,550,000 at Dec. 31, 1941, after translation into U. S. dollars at the "official" rates of exchange per Canadian dollar. Such "official" rates of exchange were \$1 at Dec. 31, 1946, and \$90.50 cents at Dec. 31, 1941. Fixed assets and other non-current assets in Canada aggregated approximately \$10,025,000 at Dec. 31, 1946, and \$8,850,000 at Dec. 31, 1945.—V. 165, p. 1062.

American Gas & Electric Co. (& Subs.)—Earnings—

	1947—Month—1946	1947—12 Mos.—1946
Period End. Jan. 31—		
Subsidiaries Consolidated—		
Operating revenue	10,966,128	9,786,554
Operation	4,236,860	3,063,665
Maintenance	542,785	449,197
Depreciation	1,158,649	1,111,256
Fed. income taxes	1,297,879	1,356,892
Fed. exc. profits tax	938,060	863,150
Other taxes	—	—
Operating income	2,791,893	2,942,392
Other income	20,684	10,147
Gross income	2,812,578	2,952,539
Int. on funded debt	548,983	559,038
Special charges for debt retired	—	—
Amortization of elec. plant acqui. adj.	24,936	24,940
Other int. & deduc.	40,341	39,615
Reser. on net income	—	—
Div. on pfd. stocks	254,494	254,494
Bal. earn. com. stks.	1,943,821	2,074,450
Divid. on com. stks.	—	—
Undistrib. net inc. of Subs. Consol.	1,943,821	2,074,450
Amer. Gas & Elec. Co.—		
Undistrib. net income as above	1,943,821	2,074,450
Undistrib. net inc. of Subs. omitted above	—	148,874
Total	1,943,821	2,223,325
Inc. of Amer. Gas & Electric Co.—		
From Subs. Consol.	67,585	68,188
From sub. sold as of April 30, 1946	—	1,663
Other income	2,305	4,418
Tot. par. co. inc. & undistrib. net inc. of Subs.	2,013,711	2,297,595
Gen. taxes & exps., net	25,811	28,577
Int. & misc. deduc.	41,666	83,441
Federal income taxes	30,763	727,033
Divs. on pfd. stock	60,017	140,787
Bal. earn. com. stk.	1,886,215	2,014,044

*Adjusted to show the amount of tax reduction applicable to the respective periods. These non-recurring tax reductions arose out of the accelerated depreciation of war emergency facilities and the retirement of funded debt, but amounts equal to the tax reduction have been included in "reservation of net income" and "special charges for debt retired." †Adjusted to exclude The Scranton Electric Co., subsidiary sold as of April 30, 1946. ‡Includes \$30,600 paid for eleven days from July 1, 1946 to July 12, 1946 on 204,000 shares redeemed.—V. 165, p. 1718.

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American Colortype Co. — Registration Statement Withdrawn—

The registration statement (No. 6672) filed with the SEC Aug. 12 and covering 30,000 shares (par \$100) cumulative preferred stock, has been withdrawn.—V. 165, p. 1446.

American Machinery Corp., Orlando, Fla.—Registers with SEC—

The company on March 31 filed a registration statement with the SEC for 143,000 shares (50c par) common stock. The names of underwriters will be filed by amendment. Proceeds will be used for general corporate purposes including reduction of bank loans and outstanding notes.

American Machine & Metals, Inc.—New President, Etc.

John C. Vander Pyl, formerly Executive Vice-President, has been elected President, to succeed P. G. Mumford who continues as Chairman of the board.

Charles W. Anderson, formerly Vice-President and General Manager of the Sellersville, Pa. plant, has been named Executive Vice-President, and P. S. Mumford, General Manager of the East Moline, Ill. factory, has been elected a Vice-President.—V. 165, p. 1183; V. 164, p. 2282.

American-Marietta Co.—Capitalization Increased—New Director Elected—

Impressed by production and earnings recorded by their company since the end of the war, the stockholders on March 25 voted to increase the capitalization.

Under a plan presented by Grover M. Hermann, President, as a climax to the annual meeting, authorized preferred stock was increased from 20,000 to 35,000 shares.

At the same time, class A common was increased from 10,195 shares to 250,000 shares and class B from 89,805 shares to 750,000 shares. Public offering of 100,000 class A common shares will be made when market conditions are favorable.

Explaining the action, Mr. Hermann remarked, "We have now attained a stature which recommends equity financing for continued expansion and plant acquisition. Inasmuch as sales have increased from less than \$12,000,000 to more than \$30,000,000 since 1944, our new issues should find ready acceptance among investors who recognize the past stability and future potential of the paint industry."

All incumbent directors were reelected, with the board increased to a full directorate of five members by adding David W. Kahane of the law firm of Trude & Kahane, who have been the company's General Counsel for many years. The five man board is comprised of Grover M. Hermann, C. S. Beaver, Ray L. Oughton, G. A. LaVallee and David W. Kahane.

EARNINGS FOR QUARTER ENDED FEB. 28

	1947	1946
Sales	\$6,825,900	\$3,311,404
Net earnings after charges and taxes	470,671	

Acquires Chlorine Concern—

The company on March 28 strengthened its national position in the chemical and paint industries with the acquisition of Chlorine Solutions, Inc., of Los Angeles, Calif., and Waco, Texas, according to Grover M. Hermann, President. The California plant covers three acres and that in Texas five acres.

Present distribution outlets and the Hy-Pro and Surewhite trade names used by Chlorine Solutions in the home and laundry fields respectively since 1931, will be retained under American-Marietta ownership. Packaging will be continued in its present form.

Although admitting future plans for national distribution of the newly-acquired chemical lines, Mr. Hermann commented, "The western and southern states will take every ounce of bleach from both plants for some months. We will expand our advertising and merchandising in these areas in an effort to augment the \$1,000,000 sales recorded by Chlorine Solutions last year."

The company is also reported to be planning a \$500,000 expansion of its Pacific Northwest facilities through enlargement of its Seattle, Wash. plant and erection of a new resin-producing plant near Vancouver, B. C. Ground for the Vancouver plant already has been broken, it was said.—V. 165, p. 1582.

American Overseas Airlines, Inc.—Registers with SEC

The company on Mar. 31 filed a registration statement with the SEC for unspecified amounts of subordinated income debentures and stock purchase warrants for shares of \$1 par capital stock. The debentures and purchase warrants will be issued to the company's capital stockholders. The subscription ratio will be supplied by amendment. Proceeds will be used for purchase of additional flight equipment, terminal facilities and for other corporate purposes.—V. 165, p. 333.

American Plastics Corp.—Changes in Personnel—

Election of new officers of this corporation was announced on March 31.

William F. Leicester, Vice-President of the Borden Co. and President of its Cascin Co. of America division, was named President. He succeeds Dr. R. W. Harris, Vice-President of the Heyden Chemical Corp., who becomes Chairman of the board of American Plastics Corp.

Other officers are John A. Parsons, Vice-President; C. S. Lawrence, Vice-President in charge of sales; Paul van der Stricht, Secretary; E. F. Miller, Treasurer; Simon Askin, Assistant Secretary; and Walter Opp, Assistant Treasurer.

Members of the board, in addition to Dr. Harris and Mr. Leicester, are Nils Anderson, B. R. Armour, Mr. Askin, Dr. Donald B. Keyes, Mr. Miller, Mr. Parsons and Mr. van der Stricht.—V. 165, p. 3.

American Potash & Chemical Corp.—New V.-Pres.—

Peter Colfax, President, on April 1 announced the appointment of Samuel Cottrell of the company's administrative staff to the post of Vice-President in charge of technical operations.—V. 165, p. 1582.

American Sugar Refining Co.—Annual Report—

Joseph F. Abbott, President, warned stockholders in his annual report for 1946 that while the company was opposed to Government price and rationing controls as a pacetime measure, the sudden elimination of the present wartime sugar control program would undoubtedly cause substantial price increases and a scramble for available supplies.

Prompt action is necessary, Mr. Abbott contended, to prevent another "boom and bust" situation in such as that following the first World War when prices skyrocketed and then collapsed because of the absence of an orderly decontrol program. He urged the Government to adopt the following program in the public interest: provide the American public with substantially more sugar in 1947 than 1946 in line with its promise; continue price and rationing control through 1947; announce without delay the date when controls will end; define its policy on further purchases of sugar crops and its plans to provide sugar to foreign countries.

Covering all phases of the company's operations, the report included a survey of the major problems facing the entire sugar industry in the field of domestic controls, legislation, Cuban developments and trade agreements.

The company's consolidated net income for 1946, after Federal taxes and depreciation, amounted to \$5,235,278, or \$3.60 per share on the common stock after deducting preferred dividends and reserves for contingencies. This compares with a net of \$4,539,921, or \$3.17 a share on the common for 1945.

Operations of the company's Cuban subsidiaries proved to be an important factor in last year's consolidated showing. Net income of the Cuban corporations, after taxes and depreciation, was \$2,389,466, as compared with \$1,602,188 in 1945. Net income from refining operations, however, fell to \$1,679,803 in 1946, as against \$2,398,553 in 1945, because of small volume, irregular operations, and increased labor and material costs.

Domestic taxes, exclusive of the processing tax on sugar, amounted to \$6.80 per share of common stock during 1946. Processing taxes of 53.5 cents per 100 pounds of refined sugar totaled more than \$11,000,000. Cash and Government securities amounted to \$25,105,199, current assets were \$58,809,410 and current liabilities \$14,384,393.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales and miscellaneous revenue	169,886,027	174,684,458
Costs and expenses	160,863,720	164,988,378
Provisions for depreciation	2,089,327	2,070,000
Profit before operations	6,932,980	7,026,080
Interest and dividends	616,265	359,630
Profit or loss on sale of fixed assets and investments, etc.	736,160	Dr20,789
Profit before income taxes, etc.	8,285,405	7,364,921
Provision for U. S. and Cuban income taxes	3,650,127	2,825,000
Provision for contingencies	500,000	

Net profit for the year	4,735,278	4,539,921
Balance surplus Jan. 1	13,330,865	12,805,935

Total	18,066,143	17,345,856
Dividends declared on preferred stock	3,114,993	3,114,993
Dividends declared on common stock	1,124,998	899,598

Balance earned surplus, Dec. 31	13,826,152	13,330,865
Earnings per common share	\$3.60	\$3.17

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	10,803,462	10,851,158
U. S. Government securities	14,301,737	21,951,737
Other marketable securities	3,111,622	1,235,871
Accounts receivable, less reserve	12,099,911	7,250,403
Inventories (sugar at lower of average cost or market; materials & supplies at average cost)	18,492,478	11,433,793
Security investments, at cost or less	3,721,120	3,754,724
Real estate not used in operations	74,423	75,128
Advances to colonos, growing cane, etc.	2,368,160	2,126,394
Pension fund:		
U. S. Government securities	2,550,000	2,407,672
Company's own preferred stock, 5,000 shares at cost	632,650	632,650
Cash	26,977	78,440
Fixed assets	63,022,317	63,613,892
Deferred charges	1,753,582	1,314,464
Total	132,958,639	126,726,326

LIABILITIES—	1946	1945
Accts. payable, sugar drafts & process, taxes	7,103,376	3,763,532
Reserve for U. S. and Cuban income taxes	3,573,219	2,999,429
Accrued wages, social security taxes, etc.	1,757,418	1,529,975
Dividends payable	1,950,380	945,296
Reserve for war contingencies	3,374,677	3,374,077
Pension fund reserve	3,209,627	3,118,762
Sundry reserves for insurance and contingencies	8,164,390	7,664,390
Preferred stock (\$100 par value)	45,000,000	45,000,000
Common stock (\$100 par value)	45,000,000	45,000,000
Earned surplus	13,826,152	13,330,865
Total	132,958,639	126,726,326

The pension fund and reserve have been established as a matter of convenience in administering the company's pension plan, but the company reserves the right to make the fund and the reserve available for other corporate purposes at any time. The company is engaged in a study of the fixed assets and related reserves with a view to possible reclassification or restatement. Such study had not been completed at the date of this report. The amounts shown are after reserves for depreciation and amortization of \$50,162,844 in 1946 and \$52,168,031 in 1945.—V. 163, p. 1998.

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

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

Power output of the electric properties of this company, for the week ended March 29, 1947 totaled 95,664,000 kwh., an increase of 14.10% over the output of 83,854,000 kwh. for the corresponding week of 1946.—V. 165, p. 1722.

American Telephone & Telegraph Co.—Opens Overseas Telephone Service to German Public in American and British Zones—

Radiotelephone service between Germany and the United States, previously restricted to members of the U. S. Army and other accredited American organizations in Germany, was opened to the general public on April 1. The service will be available to Germans and others located in the American and British Zones of Occupation.

The rate for a three-minute conversation from any point in the United States to Germany is \$12.—V. 165, p. 1718.

American Tobacco Co., Inc.—Had Record Volume Sales in 1946—Plans to offer additional shares to stockholders—

The annual report discloses that 1946 sales volume, both in dollars and in unit cigarette sales, was the largest in the company's history.

Consolidated net sales amounted to \$764,167,590, exceeding by \$206,610,085 the comparable figure for 1945. Of this increase in dollar sales volume the larger part is reported as due to greater unit volume of sales and somewhat higher average prices, and approximately 28% is due to the change of a portion of total sales from a tax-free basis (mostly sales to the Armed Services) to domestic sales carrying internal revenue tax.

Consolidated net income for 1946 was \$29,886,557, as compared with \$19,697,066 for 1945. Earnings per share on the common and common B stock were \$5.96 in 1946 as compared with \$3.69 in 1945.

Consolidated inventories, of which leaf tobacco is the chief item, amounted at Dec. 31, 1946, to \$407,013,548, as compared with \$334,452,741 at Dec. 31, 1945.

In his letter to stockholders Vincent Riggio, President, points out that consolidated net sales have more than doubled in the past five years over the comparable figures for 1941, and states: "In the opinion of the directors, this greatly expanded sales volume makes advisable an increase in the company's capital, and they are therefore submitting to the annual meeting proposals contemplating the issuance and sale of additional shares of common stock B, and the offering of such shares for subscription pro rata to the holders of common stock and common stock B."

By statement enclosed with Mr. Riggio's letter, stockholders are informed that, subject to market conditions acceptable to the board of directors, it is contemplated that the offering will be made as soon as practicable after a registration statement covering the additional shares has become effective, (which is expected to be on April 3), on the basis of one share for each five shares of common stock and common stock B outstanding. This would require approximately 896,400 shares of common stock B to be included in the offering. Determination of the offering price is to be made shortly prior to the effective date of the registration statement, and is then to be released for publication, together with definite information as to the number or ratio of shares included in the offering. It is presently planned that the subscription warrants will expire on April 21, 1947.

Stockholders are informed that, in order to assure the company of the sale of the full amount of shares so offered, it is proposed that the offering be underwritten, and discussions for that purpose have heretofore been instituted with Morgan Stanley & Co.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including American Cigarette and Cigar Co. and all wholly owned domestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

	1946	1945
Sales, less trade and cash discounts, returns and allowances	764,167,590	557,557,505
Cost of sales, selling, general and admin. exps.	707,805,285	512,980,655
Depreciation	1,598,012	1,613,493
Operating profit	54,764,293	42,963,357
Dividends and interest from subsidiaries not consolidated herein	703,651	1,183,597
Other dividends and interest	180,602	207,931
Other income	258,719	433,873

Total	55,907,265	44,788,758
Interest, amortization of discount and, in 1945, redemption premium on 3% debentures	5,567,714	6,451,497
Other interest and discount	1,243,989	410,858
Other expenses and losses	731,023	658,040
Estate income taxes	1,463,000	1,466,519
Federal income taxes	18,074,000	12,353,313
Federal excess profits taxes		4,125,000
Portion of net income of American Cigarette & Cigar Co. applicable to minority interest	68,017	61,092
Adjustment of prior years' Federal and State taxes, incl. interest, less related expenses	Cr1,127,040	Cr434,627

Net income	29,886,557	19,697,066
Cash dividends on preferred stock	3,161,982	3,161,982

Balance added to surplus account	26,724,575	16,535,084
Surplus—beginning of year	73,098,729	71,130,129

Proceeds from insurance policies on life of Mr. George W. Hill, deceased, less cash surrender value thereof	1,546,057	
Total	101,369,361	87,665,213

Cash dividends on common stock and common stock B	14,566,540	14,566,484
---	------------	------------

Surplus, end of year	86,802,821	73,098,729
Earnings per share of com. and com. B stock	\$5.96	\$3.69

*The equity in the earnings of unconsolidated subsidiaries amounted to \$1,444,867 and \$1,425,645 for 1946 and 1945, respectively.

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including American Cigarette & Cigar Co. and all wholly owned domestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

ASSETS—	1946	1945
Demand deposits in banks and cash on hand	17,821,115	22,507,661
Federal excess profits tax refund bonds		3,826,650
Accounts receivable, customers	26,999,451	25,139,202
Miscellaneous accounts receivable	919,963	1,188,955
Leaf tobacco, manufactured stock, operating supplies, etc., at cost	407,013,548	334,452,741
Cash on deposit with sinking fund trustees for redemption of debentures (contra)	183,557	
Accounts receivable from unconsolidated subsidiary companies	524,594	877,444
Security of subsidiaries not consolidated herein:		
Wholly owned foreign subsidiaries:		
Partly owned subsidiaries:		
Cuban Tobacco Co. Inc.	5,869,817	5,869,817
Others	2,266,046	2,266,046
The American Tobacco Co. of the Orient, Inc.	429,000	438,000
Other investments, at amounts not in excess of cost	1,317,561	2,185,072
Mortgages, note receivable, insur. deposits, etc.	2,291,288	2,297,532
Real estate, machinery, fixtures, etc.	22,583,276	18,694,499
Prepaid expenses and deferred charges	3,491,344	2,987,511
Brands, trade marks, patents, goodwill, etc.	54,099,431	54,099,431
Total	552,528,918	483,509,488

LIABILITIES—	1946	1945
Notes payable to banks	85,000,000	37,000,000
Accounts payable	11,532,119	5,819,238
Dividend on pfd. stock for quarter ended Dec. 31	790,496	790,496
Interest accrued	1,152,873	1,152,873
Provision for taxes	27,988,593	26,403,175
Advertising and other accrued expenses	1,392,345	1,055,520
Debentures to be red. in 1947 through sinking fund operations, estimated (contra)	6,145,000	
Accounts payable to unconsolidated subsid. cos. 3% debentures:		
20-year, due April 15, 1962 (non current)	84,507,000	87,781,000
25-year, due Oct. 15, 1969 (non current)	91,591,000	94,462,000
4% bonds maturing Aug. 1, 1951	831,250	831,250
Deferred income	105,154	105,154
Min. interest in American Cigarette & Cigar Co.	798,172	954,596
6% preferred stock (par \$100)	52,699,700	52,699,700
Common stock (par \$25)	40,242,400	40,242,400
Common B stock (par \$25)	78,355,425	78,354,800
Surplus	86,802,821	73,098,729
Treasury stock, at cost (Dr)	18,177,987	18,177,987
Total	552,528,918	483,509,488

*After reserve for depreciation of \$24,660,057 in 1946 and \$24,108,003 in 1945. †Represented by 93,713 shares of common stock and 168,180 shares of common B stock.

Rights to Subscribe to Additional Stock—

Holders of common stock and common stock B of record at the close of business on April 2, 1947, have been given the right to subscribe, on or before April 21, 1947, for common stock B, of \$25 par value, to the extent of one share for each five shares of common stock and common stock B held. The subscription price is \$57½ per share.

The stockholders on April 2 approved issuance of 896,404 additional shares of common B stock for the above purpose.

The new stock financing will be used to secure needed working capital for greatly expanded sales volume which has doubled in the past five years, according to a statement by Vincent Riggio, President.

Stockholders were told that first quarter sales and profits were ahead of the similar period last year according to preliminary figures. It was disclosed by Paul M. Hahn, Vice-President. He also announced that beginning with this quarter's results the company will publish interim statements of sales and earnings. The company makes Lucky Strike cigarettes.—V. 165, p. 1582.

American Woolen Co.—Votes to Reduce Shares—

The stockholders on March 25 voted overwhelmingly to reduce the authorized capital stock of the company in a recapitalization program. By a vote of 847,773 to 1,901, the stockholders voted changes so that the authorized 7% cumulative preferred stock will total 89,852 shares with a par value of \$100 each.

They voted to cancel 260,148 shares of the 7% preferred stock which would be surrendered for 4% cumulative prior preferred stock. An additional 134,778 shares of 4% stock were authorized under the plan but were not issued while 230,738 shares of that stock will be surrendered for conversion into common stock.

Moses Pendleton, President, told stockholders that the directors have "purposely refrained from making any promises about the company's dividend policy in the future, though it hopes to continue dividends on the common stock and will do so if earnings and conditions justify them."

He said this year has been very favorable so far for the company but that prospects for all of 1947 were not wholly clear. However, he added, sales and earnings during the first quarter of this year probably will be somewhat better than during the corresponding 1946 period.

The demand for worsted goods was described by Mr. Pendleton as "still very strong" but he said there was a decided reduction in the demand for so-called soft woolen goods. Unfilled orders at present he said total \$75,000,000.

Transfer Agent Appointed—

The Old Colony Trust Co., Boston, Mass., has been appointed transfer agent for the \$4 cumulative convertible prior preference stock, to become effective April 21, 1947. —V. 164, p. 3138.

Anchorage Homes, Inc.—Mortgage Loan Approved—

The corporation announces that its class A and class B stockholders on March 24 approved by more than two-thirds majority the mortgaging of its plant and equipment to secure a \$700,000 loan about to be concluded with the Reconstruction Finance Corporation in accordance with its terms. —V. 165, p. 1562.

Armstrong Cork Co.—Annual Report—**CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS**
(Including domestic subsidiaries)

	1946	1945	1944
Net sales	104,717,423	108,820,097	124,566,258
Cost of sales	84,766,471	90,062,673	101,091,465
Selling and administrative expenses	14,066,797	12,300,676	11,545,661
Profit from operation	5,884,155	6,456,748	11,929,132
Other income	588,264	290,836	329,986
Total income	6,472,419	6,747,584	12,259,118
Interest expense	1,712	33,725	74,352
Net loss on disposal of capital assets and other inv.	—	52,268	35,704
Miscellaneous deductions	13,448	17,102	103,643
Net renego. settlement for year 1944	—	114,945	—
Accelerated amortiz. of emergency facil. applic. to curr. & prior years	—	368,598	—
Res. for replace. of inventories involuntarily liquidated	—	250,000	—
Profit before prov. for taxes	6,457,259	5,907,546	12,040,419
Federal normal inc. tax & surtax	2,417,228	2,101,118	2,057,957
Federal excess profits tax	—	836,139	5,486,703
Pennsylvania income tax	115,956	141,284	276,761
Replacement of inventories involuntarily liquidated	260,000	—	—
Refund applicable to prior years, res. from acceleration of amort. of emergency facilities	—	Cr225,000	—
Net profit from domestic oper.	4,184,075	3,054,005	4,218,998
Preferred dividends	605,716	313,329	211,976
Common dividends	2,539,557	2,116,298	2,116,297
Earned per common share	\$2.54	\$1.94	\$2.84
FOREIGN SUBSIDIARIES			
Combined net profit (excl. exch. losses)	803,250	336,757	48,113

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash in banks and on hand	\$6,148,653	\$5,692,062
U. S. Govt. securities at lower of cost or mkt.	10,204,946	15,756,550
U. S. Treasury savings notes at cost	—	2,999,386
Govt. contract term. claims & rec. (less adv. rec.)	—	2,513,003
Accounts and notes receivable (net)	9,482,940	5,693,832
Due from foreign subsidiaries—current accounts	747,774	406,232
Inventories	17,717,479	14,143,701
Inv. in and adv. to foreign subsidiaries (net)	5,035,210	4,310,101
Other investments and sundry assets	1,542,101	1,431,070
Property, plant and equipment, at cost (net)	28,494,040	23,789,897
Paid-up lic. and rentals on leased mach. (net)	530,209	381,520
Goodwill, trademarks, and patents	1	1
Total	\$79,903,353	\$77,117,355
LIABILITIES—		
Accounts payable	\$4,698,676	\$3,051,635
Accrued exp. and taxes withheld from pay rolls	1,474,406	1,696,627
Due to foreign subsidiaries	324,636	232,336
Provision for state inc. tax and other taxes	442,175	401,453
Prov. for Fed. inc. and exc. prof. taxes (net)	384,131	294,316
Hartford-Empire Co., settlement account	—	625,291
Reserves:		
For excess replacement cost of inventories	250,000	250,000
For postwar contingencies	—	250,000
For wage earners' unemployment benefits	750,000	750,000
\$3.75 cum. preferred stock (161,522 shares)	16,596,385	16,596,385
Common stock (1,410,865 shares)	10,000,000	10,000,000
Paid-in surplus	24,461,713	24,461,713
Earned surplus	20,521,231	18,507,599
Total	\$79,903,353	\$77,117,355

—V. 163, p. 1558.

Atlanta & Charlotte Air Line Ry.—Partial Redemption

There have been called for redemption on May 1, 1947, through operation of the sinking fund, \$147,000 of first mortgage 3½% bonds, due Nov. 1, 1963, at 102½, and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. —V. 163, p. 1718.

Atlantic & East Carolina Ry.—Notes—

The ICC on March 25 authorized the company to issue at par (1) a secured promissory note for not exceeding \$323,939 to evidence a loan for a like amount to be used to pay the balance due on an outstanding note and to pay the purchase price of a new locomotive, and (2) a secured promissory note for not exceeding \$40,000 to evidence a loan for a like amount to be used to purchase cross ties. —V. 149, p. 1016; V. 152, p. 387.

Atlantic Coast Fisheries Co.—Has Marketing Program

The company on March 28 announced an extensive marketing expansion program which by this Fall will include every known fish and seafood, frozen and fresh. To meet a growing consumer demand, Edward H. Cooley, President, said the complete line of seafoods would include some in new forms, such as shrimp, crab, oysters, salmon and swordfish. This marketing expansion is being made possible by the return in greater supply of cellophane, paper cartons and cans, Mr. Cooley explained. The only current shortage that may not be alleviated by Autumn is in packaging machinery. The company will market its new products under the brand names of Nordic and Ateo, through its various branches in New England, at Boston, Gloucester and Provincetown, as well as Florida and the Pacific Coast. —V. 164, p. 678.

Atlas Imperial Diesel Engine Co.—Buys Plant—

Aggressively entering the can-making industry, this company on March 27 announced the acquisition of the can-making plant at Fullerton, Calif., formerly owned by Continental Can Co., Inc. The purchase involved approximately \$750,000. This move, according to R. J. Miedel, President, is an entirely new phase of Atlas' operation. This is in addition to the development of Atlas' own line of can-making machinery in which direction the company reports considerable progress. The newly-acquired plant is located on leased property adjacent to the Fullerton plant of Hunt Foods, Inc., who has entered into a long contract with Atlas whereby the latter will manufacture and furnish cans to Hunt Foods. —V. 165, p. 934.

Automotive Parts Co., Columbus, O.—Files with SEC

The company on March 27 filed a letter of notification with the SEC for \$300,000 4½% sinking fund debentures, due 1962, to be sold at \$500 and \$1,000 principal amount. Underwriter, The Ohio Co., Columbus. Proceeds will be used for payment of bank notes and for additional working capital.

Atlantic Refining Co.—Preferred Stock Offered—A banking group headed by South Barney & Co., on April 2 offered 250,000 shares of cumulative preferred stock, 3.75% series B at par (\$100) and dividends. The issue has been over subscribed.

Dividends will accrue from Feb. 1, 1947, and will be payable quarterly first day of each succeeding May, August, November and February. Redeemable, at option of company, in whole or in part at any time and from time to time, upon at least 30 days' notice, at \$104.50 per share on or prior to Feb. 1, 1949, the redemption price decreasing 50 cents per share on Feb. 2, 1949 and on each Feb. 2 thereafter to and including Feb. 2, 1954, and on after which date the redemption price shall be \$101.50 per share; plus accrued dividends.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
20-yr. 2½% debts, due Jan. 15, 1966	\$25,000,000	\$25,000,000
1½% notes payable to banks, due in 1943	Not limited	7,500,000
1¾% notes payable to a bank, \$400,000 due each Sept., 1948 to 1956	Not limited	3,600,000
3% notes payable, monthly instalments due from Jan., 1948 to Feb., 1950	Not limited	330,000
Cumulative preferred stock (issuable in series), \$100 par	900,000 shs.	148,000 shs.
Convertible 4% series A	—	—
3.75% series B (dividend rate increased from 3.60% effective as of Feb. 1, 1947)	—	—
Common stock (\$25 par)	\$5,000,000 shs.	2,663,938 shs.

At a meeting on May 7, 1946, the stockholders gave a general authorization to board of directors to increase the indebtedness of the company from time to time by amounts not exceeding \$50,000,000 over and above the \$25,000,000 of debenture debt shown, exclusive of amounts contracted in the usual course of corporate business or to refund other indebtedness not so contracted. Of this number 328,888 shares are reserved for issuance upon conversion of cumulative preferred stock, convertible 4% series A.

NOTES—(1) The shares of preferred and com. stock outstanding Dec. 31, 1946, were converted on March 24, 1947, on a share for share basis, into the new preferred and common stock provided for in the company's joint plan of merger which became effective on that date, and the authorized capital stock was changed to that shown in the table—900,000 shares of the new preferred stock and 5,000,000 shares of common stock. Prior to that date the authorized capital stock of the company consisted of 250,000 shares of preferred stock (all outstanding), 650,000 shares of a subordinate preference stock (none outstanding) and 5,000,000 shares of common stock.

(2) Since Dec. 31, 1946, the company has borrowed from banks an additional \$2,000,000, represented by 1½% notes due in 1948. At present, the outstanding short and long term bank loans aggregate \$24,900,000.

PURPOSE—The net proceeds are to be added to the general funds of the company. Such funds will be used from time to time for such corporate purposes as the board of directors may determine.

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

Smith, Barney & Co.	18,000	Newhard, Cook & Co.	2,500
Morgan Stanley & Co.	12,500	Singer, Deane & Scribner	2,500
Kuhn, Loeb & Co.	8,200	G. H. Walker & Co.	2,500
The First Boston Corp.	7,500	Yarnall & Co.	2,500
Goldman, Sachs & Co.	7,500	A. C. Allen & Co.	2,000
Blyth & Co., Inc.	7,000	Bacon, Whipple & Co.	2,000
Drexel & Co.	7,000	First of Michigan Corp.	2,000
Harriman Ripley & Co., Inc.	7,000	Hawley, Shephard & Co.	2,000
Eastman, Dillon & Co.	6,000	Hayden, Miller & Co.	2,000
Glors, Forgan & Co.	6,000	The Illinois Co.	2,000
Kidder, Peabody & Co.	6,000	Kebbon, McCormick & Co.	2,000
Lee Higginson Corp.	6,000	McDonald & Co.	2,000
Stone & Webster Securities Corp.	6,000	E. H. Rollins & Sons Inc.	2,000
Union Securities Corp.	6,000	William Blair & Co.	2,000
A. G. Becker & Co. Inc.	4,000	C. C. Collins & Co. Inc.	1,500
Clark, Dodge & Co.	4,000	R. S. Dickson & Co. Inc.	1,500
Hayden, Stone & Co.	4,000	Hallowell, Sulzberger & Co.	1,500
Hemphill, Noyes & Co.	4,000	Laird, Bissell & Meeds	1,500
Hornblower & Weeks	4,000	Pacific Northwest Co.	1,500
W. E. Hutton & Co.	4,000	Putnam & Co.	1,500
Merrill Lynch, Pierce, Fenner & Beane	4,000	Chas. W. Seranton & Co.	1,500
Paine, Webber, Jackson & Curtis	4,000	Baker, Weeks & Harden	1,200
White, Weld & Co.	4,000	Julien Collins & Co.	1,200
Central Republic Co. (Inc.)	3,000	Franks I. duPont & Co.	1,200
E. W. Clark & Co.	3,000	Farwell, Chapman & Co.	1,200
Estabrook & Co.	3,000	Henry Herrman & Co.	1,200
Graham, Parsons & Co.	3,000	A. E. Masten & Co.	1,200
Harris, Hall & Co. (Inc.)	3,000	Nashville Securities Co.	1,200
W. C. Langley & Co.	3,000	F. S. Smithers & Co.	1,200
W. H. Newbold's Son & Co.	3,000	Wurts, Dulles & Co.	1,200
R. W. Pressprich & Co.	3,000	Geo. G. Applegate	1,000
Shields & Co.	3,000	Arnhold & S. Bleichroder, Inc.	1,000
Stroud & Co. Inc.	3,000	Bioren & Co.	1,000
Biddle, Wheien & Co.	2,500	C. F. Cassell & Co.	1,000
Alex. Brown & Sons	2,500	Kay, Richards & Co.	1,000
Elkins, Morris & Co.	2,500	Mc Junkin, Patton & Co.	1,000
Janney & Co.	2,500	Mullaney, Ross & Co.	1,000
Moore, Leonard & Lynch	2,500	Newburger & Hano	1,000
		Parrish & Co.	1,000
		Reinholdt & Gardner	1,000

Avco Manufacturing Corp. (& Subs.)—Earnings—**CONSOLIDATED INCOME STATEMENT**

THREE MONTHS ENDED FEB. 28, 1947

Net sales	\$25,097,914
Cost of sales	19,638,689
Selling, general and administrative expenses	2,487,832
Gross profit	\$2,971,393
Other income	208,718
Total income	\$3,180,111
Provision for Federal income tax	1,325,000
Net income	\$1,855,111

NOTE—Provision for depreciation charged to income during the period amounted to \$251,176.

Consolidated net income and sales for the quarter include operating results of three former associated companies, New Idea, Inc., American Central Manufacturing Corp. and The Crosley Corp., including its subsidiaries, all of which now operate as divisions of AVCO Manufacturing Corp.

AVCO's consolidated income does not include the corporation's equity in undistributed profits or losses of its associated companies, Consolidated Vultee Aircraft Corp. and New York Shipbuilding Corp. AVCO Manufacturing Corp. also has substantial investments in American Airlines, Inc., Pan American Airways Corp. and Roosevelt Field, Inc. —V. 165, p. 1722.

Baltimore & Ohio RR.—Notice of Exchange—

Pursuant to the decree, entered March 13, 1946 by the U. S. District Court for the District of Maryland approving and confirming the Adjustment Plan of the company dated Sept. 20, 1944, as modified, notice has been given that April 15, 1947 has been determined as the "Exchange Date" of the refunding and general mortgage bonds, series A, C, D and F of the refunding and general mortgage bonds, series G, J, K and M, respectively.

The said decree provides that after the exchange date the series A, C, D and F bonds and interest coupons appurtenant thereto matur-

ing after that date shall evidence only the right to obtain in exchange therefore the series G, J, K and M bonds, respectively, of like principal amount, maturing in each case on the same date as the bonds for which they are to be exchanged, and bearing interest, in the case of the series G, K and M bonds at the rates of 2½% fixed, payable semi-annually, and 3% contingent; and in the case of the series J bonds, 2½% fixed, payable semi-annually, and 3½% contingent. Definitive coupon and temporary registered series G, J, K and M bonds will be available for exchange on and after April 15, 1947. Series G, J, K and M bonds issued in temporary registered form may be exchanged at any time without charge to the owner for definitive coupon bonds, or for definitive registered bonds likewise without charge, when the same are available on or about Aug. 1, 1947. Notice of availability of definitive registered series G, J, K and M bonds for exchange for temporary registered series G, J, K and M bonds will be mailed to each registered owner of temporary registered series G, J, K and M bonds.

Holders of the series A, C, D and F bonds are required by said decree to present the same for exchange to the company or such agency as may be selected by the company to make the exchange. The company, has selected Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., the trustee under the refunding and general mortgage, as its agent to make the exchange.

Contingent interest coupon No. 8, dated May 1, 1947, should not accompany bonds forwarded for exchange. It should be detached and presented for payment in the usual manner since contingent interest for 1946 has been declared payable on and after March 10, 1947 against that coupon. —V. 165, p. 1723.

Baltimore Transit Co.—Earnings—

	Period End. Feb. 28—1947—Month—1946	1947—2 Mos.—1946	1947—2 Mos.—1946
Operating revenues	\$1,800,280	\$1,821,468	\$3,770,075
Operating expenses	1,581,363	1,373,690	3,211,728
Taxes	145,915	295,313	352,538
Operating income	\$73,001	\$152,464	\$205,808
Non-operating income	4,285	7,080	9,222
Gross income	\$77,286	\$159,545	\$215,030
Fixed charges	1,485	3,870	2,970
Interest on ser. A debent.	51,252	51,940	102,504
Net income	\$24,548	\$103,734	\$109,555

—V. 165, p. 1447.

Bankers Securities Corp.—Annual Report—

	Years Ended Dec. 31—1946	1945	1944
Profit on sales	\$5,960,308	\$2,439,715	\$1,609,736
Miscellaneous income	2,121,443	1,578,985	1,125,530
Total income	\$8,081,751	\$4,018,701	\$2,735,266
Operating expenses	474,010	334,642	699,277
Prov. for Fed. & State inc. taxes	1,809,000	833,700	—
Net income	\$5,798,740	\$2,850,359	\$2,035,989
Dividends on preferred stock	1,466,883	814,935	659,716

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash in banks and on hand	\$7,393,855	\$485,567
Deposits in banks in liquidation, estimated	—	—
Realizable value	—	80,850
Due from brokers and accounts receivable	1,597	213,673
Deposits made under offers to purchase	14,250	50,500
Accrued interest receivable	29,382	35,723
Loans receivable	943,481	1,055,822
First mortgages and interests therein, at cost	1,513,984	381,893
Real estate, equipment and interests therein, at cost, less reserve for depreciation	3,232,835	2,827,657
Participating interests in mortgages, real estate etc., at cost, less reserve for depreciation	38,402	62,282
Securities of and advances to majority owned subsidiary corporations	7,816,788	10,119,239
Other securities	4,545,822	4,739,681
Deferred charges	64,017	30,333
Total	\$25,594,113	\$20,083,225

	1946	1945
LIABILITIES—		
Preferred dividend payable	\$814,935	\$407,468
Deposit received under sales agreement	—	37,500
Escrow funds held	—	8,538
Due to brokers and others	34,163	34,022
Reserve for taxes	1,887,546	972,674
Reserve for expenses	109,244	13,276
Deferred income	906,691	1,033,204
Participating preferred stock (par \$50)	10,000,000	10,000,000
Common stock (par \$50)	3,000,000	3,000,000
Capital surplus	7,237,891	7,237,891
Earned surplus	2,651,375	1,613,615
*Preferred stock in treasury	Dr1,047,732	Dr1,047,732
Total	\$25,594,113	\$20,083,225

—V. 165, p. 678.

Bates Manufacturing Co.—Stock Offered—A banking syndicate headed by E. H. Rollins & Sons, Inc., on April 2 offered 54,905 shares of common stock (\$10 par) at \$29.25 per share.

The shares offered do not represent new financing by the company, but are being sold by certain stockholders, and the proceeds will be received by the selling stockholders and not by the company. The names of the selling stockholders and the number of shares offered by each are as follows:

The First Boston Corp.	27,450 shs.
Coffin & Burr, Inc.	27,455 shs.

Old Colony Trust Co. is transfer agent, and National Bank of Commerce of Portland, co-transfer agent. The First National Bank of Boston is registrar, and First Portland National Bank, co-registrar.

CAPITALIZATION

1/2% cum. preferred stock (\$100 par)	Authorized 45,000 shs.	Outstanding *42,870 shs.
Common stock (\$10 par)-----	391,500 shs.	391,500 shs.

subsidiary, Bates Co., and thereafter all of the properties and the business will be owned and operated directly by the company.

UNDERWRITERS—The names of the underwriters and the percentage of shares to be sold by each selling stockholder is as follows:

E. H. Rollins & Sons Inc.	23.0%	Jennston, Lemon & Co.	4.55%
Kidder, Peabody & Co.	9.11	Boettcher and Co.	1.82
Stone & Webster Securities Corp.	9.11	Julien Collins & Co.	1.82
Baker, Weeks & Harden	7.29	Charles H. Gilman and Co.	1.82
H. M. Bylesby and Co.	7.29	Mason-Hagan, Inc.	1.82
(Inc.)	7.29	H. M. Payson & Co.	1.82
Stroud & Co. Inc.	7.29	The Robinson-Humphrey	1.82
A. M. Kidder & Co.	5.41	Harold E. Wood & Co.	1.82
Pacific Co. of California	5.46	Woodard-Elwood & Co.	1.82
		Wyatt, Neal & Waggoner	1.82

—V. 165, p. 1.23.

Bausch & Lomb Optical Co.—Annual Report—M. Herbert Eisenhart, President, on March 21, said in part:

Operations throughout 1946 were affected by the problems of reconversion to a greater degree than in the case of most other industrial concerns. This is due primarily to the complexity of the company's manufacturing operations, the variety of its products and fact that the increase in its annual volume of sales from a prewar level of approximately \$18,000,000 to a peak of over \$60,000,000 during the war was accounted for chiefly by highly specialized types of military optical equipment for which there is no continuing requirement. Over 70% of the products manufactured by the parent company from 1941 through 1945 was for performance of war contracts.

Consolidated sales for 1946 amounted to \$37,885,812, as against \$53,643,196 in 1945 when over 50% of total sales represented government contract business. Less than \$2,500,000 of sales were made to the government in 1946. In addition, the 1945 accounts included approximately \$3,350,000 of sales by The White-Haines Optical Co., in which a majority stock interest then owned was disposed of at the beginning of 1946. Accordingly, the 1946 accounts actually reflect a substantial increase in production and sale of normal peacetime products. Although export sales increased, the continued heavy backlog of domestic orders has so far made it impossible to meet the unprecedented postwar foreign demand for our products. Total unfilled orders increased approximately 50% in 1946.

The consolidated net income for 1946, after income tax adjustments and all other charges and credits, as itemized in the annexed consolidated statement of profit and loss, amounted to \$686,603 as compared with \$1,192,743 in 1945. After dividends on the preferred stock amounting to \$200,000, the earnings on the 573,228 issued and outstanding shares of common stock amounted to 85 cents per share, as compared with \$1.69 per share in 1945.

The Navy Price Adjustment Board has reviewed the financial data for 1945 and recommended that clearances be issued as in prior years. No renegotiation proceedings are applicable to the 1946 operations.

An increase in volume of sales is scheduled for 1947, which will involve a further increase in working capital requirements for both the parent company and its subsidiaries.

The directors on March 3, 1947 determined not to declare a dividend on the common stock payable at this time. The regular quarterly dividend on the preferred was paid April 1, 1947.

During 1946 the company purchased and rehabilitated a small plant in Wellsville, N. Y., in which manufacturing operations were commenced on a limited scale at the beginning of 1947. In addition, since the close of 1946 the company has acquired title to the plant in Rochester, N. Y., comprising 158,000 square feet, formerly occupied under lease arrangements with the U. S. Navy Department and currently used for the production of peacetime products. At the close of the war, this plant was designated by the Navy as an emergency standby facility. Accordingly, provision is made for the storage of certain special government-owned optical manufacturing equipment, without cost to the Government, for a period of ten years, during which time the Secretary of the Navy may call upon the company to utilize this plant, or suitable equivalent space, for the production of military optical equipment.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales, less returns, allowances and discounts	\$37,885,812	\$53,643,196
Other income	286,796	270,787
Total income	\$38,172,608	\$53,913,983
Manufacturing cost of sales	24,748,865	35,648,579
Prov. for depreciation and amortization	569,548	1,332,259
Selling, prescription service, general and administrative expenses	13,852,899	14,500,414
Interest paid	146,686	248,340
Net losses and adjust. of Canadian exchange	4,269	45,596
Reconversion and war contract expenses	552,079	372,927
Prov. for Fed. taxes on income (estd.)	220,417	789,590
Refund of prior years' taxes due to carry-back provisions of Internal Revenue Code	Cr2,074,414	Cr211,593
Minority interest in net profits of subsid. cos.	69,568	135,705
Profit before special items shown hereunder	\$82,691	\$1,052,196
Accelerated amortization of emergency facilities for prior years, less Fed. tax refunds		Dr82,380
*Adjustment of properties and accrued liabilities to reflect disallowances for prior years by Treasury Department	51,833	
Portion of reserve for contingencies utilized to absorb reconversion and war contract exps.	552,079	222,927
Profit for year	\$686,603	\$1,192,743
Preferred dividends paid in cash	200,000	226,324
Common dividends paid in cash	286,614	496,978
Earnings per common share	\$0.85	\$1.69

*After deducting \$314,043 additional Federal taxes paid and refunds received.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS		
Cash in banks and on hand	\$1,252,824	\$2,855,345
U. S. Government securities	29,500	655,800
Canadian Government securities	66,381	
Postwar refund of Fed. excess profits taxes		645,830
*Notes and accounts receivable	4,427,686	6,251,563
Inventories of raw materials and supplies, work in process and finished product	18,201,823	15,718,734
Estimated refund of prior years' Federal taxes on income	2,074,414	792,497
Investments in and advances to foreign subsidiary companies	481,257	356,585
Customers' notes and accts. receiv. (long-term)	24,128	40,286
Sundry investments	133,404	373,692
Land, buildings, machinery, equip., etc., at cost	8,425,864	6,252,350
Patents, less amortization	12,465	11,498
Insurance premiums	392,036	367,840
Leasehold improvements unamortized	53,923	54,530
Miscellaneous deferred assets	20,994	17,169
Total	\$35,596,699	\$34,393,719
LIABILITIES		
Notes payable under V-Loan agreement		\$6,600,000
Notes payable by subsidiaries to banks	\$1,282,000	275,000
Accounts payable	1,803,119	1,587,040
Federal withholding tax and credits to empl.	308,735	444,625
Accrued salaries, wages, commissions, taxes, etc.	842,576	901,820
Prov. for estimated Federal taxes on income	535,290	308,135
*Notes payable to banks (long-term)	7,058,000	
Mortgage payable by subsidiary	149,249	
Reserve for contingencies	1,138,155	1,653,677
Credits to employees under stock purchase plans of subsidiary companies	45,987	45,667
Minority interest in subsidiary companies	873,133	1,203,190
4% cumulative preferred stock (par \$100)	5,000,000	5,000,000
Common stock (par \$10)	5,732,280	5,732,280
Capital surplus	4,073,180	4,086,181
Earned surplus	6,754,995	6,556,104
Total	\$35,596,699	\$34,393,719

*After reserves for doubtful notes and accounts of \$344,193 in 1946 and \$357,191 in 1945. †At lower of cost or market. ‡After reserves of \$11,543 in 1946 and \$18,603 in 1945. §After reserves for depreciation and amortization of \$7,619,571 in 1946 and \$7,552,554 in 1945. ¶After

deducting U. S. Treasury Savings Notes of \$20,000 in 1946 and \$535,000 in 1945.

*\$7,000,000 of the notes payable to banks have been issued under an agreement dated Nov. 20, 1946, providing for an initial revolving credit of \$10,000,000 until March 31, 1948, which may be converted by the company at any time prior to that date into (a) an extended revolving credit of not exceeding \$6,000,000 until Dec. 31, 1952, plus (b) term credits for the balance not so extended, but at least equal to 40% of the total converted credits, such term credits to mature in equal annual installments commencing Dec. 31, 1948 and ending on Dec. 31, 1956. Interest is payable at the rate of 2% per annum on revolving credit borrowings and at the rate of 2½% per annum on the term credits. A commitment commission is payable at the rate of ½% of 1% per annum on any unused portion of the revolving credits. The credit agreement provides, among other things, that the company not fall due within 12 months to be excluded from the computation, or (b) make expenditures for property, plant and equipment in excess of \$9,000,000 plus normal depreciation charges through Dec. 31, 1956.

NOTE—As of Jan. 1, 1946, the company sold its investment in The White-Haines Optical Co. and the consolidated profit and loss includes a profit of \$65,850 therefor. The parent company's share of the 1945 earnings of the subsidiary was \$88,315; its net assets included in the consolidated balance sheet at the end of 1945 were \$710,492 after deducting minority interest therein.

Net Canadian assets amounted to \$426,666, including net current assets of \$311,421 valued at year-end exchange rates.—V. 165, p. 1447.

Beaumont Sour Lake & Western Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$793,736	\$774,466	\$884,749	\$1,245,635
Net from railway	327,560	442,070	456,298	807,675
Net ry. oper. income	177,674	211,427	95,579	185,319
From Jan. 1—				
Gross from railway	1,474,982	1,629,542	1,906,039	2,352,566
Net from railway	597,032	932,724	1,028,897	1,472,034
Net ry. oper. income	318,660	450,373	225,456	350,535

—V. 165, p. 1311.

Beech-Nut Packing Co. (& Sub.)—Earnings—

	1946	1945
Calendar Years—		
Net profit after charges and taxes	\$2,793,322	\$2,118,188
Per share on 437,524 common shares	\$6.38	\$4.84

—V. 165, p. 1723.

Belden Manufacturing Co.—First Quarter Earnings

First quarter profits are estimated at about \$300,000. Whipple Jacobs, President, told stockholders at the annual meeting. This compares with a net of \$122,568 in the like period a year ago.

Mr. Jacobs said that "equally satisfactory" profits in succeeding quarters are probable if the present "unprecedented" demand continues and the company can obtain sufficient copper and other raw materials.

Predicting a 1947 sales volume higher than last year's record \$13,000,000, Mr. Jacobs disclosed that first quarter shipments will top \$4,500,000. This will be more than 50% above same period last year and greater than shipments of the final 1946 quarter.—V. 164, p. 2682.

Berkshire Fine Spinning Associates, Inc.—New V.-P.—

The corporation on April 1 announced that the business of Fine Goods Sales Associates, Inc., a wholly owned subsidiary, became a division of its parent company on March 31, 1947. Customer relationships, policies, management, and personnel remain the same, the change being merely one in corporate organization.

Thomas J. Kennedy, formerly President of Fine Goods Sales Associates, Inc., will become a Vice-President of the parent organization.—V. 159, p. 2411.

Bigelow-Sanford Carpet Co., Inc.—Sales for First Quarter Nearly Double Those of a Year Ago—New Director Elected—

Sales for the first quarter of this year will approximate \$13,000,000 compared with \$6,715,000 for the first quarter of 1946. James DeCamp Wise, President, told stockholders at the annual meeting held on March 31.

Carroll M. Shanks, President of The Prudential Insurance Co. of America, Inc. was elected a member of the board of directors, and all other directors were re-elected.

Mr. Wise stated that production for the first quarter of 1947, and consequently sales, were below those for the fourth quarter of 1946 when shipments were \$14,544,000, an all-time high for a three-month period. He observed that the reduction from the fourth quarter was not caused by any decline in orders but by inability to continue finished goods production at the fourth-quarter rate due to depletion of work in process. Current production and shipments are at the fourth-quarter rate of approximately \$8,000,000 per year compared with sales of \$39,222,359 in 1946. He added that the demand for the company's products continues at such a high rate that shipments of merchandise are still necessary in order to supply dealers on an equitable basis.—V. 165, p. 1063.

(M. E.) Binz Co., Ltd., Montreal, Canada—Calls Bonds

All of the outstanding first mortgage 6% 13-year sinking fund bonds, due Nov. 1, 1957, have been called for redemption on May 1, next, at 100 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Canada, or in Montmagny (P. Q.), Canada.

Bird & Son, Inc.—Four New Directors—

Wesley C. Ahlgren (Treasurer) and Ely L. Chamberlain and Ralph A. Wilkins (Vice-Presidents) have been elected directors. Frederick K. Becker, President of the Bird Machine Co., has also been added to the board.—V. 164, p. 1078.

Black, Sivals & Bryson, Inc., Kansas City, Mo.—Registers with SEC—

The company on March 27 filed a registration statement with the SEC for 72,000 shares (\$1 par) common. Underwriters, F. S. Yantis & Co. and H. M. Bylesby & Co., both of Chicago. Shares are part of the 99,000 shares purchased from the company by F. S. Yantis & Co. and H. M. Bylesby & Co. who will receive all of the proceeds.

New Director—

Morton T. Jones, President of the Kansas City Fire & Marine Insurance Co., has been elected to the board of directors.—V. 165, p. 1311.

Blackstone Valley Gas & Electric Co.—Partial Redemption—

The company has called for redemption on May 1, next, \$202,000 of first mortgage and collateral trust 3% bonds, due Nov. 1, 1973 (\$113,000 for the 1947 sinking fund and the balance \$89,000 through the operation of the improvement and additions fund). Payment will be made at the State Street Trust Co., trustee, State and Congress Streets, Boston, Mass.—V. 161, p. 1420.

(E. W.) Bliss Co.—To Pay Dividend—Bank Loans Reduced—New Director, Etc.—

The directors on March 21 declared a dividend of 50 cents a common share, payable May 1 to holders of record April 10, marking resumption of the dividend for the first time since a like amount was paid in September, 1945.

The company has reduced to \$500,000 its bank loan, which amounted to \$1,500,000 as of Dec. 31, and the company plans to pay off the balance within 90 days, Marshall M. Smith, President, announced.

Robert C. Enos, Sewickley, Pa., a director of the company, has been elected Chairman of the board.

Franklin Berwin has been elected a director, to succeed D. S. Harder, resigned.—V. 165, p. 67.

(Sidney) Blumenthal & Co.—50% Stock Dividend—

The directors have declared a 50% stock dividend on the common stock of the company, payable to stockholders of record April 8, 1947. R. H. Schell, President, recently announced. The date of pay-

ment will be announced later.

The directors at the same time voted the transfer of \$1,611,131 from "earned surplus" to "capital" account.

The New York Curb Exchange on April 2 announced that the common stock would not be quoted "ex" a 50% stock dividend until further notice.—V. 165, p. 1584.

Bonwit Teller, Inc. (N. Y.)—New President—

Roy M. Rudolph has been elected President to succeed William M. Holmes resigned.

Prior to his election Mr. Rudolph was a Vice-President and General Merchandising Manager of Lord & Taylor, which he joined in 1937.—V. 165, p. 527.

(The) Borden Co.—Annual Report—Theodore G. Montague, President, in the company's annual report for the year 1946, said in part:

For the seventh successive year dollar sales increased. Amounting to \$542,998,805, they set a new high record. The increase was about 18% over 1945 sales of \$459,454,880. Accounting in part for the increased dollar sales were the higher average price levels. Unit sales increased generally, but there was a tapering off of demand in some lines toward the end of the year.

Some new products were introduced, but their full influence on sales will not be felt until future years.

Net income improved above that of the war years, but was below record levels. The company earned \$19,581,006 after taxes. This was equal to \$4.64 per share of stock, or 3.6 cents per dollar of sales. The net income in 1945 was \$12,093,972, or \$2.85 per share, or 2.6 cents on the sales dollar. Chief factor in the increased earnings was, of course, the lower Federal income tax.

During the war the directors carefully considered the emergencies that might arise from the conflict. Two reserves were authorized—a "Reserve for Wartime Contingencies and Transition to Peacetime Economy" and a "Reserve for Deferred Repairs and Maintenance." Sixteen months having elapsed since V-J Day, the balances in these reserves at the end of 1946 were transferred to earned surplus. In the first of these reserves the balance was \$10,732,912; in the second, \$3,200,000.

Recognizing that unsettled conditions resulting from the war will carry into the future, the board authorized appropriations from earned surplus for two new reserves: one of \$5,000,000 for "Losses on Unusual Property Disposals," and another of \$5,060,000 for "Possible Inventory Price Declines." In setting up the latter reserve, the board was aware of the disastrous drop in commodity prices during the period following World War I but anticipated no similar decline in 1947.

At the close of the year net working capital was the largest in the company's history. Current assets were \$119,309,195, and current liabilities, \$34,750,708, leaving a net working capital of \$84,558,487. During the year it became advisable to add to our working capital. The company borrowed \$25,000,000 on its 1½% notes, which were issued to six banks. These notes mature serially until March, 1956, when the balance becomes due. They replaced \$13,696,000 of 2% notes which the company had retired. The proceeds of the loan were used to carry inventories and accounts receivable.

At the close of the year the company had United States and Canadian Government securities amounting to \$5,984,098. Securities declined from 1945 because it disposed of some holdings to get funds to retire the 2% notes and help finance its program of capital expenditures.

The directors have authorized a budget for capital expenditures of \$13,897,000 for 1947. In addition, about \$12,000,000 remains of prior budgets. Whether this \$26,000,000 program can be completed during 1947 depends upon many factors beyond the company's control.

At the close of the year, the company was owned by 49,121 shareholders.

There was no change in the amount of capital stock authorized. At the close of the year, 4,217,000 shares were outstanding. This was a decline of 23,000 shares from the previous year. During the year, the company purchased 24,920 shares and reissued 1,920 to acquire new properties and for other corporate purposes. Except for the 1½% notes outstanding, there were no securities senior to the company's common stock.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1946	1945
Net sales	\$42,998,805	\$45,454,880
Interest, dividends and royalties	693,773	692,669
Rentals, less expenses of properties rented or unsuitable to operations	238,989	141,924
Other income	538,358	115,893
Total	\$44,469,925	\$46,404,766
Cost of goods sold	471,327,418	387,146,019
Selling, gen. and admin. exps. and other chgs.	38,894,670	33,222,100
Interest expense	116,409	329,777
Provision for deferred repairs and maintenance		700,000
Provision for Fed. and other taxes on income	14,050,422	26,912,893
Net income	\$19,581,006	\$12,093,972
Dividends paid	9,508,900	7,623,711
Earnings per common share	\$4.64	\$2.85

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash	29,004,830	30,133,484
United States and Canadian Govt. securities	5,984,098	27,806,725
Receivables	26,678,474	17,369,830
Inventories (at lower of cost or market)	57,641,793	31,474,676
Investments and Non-Current Receivables:		
Unconsol. subsid. (foreign and domestic)	3,223,373	734,630
U. S. and Canadian Govt. securities on deposit	1,987,311	1,889,616
Mortgages	1,273,422	1,666,823
Other	5,797,245	3,894,404
Less reserves	Cr1,439,108	Cr1,305,861
†Property and equipment	75,322,556	65,235,310
Deferred charges	813,445	876,544
Trademarks, patents and goodwill	1	1
Total	206,187,440	179,776,182
LIABILITIES—		
Accounts payable	25,929,272	19,139,470
†Accrued taxes	2,817,591	3,480,823
Other accrued liabilities	6,003,845	5,277,201
Notes payable	25,000,000	12,895,000
Other non-current liabilities	28,230	38,520
Contingency reserve	2,000,000	1,616,061
Special contingency reserve		10,507,245
Reserves for possible inventory price declines	5,000,000	
Res. for losses on unusual property disposals	5,000,000	
Insurance reserves	7,118,045	6,791,998
Res. for replace. of depleted normal inventories	2,202,562	3,667,879
Other reserves	5,087,808	9,144,694
Common stock (par \$15)	66,269,370	66,269,370
Capital surplus	13,981,996	13,836,366
Earned surplus	46,377,984	32,515,544
†Treasury stock (at cost)	Dr6,629,263	Dr5,404,000
Total	206,187,440	179,776,182

Boston Sand & Gravel Co.—Partial Redemption—

There have been called for redemption on May 1, next, \$25,000 of five-year 7% convertible gold debentures, due Oct. 1, 1949, through operation of the sinking fund, at 100 and interest. Payment will be made at the Old Colony Trust Co., successor trustee, 45 Milk Street, Boston, Mass.

Each debenture called for redemption may be converted into common stock as provided in the indenture dated Oct. 1, 1929.—V. 165, p. 1447.

Brayton Flying Service, Inc., Robertson, Mo.—Files with SEC—

The company on March 24 filed a letter of notification with the SEC for 50,000 shares (\$1 par) 27½ cent cumulative, convertible preferred and 50,000 shares (10c par) common, to be offered at \$5 per unit, consisting of one share of each. Underwriters, White and Co., St. Louis, Mo. Proceeds will be used for expansion of operating facilities and for working capital.

Brompton Pulp & Paper Co., Ltd.—Elects New Board

At a special meeting of the stockholders on March 24, unanimous approval was given to a resolution removing the board of directors and electing a new board.

The new board consists of the following:
N. Timmins, Jr., P. M. Fox, F. C. Baker, A. H. Campbell, Aubrey Davis, H. C. Flood, G. B. Foster, J. I. Rankin and D. J. Salls. Messrs. Fox, Campbell, Davis and Flood are new members.

N. Timmins, Jr., who presided at the meeting, said that R. W. Steele, a former director, had resigned some time ago due to ill health and Dr. C. W. Colby also resigned, due to pressure of other work. In a notice calling the meeting it was stated the intention was to re-elect present directors with the exception of Arthur P. White, President.

The vote in favor of the resolution was 299,080 shares with none against.
The St. Lawrence Corp., Ltd., holds 99.6% of the outstanding Brompton capital stock.—V. 165, p. 1584.

Brook Haven Fur Farm, Inc., Wilmington, Del.—Files with SEC—

The company on Mar. 27 filed a letter of notification with the SEC for 100,000 shares of class A common stock to be offered at \$2 a share. Underwriter, L. B. Eberhardt & Co., of Wilmington. Proceeds will be used for purchase of mink breeders and other business purposes.

Buckeye Pipe Line Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1946	1945
Transportation and other operating revenue	\$6,898,845	\$7,383,236
Interest income	62,411	63,935
Total income	\$6,961,256	\$7,447,171
Transportation expenses	2,288,869	2,363,500
Maintenance expenses	1,055,748	1,020,418
Depreciation	921,779	989,341
General office salaries and expenses	348,745	296,257
Other operating expenses	421,441	373,063
Taxes (other than Federal income taxes)	555,584	558,437
Interest and other charges	21,268	32,079
Federal income taxes (incl. excess profits tax in 1945)	446,984	911,817
Net income	\$900,838	\$902,529
Dividends paid	875,565	875,565
Earnings per share on 1,094,456 shares	\$0.82	\$0.82

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$1,382,081; marketable securities, at cost or below cost (market value \$1,955,903), \$1,920,329; U. S. Treasury savings notes (at cost), \$1,038,000; accounts receivable, \$1,802,058; materials and supplies (at or below cost), \$400,093; insurance fund (U. S. Government securities, at cost with a market value of \$101,187), \$100,000; property, plant and equipment (after reserve for depreciation of \$20,584,855), \$11,356,648; prepaid expenses and deferred charges, \$67,341; total, \$18,126,550.

LIABILITIES—Note payable to bank (maturing in 1947), \$100,000; accounts payable, \$1,253,358; accrued wages, \$95,598; accrued Federal income tax, \$454,795; other taxes accrued, \$228,762; note payable to bank (maturing 1948 to 1955), \$750,000; insurance reserve (for risks not covered by insurance policies), \$100,000; deferred credits, \$74,191; capital stock (issued 1,094,456 shares of no par value, stated value \$3 per share), \$3,283,648; capital surplus, \$3,305,147; earned surplus, \$3,009,051; total, \$18,126,550.—V. 164, p. 2539.

(The) Budd Co.—Secondary Offering—Carl M. Loeb, Rhoades & Co. and Blyth & Co., Inc., on April 1 made a secondary offering of 51,740 shares of common stock (no par) at \$12.50 per share. Concession to members of the NASD was 65c a share.

These 51,740 common shares represent shares purchasable at \$7.50 per share by the Estate of Edward G. Budd, deceased, under an option granted to him in his lifetime, and are being severally purchased from the selling stockholder and offered by the underwriters for their respective accounts as follows: 25,870 by Carl M. Loeb, Rhoades & Co., and 25,870 shares by Blyth & Co., Inc.

The company is not offering any of the 51,740 common shares and will not receive any of the proceeds thereof (but will receive the option price above stated).

To Show Loss for 1946—

The annual report showing a loss for 1946 of \$3,979,536, after all charges and after taking into account a carry-back of \$8,263,000 on income taxes paid in prior years, will be mailed to stockholders on April 16, the company announced on March 28 following a meeting of the directors.

No comparisons with 1945 are available.

The present company was formed last June through merger of the Edward G. Budd Manufacturing Co. and the Budd Wheel Co.

The company said operations since the year-end have been profitable, adding that after providing for income taxes estimated at \$457,800, the profit for January and February totaled \$1,191,641.

"Barring unforeseen major difficulties, such as were encountered last year and which are not expected to recur in the immediate future, it is believed the company's operations will continue on a profitable basis," the statement said.

As of March 1, unfilled orders on the books approximated \$180,000, the largest in the company's peacetime history.—V. 164, p. 3133.

Burd Piston Ring Co. of Reckford, Ill.—Listing—

The New York Curb Exchange on April 2 approved the listing of 100,000 outstanding shares of common stock, par \$1, out of an authorized issue of 150,000 shares.—V. 152, p. 1585.

Burlington-Rock Island RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$314,049	\$261,584	\$197,164	\$243,207
Net from railway	88,132	93,359	48,994	121,680
Net ry. oper. income	16,116	40,781	10,625	86,134
From Jan. 1—				
Gross from railway	586,460	507,041	439,072	420,486
Net from railway	142,320	166,854	132,665	175,955
Net ry. oper. income	17,793	62,512	50,779	110,785

California Oregon Power Co.—Old Registration Statement Withdrawn—

The registration statement (No. 6433) filed with the SEC May 24, which became effective June 14, and covering 312,000 shares of common stock (no par) has been withdrawn. A new registration statement covering 60,000 shares of preferred stock and 390,000 shares of common stock (par \$20) was filed March 26. For further details, see V. 165, p. 1724.

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

(Mexican subsidiaries not consolidated)	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$1,718,204	\$1,541,279
Operating expenses	1,292,351	1,045,197
Operating revenue deduct.		
Net operating revenue	\$425,853	\$496,082
Other income (net)	56,412	1,889
Gross income	\$482,265	\$497,971
Inter., etc., inc. deduct.	115,914	144,361
Prov. for Federal taxes on income	117,119	101,489
Net income	\$249,232	\$254,121

*Includes dividends from unconsolidated Mexican subsidiaries in the following amounts: Fourth quarter 1946, \$51,482; fourth quarter in 1945, none; year ended Dec. 31, 1946, \$97,101; year ended Dec. 31, 1945, \$7,716.—V. 165, p. 1585.

Cambria & Indiana RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$138,524	\$147,440	\$136,392	\$168,588
Net from railway	7,870	65,006	59,198	87,395
Net ry. oper. income	24,928	84,566	51,233	36,796
From Jan. 1—				
Gross from railway	298,725	298,527	261,428	336,501
Net from railway	32,573	128,271	101,673	171,871
Net ry. oper. income	91,684	171,861	99,095	110,500

—V. 165, p. 1311.

Canadian Celanese, Ltd.—To Sell Pfd. Stock & Debts—

The company about March 26 notified the Montreal Stock Exchange that the directors have authorized the issuance of a total of \$10,000,000 debentures and 100,000 shares of new 1% series preferred stock.

Of the debentures, \$2,000,000 will be 2½% serials and \$8,000,000 3% 15-year debentures.

The funds obtained by the company through issuance of the debentures and preferred stock will be used to redeem presently outstanding \$5,000,000 3½% debentures, due 1959, and for the company's general expansion program.

The company is building a new plant equipped to make acetate yarn and to weave this yarn into fabrics. This plant is located at Sorel, Quebec. At the same time, the company plans to expand and improve the facilities at the existing plant at Drummondville, Quebec.

There are presently outstanding 400,000 shares of an issue of 600,000 shares of \$1.75 series, \$25 par, cumulative preferred stock and 310,409 common shares of an authorized issue of 750,000 shares.—V. 165, p. 1447.

Canadian Oil Companies, Ltd.—New 4% Preference Stock and 3¼% Bonds Authorized—

At the annual meeting held on March 26, the stockholders authorized creation of 50,000 shares of 4% cumulative redeemable preference stock and issuance of \$4,500,000 of 3¼% mortgage bonds.

The company proposes to sell 10,000 shares of the preference stock of \$100 par value. The proceeds from sale of the stock and the bonds will be used to retire \$2,000,000 of 4% bonds. The remainder, \$3,500,000, will be added to working capital.—V. 165, p. 1585.

Canadian Pacific Lines in Maine—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$625,622	\$556,235	\$518,067	\$465,910
Net from railway	231,023	224,114	153,935	154,281
Net ry. oper. income	117,740	124,277	54,796	97,489
From Jan. 1—				
Gross from railway	1,231,145	1,175,100	1,181,873	1,149,676
Net from railway	427,983	452,302	433,027	510,868
Net ry. oper. income	193,426	227,434	222,106	385,133

—V. 165, p. 1311.

Canadian Pacific Lines in Vermont—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$155,443	\$136,796	\$90,298	\$97,159
Net from railway	55,194	56,478	101,019	74,432
Net ry. oper. income	112,607	109,907	133,633	115,624
From Jan. 1—				
Gross from railway	325,856	262,892	191,221	219,222
Net from railway	108,572	122,005	171,945	119,333
Net ry. oper. income	223,203	222,018	258,904	202,299

*Deficit.—V. 165, p. 1311.

Canadian Pacific Ry.—Earnings—

Calendar Years—	1946	1945	1944	1943
Gross earnings	292,495,828	316,109,358	318,871,034	297,107,791
Work, exps. (incl. tax)	271,652,778	280,055,024	275,711,370	247,896,224
Net earnings	20,843,050	36,054,334	43,159,664	49,211,567
Other income	22,779,794	*15,106,957	12,371,315	16,270,751
Total income	43,622,844	51,161,291	55,530,979	65,482,318
Fixed charges	18,438,113	19,547,129	20,831,149	21,795,836
Guar. int., Soo Line				703,764

Bal. trans. to profit and loss account—25,134,731; 31,614,162; 24,699,830; 42,982,718.

Preference dividends—4,557,632; 5,031,500; 5,042,732; 5,042,732.

Divs. on ordinary stock—6,700,000; 6,700,000; 6,700,000; 6,700,000.

*Particulars of other income are as follows: Net earnings from ocean and coastal steamships, \$4,202,264; net earnings from hotel, communication and miscellaneous properties, \$2,550,862; dividends, \$3,563,152; net income from interest, exchange, separately operated properties and miscellaneous sources, \$7,463,516; total, \$22,779,794. Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry. guaranteed as to interest by Canadian Pacific Ry.—V. 165, p. 1724.

Carpenter Paper Co., Omaha, Neb.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for 10,000 shares (\$1 par) common. Shares will be offered directly to officers and employees of the company at \$45 a share. Purchasers must agree not to transfer the shares for a period of five years. Proceeds will be added to general funds for purchase of additional equipment.—V. 163, p. 1420.

Carr-Consolidated Biscuit Co.—Expands Candy Operations—

Fourfold expansion of its candy-making capacity to about 15,000,000 pounds annually on a single-shift basis is being undertaken by this company, through its wholly owned subsidiary, Thinshell Candies, Inc., Chicago, it was announced on March 27. Leasehold arrangements have been concluded, whereby Thinshell Candies will take over on Aug. 1 the five-story building at 341 West Superior Street, Chicago, now occupied by the Johnson Candy Co.—V. 165, p. 1311.

Caterpillar Tractor Co.—Definitive Debentures Ready

Definitive ten-year 2% debentures, due May 1, 1956, 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., and at The Bank of California, N. A., 400 California St., San Francisco, Calif.—V. 165, p. 1447.

(The) Celotex Corp.—Concludes Sales Contract—

An agreement has been concluded whereby this corporation through its world-wide sales organization, will handle distribution of all products of Ceresal Chemical Corp. for the entire world excluding continental United States. It was announced on March 31 by G. C. Skinner, President of Ceresal and Henry W. Gorman, Vice-President of Celotex.

The Ceresal company manufactures a line of saturated water-impregnated fibres of materials to which they are applied, water-

sealing them against dampness and moisture. The solutions are fortified with a fungicide which prevents disintegration by mold, mildew, insect (termite) and fungus contamination.

Developed for the Government during the war, Ceresal preservatives proved effective in preventing millions of dollars of equipment and material losses due to moisture, mildew and fungi, the announcement added.—V. 165, p. 1724.

Central of Georgia Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$2,545,023	\$2,664,631	\$3,163,458	\$3,155,911
Net from railway	96,447	249,877	702,356	942,478
Net ry. oper. income	*132,103	83,910	406,727	512,430
From Jan. 1—				
Gross from railway	5,136,458	5,445,191	6,589,056	6,451,569
Net from railway	162,569	687,585	1,582,737	2,005,023
Net ry. oper. income	*323,926	346,086	918,740	1,059,876

*Deficit.—V. 165, p. 1585.

Central Indiana Gas Co.—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, \$50,000 of first mortgage bonds, 2½% series due 1971, at 102.20 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill.—V. 164, p. 2683.

Central Maine Power Co.—Partial Redemption—

There have been called for redemption on May 2, next, \$7,000 of first and general mortgage 3¼% bonds, series J, due Dec. 1, 1968, at 104% and interest. Payment will be made at The Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass.—V. 165, p. 1585.

Central RR. of New Jersey—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Gross oper. rev.	\$2,637,391	\$3,562,844
Net ry. oper. income	*600,167	*415,986
Gross income	*343,580	*321,314
Fixed charges and other deductions	216,682	415,627
Net deficit	\$560,262	\$736,941

*Deficit.—V. 165, p. 1312.

Central RR. of Pennsylvania—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Gross oper. revenue	\$1,283,637	\$2,747,945
Net ry. oper. income	503,975	\$48,144
Gross income	506,385	48,144
Fixed chgs. and other deductions	397,220	6,510
Net income	\$103,163	\$41,634

New Director—

Robert A. Young, of Allentown, Pa., has been elected a member of the board of directors, to succeed John R. Prizer of Mauch Chunk, Pa., resigned.

Mr. Young is President of the Lehigh Valley Trust Co. of Allentown; a director of the Lehigh Portland Cement Co.; a partner in M. S. Young and Co., wholesale and retail hardware concern; a director of the Lehigh Valley Transit Co. and Vice-President of the Allentown Steam Heat & Power Co.—V. 165, p. 1312.

Charleston & Western Carolina Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$364,049	\$290,981	\$343,714	\$408,558
Net from railway	83,392	26,308	99,280	167,150
Net ry. oper. income	48,978	5,972	45,865	90,963
From Jan. 1—				
Gross from railway	758,032	578,124	712,788	760,398
Net from railway	168,107	22,444	212,111	272,165
Net ry. oper. income	98,793	*20,552	91,034	139,220

*Deficit.—V. 165, p. 1312.

Chesapeake & Ohio Ry.—Merger of Pere Marquette Ry. Approved—See latter company below**Trustee Appointed—**

The Lawyers Trust Co., New York, N. Y., has been appointed trustee, transfer agent and paying agent for an issue of \$4,650,000 of equipment trust certificates.—V. 165, p. 1724.

Chicago Burlington & Quincy RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway----	\$16,866,341	\$16,742,450	\$19,439,613	\$19,006,581
Net from railway-----	6,337,797	6,713,340	8,842,229	8,542,756
Net ry. oper. income-----	3,101,763	3,468,326	2,634,288	2,453,257
From Jan. 1—				
Gross from railway-----	34,319,681	36,648,978	40,753,922	38,504,157
Net from railway-----	12,686,084	16,154,358	18,990,928	17,354,423
Net ry. oper. income-----	6,232,051	8,662,945	6,334,000	4,986,098
—V. 165, p. 1312.				

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$16,272,657	\$14,936,625	\$17,534,963	\$17,334,678
Net from railway	3,276,222	2,430,920	5,042,813	5,304,030
Net ry. oper. income	1,129,179	1,201,252	2,492,516	2,295,296
From Jan. 1—				
Gross from railway	33,881,416	33,101,422	36,860,789	35,857,891
Net from railway	6,899,726	7,329,810	11,102,543	11,793,279
Net ry. oper. income	2,606,340	3,405,240	5,031,051	5,235,484

Chicago & North Western Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$12,087,287	\$11,872,718	\$12,740,659	\$13,014,632
Net from railway	588,650	1,785,755	2,965,430	3,856,555
Net ry. oper. income	*811,603	631,921	1,436,065	1,974,405
From Jan. 1—				
Gross from railway	25,394,954	24,816,462	25,846,363	26,067,207
Net from railway	6,386,989	8,123,656	12,273,258	11,406,961
Net ry. oper. income	*668,247	1,486,217	2,962,591	4,082,190

Chicago Rock Island & Pacific Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$12,550,704	\$12,541,451	\$15,212,520	\$14,581,207
Net from railway	3,131,468	3,533,618	5,962,802	5,945,308
Net ry. oper. income	1,339,414	1,353,565	1,871,716	2,455,532
From Jan. 1—				
Gross from railway	26,387,108	26,918,243	31,471,080	29,064,295
Net from railway	6,986,989	8,123,656	12,273,258	11,406,961
Net ry. oper. income	3,142,088	3,914,320	4,193,838	4,557,674

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$2,246,332	\$1,991,046	\$2,089,943	\$2,229,621
Net from railway	260,693	130,235	463,877	594,224
Net ry. oper. income	*75,241	*207,942	248,759	300,530
From Jan. 1—				
Gross from railway	4,749,466	4,242,091	4,245,865	4,525,617
Net from railway	598,149	450,168	896,045	1,157,312
Net ry. oper. income	*42,837	201,625	462,470	612,975

Childs Co.—Payment to Debentureholders—

Pursuant to Order of U. S. District Court for the Southern District of New York, dated March 21, 1947, payments are being made beginning March 31, 1947, of \$100 per \$1,000 debenture (\$6.83 representing interest accrued from Dec. 1, 1946, to March 31, 1947, and \$93.17 representing a partial payment of principal), on presentation for stamping of 15-year 5% gold debentures, due 1943, "part-redemmed," and 15-year 5% debentures, due 1957, "part-redemmed."

The New York Stock Exchange directed that the debentures be quoted ex 10% 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 be stamped to show payments totalling \$950, the debentures due 1943 carry no coupons, and the debentures due 1957 must carry the Oct. 1, 1943, and subsequent coupons.

Payments on the debentures due 1943 are being made at the Empire Trust Co., New York, N. Y., and on the debentures due 1957 at The Marine Midland Trust Co., New York, N. Y.

Federal Judge Edward A. Conger on March 23 also ordered the trustee for the company to pay a sum equal to 10% of other claims.

John F. X. Finn, trustee, stated that after the 10% payment in the case of the debentures, the unpaid principal due per debenture as of April 1, 1947, will be \$248.12 on which interest shall accrue at 6% per annum.—V. 165, p. 936.

Citizens Independent Telephone Co.—Partial Redemption—

The company has called for redemption on June 1, next, through operation of the sinking fund, \$7,000 of first mortgage 4 1/4% 25-year sinking fund bonds, series A, due Jan. 1, 1961, at 102 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill.—V. 161, p. 2328.

City Investing Co.—Form of Certificate—

The New York Stock Exchange on March 28 directed that deliveries of common stock, up to and including April 15, 1947, may be made either with temporary certificates or with permanent certificates; that beginning April 16, 1947, only permanent certificates shall be a delivery.—V. 163, p. 3130.

City Stores Co., Phila.—New Official—

John B. Knox has been appointed Assistant to Albert M. Greenfield, Chairman of the board. This appointment becomes effective immediately.

Mr. Knox had been serving as Managing Director of Kline Service Co. and until Jan. 1, 1946 had served as President of Bonwit Teller & Co., Philadelphia.—V. 164, p. 3140.

Claude Neon, Inc., New York—Registers with SEC—

The company on March 28 filed a registration statement with the SEC for 223,954 shares (\$1 par) common. Shares will be offered for subscription to common stockholders on basis of one share for each 10 shares held. Proceeds will be used to finance airline operations, and acquisition and development of oil properties. Company also plans to advance funds to Summit Airways, Inc., of whose stock it owns 61%.—V. 164, p. 2988.

Clinchfield RR.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$1,440,671	\$1,198,635	\$1,224,476	\$1,228,160
Net from railway	713,841	626,621	657,233	679,586
Net ry. oper. income	607,040	511,954	533,598	562,599
From Jan. 1—				
Gross from railway	3,045,762	2,256,508	2,491,158	2,483,579
Net from railway	1,549,911	1,088,522	1,298,411	1,382,950
Net ry. oper. income	1,362,043	867,883	1,069,656	1,142,561

Clinton Industries, Inc.—Enters Frozen Foods Field—

The company, in a circular letter dated March 31, which accompanied a dividend check in payment of quarterly dividend of 60c per share on the capital stock, said:

In addition, the board of directors on March 5, 1947 declared dividends, payable in monthly instalments, of 20c per share commencing May 1, 1947 for the balance of the year, so that regular dividend checks will be mailed each month through Jan. 1, 1948. Such dividends will be payable to the stockholders recorded as such on the 15th day of each month preceding the date when the dividend is payable. This places the stock on an annual dividend basis of \$2.40 a share.

Recently the company acquired a controlling interest in the outstanding capital stock of Snow Crop Marketers, Inc., distributors of quality frozen fruits, vegetables, poultry and fish.

The Snow Crop line of frozen foods now includes a new frozen orange juice concentrate, which represents an outstanding advance over previous methods of preserving citrus juices.

Distribution is being extended to many large population centers in order to make these products available at neighborhood markets.—V. 165, p. 1313.

Coca-Cola Bottling Co. of New York, Inc.—Defers Div.

The directors have deferred consideration of payment of a dividend until June, James T. Murray, President, told stockholders at the annual meeting held on March 28. The board took similar action at this time in 1946.

The company last year paid 50 cents per share on July 12 and Oct. 11, and \$1 on Dec. 5.—V. 163, p. 2002.

Coca-Cola International Corp.—Earnings—

	1946	1945	1944
Years Ended Dec. 31—			
Divs. on Coca-Cola Co. common stk.	\$5,599,844	\$5,637,642	\$5,658,344
Divs. on Coca-Cola Co. class A stock	520,325	523,776	529,704
Stock conversion fees	195	76	136
Int. on U. S. Treas. tax notes	5,378	270	912
Total	\$6,125,753	\$5,161,764	\$6,189,596
Delaware franch. tax and report fee	825	827	829
Retainer fee	6,000	6,000	6,000
Directors' fees	1,050	1,200	1,100
Fees and exps. of transfer agt. and registrar	2,300	2,270	2,352
General expenses	1,007	1,145	1,236
Prov. for Fed. normal inc. tax and surtax	348,530	339,019	370,685
Net income	\$5,766,040	\$5,781,301	\$5,807,394
Divs. paid on common stock	5,249,808	5,258,837	5,278,614
Divs. paid on class A stock	520,335	523,776	529,704

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash in bank	\$151,843	\$100,435
U. S. Treasury tax notes	200,000	216,000
Class A stock of Coca-Cola Co.	865,850	872,250
Common stock of Coca-Cola Co.	3,482,720	3,518,940
Total	\$4,700,413	\$4,767,625
LIABILITIES—		
Common stock	\$3,482,720	\$3,518,940
Class A stock	865,850	872,250
Res. for Fed. normal inc. tax and surtax	348,530	369,019
Surplus	3,313	7,415
Total	\$4,700,413	\$4,767,625

—V. 165, p. 1313.

Cohart Refractories Co., Louisville, Ky.—Registers with SEC—

The company on Mar. 28 filed a registration statement with the SEC for 182,520 shares (\$5 par) common. Underwriters, Harriman Ripley & Co. and Lazard Freres & Co., both of New York. The shares are being sold by Corning Glass Works, New York, and represent 88.8% of the total outstanding common of the company.

Colon Development Co., Ltd.—Earnings—

	1946	1945	1944
3 Mos. Ended Sept. 30—			
Total income	\$412,832	\$310,618	\$405,992
Directors' fees	900	900	900
*Drilling, production and field exps.	289,612	240,256	234,693
Admin. and gen. expenses, etc.	58,418	41,749	47,751
Provision for depreciation	22,697	18,118	32,392
Profit	\$41,203	\$9,594	\$90,255

*Including intangible drilling expenditure on producing fields amounting to \$33,815 in 1946, \$37,996 in 1945 and \$25,314 in 1944.—V. 165, p. 1452.

Colonial Mills, Inc.—Listing of New Stock Following Split-Up—

The New York Curb Exchange on April 2 approved the listing of 757,219 shares of new \$5 par capital stock in exchange and substitution for 378,609 presently outstanding \$7.50 par capital stock, on the basis of two new shares for each old share.

The stockholders at the postponed special meeting, which will be held on April 7, will vote on increasing the authorized capital stock from 500,000 shares, par \$7.50, to 1,000,000 shares, par \$5, in order to provide for the two-for-one split-up. The increase in capital of \$945,522 will be charged against paid-in surplus, which at Nov. 30, 1946, amounted to \$1,012,500.—V. 165, p. 1313.

Colorado & Southern Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$915,711	\$843,301	\$1,153,538	\$1,299,095
Net from railway	194,403	114,895	348,710	512,450
Net ry. oper. income	62,124	33,628	146,279	276,761
From Jan. 1—				
Gross from railway	1,897,190	1,782,429	2,366,229	2,549,296
Net from railway	378,819	258,129	708,508	951,117
Net ry. oper. income	106,345	80,002	322,658	506,101

—V. 165, p. 1186.

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

Because the System has changed substantially in the past year, in properties owned and in financial structure, this report uses a different method in presenting income and operating statistics from that used in previous reports.

The "Historical Income Statements" for 1946, of the corporation alone and consolidated for the System (see below) show that the parent company earned \$8,626,997 for the common stock in 1946 and that consolidated earnings were \$13,613,758.

These income statements, while they show the historical results for 1946, are not comparable with the income statements for prior years and will not be comparable with those for future years.

This is because 1946 was, for this corporation, a year of transition. The corporation was in the actual process, step by step, of changing from its old to its new financial structure and divesting itself of important properties. During the earlier periods of 1946 the corporation received income from the Dayton and the Cincinnati groups of companies; during the later periods it received income from neither. During the earlier periods the corporation had outstanding 5% debentures and bank loan notes; during the later periods only new serial and sinking fund debentures with their substantially lower interest rates. During a major portion of the year it had outstanding preferred and preference stocks but in the final period all such stocks had been called.

This process of change made 1946 unlike either the years which have gone before or those which will come after.

All other income statements are on a "pro forma" basis—that is, they have been restated as though the System during the periods covered had been the same as it is now.

These "pro forma" statements and figures exclude, for the entire periods covered, the operations of companies which have been divested and give effect to the refinancing which has been completed. Only on this "pro forma" basis can information concerning past periods be given which is in any sense applicable to the present System; however it must be remembered that the present System did not exist as such in these past periods and the pro forma figures are of necessity restated figures, adjusted to project a present situation into the past.

The indenture securing the corporation's new debentures requires the corporation to make regular annual payments for the retirement of debentures, ranging from \$2,000,000 in the years 1947 through 1949 up to \$3,700,000 in 1970. Although payments to retire debt are not, strictly speaking, charges against income, they must be taken into account in any realistic view of the balance of earnings which the corporation will have available for common stock dividends. Accordingly, in the pro forma income statements for past periods included herein the net income per share of common stock has been shown both before and after deducting from net income an amount of \$2,000,000 for debt retirement.

SALE OF DAYTON COMMON STOCK

On June 13, 1946, the corporation sold at competitive-bidding 1,530,000 shares, the entire issue, of common stock of the Dayton Power & Light Co. to an underwriting group for \$33.639 per share. Subsequently, this stock was offered by the underwriters to the public at \$35.75 per share. After deducting expenses, net proceeds to the corporation were \$51,357,085.

SALE OF CINCINNATI COMMON STOCK

By an offer to its common shareholders, made in the latter part of August and underwritten by a group of investment bankers, the corporation sold 2,040,000 shares, the entire issue, of common stock

of the Cincinnati Gas & Electric Co. Columbia common shareholders were given the right to purchase, at \$26 per share, one share of Cincinnati common stock for each six shares of Columbia common stock held of record on Aug. 22, 1946. Columbia shareholders purchased 992,475 shares and the underwriting group purchased 1,447,525 shares at the same unit price. The net proceeds to the corporation amounted to \$50,204,221.

SALE OF DEBENTURES

In September, the corporation sold to underwriting groups an aggregate of \$97,500,000 principal amount of debentures at a combined initial net annual interest cost of 2.9%.

Of these debentures, \$20,000,000 principal amount were 1 1/4% serial debentures due Sept. 1, 1947-1956, which were sold through competitive bidding at 99.052% of par, and \$77,500,000 were 3 1/4% debentures due 1971, which were sold through negotiation at 97 1/2% of par. The serial debentures were initially offered by the underwriters to the public at prices to yield from 1.20% to 2.25% and the debentures due 1971 were offered at par.

RETIREMENT OF SENIOR SECURITIES

Out of the proceeds of the sales of the Dayton and Cincinnati common stocks and the two issues of debentures, the corporation on July 15, 1946 redeemed \$44,914,000 of debenture bonds, 5% series due 1961 (the entire amount of debenture bonds then remaining outstanding) at 102 1/2% of par; and prepaid \$5,500,000 of its bank loan notes due Sept. 28, 1947; and on Sept. 16, 1946 prepaid \$16,500,000 (the remainder) of its bank loan notes due Sept. 28, 1947; and called for redemption its outstanding issues of preferred and preference stocks. On Nov. 15, 1946, 941,820 shares of cumulative 6% preferred stock, series A, were redeemed at \$111.50 per share and 38,695 shares of cumulative preferred stock, 5% series, were redeemed at \$106.25 per share; and on Oct. 16, 1946, 121,549 shares of convertible 5% cumulative preference stock were redeemed at \$100.85 per share. These redemption prices included amounts equal to accrued dividends to the dates of redemption.

In completing this program the corporation successfully marketed, on favorable terms, securities with net proceeds of \$197,830,516, retired securities having aggregate redemption prices of \$187,660,000, and at the same time obtained \$10,000,000 additional cash for use in connection with the construction program discussed in the following section.

SALES OF MISCELLANEOUS INVESTMENTS

In addition to the sale of The Ohio Fuel Supply Co. and other investments outlined in the 1945 annual report, the corporation completed during 1946 the sale of its investments in American Water Works & Electric Co. and United Corp., as contemplated in the "integration program."

ACCOUNTING ADJUSTMENTS

With the approval of the Securities and Exchange Commission, the corporation's investments in subsidiary companies were stated on a basis of underlying book net worth as of Sept. 30, 1946. As of that date, all surpluses of the corporation, aggregating \$134,443,885 (including "earned surplus" amounting to \$13,570,020) were classified as "capital surplus" and \$110,068,866 of such "capital surplus" was transferred to the common stock capital account, thus making the stated capital in respect of the corporation's common stock equal to \$10 per share. As of Dec. 31, 1946, there remained in "capital surplus" \$14,565,513, which amount is available for charges applicable to periods prior to Oct. 1, 1946, but is not available for dividends. The corporation has created a new surplus account entitled "Earned Surplus Since Sept. 30, 1946," which surplus is available for dividends. At Dec. 31, 1946, the balance in that account amounted to \$2,927,130. This action is the final step in a plan of accounting reorganization which was begun in 1938.

REDUCTION IN NUMBER OF SUBSIDIARY COMPANIES

In line with the Columbia management's policy of maximum simplification of the System's corporate structure, five subsidiaries of the corporation have been eliminated by transfer of their assets to other System companies. Warfield Natural Gas Co., Huntington Development and Gas Co. and Point Pleasant Natural Gas Co., with operations in West Virginia and Kentucky, transferred their assets to United Fuel Gas Co. Cincinnati Gas Transportation Co., operating in Kentucky, transferred its assets to Central Kentucky Natural Gas Co. Prior to these transactions, which were concluded as of Dec. 31, 1946, depreciation studies had been made of the companies involved, which indicated that the required reserves were approximately \$10,700,000 less than the aggregate reserves on the books of such companies. With the approval of regulatory authorities, the excess amount of reserve was returned to surplus. Bracken County Gas Co. (a company with only about \$3,000 of net assets) sold a part of its properties to The Union Light, Heat & Power Co. (a non-affiliate) and the remainder to Central Kentucky Natural Gas Co., and the company is in process of dissolution.

PRO FORMA INCOME STATEMENT (COMPANY ONLY)

	1946	1945	1944
Years Ended Dec. 31—			
Interest from subsidiaries consol.	\$3,025,657	\$3,277,038	\$3,359,540
Divs. from subsidiaries consol.	11,150,085	9,803,129	9,897,722
Other income	41,402	36,326	30,912
Total revenues	\$14,217,144	\$13,116,493	\$13,288,174
General and administrative expenses	836,847	914,154	1,200,649
Fees for services rendered at cost by Columbia Engineering Corp.	153,417	163,104	175,618
Prov. for Federal income tax (no excess profits tax payable)	591,161	550,229	553,797
Other taxes	38,103	42,036	50,661
*Interest on long-term debt	2,796,675	2,796,875	2,796,875
Amortiz. of debt disc. and expense	92,414	92,414	92,414
Misc. income deductions	16,343	20,314	15,892
Net income	\$3,691,984	\$3,537,367	\$8,402,268

Net income per com. shr. outstdg.:

bentures will decrease as such debentures are retired. However, for the purpose of the above pro forma statements, the annual amounts used for interest and debt retirement, for all years, are the amounts applicable to the initial twelve months period following the issuance of the new debentures.

HISTORICAL INCOME STATEMENTS FOR YEAR ENDED DEC. 31, 1946

	Parent	Consolidated
Gross revenues	\$14,175,742	\$34,972,499
Income from subsidiaries consolidated	3,318,933	3,318,933
Income from investments sold during the year	41,402	139,343
Other income		
Total	\$17,536,077	\$38,430,815
Expenses:		
Operation and maintenance	\$988,283	\$55,501,444
Depreciation and depletion	1,961	7,684,267
Taxes	735,129	13,987,250
Total expenses	\$1,725,393	\$77,172,961
Balance before income deductions	\$15,810,684	\$21,257,854
Income deductions	2,343,457	2,803,866
Net income	\$13,467,227	\$18,453,988
Divs. on preferred and preference stocks to Sept. 30, 1946, the effective date of refin.	4,840,230	4,840,230
Balance	\$8,626,997	\$13,613,758
Cash dividends on common stock	3,668,962	3,668,962

BALANCE SHEET, DEC. 31 (COMPANY ALONE)

	1946	1945
ASSETS—		
*Investments in subsidiaries consolidated	\$210,822,449	\$277,612,346
Other miscellaneous investments (net)	27,956	1,748,664
Special funds and deposits	252,196	252,154
Cash in banks and on hand	14,673,045	8,321,554
U. S. Government securities (at cost)	10,799,464	1,376,000
Accounts, accrued int. and divs. receivable—		
Subsidiaries	2,024,676	950,538
Other	131,037	81,570
Unamortized debt discount and expense	1,199,123	1,174,650
Other deferred charges	22,205	7,947
Total	\$239,952,154	\$291,585,453
LIABILITIES—		
Capital stock:		
6% preferred stock, series A		103,600,200
5% preferred stock		4,062,975
5% cumulative preference stock		12,184,900
Common stock, no par—12,229,874 shs.	122,298,740	12,229,874
Debt:		
Accounts payable	97,500,000	66,914,000
Accrued interest on long-term debt	112,886	43,870
Accrued taxes	932,292	1,032,029
Other current and accrued liabilities	889,317	904,119
Reserves and special surplus	726,271	538,156
Capital surplus	14,565,518	75,057,164
Earned surplus	2,927,130	15,018,166
Total	\$239,952,154	\$291,585,453

*After reserve of \$1,301,587 in 1946 and \$5,706,487 in 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Property, plant and equipment, incl. intang.	\$340,947,236	\$609,442,811
Misc. investments and advances (net)	31,923	1,731,853
Cash in banks and on hand	26,472,808	19,631,581
Temporary cash investments	14,418,121	13,676,861
Accounts and notes receivable	8,799,983	11,205,319
Purchased gas in underground storage	6,339,039	5,433,318
Materials and supplies	6,353,978	8,135,686
Prepaid insurance, taxes, gas lease rentals and royalties, etc.	1,127,201	1,770,816
Special funds and deposits	255,585	6,362,703
Unamortized debt disc., premium and expense	1,199,126	1,174,650
Other deferred charges	360,654	1,051,426
Total	\$406,305,654	\$679,617,024
LIABILITIES—		
Capital stocks in hands of public:		
Subsidiary companies—preferred stocks		37,000,200
Minor int. in com. stks. & surp. app. thereto	43,259	75,592
Columbia Gas & Electric Corp.—		
6% preferred stock (par \$100) series A		103,473,040
5% series preferred stock (par \$100)		4,062,975
5% cum. preference stock (par \$100)		12,166,800
Common stock (12,223,256 shares no par)	122,232,560	12,223,256
Long-term debt in hands of public—		
Subsidiary companies—first mtge. bonds		74,350,000
Columbia Gas & Electric Corp.—		
3 1/2% debentures due 1971	77,500,000	
1 1/2% serial debentures	20,000,000	
Debenture bonds 5% series, due Jan. 15, 1961		44,654,000
1 1/2% notes pay. to banks, due Sept. 28, 1947		22,000,000
Notes payable to bank		250,000
Accounts payable	4,869,014	4,744,325
Accrued taxes	18,186,714	26,965,931
Accrued interest	932,292	1,541,810
Customers' deposits and acrd. interest thereon	1,281,245	2,267,193
Other current and accrued liabilities	2,277,060	1,312,454
Contingent earnings pending rate decisions—		
Impounded		3,102,276
Not impounded (net)		40,615
Reserves—depreciation and depletion	136,645,499	197,130,704
Injuries and damages	1,993,438	2,754,291
Advances for and contrib. in aid of construc.	1,626,422	3,116,457
Other reserves	587,531	847,435
Capital surplus	14,565,518	
Special surplus		84,856,336
Earned surplus	3,569,102	40,481,334
Total	\$406,305,654	\$679,617,024

*After reserve for doubtful accounts of \$502,804.

NOTES—During the year the corporation sold its investments in the Dayton and Cincinnati groups of companies, retired its preferred stock, and refunded its long-term debt. As of Sept. 30, 1946, upon approval of the directors, the investments of the corporation in its remaining subsidiary companies were restated on the basis of the "underlying book net worth" of such investments at that date. In addition reserves were provided for possible subsequent adjustments of such "underlying book net worth" which may be required in connection with the restatement of the plant accounts of certain subsidiary companies to original cost. In connection therewith the corporation restated its no par common stock capital to an amount equivalent to \$10 per share and reclassified its surplus accounts.

The company has 1,125,994 shares of \$100 par value preferred and preference stocks authorized, but none are issued.

The corporation and certain of its subsidiaries are defendants in a suit instituted in 1937 alleging the wrongful injection of inert gas into the mains and claiming treble damages aggregating \$42,000,000. The corporation is also defendant in two actions under the Sherman Act arising out of the acquisition by the corporation in 1930 of certain securities in which treble damages aggregating \$75,000,000 are claimed. —V. 165, p. 1586.

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 29 showed a 19.0% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:			
Week Ended—	1947	1946	% Inc
Mar. 29	213,220,000	179,195,000	19.0
Mar. 22	213,342,000	184,731,000	15.3
Mar. 15	215,088,000	184,931,000	16.3
Mar. 8	215,379,000	186,664,000	15.4

—V. 165, p. 1725.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 27, 1947, amounted to 287,576,298 as compared with 242,151,443 for the corresponding week in 1946, an increase of 45,424,855 or 18.76%. —V. 165, p. 1725.

Consolidated Coppermines Corp.—Earnings—

	1946	1945
Calendar Years—		
Net profit after charges and taxes	\$858,884	\$435,877
Earned per common share	\$0.54	\$0.27

The above figures do not reflect Coppermines' interest in the earnings of its affiliate, Titan Metal Manufacturing Co., which reported for the year 1946 total sales of \$18,216,403 and net profit of \$767,091. The controlling interest in Titan Metal Manufacturing Co., which was purchased by Coppermines last December, had been acquired at a total cost of \$1,837,500. Coppermines owns 10,000 shares of Titan 5% cumulative preferred which is convertible into 60,000 shares of common, together with 55,000 shares of presently outstanding common. If and when Coppermines should find it desirable to exercise the conversion privilege, the company would then own 70.49% of Titan's total voting stock.

The balance sheet of Coppermines at the year-end showed total assets of \$12,975,972. Current assets totaled \$3,968,963 compared with current liabilities totaling \$805,288. —V. 164, p. 3412.

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

The company on April 2 announced that System output of electricity (electricity generated and purchased) for the week ended March 30, 1947, amounted to 206,500,000 kwh., compared with 176,500,000 kwh., for the corresponding week of 1946, an increase of 17%. Local distribution of electricity amounted to 195,300,000 kwh., compared with 174,900,000 kwh., for the corresponding week of last year, an increase of 11.6%.

To Redeem Six Issues of Bonds—

The corporation has called for redemption on April 28, next, the following securities: All of the Brooklyn Edison Co., Inc. consolidating mortgage bonds, 3 1/4% series, due May 15, 1966, at 103 and interest; all of the Brooklyn Edison Co., Inc. consolidating mortgage bonds, 3% series, due Nov. 15, 1968 at 103 and interest; and all of the New York & Queens Electric Light & Power Co. first and consolidating mortgage bonds, 3 1/2% series, due Nov. 1, 1965, at 104 and interest. Immediate payment of the full redemption price, plus accrued interest to April 28, 1947 will be made upon presentation and surrender of said bonds at either the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.

Holders of the \$2,500,000 New Amsterdam first consolidated mortgage 5% gold bonds, due Jan. 1, 1948, and of \$8,117,000 purchase money gold 4% bonds, due Feb. 1, 1949, of The New York Gas & Electric Light, Heat & Power Co. may obtain payment in full of the principal amount of these bonds together with accrued interest to maturity upon presentation and surrender of said bonds at the Central Hanover Bank & Trust Co., Trustee, 70 Broadway, New York, N. Y., at any time prior to maturity.

Holders of the first mortgage 5% gold bonds, due Dec. 1, 1948, may obtain payment in full of the principal amount of these bonds together with accrued interest to maturity upon presentation and surrender of said bonds at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., at any time prior to maturity.

Seeks Authority to Issue \$100,000,000 Additional Bonds to Retire 3 1/2% Debentures and Bank Loans—

The company on April 1 petitioned the New York Public Service Commission for authority to issue for refunding purposes \$100,000,000 in first and refunding mortgage bonds, series B, due April 1, 1987. The price of the bonds as well as the interest rate is to be determined by competitive bidding.

Proceeds received from the sale will be applied to the redemption of \$60,000,000 principal amount of the corporation's 10-year 3 1/2% debentures due 1948, the petition states. The balance will be applied to the redemption of a part of the \$65,000,000 in unsecured short-term bank loans executed recently by the company.

This is the second step in Consolidated Edison's proposed refunding program which calls for the issuing of a total of \$290,000,000 in mortgage bonds and the redeeming or prepaying of Consolidated Edison's long-term debt. Last month the company offered \$100,000,000 in first and refunding mortgage bonds, series A, due March 1, 1982. This issue was awarded on a bid of 102.3199 for a 2 1/4 coupon. Proceeds of this sale, together with short-term loans aggregating \$65,000,000 from 13 banks in amounts ranging from \$1,000,000 to \$20,000,000 at 1 1/2% per year, and funds from the company's treasury are being used in redeeming and prepaying a total of \$194,541,000 principal amount of the company's long-term debt. —V. 165, p. 1725.

Consolidated Gas Electric Light & Power Co. of Baltimore—Registers With SEC—

The company on April 3 filed with the SEC a registration statement relating to a proposed offering to its common stockholders of \$16,677,100 of debentures convertible into common stock.

As now contemplated, warrants evidencing rights to subscribe for the debentures and a prospectus will be mailed later this month after the registration statement has become effective, and the period during which subscriptions will be received will expire approximately three weeks thereafter, or around the middle of May. As now proposed, the debentures will be convertible into common stock of the company beginning July 1, 1948, and conversions will be at the following rates: at the rate of five shares of common stock for each \$300 principal amount of all debentures surrendered for conversion up to 3 o'clock p.m. New York City time on July 1, 1948; if \$8,000,100 principal amount of debentures are not surrendered for conversion on July 1, 1948, at the rate of five shares of common stock for each \$300 principal amount of debentures surrendered after July 1, 1948 up to 3 o'clock p.m. New York City time on the date upon which the aggregate principal amount of debentures surrendered for conversion reaches \$8,000,100; and as to all debentures surrendered thereafter for conversion at the rate of three shares of common stock for each \$200 principal amount of debentures. The interest rate on the new debentures has not yet been determined.

The proposed offering represents the initial step in the company's plan for financing the expansion and replacement of facilities required to supply indicated increases in the use of electricity, gas and steam during the three year period 1947-1949. —V. 165, p. 1587.

CONSOLIDATED EARNINGS FOR 2 MONTHS ENDED FEB. 28

	1947	1946
Total operating revenues	\$11,159,480	\$10,067,398
Operating expenses	6,613,210	5,558,229
Depreciation and amortization	1,002,856	980,687
Taxes	1,765,751	1,672,887
Operating income	\$1,777,661	\$1,855,594
Other income	82,419	110,041
Gross income	\$1,860,081	\$1,965,635
Interest and amortization of premium on bonds	300,734	347,838
Other deductions	14,003	21,773
Net income	\$1,545,340	\$1,596,023
Earnings per share of common stock	\$1.14	\$1.18

—V. 165, p. 1587.

Consolidated Vultee Aircraft Corp.—Earnings—

EARNINGS FOR QUARTER ENDED FEB. 28, 1947

	1947	1946
Sales	\$5,341,238	
Net loss	\$344,904	

*After giving effect to an estimated credit of \$765,105 resulting from carry-back provisions of the Internal Revenue Code. The net is after all charges, including \$728,856 expended in connection with current experimental and development projects.

Although the corporation has substantial orders for both military and commercial aircraft, deliveries of two principal types—the B-36 bomber and the Convair-240 transport—will not begin until mid-summer.

Total backlog of orders at Feb. 28 amounted to \$344,954,000, as compared with \$328,865,000 at Nov. 30, 1946. —V. 165, p. 936.

Continental Can Co., Inc.—Annual Report—

The company and wholly owned subsidiaries report consolidated net income for the year ended Dec. 31, 1946, of \$6,162,944 which, after dividends on the \$3.75 cumulative preferred stock, was equivalent to \$1.96 a share on 2,862,431 common shares outstanding. This compares with net earnings in 1945 of \$5,767,560 or \$1.86 a common share after preferred dividends. Net profits for 1946 before providing for taxes amounted to \$9,762,944 compared with \$11,067,560 in 1945. Total net sales and operating revenues for the year were \$21,924,315 as compared with \$206,071,251 in 1945.

A \$1,200,000 carry-back claim for refund of prior years excess profits taxes was offset by the same amount appropriated for inventory price decline and other contingencies.

The balance sheet as of Dec. 31, 1946 showed current assets of \$94,158,598 and current liabilities of \$21,132,708, an excess of \$73,025,890 in current assets over current liabilities.

In his annual report to stockholders, Hans A. Eggers, President, said: "Price adjustments on this company's products during 1946 were very limited. As a result the company was compelled to absorb substantial increases in costs of labor and other items with practically no offset in higher prices. Effective Jan. 1, 1947, the prices of both metal and paper containers were increased to bring them into better relation with current costs."

"Government controls on the company's production, while somewhat relaxed, are still in effect," he said. "Shortages in our principal materials have prevented removal of these controls and continue to be a limiting factor on our sales volume. It now appears that the supply of most of these materials will approach demand before the end of 1947."

Mr. Eggers pointed out that after five years of operating under war-time restrictions and shortages, the company has started an urgently needed program of rehabilitating, modernizing and expanding plant facilities to meet greatly increased customers' requirements. To complement working funds available for this purpose, the company recently completed a \$10,000,000 financing agreement with the New York Life Insurance Co. whereby that company will purchase, at cost, land and buildings and then lease them to Continental for a long term of years. The first property to come under the terms of this agreement is a new Sacramento, California, plant building, transferred in December, 1946.

The company also has placed bids with the War Assets Administration on some surplus properties which are well located and well suited to Continental's operations. If these properties are obtained, they, and any new buildings that may be erected, will be offered to the New York Life Insurance Co. under the terms of the above mentioned financing agreement.

Mr. Eggers also reported the approval on Feb. 4, 1947, by the stockholders of Hummel-Ross Fibre Corp. of Hopewell, Va., of the sale of the net assets of such corporation to the company, in exchange for 293,780 shares of the company's common stock. Hummel-Ross Fibre Corp. produces kraft linerboard used in the manufacture of fibre drums and barrels in plants of The Container Company, one of Continental's principal subsidiaries.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including Wholly Owned Subsidiary Companies)

	1946	1945
Net sales & operating revenues	\$212,924,315	\$206,071,251
Cost of goods sold & operating expenses	190,465,732	181,871,822
Gross operating profit	22,458,583	24,199,429
Selling, advertising, general & admin. exps.	13,238,530	12,645,726
Provision for doubtful notes & accounts	107,672	112,611
Net operating income	9,111,381	11,440,893
Net profit on sales of capital assets & securities	877,600	Dr 72,173
Dividends & int. on securities & investments	560,921	542,657
Other income & interest	350,801	286,284

Total	10,900,702	12,197,663
Interest & exchange	110,636	101,231
*Interest on 3% debentures	1,027,122	1,028,872
Provision for income taxes	3,600,000	3,742,579
Provision for excess profits taxes		1,557,421

Net income	6,162,944	5,767,560
Dividends declared on \$3.75 preferred stock	582,500	440,625
Cash dividends paid on common stock	2,860,935	2,555,050
Depreciation & depletion provided above on properties and equipment	5,261,538	5,690,292
Earnings per common share	\$1.96	\$1.86

*After deducting proportionate amount of premium.

CONSOLIDATED BALANCE SHEET DEC. 31

(Including Wholly Owned Subsidiaries)

	1946	1945
ASSETS—		
Cash on hand & at banks	\$11,535,349	\$10,775,965
U. S. Government securities, at cost	10,025,000	10,115,498
*Accounts & notes receivable	14,524,689	21,204,938
Claim for refund of prior years exc. prof. taxes	1,200,000	
Inventories at the lower cost or market	56,873,560	53,802,923
Invests. in & net advances to assoc. companies	3,835,782	3,657,605
Invest. in sub. co., not wholly owned, at cost	1,760,737	
Security investments, at cost		1,301,815
Deposits with mutual insurance companies	777,968	576,373
*Property, plant & equipment	81,982,037	73,906,192
Prepaid expenses and deferred assets	1,338,598	2,341,898
Total	\$183,853,720	\$177,667,297

LIABILITIES—		
Accounts payable & accrued expenses	14,738,923	10,822,034
3% sinking fund debent. & prem. thereon payable Nov. 30, 1947	717,850	717,850
Tax liability	5,449,560	6,984,636
Interest on debentures	85,750	87,500
Dividend on preferred stock	140,625	140,625
Liability for past service annuity premiums	921,149	1,123,140
Reserves	9,048,137	7,200,267
Prem. on 3% sink. fund. debent. (less expenses)	616,763	655,741
3% sink. fund debent., due 1965 (non-current)	33,600,000	34,300,000
Pfd. stock (issued 150,000 shs. of no par value)	15,000,000	15,000,000
Common stock (\$20 par value)	57,248,620	57,157,220
Capital surplus	19,604,773	19,536,223
Earned surplus	26,681,770	23,942,061

Continental Steel Corp.—Annual Report—R. K. Clifford, President, on Feb. 14, said in part:

Earnings for the year 1946, after all known charges, including depreciation and Federal income taxes, amounted to \$946,119, equivalent to \$1.89 a share on the 501,620 common shares outstanding. For the previous year, net earnings were \$612,543, equivalent to \$1.22 per new common share.

Net sales of the corporation for the year totaled \$24,330,784 compared with \$23,564,277 for the year previous. Net sales by quarters during 1946 were as follows: First quarter, \$4,342,684; second quarter, \$6,422,693; third quarter, \$6,383,190; fourth quarter, \$7,182,217.

At the last annual stockholders' meeting, the proposal to accept the provisions of the Indiana General Corporation Act and restate the provisions of the articles of incorporation was approved. Thereunder was authorized the exchange of each share of no par common stock for 2½ new \$14 par common shares. Such exchange is reflected in the corporation's balance sheet by the transfer, to its previously existing capital of \$5,279,300, of the entire account identified as "Initial and Capital Surplus" in the amount of \$1,632,598 and the amount of \$110,782 from its "Earned Surplus" account. Thus the total paid-in capital with which the corporation continues is \$7,022,680.

It became obvious by midyear that the Canton plant, operated by the company's wholly owned subsidiary, The Superior Sheet Steel Co., must soon be closed down or sold due to the fact that no dependable source of sheet bar was available for furnishing this essential semi-finished steel, at least at such price as would permit profitable operation. After negotiations covering several months, a transaction was consummated Dec. 2, 1946, whereby all physical and certain intangible assets and the business of that subsidiary were sold.

As of Dec. 2, 1946, the corporation's common shareholders numbered 2,544, compared with 2,117 in December, 1945.

Dividends paid during the year totaled 80c. a share, equivalent, on the basis of the previous no par stock, to \$2 a share, the same amount that has been paid on the common stock for several years.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales, after deducting cash discounts, returns and allowances	\$24,330,784	\$23,564,277
Discounts on purchases, interest and other inc.	53,052	116,010
Reserves of subsidiary company, not required after sale of business	99,407	—
Total income	\$24,483,243	\$23,680,287
*Cost of sales, administrative and selling exps.	22,005,828	21,940,568
Provision for depreciation	499,452	494,381
Int. and amort. exp. on debts and prem. on redemption thereof	—	30,229
Provision for contingencies	—	100,000
Other charges	—	7,566
Paymt. of bal. of past service pension prem.	131,844	—
Provision for Federal income tax	900,000	495,000
Net income	\$946,119	\$612,543
Balance earned, surplus, Jan. 1	4,893,241	4,681,823
Total	\$5,839,360	\$5,294,363
Dividends paid in cash	401,117	401,122
Amt. added to cap. stock on restatement of number and par value of shares	1,743,380	—
Portion transferred from initial and cap. surp.	\$1,632,597	—
Balance earned surplus, Dec. 31	\$5,327,460	\$4,893,241

Earnings per share	\$1.89	\$1.22
*Including wages and salaries of \$8,266,785 in 1946 and \$8,125,878 in 1945. †Based on the 501,620 common shares outstanding at Dec. 31, 1946.		

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$2,480,881; U. S. Govt. securities (at cost plus accrued interest), \$3,043,345; accounts receivable (after reserve for doubtful accounts and discounts of \$150,793), \$868,974; inventories valued at average cost or market, whichever lower, \$3,593,022; claim for refund of Federal excess profits tax, \$185,895; miscellaneous investments, \$36,934; land, buildings, machinery and equipment (after reserve for depreciation of \$8,246,408), \$5,740,993; intangible assets (patents), \$1; prepaid insurance premiums and other expenses, \$26,299; total, \$15,976,344.

LIABILITIES—Accounts payable (trade), \$598,685; accrued wages, salaries and commissions, \$370,800; accrued State, local and other general taxes, \$224,529; reserve for Federal income taxes, \$1,009,407; operating, compensatory insurance, etc., reserves, \$776,200; reserves for future inventory price decline, \$500,000; reserves for contingencies (after \$100,000 transferred to operating reserve), \$150,000; common stock of \$14 par value, \$7,022,680; earned surplus, \$5,327,460; cost of 237 shares of common stock held in treasury, \$3,417; total, \$15,976,344.—V. 164, p. 2542.

Continental-United Industries Co., Inc., N. Y.—Registers with SEC

The company on Mar. 28 filed a registration statement with the SEC for 152,500 shares (\$1 par) common. Underwriters, Aronson, Hall & Co., and P. W. Brooks & Co., New York. Of the total 102,500 shares are being offered by selling stockholders. The company, which is selling 50,000 shares, will apply proceeds to general funds.—V. 165, 1069.

Crawford Clothes, Inc.—Registrar Appointed

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$5 par value.—V. 164, p. 953.

Davenport Hosiery Mills, Inc.—Earnings

	1946	1945	1944
Net hosiery sales	\$5,079,150	\$3,421,665	\$3,739,364
Cost of sales	2,845,327	2,232,983	2,357,414
Gross profit on hosiery sales	\$2,232,822	\$1,188,682	\$1,381,950
Gross profit on miscell. operations	—	5,893	7,610
Gross profit from operations	\$2,232,822	\$1,194,575	\$1,389,561
Sell., gen., adm. & l'd'e plant exps.	482,870	261,492	291,075
*Profit from operations	\$1,749,952	\$933,082	\$1,098,485
Miscellaneous income (net)	23,133	37,571	6,411
Profit before Federal taxes	\$1,773,085	\$970,654	\$1,104,896
Federal income tax	693,427	111,500	117,000
Excess profits tax	—	578,535	1684,000
Adjust. from restatement of land etc.	15,286	—	—
Net profit	\$1,062,372	\$280,619	\$303,896
Preferred dividends	—	32,494	36,484
Common dividends	534,853	150,374	150,000

*After depreciation of \$31,838 in 1946, \$88,279 in 1945 and \$96,654 in 1944. †After postwar credit of \$76,000.

BALANCE SHEET AS AT DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$356,576; U. S. Government securities and tax notes, at cost, \$525,500; receivables, \$310,065; inventories, \$342,308; new equipment purchase fund (consisting of U. S. Government securities and tax notes, at cost), contra, \$1,354,500; cash surrender value of life insurance, \$24,588; land, buildings, machinery and equipment, at cost (net), \$957,124; deferred charges, \$86,460; total, \$3,957,120.

LIABILITIES—Accounts payable, \$76,026; accrued liabilities, \$192,107; provision for estimated Federal income tax, \$699,400; common stock (\$2.50 par), \$427,995; initial and capital surplus, \$650,867; earned surplus, \$1,910,725; total, \$3,957,120.—V. 164, p. 825.

(The) Dayton Rubber Co.—New Name, Etc.

See Dayton Rubber Manufacturing Co. below.—V. 165, p. 1453.

Dayton Rubber Manufacturing Co.—Changes Name

The stockholders on March 26 approved a proposal to change the name of this company to The Dayton Rubber Co., and dealers in the stock of the latter name commenced on the New York Stock Exchange on April 2.—V. 165, p. 1453.

DeBardeleben Coal Corp.—Offers to Buy Bonds

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock Noon on April 15, 1947, receive bids for the sale to it of first mortgage 4% income bonds due July 1, 1957, to an amount sufficient to exhaust the sum of \$118,763, at prices not to exceed the principal amount thereof, plus accrued interest.—V. 126, p. 3762.

Decca Records, Inc.—Concludes New Contract

Negotiations have been concluded between Decca Distributing Corp. and Commodore Record Co., Inc., whereby Decca will handle the exclusive sale of Commodore records through its 42 branches in America and its agencies throughout the world. Terms include an arrangement by which Decca has the option of buying Commodore at a future date.—V. 165, p. 1187.

Delaware & Hudson RR. Corp.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$3,869,356	\$3,400,411	\$3,571,379	\$4,009,020
Net from railway	741,114	662,267	478,457	1,017,857
Net ry. oper. income	311,871	360,735	238,789	782,374
From Jan. 1—				
Gross from railway	8,382,896	7,048,212	7,494,352	8,462,821
Net from railway	1,571,103	1,429,083	1,124,739	2,390,338
Net ry. oper. income	687,604	783,384	548,386	1,946,325

—V. 165, p. 1188.

Delaware, Lackawanna & Western RR.—Interest

The company has declared contingent interest on system bond issues, payable May 1, as follows: Morris & Essex Division collateral trust 4-2s, due May 1, 1942, \$2 per \$100 principal amount, for the year 1946; N. Y. L. & W. Division income bonds, due May 1, 1933, \$4.236 per \$100 for the period Feb. 26, 1946, to Dec. 31, 1946; U. C. & S. V. Division 3-5s, due May 1, 1932, \$2.046 per \$100 for the period June 23, 1945, to June 30, 1945, and for the year 1946; Warren Division 4-6s, due May 1, 1932, \$1.638 per \$100 for the period March 6, 1946, to Dec. 31, 1946.

The company's statement for 1946 showed both fixed and contingent charges earned, although under the provisions of the several mortgages there was not yet income available for contingent interest and no obligation to pay it. The road said: "However, in view of the fact that contingent interest is cumulative for three years, and in the hope that contingent interest will be fully earned for the year 1947; also in the interest of the former leased line stockholders who exchanged their fixed income stock for bonds carrying fixed and contingent interest, it was considered desirable to authorize the payment of contingent interest."

Seeks to Take Over Leased Lines

The company has applied to the Interstate Commerce Commission for authority to merge into its system two leased lines—Passaic & Delaware Extension RR. Co. and Morris & Essex Extension RR. Co. The application is a part of Lackawanna's program of simplification of its corporate structure.

The D. L. & W. owns all the capital stock of the Passaic, which will be cancelled. It plans to pay minority holders of Morris & Essex stock \$75 a share for their holdings and cancel all of the stock certificates, including the stock already owned by it.—V. 165, p. 1726.

Denver & Rio Grande Western RR.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$3,854,045	\$4,160,915	\$5,398,725	\$5,175,000
Net from railway	869,803	1,087,293	1,793,672	1,580,693
Net ry. oper. income	547,365	697,682	991,528	888,359
From Jan. 1—				
Gross from railway	7,759,814	8,932,983	10,856,764	10,841,470
Net from railway	1,354,382	2,245,495	3,386,408	3,480,505
Net ry. oper. income	704,747	1,402,929	2,004,192	1,993,378

Interest Payments

Simultaneously with receipt of new securities to be issued pursuant to reorganization of this road, holders of system bonds will receive cash payments covering interest due on the new first mortgage 3s-4s of 1993 and the new general mortgage income 4½s of 2018. Reorganization managers have indicated that the plan will be consummated about April 15.

The new securities will be delivered in exchange for the old defaulted bonds about May 1. According to present plans, a total of \$80 per \$1,000 principal amount will be paid on the new first mortgage bonds. This would represent \$60 in fixed and \$20 in income interest due on the issue for the years 1945 and 1946. A total of \$90 per \$1,000 principal amount will be paid in the new income mortgage bonds covering interest payable out of earnings for 1945 and 1946. Interest on the new first mortgage bonds will be on the basis of 3% fixed and 1% contingent but fully cumulative. Interest on the income 4½s will be payable each April 1, to the extent earned in the preceding year, and cumulative up to 18%.

When-Issued Trading in New Securities Start on New York Stock Exchange

When-issued trading started on the New York Stock Exchange on March 21 in the new securities of the company. The securities admitted to dealings on a when-issued basis are first mortgage bonds, series A, due Jan. 1, 1993; income mortgage bonds, series A, due Jan. 1, 2018, and escrow certificates for preferred and common stock.

Seeks Postponement of Reorganization

The company on March 24 asked the Interstate Commerce Commission to hold up any further proceedings on the company's proposed reorganization until Congress passes new legislation dealing with railroad reorganizations in general.

A plan for reorganization of the railroad has been approved twice by the U. S. Supreme Court, but the railroad contends that changed economic conditions should be taken into consideration before any final consummation of the plan.

Federal Judge J. Foster Symes will hold a hearing April 10 in Denver, Colo., on "a petition by the reorganization committee," seeking a final decree to consummate the plan of reorganization. Meanwhile, stockholders of Denver & Salt Lake Ry. have approved an agreement whereby the properties of that road are to be merged with the Denver & Rio Grande Western in accordance with the reorganization plan.—V. 165, p. 1314.

Denver & Salt Lake Ry.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$365,068	\$293,306	\$240,548	\$258,212
Net from railway	120,491	58,937	46,430	28,117
Net ry. oper. income	125,857	65,735	72,838	49,911
From Jan. 1—				
Gross from railway	788,942	624,368	510,495	559,154
Net from railway	275,409	137,930	115,561	120,749
Net ry. oper. income	282,481	152,157	164,055	161,987

—V. 165, p. 1453.

Detroit & Toledo Shore Line RR.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$558,051	\$387,879	\$400,193	\$443,400
Net from railway	317,718	178,056	221,359	256,300
Net ry. oper. income	110,434	54,440	61,055	67,365
From Jan. 1—				
Gross from railway	1,091,121	730,475	810,545	874,167
Net from railway	614,722	354,069	445,993	499,620
Net ry. oper. income	217,880	106,909	123,920	133,479

—V. 165, p. 1314.

Dodge Brass Mfg. Corp., Hartford, Conn. — Votes Voluntary Dissolution

The stockholders on March 12, 1947 unanimously voted to terminate the company's corporate existence.

It has been announced that all claims against the corporation must be filed with A. S. Albrecht, 410 Asylum Street, Hartford, Conn., on or before July 15, 1947.

Doernbecher Mfg. Co.—Listing Approved

Application of this company to list 603,244 shares of no par common stock was approved on March 17 by the Los Angeles Stock Exchange.—V. 160, p. 2543.

Dome Mines, Ltd.—Dividend Reduced

The directors have declared a dividend of 25 cents in Canadian funds, payable April 30 to holders of record March 29. The company paid 27½ cents on Jan. 30, last, and on Oct. 30, 1946, when the rate was cut from 30 cents.

The company stated that the "reduction from the 27½ cents paid in the two previous quarters has been made necessary in large measure by an increase in the level of wages granted to its employees at the end of 1946 and the continuance of the official rate of exchange at parity."

"Added to this, the relief recently afforded gold mines by the Dominion Government, as applied to this company, has been cancelled in effect by reason of Ontario's proposed new corporation tax and increased production tax."

Facilities will be provided to enable shareholders residing in the United States to convert their dividend checks into U. S. funds at the official rate of the Canadian Foreign Exchange Control Board.—V. 165, p. 936.

Duluth Missabe & Iron Range Ry.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$251,599	\$184,784	\$210,970	\$219,852
Net from railway	\$835,857	*715,463	*1,009,338	*1,007,644
Net ry. oper. income	*901,482	*749,500	*1,042,475	*1,011,691
From Jan. 1—				
Gross from railway	420,054	318,502	349,128	368,285
Net from railway	*1,777,466	*1,556,911	*2,003,112	*1,983,836
Net ry. oper. income	*1,930,775	*1,655,036	*2,086,436	*2,030,541

*Deficit.—V. 165, p. 1188.

Duluth South Shore & Atlantic Ry.—Earnings

	1947	1946	1945	1944
February—				
Gross from railway	\$386,342	\$309,748	\$364,368	\$387,696
Net from railway	35,242	45,624	29,361	117,462
Net ry. oper. income	1,601	12,745	5,890	83,187
From Jan. 1—				
Gross from railway	749,498	622,518	609,311	728,471
Net from railway	60,328	78,020	58,199	190,427
Net ry. oper. income	*4,458	24,158	10,401	132,870

*Deficit.—V. 165, p. 1314.

East Coast Electric Co., West Point, Va.—Registers with SEC

The company on Mar. 28 filed a registration statement with the SEC for 1,300,000 of first mortgage bonds, series A, due 1977, and 60,000 shares of \$10 par common. The registration showed that \$800,000 of the bonds and all of the common stock are being offered by East Coast Public Service Co. parent of registrant. East Coast Electric will use proceeds from the sale of \$500,000 of bonds toward the payment of outstanding first mortgage notes and repayment of bank loans. Names of underwriters will be determined through competitive bidding.

Eastern Gas & Fuel Associates—Earnings

	1947	1946
12 Months Ended Feb. 28—		
Total consolidated income	\$13,996,184	\$13,847,332
Provision for income taxes	2,667,871	*2,731,426
Depreciation and depletion	4,299,991	4,545,105
Interest and debt discount	1,821,284	2,122,181
Net income	\$5,207,038	\$4,448,620
Dividend requirements on 4½% prior pref. stk.	1,108,729	1,109,729

Balance before state taxes on dividends \$4,098,309 \$3,339,891

Earned per share of 6% preferred stock \$10.95 \$8.93

*Including special charges equal to unusual reductions in Federal income taxes.—V. 165, p. 1454.

Ebasco Services Inc.—Weekly Input

For the week ended March 27, 1947, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Amt.	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	200,077	175,276	24,801	14.1
Electric Power & Light Corp.	50,750	46,427	4,323	9.3
Former Nat'l Power & Light Co.	104,770	104,454	316	0.3

LIABILITIES—Accounts payable for securities purchased—not received, \$33,113; accounts payable, accrued expenses and taxes, \$39,476; accrued interest on debentures outstanding, \$43,750; reserve for expenses of recapitalization, \$97,654; reserve for Federal income taxes, \$211,166; reserve for Federal income taxes on unrealized appreciation of U. S. Government securities and general market securities, \$8,000; capital stock, \$644,161; surplus, \$9,940,034; unrealized appreciation, \$12,993,994; total, \$24,011,348.—V. 165, p. 1454.

Fairchild Engine & Airplane Corp.—Announces Light Cargo Plane for Use by Farmers and Ranchers—

A new light cargo airplane designed for use by farmers and ranchers was announced by this corporation on March 23. Harry M. McKay, General Manager of the Fairchild Personal Planes Division at Strohger Field, said the cargo plane will be sold this year. Mr. McKay also stated that the first experimental model of Fairchild's new 1948 four-place personal plane, which has been under development for some time, is now undergoing flight tests at Winfield, Kansas.

The new personal plane, now under development, is of low wing, all-metal, tricycle landing gear design, possessing many new comforts and performance features. No announcement concerning the company's marketing plans was made, but it was indicated that the new plane, designated the Fairchild model 47, will not be available for delivery to the public until early 1948. No price range has been announced.

Fairchild distributors will continue to deliver the current Fairchild personal plane, the F-24, through this year.

It was revealed that other experimental units of the new all-metal Fairchild are under construction but that only the prototype is flying at the present time.—V. 164, pp. 3142 and 2957.

Fajardo Sugar Co.—Sale of Agricultural Lands Approved—

The stockholders at a special meeting held on March 26 approved acceptance of an offer from the Puerto Rican Land Authority to purchase the agricultural properties of the company.

The Land Authority offered \$6,040,000 for a part of the properties. Other Fajardo holdings on which an exact value has not been determined will also be sold to the government. The company has estimated that the latter will bring the total price for all holdings to about \$6,966,000.

Sale of the properties will be consummated not later than December, 1947.

These properties are owned by the Fajardo-Sugar Growers' Association, an affiliate in which Fajardo Sugar stockholders have a beneficial interest.

Proceeds of the sale, which are subject to deductions for taxes and other expenses in connection with conveyance of the lands, will be distributed pro rata among Fajardo Sugar stockholders. There are 223,890 shares outstanding. The business of Fajardo Sugar Growers' Association will be liquidated.

Fajardo Sugar Co. will continue to operate its mills solely as a processor of sugar, all of these actions being subject to final stockholder approval.—V. 165, p. 809.

Federal Screw Works—Earnings, etc.—

	6 Mos. Ended—	Calendar Years—
	Dec. 31, '46	June 30, '46
*Net income	\$211,672	\$170,484
Earnings per share	\$1.30	\$1.03
*After charges and Federal income taxes. †Includes tax carry-back of \$296,000.		

NOTE—During the year 1946 the company changed its fiscal year from a calendar-year basis to year ending June 30.

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS		
Cash	\$582,131	\$337,337
U. S. Treasury bonds	37,500	37,500
Accounts receivable (net)	266,061	524,602
Postwar refund, recoverable Fed. taxes, etc.	330,933	226,268
Sundry receivables	15,892	15,892
Inventories	488,149	398,905
†Property, plant and equipment	841,584	839,647
Deferred charges	27,925	26,065
Total	\$2,574,283	\$2,406,216
LIABILITIES		
Notes payable, bank, current portion	\$80,000	89,926
Trade accounts payable	92,615	25,652
Payroll and commissions	99,531	60,927
Social security taxes, etc.	37,051	1,202
Interest matured on 6½% notes	1,202	5,283
Interest matured on first mortgage bonds	105,825	105,500
Provisions for Federal income tax	48,525	40,629
Sinking fund	150,000	150,000
Dividend payable	268,475	161,732
Notes payable, bank, non-current portion	162,518	225,294
5% first mortgage bonds, due March 1, 1949	232,052	1,413,700
*Capital stock (\$1 par)	1,574,062	1,413,700
Capital surplus		
Earned surplus		
Total	\$2,574,283	\$2,406,216
Net working capital	1,249,122	1,203,489

*In addition, there are reserved 98,634½ shares against exercise of rights to purchase on or before March 1, 1949, at \$8 per share. †After reserve for depreciation of \$1,342,428 in 1946 and \$1,301,278 in 1945.

NOTE—In August, 1946, the company arranged for a three-year unsecured loan of \$250,000 at 2¼% with the National Bank of Detroit, the proceeds of which were used to retire the remaining \$268,000 of first mortgage 5s, due March 1, 1949.—V. 165, p. 207.

Ferguson (Harry), Inc., Detroit—Registers with SEC

The company on Mar. 31 filed a registration statement with the SEC for 100,000 shares (\$50 par) 4¼% cumulative preferred and 250,000 shares (\$1 par) common. Underwriters, F. Eberstadt & Co., Inc., New York, and Watling, Lerchen & Co., Detroit. Proceeds will be used to equip and improve recently acquired Cleveland, Ohio, plant.—V. 165, p. 1189.

Fidelity Fund, Inc., Boston—Registers with SEC—

The company on March 28 filed a registration statement with the SEC for 300,000 shares (\$5 par) capital stock. Underwriters, Paul H. Davis & Co., Chicago; and The Crosby Corp., Boston.—V. 164, p. 2830.

Fidelity & Guaranty Insurance Corp.—New Name—

See Fidelity & Guaranty Fire Corp.

Fidelity & Guaranty Fire Corp.—Name Changed—

The name of the company was changed Feb. 21, last, to Fidelity & Guaranty Insurance Corp.—V. 164, p. 1592.

Firestone Tire & Rubber Co.—Partial Redemption—

There have been called for redemption on May 1, 1947, through operation of the sinking fund, \$1,375,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest. Payment will be made at either the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at the Cleveland Trust Co., Cleveland, Ohio.—V. 165, p. 1070.

Florida East Coast Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,833,691	\$2,525,386	\$3,089,835	\$3,232,952
Net from railway	899,607	969,329	1,493,398	1,680,734
Net ry. oper. income	473,154	534,362	736,513	1,140,814
From Jan. 1—				
Gross from railway	5,938,713	5,275,588	6,091,294	6,308,958
Net from railway	1,909,968	2,095,950	2,768,924	3,220,651
Net ry. oper. income	1,035,472	1,222,812	1,509,822	2,057,807

—V. 165, p. 1315.

Food Machinery Corp.—Securities Offered—Kidder, Peabody & Co. and Mitchum, Tully & Co. on April 3 offered \$8,000,000 2½% sinking fund debentures, due March 15, 1962 at 100% and interest and 70,000 shares of 3¼% cumulative convertible preferred stock (\$100 par) at \$101 and dividends.

DEBENTURES—American Trust Co., San Francisco, trustee, registered debentures without coupons, in denominations of \$1,000, \$5,000, and \$10,000 and of such other multiples of \$10,000 as may be authorized, and coupon debentures in denomination of \$1,000 registerable as to principal. Interest payable March 15 and Sept. 15. Principal and interest payable at American Trust Co., paying agent in San Francisco, or at New York Trust Co., paying agent in New York City. Redeemable through operation of sinking fund on March 15, 1950, and on each March 15 thereafter, at respective sinking fund redemption prices. Redeemable in whole or in part at any time at specified redemption prices.

PREFERRED STOCK—Transfer Agents, Food Machinery Corp., San Francisco, and National City Bank, New York. Registrars, American Trust Co., San Francisco, and Guaranty Trust Co., New York. Dividends cumulative from March 15, 1947, payable quarterly March 15, June 15, Sept. 15, and Dec. 15. Convertible at any time, unless previously redeemed, into common stock at the initial conversion price of \$100 per share of common stock, subject to adjustment. Redeemable in whole or in part at any time on 30 days' notice at \$103.50 per share or on or prior to March 15, 1948, \$103 per share thereafter and on or prior to March 15, 1949, \$102.50 per share thereafter and on or prior to March 15, 1950, \$102 per share thereafter and on or prior to March 15, 1951, \$101.50 per share thereafter and on or prior to March 15, 1952, and thereafter \$101 per share, plus, in each case, accrued dividends to date of redemption.

PURPOSE—The net proceeds (amounting to \$14,358,446) will be added to the general funds of the company and will be used for corporate purposes as the management may determine.

HISTORY AND BUSINESS—Company was incorporated Aug. 10, 1928, for the purpose of acquiring the business and property of Bean Spray Pump Co., founded in 1884. At the time of acquisition that company was engaged in the manufacture and sale of orchard spraying devices, fruit washing equipment and automotive service station equipment, with plants located in Lansing, Mich. and San Jose, Calif. Since incorporation, the company has expanded the scope of its operations through the development of new products and the acquisition of a number of businesses. Integration of certain of the acquired businesses has taken place, with the result that the company now operates 19 principal manufacturing plants located in California, Wisconsin, Illinois, Indiana, Michigan, Ohio, New York, Florida, Louisiana, and Texas. Company owns minority stock interests in Pacific Machinery Co., San Francisco, Calif., and in International Machinery Corp., S. A., St. Nicholas-Waas, Belgium.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Title of Class—	Authorized—	Outstanding—
2½% sinking fund debentures, due March 15, 1962	\$8,000,000	\$8,000,000
3¼% cum. conv. pfd. stk. (\$100 par)	70,000 shs.	70,000 shs.
Common stock (\$10 par)	1,500,000 shs.	668,810 shs.

UNDERWRITERS OF DEBENTURES

Kidder, Peabody & Co. \$7,000,000

Mitchum, Tully & Co. 1,000,000

UNDERWRITERS OF PREFERRED STOCK

The names of the several underwriters of the preferred stock and the number of shares to be purchased are as follows:	
Kidder, Peabody & Co.	6,000
Mitchum, Tully & Co.	5,500
Blyth & Co., Inc.	4,500
Eastman, Dillon & Co.	4,500
The First Boston Corp.	4,500
Goldman, Sachs & Co.	4,500
Lehman Brothers	4,500
Merrill Lynch, Pierce, Fenner & Beane	4,500
Smith, Barney & Co.	4,500
Union Securities Corp.	4,500
Wertheim & Co.	4,500
White, Weld & Co.	4,500
Clarke, Dodge & Co.	4,500
Folger, Nolan, Inc.	3,500
Paine, Webber, Jackson & Curtis	3,500
Pacific Northwest Co.	1,500
Schoellkopf, Hutton & Pomeroy, Inc.	1,500

—V. 165, p. 1727.

Foremost Dairies, Inc., Jacksonville, Fla.—Registers with SEC—

The company on March 28 filed a registration statement with the SEC for 70,000 shares (\$50 par) 4¼% series cumulative preferred stock with common stock purchase warrants. Underwriters, Paine, Webber, Jackson & Curtis, and Allen & Co., both of New York. Of the total 65,500 shares will be offered to the public at a price to be supplied by amendment and will be offered to certain of its officers and one large stockholder who have indicated their willingness to surrender shares of 6% preferred stock of the company held by them in exchange for shares of new preferred. Part of the shares also are being offered in satisfaction of an obligation to pay \$57,000 in connection with the purchase of a plant in Jacksonville, Fla. Proceeds will be used for redemption of 25,233½ shares of 6% preferred and for other corporate purposes.—V. 165, p. 1727.

Fort Worth & Denver City Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$902,428	\$890,172	\$1,214,929	\$1,281,082
Net from railway	196,672	177,458	348,650	522,240
Net ry. oper. income	95,045	81,352	166,021	276,271

From Jan. 1—

Gross from railway	1,884,692	1,916,819	2,406,181	2,523,152
Net from railway	403,605	447,904	597,675	1,077,631
Net ry. oper. income	216,393	209,118	282,136	545,776

—V. 165, p. 1189.

Gardner-Denver Co.—Preferred Stock Offered—A. G. Becker & Co., Inc. and associates on April 1 offered 25,000 shares of cumulative preferred stock, 4% series at par (\$100) and dividends.

Entitled to dividends, cumulative from date of issue, payable quarterly February, May, August and November 1. Redeemable, other than for sinking fund, at \$104 per share through Dec. 31, 1950, \$103 thereafter through Dec. 31, 1955, \$102 thereafter through Dec. 31, 1960, and \$101 thereafter; plus dividends in each case. Entitled in voluntary liquidation to foregoing redemption prices. As a sinking fund, company required to retire each year, beginning 1948, 2% of greatest number of shares of this series issued at any time prior to close of preceding calendar year. Redeemable for sinking fund at par plus one-half of general redemption premiums at periods shown above.

In the opinion of counsel for the company, the cumulative preferred stock, 4% series, will be exempt under existing law from the Pennsylvania personal property tax so long as the company remains liable for the franchise tax in that State.

Transfer agent, First National Bank of Chicago. Registrar, Continental Illinois National Bank & Trust Co. of Chicago.

PURPOSE—Net proceeds, estimated at approximately \$2,408,492, are to be used by the company for the following purposes: (a) \$1,000,000 for payment of the company's notes payable, due April to June, 1947, as the same mature. These notes were issued to provide working capital. (b) The balance, estimated at approximately \$1,408,493, as an addition to the working capital of the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cum. pfd. stk. (\$100 par)	50,000 shs.	
4% series		25,000 shs.
Common stock (no par)	1,000,000 shs.	656,043 shs.

COMPANY AND BUSINESS—The company was incorporated in Delaware Aug. 17, 1927, as the result of a merger of Gardner Governor Co., of Quincy, Ill., and Denver Rock Drill Manufacturing Co., of Denver, Colo., which were engaged in businesses largely complementary to one another. The company manufactures and sells a wide range of products used extensively in the petroleum industry, in construction work, in mining, in railroad operations and in various other industries.

requiring air tools. Of the total sales in 1946, the company estimates that approximately 25% represented sales to the petroleum industry, 29% to contractors and others for use in construction work, 21% to the mining and quarrying industries and 25% to various other industries. The principal products of the company are rock drills and air tools, portable air compressors and duplex steam and power pumps.

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

A. G. Becker & Co. Inc.	8,000	Lehman Brothers	3,500
Eastman, Dillon & Co.	3,500	Boettcher and Co.	1,500
Kidder, Peabody & Co.	3,500	Bosworth, Sullivan & Co.	1,500
Ladenburg, Thalmann & Co.	3,500		

—V. 165, p. 1589.

—V. 165, p. 1589.

General Cigar Co., Inc. (& Subs.)—Annual Report—

	1946	1945
Calendar Years—		
Gross sales, less discounts other than cash discounts, and returns and allowances	\$27,233,435	\$25,473,775
*Cost of goods sold	21,849,977	20,321,717
Gross profit	\$5,433,458	\$5,152,058
†Selling, administrative and general expenses	2,720,840	2,370,956
Employees' retirement plan expense	134,454	128,327
Interest expense (net)	22,516	16,987
Balance	\$2,555,648	\$2,635,788
Profit on sale of securities and properties	65,591	Dr17,252
Profit before provisions below	\$2,621,239	\$2,617,836
Provision for taxes on income	965,000	1,327,418
Provision for contingencies		312,000
Profit for year	\$1,656,239	\$978,418
Earned surplus at beginning of year	8,973,726	8,936,536
Total	\$10,629,965	\$3,914,954
Dividends on preferred stock	350,000	350,000
Dividends on common stock	827,718	591,228
Earned surplus at end of year	\$9,452,247	\$8,973,726

*Incl. provision for deprec. and amortiz. †Including, in 1946, additional compensation to officers and key employees under profit sharing plan, \$90,069.

CONSOLIDATED BALANCE SHEET, DEC. 31 [Including General Cigar Co. of Cuba, Ltd.]

	1946	1945
ASSETS		
Cash	\$1,772,233	\$1,419,188
U. S. Government securities, at cost	100,000	350,000
*Accounts receivable	2,398,770	2,343,320
Inventories	23,605,107	23,672,152
Sundry assets	31,253	32,254
Goodwill, trade marks, patent rights, etc.	1	1
Land, buildings, machinery, equipment, furniture and fixtures	2,347,032	2,112,721
Cost of license to use cigar machines operated under lease and royalty contracts (portion unamortized)	44,987	50,441
Insurance premiums and other prepaid expenses	242,489	176,961
Total	\$30,541,872	\$30,157,038
LIABILITIES		
Notes payable	\$2,500,000	\$2,250,000
Accounts payable, trade	228,341	442,159
Accrued salaries, wages and commissions	293,551	118,454
Accrued taxes other than income taxes, and other accruals (incl. tax withholdings)	676,750	638,295
Provision for taxes on income	1,056,915	1,400,336
Contingencies reserve	936,000	936,000
Insurance reserve	200,000	200,000
7% cum. preferred stock (\$100 par)	5,000,000	5,000,000
Common stock (outstgd. 472,982 shares no par)	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658
Special capital reserve accumulated pursuant to requirements of charter	1,000,000	1,000,000
Earned surplus	9,452,247	8,973,726
Total	\$30,541,872	\$30,157,038

*After reserve for doubtful accounts and for discounts totaling \$200,000 in both years. †After reserve for depreciation of \$2,223,560 in 1946 and \$2,204,096 in 1945.—V. 164, p. 2286.

General Motors Corp.—To Continue Export Ratio—

Ending of Federal export quotas on new and used cars March 31 will bring no change in export percentages for General Motors, C. E. Wilson, President announced on April 1.

"Our present intention is to continue existing export percentages for the balance of 1947 model production," he said. "The existing export percentages on cars and trucks are based on prewar exports as related to the volume of domestic production. At the end of the 1947 model run we expect to review the then existing facts and decide what is the right thing to do for the future."—V. 165, p. 1727.

General Public Utilities Corp.—To Exercise Rights to New England Gas & Electric Association Stock—

The corporation announced April 2 that it will fully exercise its transferable and non-transferable rights to subscribe to new common shares of New England Gas and Electric Association. The exercise of such rights will result in the acquisition by General of at least 118,726 shares and may result in the acquisition by General through the exercise of rights of a total of 479,235 shares. The exact amount of additional shares so acquired will depend upon the extent of exercise of subscription rights by others.

Under the plan of recapitalization of New England Gas & Electric Association, General Public Utilities Corp. will also receive 189,952 shares in exchange for its present holdings of \$5.50 preferred shares of New England Gas & Electric Association. It is expected that, after consummation of the plan, General Public Utilities Corp. will receive approximately \$1,900,000 as a result of payments to be made by New England Gas & Electric Association under the plan in settlement of certain controversies.

Weekly Output—

The electric output of this corporation for the week ended March 28, 1947, amounted to 135,492,485 kwh., an increase of 21,695,008 kwh., or 19.1%, over the corresponding week of 1946.—V. 165, p. 1728.

General Time Instrument Corp.—Stock Increased—

An increase in the number of common shares, without par value, from 400,000 to 500,000 was authorized by the stockholders on April 1, 1947.

The board of directors has no present intention of issuing the new stock, it was announced by Arnold J. Wilson, President, but desired to have the power to issue additional shares if conditions warranted such action.—V. 165, p. 1728.

(B. F.) Goodrich Co.—Plans Expansion of Oklahoma Plant—

Expansion of tire manufacturing facilities at its Miami, Okla., plant involving an expenditure in excess of \$1,000,000 was announced on March 28 by T. G. Graham, Vice-President. He said the increased facilities would boost production approximately 16% over the current output.

facilities costing more than \$1,000,000. During these ten years the plant payroll has increased from slightly more than \$300,000 annually to nearly \$3,250,000 estimated for 1947.

Observing its tenth anniversary of continuous operations at Oaks in April, the company produced its 16-millionth tire.—V. 165, p. 1590.

Georgia & Florida RR.—Earnings—

CORPORATE AND RECEIVERS—COMBINED (Including Statesboro Northern Railway)				
Period End. Feb. 28—	1947—Month—	1946—Month—	1947—2 Mos.—	1946—2 Mos.—
Railway oper. revenue—	\$182,889	\$187,229	\$387,976	\$376,614
Railway oper. expenses—	149,998	164,363	339,923	332,649
Net rev. fr. ry. oper.—	\$32,891	\$22,866	\$48,053	\$43,965
Railway tax accruals—				
Regular—	6,228	5,374	12,456	10,748
Fed. RR. Tax Act '37—	4,673	3,426	10,996	7,016
Fed. RR. Unemployment Insur. Act of 1938—	2,438	2,938	5,737	6,015
Railway oper. income—	\$19,552	\$11,128	\$18,864	\$20,186
Equipm't rents (net Dr)—	10,643	11,935	21,886	21,102
Joint fac. rents (net Dr)—	2,024	1,990	4,157	4,036
Net railway oper. inc.—	\$6,885	\$2,797	\$7,179	\$4,952
Non-operating income—	1,073	1,211	2,615	2,457
Gross income—	\$7,959	\$1,585	\$4,564	\$2,495
Deductions from income—	211	191	423	383
Surp. applic. to int.—	\$7,748	\$1,776	\$4,987	\$2,878
*Deficit—				
Period—	Wk. End. Mar. 21, 1947	1946	Jan. 1 to Mar. 21, 1947	1946
Operating revenues—	\$51,650	\$50,875	\$537,861	\$532,465

(H. W.) Gossard Co. (& Subs.)—Earnings—

3 Mos. End. Feb. 28—	1947	1946	1945	*1944—
Gross profits from sales	\$687,247	\$546,021	\$568,885	\$568,241
Sell., adv. & adm. exps.	514,926	410,897	406,223	399,053
Social secur. & old age benefit insurance—	12,924	11,838	12,094	14,374
Operating profit—	\$159,397	\$123,186	\$150,568	\$154,814
Income credits—	22,657	9,673		8,718
Net profit—	\$182,054	\$132,859	\$162,295	\$163,532
Depreciation—	8,957	8,362	9,891	9,384
Prov. for Fed. inc. and excess profits tax on current earnings—	64,753	47,436	79,539	77,390
Exchange loss on profits of foreign subs.—	257	319	378	1,056
Net profit—	\$108,087	\$76,241	\$72,486	\$75,703

*Three months ended Feb. 29.—V. 165, p. 684.

Great Northern Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway—	\$11,813,373	\$11,019,865	\$13,052,351	\$14,497,315
Net from railway—	1,464,257	1,737,295	2,734,506	4,393,238
Net ry. oper. income—	294,731	545,432	1,191,481	1,693,259
From Jan. 1—				
Gross from railway—	24,634,197	23,437,250	27,455,031	28,015,053
Net from railway—	3,164,872	4,108,165	6,230,172	7,823,521
Net ry. oper. income—	605,771	1,584,666	2,528,831	2,999,906

Green Bay & Western RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway—	\$238,174	\$216,594	\$216,432	\$250,072
Net from railway—	69,036	47,066	57,375	87,590
Net ry. oper. income—	31,612	6,299	19,011	47,491
From Jan. 1—				
Gross from railway—	468,459	453,412	454,850	491,015
Net from railway—	115,936	104,015	122,327	167,067
Net ry. oper. income—	42,056	26,087	47,085	88,480

(H. L.) Green Co.—100% Stock Dividend Planned—

The stockholders will vote at the annual meeting on April 23 on a proposal to increase the common stock from 600,000 shares to 1,500,000 shares. If the proposal is approved, a stock dividend of 100% will be declared. There are outstanding 598,142 common shares.—V. 165, p. 1455.

Gulf States Oil Co.—Consolidation Ratified—

See El Paso Natural Gas Co. above.—V. 165, p. 1455.

Hamilton Manufacturing Co., Two Rivers, Wis.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for the 100,000 shares (\$5 par) common. Underwriters, A. C. Allen & Co., Chicago, and Loewi & Co., Milwaukee. Proceeds will be used to retire on May 1 company's outstanding preferential participating stock.—V. 165, pp. 1590, 1315; V. 164, p. 3291.

Harrisburg Hotel Co., Harrisburg, Pa.—Annual Report

Calendar Years—	1946	1945
Rent receivable—	\$240,625	\$178,756
Dividends received—	14,700	14,700
Interest earned—	542	885
Profit on securities sold—		52
Total—	\$255,867	\$194,393
Administrative expenses—	7,362	9,656
Interest—	31,803	21,050
Taxes—	61,545	52,668
Depreciation—	40,812	40,812
Amortiz. bond discount & financing expenses—	43	43
Contributions—	3,000	4,000
Balance to surplus—	\$111,301	\$66,164
Surplus beginning of year Jan. 1—	20,862	18,705
Total—	\$132,163	\$84,869
Tax & other adjustments—	2,989	2,989
Dividends paid and/or declared—	78,453	61,019
Net surplus as of Dec. 31—	\$53,710	\$20,861

BALANCE SHEET DEC. 31

	1946	1945
ASSETS—		
*Land, buildings and equipment—	\$1,490,243	\$1,531,055
Investments—	216,247	226,086
Deferred charges—	312	355
Cash—	29,934	74,115
Accounts receivable—		1,020
Interest receivable—	24	31
Total—	\$1,736,760	\$1,832,661
LIABILITIES—		
First mortgage 3 1/2% loan unpaid—	\$400,000	\$400,000
Notes payable—	344,000	430,000
Accounts payable—	75	75
Accrued interest—	3,750	4,371
Dividend payable Jan. 3, 1946—		52,302
Provision for taxes—	63,525	53,352
Capital stock (par \$50 per share)—	871,700	871,700
Surplus, less dividend payable Jan. 2, 1947—	53,710	20,861
Total—	\$1,736,760	\$1,832,661

*After reserve for depreciation and amortization of \$1,046,398 in 1946 and \$1,091,211 in 1945.—V. 163, p. 1285.

Harshaw Chemical Co.—Earnings—

3 Months Ended Dec. 31—	1946	1945
Profit before Federal taxes on income—	\$664,497	\$171,337
Profit before Federal taxes on income—	270,000	76,000
Federal taxes on income (estimated)—		
Net profit—	\$394,497	\$95,337
Earnings per common share—	\$1.86	\$0.41

—V. 163, p. 1517.

Hartford (Conn.) Heat Treating Corp.—Stocks Offered

—On March 6 Henry C. Robinson & Co., Inc., Hartford, Conn. offered 10,000 shares of 6% cumulative preferred stock (par \$5) and 30,000 shares of common stock (par 10c). The preferred was offered at \$5.20 and the common at 10c per share. Proceeds will be used for general corporate purposes.—V. 165, p. 1315.

Hawaiian Electric Co., Ltd., Honolulu—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for \$5,000,000 first mortgage bonds, series F, due 1977. Underwriters, Dillon, Read & Co., Inc., New York, and Dean Witter & Co., San Francisco. Proceeds will be used to repay \$3,000,000 of short term promissory notes and to reimburse its treasury for previous construction expenditures.—V. 162, p. 1768.

Hayes Mfg. Corp.—Orders at Peacetime Peak—

Business in the first six months of the company's current fiscal year exceeded that of entire preceding fiscal year by a large margin. R. W. Clark, President, told stockholders at the annual meeting held on March 26.

Mr. Clark said that firm orders from automotive and other companies now total more than in any other peacetime year.—V. 165, p. 1728.

Health Institute, Inc., Hot Springs, N. M.—Registration Statement Withdrawn—

The registration statement (No. 6864) filed with the SEC Dec. 16 and covering 50,000 shares (par \$10) 5 1/2% cumulative prior preferred stock and 40,000 shares (par \$10) common stock has been withdrawn.—V. 164, p. 3258.

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

Quarters Ended Dec. 31—	1946	1945	1944
Gross profit on sales—	\$8,304,804	\$4,225,951	\$7,115,439
Sell., shipping and gen. adm. exps.—	1,873,942	1,532,548	2,101,482
Net profit—	\$6,430,862	\$2,693,402	\$5,013,957
Other income—	157,082	172,905	508,172
Gross income—	\$6,587,944	\$2,866,307	\$5,522,120
Interest expense—		132,498	
Cash discounts allowed—	514,675	372,743	347,436
Renegotiation settlement—		50,000	28,500
Other deductions—			467
Federal normal and surtax—	2,231,229	803,727	726,017
Federal excess profits tax—		165,984	2,471,638
State income and franchise tax—	193,411	194,713	260,747
Net income—	\$3,648,629	\$1,146,642	\$1,687,324
Dividends declared—	1,021,999	1,021,999	1,021,999
Earnings per common share—	\$4.85	\$1.21	\$2.00

New President, Etc.—

Percy Alexander Staples, President of the Hershey Trust Co., Hershey, Pa., on March 25 was elected President, succeeding William F. R. Murrie, retired. Mr. Staples also was elected Chairman of the board of directors.—V. 165, p. 338.

Hewitt-Robins Co.—Earnings—

Calendar Years—	1946	1945
Net sales—	\$15,426,415	\$14,403,000
Net income after charges and taxes—	471,452	641,000
Common shares outstanding—	278,714	278,714
Earnings per share—	\$1.70	\$2.30

The December 31 balance sheet shows current assets of \$8,239,634 and current liabilities of \$3,137,925. Cash excluding the \$1,000,000 allocated for plant expansion, amounted to \$2,635,910.—V. 164, p. 3291.

Honeyhead Products Co.—Earnings—

Years End. Sept. 30—	1946	1945	1944	1943
Net sales—	\$2,542,342	\$6,341,910	\$5,856,963	\$5,479,345
Cost of sales, selling, gen'l and admin. exps., etc.—	2,454,868	6,246,371	5,674,227	4,977,898
Profit—	\$87,474	\$95,539	\$182,736	\$501,447
Interest earned—	30,807	2,699	37,822	17,301
Miscellaneous income—	10,735	3,812	14,736	6,529
Profit on sale of fixed assets—	158,413	452,041		
Total income—	\$287,429	\$554,091	\$235,294	\$525,277
Interest paid—	3,359	68,477	25,203	36,443
Miscellaneous deducts.—		24,022	1,925	40,025
Federal and state income taxes—	83,087	114,129	89,698	315,000
Net profit—	\$200,983	\$347,463	\$718,478	\$133,809
No. of shares common—	32,349	55,357	74,750	72,800
Earnings per com. share—	\$6.34	\$6.28	\$9.61	\$1.84

COMPARATIVE BALANCE SHEET, SEPT. 30

	1946	1945
ASSETS—		
Cash—	\$32,488	\$701,166
Receivables (net)—	45,548	136,702
Inventories—	4,416	208,238
Other current assets—	2,050	4,507
U. S. Government bonds—	1,006,927	
*Land, building and equipment—	63,081	323,779
Miscellaneous assets—	2,296	25,616
Total—	\$1,156,806	\$1,400,008
LIABILITIES—		
Mortgage loans due (one year)—		\$10,000
Accounts payable—	\$30,861	56,904
Notes payable, banks—	115,000	
Due to officers—	32,802	
Due to employees—	13,467	
Accrued taxes—	83,503	119,636
Other accruals—	225	15,389
Customers' credit balance—	842	4,144
Other current liabilities—		3,900
Long-term mortgage—		80,000
Reserve for addit. income tax assessment, etc.—	104,000	116,500
Common stock—	161,745	276,785
Combined surplus—	614,361	716,750
Total—	\$1,156,806	\$1,400,008

*After reserves for depreciation of \$13,869 in 1945.—V. 163, p. 1566.

Hudson & Manhattan RR.—Annual Report—William J. McEnery, temporary Chairman of the Board, on Feb. 28 said in part:

The real estate operations show an upward trend in revenue which, it is believed, will continue for some time to come. Modernization of the railway equipment has been initiated. The fare rate has been stabilized, and we have procured the services of William T. Rossell, an outstanding expert in the transit field, under whose guidance we hope to establish policies which will result in an increase in the general revenues of the company and to effectuate many sub-

stantial and important economies, which it is anticipated will arrest the decline of railway revenues.

It is expected that Mr. Rossell, who recently became a director will become President of the company in April. He was Vice President of the Brooklyn & Queens Transit Corp., for 9 years prior to 1939. He was in charge of trolley and bus lines connecting with the BMT subway and elevated lines. From 1939 to 1944, he ran the St. Louis transit system as President of the St. Louis Public Service Co. He is currently President of Transit Research Corp., New York, New York and is also a director of National City Lines, which controls the transit systems in many cities.

REAL ESTATE OPERATIONS—The Hudson Terminal Buildings, opened in 1908, contain approximately one million square feet of rentable area. The bridge-connected twin buildings are located in the downtown area of New York City. The buildings represent the principal real estate asset of the company, which has been successful in securing and maintaining 100% occupancy during the year 1946.

Gross revenues in 1946 amounted to \$2,171,398, an increase of 5.5% over 1945. This upward trend is continuing this year. Net income amounted to \$3,342,261 representing a small increase over last year.

During the year several parcels of non-income producing properties were sold at advantageous terms and the company was relieved of the fixed and maintenance expenses involved.

REDUCTION OF DEBT—Since 1932, due to the combination of decreasing passenger revenues and increased operating expenses, the company has not earned the charges on its bonded indebtedness. On Dec. 31, 1946, the company had outstanding \$29,989,000 fixed interest and \$21,754,000 contingent interest obligations, a total of \$51,743,000, all of which matures in 1957. The annual interest charges on this amount were \$2,582,470. In an effort to reduce this indebtedness and the interest charges, the company has for some years past made purchases of its bonds in the market.

During the year 1946, the company continued this policy, using a portion of the "Property Amortization Fund" not required for maintenance of physical properties to purchase bonds at substantial discounts. First mortgage 4 1/2% bonds, first lien and refunding 5% bonds, and 5% adjustment income bonds in the principal amounts of \$2,000, \$155,000, and \$1,297,000, respectively, were bought with such funds during 1946. The subsequent retirement of these bonds reduced the company's bonded indebtedness by \$1,454,000, at a cost of \$512,117. The resulting savings in annual interest charges will amount to \$72,690, and interest arrearages of \$317,765 were eliminated.

Interest due in 1946 on the first mortgage 4 1/2% and first lien and refunding 5% bonds held by the public was paid in full. However, in respect of earnings during 1946 only 1/2 of 1% interest was paid on the adjustment income bonds, due to the severe loss and increased operating expenses resulting from labor difficulties.

Stockholders' equity was increased by \$71,686 during the year. This was accomplished because the profit on bonds retired and recovery of real estate taxes more than offset the loss from operation.

INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31

	1946	1945
Railroad operating revenues—	\$6,436,441	\$7,130,413
Railroad operating expenses—	4,734,799	4,538,734
Net revenue from railroad operations—	\$1,701,642	\$2,591,679
Taxes applicable to railroad operations—	1,049,191	1,049,060
Railroad operating income—	\$652,451	\$1,542,619
Net income other than railroad operations—	616,715	612,982
Operating income—	\$1,269,166	\$2,155,601
Non-operating income—	109,982	105,432
Gross income—	\$1,379,148	\$2,261,033
Income deductions other than bond interest: Rent for tracks, yards and terminals—	51,797	46,369
Miscellaneous deductions—	30,247	53,579
Net income applicable to bond interest—	\$1,297,104	\$2,161,085
Int. on first lien & refunding 5's and first mtg. 4 1/2's outstanding in hands of public—	1,501,058	1,506,645
Balance—	\$203,954	\$654,440
Int. on adjust. inc. 5% bonds outstanding in hands of public—	1,089,315	1,155,017
Deficit for the year—	\$1,293,269	\$500,577

*Deficit. BALANCE SHEET, DECEMBER 31

	1946	1945
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Indiana Harbor Belt RR.—Earnings—

Period Ended Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Railway oper. revenues—	\$1,604,228	\$1,144,173
Railway oper. expenses—	1,438,027	1,344,624
		\$2,400,777
Net rev. fr. ry. oper.	\$166,201	\$200,451
Railway tax accruals—	111,012	90,159
Equip. & jt. fac. rents—	210,282	158,436
Net ry. oper. income—	\$155,093	\$183,997
Other income—	3,968	9,637
Total income—	\$159,061	\$193,634
Miscellaneous deductions—	3,434	3,122
Total fixed charges—	41,581	83,118
Net deficit—	\$196,140	\$264,308
*Deficit—	\$490,919	\$801,985

NOTE—1946 figures restated to include retroactive wage award, related taxes, etc.—V. 165, p. 1316.

Institutional Shares, Ltd.—Distribution—

The regular semi-annual cash distribution of \$0.0275 per share of BANK GROUP SHARES was paid on April 1 to holders of record Feb. 28, 1947. Of this distribution \$0.0110 per share represents undistributed net income (not including profits or losses from the sale of securities) and \$0.0054 represents realized net profits from the sale of securities, and \$0.0111 represents capital surplus. After giving effect to this payment, realized security losses, less realizable security profits amounted to \$4.888 per share.—V. 164, p. 2692.

Insuranshares Certificates, Inc.—New Director—

George K. Coggeshall, Vice-President of Schoellkopf, Hutton & Pomeroy, Inc., has been elected a director.—V. 165, p. 1729.

International Detrola Corp.—Expands Facilities—

C. Russell Feldmann President, on April 1 announced the purchase by this corporation of the Wheeling Steel Corp.'s blast furnace property in Martins Ferry, Ohio. The price was not disclosed. "This addition is a step to assure Detrola's Newport (Ky.) open hearth and rolling mill operations an annual supply of some 150,000 tons of pig iron," Mr. Feldmann said, "and thus assist in meeting its steel-making and steel-fabricating commitments, both to customers and to its own manufacturing divisions."

International Detrola Corp. last August acquired the Newport and Wilders, Kentucky steel plants of the Andrews Steel Co. and the latter's coal mine, to supplement Detrola's manufacturing activities in refrigeration, radio, aircraft and other fields, with plants in five states and Canada.

The announcement added that the Martins Ferry furnace, which has been idle, is expected to be returned to operation in about 60 days, and employ about 120 persons.—V. 165, p. 1193.

International Great Northern RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway—	\$2,202,445	\$1,990,403	\$2,192,566	\$2,359,185
Net from railway—	286,967	455,849	541,818	757,033
Net ry. oper. income—	19,484	214,896	277,013	285,181
From Jan. 1—				
Gross from railway—	4,481,575	4,089,906	4,688,529	4,741,302
Net from railway—	577,209	916,573	1,269,182	1,547,620
Net ry. oper. income—	10,172	424,684	594,558	586,977
*Deficit—	V. 165, p. 1316.			

International Hydro-Electric System—Interest—

Bartholomew A. Brickley, trustee for the System, filed a motion in U. S. District Court at Boston, Mass., for approval of a proposed payment of accrued and unpaid interest on the convertible 6% gold debentures. The payment of \$1,859,760 represents interest through April 1, 1947. Judge Francis J. W. Ford set a hearing for April 15 to consider the motion.—V. 165, p. 1456.

International Paper Co.—Form of Certificate—

The New York Stock Exchange on April 1 directed that deliveries of cumulative \$4 preferred stock, up to and including April 17, 1947, may be made either with temporary certificates or with permanent certificates; that beginning April 18, 1947, only permanent certificates shall be a delivery.—V. 165, p. 811.

International Rys. of Central America—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Railway oper. revenues—	\$1,145,853	\$899,669
Net rev. from ry. oper.	459,775	331,842
Inc. avail. for fxd. chgs.	344,402	246,175
Net income—	309,220	209,384
		\$60,588
		\$490,485

—V. 165, p. 1316.

International Telephone & Telegraph Corp.—New Directors—

Gerald Deakin has been elected a director. Mr. Deakin, who is an outstanding engineer in the field of communications, both here and abroad, has served as a Vice-President of I. T. & T. since 1932 and as Vice-President and Chief Engineer since 1944. James E. Fullam, who is currently on foreign assignment as Divisional Vice-President in charge of all I. T. & T. properties in the Pacific territory, excluding Australia and New Zealand, with headquarters at Shanghai, China, also has been elected a director of the corporation.—V. 165, p. 1729.

Investors Syndicate of America, Inc., Minneapolis, Minn.—Registers with SEC—

The company on March 27 filed a registration statement for \$100,000,000 face amount of series 15 certificates and \$80,000,000 face amount of series 20 certificates. Underwriter, Investors Syndicate, Minneapolis. Proceeds will be used for investment.—V. 163, p. 2158.

Iowa Southern Utilities Co. of Delaware—Earnings—

12 Months Ended Feb. 28—	1947	1946
Gross operating earnings—	\$5,760,976	\$5,306,869
Operating expenses and maintenance—	3,049,380	2,633,218
State & Fed. income & excess profits taxes—	438,625	604,225
Other taxes—	669,157	618,917
Provision for retirements—	508,000	484,000
Net operating earnings—	\$1,095,613	\$966,508
Other income—	32,061	40,001
Total net earnings—	\$1,127,675	\$1,006,509
Interest on funded debt—	453,735	522,409
Amortiz. of debt disc. & exp., & other deducts.	140,369	146,997
Net income—	\$533,570	\$337,102
—V. 165, p. 1591.		

(F. L.) Jacobs Co.—New Treasurer—

James C. Windham has been elected Treasurer and Assistant Secretary. Mr. Windham, former assistant to the Director of the Reconstruction Finance Corporation in Washington, D. C., fills the position left vacant by the resignation of Clare S. Jacobs. Mr. Jacobs remains as Vice-President of the company, member of the board of directors and General Manager.—V. 165, p. 1729.

Jersey Central Power & Light Co.—Form of Certificate

The New York Stock Exchange on April 1 directed that deliveries of cumulative preferred stock, 4% series, up to and including April 17, 1947, may be made either with temporary certificates or with permanent certificates; that beginning April 18, 1947, only permanent certificates shall be a delivery.—V. 165, p. 1071.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1946	1945
*Net selling value—	246,297,831	284,741,318
Manufacturing and producing costs and operating expenses—	202,645,953	241,820,011
Cost of strikes—	187,324	—
Prov. for depreciation and depletion—	10,286,278	10,389,998
Amortization of war emergency facilities—	7,345	10,897,902
Taxes, other than income taxes—	6,079,774	6,135,896
Selling, administrative and general expenses—	9,910,391	10,054,829
Cost of moving, changing, and dismantling existing plant and equipment—	965,250	947,187
Pensions—	1,104,837	869,288
Prov. for doubtful notes and accounts—	Cr123,651	Cr75,614
Balance—	14,543,260	3,712,321
Other income—	1,942,472	2,041,264
Income, before other charges, etc.—	16,485,732	5,753,585
Interest on funded and long-term debt—	910,000	946,250
Amortization of bond discount and expense—	35,268	35,268
Other interest—	65,973	2,068
Income, before income taxes, etc.—	15,474,491	4,769,999
Federal income taxes—	4,560,000	960,000
Federal excess profits taxes—	—	598,000
Credits for refundable amounts—	—	Cr4,925,000
Other income taxes—	60,407	54,917
Income carried to surplus—	10,854,084	8,082,082
Cash dividends on 5% pfd. stock—series A, \$5 per share in 1946 and 1945; series B, \$1.25 per share in 1946 and \$5 per share in 1945—	1,649,244	2,886,204
Cash dividends on common stock (\$2 per share) No. of common shares—	4,736,195	3,262,463
Earned per common share—	2,476,502	1,998,212
	\$3.79	\$2.91

*Of products shipped and gross receipts from miscellaneous operations, after provision for cash discounts, returns, and adjustments (inter-company sales excluded). Including maintenance and repairs, amortization of stripping, and provision for furnace relining, rebuilding, etc. After deducting \$4,000,000 transferred from reserve for contingencies.

CONSOLIDATED BALANCE SHEETS, DEC. 31

ASSETS—	1946	1945
Cash in banks and on hand—	37,097,311	24,954,555
U. S. Government securities, at cost—	14,952,960	19,047,867
Cash collected from employees for savings bond subscriptions and taxes withheld (contra)—	1,626,085	1,906,477
Notes and accounts receivable (net)—	23,323,022	30,564,946
Inventories—	45,189,035	47,714,353
Real estate sales contracts, long-term receivables, and sundry securities, less reserves—	1,775,135	2,746,897
Investments in and advances to associated ore consolidated, at cost—	383,945	383,495
Investments in and advances to subsidiary not consolidated, at cost—	383,945	383,495
Land, plants, mineral reserves, steamships, rolling stock, etc., less amort., deprec. & deplet.—	153,571,352	145,625,237
Prepaid royalty on unmined ore—	1,008,924	1,158,709
Unamortized bond discount and expense—	493,731	528,999
Prepaid taxes, insurance, etc.—	580,349	620,873
Total—	280,768,397	276,076,828
LIABILITIES—		
Accounts payable—trade—	12,319,092	11,688,184
Preferred dividend payable—	366,960	690,033
Common dividend payable—	1,238,251	853,438
Accrued payrolls—	11,287,802	9,578,875
Federal income and excess profits taxes accrued—	7,106,118	4,421,399
Other taxes accrued—	2,931,486	2,918,486
Other accruals—	1,663,336	2,299,425
Employee savings bond subscriptions and taxes withheld (contra)—	1,626,085	1,906,477
Accident compensation and noncontributory pensions payable within one year—	617,100	516,746
Funded and long-term debt payable within one year—	44,118	44,118
Funded and long-term debt—	28,154,412	28,198,529
*Accident compensation and non-contributory pension payable—	2,999,000	2,952,000
Reserve for fire insurance—	1,621,966	1,626,786
Reserve for contingencies—	2,400,471	6,400,471
5% cumulative series A pfd. stock (par \$100)—	29,356,800	29,356,800
5% series B convertible pfd. stock—	16,001,400	16,001,400
*Common stock, (no par)—	96,507,400	80,564,400
Surplus—	80,527,906	76,059,261
Total—	280,768,397	276,076,828

*Exclusive of amount payable within one year included with current liabilities. Issued and outstanding 2,476,502 shares in 1946 and 1,998,212 shares in 1945.—V. 165, p. 811.

Kansas Oklahoma & Gulf Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway—	\$385,013	\$280,005	\$303,085	\$355,640
Net from railway—	211,275	137,876	157,275	200,731
Net ry. oper. income—	102,564	61,632	73,612	84,946
From Jan. 1—				
Gross from railway—	777,804	598,793	653,087	686,897
Net from railway—	420,147	301,658	339,044	382,450
Net ry. oper. income—	198,245	140,573	150,472	162,575
—V. 165, p. 1316.				

Kellett Aircraft Corp.—President Upheld—

A slate of nine directors proposed by W. Wallace Kellett, President, was victorious over a slate of nine directors proposed in a proxy contest by an opposition group of five majority members of the retiring board.

The annual meeting of stockholders was held March 27 and adjourned until March 31, pending results of the ballot. Members of the new board, which will become operative when trustees now operating the company under a court order turn it back to the management, are: W. W. Brinkerhoff, President of Air Carrier 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 Philco Corp.; Mr. Kellett; Oliver H. Payne, Chairman of Liberty Aircraft Corp.; and Galen Van Meter of the investment banking firm of Reynolds & Co.—V. 165, p. 1591.

Keyes Fibre Co., Waterville, Me.—Annual Report—

Dwight S. Brigham, President, on Feb. 5, said in part:

Gross sales for the year 1946 were the highest in the history of the company. Even after making allowances for increased prices in the last quarter due to elimination of OPA ceilings, and for the sale of some egg-packing material in December, which would normally have moved in the first quarter of 1947, the fact remains that the tonnage sold in 1946 was the largest on record. The plant was operated to capacity during the year except for extraordinary repairs were necessary to compensate for the unusual strain on equipment during the war years. Wages and certain other costs will, of course, be somewhat higher in 1947.

The most important development during the year 1946 was the decision to build a plant in the Chicago District. A tract of about 35 acres was acquired in Hammond, Ind., located within the Chicago switching limits on the Indiana Harbor Belt RR. It is expected that the plant will be completed late this summer. This plant in its initial phase should increase the output of the company by about one-third.

The early construction of the Hammond plant was made possible by a refunding of the 4% bonds in April, 1946, when the outstanding issue of \$1,800,000 was called and replaced by a new issue of \$2,800,000 3 1/4% due in 1966. Of the new issue \$1,200,000 was set aside as "Construction Cash" to insure the completion of the Hammond plant.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Gross sales, less discounts, returns & allowances—	\$5,197,499	\$4,385,469
Cost of goods sold—	3,331,365	2,878,479
Gross profit—	\$1,866,134	\$1,506,989
Selling, general & administrative expenses—	762,502	637,972
Research, development & patent expenses—	159,009	117,024
Extraordinary repairs—	45,077	17,589
Inventory adjustments—	66,126	11,049
Profit before other income, other deducts., etc.—	\$833,420	\$677,355
Interest earned—	3,788	7,894
*Licenses and royalties—	61,568	6,420
Miscellaneous—	17,071	13,785
Total profit—	\$915,487	\$705,454
Interest on bonds—	91,983	76,422
Other interest—	34	—
Bond expense (less premium income)—	17,813	1,442
Premium on bonds retired—	107,425	402
Depreciation and amortization—	170,116	193,614
Provision for Federal income taxes—	195,223	194,800
Net profit—	\$332,853	\$238,774
Earned surplus at beginning of year—	1,641,394	1,497,060
Total—	\$1,974,247	\$1,735,834
Dividends paid or declared—		
Dividends on prior pfd. stock (\$6 per sh.)—	14,682	14,682
Dividends on preferred stock (\$6 per sh.)—	79,758	79,753
Earned surplus at close of year—	\$1,879,807	\$1,641,394

*Include \$39,748 received for royalties on sales made by foreign licensees during the war years 1940 to 1945.

BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash on hand and on deposit—	\$540,841	\$104,414
Accounts and notes receivable—	637,992	353,693
Inventories—	933,849	854,621
*U. S. Treasury tax notes and interest—	—	294,030
Cash and bonds reserved for s. f. paym'ts—	—	119,611
Construction cash held in escrow by trustee—	1,035,068	488,433
Land, buildings, machinery and equipment—	2,632,339	2,303,959
Advance payments and other receivables—	14,845	19,819
Prepaid expenses—	43,576	35,375
Unamortized bond expense—	28,673	22,367
Patents (less reserve for amortization)—	68,364	73,911
Goodwill—	1	—
Total—	\$5,935,549	\$4,670,235
LIABILITIES—		
Accounts payable—	\$106,772	\$82,955
Dividends payable—	3,671	3,671
Accrued interest—	22,750	19,045
Other accruals—	130,207	124,891
*Provision for Federal income taxes—	137,858	—
*General contingent reserve—	—	182,806
Unamortized bond premium—	43,118	4,103
1st mtge. 4 1/4% bonds, due 1959—	—	1,800,000
1st mtge. 3 1/4% bonds, due 1966—	2,800,000	—
Prior preferred stock (par \$100)—	244,700	244,700
13,293 shs. preferred stock (no par)—	—	—
60,000 shs. class A stock (no par)—	566,666	566,666
148,953 shs. common stock (no par)—	—	—
Earned surplus—	1,879,808	1,641,394
Total—	\$5,935,549	\$4,670,235

*Excess over Federal tax provision. Including, in 1946, land, buildings and equipment at Hammond, Ind., in process of construction, and after reserve for depreciation of \$2,297,465 in 1946 and \$2,141,843 in 1945. It is expected that further income and excess profits taxes and interest thereon will result from an agreement reached with the Treasury Department in 1946 concerning determination of invested capital and allowable deductions for the years 1941 to 1944 inclusive. Therefore, anticipating the assessment of these additional taxes in the year 1947 in an amount which may approximate the balance of General Contingent Reserve" account as it stood on the books of the company Dec. 31, 1946, \$131,532, the "Contingent Reserve" account has been canceled and transferred to a current liability account. After deducting U. S. Treasury tax notes held amounting to \$189,297 in 1946 and \$194,800 in 1945.

NOTE—Cumulative dividends on preferred stock are undeclared and unpaid in the amount of \$52 per share on Dec. 31, 1946 and 1945, amounting to \$691,236.—V. 163, p. 2582.

Kingan & Co., Inc.—Withdraws Registration Statement

The registration statement (No. 6899) filed with the SEC Jan. 24 and covering 6,564 shares (par \$100) 4% preferred and 174,625 shares (par \$10) common stock, was withdrawn March 20.—V. 165, p. 1591.

Kinney Manufacturing Co.—Earnings—

Years Ended Dec. 31—	1946	1945
Sales, less returns and discounts—	\$1,586,741	\$1,893,709
Renegotiated decrease in sales—	—	36,847
Cost of sales—	*1,056,939	1,327,323
Selling and administrative expenses—	240,015	234,883
Operating profit—	\$289,786	\$294,654
Interest, comm. earned, etc., income—	14,989	3,996
Total income—	\$304,775	\$298,651
Financing and life insurance expense—	4,281	1,540
Federal income taxes—	121,700	54,300
Excess profits tax—	—	167,300
Reduction due to renegotiation—	—	Cr31,594
Net income—	\$178,793	\$107,014
Preferred dividends—	79,560	80,142

*Company's discontinuance during 1946 of that portion of pump manufacturing code policy relating to capitalization and depreciation of tools and patterns resulted in charge to operations of approximately \$18,200 more than under policy of 1945 and prior years.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash—	\$112,325	\$123,275
Life insurance, cash surrender value—	18,026	15,557
Accounts receivable, trade, less reserve—	204,293	175,604
Accounts receivable, other—Termination claim—	12,629	77,710
Due from U. S. Treasury—	4,600	59,093
Other—	1,152	7

Kroger Co.—Current Sales Increased 46.3%—

Per. End. Mar. 22— 1947—4 Wks.—1946 1947—12 Wks.—1946
 Sales \$ 58,111,504 39,709,752 164,923,938 116,703,609
 The average number of stores in operation during the four weeks ended March 24, 1947, was 2,535, as against 2,711 in the corresponding period of 1946.—V. 165, p. 1436.

Lebanon Valley Gas Co.—Redemptions Approved—

The Securities and Exchange Commission has cleared the proposal of this company to redeem on April 30 its 3,158 shares of 6% preferred stock, par \$50, and on Sept. 1 its \$300,000 of 5% first mortgage bonds. The stock will be redeemed at \$55 per share and dividends and the bonds at 105 and interest.

The United Gas Improvement Co., the holder of all but four shares of the common stock of Lebanon, will make a capital contribution to Lebanon of \$349,210, which will be credited on Lebanon's books to capital surplus. Lebanon will use the cash thus received, together with treasury cash, to redeem the 6% preferred stock and the bonds.

Lebanon also proposes to write off, pursuant to an order of the Pennsylvania Public Utility Commission, \$629,928 of utility plant adjustments by charging \$80,806 to reserve for depreciation, renewals and replacements, \$199,912 to earned surplus as of Dec. 31, 1946, and \$349,210 to capital surplus to be created as set forth above. The premium to be paid on the redemption of the preferred stock and bonds will be charged to earned surplus since Jan. 1, 1947.—V. 1165, p. 1456.

(James) Lees & Sons Co.—Annual Report—Joseph L. Estwick, President, on March 19, said in part:

During 1946 the company celebrated a century of wool textile manufacturing.

During the last quarter of the year, the common stockholders of the company, through a group of underwriters headed by Morgan Stanley & Co., of New York City, adopted and put into effect a plan to publicly distribute approximately 25% of their respective holdings of common stock, to retire the 14,399 shares of 7% cumulative preferred stock outstanding and to issue 30,000 shares of 3.85% cumulative preferred stock, thereby increasing the capital of the company by \$1,560,000. Early this year, the company applied to the New York Stock Exchange for a listing of both classes of its capital stock, and the stocks were officially listed and traded on the Exchange beginning Jan. 31, 1947.

In 1946, the net sales of \$31,344,492 represented an increase of 39.15% over 1945. These sales produced a net income before income taxes of \$6,734,712 and, after providing for estimated income taxes, a net income of \$4,039,712, which was equivalent to \$4.80 per share of common stock outstanding after allowance for dividends on the 30,000 3.85% cumulative preferred shares presently outstanding. Carpet and rug and carpet yarn net sales to the trade amounted to \$22,881,590, or approximately 73% of the annual business. Worsteds knitting and hand-knitting yarn sales amounted to \$8,462,902, or approximately 27%. Current assets as of Dec. 31, 1946, were \$13,636,655 against current liabilities of \$2,095,789, representing a ratio of approximately 6.5 to 1.

In the latter part of 1945, ground was broken for the new plant at Glasgow, Va., for the spinning and dyeing of carpet yarns—this was nearing completion at the end of 1946. It should be in partial production by the spring of 1947 and reach full production by fall. When full production is reached, the company's carpet yarn capacity will not only permit the full operation of our present carpet weaving machinery, but will also provide yarn for the new broadlooms which the company has on order, as well as a substantial increase in carpet yarn sales. This should make possible by the end of the year an increase of approximately one-third in the volume of the company's combined carpet and carpet yarn business.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales	\$31,344,492	\$22,525,473
Cost of goods sold	21,798,345	18,722,074
Gross profit on sales	\$9,546,147	\$3,803,399
Selling expenses	1,549,036	744,697
General and administrative expenses	1,124,356	939,105
Social Security taxes	160,843	117,252
Operating profit	\$6,711,912	\$2,002,345
Other income	28,947	10,279
Total	\$6,740,859	\$2,012,624
Interest paid	6,147	17,746
Loss on sale of capital assets		9,079
Fed. normal income tax and surtax (est.)	2,500,000	499,252
Federal excess profits tax		514,520
State income taxes (est.)	195,000	62,256
Net income	\$4,039,712	\$909,771
Preferred dividends paid	113,706	100,793
Common dividends paid	147,150	147,150
Earnings per common share	\$4.80	\$0.97

*Consolidated operations of company and Lees-Cochrane Co., Inc., for eight months ended Aug. 31, 1946, and of James Lees & Sons Co. for four months period Sept. 1, 1946, to Dec. 31, 1946 (Lees-Cochrane Co., Inc., was dissolved and liquidated into its parent company, James Lees & Sons Co., as of Aug. 31, 1946). †Consolidated operations of James Lees & Sons Co. and Lees-Cochrane Co., Inc. ‡Paid or accrued.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$3,528,446; accounts receivable (after reserves for doubtful accounts and for discounts of \$313,678), \$1,844,262; inventories, \$8,263,948; claims receivable—Federal and State Governments (net), \$63,179; investments (at cost), \$10,997; land, buildings, plant and equipment (after reserves for depreciation of \$6,457,125), \$5,918,804; deferred charges, \$88,827; past service retirement plan—deposits with trustee (unabsorbed), \$305,245; patents, \$1; total, \$20,023,709.

LIABILITIES—Notes payable (banks), \$200,000; accounts payable (trade), \$725,605; dividend payable, \$28,875; accrued wages, commissions and miscellaneous current liabilities, \$435,379; employees' payroll deductions, \$120,184; reserved for Federal and State taxes, \$271,495; reserved for Federal income taxes (after deducting United States Treasury tax notes amounting to \$2,020,000), \$314,252; reserve for inventories and contingencies, \$1,000,000; 3.85% cumulative preferred stock (par \$100), \$3,060,000; common stock (\$3 par), \$2,452,500; capital surplus (arising through acquisition of capital stock of Charles P. Cochrane Co. in 1927 and since unchanged), \$106,575; earned surplus, \$11,368,844; total, \$20,023,709.

NOTE—Under date of Nov. 29, 1946, the company deposited irrevocably with a redemption agent the sum of \$315,356, representing the redemption price of its then outstanding 3,025 shares of 7% cumulative preferred stock which had been called for redemption on Jan. 22, 1947.—V. 165, p. 1456.

Lehigh & Hudson River Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$288,769	\$215,912	\$298,596	\$296,592
Net from railway	104,610	73,352	116,374	120,545
Net ry. oper. income	37,557	27,537	29,395	26,903
From Jan. 1—				
Gross from railway	566,153	416,438	539,144	581,436
Net from railway	193,250	131,136	187,994	230,899
Net ry. oper. income	69,204	45,177	46,189	52,771

—V. 165, p. 1317.

Lehigh & New England RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$346,240	\$494,102	\$417,337	\$561,371
Net from railway	11,613	150,276	66,067	211,303
Net ry. oper. income	13,716	56,019	49,820	124,528
From Jan. 1—				
Gross from railway	877,656	936,345	822,109	1,045,283
Net from railway	163,355	264,308	125,700	366,330
Net ry. oper. income	100,479	163,284	89,456	215,216

—V. 165, p. 1193.

Loew's Inc.—Places 2.85% Debentures Privately—Also Borrows from Bank—The corporation, it was announced on April 1, has just completed \$15,000,000 of long-term financing consisting of \$6,000,000 for eight years with interest at 2% from the First National Bank of Boston, and \$9,000,000 of 2.85% debentures, due July 15, 1965.

The debentures were purchased by a group of insurance companies consisting of Metropolitan Life Insurance Co.; Mutual Life Insurance Co. of New York; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Ins. Co.; Sun Life Assurance Co. of Canada; The New England Mutual Life Insurance Co.; Penn Mutual Life Insurance Co., and Continental Assurance Co., the same companies which presently hold Loew's outstanding debentures. The proceeds of the financing will increase the working capital and will be available for general corporate purposes.—V. 165, p. 1592.

(Marcus) Loew's Theatres, Ltd.—Calls Stock—

The company recently called for redemption on March 31, 1947, all of its outstanding 7% preferred stock at 115 and accrued dividends; it is understood no refinancing is contemplated.—V. 156, p. 2225.

Logansport Distilling Co., Inc. (& Subs.)—Earnings—

EARNINGS FOR QUARTER ENDED JAN. 31, 1947	
Net sales	\$6,055,435
Net income	858,763
Provision for contingencies	150,000
Provision for taxes	317,300
Net profit	\$391,463
Earnings per common share	\$0.98

—V. 165, p. 939.

Long Island RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$3,241,493	\$3,163,738	\$3,151,524	\$3,128,685
Net from railway	12,107	347,307	560,961	378,971
Net ry. oper. income	\$770,738	\$344,636	\$33,954	\$100,422
From Jan. 1—				
Gross from railway	6,510,616	6,499,305	6,437,615	6,273,531
Net from railway	27,568	721,516	1,026,544	782,453
Net ry. oper. income	\$1,574,285	\$660,517	\$13,622	\$173,004

*Deficit.—V. 165, p. 1317.

Louisiana & Arkansas Ry.—Earnings—

	1947—Month—1946	1947—2 Mos.—1946
Period End. Feb. 28—		
Railway oper. revenues	\$1,223,678	\$1,063,820
Railway oper. expenses	747,046	657,685
Net rev. from ry. oper.	\$476,632	\$406,135
Federal income taxes	115,000	84,000
Other ry. tax accruals	74,050	62,729
Net income	\$287,582	\$259,406
Equip. rents (net Dr.)	76,279	57,083
Joint fac. rents (net Dr.)	7,178	6,849
Net ry. oper. income	\$204,125	\$195,474

—V. 165, p. 1317.

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

Electric output of this company for the week ended March 29, 1947, totaled 32,736,000 kwh., as compared with 25,920,000 kwh. for the corresponding week last year, an increase of 26.3%. Output for the 52 weeks ended March 29, 1947, totaled 1,557,415,000 kwh., as compared with 1,375,436,000 kwh. for the previous 52 weeks, an increase of 13.2%.—V. 165, p. 1730.

Luscombe Airplane Corp.—Stock Increased, etc.—

The stockholders on March 26 elected seven directors, and voted an increase in the authorized capital stock. The quorum present elected the following directors for 1947, James P. Cunningham, Garland, Texas; Commander J. D. P. Hodges, Stratford, Conn.; Captain Garland Fulton, Bala-Cynwyd, Pa.; L. H. P. Klotz, Dallas, Texas; John A. Pace, Dallas, Texas; Robert Perret, New York, N. Y.; and William C. Scurry, Dallas, Texas.

The company's certificate of incorporation was amended to permit the authorized capital to be increased from 1,000,000 shares to 1,500,000 shares of common stock of 50 cents par value per share.

The stockholders also confirmed the company's unique profit-sharing plan for its employees, under which virtually all personnel participate in one third of Luscombe's quarterly net profits before Federal income taxes. This plan has been in operation since April, 1946.—V. 165, p. 1730.

Lynn (Mass.) Gas & Electric Co.—Annual Report—

	1946	1945
Cash	\$4,185,485	\$4,189,072
Sales of electricity	1,535,474	1,484,422
Sales of gas	41,271	45,918
Miscellaneous non-operating income		
Total income	\$5,762,230	\$5,667,576
Operating expenses	2,632,663	2,728,516
Maintenance	464,758	490,687
Taxes, other than Federal income	685,482	629,260
Federal income taxes	557,000	677,000
Net income	\$1,422,327	\$1,142,113
Dividend	819,000	819,000
Depreciation	353,861	349,325
Earnings per share	\$6.52	\$4.84

BALANCE SHEET, DEC. 31

	1946	1945
Plant investment	\$19,979,141	\$19,913,779
Other investments		492,777
Cash	1,225,767	1,013,374
Accounts receivable (less reserve)	363,990	316,453
Interest receivable		1,414
Materials and supplies	414,530	337,459
Prepaid accounts	57,619	73,057
Other unadjusted debits	1,894	24,047
Insurance and other funds	98,353	96,850
Total	\$22,141,294	\$22,269,210

	1946	1945
Capital stock	\$4,095,000	\$4,095,000
Premium on capital stock	6,149,731	6,149,731
Notes payable	1,300,000	1,600,000
Accounts payable	246,735	197,715
Tax liability	\$76,921	\$89,370
Interest accrued	14,896	29,057
Other unadjusted credits	30,160	31,212
Reserve for depreciation	6,324,746	6,208,776
Insurance and casualty reserve	98,069	96,100
Surplus invested in plant	2,025,764	2,025,764
Profit and loss	1,274,272	1,026,482
Total	\$22,141,294	\$22,269,210

—V. 165, p. 339.

McCrory Stores Corp.—Annual Report—

Sales of the corporation reached an all-time peak of \$84,509,508 for the year ended Dec. 31, 1946. This compares with \$71,282,195 in 1945, an increase of \$13,227,313, or 18.6%. Net profit before taxes amounted to \$10,537,775, against \$8,282,254 for the year 1945.

In reviewing the year's activities, R. F. Coppedge, Chairman, said: "Due to the scarcity of labor and of building materials the company has been able to make but little progress with its program of modernization and expansion. This curtailment of construction has made it possible for the company to accumulate reserve funds of cash and government securities which will enable the company to proceed with its own funds on a \$7,500,000 construction and remodeling program as soon as conditions permit."

INCOME STATEMENT, YEARS ENDED DEC. 31

	1946	1945	1944
Sales	\$84,509,508	\$71,282,195	\$71,324,436
Cost of goods sold and oper. exps.	73,643,771	62,239,765	62,369,535
Gross profit	\$10,865,738	\$9,042,429	\$8,954,901
Miscellaneous income (net)	56,522	57,550	31,116
Income from sale of lease	266,667		
Profit from operations	\$11,188,926	\$9,099,979	\$8,986,017
Depreciation and amortization	651,150	667,275	712,484
Interest on debentures		82,633	90,729
Premium on bonds reacquired for retirement		67,813	
Profit before Federal taxes	\$10,537,776	\$8,282,254	\$8,182,804
Excess profits taxes		4,950,000	4,792,500
Normal income taxes and surtax	4,000,000	960,000	1,207,500
Net profit	\$6,537,776	\$2,372,254	\$2,182,804
Preferred dividends	205,147	225,000	300,000
Common dividends	2,289,456	994,857	990,253
Earnings per common share	\$5.55	\$2.03	\$1.90

†Including occupancy and general administrative expense.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand, in banks and in transit, \$9,316,662; U. S. Govt. obligations, at par, \$6,315,600; merchandise inventories, \$8,270,716; miscell. accounts receivable, less reserve, \$101,090; miscell. notes and accounts receivable, less reserve, \$2,527; real estate (after reserve for depreciation of \$1,504,957), \$4,877,906; furniture and fixtures, equipment and utensils (after reserve for depreciation of \$5,830,580), \$2,741,396; improvements to leased property (after reserve for amortization of \$2,564,926), \$3,124,998; prepaid insurance, taxes, store supplies, etc., \$1,120,943; total, \$35,871,837.

LIABILITIES—Accounts payable, \$2,902,931; accrued expenses, taxes, rents, salaries, officers' and employees' bonus, etc., \$2,932,747; mortgage instalments payable, \$6,400; reserve for Federal taxes on income (after U. S. Treasury notes, series C, of \$3,500,000), \$968,507; mortgage payable, \$71,593; 3½% cumulative convertible preferred stock (par \$100), \$6,000,000; common stock (par \$1), \$1,140,241; capital surplus, \$7,713,042; earned surplus, \$14,136,376; total, \$35,871,837.—V. 165, p. 1317.

(R. H.) Macy & Co., Inc.—Acquisition in Kansas City

Jack I. Straus, President of this corporation, and John Taylor, Jr., President of the John Taylor Dry Goods Co., Kansas City, Mo., on March 28 announced the acquisition by the Macy concern of the entire capital stock of the Taylor company for cash.

In addition, it was announced that the Taylor company has negotiated long-term leases for the property presently occupied by the store and the vacant property adjacent to it on Baltimore Street as well as the buildings on 115 additional feet adjacent to the store on Main Street. It is expected that the store will be enlarged to include at various times in the future all or part of the additional properties under lease.

The several transactions were consummated after negotiations which originated through Moseley & Co. in Kansas City.

This makes the sixth major retail unit in the Macy organization, the others being located in New York, Newark, Atlanta, Toledo and San Francisco.—V. 165, p. 540.

Maine Central RR.—Earnings for February—

	1947—Month—1946	1947—2 Mos.—1946
Period End. Feb. 28—		
Operating revenues	\$1,901,934	\$1,828,887
Operating expenses	1,444,720	1,327,826
Net oper. revenues	\$457,214	\$498,061
Taxes	206,065	199,469
Equip. rents (net Dr.)	41,982	80,898
Joint fac. rents (net Dr.)	31,343	27,437
Net ry. oper. income	\$177,820	\$190,257
Other income	10,079	56,850
Gross income	\$187,899	\$247,107
Rentals, interest, etc.	103,973	131,876
Net income	\$83,926	\$115,231

—V. 165, p. 1317.

Maine Public Service Co.—Stock Offered—Merrill, Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co. and associates on April 2 offered 150,000 shares of capital stock (\$10 par) at \$22 per share.

The issue was awarded March 31 on a bid of \$20.28 a share. A competing bid of \$18.889 a share was received from The First Boston Corp.

The proceeds of the capital stock now offered are to be received by Consolidated Electric & Gas Co., parent, and not by Maine Public Service Co. Upon the sale of the shares now offered, Consolidated Electric & Gas Co. will have no further stock interest in Maine Public Service Co.

Transfer Agent: Central Hanover Bank and Trust Co. Registrar: Guaranty Trust Co. of New York.

CAPITALIZATION AT DEC. 31, 1946

	Authorized	Outstanding
1st mtge. & coll. trust bonds, 2½% series due 1975	*Unlimited	\$2,178,000
Capital stock (\$10 par)	150,000 shs.	150,000 shs.

*Subject to the terms of the indenture dated as of Oct. 1, 1945.

The stockholders have duly adopted an amendment increasing the authorized capital stock from 150,000 shares (par \$10) to 200,000 shares (par \$10).

DIVIDENDS—Since all of

UNDERWRITERS—The name of each principal underwriter and the respective number of shares underwritten by each are as follows:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane.....25,100	Reynolds & Co.....11,800
Kidder, Peabody & Co.....25,100	Schoellkopf, Hutton & Pomeroy, Inc.....11,800
Hayden, Stone & Co.....11,800	C. H. Walker & Co.....11,800
Hornblower & Weeks.....11,800	White, Weld & Co.....11,800
Lee Higginson Corporation.....11,800	Townsend, Dabney & Tyson.....5,400
Laurence M. Marks & Co.....11,800	
V. 164, p. 2693; V. 165, p. 1730.	

Manhattan Bond Fund, Inc.—Extra Dividend—

The directors on March 27 declared an ordinary distribution (No. 35) of 8 cents per share and an extraordinary distribution of 4 cents per share, both payable April 15 to stockholders of record April 3. Like amounts were paid on Jan. 15, last.

In each of the first three-quarters of last year, an ordinary distribution of 9 cents and an extraordinary distribution of 5 cents per share were made, while on Oct. 15, 1946 an ordinary distribution of 9 cents and an extraordinary distribution of 29 cents were made.—V. 165, p. 75.

Marshall Field & Co.—Annual Report—Hughston M. McBain, President, said in part:

Net sales (excluding rental income) reached an all-time high of \$196,860,077 in 1946 compared with \$161,893,962 in 1945, a gain of 22%. Net profit rose sharply. Inventories increased and became better balanced with a gradual return of goods which had been scarce during the war.

Net profit per common share in 1946, after preferred dividend requirements, was \$5.61 compared with \$2.35 in 1945. Net earnings per common share in 1946 were \$6.90 before provision for inventory reserve.

Dividends paid per common share in 1946 were \$2.75 compared with \$1.10 in the previous year. Because of the unusually heavy demands upon funds to finance increases in inventories and receivables, and capital improvements, it was necessary to retain in the business a large part of current earnings.

Earnings increased during the year from \$11,900,000 to \$15,000,000. Dividends declared in 1946 totaled \$6,371,601, and were charged against this account. The only other charge against it represented the transfer of \$2,000,000 to the reserve for estimated net past service cost of the Pension Plan, leaving a balance in this reserve of \$5,200,000 at Dec. 31, 1946.

The number of shareholders has been increasing steadily, and reached 15,275 at the end of 1946.

The Frederick & Nelson sales increase in 1946 was less than that of the company as a whole. Rate of gross profit, as in the Chicago stores, was somewhat lower than in 1945. Expenses were substantially higher, due in considerable part to salary increases. Despite the 1946 sales increase, earnings before taxes were slightly lower than in 1945.

At the close of 1946 the name of the company's manufacturing division was changed to Fieldcrest Mills. These mills will continue as a division of Marshall Field & Co., not as a subsidiary corporation.

Net sales in the Fieldcrest Mills increased approximately 12% over 1945. Earnings before taxes were somewhat higher than in the preceding year.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Earnings from retail and manufacturing oper.:		
Net sales to customers.....	196,860,077	161,893,962
Cost of sales and operating expenses.....	174,189,971	141,355,620
Balance.....	22,670,106	20,538,342
Earnings from real estate operations.....		1,208,790
Total.....	22,670,106	21,747,132
Interest charges on funded debt.....		1,230,190
Provision for Federal income taxes.....	8,614,640	15,306,849
Provision for possible future decline in market value of inventories, and other contingencies.....	2,506,817	
Net profit.....	11,548,649	5,210,093
Preferred dividends paid.....	637,500	713,852
Common dividends declared.....	5,734,101	2,332,516
Earnings per common share.....	\$5.61	\$2.35

*Includes depreciation and amortization of... 1,441,163 \$2,345,048

*Including debt redemption premium of \$650,300.

*Above provisions for Federal income taxes have been determined before deducting the loss on the sale of the Merchandise Mart in 1945 and the portions of the past service cost of the Pension Plan paid in 1946 and 1945. These items less the reductions in taxes resulting therefrom have been charged to reserves. The taxes payable after deducting these charges are estimated at \$8,014,240 in 1946 and \$9,032,146 in 1945.

The company has filed applications for the reduction of Federal excess profits taxes for the years 1941 through 1945 under the tax relief provisions of Section 722 of the Internal Revenue Code. No effect has been given thereto in the accompanying financial statements since the outcome of the applications cannot be determined at this time.

*The depreciation provisions are less in 1946 than in 1945 due almost entirely to the sale of the Merchandise Mart in November 1945.

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash.....	\$9,795,191	\$12,038,303
United States Government securities (at cost).....	4,940,888	11,737,336
Receivables from customers & others (less res.).....	20,043,555	12,702,035
Merchandise inventories, priced at the lower of cost or market.....	24,077,703	15,557,305
Prepaid insurance, supply inventories, etc.....	1,577,187	1,205,032
Land, leaseholds, buildings, equipment, etc.....	33,736,292	31,596,612
Goodwill, trademarks, etc.....	1	1
Total.....	\$94,170,817	\$84,836,624
LIABILITIES—		
Accounts payable.....	\$9,081,555	\$7,025,825
Accrued Federal income and excess profits taxes.....	10,999,881	11,030,743
Other accrued liabilities.....	6,792,537	6,187,477
Reserves for possible future decline in market value of inventories, and other contingencies.....	6,000,000	3,493,183
Reserves for estimated net past service cost of Pension Plan.....	5,229,239	4,208,830
4½% preferred stock (par \$100).....	15,000,000	15,000,000
Common stock.....	16,818,815	16,818,815
Paid-in surplus.....	9,207,179	9,207,179
Earned surplus.....	15,041,611	11,864,563
Total.....	\$94,170,817	\$84,836,624

*After reserves for depreciation and amortization of \$19,970,056 in 1946 and \$19,409,563 in 1945. †Represented by 1,943,763 shares of no par value.—V. 165, p. 2548.

Mercantile Acceptance Corp. of Calif.—Files with SEC

The company on Mar. 26 filed a letter of notification with the SEC for \$146,900, 10-year debentures, 4% series, to be sold at face amounts of \$100, \$500, and \$1,000. Underwriter, Guardian Securities Corp., San Francisco. Proceeds will be used for payment of short term notes or for other corporate purposes.—V. 165, p. 212; V. 164, p. 1634.

Michigan Gas & Electric Co.—Securities Offered—

Harris, Hall & Co. (Inc.); Drexel & Co., and The Milwaukee Co. on April 3 offered \$3,500,000 first mortgage bonds, series A, 2½%, due June 1, 1976, at 101.45 and int.

The issue was awarded March 31 at 100.519. Other bids were: Halsey, Stuart & Co. Inc., 100.019 for 2½%; Otis & Co., 101.1099 for 3s and Kidder, Peabody & Co., 100.73 for 3s.

Preferred Stock Awarded—The award of 14,000 shares of new preferred stock went to a group led by Otis & Co. The winning bid named a price of 101 for a 4.40% divi-

dend, less compensation of \$28,000 for services in connection with exchange of the new stock for present outstanding preferred stock.

Bidding for the preferred stock developed a tie between Harris, Hall & Co., and Otis & Co., requiring the company to invite the competitors to improve the bids. The first Otis bid designated 100 for stock bearing a dividend of 4.40%, less compensation of \$28,000, representing a total return to the company of \$1,372,000. Harris, Hall first bid 100 for 4.40% stock less \$42,000 compensation, which amounted to the same as the Otis total. To win the award Otis revised the price of the stock from 100 to 101, which boosted its bid to \$1,386,000; Harris' second bid let the price stand at 101, but marked down the compensation for soliciting exchanges by \$700, making a final aggregate of \$1,372,700.

Common Stock Offered—A syndicate headed by Otis & Co. (Inc.); Ira Haupt & Co.; Burr & Co., Inc., and Cohu & Torrey on April 2 offered 120,000 shares of common stock (par \$10) at \$17.75 per share. The shares were awarded March 31 on a bid of \$16.509 per share. Another bid of \$15.042 per share was submitted by Kidder, Peabody & Co. Of the common shares 40,000 are being sold by the company and 80,000 by selling stockholders.

PURPOSE—The net proceeds to be received by the company from the sale of \$3,500,000 series A bonds are to be applied by the company, together with such amount from its general funds as may be required, to the redemption (at 106.50 and accrued interest) of \$3,500,000 first mortgage bonds, series A, 3½%, due March 1, 1972.

The net proceeds to be received by the company from the sale of (a) such of the 14,000 shares of new preferred stock as are not issued in exchange for outstanding shares of prior lien stock and preferred stock of the company, and (b) 40,000 shares of common stock of the company, are to be applied by the company, together with such amount from its general funds as may be required, to the redemption (at \$105 per share and accrued dividends) of such of the outstanding shares of its prior lien stock and preferred stock as shall not be exchanged for new preferred stock pursuant to the exchange offer.

57,226 shares of the common stock of the company are being sold by Middle West Corp. as a step in compliance with an order issued by the SEC under the provisions of Section 11(b) of the Public Utility Holding Company Act of 1935; and

22,774 shares of the common stock are being sold by Halsey, Stuart & Co. Inc., the owner of said shares.

PREFERRED STOCK EXCHANGE OFFER—Company offers to the holders of outstanding shares of its 7% prior lien stock, \$6 non par prior lien stock, 6% preferred stock and \$6 non par preferred stock the right to exchange their shares (but not exceeding 14,000 shares in the aggregate) for shares of the new preferred stock on a share-for-share basis and to receive in cash, in respect of each share exchanged, an amount equal to the difference between (a) \$101, the initial public offering price per share of the new preferred stock, plus accrued dividends thereon from Feb. 1, 1947 to the date of redemption of the unexchanged shares of old prior lien and preferred stock, and (b) \$105 and accrued dividends on the old prior lien and preferred stock from Feb. 1, 1947 to the date of redemption of the unexchanged shares of old prior lien and preferred stock. The exchange offer will expire at the close of business on April 12, 1947. Shares of old prior lien and preferred stock not exchanged pursuant to the exchange offer will be redeemed at \$105 per share and accrued dividends from Feb. 1, 1947 to the date of redemption, which date of redemption is expected to be on or about May 19, 1947. The Middle West Corp., the owner of 4,878 shares of \$6 non par prior lien stock of the company, has advised the company and the SEC that it will not exchange said shares pursuant to the exchange offer but will surrender said shares for redemption, in order to comply with an order of that Commission.

All shares of old prior lien and preferred stock deposited for exchange will be deemed to be deposited for the account of the company and subject to acceptance by the company in Ashland, Wis.

Holders of shares of old prior lien and preferred stock who desire to accept the exchange offer should do so by depositing their stock certificates, accompanied by a properly executed letter of transmittal, with any one of the following agencies of the company as soon as possible and in any event not later than the close of business on April 12, 1947: First National Bank, Three Rivers, Mich.; The Miners' First National Bank, Ishpeming, Mich.; First National Bank, 38 South Dearborn St., Chicago.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge bonds, series A, 2½%, due June 1, 1976.....		\$3,500,000
Serial notes, 2½%, unsecured, dated Jan. 27, 1947, payable over seven-year period.....	\$300,000	300,000
4.40% preferred stock (\$100 par).....	20,612 shs.	14,000 shs.
Common stock (par \$10).....	249,400 shs.	120,000 shs.

*Indenture will provide that additional bonds of series A, or bonds of one or more other series, may be issued from time to time under the indenture, subject to the restrictions thereof, as directors may determine.

BUSINESS AND HISTORY—Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy and purchasing, producing, distributing and selling manufactured gas and liquid petroleum gas in the State of Michigan. The territory served is divided into two divisions, the Northern Division and the Southern Division. The Northern Division is located in three counties in the upper peninsula of Michigan, and the Southern Division is located in seven counties in the southwest part of the lower peninsula of Michigan. Company has no present intention of making any major change in the general character of the business now conducted by it.

In 1946, the company derived about 65.9% of its total operating revenues of \$2,128,964 from the sale of electric energy, and about 34.1% from the sale of manufactured gas. At Dec. 31, 1946, the company supplied electric service at retail to 17,372 customers in 35 cities, villages and unincorporated communities and in adjacent rural areas and, at wholesale, to the Village of Paw Paw. At the same date, the company supplied manufactured gas at retail to 16,597 customers in 13 cities, villages and unincorporated communities and in adjacent rural areas. In 1946, the company generated in its own plants 18.5% of its total electric energy requirements and manufactured 66.1% of the gas it sold. The remainder of the electric energy and gas sold by the company was purchased from non-affiliated vendors. The territory served by the company has a population estimated by the company at 100,500.

UNDERWRITERS

(1) Bonds of Series A—The names of the several underwriters of the bonds of series A and the principal amount of such bonds agreed to be purchased by them respectively are as follows:

Harris, Hall & Co. (Inc.).....	\$1,170,000
Drexel & Co.....	1,165,000
The Milwaukee Company.....	1,165,000

(2) Preferred Stock—The names of the several underwriters of such of the 14,000 shares of new preferred stock as shall not be issued by the company pursuant to acceptance of the exchange offer and the respective percentages of such shares of new preferred stock not so issued in exchange agreed to be purchased by such underwriters are as follows:

Otis & Co.....	43.93	Nashville Securities Co.....	7.19
Bioren & Co.....	7.14	Peters, Writer & Christensen, Inc.....	7.14
City Securities Corp.....	3.57	sen, Inc.....	7.14
Clayton Securities Corp.....	1.43	Scott, Horner & Mason, Inc.....	3.57
Detmer & Co.....	1.43	Stroud & Co., Inc.....	7.14
Heronymus & Co.....	1.43	Welsh, Davis & Co.....	7.14
The Marshall Co.....	1.79	Harold E. Wood & Co.....	7.14
Mason, Moran & Co.....	3.57	Wyatt, Neal & Waggoner.....	1.79

(3) Common Stock—The names of the several underwriters of the common stock and the number of shares agreed to be purchased by

them severally from the company, Middle West Corp. and Halsey, Stuart & Co. Inc., respectively are as follows:

	No. of Shs. of Com. Purch.		
	From Company	From Middle West	From Halsey, Stuart
Otis & Co.	5,009	7,297	2,904
Ira Haupt & Co.	2,167	3,099	1,234
Bache & Co.	667	954	379
G. Brashears & Co.	667	954	379
Burr & Co., Inc.	2,000	2,861	1,139
City Securities Corp.	333	477	190
Clayton Securities Corp.	667	954	379
Cohu & Torrey	1,667	2,384	949
Dempsey & Co.	2,500	3,576	1,424
Detmer & Co.	667	954	379
DeYoung, Larson & Tornga	1,000	1,431	569
The First Cleveland Corp.	667	954	379
Hanrahan & Co.	333	477	190
Heronymus & Co.	667	954	379
John B. Joyce & Co.	333	477	190
MacNaughton-Greenawalt & Co.	400	571	229
The Marshall Co.	333	477	190
Mason, Moran & Co.	2,000	2,861	1,139
Wm. J. Mericka & Co., Inc.	833	1,193	474
Metropolitan St. Louis Co.	667	954	379
J. J. O'Connor & Co., Inc.	2,334	3,338	1,328
Peters, Writer & Christensen, Inc.	1,166	1,669	665
Reinholdt & Gardner	1,166	1,669	665
Daniel F. Rice & Co.	1,667	2,384	949
Irving J. Rice & Co., Inc.	1,333	1,908	759
Scherck, Richter Co.	1,000	1,431	569
Scott, Horner & Mason, Inc.	667	954	379
Sills, Minton & Co., Inc.	1,667	2,384	949
Straus & Blosser	4,000	5,722	2,278
Vercoe & Co.	333	477	190
Harold E. Wood & Co.	833	1,193	474
Wyatt, Neal & Waggoner	167	238	95
—V. 165, p. 1730.			

Midland RR. of N. J.—To Pay Interest—

See New York, Susquehanna & Western RR. below.—V. 163, p. 3288.

Midland Valley RR.—Earnings—

	1947	1946	1945	1944
Gross from railway.....	\$148,253	\$117,731	\$128,643	\$131,853
Net from railway.....	57,531	36,840	49,926	57,873
Net ry. oper. income.....	30,577	18,704	26,441	27,423
From Jan. 1—				
Gross from railway.....	302,932	253,983	271,687	294,225
Net from railway.....	121,845	84,647	105,596	133,187
Net ry. oper. income.....	57,192	35,327	45,360	53,704
V. 165, p. 1317.				

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.

Milwaukee Electric Ry. & Transport Co.—Reduces Debt—

The company has been authorized by the Securities and Exchange Commission to redeem on April 15, 1947, a total of \$1,030,000 of its first mortgage 4% bonds owned by its parent, Wisconsin Electric Power Co. Following the redemption, Milwaukee Electric will have \$4,000,000 of first mortgage bonds outstanding, all owned by its parent.—V. 165, p. 1317.

Minneapolis & St. Louis Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway.....	\$1,342,493	\$1,164,031	\$1,182,342	\$1,207,294
Net from railway.....	333,501	180,717	294,657	303,238
Net ry. oper. income.....	118,788	29,716	138,076	63,178
From Jan. 1—				
Gross from railway.....	2,714,731	2,389,552	2,434,461	2,492,723
Net from railway.....	641,748	382,059	587,944	689,958
Net ry. oper. income.....	246,179	93,551	270,353	257,044

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share, payable May 1 to stockholders of record April 15. A similar distribution was made on March 1, last.

Three additional shares for each share held were distributed on Nov. 15, 1946 to stockholders of record Nov. 1, 1946, which was equivalent to a four-for-one stock split-up.

The old stock received \$1 each in cash on March 15 and June 15, last year.—V. 165, p. 1318.

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

	1947	1946	1945	1944
Gross from railway.....	\$1,885,710	\$1,585,568	\$1,519,295	\$2,197,717
Net from railway.....	*46,108	*218,076	*7,762	524,532
Net ry. oper. income.....	*253,850	*346,806	*4,527	364,592
From Jan. 1—				
Gross from railway.....	4,049,624	3,509,177	3,296,844	4,506,229
Net from railway.....	59,845	*65,763	56,339	1,133,246
Net ry. oper. income.....	*308,333	*365,539	*50,453	809,761
*Deficit.—V. 165, p. 1318.				

Mississippi Central RR.—Earnings—

	1947	1946	1945	1944
Gross from railway.....	\$154,912	\$123,812	\$164,945	\$184,509
Net from railway.....	48,319	25,749	57,283	65,839
Net ry. oper. income.....	21,313	6,562	25,471	28,561
From Jan. 1—				
Gross from railway.....	300,506	242,776	325,091	343,724
Net from railway.....	81,969	44,621	112,398	118,016
Net ry. oper. income.....	25,699	4,638	50,973	52,428
V. 165, p. 1318.				

Missouri-Kansas-Texas RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway.....	\$4,915,620	\$4,638,694	\$6,856,129	\$5,870,960
Net from railway.....	1,088,638	1,428,887	2,245,479	1,785,220
Net ry. oper. income.....	414,546	668,787	703,481	632,613
From Jan. 1—				
Gross from railway.....	9,890,231	9,783,011	14,074,061	12,122,625
Net from railway.....	2,008,792	2,915,398	4,550,529	3,805,378
Net ry. oper. income.....	666,605	1,352,820	1,364,164	1,415,937
—V. 165, p. 1593.				

Morris Plan Corp. of America, N. Y.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for \$5,000,000 of debentures. Underwriter, Eastman, Dillon & Co., New York. Proceeds will be used to retire outstanding bank loans in amount of \$4,680,000 with the balance applied to general corporate purposes.—V. 164, p. 3146.

Mount Vernon Mortgage Corp. (N. Y.)—Partial Redemption—

The corporation has called for redemption on June 22, next, 177 shares of its outstanding preferred stock at \$1 per share, plus accrued dividends from Jan. 1, 1947. Payment will be made at the office of E. Flavella Koss, Secretary of the company, who announced that "if any such shares so called are not surrendered on or prior to June 22, 1947, the call for such shares shall be considered withdrawn and such shares shall not thereafter be called until after all of the remaining uncalled preferred stock has been once called."

(F. E.) Myers & Bro. Co.—Earnings—

	1947	1946	1945	1944
Quar. End. Jan. 31—				
Gross profit	\$872,102	\$672,082	\$394,582	\$618,752
Selling, admin. and gen. expenses	320,280	269,575	234,140	221,339
Depreciation	22,290	13,827	15,593	18,904
Operating profit	\$529,531	\$383,680	\$144,844	\$378,509
Other income (net)	2,751	6,268	5,805	7,429
Total income	\$532,282	\$389,948	\$150,649	\$385,938
Prov. for contingencies			9,000	
Federal income taxes	205,000	190,000	65,000	110,000
Fed. exc. profits taxes				130,500
Net income	\$327,282	\$199,948	\$76,648	\$145,438
Dividends	150,000	150,000	150,000	100,000
Surplus	\$177,282	\$49,948	\$26,648	\$45,438
Earnings per share	\$1.63	\$1.00	\$0.38	\$0.72

After deducting cost of goods sold, including materials, labor and manufacturing expenses, but before deducting provision for depreciation. On 200,000 shares of capital stock.

BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash, \$683,038; U. S. Govt. bonds (at cost), \$547,983; accounts receivable, trade (net), \$1,093,072; merchandise inventories (net), \$2,041,844; miscellaneous receivables and other sundry assets, \$11,730; property, plant and equipment, at cost (net), \$1,886,423; deferred charges, \$98,225; total, \$6,362,315.

LIABILITIES—Accounts payable, including payrolls, \$418,947; accrued taxes other than taxes on income, \$9,548; Federal taxes on income (including \$205,000 for the period of three months ended Jan. 31, 1947 (est.)), \$575,781; capital stock (200,000 shares no par), \$1,000,000; earned surplus, \$4,358,039; total, \$6,362,315.—V. 165, p. 339.

National Gas & Oil Corp., Newark, O. — Registers with SEC—

The company on March 28, filed a registration statement with the SEC for \$1,750,000 of 15-year sinking fund debentures, due 1962. Underwriter will be named by amendment. Proceeds will be used to redeem first mortgage bonds, to repay Freedom-Valvoline Oil Co. the balance of advances made by that company to the corporation and to add to general funds for payment of costs of construction and development work.—V. 165, p. 1593.

National Gypsum Co.—Private Financing—On Feb. 3, 1947, the company sold to institutional investors, for \$10,000,000 cash, \$5,000,000 of 2½% instalment notes and \$5,000,000 of 3% sinking fund notes, and obtained the right to call upon such investors to purchase at any time on or before Dec. 31, 1947, at principal amount, a maximum additional \$5,000,000 equally divided between the two issues.

From the proceeds and other funds, the company paid, at principal amount (\$10,183,269), all funded debt reflected in the balance sheet at Dec. 31, 1946. On the basis that all notes (\$15,000,000) issuable under the new note agreement will be issued, the 2½% instalment notes will be payable \$416,666.67 semi-annually from July 1, 1948 to Jan. 1, 1957, and the 3% sinking fund notes will be payable in amounts based on earnings after Jan. 1, 1947 (maximum annual requirement \$300,000; first such payment April 30, 1948), plus \$375,000 semi-annually from July 1, 1957 to July 1, 1961, and the balance Jan. 1, 1962.

Company expected to issue 33,296 shares of common stock during February 1947 in connection with the acquisition of a paper mill at Kalamazoo, Mich. In recording the transaction, the company intends to assign an amount of \$27 per share (approximate quoted market price at time negotiations for the acquisition were consummated), which will result in the addition of \$33,296 to common stock account and \$865,696 to capital surplus.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945
Gross sales, less discounts, returns and allows.	\$38,056,822	\$26,742,093
Cost of goods sold	27,759,636	21,758,466
Contract fees		168,005
Selling, administrative and general expenses	3,855,164	3,070,101
Operating profit	\$6,442,022	\$2,081,532
Other income	582,721	198,048
Total income	\$7,024,743	\$2,279,580
Deductions	406,314	492,552
Federal taxes on income	2,594,476	786,412
Net profit	\$4,023,952	\$1,000,616
Preferred dividends	362,944	298,158
Common dividends	828,287	345,393
Earned per common share	\$2.21	\$0.51

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$1,891,680; U. S. and Canadian Government securities, at cost and accrued interest (quoted market \$7,547,458), \$7,541,965; U. S. Treasury tax notes, at current redemption value, \$3,272,980; notes, acceptances and accounts receivable (net), \$3,445,826; inventories, \$5,211,157; investment and other assets, \$174,637; gypsum and limestone deposits (after reserves for depletion of \$424,720), \$1,286,032; plant sites, \$883,896; buildings, docks, vessels, machinery and equipment (after reserves for depreciation and amortization of \$6,952,735), \$14,569,165; improvements to leased property (after reserves for amortization of \$381,124), \$557,172; construction in process, \$3,464,989; non-operating plant and quarry (less reserves of \$39,779), \$135,224; patents and trade-marks, \$32,239; deferred charges, \$683,575; total, \$43,150,558.

LIABILITIES—Accounts payable, trade and sundry, \$2,469,868; wages and salaries, \$520,175; payroll and withholding taxes, \$188,845; accrued State franchise and local property taxes, interest, etc., \$350,051; Federal, State and Canadian taxes on income—estimated (net), \$204,689; 2½% series notes (payable \$250,000 semi-annually to May 1, 1955), \$4,250,000; 3% series note (payable in amounts based on earnings after Jan. 1, 1945 (maximum annual requirement \$150,000), plus \$250,000 semi-annually Nov. 1, 1955-Nov. 1, 1959 and balance May 1, 1960), \$4,937,932; 3½% purchase money mortgages on vessels, payable \$142,191 annually to March 31, 1953), \$995,337; reserves for workmen's compensation self-insurance, \$61,908; reserve for general contingencies, \$200,000; \$4.50 cumulative preferred stock (82,250 shares no par), \$8,225,000; common stock (\$1 par), \$1,656,573; capital surplus, \$12,416,857; earned surplus, \$6,673,322; total, \$43,150,558.—V. 164, p. 2833.

National Malleable & Steel Castings Co. — New Director Elected—

Stowell C. Wasson, Manager of the company's two Chicago works at Cicero and Melrose Park, has been elected a director to fill the vacancy on the Board caused by the death last year of Charles H. McCrea.—V. 165, p. 1196.

National Oil Products Co.—Name Changed—

The stockholders on March 27 approved a proposal to change the name of this company to Nopco Chemical Co. and an amendment to the certificate of incorporation was filed March 31, 1947.—V. 165, p. 1458.

National Sugar Manufacturing Co.—Annual Report—
Reginald S. Carey, President, on Feb. 1, said in part:

The rather sharp increase in net profits for the year ended Aug. 31, 1946, was due largely to increased sales of sugar, 226,555 bags having been sold during that period as compared with 147,976 bags during the previous year. The production of 212,125 bags from a high quality beet further enabled the company to realize economies on account of volume operation, even though the cost of labor and supplies continued to rise.

In the report for the year ended Aug. 31, 1945, to stockholders, the company reported the successful conclusion of a refinancing program, which resulted in the retirement of the outstanding 6% first mortgage bonds with the first mortgage 4% term note for \$450,000. The following results were accomplished: (1) The bonds were called on Feb. 1, 1946, as contracted. \$330,562 was expended for this purpose; and (2) all of the essential equipment for the factory addition was received and installed in time for the 1946 campaign. The cost of the complete job was \$114,400, of which \$100,000 came from the proceeds of the loan, and the balance from company funds.

The campaign just concluded was the third largest in the history of the company, a total of 196,862 bags of sugar having been manufactured in spite of very difficult weather conditions during the harvest period.

TWIN LAKES COMPANY REFINANCING

This company is a substantial stockholder, through its landholdings, in The Twin Lakes Reservoir & Canal Co., a mutual, non-profit irrigation company, which irrigates the lands on which approximately 80% of the beets tributary to the factory are grown.

All negotiations have been completed between the Twin Lakes company and the Reconstruction Finance Corporation with reference to the refunding of that company's bonded indebtedness. The former indebtedness of \$2,200,000 has been retired by the issuance of \$1,500,000 of 4% refunding bonds, dated Nov. 1, 1945, which are amortized over a period of 40 years. The remaining \$700,000 of the original indebtedness is represented by an issue of special stock of 35,000 shares of a par value of \$20 per share, all of which is held by the Reconstruction Finance Corporation. The special stock bears no interest and pays no dividends, and when the present issue of bonds of \$1,500,000 has been retired, the Twin Lakes company agrees to take up the special stock by the issuance of 4% bonds, payable over a period of 25 years. The practical effect of this arrangement is that the Twin Lakes company saves \$28,000 a year in interest.

INCOME ACCOUNT FOR YEARS ENDED AUG. 31

	1946	1945
*Gross sales of sugar	\$1,241,743	\$780,920
Cost of sugar sold	949,961	628,954
Gross profit from sales of sugar	\$291,782	\$151,966
Selling, administrative and other general exps.	82,835	55,257
Net operating profit	\$208,947	\$96,709
Other income	4,749	10,203
Gross income (after depreciation: 1946, \$21,915; 1945, \$22,553)	\$213,696	\$106,917
Interest	30,307	31,832
Debt discount and expense	6,803	2,972
Prem. on 6% bonds retired (\$319,500 at 2.5%)	7,988	
Loss on sales of agri. land and water rights	21,063	5,517
Miscellaneous income charges	184	267
Prov. for Fed. and State income taxes	64,000	26,482
Prov. for contingencies	10,000	10,000
Net income for the year	\$73,341	\$29,798
Surplus, beginning of year	177,990	148,193
Surplus, end of year	251,331	\$177,991

*After deducting freight, discounts, allowances and Federal excise tax.

BALANCE SHEET, AUG. 31, 1946

ASSETS—Cash, \$91,620; accounts receivable (net), \$105,525; inventories, \$191,441; costs applicable to 1946 campaign, \$124,941; expenses of farm operations applicable to current crop year (net), \$19,011; land and water rights and buildings, machinery, equipment, etc. (less reserve for depreciation, \$768,023), \$450,619; improvements in progress (construction of modern filtration and carbonation units), \$93,468; agricultural land and water rights and farm buildings (less reserves for depreciation, \$36,243), \$804,858; beet dumps, etc. (less reserves for depreciation, \$40,640), \$45,067; unamortized debt expense, \$3,607; advance on beet seed cultivation, \$12,503; receivables arising from sales of property (less profits deferred on instalment sales, \$361), \$2,341; prepayments, etc., \$6,240; total, \$1,951,242.

LIABILITIES—Trade creditors, \$91,495; Commodity Credit Corporation (advances under sugar beet price support program, etc., net), \$63,863; accrued payroll, \$6,781; Federal excise tax on sugar, \$27,674; property taxes, \$14,523; Federal and State income taxes, \$63,008; other taxes (social security, etc.), \$1,055; serial principal instalment, due Feb. 1, 1947, on first mortgage 4% note, \$25,000; accrued interest on first mortgage 4% note and contracts payable, \$1,355; balance due beet growers for 1945-crop beets, \$17,295; other accruals, \$14,246; reserve for contingencies, \$60,000; suspended credit, \$21; first mortgage 4% serial note (non-current), \$402,400; extended income (second) mortgage bonds (due, as extended, 1959), \$494,600; earned surplus, \$667,926 (represented by 5,000 shares of preferred stock without par value and 1,224½ shares of common stock without value); total, \$1,951,242.—V. 162, p. 196.

National Tea Co., Chicago—Current Sales Up 46.07%—

	4 Wks. Ended	Current Year to—
Mar. 22, '47	Mar. 23, '46	Mar. 23, '46
Sales	\$15,768,212	\$10,794,750
	\$44,502,480	\$31,109,189

The number of stores in operation decreased from 741 in 1946 to 680 at March 22, 1947.—V. 165, p. 1731.

National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on May 1, 1947, through operation of the sinking fund, \$203,000 of 15-year 4½% sinking fund debentures, due Oct. 1, 1960, at 103 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 165, p. 1458.

New Brunswick Oilfields, Ltd., Fredericton, New Brunswick, Canada—Registers with SEC—

The company on April 2 filed a registration statement with the SEC for 150,000 shares (no par) capital stock. Underwriters, William D. Elwell, Boston, and W. C. Pittfield & Co., Ltd., Montreal. Price: \$5.75 a share. Proceeds, together with \$300,000 bank loan and \$300,000 from the Shell Co., will be used towards the purchase of the New Brinswick properties of New Brunswick Gas & Oilfields, Ltd.

New England Gas & Electric Association—Securities Offered—The First Boston Corp. headed an investment banking group which offered to the public April 2 77,625 shares of 4½% cumulative convertible preferred shares of beneficial interest (par \$100) at \$103 per share and accrued dividends. The same group is underwriting an offering of 479,235 common shares being made by the Association to the holders of its old preferred stock under rights expiring April 16, 1947. The offering under rights is at \$9 per share. The 4½% preferred stock was oversubscribed. No offering by the underwriters of the common is expected before end of subscription period.

The company sold through competitive bidding on March 31 an issue of \$22,425,000 20-year sinking fund

collateral trust 2½% bonds, series A, due 1967. The issue was awarded to John Hancock Mutual Life Insurance Co. on a bid of 100.005, an interest cost of about 2.8717%.

Three other bids were received at the sale. They were: White, Weld & Co. and Kidder, Peabody & Co., 100.769 for 3s; The First Boston Corp., 100.539 for 3s; and Halsey, Stuart & Co. Inc., 100.2799 for 3s.

BONDS—The 20-year sinking fund collateral trust 2½% bonds, series A, are dated April 1, 1947, and are due April 1, 1967.

Interest payable Oct. 1 and April 1 in Boston at principal office of State Street Trust Co. The annual sinking fund for these bonds commencing in 1948 provides for the payment to the sinking fund trustee in cash or bonds of 1% of the aggregate principal amount of all bonds of series A theretofore authenticated and delivered by the trustee if the ratio of consolidated debt to consolidated capitalization is less than 65%, and 1½% of such series A bonds if such ratio exceeds 65% but is less than 70%, and 2% of such series A bonds if such ratio exceeds 70%.

The series A bonds will be redeemable at the general redemption prices, in whole or in part at the option of the Association, or at the sinking fund redemption prices with cash deposited with the trustee for sinking fund requirements.

PREFERRED STOCK—The amount of 4½% cumulative convertible preferred shares of beneficial interest (par \$100) authorized by the amended declaration of trust is 77,625 shares all of which are to be issued in connection with the plan of recapitalization. Entitled to dividends at rate of 4½% per share per annum cumulative from April 1, 1947, payable quarterly January, April, July and October 1. Redeemable as a whole or in part at the election of the Association at any time on not less than 30 days' notice at \$106 per share if redeemed prior to April 1, 1952 and at \$105 per share if redeemed on or after April 1, 1952, and before April 1, 1957, and at \$104 if redeemed on or after April 1, 1957, in each case together with all accumulated and unpaid dividends thereon. Preferred over common shares in voluntary liquidation to \$104 per share and in involuntary liquidation to \$100 per share, both plus accrued, unpaid dividends.

Initially convertible into common shares of the Association at a rate of seven common shares for each convertible preferred share.

Old Colony Trust Company, Boston, Mass., is transfer agent, and Chase National Bank, New York, is co-transfer agent. State Street Trust Co., Boston, Mass., is registrar, and Chemical Bank & Trust Co., New York, is co-registrar.

COMMON SHARES—The amount authorized by the amended declaration of trust is 3,500,000 shares (par \$8) of which 1,246,011 are to be issued to carry out the plan of recapitalization and 543,375 reserved for conversion of the convertible preferred shares. In no event shall the number of common shares so issued and reserved exceed 1,850,000. Each share has voting rights and preemptive rights.

Old Colony Trust Company, Boston, Mass., is transfer agent, and Chase National Bank, New York, is co-transfer agent.

State Street Trust Co., Boston, Mass., is registrar, and Chemical Bank & Trust Co., New York, is co-registrar.

ALTERNATE PLAN OF RECAPITALIZATION—The securities offered are being offered pursuant to the alternate plan of recapitalization of the Association filed with the SEC on Nov. 23, 1946. The plan was approved by the SEC, subject to reservation of jurisdiction as to certain matters, on Feb. 11, 1947, and the U. S. District Court for the District of Massachusetts on March 10, 1947 entered an order enforcing the plan. The statutory period for appeal will expire June 8, 1947. The plan provides in substance for the elimination from the securities structure of the Association of all its outstanding debentures, preferred shares and common shares, and for the issuance of \$22,425,000 of series A bonds, 77,625 shares of convertible preferred (\$100 par) and 1,246,011 new common shares (par \$8).

The plan also provides that each present \$5.50 preferred shareholder will receive eight shares of new common for each such preferred share presently held and will in addition receive transferable rights to subscribe for five additional new common shares at \$9 per share. Common shares equivalent to the number of those unsubscribed on transferable rights, if any, will be available for subscription by holders of \$5.50 preferred shares up to 20 shares of new common for each share of such preferred presently held. This latter subscription privilege will not be assignable or transferable. If subscriptions on these latter rights exceed available shares, the new shares will be allocated on the basis of such subscriptions.

Pursuant to the plan, the Association offered for sale at competitive bidding \$22,425,000 series A bonds. The SEC granted an exemption from its competitive bidding requirements with respect to the convertible preferred and such of the 479,235 new common shares as are not subscribed upon exercise of subscription rights, and the Association on March 31, 1947, entered into an underwriting and purchase agreement for preferred and common shares for the sale of such shares.

As a part of the plan there will be terminated all litigation pending between the Association, Utilities Investing Trust, and various corporations and interests which are a part of or are affiliated with the former Associated Gas and Electric System.

Upon consummation of the plan, pursuant to order of the U. S. District Court of Massachusetts, the Association will cease to be a "strict" trust under Massachusetts decisions and will become a "partnership" type of trust.

APPLICATION OF PROCEEDS—The net proceeds (excluding accrued interest and dividends and before deducting estimated expenses of \$140,000) to be received by the Association from the sale of \$22,425,000 of series A bonds and 77,625 shares of convertible preferred together with proceeds of at least \$4,212,500 from the sale of the new common shares will be used to retire, in each case at the principal amount thereof, \$34,500,000 debt now outstanding aggregating \$34,998,500.

To the extent that the net proceeds are not sufficient for the purpose of retiring the remaining \$498,500 principal amount of bonds and paying estimated expenses of \$140,000 and accrued interest on the bonds to be retired, the Association will use its general funds therefor.

UNDERWRITERS—The names of the several underwriters of the convertible preferred and common shares and the respective number of percentage of such shares agreed to be purchased by them are as follows:

	Pfd. Shares	Percentage
The First Boston Corp.	4,525	5.8293
Blyth & Co., Inc.	4,525	5.8293
H. F. Boynton & Co., Inc.	400	.5153
Chace, Whiteside & Warren, Inc.	300	.3865
Coffin & Burr, Inc.	3,500	4.5089
Cooley & Co.	400	.5153
Eastman, Dillon & Co.	4,525	5.8293
Estabrook & Co.	3,500	4.5089
Goldman, Sachs & Co.	4,525	5.8293
Harriman Ripley & Co., Inc.	4,525	5.8293
Harris, Hall & Co. (Inc.)	2,500	3.2206
Hayden, Stone & Co.	1,050	1.3526
Hornblower & Weeks	3,500	4.5089
W. C. Langley & Co.	4,525	5.8293
Lee Higginson Corp.	3,500	4.5089
Merrill Lynch, Pierce, Fenner & Beane	4,525	5.8293
F. S. Moseley & Co.	3,500	4.5089
E. M. Newton & Co.	1,050	.5153
Pacific Co. of California	400	.5153
Paine, Webber, Jackson & Curtis	2,500	3.2206
Perrin, West & Winslow, Inc.	300	.3865
E. H. Rollins & Sons Inc.	2,500	3.2206
Schoellkopf, Hutton & Pomeroy, Inc.	1,050	.5153
Chas. W. Scranton & Co.	400	.5153
Smith, Barney & Co.	4,525	5.8293
F. S. Smithers & Co.	300	.3865
William R. Staats Co.	400	.5153
Starkweather & Co.	400	.5153
Stone & Webster Securities Corp.	4,525	5.8293
Townsend, Dabney & Tyson	300	.3865
H. C. Wainwright & Co.	300	.3865
G. H. Walker & Co.	2,500	3.2206
Whiting, Weeks & Stubbs	1,050	1.3526
Yarnall & Co.	300	.3865

*Percentage of unsubscribed common shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
20-year sinking fund coll. trust 2% bonds, series A, due 1967	\$22,425,000	\$22,425,000
4 1/2% cum. conv. pfd. shares of beneficial interest (\$100 par)	77,625 shs.	77,625 shs.
Common shares (par \$8)	*3,500,000 shs	1,246,011 shs.

*A sufficient number of the authorized but unissued new common shares are reserved for issuance upon conversion of the convertible preferred shares.

Electric and Gas Output—

For the week ended March 28, the Association reports electric output of 14,100,848 kwh. This is an increase of 2,052,767 kwh. or 17.04% above production of 12,048,081 kwh. for the corresponding week a year ago.

Gas output in the March 28 week is reported at 189,853,000 cu. ft., an increase of 55,473,000 cu. ft., or 41.28% above production of 134,380,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 1731.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended March 29, 1947, as 67,929,407, compared with 60,828,301 in the week ended March 30, 1946, an increase of 11.67%.

The comparable figure for the week ended March 22, 1947, was 67,769,417, an increase of 12.06% over the corresponding week a year ago.—V. 165, p. 1731.

New Orleans Public Service Inc.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$2,835,354	\$2,825,393
Operating expenses	1,507,736	1,404,561
Federal taxes	352,140	447,027
Other taxes	269,002	269,806
Property retirement reserve appropriations	300,000	294,500
Net oper. revenue	\$406,476	\$409,499
Other income (net)	16,774	7,965
Gross income	\$417,250	\$417,464
Interest on mtge. bonds	88,490	88,500
Other int. & deducts.	18,661	30,087
Net income	\$310,099	\$298,877
Dividends applicable to pfd. stock for period		369,548
Balance		\$2,143,487

New Orleans Texas & Mexico Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$671,974	\$721,738	\$795,342	\$1,014,536
Net from railway	340,241	463,380	477,164	700,325
Net ry. oper. income	318,722	323,586	252,509	326,535
From Jan. 1—				
Gross from railway	1,259,685	1,480,557	1,774,229	1,964,007
Net from railway	572,630	908,875	1,050,840	1,309,988
Net ry. oper. income	526,102	657,352	603,879	669,994

New York Connecting RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$162,049	\$173,200	\$190,534	\$199,260
Net from railway	27,283	36,386	61,463	75,821
Net ry. oper. income	*10,393	97,527	65,190	160,468
From Jan. 1—				
Gross from railway	352,640	346,872	400,802	440,955
Net from railway	69,122	81,942	160,178	199,414
Net ry. oper. income	24,520	232,936	227,134	321,607

New York Ontario & Western Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$639,264	\$500,672	\$548,518	\$699,960
Net from railway	59,795	*4,346	*177,907	39,631
Net ry. oper. income	*71,869	*106,484	*272,374	*34,265
From Jan. 1—				
Gross from railway	1,297,140	1,001,030	1,094,323	1,427,650
Net from railway	103,870	*15,735	*357,498	77,904
Net ry. oper. income	*153,920	*215,544	*547,735	*60,193

New York Susquehanna & Western RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$313,890	\$318,190	\$390,020	\$552,735
Net from railway	75,711	92,602	136,679	257,631
Net ry. oper. income	14,952	*8,462	39,032	112,477
From Jan. 1—				
Gross from railway	627,527	701,169	759,156	1,062,114
Net from railway	135,797	232,333	246,143	482,719
Net ry. oper. income	11,412	20,417	52,070	186,282

Interest Payments—

This road will make an interest payment May 1 on its first mortgage refunding bonds of \$26.40 for each \$1,000 principal amount.

On the same day interest of \$57.65 per \$1,000 of first mortgage bonds of Midland RR. Co. of New Jersey will be distributed.

The payments, which total approximately \$300,000 are being made from previous earnings since the road had an operating deficit in 1946.

The trustee of the New York, Susquehanna & Western RR. Co. has also been authorized by the United States District Court of New Jersey to pay on Nov. 1, 1947, six-month's interest of 2% on the \$2,000,000 terminal first mortgage bonds.

The trustee has further been authorized to pay thereafter on May 1 and Nov. 1 of each year interest at rate of 4% per annum on the terminal bonds until further order of the Court.—V. 165, p. 1319.

Niagara Hudson Power Corp.—Annual Report—Refinancing Completed—\$20,000,000 Construction and Extension Program Planned for 1947—

The corporation had a consolidated net income of \$16,072,000 for 1946 compared with \$8,146,000 for 1945. Earle J. Machold, President, advised the stockholders in the annual report for 1946. After preferred dividend requirements this was equal to \$1.42 per share on the common stock, compared with 60¢ per share in 1945.

During 1946, Niagara Hudson reduced its bank loans from \$40,000,000 to \$30,000,000. The funded debt of its subsidiary companies was reduced by \$9,639,000, bringing the total debt reduction of subsidiary companies to over \$51,000,000 in the past three years. In the same three-year period, \$155,951,000 of bonds of subsidiary companies were refunded at lower interest rates. This program has resulted in a reduction of 3,768,000 in the annual interest requirements of the subsidiary companies.

The refinancing of the preferred stocks of Niagara Hudson subsidiary companies was completed in 1946. Due to very favorable market conditions at the time of refinancing, the preferred dividend rates of System subsidiaries are among the lowest in the industry, Mr. Machold reported.

Niagara Hudson companies expect to spend about \$20,000,000 for construction, extensions and improvements in 1947. Major construction projects are new units at the Charles R. Huntley and Oswego steam-electric generating plants, which will add a total of 160,000 kilowatts to the System's power resources. They are expected to be ready for operation in the Fall of 1948.

Reviewing the System's progress in corporate simplification, Mr. Machold stated that Niagara Hudson had filed a plan with the Public Service Commission of New York to consolidate the three principal operating companies, Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power and Light Corp. He said this important step is believed to be in the best interests of the corporation's stockholders because it will preserve Niagara Hudson's investments in its subsidiary companies and will also, Mr. Machold said, be

in the best interest of the customers of these subsidiaries because they will benefit from the continuation of the integrated Niagara Hudson System. If this consolidation, and the petitions now pending are granted by regulatory bodies, the number of companies would be reduced to seven as compared with the present 12 and 59 in 1929 when the System was formed.

STATEMENT OF INCOME (PARENT COMPANY)

	1946	1945
Income from dividends:		
Subsidiary companies	\$11,500,617	\$3,898,226
Others	526	343,378
Income from interest:		
Subsidiary companies	6,137	391,627
Others	15,543	50,600
Total income	\$11,522,823	\$4,689,831
Expenses	441,300	489,796
Provision for Federal income taxes	385,000	284,000
Other taxes	51,162	141,058
Interest on notes payable to banks	739,861	237,778
Other interest deductions		17,319
Other deductions from income		265,444
Net income	\$9,905,500	\$3,255,436
Dividends declared on 1st preferred stock	3,315,156	

BALANCE SHEET, DEC. 31, (PARENT COMPANY)

	1946	1945
ASSETS—		
Investments in common stocks	\$183,752,276	\$180,217,866
Advance to a subsidiary company		1,000,000
Other Investments:		
Public utility companies	718,632	760,583
Miscellaneous investment	548,358	539,257
Cash	2,547,559	2,718,678
U. S. Government securities		1,000,000
Interest and dividends receivable:		
From subsidiary companies	3,456,429	
From others	738	1,602
Prepaid taxes		345
Total	\$187,567,563	\$189,694,760
LIABILITIES—		
5% first preferred stock (\$100 par)	37,887,500	37,887,500
Second preferred stock (\$100 par):		
5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock (\$1 par)	9,580,989	9,581,009
Notes payable to banks	27,000,000	37,000,000
Notes payable to banks due within one year	3,000,000	3,000,000
Accounts payable	15,274	68,621
Interest accrued	100,000	139,178
Taxes accrued	692,753	290,406
Dividends payable on first preferred stock	1,420,781	
Reserves	242,411	224,926
Capital surplus	87,441,884	87,907,493
Earned surplus	9,592,971	3,002,627
Total	\$187,567,563	\$189,694,760

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1946	1945
Operating Revenues:		
Electric	\$102,453,341	\$101,477,246
Gas	14,546,479	13,199,338
Railway	675,652	628,725
Total operating revenues	\$117,675,472	\$115,305,309
Operation	43,309,583	41,177,236
Maintenance	8,268,432	7,906,719
Depreciation	12,516,260	12,318,009
Provision for Federal income taxes	9,740,000	4,866,000
Federal excess profits taxes		4,835,700
Canadian income taxes	738,436	695,334
New York State water charge	1,940,915	1,212,010
Other taxes	14,999,032	14,557,909
Emergency diversion reserve appropriation (Cr)	71,766	165,618
Operating income	26,264,550	27,902,010
Other income	317,583	571,461
Gross income	26,582,133	28,473,471
Total income deductions	7,478,246	13,619,744
Balance	19,103,887	14,853,727
Dividend requirements on pfd. stks of sub. cos.	3,031,529	6,707,778
Net income	16,072,358	8,145,949
Reservation of net income by a sub. company	480,000	1,495,000
Balance to earned surplus	15,592,358	6,650,949
Divs. declared on first pfd. stk. 5% series	3,315,156	
Earned per common share	\$1.42	\$0.60

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Electric and gas fixed capital	\$536,569,610	\$533,333,620
Railway fixed capital	1,625,326	1,680,120
Capital stock expense	297,555	224,601
Investment and fund accounts	19,738,037	28,147,972
Cash	27,382,726	23,422,760
Marketable securities	869,203	4,394,451
Notes receivable	2,506	4,827
Accounts receivable, less reserve	7,980,914	7,862,066
Interest and dividends receivable	6,784	34,784
Materials and supplies	8,420,045	7,682,706
Prepayments	2,483,137	2,562,884
Other current and working assets	139,495	121,136
Unamortized debt discount and expense	61,992	67,896
Retirement work in progress	339,642	158,271
Other deferred debits	847,670	1,174,006
Total	\$606,767,642	\$610,872,100

	1946	1945
LIABILITIES—		
Preferred stocks of parent company	48,480,500	48,480,500
Common stock of parent company	9,580,989	9,581,009
Preferred stock of subsidiary companies	79,000,000	84,158,400
Premium on pfd. stock of subsidiary companies	1,081,000	554,000
Funded debt of subsidiary companies	177,296,333	186,935,667
Notes payable to banks by parent company	27,000,000	37,000,000
Liability relating to Sacandaga and Stillwater Reservoirs	3,358,833	3,526,265
Accounts payable	4,947,607	5,227,031
Notes payable to banks by parent company due within one year	3,000,000	3,000,000
Dividends payable on preferred stocks	1,654,781	314,480
Customers' deposits	596,825	651,104
Accrued Federal taxes on income (net)	13,067,354	8,631,540
Other accrued taxes	1,251,269	1,179,146
Interest accrued	1,502,670	1,649,483
Other current and accrued liabilities	705,992	851,093
Unamortized premium on debt	2,280,363	2,416,842
Other deferred credits	987,680	939,678
Reserve for depreciation of fixed capital	111,042,272	101,519,323
Other reserves	10,506,319	11,529,058
Capital surplus	89,587,281	92,353,569
Earned surplus	19,837,574	10,373,912
Total	\$606,767,642	\$610,872,100

—V. 164, p. 2961.

Niagara Share Corporation—Annual Report—

Net assets of the corporation on Dec. 31, 1946, as shown in its annual report, amounted to \$17.22 for each share of class B common outstanding compared with \$17.63 a year earlier.

Indicated value of investments of the corporation at the close of 1946 was \$20,706,695, including \$200,125 of U. S. Government obligations. This compared with \$23,801,037 as of Dec. 31, 1945.

J. F. Schoellkopf, Jr., President, in letter to stockholders, reported

that during the early part of the year, when prices of securities had reached a high level, the corporation sold some of its holdings of equity securities and most of its government bonds. The total sales aggregated approximately \$6,000,000. With part of the proceeds of such sales, all of the shares of the 4 1/2% convertible preferred stock were called for redemption on March 7, 1946, at 105 per share and accrued dividends amounting to 84 cents per share. The holders of 1,202 shares of preferred out of a total of 19,639 such shares outstanding exercised their right to convert the preferred stock into 8,414 shares of class B common stock. In April, 1946, the corporation retired all of its bank loans in the amount of \$2,800,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
*Taxable dividends	25,622	23,625	19,828	12,513
Interest	21,311	36,489	164,966	234,841
Commissions	10,125	5,013	3,937	5,994
Gains on foreign exch.	344	72	30	
Miscellaneous income	818	247	437	2,335
Total gross income	\$814,730	\$997,061	\$1,096,443	\$1,154,300
Expenses	149,222	136,294	126,645	123,659
Int., taxes, etc. (net)	36,034	89,490	200,156	417,734
Prov. for Fed. inc. tax	26,000	13,000	27,300	30,984

	1946	1945	1944	1943
*Net income	\$603,474	\$758,277	\$742,342	\$581,922
Divs. on cl. A pfd. stk.		37,500	150,000	150,315
Divs. on cl. B com. stk.	373,711	319,838	324,173	259,319
Divs. on 4 1/2% pfd. stk.	15,487	66,284		

*Paid in securities (stated at market value on dates of payment).

†Exclusive of gain or loss on sale or disposal of investments.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash (general), \$475,862; cash (reserved for redemption of class A preferred stock, contra), \$6,510; deposit with broker re contingent purchase of securities, \$4,225; accounts receivable (less reserve), \$83,669; interest and dividends receivable, \$70,864; investments, \$20,706,695; miscellaneous assets, \$9,230; total, \$21,357,056.

LIABILITIES—Accounts payable, \$4,962; dividends payable, \$603; taxes payable or accrued (partly estimated), \$38,330; amount due for redemption of class A preferred stock (see contra), \$6,510; class B common stock and scrip (par \$5), \$6,187,458; capital surplus, \$7,248,192; unrealized appreciation of investments, \$4,502,999; earned surplus since June 30, 1943, \$3,368,001; total, \$21,357,056.—V. 164, p. 2695.

Noma Electric Corp.—Earnings Rose in 1946—

In a preliminary estimate of earnings for the year ended Dec. 31, 1946, Henri Sadacca, President, stated that the net profits after all charges, depreciation, taxes and extraordinary contingency reserves, "will exceed \$1,600,000," which would compare with \$330,499 net profits in 1945.

Mr. Sadacca stated that the 1946 profit estimate is a "minimum," and may be increased when the final audit is completed by the Certified Public Accountants.

Noma's billings for the first two months of 1947, Mr. Sadacca said, were 42% greater than in the entire first quarter of 1946.—V. 165, p. 941.

Northern Pacific Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$10,270,023	\$8,873,644	\$11,185,428	\$11,735,377
Net from railway	1,733,117	1,131,079	2,651,715	3,649,009
Net ry. oper. income	1,139,253	684,022	1,581,662	1,706,121
From Jan. 1—				
Gross from railway	21,587,813	19,717,814	23,159,203	23,363,560
Net from railway	3,879,436	3,495,406	5,679,903	6,805,122
Net ry. oper. income	2,386,960	2,223,575	3,240,741	3,275,697

—V. 165, p. 1319.

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

Electric output of this company for the week ended March 29, 1947, totaled 55,038,000 kwh, as compared with 46,786,300 kwh. for the corresponding week last year, an increase of 17.6%.—V. 165, p. 1732.

Northwestern Pacific RR.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$482,024	\$286,922	\$476,201	\$476,101
Net from railway	75,996	*98,172	86,435	91,025
Net ry. oper. income	12,211	*150,660	36,329	48,126
From Jan. 1—				
Gross from railway	1,027,850	626,575	1,024,109	924,029
Net from railway	201,450	*200,852	218,092	127,404
Net ry. oper. income	66,786	*315,523	126,905	33,846

*Deficit.—V. 165, p. 1319.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$61,727	\$83,474	\$107,112	\$130,042
Net from railway	23,152	35,146	50,000	69,398
Net ry. oper. income	8,379	11,989	17,628	25,961
From Jan. 1—				
Gross from railway	148,237	185,918	232,977	263,589
Net from railway	66,969	84,986	116,177	147,454
Net ry. oper. income	24,822	29,642	41,222	55,537

—V. 165, p. 1320.

Old Pointexter Distillery, Inc., Louisville, Ky.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for 50,000 shares (\$20 par) 5% convertible cumulative preferred and an unspecified number of (\$1 par) common shares into which the preferred is convertible. Underwriters, F. S. Yantis & Co., and H. M. Byllesby & Co., both of Chicago. Price at par. Proceeds will be added to working capital.—V. 163, p. 2162.

Oswego Falls Corp.—Preferred Stock Placed Privately. The corporation, it was announced April 2, has placed privately through Hornblower & Weeks an issue of 25,000 shares of 4½% cumulative preferred stock (\$100). The major part of the proceeds will be used to increase the company's working capital and to expand its manufacturing facilities.—V. 165, p. 1732.

Pacific Power & Water Co., Ltd.—Calls Bonds—

All of the outstanding first mortgage and collateral trust sinking fund 5% bonds, series A and series B, have been called for redemption on May 1, next, at 102 and interest. Payment will be made at any branch of The Royal Bank of Canada (Yukon Territory excepted).—V. 160, p. 1636.

Peninsular Oil Corp., Ltd.—Registration Statement Withdrawn—

The registration statement (No. 6722) filed with the SEC Sept. 3 and covering 600,000 shares of common stock (\$1 par) was withdrawn March 26.—V. 164, p. 1330.

Penn Electric Switch Co.—New Loan—Subsequent to Dec. 31, 1946, company arranged for a \$1,000,000 10-year serial loan from an insurance company. Proceeds will be used to retire a \$400,000 bank loan and for general corporate purposes.—V. 160, p. 50.

Pennsylvania RR.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$64,776,600	\$59,386,967	\$74,737,712	\$79,935,409
Net from railway	3,646,869	2,435,008	15,260,421	19,724,455
Net ry. oper. income	*3,372,715	*1,586,653	7,731,629	9,236,098
From Jan. 1—				
Gross from railway	136,758,933	127,849,382	151,021,373	159,468,702
Net from railway	11,758,944	8,725,674	27,994,466	37,809,504
Net ry. oper. income	*2,784,417	960,892	14,323,142	16,966,958

*Deficit.

EARNINGS OF REGIONAL SYSTEM

(Excludes L. I. RR. and B. & E. RR.)

Period End. Feb. 28—	1947—Month—	1946—	1947—2 Mos.—	1946—
	\$	\$	\$	\$
Ry. oper. revenues	64,855,425	59,514,417	136,939,190	128,124,818
Maint. of way and structures	6,965,897	6,851,848	14,153,765	14,211,164
Maint. of equipment	15,687,130	14,436,556	32,477,162	30,235,246
Traffic	1,111,025	1,134,262	2,186,264	2,192,119
Transportation	34,639,971	31,536,035	70,618,125	66,380,063
Misc. operations	1,317,970	1,585,085	2,832,212	3,287,771
General	1,922,544	1,607,500	3,022,424	3,199,631
Net rev. from ry. op.	3,569,888	2,363,131	11,649,238	8,618,824
Ry. taxes	3,082,000	1,177,138	6,163,000	2,354,276
Unemploy. insur. taxes	1,061,662	1,075,799	2,196,750	2,257,028
RR. retirement taxes	2,035,894	1,256,368	4,204,207	2,634,036
Equip. rents (Dr)	670,724	375,207	1,610,781	314,001
Facil. rents (Dr)	185,070	151,483	399,351	234,614
Net ry. oper. income	*3,465,462	*1,672,534	*2,924,851	824,869

*Deficit.

NOTE—1946 expenses and payroll taxes revised account of railway wage awards.—V. 165, p. 1459.

Pennsylvania Reading Seashore Lines—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$636,235	\$617,723	\$729,225	\$724,762
Net from railway	*197,795	*133,383	583	8,372
Net ry. oper. income	*402,676	*302,314	*173,401	*164,588
From Jan. 1—				
Gross from railway	1,318,079	1,215,371	1,425,898	1,385,074
Net from railway	354,407	*379,583	*74,906	44,036
Net ry. oper. income	*772,016	*715,804	*428,681	*388,590

*Deficit.—V. 165, p. 1320.

Pennsylvania Water & Power Co.—Partial Redemption

The company has called for redemption on April 30, next, for account of the sinking fund, \$103,000 of refunding mortgage and collateral trust bonds, 3¼% series due 1964, at 105 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 164, p. 2961.

Pere Marquette Ry.—Merger, Etc. With Chesapeake & Ohio Authorized —

The ICC on April 1, (subject to conditions prescribed) authorized (a) the merger of the properties and franchises of the Pere Marquette Ry. into the Chesapeake & Ohio Ry. for ownership, management, and operation.

(2) Granted authority to the Chesapeake & Ohio Ry. (a) to issue not exceeding \$21,122,940 of 3½% convertible preferred stock (par \$100),

and \$7,806,805 of common stock (par \$25), in conversion of all the outstanding capital stock of the Pere Marquette; (b) to sell at not less than current market prices, but at not less than par, all shares of the capital stock issuable in conversion of the shares of stock of the Pere Marquette Ry. held by the Chesapeake & Ohio Ry. on the merger date, the proceeds to be used only for capital expenditures; (c) to issue from time to time not exceeding 338,287 shares of additional common stock in conversion of the 211,429 shares of 3½% convertible preferred stock; (d) to issue to holders of certificates for common stock of the Chesapeake & Ohio Ry. outstanding on the merger date, on a share-for-share basis, new certificates of its common stock bearing the provisions of article VI of the merger agreement; (e) to issue in temporary form certificates for shares of stock to be exchangeable for definitive certificates; (f) to issue, in lieu of certificates for fractional shares resulting from the conversion of stocks of the Pere Marquette Ry. into stock of the Chesapeake & Ohio Ry. and from the conversion of the latter's 3½% convertible preferred stock into its common stock, scrip certificates in bearer form, exchangeable for full shares represented by such certificates within the prescribed periods; (g) to issue from time to time certificates for full shares of 3½% convertible preferred stock and common stock in exchange for scrip certificates representing such shares; (h) to sell at not less than current market prices, but at not less than par, all shares of its capital stock which, or the rights to which, have been forfeited to it by stockholders dissenting from the merger, the proceeds to be used only for capital expenditures; (i) to assume obligation and liability, as primary obligor, in respect of the payment of the principal and the interest or dividends on the aggregate amount of indebtedness of the Pere Marquette Ry. outstanding on the date of the merger; and (j) to assume obligation and liability, as guarantor, severally with other proprietary companies of the Toledo Terminal RR., in respect of the payment of a portion of the interest on \$5,800,000 of that company's first-mortgage 4½% bonds; all in connection with the proposed merger.

(3) Acquisition by the Chesapeake & Ohio Ry. and, through that company, by the Alleghany Corp., through merger, of ownership of the vessels of the Pere Marquette Ry., authorized under the Panama Canal Act.

(4) Authorized the acquisition by the Alleghany Corp., through the Chesapeake & Ohio Ry., of control of the properties and franchises of the Pere Marquette Ry., and of its interests in subsidiary or affiliated companies and in leases, operating contracts, and trackage agreements relating to operation over or joint use of the railroad lines of such companies and of certain other carriers.

Robert J. Bowman, President of both roads, stated that the management of the two companies would recommend to the boards of directors of both companies at meetings to be held shortly that the merger be made effective at the earliest possible date. The Commission's order will not be effective until 40 days from April 1. Mr. Bowman stated that the holders of a substantial majority of each class of stock of the two companies had approved the merger plans at their meetings in the spring of 1946 and that this approval meets all of the requirements of the statutes of the States of Virginia and Michigan, and also of the merger agreement upon approval of the two boards of directors.—V. 165, p. 1773.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended March 29, 1947, amounted to 137,405,000 kwh., an increase of 12,668,000 kwh., or 10.2% over the corresponding week of 1946.—V. 165, p. 1771.

Pitney-Bowes, Inc.—Capitalization Increased—About 46,000 Shares of New Convertible Preferred Stock May Be Offered to Common Stockholders—Earnings—

The stockholders, at a special meeting held on March 31, voted to amend the certificate of incorporation as recommended by directors to authorize 75,000 shares of cumulative preferred stock at \$50 par; and an increase in the authorized common stock of \$2 par from 1,000,000 to 1,500,000 shares.

The action was taken to permit the directors to issue approximately 46,000 shares of convertible preferred stock about the middle of April, market conditions and other factors being satisfactory. Walter H. Wheeler, Jr., President, stated: The expected offering will be made first to common shareholders, under transferable rights, he said.

The company made its initial filing of a registration statement with the Securities and Exchange Commission at Philadelphia on March 27.

It was announced that the planned issue of preferred stock will be underwritten by an investment banking group headed by the First Boston Corporation.

At the same time, Mr. Wheeler reported net income for the ten months ended Jan. 31 of \$732,501, or 80 cents for each of the 917,007 common shares outstanding, and equal to 9½% of a reported gross income of \$7,608,671.

The ten months' net income is after taxes, and compares with \$516,432, or 57 cents per share, earned during the full fiscal year ended March 31, 1946, equal to 7% of that year's gross income of \$7,227,724, after a tax carryback credit of \$925,000.—V. 165, p. 1771.

Pittsburg & Shawmut RR.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$187,429	\$134,636	\$111,353	\$140,372
Net from railway	68,622	46,218	25,249	55,237
Net ry. oper. income	53,480	36,677	18,608	57,636
From Jan. 1—				
Gross from railway	375,222	277,896	227,711	274,907
Net from railway	139,953	95,540	55,515	97,050
Net ry. oper. income	108,411	76,436	39,965	80,881

—V. 165, pp. 1234, 724.

Pittsburg Shawmut & Northern RR.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$70,677	\$86,533	\$96,459	\$112,784
Net from railway	9,461	4,592	4,755	9,954
Net ry. oper. income	*2,605	*10,120	*9,121	*2,943
From Jan. 1—				
Gross from railway	139,444	176,995	196,404	231,348
Net from railway	17,886	10,314	1,580	24,865
Net ry. oper. income	*6,197	*17,781	*26,114	*1,290

*Deficit.

Cease Operations—

This railroad on April 1 ceased to exist as an operating unit, 42 years to the day after the freight-hauling line went into receivership. The receivership—oldest in the nation—actually ended March 4 when the road and its mining properties were sold to Harry W. Findley, of Carnegie, Pa., coal operator, for \$1,505,000.—V. 165, p. 1595.

Pittsburgh Consolidation Coal Co.—Plans to Purchase 60,000 Shares of Its Common Stock for Resale to Executives—

The stockholders at their annual meeting April 16 will vote on a proposal to ratify the purchase of 60,000 shares of common stock of the company. The shares would be resold to certain executives.—V. 165, p. 1771.

Pittsburgh Plate Glass Co.—To Expand Plant—

Construction of a \$385,000 addition to the Duplate department at the company's Creighton, Pa., plant will be started early this month, according to an announcement by Richard B. Tucker, Executive Vice-President.

Contract for construction of the plant addition, a three-story brick, steel and concrete structure, has been awarded to the Mellon-Stuart Co., general contractors of Pittsburgh, Pa. Civilian Production Administration approval was granted last month.

"Despite capacity production of Duplate, a laminated safety glass, this company has been unable to meet mounting demands of consumers, principally the automotive industry," Mr. Tucker said.

Barring shortages of building materials, the new addition should be completed within nine to twelve months.—V. 165, p. 1459.

Pittsburgh & West Virginia Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$469,696	\$277,044	\$671,702	\$576,890
Net from railway	102,037	*273	233,492	185,028
Net ry. oper. income	78,257	5,434	196,868	147,317
From Jan. 1—				
Gross from railway	966,430	618,936	1,301,297	1,153,152
Net from railway	223,208	12,674	465,276	364,869
Net ry. oper. income	166,777	23,836	394,672	285,308

*Deficit.—V. 165, p. 1320.

Plymouth Rubber Co., Inc.—Stock Offered—F. Eberstadt & Co., Inc. and E. W. Clucas & Co. on April 1 offered 300,000 shares of common stock (\$2 par) at \$13.50 per share. The issue has been over subscribed. The shares which are being sold by the selling stockholders and no part of the proceeds will accrue to the company.

An additional 15,000 shares of outstanding common stock (included in the registration statement) are proposed to be offered by April 30, 1947, by two of the selling stockholders to a limited number of persons. These shares have not been underwritten.

The transfer agents for the common stock are Old Colony Trust Co., Boston, and Bankers Trust Co., New York, and the registrars are First National Bank, Boston, and Central Hanover Bank & Trust Co., New York.

HISTORY AND BUSINESS.—The company, a Massachusetts corporation organized Jan. 10, 1922, is a manufacturer of plastic and rubber specialties which are distributed widely in this country and also sold for export. It does not make automotive tires or tubes. Its plastic division, started in 1943, is now its most important line. In addition, this division supplies a large part of the plastic film used by the sundries division of the company in a wide variety of waterproofed articles. Other important lines are rubber soles and heels sold to shoe manufacturers; electrical, friction and rubber splicing tapes and erable insulation tape; coated fabrics and rubber bands.

CAPITALIZATION

Common stock (par \$2)..... Authorized 900,000 shs. Outstanding 900,000 shs.
 UNDERWRITERS—The names of the underwriters and the number of shares of common stock which they have respectively agreed to purchase are as follows:

No of Shs.	No of Shs.
F. Eberstadt & Co. Inc. 30,000	Friedman, Brokaw & ... 5,000
E. W. Clucas & Co. 30,000	Samish 5,000
Sutro & Co. 25,000	Hirsch & Co. 5,000
H. C. Wainwright & Co. 20,000	Metropolitan St. Louis Co. 5,000
Buckley Brothers 16,000	Newhard, Cook & Co. 5,000
Cohu & Torrey 10,000	Sills, Minton & Co., Inc. 5,000
Crowell, Weedon & Co. 10,000	Stix & Co. 5,000
MacKubin, Legg & Co. 10,000	Van Alstyne, Noel & Co. 5,000
A. G. Edwards & Sons 9,000	George D. B. Bonbright & Co. 4,000
Burns, Potter & Co. 8,000	Draper, Sears & Co. 4,000
Maxwell, Marshall & Co. 8,000	Robert Garrett & Sons 4,000
Westheimer and Co. 8,000	Mason, Moran & Co. 4,000
Kermin, Fotheringham and Co. Inc. 7,500	Mead, Miller & Co. 4,000
Crutenden & Co. 6,500	Nashville Securities Co. 4,000
Brailsford & Co. 6,000	Herbert W. Schaefer & Co. 4,000
W. D. Gradison & Co. 6,000	Taussig, Day & Co., Inc. 4,000
G. Brashears & Co. 5,000	Townsend, Dabney & ... 4,000
C. S. Brown & Co. 5,000	Tyson 4,000
Fehlan & Co. 5,000	C. T. Williams & Co., Inc. 4,000

—V. 165, p. 1771.

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.

Portland Gas & Coke Co.—Seeks Bank Loan—

The company has applied to the Securities and Exchange Commission for authority to borrow \$2,500,000 from three Portland, Ore., banks to construct additional facilities "essential to the continuity of its gas service."

The company told the Commission its present facilities do not have adequate capacity to meet the projected demands in the coming winter. Failure to install additional facilities promptly may result in thousands of customers being without service during periods of only moderate cold weather, the petition added.

The notes will carry 2¼% interest and mature serially to Oct. 1, 1951.

The three Portland banks are the First National, United States National and Bank of California.—V. 165, p. 1234.

Premier Gold Mining Co., Ltd.—Liquidation Rejected—

The stockholders on April 1 rejected a plan of liquidation submitted by the management.

A 75% majority was necessary to put the plan into effect. Of the 1,988,889 shares voted at the meeting, 1,475,366 shares voted in favor of the liquidation, but this was 16,304 shares short of the 75% needed.

The plan of liquidation provided that holders of each 100 shares of capital stock of this company would receive 30 shares of Toburn Gold Mines, Ltd. stock;

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES												STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29		Monday Mar. 31		Tuesday Apr. 1		Wednesday Apr. 2		Thursday Apr. 3		Friday Apr. 4		Sales for the Week		Par		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
*71 72	71 72 1/4	*90 105	90 105	*90 105	90 105	*90 105	90 105	*90 105	90 105	*90 105	90 105	1,700	Abbott Laboratories com.	No par	70 1/4 Mar 14	87 1/2 Jan 7	61 1/2 Apr	91 Dec	
*90 105	90 105	*90 105	90 105	*90 105	90 105	*90 105	90 105	*90 105	90 105	*90 105	90 105	1,100	Abraham & Straus	No par	8 1/4 Jan 16	10 1/4 Feb 7	8 Nov	169 May	
*47 48	47 47 1/4	*47 47 1/4	47 47 1/4	*47 47 1/4	47 47 1/4	*47 47 1/4	47 47 1/4	*47 47 1/4	47 47 1/4	*47 47 1/4	47 47 1/4	500	ACF-Brill Motors Co.	2.50	45 Jan 16	10 1/4 Feb 7	30 1/2 Feb	x50 May	
*16 1/2 16 1/2	16 15 1/2	*16 15 1/2	15 1/2 15 1/2	*16 15 1/2	15 1/2 15 1/2	*16 15 1/2	15 1/2 15 1/2	*16 15 1/2	15 1/2 15 1/2	*16 15 1/2	15 1/2 15 1/2	1,800	Acme Steel Co.	10	14 1/2 Jan 16	48 1/4 Feb 13	13 1/2 Oct	24 1/2 Jun	
*48 1/2 50	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	100	Adams Express	1	46 1/2 Feb 19	55 Jan 10	44 1/2 Jan	68 1/2 Jun	
*33 1/4 34	33 33 1/2	*33 33 1/2	33 33 1/2	*33 33 1/2	33 33 1/2	*33 33 1/2	33 33 1/2	*33 33 1/2	33 33 1/2	*33 33 1/2	33 33 1/2	700	Adams-Mills Corp.	No par	31 1/2 Mar 11	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan	
*9 1/4 9 3/4	9 9 1/4	*9 9 1/4	9 9 1/4	*9 9 1/4	9 9 1/4	*9 9 1/4	9 9 1/4	*9 9 1/4	9 9 1/4	*9 9 1/4	9 9 1/4	800	Address-Mutigr Corp.	10	8 Jan 16	10 1/2 Feb 6	8 Dec	20 1/2 Feb	
*34 1/2 35	34 34 1/4	*34 34 1/4	34 34 1/4	*34 34 1/4	34 34 1/4	*34 34 1/4	34 34 1/4	*34 34 1/4	34 34 1/4	*34 34 1/4	34 34 1/4	6,300	Admiral Corp.	1	x33 1/4 Apr 3	38 1/2 Feb 1	33 Nov	59 1/2 Apr	
*107 109	107 109	*107 109	107 109	*107 109	107 109	*107 109	107 109	*107 109	107 109	*107 109	107 109	4,600	Air Reduction Inc.	No par	105 Jan 10	112 Feb 18	104 Oct	135 Mar	
*5 1/2 5 3/4	5 1/2 5 1/4	*5 1/2 5 1/4	5 1/2 5 1/4	*5 1/2 5 1/4	5 1/2 5 1/4	*5 1/2 5 1/4	5 1/2 5 1/4	*5 1/2 5 1/4	5 1/2 5 1/4	*5 1/2 5 1/4	5 1/2 5 1/4	500	Alabama & Vicksburg Ry.	100	5 Jan 15	6 1/4 Feb 8	5 Sep	12 1/2 Feb	
*27 1/2 29	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	500	Alaska Juneau Gold Min.	10	25 Jan 13	31 1/2 Jan 2	25 Nov	51 1/2 May	
*98 99 1/2	98 99	*98 99	98 99	*98 99	98 99	*98 99	98 99	*98 99	98 99	*98 99	98 99	7,500	Aldens Inc common	5	92 Jan 8	101 Feb 21	90 1/2 Dec	103 Aug	
												1,900	4 1/4 preferred	100					
4 1/4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	300	Allegheny Corp.	1	33 Jan 3	5 1/2 Feb 4	3 Oct	8 1/4 Jan	
*38 1/2 38 1/2	37 1/2 38	*37 1/2 38	37 1/2 38	*37 1/2 38	37 1/2 38	*37 1/2 38	37 1/2 38	*37 1/2 38	37 1/2 38	*37 1/2 38	37 1/2 38	3,400	5 1/4 preferred A	100	33 Jan 13	44 Feb 8	29 1/2 Oct	69 1/2 Jan	
*61 63	60 1/2 63	*60 1/2 63	60 1/2 63	*60 1/2 63	60 1/2 63	*60 1/2 63	60 1/2 63	*60 1/2 63	60 1/2 63	*60 1/2 63	60 1/2 63	300	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	82 Jan	
*42 1/2 43	42 1/2 42 1/4	*42 1/2 42 1/4	42 1/2 42 1/4	*42 1/2 42 1/4	42 1/2 42 1/4	*42 1/2 42 1/4	42 1/2 42 1/4	*42 1/2 42 1/4	42 1/2 42 1/4	*42 1/2 42 1/4	42 1/2 42 1/4	300	Alghny Lud Stl Corp.	No par	40 1/2 Jan 13	48 1/2 Feb 18	38 Jan	61 1/2 May	
*102 106	102 106	*102 106	102 106	*102 106	102 106	*102 106	102 106	*102 106	102 106	*102 106	102 106	300	Alleg & West Ry 6% gtd.	100	97 1/2 Jan 24	103 1/2 Mar 11	91 1/2 Oct	113 July	
19 1/2 19 1/2	17 175	17 175	17 175	17 175	17 175	17 175	17 175	17 175	17 175	17 175	17 175	1,400	Allen Industries Inc.	1	17 1/2 Jan 16	22 Feb 14	17 1/2 Oct	26 Aug	
*20 1/4 21	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	400	Allied Chemical & Dye	No par	167 Mar 11	180 Feb 3	154 Oct	212 1/4 Jun	
*33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	7,100	Allied Kid Co.	5	18 1/2 Jan 8	22 Feb 7	18 1/2 Dec	29 1/2 Jan	
36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	700	Allied Mills Co Inc.	No par	31 1/2 Mar 11	35 1/2 Feb 7	29 1/2 Sep	39 Jan	
102 102	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	4,800	Allied Stores Corp.	No par	30 Jan 16	39 1/4 Mar 6	31 1/4 Nov	63 1/2 May	
36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,400	4% preferred	100	99 1/2 Feb 18	102 1/2 Mar 27	99 1/2 Nov	108 July	
97 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	500	Allis-Chalmers Mfg	No par	34 1/4 Mar 17	39 1/4 Mar 10	30 1/2 Nov	62 1/2 May	
*28 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	1,500	3 1/4 cum conv pfd.	100	93 1/4 Jan 16	99 Feb 4	91 1/2 Nov	95 1/2 Nov	
77 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	500	Alpha Portland Cem.	No par	27 Apr 3	35 Jan 23	25 Sep	39 1/2 May	
*50 1/2 52 1/2	50 1/2 52 1/2	*50 1/2 52 1/2	50 1/2 52 1/2	*50 1/2 52 1/2	50 1/2 52 1/2	*50 1/2 52 1/2	50 1/2 52 1/2	*50 1/2 52 1/2	50 1/2 52 1/2	*50 1/2 52 1/2	50 1/2 52 1/2	500	Amalgam Leather Co Inc.	1	6 Jan 16	8 1/4 Feb 5	6 Oct	12 1/2 Apr	
*82 1/2 83 1/2	81 1/2 83 1/2	*81 1/2 83 1/2	81 1/2 83 1/2	*81 1/2 83 1/2	81 1/2 83 1/2	*81 1/2 83 1/2	81 1/2 83 1/2	*81 1/2 83 1/2	81 1/2 83 1/2	*81 1/2 83 1/2	81 1/2 83 1/2	500	6% conv preferred	50	46 Jan 16	50 Jan 29	44 Oct	75 Apr	
*40 40 1/4	40 1/2 40 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	500	Amerada Petrol Corp.	No par	73 Mar 7	84 1/2 Jan 29	64 1/2 Sep	91 1/2 May	
												500	Amer Agricultural Chemical	No par	38 Jan 4	44 1/2 Mar 6	37 1/2 Nov	53 1/2 Jun	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	62,300	American Airlines	1	8 1/2 Jan 16	11 1/4 Feb 21	9 Nov	19 1/2 Apr	
*76 1/2 79 1/2	76 1/2 79 1/2	*75 1/2 79 1/2	75 1/2 79 1/2	*75 1/2 79 1/2	75 1/2 79 1/2	*75 1/2 79 1/2	75 1/2 79 1/2	*75 1/2 79 1/2	75 1/2 79 1/2	*75 1/2 79 1/2	75 1/2 79 1/2	2,100	3 1/4 cum conv pfd.	100	67 1/4 Jan 14	80 Mar 26	57 1/2 Nov	74 1/2 Dec	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	American Bank Note	10	25 1/2 Jan 16	31 Jan 7	25 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/4 14 1/4	14 14 3/4	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	21,600	Armour & Co of Illinois	5	12 1/2 Jan 16	15 1/2 Mar 6	10 1/2 Sep	18 1/2 May
120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	400	8 1/2 conv prior preferred	No par	x118 Jan 30	130 1/2 Jan 24	112 Sep	139 July
133 1/2 134	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	50	100 preferred	100	150 Jan 16	161 Jan 10	125 Oct	172 Jun
50 50	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50	49 1/4 50	49 1/4 50	2,000	Armstrong Cork Co	No par	47 1/2 Feb 20	55 Jan 7	42 1/2 Sep	65 May
105 105	104 1/2 105 1/2	105 105	105 105 1/2	105 105 1/2	105 105 1/2	90	\$3.75 preferred	No par	103 1/2 Jan 3	110 Feb 17	102 Nov	112 1/2 Feb
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Arnold Constable Corp	No par	15 1/2 Mar 25	19 Jan 4	18 1/2 Dec	36 1/2 May
14 14	14 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	200	Artloom Corp	No par	14 Jan 16	17 1/2 Feb 13	12 Oct	30 Aug
126 1/2 128	127 1/2 128	127 127	128 128	127 128	127 128	2,900	Associated Dry Goods	1	15 1/2 Jan 13	20 1/2 Feb 13	17 Nov	32 1/2 Jun
124 126 1/2	125 125	124 126	124 126	124 126	124 126	180	6 1/2 1st preferred	100	122 Feb 20	124 Feb 4	124 1/2 Dec	153 May
48 48 1/2	48 48	48 48 1/2	47 4/2 1/2	47 4/2 1/2	47 4/2 1/2	60	7 1/2 2d preferred	No par	123 Jan 23	134 Feb 4	125 Dec	148 May
89 89 1/2	88 1/2 89 1/2	88 89	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	300	Assoc Investment Co	No par	46 1/2 Jan 3	49 Mar 17	46 1/2 Sep	58 Aug
108 108	107 1/2 108	108 108	107 108	107 108	107 108	3,300	Atch Topeka & Santa Fe	100	85 1/2 Mar 11	99 Jan 2	78 Oct	121 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,700	5 1/2 preferred	10	105 Mar 8	112 Feb 10	100 Oct	125 Jun
55 1/2 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	2,100	A T F Inc	No par	14 1/2 Jan 13	18 1/2 Feb 15	13 Oct	29 1/2 May
30 1/4 31	30 1/4 31	30 1/4 31	31 1/2 32	31 1/2 32	31 1/2 32	1,700	Atlantic Coast Lime RR	No par	47 Jan 16	59 Feb 13	45 Sep	83 Jun
77 77	75 81	75 79	75 77	75 77	75 77	600	Atl G & W I SS Lines	1	25 1/2 Jan 17	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
35 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	100	5 1/2 non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
108 1/2 108 1/2	108 1/2 109 1/2	109 1/2 110 1/2	110 1/2 111 1/2	109 1/2 110 1/2	109 1/2 110 1/2	3,200	Atlantic Refining	100	32 1/2 Jan 13	39 Feb 13	31 Nov	51 1/2 May
101 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,230	4 1/2 conv pref series A new	100	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	80	Preferred \$3.75 series B new	100	101 1/2 Apr 1	102 Mar 27		
66 66	65 1/2 65 1/2	65 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,900	Atlas Corp	5	22 1/2 Mar 14	25 1/2 Feb 14	22 1/2 Oct	34 1/2 Apr
119 122	119 122	119 122	118 1/2 119	118 1/2 119	118 1/2 119	540	Atlas Powder	No par	58 1/2 Jan 13	68 1/2 Mar 19	x53 1/2 Nov	97 1/2 Jan
25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	100	4 1/2 conv preferred	100	115 Jan 15	120 Mar 17	114 Nov	135 Jun
10 10 1/4	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	100	Austin Nichols	No par	8 1/2 Mar 26	12 1/2 Feb 10	10 1/2 Nov	25 1/2 Jun
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	800	Conv prior pfd (\$1.20)	No par	16 1/2 Mar 25	18 1/2 Feb 18	16 1/2 Sep	23 1/2 Jul
24 24 1/2	24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	1,200	Autocar Co	50	23 1/2 Jan 13	29 1/2 Jan 29	18 Nov	37 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,600	Automatic Canteen Co of Amer	5	20 1/2 Jan 16	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Aug
47 47	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,900	Avco Mig Corp (The)	6	6 Mar 25	7 1/2 Feb 8	6 1/2 Nov	14 1/2 Feb
							\$2.25 conv preferred	No par	43 Jan 13	49 Feb 8	41 Oct	83 1/2 Feb
HOLIDAY GOOD FRIDAY												
22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	5,100	Baldwin Locomotive Works	13	18 1/2 Jan 13	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	11,200	Baltimore & Ohio	100	13 Jan 13	16 1/2 Feb 7	11 Oct	30 1/2 Jan
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,100	4 1/2 preferred	100	18 1/2 Jan 13	25 1/2 Feb 7	18 1/2 Oct	47 1/2 Jan
13 1/4 14	13 1/2 13 1/2	14 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2	500	Bangor & Aroostook	50	12 1/2 Jan 13	16 1/2 Feb 8	12 1/2 Oct	30 May
66 68	66 66	65 68	65 68	65 68	65 68	20	Conv 5 1/2 preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
53 1/2 54	54 54 1/2	53 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	7,500	Barber Asphalt Corp	10	48 Mar 3	55 1/2 Jan 6	36 1/2 Apr	64 1/2 Aug
25 25 1/2	25 25 1/2	25 25	25 25	25 25	25 25	300	Barker Brothers	10	21 1/2 Jan 13	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun
50 1/2 52	51 1/2 52	51 1/2 52	50 51 1/2	50 51 1/2	50 51 1/2	60	4 1/2 preferred	5	50 Feb 27	54 1/2 Jan 9	48 1/2 Oct	57 May
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,700	Barnsdall Oil Co	1	21 1/2 Mar 8	24 1/2 Feb 7	21 Sep	31 May
18 18 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,600	Bath Iron Works Corp	No par	16 1/2 Apr 1	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	Bayway Cigars Inc	No par	20 Mar 11	24 Feb 7	21 1/2 Oct	24 1/2 Nov
47 47	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	800	Beatrice Foods Co	100	46 1/2 Mar 26	62 Jan 2	46 1/2 Sep	73 May
105 1/2 105 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	10	3 1/2 cum conv pfd	100	x103 1/2 Mar 11	110 Jan 31	111 Nov	118 1/2 Jul
106 106	106 107	106 106	106 106	106 106	106 106	210	Beck Shoe 4 1/2 preferred	100	105 Jan 7	108 1/2 Feb 15	104 Feb	110 Mar
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,500	Beech Aircraft Corp	1	9 Mar 25	12 Jan 2	11 Nov	30 1/2 Apr
34 1/2 36	34 1/2 36	35 36	35 36	35 36	35 36	10	Beech Creek RR	50	33 1/2 Mar 12	40 Feb 17	30 1/2 Oct	43 Jan
36 1/2 37	38 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	35 36	35 36	5,000	Beech-Nut Packing Co new	10	35 Mar 28	39 1/2 Mar 31		
15 15 1/2	15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	500	Belding-Hemlinway	No par	15 Mar 15	17 1/2 Feb 13	15 Oct	28 1/2 May

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*6 3/4 7 1/2	*6 3/4 7 1/2	*6 1/2 6 3/4	7 7/4	*6 3/4 7 1/2	*6 3/4 7 1/2	500	Carriers & General Corp.	1	6 Jan 13	7 3/4 Feb 8	6 1/2 Oct	10 3/4 Jan
152 152	150 154	*150 154	37 3/4 37 3/4	152 152	152 152	2,100	Case (J I) Co.	25	34 Jan 16	39 1/2 Feb 13	31 1/2 Nov	55 Jun
37 1/2 38 1/2	37 1/2 37 3/4	*37 1/2 38	58 3/4 58 3/4	58 3/4 58 3/4	58 3/4 58 3/4	30	Preferred	100	158 1/2 Jan 7	158 1/2 Jan 7	153 Nov	183 Jan
58 1/2 58 1/2	58 1/2 58 1/2	*58 1/2 58 3/4	20 20	58 1/2 58 1/2	58 1/2 58 1/2	1,200	Caterpillar Tractor	No par	57 1/2 Jan 13	64 Feb 8	54 1/4 Nov	81 1/2 May
19 1/2 19 3/4	19 3/4 20 1/4	*19 3/4 20	20 20 1/4	19 1/2 19 3/4	19 1/2 19 3/4	15,800	Celanese Corp of Amer com	No par	17 1/2 Jan 17	21 1/2 Jan 6	18 1/2 Nov	23 Sep
106 1/4 106 3/4	106 3/4 106 3/4	*106 3/4 106 3/4	106 3/4 106 3/4	106 3/4 106 3/4	106 3/4 106 3/4	300	\$4.75 1st preferred	No par	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan	109 1/2 Jan
*148 150	*146 150	*146 150	29 3/4 29 3/4	146 150	146 150	2,800	7 1/2 2nd preferred	No par	143 1/2 Jan 7	150 Jan 22	138 Oct	161 1/2 Jan
29 3/4 30	29 1/4 29 3/4	*29 1/4 30	29 3/4 30	29 3/4 30	29 3/4 30	2,200	Celotex Corp	No par	26 1/2 Jan 16	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
*20 3/4 21 1/2	*20 3/4 21 1/2	*20 3/4 21	21 1/2 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	1,800	Central Aguirre Assoc	No par	20 1/2 Jan 14	21 1/2 Feb 14	20 Sep	23 July
21 1/2 21 1/2	21 1/4 21 3/4	*21 1/4 21 3/4	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	1,500	Central Foundry Co	No par	21 Jan 2	22 1/2 Feb 19	20 Sep	23 Jan
11 1/2 11 1/2	11 1/4 11 3/4	*11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,200	Central Hudson G & E Corp	No par	10 1/2 Mar 8	14 1/2 Jan 2	8 1/2 Oct	17 3/4 Apr
9 1/2 9 3/4	10 10	*9 1/2 10	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	1,800	Central Ill Lt 4 1/2 1/2 preferred	100	9 1/4 Jan 25	10 1/2 Jan 2	9 Sep	13 1/2 Jan
*113 114 1/2	*113 114 1/2	*113 114 1/2	113 113 1/2	113 113 1/2	113 113 1/2	1,500	Cent NY Fr Corp pfd 3.40 ser. 100	100	112 3/4 Jan 13	116 Feb 4	110 1/2 Jun	116 Jan
*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	20	Cent RR of New Jersey	No par	90 Jan 3	95 1/2 Apr 1	89 Dec	102 3/4 July
*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/2 10	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	1,400	7 1/2 2nd preferred	No par	8 1/2 Jan 13	12 1/2 Jan 31	8 1/2 Sep	23 Jan
*29 30	*29 30	*29 30	29 3/4 30	29 3/4 30	29 3/4 30	200	Celotex Corp	No par	29 Jan 13	33 Jan 30	26 1/2 Nov	42 1/2 Feb
*12 1/4 13	*12 1/4 13	*12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	200	Century Ribbon Mills	No par	11 1/2 Jan 17	14 1/2 Feb 18	11 Dec	24 May
33 1/4 33 1/4	33 33 3/4	*33 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	2,800	Cerro de Pasco Copper	No par	3 1/2 Jan 23	35 1/4 Mar 6	31 3/4 Sep	51 1/4 Jan
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,600	Certain-teed Products	1	16 Mar 25	21 1/4 Jan 7	14 1/2 Jan	25 July
*26 26 1/2	*26 26	*26 26	26 26 1/2	26 26 1/2	26 26 1/2	400	Chain Belt Co	No par	25 1/4 Mar 26	28 1/2 Jan 7	23 1/2 Nov	43 Jan
23 23	23 23	*23 23	23 23 1/2	23 23 1/2	23 23 1/2	1,500	Champion Pap & Fib Co	No par	22 Mar 14	27 Feb 10	21 1/4 Nov	25 1/2 Oct
*109 110	*109 110	*109 110	110 110 1/2	110 110 1/2	110 110 1/2	20	\$4.50 preferred	No par	108 Feb 11	110 3/4 Jan 23	105 Sep	114 Jan
*15 1/2 17	*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	300	Checker Cab Mfg	1.25	15 1/4 Mar 11	20 1/2 Feb 13	12 1/2 Oct	32 Apr
*27 3/4 28 3/4	*27 3/4 28 3/4	*27 3/4 28 3/4	27 3/4 28 3/4	27 3/4 28 3/4	27 3/4 28 3/4	12,000	Chesapeake Corp of Va	5	23 Jan 3	30 3/4 Mar 10	17 3/4 Mar	25 1/2 May
48 1/2 48 1/2	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	700	Chesapeake & Ohio Ry	25	46 Apr 3	54 1/4 Jan 2	48 1/4 Oct	66 1/2 Jun
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Chic & East Ill RR Co	No par	5 Mar 15	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	6,500	Class A	40	8 1/4 Apr 3	12 3/4 Jan 29	9 1/2 Oct	26 1/2 Jan
*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	300	Chicago Corp (The)	1	7 1/2 Mar 11	9 1/4 Jan 2	7 1/2 Nov	14 1/2 July
13 13	13 13	*13 13	12 3/4 12 3/4	12 3/4 13	13 13	600	Chicago Great West RR Co	50	6 1/4 Jan 13	8 1/2 Feb 1	5 1/2 Oct	17 1/4 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	1,200	5 1/2 preferred	50	12 1/2 Jan 16	15 1/2 Feb 7	11 1/4 Oct	33 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	Chic Ind & Louis Ry Co cl A	25	7 1/2 Mar 15	10 1/2 Jan 30	7 Sep	15 1/2 July
34 1/4 34 1/4	33 34 1/4	*33 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	7,900	Class B	No par	4 1/2 Mar 20	6 1/4 Feb 4	3 3/4 Oct	11 1/4 July
32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,500	Chic Mill St Pl P vtc	No par	11 Jan 13	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,900	Series A preferred	100	31 Jan 13	38 1/2 Feb 7	30 1/2 Sep	82 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,000	Chicago & Northwestern	No par	17 1/4 Jan 13	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
*54 1/4 54 1/4	*54 1/4 54 1/4	*54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	2,600	5 1/2 preferred	100	41 1/4 Jan 16	53 1/4 Feb 13	34 1/2 Sep	76 1/2 Feb
55 1/4 55 1/4	55 1/4 55 1/4	*55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	200	Chicago Pneumat Tool	No par	20 1/2 Jan 16	28 1/4 Mar 6	17 Nov	37 1/4 Jan
*14 15	*14 15	*14 15	14 15 1/4	14 15 1/4	14 15 1/4	200	\$3 conv preferred	No par	54 1/4 Jan 24	55 1/4 Mar 25	45 Dec	59 1/2 Jan
*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	1,100	Pr pf (\$2.50) cum div	No par	54 1/4 Jan 9	56 1/4 Feb 11	55 Dec	67 1/4 Jan
*40 1/2 42	*40 1/2 42	*40 1/2 42	41 41 1/2	41 41 1/2	41 41 1/2	1,700	Chicago Yellow Cab	No par	14 Jan 2	15 1/4 Feb 11	14 Dec	25 1/4 Jan
97 1/2 98 1/4	95 98	*95 98	95 1/2 98	95 1/2 98	95 1/2 98	20	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/4 Jan
26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 26 1/2	26 26 1/4	26 26 1/4	26 26 1/4	9,800	Chilids	No par	5 1/4 Jan 25	7 1/4 Mar 1	6 1/4 Dec	15 Jan
109 109	109 109	*109 109	109 109	109 109	109 109	300	Chile Copper Co	25	40 Feb 14	42 1/2 Mar 17	36 Sep	53 May
25 1/2 26	25 1/2 26	*25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	300	Chrysler Corp	5	86 Jan 16	105 1/2 Feb 11	75 1/4 Oct	141 Jan
30 30 1/2	30 30 1/2	*30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	800	Cinn Gas & Elec common	8.50	26 Apr 1	29 1/2 Jan 6	21 1/2 Sep	30 1/2 Dec
*90 96	*90 96	*90 96	90 96	90 96	90 96	1,700	Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb
*17 1/2 18	*17 1/2 18	*17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	600	Cincinnati Milling Machine Co	10	24 1/2 Jan 13	28 Feb 18	21 Nov	38 1/2 July
*58 60	*58 60	*58 60	58 60	58 60	58 60	600	C I T Financial Corp					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
22 22	21 1/2 22	21 1/2 21 1/4	20 1/2 21	19 1/2 20		600	Francisco Sugar Co.-----	No par	19 1/2 Mar 14	25 1/2 Jan 6	20 1/2 Sep
46 46	45 1/2 45 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2		700	Freeport Sulphur Co.-----	10	44 1/4 Mar 17	50 1/2 Feb 10	45 1/2 Sep
16 16 1/4	16 16 1/4	16 16 1/2	16 16 1/2	13 16		200	Froedert Grain & Malt Co Inc.-	1	16 Mar 14	22 Jan 18	16 Nov
31 1/2 31 1/2	31 1/2 32	31 1/4 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2		5,500	Fruehauf Trailer Co common-----	1	30 1/2 Mar 26	39 Jan 2	28 1/2 Nov
101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 101 1/4	101 1/2 101 1/2		40	4% cum preferred-----	100	100 Jan 11	103 1/4 Mar 10	99 Sep
15 1/4 15 1/4	15 1/4 15 1/4	15 15	15 15	14 1/4 15		1,300	Gabriel Co (The) common-----	1	12 1/2 Jan 16	17 1/2 Feb 17	10 1/2 Sep
7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/4	7 7 1/4	6 1/2 6 1/2		1,900	Gair Co Inc (Robert)-----	1	6 1/2 Jan 13	8 1/2 Feb 7	7 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2		900	6% preferred-----	20	19 1/4 Mar 11	21 Jan 2	18 1/2 Sep
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4		2,300	Galvin Mfg Corp-----	3	9 1/2 Jan 13	12 1/2 Feb 8	8 1/4 Nov
15 15 1/2	15 15 1/4	15 15 1/2	15 15 1/2	14 1/4 15 1/2		200	Gamewell Co (The)-----	No par	14 1/4 Mar 13	17 1/4 Feb 3	14 1/2 Nov
18 18 1/2	18 18	17 1/2 18 1/2	18 18 1/2	18 18 1/2		900	Gardner-Denver Co-----	No par	17 1/2 Apr 1	19 1/2 Feb 28	17 Sep
7 1/4 7 1/4	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/4 7 1/2		2,100	Gar Wood Industries Inc-----	1	7 Mar 17	9 1/2 Feb 8	7 1/2 Dec
36 39	38 38	38 38	37 37 1/2	37 1/2 37 1/2		300	4 1/2% conv preferred-----	50	37 1/2 Apr 3	43 1/2 Feb 4	38 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		2,700	Gaylord Container Corp-----	1.66 1/2	16 1/4 Jan 27	18 1/2 Feb 24	15 Nov
16 1/2 108	103 198	101 108	105 105	101 109		20	5 1/4% conv preferred-----	50	100 Jan 17	110 Feb 24	78 Jan
13 1/2 13 1/2	13 1/4 14	14 14	14 14	13 1/2 14		1,300	Gen Amer Investors-----	1	13 1/2 Mar 14	15 1/2 Feb 13	13 1/2 Dec
105 1/2 110	105 1/2 109 1/2	105 1/2 110	105 1/2 110	105 1/2 110		1,600	\$4.50 preferred-----	100	105 Mar 12	109 Jan 9	104 Dec
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12		1,400	Gen Amer Transportation-----	5	50 Jan 2	58 1/2 Jan 31	48 Sep
173 175 1/2	173 175 1/2	173 175 1/2	173 175 1/2	173 175 1/2		700	General Baking-----	5	11 1/2 Jan 15	13 1/2 Feb 17	10 1/2 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		3,900	8% preferred-----	No par	168 Mar 5	175 Feb 1	170 Dec
75 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75 1/2		140	General Bronze Corp-----	5	14 Mar 11	18 1/2 Jan 9	13 Nov
43 1/2 43 1/2	43 1/2 44 1/2	44 44	44 44	44 44		300	General Cable Corp-----	No par	11 1/2 Jan 13	14 1/2 Feb 11	8 1/2 Sep
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29	29 1/2 30		600	4% 1st preferred-----	100	74 1/4 Mar 5	78 1/2 Jan 2	74 1/2 Dec
157 1/2 158	157 1/2 158	158 158	159 159	157 1/2 157 1/2		30	4% conv 2nd preferred-----	60	41 1/4 Jan 16	47 1/2 Feb 13	43 1/2 Sep
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2		23,200	General Cigar Inc-----	No par	28 1/2 Jan 2	33 Feb 8	27 1/2 Oct
42 1/2 42 1/2	42 1/2 43	43 43 1/2	43 43 1/2	43 43 1/2		5,000	7% preferred-----	100	151 1/4 Feb 21	160 Jan 7	156 Oct
13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4		500	General Electric Co-----	No par	34 1/2 Mar 18	39 1/2 Feb 3	33 1/2 Dec
47 47	46 1/2 47	47 1/2 47 1/2	48 48 1/2	48 1/2 49		1,800	General Foods Corp-----	No par	40 Mar 14	45 1/2 Jan 9	39 1/2 Oct
129 1/2 130 1/2	129 1/2 130	130 130	129 1/2 130 1/2	130 130		20	General Instrument Corp-----	1	13 1/2 Mar 26	16 1/2 Mar 3	42 Jun
117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118		19,300	General Mills common-----	No par	44 1/4 Jan 23	51 Jan 7	42 Jun
60 1/2 60 1/2	59 1/2 60 1/2	58 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2		800	5% preferred-----	100	126 1/2 Mar 14	131 1/2 Feb 25	126 Dec
128 1/2 128 1/2	128 1/2 129	129 129	128 129	128 128 1/2		2,500	3 1/2% conv preferred-----	100	115 Jan 14	122 Feb 6	114 Sep
165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2		1,600	\$5 preferred-----	No par	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17		2,700	Preferred \$3.75 series-----	No par	101 1/2 Jan 17	129 Mar 25	124 1/4 Nov
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		700	Gen Outdoor Adv common-----	No par	15 1/2 Jan 16	19 1/2 Jan 6	15 Nov
3 1/4 3 1/4	3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4		7,600	Gen Precision Equip Corp-----	No par	20 1/2 Mar 14	26 Feb 8	21 1/2 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4		200	Gen Public Service-----	100	3 1/2 Mar 7	4 1/2 Feb 8	2 1/2 Oct
28 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		2,700	Gen Public Utilities Corp-----	5	14 1/4 Mar 11	16 1/2 Jan 6	14 1/2 Oct
133 137	133 137	133 137	133 137	133 137		200	Gen Railway Signal-----	No par	26 1/4 Mar 14	31 1/2 Feb 8	24 1/2 Nov
5 5	5 5	5 5 1/2	4 1/2 5	5 5		2,700	6% preferred-----	100	133 Jan 31	140 Feb 26	137 Oct
23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23		400	Gen Realty & Utilities-----	100	4 1/2 Mar 26	6 1/2 Feb 8	4 1/4 Oct
34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2		1,600	General Refractories-----	No par	21 1/4 Mar 18	26 1/2 Feb 8	20 1/4 Oct
119 1/2 119 1/2	118 118 1/2	117 1/2 119	117 1/2 118 1/2	118 118		480	General Shoe Corp-----	1	30 1/2 Jan 2	36 1/2 Jan 23	29 Jan
24 1/2 26	24 1/2 26	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 26		1,000	Gen Steel Cast & pref-----	No par	112 1/4 Jan 22	124 1/2 Jan 29	101 Oct
04 106	04 106	04 106	04 106	04 106		200	General Telephone Corp-----	20	32 1/2 Feb 27	35 1/2 Jan 2	32 Nov
34 1/2 34 1/2	34 34 1/2	33 33 1/2	32 1/2 33	32 1/2 33		1,200	Gen Time Instrument Corp-----	No par	24 1/4 Mar 11	30 Feb 1	24 1/2 Oct
06 107 1/2	06 107 1/2	06 107 1/2	06 106	06 106 1/2		30	4 1/4% preferred-----	5	103 1/2 Jan 28	104 1/2 Mar 11	105 Oct
95 96	94 95	94 95 1/2	94 95 1/2	94 95 1/2		30	4 1/4% preferred-----	100	32 1/2 Apr 2	40 1/4 Feb 11	32 1/2 Nov
31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2		6,600	General Tire & Rubber Co-----	5	103 1/2 Jan 28	104 1/2 Mar 11	105 Oct
103 1/2 105 1/4	103 1/2 105 1/4	104 104	103 1/2 105 1/4	104 105 1/4		100	4 1/4% preferred-----	100	32 1/2 Apr 2	40 1/4 Feb 11	32 1/2 Nov
26 1/2 26 1/2	26 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25		5,900	3 1/4% preferred-----	100	103 Jan 2	108 Jan 22	102 1/2 Sep
100 100 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2		1,900	\$5 conv preferred-----	No par	104 Apr 1	105 1/2 Jan 20	102 1/2 Dec
40 1/4 40 1/4	39 1/4 40	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2		100	Gibbel Brothers-----	5	24 Jan 16	30 Feb 7	100 Oct
55 57	55 57	55 55	55 55	55 56 1/2		600	Glidden Co (The)-----	No par	39 1/2 Apr 1	49 1/2 Jan 2	36 1/2 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		100	4 1/2% conv preferred-----	60	55 Feb 18	57 1/2 Jan 24	53 Dec
120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2		1,400	Goebel Brewing Co-----	1	5 Jan 3	7 Feb 6	5 1/2 Nov
28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2		4,300	Gold & Stock Telegraph Co-----	100	119 1/2 Feb 7	122 1/2 Mar 4	116 Nov
65 1/2 65 1/2	64 1/2 65 1/2	63 64 1/2	64 1/2 64 1/2	63 1/2 64 1/2		300	Goodall-Sanford Inc-----	10	27 1/2 Mar 11	33 Feb 15	27 Nov
103 1/4 104	103 1/4 104	103 1/4 104	103 1/4 103 1/2	103 1/4 103 1/2		5,100	Goodrich Co (B F) com-----	No par	61 Jan 16	71 1/2 Feb 11	59 1/2 Nov
56 1/2 56 1/2	55 1/2 56 1/2	54 1/2 55 1/2	55 1/2 56	55 1/2 55 1/2		200	\$5 preferred-----	No par	102 Mar 5	104 Jan 25	100 1/2 Sep
107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 107 1/2		1,800	Goodyear Tire & Rubber-----	No par	53 Jan 16	61 1/2 Feb 21	50 1/2 Nov
19 19	18 1/2 19	18 1/2 18 1/2	17 1/2 18 1/2	18 18		8,900	\$5 convertible preferred-----	No par	106 Mar 4	108 1/2 Mar 28	105 1/4 Sep
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		2,100	Gotham Hosiery-----	No par	17 1/4 Apr 2	24 Jan 10	19 1/2 Nov
36 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	36 36		100	Graham-Paige Motors-----	1	3 1/2 Jan 10	5 1/2 Feb 5	5 1/2 Oct
15 1/2 15 1/2	15 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*25 25%	*24% 25%	*24% 25 1/4	25% 25%	24 3/4 24 3/4	300	Howard Stores Corp.	1	24 3/4 Apr 3	29 Feb 5	24 1/2 Oct	47 July
*37 38	37 1/2 37 1/2	36 3/4 37	37 1/4 37 1/2	37 3/4 37	1,800	Howe Sound Co.	5	32 1/2 Jan 13	38 3/4 Mar 28	30 1/4 Oct	60 1/2 Feb
*5 1/2 5%	5 1/2 5 1/2	5 1/2 5	5 1/2 5 1/2	5 1/2 5 1/2	500	Hudson & Manhattan	100	4 1/4 Jan 13	7 1/2 Mar 28	5 Oct	12 1/2 Jan
11 11	10 1/2 10 1/2	*10 11 1/2	*10 11 1/2	11 1/4 11 1/4	400	5% non-cum preferred	100	9 1/4 Jan 13	13 3/4 Mar 3	11 1/2 Dec	25 Jan
38 38 1/2	37 1/2 38	37 3/4 38	37 3/4 38	37 3/4 37 3/4	2,500	Hud Bay Min & Sm Ltd.	No par	37 1/4 Jan 14	43 1/4 Feb 3	33 Sep	45 1/2 May
17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 17 1/2	9,200	Hudson Motor Car	No par	16 Jan 13	20 1/4 Feb 13	14 1/2 Oct	34 1/2 Mar
*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 1/2 22 1/2	21 1/2 21 1/2	1,400	Hunt Foods Inc.	6.66 2/3	20 3/4 Mar 14	30 Jan 2	25 1/2 Oct	49 1/2 Jun
6 6 1/2	5 3/4 5 3/4	5 3/4 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	1,900	Hupp Corp.	1	5 1/2 Jan 16	7 1/2 Feb 5	5 1/2 Sep	10 1/2 Jun
I											
35 35	35 35	*35 1/2 35 1/2	*35 1/2 35 1/2	35 1/2 35 1/2	1,100	Idaho Power Co.	20	35 Mar 28	39 Jan 8	31 1/2 Sep	44 1/2 Apr
25 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	10,700	Illinois Central RR Co.	100	20 3/4 Jan 13	30 Feb 7	18 1/2 Oct	45 1/2 Jan
*48 49	47 47	48 48	*48 50	*47 1/2 49 1/2	300	6% preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan
*93 96	94 1/2 94 1/2	*93 96	*93 96	*93 96	20	Leased lines 4%	100	93 Jan 21	95 Feb 10	87 Sep	99 1/2 Apr
*19 1/2 20	19 1/2 19 1/2	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	240	RR Stk ctfms series A	1000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	2,100	Illinois Terminal RR Co.	5	8 Jan 13	10 1/2 Feb 7	5 1/2 Oct	16 1/2 Jan
27 27	*26 3/4 27	27 27	27 27	*26 3/4 27	1,200	Indianapolis Power & Lt.	No par	25 1/2 Mar 10	30 1/2 Jan 25	23 Sep	36 May
*13 1/2 13 1/2	13 1/4 13 1/4	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	1,200	Industria Electrica De Mex, S.A.	1	12 1/2 Jan 14	13 1/2 Feb 17	11 1/2 Sep	22 1/2 Jan
43 1/2 44	43 3/4 44	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,200	Industrial Rayon	1	36 Jan 13	45 Feb 17	36 Sep	54 Jun
*116 119	116 116	*116 118 1/2	118 1/4 118 1/4	*117 1/2 118 1/2	200	Ingersoll-Rand	No par	115 Mar 15	133 Feb 4	116 Oct	151 1/2 Jun
*178 180	*178 180	*178 180	*178 180	*178 180	3,700	6% preferred	100	179 Mar 11	180 1/2 Feb 18	168 1/2 Mar	190 Aug
35 3/2 36	35 3/2 36 1/4	35 1/2 36 1/4	35 3/2 36 1/4	35 1/2 35 1/2	2,400	Inland Steel Co.	No par	35 Mar 25	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Inspiration Cons Copper	20	14 1/4 Jan 13	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	2,800	Insuranshares Ctfms Inc.	1	7 1/2 Mar 21	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
41 1/2 41 1/2	41 1/2 43 1/4	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,400	Interchemical Corp.	No par	40 1/4 Mar 14	50 Jan 9	35 1/2 Nov	59 May
*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	4,100	4 1/2% preferred	100	105 1/4 Feb 4	108 Mar 21	105 Aug	112 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,100	Intercont'l Rubber	No par	5 Apr 2	7 Feb 11	5 1/2 Dec	13 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Interlake Iron	No par	11 Jan 16	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb
*210 216	*208 1/2 210	*207 215	*208 215	*208 1/2 215	5,400	Int'l Business Machine	No par	200 Mar 18	225 1/2 Feb 13	195 Jan	250 Jun
87 1/2 87 1/2	87 87 1/2	86 1/2 87	87 87 1/2	86 1/2 87	370	International Harvester	No par	70 Jan 13	88 1/2 Mar 28	66 1/4 Nov	102 Jun
183 1/4 183 1/4	182 1/4 183 1/4	183 183	182 1/2 183 1/2	*182 1/2 182 1/2	6,100	Preferred	100	176 1/2 Jan 21	184 1/2 Feb 27	175 1/2 Dec	202 Apr
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	---	Int Hydro-Elec Sys class A	25	7 1/4 Jan 13	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
28 1/2 28 1/2	28 1/2 29	28 3/4 29 1/4	28 3/4 28 3/4	28 1/2 28 1/2	2,200	International Min & Chem	5	26 Mar 11	30 3/4 Feb 8	27 Sep	45 Jun
*87 1/2 88	88 88	*87 1/2 88 1/2	*87 1/2 88 1/2	87 1/2 87 1/2	200	4% preferred	100	87 1/2 Mar 17	96 Jan 29	90 1/2 Dec	101 Aug
5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5 1/2 5 1/2	4 3/4 5	1,400	International Mining Corp.	1	4 1/4 Mar 14	5 3/4 Feb 8	4 1/4 Oct	11 1/2 Feb
32 1/2 32 1/2	32 1/4 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	12,500	Int Nickel of Canada	No par	31 1/2 Mar 11	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
135 135	135 135	*135 136 1/2	136 1/2 136 1/2	*135 136 1/2	130	Preferred	100	133 1/2 Feb 19	136 1/2 Apr 2	133 Aug	148 Feb
48 1/4 48 1/4	47 1/2 48 1/2	47 1/2 47 3/4	47 1/2 47 3/4	46 1/2 47 1/2	12,300	International Paper Co.	15	45 Mar 14	53 1/4 Jan 2	38 1/2 Sep	55 1/2 Dec
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	103 1/2 103 1/2	200	4% preferred	No par	103 1/2 Jan 8	105 Feb 8	95 1/2 Oct	113 Aug
*13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	*13 13 1/2	12 1/2 13	2,100	Inter Rys of Cent Am	No par	12 Jan 16	16 Feb 18	11 1/2 Nov	26 1/2 May
*109 110 1/2	109 3/4 110	110 110	*109 1/2 110 1/2	109 3/4 110	100	5% preferred	100	106 1/2 Mar 24	116 Feb 20	101 1/2 Sep	125 July
*50 54	*50 54	50 50	*50 52	*50 52	100	International Salt	No par	50 Apr 1	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
*40 1/2 41 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	900	International Shoe	No par	37 1/2 Jan 2	42 1/2 Mar 20	36 Oct	49 1/2 Jan
47 1/2 47 1/2	47 1/2 48	47 1/2 49	49 50 1/2	49 1/2 49 1/2	28	International Silver common	25	41 1/2 Jan 16	50 1/2 Apr 2	39 1/2 Nov	60 1/2 Aug
*32 40	*32 39 1/2	*32 40	*32 40	32 40	---	7% preferred	25	38 Jan 9	40 Feb 7	37 Dec	42 1/2 Aug
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14	17,900	Intern'l Teleg & Teleg	No par	13 1/2 Mar 15	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14	1,800	Foreign share ctfms	No par	13 1/2 Mar 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
*23 1/2 24 1/2	*23 24	23 23	22 3/4 23 1/2	22 3/4 22 3/4	500	Interstate Dept Stores	No par	22 1/2 Apr 3	26 1/2 Feb 11	23 1/2 Dec	50 Apr
*22 23	*22 23	22 1/2 22 1/2	22 1/2 22 1/2	*22 22 1/2	200	Intertype Corp.	No par	21 1/2 Jan 24	23 1/2 Feb 19	20 1/2 Dec	34 1/2 July
*41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 41	41 41	500	Island Creek Coal	1	38 1/2 Feb 26	42 Mar 24	39 1/2 Dec	50 Aug
*150 1/2 152	*150 1/2 152	*150 1/2 152	*150 1/2 152	*150 1/2 152	---	\$6 preferred	1	143 1/4 Jan 2	150 Mar 6	141 Dec	163 Jun
J											
*10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	7 1/2 10	2,900	Jacobs (F L) Co.	1	9 1/2 Jan 16	13 1/2 Feb 14	8 1/2 Dec	24 1/2 Jan
*102 1/2 103 1/2	103 103	102 1/2 103	102 1/2 102 1/2	102 102	120	Jersey Cent Pw & Lt 4% pfd.	100	x100 1/2 Jan 8	104 1/2 Feb 4	100 Dec	108 July
49 1/2 49 1/2	49 49	48 48 1/2	47 1/2 48	49 48	1,000	Jewel Tea Co Inc.	No par	47 1/2 Apr 2	53 Jan 2	45 1/4 Nov	59 1/2 May
*108 1/2 109	*108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 110	90	4 1/4% preferred	100	107 1/2 Mar 17	110 1/2 Jan 8	107 1/2 Dec	114 1/2 July
125 125	124 125 1/2	122 1/2 122 1/2	122 1/2 123 1/2	*121 1/2 123 1/							

NEW YORK STOCK RECORD

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LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*37 38 1/2	37 1/2 37 1/2	*37 38	37 1/2 37 1/2	*37 38 1/2	*37 38 1/2	300	MacAndrews & Forbes	10	34 Jan 12	38 1/2 Jan 9	32 Sep	42 1/2 May	
*145 158	*145 158	*145 158	*145 158	*145 158	*145 158	1,200	6% preferred	100	140 Jan 13	140 Jan 13	140 Dec	160 Jun	
52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	1,800	Mack Trucks Inc.	No par	43 Jan 2	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan	
37 1/2 37 1/2	36 36 1/2	36 36 1/2	36 36	35 1/2 35 1/2	35 1/2 35 1/2		Macy (R H) Co Inc.	No par	35 1/2 Apr 3	41 1/2 Jan 7	37 1/2 Nov	65 May	
*108 112	*108 112	*103 112	*103 112	*107 112	*107 112	100	4 1/4% pfd series A	100	107 1/2 Jan 8	111 Mar 28	106 1/2 Oct	111 1/2 Apr	
*13 14	13 1/2 13 1/2	*13 14	*13 13 1/2	*13 14	*13 14	600	Madison Square Garden	No par	13 Feb 26	15 1/2 Feb 1	12 1/2 Sep	x17 1/2 Nov	
19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,200	Magma Copper	10	17 1/2 Jan 16	21 1/4 Mar 6	16 1/2 Sep	30 1/2 May	
15 1/2 15 1/2	15 1/2 16	16 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2		Magnavox Co (The)	1	14 1/2 Jan 6	17 1/2 Jan 30	13 1/2 Dec	17 1/2 Sep	
*420 510	*420 510	*423 510	*420 510	*420 510	*420 510	400	Manahoning Coal RR Co.	50	9 1/2 Mar 15	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr	
10 10	*9 1/2 10	9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	1,100	Manatt Sugar Co.	1	12 1/2 Jan 14	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	*14 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Mandel Bros	No par	27 Jan 16	32 1/2 Feb 4	26 Nov	46 1/2 May	
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	400	Manhattan Shirt	5	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	900	Maracabo Oil Exploration	1	23 1/2 Mar 17	27 1/2 Feb 17	7 1/4 Dec	11 1/2 Feb	
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	4,800	Marathon Corp.	6.25					
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		Marine Midland Corp.	5					
HOLIDAY GOOD FRIDAY													
*12 21 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	790	Market St Ry 6% prior pfd.	100	11 1/2 Mar 18	13 1/2 Feb 4	11 1/2 Oct	20 1/2 Jan	
32 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	3,100	Marshall Field & Co.	No par	29 1/2 Jan 22	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr	
*110 100 1/2	*110 100 1/2	*110 100 1/2	*110 100 1/2	*110 100 1/2	*110 100 1/2	20	4 1/4% preferred	100	109 Jan 20	111 Jan 27	x109 Sep	112 1/2 Mar	
30 1/2 30 1/2	30 1/2 30 1/2	29 3/2 30 1/2	30 1/2 30 1/2	29 3/2 30 1/2	29 3/2 30 1/2	1,400	Martin (Glenn L) Co.	1	28 1/2 Mar 18	34 Jan 6	31 Sep	45 1/2 Feb	
19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,600	Martin-Parry Corp.	No par	14 1/2 Jan 16	21 1/2 Feb 11	12 1/2 Oct	30 1/2 Jun	
53 1/2 53 1/2	53 53 1/2	53 53	52 52	51 1/2 52 1/2	51 1/2 52 1/2	400	Masonite Corp.	No par	51 1/2 Mar 25	63 1/2 Jan 2	48 Sep	75 Apr	
30 30	*30 30 1/2	30 30	*29 1/2 30	30 30	30 30	300	Master Elec Co.	1	29 Mar 18	35 1/2 Jan 6	27 1/2 Oct	48 1/2 May	
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29	29 29	1,400	Mathieson Alkali Wks.	No par	27 1/2 Mar 11	33 Jan 10	24 1/2 Sep	38 1/2 May	
*183 190	*183 188	*183 186	*183 186	*183 186	*183 186	2,100	7% preferred	100	185 Mar 12	195 Jan 23	195 Jan	204 1/2 Nov	
45 1/2 45 1/2	45 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	180	May Dept Stores	5	44 Mar 15	49 1/2 Feb 8	45 1/2 Nov	70 May	
*105 105 1/2	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	600	\$3.75 preferred	No par	103 1/2 Jan 20	106 Feb 25	103 Dec	112 1/2 May	
*95 1/2 96 3/4	*95 1/2 96 3/4	*95 1/2 96 3/4	*95 1/2 96 3/4	*95 1/2 96 3/4	*95 1/2 96 3/4	200	\$3.40 cum pfd.	No par	94 Jan 2	97 1/2 Mar 11	93 1/2 Dec	97 Nov	
10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	400	Maytag Co.	No par	10 Jan 13	12 Feb 8	9 1/2 Oct	17 Jun	
*45 1/2 47	*47 47	*47 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	200	\$3 preferred	No par	46 Jan 25	50 Jan 4	45 1/2 Sep	55 May	
*110 111 1/2	*110 112	*110 112	*110 112	*110 112	*110 112	---	\$6 1st cum preferred	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar	
46 47	*45 1/2 47	*45 1/2 46	45 45 1/2	44 1/2 45	44 1/2 45	500	McCall Corp.	*	41 1/2 Mar 14	48 1/2 Jan 23	42 Sep	71 Apr	
*28 1/2 30	*29 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	900	McCrory Stores Corp.	---	26 1/2 Jan 7	33 1/2 Feb 21	25 Oct	43 May	
*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	20	3 1/2% conv preferred	100	101 Jan 15	107 1/2 Feb 7	102 1/2 Dec	122 Apr	
36 1/2 36 1/2	36 1/2 37	36 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,400	McGraw Electric Co.	1	35 Mar 14	39 Jan 20	30 Sep	46 1/2 May	
28 1/2 28 1/2	28 28	*27 1/2 28 1/2	28 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	500	McGraw-Hill Pub Co.	No par	27 1/2 Jan 13	32 Feb 1	23 1/2 Sep	48 1/2 Apr	
52 1/2 52 1/2	*51 1/2 52	51 51 1/2	51 1/2 52	51 52	51 52	1,300	McIntyre Porcupine Mines	5	50 1/2 Jan 14	56 1/2 Feb 8	44 Sep	69 Jan	
38 1/2 38 1/2	38 38	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,000	McKesson & Robbins Inc.	18	35 1/2 Jan 16	44 Jan 6	39 1/2 Nov	56 1/2 Jun	
*103 1/2 105 1/2	*104 105	*104 105 1/2	*103 1/2 105 1/2	*103 1/2 105	*103 1/2 105	---	4% preferred	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar	
23 1/2 23 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24	2,000	McLellan Stores Co.	1	21 1/2 Mar 15	25 1/2 Feb 21	20 Nov	35 1/2 Apr	
*28 1/2 30	28 1/2 29 1/2	28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	700	McQuay-Norris Mfg Co.	10	28 Jan 14	31 1/2 Feb 8	22 Oct	36 Jun	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	3,600	Mead Corp.	No par	18 Jan 16	22 1/2 Feb 20	18 Sep	30 1/2 Apr	
*102 1/2 103 1/2	*102 1/2 103 1/2	103 103	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	20	4 1/4% preferred	100	102 1/2 Mar 12	105 1/2 Feb 11	103 Sep	107 1/2 Aug	
*47 48 1/2	*47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	48 1/2 49	200	4 2nd preferred	50	46 Mar 17	50 Feb 5	43 1/2 Oct	57 1/2 Aug	
22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,200	Melville Shoe Corp.	1	21 1/2 Mar 15	25 1/2 Jan 7	20 1/2 Oct	26 1/2 Nov	
*20 1/2 20 3/4	*20 1/2 20 3/4	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	1,500	Mengel Co (The)	1	19 1/2 Mar 26	24 1/2 Jan 6	18 Oct	35 1/2 Jun	
60 62 1/2	*61 62 1/2	62 1/2 62 1/2	*62 1/2 65	*60 62 1/2	*60 62 1/2	20	5% conv 1st preferred	50	59 1/2 Mar 21	73 Feb 8	61 Nov	105 1/2 Jun	
61 63	61 63	*62 1/2 65	*61 1/2 65	*60 65	*60 65	---	Preferred called	---	58 1/2 Mar 17	61 1/2 Mar 10			
16 1/2 17	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	*16 1/2 17	*16 1/2 17	1,700	Mercantile Stores Co Ltd.	No par	16 1/2 Mar 20	19 1/2 Jan 28	18 1/2 Dec	32 1/2 July	
*43 43 1/2	43 43	*43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,000	Merch & Min Trans Co.	No par	4 1/2 Mar 21	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr	
55 55	55 55	55 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,100	Merck & Co Inc.	1	52 1/2 Mar 25	65 1/2 Jan 10	54 Sep	77 May	
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	---	\$3.50 cum preferred	No par	97 1/2 Jan 3	103 1/2 Jan 3	97 Dec	110 1/2 July	
*42 44 1/2	*42 1/2 43	*42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	800	Mesta Machine Co.	5	40 1/2 Mar 11	47 1/2 Jan 30	39 1/2 Oct	61 1/2 Jun	
*108 109 1/2	*108 109	*108 108 1/2	108 108	*107 1/2 108 1/2	*107 1/2 108 1/2	10	Metropolitan Edison 3.90% pfd.	100	105 Jan 6	110 Feb 17	104 Nov	113 1/2 Apr	
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,500	Miami Copper	5	13 1/2 Jan 16	18 1/2 Mar 5	10 1/2 Oct	18 1/2 Feb	
*36 1/2 37 1/2	36 36 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,700	Mid-Continent Petroleum	10	33 1/2 Mar 11	39 Jan 2	31 1/2 Feb	45 1/2 May	
*36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 36 1/2	35 36 1/2	600	Midland Steel Products	No par	34 1/2 Jan 16	42 1/2 Feb 4	32 Nov	62 1/2 Jan	
149 152	150 150	*150 152	*150 152	*150 152									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
35 3/4 36	35 3/4 35 3/4	34 3/4 35 1/4	35 3/4 35 3/4	34 3/4 34 3/4	34 3/4 34 3/4	700	Newberry Co (J J) common	No par	31 1/2 Jan 17	38 Feb 13	25 1/2 Nov	43 1/2 May
104 3/4 105 3/4	104 3/4 105 3/4	104 3/4 105 3/4	104 3/4 105 3/4	104 3/4 105 3/4	104 3/4 105 3/4	400	3 3/4% preferred	100	102 3/4 Jan 18	106 Mar 11	103 1/2 Nov	110 1/2 May
106 1/2 106 1/2	106 1/2 108	106 1/2 108	107 108	107 107	107 107	60	New Jersey Pr & Lt Co 4% pfd	100	105 Mar 22	108 1/2 Jan 7	106 Dec	113 Oct
39 40	39 1/2 39 1/2	39 1/2 39 1/2	39 3/4 39 3/4	39 40 1/2	39 40 1/2	300	Newmont Mining Corp	10	36 1/2 Mar 15	40 3/4 Jan 2	30% Oct	50 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	29 29 1/2	1,600	Newport Industries	1	26 1/2 Jan 14	32 1/2 Feb 7	27 Sep	45 Jun
98 100	98 100	99 100	99 100	99 100	99 100	2,500	4 1/4% preferred	100	98 3/4 Mar 24	102 Feb 3	95 1/2 Oct	109 1/2 Jun
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	300	Newport News Ship & Dry Dock	1	18 3/4 Jan 13	21 1/2 Feb 4	18 1/2 Nov	34 1/4 Apr
41 1/2 41 1/2	40 1/2 42	41 41	40 1/2 42	40 1/2 40 1/2	40 1/2 40 1/2	13,100	New York Air Brake	No par	40 Mar 26	46 1/2 Feb 10	36 1/2 Oct	68 1/2 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	New York Central	No par	16 Jan 13	22 1/2 Feb 3	13 1/2 Oct	35 1/4 Jan
29 1/2 29 1/2	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 29	29 29	1,100	N Y Chic & St Louis Co	100	29 Mar 18	37 Jan 2	26 Sep	61 1/4 May
87 1/2 87 1/2	87 1/2 88	86 86 1/2	86 86 1/2	85 85 1/2	85 85 1/2	1,100	6% preferred series A	100	85 Mar 15	99 Feb 1	79 Sep	135 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	1,100	N Y City Omnibus Corp	No par	16 Apr 3	20 1/2 Feb 4	16 1/2 Dec	37 1/4 Feb
21 21 1/2	21 1/2 24	20 1/2 23 1/4	22 1/2 23 1/4	20 23	20 23	---	New York Dock	No par	22 Jan 13	25 1/2 Feb 19	21 1/2 Oct	41 1/4 May
56 62	56 60 1/2	56 59 1/2	56 59 1/2	56 59 1/2	56 59 1/2	---	\$5 non-cum preferred	No par	59 1/2 Mar 8	62 1/2 Jan 3	53 1/4 Oct	76 May
250 290	250 290	250 290	250 290	250 290	250 290	---	N Y & Harlem RR Co	50	275 Feb 13	290 Feb 20	275 Jun	325 Feb
105 1/2 106 1/2	105 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 106	106 106	540	N Y Power & Light 3.90% pfd	100	103 1/2 Jan 15	107 Mar 1	102 Dec	113 1/4 Mar
13 1/2 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	1,200	N Y Shipbldg Corp part stk	1	11 1/4 Jan 3	13 1/4 Feb 8	11 1/2 Nov	28 1/4 Feb
39 40 1/2	39 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	40 40	40 40	100	Nobilit-Sparks Industries	5	38 Mar 26	43 Jan 7	31 1/4 Oct	53 Jan
242 243	241 1/2 242 1/2	241 242	240 241	240 241	240 241	700	Nopco Chemical Co	1	47 Jan 20	53 1/4 Jan 6	41 1/4 Sep	72 1/2 May
122 125	122 125	120 123	120 123	120 123	120 123	490	Norfolk & Western Ry	100	223 1/2 Jan 22	252 1/2 Mar 6	223 Nov	288 1/2 Apr
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	15,000	Adjust 4% non-cum pfd	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	153,800	North American Co	10	25 1/4 Mar 17	33 1/4 Jan 7	23 1/2 Oct	39 1/4 Apr
10 10 1/4	10 10	10 10	10 10	10 10	10 10	2,400	Rights	1	4 1/4 Mar 14	4 1/4 Mar 14	---	---
100 1/2 103	98 102	98 101	98 1/2 102	98 1/2 102	98 1/2 102	5,600	North American Aviation	1	9 1/2 Jan 16	10 1/2 Feb 17	9 1/4 Dec	16 1/2 Feb
19 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	---	Northern Central Ry Co	50	100 1/2 Mar 28	115 1/2 Jan 11	111 Jan	117 May
101 1/2 102 1/2	102 102 1/2	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	510	Northern Pacific Ry	100	17 1/2 Jan 13	22 1/2 Feb 7	16% Oct	36 Jan
20 1/2 20 1/2	20 1/2 21 1/2	21 21 1/4	21 1/2 22 1/4	21 22	21 22	15,400	Northern States Power Co (Minn)	Cum pfd \$3.60 series	99 Jan 2	102 1/2 Feb 17	96 1/4 Dec	104 1/2 Nov
39 1/2 40 1/2	40 40	40 40 1/4	39 1/2 40	39 1/2 39 1/4	39 1/2 39 1/4	90	Northwestern Airlines Inc	10	17 Jan 16	22 1/4 Apr 2	18% Nov	56 1/2 Jan
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300	Northwestern Telegraph	50	39 1/2 Apr 2	45 1/2 Jan 2	44 Oct	55 1/4 Jan
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Norwalk Tire & Rubber	No par	10 1/4 Mar 18	13 1/4 Feb 11	9 Nov	19 1/4 May
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HOLIDAY
GOOD FRIDAY

34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35	34 3/4 35 1/4	35 35	35 35	600	Ohio Edison Co	---	34 3/4 Mar 26	38 Jan 9	30 3/4 Sep	37 1/2 Nov
109 3/4 110	110 110	109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	240	4.40% preferred	100	109 1/4 Mar 14	111 1/4 Feb 18	108 1/2 Jan	112 Jan
23 1/4 24 1/4	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	10,600	Ohio Oil Co	No par	21 1/4 Jan 16	24 1/4 Jan 6	19 1/2 Feb	29 1/4 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	500	Oklahoma Gas & Elec 4% pfd	20	20 1/2 Mar 17	21 1/2 Jan 2	21 Sep	22 1/4 Jun
23 1/4 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	2,900	Oliver Corp	No par	20 1/4 Jan 16	25 1/2 Feb 8	18 1/2 Nov	36 Jun
105 1/2 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	180	4 1/2% convertible preferred	100	101 1/2 Jan 13	107 Feb 17	99 1/4 Oct	x119 1/2 Jan
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,000	Omnibus Corp (The)	6	10 1/2 Apr 2	13 1/2 Feb 4	10 1/4 Nov	17 1/2 Jan
116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	180	8% conv preferred A	100	114 1/2 Jan 18	118 Feb 6	x113 Sep	120 Feb
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	100	Oppenheim Collins	10	21 1/4 Jan 15	28 1/2 Feb 18	25 Dec	51 1/2 May
30 3/4 30 3/4	30 30	x29 30	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	2,900	Otis Elevator com	No par	28 1/2 Jan 13	33 1/2 Feb 18	26 Oct	39 1/2 Feb
157 1/2 161	157 1/2 161	157 1/2 161	157 1/2 161	158 158	158 158	10	6% preferred	100	158 Mar 28	163 1/2 Jan 18	158 Sep	180 1/2 May
23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 23	23 23	100	Outboard Marine & Mfg	2.50	22 1/4 Jan 2	28 1/2 Feb 8	19 1/2 Dec	35 Jun
88 92	88 90	88 90	88 90	89 90	89 90	---	Outlet Co	No par	88 Jan 18	93 Jan 4	86 1/4 Oct	111 1/2 May
74 74 1/4	73 1/4 73 1/4	73 73 1/4	74 75	74 75	74 75	1,300	Owens-Illinois Glass Co	12.50	71 1/4 Mar 18	79 3/4 Feb 8	69 1/2 Nov	100 Apr

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11 11 1/4	11 11 1/4	11 11 1/4	10 3/4 11 1/4	11 11 1/4	11 11 1/4	700	Pacific Amer Fisheries Inc	5	11 Apr 1	12 1/4 Jan 13	10 1/2 Oct	19 1/2 Jan
16 1/2 17	16 17	16 17	16 17	16 17	16 17	---	Pacific Coast Co	10	13 1/4 Jan 18	19 Feb 1	12 1/2 Dec	25 1/2 July
64 68 1/2	63 67	63 66	63 66	63 66	63 66	---	1st preferred non-cum	No par	50 Jan 16	73 Feb 8	49 Nov	86 1/2 Mar
36 38	36 37	35 1/2 37 1/2	35 1/2 37 1/2	36 37 1/2	36 37 1/2	6,900	2nd preferred					

For footnotes see page 27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	500	Pittsburgh & West Va.	100	13 1/4 Mar 19	17 1/2 Feb 7	12 1/2 Oct	34 1/2 Jan
17 1/2 200	17 1/2 200	17 1/2 200	17 1/2 200	17 1/2 200	17 1/2 200	3,900	Pitts Young & Ash pfd	100	200 Jan 23	200 Jan 23	200 Nov	200 Nov
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	100	Pittston Co (The)	1	18 1/2 Jan 13	24 1/2 Feb 6	13 Oct	31 1/2 Jun
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	100	Plough Inc	5	12 1/2 Feb 26	14 1/2 Jan 28	12 1/2 Nov	22 July
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	1,700	Plymouth Oil Co	5	21 1/2 Jan 13	24 1/2 Mar 28	19 Oct	29 1/2 Aug
21 1/2 22	22 22	22 22	22 22	22 22	22 22	200	Pond Creek Pocahontas	1	21 Mar 20	24 Feb 10	20 1/2 Sep	25 Oct
15 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,000	Poor & Co class B	No par	15 1/2 Mar 20	18 1/2 Feb 3	14 1/2 Oct	27 1/2 Feb
14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	6,700	Pressed Steel Car Co Inc	1	12 1/2 Jan 13	16 Feb 13	11 1/2 Nov	30 Feb
40 1/2 42	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	3,900	4 1/2% preferred ser A	50	23 1/2 Mar 11	43 Feb 17	38 Dec	63 1/2 Feb
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,000	Procter & Gamble	No par	60 1/2 Mar 18	65 1/2 Jan 11	53 Oct	71 1/2 Apr
27 1/2 27 1/2	25 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	4,300	Publicker Industries Inc	5	24 1/2 Mar 17	32 1/2 Jan 2	32 Nov	67 May
98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	140	\$4.75 cum preferred	No par	97 Jan 11	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
34 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	1,800	Public Service Co of Colorado	20	33 1/2 Mar 25	38 1/2 Jan 2	31 Sep	41 July
23 24	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 24	5,400	Pub Serv Corp of N J com	No par	21 1/2 Jan 16	25 1/2 Feb 21	17 1/2 Oct	30 1/2 Jun
109 1/2 109 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 108 3/4	108 108 3/4	320	\$5 preferred	No par	107 Jan 2	110 Mar 1	103 Sep	115 1/2 Jan
116 116	114 1/2 116	114 1/2 116	114 1/2 116	114 1/2 116	114 1/2 116	550	6% preferred	100	112 1/2 Jan 2	119 1/2 Jan 31	108 Sep	126 Jan
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	420	7% preferred	100	118 1/2 Jan 2	127 Feb 10	114 1/2 Aug	139 1/2 Jan
136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	600	8% preferred	100	127 Jan 2	140 Apr 2	119 1/2 Jun	150 Jan
113 113	113 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	140	Pub Ser El & Gas pfd \$5	No par	112 1/2 Mar 5	114 1/2 Feb 8	112 Nov	117 1/2 Feb
57 1/2 57 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	7,800	Pullman Inc	No par	51 1/2 Jan 13	61 1/2 Feb 3	47 1/2 Sep	69 1/2 Jan
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	11,600	Pure Oil (The)	No par	21 1/2 Jan 13	25 1/2 Mar 28	19 1/2 Feb	28 1/2 Jan
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	300	5% conv preferred	100	107 1/2 Mar 10	109 1/2 Jan 17	107 Oct	115 1/2 Jun
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,000	Purity Bakeries Corp	No par	31 1/2 Jan 16	36 1/2 Feb 4	30 Sep	38 1/2 Feb
HOLIDAY GOOD FRIDAY												
20 1/2 21 1/2	21 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	200	Quaker State Oil Ref Corp	10	20 Mar 14	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
R												
9 9 1/2	9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	11,300	Radio Corp of Amer	No par	8 1/2 Jan 13	10 1/2 Feb 7	9 Nov	19 Jan
16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	200	\$3.50 conv 1st preferred	No par	7 1/2 Jan 16	8 1/2 Feb 4	7 Dec	9 1/2 Mar
103 1/2 104 1/2	103 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	8,200	Radio-Keith-Orpheum	1	12 1/2 Jan 13	15 1/2 Jan 2	15 1/2 Oct	28 1/2 Apr
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	10	Ralston Purina Co 3 1/4% pfd	100	102 1/2 Apr 3	105 1/2 Mar 12	100 1/2 Dec	112 1/2 Feb
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	2,200	Raybestos Manhattan	No par	34 1/2 Jan 3	41 Feb 10	32 Dec	49 1/2 Feb
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Rayonier Inc	1	21 Jan 13	25 1/2 Jan 2	17 1/2 Sep	33 May
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,100	\$2 preferred	25	35 1/2 Jan 3	38 1/2 Feb 14	32 1/2 Nov	39 Apr
42 42 1/2	42 42 1/2	42 1/2 45	42 1/2 45	42 1/2 45	42 1/2 45	200	Reading Company	50	19 1/2 Jan 13	21 1/2 Feb 10	16 1/2 Sep	33 1/2 Feb
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	4% non-cum 1st preferred	50	41 Mar 3	44 1/2 Jan 18	40 Sep	53 1/2 Jan
15 16	14 1/2 15	15 15	14 1/2 15	14 1/2 15	14 1/2 15	600	4% non-cum 2nd preferred	50	34 1/2 Mar 12	38 Jan 8	36 1/2 Oct	46 1/2 Jan
104 1/2 109	104 1/2 109	104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	1,200	Real Silk Hosiery	5	14 Apr 2	18 1/2 Feb 1	15 Nov	31 Apr
14 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	40	Preferred	100	105 Jan 8	108 1/2 Mar 4	99 Sep	112 1/2 Feb
106 1/2 108 1/2	103 104	103 103	103 103	103 103	103 103	200	Reeves Bros Inc	500	12 1/2 Jan 13	16 1/2 Feb 11	12 1/2 Dec	16 1/2 Oct
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	700	Reis (Robt) & Co 1st pfd	100	87 Jan 2	117 1/2 Mar 13	76 1/2 Sep	125 1/2 Jan
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	20	Reliance Stores Corp	No par	25 Jan 16	29 1/2 Feb 13	26 1/2 Dec	45 1/2 Apr
81 82	81 82	80 81	80 81	80 81	80 81	3,600	Reliance Manufacturing Co No par	100	15 Mar 14	17 1/2 Feb 8	14 1/2 Nov	27 1/2 May
34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	20	Conv pfd 3 1/4% series	100	76 Jan 2	84 1/2 Feb 18	74 Dec	101 May
101 1/2 101 1/2	101 105	101 104	101 105	101 105	101 105	2,000	Remington-Rand	1	32 Mar 26	40 1/2 Feb 8	32 1/2 Mar	50 1/2 Jun
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	4,800	Preferred with warrants	25	100 1/2 Mar 10	102 Jan 2	100 Oct	105 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,700	Reo Motors, Inc	1	24 1/2 Jan 13	31 1/2 Feb 7	20 Oct	34 1/2 July
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	500	Republic Aviation Corp	1	7 1/2 Mar 11	9 1/2 Jan 7	7 1/2 Nov	24 1/2 Apr
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	16,900	Republic Pictures	500	6 1/2 Jan 13	8 1/2 Feb 4	7 Dec	17 1/2 Feb
112 113	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	200	\$1 conv preferred	10	12 1/2 Jan 13	15 1/2 Feb 4	13 Oct	21 1/2 Feb
20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,000	Republic Steel Corp	No par	25 1/2 Jan 16	30 1/2 Feb 21	24 1/2 Oct	40 1/2 Feb
107 1/2 107 1/2	109 1/2 109 1/2	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	10	6% conv prior pfd ser A	100	110 1/2 Jan 3	113 Mar 28	107 1/2 Oct	118 Apr
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,800	Revered Copper & Brass	No par	20 1/2 Mar 14	109 1/2 Mar 31	18 Sep	31 1/2 May
113 113	113 113	113 113	113 113									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	2,500	Sparks Withington	5 1/2 Jan 13	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Spear & Co.	11 1/2 Mar 27	14 1/2 Jan 7	11 1/2 Nov	27 May
89 1/2 97	89 1/2 97	89 1/2 97	89 1/2 97	89 1/2 97	89 1/2 97	1,100	\$5.50 preferred	93 1/2 Jan 13	93 1/2 Jan 13	92 Nov	104 July
53 54	53 1/2 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	3,500	Spencer Kellogg & Sons	47 Jan 14	55 1/2 Jan 7	37 Sep	56 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	6,900	Sperry Corp (The)	19 1/2 Jan 3	23 1/2 Feb 25	18 Dec	40 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	140	Spiegel Inc	19 1/2 Apr 3	17 1/2 Feb 7	14 1/2 Nov	39 Apr
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	2,800	Conv \$4.50 preferred	80 1/2 Mar 27	90 1/2 Feb 4	84 1/2 Sep	109 1/2 Apr
17 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	400	Square D Co	37 1/2 Mar 20	18 1/2 Feb 5	15 1/2 Sep	24 Apr
38 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	160	Squibb (E R) & Sons common	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	116 Mar
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111	111 111	110 1/2 111	110 1/2 111	3,800	\$4 preferred	33 1/2 Mar 14	37 1/2 Jan 6	34 Nov	55 May
23 1/2 33 1/2	23 1/2 33 1/2	23 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	---	Standard Brands Inc.	98 1/2 Mar 23	101 1/2 Jan 13	98 1/2 Dec	99 1/2 Dec
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	---	\$3.50 cum preferred	---	---	---	---
30 1/2 31	30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	9,100	Standard G & E Co \$4 pref.	28 1/2 Jan 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May
108 1/2 108 1/2	107 107 1/2	105 1/2 105 1/2	105 1/2 105 1/2	106 108 1/2	106 108 1/2	500	\$6 prior preferred	98 Jan 13	114 1/2 Feb 18	70 Oct	135 1/2 Apr
117 1/2 120	116 1/2 117	116 116	116 1/2 116 1/2	115 1/2 118	115 1/2 118	600	\$7 prior preferred	106 Jan 13	125 Feb 19	78 Oct	149 1/2 Apr
55 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	6,200	Standard Oil of Calif	50 1/2 Mar 11	58 Feb 10	42 1/2 Feb	59 Aug
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	10,500	Standard Oil of Indiana	39 1/2 Mar 7	42 Feb 7	37 Feb	49 May
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	11,800	Standard Oil of New Jersey	63 Mar 17	70 Jan 9	61 Nov	78 May
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,300	Standard Oil of Ohio	23 1/2 Jan 3	29 Jan 28	20 Mar	30 July
103 104	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	103 104 1/2	103 104 1/2	100	3 1/2% preferred series A	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15	1,700	Standard Steel Spring	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 46	44 1/2 46	100	4% conv preferred	44 Jan 2	49 Feb 7	37 Nov	56 Jun
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	300	Starrett Co (The) L S	39 Jan 13	43 Feb 3	37 Sep	53 Jun
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Sterchi Bros Stores Inc	15 1/2 Jan 13	18 Jan 2	16 Oct	26 Apr
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,000	Sterling Drug Inc common	41 Mar 14	49 Jan 2	41 Jan	63 May
102 1/2 104 1/2	102 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 104 1/2	103 104 1/2	1,500	3 1/2% preferred	102 Mar 14	104 1/2 Mar 5	102 1/2 Oct	109 1/2 Aug
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,100	Stewart-Warner Corp	16 1/2 Jan 13	19 1/2 Feb 7	13 Oct	26 May
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	Stokley-Van Camp Inc	18 1/2 Apr 1	24 1/2 Jan 4	20 Jan	39 May
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,100	\$5 prior preferred	20 Feb 13	21 1/2 Jan 3	21 Jan	2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,200	Stone & Webster	14 1/2 Mar 18	17 Feb 3	14 Oct	23 Apr
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,000	Studebaker Corp (The)	13 1/2 Jan 16	25 Feb 11	18 Oct	38 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14	1,000	Sun Chemical Corp	13 1/2 Mar 20	15 Feb 3	12 Nov	24 May
107 1/2 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	1,300	\$4.50 series A preferred	107 Feb 18	108 Mar 26	103 Sep	110 May
74 1/2 74 1/2	74 74	74 1/2 74 1/2	74 74	74 74	74 74	30	Sun Oil Co	70 1/2 Jan 3	75 1/2 Mar 24	61 1/2 Sep	78 1/2 Jun
120 1/2 122 1/2	121 1/2 121 1/2	120 1/2 122	120 1/2 122	120 1/2 121	120 1/2 121	2,400	Class A pfd (4 1/2% cum)	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,700	Sunray Oil Corp	7 1/2 Jan 11	10 1/2 Mar 13	7 1/2 Oct	14 May
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	1,700	Sunshine Biscuits Inc	39 1/2 Mar 24	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug
11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,200	Sunshine Mining Co	11 1/2 Jan 21	13 1/2 Mar 6	10 Oct	24 Apr
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,100	Superheater Co (The)	19 1/2 Jan 16	23 1/2 Feb 17	17 1/2 Oct	35 May
114 120	114 120	115 116	114 120	114 115	114 115	200	Superior Oil of Calif	101 1/2 Jan 13	116 Mar 28	102 Oct	160 May
20 20 1/2	19 1/2 20	20 20	20 20	20 21	20 21	200	Superior Steel Corp	19 1/2 Mar 11	24 1/2 Feb 7	19 1/2 Nov	23 Dec
44 44	42 1/2 44	42 42	42 42	41 43	41 43	800	Sutherland Paper Co	40 1/2 Mar 15	47 Mar 5	38 Jan	55 Apr
16 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	300	Sweets Co of Amer (The)	14 1/2 Jan 2	19 Apr 1	13 Sep	21 Aug
35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	5,300	Swift & Co	37 1/2 Mar 14	37 1/2 Jan 28	31 Sep	41 Feb
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,400	Swift International Ltd	22 1/2 Jan 27	27 1/2 Jan 2	25 Nov	36 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,800	Sylvania Elec Prod's Inc	22 1/2 Jan 16	28 1/2 Feb 13	19 Nov	41 Feb
103 104	103 1/2 103 1/2	103 1/2 104	104 104	103 1/2 103 1/2	103 1/2 103 1/2	200	\$4 preferred	102 1/2 Jan 2	104 1/2 Mar 11	101 Nov	109 1/2 Aug
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Symington Gould Corp	7 1/2 Jan 16	10 1/2 Feb 7	7 1/2 Nov	16 Jan

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LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	Talco Inc (James)	11 1/2 Jan 13	14 Feb 17	11 1/2 Jan	19 1/2 May
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	200	Telaugraph Corp	5 1/2 Mar 14	7 1/2 Jan 9	6 1/2 Dec	13 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Tennessee Corp	15 Mar 14	17 1/2 Feb 7	14 Sep	25 Jun
60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	5,400	Texas Co (The)	55 1/2 Mar 14	60 1/2 Mar 28	52 Feb	68 Aug
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,100	Texas Gulf Producing	10 1/2 Jan 13	14 1/2 Mar 28	9 1/2 Mar	18 July
50 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,900	Texas Gulf Sulphur	49 1/2 Mar 19	53 1/2 Feb 27	46 1/2 Sep	60 Jun
29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,100	Texas Pacific Coal & Oil	21 1/2 Jan 13	30 1/2 Mar 27	21 Oct	32 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,000	Texas Pacific Land Trust	15 1/2 Jan 16	20 1/2 Feb 21	14 Oct	26 May
50 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	300	Texas & Pacific Ry Co	41 1/2 Jan 13	58 1/2 Feb 18	35 Sep	65 May
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	Thatcher Glass Mfg Co	14 1/2 Jan 14	21 1/2 Feb 18	13 1/2 Sep	18 Sep
57 57	58 58	58 58	58 58	57 1/2 57 1/2	57 1/2 57 1/2	590	\$2.40 conv pfd	55 Mar 21	59 1/2 Feb 13	47 Sep	61 July
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	The Fair	15 Mar 11	17 1/2 Feb 13	15 Sep	30 May
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Thermoid Co common	11 1/2 Mar 14	13 1/2 Feb 13	10 Sep	17 Feb
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	40	\$2 1/2 div conv preferred	53 1/2 Mar 18	60 1/2 Feb 15	48 Oct	70 Feb
12 13	12 1/2 12 1/2	12 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	17,500	Third Avenue Transit Corp	9 1/2 Mar 31	14 Feb 5	9 1/2 Oct	20 Jun
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,800	Thomas Steel Co (The)	16 1/2 Jan 4	21 1/2 Feb 21	16 Dec	18 Nov
15 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	600	Thompson (J R)	15 Mar 25	16 1/2 Feb 11	13 Oct	21 May
50 51 1/2	50 51 1/2	49 49 1/2	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	600	Thompson Products com	47 Mar 15	59 1/2 Jan 30	38 1/2 Oct	69 Jun
104 1/2 106 1/2	104 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	150	4% preferred	103 Jan 6	106 Mar 10	102 Oct	112 Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1946			
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*7 7 1/4	7 7	6 7/8	7 1/4	7 3/4	7 3/4	2,600	U S Leather Co.	No par	6 1/2 Mar 24	8 1/2 Feb 8	6 3/4 Sep	13 1/2 Jan
32 1/2 32 1/2	33 33	33 33 1/4	33 3/4	33 3/4	33 3/4	1,300	Partic & conv cl A	No par	25 1/2 Jan 3	35 Apr 3	25 Sep	44 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17,900	U S Lines Co.	1	16 1/2 Jan 22	19 1/2 Feb 8	13 1/2 Jan	25 1/2 Aug
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,400	4 1/2 % preferred	10	9 1/2 Jan 7	9 1/2 Mar 27	9 Dec	11 1/2 July
43 43	43 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	200	U S Pipe & Foundry	20	38 1/2 Jan 3	44 1/2 Feb 5	35 Nov	60 1/2 May
*65 1/2 66	65 1/2 65 1/2	*65 65 1/2	65 1/2 65 1/2	*65 65 1/2	*65 65 1/2	3,200	U S Playing Card Co.	10	64 1/2 Mar 20	73 Feb 19	59 Sep	84 Apr
*31 1/2 31 1/2	30 1/2 31 1/2	30 3/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	70	U S Plywood Corp.	100	29 Mar 14	39 Jan 2	36 1/2 Dec	39 1/2 Dec
*102 103	*101 1/4 103	101 1/4 102 1/4	101 1/4 101 1/4	*101 1/4 102 1/4	*101 1/4 102 1/4	5,700	3 1/2 % cum pfd series A	100	101 1/4 Apr 1	103 1/4 Mar 5	100 Sep	106 Oct
52 1/2 52 1/2	51 1/4 52 1/2	50 3/4 51 1/4	51 1/4 51 1/4	50 1/2 51	50 1/2 51	1,200	U S Rubber Co.	10	48 1/2 Jan 6	60 1/2 Feb 11	48 1/2 Nov	80 Apr
*159 161	159 159	*158 159	*155 158 1/4	158 158	158 158	1,200	8 % non-cum 1st preferred	100	147 1/2 Jan 6	165 Feb 11	144 Nov	187 Feb
*48 1/4 48 3/4	48 48 1/2	47 1/4 47 3/4	48 48 1/4	47 47 1/4	47 47 1/4	1,600	U S Smelting Ref & Min	50	42 3/4 Jan 18	51 Feb 27	40 1/2 Oct	84 1/2 Feb
*77 1/2 79	78 78	78 78	*77 1/2 78	77 1/2 78	77 1/2 78	17,400	Preferred	50	77 1/2 Apr 3	81 Feb 28	x72 Sep	89 Feb
73 1/2 74	72 1/2 74 1/4	72 3/4 73 1/2	73 1/2 74 1/4	73 1/2 74 1/4	72 1/2 73 3/4	500	U S Steel Corp common	No par	68 1/2 Jan 16	79 3/4 Feb 8	65 1/2 Oct	97 1/2 Feb
148 1/4 148 1/4	*147 149	148 148	147 1/4 148	147 1/4 147 1/4	147 1/4 147 1/4	3,000	Preferred	100	144 Jan 4	150 Mar 27	142 Dec	166 Feb
21 1/2 21 1/2	21 21 1/4	21 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	250	U S Tobacco Co.	No par	20 1/2 Apr 3	23 Feb 19	20 1/2 Nov	29 1/4 Jan
45 1/2 45 1/2	46 46 1/4	46 46	*46 47	*46 47	*46 47	10,300	7 % non-cum preferred	25	45 1/2 Mar 29	48 3/4 Feb 11	47 Nov	55 1/2 Jun
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	United Stockyards Corp.	1	5 Jan 13	7 1/2 Apr 1	4 3/4 Sep	9 1/2 Jan
*10 1/2 11 1/4	*10 1/2 11	10 1/2 11	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	200	United Stores \$4.20 non-c 2d pfd	5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr
108 108	106 1/2 108 1/2	*108 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	4,500	8 1/2 % preferred	No par	102 Jan 27	108 1/2 Mar 31	100 Nov	128 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	200	United Wall Paper Inc.	2	8 1/2 Jan 14	10 1/2 Jan 30	7 Sep	11 1/2 July
*49 51	*49 49 1/4	49 49	*50 51	49 51	49 51	100	4 % cum conv pfd	50	47 Jan 4	52 Feb 17	41 Sep	54 July
*19 21	*19 21 1/2	*19 21 1/4	*18 1/2 19	19 19	19 19	1,700	Universal Cyclops Steel Corp	1	19 Mar 14	22 Feb 7	18 1/2 Dec	27 1/2 Feb
*7 1/2 7 1/2	*7 1/2 7 1/2	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	320	Universal Laboratories Inc.	1	7 Apr 1	11 1/2 Feb 10	8 Dec	22 Apr
87 1/2 87 1/2	*87 87 1/2	87 87	87 87	87 87	87 87	2,100	Universal Leaf Tob	No par	87 Apr 1	99 Jan 2	91 Nov	110 1/2 Jan
*180 185	*180 185	*180 185	*180 185	*180 185	*180 185	20	8 % preferred	100	184 Mar 26	192 Mar 7	187 May	200 1/2 Apr
25 1/2 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25	25 25	25 25	1,000	Universal Pictures Co Inc.	1	x22 Jan 13	29 1/2 Feb 3	25 Nov	49 1/2 Jan
*85 1/2 86	*85 1/2 86	85 1/2 85 1/2	*84 85 1/2	84 84	84 84	20	4 1/2 % preferred	100	82 Jan 14	91 1/2 Feb 13	77 1/2 Dec	101 Apr
HOLIDAY GOOD FRIDAY												
V												
*18 1/2 19 1/2	19 1/2 19 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Vanadium Corp of Am	No par	18 Jan 16	22 Feb 7	17 1/2 Nov	39 Feb
*17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	400	Van Norman Co.	2.50	16 1/2 Jan 3	18 1/2 Feb 15	15 1/2 Oct	25 1/4 Apr
35 1/2 35 1/2	35 1/2 35 1/2	*35 35 1/2	*35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	400	Van Raalte Co Inc.	10	34 1/2 Jan 20	41 Feb 13	35 Nov	58 1/2 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	5,100	Vertientes-Camaguey Sugar Co	6 1/2	17 Apr 1	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun
34 1/2 35	34 1/4 34 1/2	*34 35	34 34 1/2	34 34	34 34	800	Vick Chemical Co.	2.50	33 Jan 11	39 Feb 6	30 Oct	51 1/2 Apr
*88 94	*90 95	*90 95	*90 95	*90 95	*90 95	---	Vicks Shreve & Pac Ry	100	89 Mar 26	94 1/2 Feb 20	83 1/2 Oct	113 May
*90 94	*90 94	*90 95	*90 95	*90 95	*90 95	---	5 % non-cum preferred	100	94 Jan 13	94 Jan 13	91 1/2 Nov	115 Feb
46 46 1/2	45 1/4 45 1/4	*45 1/4 46	46 1/4 46 1/4	45 1/2 46	45 1/2 46	1,200	Victor Chemical Works	5	42 Feb 27	49 Jan 7	36 1/2 Sep	53 May
104 104	*103 104	104 104	*103 104	104 104	104 104	260	3 1/2 % cum preferred	100	101 Jan 20	104 1/2 Mar 13	100 Dec	108 1/2 Aug
*7 1/2 8 1/4	7 3/4 8	7 3/4 7 3/4	8 8	8 8	8 8	1,900	Va-Carolina Chemical	No par	6 Jan 13	9 1/4 Mar 7	6 1/2 Dec	12 1/2 Jan
*88 1/2 89 1/2	*88 1/2 90	*83 85 1/2	86 86	*84 1/2 86	86 86	100	6 % div partic preferred	100	69 1/2 Jan 14	91 1/4 Jan 28	63 1/2 Sep	99 1/2 Jan
119 1/2 119 1/2	119 119	120 120	119 1/2 119 1/2	120 120	120 120	100	Va El & Pow \$5 pfd	100	x118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr
*94 96	*94 97	*92 97	*92 97	*92 97	*92 97	100	Va Iron Coal & Coke 5 % pfd	100	89 1/4 Feb 21	97 Feb 24	80 Jan	105 Apr
*41 1/4 42 1/2	*41 1/4 43	*41 1/4 42 1/2	41 1/4 41 1/4	*41 1/4 42 1/2	*41 1/4 42 1/2	100	Virginian Ry Co	25	40 Jan 15	45 Feb 21	40 Dec	63 July
37 1/2 37 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	700	6 % preferred	25	37 Feb 3	40 Jan 17	37 Sep	45 1/4 Jan
*35 36 1/2	*35 36	*34 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	300	Visking Corp (The) class A	5	33 1/2 Mar 15	38 Feb 17	32 1/2 Nov	52 Apr
*135 140	*135 140	*135 140	*135 145	*135 145	*135 145	---	Vulcan Detinning Co.	100	137 Mar 21	145 Jan 9	130 Oct	170 Mar
*160 175	*155 175	*155 175	*155 175	*155 175	*155 175	---	Preferred	100	148 Jan 6	175 Mar 21	145 Dec	178 May
W												
*63 65	*63 65	*63 65	*63 65	63 63	63 63	100	Wabash RR 4 1/2 % preferred	100	63 Apr 3	75 1/2 Feb 18	56 Sep	86 Feb
*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Waldorf System	No par	16 1/2 Apr 3	17 1/2 Jan 25	15 1/2 Oct	23 1/4 Jun
*32 1/2 33 1/4	32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	*32 32 1/2	*32 32 1/2	300	Walgreen Co.	No par	32 1/2 Mar 26	36 1/2 Feb 11	33 1/2 Dec	54 Apr
104 105	104 104	*104 105 1/4	104 104	*103 1/4 104	103 1/4 104	20	4 % preferred	100	103 1/2 Mar 17	107 Jan 2	105 Apr	111 Mar
22 22	21 1/2 22	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,600	Walker (Hiram) G & W	No par	20 1/2 Apr 3	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,300	Walworth Co	No par	11 Mar 11	13 1/2 Feb 3	9 1/4 Oct	20 1/2 Jun
*15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,600	Ward Baking Co common	1	15 Jan 15	19 1/2 Feb 13	x117 Mar	18 1/2 July
*104 105 1/4	105 1/4 105 1/4	*105 1/4 106	105 1/4 105 1/4	*105 1/4 106	*105 1/4 106	20	5 1/2 % preferred	100	103 1/2 Jan 13	106 1/2 Mar 7	100 Sep	107 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2							

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 4, 1947	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	291,910	\$1,271,000	\$57,000	-----	\$1,338,000
Monday	720,130	2,526,000	314,000	-----	2,840,000
Tuesday	771,450	2,916,000	212,000	\$1,000	3,129,000
Wednesday	676,580	2,817,000	211,000	-----	3,028,000
Thursday	680,040	2,526,000	211,000	-----	2,737,000
Friday	-----	-----	-----	-----	-----
HOLIDAY					
Total	3,140,110	\$12,056,000	\$1,015,000	\$1,000	\$13,072,000

Week Ended April 4, 1947	1947	1946	Jan. 1 to April 4, 1947	1946
Stocks—No. of shares	3,140,110	8,045,100	63,779,650	118,703,477
Bonds	\$1,000	\$100,000	\$260,500	\$2,472,600
U. S. Government	1,015,000	1,916,500	19,525,700	26,319,200
Foreign	12,056,000	23,989,700	270,167,100	415,397,903
Railroad & Industrial	-----	-----	-----	-----
Total	\$13,072,000	\$25,106,200	\$289,953,300	\$444,189,700

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 4, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	84,225	\$77,000	\$5,000	-----	\$82,000
Monday	207,705	156,000	98,000	-----	254,000
Tuesday	176,785	155,000	21,000	-----	176,000
Wednesday	210,350	191,000	24,000	-----	218,000
Thursday	173,055	162,000	11,000	\$5,000	178,000
Friday	-----	-----	-----	-----	-----
HOLIDAY					
Total	852,120	\$744,000	\$159,000	\$5,000	\$908,000

Week Ended April 4, 1947	1947	1946	Jan. 1 to April 4, 1947	1946
Stocks—No. of shares	852,120	3,425,190	23,595,438	55,273,220
Bonds	\$744,000	\$1,544,000	\$13,866,000	\$26,580,000
Domestic	159,000	498,000	1,863,000	4,845,000
Foreign government	5,000	22,000	160,000	186,000
Foreign corporate	-----	-----	-----	-----
Total	\$908,000	\$2,064,000	\$15,889,000	\$31,611,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds				
	30 Indus- tries	20 Rail- roads	15 Util- ities	Total	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	10 Total	40 Bonds
March 29	178.36	49.15	35.99	64.01	104.73	111.71	93.53	107.90	104.47
March 31	177.20	48.64	35.88	63.56	104.77	111.75	93.55	107.94	104.50
April 1	177.45	48.66	35.83	63.61	104.74	111.54	93.69	108.04	104.50
April 2	177.32	48.75	36.00	63.65	104.71	111.52	93.58	107.88	104.42
April 3	176.52	48.44	35.94	63.36	104.60	111.37	93.30	107.70	104.23
April 4	-----	-----	-----	-----	-----	-----	-----	-----	-----
Holiday									

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES				Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2			Lowest	Highest	Lowest	Highest
Low High	Low High	Low High	Low High	Low High	Low High	Lowest	Highest	Lowest	Highest
*101.29 101.31	*101.29 101.31	*100.28 100.30	*101.27 101.30	*101.27 101.30	1,000	Treasury 4 1/8s	1947-1952	102.13 Feb. 4	102.22 Jan. 6
*106 106.2	*106 106.2	*106.1 106.1	*105.31 106.1	*105.30 106	---	Treasury 3 1/8s	1949-1952	106.1 Apr. 1	106.6 Feb. 21
*108.17 108.19	*108.13 108.20	*108.17 108.19	*108.17 108.19	*108.18 108.20	---	Treasury 3s	1951-1955	108.21 Feb. 4	108.21 Feb. 4
*112.10 112.10	*112.9 112.11	*112.7 112.9	*112.8 112.10	*112.8 112.10	---	Treasury 2 7/8s	1955-1960	112.6 Feb. 3	112.6 Feb. 3
*101.30 102	*101.30 102	*101.29 101.31	*101.29 101.31	*101.29 101.31	---	Treasury 2 3/4s	1948-1951	102.6 Feb. 4	102.6 Feb. 4
*107.6 107.8	*107.6 107.8	*107.5 107.7	*107.5 107.7	*107.6 107.8	---	Treasury 2 3/4s	1951-1954	---	---
*112.27 112.29	*112.26 112.28	*112.25 112.27	*112.26 112.28	*112.26 112.28	---	Treasury 2 3/4s	1956-1959	---	---
*113.23 113.28	*113.26 113.28	*113.25 113.27	*113.26 113.28	*113.26 113.28	---	Treasury 2 3/4s	1958-1963	113.3 Nov	113.3 Nov
*114.25 114.27	*114.25 114.27	*114.25 114.26	*114.25 114.27	*114.25 114.27	---	Treasury 2 3/4s	1960-1965	118.15 Mar	118.23 Feb
*102.18 102.20	*102.18 102.20	*102.19 102.21	*102.18 102.20	*102.18 102.20	---	Treasury 2 1/2s	1948	---	---
*104.10 104.12	*104.10 104.12	*104.9 104.11	*104.9 104.11	*104.8 104.10	---	Treasury 2 1/2s	1949-1953	104.12 Feb. 21	104.12 Feb. 21
*105.10 105.12	*105.10 105.12	*105.10 105.12	*105.10 105.12	*105.9 105.11	---	Treasury 2 1/2s	1950-1952	106.16 May	107.15 Jan
*105.10 105.12	*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.9 105.11	---	Treasury 2 1/2s	1952-1954	105.29 Aug	107.5 Jan
*107.8 107.10	*107.7 107.9	*107.4 107.6	*107.6 107.8	*107.6 107.8	---	Treasury 2 1/2s	1956-1958	108.4 Jun	108.4 Jun
*105.19 105.21	*105.18 105.20	*105.15 105.17	*105.20 105.22	*105.19 105.21	---	Treasury 2 1/2s	1962-1967	105.22 May	107.27 Apr
*105.5 105.7	*105.4 105.6	*105.2 105.4	*105.6 105.8	*105.6 105.8	---	Treasury 2 1/2s	1963-1968	104.23 Feb. 14	104.7 Nov
*104.26 104.28	*104.25 104.27	*104.22 104.24	*104.27 104.29	*104.27 104.29	---	Treasury 2 1/2s	June 1964-1969	104.4 Jan. 2	104.15 Jan. 29
*104.95 104.97	*104.94 104.96	*104.21 104.23	*104.25 104.27	*104.25 104.27	---	Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan. 6	104.4 Jan. 13
*104.21 104.23	*104.20 104.22	*104.17 104.19	*104.22 104.24	*104.21 104.23	---	Treasury 2 1/2s	1965-1970	104.2 Jan. 30	104.2 Jan. 30
*104.19 104.21	*104.18 104.20	*104.16 104.18	*104.21 104.23	*104.20 104.22	---	Treasury 2 1/2s	1966-1971	104.7 Jan. 29	104.7 Jan. 29
*103.10 103.12	*103.9 103.11	*103.7 103.9	*103.12 103.14	*103.12 103.14	---	Treasury 2 1/2s	June 1967-1972	103.1 Jan. 29	103.8 Mar. 6
*106 106.2	*105.21 106.1	*105.26 105.28	*106 106.2	*103.31 106.1	---	Treasury 2 1/2s	Sept. 1967-1972	---	---
*103.10 103.12	*103.8 103.10	*103.7 103.9	*103.12 103.14	*103.12 103.14	---	Treasury 2 1/2s	Dec. 1967-1972	102.24 Jan. 6	103.15 Mar. 27
*105.19 105.21	*105.20 105.22	*105.19 105.21	*105.19 105.21	*105.19 195.21	---	Treasury 2 1/4s	1951-1953	---	---
*104.5 104.8	*104.5 104.7	*104.5 104.7	*104.6 104.8	*104.6 104.8	---	Treasury 2 1/4s	1952-1955	---	---
*107.21 107.23	*107.20 107.22	*107.19 107.21	*107.19 107.21	*107.19 107.21	---	Treasury 2 1/4s	1954-1956	---	---
*105.15 105.17	*105.14 105.16	*105.11 105.13	*105.14 105.16	*105.14 105.16	---	Treasury 2 1/4s	1956-1959	105.17 Feb. 7	105.17 Feb. 7
*102.23 102.25	*102.22 102.24	*102.19 102.21	*102.24 102.26	*102.24 102.26	---	Treasury 2 1/4s	June 1959-1962	---	---
*102.23 102.25	*102.22 102.24	*102.19 102.21	*102.24 102.26	*102.24 102.26	---	Treasury 2 1/4s	Dec. 1959-1962	102.5 Jan. 6	102.5 Jan. 6
*100.29 100.31	*100.28 100.30	*100.29 100.31	*100.29 100.31	*100.28 100.30	---	Treasury 2s	1947	---	---
*101.2 101.4	*101.2 101.4	*101.1 101.3	*101.1 101.3	*101.1 101.3	---	Treasury 2s	March 1948-1950	---	---
*102.4 102.6	*102.4 102.6	*102.4 102.6	*102.3 102.5	*102.3 102.5	---	Treasury 2s	Dec. 1948-1950	---	---
*102.3 102.5	*102.2 102.4	*102.2 102.4	*102.2 102.4	*102.2 102.4	---	Treasury 2s	June 1949-1951	---	---
*102.8 102.10	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	---	Treasury 2s	Sept. 1949-1951	---	---
*102.13 102.15	*102.12 102.14	*102.11 102.13	*102.12 102.14	*102.11 102.13	---	Treasury 2s	Dec. 1949-1951	---	---
*102.18 102.20	*102.17 102.19	*102.16 102.18	*102.16 102.18	*102.16 102.18	---	Treasury 2s	March 1950-1952	---	---
*102.24 102.26	*102.23 102.25	*102.21 102.23	*102.23 102.25	*102.23 102.25	---	Treasury 2s	Sept. 1950-1952	102.22 Feb. 4	102.22 Feb. 4
*102.31 103.1	*102.30 103	*102.29 102.31	*102.30 103	*102.30 103	---	Treasury 2s	1951-1953	---	---
*103.2 103.4	*103.2 103.4	*103.3 103.5	*103.4 103.6	*103.4 103.6	---	Treasury 2s	1951-1955	---	---
*103.4 103.6	*103.3 103.5	*103.1 103.3	*103.3 103.5	*103.2 103.5	---	Treasury 2s	June 1952-1954	103.2 Jan. 24	103.2 Jan. 24
*103.7 103.9	*103.5 103.7	*103.4 103.6	*103.6 103.8	*103.5 103.7	---	Treasury 2s	Dec. 1952-1954	103.1 Jan. 21	103.4 Jan. 24
*105.18 105.20	*105.18 105.20	*105.16 105.18	*105.16 105.18	*105.16 105.18	---	Treasury 2s	1953-1955	---	---
*100.31 101.1	*100.31 101.1	*100.30 101	*100.31 101.1	*100.31 101.1	---	Treasury 1 3/4s	1948	101.2 Jan. 29	101.2 Jan. 29
*101.7 101.9	*101.7 101.9	*101.5 101.7	*101.6 101.8	*101.5 101.7	---	Treasury 1 1/2s	1950	101.4 Jan. 6	101.4 Jan. 6

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 4

BONDS	Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Thursday's Bid & Asked	Sold No.	January 1
			Low High		Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1960	J-D	112%	112 1/2 112 3/4	17	110% 114 1/2

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A	—	81 81	3	81 81
ΔGtd sink fund 6s—1948	A-O	—	80	—	—
Akershus (King of Norway) 4s—1948	M-S	—	105 105 1/2	8	103 105 1/2
ΔAntiqua (Dept) coll 7s A—1945	J-J	26 1/4	26 1/4 26 1/4	3	25 1/2 28 1/2
ΔExternal s f 7s series B—1945	J-J	—	26 27 1/2	—	25 28 1/2
ΔExternal s f 7s series C—1945	J-J	—	26 27 1/2	—	26 1/2 28 1/2
ΔExternal s f 7s series D—1945	J-J	—	26 27 1/2	—	24 28 1/2
ΔExternal s f 7s 1st series—1957	A-O	—	20 21 1/2	—	21 22 1/2
ΔExternal s f 7s 2d series—1957	A-O	—	20 21 1/2	—	19 21 1/2
ΔExternal s f 7s 3d series—1957	A-O	—	20 21 1/2	—	18 1/2 22
ΔAntwerp (City) external 5s—1955	J-J	101	101 101 1/2	20	99 101 1/2
Australia (Commonwealth) 5s of '25—1955	J-J	108 1/2	108 1/2 108 1/2	20	108 1/2 108 1/2
External 5s of 1927—1957	M-S	103	103 103	9	103 104 1/2
10-year 3 1/4s—1956	F-A	101 1/4	100 101 1/4	23	100 102
20-year 3 1/4s—1956	J-D	100 3/4	100 100 3/4	57	98 1/2 100 3/4
15-year 3 1/4s—1962	F-A	99 1/2	99 1/2 99 1/2	18	99 1/2 99 1/2
Belgium external 6 1/2s—1949	M-S	105	104 105 1/2	11	104 107 1/2
External s f 6s—1955	J-J	108	108 108 1/2	13	107 1/2 109
External s f 7s—1955	J-D	—	113 113	21	111 114 1/2
ΔBrasil (U S of) external 8s—1941	J-D	—	62 80	—	61 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	58 1/2	58 1/2 58 1/2	2	51 1/2 60
ΔExternal s f 6 1/2s of 1926—1957	A-O	70	70 70	1	62 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	59	59 59	4	52 1/2 63
ΔExternal s f 6 1/2s of 1927—1957	A-O	—	71 71	1	63 1/2 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	59	59 59 1/2	4	51 63
Δ7s (Central Ry)—1952	J-D	—	70 70	—	64 69 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	59 1/2	59 1/2 59 1/2	1	54 59 1/2
5% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	58	58 58 1/2	10	52 61
External \$ bonds of 1944 (Plan B)—					
3 1/4s Series No. 1—	—	—	63 64	6	60 1/2 65 1/2
3 1/4s Series No. 2—	—	—	64 65	—	60 1/2 64
3 1/4s Series No. 3—	—	—	63 65	—	60 1/2 65 1/2
3 1/4s Series No. 4—	—	—	63 64 1/2	—	60 1/2 65 1/2
3 1/4s Series No. 5—	—	—	62 62 1/2	2	60 1/2 63 1/2
3 1/4s Series No. 6—	—	—	66 70	—	68 68 3/4
3 1/4s Series No. 7—	—	—	76 80	—	85 85
3 1/4s Series No. 8—	—	—	76 78 1/2	1	83 1/2 83 1/2
3 1/4s Series No. 9—	—	—	76 79	—	82 83 1/2
3 1/4s Series No. 10—	—	—	61 61	1	57 1/2 61
3 1/4s Series No. 11—	—	—	61 70	—	57 61
3 1/4s Series No. 12—	—	—	62 63 1/2	—	57 63
3 1/4s Series No. 13—	—	—	61 63 1/2	—	57 62
3 1/4s Series No. 14—	—	—	61 64	—	57 62
3 1/4s Series No. 15—	—	—	61 62 1/2	—	57 1/2 57 1/2
3 1/4s Series No. 16—	—	—	61 64	—	56 1/2 61
3 1/4s Series No. 17—	—	—	61 61	1	58 61
3 1/4s Series No. 18—	—	—	61 64	—	57 1/2 61
3 1/4s Series No. 19—	—	—	61 63	—	57 1/2 60 1/2
3 1/4s Series No. 20—	—	—	61 62	—	57 1/2 62
3 1/4s Series No. 21—	—	—	61 61 1/2	4	57 62
3 1/4s Series No. 22—	—	—	60 61	2	57 62
3 1/4s Series No. 23—	—	—	61 64	—	63 63
3 1/4s Series No. 24—	—	—	61	—	57 60 1/2
3 1/4s Series No. 25—	—	—	61 64	—	57 1/2 58 1/4
3 1/4s Series No. 26—	—	—	61 63 1/2	—	57 61
3 1/4s Series No. 27—	—	—	61	—	57 1/2 61
3 1/4s Series No. 28—	—	—	61 62	—	57 1/2 59 1/2
3 1/4s Series No. 29—	—	—	61 69	—	62 62
3 1/4s Series No. 30—	—	—	101 102	10	99 1/2 102
Brisbane (City) s f 5s—1957	M-S	—	103 103 1/2	4	101 1/2 103 1/2
Sinking fund gold 5s—1958	F-A	—	101 101	—	101 102 1/2
Sinking fund gold 6s—1950	J-D	—	101 101	—	101 102 1/2
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S	—	98	—	—
External s f 4 1/2-4 1/2s—1977	M-S	99 1/2	99 1/2 100	13	99 100 1/2
Refunding s f 4 1/2-4 1/2s—1976	F-A	—	99 100	17	99 100 1/2
External readj 4 1/2-4 1/2s—1976	A-O	—	100 100	5	99 100 1/2
External s f 4 1/2-4 1/2s—1975	M-N	100 1/2	99 100 1/2	3	99 101 1/2
3% external s f bonds—1984	J-J	—	96 96	3	92 1/2 93
Canada (Dominion of) 4s—1960	A-O	—	108 108 1/4	2	108 109 1/4
25-year 3 1/4s—1961	J-J	109 1/2	108 109 1/4	10	108 110 1/2
ΔCarlsbad (City) 8s—1954	J-J	—	79	—	80 82
ΔChile (Rep) External s f 7s—1942	M-N	—	24 24	—	24 1/2 24 1/2
Δ7s assented—1942	M-N	27	26 1/2 27	24	23 27
ΔExternal sinking fund 6s—1960	A-O	—	27 27 1/2	1	24 27 1/2
Δ6s assented—1960	A-O	27	27 27	7	23 1/2 27
ΔExtl sinking fund 6s—Feb 1961	F-A	28	28 28	1	23 28
Δ6s assented—Feb 1961	F-A	—	26 27	3	23 27 1/2
ΔRy external s f 6s—Jan 1961	J-J	—	27 27 1/2	2	24 27 1/2
Δ6s assented—Jan 1961	J-J	27	26 1/2 27	29	23 1/2 27 1/2
ΔExtl sinking fund 6s—Sep 1961	M-S	—	26 27	—	24 1/2 25 1/2
Δ6s assented—Sep 1961	M-S	27	26 1/2 27	2	23 1/2 27
ΔExternal sinking fund 6s—1962	A-O	—	26 26	—	24 1/2 25 1/2
Δ6s assented—1962	A-O	—	26 26 1/2	1	23 1/2 27
ΔExternal sinking fund 6s—1963	M-N	—	26 27 1/4	3	23 1/2 27 1/4
Δ6s assented—1963	M-N	—	26 26	—	23 25
ΔChile Mortgage Bank 6 1/2s—1957	J-D	—	26 26	5	22 1/2 23 1/2
Δ6 1/2s assented—1957	J-D	—	26 26 1/4	12	23 1/2 26 1/4
ΔSinking fund 6 1/2s—1961	J-D	—	26 26	—	23 1/2 26 1/2
Δ6 1/2s assented—1961	J-D	—	26 26	11	22 1/2 26 1/2
ΔGuaranteed sink fund 6s—1961	A-O	—	25 1/2 26 1/4	19	22 1/2 26 1/4
Δ6s assented—1961	A-O	—	25 1/2 25 3/4	1	21 25 3/4
ΔGuaranteed sink fund 6s—1962	M-N	—	24 1/2 25	11	20 1/2 25
Δ6s assented—1962	M-N	—	24 1/2 25	—	14 1/2 16
ΔChilean Cons Munic 7s—1960	M-S	—	89 1/2	—	86 1/2 90
Δ7s assented—1960	M-S	—	89 1/2 91	—	86 1/2 90
ΔChinese (Hukuang Ry) 5s—1951	J-D	—	59 1/2 60 1/4	27	58 1/2 62 1/2
Colombia (Republic of)—					
Δ6s of 1928—Oct 1961	A-O	—	53	—	52 1/2 52 1/2
Δ6s of 1927—Jan 1961	J-J	—	54 1/2 54 1/2	5	52 1/2 54 1/2
3s external s f bonds—1970	A-O	—	53	—	—
ΔColombia Mtge Bank 6 1/2s—1947	A-O	—	54 1/2 54 1/2	—	—
ΔSinking fund 7s of '26—1946	M-N	—	53	—	—
ΔSinking fund 7s of 1927—1947	F-A	—	—	—	—

For footnotes see page 33

BONDS		Interest	Thursday	Week's Range		Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Thursday's Bid & Asked		Sold	January 1
				Low	High	No	Low High
Copenhagen (City) 5s.....	1952	J-D	95	93 1/2	95	55	93 1/2 97 1/2
25-year gold 4 1/2s.....	1953	M-N	95 1/2	95 1/4	96	36	91 1/2 96 1/2
ΔCosta Rica (Rep. of) 7s.....	1951	M-N	---	17 1/2	17 1/2	10	17 1/2 20 1/2
Cuba (Republic of) 5s of 1914.....	1949	M-S	---	*103	---	---	---
External loan 4 1/2s.....	1949	F-A	---	*101 1/2	---	---	104 1/4 104 1/2
4 1/2s external debt.....	1977	J-D	---	114 1/4	114 1/4	2	112 1/2 114 1/4
Sinking fund 5 1/2s.....	1953	J-J	---	*103 1/4	107 1/2	---	104 1/2 107 1/2
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	*113	---	---	112 1/2 115 1/2
ΔSinking fund 8s series B.....	1952	A-O	---	*113	---	---	115 1/2 115 1/2
Stamped assented (int reduced to 6%) extended to.....	1960	A-O	90 1/2	90	90 1/2	20	90 90 1/2
ΔDenmark 20-year extl 6s.....	1942	J-J	98	98	99	36	97 1/2 100 1/2
External gold 5 1/2s.....	1955	F-A	100	99 1/2	100	2	99 1/2 102 1/2
External gold 4 1/2s.....	1962	A-O	99 1/4	99 1/4	100 1/2	82	97 1/4 101 1/2
ΔDominican Rep Cust Ad 5 1/2s.....	1942	M-S	---	101 1/2	101 1/2	1	101 1/2 102 1/2
Δ1st series 5 1/2s of 1926.....	1940	A-O	---	*101	---	---	101 1/2 102
Δ2d series sink fund 5 1/2s.....	1940	A-O	---	*101	---	---	---
Customs Admin 5 1/2s 2d series.....	1961	M-S	---	*101	103	---	101 102 1/2
5 1/2s 1st series.....	1969	A-O	---	*101	---	---	101 101 1/2
5 1/2s 2d series.....	1969	A-O	---	*101	---	---	---
El Salvador (Republic of)-----							
4s extl s f \$.....	Jan 1, 1976	J-J	---	62	62	4	61 62
3 1/2s extl s f \$.....	Jan 1, 1976	J-J	---	*50	52 1/2	---	50 53 1/2
3s extl s f \$.....	Jan 1, 1976	J-J	---	*48	---	---	45 48
ΔEstonia (Republic of) 7s.....	1967	J-J	---	35	35	1	35 35
French Republic extl 7s.....	1949	M-S	---	105	105	1	103 105
Greek Government-----							
Δ7s part paid.....	1964	---	---	*13 1/2	15 1/2	---	12 1/2 16 1/2
Δ6s part paid.....	1968	---	---	*12	13	---	10 1/2 15 1/2
Haiti (Republic) s f 6s series A.....	1952	A-O	100	100	101	4	100 102
Helsingfors (City) ext 6 1/2s.....	1960	A-O	---	100	100	1	96 100 1/2
Irish Free State extl s f 5s.....	1960	M-N	---	*104 1/2	---	---	105 105
ΔJugoslavia (State Mtge Bk) 7s.....	1957	A-O	---	*9 1/2	12	---	10 12
ΔMedellin (Colombia) 6 1/2s.....	1954	J-D	---	*29 1/2	31 1/2	---	29 30 1/2
Mexican Irrigation-----							
Δ4 1/2s assented.....	1943	M-N	---	---	---	---	9 1/2 9 1/2
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	*9	---	---	9 1/2 9 1/2
ΔMexico (US) extl 5s of 1899 £.....	1945	Q-Q	---	---	---	---	---
ΔAssenting 5s of 1899.....	1945	Q-Q	---	*18 1/2	---	---	17 1/2 17 1/2
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	*15	16	---	15 1/2 15 1/2
ΔAssenting 4s of 1904.....	1954	J-D	---	---	---	---	11 1/2 11 1/2
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	8 1/2	8 1/2	4	8 1/2 10
ΔAssenting 4s of 1910.....	1945	J-J	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	*14 1/2	---	---	13 1/2 14
ΔTreasury 6s of 1913 assent.....	1963	J-J	---	*12 1/4	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	---	---	---	---
Minas Geraes (State)-----							
ΔSec external s f 6 1/2s.....	1958	M-S	---	*38	40	---	38 40 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.125%).....	2008	---	---	*32	36	---	33 1/2 33 1/2
ΔSec external s f 6 1/2s.....	1959	M-S	---	*37	40	---	39 40 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.125%).....	2006	---	---	*32	40	---	33 33
Norway (Kingdom of) 4 1/2s.....	1956	M-S	---	104 1/4	104 1/4	6	104 1/4 106
External sink fund 4 1/2s.....	1965	A-O	---	104	104 1/4	8	104 105 1/4
4s sink fund extl loan.....	1963	F-A	104	104	104 1/4	4	104 105 1/4
Municipal Bank extl s f 5s.....	1970	J-D	---	104 1/2	105	3	102 1/2 105
Oslo (City) sink fund 4 1/2s.....	1955	A-O	---	103	103	3	101 1/2 104
Panama (Republic)-----							
ΔStamped assented 5s.....	1963	M-N	101 1/4	101 1/4	101 1/4	8	100 102 1/2
Stamp mod 3 1/4s ext to.....	1994	J-D	100 1/4	100 1/4	100 1/4	3	99 3/4 101
Ext sec ref 3 1/2s series B.....	1967	M-S	---	*104	---	---	105 1/2 105 1/2
ΔPernambuco (State of) 7s.....	1947	M-S	---	*37	39	---	36 40
Stamped pursuant to Plan A							
(Int reduced to 2.125%).....	2008	M-S	---	*30	35	---	32 36
ΔPeru (Rep of) external 7s.....	1959	M-S	---	17 1/2	18	12	16 1/2 22
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	18 1/4	18	18 1/2	39	15 21 1/2
ΔNat loan extl s f 6s 2d ser.....	1961	A-O	18 1/2	18	18 1/2	33	15 21 1/2
ΔPoland (Rep of) gold 6s.....	1940	A-O	---	*20 1/2	22	---	21 21
Δ4 1/2s assented.....	1958	A-O	---	20 1/2	20 1/2	5	18 1/2 21
ΔStabilization loan s f 7s.....	1947	A-O	28 1/2	28 1/2	28 1/2	1	28 29 1/2
Δ4 1/2s assented.....	1968	A-O	---	20	21	---	19 1/2 21 1/2
ΔExternal sink fund gold 8s.....	1950	J-J	---	*22 1/2	29 1/2	---	24 24 1/2
Δ4 1/2s assented.....	1963	J-J	---	*19	20	---	19 21
ΔPorto Alegre (City of) 8s.....	1961	J-D	---	*38	42	---	38 38
Stamped pursuant to Plan A							
(Int reduced to 2.375%).....	2001	---	---	*30	32	---	30 33
ΔExternal loan 7 1/2s.....	1966	---	---	*38	---	---	38 39 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.25%).....	2006	J-J	---	30 1/2	30 1/2	1	30 1/2 33
ΔRio de Janeiro (City of) 8s.....	1946	A-O	---	*39	41	---	38 39 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.375%).....	2001	A-O	---	*30 1/2	36	---	32 1/2 34
ΔExternal sec 6 1/2s.....	1953	F-A	---	37 1/2	37 1/2	3	37 39 1/2
Stamped pursuant to Plan A							
(Int reduced to 2%).....	2012	F-A	30 1/2	30 1/2	30 1/2	1	30 1/2 35
Rio Grande do Sul (State of)-----							
Δ8s extl loan of 1921.....	1946	A-O	---	*40 1/2	45	---	38 40 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.5%).....	1999	---	---	35	35	2	32 35
Δ6s external sink fund gold.....	1968	J-D	---	36 1/2	36 1/2	2	36 37 1/2
Stamped pursuant to Plan A							
(Int reduced to 2%).....	2012	J-D	---	30	30	2	30 30 1/2
Δ7s external loan of 1926.....	1966	M-N	---	*37	---	---	37 39
Stamped pursuant to Plan A							
(Int reduced to 2.25%).....	2004	---	---	*31	33	---	31 32
Δ7s municipal loan.....	1967	J-D	---	*37	---	---	37 39
Stamped pursuant to Plan A							
(Int reduced to 2.25%).....	2004	---	---	*31	37	---	31 1/2 31 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 4

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Thursday	Week's Range		Interest	Thursday	Week's Range	
Period	Last	or Thursday's		Period	Last	or Thursday's	
	Sale Price	Bid & Asked			Sale Price	Bid & Asked	
		Low High				Low High	
1st San Paulo (City) 8s.....1952	M-N			Can Pac Ry 4% deb stk perpetual.....	F-A	103	103 104
Stamped pursuant to Plan A				Carolina Clinch & Ohio 4s.....1965	M-S		108 108 1/2
(Int reduced to 2.375%).....2001				Cart & Adir 1st gtd gold 4s.....1981	F-A		70 70
6 1/2% extl secured s f.....1957	M-N			Celanese Corp 3s deb.....1965	A-O	105 1/4	105 1/4 105 3/4
Stamped pursuant to Plan A				Celotex Corp 3 1/2s deb.....1960	F-A		104 104 1/4
(Int reduced to 2%).....2012				Cent Branch U P 1st gold 4s.....1948	J-D		103 103
1st San Paulo (State) 8s.....1938	J-J	61	61 61	Central of Georgia Ry.....	F-A	90	90 93 1/4
Stamped pursuant to Plan A				1st mtge 5s.....Nov 1945	M-N	57	55 1/2 57
(Int reduced to 2.5%).....1999	J-J			1st & gen 5 1/2s series B.....1959	A-O		14 14 1/4
8s external.....1950	J-J			1st & gen 5 1/2s series C.....1959	A-O	13 1/2	13 1/2 14 1/4
Stamped pursuant to Plan A				Chatt Div pur money gold 4s.....1951	J-D		59 1/2 59 1/2
(Int reduced to 2.5%).....1999	J-J	55 1/4	55 1/4 55 1/4	1st Mobile Div 1st gold 5s.....1946	J-J		23
7s extl water loan.....1956	M-S			Central Illinois Light 3 1/2s.....1966	A-O		109 109 1/4
Stamped pursuant to Plan A				1st Cent New Eng 1st gtd 4s.....1961	J-J		75 75
(Int reduced to 2.25%).....2004	J-J			1st Cent of N J gen gold 5s.....1987	J-J	37 1/2	37 38 3/4
6s extl dollar loan.....1968	J-J			4 1/2s registered.....1987	J-J	36	35 3/4 37
Stamped pursuant to Plan A				General 4s.....1987	J-J	34 1/4	34 1/4 34 1/4
(Int reduced to 2%).....2012	J-J			4 1/2s registered.....1987	J-J		27
1st Secured s f 7s.....1940	A-O	91 1/4	90 91 1/4	Central N Y Power 3s.....1974	A-O		106 107 1/4
Stamped pursuant to Plan A				Central Pacific 1st ref gtd gold 4s.....1949	F-A	104 1/4	104 1/4 104 1/2
(Int reduced to 3.5%).....1978	A-O	80	79 1/2 80 3/4	1st & ref series A.....1974	F-A		107
Serbs Croats & Slovenes (Kingdom).....				(4 1/4% to Aug 1 1949).....1942			45 48
8s secured external.....1962	M-N			1st stamp (partial redemption).....1942			
7s series B sec extl.....1962	M-N	8 1/4	8 1/4 8 1/4	Champion Paper & Fibre deb 3s.....1965	J-J		102 103 1/2
4 1/2% (Prov of) extl 7s.....1958	J-D			Chesapeake & Ohio Ry.....	M-S		143 143
4 1/2% assented.....1958	J-D			General gold 4 1/2s.....1992	M-N	105 1/4	105 1/4 106
Sydney County Council 3 1/2s.....1957	J-J			Ref & impmt mtge 3 1/2s D.....1996	F-A		106 106 1/2
Uruguay (Republic) extl 8s.....1946	F-A			Ref & impmt M 2 1/2s series E.....1989	J-J		128 128
External sink fund 6s.....1960	M-N			R & A Div 1st cons gold 4s.....1989	J-J		122
External sink fund 6s.....1964	M-N			2d consol gold 4s.....1949	A-O	40 1/4	40 1/4 42
3 1/2-4 1/4% (\$ bonds of 1937).....				Chicago & Alton RR ref 3s.....1958	J-J	114	114 114
External readjustment.....1979	M-N	98 1/2	98 1/2 99 1/2	Chicago Burlington & Quincy RR.....	J-J	114 1/2	114 1/2 114 1/2
External conversion.....1979	M-N			General 4s.....1985	F-A		102 102 1/2
3 1/2-4 1/4% extl conv.....1978	J-D			1st & ref 4 1/2s series B.....1977	F-A		98 99
4 1/4-4 1/2% extl readjustment.....1978	F-A			1st & ref mtge 3 1/2s.....1985	F-A		102 102 1/2
3 1/2% extl readjustment.....1984	F-A			1st & ref mtge 2 1/2s.....1970	F-A		35 1/2 36 1/4
Warsaw (City) external 7s.....1958	F-A			Chicago & Eastern Ill RR.....	J-J		84 85 1/4
4 1/2% assented.....1958	F-A			1st mtge 3 1/2s ser B.....1985	M-N	138 1/4	138 1/4 138 1/4
				Chicago Gt West 1st 4 1/2s series A.....1988	J-J		87 87
				1st mtge 4 1/2s.....Jan 1 2038	J-J	46 1/4	46 1/4 47 1/4
				Chicago Ind & Louisville Ry.....	J-J		64 64
				1st mtge 4 1/2s inc ser A.....1983	J-J	39 1/2	39 1/2 45 1/4
				2d mtge 4 1/2s inc ser A.....2003	J-J	94	94 94
				Chicago Ind & Sou 50-year 4s.....1956	J-J	105 1/4	105 1/4 105 1/2
				Chic Milw St Paul & Pac RR.....	Apr	84 1/4	84 1/4 85
				1st mtge 4s ser A.....1994	Apr	57 1/2	57 1/2 59
				Gen mtge 4 1/2s inc ser A Jan 1 2019	J-J	78	78 78 1/2
				4 1/2s conv inc ser B.....Jan 1 2044	J-J		101 101
				Chicago & North Western Ry.....			
				2nd mtge conv inc 4 1/2s.....Jan 1 1999			
				1st mtge 3s ser B.....1989			
				Chicago Railways 1st 5s stpd			
				25% partial redemption.....1927			
				Chicago Rock Island & Pacific Ry.....			
				General 4s.....1988			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			
				1st mtge 4 1/2s.....1951			
				Gold 3 1/2s.....1951			
				Memphis Div 1st gold 4s.....1951			
				Chicago Terre Haute & St Eastern Ry.....			
				1st & ref M 2 1/4-4 1/2s.....1994			
				Income 2 1/4-4 1/2s.....1994			
				Chicago Union Station.....			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			
				1st mtge 4 1/2s.....1951			
				Gold 3 1/2s.....1951			
				Memphis Div 1st gold 4s.....1951			
				Chicago Terre Haute & St Eastern Ry.....			
				1st & ref M 2 1/4-4 1/2s.....1994			
				Income 2 1/4-4 1/2s.....1994			
				Chicago Union Station.....			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			
				1st mtge 4 1/2s.....1951			
				Gold 3 1/2s.....1951			
				Memphis Div 1st gold 4s.....1951			
				Chicago Terre Haute & St Eastern Ry.....			
				1st & ref M 2 1/4-4 1/2s.....1994			
				Income 2 1/4-4 1/2s.....1994			
				Chicago Union Station.....			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			
				1st mtge 4 1/2s.....1951			
				Gold 3 1/2s.....1951			
				Memphis Div 1st gold 4s.....1951			
				Chicago Terre Haute & St Eastern Ry.....			
				1st & ref M 2 1/4-4 1/2s.....1994			
				Income 2 1/4-4 1/2s.....1994			
				Chicago Union Station.....			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			
				1st mtge 4 1/2s.....1951			
				Gold 3 1/2s.....1951			
				Memphis Div 1st gold 4s.....1951			
				Chicago Terre Haute & St Eastern Ry.....			
				1st & ref M 2 1/4-4 1/2s.....1994			
				Income 2 1/4-4 1/2s.....1994			
				Chicago Union Station.....			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			
				1st mtge 4 1/2s.....1951			
				Gold 3 1/2s.....1951			
				Memphis Div 1st gold 4s.....1951			
				Chicago Terre Haute & St Eastern Ry.....			
				1st & ref M 2 1/4-4 1/2s.....1994			
				Income 2 1/4-4 1/2s.....1994			
				Chicago Union Station.....			
				1st mtge 3 1/2s series F.....1963			
				1st mtge 2 1/2s ser G.....1963			
				Chic & West Indiana conv 4s.....1952			
				1st & ref 4 1/2s series D.....1962			
				1st mtge 4 1/2s.....1960			
				Chic & West 1st gtd 4s.....1950			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 4

BONDS New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Delaware, Lack & West RR Co—						
N Y Lack & Western div						
1st & ref M 5s ser C.....1973	M-N		83 1/4	83 3/4	6	83 90
Income mtge due.....1993	M-N		56 1/2	56 1/2	4	53 58 1/2
Morris & Essex division						
Coll tr 4-6s.....May 12042			59 1/2	59 1/2	53	53 1/2 62 1/2
Delaware Power & Light 3s.....1973	A-O		108 1/2	108 1/2 109 1/2	18	108 109 3/4
Denver & Rio Grande RR—						
1st mtge 3-4s ser A.....1936	J-J		60	60 1/2	95	58 66 1/2
Consol gold 4 1/2s.....1936	J-J		62 1/4	62 1/4 63	10	59 68 1/4
Denver & Rio Grande Western RR—						
General 5s f 5s.....1955	F-A		4 1/4	4 1/4	24	3 1/2 8 1/4
Assented.....	F-A		3 1/2	3 1/2	133	3 3/4 8 1/4
Ref & imp 5s series B.....1978	A-O		52 1/4	51 1/4 54 1/4	63	51 1/4 60 1/4
1st mtge 3-4s ser A w.....1993	J-J		88 1/4	88 1/4 89 1/4	17	88 1/4 89 1/4
Inc mtge 4 1/2s ser A w.....2018	Apr		58 1/4	58 1/4 59 1/4	104	57 1/4 59 1/2
Detroit Edison 4s series F.....1965	A-O		105 1/2	105 1/2 105 1/2	5	105 1/2 108 1/2
Gen & ref mtge 3 1/2s series G.....1966	M-S		108 1/2	108 1/2 108 1/2	5	106 1/4 108 3/4
Gen & ref 3s series H.....1970	J-D		108 1/2	108 1/2 108 1/2	5	107 1/2 109 1/2
Detroit & Mackinac 1st lien gold 4s.....1995	J-D		65 1/2	67	62 1/2	66 1/2
Second gold 4s.....1995	J-D		109	110	52 1/2	54
Detroit Term & Tunnel 4 1/2s.....1961	M-N		109	109 1/4	7	104 110 1/2
Det Tol & Irontrn RR 2 1/2s ser B.....1976	M-S		92	92 1/2	21	92 94 1/2
Dow Chemical 2.35s.....1961	J-J		101	101	5	100 1/4 101 1/4
Adul Sou Shore & Atl gold 5s.....1937	J-J		33 1/2	33 1/2 33 1/2	5	31 3/4 36
Duquesne Light 1st M 3s.....1965	M-N		105 1/4	105 1/4 106 1/4	16	105 1/2 107 1/2

East Tenn Va & Ga Div 1st 5s.....1956	M-N		121	122	120 1/2	121
Ed Ill (NY) 1st cons gold 5s.....1995	J-J		155 1/2	155 1/2	105 1/2	106 1/2
Elgin Joliet & East Ry 3 1/2s.....1970	M-S		108 1/2	108 1/2 108 1/2	3	108 112 1/2
El Paso & S W 1st 5s.....1965	A-O		108 1/2	115	111	113
5s stamped.....1965	A-O					
Erle Railroad Co—						
Gen mtge inc 4 1/2s series A.....2015	J-J		72 1/4	72 1/4 73	39	71 81
1st cons mtge 3 1/2s ser E.....1964	A-O		102	102 1/2	5	102 102 1/2
1st cons mtge 3 1/2s ser F.....1990	J-J		90 1/2	91	89	94 1/2
1st cons mtge 3 1/2s ser G.....2000	M-S		99 1/2	99 1/2	15	99 1/2 100 1/4
1st cons 2s ser H.....1953	M-S		105	105	105 1/2	105 1/2
Ohio Div 1st mtge 3 1/2s.....1971	M-S					

Firestone Tire & Rub 3s deb.....1961	M-N		105 1/2	105 105 1/2	3	104 105 1/2
Florida East Coast 1st 4 1/2s.....1959	J-D		102 1/2	102 1/2 102 1/2	5	100 102 1/2
1st & ref 5s series A.....1974	M-S		62 1/4	60 1/4 62 1/4	33	60 72 1/2
Certificates of deposit.....					2	60 65 1/2
Francisco Sugar coll trust 6s.....1956	M-N		105 1/2	107 1/2	105	106

Gas & Elec of Berg Co cons 5s.....1949	J-D		105 1/2	105 1/2	105 1/2	105 1/2
General Realty & Utilities Corp—						
4 1/2s conv inc deb.....1969	M-S		79 1/2	79 1/2 80 1/2	18	77 82
Goodrich (B F) Co 1st mtge 2 1/2s.....1965	M-N		102 1/2	102 1/2 103	14	102 103 1/2
Graydon Term 1st gtd 5s.....1947	J-D		101 1/2	101 1/2	101 1/2	101 1/2
Great Northern Ry Co—						
General 5 1/2s series B.....1952	J-J		115 1/2	115 1/2	13	115 117 1/2
General 5s series C.....1973	J-J		132 1/4	132 1/4 132 1/4	3	131 132 1/4
General 4 1/2s series D.....1976	J-J		128 1/2	128 1/2	6	126 129
4 1/2s series E.....1977	J-J		105 1/2	105 1/2	105 1/2	106 1/2
Gen mtge 3 1/2s ser N.....1990	J-J		104 1/4	104 1/4	15	102 104 1/4
Gen mtge 3 1/2s ser O.....2000	J-J		103	103	5	101 104 1/4
Gen mtge 2 1/2s ser P.....1982	J-J		98 1/2	98 1/2	9	96 1/2 98 1/2
Gen mtge 2 1/2s ser Q.....2010	J-J		90	90	12	89 91
Gen mtge 2 1/2s ser R.....1961	J-J		97	97	1	97 99
Green Bay & West deb cts A.....	Feb		63	81	62	64
Debentures cts B.....	Feb		7 1/4	8	7 1/4	9
Greyhound Corp 3s deb.....1959	A-O		104	104 104	10	102 1/2 104 1/4
Gulf Mobile & Ohio 4s series B.....1975	J-J		102 1/4	104 1/4	101	103
Gen mtge inc 5s series A.....2015	J-J		79 1/2	79 1/2	7	78 86 1/2
1st & ref 3 1/2s series D.....1969	A-O		100	100 3/4	59	99 1/2 101 1/4
Gen mtge inc 4s ser B w.....2044	A-O		66 1/2	66 68	59	61 1/2 72 1/2
Gulf States Util 1st M 2 1/2s.....1976	M-N		101 1/4	101 1/4	5	100 101 1/4

Hackensack Water 1st mtge 2 1/2s.....1976	M-S		101 1/2	101 1/2	100 1/4	102 1/2
Hooking Valley Ry 1st 4 1/2s.....1999	J-J		139 1/4	139 1/4	139 1/4	139 1/4
Housatonic Ry cons gold 5s.....1937	M-N		80	85 1/4	86 1/4	89 1/4
Household Finance Corp 2 1/2s.....1970	J-J		101 1/2	101 1/2 101 1/2	25	100 102 1/4
Hudson Coal 1st s f 5s series A.....1962	J-D		81 1/4	80 1/4 81 1/4	5	79 86 1/2
Hudson Gas 1st gold 5s.....1949	M-N		109	109	1	109 109 1/4
Hudson & Manhattan 1st 5s A.....1957	F-A		58	58 59 1/2	80	53 63 1/4
Adj income 5s.....Feb 1957	A-O		18 1/2	18 1/2 19 1/4	70	18 1/2 23 1/2

Illinois Bell Telep 2 1/2s series A.....1981	J-J		104 1/2	104 1/2 104 1/2	11	102 1/2 105 1/2
Illinois Central RR—						
1st gold 4s.....1951	J-J		102	102	1	102 102
1st gold 3 1/2s.....1951	J-J		101 1/4	101 1/4	1	100 101 1/4
Extended 1st gold 3 1/2s.....1951	A-O		70	71	71	71
1st gold 3s sterling.....1961	M-S		99 1/2	100	4	98 101 1/4
Collateral trust gold 4s.....1952	A-O		100 1/2	100 1/2	23	96 100 1/2
Refunding 4s.....1955	M-N		101 1/2	101 1/2	3	99 102
Purchased lines 3 1/2s.....1952	J-J		95 1/2	95 1/2	30	95 100 1/4
Collateral trust gold 4s.....1953	M-N		103 1/2	103 1/2 104	8	100 104 1/2
Refunding 5s.....1955	M-N		81 1/2	82 1/2	27	78 84 1/2
40-year 4 1/2s.....1966	F-A		108 1/2	108 1/2 108 1/2	11	108 108 1/2
Calro Bridge gold 4s.....1950	J-D		98	98 1/2	100	100 100 1/2
Litchfield Div 1st gold 3s.....1951	J-J		97 1/2	97 1/2	1	97 100
Louisville Div & Term gold 3 1/2s.....1953	J-J		97 1/2	97 1/2	97	97 1/2
Omaha Div 1st gold 3s.....1951	F-A		97 1/2	102	97	97 1/2
St Louis Div & Term gold 3s.....1951	J-J		101	101	2	101 103
Gold 3 1/2s.....1951	J-J		101	103	99	101 1/2
Springfield Div 1st gold 3 1/2s.....1951	F-A					
Western Lines 1st gold 4s.....1951						
Registered.....						

Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A.....1963	J-D		94 1/2	94 1/2 98 1/2	99	91 1/2 98 1/2
1st & ref 4 1/2s series C.....1963	J-D		89 1/2	89 1/2 92 1/2	44	85 1/2 92 1/2
1st ref mtge 4s ser D.....1963	J-D		84	85 1/2	6	82 1/4 85 1/2
Illinois Terminal Ry 4s ser A.....1970	J-J		101	101 101 1/4	20	98 101 1/4
Ind Ill & Iowa 1st gold 4s.....1950	J-J		101 1/2	104 1/2	99 1/2	101 1/2
Indianapolis Union Ry Co—						
Ref & imp 2 1/2s ser C.....1986	J-D		96 1/4	96 1/4	97 1/2	98
International Great Northern RR—						
1st 6s series A.....1952	J-J		58	58 1/4	28	55 1/2 65 1/2
Adjustment 6s series A.....July 1952	A-O		21 1/2	21 1/2 22 1/4	26	21 1/4 30
1st 5s series B.....1956	J-J		54 1/4	54 1/4	10	51 59 1/2
1st gold 5s series C.....1956	J-J		50	56	52	59 1/2
Internat Hydro-Elec 6s.....1944	A-O		104 1/2	103 1/2 105	233	99 1/2 105
Int Rys Cent Amer 1st 5s B.....1972	M-N		101 1/2	101 1/2	99 1/2	103
International Tel & Tel 4 1/2s.....1952	J-J		100 1/2	100 1/2	2	100 101 1/2

BONDS New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
James Frankl & Clear 1st 4s.....1959	J-D		83 1/2	82 3/4 85	22	82 3/4 93
Jersey Central Pow & St 2 1/2s.....1976	M-S		105 1/4	105 105 1/4	2	103 105 1/4
Jones & Laughlin Steel 3 1/2s.....1961	J-J		103 1/4	103 103 1/4	46	102 1/4 104

Kanawha & Mich 1st gtd gold 4s.....1960	A-O		101	104	104	105
Kansas City Power & Light 2 1/2s.....1978	J-D		104 1/4	104 1/4	104 1/4	104 1/4
Kansas City Southern Ry 1st 3s.....1950	A-O		104 1/4	105	53	103 1/4 105
1st mtge 4s ser A.....1975	A-O		104 1/4	105	104	104 1/4
Kansas City Terminal Ry 2 1/2s.....1974	A-O		122 1/2	125	122	122
Kentucky Central gold 4s.....1987	J-J		53	60	59	68 1/2
Kentucky & Ind Term 4 1/2s.....1961	J-J		107	107	107	108
Stamped.....1961	J-J		112 1/2	112 1/2	112 1/2	112 1/2
Plain.....1961	J-J		100 1/4	101	102 1/2	102 1/2
4 1/2s unguaranteed.....1961	A-O		186	186	180	186
Kings County El L & P 6s.....1987	A-O		104 1/4	104 1/4	19	104 1/4 105 1/4
Koppers Co 1st mtge 3s.....1964	A-O		2 1/2	2 1/2	5	2 1/2 3 1/2
Kreuger & Toll 5s cts.....1959	M-S					

Lake Sh & Mich Sou gold 3 1/2s.....1997	J-D		100 1/4	100 1/4	4	100 1/2 103 1/4
3 1/2s registered.....1997	J-D		98	99	98	99 1/2
Lautaro Nitrate Co Ltd—						
1st mtge income reg.....1978	Dec		79 1/2	80	79	88
Lehigh Coal & Navigation Co—						
S F mtge 3 1/2s ser A.....1970	A-O		99	100 1/4	100	101 1/2
Lehigh Valley Coal Co—						
1st & ref sink fund 5s.....1954	F-A		100 1/4	100 1/4 101 1/2	11	100 1/4 101 1/2
5s stamped.....1954	F-A		101 1/4	102	86 1/2	87
1st & ref sink fund 5s.....1964	F-A		86 1/2	86 1/2 87	4	85 1/2 87
5s stamped.....1964	F-A		84 1/4	84	25	84 87
1st & ref sink fund 5s.....1974	F-A					
5s stamped.....1974	F-A					
Leh Val Harbor Term gtd 5s.....1954	F-A		69 1/2	69 1/2 69 1/2	9	67 76
Lehigh Valley N Y 4 1/2s ext.....1950	J-J		72	72 73	21	70 1/2 82
Lehigh Valley RR—						
4s stamped modified.....2003	M-N		37 1/4	39	163	37 1/2 42 1/2
4s registered.....2003	M-N		37 1/2	37 1/2	1	35 1/4 39 1/2
4 1/2s stamped modified.....2003	M-N		42 1/4	43	30	41 1/4 45 1/4
4 1/2s registered.....2003	M-N		41	41	38	43
5s stamped modified.....2003	M-N		46	46 48 1/4	25	46 52 1/4
Lehigh Valley Terminal Ry ext 5s.....1951	A-O		74	75 1/4	2	74 80
Lexington & Eastern Ry 1st 5s.....1965	A-O		128	128 128	6	128 128 1/2
Liggett & Myers Tobacco 5s.....1951	A-O		114	114	2	113 1/4 116
Little Miami gen 4s series A.....1962	M-N		118	118	103 1/4	104
Long Island unified 4s.....1949	M-S		103 1/4	103 1/4	10	103 1/4 104
Guaranteed ref gold 4s.....1949	M-S		103 1/4	103 1/4	10	103 1/4 104
4s stamped.....1949	M-S		113 1/2	113 1/2	2	113 1/2 115 1/2
Lorillard (P) Co deb 5s.....1951	F-A		104 1/2	105	11	104 1/2 105 1/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 4

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Interest Period					Interest Period				
Last Sale Price					Last Sale Price				
Week's Range					Week's Range				
Bid & Asked					Bid & Asked				
Bonds Sold					Bonds Sold				
Range Since January 1					Range Since January 1				
Low High					Low High				
New Orleans—Continued									
1st 4 1/2 series D	1956	F-A	---	84 84	2	83 1/2	89	---	---
ΔCertificates of deposit	---	---	---	83 87	---	---	---	---	---
Δ1st 5 1/2 series A	1954	A-O	---	93 1/2 94	6	92 1/2	97 1/2	---	---
ΔCertificates of deposit	---	---	---	93 1/2 95 1/2	---	---	---	---	---
N Y Central RR 4s series A	1926	F-A	72	71 1/2 73	104	71 1/2	81 1/2	---	---
Ref & Imp 4 1/2 series A	2013	A-O	76	76 77 1/2	123	75	82 1/2	---	---
Ref & Imp 5s series C	2013	A-O	84 1/2	84 1/2 87	126	83 1/2	92 1/2	---	---
N Y Cent & Hudson River 3 1/2	1927	J-J	91 1/2	91 1/2 92	10	90 1/2	98	---	---
3 1/2 registered	1987	J-J	---	88 1/2 88 1/2	7	88 1/2	94	---	---
Lake Shore coll gold 3 1/2	1938	F-A	75	75 75	1	73 1/2	81 1/2	---	---
3 1/2 registered	1998	F-A	---	75 75	---	73 1/2	74 1/2	---	---
Mich Cent coll gold 3 1/2	1938	F-A	---	72 73 1/2	10	71 1/2	77	---	---
3 1/2 registered	1998	F-A	---	72 72	---	71 1/2	72 1/2	---	---
New York Chicago & St Louis—									
Ref mtge 3 1/2 ser E	1980	J-D	97 1/2	97 97 1/2	23	96 1/2	101 1/2	---	---
1st mtge 3s ser F	1986	A-O	---	92 1/2 93 1/2	---	93 1/2	97 1/2	---	---
N Y Connecting RR 2 1/2 ser B	1975	A-O	---	99 1/2 100 1/2	17	99 1/2	101 1/2	---	---
N Y Dock 1st gold 4s	1951	F-A	102	102 102 1/2	4	101 1/2	103	---	---
N Y Edison 3 1/2 series D	1965	A-O	---	102 102 1/2	---	102 1/2	103 1/2	---	---
1st lien & ref 3 1/2 series E	1966	A-O	---	95 155 1/2	---	104 1/2	105 1/2	---	---
N Y Gas El Lt H & Pow gold 5s	1948	J-D	---	---	---	106 1/2	107	---	---
Purchase money gold 4s	1949	F-A	---	---	---	105	105 1/2	---	---
N Y & Harlem gold 3 1/2	2000	M-N	---	103 106	---	---	---	---	---
Mtge 4s series A	2043	J-J	---	107 112 1/2	---	---	---	---	---
Mtge 4s series B	2043	J-J	---	107 110	---	107	110	---	---
N Y Lack & West 4s series A	1973	M-N	---	72 72 1/2	5	72	80	---	---
4 1/2 series B	1973	M-N	---	80 80	5	80	85 1/2	---	---
IN Y New Haven & Hartford RR—									
ΔNon-conv deb 4s	1947	M-S	---	36 1/2 42 1/2	---	37 1/2	43	---	---
ΔNon-conv deb 4 1/2	1947	M-S	---	33 1/2 40	---	34 1/2	41	---	---
ΔNon-conv deb 3 1/2	1954	A-O	34 1/2	34 34 1/2	23	34	41 1/2	---	---
ΔNon-conv deb 4s	1956	J-J	36	36 36 1/2	81	36	43 1/2	---	---
ΔNon-conv deb 4 1/2	1956	M-N	36	36 36 1/2	22	36	43 1/2	---	---
ΔDebenture certificates 3 1/2	1956	J-J	34 1/2	34 35	14	34	42	---	---
ΔConv deb 6s	1948	J-J	41 1/2	41 1/2 42	24	41	51	---	---
ΔCollateral trust 6s	1940	A-O	---	68 70 1/2	---	69	76 1/2	---	---
ΔDebenture 4s	1957	M-N	15 1/2	15 1/2 16 1/2	60	15 1/2	20 1/2	---	---
Δ1st & ref 4 1/2 series of 1927	1967	J-D	39 1/2	39 1/2 40 1/2	104	39	47 1/2	---	---
ΔHarlem River & Port Chester	---	---	---	---	---	---	---	---	---
1st 4s	1954	M-N	103	103 103	7	102	104 1/2	---	---
ΔN Y Ont & West ref 4s	June 1992	M-S	10 1/2	10 1/2 11	13	10 1/2	14	---	---
ΔGeneral 4s	1955	J-D	---	4 1/2 4 1/2	---	4 1/2	5 1/2	---	---
N Y Power & Light 1st mtge 2 1/2	1975	M-S	103 1/2	103 1/2 103 1/2	17	102 1/2	104 1/2	---	---
N Y & Putnam 1st cons gtd 4s	1993	A-O	---	68 1/2 68 1/2	2	68 1/2	77	---	---
N Y Queens El Lt & Pow 3 1/2	1965	M-N	---	---	---	104	105	---	---
N Y Steam Corp 1st 3 1/2	1963	J-J	---	106 1/2 106 1/2	2	106	107	---	---
ΔN Y Susq & W 1st ref 5s	1937	J-J	---	39 40	---	33 1/2	40	---	---
Δ2d gold 4 1/2	1937	F-A	---	35 35	---	---	---	---	---
ΔGeneral gold 5s	1940	F-A	---	15 15	2	11	15 1/2	---	---
ΔTerminal 1st gold 5s	1942	M-N	---	85 93	---	---	---	---	---
ΔN Y West & Bost 1st 4 1/2	1946	J-J	16	16 17	39	15 1/2	20 1/2	---	---
Niagara Falls Power 3 1/2	1966	M-S	---	109 109	1	108 1/2	109	---	---
Norfolk Southern Ry Co—									
ΔGen mtge 5s conv inc	2014	A-O	39 1/2	39 1/2 40 1/2	54	38	43 1/2	---	---
Norfolk & Western Ry 1st gold 4s	1996	A-O	135 1/2	135 1/2 135 1/2	3	132 1/2	136 1/2	---	---
North Central gen & ref 5s	1974	M-S	---	128 1/2	---	126 1/2	128 1/2	---	---
Gen & ref 4 1/2 series A	1974	M-S	---	128	---	128	128	---	---
Northern Pacific Ry prior lien 4s	1997	J-J	109 1/2	109 1/2 110 1/2	16	109	113 1/2	---	---
4s registered	1997	J-J	105	105 105	2	105	109 1/2	---	---
Gen lien ry & ld gold 3s	Jan 2047	J-J	74 1/2	74 1/2 75	19	70 1/2	76 1/2	---	---
3s registered	2047	J-J	---	74 1/2 75 1/2	---	68	72 1/2	---	---
Ref & Imp 4 1/2 series A	2047	J-J	---	100 100 1/2	7	95 1/2	101	---	---
Ref & Imp 5s series C	2047	J-J	103 1/2	103 1/2 103 1/2	3	100 1/2	103 1/2	---	---
Ref & Imp 5s series D	2047	J-J	103 1/2	103 103 1/2	10	101 1/2	103 1/2	---	---
Coll trust 4 1/2	1975	M-S	102 1/2	102 1/2 103	47	100 1/2	103 1/2	---	---
Northern States Power Co—									
(Minn) 1st mtge 2 1/2	1974	F-A	---	102 1/2 104	---	103	104 1/2	---	---
1st mtge 2 1/2	1975	A-O	---	103 1/2 103 1/2	38	102 1/2	104 1/2	---	---
(Wisc) 1st mtge 3 1/2	1964	M-S	---	105 1/2 105 1/2	1	105 1/2	107 1/2	---	---
Ogdensburg & Lake Champlain Ry—									
Δ1st guaranteed 4s	1948	J-J	---	16 1/2 16 1/2	1	14 1/2	19	---	---
Ohio Edison 1st mtge 3s	1974	M-S	106 1/2	106 1/2 107	5	105 1/2	107 1/2	---	---
1st mtge 2 1/2	1975	A-O	102 1/2	102 1/2 102 1/2	9	100 1/2	102 1/2	---	---
Oklahoma Gas & Electric 2 1/2	1975	F-A	---	102 1/2 103	---	101	102 1/2	---	---
Oregon-Washington RR 3s ser A	1960	A-O	105 1/2	105 1/2 106	4	105 1/2	106 1/2	---	---
Pacific Gas & Electric Co—									
1st & ref mtge 3 1/2 series I	1966	J-D	---	108 1/2 109 1/2	---	108 1/2	108 1/2	---	---
1st & ref mtge 3s series J	1970	J-D	---	107 1/2 107 1/2	3	106 1/2	107 1/2	---	---
1st & ref M 3s series K	1971	J-D	107 1/2	107 1/2 107 1/2	15	107	109 1/2	---	---
1st & ref M 3s series L	1974	J-D	108	107 1/2 108	6	107	108 1/2	---	---
1st & ref M 3s series M	1979	J-D	108 1/2	108 1/2 108 1/2	5	107 1/2	109	---	---
1st & ref mtge 3s ser N	1977	J-D	---	108 1/2 108 1/2	3	107	109 1/2	---	---
1st & ref 2 1/2 ser P	1981	J-D	103	103 103 1/2	20	102	104	---	---
Pacific Tel & Tel 2 1/2 deb	1985	J-D	102 1/2	102 1/2 103 1/2	17	101 1/2	104 1/2	---	---
2 1/2 debentures	1986	A-O	---	105 1/2 105 1/2	1	104 1/2	106 1/2	---	---
Paducah & Ill 1st s f gold 4 1/2	1955	J-J	---	104	---	---	---	---	---
Patterson & Passaic G & E cons 5s	1949	M-S	---	105 1/2	---	106 1/2	106 1/2	---	---
Pennsylvania-Central Airlines	---	---	---	---	---	---	---	---	---
3 1/2 conv inc deb	1960	A-O	62	60 1/2 62 1/2	61	51 1/2	64 1/2	---	---
Pennsylvania Co	---	---	---	---	---	---	---	---	---
Gtd 4s series E trust cts	1952	M-N	---	107 107 1/2	---	107	108	---	---
Pennsylvania Glass Sand 3 1/2	1960	J-D	---	102 1/2	---	104 1/2	104 1/2	---	---
Pennsylvania Power & Light Co	---	---	---	---	---	---	---	---	---
1st mtge 3s	1975	A-O	105 1/2	105 1/2 106	12	105	106 1/2	---	---
3s s f debentures	1965	A-O	---	103 1/2 104	10	103 1/2	104 1/2	---	---
Pennsylvania RR	---	---	---	---	---	---	---	---	---
Consol gold 4s	1948	M-N	---	102 1/2 102 1/2	9	102 1/2	104	---	---
4s steel stpd dollar	May 1 1948	M-N	---	102 1/2	---	102 1/2	103 1/2	---	---
Cons sinking fund 4 1/2	1960	F-A	120 1/2	120 1/2 121	8	120 1/2	122 1/2	---	---
General 4 1/2 series A	1965	J-D	105 1/2	105 107 1/2	124	105	118 1/2	---	---
General 5s series B	1969	J-D	---	113 1/2 114 1/2	46	113 1/2	125 1/2	---	---
General 4 1/2 series D	1981	A-O	103 1/2	103 1/2 105 1/2	61	103 1/2	118 1/2	---	---
Gen mtge 4 1/2 series E	1984	J-J	104	104 106	19	104	118 1/2	---	---
Clav deo 3 1/2	1984	A-O	100 1/2	100 101	91	100	103 1/2	---	---
Gen mtge 3 1/2 ser F	1984	J-J	94 1/2</						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 4

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
United Biscuit 2½s debs.....1966	A-O	---	*102½ 103	---	102½ 103½
U S Rubber 2½s debs.....1976	M-N	99½	99½ 100½	16	99½ 100½
Universal Pictures 3½s debs.....1959	M-S	---	*102 102½	---	100½ 102½
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	*109 111	---	109 109½
Cons g 1½s series B.....1957	M-N	---	---	---	---
Virginia Electric & Power Co.....1975	M-S	---	104½ 104½	10	103½ 104½
1st & ref mtge 2½s ser E.....1975	M-S	---	*100 100½	---	100 100½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*109 111	---	109 111
Va & Southwest 1st gtd 5s.....2003	J-J	---	*105½ 106	---	103 106
1st cons 5s.....1958	A-O	---	*105½ 106	---	103 106
Virginian Ry 3s ser B.....1995	M-N	---	105½ 106½	29	105½ 106½
W					
Wabash RR Co.....	Apr	90½	90½ 91	17	90½ 94
Gen mtge 4s inc ser A.....Jan 1981	Apr	86¼	86 86¼	20	84 92½
Gen mtge inc 4½s ser B.....Jan 1991	F-A	---	*100½ 101½	---	99½ 102½
1st mtge 3½s ser B.....1971	M-N	---	100½ 100½	25	99½ 100½
Walker (Hiram) G & W 2½s debs.....1966	M-N	100	99½ 100	18	96½ 100
Walworth Co conv debentures 3½s.....1976	M-N	---	105½ 105½	7	105½ 107½
Ward Baking Co 5½s debs.....	A-O	---	*52½ 55	---	53½ 60
(subordinated).....1970	F-A	---	*100½ 101½	---	100½ 101½
Warren RR 1st ref gtd gold 3½s.....2000	Q-M	---	*102 103	---	102 103
Washington Central Ry 1st 4s.....1945	J-J	---	*113½ 117	---	113½ 113½
Washington Terminal 2½s ser A.....1970	F-A	---	*107 107½	---	106½ 107½
Westchester 1½s 5s stpd gtd.....1950	J-D	---	*109 109½	---	108½ 109½
Gen mtge 3½s.....1967	J-D	---	*105½ 105½	25	104½ 106½
West Penn Power 3½s series I.....1966	J-J	106	102½ 106	53	101½ 106
Western Maryland 1st 4s.....1952	A-O	---	---	---	---
Western Pacific 4½s inc ser A.....2014	May	---	---	---	---

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Western Union Telegraph Co.....					
Funding & real estate 4½s.....1953	M-N	89¾	89 90	85	79½ 90½
25-year gold 5s.....1951	J-D	88¾	87¾ 89¼	39	76½ 90
30-year 5s.....1960	M-S	84¾	83¼ 84¾	98	75 87
Westinghouse El & Mfg 2½s.....1951	M-N	---	*101½ 102½	---	101½ 103
2½ debentures.....1971	M-S	102½	102½ 103	2	101½ 103
West Shore 1st 4s guaranteed.....2361	J-J	69¼	69 69½	32	88 76½
Registered.....2361	J-J	67¾	66½ 67¼	6	65½ 72½
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*105 105½	---	106 106½
Gen & ref M 2½s series A.....1992	M-S	101½	101½ 101½	5	100 101½
Wheeling Steel 3½ series C.....1970	M-S	---	105½ 105½	7	104 105½
Wilson & Co 1st mortgage 3s.....1958	A-O	---	105 105	3	104½ 105½
Winston-Salem S B 1st 4s.....1960	J-J	---	*117½	---	117½ 117½
Wisconsin Central 1st 4s.....1949	J-J	---	69 70¾	31	66 82½
Δ Certificates of deposit.....					
Δ Su & Du div & term 1st 4s.....1936	M-N	21	21 21	1	19½ 23¾
Δ Certificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	---	*100½ 101½	---	100½ 101½
Wisconsin Public Service 3½s.....1971	J-J	---	*109	---	109 109
Y					
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	*100½ 101½	---	100 100½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Thursday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 29, and ending the present Thursday, April 3 (Friday being Good Friday, and a holiday on the Exchange). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 4

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants.....	1	10	4½ 4½	100	4 Mar 5½ Jan
Acme Aluminum Alloys.....	1	10	10 10½	500	9 Jan 12½ Feb
Acme Wire Co common.....	10	---	---	---	23 Jan 26¼ Mar
Adam Hat Stores Inc.....	1	8¾	8¾ 9	700	8 Mar 11½ Feb
Aeronautical Products Inc.....	1	---	---	---	2½ Mar 3 Jan
Aero Supply Mfg class B.....	1	---	3½ 3½	1,500	2½ Jan 3½ Feb
Agnew Surpass Shoe Stores.....	*	---	---	---	3½ Feb 3½ Feb
Ainsworth Mfg common.....	5	13½	13½ 13½	200	12½ Jan 15 Feb
Air Associates Inc (N J).....	1	---	10½ 10½	100	10½ Mar 12½ Feb
Air Investors common.....	2	---	---	---	3½ Mar 4½ Feb
Convertible preferred.....	10	---	---	---	38 Feb 38 Feb
Aireon Mfg Corp common.....	50c	3%	3% 4%	2,100	2½ Jan 5½ Jan
60c convertible preferred.....	10	---	6½ 6½	100	5 Jan 9 Jan
Air-Way Electric Prefe.....	3	5%	x5½ x5½	600	4½ Jan 6½ Jan
Alabama Great Southern.....	50	---	87 87	100	85 Jan 92 Mar
Alabama Power 4.20% pfd.....	100	---	---	---	106½ Feb 108 Jan
Alaska Airlines Inc.....	1	4	4 4½	500	3¼ Mar 4½ Jan
Alles & Fisher common.....	1	---	---	---	8¼ Mar 11½ Jan
Allied Int'l Investing \$3 conv pfd.....	1	---	---	---	15 Jan 23 Feb
Allied Products (Mich) common.....	5	---	---	---	13 Jan 25 Feb
Altorfer Bros Co common.....	*	---	---	---	66 Mar 80 Jan
Aluminum Co common.....	100	103½	103½ 103½	600	102½ Feb 105½ Feb
\$3.75 common preferred.....	100	20½	20½ 20½	400	20 Jan 20½ Feb
Aluminum Goods Mfg.....	100	20½	20½ 20½	200	18 Jan 24½ Feb
Aluminum Industries common.....	100	182½	180 182½	350	177 Mar 195½ Feb
Aluminum Ltd common.....	100	---	---	---	---
American Bantam Car Co.....	1	3%	3½ 3½	2,800	3½ Jan 5 Feb
American Beverage common.....	1	---	3½ 3½	300	2½ Jan 3½ Mar
American Book Co.....	100	80	80 80	80	70 Jan 83 Jan
American Cities Power & Light.....	25	---	---	---	50 Mar 51½ Feb
Class A.....	1	5½	5½ 6	2,600	5½ Mar 7½ Jan
Class B.....	1	48½	46¼ 49	6,200	43½ Feb 54½ Jan
American Cyanamid Co common.....	10	1¼	1¼ 1½	1,600	1¼ Mar 1¾ Jan
American & Foreign Power warrants.....	*	---	18½ 18½	100	18 Jan 23 Feb
American Fork & Hoe common.....	10	41%	41¼ 41¼	16,600	37½ Jan 43½ Jan
American Gas & Electric.....	100	---	---	---	110½ Mar 112½ Feb
4½ preferred.....	100	2%	2% 2½	3,100	2½ Mar 3½ Jan
American General Corp common.....	10c	46¾	46¼ 46¾	400	46 Mar 49 Jan
\$2 convertible preferred.....	1	---	48½ 48½	25	48½ Mar 51 Jan
\$2.50 convertible preferred.....	1	---	15½ 15½	100	13½ Jan 17 Feb
American Hard Rubber Co.....	25	32	32 33½	450	32 Apr 37½ Feb
American Laundry Mach.....	20	22½	22 23	1,600	21 Mar 24½ Jan
American Light & Trac common.....	25	---	26¾ 26¾	200	28½ Apr 31½ Feb
6½ preferred.....	25	16	16 16½	1,500	14½ Jan 16½ Mar
American Mfg Co common.....	25	3¼	3¼ 3½	3,900	3¼ Mar 4½ Feb
American Maracabo Co.....	1	17½	17 17½	200	15 Jan 19½ Feb
American Metal Products Co.....	2	---	41¾ 42	300	35 Jan 44 Jan
American Meter Co.....	100	---	---	---	---
American Potash & Chem class A.....	*	---	36 36	25	34 Jan 43 Feb
Class B.....	1	36½	36 36¾	1,300	33 Jan 43½ Feb
American Republics.....	10	20½	20½ 21½	5,200	19½ Feb 23½ Jan
American Seal-Kap common.....	2	---	---	---	5½ Mar 6½ Feb
Amer Superpower Corp com.....	10c	1¼	1¼ 1½	10,500	1¼ Mar 1¾ Jan
\$6 series preferred.....	10c	---	57 59	1,600	57 Apr 63 Feb
American Thread 5% preferred.....	5	---	5½ 5½	1,400	5 Jan 5½ Feb
American Writing Paper common.....	5	---	8½ 8½	600	7½ Jan 9½ Feb
Anchor Post Products.....	2	8	8 8½	600	7½ Mar 9½ Jan
Angerman Co Inc common.....	1	---	6½ 6½	100	6 Mar 7½ Jan
Anglo-Iranian Oil Co Ltd.....	---	---	---	---	---
Am dep rcts ord reg.....	£1	---	---	---	16½ Jan 15½ Jan
Angostura-Wupperman.....	1	---	4½ 4½	400	4¼ Jan 5½ Feb
Apex-Elec Mfg Co new common.....	1	8%	8½ 8½	1,800	7¼ Jan 10½ Feb
Appalachian Elec Pwr 4½% pfd.....	100	114¼	x114¼ x114¼	120	x112 Jan 114½ Mar
Argus Inc.....	1	---	7½ 7½	500	6½ Jan 8½ Feb
Arkansas Natural Gas common.....	5	---	5 5½	1,100	4¼ Jan 6 Feb
Common class A non-voting.....	10	---	5½ 5½	3,100	4½ Jan 5½ Feb
6½ preferred.....	10	---	10½ 10½	700	10½ Jan 11 Mar
Arkansas Power & Light \$7 preferred.....	2.50	---	11¼ 11¼	70	11½ Apr 11½ Mar
Aro Equipment Corp.....	1	---	11½ 12½	700	11½ Apr 14½ Feb
Ashland Oil & Refining Co.....	1	11½	11½ 12	1,800	10½ Jan 12 Mar
Associated Electric Industries.....	---	---	---	---	---
American dep rcts reg.....	£1	---	11½ 11½	200	10½ Feb 11½ Mar
Associated Laundries of America.....	*	---	1¼ 1¼	300	1¼ Mar 1½ Jan
Associated Tel & Tel class A.....	9	---	7¾ 9	575	4¼ Jan 11 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---	---

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Atlantic Coast Fisheries.....	1	7¼	7¼ 7½	400	6¼ Jan 9½ Feb
Atlantic Coast Line Co.....	50	58	58 59	200	55½ Jan 62½ Feb
Atlas Corp warrants.....	1	5½	5½ 5¾	3,000	5½ Jan 7 Feb
Atlas Plywood Corp.....	1	32½	32 33	1,600	30½ Mar 37 Feb
Automatic Products.....	1	---	7 7	400	7 Jan 9 Jan
Automatic Voting Machine.....	1	7	7 7¼	700	6½ Jan 7¼ Feb
Avery (B F) & Sons common.....	5	---	13½ 13½	200	11½ Jan 16 Feb
6% preferred.....	25	---	25 25½	75	24½ Jan 27 Jan
Ayrshire Collieries Corp.....	1	35	35 35½	700	31½ Feb 36½ Mar
B					
Babcock & Wilcox Co.....	42	41½	42½	900	39 Mar 47½ Feb
Baldwin Locomotive.....	30	---	40½ 41	400	40½ Mar 42½ Jan
7% preferred.....	1	---	11½ 11½	200	11½ Mar 13 Feb
Baldwin Rubber Co common.....	1	---	---	---	---
Banco de los Andes.....	1	---	---	---	10½ Feb 10½ Feb
American shares.....	1	5%	5 5½	25,600	5 Mar 6½ Feb
Barium Steel Corp.....	1	---	---	---	---
Barlow & Seelig Mfg.....	5	---	17¾ 18	150	17¾ Mar 19½ Jan
\$1.20 convertible A common.....	1	6%	6% 6%	400	6% Mar 7½ Feb
Basic Refractories Inc.....	1	---	17½ 17½	75	15 Jan 20½ Feb
Bauman (L) & Co common.....	1	---	7½ 7½	100	7½ Mar 8½ Mar
Beau-Brunell Ties com.....	1	7%	7% 7%	100	7½ Mar 8½ Mar
Beaunit Mills Inc.....	2.50	17½	17½ 18½	1,400	17½ Mar 24½ Feb
Beck (A S) Shoe Corp.....	1	---	19¼ 19¼	600	19¼ Mar 23 Jan
Bellanca Aircraft common.....	1	---	---	---	2½ Feb 3¼ Jan
Bell Tel of Canada.....	100	---	167 168	60	167 Apr 180½ Feb
Benson & Hedges common.....	1	---	17½ 17½	50	17½ Apr 23 Feb
Convertible preferred.....	1	---	---	---	35½ Feb 35½ Feb
Berkey & Gay Furniture.....	1	2	2 2¼	2,100	2 Apr 11½ Feb
Bickford's Inc common.....	1	23	23 24	2,150	22 Jan 24½ Mar
Birdsboro Steel Fdy & Mach Co com.....	1	---	7¾ 8½	250	9½ Mar 11½ Jan
Blauher's new common.....	3	8½	8½ 9	250	8½ Mar 11½ Feb
Blue Ridge Corp common.....	1	3%	3½ 3½	2,200	3½ Jan 4 Jan
\$3 optional convertible preferred.....	1	56	55½ 56	400	55½ Jan 56½ Jan
Blum (Philip) & Co Inc.....	1	11½	11½ 11½	200	11 Mar 14½ Jan
Blumenthal (S) & Co.....	1	---	26 27	600	22½ Jan 30½ Feb
Bohach (H C) Co common.....	100	---	127½ 128	20	126 Jan 131½ Jan
7% 1st preferred.....	100	---	28 31½	120	28 Mar 37 Feb
Borne, Strymer Co.....	25	---	---	---	15½ Mar 17½ Jan
Bourjois Inc.....	1	20%	20½ 21½	2,000	20½ Mar 22½ Jan
Brazilian Traction Lgt & Pwr.....	1	15½	15½ 16½	500	15½ Mar 20 Feb
Breeze Corp common.....	1	4%	4 5	2,400	4 Jan 4½ Mar
Brewster Aeronautical.....	1	---	---	---	25 Jan 26½ Jan
Bridgeport Gas Light Co.....	1	---	8½ 8½	100	7½ Mar 10½ Jan
Bridgeport Oil Co.....	1	---	---	---	22 Feb 22 Feb
Brillo Mfg Co common.....	1	---	---	---	33 Jan 36 Feb
Class A.....	1	---	---	---	23 Mar 25 Jan
British-American Oil Co.....	1	---	21½ 21½	50	18 Jan 21½ Jan
British American Tobacco.....	1	---	---	---	19½ Jan 20½ Feb
Am dep rcts ord bearer.....	£1	---	---	---	---
Am dep rcts ord reg.....	£1	---	---	---	---
British Celanese Ltd.....	10s	---	4¼ 4¼	600	4 Feb 4½ Feb
Amer dep rcts ord reg.....	10s	---	---	---	26 Mar 27½ Mar
British Columbia Power class A.....	1	---	---	---	2½ Feb 2½ Mar
Class B.....	1	18¼	18¼ 20½	3,400	15½ Jan 21½ Feb
Brown Forman Distillers.....	1	8	8 8½	500	7½ Jan 9 Feb
Brown Rubber Co common.....	1	---	---	---	39 Feb 47 Jan
Bruce (E L) Co common.....	1	---	---	---	25 Feb 26½ Feb
Bruck Silk Mills Ltd.....	1	11½	11½ 11½	300	11½ Jan 12½ Feb
Buckeye Pipe Line.....	1	---	18¾ 18¾	200	18½ Jan 19½ Mar
Bunker Hill & Sullivan.....	2.50	1¼	1¼ 1¾	3,300	1¼ Jan 1½ Mar
Burna Corp Am dep rcts.....	12½s	5½	5½ 5½	2,300	5¼ Mar 7 Feb
Burry Blacult Corp.....	25s	13	13 13	200	12½ Mar 13 Jan
Butler (P H) common.....	25s	13	13 13	200	12½ Mar 13 Jan
C					
Cable Electric Products common.....	50s	4%	4 4½	800	3% Jan 4½ Apr
Voting trust certificates.....	50s	4	3¾ 4¼	700	3% Jan 4¼ Apr
Cables & Wireless.....	1	---	---	---	3¼ Mar 3¼ Mar
American dep rcts 5% pfd.....	£1	---	---	---	---

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 4

STOCKS— New York Curb Exchange	Par	Thursdays Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Calamba Sugar Estate	1	---	---	---	6% Jan	8 Mar
California Electric Power	10	---	9 1/4 9 1/4	100	9 Mar	10 Jan
Callite Tungsten Corp.	1	4	4 4 4 1/2	1,800	4 Jan	5 1/2 Feb
Camden Fire Insurance	5	---	---	---	22 1/2 Feb	23 1/2 Mar
Canada Bread Co Ltd	5	---	---	---	20 Jan	20 Jan
Canada Cement Co Ltd common	5	---	---	---	---	---
6 1/2% preference	20	---	---	---	---	---
Canadian Industrial Alcohol	---	---	---	---	---	---
Class A voting	---	---	12 1/2 12 1/2	100	12 1/2 Mar	15 1/2 Jan
Class B non voting	---	---	12 12	100	12 Mar	15 Jan
Canadian Industries Ltd	---	---	---	---	---	---
7% preferred	100	---	---	---	---	---
Canadian Marconi	1	2 1/2	2 1/2 2 1/2	1,300	2 1/2 Apr	3 Jan
Capital City Products	---	---	42 42 1/2	125	38 1/2 Jan	45 Mar
Carey Baxter & Kennedy Inc.	1	---	---	---	6% Jan	10 1/2 Feb
Carman & Co common	10	---	---	---	29 1/2 Mar	32 1/2 Jan
Carnation Co common	---	---	48 48	80	43 1/2 Jan	49 Jan
Carolina P & L \$5 pfd	---	118	118 118	25	115 1/2 Feb	118 Apr
Carr-Consol Biscuit Co.	1	14	13 1/2 15	1,600	13 1/2 Apr	20 Jan
Carter (J W) Co com	---	---	---	---	10 Feb	11 Mar
Casco Products common	---	---	8 1/2 8 1/2	300	7 1/2 Mar	9 Jan
Castle (A M) & Co	10	36	36 36	100	36 Apr	43 1/2 Feb
Catalin Corp of America	1	---	14 1/2 15	1,200	13 1/2 Mar	17 1/2 Feb
Cent Maine Power Co						
3 1/2% preferred	100	---	92 1/2 93 1/2	110	90 Jan	96 1/2 Feb
Central Ohio Steel Products	1	---	18 18 1/2	300	16 1/2 Jan	20 Feb
Central Pow & Lt 4% pfd	100	---	---	---	101 Jan	102 Jan
Central & South West Corp	5	10 1/4	10 10 1/2	8,100	10 Mar	11 1/2 Feb
Cent States Elec 6% preferred	100	---	18 19	300	16 1/2 Mar	23 1/2 Jan
7% preferred	100	66 1/4	66 1/4 67	180	64 Mar	79 Jan
Conv pfd opt div ser	100	---	18 18	30	18 Mar	22 1/2 Jan
Conv pfd opt div ser 1929	100	---	18 18	175	18 Apr	23 1/2 Feb
Cessna Aircraft Co common	1	3 1/2	3 1/2 3 1/2	1,400	3 1/2 Mar	4 1/2 Jan
Chamberlin Co of America						
5	---	---	23 1/2 23 1/2	200	19 Jan	25 Feb
Charis Corp common	10	13 1/2	13 1/2 13 1/2	250	12 1/2 Jan	14 Feb
Cherry-Burrell common	5	---	23 23	750	21 Jan	24 Jan
Chesbrough Mfg common	10	72	72 75	175	70 Mar	77 1/2 Jan
Chicago Rivet & Mach	4	15 1/2	15 1/2 15 1/2	75	14 1/2 Jan	15 1/2 Feb
Chief Consolidated Mining	1	1 1/2	1 1/2 1 1/2	1,700	1 1/2 Jan	1 1/2 Mar
Childs Co preferred	100	112 1/2	105 115	920	105 Apr	148 Jan
Cities Service common	10	29 1/2	29 1/2 30 1/4	19,600	23 1/2 Jan	32 1/2 Feb
6% preferred	---	173 1/2	172 1/4 174	2,250	153 1/2 Jan	177 Feb
6 1/2% preferred B	---	---	17 17 1/2	2,100	15 1/2 Jan	17 1/2 Feb
6 1/2% preferred BB	---	168 1/4	168 1/4 170	40	15 1/2 Jan	17 1/2 Mar
City Auto Stamping	5	---	12 1/2 12 1/2	100	12 1/2 Mar	15 Feb
City & Suburban Homes	10	---	10 1/2 10 1/2	300	10 Mar	11 1/2 Jan
Clark Controller Co	1	17	16 1/4 17	100	15 1/2 Jan	19 Feb
Claroat Mfg Co	1	---	3 3	300	3 Mar	3 Jan
Claude Neon Inc common	1	2 1/2	2 1/2 3 1/2	10,800	2 1/2 Mar	3 Jan
Clayton & Lambert Mfg	4	---	14 1/2 14 1/2	100	6 1/2 Jan	15 1/2 Feb
Clinchfield Coal Corp	100	---	87 1/2 89 1/2	175	66 1/2 Jan	90 Feb
Club Alum Products Co	---	8	8 8	200	8 Apr	9 1/2 Jan
Cockshutt Plow Co common						
---	---	---	---	---	11 1/2 Jan	13 1/2 Feb
Colon Development ordinary	---	4 1/4	4 1/4 4 1/4	2,400	3 1/2 Jan	4 1/2 Feb
Colonial Airlines	1	9 1/4	9 1/4 10 1/4	5,700	9 Jan	11 1/2 Feb
Colonial Mills Inc	7.50	24 1/2	31 31 1/2	400	25 1/2 Jan	35 1/2 Feb
Colorado Fuel & Iron warrants	---	5 1/2	5 1/2 6 1/2	1,900	5 1/2 Jan	7 Feb
Colt's Patent Fire Arms	25	33	32 33 1/2	1,600	25 1/2 Jan	34 1/2 Feb
Commonwealth & Southern warrants	---	1 1/2	1 1/2 1 1/2	10,600	1 1/2 Jan	1 1/2 Jan
Community Public Service	25	32 1/4	32 1/4 33 1/2	350	32 1/2 Mar	34 1/2 Jan
Community Water Service	1	1 1/2	1 1/2 1 1/2	400	1 1/2 Mar	2 1/2 Jan
Compo Shoe Machinery	---	---	9 1/2 9 1/2	200	9 1/2 Apr	10 1/2 Jan
Vic ext to 1956	1	---	---	---	1 1/2 Mar	2 Jan
Conn Gas & Coke Secur common	---	---	38 38	25	38 Apr	43 Feb
6 1/2% preferred	---	---	75 1/2 76 1/2	1,900	75 Mar	83 1/2 Jan
Consol G E L P Balt common	---	---	116 1/2 116 1/2	130	115 1/2 Mar	118 1/2 Jan
4 1/2% series B preferred	100	---	---	---	108 Mar	110 1/2 Jan
4% preferred series C	100	---	8 1/2 8 1/2	700	8 1/2 Mar	9 1/2 Jan
Consolidated Gas Utilities	1	8 1/2	8 1/2 8 1/2	700	8 1/2 Mar	8 1/2 Jan
Consolidated Mining & Smelt Ltd	5	77 1/2	77 78 1/2	1,175	75 1/2 Mar	85 1/2 Feb
Consolidated Royalty Oil	10	---	2 2 1/2	200	2 1/2 Jan	3 Jan
Consolidated Steel Corp common	---	25 1/4	24 1/2 27 1/2	800	24 1/2 Apr	34 1/2 Feb
Consol Textile Co	100	---	9 1/2 10	800	8 1/2 Jan	11 1/2 Feb
Continental Fdy & Machine Co	1	16	15 1/2 16	1,200	15 1/2 Mar	19 1/2 Feb
Cook Paint & Varnish Co						
---	---	---	37 37	100	32 Jan	41 1/2 Feb
Cooper Brewing Co	1	4 1/4	4 1/4 5	1,500	4 1/4 Apr	6 Feb
Cooper Range Co	---	10 1/4	10 1/4 10 1/4	700	9 1/2 Jan	11 Feb
Cornucopia Gold Mines	56	1 1/2	1 1/2 1 1/2	4,100	1 1/2 Apr	1 1/2 Jan
Coro Inc common	---	13 1/4	13 1/4 13 1/4	4,100	12 1/2 Jan	15 1/2 Feb
Corroon & Reynolds	1	---	3 3 1/2	400	3 1/2 Mar	4 1/2 Jan
\$1 pfd class A	---	---	12 1/2 12 1/2	100	12 1/2 Mar	14 Feb
Cosden Petroleum common	1	3 1/2	3 1/2 3 1/2	1,000	3 1/2 Jan	4 1/2 Feb
5% convertible preferred	50	---	42 1/2 43	50	36 Jan	43 Mar
Courtauld Ltd	---	---	---	---	7 1/2 Mar	7 1/2 Jan
American dep receipts (ord reg)	21	---	---	---	---	---
Creole Petroleum						
5	29	29	29 1/2	1,500	25 1/2 Jan	31 1/2 Feb
Croft Brewing Co	1	1 1/2	1 1/2 2	4,000	1 1/2 Mar	2 1/2 Feb
Crosley Motors Inc	---	10 1/4	10 1/4 11 1/4	1,300	10 Mar	14 1/2 Feb
Crowley Milner & Co	1	---	10 10	100	8 1/2 Jan	10 1/2 Feb
Crown Cent Petrol (Md)	5	---	5 1/4 5 1/4	1,500	4 1/2 Mar	6 1/2 Feb
Crown Cork International A	---	18	18 18 1/2	500	16 1/2 Jan	20 Feb
Crown Drug Co common	250	4 1/4	4 1/4 5	2,200	4 1/4 Apr	6 1/2 Feb
Crystal Oil Refining common	---	---	---	---	2 Mar	2 1/2 Feb
4 1/2% preferred	10	---	---	---	26 Mar	33 Feb
Cuban Atlantic Sugar	5	23 1/2	23 1/2 24	1,400	22 1/2 Mar	26 1/2 Jan
5% preferred	100	106 1/4	106 1/4 106 1/4	50	105 1/2 Mar	107 Jan
Cuban Tobacco common	---	12 1/2	12 1/2 13 1/2	150	12 1/2 Apr	17 Jan
Curtis Lighting Inc common	2.50	---	---	---	6 1/2 Jan	8 Feb
Curtis Mfg Co (Mo)	5	13	12 1/2 13	350	12 Jan	14 1/2 Feb

D

Davenport Hosiery Mills	2.50	---	---	---	32 Mar	37 1/2 Jan
Davidson Brothers Inc	1	7	7 7 1/2	900	7 Mar	8 Jan
Dayton Rubber Mfg class A conv	35	---	37 37	10	35 Jan	38 Jan
Dejay Stores common	500	8 1/2	8 1/4 8 1/2	700	8 1/4 Jan	10 1/2 Feb
Dennison Mfg class A common	5	11 1/2	11 1/2 12 1/2	2,200	10 1/2 Mar	12 1/2 Feb
8% debenture	100	---	---	---	15 1/2 Feb	15 1/2 Jan
Derby Oil Co common	5	---	11 1/2 11 1/2	100	11 1/2 Mar	13 1/2 Jan
Detroit Gasket & Mfg new com	1	---	---	---	11 1/2 Jan	14 Feb
Detroit Gray Iron Foundry	1	3 1/2	3 1/2 3 1/2	1,500	3 Jan	3 1/2 Feb
Detroit Mich Store Co common	1	12 1/2	12 1/2 12 1/2	4,100	10 1/2 Jan	12 1/2 Feb
Detroit Steel Products	10	---	33 1/2 33 1/2	100	27 Jan	37 1/2 Feb
Deyoe & Reynolds Class B	---	---	---	---	14 1/2 Mar	16 Feb
Diana Stores Corp com	500	6 1/2	6 1/2 6 1/2	1,200	6 1/2 Mar	7 1/2 Jan
Distillers Co Ltd	---	---	---	---	---	---
Am dep rets ord reg	21	---	---	---	17 1/2 Feb	19 Feb
Diveco Corp common	1	---	17 17 1/2	800	15 1/2 Jan	20 1/2 Feb
Dobackmun Co common						
---	---	15 1/2	15 1/2 15 1/2	300	13 1/2 Jan	19 1/2 Feb
Domestic Credit Corp class A	1	3 1/2	3 1/2 3 1/2	2,200	3 Jan	4 1/2 Jan
Dominion Bridge Co Ltd	---	---	---	---	33 1/2 Jan	33 1/2 Feb
Dominion Steel & Coal B	25	13 1/4	13 1/4 13 1/4	600	12 1/2 Jan	17 1/2 Feb
Dominion Tar & Chem Co Ltd	---	---	---	---	24 1/2 Jan	24 1/2 Jan
Dominion Textile Co Ltd	---	---	---	---	87 Mar	94 Feb
Draper Corp	---	73	73 73	100	71 1/2 Feb	79 Jan
Driver Harris Co	10	---	---	---	44 Jan	48 Feb
Duke Power Co	---	---	---	---	101 Jan	105 Mar
Dunlop Rubber Co Ltd	---	---	---	---	---	---
Am dep rets ord reg	21	---	---	---	16 Jan	18 1/2 Feb
Durham Hosiery class B common	---	---	---	---	5 1/2 Mar	6 Feb
Duro Test Corp common	1	---	5 1/2 5 1/2	900	5 1/2 Mar	6 Feb
Duval Texas Sulphur	---	14 1/4	14 1/4 14 1/4	400	14 1/4 Mar	15 Jan

For footnotes see page 37

STOCKS— New York Curb Exchange	Par	Thursdays Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
East Gas & Fuel Assoc common	---	3 1/4	3 1/4 3 1/4	1,500	3 Mar	4 1/4 Jan
4 1/2% prior preferred	100	---	88 89	225	88 Apr	97 1/2 Jan
6% preferred	100	65	64 65	225	62 Feb	67 1/2 Jan
Eastern Malleable Iron	25	---	---	---	35 1/2 Jan	44 Mar
Eastern States Corp	---	2 1/2	2 1/2 2 1/2	300	2 Mar	2 1/2 Jan
\$7 preferred series A	---	65	65 65	25	61 Jan	72 Jan
\$8 preferred series B	---	57	57 58	50	57 Jan	67 Feb
Eastern Sugar Associates	---	---	---	---	---	---
\$5 preferred	1	---	47 48 1/2	100	44 Jan	50 Feb
Easy Washing Machine B	---	8 1/2	8 1/2 8 1/2	1,100	8 1/2 Mar	9 Jan
Electric Bond & Share common	5	14	13 1/4 14 1/2	11,200	13 1/4 Apr	17 1/2 Jan
Electric Power & Light 2d pfd A	---	---	---	---	130 Jan	148 Feb
Option warrants	---	5 1/2	5 1/2 5 1/2	100	5 1/2 Feb	7 1/2 Feb
Electrographic Corp	1	---	20 1/2 20 1/2	100	17 Jan	21 Mar
Electromaster Inc	1	---	3 1/2 3 1/2	1,100	3 1/2 Mar	4 1/2 Feb
Elliott Co common	10	22	20 22 1/2	3,000	16 1/2 Jan	22 1/2 Feb
5% preferred	50	---	48 48	50	45 Jan	50 Mar
Empire District Electric 5% pfd						
---	100	---	108 1/2 108 1/2	60	108 1/2 Feb	111 Jan
Emco Derrick & Equipment	5	---	---	---	8 1/2 Jan	12 Feb
Equity Corp common	100	1 1/4	1 1/4 1 1/4	8,300	1 1/4 Mar	2 1/4 Jan
\$3 convertible preferred	---	50 1/4	50 1/4 50 1/4	225	47 1/2 Feb	53 1/2 Jan
Esquire Inc	1	10	10 10 1/2	500	9 1/2 Jan	12 Feb
Eureka Corp Ltd	---	2 1/2	2 1/2 2 1/2	2,600	1 1/2 Mar	2 1/2 Feb
Eureka Pipe Line common	10	---	28 1/2 30	450	28 Feb	30 Jan

F

Fairchild Camera & Inst Co	1	--	8 3/4	8 3/4	400	7 1/2 Jan	9 1/2 Feb
Fairchild Engine & Airplane	---	3	3	3 1/2	4,600	3 Mar	3 3/4 Feb
Falstaff Brewing	1	24 1/2	23 1/2	24 1/2	400	23 Jan	25 Mar
Fansteel Metallurgical	---	16	16	16 1/2	1,800	16 Apr	22 3/4 Jan
Fedders-Gulgan Corp	1	12 1/2	12 3/4	13 1/2	5,100	12 Mar	14 Jan
Fire Association (Phila)	10	52 1/2	52 1/2	53	130	51 1/2 Mar	64 Feb
First York Corp common	100	2 1/2	2 1/2	2 3/4	500	2 1/2 Mar	2 3/4 Jan
\$2 div cum pfd	1	42	41 1/2	42	275	40 Jan	43 1/2 Jan
Fishman (M H) Co	---	18 1/4	18 1/4	19	200	18 Jan	20 Jan
5¢ to \$1 Stores	1	18 1/4	18 1/4	19	200	18 Jan	20 Jan
Ford Motor Co Ltd	---	18 1/4	18 1/4	19	200	18 Jan	20 Jan
Am dep rcts ord reg	\$1	6 1/2	6 1/2	6 1/2	2,900	5 1/2 Feb	6 1/2 Jan
Ford Motor of Canada	---	20 1/2	20 1/2	21 1/2	100	18 1/2 Jan	20 1/2 Feb
Class A non-voting	---	21 1/2	21 1/2	21 1/2	25	19 Mar	21 1/2 Mar
Class B voting	---	21 1/2	21 1/2	21 1/2	25	19 Mar	21 1/2 Mar
Ford Motor of France	---	3	3	3	100	2 1/2 Feb	3 Mar
Amer dep rcts bear	---	8 1/2	8 1/2	8 1/2	300	8 1/2 Mar	10 1/4 Jan
Ford Int'l Brewing Co	1	27	27	27	50	26 1/2 Jan	31 1/2 Feb
Fox (Peter) Brewing	1,25	11 1/2	11 1/2	11 1/2	300	11 1/4 Mar	14 1/2 Jan
Franklin Simon & Co Inc	1	10 1/4	10 1/4	10 1/4	500	9 1/2 Mar	12 1/2 Feb
4 1/2% conv pfd	50	24 1/2	24 1/2	25	100	24 Mar	29 Feb
Franklin Stores	1	10 1/4	10 1/4	10 1/4	500	9 1/2 Mar	12 1/2 Feb
Fuller (Geo A) Co	1	24 1/2	24 1/2	25	100	24 Mar	29 Feb
\$3 conv stock	---	78 Jan	78 Jan	78 Jan	78 Jan	78 Jan	78 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 4

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Borden's Inc.	100	40	40	40	10	37 Jan	40 Apr
Horn & Hardart Baking Co.	100	40	40	40	172 Mar	181 Feb	181 Feb
Horn & Hardart common	100	40	40	40	113 Mar	113 Mar	113 Mar
5% preferred	100	113	113	113	250	39 Mar	43 Feb
Humbell (Harvey) Inc.	5	30 1/2	30 1/2	30 1/2	600	29 Jan	33 Feb
Humbell Oil & Refining	5	58	58	58	1,500	56 Mar	61 Feb
Hummel-Ross Fibre Corp.	5	30 1/2	30 1/2	30 1/2	1,500	25 Jan	32 Feb
Hurd Lock & Mfg Co.	5	6 1/2	6 1/2	6 1/2	100	6 1/2 Mar	9 Feb
Husmann-Ligonier Co common	5	46	46	46	20	20 Jan	28 Feb
\$2.25 preferred	5	11 1/4	11 1/4	11 1/4	175	45 Jan	47 Feb
Com stk purch warrants	1	9	9	9	25	10 1/4 Jan	15 Feb
Huyler's common	1	46 3/4	46 3/4	46 3/4	800	7 Jan	10 Feb
1st preferred	1	46 3/4	46 3/4	46 3/4	150	45 Jan	51 Feb
Hydro-Electric Securities	5	39	39	39	500	3 Mar	3 Feb
Hygrade Food Products	5	39	39	39	500	39 Apr	49 1/2 Jan

Illinois Power Co common	50	30 1/2	29 3/4	30 1/2	1,600	27 Jan	31 Feb
Dividend arrear cts	50	62 1/2	x62	x62 3/4	800	57 1/2 Jan	64 Jan
Illinois Zinc Co common	5	18 1/2	17 1/4	17 1/4	1,100	16 Jan	18 Jan
Imperial Chemical Industries— Am dep rcts regl	51	12	12	12	1,100	17 Jan	21 Mar
Imperial Oil (Can) coupon	5	12	12	12	2,600	11 Jan	6 Jan
Registered	5	12	12	12	100	11 Jan	14 Feb
Imperial Tobacco of Canada	5	13 1/2	13 1/2	13 1/2	200	12 Jan	14 Feb
Imperial Tobacco of Great Britain & Ireland	51	108 1/2	108 1/2	108 1/2	90	105 1/2 Jan	109 1/2 Feb
Indianapolis Pow & Lt 4% pfd	100	96 1/2	96 1/2	96 1/2	10	94 Jan	99 Feb
Indiana Service 5% preferred	100	107 1/2	111	111	100	104 Mar	111 Mar
7% preferred	100	94	94	96 3/4	400	93 Jan	100 Mar
Insurance Co of North America	10	17 1/2	18 1/4	18 1/4	1,600	17 Apr	21 Jan
International Cigar Machine	50	66 1/4	65	67 3/4	2,400	58 1/2 Jan	67 Apr
Preferred \$3.50 series	50	13 1/2	13 1/2	13 1/2	1,500	13 Mar	15 Feb
International Metal Industries A	5	13 1/2	13 1/2	13 1/2	100	13 Jan	15 Feb
International Petroleum coupon shs	10	13 1/2	13 1/2	13 1/2	100	13 Mar	15 Feb
Registered shares	10	11 1/4	11 1/4	11 1/4	1,900	11 1/2 Mar	12 Jan
International Safety Razor B	5	1 1/4	1 1/4	1 1/4	700	1 1/4 Jan	1 1/4 Jan
International Utilities common	5	20 1/2	20 1/2	20 1/2	125	19 Mar	22 Feb
Interstate Power 7% preferred	1	5 1/4	5 1/4	5 1/4	500	5 Apr	7 Feb
Investors Royalty	1	5 1/4	5 1/4	5 1/4	1	1 Mar	1 Jan
Iron Fireman Mfg voting trust cts	1	5 1/4	5 1/4	5 1/4	1	1 Mar	1 Jan
Irving Air Chute	1	5 1/4	5 1/4	5 1/4	1	1 Mar	1 Jan
Italian Superpower A	1	5 1/4	5 1/4	5 1/4	1	1 Mar	1 Jan

Jeannette Glass Co common	1	18 1/2	18 1/2	18 1/2	600	17 Jan	22 Feb
Jefferson Lake Sulphur Co.	1	5 1/2	5 1/2	5 1/2	1,600	5 Apr	7 Jan
Jim Brown Stores common	1	3 1/4	3 1/4	3 1/4	600	3 1/2 Feb	6 Feb
Class A preferred	1	11	11	11 1/4	300	10 Feb	18 Jan
Julian & Kokengo Co	1	26	26	26	25	24 1/2 Jan	26 Jan

Kaiser-Frazer Corp	1	6 1/4	6 1/4	7 1/2	13,300	6 Jan	9 Feb
Kansas Gas & Elec 7% pfd	100	123 1/2	123 1/2	123 1/2	900	20 1/2 Mar	26 Mar
Kawneer Co	5	18 1/2	18 1/2	18 1/2	200	11 Jan	14 Feb
Kennedy's Inc	5	11 1/2	11 1/2	11 1/2	200	11 Jan	14 Feb
Key Co common	5	108 1/2	108 1/2	108 1/2	10	108 1/2 Mar	111 Feb
Kilde (Walter) & Co	5	73	73	73	30	73 Apr	87 Feb
Kimberly-Clark Corp— 4 1/2% preferred	100	60	60	60	60	60 Mar	69 Jan
Kings Co Lighting 7% pfd B	100	15	15	15	300	13 Jan	17 Feb
8% preferred D	100	5	5	5 1/2	2,500	4 Jan	6 Feb
King Seelye Corp	1	11 1/2	11 1/2	11 1/2	3,700	7 Jan	12 Feb
Kingston Products	1	1 1/2	1 1/2	1 1/2	12,600	1 1/2 Jan	1 Feb
Kirby Petroleum	1	20	20	21	600	20 Apr	25 Feb
Kirkland Lake G M Co Ltd	1	17 1/2	17 1/2	17 1/2	200	17 Jan	19 Feb
Klein (D Emil) Co common	1	22 1/2	22 1/2	22 1/2	100	23 Jan	23 Jan
Kleinert (I B) Rubber Co	1	8 1/4	8 1/4	9 1/2	1,200	8 1/4 Apr	10 Jan
Knott Corp common	1	15 1/4	15 1/4	15 1/4	18	15 1/4 Mar	18 Jan
Kobacker Stores	1	13 1/2	13 1/2	13 1/2	14	13 1/2 Jan	14 Feb
Krueger Brewing Co	1	13 1/2	13 1/2	13 1/2	14	13 1/2 Jan	14 Feb

Laclede-Christy Clay Prod	5	13 1/2	13 1/2	14	2,100	13 Jan	14 Feb
Lake Shore Mines Ltd	1	6 1/2	6 1/2	6 1/2	1,500	5 Jan	8 Feb
Lakey Foundry & Machine	1	9 1/2	9 1/2	9 1/2	400	6 Jan	9 Feb
Lamson Corp of Delaware	5	16	16	16 1/4	200	15 Jan	16 Feb
Lane Wells Co common	1	26	26	27	125	26 Jan	30 Jan
Langerdorf United Bakeries class A	5	13 1/2	13 1/2	14	300	13 Apr	16 Feb
Class B	5	13 1/2	13 1/2	14	300	13 Apr	16 Feb
Langston Typewriter Machine	5	13 1/2	13 1/2	14	300	13 Apr	16 Feb
La Salle Ext University	5	13 1/2	13 1/2	14	300	13 Apr	16 Feb
Leacock Realty common	5	13 1/2	13 1/2	14	300	13 Apr	16 Feb
Prior preferred	5	13 1/2	13 1/2	14	300	13 Apr	16 Feb
Leonard Oil Development	25	1 1/2	1 1/2	1 1/2	4,100	1 1/2 Jan	2 Mar
Le Tourneau (R G) Inc	1	24 1/2	23 1/2	25	1,000	23 Mar	29 Jan
Lime Material Co	5	16 1/2	16 1/2	17 1/2	700	15 1/2 Mar	18 Feb
Lionel Corp	10	22 1/2	22 1/2	24	400	22 1/2 Apr	26 Feb
Lipton (Thos J) Inc 5% preferred	25	9	9	9 1/4	300	8 1/2 Jan	11 Feb
Lit Brothers common	1	31	31	31	31	31 Jan	31 Jan
Loblaw Groceries class A	5	23 1/4	23 1/4	23 1/2	100	23 1/4 Apr	26 Feb
Class B	5	23 1/4	23 1/4	23 1/2	100	23 1/4 Apr	26 Feb
Locke Steel Chain	5	7 1/2	7 1/2	8	2,400	6 Mar	9 Jan
Logansport Distilling Co	10	18 1/2	18 1/2	18 1/2	2,000	16 Jan	19 Jan
Lone Star Gas Corp common	1	9	9	9 1/4	800	9 Mar	11 Jan
Longines-Wittnauer Watch Co	1	3 1/4	3 1/4	3 1/4	10,900	3 Mar	1 Jan
Long Island Lighting Co— Common cts of dep	1	79 1/4	79 1/4	79 1/4	25	78 Mar	90 Jan
7% preferred A cts of dep	1	71	71	71	175	69 Mar	82 Jan
8% preferred B cts of dep	1	14 1/2	13 1/2	14 1/2	8,900	11 Jan	14 Feb
Louisiana Land & Exploration	1	111	111	111	111	111 Feb	113 Jan
Louisiana Power & Light 8% pfd	1	19	18 1/2	19 1/2	700	15 Jan	19 Feb
Lynch Corp	1	19	18 1/2	19 1/2	700	15 Jan	19 Feb

Manati Sugar optional warrants	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2 Feb	4 Jan
Mangel Stores common	1	14	14	14	14	14 Mar	20 Jan
Manischewitz (The B) Co	1	48 1/2	48 1/2	48 1/2	100	47 Mar	55 Jan
Mapes Consolidated Mfg Co	1	4 1/2	4 1/2	4 1/2	4 1/2	4 Jan	5 Mar
Marconi Internat Marine Communication Co Lt	51	9	8 1/2	9	600	8 Jan	10 Feb
Marion Power Shovel	1	19	19	20 1/4	1,600	13 Jan	21 Feb
Mass Utilities Association v t o	1	42	42	42	100	39 Jan	45 Feb
Masses Harris common	1	29	29	29 1/2	400	29 Apr	33 Jan
McCord Corp common	1	29	29	29 1/2	400	29 Apr	33 Jan
\$2.50 preferred	1	29	29	29 1/2	400	29 Apr	33 Jan
McWilliams Dredging	1	29	29	29 1/2	400	29 Apr	33 Jan
Mead Johnson & Co	1	29	29	29 1/2	400	29 Apr	33 Jan

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Memphis Natural Gas common	5	2 1/2	2 1/2	2 1/2	3,300	5 1/2 Jan	7 Feb
Menasco Mfg Co	1	17 1/2	17 1/2	17 1/2	400	15 1/2 Jan	17 1/2 Mar
Merritt Chapman & Scott Warrants	100	5 1/4	5 1/4	5 1/4	400	5 1/4 Apr	7 Jan
6 1/2% A preferred	100	109	109	109	109	109 Mar	110 1/2 Jan
Messabi Iron Co	1	5 1/2	5 1/2	5 1/2	3,700	4 1/2 Mar	6 Jan
Metal Textile Corp	250	5	5	5	100	5 Feb	6 Jan
Participating preferred	15	45	45	45	45	45 Mar	50 Jan
Michigan Bumper Corp	1	6	6	6	600	5 Jan	6 Feb
Michigan Sugar Tube	250	9	9	9	100	9 Jan	10 Feb
Michigan Steel Co	1	2 1/2	2 1/2	2 1/2	3,300	2 1/2 Mar	2 1/2 Jan
Preferred	10	10 1/2	10 1/2	10 1/2	400	10 Mar	12 Feb
Mineromatic Hone Corp	1	11 1/2	11 1/2	11 1/2	200	11 1/2 Jan	14 Feb
Middle States Petroleum class A v t o	1	18 1/4	18 1/4	18 1/4	400	16 Feb	19 Jan
Class B v t o	1	4 1/2	4 1/2	4 1/2	4,700	3 1/2 Jan	5 Mar
Middle West Corp common	5	23 1/4	23 1/4	24 1/2	18,300	18 1/4 Jan	24 Feb
Midland Oil Corp \$1 conv pfd	1	9	9	11	525	7 1/2 Jan	11 Mar
Midland Steel Products— \$2 non-cum dividend shares	1	28 1/2	28 1/2	30	250	28 1/2 Mar	29 1/2 Feb
Midvale Co common	50	13 1/2	13 1/2	13 1/2	800	12 1/2 Jan	13 1/2 Mar
Mid-West Abrasive	10	15	15	15	350	15 Mar	17 Jan
Midwest Oil Co	1	8	8	8	1,400	8 1/2 Mar	9 Feb
Midwest Piping & Supply com	1	35 1/4	35 1/4	35 1/4	25	35 Mar	38 Feb
Mid-West Refineries	500	8 1/2	8 1/2	8 1/2	800	7 1/4 Mar	10 Jan
Miller Wohl Co common	50	21 1/2	21 1/2	22	650	21 1/2 Mar	23 Feb
4 1/2% conv preferred	50	190	190	190	30	185 1/2 Feb	190 Apr
Mining Corp of Canada	1	21 1/2	21 1/2	22	650	17 1/2 Feb	23 Feb
Minnesota P & L 5% pfd	100	4	4	4	3,400	4 Apr	5 1/2 Jan
Missouri Public Service common	1	2	2	2 1/4	3,200	2 Mar	2 1/2 Jan
Molybdenum Corp	1	9 1/2	9 1/2	9 1/2	1,600	8 1/2 Jan	9 1/2 Mar
Monogram Pictures common	1	3 1/4	3 1/4	3 1/4	700	3 Jan	3 Jan
Monroe Loan Society A	1	12 1/2	12 1/2	12 1/2	300	12 Mar	15 Jan
Montana Dakota Utilities	5	190	190	190	30	185 1/2 Feb	190 Apr
Montgomery Ward A	1	21 1/2	21 1/2	22	650	17 1/2 Feb	23 Feb
Montreal Light Heat & Power	1	4	4	4	3,400	4 Apr	5 1/2 Jan
Moody Investors pacific pfd	100	2	2	2 1/4	3,200	2 Mar	2 1/2 Jan
Morris Plan Corp of America	100	9 1/2	9 1/2	9 1/2	1,600	8 1/2 Jan	9 1/2 Mar
Mountain City Copper common	50	34	34	34	800	30 Jan	37 Mar
Mountain Producers	10	125 1/4	125 1/4	125 1/4	20	125 1/4 Apr	138 1/2 Feb
Mountain States Power common	1	22	22	22	300	21 Jan	24 Feb
Mountain States Tel & Tel	100	20 1/2	20 1/2	21	350	16 1/2 Jan	24 Feb
Murray Ohio Mfg Co	1	11	11	11	500	11 Feb	12 Jan
Muskegon Piston Ring	1	11	11	11	500	11 Feb	12 Jan
Muskogee Co common	1	11	11	11	500	11 Feb	12 Jan

Nachman Corp new common	1	---	---	---	---	11 1/2 Jan	15 1/2 Feb
Namm's Inc common	1	---	5 1/2	6 1/2	500	5 1/2 Jan	7 Feb
National Bellas Hess common	1	3 1/2	3 1/2	3 1/2	4,500	3 1/2 Mar	4 1/2 Feb
National Breweries common	1	---	40	40	20	40 Mar	45 Jan
7% preferred	25	---	---	---	---	---	---
National Fuel Gas	1	13 1/2	13 1/2	14 1/2	3,300	13 1/2 Mar	15 1/2 Jan
National Mallinson Fabrics	1	12 1/2	12 1/2	14	1,600	11 Mar	14 1/2 Feb
National Mfg Stores common	1	---	16 1/2	16 1/2	100	16 Mar	18 Jan
National Pressure Cooker com	2	---	35 1/2	37 1/2	400	33 Mar	39 1/2 Jan
National Radiator Co	4	---	12 1/2	12 1/2	200	11 1/2 Mar	14 Mar
National Rubber Machinery	1	12 1/2	12 1/2	12 1/2	400	11 1/2 Jan	14 Feb
National Steel Car Ltd	1	---	---	---	---	24 Feb	24 Feb
National Transit	12.50	13 1/2	13 1/2	13 1/2	200	10 1/2 Jan	14 1/2 Jan
National Tunnel & Mines common	1	1 1/4	1 1/4	1 1/4	4,000	1 1/4 Apr	2 1/2 Feb
National Union Radio	300	---	3	3 1/2	7,200	3 Apr	5 1/2 Jan
Nelson (Herman) Corp	5	11	11	11 1/2	300	10 1/2 Jan	13 Feb
Neptune Meter common	5	---	14 1/2	14 1/2	200	13 Feb	16 1/2 Jan
Neale Le Mur Co class A	1	---	8 1/4	8 1/4	400	8 1/4 Mar	10 1/2 Jan
New England Power Associates	1	---	---	---	---	7 1/2 Mar	9 1/2 Jan
5% preferred	100	84 1/4	84	86	200	81 Mar	90 Jan
\$2 preferred	1	---	---	---	---	28 1/2 Jan	31 1/2 Jan
New England Tel & Tel	100	103 1/2	103 1/2	105 1/2	240	103 1/2 Apr	120 1/2 Jan
New Haven Clock & Watch Co	1	5 1/2	5 1/2	6	400	5 1/2 Mar	6 1/2 Jan
4 1/2% conv preferred	20	52 1/2	12 1/2	12 1/2	200	12 1/2 Apr	15 1/2 Jan
New Jersey Zinc	20	62 1/2	61 1/2	62 1/2	1,300	61 1/2 Apr	67 1/2 Jan
New Mexico & Arizona Land	1	4 1/4	4 1/4	4 1/2	500	4 Jan	6 1/2 Feb
New Park Mining Co	1	---	---	---	---	1 1/2 Feb	2 1/2 Jan
New Process Co common	1	---	81	81	25	72 Mar	82 Jan
New Quebec Co common	1	---	10	10	500	8 1/2 Jan	10 1/2 Feb
N Y & Honduras Rosario	10	37	37	38 1/2	300	35 Jan	47 1/2 Jan
N Y Merchandise	10	17 1/2	17 1/2	17 1/2	350	17 Mar	21 1/2 Jan
N Y Shipbuilding Corp	1	---	---	---	---	10 1/2 Jan	13 1/2 Feb
Founders shares	1	---	60	61	20	51 Jan	63 Feb
N Y Water Service 6% pfd	100	---	87	9 1/2	10,800	8 1/2 Mar	10 1/2 Jan
Niagara Hudson Power common	1	8 1/2	118 1/2	119 1/2	1,225	115 Jan	124 Jan
5% 1st preferred	100	---	112 1/2	113	630	111 Jan	117 1/2 Jan
5% 2d preferred	100	---	1	1	1,600	7 1/2 Mar	1 1/4 Jan
Class B optional warrants	1	---	9	9	2,300	8 1/2 Mar	10 1/2 Feb
Niagara Share Corp class B com	1	13 1/2	13	13 1/2	1,600	11 1/2 Jan	13 1/2 Feb
Niles-Bement-Pond	1	12	12	12	300	10 1/2 Jan	13 Feb
Nineteen Hundred Corp B	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2 Mar	2 Jan
Niplasing Mines	5	---	---	---	---	---	---
Noma Electric	1	16 1/4	16	16 1/4	1,900	15 1/2 Mar	20 1/2 Jan
North Amer Light & Power common	1	9 1/4	9 1/4	9 1/2	6,000	7 3/4 Jan	11 1/2 Feb
\$6 preferred	173	173	173	175	1,025	166 Jan	176 Feb
North American Rayon class A	1	---	36 1/4	36 1/4	100	35 1/2 Mar	40 1/2 Jan
Class B common	1	35 1/2	35 1/2	36 1/2	600	35 1/2 Mar	40 Feb
North American Utility Securities	1	4	4	4	100	3 1/4 Jan	5 Jan
Northern Central Texas Oil	5	---	11 1/2	11 1/2	300	10 Mar	13 Jan
Northeast Airlines	1	6 1/2	6 1/4	6 1/2	2,700	5 1/2 Mar	7 Jan
North Penn RR Co	50	---	---	---	---	97 1/2 Feb	99 1/2 Mar
Northern Indiana Pub Serv 5% pfd	100	---	108	108 1/2	125	x106 1/2 Mar	110 Jan
Northern Natural Gas	20	51	47 1/4	51 1/2	550	46 Mar	58 Jan
Northern States Power class A	35	40 1/2	40 1/4	40 3/4	300	37 Jan	46 1/2 Feb
Northrop Aircraft Inc	1	8 1/2	8 1/2	8 1/2	1,300	7 Feb	9 1/2 Mar
Novadel-Agenc Corp	1	---	30	30 1/2	300	x29 1/2 Mar	31 1/2 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 4

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Parkersburg Rig & Reel.....	1	15% 15% 16	700	15 Jan 18 1/2 Feb	Sonotone Corp.....	1	3% 3% 3%	10,400	2 1/2 Mar 3% Mar
Pacnogue Plymouth Mills.....	1	50% 50% 50%	50	59% Jan 74 1/2 Feb	Soss Manufacturing common.....	1	7 7 7 1/2	200	6 1/4 Jan 9 Feb
Penninsular Telephone common.....	25	50% 50% 50%	50	47 Jan 51 1/2 Jan	South Coast Corp common.....	1	5% 5% 5 1/2	300	5% Jan 7 Jan
\$1 cum preferred.....	25	6 1/2 6 1/2 6 1/2	4,100	26% Feb 28 1/2 Jan	South Penn Oil common.....	12.50	29 1/4 29 1/4 31 1/4	1,400	29 1/4 Apr 33 1/2 Feb
Pennroad Corp common.....	1	6 1/2 6 1/2 6 1/2	140	5% Jan 7 1/2 Feb	Southern Pa Pipe Line.....	10	41 Jan 43 Feb		31 1/2 Mar 35 1/2 Feb
Penn-Dixie Cement warrants.....	1	10 1/2 10 1/2 10 1/2	50	3% Jan 11% Feb	Southern California Edison.....	25	5% original preferred.....	2,100	29 1/2 Apr 32 1/2 Feb
Penn Gas & Elec class A com.....	1	112 1/2 112 1/2 112 1/2	200	4% Jan 5 1/2 Jan	5% preferred B.....	25	29 1/2 29 1/2 29 1/2	1,100	29 1/2 Apr 31 1/2 Feb
Penn Power & Light 4 1/2% pfd.....	100	62 1/2 62 1/2 63 1/2	900	62 1/2 Mar 69 Jan	5 1/2% preferred series C.....	25	29 1/2 29 1/2 29 1/2	200	7 Jan 8 1/2 Mar
Penn Traffic Co.....	2.50	7 1/2 7 1/2 7 1/2	700	41% Jan 50% Feb	Southern Pipe Line.....	10	24 1/4 24 1/4 24 1/4	700	16 1/2 Jan 24 1/4 Apr
Penn Water & Power Co.....	1	62 1/2 62 1/2 63 1/2	900	41% Jan 50% Feb	Southland Royalty Co.....	5	6 1/2 6 1/2 6 1/2	200	6 Mar 8 1/2 Feb
Pep Boys (The).....	1	7 1/2 7 1/2 7 1/2	700	41% Jan 50% Feb	Spencer Shoe Corp.....	1	1 1/4 1 1/4 1 1/4	100	7 1/2 Jan 9 Jan
Pepperell Mfg Co.....	20	43 43 44	600	11 Mar 13 1/2 Mar	Standard Brewing Co.....	2.78	21 20 22 1/4	2,600	19 1/2 Jan 25 1/2 Jan
Perfect Circle Corp.....	2.50	11 12	600	11 Mar 13 1/2 Mar	Standard Cap & Seal common.....	1	10 10 10 1/4	500	10 Jan 12% Feb
Pharist Tire & Rubber com.....	50c	9 1/2 9 1/2 10 1/2	1,800	8% Jan 12% Mar	Standard Tube class B.....	1	4 1/2 4 1/2 4 1/2	100	3% Jan 4 1/2 Feb
Philadelphia Co common.....	1	12 1/2 12 1/2 12 1/2	400	10% Jan 13% Feb	Starrett (The) Corp.....	1	7 7 7 1/4	400	6% Jan 9 1/2 Feb
Phillips Packing Co.....	1	12 1/2 12 1/2 12 1/2	400	10% Jan 13% Feb	Steel Co of Canada.....	1			75 Feb 77 1/2 Feb
Pierce Governor common.....	1	19 1/2 20	400	14 1/2 Jan 21 Jan	Stein (A) & Co common.....	1	28 1/2 27 1/2 28 1/2	400	27 Mar 29% Feb
Pinchin Johnson Ltd Am shs.....	1	3 1/4 3 1/4 3 1/4	1,800	3% Jan 3% Feb	Sterling Aluminum Products.....	1	8 1/4 8 1/4 8 1/4	600	6% Jan 8% Apr
Pioneer Gold Mines Ltd.....	1	4 4 4 1/4	2,500	4 Mar 6% Jan	Sterling Engineers Inc.....	1	3 3 4	1,000	3% Jan 5% Feb
Piper Aircraft Corp com.....	2	12 11 12 1/4	700	10% Jan 14% Feb	Sterling Engine Co.....	1	10% 10% 12	1,300	10% Mar 13% Feb
Pitts-Bowes Inc.....	50	53 1/2 51% 53 1/4	1,860	51% Mar 61 Feb	Stetson (J B) Co common.....	1	13 1/2 13 1/2 13 1/2	75	13 1/2 Mar 17 1/2 Jan
Pitts-Bess & L E RR.....	50	53 1/2 51% 53 1/4	1,860	51% Mar 61 Feb	Stinnes (Hugo) Corp.....	5	15 Jan 16 Feb		15 Jan 16 Feb
Pittsburgh & Lake Erie.....	5	10 10 10 1/4	450	8 1/2 Jan 11% Feb	Stop & Shop Inc.....	1	26 1/2 27 1/2	450	25 1/2 Jan 32 Feb
Pittsburgh Metallurgical common.....	5	10 10 10 1/4	450	8 1/2 Jan 11% Feb	Stroock (S) & Co common.....	1	30 1/2 30 1/2 30 1/2	350	x28 Mar 33 Feb
Pleasant Valley Wine Co.....	1	5% 5% 5%	200	5% Apr 7% Jan	Sunbeam Corp.....	1	41 1/2 41 1/2 41 1/2	150	31 1/2 Jan 41 1/2 Mar
Pneumatic Scale common.....	10	16 Mar 17 Feb	17 Feb	16 Mar 17 Feb	Superior Portland Cement, Inc.....	1	17 1/2 17 1/2 18	150	17% Mar 20% Jan
Polaris Mining Co.....	25c	5% 5% 5%	300	5% Mar 6% Jan	Superior Tool & Die Co.....	1	3% 3% 4	1,400	3% Jan 4% Jan
Powderell & Alexander common.....	2.50	15 1/2 15 1/2 16	700	15% Jan 19% Feb	Swan Finch Oil Corp.....	10			12 1/4 Mar 14 1/2 Feb
Power Corp of Canada common.....	100	15 1/2 15 1/2 16	700	15% Jan 19% Feb	Taggart Corp common.....	1	9 9 9	1,200	8% Jan 9% Feb
6% 1st preferred.....	100	108 108 108 1/2	275	107 Feb 110% Jan	Tampa Electric Co common.....	1	31 1/4 31 1/4 32	400	30 1/2 Mar 34 1/2 Feb
Pratt & Lambert Co.....	44	44 45	100	x42 Mar 48 Feb	Technicolor Inc common.....	1	14 1/4 14 1/4 15	2,400	14% Jan 19 1/2 Feb
Premier Gold Mining.....	1	85 85 85 1/2	1,100	9% Jan 12% Feb	Texas Power & Light 7% pfd.....	100	9 1/2 9 1/2 9 1/2	400	8% Jan 10% Jan
Prentice-Hall Inc common.....	1	11% 12% 12 1/4	900	1% Jan 2% Feb	Texon Oil & Land Co.....	2	15% 15% 16 1/2	5,000	12 1/4 Jan 20% Feb
Pressed Metals of America.....	1	15 15 15 1/2	500	15 Apr 17% Jan	Textron Inc.....	50c	36 37 37	250	33 Jan 37 Mar
Producers Corp of Nevada.....	1	15 15 15 1/2	500	15 Apr 17% Jan	The Shawmut Co common.....	1	12% 12% 13%	600	12% Apr 17 1/2 Jan
Prosperity Co class B.....	1	108 108 108 1/2	275	107 Feb 110% Jan	Tilo Roofing Inc.....	1	6 1/4 6 1/4 7	1,400	6% Jan 7 Jan
Providence Gas.....	1	108 108 108 1/2	275	107 Feb 110% Jan	Tishman Realty & Construction.....	1			55 Feb 63 1/2 Jan
Public Service of Colorado.....	100	108 108 108 1/2	275	107 Feb 110% Jan	Tobacco & Allied Stocks.....	1			11 Mar 12 1/4 Jan
6% 1st preferred.....	100	108 108 108 1/2	275	107 Feb 110% Jan	Tobacco Security Trust Co Ltd.....	1			13 Jan 14 Jan
7% 1st preferred.....	100	108 108 108 1/2	275	107 Feb 110% Jan	Amer dep rcts ord regis.....	1			13 Jan 14 Jan
Puget Sound Power & Light.....	108	108 108 1/4	275	107 Feb 110% Jan	Amer dep rcts def reg.....	1			86 Apr 103 Jan
\$5 prior preferred.....	108	108 108 1/4	275	107 Feb 110% Jan	Todd Shipyard Corp.....	1	106 106 106	10	105 1/2 Jan x107 1/2 Mar
Puget Sound Pulp & Timber.....	1	29 1/2 29 1/2 29 1/2	100	25 1/2 Jan 30% Feb	Toledo Edison 6% preferred.....	100	112 112 112	10	110 1/4 Jan 114 1/2 Feb
Pyle-National Co common.....	5	13 1/2 13 1/2 14	775	13 Mar 14% Feb	7% preferred.....	100	1 1/2 1 1/2 1 1/2	800	1 1/2 Mar 1 1/2 Jan
Pyrene Manufacturing.....	10	10 10 10	300	10 Apr 11 1/2 Feb	Tonopah Mining of Nevada.....	1	4 1/4 4 1/4 4 1/4	500	3% Jan 4 1/2 Mar
Quaker Oats common.....	93	92 1/2 94	310	90 1/2 Jan 96 Jan	Trans Lux Corp.....	1	2 1/2 2 1/2 2 1/2	1,000	2% Mar 3% Jan
6% preferred.....	100	165 165 165	60	161 Jan 170 Feb	Tri-Continental warrants.....	1			30% Jan 3% Jan
Quebec Power Co.....	1	18 18 18 1/2	109 Jan 109 Mar	18% Feb	Trunz Inc.....	1	5 1/2 5 1/2 5 1/2	100	5 1/2 Jan 7 1/2 Jan
Radio-Keith-Orpheum option warrants.....	3 1/4	3 1/4 3 1/4	5,700	3% Jan 5% Jan	80c convertible preferred.....	1			
Railway & Light Securities.....	10	17 1/2 17 1/2 17 1/2	50	17 1/2 Jan 19 1/2 Feb	Udylite Corp.....	1	13 12 1/2 13	2,000	11 1/4 Jan 14 Feb
Voting common.....	10	17 1/2 17 1/2 17 1/2	50	17 1/2 Jan 19 1/2 Feb	Ulen Realization Corp.....	10c	9 1/2 9 1/2 10 1/4	3,900	8% Jan 11 1/2 Feb
Railway & Utility Investment A.....	1	29 1/4 29 1/4 30	250	28% Jan 31 Feb	Unexcelled Chemicals Corp.....	5	7 7 7	300	6% Jan 7 Apr
Rath Packing Co common.....	10	29 1/4 29 1/4 30	250	28% Jan 31 Feb	Union Gas of Canada.....	1	62 62 62	50	56 1/2 Jan 62 Apr
Raymond Concrete Pile common.....	1	36 35 1/4 36	400	34 Mar 38 1/4 Jan	Union Investment Co.....	1	4 1/4 4 1/4 4 1/4	2,900	4 1/4 Mar 7% Jan
\$3 convertible preferred.....	50c	9% 8% 9 1/2	7,600	8% Mar 13% Jan	United Aircraft Products com.....	50c	28 28 28	100	26 Mar 29 Feb
Raytheon Manufacturing common.....	50c	21 21 21 1/2	400	20% Mar 23% Jan	United Chemicals common.....	1	3 1/2 3 1/2 3 1/2	6,000	3 1/2 Mar 4 1/2 Jan
Reed Roller Bit Co.....	1	7 1/2 7 1/2 7 1/2	1,400	7% Mar 8% Mar	United Corp warrants.....	1	38 38 40	250	38 Apr 45 1/2 Mar
Regal Shoe Co.....	1	17 1/2 17 1/2 17 1/2	75	16 Jan 20% Feb	United Elastic Corp.....	10	16 16 16 1/2	900	14% Jan 17% Jan
Reliance Electric & Engineering.....	5	26 1/2 26 1/2 26 1/2	100	25 1/2 Mar 32% Jan	United Gas Corp common.....	10	24 1/4 23 1/2 24 1/2	12,100	23 1/2 Mar 27% Feb
Rice Stix Dry Goods.....	1	5 1/2 5 1/2 5 1/2	500	5 1/2 Mar 6% Feb	United Light & Railways.....	7	19 1/2 19 1/2 20	200	19% Apr 21 Mar
Richmond Radiator.....	1	2 1/2 2 1/2 2 1/2	2,900	1% Jan 2% Feb	United Milk Products new com.....	1			25 Mar 28 Feb
Rio Grande Valley Gas Co.....	1	30 31 1/4 31 1/4	550	25 Mar 31 1/4 Mar	New preferred.....	1			7 1/2 Mar 7 1/2 Mar
(Texas Corp) vtc.....	100	105 1/4 105 1/4 105 1/4	105 1/4 Jan 107 1/2 Mar	107 1/2 Mar	United Moisses Co Ltd.....	1			277 Mar 299 1/2 Feb
Rochester Gas & Elec 4% pfd F.....	1	105 1/4 105 1/4 105 1/4	105 1/4 Jan 107 1/2 Mar	107 1/2 Mar	Amer dep rcts ord regis.....	1			1% Jan 3% Feb
Roeser & Fendleton Inc.....	1	18 1/2 18 1/2 18 1/2	1,600	18 1/2 Mar 24% Feb	United NJ RR & Canal.....	100	12 12 12 1/2	100	10 Jan 13% Feb
Rolls Royce Ltd.....	1	12 12 12 1/2	100	11 Jan 14 Feb	United Profit Sharing.....	25c	12 12 12 1/2	100	10 Jan 13% Feb
Am dep rcts for ord reg.....	1	12 12 12 1/2	100	11 Jan 14 Feb	10% preferred.....	10	70 1/4 69 1/4 71	550	68 1/2 Mar 71 Jan
Rome Cable Corp common.....	5	15 15 15 1/2	1,300	14 Jan 16 Feb	United Shoe Machinery common.....	25	46 46 46 1/4	230	45 1/4 Feb 47 Jan
Ronson Art Metal Works.....	2	4 1/4 4 1/4 4 1/4	300	4 Mar 5% Jan	Preferred.....	25	12 12 12 1/2	200	11 1/2 Jan 14% Feb
Roosevelt Field Inc.....	5	7 1/2 7 1/2 8	1,600	6% Jan 8% Feb	United Specialties common.....	1			
Root Petroleum Co.....	1	18 1/2 18 1/2 18 1/2	1,600	18 1/2 Mar 24% Feb	U S Foll Co class B.....	1	18 1/2 18 1/2 19 1/2	2,400	17 1/4 Mar 23% Jan
Royalite Oil Co Ltd.....	1								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 4

STOCKS—		Thursday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for Week	Low High	
Par	Sale Price	Low	High	Shares	Low	High
Westmoreland Inc.	10	—	—	—	18 Jan	19 Mar
Weyenberg Shoe Mfg.	1	—	—	—	15½ Mar	17½ Jan
Whitman (Wm) & Co.	1	22½	22½	100	22½ Mar	27 Jan
Wichita River Oil Corp.	10	—	—	—	13½ Jan	19½ Feb
Williams (R C) & Co.	—	16½	16½	50	16½ Mar	20½ Jan
Willson Products Inc.	1	16½	16½	350	13½ Feb	19½ Jan
Wilson Brothers common	1	7	7	1,400	7 Jan	8½ Jan
5% preferred w w	25	20½	20½	100	20 Jan	21½ Feb
Winnipeg Elco common	—	15½	15½	100	12½ Jan	15½ Feb
Wisconsin F & L 4½% pfd.	100	—	—	—	107 Jan	108½ Feb
Wolverine Portland Cement	10	4½	4½	100	4½ Mar	7 Feb
Woodlark Industries Inc.	2	15¼	15¼	300	13 Jan	16½ Feb
Woodley Petroleum	1	10¾	10¾	200	10 Feb	10½ Jan
Woolworth (F W) Ltd.	—	—	—	—	13½ Feb	14½ Jan
American deposit receipts	5s	—	—	—	—	—
6% preference	1	—	—	—	—	—
Wright Hargreaves Ltd.	—	2½	2½	5,900	2½ Mar	3½ Feb

BONDS		Thursday	Week's	Bonds	Range Since	
New York Curb Exchange		Last	Range	Sold	January 1	
Interest	Period	Sale Price	Bid & Asked	No.	Low	High
Amer Writing Paper 6s	1961	J-J	101	—	100½	102
Appalachian Elec Power 3½s	1970	J-D	110½	2	109½	110½
Appalachian Power deb 6s	2024	J-J	118½	—	118½	119½
Associated Electric 4½s	1953	J-J	102½	9	102½	103½
Assoc T & T deb 5½s A	1955	M-N	103½	4	102½	105½
Atlantic City Electric 3½s	1964	J-J	106½	—	106½	107½
Bell Telephone of Canada—						
5s series C	1960	J-D	114	—	114	115½
Bethlehem Steel 6s	1998	Q-F	166	—	165	165
Boston Edison 2½s	1970	J-D	105	18	104½	106
Central States Electric 5s	1948	J-J	72	20	72	85
Δ 5½s	1954	M-S	75	136	74	86½
Chicago Ry 5s cts (part paid)	1927	F-A	64½	159	57½	68
Cities Service 5s	Jan 1966	M-S	—	9	103½	105
Conv deb 5s	1950	J-D	102½	52	102½	102½
Debtenture 5s	1958	A-O	104½	49	103½	105
Debtenture 5s	1969	M-Q	105½	32	105½	106½

Consol Gas El Lt & Pwr (Balt)—	1969	J-D	109	—	107½	109
1st ref mte 3s ser P	1976	J-J	104½	10	104½	106
1st ref mte 2½s ser Q	1976	J-J	105	14	104½	105½
1st ref 2½s ser R	1981	A-O	105	—	105	105½
Consolidated Gas (Balt City)—						
Gen mte 4½s	1954	A-O	116½	—	119	119½

Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mte 4s ser A	1993	M-N	60½	4	58	68½
Δ 1st mte 4s ser B	1993	J-J	129½	—	27½	36½
Eastern Gas & Fuel 3½s	1960	M-S	105	—	104	106
Elmira Water Lt & RR 5s	1956	M-S	120	—	124	124

Finland Residential Mte Bank—						
6s stamped	1961	M-S	82	1	76	84
Δ General Rayon Co 6s ser A	1948	J-D	—	—	55	62
Grand Trunk West 4s	1950	J-J	104½	12	104½	105½
Green Mountain Power 3½s	1963	J-D	105½	—	105	106½
Guantanamo & Western 6s	1958	J-J	166½	—	65	68
Hygrade Food 6s ser A	Jan 1949	A-O	105½	—	106½	107½
6s series B	Jan 1949	A-O	103½	—	—	—
Indiana Service 5s	1950	J-J	103	1	102½	104
1st lien & ref 6s	1963	F-A	104½	—	104	104½
Indianapolis P & L 3½s	1970	M-N	106½	—	106½	108½
International Power Sec—						
Δ 6½s series C	1955	J-D	38	4	37	38½
Δ 6½s (Dec 1 1941 coup)	1955	J-D	35½	1	33	38
Δ 7s series E	1957	F-A	38	—	34½	41
Δ 7s (Aug 1941 coupon)	1957	J-J	37½	—	32½	39½
Δ 7s series F	1952	J-J	38	1	37	40
Δ 7s (July 1941 coupon)	1952	J-J	37½	4	33	38

Interstate Power 5s	1957	J-J	101	44	99½	102½
Debtenture 6s	1952	J-J	89½	30	78	94
Δ Italian Superpower 6s	1963	J-J	138	—	33½	42½
Kansas Electric Power 3½s	1966	J-D	105½	—	111½	111½
Kansas Gas Electric 6s	2022	M-S	111½	2	111½	111½
Kansas Power & Light 3½s	1969	J-J	110	—	110	111
Kentucky Utilities 4s	1970	J-J	105½	—	105½	107
McCord Corp deb 4½s	1956	F-A	102½	—	102	103½
Midland Valley RR—						
Extended at 4% to	1963	A-O	58	18	55½	58½
Milwaukee Gas Light 4½s	1967	M-S	103½	—	103	104½

New Eng Gas & El Assn 5s	1947	M-S	100	15	99½	100½
5s	1948	J-D	100	17	99½	100½
Conv deb 5s	1950	M-N	100	29	99½	100½
New England Power 3½s	1961	M-N	107	2	105½	107½
New England Power Assn 5s	1948	A-O	101½	13	101½	102½
Debtenture 5½s	1954	J-D	103½	33	102½	104
N Y & Westchester Ltg 4s	2004	J-D	102½	—	102	102½
North Continental Utility Corp						
Δ 5½s series A (90% redeemed)	1948	J-J	99½	—	99½	99½

BONDS		Thursday	Week's	Bonds	Range Since	
New York Curb Exchange		Last	Range	Sold	January 1	
Interest	Period	Sale Price	Bid & Asked	No.	Low	High
Ohio Power 1st mte 3½s	1968	A-O	108½	3	108½	109
1st mte 3s	1971	A-O	105½	—	105½	106½
Pacific Power & Light 5s	1955	F-A	103	4	102½	104½
Park Lexington 1st mte 3s	1964	J-J	178	—	77	80
Pennsylvania Water & Power 3½s	1970	J-D	107½	—	107½	108
3½s	1970	J-J	108½	—	107½	107½
Power Corp (Can) 4½s B	1959	M-S	105½	13	105½	106
Public Service Co of Colorado—						
1st mte 3½s	1964	J-D	105½	2	105½	107½
Sinking fund deb 4s	1949	J-D	101½	1	101½	104
Public Service of New Jersey—						
6% perpetual certificates	—	M-N	168½	—	159	169
Queens Borough Gas & Electric—						
5½s series A	1952	A-O	104½	—	104½	106
San Joaquin Lt & Pwr 6s B	1952	M-S	121½	1	120	121½
Scullin Steel Inc mte 3s	1951	A-O	97½	4	97½	100½
Southern California Edison 3s	1965	M-S	106½	13	106½	107½
Southern California Gas 3½s	1970	A-O	107½	1	106½	107½
Southern Counties Gas (Calif)—						
1st mte 3s	1971	J-J	104½	—	104	104
Southwestern Gas & Elec 3½s	1970	F-A	107½	—	107½	108
Spalding (A G) 5s	1969	M-N	103½	2	101	104
Starrett Corp Inc 5s	1950	A-O	114	1	89½	116
Stinner (Hugo) Corp—						
Δ 7-4s 3d stamped	1946	J-J	31½	—	39	47½
Stinner (Hugo) Industries—						
Δ 7-4s 2d stamped	1946	A-O	40	5	36	47½
Toledo Edison 3½s	1968	J-J	104½	—	104½	104½
United Electric N J 4s	1949	J-D	105½	2	105½	106½
United Light & Power Co—						
1st lien & cons 5½s	1959	A-O	102½	5	102½	104½
United Light & Railways (Maine)—						
6s series A	1952	A-O	103½	2	103	104½
Utah Power & Light Co—						
Debtenture 6s series A	2022	M-N	110½	7	110½	111½
Waldorf-Astoria Hotel—						
Δ 5s income deb	1954	M-S	68	7	65	72½
Wash Water Power 3½s	1964	J-D	109½	—	109½	110
West Penn Electric 5s	2030	A-O	107	1	105½	108
West Penn Traction 5s	1960	J-D	118	—	115½	119
Western Newspaper Union—						
6s conv s 1 debentures	1959	F-A	101½	6	101½	104

Foreign Governments & Municipalities

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s ----- April 1946		A-O	--	176½	--	--	77	78
Δ 20-year 7s ----- Jan 1947		J-J	--	176½	--	--	76½	76½
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s ----- 1948		J-D	--	125¼	29	--	22	26½
Danish 5½s ----- 1955		M-N	--	94	94½	5	92	96
Extended 5s ----- 1953		F-A	--	190	14	--	89	94
Danzig Port & Waterways—								
Δ External 6½s stamped ----- 1952		J-J	--	120½	25	--	21	29
Δ Lima City (Peru) 6½s stamped 1958		M-S	--	113½	16½	--	16½	18½
Maranhao stamped (Plan A)								
Interest reduced to 2½s ----- 2008		M-N	--	131¼	34	--	31½	31½
Δ Medellin 7s stamped ----- 1951		J-D	--	130½	32	--	30½	31½
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927) ----- 1947		M-N	--	152	--	--	52	52
Δ 7s (issue of Oct. 1927) ----- 1947		A-O	--	152	--	--	52	53
Δ Mortgage Bank of Chile 6s ----- 1931		J-D	--	124	--	--	124	134
Mortgage Bank of Denmark 5s ----- 1972								
Parana stamped (Plan A)		J-D	--	190	68	--	95	100
Interest reduced to 2½s ----- 2008		M-S	--	36½	32½	1	35	37
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2% ----- 2012		J-J	--	130¼	33	--	31	31½
Δ Russian Government 6½s ----- 1919		J-D	4¼	4	4¼	51	3½	6
Δ 5½s ----- 1921		J-J	--	4	4 4½	13	4	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.

†Thursday bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

‡Effective March 26 quoted ex 10% of principal payment.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 4

Baltimore Stock Exchange

STOCKS—		Thursday	Week's	Sales	Range Since January 1	
Baltimore Stock Exchange		Last	Range	for Week	Low High	
Par	Sale Price	Low	High	Shares	Low	High
Arundel Corporation	—	21½	21½	543	20 Mar	25½ Feb
Balt Transit Co com v t c	—	5	5	270	5 Apr	9½ Jan
Preferred v t c	100	29	26	705	25 Apr	44½ Jan
Fidelity & Deposit Co	20	150	151	20	150 Mar	160 Jan
Fidelity Guaranty Insurance Corp	10	40	40	21	40 Jan	40½ Jan
Mt Vernon-Woodbury Mills—						
6.75% prior preferred	100	—	104	13	101 Feb	104 Mar
Seaboard Commercial common	10	—	12	100	12 Apr	13 Feb
U S Fidelity & Guar	50	44¼	44	38	43 Mar	46½ Jan
Bonds—						
Baltimore Transit Co 4s	1975	—	87	87½	87 Jan	90½ Feb
5s series A	1975	—	97	97	93 Jan	98 Feb

Boston Stock Exchange

STOCKS—		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Agri Chemical Co.....	•	—	40½	40½	129	38½ Jan	44½ Mar
American Sugar Refining common.....	100	41½	41½	42½	63	40½ Jan	44½ Feb
American Tel & Tel.....	100	165	165	166½	2,621	164½ Mar	174½ Feb
American Woolen.....	•	35½	33½	41	1,045	26½ Jan	30½ Feb
Anaconda Copper.....	50	40½	39½	40½	639	37½ Jan	42½ Mar
Bird & Son Inc.....	•	17½	16½	17½	235	16 Mar	19½ Jan
Boston & Albany RR.....	100	123	121½	123	67	119½ Mar	135 Jan
Boston Edison.....	25	45½	43½	45½	3,911	47½ Mar	50½ Feb
Boston Elevated Ry.....	100	61½	60½	64	823	57½ Feb	69½ Jan
Boston Herald Traveler Corp.....	•	—	34½	34½	125	5½ Mar	37½ Jan
Boston & Maine RR.....	•	31	30¾	31	123	29½ Mar	39½ Feb
5% prior preferred.....	100	—	3½	3½	1,5	3½ Apr	4 Mar
5% preferred stamped.....	100	—	6½	6½	57	6 Mar	8 Feb
5% class A 1st pfd (stamped).....	100	—	6½	6½	150	6 Mar	7 Feb
7% class C 1st pfd (stamped).....	100	—	15½	15½	75	14½ Jan	18 Jan
Boston Personal Prop Trust.....	•	15½	15½	15½	—	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 4

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Calumet & Hecla	5	---	7 1/4	7 3/4	10	7 1/4 Jan	8 1/2 Feb
Cities Service	10	---	29 1/2	30 1/2	69	23 1/2 Jan	31 1/2 Feb
Eastern Gas & Fuel Associates—							
6% preferred	100	---	64	64	200	63 Feb	67 Jan
Eastern Mass Street Ry—							
6 1/2 1st pfd sties A	100	---	90 1/2	90 1/2	10	80 1/2 Apr	99 1/4 Jan
6% preferred B	100	---	110	110	15	105 1/2 Mar	124 1/2 Jan
5% pfd adjustment	100	38	37 1/2	38	35	35 Feb	47 Jan
Eastern SS Lines Inc common	---	22 1/2	22 1/2	24	480	20 1/2 Jan	24 1/2 Mar
Employers Group Assoc	---	28 1/4	28 1/4	28 1/4	25	28 1/4 Jan	30 Jan
Engineers Public Service	1	---	29 1/2	30	104	29 1/2 Mar	32 1/2 Jan
First National Stores	---	---	56 1/2	58 1/2	132	53 1/2 Jan	59 1/2 Jan
General Electric	---	35 1/2	35 1/2	35 1/2	1,551	34 1/2 Mar	40 Feb
Gillette Safety Razor Co	---	30 1/2	30 1/2	32 1/2	1,105	27 1/2 Mar	32 1/2 Mar
Kennecott Copper	---	47 1/2	47 1/2	47 1/2	310	44 1/2 Mar	51 1/2 Jan
Lone Star Cement	---	---	70 1/2	71 1/2	60	70 1/2 Mar	78 1/2 Feb
Maine Central RR common	100	7	7	7	700	6 Mar	7 1/2 Feb
5% preferred	100	30	30	30	100	30 Jan	32 1/2 Feb
Matheson Alkali Works	---	29 1/2	29	29 1/2	84	27 1/2 Mar	32 1/2 Jan
Mergenthaler Linotype	---	51	51	52 1/2	151	51 Jan	60 1/2 Feb
Narragansett Rac'g Assn Inc	1	20	19	20	200	17 1/2 Jan	21 Feb
Nash-Kelvinator	5	17	17	17 1/2	155	14 1/2 Jan	19 1/2 Feb
National Service Cos	1	40c	40c	42c	1,600	40c Jan	67c Feb
New England Gas & Elec Assn—							
5 1/2% preferred	---	90 1/4	90	105	288	90 Apr	110 Mar
New England Tel & Tel	100	103 1/2	103 1/2	105	340	103 1/2 Apr	121 Jan
North Butte Mining	2.50	1 1/2	1 1/2	1 1/2	8,080	1 1/2 Jan	1 1/2 Jan
Northern RR (N H)	100	---	132	132	5	120 Feb	135 Mar
Old Colony RR	100	2 1/2	2 1/2	2 1/2	220	2 1/2 Feb	4 Jan
Pacific Mills common	---	---	31 1/2	32 1/2	215	28 1/2 Jan	39 1/2 Feb
Pennsylvania RR	50	21 1/2	21	21 1/2	1,292	21 Apr	26 1/2 Feb
Quincy Mining Co	25	---	3	3 1/2	65	3 Apr	4 1/2 Feb
Reece Corp	---	---	12 1/2	12 1/2	60	12 Mar	14 Feb
Rutland RR 7% preferred	100	---	40c	40c	100	30c Jan	60c Mar
Shawmut Assn	---	14 1/2	14 1/2	14 1/2	10	13 1/2 Jan	15 1/2 Mar
Stone & Webster Inc	---	---	15 1/4	15 1/2	115	14 1/2 Mar	17 1/2 Feb
Torrington Co	---	---	36	36 1/2	30	35 1/2 Jan	37 1/2 Feb
Union Twist Drill	5	---	43 1/2	44 1/2	61	43 1/2 Feb	46 Jan
United Fruit Co	---	49 1/2	49 1/2	50 1/2	3,236	44 1/2 Jan	51 1/2 Jan
United-Itexall Drug Inc	2.50	9 1/2	9 1/2	9 1/2	101	9 1/2 Mar	11 1/2 Feb
United Shoe Machinery common	25	70 1/2	69 1/2	70 1/2	250	67 Jan	71 Jan
6% preferred	25	---	46	46	5	45 1/2 Jan	46 1/2 Feb
U S Rubber	10	51 1/2	50 1/2	52 1/2	197	48 1/2 Jan	60 1/2 Feb
U S Smelting Ref & Min com	50	---	48 1/2	48 1/2	16	43 1/2 Jan	50 1/2 Feb
Vermont & Mass Ry Co	100	---	141	141	5	141 Apr	145 Feb
Waldorf System Inc	---	---	17	17	65	16 1/2 Jan	17 1/2 Jan
Warren (S D) Co new common	---	---	18	18	20	15 1/2 Mar	18 Apr
Westinghouse Electric Corp	12 1/2	25 1/2	25 1/2	26	285	23 1/2 Jan	28 1/2 Feb

Chicago Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	9	9	9	100	8 1/2 Mar	10 1/2 Feb
Advanced Alum Castings	5	---	6	6 1/2	800	5 1/2 Jan	7 1/2 Feb
Aetna Ball Bearing common	---	---	10 1/4	10 1/4	200	9 1/2 Jan	11 1/2 Feb
Allied Laboratories common	---	---	17 1/4	17 1/4	100	17 1/4 Apr	19 1/4 Jan
American Tel & Tel Co capital	100	165 1/2	165 1/2	165 1/2	400	164 1/2 Mar	174 1/2 Feb
Armour & Co common	5	13 1/4	14	14 1/4	500	13 Jan	15 1/2 Mar
Asbestos Mfg Co common	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2 Mar	3 1/2 Feb
Athy Products capital	4	---	11 1/4	11 1/4	100	10 1/2 Mar	13 1/2 Feb
Automatic Washer common	3	5	5	5	900	4 Jan	5 1/2 Feb
g Aveo Manufacturing Corp	3	6 1/4	6 1/4	6 1/4	1,050	6 1/4 Mar	7 1/4 Feb
Barlow & Seelig class A conv	5	18	18	18	400	18 Apr	20 Jan
Berghoff Mfg Co common	10	---	21	21	150	19 1/4 Jan	21 Feb
Berghoff Brewing Corp	---	---	13 1/2	13 1/2	300	13 1/2 Apr	14 1/2 Feb
Binks Mfg Co capital	1	13 1/2	13 1/2	14 1/4	400	13 1/2 Apr	13 1/2 Feb
Borg (George W) Corp	10	11 1/2	11 1/2	12	300	11 Mar	13 1/2 Feb
Brach & Sons (E J) capital	---	---	43 1/2	40	500	40 Mar	50 Jan
Burd Piston Ring common	1	---	15 1/2	16	300	10 1/4 Jan	16 1/2 Feb
Burton-Dixie Corp	12 1/2	18	18	18	100	17 1/4 Mar	21 Feb
Butler Brothers common	10	17 1/4	17 1/4	19 1/2	400	17 1/4 Apr	23 1/2 Feb
Carr-Consolidated Biscuit common	1	14 1/2	13 1/4	14 1/2	550	13 1/4 Apr	20 Jan
Central S W Util common	50c	---	10	10 1/2	500	7 1/4 Jan	11 1/2 Feb
Cherry Burrell Corp common	5	---	22 1/4	23	125	20 Jan	24 1/2 Jan
Chicago Corp common	1	8 1/2	8 1/2	8 1/2	300	7 1/2 Mar	9 1/4 Feb
Convertible preferred	---	---	65	65	450	63 Jan	65 1/2 Mar
Chicago & Southern Air Lines	---	---	8	8 1/2	1,650	7 Jan	9 1/2 Feb
Chicago Towel Co common	---	75	75	78	30	70 1/2 Jan	85 Feb
Cities Service Co common	10	---	30 1/2	30 1/2	100	23 1/2 Jan	31 1/2 Jan
Coleman (The) Co Inc	5	---	24	24 1/2	200	22 1/2 Mar	25 Feb
Commonwealth Edison common	25	30 1/2	29 1/2	30 1/2	4,700	29 1/2 Apr	33 1/2 Jan
Consumers Co—							
Common part shs vtc B	---	---	29	29	40	24 1/2 Feb	29 Apr
Curtis Lighting Inc common	2 1/2	---	7	7	30	6 1/4 Jan	8 1/2 Mar
Dodge Mfg Corp common new	10	11 1/2	11 1/2	11 1/2	550	11 1/2 Mar	13 1/2 Feb
Domestic Credit Corp class A	1	---	3 1/2	3 1/2	100	3 1/4 Mar	4 1/4 Jan
Eddy Paper Corp (The)	---	95	92 1/2	95	30	86 Feb	99 Jan
Electric Household Util Corp	5	19	19	19	800	16 1/2 Jan	23 1/2 Feb
Elgin Nat Watch Co	15	---	23	23	100	19 1/4 Jan	26 1/2 Mar
Fitz Simons & Connell Dredge &	---	---	12 1/2	12 1/2	800	8 1/2 Jan	12 1/2 Mar
Dock Co common	---	15 1/4	15	15 1/2	1,700	13 1/4 Feb	16 Jan
Flour Mills of America Inc	5	---	10 1/2	10 1/2	250	9 1/2 Jan	11 1/2 Feb
Four-Wheel Drive Auto	---	---	19 1/2	20	200	18 Jan	20 Apr
General Candy class A	5	---	7 1/4	7 1/4	200	7 1/4 Apr	9 1/2 Jan
General Finance Corp common	1	59	59	60 1/4	400	52 Jan	65 Feb
General Motors Corp common	10	---	8 1/4	8 1/4	450	7 1/2 Jan	9 1/4 Feb
Gibson Refrigerator Co common	1	---	14	14	100	13 1/2 Jan	16 Feb
Goldblatt Bros Inc common	---	19	18 1/2	19 1/2	1,350	18 Jan	20 Jan
Great Lakes Dr & Dk common	---	---	10 1/2	11	400	9 1/2 Jan	11 Mar
Harnischfeger Corp common	10	---	19 1/2	19 1/2	100	19 Mar	24 1/2 Feb
Heuveland Machine Co G capital	3	20 1/4	20 1/4	20 1/4	400	20 Feb	22 1/2 Feb
Hein Werner Corp (new)	---	---	14 1/4	14 1/4	550	14 Mar	15 Mar
Hibb Spencer Bartlett common	25	62 1/4	62 1/4	64	210	62 1/4 Apr	70 Feb
Illinois Central RR common	100	---	25 1/2	25 1/2	100	24 Jan	29 1/2 Feb
Indep Pneum Tool (new)	---	---	23	23 1/4	350	22 Jan	25 Feb
Indiana Steel Prod common	1	14 1/2	14 1/2	14 1/2	50	14 1/2 Apr	18 Jan
Interstate Power \$0 preferred	---	---	20	20	40	19 Feb	24 1/2 Jan
Katz Drug Co common	1	---	8 1/2	8 1/2	300	13 1/2 Jan	15 1/2 Feb
Kellogg Switchboard common	---	---	8 1/2	8 1/2	250	8 1/2 Mar	10 Feb

For footnotes see page 46

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kentucky Util Jr cum pfd.....	50	--	54 1/4	54 3/4	10	54 1/4 Apr	56 1/2 Feb
Leath & Co cumulative preferred.....	5	--	45	45	10	43 Jan	48 1/2 Mar
Libby McNeill & Libby common.....	7	11	10 1/2	11	2,000	9 1/2 Jan	11 Apr
Lincoln Printing Co common.....	1	--	23 1/4	24	250	20 1/2 Jan	25 Mar
Lindsay Lt & Chem common.....	•	--	39	40	200	26 1/2 Jan	40 1/4 Mar
7% preferred.....	10	15 1/4	15 1/4	15 3/4	40	14 1/2 Jan	15 1/4 Apr
Marshall Field & Co common.....	•	30 1/2	30 1/2	31	500	29 1/2 Jan	31 1/2 Feb
Middle West Corp capital.....	5	24	23 1/2	24	1,700	20 Jan	24 1/2 Feb
Miller & Hart Inc common vtc.....	•	13	13	13 1/4	1,100	9 1/2 Jan	13 1/2 Mar
\$1 prior preferred.....	10	--	15 1/4	15 3/4	300	15 1/4 Jan	16 1/2 Feb
Minneapolis Brewing Co common.....	1	--	16 1/4	16 1/4	100	16 1/4 Jan	18 Feb
Modine Mfg common (new).....	•	--	19 1/2	19 1/2	50	16 1/2 Jan	20 1/2 Feb
Monroe Chemical Co common.....	•	--	7 1/2	7 1/2	100	6 1/2 Mar	8 1/2 Feb
Montgomery Ward & Co.....	•	57 1/2	57 1/4	58 1/2	400	56 Jan	64 1/2 Feb
Muskegon Mot Spec class A.....	•	--	30	30	10	29 1/2 Feb	30 1/2 Mar
National Standard common.....	10	40	40	40	50	39 1/2 Jan	43 1/2 Feb
North American Car common.....	20	29 1/2	29	29 1/2	300	26 Feb	29 1/2 Mar
Northern Ill Corp common.....	•	10 1/2	10 1/2	11 1/2	400	10 1/2 Apr	15 Jan
Northwest Bancorp common.....	•	--	23 1/2	23 1/2	150	23 1/2 Mar	26 1/2 Feb
Northwest Util pr lien pfd.....	100	--	178	181	30	175 Jan	190 Feb
7% preferred.....	100	--	171	171	10	148 Jan	180 Feb
Oak Manufacturing common.....	1	8 1/2	8 1/2	8 1/2	700	7 1/2 Jan	10 1/2 Feb
Peabody Coal Co class B com.....	5	6	6	6 1/2	750	6 Mar	9 1/4 Jan
Pennsylvania RR capital.....	50	21 1/4	21 1/4	21 1/2	800	21 1/4 Apr	26 1/2 Feb
Perfect Circle Corp (new).....	2 1/2	--	11	12	200	11 Mar	12 Mar
Potter Co (The) common.....	1	--	5	5	100	4 Mar	5 1/2 Jan
Quaker Oats Co common.....	•	92 1/2	92 1/2	94	90	92 Jan	94 1/2 Feb
Rath Packing common.....	10	30	29 1/2	30	150	28 1/2 Jan	32 Feb
Sangamo Electric Co common.....	•	25 1/2	25 1/2	25 1/2	350	25 Jan	29 Feb
Sears Roebuck & Co capital.....	•	35 3/4	35 1/2	36 1/4	700	35 Mar	38 1/2 Feb
Serrick Corp class B common.....	1	--	10 1/2	11	300	8 1/2 Jan	12 1/2 Jan
Shellmar Prod Corp common.....	•	27 1/4	27 1/4	28	600	x24 1/4 Mar	28 1/2 Jan
Signode Steel Strap common.....	•	10 1/4	10	10 1/4	300	10 Mar	12 1/2 Feb
Sinclair Oil Corp.....	•	15 1/2	15 1/2	15 1/2	600	15 1/2 Mar	16 1/2 Jan
Society Brand Clothes common.....	1	--	7 1/2	7 1/2	100	7 1/2 Jan	9 1/4 Feb
South Bend Lathe Works capital.....	5	--	28	28 1/2	2,400	28 Mar	34 1/2 Feb
Spiegel Inc common.....	2	--	13 1/2	13 1/4	500	13 1/2 Mar	17 1/2 Feb
St Louis Nat Stockyards capital.....	•	32 1/2	32 1/2	33 1/4	70	31 1/2 Jan	38 Feb
Standard Dredging common.....	1	--	3 1/2	3 1/2	300	3 1/2 Apr	4 1/4 Jan
Standard Oil (Ind) capital.....	10	40 1/2	40 1/4	40 1/2	800	39 1/2 Feb	42 Feb
Storkline Furniture common.....	10	18 1/2	18 1/2	18 1/2	100	18 1/4 Mar	x22 Feb
Sunbeam Corp common.....	•	30 1/2	30 1/2	30 1/2	100	29 Mar	33 Feb
Sundstrand Machine Tool common.....	5	19 1/2	19 1/2	20	150	19 1/2 Mar	22 1/2 Feb
Swift & Co capital stock.....	25	34 3/4	34 3/4	35 1/4	300	33 3/4 Mar	37 1/2 Jan
Swift International Co Ltd.....	•	--	25 1/2	25 1/2	100	22 1/2 Jan	26 1/2 Jan
Certificates of deposit.....	•	29	29	29 1/2	500	24 Jan	30 1/2 Feb
Trane Co (The) common.....	2	52 1/2	52 1/4	52 1/2	230	51 Jan	54 1/2 Feb
208 South La Salle St Corp.....	•	--	73	73 1/2	300	69 1/2 Jan	79 1/2 Feb
U S Steel common.....	•	--	73	73 1/2	300	69 1/2 Jan	79 1/2 Feb
Westinghouse Elec & Mfg common.....	12 1/2	25 1/2	25 1/2	25 1/2	500	24 Jan	28 1/2 Feb
Wheboldt Stores Inc common.....	•	--	20 1/2	20 1/2	50	19 1/2 Feb	23 1/2 Jan
Cumulative prior preferred.....	•	101	101	101	10	100 Mar	101 Feb
Wisconsin Bankshares common.....	•	--	12 1/2	12 1/2	700	12 1/2 Apr	13 1/2 Jan
Woodall Indust common.....	2	15	15	15	50	12 1/2 Jan	16 1/2 Feb
Yates-Amer Mach cap.....	5	11 1/2	11 1/2	11 1/2	150	10 1/2 Jan	12 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 4

Cleveland Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Corp. (Un).....	1	---	4 1/4	4 1/4	125	3 1/4 Jan	5 1/4 Feb
American Coach & Body.....	5	---	13 1/2	13 1/2	50	13 1/4 Jan	16 Feb
American Tel & Tel (Un).....	100	---	a165	a165 1/2	98	164 1/2 Mar	174 1/4 Feb
Apex Electric Mfg.....	1	---	a8 1/4	a8 1/4	50	7 1/4 Jan	10 1/4 Feb
Cleveland Cliffs Iron pfd.....	---	---	96 1/2	97	167	93 Jan	103 Feb
Cleveland Elec Ill common.....	39	39	39	39	2,306	37 1/4 Mar	44 1/4 Feb
Cleveland Graphite Bronze (Un).....	1	---	a67 1/2	a67 1/2	63	62 Jan	75 1/2 Feb
Consolidated Natural Gas (Un).....	15	---	a47 1/2	a47 1/2	90	46 1/2 Mar	54 1/2 Jan
Electric Controller.....	73	73	73	73	30	68 Jan	75 Feb
Erie Railroad (Un).....	---	---	a9 1/2	a10	54	9 1/4 Mar	12 1/2 Feb
General Electric (Un).....	35 1/2	---	35 1/2	35 1/2	260	34 1/2 Mar	39 1/2 Feb
General Motors.....	10	---	a59 1/2	a60 1/2	83	51 1/2 Jan	65 1/2 Feb
Glidden Co (Un).....	---	---	a39 1/2	a39 1/2	10	39 1/2 Apr	49 1/2 Jan
Goodrich (B F) common.....	---	---	a64 1/2	a64 1/2	12	61 Jan	71 1/2 Feb
Goodyear Tire & Rubber common.....	---	---	a54 1/2	a55 1/2	70	53 Jan	61 1/2 Feb
Gray Drug Stores.....	20	20	20	20	715	20 Jan	23 Feb
Greif Bros Cooperage class A.....	---	---	14 1/4	14 1/4	100	14 1/2 Jan	15 1/2 Mar
Halle Bros common.....	5	30	30	30	130	28 1/2 Jan	31 1/2 Feb
Preferred.....	50	51 1/2	51 1/2	51 1/2	170	51 1/2 Mar	54 1/2 Jan
Hanna (M A) 4 1/2 % pfd.....	---	---	105	105	180	105 Mar	108 Jan
Industrial Rayon (Unlisted).....	1	---	a43 1/2	a43 1/2	20	36 Jan	45 Feb
Interlake Iron (Un).....	---	---	a12 1/2	a12 1/2	50	11 Jan	13 1/2 Feb
Interlake Steamship.....	---	---	34	35	55	32 1/2 Mar	36 1/2 Feb
Jaeger Machine.....	21 1/4	---	21 1/4	21 1/4	310	21 1/4 Mar	22 Feb
Kenney Island Lime & Trans.....	---	---	13 1/2	15	625	12 1/2 Jan	16 1/2 Feb
Lamson & Sessions.....	10	---	9 1/2	9 1/2	100	9 Jan	12 Jan
Metropolitan Paving Brick.....	4	7 1/2	7 1/2	7 1/2	500	6 1/2 Jan	8 1/2 Feb
National Acme.....	1	---	a28 1/2	a29 1/2	35	7 1/2 Jan	30 Jan
National Tile & Mfg.....	1	---	3 1/2	3 1/2	540	3 1/2 Jan	4 1/4 Jan
N Y Central RR (Un).....	---	---	a17 1/4	a17 1/4	50	16 Jan	22 1/2 Feb
Ohio Edison.....	8	---	a34 1/2	a34 1/2	115	34 1/2 Mar	38 Jan
Ohio Oil (Un).....	---	---	a23 1/4	a24	70	21 1/4 Jan	24 1/2 Jan
Patterson Sargent.....	---	---	27 1/2	27 1/2	25	25 Jan	30 1/2 Feb
Pennsylvania RR (Un).....	50	---	a21 1/2	a21 1/2	210	21 1/4 Apr	26 1/2 Feb
Radio Corp of America (Un).....	---	---	a9	a9	5	8 1/4 Jan	10 1/2 Feb
Republic Steel (Un).....	---	---	a27 1/2	a28 1/2	163	25 1/2 Jan	30 1/2 Feb
Richman Bros.....	51 1/4	---	51 1/4	52 1/2	426	50 1/2 Jan	54 1/2 Feb
Standard Oil of Ohio common.....	10	---	26 1/2	26 1/2	342	23 1/4 Jan	29 Jan
Thompson Products, Inc common.....	---	---	a48 1/2	a48 1/2	2	47 Mar	59 1/2 Jan
U S Steel common (Un).....	---	---	a73 1/2	a73 1/2	20	68 1/2 Jan	79 1/2 Feb
Van Dorn Iron Works.....	---	---	16	16	140	16 Mar	20 1/2 Feb
White Motor.....	1	---	a25 1/2	a25 1/2	63	23 1/4 Jan	29 1/2 Feb
World Publishing.....	100	26	26	27	300	26 Apr	34 Jan

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Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common.....	1	4 1/4	4 1/4	4 1/4	1,450	4 Jan	5 1/2 Feb
American Metal Products common.....	2	17 1/2	17 1/2	17 1/2	533	15 1/2 Jan	18 1/2 Feb
Baldwin Rubber common.....	1	---	11 1/2	12	218	11 1/2 Jan	12 1/2 Feb
Brown McLaren.....	1	2 1/2	2 1/2	2 1/2	825	2 Mar	2 1/2 Jan
Burroughs Adding Machine.....	---	---	14 1/2	14 1/2	514	14 1/2 Mar	15 1/2 Jan
Consolidated Paper.....	10	---	20	20	100	19 1/2 Mar	20 1/2 Feb
Davidson Bros.....	1	---	7 1/4	7 1/2	375	7 1/4 Mar	8 Jan
Detroit & Cleveland Navigation.....	10	6 1/2	6 1/4	6 1/2	1,785	5 1/4 Mar	6 1/2 Jan
Detroit Edison common.....	20	27 1/2	27 1/4	27 1/2	3,484	25 1/4 Jan	27 1/2 Apr
Detroit-Michigan Stove.....	1	12 1/2	12 1/2	12 1/2	945	11 1/2 Mar	12 1/2 Apr
Electromaster, Inc.....	1	---	3 1/4	3 1/2	1,250	3 1/4 Mar	4 1/2 Feb
Federal Motor Truck.....	---	---	12 1/4	12 1/4	100	11 1/4 Mar	14 1/2 Feb
Frankenmuth Brewing.....	1	---	4 1/2	4 1/2	100	4 1/2 Mar	5 1/4 Jan
Franks Ale.....	1	---	2 1/4	2 1/4	200	2 Jan	2 1/2 Feb
General Finance.....	1	---	7 1/2	7 1/2	230	7 1/2 Mar	9 1/4 Jan
Gerity Michigan Die Casting.....	1	7 1/2	7 1/2	7 1/2	9,865	6 Jan	8 Feb
Hoskins Mfg common.....	2 1/2	---	19 1/2	19 1/2	400	19 Jan	21 Feb
Hudson Motor Car.....	---	17	17	17	450	16 1/2 Jan	20 Feb
Hurd Lock & Mfg.....	5	---	6 1/4	6 1/4	200	6 1/4 Apr	9 Feb
King-Sealey.....	1	---	15 1/2	15 1/2	200	14 Jan	15 1/2 Apr
Kresge Co (S S).....	10	---	36 1/4	37 1/2	500	35 Jan	38 1/2 Feb
LaSalle Wines.....	2	4 1/2	4 1/2	5 1/2	4,700	4 1/2 Apr	6 1/2 Feb
McClanahan Oil common.....	1	1 1/2	1 1/4	1 1/2	2,540	1 1/4 Apr	1 1/2 Feb
Motor Products.....	---	---	21	21	100	20 Mar	23 1/2 Feb
Murray Corp.....	10	---	13 1/2	13 1/2	100	11 1/2 Jan	15 Feb
National Stamping.....	2	3 1/2	3 1/4	3 1/2	2,395	2 1/4 Jan	3 1/2 Apr
Packard Motor Car.....	---	---	6 1/2	6 1/2	200	6 Jan	7 1/2 Feb
Park Chemical.....	1	---	5 1/4	5 1/4	100	5 Mar	6 1/4 Jan
Farke Davis.....	---	---	38 1/2	39	370	38 1/2 Apr	41 1/2 Mar
Peninsular Metal Products.....	1	3 1/2	3 1/4	4	11,100	3 1/4 Jan	4 1/2 Jan
Rickel (HW) Co.....	2	---	4	4 1/4	425	3 1/2 Mar	4 1/2 Jan
River Raisin Paper.....	---	8 1/2	8 1/2	8 1/2	1,485	7 1/2 Jan	8 1/2 Apr
Scotten-Dillon.....	10	---	9	9	100	8 1/2 Jan	9 Jan
Sheller Mfg new common.....	1	---	11 1/2	11 1/4	350	9 1/2 Jan	13 1/2 Feb
Tivoli Brewing.....	1	6 1/2	6 1/2	6 1/2	450	6 1/2 Jan	7 Jan
Udville Corp.....	1	---	13	13 1/2	950	11 1/2 Jan	13 1/2 Feb
United Shirt Distributors.....	---	---	11 1/2	12	200	11 1/2 Apr	14 Jan
U S Radiator common.....	1	---	16 1/2	16 1/2	100	14 1/2 Jan	18 1/2 Feb
Preferred.....	50	64 1/4	64	64 1/4	380	60 Mar	65 Feb
Walker & Co class B.....	---	---	15 1/2	15 1/2	200	15 1/2 Jan	15 1/2 Jan
Warner Aircraft common.....	---	---	2 1/2	2 1/2	2,115	2 Jan	2 1/2 Feb
Wayne Screw Products new com.....	4	2 1/2	2 1/4	2 1/2	900	2 Jan	2 1/2 Jan

For footnotes see page 46

FAIRMAN & CO.

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Los Angeles Stock Exchange

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Bandini Petroleum Company.....	1	5 1/2	5 1/4	5 3/4	5,200	3 1/4 Jan	5 1/4 Mar
Barker Bros Corp common.....	*	---	a24 1/2	a24 1/2	50	22 1/2 Jan	27 Feb
Barnhart-Morrow Consolidated.....	1	---	70c	70c	1,300	67 1/2c Jan	90c Jan
Basin Oil Co.....	*	---	6 1/2	6 1/4	350	5 Jan	6 1/2 Feb
Blue Diamond Corp.....	2	---	7 1/2	7 1/2	715	7 1/2 Jan	9 1/2 Feb
Bolsa Chica Oil Corp.....	1	8 1/2	8 1/2	8 3/4	810	6 1/2 Jan	13 Feb
Broadway Dept Store new common.....	*	12 1/2	12 1/2	12 1/2	1,472	12 1/2 Mar	14 1/2 Jan
Byron Jackson Co.....	*	---	a23 1/2	a23 1/2	25	22 1/2 Mar	22 1/2 Mar
California Packing Corp com.....	*	---	a28 1/2	a28 1/2	8	28 1/2 Jan	29 1/2 Mar
Certain-teed Products Corp.....	1	17 1/4	17 1/4	17 1/4	200	16 1/4 Mar	20 1/2 Jan
Chrysler Corp.....	5	a96 1/2	a95 1/4	a97 1/2	250	91 1/2 Jan	101 1/2 Feb
Colorado Fuel & Iron common.....	*	---	a15 1/2	a15 1/2	50	13 1/2 Jan	16 1/2 Mar
Preferred.....	20	a19	a19	a19 1/2	192	19 1/2 Mar	20 Feb
Consolidated Steel Corp new com.....	*	25	25	26 1/4	580	25 Apr	34 1/2 Feb
Creameries of America, Inc.....	1	19	19	19	360	18 1/2 Mar	23 1/2 Jan
Douglas Aircraft Company Inc.....	*	a70 1/2	a69 1/2	a70 1/2	45	---	---
Dresser Industries Inc.....	50c	---	18 1/2	18 1/4	114	18 1/2 Mar	21 1/2 Feb
Electrical Products Corp.....	4	1 1/4	1 1/4	1 1/4	261	1 1/2 Jan	1 1/2 Feb
Exeter Oil Co Ltd class A.....	1	1.55	1.50	1.60	3,650	1.50 Jan	2.05 Jan
Garrett Corp (The).....	2	---	9 1/2	9 1/2	165	9 1/2 Mar	10 Jan
General Motors Corp common.....	10	---	58 1/2	60 1/4	1,049	52 1/2 Jan	65 Feb
Gladding, McBean & Co.....	---	30 1/4	30 1/4	30 1/4	110	30 Jan	34 Feb
Goodyear Tire & Rubber Co com.....	*	55	55	56	263	54 Jan	58 1/2 Mar
Hancock Oil Co class A common.....	*	95	95	95	261	82 Jan	97 1/2 Feb
Holly Development Co.....	1	---	1.05	1.10	400	1.00 Mar	1.35 Jan
Hunt Foods Inc common.....	6 1/2	---	21 1/2	21 1/2	150	21 1/2 Apr	29 Jan
Kaiser-Frazer Corp.....	1	6 1/4	6 1/4	7	1,305	6 1/4 Jan	9 1/2 Feb
Lane Wells Co.....	1	---	a16 1/2	a16 1/2	60	15 1/2 Jan	16 1/2 Jan
Lincoln Petroleum Co.....	10c	1.35	1.35	1.40	1,700	1.25 Jan	1.60 Feb
Lockheed Aircraft Corp.....	1	---	18 1/2	18 1/2	200	17 1/2 Jan	19 Jan
Los Angeles Investment Co.....	100	265	265	265	34	260 Jan	265 Feb
Mascot Oil Co.....	1	85c	85c	85c	450	75c Jan	95c Jan
Menasco Manufacturing Co.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2 Mar	3 1/4 Jan
Merchants Petroleum Company.....	1	---	62 1/2c	95c	25,868	48c Mar	95c Mar
Pacific Clay Products.....	*	---	a4 1/2	a4 1/2	75	4 1/2 Jan	5 Jan
Nordon Corporation, Ltd.....	1	17c	15c	17c	12,000	12c Jan	22c Feb
Northrop Aircraft, Inc.....	1	---	8 1/2	8 1/2	255	7 1/4 Jan	9 1/2 Feb
Occidental Petroleum Corp.....	1	---	55c	55c	900	30c Jan	62 1/2c Feb
Oceanic Oil Co.....	1	1.80	1.65	1.80	4,090	1.10 Jan	2.05 Feb
Pacific Clay Products.....	*	15 1/2	15 1/2	15 1/2	487	14 Jan	15 1/2 Feb
Pacific Finance Corp.....	10	---	15 1/2	15 1/2	106	13 1/2 Jan	15 1/2 Mar
Pacific Gas & Elec common.....	25	---	39 1/2	39 1/2	650	39 1/2 Mar	42 Jan
6 1/2 1st preferred.....	25	---	41 1/2	41 1/2	200	40 Jan	41 1/2 Apr
5 1/2 1st preferred.....	25	---	37 1/2	37 1/2	224	35 1/2 Jan	38 1/2 Mar
Pacific Lighting Corp common.....	*	---	a57 1/2	a57 1/2	50	60 Mar	62 1/2 Feb
Republic Petroleum Co common.....	1	10 1/2	10 1/2	11	920	9 Jan	11 1/4 Feb
Rice Ranch Oil Co.....	1	57 1/2c	57 1/2c	70c	2,400	55c Mar	75c Jan
Richfield Oil Corp common.....	*	a15 1/2	a15 1/2	a15 1/2	210	14 Jan	16 1/2 Feb
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	5 1/2	400	5 1/2 Mar	7 Feb
Safeway Stores Inc.....	5	---	23 1/2	23 1/2	255	21 1/4 Jan	24 1/2 Mar
Sears Roebuck & Co.....	---	---	35 1/2	35 1/2	546	34 1/2 Mar	39 Jan
Security Co.....	30	---	52	52	100	49 1/2 Mar	55 1/2 Jan
Shell Union Oil Corp.....	15	a27 1/2	a27 1/2	a27 1/2	40	26 1/4 Mar	29 1/2 Feb
Sierra Trading Corp.....	25c	13c	13c	14c	9,000	11c Jan	14c Feb
Signal Oil & Gas Co class A.....	*	107	105	112	97	85 Jan	112 Mar
Signal Petroleum Co Calif.....	1	1.05	85c	1.05	15,950	80c Mar	1.05 Jan
Sinclair Oil Corp.....	*	---	15 1/2	15 1/2	526	15 1/2 Mar	16 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	33 1/4	33	33 1/2	1,446	32 Jan	34 1/2 Jan
6 1/2 preferred class B.....	25	29 1/4	29 1/2	29 1/2	58,540	29 Mar	32 Feb
5 1/2 1/2 preferred class C.....	25	29	29	29 1/2	2,794	29 Mar	32 Feb
So Calif Gas Co 6 1/2 pfd cl A.....	25	---	39 1/2	39 1/2	122	37 1/2 Jan	40 Mar
Southern Pacific Company.....	*	40 1/4	40 1/4	41 1/2	850	40 1/4 Mar	47 1/2 Feb
Standard Oil Co of Calif.....	*	54 1/2	54	55 1/4	649	51 1/2 Mar	58 Feb
Sunray Oil Corp.....	1	---	9 1/4	9 1/2	710	7 1/2 Jan	10 1/2 Mar
Textron Inc.....	50c	---	15 1/2	16	720	12 1/2 Jan	19 1/2 Feb
Transamerica Corporation.....	2	13 1/4	13	13 1/4	1,188	12 1/2 Mar	15 1/2 Jan
Transcont & Western Air Inc.....	5	a21 1/2	a21	a21 1/2	64	20 1/2 Jan	20 1/2 Feb
Union Oil of California.....	25	21 1/4	21 1/2	21 1/4	1,413	20 1/2 Mar	22 1/2 Jan
United-Rexall Drug Inc.....	*	---	9 1/4	10	620	9 1/4 Mar	11 1/2 Feb
United States Steel Corp.....	*	---	72 1/2	73 1/2	250	70 1/4 Jan	79 1/2 Feb
Universal Cons Oil Co.....	10	27 1/2	27 1/2	28 1/2	775	24 1/2 Jan	28 1/2 Mar
Van de Kamp's H D Bakers, Inc.....	*	---	18	18	100	17 Jan	18 Apr
Western Air Lines, Inc.....	1	---	a8 1/2	a8 3/4	50	8 1/2 Jan	10 Jan
Mining Stocks—							
Alaska Juneau Gold Mining Co.....	10	---	5 1/2	5 1/4	535	5 1/2 Jan	6 1/2 Feb
Cons Chollar G & S Mng Co.....	1	1.90	1.40	2.00	1,900	1.00 Feb	2.00 Apr
Imperial Development Co Ltd.....	25c	4c	3 1/2c	4c	4,000	3c Jan	5c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp.....	*	---	14 1/2	14 1/2	335	14 Jan	16 1/2 Feb
American Tel & Tel Co.....	100	a165 1/2	a164 1/2	a168	466	164 1/2 Mar	173 Jan
American Viscose Corp.....	14	---	a51 1/2	a52 1/2	40	52 1/2 Mar	52 1/2 Mar
Anaconda Copper Mining Co.....	50	a40 1/2	a39 1/2	a40 1/2	65	38 Jan	42 Mar
Armour & Co (Ill).....	5	13 1/4	13 1/4	13 1/4	138	13 Jan	15 1/4 Mar
Atch T & S F Ry Co.....	100	a88 1/2	a88 1/2	a88 1/2	180	92 Jan	97 Jan
Aviation Corporation— Name changed to Avco Manufacturing Corp.....	3	---	a6 1/2	a6 1/2	50	6 1/2 Mar	7 1/2 Feb
Baldwin Locomotive Works.....	13	---	a22 1/4	a22 1/2	162	19 Jan	24 Feb
Barnsdall Oil Company.....	5	---	23	23	120	22 Mar	23 Apr
Bendix Aviation Corp.....	5	---	a34 1/2	a34 1/2	100	33 1/2 Mar	39 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 4

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bethlehem Steel Corp	15	92	92	237	90 Mar 96 Jan
Borden Company	15	a42 1/4	a42 1/4	35	42 1/4 Jan 42 1/4 Jan
Borg-Warner Corp	5	a45 1/2	a45 1/2	70	45 1/2 Mar 46 1/2 Jan
Canadian Pacific Ry	25	12 1/2	12 1/2	470	12 1/2 Jan 13 1/2 Feb
Case, J I Co	25	a37 1/2	a37 1/2	10	34 1/2 Mar 34 1/2 Mar
Caterpillar Tractor	10	58 1/4	58 1/4	225	58 1/4 Apr 63 Feb
Cities Service Co	10	a29 3/4	a30	100	24 Jan 32 Feb
Columbia Gas & Electric Corp	25	11 1/4	11 1/4	450	10 1/2 Mar 12 Jan
Commonwealth Edison Company	25	a29 3/4	a30	215	30 Mar 31 Feb
Commonwealth & Southern Corp	1	3 1/4	3 1/4	200	3 1/4 Mar 3 1/4 Jan
Cons Vultee Aircraft Corp	1	17 1/2	17 1/2	168	15 1/2 Jan 17 1/2 Apr
Continental Motors Corp	1	9 1/4	9 1/4	390	9 1/4 Jan 12 1/2 Feb
Crown Zellerbach Corp	5	a28 1/2	a27 1/2	41	30 1/2 Jan 31 1/2 Mar
Curtiss-Wright Corp	1	a5 1/2	a5 1/2	83	5 1/2 Mar 6 1/2 Feb
Electric Bond & Share Co	5	a14 1/4	a14 1/4	2	14 Mar 16 1/2 Jan
General Electric Co	1	a35 1/2	a35 1/2	195	35 1/2 Mar 39 1/2 Feb
General Foods Corp	1	a42 1/2	a43 1/2	220	42 1/2 Feb 42 1/2 Jan
Graham-Paige Motors Corp	1	4 1/4	4 1/4	150	3 1/2 Jan 5 1/2 Feb
Great Northern Ry Co pfd	1	a42 1/4	a42 1/4	25	a— a—
International Nickel Co of Canada	1	a32 1/2	a32 1/2	20	32 1/2 Mar 36 Jan
International Tel & Tel Corp	1	13 1/4	13 1/4	200	13 1/4 Apr 17 1/2 Feb
Kennecott Copper Corp	1	a46 1/2	a46 1/2	246	45 1/2 Feb 46 1/2 Mar
Libby, McNeill & Libby	7	10 1/4	10 1/4	475	9 1/2 Jan 10 1/2 Feb
Loew's Inc	1	a23 1/2	a23 1/2	63	23 1/2 Mar 25 1/2 Jan
McKesson & Robbins, Inc	18	38 1/2	38 1/2	270	38 1/2 Apr 42 1/4 Jan
Montgomery Ward & Co, Inc	1	a57 1/2	a58 1/2	207	56 1/4 Mar 62 1/2 Feb
Mountain City Copper Co	5c	a2 1/4	a2 1/4	25	a— a—
New York Central RR	1	17 1/2	17 1/2	202	16 1/2 Jan 22 1/2 Feb
North American Aviation Inc	1	a10	a10 1/2	80	9 1/2 Jan 10 1/2 Feb
North American Co	10	a27 1/2	a27 1/2	54	26 1/2 Mar 32 1/2 Feb
Rights	1	4 1/4	4 1/4	8,535	4 1/4 Mar 4 1/4 Mar
Ohio Oil Company	1	a24	a24	100	22 1/4 Jan 23 1/2 Mar
Packard Motor Car Co	1	6 1/2	6 1/2	410	6 Jan 7 1/2 Feb
Paramount Pictures Inc	1	26 1/2	26 1/2	210	25 1/2 Mar 30 1/2 Jan
Pennsylvania Railroad Co	50	21 1/2	21 1/2	420	21 1/2 Mar 26 1/2 Feb
Phelps Dodge Corp	25	a40 1/4	a40 1/4	50	40 1/4 Jan 41 1/2 Feb
Pullman Incorporated	1	a57 1/2	a58 1/2	145	54 1/2 Jan 60 1/2 Feb
Pure Oil Company	1	25	25 1/2	290	22 1/2 Jan 25 1/2 Mar
Radio Corp of America	1	a8 3/4	a8 3/4	145	8 3/4 Jan 10 1/2 Feb
Republic Steel Corp	1	a27 1/2	a28 1/2	115	25 1/2 Jan 30 1/2 Feb
Soco-Vacuum Oil Co	15	a14 1/2	a14 1/2	210	14 Mar 15 1/2 Jan
Southwestern Railway Co	1	a40 1/4	a40 1/4	60	47 Feb 47 Feb
Standard Oil Co (Ind)	25	40 1/2	40 1/2	326	39 1/2 Feb 41 1/2 Jan
Standard Oil Co (N J)	25	a66 1/2	a67 1/2	125	65 1/2 Feb 68 Feb
Stone & Webster, Inc	1	a15 1/4	a15 1/4	10	15 Mar 15 1/2 Jan
Studebaker Corp	1	21 1/2	21 1/2	295	19 1/2 Jan 25 1/2 Feb
Swift & Company	25	a34	a34	50	33 1/2 Feb 37 1/2 Jan
Texas Company	25	a60 1/2	a60 1/2	14	57 1/2 Jan 60 Feb
Texas Gulf Sulphur Co	1	a49 1/2	a49 1/2	33	51 1/2 Jan 51 1/2 Jan
Tide Water Assoc Oil	10	19 1/4	20 1/4	325	18 1/2 Mar 20 1/4 Apr
United Air Lines Inc	10	27 1/2	27 1/2	140	22 1/2 Feb 27 1/2 Mar
United Aircraft Corporation	5	20 1/4	20 1/4	235	17 1/2 Jan 20 1/4 Apr
United Corp (Del)	1	a3 1/2	a3 1/2	10	3 1/2 Jan 4 1/2 Jan
Warner Bros Pictures Inc	5	15 1/2	15 1/2	475	15 Jan 18 1/2 Feb
Western Union Tel Co A	1	a19 1/4	a19 1/4	40	17 1/2 Jan 23 Feb
Westinghouse Elec & Mfg Co	12 1/2	25 1/2	25 1/2	225	24 1/2 Jan 28 1/2 Feb
Willis-Overland Motors Inc	1	a11 1/2	a11 1/2	50	9 1/2 Jan 13 1/2 Feb
Woolworth Company (F W)	10	43 1/4	48 1/4	250	48 1/4 Apr 50 Feb

Philadelphia Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	1	27 1/2	26 1/2	541	25 1/2 Jan 28 1/2 Feb
American Tel & Tel	100	165 1/2	164 1/2	1,460	164 1/2 Mar 174 1/4 Feb
Baldwin Locom Wks vtc	13	22 1/2	22 1/2	16	19 Jan 24 1/2 Feb
Bankers Securities Corp preferred	50	78	78	530	76 Mar 83 1/4 Mar
Blue Co	1	12 1/4	12 1/4	447	11 1/4 Jan 15 Feb
Chrysler Corp	5	96 1/2	95 1/2	115	86 1/2 Jan 105 1/2 Feb
Cooper Brewing Co	1	4 1/4	4 1/4	100	4 1/4 Mar 6 Feb
Curtis Pub Co common	1	9 1/4	9 1/4	220	8 1/2 Jan 12 1/2 Feb
Delaware Power & Light	13 1/2	20 1/2	20 1/2	1,463	20 1/2 Mar 24 1/2 Jan
Electric Storage Battery	1	50 1/2	50 1/2	181	47 Jan 51 1/2 Apr
General Motors	10	59 1/2	58 1/2	1,027	51 1/4 Jan 65 1/2 Feb
Gimbel Brothers common	5	25	24 1/2	115	24 1/2 Jan 39 1/2 Jan
Lehigh Coal & Navigation	1	11 1/2	10 1/2	17	10 1/2 Jan 12 Feb
Lehigh Valley RR	50	6 1/4	6 1/4	79	6 1/4 Jan 8 1/2 Jan
National Fr & Lt ex-distribution	1	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Pennroad Corp	1	6 1/2	6 1/2	2,623	5 1/2 Jan 7 1/2 Feb
Penna Power & Light	1	20 1/2	20 1/2	2,465	20 Jan 22 1/2 Jan
Pennsylvania RR	50	21	20 1/2	4,802	20 1/2 Apr 27 Feb
Pennsylvania Salt Manufacturing	10	44 1/2	44 1/2	135	44 1/2 Feb 51 1/2 Jan
Pep Boys	1	7 1/2	7 1/2	100	7 1/2 Mar 9 1/4 Jan
Philadelphia Electric Co common	1	25	24 1/2	6,307	24 1/2 Mar 27 1/2 Jan
1 preference common	1	28 1/2	27 1/2	442	26 1/2 Jan 29 1/2 Feb
3 1/2 preference common	100	107 1/2	107 1/2	30	104 1/2 Feb 107 1/2 Mar
4 1/2 preference common	100	119	119 1/2	13	115 1/2 Jan 119 1/2 Apr
Philio Corp common	3	26 1/2	27	565	21 Jan 30 1/2 Feb
Reading Co common	50	20 1/2	20 1/2	275	19 1/2 Jan 21 1/2 Feb
Scott Paper	1	42	43	197	41 1/2 Mar 49 Jan
Sun Oil	1	73 1/2	74 1/2	110	71 Jan 74 1/2 Feb
Tonopah Mining	1	1 1/2	1 1/2	10	1 1/2 Mar 1 1/2 Apr
Transit Invest Corp common	25	1 1/2	1 1/2	3,294	1 1/2 Apr 1 1/2 Jan
Preferred	25	5	4 1/2	1,786	3 1/2 Jan 5 Apr
United Corp common	1	3 1/2	3 1/2	640	3 1/2 Mar 4 1/2 Feb
3 1/2 preference common	1	53	53	20	49 1/2 Jan 53 Mar
United Gas Improvement	13 1/2	23 1/2	23 1/2	605	23 1/2 Apr 24 1/2 Jan
Westmoreland Coal	20	30 1/4	30 1/4	60	29 Mar 32 1/2 Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	1	42 1/2	42 1/2	100	41 1/2 Jan 43 1/2 Feb
Blaw-Knox Co	17	17	17	70	16 1/2 Mar 20 Feb
Clark (D L) Candy	1	12 1/2	12 1/2	200	10 Jan 12 1/2 Apr
Columbia Gas & Electric	11 1/2	11 1/2	11 1/2	147	10 1/2 Mar 12 Jan
Continental Commercial Corp	1	2 1/2	2 1/2	200	2 1/2 Jan 2 1/2 Jan
Devonian Oil	10	28	28	75	27 Mar 30 Feb
Follansbee Steel	10	22	22	31	15 1/2 Jan 22 1/2 Mar

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Harbison Walker Refractories	1	22	22	45	21 1/2 Mar 24 1/2 Feb
Lone Star Gas	10	18 1/2	18 1/2	130	17 1/2 Jan 19 1/2 Jan
Mountain Fuel Supply	10	16 1/4	16 1/4	710	14 1/2 Jan 16 1/2 Jan
National Fireproofing Corp	1	9	9 1/2	1,320	8 1/2 Jan 10 1/2 Feb
National Radiator Co	4	11 1/2	11 1/2	175	11 1/2 Mar 14 1/2 Feb
Ohio Oil & Gas	5	1 1/4	1 1/4	100	1 Feb 1 1/2 Mar
Pittsburgh Plate Glass	10	36 1/2	37 1/2	30	35 1/2 Mar 42 1/2 Feb
Pitts Screw & Bolt Corp	1	8 1/4	8 1/4	25	7 1/2 Jan 9 1/2 Feb
Renner Co	1	1 1/2	1 1/2	1,000	1 1/2 Apr 2 Jan
Ruud Manufacturing	5	26	26	150	25 Feb 26 Apr
San Toy Mining	1	10c	15c	5,100	10c Jan 20c Jan
Standard Steel Springs	1	14 1/2	14 1/2	50	12 1/2 Jan 17 1/2 Feb
United States Glass new com vtc	1	13	13	100	13 Mar 14 1/2 Feb
Westinghouse Air Brake	31 1/2	31 1/2	32 1/2	356	30 1/2 Jan 35 1/2 Feb
Westinghouse Electric Corp com	12 1/2	25 1/2	25 1/2	200	23 1/2 Jan 28 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate

Phone
 Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
A S Aloe Co common	5	20 1/4	20 1/4	50	19 1/4 Feb 20 1/4 Apr
American Inv common	1	13 1/2	13 1/2	80	12 1/2 Jan 13 1/2 Mar
Bank Bldg & Eqp common	3	7	7	20	6 1/4 Mar 7 1/2 Jan
Brown Shoe common	15	30	30 1/2	170	30 Apr 36 1/2 Jan
Burkhart Mfg common	1	16	16	90	16 Apr 20 Feb
Century Electric Co common	10	9	9	250	7 1/2 Jan 9 Feb
Coca-Cola Bottling	1	29	29	100	25 Jan 30 Mar
Emerson Electric preferred	100	113 1/2	113 1/2	13	111 Jan 113 1/2 Mar
General Electric common (Un)	1	35 1/2	35 1/2	105	35 Mar 39 1/2 Feb
General Motors common (Un)	10	59 1/2	60 1/2	105	51 1/2 Jan 65 1/2 Feb
Griesedieck-Western Brewing	1	65 1/2	64 1/2	41	55 Jan 67 1/2 Mar
Hussmann-Ligonier common	1	28	28	15	23 1/2 Jan 28 Apr
Huttig S & D common	5	28 1/2	28 1/2	40	27 Jan 30 Mar
Hydraulic Pressed Brick com	100	2 1/2	2 1/2	25	2 1/4 Jan 4 1/4 Jan
Preferred	100	35 1/2	35 1/2	250	31 Jan 44 Feb
International Shoe common	1	40 1/2	40 1/2	43	37 1/2 Jan 42 1/2 Mar
Johnson-S & Shinkle common	1	15	15	45	14 Feb 15 1/2 Mar
Laclede-Christy common	1	14 1/2	14 1/2	50	13 1/2 Jan 15 Mar
Laclede Gas Light common	1	5 1/2	5 1/2	610	5 1/2 Mar 7 Feb
Laclede Steel common	20	22 1/2	22 1/2	200	21 Jan 22 Jan
Missouri Portland Cement	25	19 1/2	19 1/2	370	19 1/2 Apr 22 Mar
North American common (Un)	25	27 1/2	27 1/2	219	26 1/2 Mar 33 1/2 Jan
Rights	1	4 1/4	4 1/4	2,039	4 1/4 Apr 4 1/4 Apr
Rice-Stix common	1	27 1/2	27 1/2	30	27 1/2 Apr 32 Jan
St Louis Car common	10	27 1/2	27 1/2	60	27 1/2 Apr 27 1/2 Apr
St Louis Public Service cl A	50	9	9	364	9 Mar 10 1/2 Jan
Securities Investment common	1	34 1/2	34 1/2	91	33 1/2 Feb 34 1/2 Mar
Stix, Baer & Fuller com new	5	15 1/2	15 1/2	95	14 1/2 Mar 18 Jan
Wagner Electric common	15	41	41	290	40 Mar 51 1/2 Mar
Rights	1	2 1/2	2 1/2	17,433	2 1/2 Mar 3 1/2 Mar
Listed Bonds—					
Scullin Steel mtge 3s	1951	97 1/4	97 1/4	\$1,000	97 1/4 Apr 97 1/4 Apr

San Francisco Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mng Co.....	10	5	5	5	50	5 Mar	6 1/2 Feb
Anglo Calif National Bank.....	20	32 3/4	32 1/2	33 1/2	840	32 1/2 Apr	36 Jan
Atlas Imp Diesel Engine.....	2.50	9 3/4	9 3/4	10 1/4	1,185	8 Mar	12 Jan
Bandini Petroleum.....	1	5 5/8	5 5/8	5 5/8	175	5 Mar	5 3/4 Mar
Bank of California N A.....	100	200	200	215	15	200 Apr	240 Jan
Beech Aircraft Corp.....	1	9 1/2	9 1/2	9 1/2	20 1/2	9 1/2 Apr	9 3/4 Mar
Bishop Oil Co.....	2	4 1/2	4 1/2	4 1/2	610	4 1/2 Feb	4 7/8 Jan
Byron Jackson Co.....	1	a22 1/2	a22 1/2	a22 1/2	34	25 Jan	25 1/2 Feb
Calamba Sugar capital.....	1	8	8	8	200	6 1/2 Jan	8 Mar
Calaveras Cement Co preferred.....	100	102	102	102	15	92 1/2 Jan	105 Mar
California Art Tile class A.....	1	15 1/4	15	15 1/4	400	13 1/2 Jan	15 1/4 Apr
Calif Cotton Mills.....	5	9	9	9	100	9 Mar	11 Jan
California Ink Co.....	1	a44	a44	a44	5	45 Mar	46 1/2 Feb
California Packing Corp common.....	1	27 1/4	27 1/4	27 1/4	347	27 1/4 Apr	30 Feb
Preferred.....	50	54	54	54	10	52 1/2 Mar	55 Jan
Caterpillar Tractor Co common.....	1	a57 1/2	a57 1/2	a58 1/2	209	58 1/2 Mar	63 Feb
Central Eureka Mining Co common.....	1	1.35	1.35	1.45	3,552	57c Jan	1.45 Mar
Chrysler Corporation common.....	5	95	95	97 1/2	560	86 1/2 Jan	105 Feb
Clorox Chemical Co.....	3 1/2	24 1/2	24	24 1/2	495	24 Mar	30 Jan
Colorado Fuel & Iron common.....	1	16	16	16	100	13 3/4 Jan	16 1/4 Mar
Columbia Broadcast System cl A.....	2 1/2	a25 1/2	a25 1/2	a26 1/2	60	a ---	a ---
Commonwealth Edison.....	25	30	30	30	425	30 Mar	32 3/4 Jan
Cons Vultee Air Corp common.....	1	a17 1/2	a17 1/2	a17 1/2	65	15 1/2 Jan	17 1/2 Feb
Creameries of Amer Inc common.....	1	19	18 1/2	19	1,125	18 1/2 Mar	23 1/4 Jan
Crown Zellerbach Corp common.....	5	28 1/2	28	28 1/2	2,086	28 Mar	32 1/2 Jan
Preferred.....	1	106 1/4	106 1/4	106 1/4	60	105 1/2 Jan	108 Jan
2nd preferred.....	1	114 1/2	114	114 1/2	29	114 Apr	123 Jan
DJ Gorman Fruit Corp A common.....	5	25 1/2	25 1/2	25 1/2	177	24 1/2 Mar	32 Jan
B common.....	5	24 3/4	24 1/2	25 1/2	362	24 Mar	32 Jan
Doernbecher Mfg Co.....	1	9 1/2	9 1/4	9 1/2	735	8 1/4 Jan	11 Feb
El Dorado Oil Works.....	1	32	32	32	220	23 Jan	36 Mar
Electrical Products Corp.....	4	14	14	14	120	14 Apr	15 1/2 Feb
Emporium Capwell Co common.....	1	42 1/4	41 1/2	42 1/4	1,363	40 Mar	49 1/4 Jan
Ewa Plantation Co capital.....	20	20 1/2	20 1/2	20 1/2	49	20 1/2 Apr	23 1/2 Jan
Farnsworth Tele & Radio common.....	1	7 3/8	7 3/8	7 3/8	714	7 3/8 Mar	9 1/4 Feb
Food Machinery Corp common.....	10	a81 1/2	a81 1/2	a82 3/4	25	82 1/2 Mar	92 3/4 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 4

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices			for Week Shares	Low
Galland Linen Service common	2	5	5	5	200	4 3/4 Jan	5 1/4 Jan
General Motors Corp common	10	59 1/4	59 1/4	59 1/4	891	52 1/4 Jan	65 1/4 Feb
General Paint Corp common	*	24 1/4	24 1/4	25	280	20 Jan	28 1/2 Feb
Gladding McBean & Co	*	31	31	31	100	30 Jan	34 1/2 Feb
Golden State Co Ltd common	*	30	30	30	579	28 1/2 Mar	35 1/2 Jan
4% preferred	100	102 1/2	102 1/2	103 1/4	130	102 Jan	103 1/2 Mar
Greyhound Corp common	*	30 1/2	30 1/4	30 1/2	380	30 1/4 Apr	37 1/4 Jan
Hawaiian Pineapple Co Ltd	*	21	20 1/2	21	210	20 1/2 Mar	25 1/4 Feb
Honolulu Oil Corp capital	*	45	45	45	200	40 1/4 Jan	45 Mar
Honolulu Plantation Co	20	19 1/4	19 1/4	19 1/4	310	18 1/4 Jan	20 Feb
Hudson Motor Car Co	*	17 1/4	17 1/4	17 1/4	125	16 1/2 Mar	20 1/4 Feb
Hunt Foods Inc common	6.66 1/4	21 1/4	21 1/4	21 1/2	390	21 Mar	29 Jan
Idaho Power Co	20	a35	a35	a35	50	36 1/4 Mar	37 1/2 Feb
IXL Mining Co	2	1.10	1.00	1.15	750	1.00 Apr	1.45 Feb
Kaiser-Frazier Corp common	1	6 1/4	6 1/4	7	2,765	6 1/4 Jan	9 1/4 Feb
Langendorf United Bakeries cl B	*	27	27	27 1/2	730	25 Mar	30 Jan
Lesne Salt Co	10	34 1/4	34 1/4	34 1/4	50	33 1/2 Mar	36 1/2 Feb
Libby McNeill & Libby	7	10 1/4	10 1/4	10 1/4	805	10 Jan	10 1/4 Apr
Lockheed Aircraft Corp	1	18 1/4	18 1/4	18 1/4	800	17 1/4 Jan	20 Feb
Magnavox Co	1	16 1/2	15 1/2	16 1/4	302	14 1/4 Mar	17 1/2 Feb
Menasco Mfg Co common	1	2.60	2.60	2.75	740	2.60 Apr	3 1/4 Jan
Morrison Knudsen	10	a14 1/4	a14 1/4	a14 1/4	40	13 1/4 Mar	15 Feb
National Auto Fibres common	1	12	12	12 1/4	550	11 1/2 Feb	14 Feb
Natamas Company	*	12	12	12	220	11 1/4 Jan	12 1/2 Feb
North American Oil Cons	10	28	28	28	100	27 Jan	30 1/4 Jan
Occidental Petroleum	1	53c	50c	55c	2,500	27c Jan	60c Feb
Oliver United Filters class A	*	31	31	31	160	30 1/4 Jan	31 Feb
Class B	*	10 1/4	10 1/4	10 1/4	220	10 Mar	13 Jan
Pacific Can Co common	5	a11 1/2	a11 1/2	a11 1/2	10	11 1/4 Jan	12 1/2 Jan
Pacific Coast Aggregates	5	7 1/4	7 1/4	7 1/4	100	7 Jan	9 1/4 Feb
Pacific G & E Co common	25	39 1/2	39 1/2	39 1/2	2,038	39 1/2 Mar	42 1/2 Jan
6% 1st preferred	25	41 1/4	41 1/4	41 1/2	956	39 1/2 Jan	41 1/2 Mar
5 1/2% 1st preferred	25	37 1/2	37 1/2	37 1/2	204	35 1/4 Jan	38 1/2 Feb
Pac Lighting Corp common	*	57 1/2	57 1/2	58 1/2	310	57 1/2 Apr	62 1/2 Feb
5% dividend	*	102 1/2	102 1/2	102 1/2	15	102 1/2 Apr	105 Feb
Pac Pub Ser common	*	14 1/4	14 1/4	14 1/4	306	12 1/2 Feb	15 Mar
1st preferred	*	27 1/2	27 1/2	27 1/2	380	27 1/4 Feb	28 1/4 Feb
Pac Tel & Tel common	100	112	110 1/2	112	125	105 1/4 Mar	129 Jan
Paraffine Co's common	*	71 1/4	71	71 1/4	531	70 Jan	78 Feb
Preferred	100	108	108	108	21	108 Apr	108 Apr
Philippine Petroleum Co capital	*	17 1/2	17 1/2	17 1/2	22	17 1/4 Feb	18 Mar
Phillips Petroleum Co capital	a53 1/4	a53 1/4	a53 1/4	a53 1/4	50	57 Feb	57 1/2 Feb
Puget Sound P & T common	*	29 1/4	29 1/4	29 1/4	303	25 1/2 Feb	30 1/2 Feb
Railway & Equip Realty Co Ltd pfd	100	90	90	90	40	88 Mar	93 Jan
Rayonier Incorp common	1	23	23	23	179	21 1/2 Jan	25 Feb
Preferred	25	36 1/2	36 1/2	37	345	35 1/4 Jan	38 Feb
Republic Petroleum Co common	1	10 1/4	10 1/4	10 1/4	300	10 Jan	11 1/2 Feb
Rheem Manufacturing Co	1	21 1/2	21 1/2	22 1/4	1,375	20 1/2 Mar	25 1/2 Feb
Richfield Oil Corp common	*	15 1/2	15 1/2	15 1/2	160	14 1/4 Jan	16 Feb
Roos Bros common	1	40	40	40 1/4	70	39 Mar	47 Jan
S & W Fine Foods Inc	10	16 1/2	16 1/2	16 1/4	870	16 1/2 Apr	19 1/2 Jan
Safeway Stores Inc common	5	23 1/2	23	23 1/4	720	21 1/4 Feb	24 1/4 Mar
San Mauricio Mining	10 pesos	14c	14c	14c	51,900	14c Apr	20c Jan
Sears, Roebuck & Co capital	*	36 1/2	36 1/2	36 1/2	312	35 Mar	38 1/2 Feb
Shell-Union Oil common	15	27 1/2	27 1/2	27 1/2	187	26 1/2 Mar	30 Jan
Signal Oil & Gas Co class A	*	108	107	112	90	84 Jan	112 Mar
Soundview Pulp Co common	5	50 1/2	50 1/2	51	741	42 Jan	52 1/2 Feb
So Calif Gas Co series A pfd	25	39 1/2	39 1/2	39 1/2	105	37 1/2 Jan	40 1/2 Mar
Southern Pacific Co	*	41 1/4	40 1/4	41 1/4	1,759	40 Mar	47 Feb
Sperry Corp common	1	a21 1/4	a20 3/4	a21 1/4	65	20 1/4 Jan	21 Mar
Standard Oil Co of Cal	*	54 1/4	54 1/4	55 1/2	1,343	51 1/4 Mar	58 Feb
Tide Water Ass'd Oil common	10	20	19 1/4	20	677	18 1/4 Mar	20 1/2 Jan
Transamerica Corp	2	13 1/2	13	13 1/2	6,556	12 1/4 Mar	15 1/2 Jan
Trancontinental & Western Air	5	a20 1/2	a20 1/2	a20 1/2	25	a	a
Union Oil Co of California	25	21 1/4	21 1/2	21 1/4	1,177	20 1/2 Mar	22 1/2 Jan
United Air Lines Corp	10	27 1/2	26 1/2	28 1/4	1,137	21 1/4 Jan	28 1/4 Apr
U S Steel Corp common	*	72 1/2	72	74 1/2	1,031	69 Jan	78 1/4 Feb
Universal Consolidated Oil	10	27 1/2	27 1/2	27 1/2	170	24 1/2 Jan	28 Mar
Victor Equipment Co common	1	10	10	10 1/4	564	9 1/4 Mar	11 1/2 Jan
Waialua Agricultural Co	20	30	30	33	214	30 Apr	37 1/2 Feb
Wells Fargo Bank & U T	100	320	320	320	15	320 Jan	330 Jan
West Indies Sugar common	1	a31 1/4	a31 1/4	a31 1/4	100	29 1/4 Jan	34 1/4 Jan
Western Dept Stores common	50	20 1/4	20 1/4	20 1/4	273	19 1/4 Mar	23 1/2 Jan
Western Pacific RR Co preferred	100	a89 1/2	a89 1/2	a89 1/2	25	a	a
Yosemite Portland Cement pfd	10	62	62	62	200	62 Apr	65 Jan
Unlisted Securities—							
Alleghany Corp common	1	4 1/2	4 1/2	4 1/2	100	3 1/2 Jan	5 1/2 Feb
American Factors Ltd	20	29 1/4	29 1/4	29 1/4	85	29 1/4 Apr	35 Feb
American Power & Light	*	a14 1/4	a14 1/4	a14 1/2	230	13 Jan	16 1/2 Feb
American Radiator & Std San	*	14 1/4	14 1/2	15	355	14 Jan	17 Feb
Amer Smelting & Refining	*	a57 1/2	a56 3/4	a57 3/4	97	56 1/4 Jan	57 1/2 Jan
American Tel & Tel Co	100	165 1/2	165 1/2	165 1/2	904	165 1/2 Mar	174 1/2 Feb
American Viscose Corp com	14	a52 1/2	a51 1/2	a52 1/2	35	a	a
American Woolen Co com	*	33 1/2	33 1/2	38 1/2	1,245	33 1/2 Apr	43 1/2 Mar

Unlisted Securities—

Alleghany Corp common	1	4 1/4	4 1/4	4 1/4	100	3 1/4 Jan	5 1/4 Feb
American Factors Ltd	20	29 1/4	29 1/4	29 1/4	85	29 1/4 Apr	35 Feb
American Power & Light	*	a14 1/2	a14 1/2	a14 1/2	230	13 Jan	16 1/2 Feb
American Radiator & Std San	*	14 1/2	14 1/2	15	355	14 Jan	17 Feb
Amer Smelting & Refining	*	a57 1/2	a56 3/4	a57 1/2	97	56 3/4 Jan	57 1/2 Jan
American Tel & Tel Co	100	165 1/2	165 1/2	165 1/2	904	165 1/2 Mar	174 1/2 Feb
American Viscose Corp com	14	a52 1/2	a51 1/2	a52 1/2	35	a	a
American Woolen Co com	*	33 1/2	33 1/2	38 1/2	1,245	33 1/2 Apr	43 1/2 Mar

STOCKS—		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Anaconda Copper Mining	50	a39½	a39½	a40	54	38½ Mar	41½ Feb
Argonaut Mining Co	5	3½	3½	3½	200	3 Mar	3½ Jan
Armour & Co (Ill)	5	14¼	14¼	14¼	155	13½ Jan	15¼ Mar
Atchison Topeka & Santa Fe	100	a88½	a88½	a89½	53	94 Feb	96½ Jan
Aviation Corp of Del	3	6½	6½	6½	100	6½ Jan	7½ Feb
Baldwin Locomotive common	13	a22½	a22½	a22½	75	19½ Jan	24½ Feb
Baltimore & Ohio RR common	100	a14½	a13¾	a14½	145	14 Mar	16½ Feb
Bendix Aviation Corp	5	33½	33½	33½	150	33½ Apr	38¼ Feb
Berkey & Gay Furniture Co	1	2	2	2¼	1,000	2 Apr	2¼ Jan
Bethlehem Steel common	*	a90½	a90½	a91½	65	91½ Mar	91½ Mar
Blair & Co Inc capital	1	4¼	4	4¼	4,582	4 Apr	5¼ Feb
Bunker Hill & Sullivan	2½	18½	18½	18½	100	18½ Mar	19½ Mar
Canadian Pacific Railway	25	12½	12½	12½	525	12½ Jan	14½ Feb
Chesapeake & Ohio RR	25	a48	a48	a48½	310	49 Mar	54¼ Jan
Cities Service Co common	10	a29½	a29½	a30	22	26 Jan	29½ Mar
Columbia Gas & Elec common	*	a11½	a11½	a11½	25	10½ Mar	11½ Jan
Commercial Solvents	*	24	24	24¼	250	23¾ Mar	24½ Jan
Commonwealth & Southern	*	3½	3½	3½	600	3½ Mar	3½ Jan
Consolidated Edison Co of N Y	*	27¼	27¼	27¼	435	27¼ Mar	29½ Feb
Consolidated Natural Gas	15	a47½	a47½	a47½	68	a	a
Continental Motors Corp common	1	a9½	a9½	a9½	20	9½ Jan	12½ Feb
Continental Oil Co (Del)	5	38½	38½	38½	100	38½ Apr	39 Feb
Curtis Publishing Co	*	a9½	a9½	a9½	107	10½ Jan	12 Feb
Curtiss-Wright Corp	1	5½	5½	5½	470	5½ Mar	6½ Feb
Dominguez Oil Co	*	23½	23¼	24	420	23 Mar	25½ Jan
Dumbarton Bridge	10	5¼	5¼	5½	340	5¼ Mar	6½ Feb
Electric Bond & Share Co	5	a14½	a14½	a14½	2	14½ Mar	16 Jan
General Electric Co	*	35½	35½	35½	382	35 Mar	39½ Feb
Goodyear Tire & Rubber common	*	a55½	a54½	a57	180	55½ Mar	60½ Feb
Graham-Paige Motors common	1	4¼	4¼	4¼	740	4 Jan	5½ Feb
Great Northern Ry non-cum pfd	*	a42½	a42½	a42½	30	a	a
Hobbs Battery Co class A	*	23½	23½	23½	30	23½ Mar	25 Mar
Holly Oil Co	1	7½	6½	7½	627	5 Feb	8½ Jan
Idaho Maryland Mines Corp	1	3¼	3¼	3¼	200	2.80 Jan	3½ Feb
International Nickel Co Canada	*	32¼	32¼	32¼	250	31¾ Mar	36¼ Jan
Inter Tel & Tel Co common	*	a14½	a14½	a14½	70	14 Mar	17½ Feb
Kennecott Copper Corp	*	a47½	a47½	a47½	88	46½ Jan	49½ Feb
Loew's Inc common	*	a23½	a23½	a23½	100	23 Mar	25½ Feb
Matson Navigation Co	*	23	23	23¼	565	23 Apr	26½ Feb
M J & M & M Cons	1	22c	22c	22c	200	18c Jan	23c Feb
Monolith Portland Cement 8% pfd	10	7	7	7	10	7 Mar	7½ Mar
Montgomery Ward & Co	*	57½	57½	57½	422	56 Jan	64 Feb
Mountain City Copper	5c	210	210	210	100	2.05 Mar	2.50 Jan
Nash-Kelvinator Corp	5	16½	16½	17	365	15½ Jan	19½ Feb
National Distillers Prod	*	22½	22½	22½	1,515	18½ Jan	22½ Mar
N Y Central RR capital	*	17½	17½	17½	525	16¾ Jan	22 Feb
North American Co common	10	a27½	a27½	a27½	177	26½ Mar	32½ Feb
Northern Pacific Railway cap	100	19½	19½	19½	220	18 Jan	22½ Feb
Oahu Sugar Co Ltd	20	18	17½	18	625	17½ Apr	21¼ Jan
Ohio Oil Co common	*	a22¾	a22¾	a24	77	a	a
Onomea Sugar Co	20	12¼	12¼	12¾	24	12¾ Mar	15 Feb
Pacific Portland Cement com	10	17½	17½	17½	10	13 Jan	18½ Feb
Packard Motor Co common	*	a6¼	a6¼	a6½	150	6 Jan	7½ Feb
Pan American Airways	2.50	13¼	13¼	13½	510	11¾ Jan	15 Feb
Paramount Pictures common	1	27	25½	27	422	25½ Mar	30½ Jan
Pennsylvania RR Co	50	21½	21½	21½	1,020	21½ Apr	26½ Feb
Pepsi Cola Co	33½c	a26½	a26½	a27½	85	25½ Jan	30 Feb
Phelps Dodge Corp	25	a40¼	a40¼	a40½	175	37½ Jan	42½ Feb
Pullman Inc cap	*	a57½	a57½	a57½	95	54½ Jan	58 Mar
Pure Oil Co common	*	25	25	25	175	21½ Jan	25 Mar
Radio Corp of America	1	8½	8½	9	733	8½ Jan	10½ Feb
Radio Keith Orpheum	1	a13¾	a13¾	a13¾	4	13 Jan	15½ Feb
Republic Steel Corp common	*	27½	27½	27½	260	25½ Jan	30½ Feb
Riverside Cement Co A	*	15½	15½	16	70	15½ Apr	18½ Feb
Sinclair Oil Corp	*	a15½	a15½	a15½	59	15½ Mar	16½ Jan
Socony-Vacuum Oil capital	15	14½	14½	14½	445	14 Mar	15½ Feb
So Cal Ed Ltd common	25	a33½	a32¾	a34	275	32½ Mar	34½ Feb
6% preferred	25	29¼	29¼	29¼	260	29¼ Apr	32½ Feb
5½% preferred	25	29	29	29	210	29 Apr	31½ Feb
Standard Brands Inc	*	a34	a33¾	a34	29	34½ Mar	35 Mar
Standard Oil Co of N J	25	a66½	a66½	a67¼	180	63¾ Mar	69¼ Jan
Studebaker Corp common	1	21¼	21½	21½	870	18½ Jan	24½ Feb
United Aircraft Corp common	5	20	19½	20	607	18½ Jan	20 Apr
United Corp of Delaware	1	3½	3	3½	200	3¼ Mar	4½ Jan
Vica Company common	25	2.25	2.00	2.25	20	1.75 Feb	2.25 Feb
Warner Bros Pictures	5	15½	15½	15½	510	15 Jan	18½ Feb
Westates Petroleum preferred	1	4¼	4¼	4¼	355	3½ Jan	4½ Jan
West Coast Life Insurance	5	14	14	14	20	14 Apr	14 Apr
Western Union Telegraph class A	*	a19½	a19½	a20	85	17½ Jan	23 Feb
Westinghouse Electric Corp com	12½	25½	25½	25¼	370	23¾ Jan	28½ Feb
Woolworth (F W) common	10	a48¾	a48¼	a48¾	310	48¾ Mar	52¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 4

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Thursday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper com.	18 1/4	18 1/4 18 3/4	559	17 3/4 Mar	21 1/2 Feb
\$1.50 preferred	20	21 1/4 21 1/4	2,253	18 1/4 Jan	22 Feb
\$2.50 prior preferred	20	40 1/2 40 1/2	2,060	37 1/2 Jan	41 Jan
Acadia-Atlantic Sugar A.	23	23 23	275	22 Jan	23 1/2 Mar
5% preferred	100	105 105 105	25	105 Jan	106 Feb
Algoma Steel common	29	26 1/4 30	3,485	22 1/2 Jan	30 Apr
5% preferred	100	101 1/4 101 1/4	240	101 Feb	103 Jan
Aluminium Ltd.	200	197 1/2 200	107	192 Mar	204 Feb
Aluminum Co of Canada 4 1/2 pfd.	25	26 1/2 26 1/2	35	26 1/2 Jan	27 1/2 Feb
Argus Corp common	8 1/4	8 1/4 8 1/4	1,090	7 1/2 Mar	9 1/2 Feb
4 1/2% preferred	100	96 3/4 97	50	95 Feb	98 Feb
Warrants	1.35	1.35 1.35	2.00	1.35 Apr	2.00 Jan
Asbestos Corp.	—	28 1/4 28 1/2	340	27 Jan	30 1/2 Feb
Bathurst Power & Paper class A.	23	22 1/2 23	216	21 Jan	23 1/2 Feb
Bell Telephone	100	183 1/4 185	524	183 1/4 Apr	191 Feb
Brazilian Trac Light & Power	23 1/2	22 1/2 23 1/2	1,670	22 Mar	23 1/2 Jan
British Columbia Forest Products	3 1/2	3 1/2 3 1/2	2,750	3 1/2 Apr	4 1/2 Feb
British Columbia Power Corp A.	—	28 1/4 28 1/4	75	28 1/4 Mar	29 1/4 Jan
Class B	2 1/2	2 1/2 2 1/2	1,625	2 Mar	3 1/2 Feb
Building Products class A.	30	29 1/2 30 1/2	560	29 1/2 Feb	32 1/2 Feb
Bulolo Gold Dredging	5	18 18	290	16 Jan	18 1/2 Feb
Canada Cement common	—	19 1/4 19 1/4	235	19 Mar	23 1/2 Jan
\$1.30 preferred	100	30 1/4 31	395	30 Jan	31 1/2 Feb
Canada Northern Power Corp.	—	10 1/2 10 1/2	233	9 1/2 Mar	11 1/2 Jan
Canada Steamship common	15	15 15 1/2	1,030	14 1/2 Jan	17 1/2 Feb
5% preferred	60	48 48 1/2	275	47 1/2 Jan	50 Mar
Canadian Breweries common	25 1/2	25 25 1/2	1,634	24 1/2 Mar	27 Feb
Canadian Car & Foundry common	—	13 1/4 13 1/4	25	13 Jan	14 1/2 Feb
Class A	20	18 18 1/4	436	18 Mar	19 1/4 Jan
Canadian Celanese common	60 1/2	60 1/4 61 1/2	125	58 Jan	67 1/2 Feb
\$1.75 preferred	100	40 40	347	40 Mar	42 1/2 Jan
Canadian Cottons common	25	43 43	120	40 Jan	43 Mar
6% preferred	25	30 30	175	30 Apr	31 1/2 Jan
Canadian Foreign Investment	35	35 35	5	32 Mar	38 1/2 Feb
Canadian Ind Alcohol common	13 1/2	13 1/2 13 1/2	252	13 1/2 Mar	16 1/2 Jan
Canadian Locomotive	28	28 28	190	28 Mar	37 Jan
Canadian Oils common	—	17 17	10	17 Apr	18 1/2 Jan
Canadian Pacific Railway	25	13 1/4 13 1/4	769	13 Jan	15 1/2 Feb
Cockshutt Plow	12 1/4	12 1/4 12 1/4	364	12 1/4 Mar	14 1/2 Feb
Consolidated Mining & Smelting	85 1/2	85 85 1/2	911	83 1/2 Mar	89 1/2 Feb
Consumers Glass	—	41 1/2 41 1/2	70	41 Mar	43 1/2 Mar
Crown Cork & Seal Co.	—	47 1/4 47 1/4	28	45 Jan	48 Jan
Davis Leather Co Ltd class B.	—	12 1/4 12 1/4	50	11 1/4 Jan	13 1/4 Mar
Distillers Seagrams	16 1/2	16 1/4 17 1/4	1,315	16 Mar	19 Jan
Dommon Bridge	34 1/4	34 34 1/4	156	32 1/2 Jan	37 Feb
Dommon Dairies common	—	10 1/2 10 1/2	5	10 Jan	11 Feb
Dommon Foundries & Steel	—	29 1/2 29 1/2	50	29 1/2 Apr	33 Jan
Dommon Glass common	100	36 36	125	36 Apr	42 Jan
Preferred	100	36 36	15	36 Jan	38 Feb
Dommon Steel & Coal class B.	25	14 1/2 15	426	13 1/2 Jan	18 1/2 Feb
Dommon Stores Ltd.	—	26 26	15	26 Jan	26 1/2 Jan
Dommon Tar & Chemical common	—	28 28	340	25 1/2 Jan	28 1/2 Feb
V. T. C.	—	28 28	125	25 1/2 Jan	28 Apr
Dommon Textile common	96	96 96	155	92 Jan	100 1/4 Mar
Preferred	100	184 184	5	180 Mar	184 1/2 Feb
Donnacona Paper 4 1/2 pfd.	100	104 104	20	103 Mar	105 Jan
Dryden Paper	20	20 20 1/2	860	17 Jan	20 1/2 Apr
Eddy Paper class A preferred	20	20 20 1/2	425	20 Mar	21 Jan
Electrolux Corporation	17 1/2	17 1/2 17 1/2	75	16 1/2 Mar	18 Jan
Famous Players Canada Corp.	—	18 18	245	17 1/2 Feb	19 1/2 Feb
Foundation Co of Canada	—	25 1/4 25 1/4	50	24 Jan	26 Jan
Gatineau Power common	—	18 18	290	17 1/2 Feb	18 1/2 Feb
5 1/2% preferred	100	109 1/4 109 1/4	5	109 Mar	110 1/2 Jan
5 1/2% preferred	100	110 110	100	110 Jan	110 1/2 Jan
General Bakeries Ltd.	—	4 1/4 4 1/4	300	4 1/2 Mar	5 1/2 Jan
General Steel Wares common	—	17 1/4 17 1/4	165	17 1/4 Apr	18 1/4 Jan
5% preferred	100	106 1/2 106 1/2	10	106 Feb	108 1/2 Feb
Gypsum, Lime & Alabastine	15	14 1/2 15	155	14 1/2 Mar	16 1/2 Jan
Hamilton Bridge	—	7 1/2 7 1/2	525	7 1/2 Mar	9 1/2 Feb
Howard Smith Paper common	28 1/2	28 28 1/2	150	27 Jan	29 1/2 Feb
\$2 preferred	50	52 52	20	52 Mar	53 1/2 Feb
Hudson Bay Mining & Smelting	—	41 1/2 42	467	40 1/2 Jan	45 1/2 Feb
Imperial Oil Ltd.	—	13 1/2 13 1/2	1,837	12 1/2 Jan	15 1/2 Feb
Imperial Tobacco of Canada common	—	15 1/2 15 1/2	481	13 1/2 Jan	15 1/2 Feb
6% preferred	21	8 8	350	7 1/2 Mar	8 1/2 Feb
Industrial Acceptance Corp. com.	—	33 1/2 34	630	30 1/2 Jan	34 1/2 Feb
New 4 1/4% preferred	100	99 1/2 99 1/2	335	99 1/2 Jan	100 Mar
International Bronze common	—	25 1/2 25 1/2	5	25 Mar	26 Jan
6% preferred	25	38 38	120	37 1/2 Jan	38 1/2 Jan
Intl-Hydro-Elec System class A.	—	10 10	125	10 Apr	10 Apr
International Nickel of Canada com.	35 1/2	34 1/2 35 1/2	2,055	33 1/4 Mar	37 1/2 Feb
International Paper common	15	50 1/2 52	1,004	48 1/4 Mar	55 Jan
International Petroleum Co Ltd.	—	14 1/2 14 1/2	1,480	14 1/2 Jan	16 1/2 Feb
International Power	—	40 1/2 40 1/2	30	40 Mar	46 Jan
International Utilities Corp.	15	12 1/2 13 1/2	750	12 Mar	13 1/2 Feb
Jamaica Pub Serv Ltd common	—	12 1/2 12 1/2	25	11 1/2 Jan	13 Feb
Labatt (John) Limited	25	25 25 1/4	65	25 Jan	26 1/2 Mar
Lake of the Woods common	34	34 34 1/2	125	33 1/2 Feb	36 Jan
7% preferred	100	175 175	25	172 Feb	175 Mar
Lang & Sons Ltd (John A.)	—	19 1/4 19 1/4	55	19 1/4 Apr	21 1/2 Feb
Laura Secord Candy	3	20 1/4 20 1/4	75	20 Mar	21 Jan
Lewis Brothers	16	15 1/2 16	825	15 Jan	16 1/2 Feb
Massey-Harris	—	19 1/4 19 1/2	895	18 1/2 Jan	21 1/2 Feb
McColl-Fontenac Oil	26 1/4	26 1/2 26 3/4	490	23 1/2 Jan	27 1/2 Feb
Mitchell (Robert)	17	16 1/2 17	200	16 1/2 Apr	20 Feb
Molson's Breweries	—	36 36	20	34 1/2 Jan	36 1/2 Feb
Montreal Cottons common	100	12 1/2 12 1/2	10	12 1/2 Mar	14 Feb
Montreal Light Heat & Power Cons.	—	24 1/2 24 1/2	7,750	19 Jan	24 1/2 Mar
Montreal Locomotive Works	—	19 1/2 19 1/2	345	18 1/2 Mar	22 1/2 Feb
Montreal Tramways	100	34 34	108	31 Jan	40 Jan
National Breweries common	—	43 1/2 43 1/2	440	43 1/2 Mar	47 1/2 Jan
7% preferred	25	47 47	35	47 Mar	49 Jan
National Drug & Chemical pfd.	5	13 1/2 13 1/2	405	13 Jan	13 1/2 Feb
National Steel Car Corp.	—	25 25 1/4	160	23 1/2 Jan	26 1/2 Feb
Niagara Wire Weaving	25	24 1/2 25	155	24 Mar	26 Jan
Noranda Mines Ltd.	47 1/2	47 48	1,185	46 Mar	53 Jan
Ogilvie Flour Mills common	—	27 1/4 27 1/4	345	27 1/4 Mar	29 Jan
Ottawa Light Heat & Power com.	100	16 1/2 16 1/2	50	15 Feb	17 Jan
Penmans Ltd common	—	65 65	35	65 Mar	71 Jan
6% preferred	100	152 152	5	152 Feb	152 Feb
Placer Development, Ltd.	1	17 17 1/4	50	16 Jan	19 1/2 Feb
Powell River Co.	37	36 1/2 37	455	34 Jan	38 Feb
Power Corp of Canada	—	13 1/4 13 1/4	755	11 1/2 Jan	15 Feb

STOCKS—

STOCKS—	Par	Thursday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Price Bros & Co Ltd common.....	•	58	58	61	1,655	54¼ Jan	61¼ Feb
4% preferred.....	100	101	100½	101	220	100½ Mar	103 Feb
Provincial Transport.....	•	16	16	16	175	15¼ Mar	17 Jan
Quebec Power.....	•	19¾	19¼	19¾	40	18¼ Mar	20¼ Jan
Regent Knitting common.....	•	—	26	26	25	25 Mar	26 Feb
Rolland Paper 4¼% pfd.....	100	—	103½	103½	10	103 Jan	104 Mar
Saguenay Power 4¼% pfd.....	100	—	104½	104½	15	104¼ Mar	106 Feb
St Lawrence Corporation common.....	•	12½	12½	14½	1,008	9¾ Jan	15 Mar
A preferred.....	50	39¾	39¼	40	663	36¾ Jan	44½ Feb
St. Lawrence Paper 6% pfd.....	100	—	122	122	225	116 Jan	129 Feb
Shawinigan Water & Power.....	•	25	25	25½	2,165	23¼ Jan	25¼ Jan
Sherwin Williams of Can 7% pfd.....	100	172	172	171	11	170 Jan	172½ Feb
Sicks Breweries common.....	•	13¾	13½	13¾	265	13 Mar	14½ Feb
V t c.....	•	—	12½	12½	100	12¼ Mar	13½ Feb
Southern Canada Power.....	•	16½	16½	17	150	16 Mar	18½ Feb
Standard Chemicals common.....	•	9½	9½	9¾	1,950	8½ Mar	9½ Feb
Steel Co of Canada common.....	•	—	77	77	30	77 Apr	81½ Feb
Preferred.....	25	—	83	83	5	83 Mar	89 Jan
Tooke Brothers.....	•	38½	38½	38½	10	35½ Mar	41 Jan
United Steel Corp.....	•	9	9	9	420	8¾ Mar	10 Feb
Wabasco Cotton.....	•	78	78	78	40	74 Mar	81 Feb
Walker Gooderham & Worts.....	•	23¼	23¼	24¾	362	23¼ Mar	26 Jan
Western Grocers Ltd.....	•	—	35½	35½	70	32 Feb	37 Feb
Weston (Geo) common.....	•	29½	29¼	29½	85	29 Jan	31 Feb
Wilsis Ltd.....	•	—	22	22	25	22 Jan	23 Mar
Winnipeg Electric common.....	•	16½	16½	17¼	295	13 Jan	17½ Mar
Zellers Limited common.....	•	—	37	37	109	36½ Jan	38 Feb
5% preferred.....	25	26¾	26¾	26¾	85	26¾ Apr	27 Jan
Banks							
Canadienne.....	10	—	21¼	21¼	125	21¼ Apr	22 Feb
Commerce.....	10	22	21¼	22	410	21½ Mar	23 Jan
Montreal.....	10	26¼	26¾	26¾	355	25¼ Jan	27 Feb
Nova Scotia.....	10	—	37½	37½	90	37 Mar	39 Jan
Royal.....	10	23¾	23¾	24	1,506	23½ Mar	25 Jan
Bonds—							
Mont Lt Ht & Pw 3% notes.....	1949	—	50	50	\$17,000	50 Jan	50½ Feb

Montreal Curb Market

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1		
	Last Sale Price	Range of Prices		Low		High	Low	High
		Par	Low					
Acme Glove Works Ltd.....*	10 1/4	10 1/4	10 1/4	102	8 Jan	11 1/2 Mar	12 1/2 Feb	
Atlas Steels Limited.....*	11	11	11	25	10 Jan	7 Mar	7 1/2 Feb	
Auto Fabrics Co Ltd class B.....*	6	6	6	185	5 1/2 Feb	7 Mar	7 1/2 Feb	
Bathurst Power & Paper class B.....*	6 1/2	6 1/2	6 1/2	25	6 Mar	7 1/2 Feb	7 1/2 Feb	
Belgium Glove & Hosiery common.....*	11 1/2	11	11 1/2	251	11 Mar	12 1/2 Jan	12 1/2 Jan	
5% preferred.....20	19	19	19	450	19 Mar	19 Mar	19 Mar	
Brand & Millen Ltd A.....*	2 1/4	2 1/4	2 1/4	200	2 1/4 Feb	3 Jan	3 Jan	
Brandram-Henderson Ltd.....*	12 1/2	12 1/2	12 1/2	30	12 1/2 Mar	13 1/2 Feb	13 1/2 Feb	
British American Oil Co Ltd.....*	25 1/4	25	25 1/2	680	25 Mar	27 Jan	27 Jan	
Brit Col Pulp & Paper Co Ltd pfd.100	157	157	157	4	157 Apr	171 Jan	171 Jan	
Brown Company common.....1	4 1/4	4 1/4	4 1/4	4,704	4 1/4 Mar	5 1/2 Feb	5 1/2 Feb	
Preferred.....100	78	78	79	210	78 Mar	88 Feb	88 Feb	
Butterfly Hosiery Co Ltd.....1	10 1/2	10	10 1/2	815	9 1/2 Jan	10 1/2 Apr	10 1/2 Apr	
Calgary Power Co Ltd 6% pfd.....100	106	106	106	20	106 Jan	107 Feb	107 Feb	
Canada & Dominion Sugar.....*	21 1/4	22	22	520	20 1/2 Jan	23 1/2 Mar	23 1/2 Mar	
Canada North Pr Corp Ltd 7% pfd.100	112	112	112	20	110 Jan	112 1/2 Jan	112 1/2 Jan	
Canada Packers Ltd class A.....*	39 1/4	39 1/4	39 1/4	50	38 Mar	39 1/2 Jan	39 1/2 Jan	
Class B.....*	18	18	18	100	17 1/2 Feb	18 Mar	18 Mar	
Canada Vinegars Ltd.....*	14	14	14	25	13 1/2 Feb	14 1/2 Mar	14 1/2 Mar	
Canadian Gen Investments Ltd.....*	15 1/2	15 1/2	15 1/2	195	15 1/2 Apr	16 1/2 Feb	16 1/2 Feb	
Canadian Industries common.....*	23 1/2	24	24	210	21 Jan	27 Feb	27 Feb	
7% preferred.....100	186	186	25	165	18 Mar	189 Jan	189 Jan	
Canadian Light & Power Co.....100	10	10	10	16	10 Apr	12 1/2 Jan	12 1/2 Jan	
Canadian Marconi Company.....1	2 1/2	2 1/2	2 1/2	3,910	2 1/2 Mar	2 1/2 Jan	2 1/2 Jan	
Canadian Pwr & Pap Inv Ltd com.....*	2 1/2	2 1/2	2 1/2	7	2 Jan	3 1/2 Feb	3 1/2 Feb	
Canadian Vickers Ltd common.....*	35 1/2	32	35 1/2	1,032	26 Jan	35 1/2 Apr	35 1/2 Apr	
7% preferred.....100	141 1/2	145	145	85	135 Mar	154 Jan	154 Jan	
Canadian Western Lumber Co.....2	3 1/4	3 1/4	3 1/4	1,950	3 Mar	3 1/4 Feb	3 1/4 Feb	
Canadian Westinghouse Co.....*	45	45	45	51	42 1/2 Jan	47 Feb	47 Feb	
Cattell Food Products Ltd com.....*	24	24	24	37	22 1/2 Jan	24 Mar	24 Mar	
5% preferred.....15	15 1/2	15	15 1/2	37	15 Apr	15 1/2 Feb	15 1/2 Feb	
Claude Neon Gen Advert com.....*	35c	35c	40c	500	35c Jan	40c Jan	40c Jan	
Commercial Alcohols Ltd common.....*	3 1/2	3 1/2	3 1/2	1,300	3 1/2 Mar	4 1/2 Feb	4 1/2 Feb	
Consolidated Paper Corp Ltd.....*	18 1/2	18	18 1/2	3,903	17 1/2 Mar	19 1/2 Jan	19 1/2 Jan	
Consolidated Textile common.....*	10	10	10	25	8 1/2 Jan	10 1/2 Mar	10 1/2 Mar	
Crain Ltd (R L).....*	7 1/4	7 1/4	7 1/4	100	7 1/4 Jan	7 1/4 Jan	7 1/4 Jan	
Cub Aircraft Corp Ltd.....*	2 1/4	2	2 1/4	6,920	1 1/2 Mar	2 1/2 Mar	2 1/2 Mar	
David & Frere, Limitee class B.....*	4 1/4	4 1/4	4 1/4	200	4 1/4 Mar	5 1/4 Feb	5 1/4 Feb	
Dominion Engineering Works Ltd.....*	43	43	43	35	41 1/2 Jan	48 Jan	48 Jan	
Domin Oilcloth & Linoleum Co Ltd.....*	39	38 1/2	39	275	37 1/2 Jan	40 1/2 Feb	40 1/2 Feb	
Dominion Squire Corp.....*	37	37	37	30	37 Jan	37 1/2 Jan	37 1/2 Jan	
Donnacona Paper Co Ltd.....*	18 1/2	18	18 1/2	790	17 Jan	20 Feb	20 Feb	
East Kootenay Power 7% pfd.....100	21 1/2	21 1/2	21 1/2	20	21 1/2 Mar	30 Jan	30 Jan	
Eastern Steel Products Ltd.....*	10 1/4	10 1/2	10 1/2	150	10 Mar	12 Jan	12 Jan	
Fanny Farmer Candy Shops Inc.....1	58	58 1/2	58 1/2	200	53 Jan	61 Jan	61 Jan	
Federal Grain Co class A.....*	7	7	7	100	7 Mar	8 Feb	8 Feb	
Fleet Mfg. & Aircraft.....*	3 1/4	3 1/4	4	225	3 1/4 Apr	4 1/2 Feb	4 1/2 Feb	
Ford Motor Co of Canada class A.....*	22	22 1/4	22 1/4	878	20 Jan	22 1/2 Feb	22 1/2 Feb	
Fraser Companies.....1	51	51	51	104	50 Jan	55 Feb	55 Feb	
Great Lakes Paper Co Ltd.....*	30 1/4	31 1/4	31 1/4	510	24 Jan	34 Feb	34 Feb	
A preferred.....77 1/2	77 1/2	78	78	325	63 1/2 Jan	78 Mar	78 Mar	
Horner class A.....*	10 1/2	10 1/2	10 1/2	50	10 1/2 Mar	10 1/2 Mar	10 1/2 Mar	
Hotel de LaSalle Inc.....*	20	20	20	3	20 Jan	20 Jan	20 Jan	
Hubbard Felt Co Ltd common.....*	5	5	5	200	4 1/2 Jan	5 Apr	5 Apr	
Class A preferred.....*	27	27	27	25	27 Apr	28 Feb	28 Feb	
Hydro-Electric Securs Corp.....*	3 1/2	3 1/2	3 1/2	25	3 1/2 Mar	4 1/4 Feb	4 1/4 Feb	
Journal Publishing Co of Ottawa Ltd.....*	15 1/2	15 1/2	15 1/2	10	14 1/2 Mar	16 Jan	16 Jan	
Lake St John Power & Paper.....92	92	92	92	33	90 Jan	92 Mar	92 Mar	
Loblaw Groceries Ltd Ltd class A.....*	31 1/4	31 1/4	31 1/4	20	31 1/2 Mar	31 1/4 Apr	31 1/4 Apr	
Lowney (Walter M) Co Ltd.....*	12	12 1/4	12 1/4	250	11 1/4 Mar	12 1/2 Jan	12 1/2 Jan	
MacLaren Power & Paper Co.....*	41 1/2	41 1/2	41 1/2	210	40 Jan	41 1/2 Mar	41 1/2 Mar	
Maple Leaf Milling Co Ltd com.....*	14	14 1/4	14 1/4	586	14 Jan	14 1/2 Feb	14 1/2 Feb	
Maritime Tel & Tel common.....10	21	21	21	5	20 Jan	21 Apr	21 Apr	
Massey-Harris Co Ltd 6 1/4% pfd.....200	29 1/4	29 1/4	29 1/4	209	28 1/2 Jan	31 1/2 Feb	31 1/2 Feb	
McCloy-Frontenac Oil 4% pfd.....100	103 1/2	103 1/2	103 1/2	20	102 1/2 Jan	104 Jan	104 Jan	
Melchers Distilleries Ltd pfd.....10	14	14	14	50	13 1/2 Feb	14 1/2 Jan	14 1/2 Jan	
Minnesota & Ontario Paper Co.....*	18 1/2	18	18 1/2	9,354	17 Jan	21 Feb	21 Feb	
Mount Royal Hotel Co Ltd.....*	14	14	14	100	12 1/2 Jan	14 1/2 Mar	14 1/2 Mar	
Mount Royal Rice Mills Ltd.....*	9 1/2	9 1/2	9 1/2	25	9 1/2 Feb	10 1/2 Jan	10 1/2 Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 4

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Nova Scotia Light & Power com.	100	109	109	20	104 Feb 111 Feb
6% preferred	100	112	112	10	110 Feb 112 Apr
Nuclear Enterprises Ltd.	14	14	14	25	12 Jan 14 1/2 Mar
Orange Crush Ltd.	18 1/2	18 1/2	19	175	18 Mar 22 Jan
Rights	15c	15c	20c	4	10c Mar 30c Mar
Pauls Service Stores	18	18	18 1/2	50	18 Apr 21 1/2 Jan
Power Corp of Can 6% cum 1st pfd.	20	110	110	25	108 1/2 Mar 112 1/2 Jan
6% non cum part 2nd pfd.	50	59	59	10	55 Jan 60 Jan
Rand Service Stores	5	5	5	10	5 Apr 7 Jan
Sarnia Bridge Co. Ltd.	11 1/4	11 1/4	11 1/4	25	10 1/2 Feb 12 Mar
Southern Canada Pow 6% pfd.	100	120	120	25	119 1/2 Mar 123 Jan
Southmount Invest. Co. Ltd.	33c	31c	34c	14,816	24c Jan 41c Mar
Thrifty Stores Ltd.	17	17	17	100	16 1/2 Mar 17 1/2 Feb
Union Gas of Canada	9 1/2	9 1/2	9 1/2	50	9 1/2 Mar 10 1/2 Mar
United Amusement Corp Ltd cl A	29 1/2	29 1/2	29 1/2	1	29 1/2 Apr 31 Feb
Class B	29 1/2	29 1/2	29 1/2	1	29 1/2 Apr 30 Mar
United Corporations class B	17	17	17	20	17 Mar 21 Feb
United Distillers of Canada, Ltd.	10	10	10	15	7 1/4 Jan 15 Feb
United Securities, Ltd.	100	10	10	15	7 1/4 Jan 15 Feb
Westel Products Corp Ltd	26	26 1/2	26 1/2	145	23 1/2 Jan 26 1/2 Apr

Mining Stocks

Akaicho Yellowknife Gold	1	1.27	1.27	400	1.20 Mar 1.49 Jan
Alta Mines Ltd.	1	15c	15c	2,000	10c Jan 19c Mar
Band-Ore Gold Mines Ltd.	1	34c	31c 34c	2,500	31c Apr 44c Jan
Beaulieu Yellowknife Mines Ltd.	1	41c	41c	4,000	38c Mar 51c Feb
Bevcourt Gold Mines	1	1.15	1.15	100	1.12 Mar 1.16 Mar
Bonville Gold Mines Ltd.	1	10c	10c	100	7c Mar 10c Feb
Buffadison Gold Mines	1	1.30	1.30	500	1.25 Mar 1.50 Mar
Cartier-Malartic Gold Mines Ltd.	1	4 1/2c	4 1/2c	200	5c Feb 7c Jan
Centremaque Gold Mines Ltd.	1	20c	20c	2,000	18c Jan 23c Jan
Century Mining Corp Ltd.	1	26c	22 1/2c 26c	31,000	20c Mar 44c Feb
Cheskir Mines	1	20c	20c 22 1/2c	54,500	16 1/2c Mar 32c Jan
Consol Central Cadillac Gold Mines	1	50c	47c 50c	11,740	41 1/2c Mar 60c Feb
Cortez Exploration	1	16c	16c	2,000	13c Mar 25c Jan
Courmor Mining	5	35c	35c	1,000	28c Jan 39c Jan
Denison Nickel Mines	1	19c	19c 20c	7,600	17c Mar 25 1/2c Jan
Delta Red Lake Mines	1	60c	60c	1,000	60c Apr 82c Feb
Dome Mines Ltd.	1	21	21	1,050	18 1/2 Jan 22 Feb
Donald Mines Ltd.	1	1.19	1.15 1.19	1,000	1.02 Mar 1.60 Jan
East Sullivan Mines	1	3.40	3.30 3.40	4,000	3.15 Mar 4.65 Jan
Eladina Gold Mines Ltd.	1	57c	57c 57c	5,000	53c Mar 90c Jan
El Sol Gold Mines Ltd.	1	34c	31c 35 1/2c	8,500	25c Feb 37c Mar
Fontana Mines (1945) Ltd.	1	11 1/2c	11 1/2c 12c	3,500	11c Jan 16c Jan
Formaque Gold Mines Ltd.	1	72c	70c 73c	19,200	67c Mar 92c Feb
Found Lake Gold	1	7c	6 1/2c 7c	14,000	6 1/2c Jan 9 1/2c Feb
God's Lake Gold	1	1.57	1.51 1.65	26,400	95c Jan 1.92 Feb
Gordons Mines Ltd.	1	12c	12c	500	12c Apr 18c Jan
Heva Gold Mines Ltd.	1	73 1/2c	73 1/2c 73 1/2c	1,500	73 1/2c Apr 95 Feb
Hollinger Consolidated Gold	1	10 1/2	11	2,190	10 1/2c Mar 11 1/2c Feb
J-M Consolidated Gold Mines Ltd.	1	4c	4c	2,657	3c Mar 5c Feb
Jack Lake Mines	1	10c	9 1/2c 10 1/2c	9,500	8 1/2c Jan 14 1/2c Mar
Joliet-Quebec Mines Ltd.	1	61c	61c	500	58c Mar 90c Jan
Kerr Addison Gold Mines Ltd.	1	13	13	5	13 Feb 13 Feb
Labrador Mining & Explor Co Ltd.	1	5	5	100	4.95 Mar 6.00 Jan
Lake Fortune Gold Mines	1	8c	8c	500	8c Mar 13 1/2c Feb
Lingman Lake Gold Mines Ltd.	1	1.25	1.25 1.30	10,800	1.10 Jan 1.38 Apr
Lingside Gold Mines	1	12 1/2c	13c	1,500	12c Mar 22c Feb
Little Long Lac Gold Mines Ltd.	1	2.15	2.15 2.15	200	2.00 Mar 2.15 Apr
Louvicourt Goldfields	1	2.85	2.85	100	2.65 Mar 3.55 Feb
Macdonald Mines Ltd.	1	3.50	3.30 3.60	4,400	3.15 Mar 4.80 Jan
McIntyre-Porcupine Mines Ltd.	5	56 1/2	56 1/2	40	56 Mar 56 1/2 Feb
Nechi Cons Dredging	1	1.10	1.10 1.12	2,600	1.02 Jan 1.20 Feb
New Louvre Mines Ltd.	1	16c	16c 16c	1,000	12c Jan 16c Apr
Normetal Mining Corp Ltd.	1	1.70	1.70 1.75	200	1.50 Mar 2.05 Jan
O'Brien Gold Mines Ltd.	1	2.34	2.15 2.35	9,450	1.93 Jan 2.65 Feb
Pato Cons Gold Dredging Ltd.	1	5.00	5.20	5,000	4.90 Feb 5.50 Feb
Perron Gold Mines Ltd.	1	1.05	1.10	1,800	1.05 Mar 1.23 Jan
Pickle Crow Gold Mines Ltd.	1	2.90	2.90	200	2.90 Mar 3.25 Feb
Pitt Gold Mines	1	15c	15c 15c	9,000	13c Feb 18c Feb
Quebec Yellowknife Gold Mines	1	21c	17 1/2c 23c	38,000	12c Jan 25c Mar
Queumont Mining	1	17 1/2c	17 1/2c	150	17 1/2c Mar 20 1/2c Jan
Regcourt Gold	1	63c	63c 65c	2,500	63c Mar 77c Feb
Santiago Mines	50c	24c	23c 24 1/2c	5,700	23c Mar 34 1/2c Feb
Shawkey Mines	1	32c	32c 32c	500	32c Apr 32c Apr
Sherritt-Gordon Mines Ltd.	1	4.25	4.10 4.25	2,585	2.10 Jan 5.35 Feb
Siscoe Gold Mines Ltd.	1	65c	60c 67 1/2c	16,035	50c Jan 67 1/2c Apr
Soma-Duvernay Gold Mines Ltd.	1	12c	12c	2,000	12c Mar 19c Jan
Stadacona Mines 1944 Ltd.	1	68c	62c 72c	2,701	60c Mar 78c Jan
Standard Gold Mines Ltd.	1	15 1/4c	15 1/4c 16c	2,600	15 1/4c Apr 20c Mar
Sullivan Cons Mines Ltd.	1	2.40	2.25 2.40	6,150	2.15 Mar 2.80 Jan
Westville Mines	1	12c	11c 12c	10,500	7c Jan 14c Feb

Oil Stocks

Gaspe Oil & Gas Co Ltd.	1	50c	50c 50c	2,000	42c Mar 75c Jan
Home Oil Co Ltd.	1	3.25	3.25	205	2.94 Jan 3.45 Feb
Homestead Oil & Gas Ltd.	1	6c	4c 6c	60,500	3c Mar 7c Feb
Royalite Oil Company Limited	1	17	17	75	14 1/2 Jan 19 1/2 Feb

Toronto Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Abitibi Power & Paper common	20	18 1/2	18 1/2 19	2,780	18 Feb 21 1/2 Feb
\$1.50 preferred	20	21 1/2	21 1/2 21 1/2	4,225	18 1/2 Jan 22 Feb
\$2.50 preferred	25	40 1/2	40 1/2 40 1/2	150	37 1/2 Jan 41 Jan
Acadia-Atlantic Sugar common	23	23	23	170	22 Jan 23 1/2 Feb
Preferred	100	104 1/4	104 1/4	15	104 1/4 Mar 107 Feb
Agnew Surpass	35	35	35	5	32 Jan 35 Feb
Akaicho Yellow Knife	1	1.25	1.25 1.30	1,000	1.20 Jan 1.50 Jan
Alberta Pacific Consolidated	1	12c	12c 14c	700	12c Jan 18c Feb
Alger Gold Mines	1	23 1/2c	23c 25c	13,500	20c Jan 30c Feb
Aluma Steel common	100	29	25 1/2 30	2,224	21 Jan 30 Feb
Preferred	100	101 1/2	101 101 1/2	33	101 Feb 102 Mar
Aluminium Ltd common	200	195	195 200	115	188 Mar 205 Feb
Aluminium of Can pref	100	26 1/2	26 1/2	255	26 Jan 27 1/2 Feb
Amalgamated Larder Mines	1	1.22	1.17 1.30	7,778	1.05 Mar 1.90 Jan
American Yellowknife	1	15c	15c	3,800	12c Mar 19c Mar
Anglo Canadian Oil	1	1.30	1.26 1.32	2,900	97c Jan 1.51 Feb
Anglo-Huronian	1	8.80	8.80	1,050	8.75 Feb 9.25 Jan
Anglo-Rouyn Mines	1	1.08	1.08 1.12	8,700	1.05 Jan 1.30 Feb
Apex Consolidated Resources	8c	7 1/2c	8c	12,000	6 1/2c Jan 13c Feb

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Area Mines	1	9c	9c 9 1/2c	2,000	8c Mar 13 1/2c Jan
Argus Corp Ltd common	100	8 1/2	8 1/2 8 1/2	200	7 1/2 Mar 9 1/2 Feb
Preferred	100	—	96 1/2 96 3/4	55	91 Jan 97 1/2 Feb
Arjon Gold Mines	1	—	18c 18 1/2c	2,000	17c Mar 30c Jan
Armistice Gold	1	64c	60c 65c	7,200	56c Mar 1.03 Jan
Armfield Mining	1	8 1/2c	8c 8 1/2c	20,500	7c Mar 12c Feb
Ashdown Hardware class A	10	14	14 14 1/4	160	13 Mar 15 1/2 Jan
Ashley Gold Mining	1	—	10 1/4c 11c	4,000	12c Mar 23 1/2c Jan
Astoria Quebec Mines	1	14c	12c 14c	21,312	26c Mar 38c Feb
Athons Mines	1	30c	25c 30c	15,800	25c Apr 38c Feb
Atlas Steel	1	—	11 11 1/4	175	9 1/2 Jan 12 1/2 Feb
Atlas Yellowknife Mines	1	21c	20c 21c	4,000	20c Jan 35c Feb
Aubelle Mines Ltd	1	29c	27c 31c	24,200	26c Mar 39c Feb
Aumaque Gold Mines	1	55c	51c 60c	139,000	50c Mar 76c Jan
Aunor Gold Mines	1	5.00	4.75 5.20	11,117	4.30 Jan 5.00 Feb
Auto Fabrics class A	1	—	12 1/2 12 1/2	100	12 Jan 13 1/2 Mar
Class B	1	6 1/2	6 1/2 6 1/2	640	5 1/2 Feb 7 1/2 Mar
Bagamex Mines	1	20c	19c 21c	6,550	16c Mar 26c Feb
Bankfield Consolidated Mines	1	14c	12 1/2c 14c	6,333	12c Jan 19c Jan
Bank of Montreal	10	26 1/2	26 1/2 26 3/4	535	26 1/2 Mar 27 Feb
Bank of Nova Scotia	10	37 1/4	37 3/4	245	36 1/2 Mar 39 1/2 Jan
Base Metals	1	14c	14c 15 1/2c	36,200	7 1/2c Jan 18c Feb
Bathurst Power class A	1	23	22 1/2 23	220	20 1/2 Mar 23 1/2 Feb
Beary Exploration & Radium	1	78c	78c 84c	13,385	65c Jan 91c Mar
Beatty Bros class A	1	—	43 43	15	41 Jan 45 1/2 Feb
Class B	1	—	40 1/2 40 1/2	15	40 1/2 Apr 43 Feb
Beaulieu Yellowknife	1	40c	38c 43c	113,000	34c Jan 54c Feb
Bell Telephone of Canada	100	184 1/2	184 184 1/2	443	184 Mar 191 Feb
Berens River	1	—	80c 80c	500	78c Jan 90c Jan
Bertram & Sons class B	1	5 1/4	5 5 1/4	155	4 Jan 5 1/4 Apr
Berwick Gold Mines	1	35c	34c 40c	6,000	33c Mar 55c Feb
Beycourt Gold	1	1.15	1.10 1.19	15,900	88c Jan 1.34 Feb
Bidgood Kirkland Gold	1	19c	18 1/2c 20 1/2c	11,400	16c Mar 28c Feb
Biltmore Hats common	1	—	12 1/2 12 1/2	10	12 Jan 14 1/2 Jan
Class A preferred	1	—	22 22	20	21 1/2 Mar 22 1/2 Jan
Bobjo Mines Ltd	1	23c	22c 24c	4,000	14c Jan 28c Jan
Bonetal Gold	1	43c	35c 43c	32,293	32c Jan 44c Feb
Bonville Gold	1	—	8c 8c	4,500	8c Mar 10 1/2c Feb
Bowes Co. class B	1	23	22 23	115	18 Feb 23 Apr
Boycon Pershing Gold Mines	1	—	10c 10c	4,000	10c Mar 17c Jan
Brallorne Mines, Ltd.	1	11 1/4	11 1/4 11 1/4	1,025	11 1/4 Mar 13 1/4 Mar
Brand & Millen class A	1	—	2 1/2 2 1/2	800	2 1/2 Mar 3 1/2 Jan
Brazilian Traction Light & Pwr com.	1	23	22 1/2 23 1/2	2,379	22 Feb 24 Jan
Brewers & Distillers	5	—	16 1/2 16 1/2	195	15 1/2 Feb 17 Feb
Brewis Red Lake Mines	1	18c	18c 18c	2,200	14c Apr 30c Feb
British American Oil	1	25 1/4	25 25 1/2	1,030	25 Mar 27 Jan
British Columbia Forest	1	3 1/4	3 1/4 3 1/4	1,000	3 1/2 Mar 4 1/2 Feb
British Columbia Packers "A"	1	15	14 1/4 15	355	14 1/4 Mar 16 Feb
Class B	1	—	7 1/2 8	140	7 1/2 Jan 9 Feb
British Columbia Power class A	1	—	27 1/2 28 1/2	150	27 1/2 Apr 29 1/2 Jan
Class B	1	—	2 1/2 2 1/2	400	2 1/2 Apr 3 1/2 Feb
British Dominion Oil	1	—	17c 18c	6,000	15c Jan 27c Feb
Brouhan Porcupine Mines, Ltd.	1	—	39c 40c	6,300	37c Mar 48 1/2c Jan
Bruck Silk Mills	1	26	26 26	10	25 Mar 29 1/2 Jan
Buffadison Gold Mines	1	1.35	1.27 1.35	13,925	1.20 Mar 1.55 Feb
Buffalo Ankerite	1	3.75	3.60 3.80	3,800	3.45 Mar 4.75 Feb
Buffalo Canadian Gold Mines	1	26c	24c 26c	7,000	20c Jan 35c Feb
Buffalo Red Lake Mines	1	37c	35c 38c	7,000	20c Jan 50c Jan
Building Products	1	30	29 1/4 30	150	29 1/4 Mar 32 1/2 Feb
Bunker Hill	1	—	5c 5c	1,100	5c Mar 7 1/2c Feb
Burns & Co. class B	1	14	14 14	239	13 Mar 15 1/2 Jan
Calders Bousquet Gold	1	23c	23c 25c	4,100	20c Mar 33c Feb
Caldwell Linnen 1st preferred	1	—	29 29	15	29 Apr 32 Jan
Calgary & Edmonton	1	2.10	2.00 2.15	3,710	1.70 Jan 2.40 Feb
Callinan Film Flon	1	—	9 1/2c 10 1/4c	600	9 1/2c Mar 17 1/2c Feb
Calmont Oils	1	27c	27c 30c	7,100	24c Jan 40c Feb
Campbell Red Lake	1	2.80	2.65 2.80	4,600	2.30 Jan 3.50 Feb
Canada Bread common	1	—	6 6	170	5 1/2 Jan 6 1/2 Mar
4 1/2c preferred	100	—	102 1/2 102 1/2	5	102 1/2 Apr 105 Mar
Class B preferred	50	—	71 1/2 71 1/2	50	71 Jan 75 Mar
Canada Cement common	1	—	19 1/4 19 1/4	100	19 Mar 23 1/2 Jan
Preferred	20	—	30 1/2 30 1/2	120	30 Jan 31 Jan
Canada Foundries class A	1	—	26 26	50	24 1/2 Jan 26 1/2 Feb
Canada Machinery	1	—	7 1/2 7 1/2	60	7 Mar 8 Feb
Canada Malting	100	—	53 1/2 54	230	53 1/2 Mar 62 Jan
Canada Northern Power	1	10	9 1/4 10	655	9 1/4 Apr 12 Jan
Canada Packers class A	1	39	39 39	160	38 Jan 40 Jan
Class B	1	18	17 1/2 18	350	17 Jan 18 Mar
Canada Permanent Mortgage	100	193	192 193	106	188 Jan 200 Feb
Canada Steamship common	1	—	15 1/2 15 1/2	255	14 Jan 17 Feb
Preferred	50	—	47 1/2 48	41	47 Jan 49 1/2 Feb
Canada Wire & Cable class A	1	—	74 74	25	73 Mar 87 Jan
Class B	1	—	19 1/2 19 1/2	100	19 Mar 23 1/2 Jan
Canadian Bakeries	1	—	8 1/2 8 1/2	50	8 1/4 Mar 9 Mar
Canadian Bank of Commerce	10	22	22 22	430	21 1/4 Mar 23 Jan
Canadian Breweries	1	25 1/4	24 1/2 25 1/2	1,480	24 Mar 26 1/2 Feb
Canadian Cannery common	1	—	22 22 1/2	65	22 Mar 26 Jan
1st preferred	20	—	26 1/2 26 1/2	330	26 Mar 29 1/2 Jan
Conv preferred	1	—	22 1/2 22 1/2	310	22 1/2 Mar 26 Jan
Canadian Car & Fdry common	1	—	13 1/2 13 1/2	200	13 Jan 15 Feb
Class A	1	—	18 18 1/4	825	18 Mar 19 1/4 Feb
Canadian Celanese common	1	—	61 61 1/2	25	59 Jan 67 1/2 Feb
Preferred	25	—	40 40	10	40 Mar 43 Feb
Canadian Food Products common	1	—	13 1/2 13 1/2	125	12 1/2 Mar 15 1/2 Jan
Class A	19	—	18 1/4 19	110	18 1/4 Apr 20 Feb
Preferred	100	—	99 1/2 99 1/2	45	99 1/2 Mar 100 Mar
General Electric	50	260	260 260	1	260 Apr 260 Apr
Canadian Industrial Alcohol com A	1	—	13 1/2 14 1/4	1,195	13 1/4 Mar 16 1/4 Jan
Class B	1	—	13 1/2 13 1/2	210	13 Mar 16 Jan
Canadian Locomotive	1	—	28 28	50	27 1/2 Mar 37 1/2 Jan
Canadian Malartic	1	84c	75c 84c	3,375	70c Mar 87c Feb
Canadian Oils com	1	—	17 17	15	17 Feb 18 1/2 Jan
8% preferred	100	—	168 170	49	168 Apr 183 1/4 Jan
5% preferred	100	—	105 1/2 105 1/2	10	105 Mar 106 Feb
Canadian Pacific Railway	25	13 1/2	13 1/4 14	468	13 Jan 15 1/2 Feb
Canadian Tire Corp	1	—	28 1/2 28 1/2	20	28 Mar 29 Feb
Canadian Wallpaper class B	1	—	21 21	10	20 Mar 22 Feb
Cariboo Gold	1	2.85	2.65 2.85	400	2.60 Mar 3.00 Feb
Castle Thretheway	1	1.35	1.25 1.45	8,800	1.11 Mar 1.45 Mar
Central Patricia Gold Mines	1	2.08	1.95 2.10	17,075	1.93 Mar 2.20 Jan
Central Porcupine	1	17c	17c 17 1/2c	2,700	17c Mar 26c Jan
Centremaque Gold	1	20c	15c 23c	3,300	15c Apr 24c Feb
Chateau-Gai Wines	1	—	8 1/4 8 1/4	215	8 Jan 11 1/2 Jan
Chemical Research	1	45c	45c 45c	2,100	37c Mar 79 1/2c Jan
Chesterkirk Mines	1	20 1/2c	20c 23c	13,100	16 1/2c Mar 33c Jan
Chesterville Mines	1	3.80	3.60 3.90	6,400	3.40 Mar 4.30 Jan
Chimo Gold Mines	1	45c	40c 45c	10,000	40c Apr 61c Jan
Chromium Mining & Smelting	1	1.45	1.24 1.45	1,642	75c Jan 1.45 Apr
Citaham Malartic	1	9 1/2c	8c 10 1/2c	20,500	7 1/2c Mar 14 1/2c Feb
Cochanour Williams Gold	1	2.99	2.80 3.25	4,300	2.80 Mar 3.45 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 4

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Cochrane Dunlop class A	1	14 1/4	14 1/4	14 1/4	14 1/4	75	14 1/4	15 1/2
Cockshutt Flow	1	12 3/4	12 3/4	12 3/4	12 3/4	75	12 3/4	15
Cum. Lake	1	42c	38c	42c	38c	3,000	38c	51c
Colman Yellowknife Mines	1	22c	20c	24c	19c	7,600	19c	35c
Commell	1	33 1/2	33 1/2	33 1/2	33 1/2	500	33 1/2	42c
Coniag Mines	1	1.80	1.90	1.90	1.80	200	1.80	1.99
Coniagum Mines	1	1.40	1.27	1.40	1.27	1,900	1.27	1.56
Consolidated Bakeries	1	19 1/4	20	25	17 1/2	25	17 1/2	21
Consolidated Beattie	1	90c	85c	92c	65c	19,627	65c	1.00
Consolidated Central Cadillac Mines	1	49c	48c	50c	42c	2,800	42c	61c
Consolidated Mining & Smelting	1	85	84 1/4	85 1/4	83 1/4	753	83 1/4	89 1/4
Consumers Gas	100	160	158	164	145	158	145	175
Conwest Exploration	1	1.25	1.12	1.28	92c	18,660	92c	1.58
Cosmos Imperial Mth	1	23	28	50	27 1/2	29	27 1/2	30 1/4
Courmor Mining	1	30c	30c	35c	29c	38c	29c	38c
Crestaurum Mines	1	40c	35c	41c	28c	4,350	28c	55c
Crohnor Pershing Mines	1	1.15	1.10	1.15	1.07	510	1.07	1.50
Crow's Nest Coal	100	41	43	215	41	44	41	44
Crowshore Patricia Gold	1	1.40	1.35	1.40	1.00	29,900	1.00	1.43
Cub Aircraft	1	2 1/4	2	2 1/4	95c	8,400	95c	2 1/4
D'Argon Mines	1	16c	15c	16c	14c	2,600	14c	28c
Davies Petrochemicals	1	12c	10c	12c	8c	2,000	8c	15c
Davis Leather class A	1	30 1/2	29 1/2	30 1/2	29	145	29	31
Delnite Mines	1	2.15	2.15	2.25	1.80	1,630	1.80	2.45
Denison Nickel Mines	1	18 1/2	18 1/2	20c	9c	60,350	9c	26c
Delta Red Lake	1	62c	60c	65c	55c	37,100	55c	85c
Dickenson Red Lake	1	1.38	1.30	1.43	1.25	12,250	1.25	1.70
Discovery Yellowknife	1	76c	69c	78c	69c	51,400	69c	98c
Distillers Seagrams common	1	16 1/2	16 1/2	17	16	480	16	19 1/2
Diversified Mining	1	1.08	1.00	1.13	1.00	15,800	1.00	1.34
Dome Mines Ltd	1	21	20	21 1/4	18	17,300	18	22
Domion Bank	10	25 1/2	25 1/2	25 1/4	25 1/4	470	25 1/4	29 1/2
Domion Coal preferred	25	14 1/4	14 1/4	15	14	340	14	16 1/2
Domion Dairies preferred	35	31	33	44	29 1/2	33	29 1/2	33
Domion Fabrics 1st preferred	50	55 1/2	55 1/2	55 1/2	55 1/2	40	55 1/2	56 1/4
Domion Foundry & Steel	1	29 1/4	29 1/4	30	29	10	29	33 1/2
Domion Magnesium	1	8 1/4	8 1/4	8 1/4	8	50	8	9 1/4
Domion-Scottish Inv preferred	50	44 1/4	44 1/4	44 1/4	42 1/2	10	42 1/2	45
Domion Steel & Coal class B	25	14 1/4	14 1/4	15 1/4	13 1/2	351	13 1/2	18
Domion Stores	1	25	25	25	25	280	25	27
Domion Tar & Chemical pfd	23.50	25 1/4	25 1/4	26	25 1/4	15	25 1/4	26
Common v t c	1	27 1/2	28	28	25 1/4	75	25 1/4	28
Domion Woollens	1	14	14	14	13 1/2	115	13 1/2	15
Donald Mines	1	1.15	1.12	1.20	1.00	44,635	1.00	1.58
Duquesne Mining Co	1	1.12	1.12	1.18	1.10	7,500	1.10	1.58
Duvay Gold Mines	1	17c	17c	18 1/2c	15 1/2c	14,500	15 1/2c	24c
East Amphi Mines	1	36c	35 1/2c	39c	26 1/2c	32,900	26 1/2c	57c
East Crest Oil	1	7c	6 1/4c	7c	5c	8,500	5c	10c
East Malaric Mines	1	2.15	2.08	2.25	1.99	13,220	1.99	2.45
East Sullivan Mines	1	3.45	3.25	3.50	3.15	8,850	3.15	4.75
Eastern Steel	1	10 1/4	10 1/4	10 1/2	10	390	10	12
Easy Washing Machines	1	14 1/4	14 1/4	14 1/4	14 1/4	80	14 1/4	15
Eddy Paper class A	20	20 1/4	20 1/4	20 1/4	20	200	20	21
Elder Mines	1	1.16	1.16	1.24	1.03	58,862	1.03	1.36
Eldona Gold Mines	1	57c	55c	58c	52c	40,100	52c	90c
El Sol Gold Mines	1	35c	29c	38c	20c	97,600	20c	38c
English Electric class A	1	20 1/4	20 1/4	21	20 1/4	240	20 1/4	25 1/4
Eureka Corp	1	2.40	2.30	2.40	2.20	2,300	2.20	2.75
Falconbridge Nickel	1	4.50	4.50	4.70	4.20	475	4.20	5.50
Famous Players	1	17 1/2	17 1/2	18	17 1/2	450	17 1/2	19 1/2
Fanny Farmer Candy Shops	1	59 1/4	57 1/2	59 1/4	52 1/2	965	52 1/2	67
Federal Grain common	1	7	6 3/4	7	6 3/4	250	6 3/4	9 1/2
Preferred	100	115	115	115	111	5	111	134
Federal Kirkland	1	8c	7c	8 1/2c	7c	5,000	7c	11c
Fibre Products common	1	3	3	3	2	200	2	3
Preferred	10	7	7	7	6 1/2	50	6 1/2	7 1/2
Fittings Ltd common	1	9 1/4	9 1/4	9 1/4	7	20	7	10
Class A	1	12 1/2	12 1/2	12 1/2	11 1/2	200	11 1/2	13 1/2
Fleet Mfg & Aircraft	1	4	3 1/4	4	3 1/4	650	3 1/4	5
Ford of Canada class A	1	22	22	22 1/2	19 1/2	963	19 1/2	22 1/2
Francour Gold	1	21c	18 1/2c	21c	15c	23,800	15c	38c
Fraser Exploration	1	2.95	2.85	3.00	2.80	4,585	2.80	3.25
Gatineau Power common	1	17 1/2	17 1/2	18	17 1/2	135	17 1/2	19
5% preferred	100	110	109 1/4	110	109 1/4	145	109 1/4	111
5 1/2% preferred	100	110	110	110	110	5	110	111
General Products Mfg class A	1	20	20	20	19 1/2	50	19 1/2	20
General Steel Wares common	1	17 1/2	17 1/2	17 1/2	17 1/4	370	17 1/4	18 1/4
Giant Yellowknife Gold Mines	1	6.95	6.70	7.10	5.85	9,069	5.85	7.15
Gillies Lake-Porcupine Gold	1	13 1/2	13 1/2	14 1/2	13 1/2	10,600	13 1/2	20c
Glenora Gold	1	6c	5c	7c	4c	7,500	4c	9c
God's Lake Gold	1	1.55	1.50	1.65	1.35	352,275	1.35	1.98
Goldfield Mines	1	18c	18 1/2c	19 1/2c	17c	4,000	17c	22c
Goldcrest Gold	1	18c	14c	18c	14c	40,300	14c	27c
Gold Eagle Mines	1	11c	11c	13c	11c	15,710	11c	23c
Golden Arrow Mines	1	31 1/2	30 1/4	34c	30c	5,200	30c	50c
Golden Manitou Mines	1	2.95	2.70	2.95	2.50	11,510	2.50	3.30
Goldhawk Porcupine	1	45c	44c	49c	40c	7,700	40c	74c
Goldvue Mines	1	35c	32c	35c	31c	8,400	31c	43c
Goodfish Mining	1	106	106	106	104	8,508	104	111
Goodyear Tire common	1	53	53	53 1/2	53	35	53	55 1/4
Preferred	50	53	53	53 1/2	53	65	53	55 1/4
Gordon Mackay class A	1	11 1/4	11 1/4	11 1/4	11 1/4	100	11 1/4	11 1/4
Grafton & Co class A	1	21	21 1/4	21 1/4	20 1/4	40	20 1/4	21 1/4
Great Lakes Paper common	1	31 1/2	30 1/2	31 1/4	24	1,705	24	34 1/2
Class A preferred	1	77 1/4	76 1/2	78 1/2	63	838	63	78 1/2
Great West Faddery common	1	11	11	12	10	105	10	12
1st preferred	50	52 1/2	52 1/2	52 1/2	52 1/2	5	52 1/2	54
Gunnar Gold	1	49c	44c	49 1/2c	42c	7,800	42c	57c
Gypsum, Lime & Alabastine	1	14 1/4	14 1/4	15	14 1/4	115	14 1/4	16 1/4
Halcrow Swayze	1	7c	6c	7c	6c	3,200	6c	10c
Halliwell Gold	1	4c	3 1/4c	4c	3 1/4c	4,400	3 1/4c	4 1/4c
Hallnor Mines	1	5.00	5.00	5.00	4.75	120	4.75	5.50
Hamilton Bridge	1	8	8	8	7 1/4	300	7 1/4	9 1/4
Hamilton Cotton	1	17	17	17	17	50	17	18
Hard Rock class A	1	45c	40c	45c	40c	17,820	40c	65c
Harding Carpet	1	11 1/4	11	11 1/4	10	420	10	11 1/4
Harker Gold Mines	1	17 1/2	16c	18c	14 1/2	16,800	14 1/2	18c
Harricana Gold Mines	1	14c	13c	15c	12 1/2	5,500	12 1/2	15c
Hasaga Mines	1	1.30	1.25	1.30	1.04	9,000	1.04	1.43
Headway Red Lake	1	10c	10c	10c	10c	2,000	10c	15c
Heath Gold	1	25c	20c	25c	20c	14,800	20c	35c
Hedley Mascot	1	1.20	1.20	1.20	1.00	180	1.00	1.40
Hova Gold	1	76c	70c	76c	70c	63,113	70c	96c
Highland-Bell	1	72c	72c	79c	72c	1,478	72c	89c
Highbridge Mining	1	10 1/2	12 1/2	12 1/2	10c	9,000	10c	18c
Highwood-Sarcee Oil	1	12c	11c	12 1/2c	8c	12,500	8c	16c
Hinde & Dauche	1	21	21	21	21	50	21	23 1/2
Hollinger Consolidated Gold Mines	1	11 1/4	10 1/4	11 1/4	9.85	4,697	9.85	11 1/4
Home Oil	1	3.40	3.25	3.40	2.538	2,538	2.538	3.50

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Homer Yellowknife	1	9 1/2c	9 1/2c	11c	13,500	9c	14c
Homestead Oil	1	6c	4c	7c	221,700	3c	7c
Hosco Gold Mines	1	52c	50c	54c	16,700	46c	64c
Howey Gold Mines	1	37c	35c	37c	4,800	35c	47c
Hudson Bay Mining & Smelting	1	41 1/4	41 1/4	42 1/4	1,535	40	45 1/2
Hugh Malaric	1	8c	7c	8c	6,600	7c	13c
Hunts Ltd class A	1	12	12	12	25	11	12 1/2
Imperial Bank	10	26 1/4	26 1/4	27	180	26 1/4	30
Imperial Oil	1	13 1/2	13 1/2	13 1/2	4,270	12 1/2	15
Imperial Tobacco of Canada ordinary	1	15 1/2	15 1/2	15 1/2	667	13 1/2	15 1/2
Indian Lake	1	16c	14c	16c	41,000	12c	24c
Ingersoll Machine Co	1	10	9 1/4	10	235	9 1/4	10
Inglis & Co	1	10	10	10	50	9 1/2	11
Inspiration Mining & Devel	1	70c	70c	70c	500	70c	85c
Internat'l Bronze Powder pfd	25	38	38	38	20	37	38 1/2
International Metals class A	1	28 1/2	26 1/2	28 1/2	25	26	31
Preferred	100	103	103	103	5	103	104 1/4
International Nickel Co common	1	35 1/2	34 1/2	35 1/2	2,815	33 1/4	37 1/2
International Petroleum	1	14 1/2	14 1/2	14 1/2	4,808	14	16 1/2
International Uranium Mining	1	60c	53c	81c	172,958	48c	90c
Jackknife Gold	1	10c	10c	10c	1,500	8c	15c
Jacola Mines	1	3 1/2	3 1/2	3 1/2	1,000	3c	4 1/2
Jason Mines	1	40c	39c	45c	85,980	39c	55c
Jellicoe Mines	1	7c	7c	7c	2,000	7c	9c
Joliet Quebec Mines	1	64c	60c	65c	13,100	55c	95c
Kayrand Mining	1	16c	15c	17c	5,500	12c	24c
Kelwren Gold	1	33c	32c	35c	16,100	20c	55c
Kenville Gold	1	40c	35c	40c	8,000	32c	42c
Kerr-Addison Gold Mines	1	14	12 1/2	14	4,445	12 1/2	14
Kirkland Golden Gate	1	30c	30c	34c	6,550	30c	46c
Kirkland Lake	1	1.75	1.50	1.82	75,182	1.33	1.82
Kirkland Townsite	1	15c	15c	15c	2,000	13c	19c
Leblat (John)	1	25 1/2	25	25 1/2	105	24 1/4	26 1/2
Labrador Mining & Exploration	1	4.9c	4.4c	4.95	945	4.80	6.20
Laguerre Gold Mines	1	34c	34c	37c	15,800	32c	61c
Lake Dufault Mines Ltd	1	58c	55c	60c	8,500	50c	86c
Lake Fortune Gold	1	8 1/2c	8 1/2c	8 1/2c	3,400	8c	15c
Lake Rowan	1	23c	23c	24 1/2c	2,000	20c	33c
Lake Shore Mines	1	15 1/4	14 1/4	15 1/2	1,230	13 1/4	16
Lake Wasa Mining	1	1.00	97c	1.01	11,175	96c	1.25
Lake of Woods Milling preferred	100	173	173	173	5	171	173
Lamaque Gold	1	6.50	6.25	6.50	4,700	5.70	6.50
Lapa Cadillac Gold	1	8 1/2c	8c	8 1/2c	4,500	8c	13c
Lapaska Mines	1	35c	34c	35c	6,500	32c	50c
Larder "U" Mines	1	8c	7 1/2c	8 1/2c	9,600	7 1/2c	17c
Laura Secord Candy	3	20	20	20	280	20	21 1/4
Lebel Oro Mines	1	1	3 1/2c	3 1/2c	2,300	3c	4 1/2c
Leitch Gold Mines, Ltd	1	1.27	1.20	1.29	13,025	1.20	1.40
Lexindin Gold	1	1	19c	20c	2,600	19c	34c
Lingman Lake Gold Mines	1	1.24	1.20	1.32	106,900	1.05	1.32
Little Long Lac Gold Mines Ltd	1	2.20	1.97	2.24	7,770	1.84	2.40
Loblav Groceries class A	1	31 1/4	31	31 1/2	160	30 1/2	33 1/4
Class B	1	29 1/2	29 1/2	29 1/2	5	29 1/2	31 1/2
Loew's (Marcus) preferred	100	114 1/2	114 1/2	114 1/2	19	114	114 1/2
Louvicourt Goldfields	1	2.84	2.68	2.90	24,800	2.58	3.60
Lunward Gold Mines	1	32c	31c	32c	5,600	25c	39c
Lynx Yellowknife Gold	1	25c	23c	25c	3,500	20c	28c
Macassa Mines	1	4.10	3.95	4.20	9,660	3.10	4.20
MacDonald Mines	1	3.40	3.30	3.60	5,620	3.20	4.85
Macfie Red Lake	1	23c	21c	25c	14,800	20c	39c
MacLeod-Cockshutt Gold Mines	1	2.05	1.86	2.09	11,950	1.80	2.25
MacMillan Export	1	17 1/2	17	17 1/2	110	17	19
Madsen Red Lake Gold Mines	1	3.70	3.40	3.75	23,775	3.20	3.95
Magnet Consolidated Gold	1	41c	39c	43 1/2c	6,520	36c	52c
Malaric Gold Fields	1	2.04	1.90	2.08	38,425	1.90	2.45
Manitoba & Eastern	1	3 1/2c	3 1/4c	3 1/2c	9,500	3c	5 1/4c
Maple Leaf Milling	1	14	14	14 1/2	100	14	14 1/2
Marcus Gold	1	95c	91c	1.00	31,000	83c	1.15
Martin-McNeely Mines	1	14c	11 1/2c	18c	47,150	9c	18c
Massey-Harris common	1	19	19	19 1/2	487	18 1/2	21 1/4
Preferred	20	29	29	29	15	28 1/2	32
McCabe Grain class A	1	9 1/4	9 1/4	10	125	9 1/4	11
McCull Frontenac Oil common	1	26 1/2	26 1/2	26 1/2	124	23 1/2	27 1/2
Preferred	1	103	103	103	25	102	104
McIntyre Porcupine Mines	5	56	56	57	1,060	54	59 1/2
McKenzie Red Lake	1	75c	72c	75c	6,600	70c	94c
McMarnac Red Lake Gold	1	48c	42 1/2c	53c	18,400	41c	62c
McWatters Gold	1	17c	17c	17c	1,000	15c	20c
Mercury Mills	1	19	19	19	450	17	19
Mid-Continent Oil & Gas	1	7 1/2c	7c	8c	12,000	6c	11c
Midland & Pacific Grain	1	16 1/2	16 1/2	16 1/2	100	16	16 1/2
Milton Brick	1	2 1/2	2 1/2	2 1/2	490	2 1/4	3 1/4
Mining Corp	1	9.30	9.00	9.35	1,591	8.25	10.50
Modern Tool Works	1	8 1/4	8 1/4	8 1/4	265	7 1/2	9
Monarch Knitting common	100	17	17	17	40	16	18
Preferred	100	101 1/4	101 1/4	101 1/4	50	101 1/4	101 1/4
Moneta Porcupine	1	52c	50c	54c	5,200	50c	72c
Montreal Light Heat & Power	1	24 1/4	24	24 1/2	5,635	19	24 1/4
Montreal Loconotive	1	19 1/4	19 1/4	19 1/4	695	19	22 1/2
Moore Corp common	1	69	68	69	609	68	74 1/4
Mosher Long Lac	1	21c	21c	21c	2,400	17 1/2c	25c
Myllamaque Mines	1	23 1/2c	23c	26 1/2c	22,119	23c	37c
National Drug & Chemical pfd	5	14	13 1/4	14	340	13	14
National Grocers common	1	17 1/2	17 1/2	17 1/2	20	17 1/2	19 1/2
National Hosiery Mills class A	1	12 1/4	12 1/4	12 1/4	207	11 1/4	13
Class B	1	12 1/2	12 1/2	12 1/2	100	8 1/2	12 1/2
National Sewer Pipe class A	1	33	33	33	10	29	33
National Steel Car	1	25 1/2	25	25 1/4	265	23	26 1/2
Negus Mines	1	2.35	2.21	2.55	29,725	1.90	2.55
New Bidlamaque	1	8c	7c	8c	2,500	7c	12 1/2c
New Calumet Mines	1	1.03	1.03	1.05	2,050	1.03	1.45
New Marlion Gold	1	48c	41c	50c	44,300	37c	65c
Newnorth Gold	1	8c	8c	8c	1,000	6c	9 1/2c
Nib Yellowknife	1	11c	11c	13c	3,500	10c	17c
Nicholson Mines	1	8 1/2c	8 1/2c	8 1/2c	500	8c	13c
Nipissing Mines	5	1.73	1.70	1.73	750	1.65	2.10
Noranda Mines	1	47 1/4	47	48	1,462	46 1/2	54
Norbenite Malaric Mines	1	73c	58c	75c	78,300	54c	83c
Norborne Mines	1	6c	5c	6 1/2c	7,000	5c	9c
Norberta Mining	1	1.71	1.64	1.75	5,033	1.55	2.05
Norbeck Gold Mines	1	38c	35c	39c	4,000	30c	44c
Norseman Mines	1	13c	11c	14c	10,000	10c	16c
Northern Canada Mines	1	73c	69c	73c	1,047	60c	78c
North Inca Gold	1	32c	30c	32c	10,500	24c	34c
Northland Mines (1940)	1	7c	7c	7c	1,000	5 1/2c	10c
North Star Oil common	1	5	5	5 1/4	80	5	6 1/4
Norzone Rouyn Mines	1	43c	39c	45c	80,200	39c	76c

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 4

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		Low	High	Low	High		Low	High
O'Brien Gold Mines	1	2.35	2.15	2.38	15,300	1.85 Jan	2.67 Feb	
Ogama-Rockland	1	1.72	1.72	1.73	25,700	1.30 Jan	1.73 Mar	
Okalta Oils	1	50c	54c	54c	3,500	40c Jan	65c Feb	
O'Leary Malartic	1	17c	16c	17c	2,800	15½c Mar	21c Jan	
Omega Gold Mines	1	9c	8c	9c	7,100	7½c Mar	19c Jan	
Omnitrans Exploration	1	13c	12c	15c	15,800	9c Jan	15c Mar	
Orange Crush	1	18½	18½	19	360	18 Mar	23 Feb	
Oreana Gold Mines	1	17c	14c	17c	1,500	13c Mar	18½c Feb	
Orie Red Lake Mines	1	60c	52c	64c	20,900	52c Apr	70c Feb	
Osisko Lake Mines	1	1.32	1.25	1.35	47,100	1.04 Mar	2.26 Jan	
Oulake Mines	1	61c	57c	61c	9,000	52c Mar	75c Feb	
Pacalta Oils	1	—	6c	6c	1,500	6c Jan	9c Feb	
Pacific Petroleum	1	—	90c	95c	7,700	84c Jan	1.20 Feb	
Page Hershey Tubes	1	—	30	30½	230	30 Apr	33½ Jan	
Pamour Porcupine Mines Ltd	1	1.09	1.55	1.69	20,145	1.40 Jan	1.70 Jan	
Pandora Cadillac	1	12c	12c	12c	1,000	10c Mar	20c Feb	
Parmau Mines	1	—	15c	18c	2,500	14c Mar	23½c Jan	
Parbec Malartic	1	—	8c	9c	3,500	8c Mar	11c Feb	
Parbanc Malartic	1	—	4½c	4½c	500	3c Jan	5½c Jan	
Paymaster Cons Mines	1	52c	47c	53c	19,243	47c Mar	56c Jan	
Penman's Ltd common	1	—	68	68	40	60 Mar	71½ Jan	
Pen-Ray Gold Mines	1	16c	16c	18c	51,900	15c Mar	29c Jan	
Perron Gold Mines	1	—	1.10	1.12	4,950	1.00 Mar	1.31 Feb	
Piccadilly Porcupine	1	12c	12c	12c	500	10c Jan	17c Feb	
Pickle Crow Gold Mines	1	3.05	2.80	3.10	7,743	2.80 Mar	3.30 Feb	
Pineau Gold Mines of B.C.	1	4.00	3.85	4.00	1,200	3.45 Jan	4.25 Feb	
Porcupine Peninsula	1	32c	32c	36c	13,800	25c Mar	38c Jan	
Porcupine Reef Gold	1	—	37c	37c	1,700	36c Mar	42c Mar	
Powell River	1	37	36½	37	1,070	33½ Jan	38 Feb	
Powell Rouyn common	1	1.23	1.15	1.30	1,300	83c Jan	1.67 Feb	
Voicing trust certificates	1	1.19	1.08	1.19	2,900	71c Jan	1.60 Feb	
Premier Gold	1	84c	80c	90c	26,400	71c Mar	1.40 Jan	
Pressed Metals	1	—	12½	12½	215	9½ Jan	13½ Mar	
Preston East Dome	1	1.61	1.55	1.70	4,300	1.50 Mar	1.92 Jan	
Proprietary Mines	1	—	14	14	100	12½ Feb	14½ Mar	
Purdy Mica Mines	1	—	12c	13c	4,000	10c Mar	20c Jan	
Purity Flour Mills common	10	—	14	14	100	13c Jan	14 Feb	
Preferred	40	54½	54½	54½	550	54½ Mar	55 Jan	
Quebec Manitou Mines	1	96c	87c	97c	15,670	80c Mar	1.20 Jan	
Queensong Gold Mines	1	90c	90c	93c	6,977	80c Mar	1.14 Jan	
Quemont Mining	1	18½	17	18½	6,584	16½ Mar	21½ Jan	
Reeves Macdonald	1	1.70	1.60	1.70	900	1.25 Mar	1.70 Mar	
Regcourt Gold	1	64c	62c	65c	19,100	55c Jan	80c Feb	
Renable Mines	1	—	2.75	2.75	100	2.20 Jan	3.75 Mar	
Renfrew Textiles A	1	—	8½	8½	80	8½ Apr	10 Feb	
Reno Gold	73c	13c	10½c	13c	11,000	7c Jan	15c Feb	
Richmac Gold (1936)	1	—	32c	42c	9,600	32c Apr	12c Feb	
Riverside Silk class A	1	—	35	35½	200	33 Feb	38 Feb	
Class B	1	—	21	21½	150	19½ Jan	22½ Mar	
Robertson Mfg common	1	41	41	41	50	40 Jan	43½ Feb	
Robinson Cotton Mills	13½	13½	13½	5	12½	6½ Feb	14 Jan	
Robinson Little common	1	—	8	9	225	6½ Mar	9 Apr	
Roche Long Lac	1	—	8c	8½c	1,000	8c Apr	12c Feb	
Rochette Gold	1	—	9c	9c	2,000	9c Mar	12½c Feb	
Rouyn Merger Gold Mines	1	43½c	41c	45c	24,760	35c Jan	58c Feb	
Roxana Oils Co	1	70c	68c	76c	9,000	49c Jan	1.03 Jan	
Royal Bank	10	23½	23½	23½	165	23½ Mar	25 Jan	
Royalite Oil	1	—	16½	16½	40	14½ Jan	20 Feb	
Rush Lake Gold Mines	1	45c	42c	47c	11,700	34c Mar	71c Feb	
Russell Industries common	1	12½	12½	12½	795	12 Jan	13 Feb	
Saguenay Power preferred	100	—	104½	104½	35	104½ Apr	106 Feb	
St Lawrence Corp common	1	—	13½	14½	140	9½ Jan	15 Mar	
Class A	50	39½	39½	39½	150	36½ Jan	44½ Feb	
San Antonio Gold Mines Ltd	1	4.25	4.10	4.25	3,301	3.85 Mar	4.50 Jan	
Sand River Gold	1	9c	8½c	9c	5,500	7c Jan	10c Jan	
Sannorm Mines	1	22c	20c	25c	14,500	19c Jan	27c Mar	
Sarnia Bridge	1	—	12	12	25	11 Feb	12½ Mar	
Seythes & Co common	1	—	14	14½	25	14 Apr	14½ Apr	
Senafor Rouyn Ltd	1	47c	40c	47c	70,500	40c Mar	64c Jan	
Shawinigan Water & Paper	1	25	24½	25½	325	23½ Jan	25½ Jan	
Shawkey Mines (1945)	1	34c	33½c	34c	2,700	31c Jan	43c Jan	
Shea's Winnipeg Brewery class A	1	—	11½	11½	50	11½ Mar	13½ Jan	
Sheep Creek Gold	50c	1.30	1.25	1.35	1,400	1.20 Mar	1.65 Jan	
Sherritt-Gordon Gold Mines	1	4.30	4.05	4.30	61,212	2.06 Jan	5.35 Feb	
Sicks' Breweries common	1	13½	13	13½	95	12½ Mar	14½ Feb	
V. T. C.	13	12½	13	13	875	12½ Mar	13½ Feb	
Sigma Mines	1	9.75	9.50	9.75	1,055	8.75 Jan	10½ Feb	
Silver Miller Mines	1	30c	30c	32c	8,500	29½c Mar	53c Feb	
Silverwood Dairies class A	11½	11½	11½	1,208	11½ Jan	12½ Jan	12½ Jan	
Class B	1	—	8½	8½	935	6½ Jan	8½ Feb	
Silverwood Western Dairies pfd	100	—	100	100	5	100 Mar	100 Mar	
Simpson's Ltd class A	1	28	27½	28½	100	27½ Mar	32 Jan	
Class B	1	—	24	24½	225	23 Mar	29 Jan	
Preferred	100	—	105½	106	70	104½ Jan	106½ Mar	
Siscoe Gold Mines	1	67c	60c	68c	31,933	48c Jan	68c Feb	
Sladen Malartic Mines	1	49c	44c	50c	14,000	40½c Mar	54c Feb	
Southam Co	1	—	17½	18	180	17½ Apr	18½ Feb	
Springer Sturgeon	1	1.15	1.15	1.20	8,100	97c Jan	1.25 Jan	
Stadacona Mines (1944)	1	65c	60c	65c	14,582	60c Mar	78c Jan	
Standard Chemical common	1	9½	9½	9½	350	8½ Mar	9½ Feb	
Preferred	100	—	105	105	5	102 Mar	105 Apr	

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Standard Paving	1	6½	6½	6½	60	6½ Apr	8 Feb	
Preferred	1	—	19	19½	115	19½ Apr	23 Feb	
Starratt Olson Co	1	91c	90c	95c	10,000	90c Mar	1.06 Jan	
Stedman Bros	1	—	17	17	10	16½ Feb	17½ Jan	
Steel Co of Canada common	1	77½	77	78	265	77 Mar	83 Jan	
Preferred	25	—	83½	83½	25	82 Mar	89½ Jan	
Steeley Mining Corp	1	21c	17½c	22½c	19,700	19c Mar	22½c Mar	
Steep Rock Iron Mines	1	2.15	2.10	2.20	8,425	2.01 Mar	2.65 Feb	
Sterling Trusts	100	113½	113½	113½	5	110 Jan	114½ Jan	
Sturgeon River Gold	1	—	24c	25c	1,800	24c Feb	25c Mar	
Sudbury Contact Mines	1	—	7c	8c	3,000	6½c Mar	10c Jan	
Sullivan Cons Mines	1	2.40	2.22	2.40	6,430	2.15 Mar	2.85 Jan	
Surf Inlet Consol Gold	50c	30c	30c	31c	36,500	23c Jan	31c Mar	
Sylvanite Gold Mines	1	2.40	2.30	2.45	13,425	2.25 Jan	2.75 Jan	
Taku River Gold	1	—	83c	90c	1,300	82c Jan	1.00 Feb	
Tamblyn (G) common	1	28	28	28	35	26 Feb	28 Jan	
Taylor, Pearson common	1	—	6½	6½	65	6 Mar	6½ Jan	
Preferred	10	—	12½	12½	15	12 Jan	12½ Mar	
Teck Hughes Gold Mines	1	3.65	3.25	3.70	10,882	3.25 Feb	3.70 Apr	
Theatre Properties	1	—	4	4	100	4 Apr	4 Apr	
Thompson-Lund Mark Gold Mines	1	47c	42c	47c	8,800	41½c Mar	60c Jan	
Thurbois Mines	1	51c	51c	54c	5,000	43c Jan	65c Feb	
Toburn Gold	1	—	1.20	1.20	1,000	1.10 Mar	1.40 Jan	
Tombill Gold	1	—	26c	26c	1,500	22c Jan	30c Jan	
Toronto Elevators	1	—	11½	11½	350	11½ Jan	12 Jan	
Toronto Iron Works class A	1	—	11½	11½	25	11½ Mar	12½ Feb	
Toronto Mortgage	50	—	11½	11½	61	11½ Jan	116½ Feb	
Towagmac Exploration	1	—	19c	19c	500	17c Mar	30c Feb	
Traders Finance class A	1	—	30	30	23	30 Apr	34 Feb	
Transcontinental Resources	1	88½c	85c	90c	17,300	77c Mar	1.10 Feb	
Union Gas Co	1	9½	9½	9½	610	9½ Feb	10½ Feb	
United Corp class B	1	18½	18½	18½	20	17½ Mar	21 Feb	
United Fuel class A preferred	50	—	47½	49½	70	46½ Jan	49½ Feb	
Class B preferred	25	—	6½	6½	10	5½ Jan	8½ Feb	
United Steel	1	9	9	9	635	8½ Mar	10 Feb	
Upper Canada Mines	1	2.49	2.40	2.50	5,333	2.25 Mar	2.65 Jan	
Ventures, Ltd.	1	10	9.95	10	411	9.10 Jan	12 Jan	
Vicour Mines	1	—	16c	17c	4,000	16c Jan	22c Jan	
Villbona Gold	1	—	9½c	10c	1,200	9½c Mar	18c Jan	
Waite-Amulet Mines, Ltd.	1	4.60	4.50	4.60	2,013	4.40 Jan	4.95 Jan	
Walker-G & W	1	23	22½	24½	5,603	22½ Apr	26 Jan	
Wekusko Consolidated	1	48c	45c	48½c	165,900	22c Jan	50c Mar	
West Malartic Mines	1	21c	20c	21c	5,000	16c Mar	27c Jan	
Westel Products	1	27½	27	27½	265	23½ Jan	27 Mar	
Western Grocers preferred	100	35½	35½	35½	50	25 Mar	36 Jan	
Class A	1	38½	38	38½	130	36½ Jan	39½ Mar	
Weston (George) common	1	30	29	30	685	28 Jan	31 Feb	
Wiltsey-Coghlan Mines	1	12c	11c	12½c	9,000	11c Mar	18c Jan	
Winchester Larder	1	15c	13½c	15c	15,500	13½c Apr	29c Jan	
Winnipeg Electric common	1	16½	16½	17½	2,500	13½ Jan	17½ Mar	
Preferred	100	99½	99½	99½	100	98½ Jan	99½ Mar	
Winora Gold	1	—	11c	12½c	3,000	11c Mar	17c Feb	
Wood Combining	5	—	22	22	10	21½ Mar	25 Jan	
Wright Hargreaves Mines	1	3.20	3.05	3.30	1,370	3.00 Mar	3.40 Jan	
Yellorex Mines	1	25c	24c	27c	3,700	20c Jan	28c Mar	
Ymir Yankee Girl	1	17c	15c	19c	137,900	10c Jan	19c Mar	

Bonds—

Uchi Gold Mines 6%	100	17	15½	17	\$7,000	12 Feb	41 Jan
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Toronto Stock Exchange—Curb Section

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Asbestos Corp	1	28½	28	28½	85	27 Jan	31 Feb	
Brit Col Pulp & Paper pfd	100	—	162	162	5	160 Mar	169½ Feb	</

OVER-THE-COUNTER MARKETS

Quotations for Thursday, April 3

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—	1	6.25	6.86	Series K-1—	18.74	20.55	
Affiliated Fund Inc—	1 1/4	4.47	4.90	Series K-2—	21.87	23.78	
Amerex Holding Corp—	10	31 1/2	33 1/2	Series S-1—	26.02	28.58	
American Business Shares—	1	4.00	4.78	Series S-2—	14.18	15.37	
Associated Standard Oil shares—	1	7 1/2	8 1/2	Series S-3—	11.69	12.87	
Axe-Houghton Fund Inc—	1	7.44	8.04	Series S-4—	4.67	5.18	
Axe-Houghton Fund B—	1	15.54	16.89	Knickerbocker Fund—	5.36	5.95	
Beneficial Corp—	1	5 1/4	6 1/2	Loomis Sayles Mutual Fund—	102.61		
Blair & Co—	1	3 1/2	4 1/4	Loomis Sayles Second Fund—	47.73	48.70	
Canada Inv Tr of America—	100.06	104.03		Manhattan Bond Fund Inc—	10c	7.86	8.61
Boston Fund Inc—	5	20.42	22.08	Common—	1	25.23	27.28
Broad Street Invest Co Inc—	1	17.28	18.68	Mass Investors Trust—	1	11.15	12.05
Bullock Fund Ltd—	1	17.80	19.52	Mutual Invest Fund Inc—	10	13.90	15.20
Canadian Inv Fund Ltd—	1	4.35	5.05	National-Wide Securities—	1	13.97	15.00
Century Shares Trust—	1	29.48	31.70	Balanced shares—	1	10.00	10.81
Chemical Fund—	1	13.97	15.11	National Investors Corp—	1		
Christiana Securities com—	100	2,960	3,060	National Security Series—	1		
Preferred—	100	149	154	Bond series—	1	7.04	7.74
Commonwealth Invest—	1	5.80	6.30	Income series—	1	4.74	5.23
Delaware Fund—	1	15.78	17.06	Industrial stock series—	1	6.51	7.27
Diver Trustee Shs "D"—	2.50	x6.55	7.50	Low priced bond series—	1	6.92	7.61
Dividend Shares—	25c	1.47	1.61	Low priced stock common—	1	7.09	8.32
Eaton & Howard—	1	24.64	26.37	Preferred stock series—	1	3.91	4.35
Balanced Fund—	1	15.04	16.09	Speculative series—	1	3.59	4.01
Stock Fund Inc—	1	23.80	25.63	Stock series—	1	5.50	6.10
Fidelity Fund Inc—	1	1.96	2.14	New England Fund—	1	15.16	16.26
Financial Industrial Fund, Inc—	1	37 1/2	40 1/2	New York Stocks Inc—	1		
First Boston Corp—	1	5.49	6.09	Agriculture—	1	9.81	10.75
First Mutual Trust Fund—	1	13.65	14.96	Automobile—	1	6.97	7.64
Fundamental Investors Inc—	1	5.78	6.66	Aviation—	1	9.31	10.20
Fundamental Trust Shares A—	1	42.18	45.35	Bank stock—	1	9.82	10.76
General Capital Corp—	1	5.60	6.00	Building supply—	1	8.94	9.80
General Investors Trust—	1			Business Equipment—	1	12.44	
Group Securities—	1			Chemical—	1	9.60	10.52
Agricultural shares—	1	7.19	7.80	Diversified Investment Fund—	1	11.52	12.62
Automobile shares—	1	6.55	7.11	Diversified Speculative—	1	11.76	12.89
Aviation shares—	1	6.13	6.65	Electrical equipment—	1	8.30	9.10
Building shares—	1	8.47	9.18	Insurance stock—	1	9.53	10.44
Chemical shares—	1	6.77	7.35	Machinery—	1	9.75	10.69
Electrical Equipment—	1	10.01	10.85	Merchandising—	1	10.66	11.68
Food shares—	1	5.56	6.04	Metals—	1	8.18	8.98
Fully Administered shares—	1	7.61	8.25	Oils—	1	12.29	13.47
General bond shares—	1	8.06	8.74	Public Utility—	1	6.35	6.96
Industrial Machinery shares—	1	6.99	7.58	Railroad—	1	5.43	5.95
Institutional bond shares—	1	9.86	10.35	Railroad equipment—	1	7.79	8.54
Investing—	1	7.47	8.10	Steel—	1	8.06	8.83
Low Price Shares—	1	7.02	7.62	Tobacco—	1	11.01	12.07
Merchandise shares—	1	8.69	9.42	Petroleum & Trading—	1	20	30
Mining shares—	1	5.27	5.72	Pumam (Geo) Fund—	1	15.19	16.33
Petroleum shares—	1	6.59	7.15	Republic Invest Fund—	1	3.37	3.70
Railroad Bond shares—	1	2.65	2.89	Schoellkopf Hutton and	1		
RR Equipment shares—	1	4.55	4.95	Pomeroy—	10c	2 1/2	3 1/4
Railroad stock shares—	1	4.46	4.85	Scudder, Stevens & Clark	1	101.88	103.94
Steel shares—	1	5.05	5.49	Fund, Inc—	1	11.32	12.25
Tobacco shares—	1	4.38	4.76	Selected Amer Shares—	1	6.39	7.00
Utility shares—	1	5.59	6.07	Sovereign Investors—	1	78c	88c
Huron Holding Corp—	1	60c	80c	Standard Utilities—	10c	47.25	50.25
Income Foundation Fund Inc	10c	1.70	1.74	State Street Investment Corp—	1	78c	87c
Common—	10c	22.65	24.35	Trustee Industry Shares—	25c	22.61	23.31
Incorporated Investors—	1			Union Bond Fund series A—	1	19.18	20.97
Institutional Securities Ltd—	1			Series B—	1	6.50	7.11
Aviation Group shares—	1	10.97	12.02	Series C—	1	8.29	9.07
Bank Group shares—	1	.79	.88	Union Common Stock Fund B—	1	20.96	22.91
Insurance Group shares—	1	.96	1.07	Union Preferred Stock Fund—	1	17.87	19.50
Stock and Bond Group shares—	1	13.74	15.06	Wellington Fund—	1		
Investment Co of America—	10	27.04	29.39	Unit Type Trusts—	1		
Invest Management Fund Inc—	1	13.50	13.80	Diversified Trustee Shares—	1	6.55	7.50
Keystone Custr "ian Funds—	1			D—	1	2.50	2.82
Series B-1—	1	28.34	29.68	Independence Trust Shares—	1		
Series B-2—	1	24.94	27.35	North Amer Trust shares—	1	3.34	
Series B-3—	1	17.39	19.06	Series 1955—	1	2.90	
Series B-4—	1	9.30	10.22	Series 1956—	1	22 1/2	
	1			U S El Lt & Pwr Shares A—	1		

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25 1/2	27 1/2	Fulton Trust	100	175	185
Bank of New York	100	340	355	Grace National	100	200	
Bankers Trust	10	40	42	Guaranty Trust	100	275	284
Brooklyn Trust	100	117	122	Irving Trust	10	15 1/4	16 1/4
Central Hanover Bank & Trust	20	97 1/4	100 1/4	Kings County Trust	100	1,700	1,750
Chase National Bank	15	x34 1/2	36 1/2	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	39 1/2	41 1/2	Manufacturers Trust Co	20	50 1/4	52 1/4
Commercial National Bank & Trust Co	20	39 1/4	41 1/4	Morgan (J P) & Co Inc	100	244	250
Continental Bank & Trust	10	16 1/2	17 1/2	National City Bank	12 1/2	39	41
Corn Exchange Bank & Trust	20	54	56	New York Trust	25	90	93
Empire Trust	50	86	91	Public Nat'l Bank & Trust	17 1/2	40	42
Federation Bank & Trust	10	22	25	Sterling National	25	70	74
Fiduciary Trust	10	38	41	Title Guarantee & Trust	12	12 1/4	13 1/4
First National Bank	100	1,465	1,525	United States Trust	100	645	675

Obligations Of Government Agencies

Federal Land Bank Bonds—			Federal Home Loan Banks—		
	Bid	Ask		Bid	Ask
1½% Oct 1, 1950-1948—	100.11	100.15	1¼% Apr. 15, 1948—	100.2	100.5
1½% May 1, 1952-1950—	99.16	99.20			
1½% Jan. 1, 1953-1951—	100.2	100.6			
2¼% Feb. 1, 1955-1953—	103.12	103.16			
			Other Issues		

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947—	1 1/4%	100.10	100.11	Certificates of Indebtedness—	Bid Ask
Sept. 15, 1947—	1 1/4%	100.6	100.7	1 1/2% June 1, 1947—	.0382 .0472
Sept. 15, 1947—	1 1/4%	100.24	100.25	1 1/2% July 1, 1947—	.0453 .0547
				1 1/2% Aug. 1, 1947—	.0523 .0652
				1 1/2% Sept. 1, 1947—	.0526 .0607
				1 1/2% Oct. 1, 1947—	.0539 .0636
				1 1/2% Nov. 1, 1947—	.0522 .0636
				1 1/2% Dec. 1, 1947—	.0470 .0600
				1 1/2% Jan. 1, 1948—	.0389 .0536
				1 1/2% Feb. 1, 1948—	.0438 .0602
				1 1/2% Mar. 1, 1948—	.0484 .0663
				1 1/2% Apr. 1, 1948 w/—	.0535 .0730

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	1994	104	Common—	28	32
Conv Income 4 1/2s—	2019	80	5% preferred—	60	4

Insurance Companies

Aetna Casual & Surety—	Par	Bid	Ask	Home—	Par	Bid	Ask
Aetna—	10	80 1/2	83 1/2	Homestead Fire—	10	25 1/4	27 1/2
Aetna Life—	10	54 1/2	57	Insur Co of North America—	10	14 1/2	16
Agricultural—	25	43	45	Jersey Insurance of N Y—	20	94	97 1/2
		74	77			37	41
American Alliance—	10	19 1/2	21 1/2	Maryland Casualty common—	1	11 1/2	13
American Automobile—	10	32	34 1/2	Prior preferred—	1	52 1/2	54 1/2
American Casualty—	10	10 1/2	12 1/2	Convertible preferred—	1	21 1/2	23
American Equitable—	10	16 1/2	18 1/2	Massachusetts Bonding—	12 1/2	77	81 1/2
American Fidelity & Casualty—	10	10 1/2	12	Merchant Fire Assur—	5	29 1/2	31 1/2
American of Newark—	10	19 1/2	20 1/2	Merch & Mfrs Fire N Y—	4	6 1/2	7 1/2
American Re-Insurance—	10	27 1/2	28 1/2				
American Reserve—	10	18 1/2	20 1/2	National Casualty (Detroit)—	10	29	31
American Surety—	25	53 1/2	55 1/2	National Fire—	10	50	53
Automobile—	10	36	39	National Liberty—	2	5 1/2	6 1/2
				National Union Fire—	20	155	165
Baltimore American—	2 1/2	5 1/4	6 1/2	New Amsterdam Casualty—	5	27	29
Bankers & Shippers—	25	74	79	New Brunswick—	10	25 1/2	27 1/2
Boston—	10	65	69	New Hampshire Fire—	10	46 1/2	49
				New York Fire—	5	12 1/4	14
Camden Fire—	5	22 1/2	24 1/2	North River—	2.50	22 1/2	24 1/2
City of New York—	10	18 1/2	20 1/2	Northeastern—	5	6 1/2	7 1/2
Connecticut General Life—	10	69	72	Northern—	12.50	80	85
Continental Casualty—	5	51 1/2	54				
Crum & Forster Inc—	10	30 1/2	33 1/2	Pacific Fire—	25	102	106
				Pacific Indemnity Co—	10	51 1/2	54 1/2
Employees Group—	10	28	30	Phoenix—	10	89	93
Employers Reinsurance—	10	67	70	Preferred Accident—	5	4 1/4	6 1/4
Federal—	10	48	53	Providence-Washington—	10	34	36
Fidelity & Deposit of MA—	20	149	156				
Fire Assn of Phila—	10	52	55	Reinsurance Corp (NY)—	1	5	6 1/2
Fireman's Fd of San Fran—	10	89 1/4	93 1/4	Republic (Texas)—	10	27	30
Firemen's of Newark—	5	13 1/2	14 1/2	Revere (Paul) Fire—	10	22 1/2	24 1/2
Franklin Fire—	5	19 1/2	21 1/2	St Paul Fire & Marine—	12 1/2	71	74
General Reinsurance Corp—	10	30 1/2	33	Seaboard Surety—	10	51 1/2	53 1/2
Gibraltar Fire & Marine—	10	18 1/2	20 1/2	Security New Haven—	10	28 1/2	30 1/2
Glens Falls Fire—	5	46 1/4	48 1/4	Springfield Fire & Marine—	25	110	114 1/2
Globe & Rutgers Fire com—	15	8 1/4	10	Standard Accident—	10	29 1/2	31 1/2
Globe & Rutgers Fire com—	15	8 1/4	10				
2nd preferred—	15	8 1/4	10	Travelers—	100	560	575
Great American—	5	27 1/2	29	U S Fidelity & Guaranty Co—	2	43 1/4	45 1/4
Hanover—	10	25 1/2	27 1/2	U S Fire—	4	50	53
Hartford Fire—	10	99 1/4	103 1/4	U S Guarantee—	10	73	79
Hartford Steamboiler Inspect—	14	36 1/2	39	Westchester Fire—	2.50	35 1/4	38 1/4

Recent Security Issues

Bonds—		Bid	Ask			Bid	Ask
American Airlines 3s	1966	91	92	Philadelphia El Pow 2½s	1975	101½	102½
American Tel & Tel				Portland Gas & Coke 3½s	1976	102½	102½
2½s debentures	1982	101½	101½	Public Serv (Okla) 2½s	1975	102½	103
Consolidated Edison				Scranton-Spg Brook 2½s	1976	103	103½
2½s series A	1982	103	103½	Sioux City Gas & El 2½s	1975	101½	102½
El Paso Electric 2½s	1976	102½	103½	Tenn Gas & Transm 2½s	1966	101½	102½
Firestone Tire & Rub 2½s	1972	100½	101½	Texas Power & Light 2½s	1975	102½	103½
Gatineau Power 3s	1970	104½	105	Utah Pow & Lt 2½s	1976	101½	102½
2½s	1981	100	100½				
Illinois Power Co 2½s	1976	104½	105½	Preferred Stocks—	Par		
Iowa Pub Serv 2½s	1976	102	102½	Monongahela Power 4.40 %	100	107½	109
Kansas City P & L 2½s	1986	104½	104½	N Y State El & Gas 3½s	100	98¾	99½
Kans Okla & Gulf Ry 3½s	1980	99		Ohio Public Service 3.80 %	100	102½	103½
Laclede Gas Lt 3½s	1965	105	105¾	Pennsylvania Electric 3.70 %	100	102½	103½
Monongahela Power 3s	1975	106½	106¾	Public Serv (Ind) 3.50 %	100	95½	96½
Montana Power 2½s	1975	103½	103¾	Ruppert (Jacobs) 4½s	100	106	107½
N Y State El & Gas 2½s	1977	102½	103	Scranton-Spg Brook 4.10 %	100	103	104
Ohio Public Service 2½s	1976	102½	103	Union Oil	33.75	*	102
Pennsylvania Electric 2½s	1976	102½	102½	Willvis Overland 4½s		*	103

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.8% below those of the corresponding week last year. Our preliminary total stands at \$12,224,360,024 against \$15,239,065,750 for the same week in 1946. At this center there is a loss for the week ended Friday of 19.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 5—

	1947	1946	%
New York	\$6,825,471,531	\$5,460,903,473	-19.3
Chicago	439,830,457	481,221,529	-8.6
Philadelphia	601,000,000	647,000,000	-7.1
Boston	437,818,579	348,950,034	+25.5
Kansas City	238,703,379	187,173,936	+27.5
St. Louis	234,300,000	183,100,000	+28.0
San Francisco	309,010,000	267,578,000	+25.5
Pittsburgh	176,140,095	211,132,706	-16.6
Cleveland	220,493,878	175,020,134	+26.0
Baltimore	126,926,943	150,043,931	-15.4
Ten cities, five days	\$9,600,699,862	\$11,112,123,743	-13.6
Other cities, five days	2,157,841,410	1,853,500,440	+16.4
Total all cities, five days	\$11,758,541,272	\$12,965,624,183	-9.3
All cities, one day	485,813,752	2,273,441,167	-79.5
Total all cities for week	\$12,224,360,024	\$15,239,065,750	-19.8

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 29. For that week there was an increase of 13.6%, the aggregate of clearings for the whole country having amounted to \$13,942,350,039 against \$12,275,970,769 in the same week in 1946. Outside of this city there was a gain of 15.2%, the bank clearings at this center having recorded a loss of 12.3%. We group the cities according to the Federal Reserve District in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 12.6%, in the Boston Reserve District of 5.8% and in the Philadelphia Reserve District of 7.6%. The Cleveland Reserve District registers again of 13.3%, the Richmond Reserve District of 18.0% and the Atlanta Reserve District of 15.6%. In the Chicago Reserve District the totals are larger by 14.1%, in the St. Louis Reserve District by 20.6% and in the Minneapolis Reserve District by 33.0%. In the Kansas City Reserve District the totals show an expansion of 31.5%, in the Dallas Reserve District of 20.7% and in the San Francisco Reserve District of 11.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 29—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston—12 cities	503,677,681	476,090,038	+ 5.8	401,799,164	388,487,938
2d New York—12 "	7,982,820,156	7,089,875,747	+ 12.6	5,924,657,530	6,924,041,090
3d Philadelphia—11 "	895,847,840	832,782,279	+ 7.6	639,865,081	693,174,968
4th Cleveland—7 "	702,184,958	619,720,369	+ 13.3	631,952,027	644,684,299
5th Richmond—6 "	380,076,646	322,226,955	+ 18.0	278,301,670	289,476,650
6th Atlanta—10 "	556,392,769	481,195,778	+ 15.6	381,196,291	390,588,217
7th Chicago—17 "	894,272,413	784,039,762	+ 14.1	611,680,821	644,025,653
8th St. Louis—4 "	417,488,437	346,096,244	+ 20.6	301,302,694	289,981,043
9th Minneapolis—7 "	314,832,659	236,740,616	+ 33.0	172,438,075	180,483,513
10th Kansas City—10 "	421,176,650	320,312,015	+ 31.5	290,437,815	271,411,674
11th Dallas—6 "	227,034,497	188,172,307	+ 20.7	138,689,195	133,764,763
12th San Francisco—10 "	646,545,333	578,718,659	+ 11.7	494,463,732	483,341,682
Total—112 cities	13,942,350,039	12,275,970,769	+ 13.6	10,266,784,095	11,333,461,490
Outside New York City	6,174,365,611	5,359,494,963	+ 15.2	4,507,709,509	4,593,931,156

We now add our detailed statement showing the figures for each city for the week ended March 29 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,399,857	1,262,016	+ 10.9	1,158,315	633,206
Portland	3,240,675	3,619,109	+ 10.5	3,108,018	3,113,096
Massachusetts—Boston	430,500,099	410,080,858	+ 5.0	345,979,418	335,580,154
Fall River	1,329,913	1,152,076	+ 15.4	898,596	782,298
Lowell	662,170	494,650	+ 33.9	412,224	318,467
New Bedford	1,442,967	1,185,521	+ 21.7	1,051,881	1,234,579
Springfield	6,489,493	5,013,610	+ 29.4	4,232,177	4,000,142
Worcester	4,333,826	3,706,104	+ 16.9	2,899,483	2,964,348
Connecticut—Hartford	19,849,357	20,666,657	- 3.5	14,377,394	15,976,205
New Haven	7,967,131	7,510,158	+ 6.1	5,239,238	5,559,909
Rhode Island—Providence	25,340,800	20,316,600	+ 24.7	21,806,600	17,911,400
New Hampshire—Manchester	1,021,393	1,082,679	- 5.7	634,820	514,134
Total (12 cities)	503,677,681	476,090,038	+ 5.8	401,799,164	388,487,938
Second Federal Reserve District—New York—					
New York—Albany	9,039,058	7,788,648	+ 16.1	5,314,526	21,624,981
Binghamton	2,157,966	2,083,986	+ 3.1	1,545,088	1,472,504
Buffalo	81,448,704	59,009,497	+ 38.0	66,451,000	64,135,446
Elmira	1,210,224	1,024,699	+ 18.1	1,266,468	1,215,651
Jamestown	1,221,965	1,155,695	+ 5.7	1,007,744	1,073,313
New York	7,767,984,428	6,916,475,806	+ 12.3	5,759,074,566	6,739,530,334
Rochester	14,389,878	13,387,771	+ 7.5	12,045,670	10,288,956
Syracuse	9,246,073	7,332,656	+ 26.1	6,219,883	5,975,410
Connecticut—Stamford	10,427,978	8,110,611	+ 28.6	7,023,101	5,778,198
New Jersey—Montclair	615,786	479,820	+ 28.3	281,131	354,103
Newark	34,414,892	30,246,667	+ 13.8	26,819,184	28,799,637
Northern New Jersey	50,663,204	42,769,691	+ 18.5	37,609,149	43,792,557
Total (12 cities)	7,982,820,156	7,089,875,747	+ 12.6	5,924,657,530	6,924,041,090

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	983,921	671,150	+ 12.9	353,778	480,182
Bethlehem	585,036	697,129	- 16.1	464,045	466,456
Chester	988,579	688,480	+ 43.6	695,925	788,731
Lancaster	3,153,031	2,828,062	+ 11.5	1,879,655	1,958,285
Philadelphia	865,000,000	808,000,000	+ 7.1	621,000,000	679,000,000
Reading	2,682,332	2,147,593	+ 24.9	1,488,968	1,419,615
Seranton	3,830,874	3,733,893	+ 2.6	2,855,616	2,893,366
Wilkes-Barre	2,165,489	1,761,189	+ 23.0	1,114,203	1,384,914
York	3,734,652	1,847,039	+ 102.2	1,625,644	1,508,419
Delaware—Wilmington	7,849,485	5,997,059	+ 30.9	4,677,447	4,677,447
New Jersey—Trenton	4,874,391	4,210,885	+ 15.8	3,709,800	3,275,000
Total (11 cities)	895,847,840	832,782,279	+ 7.6	639,865,081	693,174,968
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,968,413	3,998,427	+ 24.8	3,916,443	3,895,008
Cincinnati	150,047,007	126,308,978	+ 18.8	118,370,167	120,938,430
Cleveland	250,598,177	215,113,481	+ 16.5	222,152,652	228,235,136
Columbus	23,820,200	19,080,800	+ 24.9	18,361,200	15,441,300
Mansfield	3,567,649	3,403,379	+ 5.4	2,473,498	2,023,604
Youngstown	4,600,257	4,046,857	+ 13.6	4,026,114	3,274,817
Pennsylvania—Pittsburgh	264,333,255	247,788,447	+ 6.7	261,651,973	270,876,004
Total (7 cities)	702,184,958	619,720,369	+ 13.3	631,952,027	644,684,299
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,175,708	1,723,374	+ 26.3	1,210,245	1,126,483
Virginia—Norfolk	8,903,000	6,980,000	+ 27.6	5,982,000	5,567,000
Richmond	120,443,776	93,694,239	+ 28.6	87,326,691	73,157,188
South Carolina—Charleston	2,747,264	2,587,621	+ 6.2	2,627,901	2,145,551
Maryland—Baltimore	138,879,434	164,884,246	+ 14.5	142,738,173	172,217,865
District of Columbia—Washington	56,927,464	52,357,475	+ 8.7	38,416,660	35,246,563
Total (6 cities)	380,076,646	322,226,955	+ 18.0	278,301,670	289,476,650
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,139,309	11,439,203	+ 14.9	12,737,068	11,006,907
Nashville	50,889,337	45,435,656	+ 12.0	35,273,611	37,327,103
Georgia—Atlanta	195,000,000	172,300,000	+ 13.5	150,500,000	149,600,000
Augusta	3,623,941	2,720,917	+ 33.2	2,341,536	2,066,266
Macon	2,300,000	1,960,121	+ 17.3	1,890,103	1,559,077
Florida—Jacksonville	78,170,769	74,878,478	+ 4.7	51,438,736	53,198,908
Alabama—Birmingham	85,218,422	66,671,433	+ 27.8	54,059,923	51,534,142
Mobile	5,441,948	4,645,290	+ 17.2	4,644,905	4,083,448
Mississippi—Vicksburg	288,827	294,269	- 1.8	191,212	178,189
Louisiana—New Orleans	121,720,222	101,050,411	+ 20.5	67,919,197	80,034,177
Total (10 cities)	556,392,769	481,195,778	+ 15.6	381,196,291	390,588,217
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	861,666	1,521,903	- 43.4	664,494	1,131,912
Grand Rapids	7,904,787	6,578,890	+ 20.2	5,191,361	5,067,615
Lansing	4,266,663	3,533,051	+ 20.7	3,144,810	3,333,379
Indiana—Fort Wayne	4,372,929	3,152,850	+ 38.7	3,159,991	2,755,029
Indianapolis	41,369,000	37,090,000	+ 11.5	24,138,000	26,799,000
South Bend	4,711,031	3,394,380	+ 38.8	3,270,749	3,696,181
Terre Haute	11,568,888	11,478,675	+ 0.8	9,358,961	7,228,233
Wisconsin—Milwaukee	49,533,074	43,077,576	+ 15.0	37,303,780	39,238,692
Iowa—Cedar Rapids	3,547,639	2,788,217	+ 27.2	2,731,994	2,434,409
Des Moines	30,779,379	25,771,687	+ 19.4	18,176,837	19,444,965
Sioux City	13,261,237	9,948,708	+ 33.3	8,128,241	7,689,493
Illinois—Bloomington	1,028,781	828,534	+ 24.1	468,916	484,223
Chicago	703,136,444	620,870,240	+ 13.2	494,200,552	512,591,993
Decatur	2,497,915	1,684,155	+ 32.6	1,557,196	1,765,131
Peoria	8,895,024	7,040,961	+ 26.3	6,542,199	5,667,658
Rockford	3,879,020	2,969,520	+ 30.6	2,073,187	2,408,748
Springfield	2,659,936	2,109,515	+ 26.1	1,569,643	1,789,732
Total (17 cities)	894,272,413	784,039,762	+ 14.1	611,680,821	644,025,653
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	232,400,000	206,800,000	+ 12.4	186,900,000	177,100,000
Kentucky—Louisville	101,004,683	77,225,265	+ 30.8	70,807,623	72,854,758
Tennessee—Memphis	362,442,421	60,990,731	+ 35.4	42,693,835	38,942,385
Illinois—Quincy	1,519,333	1,080,248	+ 40.6	901,236	1,084,000
Total (4 cities)	417,488,437	346,096,244	+ 20.6	301,302,694	289,981,043
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,567,154	4,630,517	+ 20.2	3,592,423	3,882,801
Minneapolis	222,328,120	163,584,438	+ 35.9	118,607,555	121,505,112
St. Paul	69,153,795	54,541,189	+ 26.8	40,623,771	45,838,419
North Dakota—Fargo	5,182,359	3,700,620	+ 40.0	2,589,452	2,956,714
South Dakota—Aberdeen	3,050,158	1,906,127	+ 60.0	1,303,006	1,140,242
Montana—Billings	2,264,781	2,077,603	+ 9.0	1,391,457	1,159,051
Helena	7,286,292	6,300,122	+ 15.7	4,330,411	4,001,174
Total (7 cities)	314,832,659	236,740,616	+ 33.0	172,438,075	180,483,513
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	301,660	227,734	+ 32.5	184,911	150,249
Hastings	457,943	355,333	+ 28.9	330,858	267,394
Lincoln	5,703,237	4,616,221	+ 23.5	3,510,934	3,825,742
Omaha	108,058,574	84,105,644	+ 28.5	75,153,968	71,741,379
Kansas—Topeka	4,949,554	4,509,473	+ 9.8	2,597,512	2,447,271
Wichita	8,738,393	7,416,790	+ 17.8	6,767,812	5,332,452
Missouri—Kansas City	280,569,509	209,444,734	+ 34.0	194,139,624	179,377,101

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 28, 1947 TO APRIL 3, 1947, INCLUSIVE

Country and Monetary Unit	Mar. 23	Mar. 29	Mar. 31	Apr. 1	Apr. 2	Apr. 3
Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209120	3.209120	3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022836	.022836	.022836	.022836	.022836	.022836
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.921484	.921484	.921484	.921484	.921484	.921484
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.208658	.208658
England, pound sterling	4.927343	4.927343	4.927343	4.927343	4.927343	4.927343
France (Metropolitan) franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301579	.301579	.301579	.301579	.301579	.301579
Mexico peso	.205735	.205735	.205735	.205735	.205735	.205735
Netherlands, guilder	.377794	.377794	.377794	.377794	.377794	.377794
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.929166	.929166	.929166	.929166	.929166	.929166
New Zealand, pound	3.222000	3.222000	3.222000	3.222000	3.222000	3.222000
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040379	.040379	.040379	.040379	.040379	.040379
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278221	.278221	.278221	.278221	.278221	.278221
Switzerland, franc	.233628	.233628	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 2, 1947	—Inc. or Decr. Since— Mar. 26, 1947	Apr. 3, 1947
Assets—			
Gold certificates	18,475,427	+ 83,998	+ 1,151,372
Redemption fund for F. R. notes	774,179	— 15,892	— 1,798
Total gold ctf. reserves	19,249,606	+ 68,106	+ 1,149,574
Other cash	301,823	— 17,867	— 26,128
Discounts and advances	429,176	+ 142,560	— 257,437
Industrial loans	1,085	+ 53	— 479
Acceptances purchased	—	—	— 1,989
U. S. Govt. securities:			
Bills	14,884,456	— 402,259	+ 1,668,138
Certificates	5,943,418	— 469,200	+ 458,273
Notes	351,800	—	— 1,111,500
Bonds	753,390	—	— 149,552
Total U. S. Govt. securities	21,938,064	— 871,459	— 31,192
Total loans and securities	22,368,325	— 728,846	— 291,097
Due from foreign banks	102	—	— 8
F. R. notes of other banks	97,297	— 13,415	— 36,307
Uncollected items	2,409,610	— 54,494	+ 488,514
Bank premises	32,151	— 51*	— 1,006
Other assets	38,646	— 3,283*	— 5,046
Total assets	44,497,565	— 749,850	+ 1,228,494
Liabilities—			
Federal Reserve notes:			
Deposits	24,185,309	+ 42,457	+ 180,360
Member bank—reserve acct.	15,540,346	— 117,421	+ 144,016
U. S. Treasurer—gen. acct.	946,355	— 853,780	+ 413,341
Foreign	520,389	+ 62,110	— 184,747
Other	572,539	— 28,710	+ 264,765
Total deposits	17,579,631	— 737,781	+ 637,376
Deferred availability items	2,019,968	— 55,580	+ 325,047
Other liab., incl. accrued divs.	13,106	— 191	+ 1,260
Total liabilities	43,798,014	— 750,985	+ 1,144,043
Capital Accounts—			
Capital paid in	190,945	+ 66	+ 9,718
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	41,323	+ 1,069	+ 6,762
Total liabilities & cap. accts.	44,497,565	— 749,850	+ 1,228,494
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	+ 0.9%	+ 1.9%
Contingent liability on bills purchased for foreign correspondents	8,314	— 439	+ 8,314
Commitments to make industrial loans	7,129	— 1,081	+ 5,658

*March 26 figures revised.

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 26: Decreases of \$563,000,000 in holdings of United States Government obligations, \$204,000,000 in balances with domestic banks, \$179,000,000 in demand deposits adjusted, and \$655,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$15,000,000 in New York City and \$7,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$74,000,000.

Holdings of Treasury bills declined \$369,000,000 in New York City and \$453,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$65,000,000 in the Chicago District and \$129,000,000 at all reporting member banks. Holdings of

United States Government bonds increased \$57,000,000 in New York City and \$25,000,000 at all reporting member banks, and declined \$30,000,000 in the Chicago District.

Demand deposits adjusted declined \$83,000,000 in the City of Chicago, \$51,000,000 in the Richmond District, \$44,000,000 in the San Francisco District, and \$179,000,000 at all reporting member banks, and increased \$55,000,000 in the Chicago District outside of the City of Chicago and \$46,000,000 in New York City. United States Government deposits increased \$66,000,000. Deposits credited to domestic banks declined in all districts.

Borrowings increased \$28,000,000 in New York City, \$18,000,000 in the Cleveland District, and \$67,000,000 at all reporting member banks.

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

	Mar. 26, 1947	Increase (+) or Decrease (—) Since Mar. 19, 1947	Mar. 27, 1947
Assets—			
Loans and investments—total	55,171	— 376	— 10,804
Loans—total	16,921	+ 116	+ 1,231
Commercial, industrial, and agricultural loans	11,070	— 7	+ 3,606
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	351	+ 39	— 1,715
Other securities	392	+ 35	— 365
Other loans for purchasing or carrying:			
U. S. Government obligations	512	— 2	— 1,436
Other securities	420	+ 3	— 6
Real estate loans	1,670	+ 12	+ 518
Loans to banks	151	+ 34	+ 83
Other loans	2,355	+ 2	+ 546
Treasury bills	738	— 453	— 47
Treasury certificates of indebtedness	4,484	— 129	— 7,430
Treasury notes	2,564	— 6	— 4,485
U. S. bonds (including guaranteed obligations)	26,909	+ 25	— 131
Other securities	3,555	+ 71	+ 83
Reserve with Federal Reserve Banks	9,897	— 111	+ 26
Cash in vault	620	+ 5	+ 51
Balances with domestic banks	2,003	— 204	— 63
Liabilities—			
Demand deposits adjusted	38,826	— 179	+ 1,710
Time deposits	10,591	— 2	+ 887
U. S. Government deposits	2,040	+ 66	— 12,543
Interbank deposits:			
Domestic banks	8,555	— 655	— 826
Foreign banks	1,292	— 14	+ 36
Borrowings	232	+ 67	— 382
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	16,406		

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."

Company and Issue—	Date	Page
Aroostook Valley RR, 1st and ref. mtge. 4 1/2s, due 1961	Apr 11	934
DeBardeleben Coal Corp.—		
1st mortgage 4% income bonds, due 1957	Apr 15	*
Ellicott Square Co. of Buffalo, 1st mtge. 5s	May 15	1583
Leeds & Lippincott Co., 3 1/2% bonds, dated 1937	Apr 11	1456
Marcy 1st mtge. leasehold 6s, due 1950	Apr 14	1730
Vandalla RR, consolidated mortgage bonds	Mar 31	1502
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st mortgage 3 1/2s, series A, due 1967	May 1	1717
American Tobacco Co., 3% debentures, due 1962	Apr 15	1446

Company and Issue—	Date	Page
Atlanta & Charlotte Air Line Ry.—		
1st mortgage 3 1/2s, due 1963	May 1	*
B/G Foods, Inc., 5% debentures	Apr 15	1584
Bel & Howell Co., 4 1/4% preferred stock	Jun 1	1723
Blackstone Valley Gas & Electric Co.—		
1st mortgage and collateral trust 3s, due 1973	May 1	*
Boston Sand & Gravel Co.—		
7% convertible debentures, due 1949	May 1	*
Celotex Corp., 3 1/4% debentures, due 1960	Apr 28	1724
Central Indiana Gas Co., 1st mtge. 2 1/2s, due 1971	May 1	*
Central Maine Power Co.—		
1st and general mortgage 3 1/2s, series J, due 1968	May 2	*
Chesapeake & Ohio Ry.—		
Ref. & improv. 3 1/2% bonds, series D, due 1996	May 1	1724
Citizens Independent Telephone Co.—		
1st mtge. 4 1/2s, series A, due 1961	Jun 1	*
Dodge Mfg. Corp., 4% debentures due 1959	May 1	1726
Firestone Tire & Rubber Co., 3% debentures, due 1961	May 1	*
Halle Bros. Co., \$2.40 convertible preferred stock	Apr 15	1728
Mengel Co., convertible 1st preferred stock	May 7	1317
Minnesota Transfer Ry., 1st mtge. 3 3/4% bonds	Jun 1	1593
Mount Vernon Mortgage Corp., preferred stock	Jun 22	*
National Vulcanized Fibre Co., 4 1/4% debts., due 1960	May 1	*
Pennsylvania Water & Power Co.—		
3 1/4% ref. mtge. & coll. trust bonds, due 1964	Apr 30	*
Pullman, Inc., capital stock	Apr 21	1772
Roberts & Oake, Inc., 1st mtge. 6% bds., due 1954	May 1	1460
Shellmar Products Corp., 4 1/4% preferred stock	Apr 30	1773
Simplicity Pattern Co., Inc., 5 1/2% preferred stock	Apr 15	1596
Squibb (E. R.) & Sons, \$4 preferred stock	May 1	*
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	*
Toronto Housing Co., Ltd.—		
1st mortgage 5s, series A, due 1953	Apr 8	725
United Transit Co., 4% debentures, due 1960	May 1	*
Western Pacific RR. Co.—		
General mortgage 4 1/2% inc. bds., ser. A, due 2014	May 1	*
Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1960	May 1	1502

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Steel Corp., Ltd.—		
10-year convertible bonds	May 1	*
5% convertible preference stock	July 1	1717
A. P. W. Paper Co., Inc., 6% convertible notes	July 1	1722
Bell Telephone Co. of Canada, 1st mtge. 5s, series B	Jun 1	1583
Binz (M. E.) Co., Ltd., 1st mtge. 6s, due 1957	May 1	*
British Columbia Pulp & Paper Co., Ltd.—		
6% 1st mtge. s. f. gold bonds	May 1	1585
7% general mortgage s. f. gold bonds	May 1	1585
Brooklyn Edison Co., Inc.—		
3% consolidating mortgage bonds, due 1968	Apr 23	*
3 1/4% consolidating mortgage bonds, due 1966	Apr 23	*
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Campau (A. M.) Realty Co.—		
1st mortgage and leasehold 5 1/2s, due 1948	May 1	1724
Canadian Oil Cos., Ltd., 1st mtge. 4s, ser. A, due 1960	Apr 15	1585
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1	12548
International Telephone & Telegraph Corp.—		
4 1/2% debenture bonds, due 1952	July 1	12287
Leamon Valley Gas Co.—		
6% preferred stock	Apr 30	*
1st mtge. 5 1/2% bonds	Sep 1	*
Lee's (Marcus) Theatres, Ltd., 7% preferred stock	Mar 31	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New Amstar Paper Co.—		
1st consolidated mortgage 5s, due 1948	Any time	*
New England Gas & Electric Association—		
5% convertible debenture bonds, due 1947	Apr 15	1731
5% convertible debenture bonds, due 1948	Apr 15	1731
5% convertible debenture bonds, due 1950	Apr 15	1731
5% convertible debenture bonds, due 1962	Apr 15	1731
6% debentures, due 2031	Apr 15	1731
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	*
Purchase money 4% bonds, due 1949	Any time	*
New York & Queens Electric Light & Power Co.—		
1st and consolidated mortgage 3 1/2s, due 1965	Apr 28	*
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12823
Pacific Power & Water Co., Ltd.—		
1st mortgage and collat. trust 5s, series A and B	May 1	*
Soundview Pulp Co., 6% preferred stock	Apr 15	1500
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	12400
Utah Power & Light Co.—		
6% debenture bonds, series A, due 2022	May 1	1363
Verney Mills of Canada, Ltd., 1st mtge. 5s	May 1	*
Virginia Dare Extract Co., Inc., 5% debts., due 1955	May 15	*

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, April 2, 1947:

Shares	STOCKS	\$ per share
110	Springfield Railways preferred (\$100 par)	10 1/4
14	Crocker McElwain Co., common (\$100 par)	45
20	Hershey Mfg. Co. (\$100 par)	45
10	Thompson Spa Inc., preferred	35
10	Thompson Spa Inc., common	21
8	Joseph Breck & Sons, A (\$100 par)	1 1/2
1	Boston Athenaeum (\$300 par)	50
1	Boston Athenaeum (\$300 par)	343
20	Hudson National Bank (\$50 par)	341
		152
BONDS		
	\$10,000 Agawam Racing & Breeders Association, Inc. 4s, Jan. 1943	\$60 lot

DIVIDENDS

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Appalachian Electric Power— 4½% preferred (quar.)	\$1.12½	5-1	4-4	Marconi International Marine Communica- tions, Ltd., American deposit receipts for ordinary registered	10c	4-3	3-20	Whiting Corp.	5c	4-15	4-1
Atchison Topco. & Santa Fe Ry. Co. (quar.)	\$1.50	6-2	5-6	Massachusetts Utilities Associates— 5% participating preferred (quar.)	62½c	4-15	3-31	Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.12½	4-15	3-31
Atlantic City Electric, 4½% pfd. (quar.)	\$1	5-1	4-4	Maytag Co., \$3 preferred (quar.)	75c	5-1	4-15	Wood, Alexander & James, Ltd.— 7½ 1st preferred (accum.)	\$3.50	5-1	4-15
Atlantic Coast Line RR.— 5% non-cum. preferred (s-a)	\$2.50	5-10	4-23	McCabe Grain Co., Ltd., class A (quar.)	115c	5-1	4-15	Woodmont Corp., \$3 preferred (accum.)	75c	4-1	3-12
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	4-1	3-25	McLellan Stores Co. (quar.)	25c	5-1	4-11	York County Gas Co. (quar.)	50c	5-1	4-15
Atlantic Refining Co.— 4% convertible preferred A (quar.)	\$1	5-1	4-11	Extra	25c	5-1	4-11				
3.75% preferred B (quar.)	93½c	5-1	4-11	Medusa Portland Cement Co.	25c	4-5	4-2				
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	5-1	4-18	Middlesex Products (quar.)	25c	4-1	3-25				
Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.)	\$1.37½	6-1	4-15	Minneapolis & St. Louis Railway Co.	25c	5-1	4-15				
Aunor Gold Mines, Ltd. (quar.)	15c	6-2	5-9	Mississippi Shipping Co. (quar.)	25c	4-1	3-22				
Baldwin Rubber Co. (quar.)	17½c	4-25	4-15	Monongahela Power, 4½% preferred (quar.)	\$1.10	5-1	4-15				
Bates & Innes, Ltd.— \$1 part. class A preferred (initial)	150c	5-1	4-16	Morris & Essex Extension R.R. (s-a)	\$2	5-1	4-16				
Beverly Gas & Electric Co.	80c	3-29	3-25	Munich Paper, 5% 1st preferred (quar.)	25c	5-1	4-19				
Birmingham Fire Insurance (Alabama)— Quarterly	40c	4-1	3-21	Nathan Strauss-Duparquet (quar.)	20c	5-1	4-18				
Bloomington Bros., Inc.	56¼c	4-25	4-15	National Chemical & Mfg. Co. (quar.)	15c	5-1	4-15				
Blue Top Brewing Co., Ltd.— Class B (interim)	120c	4-30	4-15	National Cylinder Gas Co., common (quar.)	20c	6-6	5-8				
Blumenthal (Sidney) & Co. (stock dividend)	50%		4-8	4½% preferred (quar.)	\$1.06	6-1	5-8				
Borg (Geo. W.) Corp. (quar.)	20c	4-16	4-2	National Department Stores Corp. (quar.)	25c	4-15	4-9				
Boston Fund	16c	5-20	4-30	National Securities Series— Bond series	6c	4-15	3-31				
Brighton Mills, 5% preferred (quar.)	\$1.25	4-1	3-25	Low-priced bond series	9c	4-15	3-31				
Burry Biscuit, \$1.25 preferred (quar.)	31c	5-1	4-21	Low-priced common stock series	1c	4-15	3-31				
Butler Mfg., 6% preferred (quar.)	\$1.50	3-31	3-26	Speculative series	5c	4-15	3-31				
Byron Jackson Co. (quar.)	25c	5-15	4-30	National Tank Co.	20c	5-1	4-15				
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1.50	5-1	4-10	New Jersey Woollen Mills	25c	5-1	4-15				
Canada Steamship Lines, Ltd. (s-a)	150c	4-15	4-3	New York Merchandise Co.	15c	5-1	4-19				
Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-10	North American Acceptance Corp. (Pa.)— Class A (quar.)	5c	4-21	4-5				
5% preferred (quar.)	\$1.25	5-1	4-10	North Penn Gas Co., \$7 prior pfd. (quar.)	\$1.75	4-15	4-1				
Canadian Food Products, Ltd., com. (quar.)	\$1.84c	7-1	5-30	Northwest Engineering Co.	50c	5-1	4-15				
\$1 convertible class A (quar.)	125c	7-1	5-30	Nunn-Bush Shoe Co., common	20c	4-30	4-15				
4½% preferred (initial)	\$1.12½	4-1	3-15	5% preferred (quar.)	\$1.25	4-30	4-15				
Capitol Records, \$2.60 preferred (quar.)	65c	4-1	3-15	Oberman & Co., 5% preferred (quar.)	12½c	4-1	3-27				
Carolina Clinchfield & Ohio Ry (quar.)	\$1.25	4-21	4-10	Outlet Company	\$1.25	5-1	4-21				
Central Fibre Products Co., com. (quar.)	25c	4-1	3-28	Pacific Portland Cement— 6½% preferred (accum.)	\$1.62½	4-28	4-18				
Extra	25c	4-1	3-28	Pacific Public Service— \$1.30 1st preferred (quar.)	32½c	5-1	4-15				
6% preferred (quar.)	37½c	4-1	3-23	Pacot Mfg. Co. (quar.)	40c	5-15	5-7				
Central Hudson Gas & Electric Corp., com.	13c	5-1	4-10	Parke Davis & Co.	40c	4-30	4-11				
4½% preferred (quar.)	\$1.12½	4-1	3-23	Paulsboro Mfg. Co., 6% pfd. (quar.)	\$1.50	4-1	3-25				
Central Kansas Power Co., 4½% pfd. (quar.)	\$1.19	4-15	3-31	Pearson Company, 5% preferred (quar.)	31¼c	5-1	4-20				
Central Ohio Light & Power (quar.)	40c	4-15	4-1	Penick & Ford, Ltd. (stock dividend)							
Cincinnati Gas & Electric Co.	35c	5-15	4-15	One additional share of common stock for each share held.							
Coast Breweries, Ltd. (quar.)	35c	5-1	4-14	Peninsular Telephone Co., com. (quar.)	50c	7-1	6-14				
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	4-20	4-10	Common (quar.)	50c	10-1	9-15				
Collins Co.	85	4-15	4-1	Common (quar.)	50c	1-14-8	12-15				
Columbia Gas & Electric (quar.)	15c	5-15	4-19	\$1 preferred (quar.)	25c	5-15	5-5				
Composite Bond Fund (quar.)	15c	3-31	3-25	\$1 preferred (quar.)	25c	8-15	8-5				
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-2	5-15	\$1 preferred (quar.)	25c	11-15	11-5				
Consolidated Chemical Industries, Inc.— \$1 participating preferred A (quar.)	37½c	5-1	4-15	\$1 preferred (quar.)	25c	2-15-48	2-5-38				
Consolidated Dry Goods Co., common (quar.)	25c	4-1	3-24	Pennsylvania Electric Co.— 4½% preferred B (quar.)	\$1.10	6-1	5-1				
7% preferred (s-a)	\$3.50	4-1	3-24	3.70% preferred C (quar.)	92½c	6-1	5-1				
Consolidated Laundries (quar.)	25c	6-2	5-15	Perkins Machine & Gear	50c	5-1	4-21				
Consolidated Royalties, 6% pfd. (quar.)	15c	4-10	3-31	Philadelphia & Trenton R.R. Co. (quar.)	\$2.50	4-10	4-1				
5% preferred (s-a)	50c	6-2	5-14	Piedmont & Northern R.R. Co. (quar.)	50c	4-21	4-5				
Consolidated Textile Mills, Ltd.— 5% preferred (s-a)	150c	6-2	5-14	Piedmont & Northern R.R. Co. (quar.)	\$1	4-7	3-26				
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	4-1	3-12	Potomac Fuel Co.	\$1.25	4-15	4-5				
Quarterly	75c	5-1	4-18	Potomac Edison Co., 3.60% preferred (quar.)	90c	5-1	4-11				
Corporate Investors, class A.	20c	5-15	4-29	Prentice (G. E.) Mfg. Co. (initial quar.)	25c	4-15	4-1				
Cuba Telephone Co., common (quar.)	\$1.50	3-31	3-14	Public Service Co. of Colorado— 7% preferred (monthly)	58½c	5-1	4-15				
6% preferred (quar.)	\$1.50	3-31	3-14	6% preferred (monthly)	50c	5-1	4-15				
Delaware Power & Light Co.	25c	4-30	4-4	5% preferred (monthly)	41½c	5-1	4-15				
Davidson-Boutell, 6% conv. pfd. (quar.)	\$1.50	4-1	3-15	Purity Flour Mills, Ltd.— Redeemable preferred (quar.)	\$1.62½	5-1	4-11				
De Vilbiss Co. (quar.)	25c	4-21	4-10	Puritor Products, Inc.	10c	4-10	4-2				
Discount Corp. of New York	25c	4-16	4-9	Raymond Concrete Pipe— Common (increased quar.)	50c	5-1	4-21				
Dividends Shares, Inc.	52	5-1	4-15	\$3 preferred (quar.)	75c	5-1	4-21				
Dixie-Horne Stores (quar.)	15c	4-15	3-31	Real Silk Hosiery Mills, common	15c	6-15	5-23				
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	5% prior preferred (quar.)	\$1.25	7-1	6-13				
6% 1st redeemable preference (quar.)	175c	5-1	4-15	7% preferred (quar.)	\$1.75	7-1	6-13				
2nd preference (quar.)	\$37½c	5-1	4-15	Rhode Island Public Service, class A (quar.)	\$1	5-1	4-15				
Ducommun Metals & Supply Co. (quar.)	17c	5-1	4-15	\$2 preferred (quar.)	50c	5-1	4-15				
Electric Furnace Co., class A (quar.)	65c	5-1	4-19	Richmond Insurance Co. (N. Y.) (quar.)	15c	5-1	4-19				
Eleven Park Place Co.	25c	5-1	4-15	Ridson Mfg.	5c	4-1	3-24				
Empire Millwork Corp. (initial quar.)	18c	4-25	4-10	Rochester-American Insurance Co. (N. Y.)— Quarterly	25c	4-15	4-4				
Employers Group Associates (quar.)	25c	4-30	4-16	Extra	5c	4-15	4-4				
Esquire, Inc.	35c	4-25	4-14	Roper (Geo. D.) Corp. (quar.)	25c	4-15	4-4				
Eureka Pipe Line (irreg.)	\$1.50	5-1	4-15	Russ Building Co., 6% preferred (accum.)	75c	4-25	4-10				
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-16	Russell Fifth Avenue (quar.)	25c	4-15	4-10				
Quarterly	\$2.50	10-1	9-16	S. & W. Fine Foods (quar.)	25c	4-15	4-18				
Federated Department Stores, Inc.— Common (quar.)	37½c	4-29	4-19	Samuel United Corp., 5½% conv. pfd. (quar.)	13½c	5-1	4-15				
4½% convertible preferred (quar.)	\$1.06¼	4-29	4-19	Sanger Bros., Inc. (quar.)	25c	4-15	4-1				
Fibreboard Products, Inc.— 6% prior preferred (quar.)	\$1.50	5-1	4-15	Schaffer Stores, 6% preferred (quar.)	37½c	4-1	3-25				
First Mutual Trust Fund Shares	4c	4-15	3-31	Sharp & Dohme \$3.50 conv. pref. A (quar.)	87½c	5-1	4-14				
Fort Pitt Brewing Co. (quar.)	10c	4-17	4-7	Sheraton Corp. of America	10c	5-1	4-14				
Fort Street Union Depot Co. (s-a)	\$2	4-1	3-31	Sherwin-Williams Co. of Canada, Ltd.— Preferred (quar.)	\$1.75	7-2	6-10				
Gambie-Skogmo, Inc. com.	20c	4-21	4-4	Shippers Car Line Corp., 4% pfd. (quar.)	\$1	3-31	3-27				
Class B	20c	4-21	4-4	Simplex Paper Corp. (irreg.)	15c	4-10	3-31				
Gardner-Denver Co. (quar.)	25c	4-21	4-7	Sloux City Stock Yards Co., common (quar.)	37½c	3-29	3-28				
Giddings & Lewis Machine Tool (quar.)	25c	4-22	4-12	\$1.50 participating preferred (quar.)	37½c	3-29	3-28				
Goodyear Tire & Rubber, common (quar.)	\$1	6-16	5-15	Smith (J. Hungerford) Co.— New common (initial quar.)	50c	4-1	3-29				
5% convertible preferred (quar.)	\$1.25	6-16	5-15	Extra	50c	4-1	3-29				
Goodyear Tire & Rubber Co. of Canada, Ltd., 4% preference (quar.)	150c	4-30	4-10	Southam Co., Ltd. (quar.)	119c	5-15	4-15				
Gro-Cord Rubber Co. (quar.)	10c	3-31	3-21	Southern California Edison, Ltd. (quar.)	37½c	5-15	4-19				
Guarantee Co. of North America (Montreal)— Quarterly	\$1.50	4-15	3-31	Springfield Gas Light (quar.)	40c	4-15	4-4				
Extra	\$1.50	4-15	3-31	Standard Chemical Co., Ltd.	110c	6-2	4-30				
Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	5-1	4-15	Starley Works (stock dividend)							
Hamilton Cotton Co., Ltd.	\$22½c	6-2	5-8	One share of common stock for each six shares held.							
Haverhill Electric Co. (irreg.)	50c	3-29	3-25	(This cash dividend will be paid on new common as well as on the old stock)	50c	6-30	6-12				
Hercules Powder, 5% preferred (quar.)	\$1.25	5-15	5-2	Sunset Oils, Ltd.	\$1½c	4-10	4-1				
Hercules Steel Products Corp. (initial)	8c	4-25	4-15	Tenison Gas Light Co. (quar.)	\$1	4-1	3-15				
Holyoke Water Power Co. (quar.)	20c	4-7	3-28	Taylor Colquitt Co. (quar.)	40c	3-31	3-24				
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-1	4-15	Teck Hughes Gold Mines, Ltd. (interim)	15c	6-2	4-25				
Hoving Corp.	20c	4-25	4-15	Texas Hydro-Electric Corp.— \$3.50 preferred (accum.)	\$1	4-15	3-31				
Huyler's, \$2 part. 1st preferred (s-a)	\$1	5-1	4-15	Union Oil Co. of California (quar.)	25c	5-10	4-10				
\$1 convertible 2nd preferred (s-a)	50c	5-1	4-15	Union Sulphur Co. (quar.)	65c	4-10	3-31				
Illinois Lick Co.	15c	4-1	3-26	United Biscuit Co. of America	25c	6-1	5-8				
Illinois Zinc Co. (quar.)	15c	5-20	5-1	Extra	25c	6-1	5-8				
Imperial Chemical Industries, Ltd.— American deposit receipts for ordinary (final)	5%	6-23	4-25	United Corporations, Ltd.— \$1.50 class A (quar.)	127c	5-15	4-15				
Bonus	2%	6-23	4-25	Class B	125c	5-30	4-30				
International Resistance Co.— 6% convertible preferred (quar.)	7½c	5-1	4-7	United Electric Coal Cos.	25c	6-10	5-24				
International Utilities Corp. (quar.)	22½c	6-2	5-12	United National Corp.— Non-cum participating preferred	15c	4-18	4-4				
James Mfg. Co. (quar.)	25c	3-31	3-2	U. S. Air Conditioning, 7% pfd. A (quar.)	\$1.75	5-1	4-15				
Jantzen Knitting Mills, common (quar.)	15c	5-1	4-15	U. S. Cold Storage Corp.— 4% participating prior preferred (quar.)	50c	3-31	3-28				
5% preferred A (quar.)	\$1.25	6-1	5-25	Extra	12½c	3-31	3-28				
Jersey Central Power & Light— 4% preferred (quar.)	\$1	5-1	4-10	United Steel Corp., Ltd., 6% pfd. A (s-a)	\$7.50	5-1	4-19				
Kansas City Structural Steel— 6% preferred (accum.)	\$1.50	4-5	4-1	Universal Winding Co.	20c	5-1	4-10				
Kennedy's, Inc., common (quar.)	30c	4-21	4-12	Upper Michigan Power & Light— 6% preferred A (quar.)	75c	4-1	3-29				
\$1.25 convertible preferred (quar.)	31½c	4-15	3-31	4½% preferred B (quar.)	56¼c	4-1	3-29				
Keystone Custodian Fund, series B-2	57c	4-15	3-31	Vagabond Coach Manufacturing (resumed)	20c	3					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bullock's Inc. (Los Angeles)—				Dentist's Supply Co. (N. Y.), com. (quar.)—	25c	6-2	5-15	Grayson-Robinson Stores—			
4% preferred (quar.)—	\$1	5-1	4-11	7% preferred (quar.)—	\$1.75	7-1	7-1	\$2.25 preferred (quar.)—	56½c	5-15	5-1
Burroughs Adding Machine—	15c	6-10	5-2	7% preferred (quar.)—	\$1.75	10-1	10-1	Great American Insurance (quar.)—	30c	4-15	3-20
Butler Brothers, common—	25c	6-2	4-30	7% preferred (quar.)—	\$1.75	12-23	12-23	Great Lakes Power, Ltd.—			
4½% preferred (quar.)—	\$1.12½	6-2	4-30	7% preferred (quar.)—	30c	4-15	3-28	\$7 preference "A" (quar.)—	\$1.75	4-15	3-31
Byers (A. M.) Co., 7% pfd. (quar.)—	\$1.75	5-1	4-15	Stock dividend—	10c	5-1	4-9	Green (H. L.) Company (quar.)—	75c	5-1	4-15
Caldwell Linen Mills, Ltd.—				Detroit Gasket & Mfg.—	12½c	4-27	4-15	Greenfield Tap & Die—	30c	4-14	4-7
Common (increased quar.)—	115c	5-10	4-10	Detroit-Michigan Stove (quar.)—	20c	4-21	4-10*	Griesedieck Western Brewery Co.—			
\$1.50 1st preferred (quar.)—	137c	5-10	4-10	Extra—	20c	4-21	4-10*	5½% preferred (quar.)—	34½c	6-2	5-16
80c 2nd preferred (quar.)—	120c	5-10	4-10	5% preferred (quar.)—	50c	5-15	5-5	Griess-Pfleger Tanning—	25c	5-1	4-15
California Electric Power, \$3 pfd. (quar.)—	75c	5-1	4-15	5% preferred (quar.)—	50c	8-15	8-5	Guaranty Trust Co. of Canada (quar.)—	\$1.25	4-15	3-31
California-Oregon Power Co.—				5% preferred (quar.)—	50c	11-15	11-5	Guardian Realty Co. of Canada—			
Common (increased)—	50c	4-21	3-31	Detroit Steel Products—	25c	4-10	3-29	7% preferred (accum.)—	150c	4-15	3-31
7% preferred (quar.)—	\$1.75	4-15	3-31	DI Giorgio Fruit, class A—	\$1	8-25	8-15	Gypsum Lime & Alabastine (Canada)—			
6% preferred (quar.)—	\$1.50	4-15	3-31	Class B—	\$1	8-25	8-15	Quarterly—	120c	6-1	5-1
6% preferred (1927 series) (quar.)—	\$1.50	4-15	3-31	\$3 partic. preferred (s-a)—	\$1.50	7-1	6-20	Quarterly—	120c	9-1	8-1
California Packing Corp., common (quar.)—	37½c	5-15	4-30	Dodge Mfg. Corp. (Indiana) (quar.)—	15c	5-15	5-1	Quarterly—	120c	12-1	11-1
5% preferred (quar.)—	62½c	5-15	4-30	Dome Mines, Ltd. (reduced)—	125c	4-30	3-29	Halle Brothers Co., \$2.40 conv. pfd. (quar.)—	60c	4-15	4-7
Camden Fire Insurance Associates (s-a)—	50c	5-1	4-10	Dominguez Oil Fields, common—	15c	4-30	4-17	Harbison-Walker Refractories—			
Canada Iron Foundries, Ltd., common—	140c	4-15	3-31	Dominion Bridge Co., Ltd. (quar.)—	130c	5-23	4-30	6% preferred (quar.)—	\$1.50	4-21	4-7
6% non-cum. preferred (s-a)—	130c	4-15	3-31	Dominion Dairies, Ltd.—				Harrisburg Gas Co., 4½% preferred (quar.)—	\$1.12½	4-15	3-31
Canada Northern Power Ltd., com. (quar.)—	115c	4-25	3-20	5% non-cum. preferred (quar.)—	143c	4-15	3-31	Hartford Electric Light Co. (quar.)—	68½c	5-1	4-15
7% preferred (quar.)—	\$1.75	4-15	3-20	Dominion Engineering Works, Ltd. (annual)—	142	4-25	3-31	Hart-Shafner & Marx (quar.)—	60c	4-24	4-4
Canada Starch Co., Ltd., 7% pfd. (accum.)—	\$1.75	4-15	4-8	Dominion Glass Co., Ltd., common (quar.)—	125c	4-15	3-27	Harvard Brewing Co.—	50c	6-27	6-10
Canadian Car & Foundry Co., Ltd.—				7% preferred (quar.)—	135c	4-15	3-27	Haydian Corp. of America—	40c	4-30	4-9
Common (quar.)—	120c	5-22	4-29	Dominion Mailing Co., Ltd., com. (quar.)—	125c	5-1	3-31	Hecht Company, common (quar.)—	93½c	4-30	4-9
Class A (quar.)—	125c	5-22	4-29	Common (quar.)—	125c	8-1	6-30	Hervey Chocolate Corp., common (quar.)—	75c	5-15	4-25
Canadian Converters Co., Ltd.—				5% preferred (quar.)—	\$1.25	5-1	3-31	\$4 convertible preferred (quar.)—	\$1	5-15	4-25
Class A (quar.)—	118½c	4-30	3-26	5% preferred (quar.)—	\$1.25	8-1	3-28	Hibbard, Spencer, Bartlett & Co.—			
Canadian Fairbanks-Morse, 6% pfd. (quar.)—	\$1.50	4-15	3-31	Dominion Oilcloth & Linoleum (initial)—	140c	4-30	3-28	Monthly—	25c	4-25	4-15
Canadian Foreign Investment Corp., Ltd.—				Dominion Tar & Chemical Ltd., com. (quar.)—	125c	5-1	4-1	Higbee Company, common (quar.)—	12½c	4-15	4-1
Quarterly—	175c	7-1	5-31	Common voting trust certificates (quar.)—	125c	5-1	4-1	5% preferred (quar.)—	\$1.25	5-1	4-15
Canadian General Investment, Ltd.—				Dominion Textile Co., Ltd.—				Hines (Edw.) Lumber Co. (quar.)—	25c	4-15	3-26
Increased quarterly—	117½c	4-15	3-31	7% preferred (quar.)—	\$1.75	4-15	3-14	Hoe (R.) & Co., Inc., new class A (quar.)—	\$1	4-15	4-1
Extra—	120c	4-15	3-31	Dominion Woollens & Worsted, Ltd. (quar.)—	120c	5-1	4-15	Holly Development Co. (quar.)—	1c	4-25	3-31
Canadian Industries, Ltd., common (quar.)—	117½c	4-30	3-31	Connacoma Paper Co.—				Holly Sugar Corp. (quar.)—	25c	5-1	4-15
7% preferred (quar.)—	\$1.75	4-15	3-14	4½% convertible preferred (quar.)—	\$1.12½	5-15	4-15	Home Oil Co., Ltd. (annual)—	15c	5-15	4-10
Canadian Investors Corp. (quar.)—	110c	5-1	4-7	Dow Chemical Co., common (quar.)—	75c	4-15	4-1	Extra—	15c	5-15	4-10
Canadian Oil Cos., Ltd., common (quar.)—	120c	5-15	5-1	\$4 preferred A (quar.)—	\$1	4-15	4-1	Horner's, Inc. (quar.)—	30c	5-1	4-18
Canadian Vickers, Ltd., 7% pfd. (accum.)—	\$1.75	5-1	4-10	Dryden Paper Co., Ltd.—	115c	5-1	3-31	Horn & Hardart Co. (N. Y.)—	50c	5-1	4-11
Canadian Western Lumber (initial)—	112c	5-1	4-3	du Pont (E. I.) de Nemours & Co.—				Household Finance Corp.—			
Canadian Western Natural Gas, Light Heat				\$4.50 preferred (quar.)—	\$1.12½	4-25	4-10	Common (increased quar.)—	45c	4-15	3-31*
and Power Co., Ltd.—	\$1	4-15	4-11	Duquesne Light, 5% 1st preferred (quar.)—	\$1.25	4-15	3-15	3½% preferred (quar.)—	93½c	4-15	3-31*
Capwell Sullivan & Furth Oak—				Duro Test Corp (s-a)—	5c	5-1	4-25	Houston Oil Field Material Co., Inc.—			
Preferred (quar.)—	37½c	6-1	5-15	Dwight Manufacturing Co.—	75c	5-15	5-1	Common (quar.)—	12½c	4-10	3-20
Preferred (quar.)—	37½c	9-1	8-15	Easley Cotton, 6% preferred (accum.)—	\$3	7-1	6-20	Howell Electric Motors (quar.)—	7½c	4-10	3-25
Preferred (quar.)—	37½c	12-1	11-15	Eason Oil, \$1.50 conv. pfd. (quar.)—	37½c	4-5	3-21	Husman-Ligonier Co., common (quar.)—	25c	5-1	4-16
Carolina Power & Light, common—	50c	5-1	4-10	Eastern Corporation (quar.)—	20c	5-5	4-16	\$2.25 preferred (quar.)—	56½c	5-15	5-1
Carrier Corp., 4% preferred (quar.)—	50c	4-15	4-7	Eastern Massachusetts Street Railway—				Huttig-Sash & Door—			
Celotex Corp., common (quar.)—	25c	4-30	4-8	6% 1st preferred A (quar.)—	\$1.50	6-16	6-2	5% preferred (quar.)—	\$1.25	6-30	6-20
5% preferred (quar.)—	25c	4-30	4-8	6% 1st preferred A (quar.)—	\$1.50	9-15	9-2	5% preferred (quar.)—	\$1.25	9-30	9-20
Central Aguirre Associates (quar.)—	37½c	4-15	3-31	6% 1st preferred A (quar.)—	\$1.50	12-15	12-1	5% preferred (quar.)—	\$1.25	12-30	12-20
Central New York Power, 3.40% pfd. (quar.)—	85c	6-1	5-12	6% 1st preferred B (accum.)—	\$6.50	5-1	4-15	Hygrade Food Products—	50c	4-10	3-31
Central Steel & Wire, common—	15c	4-10	3-20	Eastern Racing Association, Inc.—				Illinois Power Co., 5% conv. pfd. (quar.)—	62½c	5-1	4-5
Certain-Feed Products, Corp. common—	15c	4-10	4-1	\$2 par and no par value (quar.)—	25c	7-2	6-20	\$6 pfd. dividend arrears cts. (accum.)—	\$1.50	5-1	4-10
4½% par preference (quar.)—	\$1.12½	7-1	6-19	\$2 par and no par value (quar.)—	25c	10-2	9-20	6% pfd. dividend arrears cts. (accum.)—	\$1.50	5-1	4-10
Chase Candy Co., common (quar.)—	20c	5-15	5-1	Eastern Township Telephone Co. (quar.)—	25c	4-15	3-31	Illinois Terminal RR. Co.—	18c	5-1	4-10
Chase National Bank (quar.)—	40c	5-1	4-8*	Easy Washing Machine Co., Ltd.—				Incorporated Investors (increased)—	25c	4-30	3-27
Chasers, Inc. (quar.)—	5c	4-15	4-1	Common A (irreg.)—	112½c	4-7	3-29	Indiana Associated Telephone Corp.—			
Chemical Fund, Inc.—	10c	4-14	3-31	Common B (irreg.)—	112½c	4-7	3-29	\$2 preferred (quar.)—	50c	5-1	4-15
Chesapeake Corp. of Virginia (extra)—	50c	5-15	5-5	Electric Boat Co., \$2 preferred (quar.)—	50c	4-10	4-3	Indianapolis Power & Light, common (quar.)—	35c	4-15	4-2
Chickasha Cotton Oil Co. (resumed)—	25c	4-15	3-17	Ekco Products Co., common (quar.)—	30c	5-1	4-15	International Accountants Society, class A	\$1.50	4-15	3-19
Cincinnati New Orleans & Texas Pacific Ry.—				4½% preferred (quar.)—	\$1.12½	5-1	4-15	Class B—	75c	4-15	3-19
5% preferred (quar.)—	\$1.25	6-2	5-15	Elgin National Watch Co. (quar.)—	15c	6-23	6-7	International Bronze Powders, Ltd.—			
5% preferred (quar.)—	\$1.25	9-2	8-15	Ely & Walker Dry Goods—	25c	6-2	5-15	Common (interim)—	137½c	4-15	3-15
City of Paris Dry Goods—				Emerson Radio & Phonograph—				6% participating preferred (quar.)—	137½c	4-15	3-15
7% 1st preferred (quar.)—	\$1.75	5-15	5-10	Increased quarterly—	25c	4-15	4-5	International Harvester Co. (increased quar.)—	\$1	4-15	3-15
7% 1st preferred (quar.)—	\$1.75	8-15	8-9	Empire Trust Co. (N. Y.) (quar.)—	75c	4-8	3-21	International Milling Co., 4% pfd. (quar.)—	\$1	4-15	3-31
7% 1st preferred (quar.)—	\$1.75	11-15	11-10	Erie Railroad Co., 5% preferred (quar.)—	\$1.25	5-31	1-16	International Nickel Co. of Canada, Ltd.—			
7% 1st preferred (quar.)—	\$1.75	2-18-48	2-10-48	5% preferred (quar.)—	\$1.25	8-30	4-15	7% preferred (quar.)—	\$1.75	5-1	4-1
7% 2nd preferred (s-a)—	\$3.50	7-1	6-20	5% preferred (quar.)—	\$1.25	12-1	11-15	7% preferred (\$5) (quar.)—	18½c	5-1	4-1
City Stores Co., common (quar.)—	30c	5-1	4-7	Esmond Mills, Ltd., 5% preferred (quar.)—	125c	5-1	4-7	Interstate Hosiery Mills (increased quar.)—	50c	4-15	3-25
Class A (quar.)—	30c	5-1	4-7	Eversharp, Inc., common (quar.)—	30c	4-15	3-31	Investment Foundation, Ltd.—			
City Title Insurance Co. (quar.)—	15c	4-21	4-15	Extra—	30c	4-15	3-31	6% convertible pref. (quar.)—	175c	4-15	3-15
Clinton Industries, Inc. (monthly)—	20c	5-1	4-15	Fabriton Products, Inc.—	15c	5-29	5-15	Investment Management Fund, Inc.—			
Monthly—	20c	6-2	5-15	Fabriton Brewing Corp.—	25c	5-29	5-15	Investment shares—	10c	4-15	3-31
Monthly—	20c	7-1	6-14	Fashion Park, Inc. (quar.)—	50c	8-1	7-15	Investors Mutual, Inc. (irreg.)—	12c	4-21	3-31
Monthly—	20c	8-1	7-15	Quarterly—	50c	8-1	7-15	Iron Fireman Manufacturing Co. (quar.)—	30c	6-2	5-10
Monthly—	20c	9-2	8-15	Federal Fire Insurance Co. of Canada				Quarterly—	30c	9-2	8-9
Monthly—	20c	10-1	9-15	Interim—	\$1	8-15	8-12	Quarterly—	30c	12-1	11-10
Monthly—	20c	11-1	10-15	Federal Services Finance, common (quar.)—	50c	4-15	3-31	Jacobs (F. L.), 5% conv. preferred (quar.)—	62½c	4-30	4-15
Monthly—	20c	12-1	11-15	6% preferred (quar.)—	\$1.50	4-15	3-31	Jewel Tea Company, 4½% preferred (quar.)—	\$1.06½	5-1	4-17
Monthly—	20c	1-1-48	12-15	Fenton United Cleaning & Dyeing Co.—	175c	4-15	4-10	Johns-Manville, 3½% preferred (quar.)—	87½c	5-1	4-11
Clinton Water Works, 7% preferred (quar.)—	\$1.75	4-15	4-1	7% preferred (quar.)—	\$1.75	4-15	4-10	Johnson & Johnson, 4% 2nd pfd. (quar.)—	\$1	5-1	4-14
Cockshutt Plov Co., Ltd. (s-a)—	125c	6-2	5-3	Fireboard Products, prior preferred (quar.)—	\$1.50	5-1	4-15	Jones & Laughlin Steel, common—	50c	4-7	3-6
Semi-annual—	125c	12-1	11-1	Firemen's Fund Insurance (San Francisco)				Joplin Water Works, 6% preferred (quar.)—	\$1.50	4-15	4-1
Colgate-Palmolive-Peet (quar.)—	50c	5-15	4-21	Quarterly—	75c	4-15	3-31	Journal Publishing Co. of Ottawa, Ltd.—			
Collins Radio Co. (irreg.)—	35c	4-10	3-31	Firestone Tire & Rubber—	\$1	4-21	4-5	Quarterly—	117c	4-15	3-18
Colonial Sand & Stone (initial quar.)—	10c	4-15	3-28	*First Mutual Trust Fund—	4c	4-15	3-31	K. W. Battery Co. (quar.)—	5c	5-15	5-5
Columbia Pictures Corp. (stock dividend)—	2½c	5-9	4-24	*The amount shown above is estimated.				Kansas City Southern Railway—			
Columbus & Southern Ohio Electric (irreg.)—	70c	4-10	3-20	Fitzsimmons Stores, 7% pfd. (quar.)—	17½c	6-1	5-20	4% non-cum. preferred—	\$1	4-15	3-31
Combined Enterprises, Ltd., 5% pfd. (quar.)—	\$1.25	4-15	3-18	7% preferred (quar.)—	17½c	9-1	8-20	Kellogg Switchboard & Supply—			
Commercial Alcohols, Ltd., common (quar.)—	15c	4-15	3-31	7% preferred (quar.)—	17½c	12-1	11-20	Common (quar.)—	15c	4-30	4-7
8% preferred (quar.)—	110c	4-15	3-31	Ford Motor Co. of Canada, Ltd., class A—	125c	4-19	3-29	5% preferred (quar.)—	\$1.25	4-30	4-7
Commonwealth Edison Co. (quar.)—	35c	5-1	4-4	Class B—	125c	4-19	3-29	Kentucky Utilities, 6% pfd. (quar.)—	\$1.50	4-15	3-31
Commonwealth & Southern Corp.—				Foster-Wheeler Corp.—				Kerr-Addison Gold Mines, Ltd. (interim)—	33c	4-25	3-31
\$6 preferred (accum.)—	\$3	4-8	3-25	6% prior preferred (quar.)—	37½c	7-1	6-16	Kirkland Lake Gold Mines, Ltd. (s-a)—	11c	5-1	3-28
Compania Hispano-Americana de Elec. S. A.				6% prior preferred (quar.)—	37½c	10-1	9-15	Kroehner Mfg. Co., 4½% preferred A (quar.)—	\$1.12½	6-27	6-23
(Chade) (irreg.)—	\$1.55	4-8	3-28	Foundation Co. of Canada, Ltd. (quar.)—	\$35c	4-22	3-31	4½% preferred A (quar.)—	\$1.12½	9-29	9-22
Concord Gas Co. (New Hampshire)—				Four-Twelve West Sixth Co.—	\$8	4-15	3-31	4½% preferred A (quar.)—	\$1.12½	12-29	12-22
7% preferred (accum.)—	\$1.50	5-15	4-30	Franklin Telegraph Co. (s-a)—	\$1.25	5-1	4-15	Kroger Co., 6% 1st preferred (quar.)—	\$1.50	7-1	6-16</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lockwood Company	75c	5-1	4-24	Oppenheim Collins & Co. (quar.)	50c	4-15	3-20	Society Brand Clothes (quar.)	15c	4-10	3-29
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17	Orange Crush, Ltd. (initial)	\$150	5-1	3-31	Solar Mfg. Corp., 55c conv. pfd. A (quar.)	13 3/4c	5-15	5-1
Los Angeles Investment Co.	\$2	4-15	4-1	Oats Elevator Co.	25c	4-29	4-5	Soundview Pulp Co., common (quar.)	75c	5-23	5-15
Louisville Gas & Electric (Ky.), common	37 1/2c	4-25	3-31	Pacific Coast Aggregates				6% preferred	\$1	4-15	
5% preferred (quar.)	\$1.25	4-15	3-31	4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-15	4-1	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1
Louisville preferred (25c) (quar.)	3 1/4c	4-15	3-31	Pacific Coast Terminals (s-a)	25c	4-15	4-1	Southern California Edison, Ltd.			
Common (s-a)	\$4	8-15	8-1	Pacific Finance Corp. of California (Del.)				5% original preferred (quar.)	37 1/2c	4-15	3-20
5% non-cum preferred (s-a)	\$2.50	8-15	8-1	5% preferred (quar.)	\$1.25	5-1	4-15	5 1/2% preferred C (quar.)	34 1/2c	4-15	3-20
Lowell Bleachery, Inc. (irreg.)	\$1	4-15	4-8	Pacific Gas & Electric (quar.)	50c	4-15	3-28*	Southern California Gas, 6% pfd. (quar.)	37 1/2c	4-15	3-31
Lowney (W. M.) Co., Ltd. (quar.)	\$12 1/2c	4-15	3-15	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31	6% preferred A (quar.)	37 1/2c	4-15	3-31
Luzerne County Gas & Electric Corp.				Pacific Telephone & Telegraph				Southern California Power Co. (quar.)	25c	5-15	4-18
4 1/2% preferred (quar.)	\$1.06 1/4	5-1	4-15	6% preferred (quar.)	\$1.50	4-15	3-31	Southern Canada Power Co.			
MacAndrews & Forbes Co., com. (increased)	50c	4-15	3-31*	Packer Corporation (quar.)	50c	4-15	4-5	Common (quar.)	\$25c	5-15	4-18
6% preferred (quar.)	\$1.50	4-15	3-31*	Panama Coca-Cola Bottling Co.	50c	4-15	3-31	6% participating preferred (quar.)	\$1.50	4-15	3-20
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	5-1	4-8	Paraffine Cos., Inc., 4% preferred (quar.)	\$1	4-15	4-1	Southern Colorado Power Co. (increased)	15c	4-15	3-31
Madding Drug Stores, common	20c	4-15	3-27	Park & Tilford, Inc. (quar.)	75c	5-5	4-23	Southern Franklin Process Co., 7% pfd. (quar.)	\$1.75	4-10	3-12
55c preferred (quar.)	13 3/4c	4-15	3-27	Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5-1	4-25	Southern Indiana Gas & Electric			
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	4-15	3-31	Penman's, Ltd., common (quar.)	\$75c	5-15	4-15	4.8% preferred (quar.)	\$1.20	5-1	4-15
Marchant Calculating Machine Co.				6% preferred (quar.)	\$15.50	5-1	4-1	Southern New England Telephone (quar.)	\$1.50	4-15	3-31
Increased quarterly	50c	4-15	3-31	Pennsylvania Power Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	5-1	4-11	Southern Railway Co.			
Marine Magnesium Products	12 1/2c	4-15	3-31	Pennsylvania RR. Co. (irreg.)	50c	4-15	3-22	5% non-cum. preferred (quar.)	\$1.25	6-16	5-15
Maritime Telegraph & Telephone Co., Ltd.				Peoples Gas Light & Coke (quar.)	\$1	4-15	3-21	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Common (quar.)	\$20c	4-15	3-20	Extra	\$1	4-15	3-21	Southwestern Life Insurance (Dallas)			
7% preferred (quar.)	\$17 1/2c	4-15	3-20	Pere Marquette Railway Co.				Quarterly	35c	7-15	7-11
Marshall Field & Co. (quar.)	50c	4-30	4-15	5% prior preference (accum.)	\$1.25	5-1	4-7	Quarterly	35c	4-15	4-11
Massachusetts Investors Trust (irreg.)	28c	4-21	3-31	Philadelphia Company, common (quar.)	12 1/2c	4-25	4-1	Southwestern Public Service, com. (initial)	35c	6-1	5-15
Massachusetts Power & Light Associates				6% preferred (s-a)	\$1.50	5-1	4-1	Stock dividend. Eight shares of new com-			
\$2 preferred (accum.)	20c	4-15	3-31	Philadelphia Electric, 3.5% pfd. (quar.)	\$1.10	5-1	4-10	mon held		4-15	4-15
Max Factor & Co.	20c	4-19	3-31	4 1/4% preferred (quar.)	35c	4-15	3-21	3.70% preferred (quar.)	92 1/2c	5-1	4-15
May Department Stores, common (quar.)	75c	6-2	5-15	Philadelphia National Insurance (s-a)	50c	4-21	4-9	3.90% preferred (quar.)	97 1/2c	5-1	4-15
\$3.40 preferred (quar.)	85c	6-2	5-15	Philadelphia Reading Coal & Iron	40c	4-22	4-1	4.15% preferred (quar.)	\$1.03 1/4	5-1	4-15
\$3.75 preferred (quar.)	93 1/2c	6-2	5-15	Philadelphia Transportation Co., common	40c	4-22	4-1	Spartan Mills (quar.)	\$2	5-15	5-7
McBrine (L. M.) Co., Ltd., preferred (s-a)	\$50c	7-1	6-14	Participating preferred (s-a)	50c	4-22	4-1	Squibb (E. R.) & Sons, \$4 preferred (quar.)	\$1	5-1	4-15
McCall Corporation (quar.)	75c	5-1	4-15	Participating preferred (s-a)	50c	10-22	10-1	Standard Chemical Co., Ltd.			
McClatchy Newspaper, 7% preferred (quar.)	43 1/2c	5-31	5-29	Philip Morris & Co., Ltd., common (quar.)	37 1/2c	4-15	3-31	New common (initial)	\$10c	6-2	4-30
7% preferred (quar.)	43 1/2c	8-31	8-30	Extra	25c	4-15	3-31	5% preferred (quar.)	\$1.25	6-2	4-30
7% preferred (quar.)	43 1/2c	11-30	11-29	\$3.60 preferred (quar.)	90c	5-1	4-15	Standard Fuel, Ltd., 4 1/2% preferred (quar.)	\$56 1/4c	5-1	4-15
McCull-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$41	4-19	3-31	4% preferred (quar.)	\$1	5-1	4-15	Standard Oil Co. (Ohio)			
McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1	Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	5-1	4-13	3 3/4% preferred A (quar.)	93 1/4c	4-15	3-31
McLellan Stores (quar.)	25c	5-1	4-11	Piper Aircraft, 4 1/2% preferred (quar.)	11 1/4c	4-15	4-1	Standard Radio, Ltd., class A (quar.)	110c	4-10	3-21
Extra	50c	5-1	4-11	Pittsburgh Ft. Wayne & Chicago Railway	\$1.75	4-8	3-10	Class B (quar.)	110c	4-10	3-21
Mercantile Stores Co., 7% preferred (quar.)	\$1.75	5-15	4-30	7% preferred (quar.)				Standard Steel Spring Co., common	25c	4-25	3-28
Mercantile Distilling Corp., common	25c	7-1	6-15	Pittsburgh Screw & Bolt Corp.				4% convertible preferred (quar.)	50c	5-1	4-15
Mercury Mills, Ltd. (quar.)	125c	5-1	4-15	Increased quarterly	15c	4-21	3-7	Standard Tube Co., class B (irreg.)	5c	4-15	4-4
Michigan Bumper Corp.	10c	4-15	3-20	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Standard Wholesale Phosphate & Acid			
Midwest Piping & Supply	15c	4-15	4-5	Plomb Tool Co. (quar.)	37 1/2c	4-15	3-31	Works (quar.)	60c	6-11	6-2
Miller Mfg. Co., class A	15c	4-15	4-4	Plymouth Cordage Co., common (quar.)	50c	4-18	3-31	Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-10
Milton Brick Co., Ltd. (interim)	110c	4-10	3-31	Employees Special Stock (quar.)	5c	4-18	3-31	Class B (quar.)	110c	5-1	4-10
Minnesota & Ontario Paper Co. (initial)	125c	4-15	3-20	Porter (H. K.) Co., common (quar.)	15c	4-10	3-20	State Street Investment (Boston) (irreg.)	35c	4-15	3-31
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	Power Corp. of Canada, Ltd.				Steel Co. of Canada, common (quar.)	175c	5-1	4-8
Missouri Gas & Electric Service Co. (s-a)	\$1	4-15	3-27	6% 1st preferred (quar.)	\$1.50	4-15	3-20	7% preferred (quar.)	175c	5-1	4-8
Mohawk Rubber Co.	50c	4-15	3-25	6% non-cum. partic. preferred (quar.)	75c	4-15	3-20	Sterling Aluminum Products	45c	4-15	
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	4-15	4-1	Pressed Metals of America, Inc. (resumed)	25c	6-10	5-10	Sterling Breweries, Inc. (irreg.)	25c	4-10	3-22
Monroe Loan Society, class A (quar.)	5c	4-15	4-2	Preston East Dome Mines, Ltd. (quar.)	11 1/2c	4-15	3-15	Sterling Electric Motors, common	10c	7-10	6-30
Monsanto Chemical, \$3.25 preferred A (s-a)	\$1.62 1/2	6-2	5-10	Price Bros. & Co., Ltd. (increased)	\$3	5-1	4-7	Common	10c	10-10	9-30
Montgomery Ward & Co., common (quar.)	50c	4-15	3-17	Proctor & Gamble, 8% preferred (quar.)	\$2	4-15	3-25*	Stern & Jern Textiles, 4 1/2% pfd. (quar.)	56c	7-1	6-16
Montreal Telegraph Co. (quar.)	148c	4-15	3-15	Proprietary Mines, Ltd. (interim)	13c	5-8	4-8	Stevens (J. P.) & Co. (quar.)	37 1/2c	4-30	4-15
Moore Corp., preferred	\$1.50	4-15	3-1	Prosperity Co., 5% preferred (quar.)	41 1/4c	5-1	4-15	Stewart Warner Corp. (s-a)	25c	6-2	5-3
Morrell (John & Co.)				Public Service Co. of Colorado, com. (quar.)	41 1/4c	5-1	4-15	Extra	25c	6-2	5-3
New common (initial quar.)	37 1/2c	4-30	4-12	5% preferred (monthly)	50c	5-1	4-15	Stone Container Corp. (initial)	20c	4-25	4-15
Mount Diablo Mining & Development Co.				7% preferred (monthly)	58 1/2c	5-1	4-15	Strawbridge & Clothier, common (initial)	25c	5-1	4-8
Quarterly	1c	6-3	5-15	Public Service Corp. of New Jersey				Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	5-15	5-5
Extra	1c	6-3	5-15	6% preferred (monthly)	50c	4-15	3-15	Suburban Electric Securities Co.			
Mountain States Power Co., com. (increased)	62 1/2c	4-21	3-31	6% preferred (monthly)	50c	5-15	4-15	\$4 2nd preferred (accum.)	\$1	5-1	4-14
5% preferred (quar.)	62 1/2c	4-21	3-31	Puget Sound Power & Light				Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	5-1	4-10
Mountain States Tel. & Tel. (quar.)	\$1.50	4-21	3-31	\$5 prior preferred (quar.)	\$1.25	4-15	3-28	Super Mold Corp. of California (quar.)	50c	4-21	4-8
Mullins Manufacturing Corp.				Purex Corp., Ltd.	15c	4-15	3-25	Superheater Co. (quar.)	25c	4-15	4-5
\$7 preferred (quar.)	\$1.75	6-1	5-15	Putnam (Geo.) Fund (Boston) (irreg.)	15c	4-21	3-31	Tacony-Palmira Bridge, \$5 preferred (quar.)	\$1.25	5-1	3-17
\$7 preferred (quar.)	\$1.75	9-1	8-15	Quaker Oats Co., common (irreg.)	75c	4-10	3-12	Talton, Inc., 4% preferred (s-a)	20c	5-15	4-15
Muskegon Motor Specialties Co.				6% preferred (quar.)	\$1.50	5-31	5-1	Taylor & Fenn Co. (quar.)	20c	5-1	4-21
\$2 class A (quar.)	50c	5-31	5-15	Quebec Power Co. (quar.)	\$25c	5-26	4-18	Tennessee Products, common (extra)	30c	4-15	3-31
Mutual Chemical Co. of America				Railroad Employees, 80c preferred (quar.)	20c	4-20	3-31	Texas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-10
6% preferred (quar.)	\$1.50	6-27	6-19	Railway Equipment & Realty Co., Ltd.				7% preferred (quar.)	\$1.75	5-1	4-10
6% preferred (quar.)	\$1.50	9-26	9-18	Common (quar.)	25c	4-25	3-31	Thatcher Glass Mfg. Co., common (quar.)	15c	5-15	4-30
6% preferred (quar.)	\$1.50	12-26	12-18	6% 1st preferred (quar.)	\$1.50	4-25	3-31	Stock dividend	5c	5-15	4-30
Mutual Investment Fund, Inc. (quar.)	10c	4-15	3-31	Reading Co., common (quar.)	25c	5-8	4-10	\$2.46 convertible preference (quar.)	60c	5-15	4-30
Mutual System, 6% preferred (quar.)	37 1/2c	4-15	3-31	4% 2nd preferred (quar.)	50c	4-10	3-20	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	4-15	4-10
Nanaimo-Duncan Utilities, Ltd. (s-a)	125c	4-15	4-1	Reed (C. A.) Co., class B	25c	5-1	4-21	Trinity Universal Insurance Co. (Dallas)			
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-15	\$2 preferred A (quar.)	50c	5-1	4-21	Quarterly	25c	5-15	5-10
National Biscuit Co. (increased)	40c	4-15	3-7*	Regent Knitting Mills, Ltd.				Quarterly	25c	8-15	8-9
National Bond & Share Corp.	15c	4-15	3-31	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Quarterly	25c	11-15	11-10
National Cash Register (increased)	50c	4-15	3-31	\$1.60 non-cum. preferred (quar.)	140c	9-2	8-1	Quarterly	25c	11-15	11-10
National Casket Co., common	\$1.50	5-15	4-29	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
National Company, Inc. (increased)	10c	5-1	4-15	Reliance Electric & Engineering				Udylite Corp.	25c	4-15	4-1
National Container Corp. (Del.)				\$2.10 convertible preferred (quar.)	52 1/2c	5-1	4-18	Union Bag & Paper Corp. (extra)	25c	4-15	4-7
4 1/4% convertible preferred (quar.)	\$0.296875	5-1	4-10	Republic Investors Fund				Union Electric Co. of Missouri			
National Distillers Products (increased quar.)	50c	5-1	4-11*	6% preferred A (quar.)	15c	5-1	4-15	\$3.50 preferred (quar.)	87 1/2c	5-15	4-30
National Electric Welding Machine				6% preferred B (quar.)	15c	5-1	4-15	\$3.70 preferred (quar.)	92 1/2c	5-15	4-30
Common (quar.)	2c	5-1	4-21	Republic Natural Gas Co. (s-a)	60c	4-25	4-15	\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-30
Common (quar.)	2c	8-1	7-22	Republic Petroleum Co.	12 1/2c	6-20	6-10	United Carbon (stock dividend)	100c	5-15	5-1
Common (quar.)	2c	10-30	10-20	Revere Copper & Brass, Inc.				United Drill & Tool, class A (quar.)	15c	5-1	4-15
National Fuel Gas (quar.)	20c	4-15	3-31	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-10	United Fruit (quar.)	50c	4-15	3-20
National Lead Co., 6% pfd. B. (quar.)	\$1.50	5-1	4-14	Rice-Stix Dry Goods, common (quar.)	50c	5-1	4-15	Extra	50c	4-15	3-20
National Lock Co. (quar.)	20c	4-15	4-1	6% 1st preferred (quar.)	\$1.75	7-1	6-14	United Light & Railways Co., common	25c	4-10	3-28
Extra	30c	4-15	4-1	7% 1st preferred (quar.)	\$1.75	7-1	6-14	7% prior preferred (monthly)	58 1/2c	5-1	4-15
National Mallinson Fabrics (quar.)	25c	4-30	4-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-14	7% prior preferred (monthly)	58 1/2c	6-2	5-15
Extra	50c	4-30	4-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	6.36% prior preferred (monthly)	53c	5-1	4-15
National Manufacturers & Stores Corp.				Rickel (H. W.) & Co. (quar.)	5c	4-10	4-1	6.36% prior preferred (monthly)	53c	6-2	5-15
Class A (s-a)	\$1.25	4-15	4-1	Robinson Cotton Mills, Ltd. (quar.)	110c	5-1	4-1	6% prior preferred (monthly)	50c	5-1	4-15
\$2.50 non-cum. class A (s-a)	\$1	4-15	4-1	Rochester Button Co. (quar.)	50c	4-15	4-5	6% prior preferred (monthly)	50c	6-2	5-15
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Name of Company	Per Share	When Payable of Rec.	Holders
Wall Street Investing Corp. (Irreg.)	5c	4-10	4-1
Warner Company	15c	4-15	4-1
Warren Bros. Co., class A (quar.)	33 3/4c	5-1	4-16
Class B (quar.)	62 1/2c	5-1	4-16
Warren Refining & Chemical Co.	5c	4-14	4-1
Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15
\$4.25 preferred (quar.)	\$1.06 1/4	5-1	4-25
\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-1	4-25
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	6-2	5-15
Wawaset Securities Co. (Irreg.)	32c	4-25	4-13
Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
West Penn Electric Co.—			
7% preferred (quar.)	\$1.75	5-15	4-16
5% preferred (quar.)	\$1.50	5-15	4-16
West Penn Power Co., 4 1/2% p.m. (quar.)	\$1.12 1/2	4-15	3-17
West Point Mfg. Co.	50c	5-1	4-15
Extra	\$1	5-1	4-15
Western Grocers, Ltd., class A.	137 1/2c	4-15	3-14
14 1/4% preference (quar.)	135c	4-15	3-14
Western Pacific RR., common (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery Corp.—			
Common	50c	4-10	3-26
5% preferred (quar.)	\$1.25	7-1	6-18
Wichita River Oil Corp.	25c	4-15	3-31
Wichita Water, 7% preferred (quar.)	\$1.75	4-15	4-1
Wilbur Schuchard Chocolate Co.—			
\$5 preferred (quar.)	\$1.25	5-1	4-19
Will & Baumer Candle, common	10c	4-15	4-9
Wisconsin Jones Co. (Irreg.)	75c	5-1	4-17
Wisconsin Electric Power Co.—			
8% preferred (1897) (quar.)	\$1.50	4-30	4-15
Wisconsin Gas & Electric—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31
Woodside Cotton	\$1	7-1	6-20
Wool Combining Corp. of Canada, Ltd. (quar.)	25c	4-10	3-24
Worthington Pump & Machinery, common	50c	6-20	6-5
Stock dividend	10c	6-20	6-5
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-16	6-5
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	6-16	6-5
Wrigley (Wm.) Jr. Co. (monthly)	25c	5-1	4-20
Monthly	25c	6-2	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-19
Yellow Cab Company—			
6% convertible preferred (quar.)	37 1/2c	4-30	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
Zellers, Ltd., common (increased quar.)	125c	5-1	4-15
5% preferred (quar.)	131 1/4c	5-1	4-15
6% preferred (quar.)	137 1/2c	5-1	4-15

*Less 30% Jamaica Income tax.
*Transfer books not closed for this dividend.
*Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. *Less British Income tax.
*Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 16)

(The) Pullman Co.—Earnings—

REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS	Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sleeping Car Operations—					
Total revenues	9,454,632	11,128,990	131,691,543	142,577,454	
*Maint. of cars	4,734,169	4,272,833	47,116,610	52,107,606	
All other maintenance	Cr1,215,226	Cr1,506,621	1,283,381	Cr1,919,547	
Conducting car oper.	4,227,657	3,877,178	62,840,790	60,361,260	
General expenses	487,431	565,467	7,450,587	7,335,388	
Net revenue	1,220,601	2,564,132	12,997,174	24,692,745	
Auxiliary Operations—					
Total revenues	416,361	441,948	4,676,436	5,278,313	
Total expenses	380,073	315,247	3,745,105	3,820,135	
Net revenue	36,288	126,701	931,331	1,458,178	
Total net revenue	1,256,889	2,690,833	13,928,505	26,150,923	
Taxes accrued	437,213	1,728,684	9,148,653	17,105,659	
Operating income	819,674	962,149	4,779,852	9,045,264	
*Includes:					
Depreciation	657,178	875,438	7,912,143	10,522,551	
Deprec. adjustments	4,121	Cr3,149	5,628	Cr15,462	
*Includes:					
Payroll taxes	345,482	374,151	5,696,136	5,196,870	
U. S. Govt. income and excess profits taxes	37,089	1,129,363	1,379,050	9,425,947	
—V. 165, p. 578.					

Pure Oil Co.—Annual Report—

Sharply increased peace-year demands for petroleum products, met by flexible operations; and a continuing concentration of marketing and transportation activities, provided record sales volumes for the company in 1946. Henry H. Dawes, President, states in his letter to shareholders accompanying the 33rd annual report, which showed the highest sales volume in the history of the company.

The report disclosed net surplus earnings of \$7,107,961, equal to \$7.44 on common shares after preferred dividends, compared with earnings of \$3,581,770 in 1945, equal to \$2.64 per share. Of the 1946 earnings, \$3,919,433 was added to earned surplus; and dividends amounted to \$7,107,961. Net current assets at the end of the year amounted to \$52,039,911, part of which is an accumulation for a construction program which has been delayed by postwar shortages.

Diversification of activities is being developed as new products for key markets and other products being developed are assured of broad distribution, according to Mr. Dawes. "This industry has every year improved the quality and variety of its products until an operation which was once almost entirely concerned with the production of lubricants and fuels has now become a source of an infinite variety of new chemical basis for the uses of industry, the arts, and medicine," he said.

"No branch of American industry has been more alert and courageous, both in the discovery and development of new products and in their application," he added. "A basic 'must' in good times and bad is the constant development and extension of the activities in petroleum refining."

Increased civilian use of gasoline, lubricants, fuel oil and accessory items has more than made up for the shrinkage in military markets. Mr. Dawes reported in describing 1946 business as the largest in the company's operations. Crude oil production of 27,900,000 net barrels in 1946 was 4% lower than in 1945 and slightly under the five-year average of 27,925,000 net barrels. In spite of strike handicaps, refining operations were near 1945 levels. Concentrated marketing proved increasingly profitable and transportation activities have been broadened to maintain a favorable, competitive position.

"After" terminating the maintenance of adequate crude reserves, "the first and continuing responsibility," Mr. Dawes said, "the company's policy under present disturbed conditions has been to confine its drilling, almost entirely to the continental United States and it has been possible to secure sufficient promising territory to justify carry-

ing on a heavy exploratory program. This program entails higher expenditures and deeper drilling, but that is not a consideration from which it would be relieved if it were to operate in a foreign territory. Deeper drilling, higher labor and material costs must necessarily involve greater expense and consequently will necessitate higher prices."

Mr. Dawes disclosed that Pure Oil production in Illinois since the discovery of the field almost ten years ago, has been approximately 90,000,000 barrels; current production there is about 23,000 barrels daily. Large Rocky Mountain acreage is under lease, he said, and in Wyoming the company is "developing a property which has every indication of being commercially productive and with the possibility of being an important acquisition."

Earnings in the marketing division were greater than in any previous year, Mr. Dawes reported, with increased sales of 25% through retail units. "The company's available resources," he said, "have been diverted from the less profitable products largely required for war uses to normal domestic markets."

On the outlook for business prospects in 1947, Mr. Dawes reported that "indications are for a good demand for petroleum products with the company in a position, because of its properties and resources, to meet conditions with the flexibility necessary for proper adjustments."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944
Gross operating income	178,888,074	165,309,653	166,061,822
Costs, oper., sell. and gen. exps.	139,674,346	126,696,273	121,828,705
Prov. for deprec. and depl. (incl. lease bonuses paid)	13,921,487	15,343,010	16,102,897
Taxes (other than Fed. inc.)	4,402,117	4,120,965	3,572,958
Operating income	20,890,124	19,149,405	24,877,262
Other income	3,042,148	1,535,330	1,521,000
Total	23,932,272	20,684,744	26,398,262
Cash discounts allowed	513,655	413,775	374,004
Int. on serial notes, purch. obligations, etc.	859,266	420,231	110,473
Loss on disposition of capital assets		346,971	172,150
Prov. for contingencies	500,000		
Income before Federal taxes, on income, etc.	22,066,351	19,503,567	25,351,635
Prov. for Federal taxes on income	4,432,184	2,748,743	7,558,905
Additional amortization of war-plant facilities		5,443,000	
Federal inc. tax refund appl. to prior years		Cr2,715,512	1,000,000
Prov. for war-created emergencies			1,000,000
Income appl. to minority interests	526,206	445,561	400,551
Net income for the year	17,107,961	13,581,770	16,392,178
Preferred dividends	2,212,170	3,050,437	3,908,657
Common dividends	4,976,358	2,985,803	3,981,061
Earned per common share	\$3.74	\$2.64	\$3.13

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash	19,524,945	23,052,679
U. S. Govt. securities, at cost	6,980,844	9,037,655
Accounts and notes receivable (net)	13,483,792	12,970,318
Inventories	30,240,831	25,619,560
Investments, advances, etc.	13,517,579	12,745,678
Property, plant and equipment (net)	126,931,651	126,537,915
Prepaid and deferred charges	2,088,327	887,986
Contracts, rights, patents, trademarks, etc.	1	1
Total	222,767,970	210,851,792
LIABILITIES—		
Serial notes due within one year	1,225,000	1,200,000
Accounts payable, etc.	13,983,723	11,302,158
Dividend payable Jan. 1	553,043	553,043
Accrued liabilities	2,423,724	2,002,923
Prov. for Fed. income taxes (net)		135,099
Serial notes, due 1947 to 1965	28,575,000	29,800,000
Deferred purchase obligations, etc.	2,489,611	2,870,992
Res. for replacement of equipment	812,946	893,394
Reserve for contingencies	3,900,000	3,400,000
Minority interests in capital stock and surplus of subsidiaries	2,721,689	2,536,388
5% cumulative preferred stock	44,243,400	44,243,400
Common stock (3,982,031 shares no par)	39,820,310	39,820,310
Paid-in surplus	19,038,823	19,038,823
Earned surplus	62,974,695	53,055,262
Total	222,767,970	210,851,792
—V. 163, p. 1436.		

Realmont Red Lake Gold Mines, Ltd.—Stock Offered—

James M. Toolan & Co., New York is offering (as a speculation) 400,000 shares of common stock (par \$1) at 61c per share (U. S. currency).

Registrar transfer agent The London & Western Trust Co., Ltd., 244 Bay Street, Toronto, Ontario.

Company was incorporated under the laws of the Province of Ontario, April 3, 1946 principally for the purpose of exploring and developing mining properties in the Dominion of Canada. Its principal place of business is Sioux Lookout, in the Province of Ontario, Canada.

If exploration and development work reveal sufficient tonnage of commercial ore, the company intends to mine and mill the same so that the business of the company will be the mining and milling of gold from these properties. If sufficient tonnage of commercial ore is not revealed, then the company may never go into business.

The company is the owner of 18 mining claims comprising about 726 acres, situated in Pickering and Vermilion Townships, in the Sioux Lookout Area, Red Lake Mining Division of the Province of Ontario.

—V. 164, p. 2734.

Riegel Textile Corp.—To Reduce Capitalization—

The stockholders will vote April 8 on a proposal that the capital of the corporation be reduced by raising the 2,940 shares of common stock owned by, and held in the treasury of, the corporation, and that \$58,800, being an amount equal to that part of the capital of the corporation represented by said 2,940 shares, shall be charged against the capital of the corporation in respect of such shares. Upon the adoption of this resolution and the filing of appropriate certificates in the State of Delaware, the 2,940 shares will have the status of authorized but unissued shares.—V. 165, p. 254.

Remington Rand Inc. (& Subs.)—Earnings—

CONSOLIDATED STATEMENT OF INCOME	Period End. Dec. 31—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
*Net sales	39,095,929	23,207,325	101,365,155	81,532,240	
Interest and discount	109,117	60,163	257,060	175,386	
Dividends from partly-owned corporations	96,045	424,522	205,562	813,247	
Miscellaneous income	31,253	56,702	142,025	350,637	
Total	39,332,345	23,758,713	101,969,833	82,871,511	
*Cost of sales	21,208,550	14,390,184	56,738,234	52,254,452	
Sell., adm. & gen. exps.	10,213,823	6,765,893	23,958,234	18,837,756	
Deprec. & amort. of properties	271,401	192,428	776,359	575,730	
Interest & amort. of costs & exp. on debs.	210,873	212,864	571,820	573,056	
U. S. & foreign income & excess profits taxes—estimated	3,189,857	1,324,012	6,905,310	17,126,344	
Income transferred to earned surplus	4,238,839	873,329	10,003,344	3,504,171	
Dividends—Preferred			345,799	345,796	
Common (cash)			2,111,107	1,723,106	
Earned per com. share	\$2.04	\$0.30	\$4.70	\$1.64	
*Including billable costs and fees under cost-plus-fixed-fee contracts in the 1945 periods. *Including costs under cost-plus-fixed-fee contracts in the 1945 periods, not including U. S. excess profits taxes of \$5,885,000.					

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash, including \$626,626 restricted to use on U. S. Govt. contracts at Dec. 31, 1945	\$7,117,689	\$12,131,506
U. S. excess profits tax refund bonds		1,678,582
Accounts & drafts receivable (net)	23,528,498	14,122,186
Unbilled costs and fees on cost-plus-fixed-fee contracts		864,757
Reimbursable exp. under Govt. facil. contracts		17,133
Inventories	34,605,809	18,708,738
Rental machines and equipment	8,011,378	6,260,459
Investments and advances	2,674,998	2,244,343
Other assets	525,355	487,062
Properties (net)	17,181,630	10,229,001
Deferred charges	1,842,197	1,765,375
Goodwill, patents, etc.	1	1
Total	\$95,488,159	\$68,869,146

LIABILITIES—

Bank loans	\$3,682,838	\$209,312
Trade accounts payable	4,637,834	2,790,931
Commissions, salaries & wages	3,664,674	2,552,075
Accrued taxes, interest, insurance, rents, etc.	3,154,793	3,014,685
Estim. cost of redemp. of mds. coupons, etc.	1,337,098	1,069,567
U. S. & foreign inc. & excess profits taxes—est.	9,408,757	7,459,905
Advances on U. S. Govt. contract		817,245
Funded debt to be retired within one year	3,055,000	1,630,000
Dividends payable	819,394	689,843
Reserves for insurance, etc.	406,559	185,702
Reserves for foreign exchange fluctuations	353,845	183,429
Reserves for contingencies	1,208,851	2,786,535
2% promissory notes due to Oct. 18, 1953	8,575,000	
2 1/2% sinking fund debs. due Nov. 1, 1960	18,740,000	20,370,000
\$4.50 preferred stock (\$25 par)	2,551,870	2,561,874
Common stock (\$1 par)	2,119,103	922,178
Capital surplus	10,115,693	4,875,373
Earned surplus	21,596,827	15,749,943
Total	\$95,488,159	\$68,869,146

*Includes 100,593 shares issued as a stock dividend Jan. 2, 1947.—V. 165, p. 112.

Republic Drill & Tool Co.—Earnings—

6 Months Ended Dec. 31—	1946	1945
Net sales	\$2,916,368	\$2,282,839
Cost of goods sold	2,097,890	1,755,372
Selling, general and admin. expenses	549,690	339,756
Other deductions	8,874	35,881
Provision for Federal income taxes, normal and surtax	116,000	48,000
Excess profits tax		23,000
Net profit	\$143,914	\$60,830

On Dec. 13, 1946, the shareholders authorized a new issue of 300,000 shares of prior preferred stock (par \$5). This stock becomes the prior ranking preferred stock of the company and has a 5% cumulative dividend. It is subject to redemption through a sinking fund. To date, the only prior preferred stock issued, has been issued to the employees and executives of the company in part payment of their profit sharing bonuses.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$333,997; accounts receivable, \$1,091,651; inventories, \$1,921,072;

St. Louis Southwestern Ry.—Earnings—

Period End, Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Railway oper. revenues	\$3,977,155	\$3,304,763
Railway oper. expenses	2,442,499	2,239,992
		4,925,973
		5,229,161
Net rev. from railway operations	\$1,534,656	\$1,064,774
Railway Tax Accruals—		
Ad valorem	83,580	82,135
Federal income taxes	388,655	135,590
Other Federal taxes	143,332	96,964
		296,939
		204,896
Railway oper. income	\$919,089	\$750,084
Other ry. oper. income	29,765	33,264
		77,082
		66,811
Total ry. oper. income	\$948,854	\$783,348
Deduct. from ry. oper. income	195,472	178,626
		382,701
		362,569
Net ry. oper. income	\$753,382	\$604,722
Non-operating income	23,669	36,855
		54,846
		76,185
Gross income	\$781,651	\$641,577
Deduct. from gross inc.	240,662	244,785
		492,774
		501,527
Net income	\$540,789	\$396,792
		\$1,149,695
		\$518,148

Safeway Stores, Inc.—Current Sales Increased 37.2%

Period End, Mar. 22— 1947—4 Wks.—1946— 1947—12 Wks.—1946—
 Sales \$84,215,490 \$61,391,488 \$240,651,520 \$181,027,066
 The company had 2,407 stores in operation during the four weeks ended March 22, 1947, as against 2,437 in the corresponding period of last year.—V. 165, p. 1596.

Salant & Salant, Inc., New York—Registers with SEC

The company on March 28 filed a registration statement with the SEC for 540,000 shares (\$2 par) capital stock. Underwriter, Eastman, Dillon & Co., New York. Shares are being sold by 13 stockholders who will receive proceeds.

San Antonio Uvalde & Gulf RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$232,959	\$238,133	\$211,277	\$200,661
Net from railway	\$38,110	\$44,377	\$9,523	\$1,278
Net ry. oper. income	\$100,707	\$9,298	\$37,448	\$51,694
From Jan. 1—				
Gross from railway	448,615	433,237	440,030	392,030
Net from railway	\$85,922	\$4,468	\$3,557	\$21,304
Net ry. oper. income	\$214,425	\$7,968	\$124,701	\$132,509

*Deficit.—V. 165, p. 1322.

San Diego Gas & Electric Co.—Bank Loan—

The company has arranged a bank loan of \$8,000,000 to be taken down as needed. It will carry interest of 2% to 2½% annually; and is to mature semi-annually from March 1, 1951, through Sept. 1, 1955. The proceeds will be used to finance plant expansion costs. Retirement of the bank debt is expected to be effected through the issuance of other securities when market conditions warrant.
 The complete construction budget calls for an expenditure of \$16,105,000, of which \$13,748,400 is expected to be paid out this year.—V. 165, p. 724.

Savoy-Plaza, Inc.—Earnings—

Period End, Jan. 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Operating revenues	\$1,129,525	\$1,041,675
Oper. and gen. & admin. expenses	701,370	631,474
Real estate taxes	78,650	77,550
Other taxes	22,959	20,854
		44,454
		40,198
Net oper. income	\$326,546	\$311,797
Other income	2,560	2,642
		4,518
		4,546
Total income	\$329,112	\$314,438
Interest charges	63,909	75,000
Depreciation	72,138	71,204
		143,931
		142,367
Net profit	\$193,065	\$168,234
		\$308,448
		\$309,391

*Before miscellaneous credits.

BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand, \$48,000; cash in banks, \$289,391; accounts receivable, \$100,949; inventories, \$101,722; investments (nominal value), \$1; sinking fund, \$249; other inventories, \$66,658; prepaid expenses and deferred charges, \$56,103; fixed assets, \$11,855,367; total, \$12,527,440.

LIABILITIES—Accounts payable, \$125,406; taxes payable and accrued, \$160,620; accrued expenses, \$151,373; credit balances in accounts receivable, \$23,333; unearned inc.—business rentals received in advance, \$13,333; discount on purchase of income bonds through sinking fund, \$220,099; funded debt, \$8,114,750; reserve for renewals and replacements of linen, china, glass and silver, \$4,331; reserve for replacement of air-conditioning units, \$4,850; class "A" common stock (par \$1), \$82,050; class "B" common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$1,169,958; total, \$12,527,440.—V. 165, p. 254.

Scandinavian Airlines System, Inc.—New Treasurer—

The appointment of George P. Wyllie as Treasurer of this corporation was announced on March 27 by Tore H. Nilert, President. For the past four years Mr. Wyllie has been Chief Auditor of the Republic Aviation Corp., Farmingdale, L. I., N. Y., and during 1940-43 was Chief Project Auditor with the construction division of the Army's Quartermaster Corps.—V. 165, p. 816.

Scott & Williams, Inc.—Split-Up Ratified—

The stockholders on March 25 approved a proposal to increase the authorized and outstanding capital stock, no par value, from 100,000 shares, with a stated value of \$20 per share, to 400,000 shares, with a stated value of \$5 per share, four new shares to be issued in exchange for each share owned.

The stockholders also approved a management incentive compensation plan, which will apply only when the company's net earnings are in excess of \$500,000.—V. 165, p. 1235.

Seaboard Air Line RR.—Statement of Operations—

Period End, Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Total ry. oper. revs.	\$10,264,475	\$9,729,861
Net ry. oper. income	855,452	1,607,614
Total income	911,828	1,656,062
Net income	590,253	59,415
		1,361,484
		12,084
Loss. Figures for 1947 are after deductions for interest on S. A. L. RR. Co. first mortgage 4% bonds and general mortgage 4½% income bonds, but before deductions for "capital fund account" and "sinking funds" on said two mortgages. Figures for 1946 are those of Seaboard Air Line Ry. Co., L. R. Powell, Jr., and Henry W. Anderson, receivers, and are computed on basis of old company charges.		

To Consider Preferred Dividend—

Following the meeting of directors on April 1, it was announced that consideration of the declaration of a dividend on the 5% series A preferred stock par \$100, was placed on the agenda for the May meeting of the board.

The directors have fixed April 15, 1947, as the record date for determination of the registered owners of the issued and outstanding general mortgage 4½% income bonds, series A, who are entitled to the payment of interest for the year 1946, payable on May 1, 1947, on said bonds. Checks in payment of said interest will be mailed by the paying agent.—V. 165, p. 1596.

Shawnee Chiles Syndicate — Registration Statement Withdrawn—

The registration statement (No. 4753) filed with the SEC May 5, 1941, and covering 9,970 common shares (par \$10) was withdrawn March 25.—V. 152, p. 3036; V. 154, p. 339.

Simplicity Pattern Co., Inc.—Annual Report—J. M. Shapiro, President, on March 17 said in part:

Pattern sales during 1946 were the highest since the company was founded 19 years ago. The total net sales for the year amounted to \$6,681,153 compared with \$5,588,671 in 1945, a gain of \$1,092,482 or 19%.

Preferred dividends paid during the year amounted to \$24,186 leaving a balance available for common stock of \$539,157 or 78 cents per share on 689,013 shares outstanding at Dec. 31, 1946, compared with 40 cents on 545,238 shares for 1945.

Dividends on the common stock were resumed during the year. Payments of 10 cents each were made in September and in December —also an extra of 20 cents in December—a total of 40 cents per share for the year. These dividends totaled \$272,734, distributed to about 2,500 stockholders.

Due to the steadily increasing demand for the company's patterns and due to the additional equipment required to print all Simplicity Patterns, it was necessary to enlarge manufacturing facilities. At the end of the year, this work was approximately 75% completed at a cost of over \$500,000. As a result of these capital expenditures, working capital declined to \$1,852,265 from \$2,155,902 at Dec. 31, 1945. The ratio of current assets to current liabilities was 3.2 to 1.

In December, the President and other top management executives, voluntarily relinquished compensation arrangements under which they participated in a percentage of profits before taxes. This change was made effective Jan. 1, 1947.

At this writing, sales are substantially ahead of the same period last year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales	\$6,977,779	\$7,317,780
Provision for customers' discarded patterns, returns and allowances	2,296,626	1,729,109
Net sales	\$6,681,153	\$5,588,671
Cost of goods sold	3,104,605	2,532,690
Gross profit before prov. for depreciation	\$3,576,548	\$3,055,981
Selling, general and administrative expenses	2,168,230	1,975,492
Retirement plan contribution	55,981	52,482
Outward freight, express and parcel post	274,214	255,823
Provision for depreciation	69,448	63,413
Taxes other than income taxes	92,175	110,016
Operating profit	\$916,500	\$598,755
Other income	71,843	42,613
Profit before income taxes	\$988,343	\$641,368
Prov. for estim. U. S. and foreign income taxes	425,000	\$378,500
Net profit for year	\$563,343	\$262,868
Balance earned surplus at beginning of year	278,436	63,494
Total	\$841,779	\$326,362
Dividends on preferred stock	24,186	47,926
Dividends on common stock	272,734	
Balance earned surplus at end of year	\$544,859	\$278,436
Common shares outstanding at Dec. 31	689,013	545,238
Earnings per common share	\$0.78	\$0.40

*Including in 1945 excess profits taxes of \$330,000 less adjustment of \$75,000 for overprovision in prior year. Selling, general and administrative expenses include additional compensation to management, \$137,121 and \$88,962 in 1946 and 1945 respectively, based on consolidated profits before income taxes.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
Cash in banks and on hand	\$520,194	\$714,213
U. S. and foreign government securities, at cost and accrued interest	356,365	141,310
Accounts receivable	730,226	696,381
Inventories (lower of cost or market)	1,097,044	767,421
Sinking fund cash	23,651	
Refundable income and excess prof. taxes (est.)	98,013	21,000
Miscellaneous investments	4,138	2,215
Land, buildings, machinery and equipment	1,285,591	828,444
Patents and trade-marks (at nominal value)	1	1
Deferred charges	42,763	27,561
Total	\$4,157,986	\$3,478,546

	1946	1945
LIABILITIES		
Accounts payable (trade)	\$192,117	\$124,182
Accrued payrolls	94,573	40,999
Accrued taxes other than income taxes	46,380	32,088
Provision for U. S. and foreign income taxes	386,202	185,142
Dividend payable on preferred stock	3,353	11,287
Other current liabilities	128,939	39,725
Mortgage loans payable	12,000	18,120
Reserve for pattern discards and returns	636,946	635,050
Reserve for contingencies	20,000	20,000
5½% convertible pfd. stock (\$10 par value)	243,840	818,940
Common stock (\$1 par value)	689,013	545,238
Capital surplus	1,160,664	729,339
Earned surplus	544,859	278,436
Total	\$4,157,986	\$3,478,546

*Including \$431,325 arising from conversion of preferred stock in 1946, and \$135,823 in 1945. After deducting Government securities totaling \$242,584 in 1946 and \$378,950 in 1945 to be applied, including \$53,500 excess profits tax refund bonds. After reserve for doubtful accounts of \$11,511 in 1946 and \$12,369 in 1945. After reserve for depreciation of \$776,423 in 1946 and \$712,033 in 1945.—V. 165, p. 1596.

South Carolina Insurance Co., Columbia, S. C.—Files with SEC—

The company on March 26 filed a letter of notification with the SEC for 10,000 shares of common to be offered at \$17.50 a share without underwriting. Of the proceeds \$100,000 will be credited to capital stock and \$75,000 to surplus.—V. 155, p. 1086.

South Carolina Power Co.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for 200,000 shares (no par) common. Names of underwriters are to be determined by competitive bidding. Proceeds will be used to reimburse company's treasury funds expended for property improvements.—V. 165, p. 1773.

Southern California Water Co.—Registers with SEC—

The company on March 28 filed a registration statement with the SEC for \$5,100,000 first mortgage bonds, due 1977. Names of underwriters are to be determined by competitive bidding. Part of the proceeds will be used to redeem \$3,762,000 of outstanding first mortgage bonds at 105½%. Balance will be applied to capital additions.—V. 165, p. 1110.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 29, 1947, totaled 2,226,000 kwh., as compared with 2,697,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 165, p. 1773.

Southern Ry.—Estimated Gross Earnings—

Period	1946	1945
Gross earnings	\$85,831,524	\$5,707,777
	\$65,137,133	\$62,202,073

—V. 165, p. 1774.

Spiegel, Inc.—Sells Parcel of Property—

The company has sold an eight-story brick building and a warehouse in downtown Kansas City, Mo., to Yale University for \$1,000,000. It is announced.

Officials of the company said the transaction would not alter the operation of their furniture store there known as Robert Keith's. It was disclosed that the company had taken a 100-year lease on the two properties from the university.

Officials of the company explained that the sale was arranged to convert money Spiegel had tied up in real estate into working capital.—V. 165, p. 1323.

Spokane International RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$141,148	\$123,863	\$171,585	\$158,969
Net from railway	36,149	25,128	63,087	38,927
Net ry. oper. income	10,743	9,739	23,166	13,174
From Jan. 1—				
Gross from railway	294,942	228,751	353,350	329,640
Net from railway	75,391	51,692	121,801	82,307
Net ry. oper. income	21,739	20,676	46,756	29,351

—V. 165, p. 1500.

Spokane Portland & Seattle Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$1,485,481	\$1,500,937	\$1,920,848	\$1,719,431
Net from railway	243,795	303,283	569,837	291,444
Net ry. oper. income	25,091	103,518	209,281	24,714
From Jan. 1—				
Gross from railway	3,281,583	2,858,821	4,118,792	3,418,659
Net from railway	778,760	492,064	1,297,655	745,604
Net ry. oper. income	214,602	87,827	542,189	226,205

*Deficit.—V. 165, p. 1323.

(E. R.) Squibb & Sons—Partial Redemption—

The corporation has called for redemption on May 1, next, for account of the sinking fund, 1,500 shares of its outstanding \$1 cumulative preferred stock at \$110 per share. Payment will be made at the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y.

The quarterly dividend payable May 1, 1947, will be paid in the usual manner.—V. 165, p. 983.

Standard Forgings Corp.—Earnings—

Calendar Years—	1946	1945
Net sales	\$7,069,894	\$16,717,233
Net profit after charges and taxes	318,741	448,185
Common shares outstanding	266,000	228,000
Earnings per share	\$1.20	\$1.68

—V. 164, p. 1765.

Standard Railway Equipment Manufacturing Co., Chic.—Registers with SEC—

The company on March 28 filed a registration statement with the SEC for 500,000 shares (\$1 par) common. Underwriters, Smith, Barney & Co., New York; and The Illinois Co., Chicago. Company will use proceeds from the sale of 135,000 shares to retire a \$1,500,000 bank loan. The remaining 365,000 shares are being sold by certain stockholders.

Standard Steel Spring Co.—Earnings—

Years End, Dec. 31—	1946	1945
Net profit after charges and taxes	\$1,702,221	\$1,731,504
Earnings per common share	\$1.07	\$1.10

—V. 165, p. 1635.

Standard Tube Co.—To Pay 5-Cent Dividend—

The directors on March 20 declared a dividend of 5 cents per share on the class B common stock, payable April 15 to holders of record April 4. This compares with 10 cents paid on Dec. 20, last, and 5 cents each on June 10 and Nov. 22, 1946, or a total of 20 cents paid last year, as against 15 cents in 1945.—V. 157, p. 356.

Starrett Corp.—Ruling on Additional Interest—

The New York Curb Exchange on April 2 announced that the 5% secured income bonds, series of 1950, due April 1, 1950, would be quoted "ex interest" on April 8, 1947, in the amount of 10¢ per \$1,000 bond, payable to holders of record at the close of business on April 10, 1947. This is in addition to a payment of \$30 per \$1,000 bond on April 1, 1947 to holders of these bonds of record at the close of business on March 18, 1947.—V. 165, p. 1530.

Staten Island Rapid Transit Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$248,675	\$286,059	\$443,645	\$370,012
Net from railway	1126	22,848	146,053	151,298
Net ry. oper. income	\$54,282	\$32,167	58,718	71,703

a penalty by way of liquidated damages in an amount equal to the alleged overtime plus a "reasonable attorney's fee." Several individual actions have also been brought by former employees. These actions will be vigorously contested.

The suit U. S. vs. American Locomotive Co., et al., is still pending. Negotiations are now in progress, however, which, it is believed, will result in a settlement which will release The Symington-Gould Corp. from all liability in connection with charges of unlawful action in violation of U. S. Anti-trust statutes.

SUMMARY OF HIGHLIGHTS OF OPERATIONS

Calendar Years—	1946	*1945	†1940
Tons shipped	47,040	63,386	47,900
Net sales	\$10,388,085	\$15,877,543	\$6,689,552
Net profit before income taxes	456,826	990,375	1,200,322
Prov. for Federal income taxes	144,383	244,172	258,067
Net earnings	\$312,444	\$746,203	\$942,855
Dividends paid	4,667,389	5,050,435	2,195,977
Working capital	8,192,896	7,880,378	6,081,144
Net worth	293,462	764,477	330,590
Depreciation & amortization	\$0.31	\$0.74	\$1.17
Earnings per common share			

*After renegotiation. †Last normal pre-war year.

BALANCE SHEET AS AT DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$2,734,017; accounts receivable—trade (less reserve), \$1,281,355; other accounts receivable, \$17,174; inventories of materials, supplies, in process and finished stock (book inventory at cost or less), \$1,617,290; land, buildings, and equipment (after reserves for depreciation and amortization of \$6,040,521), \$3,816,222; patents and good will, \$2; prepaid insurance and taxes, \$65,290; other deferred charges, \$124,494; cash surrender value of life insurance policies, \$124,572; claim for refund of Federal taxes on income, \$30,710; total, \$9,811,126.

LIABILITIES—Accounts payable, \$271,578; accrued liabilities, \$566,486; provision for Federal taxes on income, \$144,383; reserve for contingencies, \$219,394; miscellaneous operating reserves, \$102,772; reserve for surplus adjustments, \$213,618; common stock (\$1 par value), \$1,012,984; capital surplus (or paid-in), \$4,840,994; earned surplus, \$2,338,917; total, \$9,811,126.—V. 165, p. 725.

Talon, Inc., Meadville, Pa.—Annual Report—

T. F. Soles, Chairman of the board, on Feb. 19 said in part: In spite of the many difficulties with which the company was faced, its production and distribution of slide-fastener units were the largest in its history. The difficulty in obtaining tape during 1946 made it expedient to manufacture smaller fasteners, in order to obtain the greatest quantity of fasteners from the material available. Although more fastener units were sold, therefore, the dollar income from sales in 1946 was less than in 1941. As a result of improvements, however, in all phases of the company's operations, earnings during the year were maintained at near prewar levels.

During the year 1946, there was acquired from the War Assets Corporation a modern plant located in Hamden, Conn., covering an area of approximately 200,000 square feet. The company plans to continue operating its present manufacturing plants in Meadville and Erie, Pa.

At Dec. 31, 1946 there were outstanding 977,500 shares of common stock of the company, having a par value of \$5, the ownership of which was vested in 3,728 shareholders, living throughout the United States as well as in foreign countries. This is an increase of 336 shareholders during the year.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1941
Total income for the year from sales and other sources	\$29,142,736	\$22,370,011	\$30,875,163
Deductions for raw material used	6,499,186	7,313,114	6,252,894
Wages for factory workers	7,479,451	5,628,386	7,201,191
Salaries for factory supervision, engineers, and factory clerical	1,619,270	1,020,856	1,739,575
Deprec. and amort. of mfg., ware-house, and office facilities	351,540	414,479	389,034
Repair, maint., supplies, and other factory expenses	1,230,824	1,720,212	1,147,423
Salaries for salesmen, office clerical, and administrative	1,746,393	1,113,491	2,216,709
Other expenses of selling, distribution, and administration	2,105,752	1,485,703	2,593,007
Provisions for income taxes, and renegotiation for 1945	3,295,000	1,930,000	4,190,950
Net profit from operations	\$4,815,320	\$1,743,770	\$5,144,380
Reversal of provision for conting. made in 1944		Cr240,000	
Profit carried to earned surplus	\$4,815,320	\$1,983,770	\$5,144,380
Preferred dividends paid	82,026	82,026	39,060
Common dividends paid	2,785,375	1,757,700	*3,906,000
Earnings per common share	\$4.84	\$1.95	\$5.23

*In addition paid in December 1941 one preferred share for each 10 shares of common held.

BALANCE SHEET, DEC. 31

	1946	1945	1941
ASSETS—			
Cash in banks and on hand	\$7,526,713	\$9,642,424	\$11,070,158
Investment in U. S. Govt. securities, at cost	2,240,000	2,490,000	
Estimated refunds of Federal taxes on profits paid in prior years	269,580	292,646	
*Accounts and notes receivable	2,819,671	1,971,115	2,474,852
Inventories, at lower of cost or mkt.	6,150,673	3,295,378	4,391,909
Prepaid insurance, taxes, etc.	34,821	49,168	127,496
Miscell. investments, at cost or less	5,002	5,001	5,001
Cash surrender value of life insur.	12,471		
Buildings and equipment	4,415,754	3,361,760	4,092,314
Land at cost	157,802	100,625	89,878
Construction work in progress	1,288,596	115,431	462,892
Patents (less reserve for amortiz.)	56,310	56,315	94,173
Total	\$24,977,393	\$20,379,863	\$22,808,673

	1946	1945	1941
LIABILITIES—			
Accounts payable (trade)	\$592,391	\$253,090	\$371,359
Accrued payrolls	669,721	210,264	479,675
Accrued taxes, other than income taxes	256,060	146,677	394,424
Accrued expenses, withholding taxes, etc.	145,668	174,725	47,802
Reserve for income and franchise taxes and renegotiations	3,779,718	1,992,191	4,285,651
Preferred stock (par \$10)	2,050,650	2,050,650	1,953,000
Common stock (par \$5)	4,887,500	4,882,500	4,882,500
Earned surplus	12,617,685	10,669,766	10,394,262
450 shares of common stock in treasury (at cost)	Dr22,000		
Total	\$24,977,393	\$20,379,863	\$22,808,673

*After reserves of \$67,277 in 1946, \$40,043 in 1945 and \$105,460 in 1941. †Including claims under terminated contracts. ‡After reserves for depreciation of \$3,496,321 in 1946, \$2,386,038 in 1945, and \$1,873,764 in 1941.—V. 164, p. 3152.

Tennessee Central Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$328,141	\$280,397	\$305,549	\$437,790
Net from railway	47,238	27,919	53,994	130,763
Net ry. oper. income	*5,509	*13,278	29,679	24,084
From Jan. 1—				
Gross from railway	687,503	544,324	689,816	898,664
Net from railway	76,328	35,294	157,976	268,886
Net ry. oper. income	*27,243	*42,442	72,220	105,635

*Deficit.—V. 165, p. 1324.

Texas Electric Service Co.—Earnings—

Period End. Jan. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,314,002	\$1,284,584	\$14,916,832	\$14,881,731
Operating expenses	589,443	508,552	6,814,499	6,291,172
Federal taxes	202,152	221,159	2,189,061	1,008,582
Other taxes	77,118	78,562	922,995	920,079
Property retirement reserve appropriations	78,000	62,500	875,500	729,167
Net oper. revenues	\$367,289	\$412,811	\$4,113,977	\$5,532,731
Other income	1,006	1,136	38,507	24,333
Gross income	\$368,295	\$414,947	\$4,152,484	\$5,567,064
Interest on mfg. bonds	41,250	41,250	495,006	910,908
Int. on serial notes	3,763	4,206	47,916	38,051
Amortiz. of debt disc. and expense	1,872	1,837	22,846	1,972,228
Amort. of utility plant acquisition adjust.	19,143	19,148	229,781	172,336
Other int. & deducts.	5,903	5,555	108,422	127,111
Int. chgd. to construct.			Cr22,298	Cr6,667
Net income	\$296,359	\$342,951	\$3,270,817	\$2,753,097
Dividends applicable to pfd. stock for period			375,678	375,678
Balance			\$2,895,139	\$2,377,419

—V. 165, p. 1237.

Texas Gulf Sulphur Co.—Annual Report—

Calendar Years—	1946	1945
Gross revenue from sulphur sales	\$39,396,933	\$33,965,017
Operating and delivery costs	14,075,239	12,197,835
Selling, general and administrative expenses	1,999,195	1,783,025
Provision for contingencies	400,000	400,000
Depreciation	599,504	554,703
Amortization	1,494,501	1,331,264
Balance	\$20,828,495	\$17,698,191
Miscellaneous income	761,024	594,832
Total	\$21,589,519	\$18,293,023
Federal income taxes	6,130,000	8,115,000
Other income taxes	220,000	85,000
*Federal capital stock tax		100,000
Net income	\$15,239,519	\$9,993,023
Dividends paid	11,520,000	9,600,000
Earnings per share	\$3.97	\$2.60

*Includes \$5,582,000 excess profits tax.

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash on hand and on demand and time deposits	\$18,634,287	\$12,651,382
U. S. Treasury notes and certificates	12,653,000	15,900,000
Accounts receivable (customers)	5,262,781	2,542,797
Miscellaneous receivables and advances	392,831	826,069
Inventories of sulphur above ground	12,366,521	13,178,206
Inventories of materials and supplies	735,448	659,135
Invests. in & advances to subsid. & auxil. cos.	1,128,473	998,473
Miscellaneous assets	7,092	20,833
*Land and development at cost, contract rights released by, and rights & properties acquired from, Delaware Gulf Oil Co. in 1934, and interests in sulphur processes at cost	18,669,595	20,102,960
†Plants, buildings, mach'y & equip. (at cost)	958,145	1,284,496
Deferred charges	736,908	803,167
Total	\$71,545,082	\$68,967,518

	1946	1945
LIABILITIES—		
Accounts payable (current)	\$332,052	\$437,257
Provision for current taxes	7,094,515	8,974,240
†Liabilities not current (for payments to be made over a term of years)	82,500	132,500
Reserve for contingencies	2,944,633	2,541,660
Capital stock (outstanding: 3,840,000 shs. without par value)	26,175,000	26,175,000
Earned surplus	34,426,381	30,706,862
Total	\$71,545,082	\$68,967,518

*After reserve for amortization of \$16,387,765 in 1946 and \$14,956,407 in 1945. †After reserve for depreciation of \$8,117,153 in 1946 and \$7,601,049 in 1945. ‡Not including \$27,500 in 1946 and \$57,500 in 1945 payable within 12 months (included in current accounts).—V. 165, p. 1236.

Texas Mexican Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$202,668	\$173,598	\$129,399	\$166,679
Net from railway	67,957	58,616	21,334	70,766
Net ry. oper. income	35,253	29,728	*5,920	49,101
From Jan. 1—				
Gross from railway	405,585	344,652	285,474	327,015
Net from railway	153,773	124,726	*15,587	138,879
Net ry. oper. income	88,422	64,664	*68,570	92,081

*Deficit.—V. 165, p. 1324.

Texas & New Orleans RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$8,800,871	\$8,251,202	\$9,819,137	\$10,952,596
Net from railway	2,875,664	2,556,744	3,907,120	5,133,925
Net ry. oper. income	1,211,654	1,125,139	1,028,432	1,441,165
From Jan. 1—				
Gross from railway	17,530,249	17,088,867	20,365,638	22,490,881
Net from railway	5,245,503	5,594,760	7,979,282	10,846,734
Net ry. oper. income	2,097,200	2,553,610	2,146,252	2,978,874

—V. 165, p. 1324.

Thermoid Co. (& Domestic Subsidiaries)—Sales—

Period End. Feb. 28—	1947—Month—	1946—Month—	1947—2 Mos.—	1946—2 Mos.—
Sales	\$1,949,953	\$1,293,637	\$3,832,523	\$2,705,944

—V. 165, p. 580.

Tide Water Associated Oil Co.—Calls Stock—

The directors on March 28 approved call through preferred stock sinking fund of 26,815 shares of \$3.75 cumulative preferred stock for redemption on July 1, 1947, at 105 and dividends. The close of business May 9, 1947, has been fixed as the record date for the purpose of determining by lot the shares to be redeemed. The transfer books will not be closed. Certificates called for redemption may be transferred up to the close of business June 30, 1947.

In addition the directors voted to retire on July 1, 1947, 3,440 shares of the company's preferred stock which were previously acquired and are now in the company's treasury, resulting in a total of 30,255 shares to be retired on July 1, 1947.—V. 164, p. 3336.

Tide Water Power Co., Wilmington, N. C.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for 157,868 shares (no par) common. W. C. Langley & Co. and Union Securities Corp. are selling the stock and also are the principal underwriters. They will engage others to sell the stock. Proceeds go to the selling stockholders.—V. 165, p. 1501.

Topside Oil Corp., Denver—Files with SEC—

The company on Mar. 26 filed a letter of notification with the SEC for 70,000 shares (no par) common to be sold at \$1 a share through directors of the company. Proceeds for development work.—V. 164, p. 870.

Transcontinental & Western Air, Inc.—Plans to Sell Interest in Philippine Air Lines—

Discussions have taken place looking toward the sale of the interest of this corporation in the Philippine Air Lines. It was announced on March 25. When the interest in the Philippine property was taken—

amounting to 28% or more—there was a prospect that Philippine Air Lines would be certified as a scheduled carrier. It is reported that TWA's stock interest in the Philippine company now amounts to 17%. Since that time, according to TWA, route patterns have changed. The line has not yet been certified and no longer fits into TWA's plans.—V. 165, p. 1501.

Twentieth Century-Fox Film Corp.—Earnings—

52 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Gross income from sales and rentals of film and theater receipts	190,300,000	178,211,889
Consolidated net profit before Federal taxes, minority interests and contingencies	39,900,000	37,121,127
Provision for Federal income taxes	14,650,000	21,650,000
Net profit applicable to minority interests	2,650,000	1,724,659
Deducts provision for contingencies		1,000,000
Net profit	22,600,000	12,746,467
No. of common shares	2,756,462	2,119,709
Earnings per share	\$7.90	\$5.29

—V. 165, p. 1324.

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.

Union Bag & Paper Corp.—Annual Report—Alexander Calder, President, in the corporation's annual report for 1946, said in part:

1946 was the first year in which this company was able to reflect, in the form of net earnings, some of the plant expansion and modernization that has been taking place over the past several years. This was made possible by the elimination of most of the obstacles to profits which interrupted its progress during the war, such as government controls over production and prices, allocation of raw materials, shortages of equipment, materials and labor, and excess profits taxes. Net earnings in 1946 were \$5,254,953, equal to \$4.13 per share of capital stock outstanding after all charges, including income taxes. These earnings are over three times those in 1945, which amounted to \$1,645,467, or \$1.30 per share.

A strong working capital position has been maintained, and amounted to \$9,356,889 at Dec. 31, 1946. At the year end the ratio of current assets to current liabilities was 3.9 to 1. The company's net worth increased from \$17,469,912 on Dec. 31, 1945, to \$21,072,344 at Dec. 31, 1946.

Total net sales of all products amounted to \$44,871,180, which is a new high for the company, exceeding by \$3,480,064 or 8.4% net sales of the previous year. This was despite a reduction of almost 5% in tons sold, which resulted from a shortage of wood during the first quarter of the year. To insure against a repetition of this situation, the company substantially increased the size of its woodyard and added to its equipment for handling wood out of inventory at the mill.

The War Contracts Price Adjustment Board has determined that during the year 1944 the company did not realize excessive profits from sales which were subject to renegotiation. Proceedings for the year 1945 have now been completed and as a result thereof the company has made a payment which, after reduction of applicable Federal excess profits tax, comes well within reserves created in 1944 and 1945.

Claims for relief from excess profits taxes have been filed under Section 722 of the Internal Revenue Code for the years 1940 through 1945. No recognition has been given these claims in the company's accounts. The company has not been informed of any action on these claims, so their final effect cannot be determined at this time.

As of Dec. 31, 1946, \$3,500,000 had been drawn against the ten-year 2½% bank loan of Sept. 25, 1945 with J. P. Morgan & Co. Incorporated, and a group of banks.

The number of stock

Union Oil Co. of California—Annual Report—Reese H. Taylor, President, on Feb. 24, said in part:

This company's record for 1946 was one of achievement. First, gross proved crude oil reserves increased more than 23,000,000 barrels.

Second, a new record of wells drilled was established.

Third, although total sales declined due to decreased government purchases of oil products, the company's retail and industrial sales reached an all time high.

After deducting \$937,500 for preferred dividend requirements, there remained a net profit from 1946 operations of \$3,867,023, or \$1.90 per share on the 4,666,270 common shares outstanding owned by over 35,000 shareholders. This compares with a 1945 total of \$3,747,992, or \$1.87 per share.

Construction and reconversion work was delayed due to material shortages and by strikes and shutdowns in other industries. This greatly increased the cost of doing business. At the same time, the industry was hampered in offsetting these increases by unrealistic price controls and restrictive government regulations.

To improve the company's operating efficiency became the major program of all departments. Under this plan, the company is now contracting for major drilling and maintenance work. This should result in a considerable saving during 1947.

A total of 146 producing wells was completed during 1946.

During the year, the company placed two gas condensate fields on production in Louisiana and drilled several additional gas condensate wells. On property held in partnership with McColl-Frontenac Oil Co. in Alberta, Canada, gas reserves of exceptional promise were discovered and are now being evaluated by further drilling.

Additional pipeline facilities were constructed in the San Joaquin Valley and Ventura areas during 1946. A long term agreement was arranged for transportation of crude oil by pipeline from the San Joaquin Valley to the Oleum refinery. This supplants a wartime provision by which crude oil was shipped through a converted gas line.

With the addition of two modern tankships, each with a 140,000 barrel capacity, the company's main fleet now comprises seven tankships with a combined carrying capacity of 820,000 barrels. Named the "Lompoc" and the "Oleum," the new ships were purchased from the U. S. Maritime Commission and have an average speed of 14 knots. The company also purchased a small tankship, the "Unoba," which has a 6,500 barrel capacity, for use in Central American waters.

The majority of Union Oil service stations were leased out to independent operators during 1946. Only a few stations were kept for personnel training and to test merchandising and operating procedures.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales of petroleum products and merchandise	117,488,364	134,791,966
Other operating revenues	4,185,286	3,719,760
Investment income and profits, gain on foreign exchange, and discounts	1,180,639	437,234
Gross income	122,854,309	138,948,960
Crude oil and prod., mater., labor and services	65,710,756	82,054,234
Selling, administrative and general expense	21,800,330	17,943,668
Prov. for depletion, deprec., amortiz., etc.	17,891,208	22,843,336
Interest on long-term debt	1,137,500	1,405,411
*Taxes, other than taxes on profits	4,359,992	3,901,188
Prov. for Federal and other taxes on profits	2,150,000	
Charge for Federal and other taxes measured by profit		1,600,000

Net profit	9,804,523	9,201,123
Cash dividends on preferred stock	937,500	401,048
Cash dividends on common stock	4,666,270	4,666,270
Earnings per common share	\$1.90	\$1.87

*Exclusive of motor vehicle fuel and other sales and excise taxes collected for taxing authorities.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash in banks and on hand	15,780,315	21,996,749
U. S. Government securities, at cost	5,507,143	15,666,047
Marketable securities, at cost	2,118,706	2,357,089
Accounts and notes receivable (net)	17,460,492	12,254,009
Refundable income taxes of prior years	145,562	2,368,493
Inventories of crude and refined oil products	18,247,872	11,235,075
Inventories of materials and supplies, at cost or less, not exceeding market	4,652,316	3,449,854
*Oil lands and wells, transportation, refining, marketing and other facilities	166,622,441	154,637,919
Capital stocks of, and advances to, controlled companies	3,374,925	344,370
Other security investments (at or below cost), advances and non-current receivables	1,427,651	1,474,976
Taxes and insurance paid in advance	1,923,510	1,091,606
Other prepaid expense and deferred charges	1,164,884	742,811
Total	238,625,817	228,518,998
LIABILITIES—		
Accounts payable for construction projects, materials and supplies, oil purchases, lessors' royalties, etc.	10,348,194	7,401,571
Accrued payrolls	802,178	789,966
Dividend of 25 cents per share payable on common shares	1,166,567	1,166,567
Motor fuel and other sales and excise taxes collected for the account of State, Federal and other agencies	2,143,079	1,633,271
Interest accrued on long-term debt	57,292	57,292
Property and other taxes	1,852,320	1,620,113
Federal and other taxes on income	2,276,844	170,615
Reserve for self-insurance	1,222,173	1,123,186
Long-term debt	40,000,000	40,000,000
13.75 series A preferred stock	24,500,000	24,500,000
Common stock (\$25 par)	116,656,750	116,656,750
Premium on sale of common share	3,699,117	3,699,117
Earned surplus	33,901,303	29,700,550
Total	238,625,817	228,518,998

Working capital	45,265,932	56,487,921
Ratio of current assets to curr. liabilities	3.4 to 1	5.4 to 1

*After reserves of \$209,753,687 in 1946 and \$200,207,504 in 1945.

†Represented by 250,000 shares of no par value. ‡Represented by \$15,000,000 of 3% debentures due 1967 and \$25,000,000 of 2 1/2% debentures due 1970.

Listing of Preferred on N. Y. Curb—

The New York Curb Exchange on April 2 approved the listing of 250,000 authorized and outstanding \$3.75 cumulative preferred stock, series A, without par value.—V. 164, p. 2736.

Union Pacific RR. (& Leased Lines)—Earnings—

	1947—Month—1946	1947—2 Mos.—1946
Ry. oper. revs.	\$29,189,711	\$60,602,620
Ry. oper. expenses	21,168,993	19,465,277

Net revenue from ry. operations	\$8,020,718	\$8,345,194
*Taxes	4,170,451	4,056,729
Equip. and joint facil. rents (net)	871,256	410,172

Net inc. from transportation oper.	\$2,979,011	\$3,878,293
Income from investments and other sources	1,234,752	688,966
Total income	\$4,213,763	\$4,567,259
Fixed and other chgs.	818,310	1,143,137

Net income from all sources	\$3,395,453	\$3,424,122
*Includes Federal income taxes	2,050,000	2,300,000
	4,100,000	4,800,000

—V. 165, p. 1277.

United Biscuit Co. of America (& Subs.)—Earnings—

	1947	1946
Calendar Years—		
Gross sales, less discounts, etc.	\$60,876,762	\$50,594,235
Net income	7,273,554	6,267,798
Provision for taxes	2,940,000	4,548,000

Net profit	\$4,333,554	\$1,719,798
No. of common shares	468,283	468,283
Earnings per share	\$9.13	\$3.40

To Split Stock—

The directors have voted to submit for approval of stockholders at the annual meeting of the company to be held May 21, 1947, a proposal to split the common stock two shares for one.

To Pay Extra Dividend of 25 cents—

The directors have declared an extra dividend of 25 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable June 2 to holders of record May 8. Like amounts were paid on March 1, last.

Last year, the company disbursed four quarterly dividends of 25 cents each, and, in addition, paid an extra of 25 cents on June 1 and one of 75 cents on Dec. 2.—V. 165, p. 984.

United States Gypsum Co.—Annual Report—**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

	1946	1945
Net sales	\$85,360,686	\$65,786,336
Income from securities	358,674	341,045
Royalties and miscellaneous income (net)	562,354	403,091
Total income	\$86,281,714	\$66,530,472
Cost of products sold	54,187,667	47,050,863
Selling, general and administrative expenses	9,275,211	8,166,379
Provision for depreciation and depletion	2,374,881	2,286,047
Prov. for Fed. and Canadian taxes on income	8,030,000	4,675,000

Net income	\$12,413,955	\$4,352,183
Dividends on preferred stock	547,554	547,554
Dividends on common stock	3,593,657	2,395,024
Earnings per common share	\$9.90	\$3.18

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash	\$12,028,153	\$8,857,032
U. S. and other government securities	6,905,617	25,611,551
Accounts receivable (net)	8,518,983	5,964,005
Inventories	9,799,219	6,810,026
*Construction program fund	17,000,000	
†Plant and equipment	39,526,334	32,052,652
Prepaid expenses and other assets	1,915,301	1,773,061
Total	\$95,693,607	\$81,078,327
LIABILITIES—		
Accounts payable	\$2,945,894	\$1,614,551
Accrued expenses	2,144,840	1,283,692
Federal and Canadian taxes on income	7,925,910	4,527,908
Preferred stock (par \$100)	7,822,200	7,822,200
Common stock (par \$20)	23,968,620	23,957,700
Paid-in surplus	5,831,447	5,831,447
Earned surplus	45,054,696	36,040,829
Total	\$95,693,607	\$81,078,327

*Consisting of U. S. Government securities, at cost. †After reserves for depreciation and depletion of \$33,780,162 in 1946 and \$32,201,740 in 1945.

RIGHTS TO COMMON STOCKHOLDERS—The company offered to the holders of the outstanding shares of common stock the right to subscribe at \$60 per share for 399,477 common shares at the rate of one additional share for each three shares held of record at the close of business Jan. 4, 1947. In accordance therewith, 399,140 shares of common stock were sold. The proceeds from the sale of this stock will be used in financing the company's construction program and for other corporate purposes.

New Director—

Louis Ware, President of International Minerals & Chemical Corp., and a director of the First National Bank of Chicago, has been elected a director of United States Gypsum Co.—V. 165, p. 1637.

U. S. Industrial Chemicals, Inc.—New Director—

Boykin C. Wright of the firm of Sherman & Sterling & Wright, has been elected a director.—V. 165, p. 854.

United States Life Insurance Co., N. Y. — Officials

Mansfield Freeman, President, announced the following home office promotions which were confirmed by the board of directors: Paul R. Danner, Vice-President, Foreign Agency Division; Elizabeth V. Doogan, Counsel; and Charles A. Plumer, Assistant Secretary.

Mr. Danner was Foreign Agencies Director for the company. His duties include the direction of all foreign agency department matters and he will continue these responsibilities.

Miss Doogan became associated with the company in 1943 as head of the Legal and Claims Department.

Mr. Plumer is in charge of the Group Insurance Department. In 1943, he was placed in charge of the home office Group Service Department and later was promoted to Manager.—V. 165, p. 1363.

United States Radiator Corp.—To Sell Treasury Stock to a Group for Investment—Earnings—

Wesley J. Peoples, President, on March 27 announced that because of the expansion in the company's operations, the directors have approved the sale from the company's treasury of 71,429 shares of its common stock at \$14 a share to a group for investment. The corporation's working capital will be increased \$1,000,000 by this transaction, which does not involve any public offering.

Although stockholders of this corporation have no preemptive rights, the sale will be submitted to them for approval at the annual meeting April 30.

Mr. Peoples stated that the earnings of the corporation for its fiscal year ended Jan. 31, 1947 approximated \$1,190,000 after all charges and provision of approximately \$763,000 for Federal income taxes.—V. 165, p. 1775.

United States Pipe & Foundry Co.—Annual Report—

The United States Internal Revenue Bureau has only recently begun its examination of the income tax returns of the company for 1942 and subsequent years and certain company claims for refunds and adjustments are still unsettled. There is no way of determining what final recommendations may be made by the Bureau of Internal Revenue.

The directors on Jan. 23, 1947, declared a dividend for the year of \$1.60 per share, payable quarterly on March 20, June 20, Sept. 20 and Dec. 20 to stockholders of record at the close of business on Feb. 28, May 31, Aug. 30 and Nov. 29.

The company has a large backlog of orders, and the current demand for its products, both in the home and in the export market, remains at a high level, although in the export market, encouraged by the efforts of certain European Governments, foreign producers are increasing their offerings and sales.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1946	1945
Sales, less returns and allowances	\$18,903,789	\$22,148,241
Cost of goods sold	15,307,560	18,088,858
Selling, general and administrative expenses	2,141,588	1,949,317
Operating profit	\$1,454,641	\$2,110,066
Other income	459,370	335,434
Total	\$1,914,011	\$2,445,500
Provision for Federal income taxes	704,660	942,159
*Loss on sales of property and abandonment of equipment	373,076	93,239
Balance to earned surplus	\$836,635	\$1,410,102
Provision for depreciation and amortization	462,927	573,758
Cash dividends paid	1,113,477	1,113,476
Earnings per share	\$1.20	\$2.03

*After estimated applicable reduction in Federal income tax (1946, \$228,660; 1945, \$62,159).

COMPARATIVE BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash in banks and on hand	\$1,992,011	\$2,527,622
U. S. Govt. obligations (at cost)	2,000,000	4,100,000
*Accounts receivable	3,845,672	2,859,112
Inventories, at the lower of cost or market	3,269,259	2,989,054
Claims for refund of prior years' Federal taxes under carry-back and accel. amortiz. provisions of Internal Revenue Code	974,450	1,049,401
Prepaid expenses and deferred charges	55,885	73,922
†Investment in Sloss-Sheffield Steel & Iron Co., at cost	5,431,300	5,431,300
Investment in other affiliates, at cost	531,183	31,183
Miscel. secur., notes, etc., at cost	364,027	214,061
†Land, manufact. facilities and intangibles	14,794,637	14,857,543
Total	\$33,258,424	\$34,133,198
LIABILITIES—		
Notes payable to banks, due within one year	\$500,000	\$500,000
Accounts payable	832,792	593,795
Accrued salaries, wages and expenses	382,542	373,608
Federal income taxes	549,947	955,810
Notes payable to banks (non-current)	2,500,000	3,000,000
Reserve for contingencies	657,170	657,170
Common stock (par value \$20 per share)	13,918,460	13,918,460
Earned surplus	13,857,513	14,134,355
Total	\$33,258,424	\$34,133,198

†After reserve of \$144,665 in 1946 and \$145,393 in 1945. ‡This investment is represented by 272,500 common shares or the equivalent of 54.87% of the outstanding common shares and 42.59% of the total voting power. †After reserves for depreciation and amortization of \$8,634,522 in 1946 and \$9,273,653 in 1945.—V. 164, p. 1767.

United States Rubber Co.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for \$40,000,000 20-year 2 1/2% debentures, due 1967. Underwriter, Kuhn, Loeb & Co., New York. Proceeds will be used to provide additional working capital. The company said termination of exclusive control of the purchase of natural rubber by the government makes it necessary for the company to resume financing of purchases in the Far East.—V. 165, p. 1637.

United Transit Co.—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, \$150,000 of 4% sinking fund debentures due Nov. 1, 1960, at 102 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 164, p. 1767.

Utah Ry.—Earnings—

	1947	1946	1945	1944
February—				
Gross from railway	\$209,390	\$160,533	\$106,759	\$138,731
Net from railway	56,066	37,706	22,481	35,594
Net ry. oper. income	24,539	17,071	13,102	13,933
From Jan. 1—				
Gross from railway	423,634	331,958	224,846	280,365
Net from railway	110,800	75,606	51,063	70,903
Net ry. oper. income	51,471	33,976	30,199	28,602

—V. 165, p. 1363.

(The) Valspar Corp.—Registrar Appointed—

The Bankers Trust Co. of New York, N. Y., has been appointed registrar for \$4 dividend cumulative convertible preferred stock.—V. 165, p. 1501.

Veeder-Root, Inc.—Plans Stock Split-Up—

The stockholders at the annual meeting held on March 25 authorized increasing the capital stock of the company from 400,000 shares, no par, to 500,000 shares.

Immediately following the meeting the directors voted to give stockholders one additional share for each share held. The split, which will be made to stockholders of record April 8, will increase the number of shares outstanding to 414,600, and will reduce the stated value of \$12.50 to \$6.25 a share.—V. 165, p. 1638.

Verney Corp.—Unit Calls Bonds—

The Verney Mills of Canada, Ltd., a subsidiary of Verney Taunton Mills, Inc., which is in turn a subsidiary of Verney Corp., has called for redemption its outstanding 5% first mortgage bonds. At last accounts there were outstanding \$500,000 of this issue. See Verney Mills of Canada, Ltd. below.—V. 165, p. 984.

Verney Mills of Canada, Ltd., Granby, Quebec—Calls 5% Bonds—

All of the outstanding 5% first mortgage bonds dated Aug. 1, 1944, have been called for redemption on May 1, next, at 102% and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada.

CONSOLIDATED INCOME ACCOUNT

52 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Net sales	\$70,528,129	\$60,247,837
Cost of goods sold	46,952,190	41,103,678
Cost of delivery and sell. exps. incl. advertising	16,066,587	14,500,548
Depreciation	818,937	825,548
General and administrative expenses	615,320	817,957
Net profit from operations	\$6,075,095	\$2,999,697
Other income	215,667	167,887
Total	\$6,290,762	\$3,167,584
Interest on debentures	346,234	87,934
Premium on debentures reacquired	1,790	
Federal income taxes (est.)	2,300,000	1,195,700

Net income transferred to earned surplus	\$3,642,738	\$1,122,650
Dividends on 87 preferred stock		831,376
Dividends on 5 1/4% preferred stock	349,545	83,813
Dividends on 7% common stock	899,052	107,847
Earnings per common share	\$4.58	\$0.29

*Based on 719,457 shares now outstanding (in 1945 after readjustment of capital structure on Sept. 26, 1945). †For 1945, from date of issue Oct. 1, 1945. ‡Includes excess profits tax.

CONSOLIDATED BALANCE SHEETS

ASSETS—	Dec. 28, '46	Dec. 29, '45
Cash in banks and on hand	\$4,100,613	\$3,412,312
U. S. Government Securities at cost, which approximates market	2,004,575	2,161,573
Accounts receivable	1,150,427	944,970
Inventories at cost	4,229,907	3,590,692
Investments at cost	79,602	79,952
Property and plant at cost	10,413,472	9,650,639
Prepaid insurance, taxes and licenses	223,807	108,401
Miscellaneous deferred charges		31,684
Intangible assets	2	2
Total	\$22,202,405	\$19,980,225

LIABILITIES—	Dec. 28, '46	Dec. 29, '45
Accounts payable	\$1,361,344	\$1,508,138
Salesmen's guaranty deposits	115,046	113,136
Employees' savings for U. S. Savs. Bond purch.	22,856	30,682
Estimated Fed. inc. & excess profits taxes	49,181	58,704
Accrued taxes	298,659	271,056
Accrued interest on debentures	87,934	87,934
Dividend payable on preferred stock	87,482	83,813
Miscellaneous accruals	7,157	7,157
5 1/4% 25-year debts. due Oct. 1, 1970 (subord.)	6,292,825	6,333,825
5 1/4% preferred stock (\$100 par value)	6,395,200	6,395,200
Common stock (\$1 par value)	719,457	719,457
Capital surplus	4,263,476	4,283,476
Earned surplus	2,481,788	87,647
Total	\$22,202,405	\$19,980,225

*Including The British Arkady Co., Ltd. stock, an unconsolidated subsidiary 58.6% owned—\$38,702. †After reserve for depreciation of \$19,710,432 in 1946 and \$19,445,018 in 1945. ‡After deducting U. S. Tax Savings notes of \$2,750,000 in 1946 and \$2,300,000 in 1945.—V. 165, p. 1502.

Weber Showcase & Fixture Co., Inc.—Registers with SEC—

The company on Mar. 31 filed a registration statement with the SEC for 87,016 shares (\$5 par) common. Names of underwriters will be supplied by amendment. Of the total, 16,671 shares will be offered for subscription to Weber's common stockholders on the basis of one new share for each five presently held. The remaining 70,339 shares will be offered publicly through underwriters. Proceeds will be used to reduce bank loans and to retire a purchase money trust deed note.—V. 165, p. 1502.

West Indies Sugar Corp.—New Director—

Harvey F. Phair, Vice-President of Cuban Dominican Sales Corp., a subsidiary, has been elected a director.—V. 164, p. 2195.

West Star Mining Co., Coeur d'Alene, Idaho—Files with SEC—

The company on March 28 filed a letter of notification with the SEC for 200,000 shares of common to be offered at 50 cents a share without underwriting. Proceeds will be used for exploratory work, equipment and supplies in connection with prospecting holdings of the company.—V. 164, p. 5193.

Western Natural Gas Co.—Successor—

See El Paso Natural Gas Co. above.

Western Pacific RR. Co.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$2,686,547	\$3,290,629	\$4,571,386	\$2,755,105
Net from railway	268,559	981,632	1,882,336	447,648
Net ry. oper. income	\$50,177	483,193	545,177	240,234
From Jan. 1—				
Gross from railway	5,643,039	7,272,911	9,392,538	6,932,196
Net from railway	672,991	2,360,509	3,912,365	2,243,862
Net ry. oper. income	83,844	1,161,444	1,136,893	794,562

CONSOLIDATED SYSTEM INCOME STATEMENT

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	1947—Month—	1946—2 Mos.—	1945—2 Mos.—	1944—2 Mos.—
Period End. Feb. 28—	1947—Month—	1946—2 Mos.—	1945—2 Mos.—	1944—2 Mos.—
Railway oper. revenues	\$2,823,051	\$3,413,615	\$5,950,336	\$7,546,909
Railway oper. expenses	2,603,475	2,447,842	5,361,109	5,212,265
Net rev. from ry. oper.	\$219,576	\$965,773	\$589,227	\$2,334,644
Railway tax accruals—				
Payroll	129,865	95,166	274,939	206,883
Income tax		222,000	9,720	572,000
All other	85,882	84,563	177,246	181,683
Railway oper. income—	\$3,829	\$564,044	\$127,322	\$1,374,078
Equip. & jt. fac. rents (Net Dr.)	127,818	121,746	184,213	293,211
Net ry. oper. income	\$123,989	\$442,298	\$56,891	\$1,080,867
Other income	47,189	40,230	98,498	79,780
Total income	\$76,801	\$482,527	\$141,607	\$1,160,647
Misc. deductions	12,040	18,468	19,589	41,741
Fixed charges	44,302	46,077	89,343	93,123
Net income	\$133,144	\$417,984	\$67,325	\$1,025,782

*Deficit. †Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 165, p. 1502.

To Redeem \$5,000,000 of 4 1/2% Income Bonds, Series A

The company has called for redemption on May 1, 1947, \$5,000,000 of its outstanding general mortgage 4 1/2% income bonds, Series A, due Jan. 1, 2014, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The right to convert the called bonds, in whole or in part, into common stock will terminate at the close of business on April 30, 1947.—V. 165, p. 1502.

Western Ry. of Alabama—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$307,732	\$308,267	\$400,400	\$445,870
Net from railway	47,710	39,076	114,390	178,820
Net ry. oper. income	15,379	25,728	37,151	46,189
From Jan. 1—				
Gross from railway	646,551	646,310	874,779	891,937
Net from railway	99,918	77,117	274,079	343,510
Net ry. oper. income	32,113	50,073	79,196	94,319

—V. 165, p. 1364.

Western Union Telegraph Co.—Resumption of Service

Acceptance of international cable and radio communications between individuals in the United States and German civilians in the American and British occupied zones in Germany was resumed on April 1 for the first time since before the war, it is announced. A tariff application covering the service has been filed with the Federal Communications Commission pursuant to an agreement with the American Military Government in Germany.

The areas affected include the German States of Bremen, Bavaria, Wurttemberg, and Hesse in the United States Zone, and in the British Zone, Schleswig-Holstein, Oldenburg, Hamburg, Hanover, Schaumburg-Lippe, Westfalen, Lippe, and Brunswick. Messages to German civilians will be delivered in Germany by the German Telegraph Administration. The Western Union Cable System maintains offices in Bremen, Frankfurt, Munich, Nuremberg, and 14 other important German cities in the United States Zone. All classes of cable service to and from American military personnel and authorized American civilians in Germany will continue to be handled throughout by that company, without restriction as at present.

Voting Power Change to Be Acted Upon—

The stockholders are to be asked to vote at the annual meeting on April 9 on amending the company's by-laws to provide cumulative voting for directors.

This would give stockholders the right to one vote per share for each member on the board. He could cast these votes for one director or split them.

The proposal is being made by a stockholder but will be opposed by the company.—V. 165, p. 1638.

Westinghouse Air Brake Co.—Annual Report—George A. Blackmore, Chairman and A. N. Williams, President, on Feb. 15 said in part:

Net sales in the year 1946 amounted to \$63,693,406, the highest in any peacetime year in the history of the company. Net profit in 1946 was \$9,695,533, which is equivalent to \$3.06 per share.

Since the end of the war the company has filed termination claims in the amount of \$2,000,000. All of these claims have been collected in full.

During the years 1942, 1943, 1944, and 1945 the company sold over \$100,000,000 of war and other materials to the United States Government. All of these sales have been reviewed by the War Department as required by the Renegotiation Act. The War Department determined for each of the abovementioned years that the company had not made an excessive profit on these sales and therefore no refund was required.

At Dec. 31, 1946, the company had 26,582 stockholders, an increase of 918 since Dec. 31, 1945. During the past ten years the number of stockholders has increased steadily from 21,190 at Dec. 31, 1937.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales	\$63,693,406	\$72,615,174
Dividend income and interest on investments	1,116,568	389,835
Income from royalties	1,011,550	750,261
Profit on sale of securities (net)	387,062	634,494
Miscellaneous income	430,621	221,362

Total income	\$66,554,306	\$74,811,777
Cost of sales, and distribution, administration, and general expenses	50,418,657	60,971,459
Miscellaneous deductions	86,833	377,629
Prov. for Pennsylvania corporate net inc. taxes	449,180	412,000
Provisions for Federal income taxes	5,920,098	1,885,000
Provisions for Federal excess profits taxes (net)		7,040,000

Net income	\$9,695,533	\$4,125,039
Earned surplus at beginning of year	16,136,232	15,975,777
Earned surplus before dividends	\$25,835,766	\$20,100,866
Cash dividends	5,550,487	3,964,634

Earned surplus at end of year	\$20,285,278	\$16,136,232
Earnings per share	\$3.06	\$1.30

NOTE—Provisions aggregating \$717,215 in 1946 and \$474,125 in 1945 (after deduction of retroactive adjustments aggregating \$333,950 in 1945 applicable to prior years) for depreciation of buildings and equipment have been charged against earnings.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	\$11,598,473	\$13,731,418
U. S. Govt. and other marketable securities	19,332,779	15,963,036
Notes and accounts receivable (current)	10,801,804	12,327,687
Accrued interest receivable	29,094	33,953
Inventories—at lower of cost or market	24,449,469	20,212,822
Notes receivable (not current)	231,197	594,348
Investments:		
Cap. stks. of European subs. (at nominal value)	1	1
Real estate, plant, and equipment	4,053,910	5,393,634
Patents (at nominal value)	8,445,100	8,331,579
Deferred charges	629,912	670,396
Total	\$79,571,739	\$77,258,875

LIABILITIES—	1946	1945
Accounts payable	\$3,778,577	\$3,828,680
Advances on uncompleted contracts	120,030	
Accrued taxes, royalties, etc.	17,083,992	18,990,509
Deferred credits to income	22,447	47,136
Res. for conting., workmen's compensation, etc.	3,385,616	3,360,510
Minority int. in cap. stock & surplus of subsid.	2,581	2,589
Capital stock of no par value (issued and outstanding, 3,172,110-72/100 shares at a stated value of \$11 each)	34,893,213	34,893,213
Earned surplus	20,285,278	16,136,232
Total	\$79,571,739	\$77,258,875

*After reserves for doubtful items of \$376,239 in 1946 and \$355,694 in 1945. †After reserves of \$619,085 in 1946 and \$527,766 in 1945. ‡After reserves for depreciation of \$1,727,599 in 1946 and \$12,032,081 in 1945.—V. 164, p. 2451.

Wheeling & Lake Erie Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$1,981,744	\$1,239,729	\$2,224,596	\$1,952,187
Net from railway	685,337	166,622	953,731	733,425
Net ry. oper. income	457,081	131,750	294,757	251,395
From Jan. 1—				
Gross from railway	4,133,543	2,830,199	4,413,828	3,807,515
Net from railway	1,478,978	600,756	1,813,722	1,339,758
Net ry. oper. income	986,680	448,172	578,139	492,973

Whitehall Fund, Inc.—Transfer Agent—

The Irving Trust Co., New York, N. Y., has been designated transfer agent of the capital stock.—V. 165, p. 1638.

(Alan) Wood Steel Co.—Preferred Stockholders Seek Recapitalization—

A plan of recapitalization was offered at the annual meeting of stockholders held March 19 by a preferred stockholders' group headed by Henry P. Carr and Joseph L. O'Brien, investment security dealers of Philadelphia, Pa. This group fixed Aug. 1, 1947, as a deadline for approval of a plan by stockholders. If no plan is forthcoming by that time, the group informed the meeting, it may institute court proceedings for liquidation of the company and distribution of its assets.

In answer to a question, John T. Whiting, Chairman and President, said net earnings of the company were approximately \$170,000 in January and \$128,000 in February. The company operated at a loss during the corresponding months last year because of strikes in the steel and coal industries.

The plan offered by the preferred stockholders' group calls for the issuance of \$50 in cumulative convertible 5% debentures, due June 1, 1967, callable at 100; ten shares of cumulative, convertible 5% preferred stock, callable at 11 1/4, and \$5 in cash for each share of present \$100 par 7% preferred stock, which dividend accumulations totaled \$55 a share on Dec. 31, 1946.

The debentures and new preferred stock would be convertible into common stock at \$6.25 up to and including July 1, 1957, and thereafter at \$10 a share, up to and including July 1, 1967.

Under the plan, each share of old common stock would be exchanged for one new share of \$1 par common stock and the company would be authorized to issue up to an additional 2,000,000 shares of common to be sold publicly at \$6 a share.

Carl W. Fenninger, Chairman of a committee appointed by the management to study possible plans of recapitalization, told stockholders his committee had studied various phases of the situation and had found it difficult to arrive at any plan that would do justice to all interested parties.—V. 164, p. 2593.

(F. W.) Woolworth Co.—Secondary Offering—Kiddier, Peabody & Co., and associates completed a secondary distribution of 125,000 shares of common stock (\$10 par), after the close of the market April 1. The stock was offered at \$48.375 per share less selling concession to members of the NASD of \$1 per share. The shares were sold for the estate of C. S. Woolworth.

Annual Report—Charles W. Deyo, Chairman, and Alfred L. Cornwell, President, on Jan. 27, said in part:

Sales volume showed an increase for the eighth consecutive year, reaching a new record of \$552,369,440 for 1946, or \$75,232,993 more than sales for the previous year. This increase was also the largest of any individual year on record.

Net income for the year after provision for government taxes likewise was an all-time record, amounting to \$39,939,684. This was equivalent to \$4.12 per share, as compared with \$2.43 per share earned in 1945.

Dividends totaling \$2.10 per share were paid during the year, which consisted of regular quarterly dividends of 40 cents per share aggregating \$1.60, and an extra dividend of 50 cents per share. There were 76,117 stockholders at the end of the year as compared with 74,546 a year ago.

The directors on Jan. 8, 1947, decided to increase the regular quarterly dividend of 50 cents per share, and also declared an extra dividend of 50 cents per share, both payable on March 1, 1947. In taking this action due consideration was given to the necessity of reserving funds to be applied toward the financing of the large expansion program to which the company is committed, which during the next three years alone will involve extensive improvements and the merchandising of larger stores at 195 locations.

Continued improvement in the financial position of the company made possible the paying off of the remainder of 2 1/2% debentures in the amount of \$17,000,000 on July 15, 1946. The company now has no indebtedness excepting mortgages on real estate as shown on the balance sheet.

At the close of the year 1946 there were in operation 1,805 stores in the U. S. A., 145 in Canada and 8 in Cuba, making a total of 1,958 stores.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including Canadian subsidiary)

	1946	1945
Sales—United States, Canada and Cuba	\$552,369,440	\$477,136,447
Cost of sales and expenses	487,384,659	420,676,265
Net profit from operations	64,984,781	56,460,182
Income from real estate	1,319,766	1,244,959
Dividends—F. W. Woolworth & Co., Ltd., Eng.	4,931,977	3,579,494
Interest and miscellaneous income	553,646	460,554

Total	\$71,750,170	\$61,745,189
Depreciation of buildings and fixtures	3,053,070	3,066,419
Amortization of buildings on leased ground and of alterations and store organization expenses	4,272,796	4,536,776
Interest	416,763	442,903
Foreign exchange loss	17,856	211,822
Excess profits taxes	2,100,000	18,400,000
Provision for income taxes	21,950,000	11,500,000

Net income	\$39,939,684	\$23,587,269
Dividends declared and paid	20,377,576	15,525,772
Earnings per share	\$4.12	\$2.43

*After postwar credit of \$540,000.

NOTE—This statement includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at par for 1946 and 90.50 cents for 1945 as follows: 1946, \$1,289,675; 1945, \$1,650,649.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Bond Sale—The following building revenue bonds offered for sale on April 1—v. 165, p. 1503—were awarded to Watkins, Morrow & Co., of Birmingham, and Associates, at a price of 100.30, a basis of about 2.212%:

\$150,000 State Teachers College at Jacksonville bonds. Due \$10,000 April 1, 1948 to 1962.

25,000 Agricultural & Mechanical Institute at Normal bonds. Due April 1, as follows: \$2,000 in 1948 to 1962, and \$3,000 in 1953 to 1957.

Bonds Not Sold—The \$100,000 State Teachers College at Florence bonds, offered for sale on April 1—v. 165, p. 1503—were withheld from sale and will be reoffered at a later date. Dated April 1, 1947. Denom. \$1,000.

The next highest bidder for the \$175,000 bonds was Gaines, Brodnax & Brown, Inc., and Associates, for 2 1/4s, at a price of 100.29.

ALASKA

Anchorage, Alaska

Bonds Voted—The following bonds amounting to \$2,325,000 bonds, not exceeding 5% interest, were favorably voted at the election held on March 27:

\$350,000 water system construction bonds.

50,000 water line rehabilitation bonds.

150,000 water line extension bonds.

225,000 trunk sewer construction bonds.

225,000 sewage system expansion bonds.

175,000 general shop building and garage construction bonds.

400,000 street improvement bonds.

500,000 electrical distribution system bonds.

250,000 municipal airport bonds.

An issue of \$500,000 telephone system construction bonds was authorized at the November, 1946 election.

ARIZONA

Nogales, Ariz.

Bond Sale—The \$335,000 refunding bonds offered for sale on April 2 were awarded to a syndicate composed of Paine, Weber, Jackson & Curtis, of Chicago, Boettcher & Co., of Denver, and Kenneth A. Ellis & Co., of Phoenix, as 3s, at a price of 100.821, a net interest cost of 2.93%. Interest payable J-J. The next highest bidder was John Nuveen & Co., Refsnes, Ely, Beck & Co., Barcus, Kindred & Co., Peters, Writer & Christensen, and Pasadena Corp., jointly, for \$50,000 2 1/4s, \$30,000 2 1/2s, and \$255,000 3s, at a price of 100.023, a net interest cost of 2.94%.

ARKANSAS

Arkansas (State of)

Bond Call—Ben Laney, Chairman of the State Board of Fiscal Control, called for payment on April 1, at par and accrued interest, all outstanding non-interest bearing, series B, road district refunding bonds, dated Jan. 1, 1934. Bonds should be presented for payment at the State Treasurer's office.

Hot Springs, Ark.

Price Paid—The City Clerk now states that the \$100,000 2 1/2% airport improvement bonds sold to E. L. Villareal, of Little Rock, as noted here—v. 165, p. 1639—were purchased by the said firm at a price of 104.12, a basis of about 1.895%. Due from March 1, 1950 to 1970. Interest payable M-S.

Little Rock Sch. Dist. (P. O. Little Rock), Ark.

Bond Offering—Sealed bids will be received until 8 p.m. on April 24, by the Secretary of the Board of Education, for the purchase of \$500,000 2% semi-ann. school bonds, dated May 1, 1947.

Melbourne, Ark.

Bond Election—An issue of \$15,000 water system bonds will be submitted to the voters at the election to be held on April 21.

Warren, Ark.

Bond Offering Cancelled—It is stated that the offering of the \$36,000 not to exceed 2.65% semi-ann. improvement bonds, which had been scheduled for March 27—v. 165, p. 1365—was cancelled as the voters at the election held on March 25, rejected the proposal calling for the issuance of these bonds.

CALIFORNIA

Alameda County, Niles Elementary School District (P. O. Oakland), Calif.

Bond Election—An issue of \$77,000 construction bonds will be submitted to the voters at the election to be held on April 22.

Alameda County, Niles Sanitary District (P. O. Niles), Calif.

Bond Election—An issue of \$100,000 sanitary bonds will be submitted to the voters at the election to be held on April 8.

Alhambra, Calif.

Bond Election—The following bonds amounting to \$700,000 will be submitted to the voters at the election to be held on June 3: \$225,000 incinerator bonds. 475,000 park bonds.

Coalinga Local Hospital District (P. O. Coalinga), Calif.

Bond Offering—The Secretary of the Board of Directors has announced that he will receive sealed bids until April 7, for the purchase of \$50,000 hospital bonds.

Contra Costa County, Bay Point Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on April 14, by W. F. Paasch, County Clerk, for the purchase of \$27,000 school bonds. Interest rate is not to exceed 5%, payable M-N. Denom. \$1,000. Dated May 1, 1947. Due as follows: \$1,000 in 1948 to 1959, and \$3,000 in 1960 to 1964. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished free of charge. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

Contra Costa County, San Pablo Sanitary District (P. O. San Pablo), Calif.

Bonds Publicly Offered—Public offering of \$195,000 6% sewage facilities, Assessment Series No. 21 bonds is being made by Hannaford & Talbot, of San Francisco. Dated Feb. 21, 1947. Denom. \$1,000. Due \$13,000 on July 2 from 1948 to 1962 incl. Callable at 105, plus accrued interest on any interest payment date on 60 days' notice. Interest J-J. Assessments for the bonds are collected at the same time and in the same manner as the general tax levy for the county.

Fallbrook Sanitary District, Calif.

Bond Sale—The \$75,000 sewer system bonds offered for sale on April 1—v. 165, p. 1639—were awarded to John Nuveen & Co., of Chicago, at a price of 100.118, a basis of about 2.857%, as follows: for \$51,000 maturing May 1, \$3,000

in 1948, \$4,000 in 1949 to 1960, as 3s, and \$24,000 maturing \$4,000 May 1, 1961 to 1966, as 2 1/4s. Interest payable M-N. Dated May 1, 1947. Denom. \$1,000. The next highest bidder was Redfield & Co., for \$27,000 2 1/2s, and \$48,000 3 1/4s, at a price of 100.001.

Fresno County, West Park Sch. Dist. (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 p.m. on April 15, for the purchase of \$20,000 school bonds, not exceeding 5% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$2,000 May 1, 1948 to 1957. Principal and interest payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors is required.

Fresno and Madera Counties, Firebaugh Joint Sch. Dist. (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 p.m. on April 15, for the purchase of \$30,000 school bonds, not exceeding 5% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$3,000 May 1, 1948 to 1957. Principal and interest payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Hanford, Calif.

Bonds Voted—An issue of \$350,000 sewer bonds was ratified at the election held on March 11.

Kern County, Semitropic Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—The County Clerk will receive sealed bids until April 14 for the purchase of \$14,000 school bonds.

Kern County, Wasco Union High School District (P. O. Bakersfield), Calif.

Bond Election—An issue of \$300,000 construction bonds will be submitted to the voters at the election to be held on April 8.

Lake County, Burns Valley School District (P. O. Lakeport), Calif.

Bond Sale—The \$40,000 4% school bonds offered for sale on March 25—v. 165, p. 1503—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 107.955, a basis of about 3.07%. Dated April 1, 1947. These bonds are due \$2,000 in 1948 to 1967, inclusive. The next highest bidder was Stone & Youngberg, at a price of 101.29.

Los Angeles, Calif.

Bond Sale—The \$7,500,000 series B, municipal airport election of 1945 bonds offered for sale on April 3—v. 165, p. 1639—were awarded to a syndicate composed of the National City Bank, Smith, Barney & Co., both of New York, Northern Trust Co., of Chicago, California Bank, of Los Angeles, First of Michigan Corp., Roosevelt & Cross, both of New York, First National Bank, of Minneapolis, and the First National Bank, of St. Paul, at a price of 100.0009, a net interest cost of 1.5559%, as follows: for \$2,625,000 maturing \$375,000 May 1, 1948 to 1954, as 1 1/2s, \$1,125,000 maturing \$375,000 May 1, 1955 to 1957, as 1 1/4s, \$2,500,000 maturing \$375,000 May 1, 1958 to 1963, as 1 1/2s, and \$1,500,000 maturing \$375,000 May 1, 1964 to 1967, as 1 3/4s. Interest payable M-N.

Los Angeles County, Mountain View School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on April 8, for the purchase of \$65,000 school bonds, to bear not exceeding 5%

interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: \$2,000 in 1949, \$3,000 in 1950 to 1955, and \$5,000 in 1956 to 1964. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles County, Potrero Hgts. School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on April 15, for the purchase of \$29,000 school bonds, not exceeding 5% interest. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$1,000 in 1949 to 1955, and \$2,000 in 1956 to 1966. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—An issue of \$1,750,000 Mount San Antonio Junior College District bonds was favorably voted at the election held on March 31.

Madera County, Chowchilla Sch. Dist. (P. O. Madera), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on April 8, by Harold T. House, County Clerk, for the purchase of \$157,000 school bonds. Denom. \$1,000. Dated June 1, 1947. Due on June 1, as following: \$8,000 in 1948 to 1964, and \$7,000 in 1965 to 1967. No bid is to be for less than par and accrued interest. A certified check for 10% of the amount of the bid, payable to the County Board of Supervisors, is required.

Marced County, Livingston Union School District (P. O. Merced), Calif.

Bond Election—An issue of \$130,000 school bonds will be submitted to the voters at the election to be held on May 16.

Mill Valley, Calif.

Bond Sale—The \$155,000 series B, sewer of 1946 bonds offered for sale on April 2, were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., R. H. Moulton & Co., and Heller, Bruce & Co., all of San Francisco, at a price of 100.237, a net interest cost of 1.746%.

Bonds Offered—Sealed bids were received until April 2, by the City Clerk, for the purchase of \$155,000 not exceeding 5% sewer of 1946, series B coupon or registered bonds. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$5,000 in 1948 to 1952, \$10,000 in 1953 to 1962, and \$15,000 in 1963 and 1964. Bonds maturing in 1953 to 1962 shall be callable on or after said date as hereinafter provided. Commencing May 1, 1949, and thereafter the callable bonds may be called in whole or in part in inverse order of maturity at par and accrued interest to date of redemption plus a premium of 1% of the principal amount. If less than the entire maturity is called upon any interest date, the amount to be called within such maturity shall be in multiples of \$5,000, and shall be selected by lot within such maturity. These bonds are part of the \$485,000 issue authorized at the election on Sept. 25, 1945.

Modesto, Calif.

Bond Offering—Rex E. Gailfus, City Clerk, will receive sealed bids until 11 a.m. (PST) on April

9, for the purchase of \$560,000 series A, municipal improvement coupon or registered bonds, not exceeding 5% interest. Dated June 15, 1947. Denom. \$1,000. These bonds are due \$20,000 June 15, 1948 to 1975. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. The bonds are general obligations of the City. The delivery of the bonds will be made to the successful bidder at the City Treasurer's office as soon as practicable, which it is contemplated will be on or about June 16. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder without charge. A certificate check for \$1,000, payable to the City Treasurer, is required.

Orange County, Silverado Sch. Dist. (P. O. Santa Ana), Calif.

Bond Sale—The \$12,000 school bonds offered for sale on March 25—v. 165, p. 1639—were awarded to G. W. Bond & Son, of Santa Ana, as 2 1/2s, at a price of 100.441, a basis of about 1.955%. Dated March 1, 1947. Due from 1948 to 1966, incl. Runner-up was the First National Bank, of Orange, offering 100.416 for 2 1/4s.

Riverside County, Thermal School District (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until April 21, for the purchase of \$75,000 school bonds. These bonds are dated June 1, 1947. Authorized at the election held on March 11.

Sacramento, Calif.

Bond Sale—The \$300,000 series B, issue 1945, municipal improvement bonds offered for sale on March 25—v. 165, p. 1639—were awarded to the Capital National Bank, Sacramento, as 1 1/2s, at a price of 101.331, a net interest cost of about 1.34%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$15,000 from Jan. 1, 1948 to 1967. The next highest bidder was Weeden & Co., for \$165,000 1 1/4s, and \$135,000 1 1/2s, at a price of 100.05, a net interest cost of about 1.385%.

Sacramento County, Carmichael Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—It is reported that sealed bids will be received until April 7, by the County Clerk, for the purchase of \$28,000 school bonds.

Sacramento County, Consumnes River Union Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—The County Clerk will receive sealed bids until April 9, for the purchase of \$50,000 school bonds.

Sacramento County, Elk Grove Union High Sch. Dist. (P. O. Sacramento), Calif.

Bond Sale—The issue of \$300,000 school bonds offered March 31—v. 165, p. 1776—was awarded to Blyth & Co., and the Bank of America National Trust & Savings Association, both of San Francisco, jointly, at a price of 100.039, a net interest cost of about 2.05%, as follows:

\$100,000 1 1/4s. Due \$10,000 on May 1 from 1949 to 1958 incl.
125,000 2s. Due May 1, as follows: \$10,000 in 1959 and 1960, and \$15,000 from 1961 to 1967 incl.
75,000 2 1/4s. Due \$15,000 on May 1 from 1963 to 1972 incl.

Sacramento County, Fair Oaks Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—The County Clerk will receive sealed bids until April 14 for the purchase of

\$50,000 school bonds authorized at the election held on Jan. 17.

San Benito County, Hollister School District (P. O. Hollister), Calif.

Bond Election—An issue of \$245,000 construction bonds will be submitted to the voters at the election to be held on May 2.

San Bernardino County, Crest Forest Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$80,000 school bonds offered for sale on March 24—v. 165, p. 1639—were awarded to John Nuveen & Co., of Chicago, as 2s, at a price of 100.008, a basis of about 1.995%. Dated April 1, 1947. Due \$10,000 from April 1, 1948 to 1955, incl. interest payable A-O. The second best bid was an offer of 100.061 for 2 1/4s, made by the Bank of America National Trust & Savings Association, of San Francisco.

San Joaquin County Sch. Dist. (P. O. Stockton), Calif.

Bond Sale—The \$82,000 French Camp School District bonds offered for sale on March 24—v. 165, p. 1639—were awarded to the American Trust Co., of San Francisco, according to the County Clerk.

He also states that the \$65,000 Linden School District bonds offered for sale at the same time, were purchased by the Union Safe Deposit Bank, of Stockton.

San Luis Obispo County, Atascadero Elementary School District (P. O. San Luis Obispo), Calif.

Bond Offering—A. E. Mallogh, County Clerk, will receive sealed bids until 3 p.m. on April 7, for the purchase of \$88,000 school bonds, to bear not exceeding 5% interest. Dated July 1, 1947. Denom. \$1,000. These bonds are due \$4,000 from July 1, 1948 to 1969. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

San Luis Obispo County Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Election—The following bonds amounting to \$1,050,000 will be submitted to the voters at the election to be held on May 2: \$400,000 San Luis Obispo School District bonds.

650,000 San Luis Obispo Union High School District bonds.

San Marino, Calif.

Bond Election—An issue of \$180,000 municipal improvement bonds will be submitted to the voters at the election to be held on June 3.

Santa Cruz County, Aptos Union Elementary Sch. Dist. (P. O. Santa Cruz), Calif.

Bond Offering—Sealed bids will be received until 2 p.m. (PST), on April 7, by H. E. Miller, County Clerk, for the purchase of \$55,000 coupon school bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated Dec. 15, 1946. Due \$5,000 from Dec. 15, 1947 to 1957, incl. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for \$1,500, payable to the County Treasurer, must accompany the bid.

Solano County, Fairfield Sch. Dist. (P. O. Fairfield), Calif.

Bonds Voted—An issue of \$46,000 construction bonds was favorably voted at the election held on March 18.

Tulare County, Grand View School District (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on April 15, for the purchase of \$22,000 school bonds, to bear not exceeding 5% interest. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$2,000 from April 1, 1948 to 1958. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the bonds

bid for, payable to the Chairman of the Board of Supervisors, is required.

COLORADO

Lafayette, Colo.

Bonds Voted—An issue of \$90,000 sanitary sewer system bonds was favorably voted at the election held on March 25.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Offering—Geo. Gray Thouron, Clerk of the Levy Court, will receive sealed bids until 11 a.m. on April 15, for the purchase of the following bonds amounting to \$161,000, not exceeding 3% interest:

\$100,000 sanitary district bonds. Due \$5,000 May 1, 1948 to 1967.

61,000 sanitary district bonds. Due May 1, as follows: \$5,000 in 1948, 1950, 1952 to 1954, 1956, 1958, 1960 to 1962, and 1964, and \$6,000 in 1966.

Dated May 1, 1947. Denomination \$1,000. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Branch of the Farmers Bank of the State of Delaware, Wilmington. The full faith and credit of the Levy Court of the County is expressly pledged to the payment of said bonds. The above Court will also furnish the purchaser with the approving opinion of Henry M. Canby, Levy Court Attorney, free of charge. A certified check for 5% of the amount of the bid, payable to the Levy Court, is required.

FLORIDA

Jacksonville, Fla.

Certificate Issuance Pending—The City Council is said to have endorsed a plan to issue \$15,000,000 certificates of indebtedness for the expansion and extension of the municipally owned electric plant. An ordinance is understood to have been ratified, calling for a public vote on the proposal on May 13.

Pensacola, Fla.

Bonds Defeated—It is stated by the City Manager that at the election held on March 25, the voters rejected the proposal to issue \$600,000 library and auditorium bonds.

GEORGIA

Columbus, Ga.

Bond Offering—Marshall Morton, City Manager, will receive sealed bids until 10 a.m. (EST), on April 22, for the purchase of the following 2% bonds amounting to \$1,800,000:

\$1,000,000 public school bonds. Due \$40,000 in 1948 to 1957, and \$30,000 in 1958 to 1977.

250,000 sewer bonds. Due \$9,000 in 1948 to 1957, and \$8,000 in 1958 to 1977.

100,000 street improvement bonds. Due \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

100,000 hospital bonds. Due \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

100,000 public works bonds. Due \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

150,000 park and playground bonds. Due \$5,000 in 1948 to 1977.

100,000 fire station bonds. Due \$4,000, 1948 to 1957; \$3,000, 1958 to 1977.

Dated April 1, 1947. Denom. \$1,000. Principal and interest payable in Columbus. These bonds are general obligations of the City, and will be delivered to the purchaser, or its agent at Columbus, within a few days after the award. These bonds have been validated by regular order of court, and the purchaser will be furnished, without charge, with favorable legal opinion from Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$25,000, payable to the City, is required.

ILLINOIS

Avon, Ill.

Bond Election—The issuance of \$50,000 water system bonds will be submitted to the voters at an election to be held on April 30.

Bethany Community Consolidated Grade School District No. 68, Illinois

Bonds Purchased—An issue of \$130,000 construction bonds was purchased recently by the White-Phillips Co., of Davenport. These bonds were authorized at the election held on March 8.

Capron, Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$30,000 water system bonds.

Chicago Sanitary District (P. O. Chicago), Ill.

Warrants Sold—It is stated that \$5,325,000 tax anticipation warrants of 1947 were purchased on March 27 by A. G. Becker & Co., of Chicago, at 1 1/4%, plus a premium of \$1,605.00. Runner-up in the bidding was the First National Bank, of Chicago, offering 1 1/4%, plus a premium of \$1,597.50.

Cook County (P. O. Chicago), Ill.

Bonds Called—It is stated by Louis E. Nelson, County Treasurer, that judgment funding bonds of 1944, being Nos. 384 to 858, for \$1,000 each, are being called for payment as of May 1, at the American National Bank, of Chicago.

Warrants Sold—A. C. Allyn & Co., and Stifel, Nicolaus & Co., both of Chicago, jointly, recently were awarded \$11,900,000 1 1/4% and 1 3/4% tax anticipation warrants, as follows: \$9,500,000 corporate purpose and \$2,400,000 highway.

Cook County Forest Preserve District (P. O. Chicago), Ill.

Warrants Sold—A. C. Allyn & Co., and Stifel, Nicolaus & Co., both of Chicago, jointly, recently were awarded \$900,000 tax anticipation warrants, as follows: \$400,000 at 1 1/4%; \$350,000 at 1 3/4%, and \$150,000 at 1 3/8%.

Crete Community High Sch. Dist. No. 201 (P. O. Crete), Ill.

Bond Sale Details—It is now reported by the Superintendent of Schools that the \$250,000 construction bonds sold to a syndicate headed by the White-Phillips Co., of Davenport, as 2s, at a price of 100.385, as noted here—v. 165, p. 1776—are due on Jan. 1, as follows: \$9,000 in 1949; \$16,000 in 1950 to 1952; \$17,000, 1953 and 1954; \$18,000, 1955 and 1956; \$19,000, 1957; \$20,000, 1958 and 1959; \$21,000, 1960 and 1961, and \$22,000 in 1962, giving a basis of about 1.95%. Interest payable J-J.

Cumberland County (P. O. Toledo), Ill.

Bonds Voted—An issue of \$300,000 road bonds carried at the election held on March 20.

Crayslake, Ill.

Bond Election—The issuance of \$125,000 sewerage disposal plant bonds will be submitted to the voters for consideration at an election on May 3.

Graysville, Ill.

Bonds Sold—The City Clerk states that \$75,000 street improvement bonds, approved by the voters on March 26, have been sold.

Illinois (State of)

Bond Offering—The Service Recognition Board, consisting of Governor Dwight H. Green, Chairman, and members Richard Yates Rowe, State Treasurer, and Major General Leo M. Boyle, Adjutant General, announced on March 28 plans for sale of \$300,000,000 of bonds to finance the payment of bonuses to nearly one million veterans of World War II. "Available records indicate that except for offerings by the Federal Government, this is the largest single offering of securities in the history of public financing." Bids for

the issue will be received until April 29.

It is expected that the bonds will meet with ready acceptance among the bond buying investment houses of the nation. Illinois was the first state to inaugurate a bonus bill for veterans and the only state where bonus legislation was passed by the General Assembly, signed by the Governor, approved by the voters on a statewide referendum, and sustained by the Supreme Court. It is the only bonus act which provided for the bonus and at the same time set up the machinery for retiring the bonus bonds through taxes collected on pari-mutuel wagers and on cigarettes.

In the past the State has issued more than \$265,000,000 worth of bonds for highway, emergency relief, and bonus purposes. Every principal and interest date has been met on schedule and of this total only \$96,193,700 remains outstanding.

Illinois is recognized as one of the wealthiest states in the nation and its faith and credit are unsurpassed. Assessed valuation of all property for the 1946 fiscal year was \$20,775,648,000. Taxes collected and income for the past five years totaled \$1,326,704,847.22 or an average of more than \$265,340,900 every fiscal year. Receipts for the first half of the fiscal year indicate an income of more than \$342,000,000 for the fiscal year ending June 30, 1947. Further evidence of the faith and credit of the state is found in the fact that the treasury balance has increased from \$54,183,178.39 in 1936 to \$278,142,647.85 at the present time.

Bids will be received on April 29 at the Service Recognition Board at 218 W. Monroe St., Chicago, Ill., and bids may be submitted in the care of the State Treasurer, Richard Yates Rowe.

According to the bonus act, the bonds must be sold "at not less than par value, and they must not bear interest of more than 2%."

Bidders shall specify in their bids the rate of interest to be paid, in multiples of 1/4 of 1% per annum. (Not more than two rates of interest may be specified for varying maturities.) Bonds will be sold to the bidder whose bid shows the lowest net interest cost to the State of Illinois, and each bidder will be required to cite the net interest cost to the State of Illinois.

No bids will be received for less than \$300,000,000. The right is reserved to reject any or all bids.

Temporary bonds will be issued pending preparation of the definitive bonds, and will be available for delivery within thirty days of the date of sale.

The bonds will be designated as Service Recognition Bonds, Series A, and will be numbered from 1 to 300,000 in denominations of \$1,000 date May 1, 1947. All bonds will mature without the right of prior redemption. The bonds will be issued in equal maturities of \$12,500,000 yearly from 1949 to 1972, inclusive. Interest will be payable on May 1, 1948 and on the first day of May each year thereafter until the issue has been retired.

All bonds are signed by the Governor, attested by the Secretary of State, and countersigned by the State Treasurer and the State Auditor. If desired, bonds are subject to registration as to principal and interest.

Notice of the sale of bonds, according to the bonus act, must be advertised at least ten days prior to the sale.

All proceeds for the sale of the bonus bonds, by law, including the bond receipts plus premium, will be placed in the Illinois Compensation Fund in the state treasury and used exclusively for the payment of bonuses to Illinois veterans of World War II.

Lake County, Community High School District No. 127 (P. O. Grays Lake), Ill.

Bonds Sold—An issue of \$275,000 school bonds was purchased recently by the Harris Trust & Savings Bank, of Chicago, and the White-Phillips Co., of Davenport, jointly, as 3s. Interest payable J-D. Dated March 1, 1947. These bonds are due Dec. 1, as follows: \$10,000 in 1949, \$11,000 in 1950 to 1964, and \$50,000 in 1965 and 1966. Legality approved by Chapman & Cutler, of Chicago.

Madison Sch. Dist. No. 127 (P. O. Madison), Ill.

Bonds Sold—It is stated by the Secretary of the Board of Education that \$800,000 construction bonds, approved by the voters on Feb. 15, have been purchased by the Illinois Municipal Bond Co., of Murphysboro, taking \$637,000 as 3s, and \$127,000 as 2 3/4s. Dated Feb. 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

Martinsville Sch. Dist. No. 46 (P. O. Martinsville), Ill.

Bonds Voted—The issuance of \$130,000 construction bonds is said to have been approved by the voters at a recent election.

McDonough County (P. O. Macomb), Ill.

Bonds Voted—An issue of \$90,000 road bonds was favorably voted at the election held on March 26.

Millstadt Sch. Dist. No. 166, Ill.

Bonds Sold—An issue of \$80,000 school building bonds was awarded on March 31 to Ballman & Main of Chicago.

Morgan County Sch. Dist. No. 117 (P. O. Jacksonville), Ill.

Bond Offering—Sealed bids will be received until 7:30 p.m. on April 8, by M. Bea Loomis, Secretary of the Board of Education, for the purchase of \$150,000 school bonds. Dated May 1, 1947. Due on Nov. 1, as follows: \$10,000 in 1950, \$15,000 in 1951, and \$25,000 in 1952 to 1956. Legality to be approved by Chapman & Cutler, of Chicago.

Palatine Consolidated Sch. Dist. No. 15, Ill.

Bond Election—An issue of \$600,000 building bonds will be submitted to the voters at the election to be held on April 19. These bonds are to be marketed immediately after the election.

Vandalia High School District, Ill.

Bonds Sold—An issue of \$375,000 school bonds was purchased recently by G. H. Walker & Co., Newhard, Cook & Co., both of St. Louis, and the Channer Securities Co., of Chicago, as 2s. These bonds are due in 1948 to 1966, subject to the election to be held on April 26.

Williamsville, Ill.

Bonds Sold—The \$8,000 well construction bonds authorized at the election held on March 4, have been sold.

Woodbine, Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$35,000 road bonds.

INDIANA

Brookston, Ind.

Bond Sale—The \$70,000 electric utilities revenue bonds offered for sale on April 1—v. 165, p. 1503—were awarded to the City Securities Corp., of Indianapolis, as 2 1/2s, at a price of 100.61, a basis of about 2.443%. Dated April 1, 1947. Denom. \$1,000. These bonds are due 1951 through 1966. The next highest bidder was Fox, Reusch & Co., of Cincinnati, for 2 3/4s, at a price of 101.665.

IOWA

Grundy County (P. O. Grundy Center), Iowa

Bond Sale—The \$200,000 liberty memorial bonds offered for sale on April 1—v. 165, p. 1640—were awarded to the local banks as 1 1/4s,

at a price of 100.11, a basis of about 1.23%. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, in 1948 to 1965. The next highest bidder was Halsey, Stuart & Co., for 1 1/2s, at a price of 101.105.

KANSAS

Kansas City, Kan.

Bonds Voted—An issue of \$575,000 police and fire station bonds was favorably voted at the election held on April 1.

KENTUCKY

Hopkinsville, Ky.

Bond Sale—The issue of \$45,000 3% garbage disposal revenue bonds offered April 1—v. 165, p. 1777—was awarded to Almstedt Bros. and the Bankers Bond Co., both of Louisville, jointly, at a price of 103, a basis of about 1.76%. This was the only bid submitted for the issue. Dated March 1, 1947. Interest payable M-S. Due March 1, as follows: \$7,000 in 1948 to 1953, and \$3,000 in 1954. The bonds are subject to redemption on any interest due date after March 1, 1950, at 103 and accrued interest.

Western Kentucky State Teachers College (P. O. Bowling Green), Ky.

Bond Sale—The \$160,000 dormitory building revenue bonds offered for sale on March 15—v. 165, p. 1504—were awarded to Almstedt Bros., of Louisville, at a price of 102.525, a net interest cost of about 1.945%, as follows: for \$90,000 maturing \$9,000 from April 1, 1951 to 1960, as 2s, and \$70,000 maturing \$10,000 from April 1, 1961 to 1967, as 2 1/2s. Interest payable A-O. Dated April 1, 1947. Denom. \$1,000.

LOUISIANA

Terrebonne Parish (P. O. Houma), La.

Bonds Voted—An issue of \$375,000 drainage bonds was favorably voted at the election held on April 1. These bonds are due in 15 years.

Terrebonne Parish Consolidated Sch. Dist. No. 1 (P. O. Houma), La.

Bond Offering—H. L. Bourgeois, Superintendent of Schools, will receive sealed bids until 9:30 p.m. on May 20 for the purchase of \$750,000 school bonds authorized at the election held on April 1.

Winnaboro, La.

Bonds Sold—It is stated that public improvement bonds aggregating \$160,000, were purchased recently by White, Hattier & Sanford, of New Orleans, divided as follows:

\$140,000 sewer extension as 2 1/2s. Due on Jan. 1, in 1948 to 1970. In addition to the said coupon the bonds will bear interest to total 4% for the first two years.

20,000 water extension bonds as 1 1/4s. Due \$4,000 on Jan. 1, in 1948 to 1952.

Interest payable J-J. Dated Jan. 1, 1947.

MAINE

Lewiston, Me.

Note Sale—The City Treasurer states that \$600,000 tax anticipation loan notes were offered for sale on April 1, and were awarded to the Second National Bank, of Boston, at 0.614% discount. Dated April 3, 1947. Due on Dec. 3, 1947. Runner-up in the bidding was W. F. Hutton & Co., offering a discount rate of 0.658%.

South Portland Sewerage District, Me.

Bond Sale—The \$50,000 sewerage system bonds offered for sale on March 26—v. 165, p. 1640—were awarded to Lyons & Shaffo, of Boston, as 1 1/2s, at a price of 100.142, a basis of about 1.485%. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$5,000 from April 1, 1956 to 1965. The next highest bidder was Coffin &

Burr, for 1 3/4s, at a price of 101.863.

MARYLAND

Baltimore County (P. O. Towson), Md.

Bond Sale—The issue of \$1,000,000 Metropolitan District, 15th issue bonds offered for sale on Apr. 1—v. 165, p. 1501—were awarded to a syndicate composed of Drexel & Co., of Philadelphia, Bramhall, Barbour & Co., of New York, the Trust Co., of Georgia, of Atlanta, and Mead, Miller & Co., of Baltimore, at a price of 100.04, a net interest cost of about 1.695%, as follows: for \$125,000 maturing \$25,000 from April 1, 1948 to 1952, as 4s; \$500,000 maturing \$25,000 from April 1, 1953 to 1972, as 1 1/2s, and \$375,000 maturing \$25,000 from April 1, 1973 to 1987, as 1 3/4s. Interest payable A-O. Dated April 1, 1947. Denom. \$1,000. The next highest bidder was the Union Securities Corp., New York, Goldman, Sachs & Co., Stone & Webster Securities Corp., and Hornblower & Weeks, jointly, for \$125,000 5s, \$500,000 1 1/2s, and \$375,000 1 3/4s, at a price of 100.033, a net interest cost of about 1.714%.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—The \$200,000 temporary loan notes offered for sale on April 1—v. 165, p. 1777—were awarded to the First National Bank of Attleboro, at a discount of 0.60%, plus a premium of \$4.00. Dated April 2, 1947. These notes mature Nov. 7, 1947.

Braintree, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 11 a.m. on April 7, for the purchase of \$300,000 temporary loan notes. These notes are due Nov. 10, 1947.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$165,000 tuberculosis hospital maintenance loan notes offered for sale on April 1—v. 165, p. 1777—were awarded to Salomon Bros. & Hutzler, of New York, at a discount of 0.65%. Dated April 2, 1947. These notes are due April 2, 1948. The next highest bidder was the National Shawmut Bank, Boston, at a rate of 0.65%.

East Bridgewater, Mass.

Bond Sale—The \$20,000 coupon water main extension bonds offered for sale on March 24—v. 165, p. 1640—were awarded to Robert Hawkins & Co., of Boston, as 1 1/2s, at a price of 101.02, a basis of about 1.29%. Dated April 1, 1947. Due \$2,000 from April 1, 1948 to 1957, incl. Interest payable A-O. Second best bid was an offer of 100.30 for 1 1/2s, made by the Day Trust Co. of Boston.

Easthampton, Mass.

Note Sale—The \$50,000 temporary loan notes offered for sale on March 25, were awarded to the Day Trust Co., of Boston, at a discount of 0.556%. These notes are due Nov. 7, 1947. Payable at the Merchants National Bank, Boston. The next highest bidder was the Merchants National Bank, of Boston, at a rate of 0.594%.

Note Sale—The \$125,000 water loan bonds offered for sale on April 2—v. 165, p. 1777—were awarded to the Day Trust Co., of Boston, as 1 1/4s, at a price of 100.319, a basis of about 1.206%. Dated April 1, 1947. Denom. \$1,000. These bonds are due April 1, as follows: \$9,000 from 1948 to 1952, inclusive, and \$8,000 from 1953 to 1962, inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly, for 1 1/4s, at a price of 100.279.

Greenfield, Mass.

Note Offering—John E. Kiley, Town Treasurer, will receive sealed bids until 5 p.m. on April 8, for the purchase of the following coupon notes amounting to \$238,000:

\$150,000 school bonds. Due \$15,000 April 15, 1948 to 1957.
\$88,000 water supply bonds. Due April 15, as follows: \$6,000 in 1948 to 1960, and \$5,000 in 1961 and 1962.

Dated April 15, 1947. Denom. \$1,000. Principal and interest payable at the Day Trust Co., Boston. These notes will be prepared and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at the Day Trust Co., Boston, against payment in Boston funds. Rate of interest to be in multiples of 1/4 of 1%. No bid for less than par and accrued interest will be accepted.

Longmeadow, Mass.

Bond Sale—The Town Treasurer states that \$75,000 coupon school loan of 1947 bonds were offered for sale on April 1, and were awarded to Whitney, Weeks & Stubbs, of Boston, as 1 1/4s, at a price of 100.91, a basis of about 1.07%. Denom. \$1,000. Dated Apr. 1, 1947. Due Apr. 1; \$8,000 in 1948 to 1952, and \$7,000 in 1953 to 1957, all incl. Prin. and int. (A-O) payable at the First National Bank, of Boston. Runner-up was Salomon Bros. & Hutzler, offering a price of 100.87 for 1 1/4s.

Lynn, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on April 2, were awarded to the Security Trust Co., of Lynn, at a discount of 0.616%. Dated April 4, 1947. These notes are due Nov. 12, 1947. The next highest bidder was the Merchants National Bank, of Boston, at 0.625%.

North Attleboro, Mass.

Bond Sale—The \$180,000 sewer bonds offered for sale on April 3, were awarded to the First National Bank, of Attleboro, as 1 1/4s, at a price of 100.26, a basis of about 1.22%. Dated April 1, 1947. These bonds mature \$10,000 on April 1 each year from 1948 to 1965, inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly, for 1 1/4s, at a price of 101.73.

Peabody, Mass.

Bond Sale—The City Treasurer states that the following coupon bonds aggregating \$590,000, were offered for sale on April 2, and were awarded to Halsey, Stuart & Co., as 1 1/2s, at a price of 101.095, a basis of about 1.38%:

\$500,000 electric light loan, 1947 bonds. Due \$25,000 from April 1, 1948 to 1967, incl.
90,000 water loan, 1947 bonds. Due \$6,000 from April 1, 1948 to 1962, incl.

Dated April 1, 1947. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Second best bid was an offer of 100.76 for 1 1/2s, submitted by Lyons & Shaffo, C. F. Childs & Co., and Trip & Co., jointly.

Quincy, Mass.

Note Sale—The \$1,000,000 revenue anticipation of 1947 notes offered for sale on March 25, were awarded to the Second National Bank of Boston, at 0.60% discount. Dated March 26, 1947. Due \$300,000 on Nov. 25, and Dec. 9, and \$400,000 on Dec. 23, 1947. Payable at the National Shawmut Bank of Boston. Second best bid was an offer of 0.628% discount, by the Merchants National Bank of Boston.

Saugus, Mass.

Note Sale—The \$250,000 revenue notes were sold on March 25, at a discount of 0.76%. These notes are due Nov. 14, 1947.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive sealed bids until noon on April 9, for the purchase of \$500,000 temporary loan notes, at a discount. Dated April 10, 1947. Denominations \$50,000, \$25,000 and \$10,000. These notes are due Nov. 17, 1947.

Said notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. The notes will be delivered on or about April 10, at the above bank, against payment in Boston funds and are payable at said bank.

Taunton, Mass.

Note Sale—A \$300,000 issue of revenue anticipation loan notes was offered for sale on April 1, and was awarded to the Merchants National Bank, of Boston, at 0.592% discount. Dated April 2, 1947. Due on Nov. 7, 1947. Runner-up in the bidding was the First National Bank, of Boston, offering a discount rate of 0.62%.

Waltham, Mass.

Note Sale—The \$300,000 temporary loan notes offered for sale on March 27, were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at a discount of 0.62%. Dated March 27, 1947. Denoms. \$50,000 and \$25,000. These notes are due on Oct. 31, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.65%.

Watertown, Mass.

Note Sale—The \$300,000 temporary loan notes offered for sale on April 3, were awarded to the Merchants National Bank, of Boston, at a discount of 0.582%. These notes are due Nov. 14, 1947.

Worcester, Mass.

Note Sale—An issue of \$500,000 revenue notes was offered for sale on March 25 and was awarded to the State Street Trust Co., of Boston, at 0.58% discount. Dated March 27, 1947. Due on Nov. 3, 1947. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Second best bid was an offer of 0.587% discount, offered jointly by the Second National Bank of Boston, and the Boston Safe Deposit & Trust Co.

MICHIGAN

Alpena, Mich.

Bonds Sold—The Town Clerk states that \$3,000 water system bonds offered on March 28, were sold as 3s, at par. Coupon bonds, dated April 1, 1947. Due \$250 from April 1, 1948 to 1959, incl. Interest payable A-O.

Genesee Township Fractional School District No. 14 (P. O. Flint), Mich.

Bonds Sold—An issue of \$80,000 school bonds offered for sale on Nov. 26, 1946, were awarded to the Channer Securities Co., of Chicago, as 1 1/2s, at a price of 100.17, a basis of about 1.44%. Interest payable F-A.

Grand Traverse County (P. O. Traverse City), Mich.

Bond Election—The issuance of \$150,000 county jail bonds will be submitted to the voters at an election to be held on April 7.

Gratiot Township (P. O. Detroit), Mich.

Bonds Sold—The \$24,000 township hall bonds offered for sale on June 17, 1946, were awarded to the First of Michigan Corp., of Detroit, at a price of 100.026, a net interest of 1.293%, as follows: \$10,000 maturing \$5,000 June 1, 1947 and 1948, as 1 1/2s, and \$14,000 maturing June 1, \$5,000 in 1949 and 1950, and \$4,000 in 1951, as 1 1/4s. Interest payable J-D.

Grosse Pointe Woods, Mich.

Bonds Sold—An issue of \$17,000 Special Assessment rolls No. 45-47, improvement bonds offered for sale on Aug. 6, 1946, were awarded to McDonald-Moore & Co., of Detroit as 1 1/4s, at a price of 100.011, a basis of about 1.745%. Interest payable F-A.

The following bonds amounting to \$162,000 and offered for sale on Nov. 6, 1946, were awarded to Braun, Bosworth & Co., Inc., and Paine, Webber, Jackson & Curtis,

jointly, at a price of 100.038, a net interest cost of 2.21%:

\$90,000 sewer system bonds. For \$32,000 maturing \$4,000 Nov. 1, 1947 to 1954, as 2s, and \$58,000 maturing Nov. 1, \$4,000 in 1955 and 1956, and \$5,000 in 1957 to 1966, as 2 1/4s. Interest payable M-N.

72,000 Lake Front Park Site bonds. For \$24,000 maturing \$3,000 Nov. 1, 1947 to 1954, as 2s, and \$48,000 maturing \$4,000 Nov. 1, 1955 to 1966, as 2 1/4s. Interest payable M-N.

Harrison Township (P. O. Mount Clemens), Mich.

Bonds Sold—The \$28,900 water bonds offered for sale on June 17, 1946, were purchased by McDonald-Moore & Co., of Detroit, as 3 1/2s, at a price of 100.003, a basis of about 3.499%. These bonds are described as follows:

\$16,450 Special Assessment District No. 10 bonds.

12,450 Special Assessment District No. 9 bonds.

Interest payable J-D.

Muskegon School District, Mich.

Note Offering—H. E. Backstrom, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 7, for the purchase of \$200,000 tax anticipation notes, not exceeding 2% interest. Dated April 10, 1947. Denomination and form of notes to be at the option of the purchaser. These notes are due Dec. 20, 1947. Principal and interest payable at the bank in Muskegon designated by the Board of Education. The bids will 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 Public Schools, is required.

Muskegon Township, Reeths

Sch. Dist. No. 7 (P. O.

R.R. No. 3, Becker Road,

Muskegon), Mich.

Bond Offering—Miles Krolczyk, District Secretary, will receive sealed bids until 7:30 p.m. on May 1, for the purchase of \$70,000 building coupon bonds, not exceeding 3% interest. Dated May 15, 1947. Denomination \$1,000. These bonds are due \$14,000 Nov. 15, 1948 to 1952. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the National Lumberman's Bank, Muskegon. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. A certified check for 2% of the total par value of the bonds, payable to the Treasurer Board of Education, is required.

Newberry, Mich.

Bond Sale—The \$70,000 coupon first mortgage water, light and power system revenue bonds offered for sale on March 26—v. 165, p. 1367—were awarded to the Channer Securities Co., of Chicago, as 2 1/4s, at a price of 100.007, a basis of about 2.248%. Dated Apr. 1, 1947. Due \$7,000 from Apr. 1, 1952 to 1961, incl. Interest payable A-O. Runner-up in the bidding was Watling, Lerchen & Hayes, offering 100.007 for \$42,000 as 2 1/2s, and \$28,000 as 2 1/4s.

Owasco, Mich.

Bonds Authorized—The City Commission is said to have passed an ordinance authorizing the issuance of \$25,000 water department revenue bonds.

River Rouge Sch. Dist. (P. O. River Rouge), Mich.

Notes Sold—It is stated by the District Sec. that \$92,929 tax anticipation notes were purchased recently by the River Rouge Savings Bank, at 2%.

Tilden Township (P. O. National Mine), Mich.

Bonds Sold—An issue of \$70,000 water revenue bonds offered for sale on Dec. 16, 1946, was awarded to Baker, Simonds & Co., of De-

troit, as 3s, at a price of 100.133. Interest payable A-O.

Ypsilanti, Mich.

Note Sale—The \$25,000 tax anticipation notes offered for sale on March 24—v. 165, p. 1640—were purchased by the Ypsilanti Savings Bank, the only bidder, at 2%, according to the City Clerk. Dated April 1, 1947. Due on Sept. 1, 1947.

MINNESOTA

Carleton (P. O. Pres'n), Minn.

Bond Offering—Elvyn Cummings, Town Clerk, will receive sealed bids until 1 p.m. on April 18, for the purchase of \$42,000 road and bridge bonds. Dated April 1, 1947. Denom. \$1,000. The bonds are due \$3,000 Jan. 1, 1949 to 1962. Rate of interest to be in multiple of 1/4 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The Town will furnish the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$840, payable to the Town Treasurer, is required.

Columbia Heights, Minn.

Bond Offering—J. Theo. Olsson, City Manager, will receive sealed bids until 8 p.m. on April 22, for the purchase of \$275,000 sewer coupon bonds. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: \$15,000 in 1948 to 1953, \$25,000 in 1954 to 1958, and \$150,000 in 1959 to 1962. Bidders are to name the rate of interest. Principal and interest payable at some bank in St. Paul or Minneapolis as designated by the purchaser. The City will furnish the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and of Harold W. Moody, of St. Paul, without cost to the purchaser and delivery will be made within 40 days after acceptance of bid, or at purchaser's option thereafter. A certified check for \$5,500, payable to the City Treasurer, is required.

Dassel, Minn.

Bonds Offered—Wm. Kumpula, Town Clerk, received sealed bids until 8 p.m. on April 4, for the purchase of \$30,000 general obligation bonds, at not exceeding 2% interest. Dated July 1, 1947. These bonds are due \$3,000 from Jan. 1, 1948 to 1957.

Eagle Lake, Minn.

Bond Election—The issuance of \$19,000 water works system bonds will be submitted to the voters at an election to be held on April 8.

Goodhue, Minn.

Bonds Offered—Sealed bids were received until April 4, by the Town Clerk, for the purchase of \$30,500 refunding bonds. Denominations \$1,000, one for \$500. Dated April 1, 1947. Due on Jan. 1, as follows: \$2,500 in 1948, and \$4,000 in 1949 to 1955, incl.

Hennepin County Indep. Sch. Dist. No. 17 (P. O. Edina), Minn.

Bond Offering—C. S. Hoyt, District Clerk, will receive sealed bids until 7:30 p.m. on April 9 for the purchase of \$1,250,000 coupon building bonds. Dated April 1, 1947. Denom. \$1,000. Due April 1, as follows: \$40,000 from 1950 to 1954 incl.; \$45,000 from 1955 to 1959 incl.; \$50,000 from 1960 to 1964 incl.; \$55,000 from 1965 to 1969 incl.; and \$100,000 from 1970 to 1972 incl. Bonds maturing April 1, 1970 and thereafter to be callable at par and accrued interest on April 1, 1962, or on any subsequent interest date. Bidder to name rate or rates of interest in multiples of 1/10 or 1/4 of 1%. Principal and interest payable at a bank or trust company designated by the successful bidder. A certified check for \$15,000, payable to order of the District Treasurer, is required. District will furnish printed and executed bonds, also legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, at no cost to the successful bidder.

Maine Township (P. O. Underwood), Minn.

Bond Offering—T. A. Davis, Township Clerk, will receive sealed bids until 2 p.m. on April 14 for the purchase of \$17,000 not to exceed 2 1/2% interest road and bridge bonds. Dated April 1, 1947. Issue was authorized at an election on March 11.

Minneapolis Teachers' Retirement Fund Association, Minn.

Portfolio Bonds Sold—It is stated by Norman Terwilliger, Executive Secretary, that the 34 lots of State and municipal bonds aggregating \$1,172,000, offered on March 31—v. 165, p. 1777—were sold to various purchasers, at widely differing prices, depending upon the lot secured.

Olmsted and Dodge Counties, Joint Consolidated Sch. Dist. No. 41 (P. O. Byron), Minn.

Bond Election—An issue of \$104,000 construction bonds will be submitted to the voters at the election to be held on April 7.

MISSISSIPPI

Booneville, Miss.

Bond Legality Approved—An issue of \$50,000 2 1/2% hospital bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb. 1, 1947.

Durant, Miss.

Bonds Offered for Investment—An issue of \$60,000 2 1/4% industrial plant bonds is being offered by Weil & Arnold, of New Orleans, for general subscription. Denom. \$500. Dated Jan. 1, 1947. Due on Jan. 1, in 1948 to 1967; bonds maturing in 1958 to 1967 being callable in inverse order on and after Jan. 1, 1957, at par and accrued interest. Prin. and int. (J-J) payable at the Peoples Bank, Durant. Legal approval by Charles & Trauernicht, of St. Louis, Mo.

Jackson County, Hurley Consolidated School District (P. O. Pascagoula), Miss.

Bond Offering—Fred Taylor, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on April 8, for the purchase of \$12,000 school bonds. Dated April 1, 1947. Denomination \$1,000. The bonds are due April 1, as follows: \$1,000 in 1948 to 1955, and \$2,000 in 1956 and 1957. Principal and interest payable at the County Treasurer's office. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. Delivery of the bonds will be made to purchaser on or before May 1, in Pascagoula, without cost to the purchaser. A certified check for \$300, payable to the Board of Supervisors, is required.

Leake County (P. O. Carthage), Miss.

Bond Offering—A. D. Richardson, Chancery Clerk, is offering for sale at public auction on April 7, an issue of \$150,000 hospital bonds. Denomination \$1,000. Dated Oct. 1, 1946. Due in 25 years.

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. on April 17, for the purchase of \$5,000,000 thirteenth series, highway revenue, coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due \$50,000 Feb. and Aug. 1, 1962, \$50,000 Feb. and \$25,000 Aug. 1, 1963, \$25,000 Feb. and \$325,000 Aug. 1, 1964, \$325,000 Feb. and Aug. 1, 1965, \$350,000 Feb. and Aug. 1, 1966, \$375,000 Feb. and Aug. 1, 1967, \$375,000 Feb. and \$400,000 Aug. 1, 1968, and \$400,000 Feb. and Aug. 1, 1969 and 1970. Principal and interest payable at the State Treasurer's office or at the Continental Illinois National Bank & Trust Co., Chicago, or the Chemical Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, that such bonds are valid and legally bind-

ing obligations of the State. A certified check for 2% of the bonds bid for; payable to the State Treasurer, is required.

Monroe County, Hamilton Consolidated School District (P. O. Aberdeen), Miss.

Bond Offering—O. H. Owens Chancery Clerk, will offer for sale at public auction until 2 p.m. on April 8, an issue of \$30,000 school bonds. Dated April 1, 1947. Denomination \$500. These bonds are due \$1,500 from April 1, 1948 to 1967. Bidders will be required to post a certified check for 2% of the par value of the bonds payable to the Board of Supervisors, and will bid interest, plus premium, cost of printing the bonds and approving attorney's fees.

Shelby, Miss.

Bond Sale—It is stated by the Town Clerk that the following bonds aggregating \$110,000, offered for sale on April 1—v. 165, p. 1778—were awarded to the First National Bank, of Memphis, as 2 1/4s, at a price of 100.554: \$95,000 street improvement, and \$15,000 sewer extension bonds. Runner-up in the bidding was the J. S. Love Co., offering 100.550 for 2 1/4s.

Tishomingo, Miss.

Bonds Sold—The following bonds amounting to \$50,000 and offered for sale on April 1, were awarded to the Walton-Hamp Jones Co., of Jackson, and Cady & Co., of Columbus, jointly, as 4s: \$25,000 water works revenue bonds. 25,000 water works bonds. Interest payable J-D.

MISSOURI

Barton County (P. O. Lamar), Mo.

Bond Offering—Sealed bids will be received until 1 p.m. on April 14, by Joe Ihm, County Treasurer, for the purchase of \$100,000 1 1/4% hospital bonds. Denomination \$1,000. Dated April 1, 1947. Due on Feb. 1; \$5,000 in 1948 to 1956, \$15,000 in 1957 to 1959, and \$10,000 in 1960. Principal and interest (F-A) payable at the First National Bank, Kansas City. The approving opinion of Stinson Mag, Thomson, McEvers & Fizzell, of Kansas City, will be furnished. These bonds were voted at an election on March 14. A \$1,000 certified check must accompany the bid.

Marshfield, Mo.

Bonds Sold—It is stated that \$80,000 sewerage system bonds were purchased recently by George K. Baum & Co., of Kansas City, as 2 1/4s, at a price of 101.00, a basis of about 2.65%. Dated April 1, 1947. Due on Feb. 1, as follows: \$3,000 in 1951 to 1959; \$6,000 in 1960 to 1962, and \$7,000 in 1963 to 1967.

Phelps County (P. O. Rolla), Mo.

Bond Sale—An issue of \$400,000 hospital bonds offered for sale on March 23, were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, G. H. Walker & Co., and the Soden-Zahner Co., both of St. Louis, at a price of 100.067, a net interest cost of about 1.66%, as follows: for \$192,000 bonds maturing on Feb. 1; \$36,000 in 1952, \$26,000 in 1953 to 1958, as 1 1/2s, and \$208,000 maturing \$26,000 Feb. 1, 1959 to 1966, as 1 1/4s. Interest payable F-A. Dated May 1, 1947. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. The next highest bidder was Stern Bros. & Co., Barret, Fitch & Co., and Blewer, Heitner & Glynn, jointly, for \$400,000 1 1/4s, at a price of 101.03.

Union, Mo.

Bond Election—The following bonds amounting to \$115,000 will be submitted to the voters at the election to be held on April 22: \$40,000 sewer bonds. 75,000 City Hall and Fire Department Building bonds.

MONTANA

Dutton, Mont.

Bond Offering—Oscar I. Mehl, Town Clerk, will receive sealed bids until 8 p.m. on April 9 for the purchase of \$30,000 sewerage system revenue bonds.

Townsend, Mont.

Bond Election—An issue of \$45,000 sewer system bonds will be submitted to the voters at the election to be held on April 7. Denomination \$1,000. These bonds are due in 20 years.

Yellowstone County Sch. Dist. No. 2 (P. O. Billings), Mont.

Bond Election—An issue of \$1,162,000 school bonds will be submitted to the voters at the election to be held on April 16.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale—The \$500,000 revenue anticipation of 1947 notes offered for sale on March 25—v. 165, p. 1641—were awarded to the Second National Bank, of Boston, at 0.64% discount. Dated March 25, 1947. Payable on Sept. 25, 1947. Runner-up in the bidding was the Manchester National Bank, offering a rate of 0.73%.

Rockingham County (P. O. Exeter), N. H.

Note Sale—The \$150,000 temporary loan notes offered for sale on March 27—v. 165, p. 1641—were awarded to Lincoln R. Young & Co., of Hartford, at 0.65% discount. Dated March 28, 1947. Due on Dec. 19, 1947. Runner-up was the Second National Bank, of Boston, offering a discount rate of 0.719%.

NEW JERSEY

Asbury Park, N. J.

City Approves Bond Refunding Plan—The City Council took steps on March 29 to implement its \$6,317,000 refunding plan by appointing B. J. Van Ingen Co. of New York as broker in the transaction, according to the Asbury Park "Press" of March 30. The newspaper article states that the above firm expects to effect an exchange of the new bonds for \$6,213,000 in 1941 refunding bonds which pay a higher rate of interest and that it will bear all costs involved in the transaction.

Unanimous approval was given to a contract with the Van Ingen company and at the same time, the New York firm of Wainwright, Ramsey and Lancaster was named as the city's agent in the refunding. Application was to have been made to the State Funding Commission on March 31 for approval of the proposed refunding plan, which council has announced will save about \$30,000 a year in debt requirements and \$473,000 over the 25-year life of the bonds.

The new bonds will pay 2 3/4% interest, as against the 3 1/2% rate on the bonds to be called or exchanged. When the present bonds were issued in a \$10,230,000 refunding in 1941, 4% bonds were retired.

Under the contract authorized, the Van Ingen company will meet all expenses involved in the exchange, including advertising, printing of new bonds and publication of a circular to promote the exchange among bondholders.

The city estimates \$158,000 will be needed to pay the call premiums on 1941 bonds to be picked up and that difference will be covered in the amount of the new issue.

The proposed new issue would include \$4,633,000 of serial bonds and \$1,738,000 of term bonds.

The next call date for outstanding city bonds would be May 1, but council members said they expected the pending transaction to be completed before that time.

Exchange Offer—Holders of \$3,403,000 3 1/2% refunding general and revenue bonds, dated Nov. 1, 1941, due Dec. 1, 1972, Nos. 498 to 3,900, and \$2,810,000 3 1/2% general refunding general and revenue

bonds, dated Dec. 1, 1941 due Dec. 1 from 1963 to 1972 incl. Nos. 3521 to 6330, were officially advised on April 3 that they may exchange them for new refunding bonds, to be dated Dec. 1, 1946. The city has authorized B. J. Van Ingen & Co., Inc., together with certain associates, to make the exchange offer through April 18 on terms which may be obtained from the aforementioned firm or the creditor's own broker. All of the outstanding bonds affected by the offer are subject to call on June 1, 1947, or on any interest date thereafter, on 30 days' published notice.

Beach Haven, N. J.

Bond Offering—Charles M. Cramer, Director of the Department of Revenue and Finance, will receive sealed bids until 3 p.m. on April 18, for the purchase of \$42,000 series 3, jetty, coupon or registered bonds, to bear not exceeding 6% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$3,000 from May 1, 1948 to 1961. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the Beach Haven National Bank Trust Co., Beach Haven. The legality of the bonds will be approved by Caldwell, Marshall Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for 2% of the par value of the bonds offered, payable to the Borough, is required.

Newark, N. J.

Financial Survey Issued—The bond department of the National State Bank of Newark is currently making available on request copies of a detailed history of the financial operations of the city during the period from 1920 to 1946 incl. Timeliness of the survey is emphasized in recent reports that Newark may enter the long-term capital market in the near future.

New Jersey (State of)

\$100,000,000 Vet Bond Issue Recommended—A bipartisan legislative interim commission recommended to the State Legislature on March 31 that a referendum be held at next November's general election on a proposed \$100,000,000 bond issue to finance payment of a bonus to veterans of the recent war. The commission suggested that the bonds mature in not more than ten years and be subject to call after eight years.

Paterson, N. J.

Bond Sale—The \$310,000 refunding of 1947 bonds offered for sale on March 27—v. 165, p. 1506—were awarded to Braun, Bosworth & Co., Inc., and Charles Clark & Co., of New York, jointly as 1 1/2s, at a price of 100.07, a basis of about 1.37%. Interest payable M-S. Dated March 1, 1947. Denom. \$1,000. These bonds are due March 1, \$30,000 in 1956 and \$40,000 in 1957 to 1963. A group composed of Goldman Sachs & Co., Estabrook & Co., and Coffin & Burr, offered a price of 100.207 for \$10,000 as 1 1/2s, while a bid of 100.18 for 1 1/2s, was entered by Kean, Taylor & Co., and the Mercantile-Commerce Bank & Trust Co., of St. Louis, bidding jointly.

NEW MEXICO

New Mexico (State of)

Counties Empowered to Issue Bonds for Hospitals—Governor Mabry has approved a measure authorizing counties, either singly or jointly, to acquire and maintain hospitals, including isolation wards.

Under the bill, which was sponsored in the New Mexico Legislature by Senator Leonard C. Ginn of Albuquerque, counties are authorized to acquire land for hospitals and isolation wards, issue bonds for the construction, purchase and equipping of the installations, and establish regulations for operation.

NEW YORK

Baldwinsville, N. Y.

Bond Offering—John R. Miller, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on April 15, for the purchase of \$40,000 water coupon or registered bonds, not exceeding 5% interest. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$5,000 Oct. 1, 1948 to 1955. Rate of interest to be in multiple of 1/4 or 1/10th of 1%. Principal and interest payable at the First Trust & Deposit Co., Syracuse. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 29. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without charge. A certified check for \$800, payable to the Village, is required.

Brookhaven, North Patchogue Fire District (P. O. Patchogue), N. Y.

Bond Sale—The \$12,000 fire truck bonds offered for sale on March 31—v. 165, p. 1778—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.14, a basis of about 1.17%. Dated April 1, 1947. Denoms. \$1,000 and \$200. These bonds are due \$1,200 on April 1, 1948 to 1957, inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 1.40s, at a price of 100.158.

Cheektowaga (P. O. Buffalo), New York

Bond Sale—The \$33,000 bonds offered March 31 were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 1 3/4s, at 100.448, a basis of about 1.71%: \$30,000 Sewer District No. 5, series A of 1947 bonds, due \$1,000 annually. 3,000 Sewer District No. 5, series B of 1947 bonds, due \$1,000 annually.

Dryden, N. Y.

Price Paid—The Village Clerk now states that the \$35,000 village hall and fire station bonds sold to the First National Bank of Dryden, as noted here—v. 165, p. 1641—were purchased by the said bank as 1 1/2s, at par. Due from Sept. 1, 1947 to 1966, incl.

Paying Agent—The Manufacturers Trust Co., of New York, announces that it has been appointed paying agent for the above bonds.

Hempstead, Elmont Fire Dist. (P. O. Elmont), N. Y.

Bond Sale—The \$30,000 coupon or registered fire apparatus bonds offered for sale on March 28—v. 165, p. 1641—were awarded to Tilney & Co., of New York, as 1 1/4s, at a price of 100.058, a basis of about 1.24%. Dated April 1, 1947. Due \$3,000 from April 1, 1948 to 1957, incl. Interest payable A-O. Runner-up in the bidding was Francis I. duPont & Co., offering 100.138 for 1.30s.

Hempstead Union Free Sch. Dist. No. 30 (P. O. Valley Stream), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on April 8, by Joseph Huelster, Jr., District Clerk, for the purchase of \$46,500 coupon or registered school site bonds. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000, one for \$500. Dated April 15, 1947. Due on April 15, as follows: \$3,500 in 1948; \$4,000, 1949 and 1950, and \$5,000 in 1951 to 1957. Principal and interest payable at the Valley Stream National Bank & Trust Co. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check form \$930, payable to the District, must accompany the bid.

Kingston, N. Y.

Bond Sale—The \$254,000 coupon or registered street improvement, equipment and sewer issue of 1947 bonds offered for sale on

March 25—v. 165, p. 1641—were awarded jointly to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, as 1.10s, at a price of 100.1109, a basis of about 1.075%. Dated April 1, 1947. Due from April 1, 1948 to 1961, incl. Interest payable A-O. Second best bid was an offer of 100.0857 for 1.10s, submitted by Geo. B. Gibbons & Co., Inc., and Brown Brothers Harriman & Co., bidding jointly.

Malone (P. O. Malone), N. Y.

Bond Sale—The \$50,000 coupon or registered airport bonds offered for sale on March 26—v. 165, p. 1641—were awarded to E. H. Rollins & Sons, of New York, as 1.20s, at a price of 100.129, a basis of about 1.175%. Dated March 15, 1947. Due from March 15, 1948 to 1957, incl. Interest payable M-S. Runner-up was Herbert J. Sims & Co., offering a price of 100.072 for 1.20s.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk and Treasurer, will receive sealed bids until 8:15 p.m. (EST) on April 7, for the purchase of \$300,000 tax anticipation notes, not exceeding 2% interest. Dated April 10, 1947. These notes are due July 10, 1947. A single rate of interest in multiples of one one-hundredths of 1% is required. The Village will furnish the opinion of Reed, Hoyt & Washburn, of New York, that the notes are valid and binding obligations of the Village.

New York City, N. Y.

Record Tax Rate Proposed—The City's basic real estate tax rate for the 1947-1948 fiscal year will be at the record high level of about \$2.90 per \$1,000 of assessed valuation in order to finance Mayor William O'Dwyer's projected billion dollar budget. To supplement revenues from real estate taxes, the city also plans to levy a use tax of \$5 on passenger cars and \$10 on trucks owned by residents of the metropolis. Mr. O'Dwyer earlier had forecast a tax rate of \$2.95, but explained later that this level had been based on erroneous information received by him regarding the probable aggregate of real estate assessments. To the basic realty rate provision must be made for assessments for improvements in various boroughs.

New York City Housing Authority

Notes Sold—A total of \$12,338,000 Temporary Loan Notes (Issue XXIV), were awarded by the above Authority on March 27 to a syndicate composed of the Chemical Bank Trust Co., National City Bank, Guaranty Trust Co., all of New York, Bank of America National Trust & Savings Association, of San Francisco, the Bankers Trust Co., New York Trust Co., and Brown Brothers Harriman & Co., all of New York, at a rate of 0.85%, plus a total premium of \$75.95.

The \$100,000 Temporary Loan Note (Issue XXIV), offered at the same time, was awarded to the Rye National Bank, of Rye, at 0.81%, plus a premium of \$1.00. The \$2,000,000 Temporary Loan Notes (Issue XXIV), offered at the same time, were awarded to the Manufacturers Trust Co., of New York, as follows: \$1,000,000 at 0.82%, and \$1,000,000 at 0.83%.

New York (State of)

Governor Signs Bill Authorizing Counties and Cities to Levy Certain Taxes—Governor Thomas E. Dewey has signed the Senate Rules Committee bill (S. Int. 2499, Print No. 2848) as Chapter 278, of the Laws of 1947, empowering counties outside New York City and cities over 100,000 population to impose a choice of certain named taxes for education and general fund purposes, and empowering the City of New York to impose certain additional named taxes for general fund purposes.

Dewey Approves New Taxes for Bonus Issue—Governor Thomas E. Dewey on April 3 signed legisla-

tion providing for a 20% increase in income taxes and an additional one cent on cigarettes, with the proceeds to be used solely for retirement of the projected \$400,000,000 State bonus bond issue. Both the bond issue and the tax proposals must be approved by the voters at the general election in November.

Pleasantville, N. Y.

Bond Sale—The \$62,500 coupon or registered general improvement bonds offered for sale on April 2—v. 165, p. 1778—were awarded to E. H. Rollins & Sons, of New York, as 1.60s, at a price of 100.358, a basis of about 1.55%. Dated March 15, 1947. Due from March 15, 1948 to 1967, incl. Interest payable M-S. Next best bid was an offer of 100.356 for 1.60s, submitted by the Marine Trust Co., of Buffalo.

Port of New York Authority, N. Y.

Bond Offering—The Authority is asking sealed bids until April 15, for the purchase of \$8,500,000 second instalment of the eight series, general and refunding 2% bonds, having all the characteristics of the present outstanding eighth series, which were sold in August, 1944. The call feature, interest rate, and maturity will be identical. Proceeds from these bonds will provide a 179th Street Tunnel approach to the George Washington Bridge, parallel to the 178th Street approach, and will also provide a Lincoln Tunnel approach to the Union Bus Terminal.

Salamanca (P. O. Salamanca), New York

Bond Offering—Lewis Ford, Town Supervisor, has announced that he will receive sealed bids at the First National Bank of Salamanca, until 2 p.m. on April 15, for the purchase of \$7,000 sewer coupon or registered bonds, not exceeding 4% interest. Dated April 15, 1947. Denom. \$350. These bonds are due \$350 April 15, 1948 to 1967. Rate of interest to be in multiples of 1/4 or 1/10th of 1%. Principal and interest payable at the First National Bank of Salamanca. The bonds will be delivered to the successful bidder at the First National Bank of Salamanca on or about May 1, and will be valid and legally binding general obligations of the Town. The approving opinion of James S. Pierce, of Franklinville, as to the validity of the bonds will be furnished to the successful bidder. A certified check for \$140, payable to the Town, is required.

Troy, N. Y.

Bond Offering—Edward J. Ronan, City Comptroller, will receive sealed bids until 2 p.m. on April 10, for the purchase of the following street improvement and equipment, coupon or registered bonds amounting to \$506,500, to bear not exceeding 4% interest: \$123,500 series A, issue of 1947 bonds. Due \$27,500 Sept. 1, 1947, \$30,000 March 1, 1948 and 1949, and \$36,000 March 1, 1950. 383,000 series B, issue of 1947 bonds. Due March 1, as follows: \$83,000 in 1948, \$80,000 in 1949, \$75,000 in 1950 and 1951, and \$70,000 in 1952.

Dated March 1, 1947. Denoms. \$1,000, one for \$500. All the bonds will mature as follows: \$27,500 on Sept. 1, 1947, \$113,000, March 1, 1948; \$110,000, March 1, 1949; \$111,000, March 1, 1950; \$75,000, March 1, 1951; and \$70,000 March 1, 1952. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at the City 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 May 1, 1947. The approving opinion of Hawkins, Delafield & Wood, will be furnished without cost to the purchaser. A certified check for 2% of bid, payable to the City, is required.

Utica, N. Y.

Note Offering—Francis P. McGinty, President of the First Bank & Trust Co., of Utica, has announced that the bank is requesting on behalf of the City, bids until noon (EST), on April 9, for the purchase of \$1,300,000 tax anticipation notes. Dated April 11, 1947. Denom. \$50,000. These notes are due Aug. 11, 1947. Payable at the First Bank & Trust Co., of Utica. Legality approved by Vandewater, Sykes & Heckler, of New York City.

Westchester County (P. O. White Plains), N. Y.

Bond Offering—John T. Connell, Commissioner of Finance, will receive sealed bids until noon on April 10, for the purchase of the following coupon or registered bonds amounting to \$4,826,000, not exceeding 4% interest:

\$738,000 park of 1947 bonds. Due April 15, as follows: \$154,000 in 1948 to 1951, and \$122,000 in 1952. 1,900,000 series A, park of 1947 bonds. Due April 15, as follows: \$360,000 in 1948 to 1952, and \$10,000 in 1953 to 1962. 2,000,000 series B, park of 1947 bonds. Due April 15, as follows: \$355,000 in 1948, and 1949, and \$430,000 in 1950 to 1952. 36,000 building installation of 1947 bonds. Due \$9,000 April 15, 1948 to 1951. 152,000 airport improvement of 1947 bonds. Due \$38,000 April 15, 1948 to 1951.

Dated April 14, 1947. Denom. \$1,000. Rate of interest to be in multiples of 1/4 or 1/10th of 1%. Principal and interest payable at the Commissioner of Finance's office. The bonds will be valid and general obligations of the County. The bonds will be delivered at the Signature Co., 25 South William Street, New York City, on April 23. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser, without cost. A certified check for \$96,520, payable to the County, is required.

Yonkers, N. Y.

Reports on 1946 Operations—The city concluded the calendar year 1946 with an operating surplus of \$423,624.27. Transfers from excess tax reserves amounting to \$476,102.84 brought the gross surplus for the year to \$899,727.11, from which \$700,063.86 was transferred to reserves, leaving a net surplus of \$199,663.25 for the year. The city underestimated receipts for the year to the extent of \$611,836.20, income having amounted to \$15,247,982.61 as contrasted with the estimate of \$14,636,146.41. The city made a further substantial reduction in its bonded debt, retirements in the amount of \$2,411,750, having lowered the amount outstanding to \$20,822,200. The tax rate per \$1,000 of assessed valuation in 1946 was \$36.41, representing a decrease of \$1.66 below the rate for the previous year. The foregoing information is taken from a report on the city's operating record during the recent year, copies of which may be obtained upon application to Thomas V. Kennedy, City Comptroller.

Yorktown Shrub Oak-Mohegan Water District (P. O. Yorktown Heights), N. Y.

Bond Offering—John H. Downing, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 15, for the purchase of \$70,000 water supply system coupon or registered bonds, not exceeding 5% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$5,000 May 1, 1948 to 1961. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. Principal and interest payable at the Westchester County National Bank, Peekskill. The bonds are valid and general obligations of the Town. Said bonds will be delivered at New York, N. Y., or at such other place as may be designated by the purchaser about May 1, 1947. The

approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Town, is required.

NORTH CAROLINA

Concord, N. C.

Bond Sale—The coupon bonds aggregating \$285,000, offered for sale on March 25—v. 165, p. 1642—were awarded to a syndicate composed of the First Securities Corp., of Durham, Campbell, Phelps & Co., of New York, and C. F. Cassell & Co., of Charlottesville, at a price of 100.057, a net interest cost of about 1.495%, on the bonds divided as follows:

\$70,000 sanitary sewer bonds, of which \$5,000 are 1 1/4s, due on Jan. 1, 1950; the remaining \$65,000 are 1 1/2s, due from Jan. 1, 1951 to 1959, inclusive. 215,000 street improvement bonds, of which \$7,000 are 1 1/4s, due on Jan. 1, 1950; the remaining \$218,000 are 1 1/2s, due from Jan. 1, 1951 to 1965, inclusive.

Dated Jan. 1, 1947. Interest payable J-J. Runner-up in the bidding was C. F. Childs & Co., offering a price of 100.106 for \$48,000 as 1s, \$159,000 as 1 1/2s, and \$78,000 as 1 3/4s.

Tarboro, N. C.

Notes Sold—It is reported that \$16,000 revenue notes were purchased recently by the Concord National Bank, of Concord, at 0.88%.

Thomasville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on April 8, for the purchase of the following coupon bonds totaling \$400,000, to bear not exceeding 6% interest:

\$195,000 water and sewer bonds. Due \$6,000 in 1950 to 1953, \$8,000 in 1954 to 1957, \$9,000 in 1958, and \$10,000 in 1959 to 1971. 75,000 street improvement bonds. Due \$2,000 in 1950, \$3,000 in 1951 to 1956, and \$5,000 in 1957 to 1967. 30,000 fire station bonds. Due \$1,000 in 1950 to 1959, and \$2,000 in 1960 to 1969. 10,000 park and playground bonds. Due \$3,000 in 1950 to 1954, \$4,000 in 1955 to 1959, and \$5,000 in 1960 to 1972.

Dated April 1, 1947. Denomination \$1,000. These bonds are general obligations. Bidders to name the rate or rates of interest in multiples of 1/4 of 1%. Principal and interest payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Delivery will be made at place of purchaser's choice. A certified check for \$8,000, payable to the State Treasurer, is required.

OHIO

Brookville, Ohio

Bond Offering—Sealed bids will be received until noon on April 14, by Frank Borden, Village Clerk, for the purchase of \$40,000 5% coupon municipal building bonds. Denomination \$1,000. Dated April 1, 1947. Due \$2,000 from Oct. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. The bonds are payable from an unlimited tax. Principal and interest payable at Brookville National Bank. The proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds, will be furnished at the Village's expense. Enclose a certified check for \$500, payable to the Village.

Caldwell, Ohio

Bonds Offered—Sealed bids were received until noon on April 5, by the Village Clerk, for the purchase of \$10,000 3% fire apparatus bonds. Denomination \$1,000. Dated June 1, 1946. Due \$1,000 from Sept. 1, 1947 to 1956, inclusive. Interest payable M-S.

Cambridge, Ohio

Bonds Authorized—The City Council passed a resolution recently calling for the issuance of \$65,000 2% street improvement bonds voted at the November election held in 1946. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$13,000 from May 1, 1948 to 1952.

Chardon, Ohio

Bonds Purchased—Anna Clause, Village Clerk, has announced that the \$6,800 water line extension bonds have been purchased by the Village Sinking Fund Trustees. Dated July 1, 1947. Denom. \$500, one for \$300. These bonds are due Oct. 1, as follows: \$500 in 1948 to 1960, and \$300 in 1961.

Chesapeake—Chesapeake Union Exempted School District, Ohio

Bond Offering—Iven C. Goodall, Clerk of the Board of Education, will receive sealed bids until noon on April 18, for the purchase of \$150,000 construction bonds, not exceeding 2½% interest. Dated Dec. 1, 1946. Denoms. \$7,000 and \$6,000. These bonds are due Dec. 1, as follows: \$7,000 in 1948 to 1952, \$6,000 in 1953 to 1954, \$7,000 in 1955, and \$6,000 in 1956 to 1971. Rate of interest to be in multiple of ¼ of 1%. Said bonds were authorized at the general election held on Nov. 5, 1946. The approving opinion of Charles T. Wilson, of Chesapeake, will be furnished the purchaser without cost. A certified check for 1% of the amount of the bonds bid for, payable to the Board of Education, is required. These bonds were originally offered for sale on April 15.

Clay Township (P. O. Box 334, Rural Route 3, Portsmouth), Ohio

Bond Offering—Harry D. Hunt, Clerk of the Board of Trustees, will receive sealed bids until 1 p.m. on April 26 for the purchase of \$20,000 not to exceed 6% interest fire equipment bonds. Dated May 1, 1947. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1948 to 1957 incl. The bonds were authorized at the Nov., 1946, general election and are payable from unlimited taxes. Principal and interest (J-D) payable at the Portsmouth Banking Co., Portsmouth. A certified check for \$200, payable to order of the Township, is required. (These bonds were originally scheduled to be sold on March 10.)

Cleveland, Ohio

Bond Ordinances Passed—F. R. Hanrahan, Director of Finance, states that the City Council has passed the following ordinances calling for the issuance of 3% bonds amounting to \$6,100,000:

\$500,000 street improvement bonds. Due \$50,000 Nov. 1, 1948 to 1957.
50,000 park improvement bonds. Due Nov. 1, as follows: \$4,000 in 1948 to 1957, and \$5,000 in 1958 and 1959.
400,000 market house construction and equipment bonds. Due \$20,000 Nov. 1, 1948 to 1967.

750,000 airport bonds. Due Nov. 1, as follows: \$37,000 in 1948 to 1957, and \$38,000 in 1958 to 1967.

250,000 recreation center construction bonds. Due Nov. 1, as follows: \$11,000 in 1948 to 1961, and \$12,000 in 1962 to 1969.

150,000 hospital bonds. Due Nov. 1, as follows: \$6,000 in 1948 to 1958, and \$7,000 in 1959 to 1970.

300,000 various department buildings improvement bonds. Due \$12,000 Nov. 1, 1948 to 1972.

400,000 Lake Front improvement bonds. Due \$16,000 Nov. 1, 1948 to 1972.

750,000 sewage disposal bonds. Due \$30,000 Nov. 1, 1948 to 1972.

1,000,000 rights-of-way and sanitary storm water sewer bonds. Due \$40,000 Nov. 1, 1948 to 1972.

1,200,000 bridge construction bonds. Due \$48,000 Nov. 1, 1948 to 1972.

200,000 health center improvement bonds. Due \$8,000 Nov. 1, 1948 to 1972.

150,000 street opening and relocation bonds. Due \$6,000 Nov. 1, 1948 to 1972.

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at the Irving Trust Co., New York City.

Coal Township Local Sch. Dist. (P. O. Coalton), Ohio

Bond Election—An issue of \$50,000 construction bonds will be submitted to the voters at the primary election to be held on May 6.

Delaware, Ohio

Bond Sale—The \$100,000 water works improvement bonds offered for sale on March 26—v. 165, p. 1506—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 101.686, a basis of about 1.53%. Dated April 1, 1947. Denomination \$1,000. These bonds are due from Oct. 1, 1948 to 1967. The next highest bidder was Field, Richards & Co., for 2s, at a price of 104.405.

Euclid, Ohio

Bond Offering—Sealed bids will be received until noon on April 14, by William A. Abbott, City Auditor, for the purchase of \$250,000 2% coupon water main construction bonds. Denom. \$1,000. Dated April 1, 1947. Due \$10,000 from Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the November election in 1946. Principal and interest payable at the City Treasurer's office. All bids will be considered and award made at 8:30 p.m., April 14, provided, however, that the right is reserved to reject any and all bids. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly for delivery at Cleveland. Enclose a certified check for 1% of the amount of the bonds, payable to the City.

Freeport, Ohio

Bond Election—An issue of \$14,000 water works bonds will be submitted to the voters at the election to be held on May 27.

Hebron Local School District, Ohio
Bonds Voted—An issue of \$188,000 site purchase and construction bonds was approved at the election held on March 18.

Lakemore, Ohio

Bond Offering—Adelbert P. Hunt, Village Clerk, will receive sealed bids until noon on April 5, for the purchase of \$8,000 fire apparatus bonds. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$1,000 Nov. 1, 1948 to 1955. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is required.

Lakewood, Ohio

Bond Sale—The \$250,000 hospital building and improvement bonds offered for sale on March 31—v. 165, p. 1642—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.434, a basis of about 1.46%. Dated May 1, 1947. Due on Oct. 1, in 1948 to 1969, incl. Interest payable A-O. Runner-up in the bidding was Braun, Bosworth & Co., Inc., offering a price of 100.073 for 1½s.

London Exempted Village School District, Ohio

Bond Offering—H. P. Beathard, Clerk of the Board of Education,

will receive sealed bids until noon on April 16, for the purchase of \$287,000 school bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$5,000 on May and \$6,000 on Nov. 1, 1948, and \$6,000 May and Nov. 1, in 1949 to 1971. Rate of interest to be in multiples of ¼ of 1%. Payable from unlimited taxes at the Central National Bank, London. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be obtained at bidder's expense. A certified check for \$5,700, payable to the Board of Education, is required. (These bonds were originally offered on Jan. 15, the sale of which was cancelled.)

Lorain, Ohio

Bonds Defeated—It is stated by the City Auditor that at the election held on March 25, the voters rejected the four proposals to issue various improvement bonds aggregating \$1,500,000.

Miamisburg, Ohio

Bond Offering—The City Auditor will receive sealed bids until noon on April 16, for the purchase of \$400,000 3% municipal light and power plant revenue coupon bonds. Dated April 1, 1947. Denom. \$1,000. These bonds are due in 1950 to 1969. Principal and interest payable at the Lincoln National Bank, Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati. A certified check for \$5,000, is required.

Minerva Exempted Village Sch. Dist. (P. O. Minerva), Ohio

Bond Offering—Sealed bids will be received until noon on April 14, by Oscar Shaw, Clerk of the Board of Education, for the purchase of \$50,000 stadium bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated April 15, 1947. Due as follows: \$2,000 on June 1, and \$1,000 on Dec. 1, in 1948 to 1961, and \$4,000 on June 1, and Dec. 1, 1962. Interest rate is to be stated in a multiple of ¼ of 1%, and no bid is to be for less than par and accrued interest. A \$500 certified check, payable to the Board of Education, must accompany the bid.

Montfort Heights Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Offering—J. T. Frisch, Clerk of the Board of Education, will receive sealed bids until 3 p.m. on April 9 for the purchase of \$100,000 not to exceed 3% interest coupon auditorium and gymnasium bonds. Dated April 15, 1947. Denom. \$1,000. Due Oct. 15, as follows: \$5,000 from 1948 to 1955 incl., and \$4,000 from 1956 to 1970 incl. Principal and interest (A-O) payable at the Central Trust Co., Cheviot. The bonds are payable from unlimited ad valorem taxes and were authorized at the Nov., 1946, general election. A certified check for \$1,000, payable to order of the Board of Education, is required.

North Royalton Local Sch. Dist. (P. O. R. R. No. 3, Brecksville), Ohio

Bond Sale—The issue of \$200,000 building bonds offered April 1—v. 165, p. 1642—was awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2s, at a price of 101.073, a basis of about 1.89%. Dated March 15, 1947 and due \$10,000 annually on Dec. 15 from 1948 to 1967 incl. Second high bid of 101.44 for 2½s was made by Field, Richards & Co. of Cleveland.

Rittman Exempted Village Sch. Dist. (P. O. Rittman), Ohio

Bond Sale—The \$414,000 school bonds offered for sale on March 29—v. 165, p. 1507—were awarded jointly to Ryan, Sutherland & Co., and Stranahan, Harris & Co., Inc., both of Toledo, as 1½s, at a price of 101.296, a basis of about 1.615%. Dated April 1, 1947. Due on Dec. 1, in 1948 to 1967, incl. Interest payable J-D. Runner-up in the bidding was Braun, Bosworth & Co., Inc., offering 100.793 for 1½s.

St. Marys, Ohio

Bonds Offered for Investment—An issue of \$150,000 2½% water works mortgage revenue bonds is being offered by Edw. G. Taylor & Co., of Cincinnati, for public subscription. Denom. \$1,000. Dated April 1, 1947. Due on Dec. 15; \$5,000 in 1948 to 1955, \$6,000 in 1956 to 1964, and \$7,000 in 1965 to 1972, all incl. Prin. and int. (J-D) payable at the City Treasurer's office, or at the Home Banking Co., St. Marys. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Scioto Local Sch. Dist. (P. O. Scioto), Ohio

Bond Offering—Sealed bids will be received until noon on April 12, by J. M. Spiker, Clerk of the Board of Education, for the purchase of \$4,500 4% school bonds. Denom. \$900. Dated April 1, 1947. Due \$900 on April 1, in 1948 to 1952, incl. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. A \$300 certified check, payable to the Board of Education, must accompany the bid.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on April 8, for the purchase of \$46,500 3% street improvement coupon bonds, dated May 1, 1947. These bonds are due May 1, as follows: \$10,500 in 1949 and \$12,000 in 1950 to 1952. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., N. Y. City. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

Van Wert, Ohio

Bond Sale—The \$11,000 automatic traffic signal bonds offered on March 29—v. 165, p. 1507—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.88, a basis of about 1.345%. Dated Jan. 1, 1947. Due \$500 on March and Sept. 1, in 1948 to 1958, incl. Interest payable M-S. Runner-up in the bidding was J. A. White & Co., offering 100.70 for 1½s.

OKLAHOMA**Adair School District, Okla.**

Bonds Sold—An issue of \$12,000 building bonds offered for sale last June 19, was awarded to the First National Bank, of Pryor, as 1½s, at a price of par. Interest payable J-J. These bonds are due \$1,000 from July 1, 1949 to 1960.

Chickasha School District, Okla.

Bond Election—An issue of \$97,000 construction bonds will be submitted to the voters at the election to be held on April 8.

Choctaw County (P. O. Hugo), Okla.

Bond Election—The issuance of \$200,000 hospital bonds will be submitted to the voters for consideration at an election to be held on April 14.

Guymon Sch. Dist. (P. O. Guymon), Okla.

Bond Election—The issuance of \$39,000 building bonds will be presented to the voters for approval at an election to be held on April 15.

Midwest City (P. O. Oklahoma City), Okla.

Bond Offering—F. B. Foster, Town Clerk, will receive sealed bids until 10 a.m. on April 19, for the purchase of the following bonds amounting to \$186,340:

\$19,000 water system bonds. Due \$1,000 in 1950 to 1968.
105,000 water distribution bonds. Due \$5,000 in 1950 to 1970.
27,000 sewage disposal bonds. Due \$1,500 in 1950 to 1967.
8,000 municipal building bonds. Due \$500 in 1950 to 1965.

10,500 jail bonds. Due \$500 in 1950 to 1970.

14,500 garage bonds. Due \$1,000 in 1952 to 1965, and \$500 in 1966.

2,340 street bonds. Due \$100 in 1950 to 1971, and \$140 in 1972.

A certified check for 2% of the amount of bid upon each separate issue, is required.

Oklahoma (State of)

Local Revenue Bonds Authorized—Legislation authorizing local units to issue self-liquidating bonds for underground parking projects and permitting the Parhandle A. & M. College to issue school building revenue bonds was signed by Governor Turner on March 28.

OREGON**Freewater, Ore.**

Bond Sale—It is stated by the City Clerk that the \$125,000 sewer bonds offered for sale on March 11, were awarded to the First National Bank of Portland, at a net interest cost of about 2.445%. Dated March 15, 1947. Due on March 15, as follows: \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1956, \$5,000 in 1957 to 1962, \$6,000 in 1963 to 1971, and \$8,000 in 1972. Principal and interest payable at the City Treasurer's office. Runner-up in the bidding was the State of Oregon, offering par for 3s.

Marion County, Four Corners Rural Fire Protection Dist. (P. O. Salem), Ore.

Bonds Not Sold—It is stated that the \$10,000 general obligation bonds offered on March 13—v. 165 p. 1370—were not sold.

Bonds Re-offered—Bids were again received by the Secretary of the Board of Directors until April 3, for the purchase of the above bonds, at not to exceed 6% interest. Dated April 1, 1947. Due \$1,000 from April 1, 1948 to 1957, incl. Interest payable A-O.

North Bend, Ore.

Bond Offered—Sealed bids were received until April 4, for the purchase of \$275,000 2% semi-ann. water bonds, the legality of which bonds was approved by Winfree, Shuler, McCulloch & Sayre, of Portland.

Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed bids until 7:30 p.m. on April 7, for the purchase of \$21,000 Lateral Sewer District No. 18 bonds, at not exceeding 5% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: \$2,000 in 1948 to 1957, and \$1,000 in 1958. Principal and interest payable at the City Treasurer's office. A certified check for \$500 must accompany the bid.

Redmond, Ore.

Bond Sale—The \$30,000 water bonds offered for sale on March 25—v. 165, p. 1643—were awarded to the First National Bank, of Portland, according to the City Clerk. Due \$3,000 in 1949 to 1958; optional in 1952. Runner-up was the United States National Bank, Portland.

Umatilla County, Athena School District (P. O. Athena), Ore.

Bonds Voted—An issue of \$140,000 construction bonds carried at the election held on March 21.

Umatilla County Sch. Dist. No. 5 (P. O. Echo), Ore.

Bonds Sold—It is reported now that the \$29,672 school bonds offered for sale last May, were purchased as 1s, at a price of 100.054.

PENNSYLVANIA**Aliquippa, Pa.**

Price Paid—The Borough Secretary now states that the \$100,000 public improvement bonds sold to Singer, Deane & Scribner, of Pittsburgh, as 1½s, as noted here—v. 165, p. 1243—were awarded to the said firm at a price of 101.70, a basis of about 1.575%. Due \$5,000 from Nov. 1, 1948 to 1967, incl.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$368,000 refunding bonds offered for sale on April 1—v. 165, p. 1507—were awarded to Hemphill, Noyes & Co., of Philadelphia, as 1½s, at a price of 100.229, a basis of about 1.182%. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$92,000 from May 1, 1949 to 1952, incl. The next highest bidder was the Philadelphia National Bank, Philadelphia, for 1½s, at a price of 100.23.

Moore, Leonard & Lynch, of Philadelphia, and Phillips, Schmetz & Robinson, of Pittsburgh, were associated with the above named in the purchase of the bonds.

East Lansdowne Sch. Dist. (P. O. East Lansdowne), Pa.

Bond Call—It is stated by Franklin R. Walter, Secretary of the Board of School Directors, that the Board has called for payment as of May 1, refunding and improvement bonds of 1935, at par and accrued interest, at the National Bank of Lansdowne.

Heidelberg (P. O. Loupex), Pa.

Bonds Sold—It is now reported by the Borough Secretary that the \$16,000 borough bonds offered for sale last May, were purchased by Glover & MacGregor, of Pittsburgh, as 1½s, at a price of 100.968. Interest payable M-N.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bond Sale—The \$65,000 street improvement bonds offered for sale on March 25—v. 165, p. 1507—were awarded to the First National Bank, of Belle Vernon, at a price of 100.38. Dated April 1, 1947. These bonds are due \$5,000 from April 1, 1949 to 1961, inclusive.

RHODE ISLAND**Newport, R. I.**

Note Sale—The \$500,000 temporary loan notes offered for sale on April 3, were awarded to the Second National Bank, of Boston, at a discount of 0.61%. Dated April 3, 1947. Denom. \$50,000 and \$25,000. These notes are due Sept. 4, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.74%.

SOUTH CAROLINA**Branchville, S. C.**

Bond Call—It is stated by Ruth Byrd, Town Clerk-Treasurer, that the town's refunding bonds, dated June 1, 1937, are being called for payment as of June 1, at the Central Hanover Bank & Trust Co., New York City.

Chester, S. C.

Bonds Voted—An issue of \$300,000 water works system bonds was favorably voted at the election held on March 25.

Marion, S. C.

Bonds Voted—The following bonds totaling \$250,000, were ratified at the election held on March 25: \$85,000 street and sidewalk improvement; \$62,000 sanitary sewer; \$53,000 storm sewer, and \$50,000 swimming pool bonds.

SOUTH DAKOTA**Brookings, S. Dak.**

Bond Sale—The \$250,000 electric plant revenue bonds offered for sale on March 24—v. 165, p. 1643—were awarded to the Allison-Williams Co., of Minneapolis, at public auction, as 1.40s, at a price of 100.332, a basis of about 1.345%. Dated March 1, 1947. Due \$25,000 from March 1, 1949 to 1953, incl. Interest payable M-S. Second best bid was an offer of 100.328 for 1.40s, submitted by Juran & Moody, and associates.

TENNESSEE**Clinton, Tenn.**

Bonds Offered—Langston F. Pease, Town Recorder, received sealed bids until 7 p.m. (EST) on April 3 for the purchase of \$50,000 general improvement bonds. Dated April 1, 1947. Denom. \$1,000. Due

\$5,000 on April 1 from 1953 to 1962 incl. Principal and interest (A-O) payable at the Union-Peoples Bank, Clinton. The bonds are payable from unlimited taxes and the approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Dyersburg, Tenn.

Bond Election—The issuance of the following bonds totaling \$650,000, will be submitted to the voters for approval at an election scheduled for May 27: \$500,000 water and light improvements, and \$150,000 street improvement bonds.

Fayette County (P. O. Somerville), Tenn.

Bonds Sold—An issue of \$85,000 highway equipment and road building bonds was purchased recently by the First National Bank, of Memphis, as 1½s, at a price of 100.51, a basis of about 1.335%. Dated March 1, 1947. These bonds are due March 1, as follows: \$15,000 in 1948 to 1950, and \$20,000 in 1951 and 1952. These bonds are part of an authorized issue totaling \$150,000.

Lenoir City, Tenn.

Bond Offering—Mayor Gilbert Goodwin will receive sealed bids until 7 p.m. on April 11 for the purchase of \$45,000 not to exceed 4% interest funding bonds. Dated April 1, 1947. Denom. \$1,000. Due as follows: \$7,000 in 1955 and 1956; \$8,000 from 1957 to 1959 incl., and \$7,000 in 1960. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for \$1,000, payable to order of the City Treasurer, is required. City will furnish printed bonds and legal opinion of Chapman & Cutler of Chicago.

Nashville, Tenn.

Bond Sale—The \$1,500,000 coupon street, alley and sewer of 1945 bonds offered for sale on April 1—v. 165, p. 1370—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, J. C. Bradford & Co., of Nashville, A. G. Becker & Co., of Chicago, the Lee Higginson Corp. and Reynolds & Co., of New York, at par, giving a net interest cost of about 1.514%, on the bonds divided as follows: \$150,000 as 2s, due on June 1, 1950 to 1952, the remaining \$1,350,000 as 1½s, due on June 1, in 1953 to 1974, incl. Interest payable J-D. Second highest bid was an offer of 100.196 for \$150,000 as 3s, and \$1,350,000 as 1½s, submitted by Harris, Hall & Co., and Bramhall, Barbour & Co., jointly.

The \$85,000 coupon fire department equipment and improvement of 1947 bonds offered for sale on the same day, were awarded to the Commerce Union Bank, of Nashville, at par, giving a net interest cost of about 1.07%, on the bonds divided as follows: \$70,000 as 1s, due from Feb. 1, 1948 to 1953, the remaining \$15,000 as 1½s, due on Feb. 1, 1954. Interest payable F-A.

The American National Bank of Nashville was the runner-up for these bonds offering 100.003 for \$40,000 as 1s, and the remaining \$45,000 as 1½s.

Paris, Tenn.

Bond Offering—I. H. Dale, City Recorder, will receive sealed bids until 11 a.m. on April 9, for the purchase of \$600,000 series of 1946, electric system revenue bonds, not exceeding 4% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due June 1, as follows: \$30,000 in 1948 and 1949, \$31,000 in 1950, \$32,000 in 1951, \$33,000 in 1952 and 1953, \$34,000 in 1954 and 1955, \$35,000 in 1956 and 1957, \$36,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$40,000 in 1962, \$41,000 in 1963, and \$42,000 in 1964. These bonds are payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate or rates of interest in multiple of ¼ of 1%. The City will

deliver the bonds to the purchasers at the American National Bank, Nashville, on or about Apr. 23. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

TEXAS**Archer County (P. O. Archer City), Texas**

Bond Election—An issue of \$150,000 road bonds will be submitted to the voters at the election to be held on April 12.

Bellaire, Texas

Bond Sale—The \$150,000 water and sewer bonds offered for sale on March 31—v. 165, p. 1643—were awarded to Crummer & Co., Inc., of Texas, of Dallas, at a net interest cost of 2.6701%. These bonds are due in 1948 to 1977. The next highest bidder was the First of Texas Corp., San Antonio, at a net interest cost of 2.694%.

Brownfield Consolidated Independent School District, Texas

Bonds Voted—An issue of \$100,000 construction bonds was approved at the election held on March 11.

Brownsville, Texas

Bond Sale—The \$1,750,000 3% coupon improvement utility revenue bonds offered March 27—v. 165, p. 1371—were awarded to a syndicate composed of Crummer & Co., Inc. of Texas, of Dallas; M. E. Allison & Co., San Antonio; Rauscher, Pierce & Co., Dallas; R. J. Edwards, Inc., Oklahoma City; Dunne-Israel Investment Co., of Wichita; James C. Tucker & Co., Austin; Barcus, Kindred & Co., Chicago; Moroney, Beissner & Co. and A. W. Snyder & Co., both of Houston; Emerson, Roche & Co., Austin; Dittmar & Co., San Antonio; Columbian Securities Corp. of Texas, and R. K. Dunbar & Co., both of San Antonio, at a price of 102.051, a basis of about 2.811%. The bonds are dated Feb. 1, 1947 and mature on Feb. 1 from 1948 to 1977 incl.

The Ranson-Davidson Co. was associated with the above named in the purchase of these bonds.

Brownsville Navigation Dist. (P. O. Brownsville), Texas

Bonds Sold—An issue of \$1,000,000 first lien revenue bonds was purchased on March 26 by Ketcham & Nongard, of Chicago, and the E. Kelly Brown Investment Co., of Dallas, as 3½s, at par. Dated March 1, 1947. Due on March 1, 1977. Prin. and int. (M-S) payable at the National City Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

The bonds were reoffered for public subscription by the above dealers, heading a group consisting of Stifel, Nicolaus & Co., of Chicago, B. J. Van Ingen & Co., of New York, Barcus, Kindred & Co., of Chicago, Thomas & Co., of Pittsburgh, Rauscher, Pierce & Co., of Dallas, Lyons & Shafto, of Boston, Louis Pauls & Co., of Galveston, Dempsey-Tegeler & Co., of St. Louis, and M. B. Vick & Co., of Chicago.

Center, Texas

Bond Sale—The \$50,000 street improvement bonds offered for sale on April 1—v. 165, p. 1644—were awarded to the Columbian Securities Corp., of Texas, of San Antonio. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, in 1948 to 1967. The next highest bidder was Barcus, Kindred & Co.

Channelview Independent School District, Texas

Bond Sale—The \$50,000 school house bonds offered for sale on March 31, were awarded to Emerson, Roche & Co., of Austin, as follows: for \$2,500 maturing \$500 from April 1, 1948 to 1952, as 2½s, and \$47,500 maturing April 1, \$500 in 1953 to 1959, \$2,000 in 1960 and 1961, \$3,000 in 1962, \$4,000 in 1963,

\$3,000 in 1964 and 1965, \$4,000 in 1966 to 1971, and \$3,000 in 1972, as 3s. Interest payable A-O. The next highest bidder was the First of Texas Corp., San Antonio, for 50,000 as 3½s.

Dallas County (P. O. Dallas), Texas

Bond Sale—The \$600,000 road, Series of 1947 bonds offered for sale on March 27—v. 165, p. 1644—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kebbon, McCormick & Co., of Chicago, Dittmar & Co., of San Antonio, and the Texas Bank & Trust Co., of Dallas, at 100.00, a net interest cost of about 1.698%, on the bonds divided as follows: \$110,000 as 1½s, due from April 10, 1948 to 1957; \$160,000 as 1½s, due on April 10, in 1958 to 1961, and the remaining \$330,000 as 1½s, due from April 10, 1962 to 1968. Dated April 10, 1947. Interest payable A-O. Second best bid was an offer of 100.057 for \$35,000 as 1½s, and \$565,000 as 1½s, submitted by Halsey, Stuart & Co., and associates.

Georgetown Independent School District, Texas

Bonds Voted—An issue of \$165,000 school bonds was approved at the election held on March 22.

Grand Prairie Indep. Sch. Dist. (P. O. Grand Prairie), Texas

Bond Election—The issuance of \$200,000 construction bonds is to be submitted to the voters at an election scheduled for April 5, it is said.

Hamilton Indep. Sch. Dist. (P. O. Hamilton), Texas

Bond Sale Details—In connection with the sale of the \$146,000 (not \$150,000) school building bonds to the syndicate headed by the Hamilton National Bank, as noted here—v. 165, p. 1370—it is now stated by the Secretary of the Board of Trustees that the bonds were sold at a price of 100.08, a net interest cost of about 2.685%, on the bonds divided as follows: \$57,000 as 2½s, due from Feb. 15, 1948 to 1965, the remaining \$89,000 as 2½s, due from Feb. 15, 1966 to 1977. Interest payable F-A.

Hawkins Independent Sch. Dist., Texas

Bond Offering—J. E. Green, Secretary of Board of Trustees, will receive sealed bids until 8:30 p.m. on April 15 for the purchase of 100,000, not to exceed 2½% interest school house bonds. Dated May 1, 1947. Denom. \$1,000. Due \$10,000 on May 1 from 1948 to 1957 incl. Rate or rates of interest to be named by the bidder and the bonds are to be sold at not less than par and accrued interest. Alternate bids are requested on bonds with a 5-year optional clause. Principal and interest (M-N) payable at a place designated by the successful bidder. A certified check for \$2,000, payable to order of the district, is required. District will furnish printed bonds, copy of proceedings and approving opinion of any market attorney selected by the purchaser, and will deliver bonds to bank designated by the successful bidder, all at its own expense.

Jefferson, Texas

Bonds Voted—An issue of \$175,000 water and sewer system bonds was favorably voted at the election held on March 4.

Lower Colorado River Authority (P. O. Austin), Texas

Bond Redemption Notice—It is stated that a total of \$330,000 revenue bonds of the above Authority, are being called for payment on May 1, by application of moneys in the Debt Service Reserve. Payment at 105 and accrued interest will be made at the Chemical Bank & Trust Co., New York City, trustee.

Mason, Texas

Bonds Sold—The City Clerk reports that the \$525,000 electric, water and sewer bonds approved at the election held on March 15, have been sold as 2½s, 2¾s and 3s.

Pearsall, Texas

Bonds Sold—An issue of \$60,000 2¾% street and city hall bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio, at a price of par. Dated April 1, 1947. Denom. \$1,000. These bonds are due April 1, as follows: \$2,000 in 1948 to 1952, \$3,000 in 1953 to 1962, and \$4,000 in 1963 to 1967. Bonds maturing in 1958 to 1967, are callable on April 1, 1957. Principal and interest (A-O) payable at the Security State Bank, Pearsall. These bonds were voted at the election held on March 18, and constitute direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property located therein within the limitations prescribed by law. Legality approved by Gibson, Gibson & Boothman, of Austin.

Tyler, Texas

Bonds Sold—The following revenue bonds aggregating \$2,750,000, were purchased recently by a syndicate composed of Crummer & Co., Inc., of Texas, Rauscher, Pierce & Co., the First Southwest Co., all of Dallas, Equitable Securities Corp., James C. Tucker & Co., of Austin, Dallas Rupe & Son, of Dallas, the First of Texas Corp., of San Antonio, R. J. Edwards, Inc., of Oklahoma City, Moss, Moore & Co., James & Stayart, Inc., both of Dallas, and the Columbian Securities Corp., Texas, of San Antonio, at par, giving a net interest cost of about 2.735%: \$503,000 2½% water works and sewer system bonds. Due on April 1, from 1948 to 1957, incl.

2,247,000 2¾% water works and sewer system bonds. Due on April 1, from 1958 to 1980; bonds maturing in 1963 to 1980, being callable on April 1, 1962, at 102.75.

Denom. \$1,000. Dated April 1, 1947. Prin. and int. (A-O) payable at the First National Bank, Dallas. These bonds were approved by the voters on March 25. Legality approved by Dumas & Huguenin, of Dallas, and Chapman & Cutler, of Chicago.

VIRGINIA**Brodnax, Va.**

Bonds Sold—An issue of \$50,000 water system revenue bonds was purchased recently by Scott, Horner & Mason, of Lynchburg, at a price of 100.10, a net interest cost of 2.20%, as follows: \$15,000 maturing \$3,000 from Jan. 1, 1948 to 1952, as 6s, and \$35,000 maturing on Jan. 1; \$3,000 in 1953 to 1957, and \$2,000 in 1958 to 1967, as 2s. Interest payable J-J. Legality approved by Reed, Hoyt & Washburn, of New York.

Colonial Heights (P. O. Petersburg), Va.

Bond Sale—The issue of \$250,000 water supply system bonds offered March 31—v. 165, p. 1371—was awarded to a syndicate composed of F. W. Craigie & Co., of Richmond, Scott, Horner & Mason, of Lynchburg, C. F. Cassell & Co. and the Peoples National Bank, both of Charlottesville, as 2.40s, at a price of 100.139, a basis of about 2.391%. Dated March 1, 1947 and due March 1, as follows: \$3,000 from 1950 to 1964 incl.; \$10,000 from 1965 to 1976 incl., and \$85,000 in 1977.

Henrico County (P. O. Richmond), Virginia

Bond Sale—The \$750,000 Series A, coupon school improvement bonds offered for sale on April 2—v. 165, p. 1508—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York; Scott, Horner & Mason, of Lynchburg; the Peoples National Bank of Charlottesville, and the Bank of Virginia, of Richmond, as 1.30s, at a price of 100.08, a basis of about 1.285%. Dated April 1, 1947. Due on April 1, in 1949 to 1967, incl. Interest payable A-O. Second highest bid was an offer of 100.549 for 1.40s, submitted by Halsey, Stuart & Co.; Blair & Co., Inc., and Hornblower & Weeks, jointly.

UNITED STATES

Federal Public Housing Authority (P. O. Washington, D. C.)

Temporary Loan Notes Offered by Local Units—Sealed bids will be received by thirty local housing authorities for the purchase of a total of \$50,087,000 temporary loan notes; of which \$25,260,000 will be offered on April 8, and the remainder on April 29. The notes are described as follows:

List No. 1—Bid Opening April 8, 1947

(Notes dated April 29, 1947 and maturing as indicated)

Local Authority	Amount	Maturity
Holyoke, Mass.	\$1,053,000	May 4, 1948
Buffalo, N. Y.	1,685,000	Nov. 25, 1947
Montgomery County, Pa.	571,000	May 4, 1948
Camden, N. J.	1,427,000	May 4, 1948
Burlington, N. J.	388,000	May 4, 1948
Moline, Ill.	659,000	May 4, 1948
Greenville, S. C.	408,000	May 4, 1948
Lakeland, Fla.	191,000	May 4, 1948
Brownwood, Tex.	325,000	May 4, 1948
Houston, Tex.	2,255,000	May 4, 1948
Upland, Cal.	337,000	May 4, 1948
Mesa, Ariz.	216,000	May 4, 1948
Los Angeles, Cal.	13,993,000	May 4, 1948
Hamtramck, Mich.	1,313,000	May 4, 1948
Miss. Regional No. 1 (Tupelo)	439,000	May 4, 1948

\$25,260,000

List No. 2—Bid Opening April 29, 1947

(Notes dated May 20, 1947 and maturing as indicated)

Local Authority	Amount	Maturity
Atlantic City, N. J.	\$112,000	May 25, 1948
Dallas, Tex.	2,242,000	May 25, 1948
Denver, Colo. (City & County)	1,332,000	May 25, 1948
Dothan, Ala.	351,000	May 25, 1948
Hartford, Conn.	4,358,000	May 25, 1948
Johnstown, Pa.	1,086,000	May 25, 1948
Los Angeles Co., Cal.	5,860,000	May 25, 1948
Pittsburgh, Pa.	4,937,000	May 25, 1948
Sacramento, Cal. (City)	1,014,000	May 25, 1948
Sacramento County, Cal.	433,000	May 25, 1948
Selma, Ala.	494,000	May 25, 1948
Southwest Ga. (Thomasville)	456,000	May 25, 1948
Superior, Wis.	614,000	May 25, 1948
Tarrant, Ala.	180,000	May 25, 1948
Woonsocket, R. I.	1,358,000	May 25, 1948

\$24,827,000

New Plan of Bidding—A new plan of bidding is prescribed for the issues of notes for Holyoke, MASS-5-2, Buffalo, NY-2-4, Camden, NJ-10-2, Houston, TEX-5-7, Los Angeles, CAL-4-2 to 4-8, inclusive, and CAL-4-9, 10. For these issues, the Notices of Sale will include the form of proposal to be used in submitting bids for the notes. Said Notices of Sale will provide that proposals may be for all or any part of each series of notes and separate proposals will be required for each part of said notes for which a separate interest rate is bid. The issuer reserves the right to award to any bidder all or any part of the notes which such bidder offers to purchase in his proposal. Said notes will be awarded at the lowest net interest cost to the issuer under such bid or bids, and in computing such interest cost the issuer will take into consideration any premium which any bidder offers to pay. No bid for less than \$50,000 principal amount of said notes or for less than par and accrued interest will be entertained. If only a part of the notes bid for in a proposal are awarded by the issuer, the premium, if any, offered in such proposal will be pro-rated and said notes will be issued in denominations specified in such proposal; provided, that one note may be

issued in a smaller denomination than is otherwise specified. The Notice of Sale for Los Angeles will differ slightly, as it will cover two instead of one series of notes.

The remaining issues of notes will be sold under the old form of bidding which has been in use heretofore. The Notice of Sale for all such issues (except Mississippi Regional Housing Authority No. 1) will not include the form of proposal to be used in submitting bids for the notes but will be in the same form as that heretofore used by issuers and will provide that no proposal will be entertained for less than the full amount of each series of temporary loan notes. The Notice of Sale for the Mississippi Regional Housing Authority No. 1 will, however, include the form of proposal and the bond counsel will be designated and the fees of such bond counsel paid by the issuer.

All the issues on List II will be offered under the new plan of bidding.

WASHINGTON

Lewis County School District No. 214 (P. O. Chehalis), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 10 a.m. on April 24, for the purchase of \$145,000 construction bonds, authorized at the election held on Dec. 15, 1945.

Wenatchee, Wash.

Bond Sale—The issue of \$50,000 general obligation bonds offered March 31 was awarded to Bramhall & Stein, of Seattle, as 2.05s, at a price of par. The State entered the next best bid, offering par for 2.15s.

WEST VIRGINIA

Preston County, County Sch. Dist. (P. O. Kingwood), W. Va.

Bond Election Planned—An issue of \$347,000 construction and equipment bonds, not exceeding 2½% interest, will be submitted to the voters at an election to be held in the near future.

WISCONSIN

Crawford County (P. O. Prairie du Chien), Wis.

Bonds Voted—An issue of \$900,000 county highway bonds, not

exceeding 5% interest, was favorably voted at the election held on April 1.

De Pere, Wis.

Bond Sale—The \$15,000 2% annual, general obligation bonds offered for sale on March 25—v. 165, p. 1644—were awarded to the Bank of West De Pere, at a price of 104.33. These bonds are due in 1948 to 1957. The next highest bidder was the State Bank of De Pere, at a price of 104.30.

Modena, Wis.

Bond Sale—The \$30,000 highway improvements bonds offered April 3 were awarded to local banks. Dated March 15, 1945. Denom. \$1,000. Due March 15, as follows: \$4,000 from 1948 to 1954 incl., and \$2,000 in 1955. Principal interest payable at the Town Treasurer's office.

Niagara, Wis.

Bond Sale—The \$90,000 water and sewer bonds offered for sale on March 25—v. 165, p. 1508—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 100.977, a basis of about 1.57%. Dated Feb. 1, 1947. Due \$5,000 from Feb. 1, 1948 to 1965; bonds maturing in 1962 to 1965 being optional on and after Aug. 1, 1947. Interest payable F-A.

The Channer Securities Co., of Chicago, was associated with the above named in the purchase of the bonds.

Outagamie County (P. O. Appleton), Wis.

Bond Sale—The \$300,000 County Home and Seville Hospital, Series H-5 bonds offered for sale at public auction on March 24—v. 165, p. 1508—were awarded to the First National Bank of Chicago, and the Wisconsin Co., of Milwaukee, as 2s, at a price of 104.90, a basis of about 1.01%. Dated April 1, 1947. Due \$30,000 from April 1, 1948 to 1957, incl. Interest payable A-O. Runner-up in the bidding was Paine, Webber, Jackson & Curtis, offering 104.895.

CANADA

Canada (Dominion of)

Bills Sold—An issue of \$75,000,000 treasury bills was sold on March 27, at an average yield of 0.404%. Dated March 28, 1947. These bills are due June 27, 1947.

BRITISH COLUMBIA

New Westminster, B. C.

Debenture Sale—The following debentures aggregating \$500,000, offered for sale on March 31—v. 165, p. 1508—were awarded jointly to the Bank of Montreal, and McMahon & Burns, of Vancouver, at a price of 100.201, a basis of about 2.87:

\$135,000 2½% hospital facilities debentures. Due from 1948 to 1952, inclusive.
140,000 2¾% hospital facilities debentures. Due from 1953 to 1957, incl.
225,000 3% hospital facilities debentures. Due from 1958 to 1965, incl.

Second best bid was an offer of 99.553, submitted by Mills, Spence & Co., and McLeod, Young, Weir & Co., jointly.

ONTARIO

Ontario (Province of)

Bonds Sold—It is stated that Hydro-Electric Power Commission bonds aggregating \$25,000,000, were purchased recently by a syndicate headed by the Bank of Montreal, and McLeod, Young, Weir & Co., of Toronto, at a net interest cost of about 2.62%, divided as follows: \$10,000,000 as 2s, and \$15,000,000 as 2¾s. All are refunding bonds, dated April 1, 1947, and maturing from April 1, 1964 to 1967. Interest payable

Statutory Debt Limitation as of Feb. 28, 1947

The Treasury Department made public on March 7, its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Feb. 28, 1947 totaled \$260,697,732,690, thus leaving the face amount of obligations which may be issued subject to the \$275,000,000,000 statutory debt limitation at \$14,302,267,310. In another table in the report, the Treasury indicates that from total gross public debt and guaranteed obligations of \$261,605,941,876 should be deducted \$908,209,186 (outstanding public debt obligations not subject to debt limitation). Thus the grand total of public debt obligations outstanding as of Feb. 28, 1947 amounted to \$260,697,732,690.

On Jan. 31, 1947 the statutory debt outstanding was \$259,131,259,147. The detailed figures of Jan. 31 were given in our issue of March 13, 1947, page 1438.

The Treasury Department announcement of March 7 covering the Feb. 28 figures follows:

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered at its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time	\$275,000,000,000
Outstanding Feb. 28, 1947—	
Obligations issued under Second Liberty Bond Act, as amended:	
Interest-bearing:	
Treasury bills	\$17,047,673,000
Certificates of indebtedness	28,763,587,000
Treasury notes	15,660,352,400
Bonds—	
Treasury	119,322,892,950
*Savings (current redemp. value)	50,716,910,278
Depository	346,401,000
Armed Forces leave	1,132,031,775
Special Funds—	
Certificates of indebtedness	12,148,500,000
Treasury notes	12,789,321,000
Total interest-bearing	257,947,669,403
Matured, interest-ceased	275,093,182
Bearing no interest:	
War savings stamps	73,979,573
Excess profits tax refund bonds	24,241,534
Special notes of the United States:	
Internat'l Bank for Reconstr. and Development series	407,035,000
Internat'l Monetary Fund series	1,782,000,000
Total	2,287,256,107
Guaranteed obligations (not held by Treasury)—	260,510,020,692
Interest-bearing:	
Debentures: F.H.A.	45,713,736
Demand obligations: C.C.C.	134,840,512
Matured, interest-ceased	180,554,248
	7,157,750
	\$187,711,998
Grand total outstanding	260,697,732,690
Balance face amount of obligations issuable under above authority	\$14,302,267,310
Reconciliation with Statement of the Public Debt, Feb. 28, 1947 (Daily Statement of the United States Treasury, March 3, 1947)	
Outstanding, Feb. 28, 1947—	
Total gross public debt	\$261,418,229,878
Guaranteed obligations not owned by the Treasury	187,711,998
Total gross public debt and guaranteed obligations	\$261,605,941,876
Deduct—Other outstanding public debt obligations not subject to debt limitation	908,209,186
	\$260,697,732,690

Short Positions on N. Y. Curb on March 14

The steadily rising trend experienced since last September in the mid-month short position in stocks traded on the New York Curb Exchange has been reversed with the monthly figure for March issued March 19. The total short position at March 14 was 125,037 shares, a decrease of 41,399 shares from the total of 166,436 reported on Feb. 15, 1947. Last September the Curb short position had reached 83,022 shares, its lowest point since May, 1945. The Curb's advices further states:

"A short position of 5,000 shares or more was reported in five of the 854 stock issues traded on the Curb Exchange on March 14, compared with eight issues on Feb. 15, 1947. A short position existed in 202 of the Curb stock issues on March 15 against 209 issues a month earlier."

The report follows:

Security—	Short Position Mar. 14, '47	Short Position Feb. 15, '47	Increase	Decrease
Cities Service Co., common	7,105	7,610		505
Cleveland E. & C. Illum. Co. (The)	8,193	595	7,598	
Kaiser-Frazer Corp., common	13,805	14,205		400
Pan American Airways Corp. warrants	31,650	31,450	200	
Selected Industries, Inc., common	5,400	5,400		
Total short position (stocks)	125,037	166,436		41,399
Total short position (bonds)	None	8		8

