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

A. D. F. Co .- Stock Off List-

The company's capital stock, par \$5, was removed from listing on the New York Curb Exchange at the opening of business on April 28. This issue has been suspended from dealings since Jan. 15, 1947, in view of the extent to which the liquidation of the company has progressed.

This company was formerly known as Atlas Drop Forge Co.—V. 164, D. 3409.

Aero Supply Mfg. Co., Inc.—Stock Reclassified—
The New York Curb Exchange, it was announced on April 25, has been advised that the class B stock, par value \$1, has been reclassified as \$1 par capital stock on a share for share basis.—V. 164, p. 1197.

Adams Express Co.-Quarterly Report-

The published report at Dec. 31, 1924 showed net assets of approximately \$15.17 per share available at that time (allowing for the 10-for-1 stock split-up in 1929), as against net assets of \$27.30 per share as of March 31, 1947.

On Feb. 20, 1947, company retired the remaining balance of its bank loan, thus continuing the program of debt reduction which has been followed during the past several years. The remaining funded debt consists of \$2,617,000 of non-callable 4% collateral trust bonds of which \$1,241,500 matures on June 1, 1947.

COMPARABLE STATEMENT OF INCOME AND EXPENSES (Excluding gain or loss on invest

3 Months Ended March 31— Total income General expenses Tax—other than income taxes Interest on 19-year 414% debentures. Interest on Johanna trust 4% bonds Interest on bank loan Provision for Federal income taxes.	1947 \$240,210 56,435 3,98 26,170 5,558 6,700	1946 \$284,025 52,800 5,578 73,137 26,170 21,564 4,700
Net incomeSTATEMENT OF REALIZED GAIN OR LOSS (\$140,360 1	
For Three Months Ended March 21		MENIS

investments: Unaffiliated issuers U. S. Govt. obligations Non-controlled affiliates	Cost	Proceeds	Gain
	\$2,482,233	\$3,757,932	\$1,275,698
	1,300,322	1,300,000	Dr322
	45,908	30,187	Dr15,720

Net realized gain on investments (no provision for Fed.

COMPARATIVE BALANCE SHEET

ASSETS— Investments (other than U. S. Govt. obligations)	Mar. 31, '47	Dec. 31, '4
-at cost:		
Unaffiliated issuers	\$11,780,091	\$14,254,167
Controlled affiliates	5,221,542	5,267,45
American International Corp.	6,806,420	6,806,420
Adamex Securities Corp	200 000	200,000
		3,700,000
U. S. Govt. obligations—at cost	6,529,910	
Accrued interest and dividends	70 111	3,937,232
Amount recble, for securities sold-not deliv	79,111	63,872
Accounts receivable—other	222,950 520	12,803 194
		11 1 11
m-4-1		
Total	\$34,040,218	\$34,300,146
Total		\$34,300,146
Accrued int. incl. unclaimed matured interest		
Accrued int., incl. unclaimed matured interest_Accounts payable, accrued taxes and expenses	\$36,268	\$37,972
LIABILITIES— Acrued int., incl. unclaimed matured interest_ Accounts payable, accrued taxes and expenses_ Reserve for contingencies.	\$36,268 42,596 58,606	\$37,972 66,584
LIABILITIES— Accured int., incl. unclaimed matured interest.— Accounts payable, accrued taxes and expenses. Reserve for contingencies.— Collateral trust 4% bonds due lung 1992	\$36,268 42,596 58,606	\$37,972 66,584 59,359
Accured int., incl. unclaimed matured interest Accounts payable, accrued taxes and expenses. Reserve for contingencies. Collateral trust 4% bonds, due June 1, 1947 Collateral trust 4% bonds, due March 1, 1947	\$36,268 42,596 58,606 1,241,500	\$37,972 66,584 59,359 1,241,500
Accured int., incl. unclaimed matured interest Accounts payable, accrued taxes and expenses. Reserve for contingencies. Collateral trust 4% bonds, due June 1, 1947 Collateral trust 4% bonds, due March 1, 1947	\$36,268 42,596 58,606 1,241,500	\$37,972 66,584 59,359 1,241,500 1,375,500
Accured int., incl. unclaimed matured interest.— Accounts payable, accrued taxes and expenses. Reserve for contingencies. Collateral trust 4% bonds, due June 1, 19472— Collateral trust 4% bonds, due March 11, 1948— 2½% bank loan, due Dec. 31, 1954— Common stock (par. \$1).	\$36,268 42,596 58,606 1,241,500	\$37,972 66,584 59,359 1,241,500 1,375,500 1,633,500
Accured int., incl. unclaimed matured interest.— Accounts payable, accrued taxes and expenses. Reserve for contingencies. Collateral trust 4% bonds, due June 1, 19472— Collateral trust 4% bonds, due March 11, 1948— 2½% bank loan, due Dec. 31, 1954— Common stock (par. \$1).	\$36,268 42,596 58,606 1,241,500 1,375,500	\$37,972 66,584 59,359 1,241,500 1,375,500 1,633,500 1,477,187
Accured int., incl. unclaimed matured interest Accounts payable, accrued taxes and expenses. Reserve for contingencies Collateral trust 4% bonds, due June 1, 1947 Collateral trust 4% bonds, due March 1, 1948 2½% bank loan, due Dec. 31, 1954 Common stock (par \$1) Capital surplus	\$36,268 42,596 58,606 1,241,500 1,375,500 1,477,187 39,335,081	\$37,972 66,584 59,359 1,241,500 1,375,500 1,477,187 39,335,081
Accured int., incl. unclaimed matured interest.— Accounts payable, accrued taxes and expenses. Reserve for contingencies. Collateral trust 4% bonds, due June 1, 19472— Collateral trust 4% bonds, due March 11, 1948— 2½% bank loan, due Dec. 31, 1954— Common stock (par. \$1).	\$36,268 42,596 58,606 1,241,500 1,375,500 1,477,187 39,335,081 6,140,863	\$37,972 66,584 59,359 1,241,500 1,375,500 1,633,500 1,477,187

Aetna Insurance Co., Hartford, Conn.-Rights-

The company plans to raise about \$10,000,000 of additional capital by the sale of 250,000 new shares of capital stock.

Result of the issue would be to increase outstanding capital stock to 1,000,000 shares out of an authorized 2,000,000 capital shares.

It is expected the present \$1.80 annual dividend will be maintained after issuance of the new shares.

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY Established 1922

36 BROAD STREET phone HAnover 2-2600

NEW YORK 4, N. Y.
Rell Teletupe: NY 1-573

- \$34,040,218 \$34,300,146

W. Ross McCain, president, said that because of the continued rise of premium income, it is desirable to increase capital and surplus of the company by issuance of a portion of the net unissued capital stock.—V. 165, p. 525.

Aircraft Radio Corp., Boonton, N. J .- 6-Cent Dividend

The directors on April 24 declared a dividend of 6 cents per share on the common stock, payable May 6 to holders of record April 28. A similar payment was made on Feb. 5, last.

In 1946, the following dividends were paid: Feb. 1, 10 cents; May 1, 8 cents; and Aug. 1 and Nov. 6, 6 cents each.—V. 164, p. 549.

Air Reduction Co., Inc.—Annual Report—C. E. Adams. Chairman of the Board and Charles S. Munson, President, said in part:

Nincteen forty-six sales amounted to \$71,218,452. This compares with \$80,689,257 in 1945; \$97,948,780 in 1944, the peak war year, and \$36,387,716 in 1940, the last complete pre-war year.

Sales in the first quarter of 1946 were \$16,382,025, in the second quarter \$17,868,817, in the third quarter \$18,237,755 and in the last quarter \$18,729,855.

Final net income for the year 1946 after all taxes and adjustments was \$4,549,512, or at the rate of \$1.66 per share, as compared with \$8,278,048, or \$3.04 per share in 1945. At the end of 1946 there were 2,736,856 shares of the company's stock outstanding, and 2,718,856 shares at the end of the previous year.

2,136,505 shares of the company's stock outstanding, and 2,718,856 shares at the end of the previous year.

During the year 1946 the company invested in fixed capital assets a total of \$8,500,000. Of this amount, at the close of the year, \$2,500,000 was represented by uncompleted addition and improvements, and other words, in assets that ind not as yet become earning assets. Yery heavy capital expenditures are also contemplated for 1947. An accurate figure of what will be spent during the current year is impossible to state, but it should be borne in mind that the same lag between capital expenditures and earnings from capital expenditures, that took place in 1946, will take place again.

Of the 17 plants owned by Government agencies and operated by the company at the end of 1945, seven have been purchased, seven are still being operated by the company and negotiations are under way or contemplated for their purchase, two have been abandoned, and one, for which the company bid, was sold to others.

The company's holdings of U. S. Industrial Chemicals, Inc., stood at

The company's holdings of U. S. Industrial Chemicals, Inc., stood at 122,907 shares at Dec. 31, 1946, as against 106,050 shares at the end of the prior year. The holdings of Vanadium Corp. of America remained unchanged throughout the year at 28,571 shares.

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	Curh Short Positions as of April 15

The sales of the company for January, 1947, were the greatest for any month since July, 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

[Including Wholly-owned Subsidiaries] 1946 1945
Gross sales, less discts., returns and allowances \$71,218,452 \$80,689,257
*Cost of sales, operating and other expenses... 64,844,875 70,382,982

Net operating income_____Other income (less income charges)____ \$7,207,521 \$10,809,503 671,668 743,854 2,556,876 3,403,079 Total income
Interest expense
Federal taxes on income and surtaxes.
Excess profits taxes (tax benefit resulting from amortization of war facilities, \$1,093,418)... Net income before special credit.

†Credit for refunds of renegotiation and Federal taxes on income.

Excess profits tax carry-back credit. \$3,978,977 \$6,048,959 2,229,089 \$8,278,043 16,674,670 Dividends on common stock
Write off of goodwill acquired 1,105,284 335,366

 Balance at end of the year
 \$19,439,937
 \$19,391,075

 Number of shares outstanding at end of year
 2,736,856
 2,718,856

 Earnings per share
 2,718,856
 2,718,856

 Before special credits
 \$1.45
 \$2.22

 After special credits
 \$1.66
 \$3.04

 *Including depreciation and, in 1945, amortization—1946, \$2,843,746; 1945, \$3,716,672. †Applicable to 1944 and prior years, resulting from amortization of war facilities.

CONSOLIDATED BALANCE SHEET, DEC. 31

Total _ \$81,354,431, \$83,054,455 LIABILITIES—
Accounts payable
Debs. sinking fund instal. due within one year
Dividends pay. (paid in January, 1947 and 1946) 1946 \$2,051,414 500,000 684,214 2,757,355 2,587,505 23,000,000 1,600,000 1945 \$1,480,627 500,000 1,359,428 2,954,168 4,070,547 24,000,000 1,600,000 329,577 277,656 Dividends pay, (paid in January, 1947 and 1946)
Accruals
Federal taxes on income
20-year 294% debentures (non-current)
Reserves for contingencies
Reserves for insurance and pension funds
Deposits to insure cylinder returns, etc.
Common stock without par value (issued
2,736,856 shares) 27,975,424 27,975,424 19,499,937 19,391,075 ----- Dr884,047 Earned surplus *Common stock in treasury

__ \$81,354,431 \$83,054,455

°Cost of 13,000 shares, †After reserves of \$94,246 in 1946 and \$106,575 in 1945. ‡After reserves of \$35,927,582 in 1946 and \$33,763,-400 in 1945. \$After reserve of \$1,000,000 in both years. [Cash and securities at quoted market value.]

NOTE—In 1944, the Government asserted a claim against three of the subsidiary companies for additional income and excess profits taxes for the year 1938, aggregating \$1,066,253. The companies denied all liability; and the case was tried in the Tax Court of the United States in November, 1945. No decision has been rendered to date. The Government contends that certain intercompany contracts should be diregarded. Such contracts have been in force since 1917, have always been fully disclosed to the Government and have been consistently adhered to by the company and its subsidiaries in their operations and in their tax returns. Returns for the years prior to 1938, prepared on that basis, were all accepted and passed, without objection, by the Government. If the Government should ultimately succeed in this litigation it will probably assert similar tax claims for the years 1939 to 1942, inclusive. Should the final determination be in favor of the Government, it is estimated that such claims, together with the present claim for 1938, including interest to Dec. 31, 1946, may aggregate approximately \$4,700,000.—V. 165, p. 677.

Trading Markets in Over the Counter Securities

TROSTER, CURRIE & SUMMERS

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

ATEMENT OF INCOME F				35,087,582 11,253,817
peration				2,032,674
ovision for depreciation.	. 141	untmonte		3,514,905 585,193
nortization of plant acqui eneral taxes deral income taxate income tax				2,952,316 4,322,183 234,363
Gross income			8	
Net incomeividends on Preferred Sto	ck:		anged for	\$7,167,474
4.20% preferred 4.20% preferred from Ap	ril 1, 1946			131.829
Net income after dividend V. 165, p. 1993.				\$5,775,644
Allen Industries, Inquarter Ended March 31		ings 1947	1946	1945
Net profit o. of capital shares		\$238,044 279,600	\$\$34,155 279,600	\$85,426 262,800
*After charges and Feder rofit on sale of capital ass	of taxes	\$1.03	\$0.23 \$44,702 nor	\$0.33 i-recurring
AllianceWare, Inc.				d—
The directors have decla common stock, payabl like amount was paid of Payments of 20 certs eac A special meeting of the the purpose of voting mmon stock in lieu of e	h Feb. 1 h were m e stockho upon a j ach one s	and April ade on Jul lders will proposal to	1, this year y 1 and No be held or issue two outstanding	v. 1, 1946. n May 15 shares of y.—V. 165,
. 2203.	Tue OF	Cont Di	etribution	<u> </u>
The directors have decla	red a div	idend of 2	5 cents per	share on
ne common stock, payable milar payment was made	on April 1	l, last.	April 1	25 cents:
Allied Laboratories, The directors have decla ne common stock, payable milar payment was made Last year, the following uly 1 and Oct. 1, 15 cen nd 15 cents extra.—V. 16	ts each;	and Dec. 2	7, 15 cents	quarterly
		1,75		
Alton RR.—Earning	S— 1947	1946	1945	1944
March— Gross from railway——— \$2 Tet from railway———— Tet ry. oper. income——	2,626,047 528,036 145,078	\$2,893,564 *357,920 *745,135	\$3,564,048 1,461,353 746,833	\$3,163,876 1,054,322 442,781
From January 1-	411 207	7 659 585	9,895,268	9,121,130
iross from railway let from railway let ry. oper. income *Deficit.—V. 165, p. 1857	1,518,633	554,831 *390,185	3,142,582 1,335,672	3,199,050 1,356,555
Aluminium I.td. (&	1 W	-Annual	Report—	
Calendar Years—	Gubsij	1946	1945	1944
Sales		\$ 110,698,088	113,997,741	258,550,197
Prov. for depreciation & d		6,103,546	5,685,021	6,961,177 51,787,341
Special (in respect of wa. Provision for inc. & exc. preferred dividends:	oi, tixes		8,715,458	10,880,207
Aluminum Co. of Canada Aluminium Limited	, Ltd	637,500 349,385 11,770,732	750,000 481,967 11,516,919	750,000 482,510
Aluminum Co. of Canada Aluminium Limited Jarns. avail. for common to. of common shares outs Larnings per common shar	C	.p.z.o.c.z	11,516,919 744,410 \$15.47 8.00	744,410
Dividends per common sha	re	9.00		6.00
CONSOLIDATI	ED BALAN	1946	1945	1944
and, plants and facilities	(net) :	di .	\$ 113,305,251 16,050,856	\$ 116,982,747 12,620,738
Net assets in enemy and occupied territory		13.204,771	13.208.874	13,210,705
Prepaid exps., def'd charge Cash and marketable secur Other current assets				96,669,113
Other current assets		51,867,785	23,203,502	56,874,896
Total		262,954,339	256,545,134	300,539,934
LIABILITIES— Bonds, notes, etc.———— Advance payments on sales	contracts	107,586,271	103,738,329 1,630,561	21,100,001
Advance payments on sales Current liabilities Reserves and deferred cred	lits	31,372,389 3,028,098	20,684,619 6,167,967	38,679,956
Preferred sharesCommon shares and surpli	100	15,000,000	22,244,900 97,078,827	22,244,900 90,333,562
Total				
NOTE—Net adjustments	of \$246	,110 and	\$1,221,219,	credited to
NOTE—Net adjustments earned surplus respectivel allocated to the years to w The 72,449 shares of 6% on Nov. 29, 1946.—V. 165	hich they preferred p. 1717.	pertain. I stock wer	e called for	redemption
American Pontr No	to Co	Forninge		1
Quarter End. Mar. 31—		Earnings 947———	19	
Profit from operations				
before depreciation Depreciation	\$798,292 54,319	\$1,034.247 83,731	\$857,969 62,949	\$1,219,336 94,689
Balance Miscel'aneous income	\$743,973 15,409	\$950,516 27,557	12,009	
Other deductions Pfd. div.—foreign sub.	\$759,382 90,000	107,723	90,067	110,895
Prov. for income and excess profits taxes	270,000	360,572	285,000	439,311
Net profit	\$399,382	\$504,556	\$431,962	\$593,309

Payment wil be made at the Bank of the Manhattan Co., 40 Wall St., New York, N. Y.—V. 164, p. 1.

American Coach & Body Co., Cleveland-Files With

The company on April 21 filed a letter of notification with the SEC for 20,000 shares (\$5 par) common stock to be offered at \$12 a share for subscription by shareholders without underwriting. Proceeds will be used to refund current bank indebtedness.—V. 165, p.

American Crystal Sugar Co.-Form of Certificate

The New York Stock Exchange on April 25 directed that deliveries of cumulative 4½% prior preferred stock, up to and including May 14; 1947. may be made either with temporary certificates or with permanent certificates; that beginning May 15, 1947, only permanent certificates shall be a delivery.—V. 164, p. 1532.

American Cyanamid Co. — Plans New Financing — ffering to be Underwritten—

The stockholders will vote June 2 on approving plans to issue new eferred stock and to redeem the present 5% cumulative preference

referred stock and to redeem the present 5% cumulative preference hares.

Under the plan a new class of cumulative preferred stock, consisting of 650,000 shares of \$100 par, will be created. It will be issuable no ne or more series. The directors will have the authority to fix he number of shares to constitute each series, the dividend rate, onversion rights, if any and redemption price of each series. The company proposes to issue 391,076 shares of this new cumulative preferred stock, convertible into common, and having an aggretate par value of \$39,107,600. The shares will be offered for subcription to common shareholders at the rate of one share of new referred for each seven common shares held.

The company stated that it has at present no plans to issue the emaining 258,924 shares of the proposed cumulative preferred their will hold such shares available for future use.

The plan also contemplates the redemption of the entire amount of common shareholders will receive the right to subscribe to the new save in the form of subscription warrants. The company also ansave and that it proposed the right to subscribe to the new save in the form of subscription warrants. The company also ansave and that it proposed the right to subscribe to the new save in the form of subscription warrants. The company also ansave and that it proposed the right of agreement with a group of

% cumulative preference stock outstanding in the amount 0. \$14.17.740.

Tommon shareholders will receive the right to subscribe to the new sue in the form of subscription warrants. The company also anounced that it proposes to enter into an agreement with a group of nderwriters for the purchase of shares not subscribed for by common shareholders.

The purpose of the financing plan is to secure additional capital. This, together with other funds, will be used for an expansion profram. This calls for expanding the facilities for producing existing nd new products in the fields of pharmaccuticals, dye-stuffs, pignents, plastics and other chemicals.

The expansion program includes additional investments in Jeffer-on Chemical Co., Inc. (jointly owned with The Texas Co.), and outhern Alkaki Corp. (jointly owned with Pittsburgh Pale Glass Co.) to be used in their plant construction plans, and for working capital eeded for additional sales volume.

CONSOLIDATED INCOME STATEMENT QUART	ER ENDED	MARCH 31
3 Months Ended March 31-	1947	1946
Net sales: Manufactured products Resale products		\$33,911,061, 6,839,056
Total Interest and discounts Royalties, licenses and service charges Other Income (net)	64,033	189,445 70,830
Total Cost of products sold, & sell., adm. & gen. exp. Depreciation and depletion Research and process development expenses. Interest charges on funded and other debt. Employees' pension funds	2,618,396 300,884	33,833,978 1,154,676 1,919,212 262,348
Net income before taxes on income Provision for Fed. and foreign taxes on income_	\$4,465,447 1,750,000	\$3,286,043 1,400,000
Net income Dividends on preferred stock	\$2,715,447 185,222	\$1,886,043 185,222
Net income applicable to common stock Common shares outstanding Earnings per common share	\$2,530,225	\$1,700,821 2,707,026 \$0.63

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 Gas Machine Co., Inc., Albert Lea, Minn.— 'iles With SEC—

The company on April 21 filed a letter of notification with the SEC or 500 shares of Class B common stock on behalf of George R. coley & Co., Albany, N. Y. Offering price \$46 a share. Underwriter, ohu & Torrey, New York.—V. 157, p. 2006.

American General Corp.—Transfer Agents—

The is announced that the transfer office of this corporation and of the Equity Corp. and First York Corp. will be located at Room 1213, 03 Park Avenue, New York, N. Y., effective April 29, 1947.—V. 165, 2129.

American International Corp.—Quarterly Report-

On Feb. 20, 1947, corporation retired the remaining balance of its ank loan and thus is completely free of indebtedness.

COMPARATIVE STATEMENT OF INCOME AND EXPENSES (Excluding gain or loss on investment)

Quarter Ended March 31— 19

1947

Quarter Ended			
Dividend income—cash:	4100 045	\$140,711	
From unaffiliated issuers	\$133,245		
From non-controlled affiliates	10,868	11,425	
Other income:	. Pari	7.695	
From unaffiliated issuers	5,151	1,690	
Interest income:		5.500	
From unaffiliated issuers			
From U. S. Govt. obligations	9,002	2,860	
From non-controlled affiliates	3,328	4,541	
Compensation from Allied Machinery Co. of			
America		900	
1 marie 2 marie 1 mari	\$161.594	\$173,632	
Total income	33,429	30.530	
General expenses			
Taxes-other than income taxes	3,334	6,469	
Interest on bank loan	15,721	35,375	
Provision for Federal income taxes	5,000	3,100	
and the same (and make an loss on investments)	\$104,110	\$38,159	
Net income (excl. gain or loss on investments)	3104,110	ψ50,200	
STATEMENT OF REALIZED GAIN OR LOSS	ON INVEST	TMENT3	

For 3 Months Ended March 31, 1947 Realized gain or loss on sales of investments: Book Value Proceeds

U. S. Govt. obligations		4,200,611	Dr340
Net realized gain on investments income tax believed necessary)			\$861,449
COMPARATIVE B	ALANCE SHE	EET	

COMPARATIVE BALANCE SI	ILLI	
ASSETS—	Mar. 31, '47	Dec. 31, '43
Investments (other than U.S. Govt. obligations) —at book values:		
Unaffiliated issuers	\$8,902,520	\$11,135,691
Non-controlled affiliates	1,322,612	1,322,812
Cash	1,549,533	2,008,976
U. S. Government obligations—at cost	3,120,564	3,500,603
Accrued interest and dividends	53,137	67,483
Amount receiv, for securities sold-not delivered	238.849	52,020
Accounts receivable—other	1,003	1,255
Total	\$15,188,418	\$18,088,843
LIABILITIES-	10.00	

	Total	\$15,188,418	\$18,088,843	
	LIABILITIES-			
	Accrued interest		\$321	
	Accounts payable, accrued taxes and expenses	\$26,257	* 41.920	
	3% bank loan, due Jan. 1, 1954		3.850.000	
	Common stock (1,000,000 shares, no par)		1,000,000	
	Capital surplus		2,531,186	
	Balance of undistrib. net inc. since Jan. 1, 1933		84,761	
	Accumulated net realized gain on investments			
1	since Jan. 1, 1933	11,442,103	10,580,654	
	matal:	¢15 100 410	\$18,088,843	
	Total	\$19,100,410	\$10,000,013	

-V. 165, p. 1182.

Effective May 1, 1947, the regular monthly meeting of the board of directors will be held on the first Thursday of each month at 2:15 o'clock p.m., and therefore the dates for declaration of regular dividends will be the first Thursday of February, May, August and November.—V. 165, p. 1994.

American Metal Co., Ltd.—Director's Meetings-

American Radiator & Standard Sanitary Corp.-Div.-

The directors on April 24 declared a dividend of 20 cents per share on the common stock, payable June 30 to holders of record May 23. This compares with 10 cents per share previously paid each ouar r. In addition, an extra of 10 cents was disbursed on March 31, this year.

3., this year.

And that quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable June 1 to holders of record May 23.—V. 165, p. 22.6.

American Rolling Mill Co.-Files Amendment-

The conversion privilege of the 4½% cumulative convertible preferred stock was extended from July 15, 1947, to July 15, 1952, in accordance with an amendment to the articles of incorporation filed April 26, 1947.—V. 165, p. 2266.

(The) American Roumanian Trading & Development Corp.—Formed—

Corp.—Formed—

The formation of this corporation to foster and develop trade between Roumania and the United States, was announced on April 25 by its ten shareholders, all American business organizations.

The corporation has been formed as a non-profit organization and registered in New York State with an authorized capital of \$1,000,000.

The shareholders are: International Telephone & Telegraph Co., Westinghouse Electric International Co., R. B. Rogers Corp., Redwood Corp., Thonet Brothers Lumber Co., Continental Grain Co., Standard Oil Export Co., National Supply Co., Bowmall Co., Inc., and Occidental Trading & Investment Co.

Ralph P. Bolton of Standard Oil Co. (New Jersey) has been elected President of the newly formed enterprise.

Most of the new company's shareholders have important investments and interest in Roumania, Mr. Bolton said.

A'though the main intent of the new corporation is to promote trade between privately owned companies in the two countries, he added, it will always be desirous, because of the critical economic situation prevailing today in Roumania, to assist the Roumanian state in every possible manner in handling foreign credits and exports from Roumania. The company is expected to deal in only a portion of the foreign trade of Roumania.

American Seating Co.—Earnings—

Gross saler, less roturns and allowances		\$1,972,633 1,841,129 356,653 46,594
Net operating profit	\$35,926 61,613	*\$271,750 21,893
Total income	\$97,539 43,935 3,800	*\$249,856 15,595
Net income Earned per common share	\$49,803 \$0.22	*\$265,452 Nil
COMPARATIVE CONSOLIDATED BALANCE	SHEET, MA	RCH 21
ASSETS—Cash Est, refund of pilor years Federal taxes	1947 \$433,051 800,600	1946 \$611,398

755,900 1,060,170 273,942 24,507 2,757,107 2,509,725 185,000 40,463 98,097 S. Got securities. Customer accounts receivable, less reserve— Claims arising under terminated war contracts Other receivables 1,306,538 119,189 Other receivables
Inventries
Land, buildings, mach., equip., etc. (net)
Estimated refund of prior years Federal taxes
Frepaid and deferred expenses
Cash surrender value, life insurance 3,639,688 2,569,696 185,923 53,387 46,467 \$9,154,142 \$8,320,313 LIABILITIES-Liabilities
Notes payable
Accounts payable, commissions, etc.
Accounted payrolls, commissions, etc.
Accounted taxes (net)
Notes payable to insurance company
Reserve for contingenice.
Capital stock (221,092 shares, no par)
Capital strplus
Earned surplus \$130,000 250,247 \$130,000 250,247 148,912 55,911 890,000 125,000 3,778,615 758,734 2,182,892 \$9.154,142 \$8,320,313 Total

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

Power output of the electric properties of this company for the week ended April 23, 1947 totaled 97,546,000 kwh., an increase of 32,66% over the output of 73,536 000 kwh. for the corresponding week of 1946.—V. 165, pp. 2266 and 2130.

American Woolen Co.-Earnings-

-V. 164, p. 2538.

Quarter Ended March 31— Net sales Profit before income taxes Income taxes	1947 \$43,691,000 7,475,000 2,841,000	
Net profit Number of common shares Earned per share	\$4,634.007 863,000 \$5.00	400,000

*Equal to \$3.85 a common share, based on 363,000 shares of common stock outstanding as of March 31, 1947.

Unfilled orders as of April 1, last, amounted to \$71,375,000 as compared with \$70,500,(CO on Dec. 31, 1946.

Net current assets as of March 31, 1947, were \$58,803,000 against \$56,666,000 on Dec. 31, 1946.—V. 165, p. 2267.

Arkansas Power & Light Co.-Earnings-

Al Kalisas I Owel C				
Period End. Mar. 31-	1947-Mor	nth—1946		los.—1946
Operating revenues	\$1,534,402	\$1,233,057	\$16,693,472	\$13,879,366
Operating expenses	791,731	605,453	8,691.056	7,883,508
Federal taxes	154,189	117,134	1,642,845	310,187
Cther taxes	122,755		1,153,604	
Property retirement re- serve appropriation	85,776	96,243	964,330	1,047,995
Net oper. revenues	\$379,951	\$324,193	\$4,240,737	\$3,564,024
Rent for lease of plant		1 1 1 1 2		
(net)	28,750	15,750	319,000	189,000
Operating income	\$351,201	\$308,443	- \$3,921,737	\$3,375,024
Other income (net)	928	781	24,259	100,118
Gross income	\$352,129	\$309,224	\$3,945,996	\$3,475,142
Interest on mtge. bonds	78.125	78.125	937,500	937,501
Other int. and deducts.	11,136	5,928	122,101	38,743
Int. chgd. to construct.	Cr20,716	Cr6,595		Cr71,977
Miscel. reservations of net income		13,000	26,000	231,000
Balance, surplus	\$283,584	\$218,766	\$3.027,732	\$2,339,875
Dividends applicable to				608,609
· .			\$2,419,123	\$1,731,266
Balance				

(Ben H.) Manufacturing Co., Madison, Wis.

—Files With SEC—
The company on April 21 filed a letter of notification with the SEC for \$75,000 first mortgage 4% serial bonds. Northwestern Securities Co., Madison, Wis., will act as sales agent. Proceeds will be used to retire mortgage against real estate and for working capital.

Ann Arbor RR.	Earnings—			
March-	1947	1946	1945	1944
Gross from railway	\$692,417	\$575,508	\$508,522	\$454,207
Net from railway	177,711	42,361	119,646	104,354
Net ry. oper, income From Jan. 1—	78,998	*1,346	60,168	52,424
Gross from railway	1,929,701-	1,511,521	1,447,624	1,445,206
Net from railway	434,670	202,007	292,928	337.849
Net ry. oper. income	191,581	67,279	143,323	163,666
*DeficitV. 165, p. 172	22.	25.		

Arrow-Hart & Hegeman Electric Co.-Plans to In-

crease Stock and Declare 100% Stock Dividend—
The stockholders will vote June 4 on increasing the authorized capital stock, par \$10 per share, from 375,000 shares to 800,000 shares, in order to clear the way for the declaration of a 100% stock dividend.

expital stock, par stock per the way for the declaration of a shares, in order to clear the way for the declaration of a stock dividend.

Under the proposal, the directors would be empowered to issue 200,000 shares to the holders of the present outstanding 200,000 shares.—V. 159, p. 1346.

Philadelphia — Registration

Arteraft Hosiery Co., Philadelphia - Registration

Arterate Husiery Co., Thracery Statement Withdrawn—
The registration statement (No. 6760) filed with the SEC Sept. 27

Past and covering 53,648 shares (par \$25) 4½% cumulative convertible preferred stock and 150,000 shares (\$1 par) common stock, was withdrawn April 21.—V. 164, p. 1863.

Aspinook Corp.—Expansion—
It is announced that this corporation is purchasing the Union Bleachery at Greenville, S. C., and that R. W. Arrington will with-draw as President of the latter company and be succeeded in that office by W. A. Broadfoot, President of Aspinook Corp. Mr. Arrington will be elected Vice President. ("American Wool and Cotton Reporter").—V. 164, p. 3282.

Atchison, Topeka & Santa Fe Ry.-Earnings-

Includes Gulf, Colo. &	Santa Fe Ry	., and Panh	andle & Sa	nta Fe Rv.)
Period End. Mar. 31—	1947—Mo		1947-3 N	
Railway oper. revenues_	\$ 500	\$	\$	\$
Railway oper. expenses.	34,189,560 25,899,123	33,162,313		100,575,682
Railway tax accruais	5,102,879	29,290,£38 3,046,650		
Other debits or credits_	Cr325,950	Cr528,457	Cr775,152	13,738,429 Cr263,163
Net ry. oper. income	3,513,508	1,353,282	11,564,477	13,078,118
Net income	2,932,969	1,360,925	9.840.366	11 898 947

New Member of Executive Committee—
W. Laird Dean, a member of the board of directors, has also been executed a member of the executive committee to succeed the late J. Engel. Mr. Dean is also President of Merchants National Bank, opeka, Kansas.—V. 165, p. 1722.

Atlanta & St. Andrews Bay Ry.—Earnings—

March—		1947	19	46	
Gross from railway		\$177.405	\$129		
Net from railway		79,697		.800	
Net ry. oper, income		35,038		.210	
From Jan. 1—				,-10	
Cross from railway		496,045	341	.449	
Net from railway		210,368		3.300	
Net ry. oper. income		86,138		.091	
-V. 165, p. 1722.	1		2 200	AT IN	

Atlantic Coast Line RR.—Earnings—

Period End. Mar. 31— Operating revenues	1947-Month-1946		
Operating expenses	\$11,888,741 \$11,638,89 9,855,036 12,329,57		
Taxes Equip. & jt. facil. rents	1.000.000 500.00	3,100,000 2,600,000	
Net ry. oper. income_		-,020,540	
Tree Ty. oper. Income_	\$809,773 *\$1,525,550	\$2,726,332 \$361 712	

*Deficit.
NOTE—Charges to operating expenses in March, 1946, include estimated wage adjustments for January, February and March, amounting to \$2,884,913.—V. 165, p. 1722.

Atlas Powder Co. - Increase in Common Stock Ap-

Atlas Powder Co. — Increase in Common Stock Approved—
The stockholders on April 29 increased the authorized 500,000 shares of common stock (of which 450,000 shares are voting and 50,000 shares are non-voting stock) to 750,000 shares of common stock (of which 700,000 shares are voting and 50,000 shares are non-voting stock).

They also approved a proposal that in the event of default in six quarterly dividends on the preferred stock, the preferred stockholders shall elect during the continuance of such default, two members of the board of directors. See also V. 165, p. 1722.

Automatic Products Co., Milwaukee—Securities Placed Automatic Products Co., Milwaukee—Securities Placed Privately—This company, nationally known manufacturer of heating, refrigeration and other controls, has sold \$509,000 3½% notes maturing serially to and including April 1, 1957, and \$400,000 of 4½% cumulative preferred stock privately, through Loewi & Co., Milwaukee. The proceeds will be used to retire \$600,000 of 3¼% notes, with the remainder going into working capital.—V. 163, p. 306.

Baltimore & Ohio PP

Period End. Mar. 31—	- ,	arnings— onth—1946	1947—37	Mos.—1946
Railway oper. revenues_ Railway oper. expenses_	\$29,746,247 24,407,573		\$83,705,604 69,311,690	\$74,474,786
Net rev. from ry. oper. Railway tax accruals Equipment rents (net)_ Joint facil. rents (net)_	\$5,338,674 2,171,863 168,126 163,257	†\$1,535,192 1,814,761 74,617 177,057	\$14,393,914 6,126,018 203,981 507,582	
Net ry. oper. income_ Other income	\$2,835,428 255,281	†\$3,601,627 295,790	\$7,556,333 1,143,377	†\$1,557,659 1,040,087
Total income Miscell, deductions Fixed chgs, other than	\$3,090,709 125,843	†\$3,305,837 114,174	\$8,699,710 208,433	†\$517,572 292,547
int. on funded debt Fxd. int. on funded debt Conting. int. on funded	102,990 1,448,348	119,993 1,345,945	353,166 4,332,944	382,136 4,019,693
debt	645,102	763,552	1,938,096	2,290,657
Net income	÷	†\$5,649,501	\$1,867,071	†\$7,502,605
Excise tax a/c Railre Tax a/c Railroad Un Federal income taxes	employment	Insur Act	\$2,448,256 1,277,360 434,630	\$1,574,982 1,390,696 Cr92,916
Total			\$4,160,246	\$2,872,762

Officials Deny Fraud in Loan-

The heads of both the Reconstruction Finance Corp. and the road denied April 29 before the Senate Banking and Currency Committee that there had been fraud or collusion between them in connection with R.F.C. loans to the B. & O.

Roy B. White, B. & O. President, and John D. Goodloe, R.F.C. Chairman, asserted that both organizations had acted in good faith and in the best interests of stockholders and the public in their financial relations.

The Senate group is investigating the extension to 1965 of the maturity date of an R.F.C. loan of \$80,000,000 to the B. & O. The loan originally was due in 1944. The hearings are part of a committee study on whether to extend the life of the R.F.C. beyond June 30, its expiration date.—V. 165, p. 2267.

Baltimore Transit Co.-Earnings-

(Inclu	ding Baltim	ore Coach (70.)	
Period End. Mar. 31— Operating revenues— Operating expenses— Taxes		onth—1946 \$2,037,379		fos.—1946 \$5,908,585 4,329,160 992,848
Operating income	\$135,316	\$260,026	\$341,124	\$586,576

	197,902	362,614	550,440	992,848
Operating income	\$135,316	\$260,026	\$341,124	\$586,576
	5,449	8,321	14,671	23,449
Gross income	\$140,765	\$268,348	\$355,796	\$610,025
Fixed charges	1,485	3,870	4,456	11,612
Int. on ser. A debs	51,252	55,343	153,757	159,225
Net income	\$88,027	\$209,133	\$197,582	\$439,188

Bangor & Aroostook RR.-Earnings

	The state of the state.	Darmings-		
Period End. Ma Ry. oper. revenu Ry. oper. expens	es \$1.753.854	Ionth—1946 \$1,541,541 1,036,560	1947—3 N \$4,068,382 2,572,832	Mos.—1946 \$3,834,977
Net revenue fr		-,000,000	2,012,002	2,591,248
operations _ Ry. tax accruals	\$787 461	\$594,981 210,435	\$1,495,550 624,490	\$1,243,729 519,801
Ry oper. income Rent income (net	ne \$473,073 51,022	\$294,546 41,084	\$871,060 61,960	\$723,928 94,317
Net ry. oper. i Other income (n Income avail, for	et)5.050	\$253,462 149	\$809,100 22,829	\$629,611 7,076
Total fixed char	427 110	253,611 45,089	831,929 141,954	636,687 135,846
Net income -V. 165, p. 1723.	\$380,635	\$208,522	\$689;975	\$500,841
			Day and	

Bates Manufacturing Co., Lewiston, Me.-Files With

The company on April 28 filed a letter of notification with the SEC for 1,000 shares (\$10 par) common stock to be sold (at about \$25 a share) on over-the-counter market through Baker, Weeks & Harden, New York. Shares being sold on behalf of Herman D. Ruhm, Jr., President of company.

Proposed Consolidation-

It is announced that action on the proposed merger and consolidation between this company and Bates Co., a wholly owned subsidiary, has been deferred until May 15.

Giving effect to this proposed merger, the parent company would own directly the Edwards Mill at Augusta, Me., and the York Mill at Saco, Me., as well as the Bates, Androscoggin and Hill Mills at Lewiston, Me.—V. 165, p. 1859.

Bausch & Lomb Optical Co.-New Vice-Presidents-

Ivan L. Nixon and Ben A. Ramaker have been elected Vice-Presidents. Mr. Nixon, Manager of the company's instrument division, has been engaged in sales activities since joining Bausch & Lomb in 1907. Manager of the firm's ophthalmic division, Mr. Ramaker has been with the firm since 1910.

William W. McQuilkin, Secretary, has also been elected Assistant Treasurer.

William W. McQuilkin, Secretary, has also been elected Assistant Treasurer.

Joseph W. Taylor, a member of the firm's legal staff, has been named Assistant Secretary.

Stockholders were informed on April 22 that operations during the first quarter of 1947 had improved sufficiently so that the consolidated net loss for the period amounted to only \$20,990. This compares with a loss of \$380,580 reported for the same period last year, after providing for a Federal tax "carry-back" refund of \$300,000 in the 1946 quarter.—V. 165, p. 1860.

Bay Petroleum Corp.—Expansion in Texas—

The corporation announces the purchase of the W. H. Hammon roperties in the Madden Field, Wichita County, Texas, which lies even miles west of Wichita Falls. The properties consist of an undivided one-half interest in 27 proceeding oil wells. The wells are producing principally from the KMA and the Ellenberger formations. The properties are all contiguous. The other one-half interest in the properties is owned by the Warren ii Corp.

Oil Corp.

The consideration was undisclosed but it is understood to have been substantially in excess of \$1,000,000.—V. 164, p. 1864.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

	Profit Disct., rental, divs. and	\$1,025,049	\$650,865	\$700,081	1944 \$637,183
	misc. income	48,490	18,474	26,774	20,001
100	Total Int. on notes pay. (net) Prov. for income taxes	\$1,073,539 6,889 425,383	\$669,339 3,379 267,775	\$726,855 Cr958 390,440	\$657,184 4,105 337,562
	Net profit	\$641,267 196,530 786,120 \$0.32 and administ	\$398,184 196,530 393,060 \$1.01 rative exper	\$337,373 147,400 393,060 \$0.86 nses, depreci	\$315,517 147,399 393,060 \$0.80 ation and

NOTE—The equity of company in undistributed earnings of controlled company (not consolidated) amounted to \$673,721 for the three months ended March 31, 1947; 1946, \$133,004; 1945, \$102,456, and is p. 1723.

Beauty Counselors, Inc., Detroit, Mich.-Files With SEC

The company on April 24 filed a letter of notification with the SEC for 27,009 shares (\$10 par) 5% cumulative convertible preferred stock, to be offered at par. Underwriter, Campbell, McCarty & Co., Detroit. Proceeds will be used for operation of business.

Benrus Watch Co., Inc.—Registers With SEC-

The company, April 24 filed with the SEC a registration statement covering a proposed offering of 150,000 shares of common stock (par \$1) Hayden, Stone & Co. was named as the principal underwriters. The shares are to be sold for the account of the principal stockholders and represent approximately 30% of the 504,000 shares to

be outstanding. None of the shares has heretofore been outstanding in the hands of the public. Offering price, underwriting discounts and other underwriters are to be filed by amendment. The company was founded in 1919 and its business consists of the manufacture and sale of high-grade jeweled watches from movements made in Switzerland and assembled in the United States in cases manufactured by the company here. The company also makes and sells watch bracelets and cases.

For the fiscal year ended Jan. 31, 1947, the company reported sales of \$14,947,583 and net profit after taxes of \$1,650,961, equivalent to \$3.27 per share of stock to be outstanding.

Bessemer & Lake Erie RR _ Farnings

	THE TETE	-Earmin	gs	
March— Gross from railway— Net from railway Net ry, oper, income From January 1—	1947 \$1,061,799 121,095 292,353	1946 \$746,331 *245,286 30,361	1945 \$1,075,581 *168,284 134,718	1944 \$922,06 *327,43 *117,80
Gross from railway Net from railway Net ry. oper. income °Deficit.—V. 165, p. 17	3,009,069 252,158 747,781 23.	1,799,802 *707,859 67,004	2,725,554 *866,819 *87,080	2,704,47 *834,45 *212,76

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.

Bigelow-Sanford Carpet Co., Inc. — Review of 1946 Operations—In the annual report for last year James De-Camp Wise, President, said in part:

Camp Wise, President, said in part:

Emerging from its reconversion problems the company increased its sales in 1946 from a low point of \$6,715,788 for the first quarter of the year to an all-time high of \$14,544,022 for the last quarter of the year. In the first quarter the company suffered a net loss of 64 cents per common share but the improvement in operations during the year was such that in the last quarter the company realized a net profit of \$2.55 per common share.

Sales in the third quarter (\$8,369,000) declined from those of the second quarter (\$9,594,000). This was caused by the annual two weeks vacation for the working force at the plants reducing productive time to 11 weeks compared with 13 weeks in the other quarters of the year, a reduction of 15%.

Net sales for the year were \$39,222,359. This compares with \$34.

Net sales for the year were \$39,222.359. This compares with \$34,-679,454 for 1945, nine months of which were devoted to the manufacture of war materials, and \$39,251,161 for 1941, the last pre-war year of carpet production.

Although the dollar sales in 1946 were about the same as in 1941, the physical volume of the goods produced and sold in 1946 was only about 86% of the 1941 physical volume. This lower physical volume of production and sales in 1946 produced about the same as only about 86% of the 1941 physical volume. This lower physical volume of production and sales in 1946 produced about the same dollar volume as 1941 because prices in 1946 averaged approximately 16% higher than prices in 1941. Prices in February, 1947 are approximately 24% higher than prices in 1941. Other American carpet Profits by quarters 6howed a marked upward trend during the year from a loss of \$159,405 in the first quarter of the year to a profit of \$825,049 in the last quarter. Profit in the second quarter was \$204,249.

Net profits for the year, after taxes, were \$1,248,095, which is equal to \$3.53 per common share after deducting preferred dividends for the year. This is to be compared with net profit so \$2.37 per common share in 1945.

Compared with 1941, however, the 1946 net profit was much smaller. In 1941 the profits, after taxes, were \$2,044,000 or \$6.01 per common share. The smaller profit in 1946, compared with 1941, was primarily due to two causes. The first was insufficient profit margin during the period in which the Office of Price Administration (OPA) consulficiently to compensate it for increased labor and material costa. The second cause of the lower profits in 1946 was the lower rate of operations of the company's plants which produced a lower physical volume of goods compared with 1941.

The company in February, 1947, acquired a small woolen yarn spinning plant in Bristol, Va. This plant is being operated by a subsidiary, Bristol Mills, Inc.

subsidiary, Bristel Mills, Inc.

RECENT FINANCING—To meet modernization expenses and additional working capital requirements the company on Aug. 1, 1946 borrowed \$5,000,000 on a long-term basis from three institutional lenders. Of this, \$900,000 bears interest at the rate of 2% per annum and is repayable during the period 1951 to 1955 in equal annual amounts of \$180,000 each. The remainder of \$4,100,000 bearing interest at the rate of 2.8% per annum, is repayable at the rate of \$180,000 per year during the period 1956 to 1955, with final maturity of \$2,300,000 in 1966.

of \$2,300,000 in 1966.

The long-term inancing mentioned above increased total current essets at Dec. 31, 1946 to \$28,342,326. However, little of the funds destined for plant modernization have yet been spent and the figure is therefore higher than it will be when these improvements have been made unless augmented from other sources.

After deducting all liabilities (including the long-term borrowing) the balance of current assets at Dec. 31, 1946 was \$18,418,992. This tagual, after deducting the preferred stock at par, to \$51.12 per common share. Total net assets at the end of the year were equal to \$78.21 per common share.

At the year end the company had an abnormally small finished goods inventory but as these stocks are increased the company will return to its pre-war practice of current borrowing to finance a part of its inventory needs.

For four year comparative income account and balance sheet, see V. 165, p. 2273.

Black Sivalls & Bryson, Inc.—Common Stock Offered.—F. S. Yantis & Co., Inc., and H. M. Byllesby & Co., Inc., on May 1 offered 72,000 shares (\$1 par) common stock at \$10 per share. The stock is a portion of the holdings of certain stockholders. COMPANY—company is a leading manufacturer of oil storage tanks.

noidings of certain stockholders.

COMPANY—company is a leading manufacturer of oil storage tanks, separators, heaters, treaters, pressure vessels, valves and other related products sold chiefly to oil producers and refiners. The organization dates back to 1893 when the company was formed to supply wooden tanks to the young petroleum industry. Its principal plants are in Kansas City, Mo. and Oklahoma City, with five smaller plants and 33 branches.

About 90% of the company's products are distributed to customers in the Mid-Continent and Gulf Coast areas, Northwestern States and in Texas, New Mexico, Michigan, Illinois and Ohio. Around 78% of gross sales represent products made in its Kansas City and Oklahoma City plants, the remainder representing service and maintenance work products.

DIVIDENDS—A regular quarterly dividend of 20¢ per share was paid April 15 and directors have declared their intention of continuing payments on an 80¢ annual basis as business warrants.

The transfer agent and registrar is The City National Bank & Trust Co. of Kansas City, Mo.

Co. of Kansas City, Mo.

APPLICATION OF PROCEEDS—The proceeds from the sale of the 72,000 shares of common stock will go to the purchasers, F. S. Yantis & Co., Inc. and H. M. Byllesby & Co. Such shares are a part of 99,000 shares of common stock purchased from the company under its then corporate name of the A. J. Smith Corp. by F. S. Yantis & Co., Inc. on April 10, 1946, at \$5 per share. Company used the proceeds from such sale amounting to \$495,000 and the proceeds from the sale of 101,000 shares to other persons on the same date amounting to \$505,000, together with \$4,250,000 which the company had simultaneously borrowed from F. S. Yantis & Co., Inc., for the purchase of all of the common stock of Black, Sivalis & Bryson, Inc. (Me.).

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

8 0	SUMMARY	OF EARNI	NGS FOR	CALENDA	R YEARS	links .
4	Net	*Cost	Net Prof.	Taxes on		arns. per
	Sales	of Sales	Bef. Taxes	Income		Com. Sh.
1937	\$4,440,997	\$4,110,335	\$366,173	\$87,066	\$279,107	\$0.65
1938	3,730,712	3,275,962	529,438	96,200	433,237	1.16
1939	3,435,921	2,962,583	521,103	92,543	428,560	1.15
1940	3,303,891	2.818,287	545,585	130,538	415,046	1.10
	6,196,054	5.017.679	1,207,702	715,688	492,014	1.36
1941	8,614,683	7,081,206	1.539,947	1.051,642	488,304	1.34
1942	10.717.531	9.104,295	1,691,382	1.089,747	601,635	1.72
1943	11.716.906	10,209,737	1.523,989	1.059,492	464,496	1.26
1944		9,296,934	1,239,015	810,111	428,903	1.15
1945	10,465,107	7,424,933	1,393,839	558,655	835,184	12.50
1946	8,714,003	1,424,833	1,000,000	000,000		ar 1946

*Includes selling, and administrative expenses. †The year 1946 includes selling, and deductions of a non-recurring nature which account for approximately \$65,000 of the net profit, including recovery of profit and expenses on termination claims, foreign exchange adjustments, profit on the sale of capital assets, financial expenses, etc.

CAPITALIZATION AS OF MARCH 12, 1947

4.25% cum. pfd. stk. (par \$100) Common stock (par \$1) *Funded debt	20,000 sl 300,000 sl \$1,000,000	ns. 20,000 shs.
*Notes (2% and 2½%) maturing ser 1956.—V: 165, p. 1860.		, 1947 to July 29,

Blauner's, Philadelphia—Reduces Capitalization—

The stockholders at their annual meeting approved an amendment to the company's articles of incorporation reducing the number of authorized common shares, \$3 par to 575,000 from 600,000, it was announced on April 30.

The reduction is to be effected through retirement of 21,426 shares now held in the treasury and cancellation of 3,574 shares authorized but unissued.—V. 164, p. 2007.

Bon-Ami Co. (& Subs.) - Earnings-

Quar. End. Mar. 31-	1947	1946	1945	\$596,388
Gross profit on sales	\$735,024	\$976,522	\$784,027	369,452
Operating profit	456,812	666,097	560,375	
Deprec. and depletion	14,514	11,039	11,900	12,623
Federal inc. and excess profits taxes, etc	161,720	299,425	300,634	142,204
Net profit	\$280,580	\$355,633	\$247.840	\$214,625
Net profit	94.583	94,583	94,583	94,583
Class A shs. outstdg	\$1.32	\$1.72	\$1.15	\$1.00
"Earns, per share		200,000	200,000	200,000
Class B shs. outstdg	200,000		\$0.69	\$0.69
*Earns. per share	\$0.93	\$0.97	\$0.03	\$0.03
attnder the narticinatin	g provisions	of the shar	res.	

NOTE—Net profit for quarter ended March 31, 1947, includes foreig profits subject to exchange restrictions in the amount of \$24,94 compared with \$27,003 in 1946, \$24,460 in 1945 and \$18,326 in 1944.-V. 165, p. 1723.

Borg-Warner Corp.—Export Agreement-

Borg-Warner Corp.—Export Agreement—

J. W. DeLind, Jr., President of Borg-Warner International Corp., and
O. J. Strayer, President of Service Spring Co., Indianapolis, Ind.,
manufacturers of springs for passenger cars and trucks, have just
recently announced that an agreement has been reached whereby
the export activities of the latter concern will be handled by the
former mentioned corporation.

The products of Service Spring Co., according to the announcement,
have been stocked for many years by replacement parts distributors
in the United States and 46 other countries.—V. 165, p. 1995.

Boston & Maine RR.—Earnings—

Period End. Mar. 31-	1947-Mo	nth-1946	1947—3 N	Aos.—1946
Operating revenues	\$7,253,396	\$6,868,101	\$20,443,961	\$19,216,911
Operating expenses	5,482,607	6,689,156	16,293,974	16,454,083
Net oper. revenues Taxes Equip. rents (Dr) Joint facil. rents (Dr)	\$1,770,789	\$178,945	\$4,149,987	\$2,762,828
	814,745	341,205	1,925,775	1,433,823
	296,351	317,827	821,023	856,022
	31,297	26,485	82,350	62,615
Net ry. oper. income_	\$628,396	\$506,572	\$1,320,839	\$410,368
Other income	59,659	97,273	177,214	327,939
Gross income	\$688,055	*\$409,299	\$1,498,053	\$738,307
Rentals, int., etc	296,877	318,136	903,517	994,038
Net income *Deficit.—V. 165, p. 22	\$391,178 73.	*\$727,435	\$594,536	*\$255,731

Brooklyn Union Gas Co.-Earnings-

Quarter Ended March 31—	1947	1946
Operating revenues	\$7.797.935	\$8,136,494
Production less residuals produced	3,720,700	2,437,291
Other operating expenses	2,418,141	1,937,143
Maintenance	601,145	445,540
Provision for depreciation	416,969	547,366
Amortization of light oil plant		25,844
General taxes	974,220	903,353
Federal income taxes	115,800	600,800
Operating income	\$550,959	\$1,239,154
Other income (net)	1,601	11,430
Gross income	\$552,560	\$1,250,584
Income deductions	340,946	413,367
Net income	\$211,614	\$837,217
Earnings per share on 745,364 com. shrs	\$0.28	\$1.12

Burd Piston Ring Co. of Rockford, Ill.-Listing-

The common stock, par \$1, was admitted to listing on the New ork Curb Exchange at the opening of business on April 25.—V. 165,

Butler Brothers, Chicago-Had Record Sales in 1946 Thomas B. Freeman, President, on Feb. 26, said in part:

Shortages of merchandise persisted during 1946, yet total net sales were the best in the company's history, reaching \$160,595,872, or an increase of 33.75% over those in 1945. The following tabulation shows how total net sales were divided between Butler Brothers and Scott-Burr Stores (retail subsidiary), and compared with the previous year.

	out manne base P.	courado Sours
	1946	1945
Butler Brothers	- \$138,497,397	\$101,073,965
Scott-Burr Stores	_ 22,098,475	18,991,359
	4	

_ \$160,595,872 \$120,065,324

Included in the Butler Brothers 1946 totals are \$6,072,746 of retail sales of temporarily owned Distributor Stores (Ben Franklin and Federated), and \$3,947,199 in 1945. The remaining amounts represent wholesale volume.

The consolidated profit for 1946 was \$4,240,244, compared with \$2,034,382 in the previous year. This was after all charges including appropriation to contingency reserve of \$400,000 in 1946 and \$100,000 in 1945. After payment of dividends on preferred stock this was equal to \$3.31 per share of common stock outstanding, compared with \$1.36 in 1945.

to \$3.31 per share of common sects outstanding, compared with a more fully utilized in 1946 than for several years because of the \$40,000,000 increase in sales.

Net working capital was \$31,846,806 at Dec. 31, 1946, an increase of \$8,348,744 during the past five years. Since Dec. 31, 1945 net working capital has gained \$1,333,203, but the ratio of current assets to current liabilities at the close of 1946 was 3.43 to 1, compared with 4.46 to 1 a year ago. This lower ratio was due largely to the requirements of the larger volume of business during 1946. During the past year the company handled more than \$5 in sales for each \$1 of working

capital, compared with \$3.93 in sales for each \$1 of working capital in 1945.

in 1945. With the increased sales, the need for additional working capital funds has been in inventories and accounts receivable. At Dec. 31, 1946 the combined total of these two items was approximately \$13,-800,000 more than a year ago. Continued sales increases will probably require additional financing.

CONSOLIDATED INCOME ACCOUNT FOR	1946	1945
Net sales	160,595,872 674,051	120,065,324 570,332
Total income	161,269,923	120,635,656
Cost of goods sold, rents paid, merchandising and buying expenses	_ 130,574,007	96,451,327
Operating, maintenance, selling, general & admin. expenses, and incentive compensation	20,937,269	15,937,928 1,048,555
Taxes, other than Federal taxes on income	1,016,941 641,562	627,286
Operating profit	8,100,144	6,570,560
Release compensation and pension contribution Interest charges	259,967	99,547 26,631
Provision for Federal taxes on income: Normal and surtaxes Excess profits taxes	*3,150,000	3,308,000
Appropriation to general contingency reserve_	400,000	
Profit transferred to surplus Earnings per common share Dividends pald on 5% preferred stock	4,240,244 \$3.31	2,034,382 \$1.36 78,564
Dividends paid on 4½% preferred stock	1,774,449	402,500 686,883
*Before deducting tax saving of \$144,400 a past service pension cost which was paid in 1 pension reserve.	ttributable to	portion of ged against
	m DEG 21	

CONSOLIDATED BALANCE SHEET, DEC. 31.

ASSETS—	1946	1945	
Cash and U. S. Govt. short term securities	\$5,517,385	\$13,676,223	
Receivables, less reserves	9,186,790	6,233,966	
Merchandise inventories on hand and in transit	30,257,088	19,426,178	
Merchandise inventories on hand and in cransic	69,936	117,434	
Collateralized stock purchase contracts	180,214	197,703	
Advances and sundry investments	842,513		
Prepaid expenses, etc.	. 012,013	0.0,000	
Fixed assets (at cost, less reserves):	2.346.387	2,292,926	
Land		4,380,567	
Buildings and equipment	5,055,795		
Buildings and equipment Leasehold improvements	379,276	352,652	
Total	\$53,835,383	\$47,357,201	
LIABILITIES—		es 000 064	
Accounts payableAccrued expenses and taxes	\$6,129,826	\$5,099,264	
Accrued expenses and taxes	6,984,631	3,723,500	
Reserves for pensions	2,109,240	153,026	
Reserves for general contingencies	2,000,000	1,600,000	
Reserves for retail store painting, etc	105,165	75,489	
41/2% series pfd. stock (par \$100)	10,000,000	10,000,000	
Common stock (par value \$15 per share)	17,172,090	17,172,090	
Earned surplus	9,284,427		
그 시간 그 아이들은 아이들은 그 것이 되었다.	The second second	Acces and and	
Total	\$53,835,383	\$47,357,201	
Not working capital	31,846,806	30,513,603	
Ratio of current assets to current liabilities	(3.43 to 1)		

Partial Redemption-

Patual Recemption—
The company has called for redemption on May 31, next, 2,000 shares of 4½% cumulative preferred stock at \$105 per share and dividends. Stockholders of the drawn shares may receive the full redemption price plus accrued dividend to May 31, 1947, at any time upon presentation and surrender of their stock certificates. Payment is being made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 1995.

Calgary Power Co., Ltd.—Calls 5% Bonds—

All of the outstading 5% first mortgage gold bonds due 1960 have been called for redemption on May 31, next, at 103 and interest. Payment wil be made at any branch in Canada of The Royal Bank of Canada or, at the holder's option, at the Agency of The Royal Bank of Canada, New York, N. Y., or at The Royal Bank of Canada in London, England.

The company has also called for redemption on May 31, next, 211 of the outstanding for the company has also called for redemption on May 31, next, 211

The company has also called for redemption on May 31, next, all of the outstanding 5% first mortgage bonds due 1964 at 104 and interest, Payment will be made at any branch in Canada of The Royal Bank of Canada.—V. 155, p. 1829.

California Electric Power Co.—To Increase Capital

California Electric Power Co.—10 Increase Capital The stockholders will vote May 13 on increasing the authorized common stock from 2,000,000 shares to 2,500,000 shares and on creating a new cumulative preferred stock and establish the present \$3 non-redeemable preferred stock (par \$20) as the first series of the new cumulative Issue.

The company proposes to increase the new preferred stock if guthorized, to 500,000 shares from 400,000 shares originally planned. Only 80,000 shares are proposed to be issued at this time, however. The increase in authorized common is designed to take care of long range expansion requirements. No additional common stock currently is to be issued.—V. 165, p. 2273.

California Water Service Co.—Earnings—

12 Months Ended March 31— Operating revenues Operating expenses and taxes	1947 \$4,371,410 3,286,592	1946 \$3,990,250 2,495,602
Gross profit Non-operating income	\$1,084,818 11,614	\$1,494,647 25,094
Balance before deductions	\$1,096,432 443,310	\$1,519,742 983,712
Net income	\$653,122 152,902	\$536,029 187,652
Balance	\$500,219	\$348,376

Canada Dry Ginger Ale, Inc. — Negotiates Loan Privately—The company announced April 26 that it had concluded arrangements with the Prudential Insurance concluded arrangements with the Prudential Insurance Co. of America for a loan in the principal amount of \$5,000,000. The loan matures on April 1, 1967, and provision is made for annual payments in reduction of principal begining in the year 1952. The proceeds of the loan will be used by the company in connection with its expansion program and for general corporate purposes V 165 p. 2131 poses.—V. 165, p. 2131.

Canadian Pacific Railway-Traffic Earnings-

1947 1946 -----\$5,724,000 \$4,863,000

Cassels Five & Ten Cent Stores, Inc., Easley, S. C.—Stock Offered—McAlister, Smith & Pate, Inc., W. F. Coley Co., Inc., Greenville, S. C. and Frank S. Smith & Co., Inc., Columbia, S. C., on April 29 offered 31,000 shares of common stock (par \$1) at \$4.75 per share. Proceeds will be used for corporate purposes.

Control Ohio Light & Power Co.

Central Onto Light & Low	ci Cu.—ria	rimigs-	4
Period Ended Mar. 31— Total operating revenues———— Total oper. rev. deductions————	Mar. 31,'47	1947—3	Mos.—1946
	\$2,791,278	\$664,864	\$772,171
	2,122,345	463,892	565,456
Operating incomeOther income	\$668,933	\$200,971	\$206,715
	10,429	1,522	3,208
Gross income Total income deductions Provision for Federal income taxes_	\$679,372	\$202,494	\$209,923
	153,617	42,757	33,455
	146,491	63,914	48,112
Net income	\$379,263	\$95,822	\$128,35 4
Dividends on preferred stock	51,840	20,958	10,80 0
Balance available for com. shrs	\$327,423	\$74,864	\$117,554

Central RR. of New Jersey-Earnings-

		50	
1947-Mo	nth-1946	1947-3 N	Ios1946
\$3,253,395	\$4,277,972	\$8,759,617	\$11,811,236
*237,880	74,701	*1,344,681	*534,943
141,615	180,467	*354,693	*232,591
213,225	414,864	643,417	1,245,382
\$71,610	\$234,397	\$998,110	\$1,477,973
	1947—Mo \$3,253,395 *237,880 141,615 213,225 \$71,610	1947—Month—1946 \$3,253,395 \$4,277,972 237,880 74,701 141,615 180,467 213,225 414,864 \$71,610 \$234,397	\$3,253,395

Central RR. of Pennsylvania-Earnings-

Period End. Mar. 31-	1947-Mo	nth—1946	1947-3 M	los.—1946
Operating revenue Net ry. oper. income Gross income Deducts. from gross inc.	\$1,592,476 689,653 693,505 514,184	\$45,634 45,634 6,510	\$4,340,421 1,812,831 1,823,004 1,382,963	\$143,608 143,608 19,530
Net income	\$179,321	\$39,124	\$440,041	\$124,078

 Central Soya Co., Inc.
 (& Subs.)—Earnings—Period Ended March 31, 1947—3 Months

 Net sales
 \$20,937,372

 Cost of goods sold
 16,528,250

 Operating expenses
 951,574
 6 Months \$20.937.372 \$40.720.483 32,754,048 1,793,002 Operating profit ______Interest, bond premium, etc.____ \$6,173,432 167,770 \$6,005,662 2,266,82**7** 11,63**3** Total _____ Prov. for Federal and State taxes on income_ Minority interest in net profit of a subsidiary_ 5,201 Net profit

Excess of cost over book value of subsidiary acquired

Provision for general contingencies..... \$3,727,201 \$1,528,077 \$2.32 \$2,783,321 \$4.22

Central States Edis	on. Inc.	(& Subs.)	-Earning	gs—
Period End. Mar. 31—	1947—3 M		1947—12 N	los.—1946
Gross oper. revenues— Electric Operation Maintenance Prov. for depreciation General taxes	\$78,421 52,618 2,606 4,162 4,138	\$66,101 43,245 2,242 4,162 3,716	\$290,995 191,183 11,026 16,648 15,799	\$251,363 162,273 8,934 16,648 13,862
Net oper. income Non oper. income	\$14,897 1,431	\$12,737 1,170	\$56,341 5,508	\$49,646 2,733
Gross income Interest deductions	\$16,328 178	\$13,907 154	\$61,849 633	\$52,379 552
Net income	\$16,149	\$13,754	\$61,216	\$51,826
Control Vormant T	Town	inga		

Central Vermont I March— Gross from railway—— Net from railway—— Net ry. oper. income——	1947	1946	1945	1944
	\$800,838	\$619,173	\$772,389	\$761,692
	120,242	*96,052	140,572	130,035
	17,300	*199,743	106,259	35,140
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 165, p.	2,380,895 364,478 41,950 1724.	1,929,659 31,278 *275,154	2,114,022 258,650 42,397	2,251,750 506,755 218,265

Charleston & West	ern Caro	iina ny.	-Lammags	The state of the s
March— Gross from railway Net from railway Net ry, oper, income	1947	1946	1945	1944
	\$425,496	\$327,660	\$398,517	\$419,656
	108,125	*27,925	128,706	154,521
	66,817	*54,397	62,263	81,411
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— **Deficit V 155 p. 18	1,183,528	905,784	1,111,305	1,180,054
	276,232	*5,481	340,817	426,686
	165,610	*74,949	153,297	220,63

-All Requirements for Unifi-Chesapeake & Ohio Ry.-

Chesapeake & Ohio Ry.—All Requirements for Unification With Pere Marquette Met—
The directors and stockholders have taken all action necessary by them for the merger of this company and Pere Marquette Ry. under terms of an Interstate Commerce Commission order, Robert J. Bowman, President of the two roads, announced on April 25.
The ICC, in its order dated April 1, approved the merger but said it would not become effective until 40 days thereafter.
The directors of the C & O and Pere Marquette approved the merger at their recent meetings after Mr. Bowman had recommended that the unification be made effective at the earliest possible date.
Holders of a substantial majority of each class of stock of the two-companies approved merger plans at their meetings in 1946. Approval by stockholders and directors met all requirements for unification under the statutes of the States of Virginia and Michigan.

Equipment Trusts Authorized—

Equipment Trusts Authorized—

The ICC on April 22 authorized the company to assume obligation and liability in respect of not exceeding \$1,650,000 (third equipment trust of 1947) 1½% serial equipment-trust certificates, to be issued by the Lawyers Trust Co. as trustee, and sold at 99.219 and accrued dividends, in connection with the procurement of certain new equipment.

ment.

The report of the commission states:
The applicant advertised for bids and also sent invitations to 124 firms requesting bids for the certificates, the bidder to state the purchase price, which was to be not less than 99 and accrued dividends, and to designate, in multiples of % of 1%, the rate of dividend to be borne by the certificates. In response to this advertisement and solicitation, 5 bids were received representing 28 parties, the most favorable of which was that of Halsey, Stuart & Co. Inc. bidding on behalf of itself and 8 associates. Their bid of 99.219 and accrued dividends for certificates bearing dividends at the rate of 1½% per annum has been accepted. On this basis the average cost of the proceeds to the applicant will be approximately 1.65% per annum.—V. 165, p. 2274.

Chicago & Illinois Midland Ry.—Earnings— March— 1947 1946 1945 ross from railway— \$730,540 \$493,169 \$520,415 et from railway— 247,769 80,156 175,909 et ry. oper. income 140,053 41,812 75,687 Gross from railway____ Gross from railway. \$130,000 \$125,100 \$150,000 \$ 590,64**7** 231,09**4**

Chicago & North Western Ry .- Earnings-

March-	1947	1946	1945	1944	
Gross from railway	\$14.279.819	\$13,434,835	\$13.820.374	\$13 675 668	
Net from ranway	2.347.658	*592,026	3,557,918	4,009,435	
Net ry. oper. income	844,102			1.940.710	
From Jan. 1-			-,,	,2,020,120	
Gross from railway	39,664,773	38,251,297	39,666,742	39,742,875	
Net from railway	4.411.248				
Net ry. oper. income	175,855	*498,290	4.797.388	6,022,900	
*DeficitV. 165, p. 1	862.		=,51,000	5,022,000	

Cincinanti New Orleans & Texas Pacific Ry.—Earns. March— 1947 1948 Gross from railway— \$2,936,836 \$2,355,398 Net from railway— 954,636 207,443 Net ry, oper, income 521,336 101,028 1945 1944 \$2,894,048 \$3,393,923 1,016,868 1,644,907 412,321 489,695 From January 1— Gross from railway Net from railway Net ry. oper. income —V. 165, p. 1725. 2,547,132 1,382,114 3,908,240 1,290,309 3,177,001 1,190,631

Cities Service Co. — Annual Report—1946 Financing

W. Alton Jones, President, in the annual report recently released to stockholders, points out that during the last 15 years the management had two primary objectives. One was to effect substantial reductions in the company's indebtedness and improve the financial structure; the other, to build up the oil and gas properties to take the place of utilities which were required to be disposed of under the Holding Company Act of 1935.

As a result of this policy, financial statements in the report disclose that debts have been reduced by \$211,000,000; annual interest charges reduced from \$29,800,000 to \$14,500,000, net current assets increased from \$62,997,313 to \$175,563,863. At the same time, \$459,000,000 ass expended by the company and its subsidiaries for new construction and acquisitions in order to maintain the system's service and earning capacity.

"In spite of the many interruptions caused by charteness and statistics."

and earning capacity.

"In spite of the many interruptions caused by shortages and strikes," says Mr. Jones, "the results for the year 1946 are the most favorable ever reported." The net income of the company on a consolidated basis was \$27,253,000 for 1946, as against \$15,060,000 in 1945; the net current assets are up from \$149,528,000 to \$175,563,000, while the cash and government securities increased from \$144,208,000 to \$175,614,000. 'Stockholders were informed that development and expansion plans for the gas and oil business in 1947 include the complete modernization of the refinery at Chicago; construction of a lubricating plant at Lake Charles; improvement of shipping facilities on the Great Lakes as well as replacement of older units of the ocean-going fleet with modern tankers; added activity in acquiring oil reserves here and in Central and South America; consolidation of research activities; rehabilitation of service stations; a second major extension to the Hugoton natural gas field in Kansas, and plans for extension into the Canadian markets.

"The financial position of the company is strong," says Mr. Jones.

FINANCING IN 1946

June, Cities Service Co. retired \$35,000,000 of its 5% debentures

In June, Cities Service Co. retired \$35,000,000 of its 5% debentures due 1950.

Cities Service Oil Co. (Delaware) in February, issued and sold privately \$45,000,000 of 20-year 2\%% sinking fund debentures. Out of the proceeds, the company prepaid its \$23,450,000 bank loan notes due 1948-1949. The balance of the proceeds was used by the company to retire \$19,857,000 principal amount of its 5½% bonds owned by Empire Gas & Fuel Company, its parent, and to increase cash balances. Empire Gas & Fuel Co. in May retired the remaining \$18,211,400 of its 3½% debentures out of its cash resources. In September, it borrowed \$40,000,000 on bank loan notes, of which \$27,000,000 is payable in ten equal annual installments and bears interest at 2½% while the \$13,000,000 balance due in 1956 bears interest at 2½%. Of the proceeds from the loan, \$11,214,000 was used to retire 2½% and 3% bank loan notes and \$23,182,000 to acquire Cities Service Company's holdings in Richifield Oil Corp., Natural Gas Pipeline Co. of America, Texoma Natural Gas Co., and Cities Service Oil Co., Ltd. The remainder was applied to the reduction of indebtdness to Cities Service Co.

holdings in Richfield Oil Corp., Natural Gas Pipeline Co. of America, Texoma Natural Gas Co., and Cities Service Oil Co., Ltd. The remainder was applied to the reduction of indebtedness to Cities Service Co.

Cities Production Corp., a new subsidiary, in October borrowed \$2,700,000 from a bank at 2% interest. The proceeds were used as part payment on the purchase price of a producing oil property.

Cities Service Oil Co. (Pennsylvania) during the year borrowed at 2½% interest the \$5,000,000 available under its credit agreement with a group of banks. The proceeds were used for general corporate purposes. In connection with the purchase of three modern oil tankers, the company in October issued \$3,500,000 of 2½% mortgage notes.

Sixty Wall Tower, Inc., in January borrowed \$2,000,000 from a bank on a secured note bearing 2% interest. The loan is repayable in annual installments of \$400,000 each, beginning Jan. 1, 1947. At the same time, the company issued and sold \$4,500,000 of its 3½% first mortgage bonds due Jan. 1, 1961.

Chesebrough Building Co. borrowed \$1,260,000 in October on a mortgage note at 3¾% interest. The proceeds were used to retire \$1,137,000 of publicly held 6% bonds and a \$77,000 real estate mortgage. In June and July, 1946, Kansas City Gas Co. and The Wyandotte County Gas Co. acquired all their preferred stocks, other than those held by Cities Service Co.

Co. Doc. 31, these two companies were merged into The Gas Service Co., thereby combining the natural gas distributing subsidiaries operating in the States of Kansas, Missouri, Oklahoma and Nebraska. On the same date The Gas Service Co. borrowed \$16,000,000 from four banks and one insurance company through the issuance of promissory notes. Of the total, \$9,900,000 is due* in nine equal annual installments beginning April 1, 1948, of which \$7,700,000 bears interest at 2½% and \$2,200,000 at 2½%. The balance of \$6,100,000 from four banks and one insurance company through the issuance of promissory notes. Of the total, \$9,900,000 is due* in nine eq

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (CO. ONLY)

- · · · · · · · · · · · · · · · · · · ·	1946	1945
Interest on bonds of subsidiary companies	\$398,372	\$222,469
Interest on indebtedness of subsidiary companies	3,762,283	6,850,539
Divs. on pfd. stocks of subsidiary companies	500 242	3,212,501
Divs. on com, stocks of subsidiary companies	13,170,220	5,867,180
Interest and dividends on other investments	1 322 744	1,800,977
Interest on notes and accounts receivable: and	2,022,111	1,000,511
sundry receipts	16,132	90,921
Total gross income	\$19,259,994	\$18,044,587
Administrative and management expenses	1 277 500	1,204,879
General, legal and other expenses	1 200 016	897,500
Taxes, other than taxes on income	103 241	139,858
Depreciation of furniture and fixtures	60,000	37,486
Interest on debentures	5,753,582	7,426,529
Amortization of debenture discount and evnence	355,653	452,960
Fed, and State taxes on debenture int coupons	114,678	128,496
Prov. for impairment of invest, in a subsider		745,000
Provision for Federal income tax	280,000	270,000
Special charge equivalent to estimated reduction	200,000	210,000
of Federal income tax applicable to call pre-		
mium and other costs on retired securities	40,000	
Net income	\$9.786.416	\$6 741 879

STATEMENT OF EARNED SURPLUS FOR YEAR ENDED DEC. 31, 1946 Earned surplus as of Dec. 31, 1945 (since Dec. 31, 1937)... \$42,979,969
Net income for the year ended Dec. 31, 1946... 9,786,415
Earned surplus, accumulated since Dec. 31, 1937, realized upon liquidation of Cities Serv. Pwr. & Lt. Co., a subsid.
Net profit on securities redeemed or sold... 22,007,141

Total \$75,301,092

all premium and other costs on securities retired during 1946, less estimated reduction in Federal income tax (\$40,000) applicable to such charges. 1,306,343

arned surplus as of Dec. 31, 1946 (since Dec. 31, 1937) 73,994,749

BALANCE SHEET AS OF DEC. 31, 1946

BALANCE SHEET AS OF DEC. 31, 1946

ASSETS—Securities of subsidiary companies, other than public utilities (at cost or less), \$169,052,179; securities of public utilities (at cost or less), \$169,052,179; securities of public utilities, including Arkansas Natural Gas Corp., at cost or less and after deducting profit (\$2,219,499) on sale of certain investments held in suspense pending disposition of other like investments fold, 481,158; other investments and advances (at cost, less reserve), \$370,356; office furniture and fixtures (at cost, less reserve), \$21,005; cash in debenture purchase fund, \$130,396; cash in banks and on hand, \$96,400,958; securities of United States Government—at cost (market value, \$3,-039,788), \$3,039,381; dividends and accrued interest on securities owned, \$5,569; account receivable from affiliated company, \$44,528; other accounts receivable, \$23,305; accounts and notes receivable (not current), \$20,590; unamortized debenture discount and expense, \$3,-147,659; other deferred charges, \$5,780; total, \$333,742,865.

LIABILITIES—Preferred and preference stocks, \$56,690,000; common stock (par \$10); \$37,020,000; debentures of various maturities, 1950 to 1969 (purchase fund requirements, \$2,800,000 in 1947 if purchasable at par or less), \$100,488,300; accounts payable to affiliated companies, \$18,534; other accounts payable, \$861,929; accrued interest on debentures (\$1,017,202) and unpresented coupons (\$51,760,407), \$12,-777,608; accrued taxes and other charges, \$543,423; provision for Federal taxes on income, \$280,000; reserves for accrued undeclared cumulative dividends on preferred and preference stocks to Dec. 31, 1937, \$19,661,150; reserves for contingencies, \$6,729,758; capital surplus, \$233,742,865.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1946	1945	
Gross operating revenue	333 175 448	359 499 990	
Costs, operating and other expenses:		300,402,223	
Cost of sales and operating expenses evelusive			
of items shown below	170 674 070	100 000 000	
Maintenance and repairs	17 600 700	196,629,889	
*Prov. for deplet,, deprec. and replacements	17,629,729	16,722,514	
Taxes, other than taxes on income	35,479,890		
Rents and royalties	12,770,985	12,739,278	
Selling general and desired	5,323,902		
Selling, general and administrative expenses_	37,733,329		
Provision for bad debts	94,906	76,670	
Net operating revenue	53,468,628	40,923,005	
Dividends and interest on investments and ad-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20,020,000	
vances (including pipeline companies)	2,969,737	3,397,871	
Int. (notes and accts. receiv.) and misc. income	1,467,047	505,687	
		000,001	
Gross income	57,905,413	44,826,563	
Interest and Other Charges (exclusive of interest	01,000,110	44,020,003	
charges on debentures of Cities Service Co.):		1	
Interest on notes and accounts payable	1,673,715	2,329,088	
finterest on funded debt in hands of public.	7,024,900		
Amortization of debt discount and expense		0,020,004	
(principally on refunded issues)	409,918	383,659	
‡Sundry charges	187,429		
Dividends (paid or accrued) on subsidiary	101,423	500,451	
companies' pfd. stocks in hands of public-	3,051,801	3,424,143	
Proportion of net inc. applic, to minority into	1,671,815	1,638,612	
Int, chgs. on Debentures of Cities Service Co.:	2,012,010	1,030,012	
Interest on debentures in hands of publication	5,753,582	6,774,369	
Amortiz, of debenture discount and expense	355,653	452,960	
Provision for Taxes on Income:	500,003	402,000	
Federal normal and surtaxes	7,937,764	3,101,224	
Federal excess profits taxes	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,911,421	
State and foreign inc. and excess profits taxes	840,287	787,192	
Special chgs, equiv. to est. reduc. of Fed, inc. tax	1,745,428		
To take the take the take the take the take take take take take take take tak	1,140,428	1,674,866	
Net income	27,253,121	15,060,544	
*Including special charge of \$9.500.000 to 1			

*Including special charge of \$2,592,000 in 1946 and \$3,752,056 in 1945 in respect of war emergency facilities. †Less interest capitalized, \$71,346 in 1946 and \$11,265 in 1945. †Including Federal and State taxes on bond interest coupons (\$122,477 in 1946 and \$415,164 in 1945). \$Applicable, for 1946, to call premiums and other costs on retired securities charged to surplus, \$4,267,566 and to unamortized debt discount and expense, \$1,516,544.

CONSOLIDATED EARNED SURPLUS FOR YEAR ENDED DEC. 31, 1946

Earned surplus as of Dec. 31, 1945 (since Dec. 31, 1937)—Net income for the year ended Dec. 31, 1946—————Profit on investments sold————————————————————————————————————	\$ 106,282,678 27,253,121 1,196,183
Total	134,731,982
Call premiums and other costs on securities retired during 1946 (\$4,267,566) less estimated reduction of Federal income tax (\$1,164,951) applicable to such charges and to unamortized debt discount and expense on retired	
bonds written off in prior years Other charges, less credits (net)	3,102,614 69,325
Earned surplus as of Dec. 31, 1946 (since Dec. 31, 1937)	131,560,043
CAPITAL SURPLUS FOR YEAR 1946	
Capital surplus as of Dec. 31, 1945	\$32,171,182 7,960,433
Total	\$40,131,615
Miscellaneous charges, less credits (net)	110,416
Capital surplus as of Dec. 31, 1946	\$40,021,199

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1946

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1946

ASSETS—Capital assets, \$588,671,375; cash in banks and on hand, \$169,551,495; securities of United States and Canadian Governments—at cost (market value \$6,069,413), \$6,063,381; customers' accounts receivable, including unbilled revenue (less reserve), \$17,867,591; merchandise accounts receivable, including instalment contracts (less reserve), \$593,017; due from agencies of the United States Government, \$2,546,756; other accounts and notes receivable (less reserve), \$2,999,-627; refined oil products—at cost (in the aggregate lower than market), \$3,1018,753; crude oil—at cost (in the aggregate lower than market), \$3,1018,753; crude oil—at cost (in the aggregate lower than market), \$3,1018,753; crude oil—at cost (in the aggregate lower than market), \$3,615,653; gas in storage (at cost), \$255,119; merchandise held for resale (at cost), \$2,625,418; materials and supplies (including construction materials) (at cost or less), \$14,669,376; prepaid insurance, taxes and other expenses, \$2,459,177; special cash deposits—not current, \$503,964; accounts and notes receivable—not current, less reserve, \$588,593; accounts and notes receivable—personnel, \$4,305; refundable Canadian excess profits taxes, \$68,800; unamortized debt discount and expense, less premiums, \$8,477,267; estimated salvage on abandoned property, \$469,691; other deferred charges and miscellaneous unadjusted debits, \$1,121,647; total, \$859,270,995.

LIABILITIES—Preferred and preference stocks of co., \$58,690,000; common stock (par \$10), \$37,020,000; preferred stocks of subsidiary companies (capital stocks, \$6,779,180, and related proportion of surplus from all sources, \$23,805,607), \$30,584,787; funded and other long-term debt, \$390,113,298; current liabilities, \$83,801,501; other liabilities, \$4,929,699; reserves for accrued undeclared cumulative dividends on preferred and preference stocks of Cities Service Co. to Dec. 31, 1937, \$19,661,150; reserves for injuries and damages, \$1,001,962; reserves for postwar

NOTE—Cumulative dividends on the \$6 preferred, \$6 preference BB and 60¢ preference B stocks of Cities Service Co. are in arrears to

the extent of \$84.50, \$87.50 and \$8.75 per share, respectively, \$49,671,950 in the aggregate. Of such amount \$19,661,150 is cover by the reserve provided for accrued dividends to Dec. 31, 1937.

CAPITALIZATION OF COMPANY & SUBSIDIARIES AT

4	COLUMN	KIES AT DE	C, 31, 19
Subsidiary companies: * Bonds, notes and mortgages: Issued, less retired—due 1948	Out- standing \$	*In Treasury	In Hand of Publi
to 1976 Notes payable to banks and insurance cos (secured \$5,962,-		1	204,443,6
965)—due 1948 to 1956 lities Service Company: Refunding 5% gold debent, bonds	85,181,308		85,181,3
due 1966	9,618,800	100	9,618,7
5% gold debentures due 1958 5% gold debentures due 1963	34,652,000	8,811,500	25,840.5
5% gold debentures due 1969 5% conv. gold debs. due 1950	37 356 000	18,030,000	19.326.0 40,578,1
Common stock (par \$10)	37 039 776	10 776	37,020,0
\$6 pfd. stk. (issued, 560,000 shares	of no nar	volue	56,060,0
φυ preference BB stk. no nar val	ina (iceman '	17 700 cha)	1,770,0
60¢ preference B stk., no par val	ue (issued (86,000 shs.)	860,0

Plan Approved by SEC-

A plan to retire \$100,488,300 outstanding 5% debentures and out standing preferred and preference stock was approved by the SE on April 25.

on April 25.

Treasury funds will be used to retire \$40,578,100 of the 5% deben tures, and the remainder of \$59,910,200 will be retired from proceed of the company's proposed sale of its interest in the following companies:

ou the company's proposed sale of its interest in the following companies:
Toledo Edison Co., Ohio Public Service Co., Spokane Gas & Fue Co., Federal Light & Traction Co. and Doniphan County (Kan.) Light & Power Co.

Retirement of its preferred and preference shares will be accomplished by the issuance of \$115,246,950 principal amount of new 3% sinking fund debentures, due 1977.

The debentures will be offered in exchange for the stock on the following basis: each share of preferred, \$196.50 of debentures; each share of preference B stock, \$19.35 of debentures, and each share of preference B stock, \$19.35 of debentures.

The company has advised the Commission it will seek permission to retain its remaining utility interests—Gas Service; Republic Light Heat & Power Co., Inc., and Dominion Natural Gas Co., Ltd.—V. 165 p. 1313.

Clark Equipment Co.-Increase & Split-Up Approved The stockholders on April 30 approved a proposal increasing th authorized common stock from 400,000 no par shares to 800,000 share of \$20 par value, to effect a two-for-one split-up. See V. 165, p. 1068

Colorado Fuel & Iron Corp.—New Vice-President-

Newell H. Orr has been appointed Vice-President of this corporation and its subsidiary companies, effective May 1 1947. He had been in charge of Western Division sales.—V. 165, p. 1725.

Colorado & Wyoming Ry.—Earnings—

March— Gross from railway Net from railway Net ry. oper. income From January 1—	1947	1946	1945	1944
	\$154,846	\$105,204	\$135,217	\$152,242
	61,142	13,183	42,694	53,998
	30,049	5,114	21,908	77,840
Gross from railway Net from railway Net ry. oper, income *Deficit.—V. 165, p. 1725	467,720 191,239 98,732	* 233,665 46,001 *6,722	407,823 137,363 67,554	456,268 176,290 121,633

Columbus & Southern Ohio Electric Co. — Annual Report—J. B. Poston, President, on Feb. 27 said in part:

The year 1946, the first full year of reconversion after the conclusion of the war, found the company's operating revenues the highest in its history. The year also saw an important change in the ownership of the common shares of the company. On May 27, 1946, Continental Gas & Electric Corp., a registered holding company acting in pursuance of an order of the Securities and Exchange Commission under Section 11 (b) of the Public Utility Holding Company Act of 1935, sold to underwriters for public distribution its holdings in the company, consisting of 744,455 common shares out of 750,680 outstanding common shares of the company By reason of such sale and distribution, the company Act of 1935 of any registered holding company. For 10 years prior to November, 1945, the company's outstanding preferred shares consisted of 83,601.532 first preferred 6% shares, par value \$100 each, and 50,144.4 series B preferred shares (6½%), par value \$100 each, having an aggregate par value of \$13,374.593. In November, 1945, the holders of 65,609 first preferred 6% shares and 38,232 series B preferred shares (6½%) exchanged their shares, share for share, for 103,841 cumulative preferred shares, 4½% scries, par value \$100 each, being the preferred shares now outstanding. Pollowing such exchange, the unexchanged first preferred 6% shares and By reason of such redemption and exchange, the aggregate par value of the company's outstanding preferred shares has been reduced from \$13,374,593.20 to \$10,384,100, and the dividend rates have been reduced from \$13,374,593.20 to \$10,384,100, and the dividend rates have been reduced from \$13,374,593.20 to \$10,384,100, and the dividend rates have been reduced from \$13,374,593.20 to \$10,384,100, and the dividend rates have been reduced from \$13,374,593.20 to \$10,384,100, and the dividend rates have been reduced from \$13,374,593.20 to \$10,384,100, and the dividend rates have been reduced from \$13

As of Dec. 31, 1946, the company had 2,089 preferred shareholders of record.

For 20 years prior to November, 1945, the company's outstanding common shares consisted of 150,136 common shares without par value. In November, 1945, those shares were changed into 750,680 common shares, par value \$10 each, without any change in the aggregate stated capital referable thereto.

As of Dec. 31, 1946, or slightly more than seven months after Continental Gas & Electric Corp. sold its common share holdings in the company, the company had 9,069 common shareholders of record.

For the past 20 years, the company has paid dividends each year on its common shares. In 1946 it earned approximately \$4.33 per share on its outstanding 750,680 common shares and declared four common share dividends aggregating \$2.55 per share.

STATEMENT OF INCOME

matat assessment and a second and a second assessment assessment as a second assessment as a second assessment as a second as	1310	1040
Total operating revenues	\$19,168,111	\$18,453,105
		7,138,559
Maintenance	1.392.105	
Depreciation	1 707 327	1,703,997
Amortization of plant acquisition adjustments_	98.858	18,638
State, local and miscellaneous Federal taxes	1,893,222	1,937,002
Federal income and excess profits taxes	1,775,000	1,388,500
*Operating income	\$4,545,620	\$5,073,999
Other income (net)	20,920	39,890
Gross income	\$4,507,540	\$5.113.889
Interest on long-term debt	897,357	914,333
Amort, of debt disct., premiums and expense	25,181	54.514
General interest (net)	Cr64.181	Cr76,054
Miscellaneous income deductions	13,167	102,197
Net income	\$3,696,016	\$4,118,899
Dividends on outstdg. pfd. shs., 41/4 % series	441.324	73,381
Dividends on pfd. shs. redeemed	771,521	741,212
		17,2,4
Balance transferred to earned surplus	\$3,254,672	\$3,304,306
Dividends declared on common stock	1,914,234	2,552,312
Earnings per common share	\$4.33	\$4.40

The income of the company for the period from Jen. 1 to May 27, 1946 (date of sale of Continental Gas & Electric Corp.'s holdings of company's common shares to the public) will be included in the consolidated Federal uncome tax returns of The United Light & Railways Co., formerly an affiliated holding company, resulting in a reduction in Federal income tax of \$171,500. The income of the

company for the year 1945 was included in the consolidated Federal income and excess profits tax returns of affiliated holding companies, resulting in a reduction in Federal income and excess profits taxes of \$1,639,100 (including a reduction of \$768,200 resulting from non-recurring refinancing transactions by affiliated holding companies). Had the company been required to file separate returns, the operating income would have been reduced to \$4,375,121, for 1946 and \$3,434,899 for 1945. The provision for Federal excess profits tax, computed on the basis of the filling of a separate return, would have been \$1,976,200 for the year 1945. the year 1945. BALANCE SHEET, DEC. 31, 1946

BALANCE SHEET, DEC. 31, 1946

ASSETS—Utility plant, \$66,350,567; investments, \$212,912; cash, \$2,048,612; special deposits, \$92,894; U. S. Govt. obligations (at costi, \$1,320,000; accounts receivable (less reserve of \$73,801), \$1,322,303; materials and supplies, \$1,641,153; prepayments, \$625,590; debt discount, call premiums and expense applicable to refunded issues, in process of amortization over remainder of original lives of such issues, \$1,253,663; other deferred charges, \$198,950; total, \$75,066,640.

LIABILITIES—Common stock (par value \$10), \$7,506,860; earned surplus, \$6,523,135; preferred stock (par value \$10) per share, \$10,384,100; 34½; first mortgage bonds, due 1970, \$27,611,000; accounts payable, \$659,274; customers' deposits, \$44,416; accrued general taxes, \$671,835; accrued Federal income tax, \$1,775,000; accrued interest, \$305,538; other current liabilities, \$208,953; premium on outstanding bonds, in process of amortization, \$940,551; customers' advances for construction, \$14,966; reserves for depreciation, \$17,786,313; maintenance reserves, \$254,500; reserves for injuries and damages, \$365,363; other reserves, \$15,320; total, \$75,066,644—V. 165, p. 70.

Commercial Banking Corp., Philadelphia-New Pres.

Walter C. Atkinson, Jr., Executive Vice-President since 1940, has been elected President, succeeding his father, Walter C. Atkinson, Sr., who has been made Chairman of the board, in which post he will continue to be active in the affairs of the company.

G. B. Rementer, Secretary since 1926, has been elected Vice-President and Secretary.—V. 152, p. 823.

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.

Commonwealth Edison Co.—Annual Report—Charles Y. Freeman, President, on Feb. 10 said in part:
Total operating revenues increased from \$192,097,079 in 1945 to \$196,003,381 in 1946, or 2.0%. This compares with a 1945 increase of 1.9%.
Electric revenues, providing almost 90% of total revenues in both years, increased 2.0% from \$172,372,933 in 1945 to \$175,821,877.

At the beginning of 1946, there remained outstanding \$13,594,909 of the \$129,431,400 of the company's 3½% convertible debentures originally issued. The last of these debentures were redeemed on March 9, 1946. Prior to the redemption date, \$17,800,200 was converted into Edison stock, leaving \$794,700 to be paid.

Edison stock was imprased \$17,800,200 during the year by the conversion of these debentures. In order to round out the number of shares, \$26,100 par value was purchased and retired. Therefore, there was a net increase of \$17,774,100, or 710,964 shares, in ortatanding Edison stock. The number of shares increased from 13,021,-036 to 13,732,000 and the total par value from \$325,525,900 to \$343,-300,000.

Including surplus, the consolidated capitalization at Dec. 31, 1946, comprised 41% debt and 59% stock.

The Edison stockholder family continued to highers during 1946 and numbered 116,000 at the year end, a gain of 4,400. No one stockholder owns as much as 1,2% of the shares and the average holding at the year end was 118 shares, or \$2,950 par value.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Operating revenues	196,003,381	102 007 022
Other income		826,207
Total income	197,601,367	192,923,239
Operations-		
Power purchased	116,480	156,570
Gas purchased	5,329,330	5,439,377
Other operation	83,060,375	72,974,251
Other operation Maintenance	12,012,557	11,373,611
State, local and misc. Federal taxes	23,087,187	22,091,637
Provision for depreciation	19,787,198	19,905,187
Amortization of additional cost of utility plant_	478,035	
Interest on funded debt		9,336,153
Amortization of debt discount and expense	1,500,000	1,500,000
Interest on unfunded debt and other deducts	60,354	50,141
Interest charged to construction	Cr265,000	Cr198,750
Provisions for Federal income taxes	17,753,900	15,539,600
Federal excess profits taxes of a subsidiary		2,687,000
Charges equivalent to Federal tax reductions		2,001,000
Write down of intendibles		2 210 527
Write-down of intangibles Write-down of unamortized debt discount		3,318,537
write-down of unamortized dept discount		2 005 170
Reduction of losses on sales of properties		3,865,179
Reduction of losses on sales of properties		307,000
Consolidated net income	26,275,646	04 555 540
Dividends on conital steels	19,013,294	24,577,746
Dividends on capital stock Number of shares outstanding at Dec. 31	19,013,294	18,028,289
Earnings per share	13,732,000 \$1.91	
		Φ1,03
CONSOLIDATED BALANCE SHEET		
* COTTON	1946	1945
ASSETS—	\$	\$
Utility plantCash on deposit with trustees, etc	773,631,733	742,602,297
Cash on deposit with trustees, etc.	493,074	
Investments (at cost or less)	6,212,897	8,351,850
Cash	32,455,818	35,860,391
Deposits for matured debt and interest	193,372	
U. S. Govt. obligations (at cost)	95,444,325	96,211,314
•Receivables	13,065,212	12,201,443
Materials and supplies (priced at average cost)		10,746.433
Prepaid insurance, taxes and other expenses	543,670	548,129
Deferred charges	11,557,653	13,321,337
Total	049 669 103	000 000 000
LIABILITIES—	340,000,133	920,200,003
Capital stock (\$25 per value per chare)	343 300 000	325 525 000
Minority interest First mtge. bonds, 3%, due Feb. 1, 1977 First mtge. bonds, 3%, due April 1, 1985 Convertible debentures 21% des Pril 1, 1985	220,415	224,246
First mice bonds 2% due Feb 1 1077	180,000,000	
First mige bonds 3% due April 1 1005	100,000,000	
Convertible debentures, 3½%, due July 1, 1958	100,000,000	
Donvertible debentules, 37276, due July 1, 1956		18,594,900
Accounts payable	6,980,431	4,682,700
Matured debt and interest Accrued interest Accrued taxes (subject to final determination)	193,372	108,945
Accrued tower (subject to final de	3,068,020	
accrued taxes (subject to final determination)	36,631,055	
	1,460,595	
Sundry current and deferred liabilities	2,031,623	2,036,508
reserves for depreciation	210,953,772	193,635,574
Insurance and casualty reserves	3.000.000	3,000,000
Contributions in aid of construction		2,097,608
Earned surplus	60,828,910	
		-
. Total	948,668,193	920,206,063
*After reserves of \$1,442,105 in 1946 and	\$1,455,339	in 1945.
-V. 165, p. 2274	+ 4, 200,000	1040.

Community Public Service Co. — Bonds Placed Privately—Central Republic Co. announced April 28 the private placement of \$850,000 first mortgage bonds, series A, 3% due 1969. Proceeds will be used to finance construction expenses.—V. 164, p. 3140.

Commonwealth &	Southern	Corp. (&	subs.)—	-Earnings
Period End. Mar. 31—	1947—Mor	. 8	1947—12 M	\$
Gross revenue Operating expenses Prov. for depreciation	21,868,439 10,364,143 1,986,674	7,365,465	239,197,957 110,298,897 22,543,255	
Amort. of plant acquition adjustments General taxes	413,171 4,230,711	342,878 3,975,646	4,632,538 {17,910,839 {27,932,431	

tion adjustments General taxes} Federal taxes}	413,171 4,230,711	* 342,878 3,975,646	4,632,538 \$17,910,839 {27,932,431	8,445,786 16,449,283 26,013,268	
Gross income Int. on long-term debt	4,873,739	4,770,790	55,879,994	51,034,318	
of subsidiariesAmort, of debt disct.	1,132,547	1,131,259	13,627,215	14,570,390	
and expense	64.644	64,217	755,344	5,466,200	
Other deductions Divs. on pfd. stk. of	4,475	28,212	151,159	531,126	
subsidiaries	705,723	789,805	8,600,208	9,977,902	
Minority stkhldrs.' int	190,829		1,039,145		
Net income	2,784,470	2,757,294	31,636,920	20,488,698	
Appropriation to special property reserve			***********	800,000	

Balance, before dividends on preferred stock of parent corporation______ \$31,636,920 \$19,688,693

Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries this corporation adjusted to show general business conditions of rritory served for the week ended April 24, 1947, amounted -to 7,147,716 as compared with 240,833,214 for the corresponding week 1946, an increase of 46,314,502, or 19.23%.—V. 165, p. 2274.

Connecticut Light & Power Co. - 90% of Preferred

Stockholders Accept Exchange Offer—
C. L. Campbell, President of the company, announced May 1 that approximately 90% of the holders of the company's \$2.20 and \$2.40 preferred stocks have accepted a recently made exchange offer, which expired April 30, for an equivalent number of shares of new \$2 preferred stock. See also V. 165, p. 2274.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Mar. 31	1947-3 M	Mos.—1946	1947-12 M	Aos.—1946
Operating revenue	\$1,555,012	\$1,501,667	\$6,267,187	\$6,116,655
Oper. exps. & maint	1,070,393	940,128	4,179,733	3,937,688
Prov. for depreciation.	70,750	55,931	230,990	245,044
Prov. for deferred main-				A CALL
tenance and conting.	100			250,000
Federal income and ex-			Attended to the same	
cess profits taxes	120,116	154,452	512,431	509,404
Other Federal taxes	22,459	24,616	93,816	104,411
State and local taxes	98,424	93,882	384,313	371,765
Net operating income	\$172,869	\$232,656	\$865,901	\$698,341
Total other income, net	83,856	84,056	336,026	448,960
Gross income	\$256,725	\$316,712	\$1,201,927	\$1,147,302
Income deductions	13,514	14,262	270,416	344,932
Net income	\$243,211	\$302,450	\$931,511	\$802,369
-V. 164, p. 2541.	Ψ2.20,211	4002,100		

Consolidated Edison Co. of New York, Inc.—Bonds Offered—Morgan Stanley & Co. headed a nationwide group of investment bankers which on May 1 publicly offered \$100,000,000 first and refunding mortgage bonds, 25% series B, due April 1, 1977. The bonds, which were awarded to the group April 30 at competitive bidding, were offered at 101.05 and interest, to yield 2.575 to maturity

maturity.

The offering, representing one of the largest issues of new corporate securities placed on the market so far this year, is the second step in a proposed plan for one of the largest corporate debt refunding operations ever undertaken. An issue of \$100,000,000 first and refunding mortgage bonds, 2¾%, series A, due March 1, 1982, was sold publicly in March through an underwriting group also headed by Morgan Stanley & Co.

The successful bid for the issue was 100.7299. A competitive bid submitted by Halsey, Stuart & Co. Inc., was 100.4499 for the same interest rate.

Dated April 1, 1947; due April 1, 1977. Interest payable April 1

Dated April 1, 1947; due April 1, 1977. Interest payable April 1 and Oct. 1. Bonds are redeemable at optional redemption prices which start at 104.05 for the period on or before March 31, 1948, and thereafter at prices declining to 100 if redeemed in the last year commencing April 1, 1976, in each case with interest accrued to the redemption date.

redemption date.

PURPOSE—The proceeds, aggregating \$100,729,900, exclusive of accrued interest, will be applied to the cost of redeeming, at par, \$60,000,000 10-year 31% debentures series due April 1, 1948, and the balance thereof to payments on account of short-term bank loans now aggregating \$65,000,000. The estimated expenses (\$364,540) in connection with the sale of the bonds, will be obtained from the company's general cash.

	CAPITALIZATION, GIVING EFFECT	TO PRESENT	FINANCING
	Consolidated Edison Co. of N. Y., Inc.:	Authorized	Outstanding.
	20-year 31/2 % debs., series due 1956	\$35,000,000	\$35,000,000
	20-year 31/2 % debs., series due 1958	30,000,000	30,000,000
	Edison Electric Illuminating Co. of		
	New York 1st consol. mtge. gold		
	bonds, 5%, due July 1, 1995	15,000,000	1,437,000
	Kings County Electric Light & Power		· The second state
	Co. purchase money 6s, due Oct.		S. M. S. W. S. S.
	1, 1997	5,176,000	1,455,000
	Consolidated Edison Co. of New York.		12.000
	Inc., 1st & ref. mtge, (open-end		
,	mtge.) bonds:		
	23/4% series A, due Mar. 1, 1982	100.000.000	100,000,000
	25/8 % series B, due April 1, 1977		100,000,000
	Bank loans	*65,000,000	
	\$5 cum, preferred stock (no par)		2,188,885 shs.
	Cum. preferred stock (par \$100)	2,200,000 shs.	
	Common stock (no par)	12,611,110 shs.	

*Aggregate amount of loans made by several banks on 90-day notes dated March 27, 1947, which may be extended to mature not later than Oct. 3, 1947, with interest at the rate of 1½% per annum.

NOTE—There has been omitted from this tabulation the funded debt of the company maturing in 1948 and 1949 (of which \$5,936,000 principal amount remained outstanding on April 29, 1847), and for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

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

New York Steam Corp. 1st mtge. bonds, 3½% series, due 1963, due July 1, 1963 — \$27,982,000 Westchester Lighting Co. 1st mtge. 5% 50-year gold bonds, due Dec. 1, 1950 — 7,790,000 Gen. mtge, bonds, 3½% series, due 1967, due July 1, 1967 25,000,000 N. Y. & Westchester Lighting Co. gen. mtge. 4s, 2004 — 9,993,000 Yonkers Elec. Lt. & Power Co. 2%% debs. due July 1, 1976 9,000,000 FINANCING PLANS—The issuance of these bonds is the second step in a proposed plan of refunding the company's outstanding long-term debt and preferred stock. Application has been made by the company to the P. S. Commission for the approval by the Commission of \$290,000,000 of first and refunding mortgage bonds to be issued by the company, the proceeds thereof (together with other funds of the company) to be used to redeem its callable long-term debt and to

pay off at maturity certain of its non-callable bonds, together aggregating \$319,541,000. Pursuant to authorization of the Commission, the company, on March 27, 1947, issued \$100,000,000 first and refunding mortgage bonds, 23% series A, due March 1, 1982, and applied the proceeds thereof, together with short-term bank borrowings in the aggregate principal amount of \$65,000,000 and other funds of the company, to the redemption or payment at maturity of \$194,541,000 aggregate principal amount of 1000,000,000 of the company. After the issue of \$100,000,000 of bonds of series B there will remain \$30,000,000 of additional first and refunding bonds to be issued hereafter to redeem the remaining debentures of the company and to pay the balance of the short-term bank loans in order to complete the entire plan of debt refunding. Upon such completion, the company will have outstanding \$292,892,000 of long-term debt, consisting of \$2590,000,000 first and refunding mortgage bonds and \$2,529,000 (as of April 29, 1947) of non-callable bonds which mature in 1995 and 1997. Current plans do not contemplate refinancing the company's -\$5 cumulative preferred stock until the debt has been refunded. Under its certificate of incorporation the company is authorized to issue 2,200,000 shares of cumulative preferred stock. The issuance of such new cumulative preferred stock would be subject to the prior approval of the P. S. Commission. While the precise method of refinancing the present \$5 cumulative preferred stock and of issuing the new cumulative preferred stock. While the precise method of refinancing the presently contemplated that the new cumulative preferred stock will be sold either on competitive bidding or issued in voluntary or underwritten exchange for the \$5 cumulative preferred stock.

It is presently estimated that the new cumulative preferred stock, or a combination thereof, and the proceeds applied to the retirement of the \$5 cumulative preferred stock.

It is presently estimated that gross additions to the company's

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

24 1 1 1 1 1 1 1		
\$3,700,000	Lazard Freres & Co\$	3,630,000
300,000	Lee Higginson Corp	1,800,000
200,000	Lehman Brothers	3,630,000
1,000,000	Carl M. Loeb, Rhoades	40.00
3,630,000		500,000
		1,000,000
100		300,000
300,000	McDonald & Co	500,000
September 1	Merrill Lynch, Pierce,	
200,000	Fenner & Beane	1,400,000
750,000	Merrill, Turben & Co	300,000
1.800,000	The Milwaukee Co	300,000
750,000	Minsch, Monell & Co	200,000
200,000	F. S. Moseley & Co	1,800,000
3,630,000	Maynard H. Murch & Co.	300,000
1,400,000	Newhard, Cook & Co	300,000
1,800,000	Paine, Webber, Jackson	
3,630,000	& Curtis	1,400,000
1,000,000	Phelps, Fenn & Co	1,000,000
3,630,000	Riter & Co	500,000
500,000	E. H. Rollins & Sons Inc.	1,400,000
750,000	Salomon Brcs. & Hutzler	3,630,000
3,630,000	Schoelkopf, Hutton &	
	Pomeroy, Inc.	1,000,000
3,630,000		3,630,000
1,400,000		200,000
300,000		500,000
500,000		1. 2. 2.
1,400,000		3,630,000
300,000		
300,000		300,000
1,400,000		1,000,000
1,400,000		1,000,000
500,000		3,630,000
300,000		750,000
		500,000
		750,000
		1,000,000
1,000,000	Dean Witter & Co	1,000,000
	200,000 1,000,000 3,630,000 300,000 200,000 750,000 1,800,000 750,000 1,800,000 1,400,000 1,000,000 3,630,000 1,000,000 3,630,000 1,000,000 3,630,000 1,000,000 3,630,000 1,000,000	300,000

INCOME STATEMENT (COMPANY SEPARATELY)

Period End. Mar. 31—	1947—3 N	los.—1946	1947-12	Mos.—1946
 Operating revenues Operating expenses Maintenance Depreciation	\$77,589,846 34,420,686 6,175,313 7,668,233	73,928,146 28,174,155 5,008,333 7,298,233	277,686,102 124,965,366 26,635,815 28,778,933	263,197,631 106,607,931 27,130,657 23,024,933
Taxes, other than Fed. income	10,321,402 5,350,000	9,926,133 7,678,000	39,224,125 16,172,000	38,300,895 13,233,000
Operating income Non-oper, income	13,654,212 255,012	15,843,292 2,366,337	41,909,863 843,641	48,900,215 3,118,551
Gross income	13,909,224 3,708,084	18,209,629 2,978,858		52,018,766 18,711,522
Net income	10,201,140	15,230,771	30,217,467	33,307,244
Kw. hours 2,338,417,		37,642 8,53	947—12 Mon 88,903,768 7 94,943,100 3	

CONSOLIDATED INCOME STATEMENT (INCL. SUBS.) iod End. Mar. 31— 1947—3 Mos.—1946 1947—12 Mos.— Period End. Mar. 31-Operating revenues:
Sales of electricity___
Sales of gas_____
Sales of steam____
Other oper, revenues_ \$
69,551,948
14,918,066
6,986,161
650,691 Total
Operating expenses...
Ms intenance
Depreciation
Taxes, other than Fed.
income 87,292,467 317,980,177 301,683,062 32,109,418 137,466,714 116,603,523 5,871,703 30,383,415 30,920,741 8,958,223 34,335,933 34,519,933 92,106,866 39,889,987 7,047,164 9,285,233 Federal inc. tax (est.) Operating income____ Non-oper, income____ 17,031,726 150,362 19,512,167 124,105 49,223,814 452,980 19,636,272 4,022,094 49,676,794 16,612,590 57.037,305 22,685,394 Gross income _____ 17,182,088 4,706,247 Net income_____ Earn, per share on com. stock of Consol. Edison Co. of N. Y., Inc.___ 12,475,841 15,614,178 33,064,204 34.351.911

elec.— 1947—3 Months—1946 1947—12 Months—1946 urs_ 2,479,300,626 2,238,247,484 9,006,475,027 8,110,541,048

ales of gas— Cu. feet.__ 16,279,529,400 14,863,438,300 48,955,891,100 45,039,503,800 a'es of steam— Pounds __ 6,426,511,000 5,928,872,000 13,737,432,000 14,098,753,000

System Output Increases—

The company on April 30 announced that System output of electricity (electricity generated and purchased) for the week ended April 27, 1947, amounted to 199,200,000 kwh., compared with 180,-700,000 kwh. for the corresponding week of 1946, an increase of 10.3%. Local distribution of electricity amounted to 188,600,000 kwh., compared with 172,300,000 kwh. for the corresponding week of last year, an increase of 9.5%.—V. 165, p. 2275.

Consolidated Vultee Aircraft Corp.—25-Cent Dividend

The directors on April 24 declared a dividend of 25 cents per share on the common stock, par \$1, payable May 15 to holders of record May 5. This is at the same rate as paid on Feb. 20, this year. In 1946, distributions of 50 cents per share were made each quarter.

—V. 185, p. 1863.

Delaware Power & Light Co. (& Subs.)-Earnings-

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

,			X 24 2	
Period End. Mar. 31-	1947-3 1	Mos.—1946	1947—12 1	Mos.—1946
Electric oper. revenues	\$11,991,470	\$10,783,783		\$41,285,411
Gas operating revenues Steam heating operating	3,927,189		12,956,571	
revenues	656,490	540,652	1,256,917	1,126,697
Total oper. revenues_	\$16,575,150	\$14,812,506	\$58,054,811	\$54,403,156
Operating expenses	10,156,007	8,174,065	35,069,973	30.349.343
Deprec. and amort	1,488,117	1,450,873	5,429,731	6,285,454
Taxes	2,453,528	2,461,013		8,042,049
Operating income	\$2,477,497	\$2,726,554	\$10,152,150	\$9,726,309
Other income	125,163	165,306	602,200	667,792
Gross income	\$2,602,660	\$2,891,861	\$10 754 351	\$10,394,101
Total income deductions	470,937	554,910		3,474,756
Net income	\$2,131,723 \$1.55	\$2,336,950 \$1.73	\$7,444,808	
77 200, p. 2215.				400

Container Corp. of America—Lease by Subsidiary—

The California Container Corp., a subsidiary, announces that, effective March 13, 1947, it has leased the mill in Vernon, Los Angeles County, formerly owned by Columbia River Paper Mills Co.—V. 165, p. 2275

Corn Products Refining Co. (& Subs.)—Earnings 3 Mos. End. Mar. 31— 1947 1946 1945 194 3 Mos. End. Mar. 31— 1947 1946 Profit from operations \$9.364.246 #8954.5

Other income	1,008,923	*\$854,702 375,808	\$5,853,260 365,429	\$3,649,499 300,051	
Normal income tax	\$10,373,169 4,470,000		\$5,218,689	\$3,949,549	
Taxes (other than inc.) Excess profits tax	254,225		1,285,300 230,512	1,325,000 288,033	
Depreciation	450,000	405,000	2,085,500 405,000	230,000 405,000	
Net income Preferred divs. (134%) Common dividends	\$5,198,944 430,028	430,031	\$2,212,377 430,031	\$1,701,517 430,031	
Surplus	1,894,115	-,012,001	1,641,566	1,641,567	
Earns. per com. share_ *Loss.—V. 164, p. 2542	\$2,874,801 \$1.89	*\$3,140,067 Nil	\$140,779 \$0.70	\$370,080 \$0.50	

Dallas Power & Light Co.—Earnings

Period End. Mar. 31— Operating revenues	1947—Moi	nth—1946		Aos.—1946
Operating expenses Federal taxes Other taxes Depreciation	\$945,820	\$788,454	\$10,890,585	\$9,804,036
	396,601	313,164	4,152,147	3,915,661
	125,420	98,985	1,623,665	1,626,201
	102,737	96,071	1,162,737	1,170,777
	78,957	77,693	940,793	925,598
Net oper revenues	\$242,105	\$202,541	\$3,011,243	\$2,165,799
Other income		369	998	11,222
Gross income	\$242,105	\$202,910	\$3,012,241	\$2,177,021
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deducts	7,139	6,690	81,607	79,227
Net income_	\$188,299	\$149,553	\$2,370,634	\$1,537,794
Transfer to surp, res	45,136	9,456	671,221	Cr62,386
Balance, surplus	\$143,163	\$140,097	\$1,699,413	\$1,600,180
Dividends applicable to pr	fd. stocks fo	r period	334,935	349,306
Balance V. 165, p. 1998.		10.10 \$ 17 - 16 1 136\$ \$30 1-8 1 80	\$1,364,478	\$1,250,874

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.

Davidson Chemical Corp. (& Subs.) - Earnings-

Colon	1947	1946	1945
Bales	\$17,037,286	\$17,348,182	\$22,461,874
Reserve for Fed. State and foreign	1,792,836	1,154,643	3,002,100
inc. taxes & excess profits taxes		000,200	2,175,150
Net profit	\$1,062,136	\$621,543	\$826,950
Larns, per snare on 514,134 shares	\$2.06	\$1.21	\$1.61
Net sales for the third quarter of	the presen	t fiscal year	r total \$8
Net income, after taxes, for the t \$279,540 for the 1946 quarter and \$3			
The per share earnings for the	third quart	er of 1047	rter.
1946, 54 cents, and 1945, 69 cents.	- 4444	01 1341	were \$1.55,

The balance sheet, as of March 31, 1947, shows current assets of \$9,687,064 and current liabilities of \$2,076,077, leaving a net working capital of \$7,610,987, a ratio of approximately 4.6 to 1.—V. 165, p. 1187.

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

(Includes The Hudson Coal Co. and its	subsidiarie	Ś)
Quarter Ended March 31— Gross revenues Expenses	1947 \$24,498,141	*1946 \$21,435,763 17,247,965
Net revenues U. S. income taxes Canadian income taxes	040 000	
Other taxes	698,496	26,712 508,980 502,935
Fixed charges Amortization of railroad defense projects Depreciation on railroad fixed property	675,496 49,792 144,990	
Other depreciation and depletion charges	725,356	712,985
►V. 165, p. 1726.	\$1,497,642	\$1,374,047

Delaware & Hudson RR Corn

Delawate & Hudson KK.	Corp.—Ea	rnings-	
March————————————————————————————————————	66,900		1944 \$4,540,119 1,244,536 697,911
From January 1— Gross from railway————————————————————————————————————	7 10,953,015 0 1,495,983	12,106,483	13,002,940 3,634,924 2,644,236

Delaware Lackwanna & Western RR.-Earnings-

7 Takele				0
March— Gress from railway Net from railway Net ry, oper income From January 1-	1947	1946	1945	1944
	\$6,754,062	\$6,004,352	\$7,109,769	\$6,817,886
	1,507,597	237,364	2,059,210	1,892,151
	830,217	*57,219	1,362,928	822,312
Net from railway	18,842,196	16,569,523	18,151,076	19,364,160
Net ry, oper, income	3,706,387	2,358,143	3,247,137	4,855,634
*Deficit.	1,725,562	1,004,337	1,209,605	1,993,717

Proposed Merger-

The stockholders will vote May 13 on approving the merger into this company of The Passaic & Delaware Extension RR. and The Morris & Essex RR.—V. 165, p. 2275.

| Deriaware 1 ower | Deriaware 1 ower | Deriamare 1 ower 2 os.—1946 1947—12 Mos.—1946 \$3,344,600 \$13,939,095 \$12,895,98 834,529 766,459 154,279 3,397,974 3,050,637 780,280 1,104,522 1,190,868 Maintenance Prov. for depreciation Federal income taxes Federal exc. profits tax 282,404 414,364 Other Federal taxes State and local taxes 67,993 96,452 59,843 85,866

			,	020,012
Net oper revenues	\$712,585	\$746,856	\$2,571,950	\$2,276,971
Other income	28,528	32,196	185,182	88,252
Gross income	\$741,113	\$779,052	\$2,757,132	\$2,365,223
	129,036	143,136	509,870	579,904
Net income	\$512,077	\$635,916	\$2,247,262	\$1,785,319
Pfd. dividends	40,000	40,000	160,000	160,000
Balance for com. stk. Shrs, of com. stk. out-	\$572,077	\$595,916	\$2,087,262	\$1,625,319
standing Earned per share —V. 165, pp. 1726, 2275.	1,162,600 \$0.49	1,162,600 \$0.51	1,162,600 \$1.80	1,162,600 \$1.40

Denver & Rio Grande Western RR.-Interest-

Denver & Rio Grande Western RR.—Interest—

The New York Stock Exchange has received notice that cash representing interest at the rate of 4% per annum for the years 1945 and 1945 (\$60 fixed interest and \$20 contingent interest per \$1,000 bond) will be paid on the first mortgage bonds, series A, due 1993, (3% fixed interest and 1% contingent interest, on issuance. The Exchange on April 25 directed that the bonds, admitted to the list on May 2, 1947, be quoted ex the contingent interest of \$20 per \$1,000 bond on May 2, 1947; that the bonds shall continue to be dealt in "and interest" at the rate of 3% per annum and to be a delivery must carry the current fixed interest coupon, and the April 1, 1948, contingent interest coupon. The New York Stock Exchange also received notice that cash representing interest at the rate of 4½% per annum for the years 1945 and 1946 (\$90 per \$1,000 bond) will be paid on the income mortgage bonds, series A, due 2018, on issuance. It directed that the bonds, admitted to the list on May 2, 1947, be quoted ex-interest \$90 per \$1,000 bond on May 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery must carry the April 1, 1948, coupon. The Exchange also directed that Exchange contracts in the abovementioned bonds "when issued," shall be settled on May 6, 1947, by delivery of temporary bonds accompanied by cash representing interest (see above) which will be paid on issuance of the bonds.

The Exchange further directed that Exchange contracts in escrow certificates tor preferred stock, of \$100 par value, and escrow certificates.—V. 165, p. 2275.

Denver & Salt Lake Ry.—Earnings—

Denver & Salt Lake Ry.—Earnings—

March—	1947	1946	1945	1944
Gross from railway	\$368,991	\$293,737	\$254,138	\$271,252
Net from railway	87,650	18,135	57.383	58,016
Net ry. oper. income	102,925	25,157	81,465	78,048
From Jan. 1—				
Gross from railway	1,157,933	918,105	764.633	830.406
Net from railway	363,059	156,065	172,944	178,765
Net ry. oper. income V165, p. 1998.	385,406	177,314	245,520	240,035
the rest of the second of the				

Detroit-Michigan Stove Co.—Shipments Higher—
John A. Fry, President, told stockholders at the annual meeting on April 29 that in spite of increased costs of material and labor, the company would continue its stable price policy in resisting price increases. He said the management looks forward to the rest of 1947 with optimism and feels that business will continue close to its present rate due to the large demand for its products which are designed and priced to meet the needs of buyers in the mass market. The company has not increased prices on its products beyond the 13% increase authorized by OPA since 1942.

Mr. Fry estimated that shipments for the month of April would be approximately \$1,900,000 compared with \$1,208,000 in April, 1946 and \$1,736,000 for March this year.—V. 165, p. 2275.

Detroit Steel Corp.—Earnings—

3 Months Ended March 31— Net sales and commissions earned Cost of products sold Selling and administrative expenses	1947 \$7,460,810 4,820,021 336,016	1946 \$3,888,008 3,039,672 327,621	
Gross profit Interest earned and miscellaneous income	\$2,304,774 9,342	\$520,715 5,962	
Total incomeOther deductionsFederal taxes on income—estimated	\$2,314,115 39,015 864,850	\$526,677 44,342 184,040	
Net profit "Earnings per share" "Stated on basis of 823,748 shares of commo standing	\$1,410,251 \$1.71 n stock pre	\$298,294 \$0.36 sently out-	

Detroit & Toledo Shore Line RR.-Earnings-

March-	1947	1946	1945	1944
Gross from railway	\$612,895	\$416,130	. \$457,551	\$449.375
Net from railway	351,811	165.755	261,167	255,647
Net ry. oper. income	141,696	42,090	65,600	66,723
From Jan. 1—				
Gross from railway	1,704,016	1,146,605	1.268.096	1,323,542
Net from railway	966,533	519,824	707,160	755,267
Net ry. oper. income	359,576	148,999	189,520	200,202
-V. 165, p. 1864,		7	No.	

Detroit Toledo & Ironton RR.—Earnings.—

	Trous Me	Lu. Dalli	iliga		
March Gross from railway	1947 \$1,259,569	1946 \$245.810	1945	1944	
Net from railway	609.745		\$956,259	\$822,985	
		171,296	452,461	355,100	
Net ry. oper. income	332,975	45,703	234,845	190,060	
From January 1-					
Gross from railway	3,630,843	2,623,241	2,867,971	2,632,413	
Net from railway	1,796,085	192,947	1.385,270	1,253,451	
Net ry. cperincome	967,185	397,149	714 866	684,328	
V. 165, p. 1726.	A 1		y 2000 00	- W-	

Divce Corp., Detroit—Registers With SEC—
The company on April 30 filed a registration statement with the SEC covering 34,963 shares (\$1 par) common stock. Underwriters, Reynolds & Co. and Laurence M. Marks & Co., both of New York. Shares are being sold by a stockholder, Twin Coach Co., Kent, Ohlo, which will receive all proceeds. Offering price by amendment.—V. 165, p. 1188.

Dixie Cup Co.—Dividends Declared—
The directors on April 24 declared the regular quarterly dividend of 62½ cents per share on the class A stock, payable July 1 to holders of record June 10, and a dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 4. A distribution of 25 cents per share was made on the common stock on March 21, last, and on March 26, Oct. 31 and Dec. 9, 1946.—V. 164, p. 2407.

Manufacturing Co., Inc., Portland, Me .-Files With SEC-

The company on April 25 filed a letter of notification with the SEC for 10,000 shares of common stock and rights to subscribe for them. Price, \$10 per unit consisting of one share of common and one right. Underwriter, Minot, Kendall & Co., Inc., Boston. Proceeds will be used for general corporate purposes,

Drackett Co., Cincinnati-Registers With SEC-

The company on April 28 filed a registerston statement with the SEC covering 14,300 (81 par) common shares. Underwriter, Van Alstyne, Noel & Co. Stock is being sold by Harry R. Drackett, President (6,929 shares) and Charles M. Drackett, 7,371 shares.—V. 165, p. 1069.

Dravo Corp.—Receives Large Order—

Dravo Corp.—Receives Large Order—

Carl B. Jansen, President, on April 29 announced the receipt of an order for delivery to the Argentine Government of the twin-screw 760 HP towboat "Victory," for several years the key boat in Dravo's Keystone Division fleet; two new larger twin-screw pushing towboats each rated at 1,000 HP; four new steel deck barges for hauling sand and gravel; and ten new weatherproof covered cargo barges. The "Victory" and four sand and gravel barges will be delivered as soon as possible with delivery of the remaining boats and barges scheduled to be completed during 1948.

In making the above announcement, Mr. Jansen stated that the corporation now has on order ten river towboats, the largest backlog in the firm's history.—V. 162, p. 2145.

Dresser Industries, Inc., Cleveland, Ohio — Official Promoted-

Rudolph E. Reimer, Secretary and Treasurer, has also been elected a Vice-President.—V. 165, p. 1588.

Drewry's Ltd., U. S. A., Inc.-10-Cent Dividend-

The directors on April 29 declared a dividend of 10 cents per share for the second quarter of 1947, payable June 10 to stockholders of record May 20, 1947. A distribution of like amount was made on March 10, last, which was the first payment since Sept. 25, 1944 when 5 cents was paid.—V. 165, p. 1454.

(E. I.) du Pont de Nemours & Co. - Preferred Stock (E. I.) du Pont de Nemours & Co. — Preferred Stock Offered—A nationwide group of investment bankers, headed by Morgan Stanley & Co., on May 1 offered for public sale 700,000 shares \$3.50 series preferred stock (no par) at \$102 per share and accrued dividends, to yield 3.43% to the investors. An additional 300,000 shares of such stock has been sold to the trustee of a Pension Trust established by the company for the benefit of its employees. employees.

employees.

The preferred stock—\$3.50 series and the outstanding preferred stock—\$4.50 series rank equally but vary as to the dividend rate and the amounts payable upon voluntary liquidation or upon redemption. Redeemable, at the option of the company, in whole or in part, at any time upon not less than 60 days' notice, at the following prices and accumulated dividends: on or before April 25, 1952, \$107 a share; thereafter on or before April 25, 1955, \$106 a share; thereafter on or before April 25, 1955, \$105 a share; thereafter on or before April 25, 1954, \$103 a share; and thereafter, \$102 a share; thereafter on or before April 25, 1964, \$103 a share; and thereafter, \$102 a share; thereafter on or before April 25, 1964, \$103 a share; and thereafter, \$102 a share; and the preferred stock on the New York Stock Exchange.

COMPANY—Company incorporated in 1915 in Delaware, and its subsidiaries are engaged in manufacturing and selling diversified lines of chemical products and other products related thereto. In addition, the company-holds investments in other companies, the most important being 10,000,000 shares, or 22.7%, of the common stock of General Motors Corp. Company is informed that Christiana Securities Co. owns 3,049,800 shares, or 27.42%, of the common stock of the company.

The principal manufacturing and selling activities of the company are conducted through 10 operating departments, which, in the order of their positions as measured by dollar volume of sales and interdepartmental billings for the year 1946, are as follows: Rayon (including cellophane and nylon), organic chemicals, fabrics and finishes, ammonia, grasselli chemicals, explosives, plastics, electrochemicals, pigments, and photo products.

The company and its subsidiaries have 82 plants in the United States, one in Mexico and one in Chile.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Preferred stock (no par)	Authorized	Outstanding
\$4.50 series \$3.50 series		1,688,850 shs. 1,000,000 shs.
Common stock (\$20 par)		11,122,512 shs.
NOTE-As of March 31, 1947, the co		tstanding \$17,-

100,000 thescured notes, due 1949-1951, payable to the Trustee the revocable 1929 Pension Trust, and was guarantor, as to princt and interest, of \$257,144 4½% second mortgage loans to employed STATEMENT OF CONSOLIDATED INCOME, 3 MONTHS END. MAR. 31

STATEMENT OF CONSCIDENTED INCOME, 5	1947	1946 \$
Sales (net of returns, allowances, outward		
freight, etc.)		148,201,136
Other operating revenues	4,321,780	4,631,166
Total	189.791.785	152,832,302
Cost of goods sold and other operating charges	118,490,532	96,301,553
Selling, general and administrative expenses	18,984,469	
Provision for depreciation and obsolescence	7,661,466	6,575,224
Prov. for Fed. taxes on oper, income (allocated	1,000,000	0,0,0,
portion)	17,790,000	14,170,000
Net operating income	26,865,318	19,113,611
Other Income—		10,110,011
Dividends from General Motors Corp. common	2 2 2 2 2 2	
stock	7,500,000	7,500,000
Income from investment in controlled com-		
panies not wholly owned	1,061,193	339,280
Miscell other income, net	1,517,162	3,392,122
Total	10,078,355	11,231,402
Less provision for Federal taxes on other in-		
come (allocated portion)	910,000	1,420,000
Other income, net	9,168,355	9,811,402
Net operating and other income	36,033,673	28,925,013
Provision for excessive construction costs	5,200,000	
Net income for period	30.833,673	28,925,013
Dividends on preferred stock	1.899.956	1,899,956
Balance applicable to common stock		
Shares on common stock outstanding	11,121,962	11,121,962
Amount earned a share	\$2.60	\$2.43
NOTE-Company's equity in profits of con-		* .
trolled companies not wholly owned was less	an' co.	
than the dividends received from such com-		*
panies by approximately	261,000	80,000
STATEMENT OF CONSOLIDATED	SURPLUS	
. DESTEDING OF COMPORIDING	1947	1946
	1947	1940

STATEMENT OF CONSOLIDATED	SURPLUS	
	1947	1946
	8	. \$
Surplus at beginning of year	421,931,477	384,265,043
Net income, three months	30,333,673	28,925,013
Adjustment resulting from revaluation of in-	Dr5,500,000	10,500,000
Total	447.265.150	423,690,056
Preferred dividends	1,899,956	
Common dividends	22,243,842	

423.121.352 407.887,699 Surplus at March 31 plated expansion of the company's business. If further funds should be required, the company may provide them out of its cash resources or from proceeds of the sale of additional securities or from borrowings.

UNDERWRITERS—The underwriters named below have severally agreed to purchase an aggregate of 700,000 shares of new preferred stock in the amounts shown:

No of she

No.	of shs.	Kean Taylor & Co 1,000	
Morgan Stanley & Co	45,000	Kean, Taylor & Co 1,000 Kebbon, McCormick & Co. 1,500	
A. C. Allyn and Co., Inc	3,000	A. M. Kidder & Co 750	
American Securities Corp.	750	Kidder, Peabody & Co 20,000	
American Securities Corp	1,500	Wirkpatrick Pettis Co 1.000	
Auchincloss, Parker & Red-		Kuhn, Loeb & Co 27,000 Laird & Company 5,000	
Bashe & Co	3,000	Laird & Company 5.000	
Bache & Co	1,000	Laird, Bissell & Meeds 7,500 W. C. Langley & Co. 6,000 Lee Higginson Corp. 10,000	
Bacon, Whipple & Co	1,500	W. C. Langley & Co 6,000	
Baker, Watts & Co	1,500	Lee Higginson Corp 10,000	
Baker, Weeks & Harden	2,000	Lehman Brothers 24,000	
Ball, Burge & Kraus	750	Carl M. Loeb, Rhoades &	
Bateman, Eichler & Co	750		
Bear, Stearns & Co	5,000	Mackubin, Legg & Co 1,000	
A. G. Becker & Co. Inc	4,000	Laurence M. Marks & Co 3,000	
Biddle, Whelen & Co	5,000	Mason-Hagan, Inc 750	
Blair & Co., Inc	3,000	A. E. Masten & Co 1,000	
William Blair & Co	1,500	A. E. Masten & Co 1,000 McDonald & Co 2,500	
Blyth & Co., Inc	24,000	Merrill Lynch, Pierce, Fen-	
Boettcher and Co	1,000	ner & Reane 10.000	
	1,000	ner & Beane 10,000 Merrill, Turben & Co. 1,500	
H. F. Boynton & Co., Inc	750	Merrill, Turben & Co 1,500 Metropolitan St. Louis Co 750	
H. F. Boynton & Co., Inc Bramhall, Barbour & Co.,		Metropolitan St. Louis Co 750 The Milwaukee Co 2,000 Minsch, Monell & Co 750	
	750	Minsch, Monell & Co 750	
Alex. Brown & Sons	4,000	Mitchum, Tully & Co 750	
Butcher & Sherrerd	1,000	Moore, Leonard & Lynch 1,500	
C F Castell & Co., Inc.	750	F. S. Moseley & Co 6,000	
Central National Corp Central Republic Co. (Inc.)	750	Mitchum, Tully & Co 750 Moore, Leonard & Lynch 1,500 F. S. Moseley & Co 6,000 Maynard H. Murch & Co. 1,550	
Central Republic Co. (Inc.)	3,000	Neunaus & Co 130	
E. W. Clark & Co	2,000	W. H. Newbold's Son & Co. 2,000	
Clark, Dodge & Co	6,000	Newhard, Cook & Co 1,500	
E. W. Clark & Co Clark, Dodge & Co Richard W. Clarke Corp	750	Paul J. Nowland 1,000	
Collin & Burr, Inc.	2,500	The Ohio Co 1,500	
Coggeshall & Hicks	750	Pacific Northwest Co 1,000	
Julien Collins & Co	1,000	The Ohio Co	
Cooley & Company	750	Curtis 10,000	
Courts & Co Curtiss, House & Co	750	Parrish & Co 750	
Curtiss, House & Co	750	Peters, Writer & Christen-	
J. M. Dain & Co Paul H. Davis & Co	750	Peters, Writer & Christen-	
Paul H. Davis & Co	1,500	Phelps, Fenn & Co 1,500 Piper, Jaffray & Hopwood 1,000	
R. L. Day & Co	1,500	Piper, Jaffray & Hopwood. 1,000	
Dick & Merle-Smith	3,000	Prescott & Co 750	
R. S. Dickson & Co., Inc	1,250	R. W. Pressprich & Co 5,000	
Dillon, Read & Co. Inc	27,000	Putnam & Co 2,500	
Dixon & Company	750	Rauscher, Pierce & Co 750	
R. L. Day & Co. Dick & Merle-Smith R. S. Dickson & Co., Inc. Dillon, Read & Co. Inc. Dixon & Company Dixon Bretscher Noonan		R. W. Pressprich & Co 5,000 Putnam & Co 2,500 Rauscher, Pierce & Co 750 Reinholdt & Gardner 1,000	
	100	Reynolds & Co 3,000	
Dominick & Dominick	6,000	Reynolds & Co 3,000 Riter & Co 3,000	
The Dominion Securities		The Robinson-Humphrey Co. 1,000	
Corp	1,500	E. H. Rollins & Sons Inc. 6,000	
Drexel & Co	10,000	Rotan, Mosle and Moreland 750	
Francis I, du Pont & Co Eastman, Dillon & Co	7,500	Rotan, Mosle and Moreland 750 L. F. Rothschild & Co 6,000	
Eastman, Dillon & Co	10,000	Rowles & Co	
Elkins, Morris & Co.	750	Salomon Bros. & Hutzler 10,000	
Elworthy & Co	1,000	Schmidt, Poole & Co 750	
Equitable Securities Corp	3,000	E. H. Schneider and Co 750	
Estabrook & Co.	4,000	Schoellkopf, Hutton &	
Clement A. Evans & Co.		Schoellkopf, Hutton & 3,000 Schwabacher & Co 1,500	
Inc.	750	Schwabacher & Co 1,500	
Faney, Clark & Co.	750	Scott & Stringfellow 1,000	
Farwell, Chapman & Co	1,000	Scott, Horner & Mason,	
Fahey, Clark & Co	750	Inc 750 Chas. W. Scranton & Co 2,500 Shields & Co 6,000	
The First Boston Corn	750	Chas. W. Scranton & Co 2,500	
First of Michigan Corp	24,000		
First of Michigan Corp.	2,000	Singer, Deane & Scribner 1,500	
First Southwest Co	1,250	Skall Joseph Miller & Co. 750	
Folger, Nolan Inc	3,000 10,000	Smith, Barney & Co	
Goldman, Sachs & Co	24,000	Smith, Moore & Co 750	
Goodbody & Co	1,500	F. S. Smithers & Co 750	
Goodbody & Co Graham, Parsons & Co	2,500	William R. Staats Co 1,500	
Grant-Brownell & Co	1;000	Starkweather & Co 1,500	
Green, Ellis & Anderson	1,500	Stein Bros. & Boyce 1,500	
Hallgarten & Co	6,000	Stern Brothers & Co 2,000	
Harriman Ripley & Co.,	0,000	Stillman, Maynard & Co 750	
Inc.	24,000	Starkweather & Co.	
Harris, Hall & Co. (Inc.)	4,000	Corp 20,000 Stroud & Co., Inc 2,000	
Hawley, Shepard and Co	1,500	Sweney, Cartwright & Co. 750	
Hayden, Miller & Co.	2,500	Sweney, Cartwright & Co 750 Swiss American Corp 1,500	
Hayden, Miller & Co Hayden, Stone & Co	3,000	Spencer Trask & Co 6,000	
Hemphill, Noyes & Co	6;000	Tucker, Anthony & Co 4,000	
Henry Herrman & Co	750	Union Securities Corp 20,000	
J. J. B. Hilliard & Son	1 500	G H Walker & Co. 3 000	
Hirsch & Co.	750	Watling, Lerchen & Co 2,000	
Hirsch & Co. Hornblower & Weeks	6,000	Weeden & Co., Inc 1,000	
		Watling, Lerchen & Co	
The Illinois Company	1,500	White, Weld & Co 10,000	
		Whiting, Weeks & Stubbs 2,000	
Ehare Corp.	750	The Wisconsin Co 4,000	
Ehare Corp. Janucy & Co. Johnson Lane Space and	750	Dean Witter & Co 6,000	
		Harold E. Wood & Co 750	
Ca. Inc.	750	Woodard-Elwood & Co 750	
Je Bston, Lemon & Co.	750	Wurts, Dulles & Co 1,000	
Kalman & Company, Inc	1,000	Yarnell & Co 1,500	
-V. 165, p. 2134.	1 1 1 1 1		
8 KB (5 M)		A SANGE TO THE SANGE OF THE ASS	

Duluth Missabe &	Iron Ran	nge Ry.	Earnings-	_
March-	1947	1046	1945	1944
Gross from railway	\$298,625	\$213,331	\$334,098	\$325,971
Net from railway Net ry. oper, income	*921.006	995,935	*1.031.557	*1.027.438
From Jan. 1-	*1,004,083	*1,050,120	*1,083,626	*1,111,423
Gross from railway	718.679	531,833	683,226	694,256
Net from railway	*2.698,472	*2,552.846	*3,034,669	*3.011,274
Net ry. oper, income	*2,934,858	*2,705,156	*3,170,062	*3,141,964
*DeficitV. 165, p. 1	864.	 I at the contract of the contract		0.00

Durez Plastics & Chemicals, Inc.—Debentures Placed Privately — The company has placed privately with Northwestern Mutual Life Insurance Co., an issue of \$4,-000,000 3% 20-year sinking fund debentures. Proceeds will be used to finance completion of plant extension program.—V. 165, p. 1999.

East Coast Public Service Co.-Dissolution Plan Ap-

As a hearing held April 29 in the U. S. District Court for the District of Delaware, the Section 11 Plan of East Coast Public Service Co. and subsidiaries was approved and ordered carried into effect. The next step in the Section 11 Plan is the offering for sale at competitive bidding of 60,000 shares of common stock and \$1,300,000 of first mortgage bonds of East Coast Electric Co., the only subsidiary of East Coast Public Service Co. It is expected that the offering of said securities will take place early in May.—V. 165, p. 1999.

Eastern Gas & Fuel Associates—Earnings-

12 Months Ended March 31—	1947	1946
Total consolidated income	\$14,398,486	\$13,981,987
Provision for income taxes	2,818,641	2,522,206
Depreciation and depletion	4.362.955	4.450.577
Interest and debt discount	1,827,506	2,055,363
Net income Dividend requirements on 4½% prior pref-	\$5,389,384	\$4,943,841
erence stock	1,108,729	1,108,729
Balance applicable to 6% pfd. stock Earned per shr. of 6% pfd. stock	\$4,280,655 \$11.44	\$3,835,112 \$10.25

Tenders for Bonds-

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon on May 20, 1947, receive bids for the sale to it of first mortgage and collateral trust 3½% bonds, due 1965, to an amount sufficient to exhaust the sum of \$415,080, at prices not to exceed \$1,020.20 per \$1,000 bonds, plus accrued interest to July 1, 1947.—V. 165, p. 1864.

Eastman Kodak Co .- Increase and Split-Up Voted-

The stockholders on April 29 approved a proposal to change the authorized common stock of 2,500,000 shares, without par value, into 12,500,000 shares, silo par value, and to increase such authorized common stock to 20,000 shares, par \$10. Five shares of the new stock will be issued in exchange for each no par share held. (See V. 165, p. 1314).—V. 165, p. 1588.

Eaton & Howard Stock Fund-Quarterly Report-

The quarterly report shows that the number of shares outstanding increased from 89,157 a year ago to 109,160 on March 31, 1947. Net assets on March 31, 1947, were \$1,652,156, equivalent to \$15.14 a share, as compared with \$1,479,303, equivalent to \$16.59 a share on March 31, 1946.

On March 31, 1947, 82.7% of the Fund was invested in common stocks, and 11.2% in preferred stocks, while 6.1% was invested in U. S. Government Bonds, or uninvested.—V. 165, p. 1999.

Ekco Products Co.-Earnings-

Quarter Ended March 31—	1947	1946
Sales	\$10,296,621	\$5,726,060
Net profit after charges and taxes	*890.264	561,908
Earned per common share	\$1.03	\$0.66
*After setting aside a general continger	cy reserve of	\$500,000
V 165 n 1588		

Electric Boat Co .- Board of Canadair Elected-

Electric Boat Co.—Board of Canadair Elected—
Completion of the formation of a 15-man board of directors, consisting of eight Americans and seven Canadians, for Canadair Limited (Montreal), was announced on May 1 by John Jay Hopkins, Chairman of the board. Canadair, one of the largest Canadian aircraft companies, was acquired last January by Electric Boat Co., New York, and is now operated as a subsidiary of the latter company.

The American directors, besides Mr. Hopkins, who also is a Vice-President of Electric Boat are Joseph H. Himes, President of Joseph H. Himes Co., Inc., Washington, D. C.; Otto Marx, Sr., of New York, founder of Otto Marx & Co. and a director of Associated Dry Goods Corp., Lord & Taylor and Avondale Mills Co.; Thomas A. Scott, Chairman of Merritt-Chapman & Scott Corp.; Lawrence Y. Spear, President of Electric Boat Co.; Henry R. Suiphen, Executive Vice-President of Electric Boat; H. Oliver West, newly-elected President and General Manager of Canadair Limited and former Executive Vice-President of Boeing Airplane Co.; Henry H. Marx, member of the law firm of Paine, Kramer & Marx of New York, All but the last-named director are members of the Electric Boat board.

The Canadian directors include Douglas W. Ambridge, Toronto, President and General Manager of Abitibi Power & Paper Co., Ltd.; J. P. Emile Collette, Montreal, President of Associated Textiles of Canada; Ltd.; Benjamin W. Franklin, Montreal, former President of Canada; Ltd.; Benjamin W. Franklin, Montreal, former President of Canadair Limited; Air Vice-Marshal Frank S. McGill, Montreal, Secretary and director of Dominion Olicloth & Linoleum Co., Ltd.; T. Rodgie McLagen, Montreal, Vice-President, General Manager and a director of Canadair Limited Safety Glass Co. of Canada, of Research Enterprises Ltd., and W. E. Phillips Co., Ltd.; and Air Vice-Marshal Adelard Raymond, Royal Canadian Air Force, prominent in Montreal business and aviation circles.—V. 165, p. 1315.

El Paso Electric Co.—Earnings-

Davied End Jan 21 4	1047 34	onth-1946	10.17 103	Ios.—1946
Period End. Jan. 31— Operating revenues	\$402.197	\$359,953	\$4,216,950	\$4.051.654
Operation	146,577	127,770	1,683,662	1,402,282
Maintenance	16,693	12,457	247,905	184,085
Depreciation	26,666	25,000	301,666	293,131
Amort, of franchise	277		1.398	
Federal income taxes	54,977	30,805	316,158	375,702
Other taxes	37,368	33,054	413,345	393,135
Net oper, revenues	\$119,635	\$130,864	\$1,252,813	\$1,403,317
Other income, net	1,552	Dr726	3,399	Dr166
Balance	\$121,188	\$130,137	\$1,256,213	\$1,403,151
Interest and amort.	14,620	17,125	191,933	223,283
*Special charge		15,121	128,208	15,121
Net income	\$106.567	\$97.891	\$936,072	\$1,164,746
Extraordinary reduction				466,046
Earnings before giving e				200,010
reduction in Federal in			936,072	698,700
Preferred dividend requi			67,501	67,501
Applicable to common —V. 165, p. 2276.	stock	V. 4.	\$868,570	\$631,199
		subject to the		

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings-Period End. Jan. 31— Operating revenues —— Operation 1947—Mor \$787,496 206,835 Operation Maintenance Deprec., amort. & depl. Taxes, other than Federal income 28,421 26,472 332,836 329,403 Net oper, revenues___ Exploration and devel-opment costs ____ \$416,890 \$374,605 \$4,254,508 \$3,982,008 7,157 92,407 242,468 4.057 \$370,548 2,206 \$4,162,100 Dr14.052 Palance ____ \$409,733 \$3,739,540 Dr25,709 Gross income _____ Total income deductions Feceral income taxes__ \$411,645 6,794 77,200 \$372,754 31,081 84,565 \$4,148,048 193,597 1,000,058 \$3,713,831 388,633 992,342 Net income Pfd. stock div. require. \$257,107 8,631 \$2,954,393 219,053 \$2,332,854 103,579 \$302,025 \$248.476 \$2.735.340 \$2.229.275

Electric Bond & Share Co.—SEC Hearing Set-

The SEC will hold a hearing June 9 on plan 2-B filed by the company as part of its over-all program to comply with the Holding Company Act.—V. 165, p. 2134.

Elgin Joliet & Eastern Ry.-Earnings-

March-	1947	1946	1945	1944	
Gross from railway	\$3,457,534	\$2,466,821	\$3,445,585	\$2,978,468	
Net from railway	1,403,462	199,484	1.252,543	816.527	
Net ry. oper. income	598,126	*32,805	576,060	287,675	
From January 1-	1,			k .	
Gross from railway	9,503,075	5,542,525	9.592,507	8,580,649	
Net from railway	3,607,320	413,412	3.123.078	2,197,091	
Net ry. oper. income	1,394,128	*350,761	1,387,154	843,468	
*DeficitV. 165, p. 1	1726.		· Prince Santa		

Equitable Office Building Corp.-Offer Made -

Equitable Office Building Corp.—Offer Made —

A new underwriting offer has been made to common stockholders, in connection with the reorganization proceedings now under way before the United States Supreme Court, it was reported on April 23. The underwriting would permit payment by the corporation of its defaulted debt.

Although the identity of the underwriter could not be determined, it was recalled that City Investing Co. had made a similar offer which expired last year.

It is understood that the common group is protecting itself against the present uncertain market conditions with a standby agreement

with the underwriters. By this means a poor public reception to any new securities which may be offered in the future would not affect too strongly the benefits which would accrue to the stockholders. A stumbling block to the effectiveness of the financing was introduced by debenture holders with a petition for a wit of certiorari filed with the Supreme Court which the dissenting group of common stockholders said in a brief would "so delay the reorganization proceedings that the current underwriting offer will be withdrawn," permitting the bond holders "to accomplish the foreclosure for which they have so arduously pressed."

Denying that the writ had anything to do with the latest offer to shareholders, a spokesman for the debenture group said the main reason for the petition was to expediate the long-drawn proceedings. The controversy centers on approximately \$6,000,000 of a debt which, with accrued interest, totals almost \$22,000,000, including fixed mortages bonds. Under the proposed reorganization plan the bond holders would receive new convertible income debentures and new common stock. A dissenting group of common stockholders claimed that the plan would result in an unfair distribution of the Equitable assets.

Whether the present underwriting offer will be permitted to go through depends upon the high court. A decision on the offer is expected in about two weeks. The verdict will determine the final outcome of the reorganization. ("The Journal of Commerce" of New York.)—V. 165, p. 206.

(The) Equity Corp .- Transfer Offices-

See American General Corp. above.-V. 165, p. 2135.

Frie PP Farnings

Elle Mit. Latini	65				
March-	1947	1946	1945	1944	
Gross from railway	\$12,820,204	\$10,608,103	\$13,471,631	\$14,483,181	
Net from railway		1,845,448	4.049,510	- 5,173,994	
Net ry. oper. income			1,882,947	1,698,140	
* From January 1-			11 A.		
Gross from railway	35,723,833	29,668,012	36,673,364	40,657,601	
Net from railway	7.154.713	3,772,512	8,816,163	13,327,618	
Net ry. oper. income	2,532,298	76,137		4,367,852	
-V. 165 p. 2135.					

Engineers Public Service Co. (Inc.) (& Subs.)-Earns. Period End. Feb. 28— 1947—Month—1946 1947—12 Mos.—1946

Operating revenues	99,001,410			
Operation	2,330,573	1,878,293	27,102,462	24,799,053
Maintenance	358,681	312,645	4,316,361	4,483,885
Depreciation	440.711	397,492	4,966,755	4,710,476
Amort, of plant acquisi-	an incompage			
tion adjustments	74,540	73,914	894,703	886,977
Federal income taxes	632,868	647.815	5,633,557	2,665,985
Other taxes	454,680	443,672	5,249,465	5,017,974
Net oper, revenues	\$1,315,359	\$1,547,323	\$13,712,830	\$20,503,518
Other income, net	Dr5,964	4,635	Dr83,901	Dr217,022
Balance	\$1,309,394	\$1,551,959	\$13,628,929	\$20,286,495
Interest & amortization	243,439	276,044	3.092,275	3,742,609
†Special charge	,	47.323	444,726	1,906,770
Pfd div. require. cf sub.	170,237	170,237	2.042.856	2,042,856
Applicable to minority				
interests	1,320	1,609	10,269	18,763
Net income	\$894 206	\$1.056.744	\$8 038 801	1812.575.496

Net income \$894,399 \$1,056,744 \$8,038,8011\$12,570,430

"After extraordinary reduction of \$47,323. †Special charges representing pro raia amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes. ‡Includes \$1,601,569 pro rata amount of tax reduction resulting from the sale of transportation property.

COMPARATIVE INCOME STATEMENT (PARENT COMPANY ONLY) 12 Months Ended Feb. 28— evenue from subsidiary compunies: Dividends, common \$5.043,356 \$4,956,418

Revenue from miscell, investments Miscellaneous revenue	41,748	*696,094 41,978
Total revenues	\$5,085,102 278,576 267,223 16,638	\$5,694,491 329,668 160,027 49,363
Balance for dividends and surplus Preferred dividends	\$4,522,665 2,119,092	\$5,155,433 2,119,092

Balance for common stock and surplus \$2,403.572 \$3,036,340 Earnings per share of common stock \$1.26 \$1.59

*Includes common dividend of \$458,554 paid by Savannah Electric and Power Co., and \$125,000 paid by Western Public Service Co. incident to the sale of those companies.—V. 165, p. 2135.

Fairbanks, Morse & Co.—Debentures Offered—Har-

Fairbanks, Morse & Co.—Debentures Offered—Harriman Ripley & Co., Inc., and associates offered publicly on May 1 \$17,500,000 20-year 2¾% debentures, due May 1, 1967, and \$2,500,000 of serial debentures, due \$500,000 each May 1, 1948 to 1952, inclusive. The 2¾% 20-year debentures were offered at 100 and accrued interest while the serial debentures, bearing interest ranging from 1.15% to 1.80%, according to maturity, were also priced at 100 and interest.

The 20-year debentures, dated May 1, 1947, and due May 1, 1967, are subject to redemption at option of company as a whole or in part by lot at any time upon not less than 30 days' notice at following redemption prices: On or before May 1, 1952, at 103; thereafter to and incl. May 1, 1967, at 102; thereafter to and incl. May 1, 1962, at 101; thereafter to and incl. May 1, 1966, at 100½; thereafter at 100; in each case with accrued interest. They are also redeemable through operation of a sinking fund, on May 1, 1948, or on any May 1 thereafter upon not less than 30 days' published notice at the following sinking fund redemption prices: On or before May 1, 1952, at 101; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1966, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; thereafter to and incl. May 1, 1957, at 100½; and maturing serially \$500,000 cach May 1, 1948, and by 1, 1948, and on any May 1 thereafter to and incl. May 1, 1952, an amount of 20-year debentures not to exceed \$1,500,000; shall retire on May 1, 1948, and on any May 1 thereafter an amount of such debentures equal to \$500,000; and may at its option redeem on May 1, 1953, and on each May 1 thereafter an amount of such debentures equal to \$500,000. An

at the option of the company be made either in test of in 2004cd debentures.

HISTORY AND BUSINESS—Company was incorporated in Illinois June 30, 1891. Upon organization, it acquired the business of the partnership, Fairbanks, Morse & Co., a successor to a partnership organized in 1858 to act as the western selling agency for the "Fairbanks Scale," manufacture of which began in 1830 in St. Johnsbury, Vt., by E. and T. Fairbanks & Co. While the organization and development of the company and its predecessors have been closely linked with the scale business, during the years following 1858 activities were extended to the manufacture and sale of other products, including internal combustion engines, pumps and electric motors. In 1916, the company acquired all of the capital stock of E. and T. Fairbanks & Co. (the corporate successor to the partnership of the same name). The company and its subsidiaries now are principally engaged in the manufacture and sale of: Diesel and other internal combustion engines; Diesel locomotives; scales; electric motors, generators and

magnetos; pumps and auxiliary pump equipment; railroad equipment; and home and farm appliances.

and home and farm appliances.

PURPOSE—The net proceeds to be derived from the sale of the debentures, estimated at \$19,663,912 after deducting expenses, are to be applied by the company in the following order of priority:

(a) \$7,000,000 will be used to retire loans outstanding as of April 1, 1947, from the following banks: Continental Illinois National Bank & Trust Co. of Chicago—\$3,000,000; First National Bank of Chicago—\$3,000,000; and Chemical Bank & Trust Co.—\$1,000,000.

(b) Approximately \$8,200,000 will be used to complete major extensions to the company's properties, for which appropriations have already been made, and to acquire government-owned facilities which are now occupied and operated by the company under lease. Of this amount, approximately \$5,200,000 will be expended on buildings and equipment at the plant at Beloit, Wis., \$200,000 at the plant of Three Rivers, Mich.; \$800,000 at the plant at Freeport, Ill. Negotiations for the purchase of the government-owned facilities are in their early stages and the amounts included herein for such purpose are the company's estimates at this time. Both the proposed extensions and the government-owned facilities proposed to be purchased at Beloit, Wis., will be used predominantly for the production of Diesel engines and Diesel locomotives.

(c) The balance of such net proceeds will be used for general corrected.

(c) The balance of such net proceeds will be used for general corporate purposes, including the carrying of inventory, the carrying of accounts receivable, and increased working capital, necessitated by expansion of the company's business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

20-year 2.75% debs. due May 1, 1967... \$17,500,000 \$17,500,000 \$2,

SUMMARY OF EARNINGS FOR CALENDAR YEARS

· .		Before		Contin-		
	Net Sales	Inc. Taxes	Inc. Taxes	gencies	Net Prof.	
1946	\$56,551,299	\$5,210,658	\$2,131,523		\$3.079.135	
1945	91,826,901	10,055,058	7,454,433		2,600,625	
1944	159,965,209	19,787,189	14,441,459	\$2,500,000	2,845,730	
1943	183,764,684	21,128,780	15.841.340	2,500,000	2,787,440	
1942	78,122,333	13,810,552	10.532,592	600,000	2,677,960	
1941	48,520,959	9,641,187	5,970,569	750,000	2,920,618	
1940	29,590,948	5.411.826	2,562,127	100,000	2,749,699	
1939	24,489,630	2,976,484	506,600		2,469,884	
1938	20,957,452	656,844	98,305		558,539	
1937	30,596,350	2,815,292	666,860		2,148,432	
TINDERWE	TTERS_The	names of	the several	underwriter	and the	

nts of debentures to be purchased by them, respectively,

Serial 20-Year

	Debs.	Debs.
Harriman Ripley & Co., Inc.	\$530,000	\$2,000,000
Merrill Lynch, Pierce, Fenner & Beane	350,000	1,400,000
Blyth & Co., Inc. Glore, Forgan & Co.	180,000	700,000
Glore, Forgan & Co	180,000	700,000
Goldman, Sachs & Co	180,000	700,000
Halsey, Stuart & Co. Inc.	180,000	700,000
Hornblower & Weeks	180,000	700,000
Kidder, Peabody & Co.	180,000	700,000
Lehman Brothers	180,000	700,000
F. S. Moseley & Co	180,000	700,000
White, Weld & Co	180,000	700,000
A. C. Allyn and Co., Inc.		500,000
A. G. Becker & Co., Inc.		500,000
Alex. Brown & Sons		500,000
Central Republic Co. (Inc.)		500,000
Clark, Dodge & Co		500,000
Estabrook & Co		500,000
Harris Hall & Co. (Inc.)		500,000
Kebbon, McCormick & Co		500,000
The Wisconsin Co		500,000
Dean Witter & Co		500,000
Bacon, Whipple & Co		250,000
William Blair & Co.		250,000
First of Michigan Corp.		250,000
Hayden, Miller & Co		250,000
The Illinois Co.		250,000
The Milwaukee Co		250,000
Whiting, Weeks & Stubbs		250,000
Julien Collins & Co.		150,000
Farwell, Chapman & Co		150,000
Newhard, Cook & Co.		150,000
Bosworth, Sullivan & Co		100,000
Courts & Co.		100,000
Kirkpatrick-Pettis Co.		100,000
Rogers & Tracy, Inc.		100,000
Robert Showers		100,000
Harold E. Wood & Co		100,000
V. 165, p. 2276.		
그는 이용하는 어디에게 투자 아이들에게 하는 모든 모든 그렇게 있다는 그렇게 된 이 나를 하는 모든 모든 모든 그릇이다.	and a real of the first	

Fall River Gas Works Co.-Earnings-

Tall livel Gas W	OINS CO.	-Latining	3	
Period End. Mar. 31-	1947-Mo	nth-1946	1947-12 M	Mos1946
Operating revenues	\$141,381	\$122,964	\$1,428,707	\$1,305,830
Operation	90,945	73,105	925,418	793,174
Maintenance	12,692	10,915	138,640	129,148
Taxes	22,107	21,508	214,211	205,026
Net oper, revenues	\$15,635	\$17,436	\$150,437	\$178,481
Non-oper. income, net_	6,412	7,361	65,617	45,100
Balance	\$22.048	\$24,797	\$216.054	\$223,581
Retirement res. accruals	6,333	6,323	76,000	76,000
Gross income	\$15,715	\$18,464	\$140,054	\$147,581
Interest charges	458	178	3,731	1,576
Net income	\$15,256	\$18,286	\$136,323	\$146,004
Dividends declared			129,053	119,126
-V. 165, p. 2000.				

Federal Light & Traction Co. — SEC (Before Disbursing Assets to Stockholders-- SEC Order Awaited

Before Disbursing Assets to Stockholders—

The company will distribute its assets to stockholders as soon as the officers receive an order from the Securities and Exchange Commission to consummate the liquidation of the company.

Clarence H Nichols, President, told the annual meeting that at present there is no way of knowing just when the SEC will issue such an order.

Each stockholder will receive \$11 in cash, one share in the successor company, Public Service Co. of New Mexico, and one share of Federal Liquidating Cc. stock for each Federal Light common share held. Federal Liquidating stock is valued at about \$1 a share, Mr. Nichols said.

zaid.

In response to a stockholder's question, he estimated 1947 earnings on Public Service of New Mexico stock at \$1.47 a share. These carnings will permit payment of \$1 a share a year in dividends, he zaid.—V. 165, p. 1454.

Federal-Mogul Corp.-To Pay 100% Stock Dividend-

The stockholders on April 29 voted to increase the authorized capital stock from 300,000 shares to 600,000 shares.

A 100% stock dividend has been declared, payable July 1 to stockholders of record June 14. The stock will be ex-dividend on the New York Stock Exchange on June 11.—V. 165, p. 207.

Federal Water & Gas Corp.—Correction-

The matter published under the sub-heading "Awaits SEC Order to Disburse Assets to Stockholders," and appearing under the name of this corporation, should have been shown under the "Federal Light & Traction Co." See V. 165, p. 2276.

First York Corp.—Transfer Offices-

See American General Corp. above.-V. 164, p. 3142.

Fonda, Johnstown & Gloversville RR.—Tenders

The City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., will until 12 o'clock noon on June 3 receive bids for the sale to it, at prices not to exceed 102½ and interest, of an amount of first mortgage 4% bonds, series A, due July 1, 1991, sufficient to exhaust the sum of \$8,918 now held in the sinking fund and released property account.—V. 165, p. 2000.

Foote Bros. Gear & Machine Corp.—Debentures Placed Privately—The corporation on April 24 announced the sale to private institutions of an issue of \$1,200,000 10-year 4% debentures at par and accrued interest.

year 4% depentures at par and accrued interest.

The issue is callable at any time and carries a sinking fund provision requiring the redemption of a minimum of \$100,000 of debentures annually over the life of the issue.

Proceeds of the issue were used in the retirement of obligations in the amount of approximately \$1,300,000 held by the Reconstruction Finance Corp. and the War Assets Administration in connection with the company's acquisition of the plant at 4545 South Western Boulevard and machinery and equipment at both plants at a total cost of approximately \$2,000,000.—V. 165, p. 1589.

Fort Street Union Depot Co .- Partial Redemption-

There have been called for redemption on June 1, 1947, through operation of the sinking fund, \$31,000 of first mortgage 3\% bonds due Dec. 1, 1965, at 104 and interest at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—V. 163, p. 2436.

Fort Worth & Denver City Ry .- Earnings-

March—	111 1947 :	1946	1945	****
Gross from railway	\$950,071	\$837,625	\$1,262,328	\$1,214,03
Net from railway	186.949	*144.013	305,500	368.75
Net ry. oper. income	91,420	*131,772	140,833	171.94
From Jan. 1-				,
Gross from railway	2,838,765	2.754.444	3,668,509	3,737,189
Net from railway	590,554	303.891	903,175	1,446,381
Net ry. oper. income	307,813	77,346	422,969	717.72
*DeficitV. 165, p. 1	B65.	No. 1 in the		

Froedtert Grain & Malting Co., Inc .- Partial Redemp-

The company has called for redemption on May 31, 1947, out of sinking fund monies, 1,923 of its \$2.20 cumulative preferred stock at \$52 per share and dividends.

It was announced on April 28 that payment will be made at any time by the Marine National Exchange Bank of Milwaukee, 625 North Water St., Milwaukee, Wis., upon presentation and surrender of the shares so called for redemption.—V. 165, p. 1189.

Galvin Mfg. Corp.--To Begin Work on Motorola Television Production Building-

Paul K. Povlson, Vice-President in charge of operations for Motorola, announced on April 26 that work on a one-story production building would begin in a few days. The structure will contain 22,000 square feet of space and is designed for production of the Motorola Television Receiver.

Located on property now owned by the corporation, the building will be situated to the rear of present structures on West Augusta Blvd. Chicago, Ill., directly behind the present Motorola engineering building.—V. 165, p. 2276.

General Bakeries Ltd.—Stock Option—

The Montreal Stock Exchange has been advised that the company has entered into an agreement with an officer of the company whereby the company agrees to sell 10,000 shares at a price of \$5. per share, if taken up, must be taken up not later than Jan. 16, 1952.—V. 163, p. 2725.

General Controls Co., Glendale, Calif.—Registers With

The company on April 24 filed a registration statement with the SEC covering 30,000 shares (\$25 par) 6% cumulative preferred and 10,000 shares (\$5 par) common stock. Underwriter, Wagenseller & Durst, Inc., and Lester & Co., both of Los Angeles. The offering price is \$25 a preferred share and \$33 a common share. Proceeds will be used to repay \$750,000 note and for working capital.—V. 164, p. 3291.

General Outdoor Advertising Co., Inc.—New Treas. J. O. Okerbloom has been elected Treasurer, succeeding E. M. Hales, resigned.—V. 165, p. 538.

General Public Utilities Corp.—Weekly Output— The electric output of this corporation for the week ended April 25, 1947 amounted to 133,639,145 kwh., an increase of 23,278,116 kwh., or 21.1% over the corresponding week of 1946.—V. 165, p. 2278.

General Time Instruments Corp.—Partial Redemption The corporation recently called for redemption out of 1945 earnings, 1,044 shares of 4½4% preferred stock at the 1946 sinking fund redemption price of \$105 per share and accrued dividend of 35 cents per share, and out of 1946 earnings, 1,399 shares of the same class of stock at the 1947 sinking fund redemption price of \$104 per share and accrued dividend of 35 cents per share. Drawn shares were redemable on May 1, 1947 at The New York Trust Co., 100 Broadway, New York, N. Y. Holders had the option of receiving immediate payment.—V. 165 p. 1865.

Georgia & Florida RR.—Earnings-

*Deficit.-V. 165, p. 1728.

CORPORATE AND RECEIVERS—COMBINED (Including Statesboro Northern Ry.) i. Mar. 31— 1947—Month—1946 1947—3 Period End. Mar. 31-

Dollars		ontn—1946	19473 1	Mos.—1946
Railway oper. revenue_	\$208,056	\$228,563	\$596,032	\$605.178
Railway oper, expenses_	200,547	191,784	540,470	524,433
Net rev. fr. ry. oper. Railway tax accruals:	\$7,509	\$36,779	\$55,562	\$80,745
Regular Fed. RR. Taxing Act	6,228	5,374	18,684	16,122
Fed. RR. Unemploy.	6,502	3,702	17,499	10,718
Ins. Act. of 1938	3,393	3,173	9,130	9,188
Railway oper. income	*\$8,614	\$24,530	\$10,249	\$44,717
Equipt. rents (net Dr)_	13,780	13,081	35,666	34.183
Jt. fac. rents (net Dr)_	2,123	2,051	6,280	6,087
Net railway oper, inc.	*\$24,517	\$9,398	*\$31,696	\$4,447
Non-oper, income	1,521	1,242	4,135	3,698
Gross income	*\$22,996	\$10,640	*\$27,561	\$8,145
Deducts. from income	231	191	654	574
Surplus applied to int. *Deficit.	*\$23,227	\$10,449	*\$28,215	\$7,571
Period-	Week E	nd. Apr. 21	Jan. 1 t	o Apr. 21
Operating revenues	1947	1946	1947	1946
Operating revenues	\$39,800	\$42,600	\$729,608	\$736,379
Georgia PP To-				1
Georgia RR.—Ear.	nings-			
March—	1947	1946	1945	1944
Gross from railway	\$679,683	\$669,168	\$831,598	\$958.884
Net from railway	93,744	*17.088	211,680	372.692
Net ry. oper. income	58,740	*57,223	180,485	332,414
From Jan. 1—		27,220	200,100	002,114
Gross from railway	1,974,105	1,876,094	2,476,083	0 540 400
Net from railway	166,295	27,530		2,540,498
Net ry. oper. income	59,931		641,230	866,090
#Deficit II des	00,831	*70,855	525,290	766,016

rie Couthons & Election

ň	Georgia Southern	& Florida	Ry.—Ea	rnings-	
	March— Gross from railway Net from railway Net ry. oper. income	1947 \$576,856 165,584 66,263	1946 \$549,083 81,063 12,334	1945 \$611,868 228,019 58,609	1944 \$591,73 216,51 60,30
	From January 1— Gross from railway— Net from railway— Net ry. cper. income— V. 165, p. 1728,	1,561,690 385,543 134,779	1,509,598 359,854 134,810	1,779,509 738,343 195,278	1,682,85 646,29 169,16

Gimbel Brothers, Inc.-Gimbel, President states: -Annual Report - Bernard F.

Sales increased for the eighth consecutive year to \$293,352,489, a volume greater than that of any previous year in the history of the sompany; this is an increase of \$63,257,490, or 27.5% over the preceding year.

ing year.

Net profit for the fiscal year ended Jan. 31, 1947, after providing \$2,000,000 additional reserve for possible inventory value decline and other contingencies, was \$13,418,851. After deducting dividends paid on the preferred stock, the balance equals \$6,46 per share on the 1,954,600 shares of common stock outstanding at the end of the year. For the preceding year the comparable profit was \$5,749,283, or \$2.50 per share, adjusted to the same number of common shares.

Net working capital at Jan. 31, 1947 was \$52,763,844; compared with \$47,107,140 a year ago, an increase of \$5,656,704.

Years Ended Jan. 31—	ME STATE	
	1947	1946
Net retail sales	202 352 489	220 004 900
Net retail sales	257 879 398	107 070 257
Maintenance and repairs	2 569.206	2 327 370
	1,865,394	1,736,347
General taxes	3.818,526	3 795,555
Rents paid less rents received	1,136,741	1.192,312
Interest and debt expense	3,818,526 1,136,741 814,350	3,795,555 1,192,312 791,208
~		
Gross profit	25,268,874	23,181,953
Gross profit Credit (net) arising from radio broadcasting, from securities, from Philadelphia bank, and and from other non-trading sources Adjustments applicable to prior years	K = 4 7	
and from other non-trading sources	440 077	
Adjustments applicable to prior years	449,977	386, 833 198, 587
		198,587
make the second transfer of the second transf		402 767 374
Premium on retirement of long-term debt and balance of unamortized debt expense appli-	25, 110,001	\$23,767,374
balance of unamortized debt expense appli-	171	100
		Dr992,390
Exp. of recapitaliz, and of merger of certain		DT884,300
		100 699
Provision for Federal taxes on income	10,300,000	100,699 15,925,000
	10,000,000	10,020,000
Net profit	15,418,851	6,749,283
Provision for inventories and contingencies		0,120,000
Prov. for war and postwar contingencies	500,000	1,000,000
37.4	-	
Net profit	13,418,851	5,749,283
Preferred stock \$4.50 dividends	794,068	602,294
Preferred stock \$4.50 dividends Preferred stock \$6 dividends		266,025
Jommon dividends	2.296.655	1 172 360
COMPARATIVE CONSOLIDATED BALANC	T SHEET,	TANT 21:
ASSETS-	1047	1046
	1947	1946
Cash on deposit and on hand	6 046 910	9 621 267
II S Govt securs (less tax anticin notes)	6,846,218	9,621,367
U. S. Govt, securs. (less tax anticip. notes) Customers' accounts and notes receivable:	163,823	1,159,166
		010 000
		2 949 107
Inventories of merchandise	4,569,631 53,683,803	2.949.107
Deferred payment, less reserves Inventories of merchandise Miscellaneous current liabilities	2 863 342	34,092,673
		1,571,783
Gimbel Bros. Bank & Trust Co.—at equity in net assets	470 012	100 555
Pant dence in connect with lease of Phila-	470 012	422,555
Rent depos. in connect, with lease of Phila- delphia store buildings	•	
deiphia store bundings	700,000	800,000
Miscellaneous other assets	333,987 -11,658,789	553,768 10,843,785
and—at cost	=11,658, res	10,843,785
buildings & build equip on leased land and	12,892,923	11,040,608
fulldings of build, equip, on leased land and	2 459 196	=70
and—at cost Suildings & build. equip.—at cost, less deprec. Suildings & build. equip. on leased land and improv. to leased prop.—at cost, less amort. Leaseholds—at cost, less amortization. After fixtures and equip.—at cost less depres	3,458,100	3,115,579 1,796,545
describing and equin at cost less deprec	1,700,146	1,796,545
Deferred charges:	4,213,911	2,552,062
Deferred charges:		
Inventory of supplies Prepaid insurance, rent, taxes etc. Unamortized debt expense	763,901	591,532
Prepaid insurance, rent, taxes etc	1,284,885	1,260,786
Unamortized debt expense	44,894	49,883
Goodwill	1.	1
	-30 007 796	
	129,697,700	97,763,281
LIABILITIES—		a e
Inter navable to hanks	4,000,000	
ccounts payable Employees' compensation led, taxes on income (less tax anticip, notes) there taxes	12,903,919	10,112,376
imployees' compensation	3.933.792	2,730,647
'ed, taxes on income (less tax anticip, notes)	11,561,464	237,537
	11,561,464 2,261,021	1,288,869
ong-term debt due within one year	1,315,319	13,751
Avidend payable on common stock		13,751 439,785
liscellaneous.	3,435,881	2,806,068
% sinking fund debentures	22,600,000	24,450,000
other long-term debt	1,612,027	1,626,103
ontingent compensation of executives for past		V 0
vears—deferred	706,500	472,500
Journ dozorow	5,500,000	T14,000
eserves: For inventories and contingencies		3,500,000
eserves: For inventories and contingencies For war and postwar contingencies	100 414	141 675
eserves: For inventories and contingencies For war and postwar contingencies For self-insurance		141,635
For war and postwar contingencies For self-insurance referred stock	17 279 600	T'/ Mrss. mage
For war and postwar contingencies For self-insurance referred stock	17,279,600	7 220 750
For war and postwar contingencies For self-insurance referred stock	188,414 17,279,600 9,773,000 23,442,051	7,329,750
For war and postwar contingencies For self-insurance referred stock	23,442,051	17,859,600 7,329,750 13,113,923 11,640,736
For war and postwar contingencies For self-insurance referred stock	17,279,600 9,773,000 23,442,051 9,184,793	7,329,750 13,113,923 11,640,736

Gloria Vanderbilt Corp.—Files Bankruptcy Plea-

Gloria Vanderbilt Corp.—Files Bankruptcy Plea—
A petition for an arrangement with creditors under the provisions of the National Bankruptcy Act was filed by this corporation on April 28 in the U. S. District Court.

The petition listed liabilities at \$197,589 and assets of \$163,288. The arrangement proposed settlement of claims in full, payable 50% in notes and 50% in common stock. The corporation began doing business on March 18, 1946.

The petition set forth that the business "enjoys a good reputation, and a valuable asset is its good will, which will be destroyed if the business is discontinued." It was further stated that the corporation has expended some \$80,000 in advertising and "the value resulting therefrom constitutes one of the debtor's principal assets."—V. 164, p. 1594.

Goodall-Sanford Inc .- New Preferred Approved-To

Goodall-Sanford Inc.—New Preferred Approved—To Be Placed Privately—
The stockholders at a special meeting held on April 30, approved the issuance of 45,000 shares of cumulative preferred stock, par \$100, the proceeds to be used to refund outstanding bonds.
Elmer L. Ward, President, said the stock will be sold to a group of insurance companies, with Prudential Life Insurance Co. taking more than 30,000 shares. The company will receive par for the stock.
Mr. Ward said earnings for the eight months ended March 31 were equal to \$3.47 on the common stock compared with \$3.44 per share in the fiscal year ended July 31, 1946. March, 1947, earnings equaled 69 cents on the common stock.—V. 165, p. 2001.

Gorham Manufacturing Co.—To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, payable June 16 to holders of record June 2, 1947. This compares with 75 cents paid on March 15, last, and \$2 on Jan. 15, 1947.

Payments in 1946 were as follows: Jan. 15, \$1; March 15 and June 15, 50 cents each; Sept. 16, Oct. 15 and Nov. 15, 75 cents each; and Dec. 16, \$2.—V. 165, p. 810.

Grand Canyon Boulder Dam Tours Inc., Boulder City, [ev.—Registration Statement Withdrawn—
The registration statement (No. 6724), filed with the SEC Sept. and which became effective Jan. 2 last, has been withdrawn. The gistration statement covered 500,000 shares of capital stock (par 164, p. 1594.

Grand Trunk Western RR.—Earnings-

March— Gross from railway Net from railway Net ry. oper, income	1947 \$3,905,000 996,535 575,271	1945 \$2,632,600 *196,436 *451,102	\$3,432,000 969,304 581,703	\$3,105,000 812,809 501,402	
From January 1— Gross from railway— Net from railway— Net ry. oper, income— *Deficit.—V. 165, p. 1	10,557,000 2,120,448 933,774 728.	7,535,000 °179,012 *857,499	2,274,817	8,993,000 2,278,122 1,450,294	

Grayson-Robinson Stores, Inc.—Places Note Privately
—The corporation April 30 announced the private sale to
Prudential Insurance Co. of America of a \$2,500,000
promissory note. The loan, made through Emanuel,
Deetjen & Co., will be used to retire present bank indebtedness and for general corporate purposes. The
note is payable in equal annual insalments through May
1, 1959.—V. 165, p. 2001.

Gulf Mobile & Ohio RR .- Earnings --

March— Gross from railway—— Net from railway—— Net ry, oper, income——	1947 \$3,485,407 983,316 399,235	1946 \$3,258,374 77,132 *199,305	1945 \$3,320,730 1,151,757 376,593	\$3,274,113 1,165,700 433,429	
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Defleit.—V. 165, p. 1	9,972,057 2,715,607 1,028,416 728.	8,934,900 1,429,322 275,646	9,267,241 3,069,568 1,023,855	9,098,840 2,964,888 1,115,557	

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

Gulf States Utilities Co.-Earnings-

Cull Deares Corre				
Period End. Jan. 31-	1947Mo	nth-1946	1947-121	Mos1946
Operating revenues	\$1,550,750	\$1,393,549	\$17,011,096	\$17,762,455
Operation	€17,416	533,771	6,323,765	6,601,447
	100,325	92,066	1,030,459	1,036,292
Maintenance	154,167	133,333	1,725,697	1,550,241
Depreciation	104,107	200,000	2,120,00	
Amortization of plant	16,776	16,150	200,909	193,809
acquis. adjustments			1,677,614	2,270,565
Federal income taxes	175,703	121,725		
Other taxes	123,315	110,801	1,382,150	1,233,300
	+000.040	. ADDE 700	\$4,670,499	\$4,810,110
Net oper. revenues	\$363,043	\$385,700	5,484	Dr79.557
Other income-net	Dr3,891	Dr2,287	3,464	27 13,001
	A250 150	\$383,413	\$4,675,984	\$4,730,552
Balance	\$359,152	77,036	820,190	
Interest and amortiz	55,251			33,077
*Special charge		33,077	363,041	55,011
	\$303,900	\$273,299	\$3,491,953	\$3,771,476
. Net income			45,252,000	†1,149,766
Extraordinary reduction	in Federal	inc. taxes	A 10 10 10 10 10 10 10 10 10 10 10 10 10	12,220,100
Earnings before giving	offeet to to	v reduction	\$3,491,952	\$2,621,709
Preferred dividend requ	tuaments	'A Toutenion		
Preferred dividend requ	irementos		020,000	
Applicable to common	etoek		\$2,963,952	\$2,093,709
Applicable to common	SUUCK			
*Special charge repres	enting that	portion of	premium a	nd expenses

*Special charge representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Pederal income taxes. Resulting from deduction in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 165, p. 2277.

Haile Mines, Inc., New York - Files With SEC-

Halle Mines, Inc., New York—Files With SEC—Rights to Stockholders—
The company on April 25 filed a letter of notification with the SEC for 200,000 shares (25c par) common stock. The stock will be offered to stockholders of record April 29 in ratio of one new shar for each six shares held at \$1.50 per share. Rights expire 3 p.m May 12. The issue is not underwritten. Proceeds will be used to furnish additional capital to Tungsten Mining Corp., which is owner 70% by the issuer.

Period End. Mar. 31-	1947-Mo	nth-1946	1947—12 M	
Operating revenues	\$77.068	\$68,639	\$833,870	\$732,785
Operation	54,909	42,148	568,731	465,460
Maintenance	5,448	2,462	55,000	34,610
Taxes	9,722	10,489	112,621	117,639
Net oper. revenues	\$6,988	\$13,538	\$97,518	\$115,075
Non-oper. income—net_	2,403	1,225	26,498	12,087
Balance	\$9,391	\$14,763	\$124,016	\$127,162
Retiremt, reserve accr.	2,916	2,916	35,000	35,000
Gross income	\$6,474	\$11,847	\$89,016	\$92,162
Interest charges		47	324	575
Net income	\$6,474	\$11,799	\$88,691	\$91,587
Dividends declared			78,624	73,710

Hamilton Manufacturing Co. (Wis.)-Stock Oversub-Hamilton Manufacturing Co. (Wis.)—Stock Oversubscribed—A. C. Allyn and Co., Inc. and Loewi & Co. headed a banking group which on April 25 offered to the public 100,000 shares (\$5 par) common stock. The issue, priced at \$17.25 per share, was oversubscribed.

PURPOSE—The net proceeds will be used to redeem and retire, at \$17 per share, plus dividends to June 30, 1947, \$1,000,000 preferrential participating stock. Any additional funds required for the retirement of the preferential stock will be taken from general corporate funds of the company.

retirement of the preferential stock will be taken from general corporate funds of the company.

BUSINESS—Company was organized Feb. 25, 1926, in Wisconsin as successor to a Wisconsin corporation of the same name organized in 1889.

The established lines of products manufactured and sold by the company consist of wood and steel professional furniture and equipment, including printing plant equipment, wood type and composing room equipment; dental instrument and laboratory cabinets; medical and surgical furniture; engineering and drafting room tables and filing units; general and research laboratory and hospital equipment; library shelving and cabinets; nursery and juvenile furniture sold under the trade names of "childcraft" and "posturbilt"; domestic clothes dryers (gas and electric types); also special cabinet work of varied nature, including kitchen sink cabinets, cases, tables, filing equipment and novelty specialties.

Most of the company's products are sold principally through distributors, dealers and jobbers.

During the past seven years the juvenile furniture line, domestic clothes dryers and an enlarged line of laboratory, library and hospital products were added to the marketed lines of the company as result of research and in order to make the most advantageous use of the company's extensive facilities.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Common stock (\$5 par) _____ Authorized 400,000 shs. Outstanding 400,000 shs. UNDERWRITERS—The names of the underwriters and the number shares to be purchased by each are as tollows:

or prices of the market	No. of	1	Vo. of	
	Shares		hares	
Loewi & Co	17,500	G. H. Walker & Co	4,000	
A. C. Allyn & Co., Inc	17.503	Ames, Emerich & Co., Inc.	2,500	
Reynolds & Co	9.000	A. C. Best & Co	2,500	
Bell, Farrell & Stebbins,		Holley, Dayton & Gernon	2,500	
Inc.		McKee & Jaeckels, Inc.	2;000	
The Wisconsin Co			2,000	
Straus & Blosser		The Marsha 1 Co	2,030	
Heronymus & Co		Bingham, She.don & Co	2,000	
Blair & Co., Inc.				
STATEMENT OF	INCOME	FOR CALENDAR YEAR3		

1043 1045 1044 Gross seles less discounts returns

Gross sales, less disculits, fectifies and allowances Cost of goods sold Selling, general, and adm. expenses Provision for doubtful accounts	\$7,033,742 5,353,161 929,983 515	5,619,161 872,737	*\$3,027,015 5,677,039 771,555 1,329	
Net profitOther income	\$1,645,075 90,431	\$1,421,051 60,619	\$1,577,0 0 56,393	
Total income Income deductions Federal normal inc. tax & surtax. Federal excess profits tax Wisconsin income tax and surtix.	\$1,735,557 95,599 003,000	73,264 148,827 843,664	\$1,624,033 105,253 111,675 £14,4 4 91,327	
Provision for contingencies Balance surplus	\$329,958	\$342,133	130,000 \$251,356	

*After renegotiation .- V. 165, p. 1866.

Hercules Powder Co., Inc.-Opens New Plant-

The company on April 30 officially opened a modern new plant at Burlington, N. J., for the manufacture of chemicals for the paint, varnish, lacquer, adhesives, and other industries.

The first unit of the plant to be brought into production was the one for the manufacture of Pentaerythritol resins for protective coatings. Subsequently, units for the manufacture of liquid resins, rosin esters, and hydroabietyl alcohol, will be in operation. The plant is expected to be in full production the latter part of this summer.

rant is expected to be in this production the latter part of summer.

The plant site includes approximately 100 acres and is easily accessible to water, rail, and truck transportation facilities. Ample space for future expansion is also provided.

The Burlington plant is the fifth Synthetics Department plant to be brought into production. Others are located at Brunswick, Ga.; Hattiesburg, Miss.; Wilmington, Del., and Mansfield, Mass.—V. 165, p. 2277.

Heva Gold Mines Ltd .- Option Exercised-

The Montreal Curb Market has been advised by this company that Federal Trading & Agency Ltd. has taken up a further 25,000 shares of capital stock at 60 cents per share, under the option agreement of Aug. 24, 1946.

There are now 2,875,286 shares outstanding and 624,714 shares in the treasury.

(R.) Hee & Co., Inc .- Earnings-

EARNINGS FOR SIX MONTHS ENDED MARCH 31, 1947 ments _____ profit after taxes \$6,198,869 767,906

Net profit after taxes. 767,906
"Hoe has the biggest backlog of orders in its entire history," Joseph
L. Auer, President, said. "However, many variable factors all effecting
quarterly earnings and production must be considered in analyzing or
projecting profits. For example, during July and August, shipments
will probably decline due to employee vacations. Furthermore, a press
order frequently runs well over a million diolars and takes up to a
year to complete. These factors make it unwise to estimate profits on
less than a fuli 12-month period."—V. 165, p. 2002.

Hollywood Roosevelt Hotel Co. - Bonds Placed Privately—In April 1947, the company sold privately an issue of \$1,000,000 first mortgage 4½% bonds, due 1959.

Home Finance Group, Inc., Charlotte, N. C. With SEC-

With SEC—

The company on April 24 filed a letter of notification with the SEC for 8,000 shares (\$25 par) 5½% cumulative convertible preferred stock to be sold through securities dealers which may include R. S. Dickson & Co., Charlotte, N. C. The offering price is \$25 per share and the proceeds will be added to working capital.

On the same date an issue of 20,000 shares (\$1 par) common stock was filed. This stock is to be offered at \$5 a share without underwriting. Proceeds will be added to working capital.

Houston Lighting & Power Co.—Earnings-Period End. March 31— 1947—Month—1946 1947—12 Mos.—1946

Oper. revenues-electric	\$1,779,839	\$1,579,653	\$21,491,524	\$29,507,147
Operation	639,735	586,040	8,922,110	7.151,860
Maintenance	183,455	128,846	2,272,275	1,606,223
Depreciation	158,851	148,974	1,836,210	1,373,751
Amortiz, of limited-term		- 1 x 1		
electric investments	200	200	2,400	3,000
Prov. for Fed. inc. and			1451	The State Laws
excess profits taxes	221,199	198,206	2,608,0^8	4 364,603
All other taxes	121,707	114,149	1,460,602	1,444,701
Net oper, revenue	\$454,691	\$403,238	\$4,389,827	\$4,063,004
Other income (net)	3,391	5,635		59,862
Gross income	\$458,082	\$408.873	\$4,459,094	\$4,122,866
Int. on mtge. bonds Amortiz. of debt disc't	71,875	71,875	862,500	862,500
and expense	4,441	4.441	53.278	53,344
Other int. & deductions				
Net income	\$373,166	\$318.642	\$3,407,745	\$3,100,727
Dividends applie, to pfd.	stocks for t	he period	389,588	
Balance			\$3,018,157	\$2,711,141
—V. 165, p. 2278.				
TOTAL TOTAL CO.				

Hudson Coal Co. (& Subs.)—Earth	185	
Quarter Ended March 31—	1947	*1946
Gross revenues	\$11.083,227	\$10,163,845
Expenses	9,494,450	8,072.083
Net revenues	\$1,588,777	\$2,091,762
U. S. income taxes	197,000	
Unemployment and old-age taxes	147,996	121,655
Other taxes	181,494	164,865
Fixed charges	224,668	244,775
Depreciation and depletion	434,469	434,953

\$403,150 \$1,125,514 Net income _ *Revised to exclude \$386,000 income tax accrual subsequently reversed during 1946.—V. 165, p. 685.

Illinois Terminal RR.—Earnings—

March-	1947	1946	1945	1944
Gross from railway	\$960,540	\$768,752	\$1,133,881	\$1,056,609
Net from railway	330,074	47,277	535,078	525,365
Net ry. oper. income	156,431	*12,688	139,788	120,157
From January 1-				
Gross from railway	2,780,360	2,235,299	3,028,107	2,846,343
Net from railway	886,491	451,441	1,321,029	1,306,184
Net ry. oper. income	405,937	170,208	377,487	358,549
473-61-14 37 40F m 177	20			

Illinois Central RR .- Earnings of System-

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946 aiway oper. revenues. \$21,397,583 \$18,573,709 \$59,397,192 \$51,746,536 ailway oper. expenses. 15,153,853 17,312,097 43,990,123 42,153,089 Net rev. from ry. oper. \$6,243,730
Rai way tax accruals____ 2,995,757
Equip. & jt. fac. rents
(net, Dr)______ 264,666 \$1,261,612 \$15,407,069 1,243,957 7,670,547 480,203 181,957 847,050 Net ry, oper, income
Other income (Cr)
Wissell, deductions
Fixed charges \$2,983,307 117,675 7,859 \$01,062 *\$164,302 111,425 3,440 954,884 \$6,889,472 381,216 17,602 2,724,607 \$3,828,530 383,325 13,737 2,880,099

Net income \$2,192,061 *\dagger1,011,201 \$4,523,479 \dagger1,318,019 *\text{De.ici}. \dagger1nciudes accrual for increased wages—January to March, 1943, inclusive.—\dagger1. 165, p. 2002.

			1 4.3
1947-MC	ntn-1.40	1947—3 N	dos.—1946
\$1,860,956	\$1,487,582	\$5,225,325	\$3,978,359
1,495,051	11,638,467	4,487,001	4,067,028
	,	-	
\$365,905	*\$150.885	\$738.324	*\$88,669
103,528	§112,257	329,380	280,283
158,109	179,830	488,673	499,414
\$104,268	*\$442,972	*\$79,729	*\$868,366
9,760	1,241	19,397	7,943
\$114,028	*\$441,731	*\$60,332	*\$860,423
3.253	3.336	10.033	9.599
41,514	43,282	124,632	127,011
\$69,261	\$488,349	*\$195,047	\$997,033
	1947—MC \$1,860,956 1,495,051 \$365,905 103,528 158,109 \$104,268 9,760 \$114,028 3,253 41,514	1,495,051	1947—Month—1.46 1947—3 N \$1,860,956 \$1,487,582 \$5,225,325 1,495,051 \$1,638,467 4,487,001 \$365,905 *\$150,885 \$738,324 103,528 \$112,257 329,380 158,109 179,830 488,673 \$104,258 *\$442,972 *\$79,729 9,760 1,241 19,337 \$114,028 *\$441,731 *\$60,332 3,253 3,336 10,033 41,514 43,282 124,632

^oDeficit. ‡Include \$266,905 accrual account wage award increases applicable to January and February. §Include \$15,044 payroll taxes on January and February wage accrued.—V. 165, p. 1867.

International Detrola Corp.—Debentures Placed Privately — C. Russell Feldmann, President, announced April 29 that the company has issued and sold \$5,000,000 of 3½% 15-year debentures to The Equitable Life Assurance Society of the United States. Proceeds will be used to retire existing bank loans and for additional working capital in the company's larger operations, Feldmann said. The financing was arranged through Blyth & Co. Inc.—V 165 p. 1867 Blyth & Co., Inc.—V. 165, p. 1867.

Feldmann said. The financing was arranged through Blyth & Co., Inc.—V. 165, p. 1867.

International Marvester Co.—Annual Report—
Total sales for the year ended Oct. 31, 1946, amouncing to \$482,-328,000, were the largest peacetime sales in the company's history, John L. McCaffrey, President, reported in the company's annual report. This compa.es w.t.i. a 1x45 sales volume of \$22,011,000, which included climost \$320,000.000 of war products. The previous peacetime record sales year was 1241, with sales of \$334,635,000.

C.mmenting on the sales volume, Mr. McCaffrey said: "Materials shortages hampered operations throughout the year. Strikes affected a group of our own plants as well as the plants of many suppliers. Despite these handicaps, large production was achieved, and at the close of the 1946 fiscal year the rate of production on many products was at an all-time high."

The 1946 net income was less than 1945. It represented a return of 4.6% on total capital invested, compared with a return of 5.2% in 1945. In dollars, 1948 net income was \$22,326,000 which compares with dividends from subsidiary companies operating in other countries amounting to \$7,759,000 which compares with dividends from similar sources of \$2,473,000 in 1945. Of the \$22,226,000 1945 net income, \$18,453,000 was paid out to the approximately 40,000 stockholders in dividends. Net income in 1946 was equal to \$3.91 per share of common stock, compared with \$442 in 1945. Dividends were at the regular rate of \$7 per share on preferred stock and \$3 per share on common stock, which was the same as in 1945. Total dividend payments represented a return to stockholders of 3.8% on capital invested which compared with 3.5% in 1845.

The remainder of 1946 net income, \$3,873,000, representing a return of 0.8% on invested capital, was retained for use in the business.

The program of expansion and improvement calls for the investment of a substantial amount of capital in fixed assets. Thus far \$134,-000.000 has been expended. "The expected increase in busin

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31

	Net sales—	1946	1945
	Wer products		289 917 492
	War products Non-war products	400 207 755	332 003 187
	Non-war products	102,321,100	332,053,10 #
	*Total net sales	482,327,755	622.010.679
٠	tCost of goods sold and other operating charges		
٠,	Selling, collection and administrative expenses	47,256,160	41,181,114
	Net revenue from sales	20 266 843	40.590.708
	Int. on receivables, securities, etc., less amortiz.		
			C/010,210
	Dividends received from subsidiary companies	G. H. BEO. 400	-C-0 400 000
	(less taxes withheld at source)		
	Contribution to pension fund		
	Settlement of patent litigation		6,000,000
	Miscellaneous income (net)	Cr524,538	Cr1,798,351
	Provision for Federal income tax	8.287.000	12,500,000
	Estimated refund of Federal excess profits tax		
	Net income	22 326 257	24,477,210
,	Cash divs. on preferred stock (\$7 per share)		5.717.068
	Cash divs. on common stock (\$3 per share)	12, 130, 133	12, 130, 140
	Balance surplus	3,873,436	6,024,396
			11711 8 4340

Earnings per common share \$3.91 *Including \$61,719,028 in 1946 and \$52,349.019 in 1945 sales to subsidiary companies. †Including in 1946 approximately \$6,373,000 plant overhead expenses incurred at 10 plants during a 13-week strike.

BALANCE SHEET, OCT. 3	1	
ASSETS—	1946	1945
	\$	\$ -
Cash		79,905,402
United States Government obligations	53,424,805	106,571,065
Other marketable securities		39,175
		22,389,034
Receivables—United States Government		40,918,043
Inventories	155,576,507	139,366,019
tLand, buildings, machinery and equipment	156,567,860	107,218,697
Investment in subsidiary companies	59,688,956	58,767,145
Other assets	3,401,614	2,362,937
‡Deferred charges	1,488,182	1,177,778
Total	559 960 739	558 715 295
	Cash United States Government obligations Other marketable securities *Accounts and notes receivable Receivables—United States Government Inventories †Land, buildings, machinery and equipment Investment in subsidiary companies Other assets †Deferred charges	Cash 98,142,108 United States Government obligations 53,424,805 Other marketable securities 31,670,707 *Accounts and notes receivable 31,670,707 Receivables—United States Government 155,576,507 †Land, buildings, machinery and equipment 156,567,860 Investment in subsidiary companies 59,688,956 Other assets 3,401,614 12Deferred charges 1,488,182

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559,960,739 558,715,295 *After reserve for losses of \$5,771,087 in 1946 and \$5,786,550 in 1945. *After reserve for depreciation of \$120,048,887 in 1946 and \$116,822,083 in 1945. *After deducting deferred credits of \$28,071 in 1946 and \$40,580 in 1945. *Essued 4,409,185 shares, less in treasury 163,486 in 1946 and 163,482 in 1945.—V. 165, p. 1456.

International Milling Co. — Notes Placed Privately—Kidder, Peabody & Co. announced May 1 that they have placed privately with institutions an issue of \$3,500,000 25% notes due March 1, 1967. Proceeds will be used for general corporate purposes.—V. 162, p. 570.

International Paper Co.—Reduces Prices

International Paper Co.—Reduces Prices—

Effective May 1, 1947, the company reduced by \$5 per ton the price of kraft liner board used in the manufacture of containers for the distribution of food, clothing, drugs and other products, and reduced by \$10 per ton the price of the kraft corrugated containers the company itself manufactures.

John H Hinman, President, on April 28 said in part:

"More than 50% of all of the company's kraft containers are used in the distribution of food, clothing, drugs and other household products. Kraft liner board represents more than 40% of this company's total U. S. production of all kinds of papers.
"Because of capacity operations of the company's brard mills and container plants, it is able to make such a reduction and yet maintain adequate profit margins."

In addition to the direct price reductions in container board and

In addition to the direct price reductions in container board and containers, Mr. Hinman announced that the company would also increase the streight and weight of its kraft liner board without any increase in price per thousand square feet. This is equivealent to a further price reduction. Mr. Hinman said:

"We estimate that these price reductions will reduce net sales by over \$8,600,000 per annum and net profits by over \$5,300,000 per annum from 1947 levels. These reductions are not based on any decrease in the cost of materials or labor as these costs are rising. Furthermore, no savings can be anticipated from increased volume in this field since the company is now operating at capacity."

Approximately 38% of the corrugated containers manufactured by this company are used for food products, 5.7% for clothing, 2.3% for drugs and 5.5% for household goods.

The company is the second largest producer of corrugated containers

The company is the second largest producer of corrugated contain in the United States, manufacturing approximately 6% of the industotal. In 1946, container tonnage of the company was 204,080 tons. This company is the largest manufacturer of kraft board in the country. During 1946 kraft liner board production of the company totaled 689,000 tons. This represents about 21.4% of the total liner board of all kinds manufactured in the country.

The company's price for graft liner board, after the voluntary price eduction, will be \$95 per ton. Prices for containers vary.—v. 100,

International Rys. of Central America—Annual Report

INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31

Total Railway operating revenues Total railway operating expenses	\$10,462,385 7,012,916	\$8,932,750 5,602,738
, Net revenue from railway operations Railway tax accruals	\$3,449,469 644,405	\$3,330,012 669,819
Railway operating income Total rent income (net rents)	\$2,805,064 2,846	\$2,660,193 561
Net railway operating income Total other income	\$2,807,910 90,538	\$2,660,755 213,247
Total income Total miscellaneous deductions Total fixed charges	\$2,898,448 322,588 439,728	\$2,874,002 337,438 460,573
Net income Dividend appropriations of income	\$2,136,132 625,000	\$2,075,991 250,000

Income transferred to profit and loss__ - \$1,511,132 \$1,825,991

BALANCE SHEET AS AT DEC. 31, 1946

ASSETS—Total investment in road and equipment, \$80,581,942; sinking funds (after deducting first mortgage 60-year 5% bonds due May 1, 1972, at face value—per contra-of \$5,471,392) cash and interest accrued, \$45,662; miscellaneous physical property, \$187,333; cash, \$3,529,640; temporary cash investments (U. S. Treasury Savings Notes —Series C), \$150,000; special deposits, \$262,831; net balance receivable from agents and conductors, \$93,595; miscellaneous accounts receivable, \$645,288; material and supplies, \$1,605,555; interest and dividends receivable, \$75; deferred assets (working fund advances), \$2,227; rents and insurance premiums paid in advance, \$15,118; discount on funded cebt, \$447,117; other unadjusted debits, \$49,036; total, \$87,615,478.

cebt, \$447,117; other unadjusted debits, \$49,036; total, \$87,615,478.

LIABILITIES—Common stock (outstanding 500,000 shares, without par value), \$31,441,144; 5% preferred stock (\$100 par value), \$10,-600,000; funded debt unmatured (after deducting first mortgage 60-year 5% bonds due May 1, 1972, in sinking fund—per contra-of \$5,471,392), \$8,713,896; audited accounts and wages payable, \$192,907; miscellaneous accounts payable, \$138,102; interest matured unpaid, \$352,144; dividends matured unpaid, \$39,864; unmatured interest accrued, \$88,852; unmatured dividends declared, \$125,000; accrued tax liability, \$654,386; other current liabilities, \$5,500; insurance and casualty reserves, \$4,257; maintenance reserves, \$598,492; other unadjusted credits, \$248,857; accrued depreciation (road, \$1,408,188; equipment, \$5,508,129, and miscellaneous physical property, \$26,660). \$6,532,977; reserve for amortization of properties reverting in the year 2009 to the Governments of Guatemala and El Salvador, \$3,714,552; reserve for contingencies, \$1,498,654; appropriated surplus reserved for additions and betterments, \$900,000; profit and loss balance, \$16,366,094; total, \$87,615,478.

NOTES—Dividends in arrears on 5% cumulative participating preferred stock, \$33.50 per share.

Cash and current accounts receivable or payable in foreign currencies have been converted into U. S. dollars at market values at Dec. 31, 1946.

EARNINGS FOR MARCH AND YEAR TO DATE

Period End. Mar. 31-	1947-Mor	nth 1046	1047 23	
Ry. oper. revenues	\$1,264,115			Aos.—1946
Net rev. from ry. oper.	523.252	339.588	1,499,613	\$2,914,695
Inc. avail. for fxd. chgs.	388,353	253,369	1,119,307	1,100,473 817,540
Net income	353,169	215 136	1 013 757	705 600

To Pay \$1.25 Dividend on Preferred Stock-

The directors have declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, payable May 15 to holders of record May 6. A like amount was paid on Jan. 15 and Feb. 15, last, and on Jan. 15, Feb. 15, May 15, Aug. 15 and Nov. 15, 1946.

Arrearages as at Feb. 15, 1947 were reported to amount to \$33.50 per share.—V. 165, p. 1867.

Investors Syndicate, Minneapolis-Business-

The mortgage department of Investors Syndicate committed on a total of \$25,000,000 in the first quarter of 1947, and funded a total of \$25,000,000, it was announced on April 25 by J. R. Ridgway, Vice-President.

Anticipated fundings for 1947 are \$110,000,000, Mr. Ridgway said.

Vice-President. Anticipated fundings for 1947 are \$110,000,000, Mr. Ridgway said.

Oi the \$35,000,000 committed, \$12,000,000 were on FHA firm commitments and \$1,000,000 on FHA conditional commitments. Conventional Investors Syndicate loans totaled \$14,000,000, and the remainder were Veterans' Administration loans.—V. 165, p. 1729.

Iowa Electric Co.—Partial Redemption—

The company has called for redemption on June 1, 1947, through operation of the sinking fund, \$50,000 of first mortgage 4% bonds, series A, due Jan. 1, 1961, at 100¼ and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 165, p. 2440.

Iowa Public Service Co.—Earnings—

12 Months Ended March 31—	1947	1946
Operating revenues	\$8,282,355	\$7,171,937
Operation	4,004,070	3,149,229
Maintenance	504,733	371,920
Provision for depreciation	596,550	595,919
Taxes other than Federal income taxes	740,936	687,620
Prov. for estim. Fed inc. & exc. profits taxes	292,866	831,860
Net earnings Other income—net	\$2,143,199 29,609	\$1,535,387 37,473
Gross income Total deductions	\$2,172,809 962,880	\$1,572,860 767,566
Net income	\$1,209,929	\$805,294
C. C. C. T.		

Iowa Southern Utilities Co. of Del.-Earnings

10 March To 1 des Control Co. Of DCI.	rarming	55-
. 12 Months Ended March 31—	1947	1946
Gross operating earnings	\$5,803,065	\$5,346,972
Operating expenses and maintenance	3,089,103	2,648,681
State & Fed. income & excess profits taxes	435,575	604,575
Other taxes	675,386	621,334
Provision for retirements	510,000	486,000
Net operating earnings	\$1,092,999	\$986.381
Other income	31,148	39,591
Total net earnings	\$1,124,147	\$1,025,973
Interest on funded debt	453,162	514,786
Amortiz, of debt disct. & exp., & other deducts.	135,506	
	135,500	144,913
Net income	\$535,478	\$366,273
, , p., 2001.		

Jamaica Public Service Ltd. (& Subs.)-Earnings-

Period Ended Feb. 28—		onth-1946	1947-12 M	Mos.—1946
Operating revenues	163,327	\$138,981	\$1,903,734	\$1,632,348
Operation	76,009	61,900	926,862	767,087
Maintenance	21,415	20,532	254,136	214,884
Taxes	16,419	10,551	157,756	124,868
Retiremt. res. accruals_	10,833	10,416	125,833	112,500
Utility oper. income_ Other income—net	\$38,650 1,588	\$35,579 Dr172	\$439,145 9,454	\$413,007 790
Gross income	\$40,239 7,729	\$35,407 8,680	\$448,599 97,467	\$413,797 103,182
Net income	\$32,510	\$26,727	\$351,132	\$310,614
Preference Dividend Require	mente.	Programme T		4010,011
J.P.S. Co., Ltd.—Preference	shares		25,067	-25,434
-Preference			21.991	21,991
-Preference			80,416	80.288
Common dividend paid-J.P.	S Ttd	C & D	91,800	
common dividend paid 0.1.	D. L.u		91,000	91,800
Balance			\$131,856	\$91,100
and the second s				

Jantzen Knitting Mills, Inc. (Nev.)-New Name, Etc.

By a vote of 91% of the common and 83% of the preferred shares, the Jantzer Knitting Mills, an Oregon corporation, was reincorporated in Nevada, with an 'authorized capital of \$5,000,000.

Stockholders may forward their stock certificates to the United States National Bank. Box 4410, Portland, 8, Oregon, for exchange for new certificates for exactly the same interest in the company. There were issued 10,500 shares of 5% cumulative preferred stock, par \$100, and 200,000 shares of common stock, par \$1, out of 15,000 shares and 300,000 shares, respectively, authorized.—V. 165, p. 338.

Johns-Manville Corp.—Stock Split-Up, Etc.

The stockholders will vote May 9 on increasing the authorized common stock to effect a three-for-one split-up.
The company on or about May 20 will make distribution of two additional shares of common stock for each share held on May 12.
There are authorized 1,500,000 shares of common stock, of which there are outstanding 944,487 shares.—V. 165, p. 2278.

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

Sales and operating revenues	\$78.263,438	\$42.013.918	
*Income from operations	13,356,966	3,239,494	
Provision for depreciation and depletion	2,816,902	2,022,418	
Interest charges	236 932	237,730	
Estimated provision for Federal income taxes	3,966,000	166,100	
Net income	\$6,337,132	†\$813,246	
Number of common shares	2,476,502	2.047.046	
Earned per share	\$2.41	\$0.13	

*After deducting all expenses incident thereto. †After transferring \$4,000,000 from reserve for contingencies (appropriated from income in prior years) to income account to cover the approximate cost of the January-February 1946 steel strike.—V. 165, p. 1867.

Kaiser-Frazer Corp.—Reports Large Loss for 1946— Bank Loan Arranged-

The corporation has reported a consolidated net loss for 1946 of \$19,284,681 and has revealed a production upswing for April which Edgar F. Kaiser, Vice-President and General Manager, said will put the company on a profitable operating basis.

Mr. Kaiser pointed out that more than 400 cars per day were turned out during the latter part of April and that the corporation had scheduled 10,000 automobiles in May and 12,000 in June. He said that these schedules would be increased if Continental Motors Corp. meets its engine commitments, and with this greatly increased production forecast, Kaiser-Frazer should show substantial earnings in the second quarter.

forecast, Kaiser-Frazer should show substantial earnings in the second quarter.

The annual report reveals that as of Dec. 13, 1946, current assets amounted to \$25,696,353 and current liabilities \$13,879,007.

The statement shows that the loss for the year 1946 includes all of the expenses for engineering, design and preparation for production of automobiles, no part of which was deferred.

The report which was signed by Henry J. Kaiser, Chairman, and Joseph W. Frazer, President, said that "last year was primarily a period during which the corporation was entering the automobile manufacturing business, rather than a period of production in volume from which profitable operations could be expected. Rarely in the history of the automotive industry has a new company been called upon to meet and overcome so many abnormal conditions as we were during the first cycle of production."

Despite production handicaps resulting from material shortages, the statement showed that steady progress in automobile production had been made since the first seven cars rolled from the assembly lines last June. In September, 1,130 cars were built; November, 4,089;

January, 7.141, and approximately 8,000 in April. More than 37,500 Kaiser and Frazer automobiles have been turned out at the huge Willow Run plant to date. Approximately 2,600 of these cars are in transit or are in the hands of dealers; 1,100 are being used by the dealers as demonstrators, while the balance of 33,800 are in the hands of the public.

Kaiser and Frazer automobiles have been turned out at the huge Willow Run plant to date. Approximately 2,600 of these cars are in transit or are in the hands of dealers; 1,100 are being used by the dealers as demonstrators, while the balance of 33,800 are in the hands of the public.

In addition to a substantial increase in volume, April was marked by the production of the company's first luxury Frazer Manhattan cars, a 28% production increase at its new K-F Detroit Engine Division and the bringing of a second assembly line completely into operation at Willow Run.

It was also disclosed that the original lease on the Willow Run plant had been extended to Dec. 31, 1951, and at the same time options had been secured to renew the lease to Dec. 31, 1965. Additional buildings were leased increasing manufacturing space to over 4,000,000 square feet, the report stated.

Getting into the automobile business takes a lot of money. Before volume production could be achieved, this corporation had to invest more than \$20,000,000 in plant, machinery, special tools and equipment, To get steel needed, the company had to put \$2,000,000 into Portsmouth Steel Corp.

Its origial plan of operating the Willow Run plant jointly with Graham-Paige Motors Corp. was altered when it became apparent that they would be unable to continue to contribute their one-third toward additional capital expenditures. This condition imposed an added financial load on Kaiser-Frazer Corp. However, the problems of joint operation were such that economies could be effected if both companies production and sales were concentrated. Accordingly, the automotive assets of the Graham-Paige Motors Corp. were acquired in a transaction which involved, among other things, the issuance of 750,000 shares of Kaiser-Frazer common stock to Graham-Paige.

Because the company delayed in achieving volume production, it was forced to tie up large sums of money in inventories and found that it needed additional working capital. To get it, the company arranged a loan of \$12,00

Net sales	946	
Miscellaneous income	\$11,504,44 3 153,529	
Total income	\$11,657,972	•
Cost of Sales, incl. manifacturing eyns prior to production	00 000 500	
Administrative and selling expenses. Other deductions	2,940,87 7 3,96 7	
-Balance loss	610 270 402	
Proportion of loss applie to minority interest of Cont	+=0,010,200	
Faige Motors Corp. in Kaiser & Fraser Parts Corp	94,722	
Net loss	\$19 284 681	
NOTE—Provision for depreciation of machinery, equipleasehold improvements and amortization of dies, tools, fixtures, after deducting approximate amounts observed to	ment, and	

fixtures, after deducting approximate amounts charged the Paige Motors Corp., amounted to \$201,300 and \$296,280,	~ .
CONSOLIDATED STATEMENT OF SURPLUS Capital surplus—	
Balance at Jan. 1, 1946	\$17,865,043
Proceeds from sale of 1,800,000 shares of common stock to underwriters, after deducting underwriting discounts and commissions of \$1,980,000 and less \$1,800,000 (par value) allocated to common stock Expense of issuance and distribution	
Balance at Dec. 31, 1946	
Deficit at Jan. 1, 1946	772,72 0 19,284,681

\$20,057,401 AGREEMENTS WITH GRAHAM-PAIGE MOTORS CORP.

Deficit at Dec. 31, 1946____

AGREEMENTS WITH GRAHAM-PAIGE MOTORS CORP.

The corporation has manufactured automobiles for Graham-Paige Motors Corp. at cost under an agreement providing for the joint use of personnel, facilities and equipment, and sales and service outlets. The amounts shown as receivable from Graham-Paige Motors Corp. and subsidiaries at Dec. 31, 1946, are subject to possible adjustment upon final determination of cost allocations under such agreement. This agreement was superseded on Feb. 10, 1947, by an agreement effective on and after Feb. 1, 1947, with provision for final settlement of all mutual obligations thereunder. Under the provisions of this agreement, Graham-Paige Motors Corp. discontinued its automobile business and transferred certain cash and all of its automotive assets to the corporation in consideration for 750,000 shares of common stock of Kaiser-Fraser Corp. and the agreement of Kaiser-Fraser Corp. to pay certain obligations of Graham-Paige Motors Corp. The final amounts of certain of the assets asquired and liabilities assumed on and after Feb. 1, 1947, under this agreement, have not yet been determined, but have been estimated as of Dec. 31, 1946, as follows: Kaiser-Frazer Corp. will agree to pay:

4% convertible abentures due April 1, 1956 Kaiser-Frazer Corp. will issue 750,000 shares of its common stock (at \$6.50 per share of which \$750,000 is credited to common stock and \$4,125,000 to cap. surplus)	12 (1)
Total consideration	\$13 399 000

3,000,000 1,400,00**0** 6,200,00**0**

\$10,600,000 xcess of fair value of shares issued to Graham-Paige Motors Corp. over book amounts of net tangible assets reseived therefor

2,799,000 CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

\$7,226,096 4,984,185 13,486,072 2,000,000 346,178

2,288,229 419,99**5** __ \$48.287.879 LIABILITIES—
Trade accounts payable—
Payrolls and payrolls taxes—
Sundry accounts payable and accrued expenses—
Account payable by Kaiser & Frazer Parts Corp. to Graham-Paige Motors Corp.
Common stock (par value \$1)—
Capital surplus
Earned deficit \$10,564,674 1,615,40**3** 1,443,65**3** 255,27**8** 1,000,00**0**

\$48,287,879

*After reserves for depreciation of \$246,362. †After amortization of \$369,885. ‡After reserves of \$5,913 for depreciation.—V. 165, p. 2003. Kanege Oklahama & Culf Dy

Kansas Okianoma	& Guii	Ky.—Ear	nings	
March-	1947	1946	1945	1944
Gross from railway	\$466,678	\$310,625	\$409,232	\$355,737
Net from railway	252,672	100,991	224.133	193,663
Net ry. oper. income	124,535	41,556	98,622	82,610
From Jan. 1-				
Gross from railway	1.244,482	909,418	1,062,319	1,042,664
Net from railway	672,819	402,649	563,177	576.11
Net ry. oper. income	322,780	182,129	249,034	245,185
-V. 165, p. 1867.				0,200

Period End. Mar. 31— Sales Profit from operations_ Other income	1947—3 1 \$7,488,905 1,947,011 144.809	Mos.—1946 \$5,350,923 1,148,081 24,764	1947—9 M \$20,029,304 5,300,421 164,843	\$14,710,098 2,749,204 73,124
. ,			\$5,465,265	\$2,822,328
Profit before Fed. tax. Prov. for Fed. inc. taxes	\$2,091,821 749,006	\$1,172,846 643,945	2,030,915	1,470,958
Net profit	\$1,342,814	\$528,901	\$3,434,349	\$1,351,369
Earnings per share on 757,632 com. shares Earnings per share on	\$1.77	\$0.69	\$4.53	\$1.78
present outstanding	\$2.18	\$0.86	\$5.58	
*Feb. 20, 1947, the costanding shares following	ompany pur	chased 142, oval by sto	632 shares ckholders.	of its out-
BAL	NCE SHEE	T, MARCH	31	1946
			1947	\$2,217,198
ash on hand and in ba	nks		\$1,225,049	540
counte receivable (less	reserve)		1,198,858	1,007,592
nventories, raw and ma	nufactured s	zoods	3,246,828	3,221,516
nventories, dies, rolls,	oto	,	308,485	273,909
nventories, dies, rolls,	etum denosi	te	101,060	103,173
ndustrial insurance pres	nium deposi	charee)	578,711	578,711
Mid-States Steel & Wire	Co. (42,000	J Bilaica)	453,029	453,029
National Lock Co. (605,	300 shares).		6,676,686	5,936,369
Net plant and equipmen	t		5,899	6,827
Patents, trademarks, tra Prepaid insurance, taxes	denames, et	C	37,788	
Total			\$13,836,011	\$13,819,338
Total	77	Barrier and	the state of the s	
LIABILITIES-	y 20, 30		\$410,606	\$530,979
Accounts payable			500,000	
Notes payable			836,286	281,086
Accrued lightitles			1.103,911	63,929
Enderel toyes navable ()	net)			217,487
Deserve for furnace rehi	ulding and	conting	197,160	211,40
Elmo woor corial 21/2% lo	an		2,000,000	0 150 000
Common stock (757.632	snares, no)81)	3,156,800	3,156,800
			11,336,527	9,569,054
Treasury stock (142,632	shares)		Dr5,705,280	
Total			\$13,836,011	\$13,819,338
-V. 165, p. 1071.		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the state of	

(Walter) Kidde & Co., Inc. — Preferred Stock Placed Privately—The company has sold to an insurance company \$1,500,000 4½% cumulative preferred stock (par \$100). Proceeds from the sale of the stock were used to reduce bank loans which were originally incurred in connection with the purchase of the company's plant at Belleville, N. J. The issue was placed by Kidder, Peabody & Co.—V. 164, p. 2959.

Knickerbocker Fund-To Pay 8-Cent Dividend-

A distribution of 8 cents per share has been declared, payable May 20 to stockholders of record April 30. A similar payment was made on Feb. 20, last.

In 1946, the following dividends were paid: Feb. 20, May 20 and Aug. 20, 12 cents each; and Nov. 20, 30 cents.—V. 165, p. 539.

Koppers Co. Inc.. Pittsburgh—Registers With SEC—
The company on April 30 filed a registration statement with the SEC covering 200,000 shares of common stock (par \$10). Underwriter, The First Boston Corp. The proceeds will be used for the construction of plants at Kobuta, Pa., at a cost of approximately \$4,750,000, the conversion of a refinery at Oil City, Pa., into a synthetic organic chemical plant at a cost of about \$1,250,000 and for the completion of facilities at Kearney, N. J., at a cost of \$1,000,000.

—V. 163, p. 466.

Kroger Co.-Current Sales Increased 45.5%-Period End. April 19— 1947—4 Wks.—1946 1947—16 Wks.—1946 \$ ales ______ 58,025,701 39,874,376 222,947,037 156,577,985

The company during the four weeks ended April 19, 1947, had an average of 2,591 stores in operation, as compared with 2,702 in the corresponding period of last year.—V. 165, p. 1868.

La Plant-Choate Manufacturing Co., Inc., - Registers

The company on April 30 filed a registration statement with the SEC covering 60,000 shares (\$25 par) cumulative convertible preferred stock, Paul H. Davis & Co., Chicago, is underwriter. Proceeds will be added to working capital and will be used in part to reduce current bank loans.—V. 165, p. 1071. With SEC

Lake Superior & Ishpeming RR.—Earinngs—

March-	1947	1946	1940	1344
Gross from railway	\$63.089	\$49,084	\$80,144	\$53,121
Net from railway	*59.213	*54.929	*25,310	*62,837
Net ry. oper. income	*79,241	*70,618	*39,514	*79,687
From Jan. 1-	11 3			132,188
Gross from railway	180,520	135,826	160,821	
Net from railway	*174,911	*178,005	*150,983	*195,715
Net ry. oper. income	*229,178	*236,767	*195,379	*249,349
*DeficitV. 165, p. 17	29.			
20 1			M 3 P	
Lehigh & Hudson	River Ry	.—Earnin	igs—	

March-	1947	1946	1945	1944
Gross from railway	\$324,856	\$243,491	\$368,409	\$310,646
Net from railway	112.872	59,086	173,010	132,204
Net ry. oper. income	39,654	19,621	33,907	27,850
From Jan. 1—	G-r-c-			
Gross from railway	891,014	659,929	907,553	892,082
Net from railway	306,122	190,222	361,004	363,103
Net ry, oper. income	108.858	64,798	80,096	80,621
-V. 165, p. 1868.				in a strain

Lehigh & New England RR.—Earnings

March—	1947	1946	1945	1944.
Gross from railway	\$598,450	\$574,081	\$503,626	\$525,181
Net from raliway	220,359	130,490	132,907	156,081
Net ry. oper. income From January 1—	132,907	83,343	120,142	96,630
Gross from railway	1.476,106	1,510,426	1,325,735	1,570,464
Net from railway	383.714	394,798	258,607	522,461
Net ry. oper. income —V. 165, p. 1868.	233,386	246,627	209,598	311,846

Lehigh Valley RR.—Earnings—

1947	1946	1945	1944
\$6,183,634	\$5,572,434	\$7,716,956	\$8,714,203
1,132,166	679,889	1,732,889	2,715,531
499,481	201,971	695,012	892,452
			4.5
17,859,473	16,054,901	20,565,737	24,061,195
3,307,668	3,302,318	2,879,755	6,663,102
1,623,892	1,526,669	*4,637	2,415,420
2137.		(d)	
	\$6,183,634 1,132,166 499,481 17,859,473 3,307,668	\$6,183,634 \$5,572,434 1,132,166 679,889 499,481 201,971 17,859,473 16,054,901 3,307,668 3,302,318 1,623,892 1,526,669	\$6,193,634 \$5,572,434 \$7,716,956 1,132,166 679,889 499,481 201,971 695,015 1,623,682 1,526,669 4,637 1,623,892 1,526,669 4,637

Lerner Stores Corp.—New Financing Approved-

The stockholders on April 29 approved a proposed issue of 100,000 shares of \$100 par value cumulative preferred stock. The company plans to file a registration statement with the Securities and Exchange Commission shortly. It is expected that Merrill Lynch, Pierce, Fenner & Beane will be named as principal underwriter for the new issue. Proceeds from the sale of the proposed issue will be used to retire 32,000 shares of 4½% outstanding preferred stock and \$4,500,000 bank

loans (or a total of approximately \$7,800,000). The balance will be used in connection with the company's store expansion program. Sales and net profits for the year ending Jan. 31, 1947, were both at new all-time peaks of approximately \$96,996,327 and \$4,172,782, respectively, compared with \$91,939,900 and \$2,753,719 for the preceding

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1947	1940
Net sales	\$96,996,327	\$91,939,900
Cost of merchandise sold and selling and		
general expenses	89 026 629	82,397,679
general expenses		0,000.,
Depreciation of furniture and fixtures and	* 1	
buildings and amortization of leasehold im- provements and of buildings on leased prop.	940,683	757,290
A. 2	\$7,029,016	\$8,784,931
Balance	210,301	
Interest and miscellaneous income	210,301	200,013
Total	\$7,239,317	\$8,985,546
Interest on notes payable		
Interest on notes payable		
Pre-opening operating expenses		
Premium paid for prepayment, in full, of		
\$4,900,000 notes payable originally due May		134,750
1, 1956		TOC
Loss arising from scrapping of fixtures		
Miscellaneous deductions		
Provision for Federal income tax	2,693,541	*1,343,316
†Prov. for Federal excess profits tax		4,490,300
Net profit	\$4,172,782	\$2,753,719
Dividends paid on 4½% pfd. stock		
Dividends paid on 472 % plu, stock		
Dividends paid on common stock		
Earnings per common share		
*Including declared value excess profits	ax. †After	deducting
	4 4 -0 10	

\$498,900 special tax credit under Tax Adjustment Act of 1945.

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

CONSOLIDATED BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand, in banks and in transit, \$5,933,570; rentals receivable, \$139,794; mortgage instalments and miscellaneous notes and accounts receivable (less a reserve of \$2,000), \$236,812; merchandise inventory (after reserve for future mark-downs of \$100,000), \$11,953,216; cash and securities on deposit as guarantee for the completion of improvements, \$235,000; deposits on purchases of real estate, \$155,000; mortgages and accounts receivable, etc., \$78,848; advances to employee (1,200 shares of Lerner common stock having a market quotation of \$28,800 pledged as collateral), \$9,854; land and buildings on (after reserve for depreciation of \$113,111), \$3,982,036; buildings on leased properties (after reserve for amortization of \$243,566); \$491,081; automobiles (after reserve for depreciation of \$1,369), \$5,446; furniture, fixtures and leasehold improvements (after reserve for depreciation and amortization of \$3,954,131), \$8,052,225; deferred charges (prepaid taxes, rent, insurance, unamortized leasehold bonuses, etc.), \$685,672; total, \$31,958,553.

bonuses, etc.), \$685,672; total, \$31,958,553.

LIABILITIES—Note payable, bank (instalments due within one year), \$500,000; accounts payable, trade (less discounts), \$1,742,852; accrued salaries and expenses, \$1,280,018; taxes withheld and accrued, other than Federal taxes on income, \$5,853,261; accrued liability for employees' retirement fund, \$225,049; customers' deposits and unredeemed credits, \$892,845; amounts withheld under payroll allotment plan for purchase of employees' United States savings bonds, \$9,271; mortgage instalments due within one year, \$64,236; other accounts payable, bank (non-current), \$4,000,000; mortgages and other accounts payable, bank (non-current), \$4,000,000; mortgages and other accounts payable (not due within one year), \$374,827; deferred income, \$46,215; 4½% cumulative preferred stock (par value \$100 per share), \$3,187,-000; common stock of no par value (1,200,000 shares, stated value \$150,264,08; total, \$31,985,853.

NOTE—The provision for contingencies amounting to \$1,600,000,

surplus, \$15,020,908; total, \$31,908,053.

NOTE—The provision for contingencies amounting to \$1,600,000, appropriated out of net profit for the years ended Jan. 31, 1942 to Jan. 31, 1945 inclusive, at the rate of \$400,000 per annum, has been transferred to earned surplus in accordance witth authorization of the board of directors dated Jan. 30, 1947.—V. 165, p. 2137.

Libbey-Owens-Ford Glass Co.-Expands Plant-

Looking shead to a larger production of motor cars in 1948 and continued heavy demand for plate and window glass for building construction, this company on April 29 announced a major expansion of its safety glass plant in Ottawa, Ill.

The new structure, 416 feet long and 122 feet wide, will have larger assembly facilities. Completion is scheduled for December.—
V. 165, p. 2279.

Lone Star Cement Corp.—Official Promoted-

Thorkild Avnsoe has been elected Executive Vice-President. He has been associated with the Lone Star interests since 1912 and has been Vice-President in Charge of Operations since 1929.—V. 165, p. 939.

Long Island Lighting Co.—Seeks Loan-

Long Island Lighting Co.—Seeks Loan—
The company and its subsidiaries, Nassau & Suffolk Lighting Co. have asked the SEC for authority to borrow \$5,500,000 from New York City banks.
Long Island proposes to borrow \$5,000,000 to be secured by 134% interest bearing promissory notes to repay the company's outstanding bank loans and for construction purposes.
Nassau & Suffolk seek to borrow \$500,000 of 2% notes, due 11 months after date of issuance. The money will be used for construction requirements.—V. 165, p. 2410.

Libby, McNeil & Libby-Larger Distribution-

The directors on April 10 declared a dividend of 75 cents per share on the common stock, payable May 12 to holders of record April 21. This compares with 60 cents paid on May 13, last year, and 50 cents on May 14, 1945.

To Vote on Proposed New Financing-

To Vote on Proposed New Financing—

The stockholders will vote May 15 on approving a proposed amendment to the charter of the company to create and authorize an issue of 100,000 shares of cumulative preferred stock of no par value.

The stockholders will also be asked, following approval of the above-mentioned amendment, to adopt a further amendment to the charter to provide that the new preferred stock may be sold without being first offered to the holders of the common stock on a pro rata basis as might otherwise be required under the laws of Maine.

Certain of the torms of the new preferred stock will necessarily be affected by general market conditions, and cannot be fixed until the time of the annual meeting. Brief summaries of the more important provisions contemplated for the proposed new preferred stock follow.

The dividend rate is not expected to exceed \$4 per share per annum. On June 1, 1948 and on each June 1 thereafter, the company will be required to set aside as a sinking fund for the retirement of the new preferred stock an amount equal to the lesser of (a) a sum sufficient to effect the purchase or redemption of 2% of the largest number of shares of preferred stock of the new class therefore issued, or (b) the consolidated net earnings of the company and its consolidated substidiaries for the preceding fiscal year, less the amount of all dividends payable on the new preferred stock during such preceding fiscal year.

The new preferred stock will be redeemable, as a whole or in part, at any time on 30 days' prior notice, at \$100 per share and accrued dividends, plus certain premiums.

The redemption premiums (applicable to redemptions other than for purposes of the sinking fund) are expected to be approximately \$5 per share for the first five years, \$3 for the next five years and \$1 for the next five years, plus or minus in each case the difference, if any, between the initial public offering price per share of new preferred stock and \$100. The redemption premiums for sinking fund purposes are e

dividends.

The new preferred stock will be preferred over the common stock in liquidation to the extent of the then applicable general purpose redemption price if liquidation be voluntary and to the extent of 100 per share if involuntary, plus accrued, unpaid dividends in each case.

CONSOLIDATED PROFIT AND LOSS STATEMENT

Fiscal Years Ended—	Mar, 1, '47	Mar. 2, '46	Mar. 3, '45
Net sales, incl. service revenues Cost of goods sold and oper. costs,	127,110,575	100,710,240	110,889,978
incl. prov. for inventory replace.	106,109,718	86,099,478	93.191.991
Selling, gen. & admin. expenses	11,716,941	8,834,528	8,409,922
Contributions to pension trusts	1,446,617	1,401,463	
Operating profit	7,837,299	4.374.771	8,007,464
Other income	575,562	223,238	
Total income	8,412,861	4,598,009	8,158,614
Interest on funded debt	178,975	183,210	249,320
Amort. of debt discount & expense			
Other interest	148,148		
Loss (profit) on disposal of fixed		-,	/
property, net	Cr170,103	501,206	69,312
Loss on disposal of securities, based	15,395	10 000	C#2 003
on cost of specific certificates Premium paid and unamortized dis-		10,298	Cr3,893
count and expense on first mtge.			and the
bonds retired			504,011
Miscell, income deductions	151		8,550
Prov. for income & exc. prof. taxes:			1.0
Federal income taxes		1,240,164	1,521,483
Federal excess profits tax, net		202,202	
Other income taxes	262,919	206,992	312,384
Net income	4,935,083	2,233,337	3,743,976
Common dividends paid			
		1 . 1.	1.0

CONSOLIDATED BALANCE SHEET, MARCH 1, 19 (Consolidating all domestic and Canadian subsidiari

CONSOLIDATED BALANCE SHEET, MARCH 1, 1947 (Consolidating all domestic and Canadian subsidiaries)

ASSETS—Cash on hand and demand deposits, \$6,084,846; U. S. Government securities (at cost which approximates market), \$3,336,376; accounts receivable (after reserve of \$49,500), \$13,083,223; due from foreign subsidiaries not consolidated, \$334,556; inventories, \$24,562,245; expenses applicable to 1947 packs, \$2,422,183; growing crops (less \$1,275,351 applicable to 1947 packs), \$1,398,867; investment in wholly owned English subsidiary (after reserve of \$41,741), \$1,173,259; other investments, at cost (no market quotations), \$349,216; cash deposited for ship replacements, \$221,875; property, plant and equipment (after reserves for depreciation of \$19,096,333), \$18,783,779; prepaid insurance, \$324,131; debt discount and expense being amortized (outstanding bond method) over life of serial debentures, \$84,373; miscellaneous deferred charges, \$64,215; total, \$72,223,144.

LIABILITIES—Accounts payable, \$3,277,225; Federal income taxes for current and prior years, \$8,122,520; serial debentures, due May 1, 1947, \$250,000; other current and accrued liabilities, \$2,720,228; reserve for replacement of "last-in, first-out inventories," \$3,937,733; serial debentures, 134% -3% (maturing \$350,000 annually 1948 to 1958 and \$2,600,000 May 1, 1959), \$6,450,000; reserves for voluntary pensions, \$2,113,375; other reserves, \$89,173; common stock (\$7 par value), \$25,395,895; paid-in surplus, \$6,081,966; earned surplus, \$13,685,329; total, \$72,223,144.

Registers 100,000 Preferred Shares Wtth SEC—

Registers 100,000 Preferred Shares Wtih SEC—
The company on April 30 filed a registration statement with the SEC covering 100,000 shares of cumulative preferred stock which is to be offered to common stockholders on the basis of one share of preferred for each 36 shares of common owned. Rights expire about June 2 and any stock not taken by stockholders will be publicly offered by a banking group headed by Glore, Forgan & Co. The dividend rate of the new preferred and the offering price will be supplied by amendment.

ment.

Approximately \$7,500,000 of the proceeds of the financing will be used for completion of the company's Sunnyvale, California plant, for purchasing equipment and machinery, construction of additional storage capacity and for other needs in line with the company's increasing volume of business. The balance not required for these purposes will be added to working capital.—V. 165, p. 2137.

Long Island RR.—Earnings-Net ry. oper. income____ From January 1___ Gross from railway_____ 10,107,830 Net from railway_____ 344,590 Net ry. oper. income___ *2,032,251 *Deficit.—V. 165, p. 1868.

Lorain Telephone Co., Lorain,—Files With SEC—
The company on April 21 filed a letter of notification with the SEC for 5,616 shares (no par) common stock to be offered at \$20 a share without underwriting. Proceeds will be used to reimburse treasury.—V. 127, p. 3244.

Electric co. (Ky.)—Weekly Output—Electric output of this company for the week ended April 26, 1947, totaled 33,392,000 kwh., as compared with 25,434,000 kwh. for the corresponding week last year, an increase of 31.3%. Output for the 52 weeks ended April 26, 1947, totaled 1,587,774,000 kwh., as compared with 1,350,642,000 kwh. for the previous 52 weeks, an increase of 17.5%.—V. 165, p. 2279. Louisville Gas & Electric Co. (Ky.)—Weekly Output

Louisiana & Arkansas Ry.-Earnings-

Period End. Mar. 31-	1947-Mo	nth-1946	1947-3 M	os.—1946
Railway oper, revenues_	\$1,392,825	\$1,089,299	\$3,864,852	\$3,214,866
Railway oper. expenses_	812,714	836,224	2,333,280	2,222,793
Net rev. from ry. oper.	\$580,111	\$253,075	\$1,531,572	\$992,073
Federal income taxes	170,000	Cr11,000	402,000	125,000
Other ry. tax accruals_	77,300	69,449	228,354	199,005
Railway oper, income_	\$332,811	\$194,626	\$901,219	\$668,068
Equip. rents (net Dr)	92,793	61,671	238,709	171,294
Joint fac. rents (net Dr)	4,542	8,036	18,958	21,717
Net ry. oper. income_	\$235,476	\$124,919	\$643,551	\$475,057
-V. 165, p. 1868.				N 1

Louisiana Power & Light Co.-Plans Stock Sale to

Louisiana Power & Light Co.—Plans Stock Seacompany has petitioned the SEC for authority to sell 900,006 common shares to its parent, Electric Power & Light Corp. at \$5 a share, and to issue an additional 200,000 shares to its parent as a stock dividend.

Electric Power now owns all the \$1,200,000 outstandling shares of Louisiana Power, with a stated value of \$5 a share.

Louisiana Power, with a stated value of \$5 a share.

Louisiana also proposes to increase its authorized shares to 5,000,000 from 1,500,000.

The \$4,500,000 proceeds from the sale of stock will be used by Louisiana Power in its construction program. The company said this amount will not be sufficient to complete the program, and that its may sell additional first mortgage bonds at a later date.

In addition to construction requirements, some cash may be used in connection with the plan to redeem certain shares of its preferred stock.—V. 165, p. 2003.

Louisville Gas & Electric Co. (Del.)-New Plan to Be

Filed—
Company is expected soon to file with the SEC a dissolution plan that will follow closely recommendations made by the Commission's staff in February. Under that suggested amended plan holders of the class A stock would be given for each share held 1 1-12 shares of stock of the operating company, Louisville Gas & Electric Co. of Kentucky, Public holders of 18,361 shares of B stock would get % of a share for each share held.

The Delaware company also will accede to the suggestion that \$852,000 of cash to have been distributed will be invested in additional common stock of the Kentucky company to assist it in its expansion plans. The parent company, Standard Gas & Electric, would get 94% of the Delaware company's shares under the amended plan.—V. 165, p. 1592.

Lyons Finance Service, Inc., Philadelphia—Files With

The company on April 28 filed a letter of notification with the SEC for 40,000 shares preferred stock (par \$5). Of the total 19,587 shares will be offered in exchange for class A stock, share for share based on value of \$7 per share for class A or a total of \$137,109. The balance (20,413 shares) will be offered at \$7 per share without underwriting. Net proceeds will be used to reduce bank borrowings or to make small loans to clients.

McCrory Stores Corp.—Business Leveling Off—Sales in the first three months this year ran about 10% ahead of the volume for the corresponding period a year ago, R. F. Coppedge, thatman of the board, reported at the annual meeting held on pril 30.

Chairman of the board, reported at the annual meeting held on April 30.

Mr. Coppedge told stockholders, however, that there had been a leveling off of business during April and that it was "impossible to predict the volume of business the company will do for the remainder of the year as consumers are spending with caution and most merchandise lines in the variety field are on a replacement basis."

Commenting on the price roll-back situation, Mr. Coppedge said that this corporation "is continuing its policy of making merchandise available at the lowest possible price that reduced costs will permit."

He also reported that profit margins were being squeezed by lower selling prices and higher operating expenses, store payrolls having contributed approximately 75% of the increased operating cost. However, Mr. Coppedge was of the opinion that if a high rate of employment is enjoyed by the section of the country serviced by McCrory Stores the company would have a satisfactory year.

The company's construction and modernization program, he added, is now being stepped up following a curtailment of these operations in the latter part of 1946 and early this year. New construction is going ahead at new locations in Syracuse, N. Y., Jonesboro, Ark., Palestine, Tex., and Front Royal, Va.—V. 165, p. 2004.

McGraw-Hill Publishing Co. Inc. (& Subs.)—Fernings

McGraw-Hill Publishing Control Ended March 31—Net income after all chgs. & taxes_No. of common .shares	*\$693,359	\$623,487	1945
	570,000	572,000	\$406,534
	\$1.22	\$1.09	579,376
*After provision of \$150,000 for con	ntingencies.—	-V. 165, p.	1317.

Maine Central RR. - Farnings.

Period End. Mar. 31_		nth-1946	1947—3 M	os1946
Operating revenues	\$2,100,543	\$2,025,950	\$5,954,465	\$5,717,864
Operating expenses	1,544,051	1,815,674	4,539,557	4,570,889
Nct oper, revenues	\$556,492	\$210,276	\$1,414,908	\$1,146,975
Taxes	225,615	97,898	585,457	462,204
Equipment rents (Dr)	92,327	109,812	192,623	278,625
Joint fac, rents (Dr)	44,852	29,514	106,511	92,317
Net ry. oper. income	\$193,698	*\$26.948	\$530,317	\$313,829
Other income	10,255	42,024	32,821	159,930
Gross income	\$203,953	\$15,076	\$563,138	\$473,759
Rentals, int., etc	103,947	131,221	313,137	410,946
Net income	\$100,006 868.	*\$116,145	\$250,001	\$62,813

Manhattan Refrigerating Co.—Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer ent for the preferred and common stocks.—V. 160, p. 328.

Max Factor & Co.—New Class A Stock to be Offered in Exchange for Common Stock—

A special meeting of stockholders is being called for May 22 to vote on creating a new class of stock to be called class A, into which common stockholders will have the right to convert on a share-for-the class A stock will be entitled to

basis.

• class A stock will be entitled to noncumulative quarterly diviat the rate of 20 cents a share before dividends can be paid

The class A stock with a share before dividends can be dends at the rate of 20 cents a share before dividends can be common.

The purpose of the move is to permit the company to pay dividends on the public stock and yet retain a larger share of earnings in the business through smaller dividends on the common stock, principally owned by the Factor family.

The directors will have the power to reclassify the class A stock into common after Jan. 1, 1950.—V. 164, p. 3415.

Mead Corp.—Earnings—

12 Weeks Ended March 23— Net sales—less discounts Cost of sales Esting and administrative expenses	14 13 020 400	1946 \$11,155,375 9,193,218 586,773
Operating profit	\$2,549,534 55,050	
Gross income Depreciation Interest and expenses on long-term debt Federal and State income taxes Minority interest	86,086	\$1,396,535 371,798 61,987 384,248 4,013
Net earnings Dividends on preferred shares	\$1,254,729 115,288	\$574,490 104,188
No. of common shares	707.424	\$470,302 693,613 \$0.68

Mercantile Stores Co., Inc.—To Change Par Value—

The stockholders will vote May 21 on approving a proposal to change the par value of the common stock from no par value to \$3.66% par value.—V. 165, p. 2004.

Merchants National Properties, Inc.—Partial Redemp-

There have been called for redemption on June 1, next, out of moneys in the sinking fund, \$50,000 of debentures due June 1, 1958 at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.—V. 164, p. 3146.

Meyer-Blanke Co., St. Louis, Mo.-Files With SEC-The company on April 23 filed a letter of notification with the EC for 3,612 shares (no par) common stock to be offered at \$13.25 share to employees. Proceeds will be used for general corporate urposes.—V. 165, p. 339.

Midland Valley RR.—Earnings—

Gross from railway Net from railway Net ry, oper, income From Jan, 1—	\$185,854 79,941 36,436	1946 \$140,483 16,907 3,542	1945 \$135,192 48,268 26,419	1944 \$126,363 35,318 14,954
Net from railway Net from railway Net ry. oper. income —V. 165, p. 1869.	488,786 201,786 93,628	394,466 101,554 38,869	406,879 153,864 71,779	420,588 168,505 68,658

Minneapolis St. Paul & Sault Ste, Marie RR.—Earns. March—1947 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1946 1945 1947 1946 1945 1946 1945 1947 1946 1945 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1946 1947 1947 1949 1947 1946 1947 1946 1947 1948 1947 1947 1948 1947 1947 6,691,579 599,075 10,263 7,143,025 2,009,270 1,507,519 Net ry. oper. income___ *Deficit.—V. 165, p. 2280.

Missouri Illinois RR.—Earnings

March— Gross from railway—— Net from railway Net ry, oper, income— From Jan, 1—	1947	1946	1945	1944
	\$323,122	\$268,637	\$306,477	\$256,512
	147,570	71,736	157,090	99,651
	77,756	29,631	41,410	35,603
Net from railway Net rom railway Net ry, oper, income V. 165, p. 1730.	886,916	717,439	827,415	769,028
	392,126	246,513	376,010	316,383
	199,571	115,743	111,058	108,590

Mobile (Ala.) Battle House, Inc.—Files With SEC-

The company on April 28 filed a letter of notification with the SEC covering \$250,000 of convertible mortgage 5% bonds, due 1957, to be offered at par. Shropshire & Co., Mobile, Ala., will act as agent. Proceeds will be used for expansion and improvement purposes.

Monogram Pictures Corp. — Registration Statement Withdrawn-

The registration statement (No. 6463) filed with the SEC May 31, 1946 and covering 224,781 shares of common stock (par \$1) has been withdrawn. The registration statement became effective June 25.—V. 165, p. 1195.

Monsanto Chemical Co.-Earnings-

Quarter Ended March 31—	1947	1946	1945
Sales	\$36,216,506	\$24,629,510	\$25,873,654
-Net income	\$4,944,502	3,025,733	
No. of common shares	3,961,673	1,267,868	
Earned per share	\$1.19	†\$0.74	
* A £4 1			

*After charges and Federal income taxes. †Gives effect to three-for-one common stock split approved in July, 1946. ‡After provision of \$500,000 for relief of employees affected by the Texas City blast which destroyed one of the company's plants.—V. 165, p. 2280.

Montana Power Co.-Earnings-

Operating revenues \$1,839,927 \$1,821,170 \$19,173,483 \$17,922,422 Operating expenses 432,421 368,590 5,330,338 4,887,226 Federal taxes 355,798 312,953 3,260,078 1,334,641 Prop. retire, & depl. reserve appropriation 125,000 1,500,000 1,500,000 1,500,000 Amort, of limited-term investments 3,861 3,861 3,861 Amort, of utility plant acquisition adjustm'ts 3,113 13,113 13,113 Net oper, revenues 5754,714 \$673,062 \$7,280,996 *8,405,556 Other income (net) 7,273 9,175 51,313 434,744 Gross income \$761,987 \$682,237 \$7,323,309 \$8,840,294 Interest on debentures 94,875 95,833 1,144,250 1,532,556 Amort, on debt discount and expense 173 150 2,244 2,589,525	Period End. Mar. 31-	1947-Mo	nth-1946	1947-127	Mos.—1946
Operating expenses 432,421 368,590 5,330,338 4,887,226 Federal taxes 355,798 312,953 3,260,078 1,334,644 Other taxes 171,994 141,565 1,785,097 1,728,097 Prop. retire. & depl. reserve appropriation. 125,000 1,500,000 1,500,000 1,500,000 Amort. of limited-term investments 3,861 3,861 3,861 Amort. of utility plant acquisition adjustm'ts 13,113 13,113 13,113 Net oper. revenues Other income (net) 7,273 9,175 51,313 434,744 Gross income Interest on mtge. bonds Interest on mtge. bonds Interest on debentures. Amort. on debt discount and expense 173 150 2,244 2,589,525 Amort. on debt discount and expense 2,738 3,950 2,244 2,589,525 Other int. and deduct. 2,738 3,950 48,797 Net income	Operating revenues				
Sederal taxes 355,798 312,953 3,280,078 1,384,646 Cother taxes 171,994 141,565 1,785,097 1,728,027 Prop. retire, & depl. reserve appropriation 125,000 125,000 1,500,000 1,500,000 Amort. of limited-term investments 3,861 3,861 Amort. of utility plant acquisition adjustm'ts 13,113 13,112 Net oper. rewenues \$754,714 \$673,062 \$7,280,996 *8,405,550 Other income (net) 7,273 9,175 51,313 434,744 Gross income \$761,987 \$682,237 \$7,332,309 \$8,840,294 Interest on mige, bonds interest on debentures 4,879 44,797 Amort. on debt discount and expense 173 150 2,244 2,589,522 Other int and deduct 2,738 3,950 298,794 48,797 Dividends applicable to ptd. stock for period 957,534 \$957,532 Balance \$664,201 \$582,304 \$5,887,021 \$4,323,774 Standard	Operating expenses	432 421			
171,994	Federal taxes	355.798			
Prop. retire, & depl. reserve appropriation	Other taxes				
Amort. of limited-term investments	Prop. retire. & depl. re-		111,000	1,100,001	1,120,021
Amort. of limited-term investments	serve appropriation	125,000	125,000	1.500,000	1.500.000
Amort. of utility plant acquisition adjustm'ts	Amort. of limited-term				
Net oper. revenues	Amort, of utility plant			3,861	3,861
Other income (net) 7,273 9,175 51,313 434,744 Gross income \$761,987 \$682,237 \$7,332,309 \$8,840,294 Interest on mige, bonds Interest on debentures 94,875 95,833 1,144,250 1,532,555 Amort, on debt discount and expense 173 150 2,244 2,589,525 Other int, and deduct. 2,738 3,950 298,794 48,797 Net income \$664,201 \$582,304 \$5,887,021 \$4,323,774 Dividends applicable to pfd. stock for period 957,534 957,534 957,534 Balance \$4,929,487 \$3,366,244	acquisition adjustm'ts			13,113	13,113
Other income (net) 7,273 9,175 51,313 434,744 Gross income \$761,987 \$682,237 \$7,332,309 \$8,840,294 Interest on mige, bonds Interest on debentures 94,875 95,833 1,144,250 1,532,555 Amort, on debt discount and expense 173 150 2,244 2,589,525 Other int, and deduct. 2,738 3,950 298,794 48,797 Net income \$664,201 \$582,304 \$5,887,021 \$4,323,774 Dividends applicable to pfd. stock for period 957,534 957,534 957,534 Balance \$4,929,487 \$3,366,244	Net oper. revenues	\$754.714	\$673.062	\$7 280 006	**9 405 550
Gross income \$761,987 \$682,237 \$7,332,309 \$8,840,294 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,144,250 \$1,532,555 \$1,532,564 \$1	Other income (net)				
Interest on mtge, bonds 94,875 95,833 1,144,250 1,532,555					
Interest on mige, bonds 94,875 95,833 1,144,250 1,532,555 Interest on debentures		\$761,987	\$682,237	\$7,332,309	\$8,840,294
Amort on debt discount Amort on debt discount and expense	Interest on mtge. bonds	94,875	95,833		
Amort. on debt discount and expense				_,	
Other int. and deduct. 2,738 3,950 298,794 48,797 Net income\$664,201 \$562,304 \$5,887,021 \$4,323,774 Dividends applicable to pfd. stock for period 957,534 957,534 Balance\$4,929,487 \$3,366,244					
Other int. and deduct. 2,738 3,950 298,794 48,797 Net income \$664,201 \$582,304 \$5,887,021 \$4,323,774 Dividends applicable to pfd. stock for period 957,534 957,534 Balance \$4,929,487 \$3,366,244		173	150	2.244	2.589.525
Dividends applicable to pfd. stock for period. 957,534 957,534 957,535 Balance \$4,929,487 \$3,366,244	Other int. and deduct.	2,738	3,950		48,797
Dividends applicable to pfd. stock for period. 957,534 957,534 957,535 Balance \$4,929,487 \$3,366,244	Net income	\$664 201	\$582 204	\$5 007 001	64 202 774
Balance\$4,929,487 \$3,366,240					
		DUOUR I	or period	957,534	957,534
*Including the regula of new records				\$4,929,487	\$3,366,240
including the result of non-recurring tax benefit \$2 800,000	*Including the result of	of non-recui	ring tax b	enefit \$2.80	00000

-V. 165, p. 2004.

Montour RR.—Earnings

March— Gross from railway— Net from railway Net ry. oper. income— From Jan. 1—	1947 \$255,802 71,752 60,973	1946 \$267,035 75,631 56,373	1945 \$237,295 71,616 51,097	1944 \$253,185 85,807 60,879
 Gross from railway Net from railway Net ry. oper. income V. 165, p. 1730.	820,968 239,022 191,746	718,709 174,811 150,447	623,203 150,145 121,431	698,986 210,124 160,802

Nashville Chattanooga & St. Louis Ry.—Earnings-

Maich	1947	1946	1945	1944
Gross from railway	\$2,723,306	\$2,661,414	\$3,711,717	\$3,734,997
Net from railway	491,143	*322,155	1,214,896	1.113.827
Net ry. oper. icmoe	165,998	*538.048		533,123
From January 1-	10 M	1 100		000,120
Gross from railway	7.565.514	7,446,389	10,328,176	10,741,762
Net from railway	1,252,803	389.110		
Net ry. oper. income			3,038,383	2,969,284
*Deficit.—V. 165, p. 17	452,513 30.	*60,591	1,626,828	1,499,422

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

Gross sales, less disc.	1947	1946	1945	1944
returns and allow Cost of goods sold, excl.	\$11,619,895	\$7,526,893	\$6,636,476	\$5,728,196
deplet, and deprec	8,144,649	5,340,585	5.162.856	4,357,895
Prov. for depl. and depr. Sell., admin. and gen.	320,447	181,203	243,175	232,438
expense	1,099,421	840,231	731,504	712,034
Operating profit	\$2,055,380	\$1,164,874	\$498.941	\$425,829
Other income	194,607	28,772	108,500	75,878
Total income Int. and exp. on funded	\$2,249,987	\$1,193,646	\$607,441	\$501,707
debt	69,546	67,187	44,269	46,965
Prov. for doubtful accts.	31,530	20,090	7,200	6,472
Miscellaneous deducts	26,794	19,009	*82,582	10,052
Prov. for Federal taxes	807,500	413,400	191,900	204,300
Net profit	\$1,314,617	\$673,960	\$281,492	\$233,918
Earn. per sh. of com, stk.	\$0.72	\$0.42	\$0.15	\$0.12
*Includes \$59,979 loss	on disposal	of capital	assets (net	.—V. 165,

National Steel Corp.—Earnings

Quarter Ended March 31—	1947	1946	
*Profit from opers. & inc. from int. & dividends	\$14.178.566	\$5,730,365	
Provision for depreciation and depletion	1,984,222	1,847,723	
Interest charges	314 286	314.286	
Provision for Federal taxes on income	4,555,000	1,485,000	
Net profit	\$7.325.058	\$2,083,356	
Number of common shares	2,230,642	2,206,642	
Net profit per share	\$3.28	\$0.94	
*After deducting cost of sales, selling and go other expenses.—V. 165, p. 213.	eneral expen	ses and all	
		i	

National Tea Co.—Current Sales Rose 48.2%

Period End. April 19— 1947—4 Wks.—1946 1947—16 Wks.—1946 Sales ______ \$16,009,575 \$10,803,650 \$60,512,055 \$41,912,839 The company on April 19, 1947, had 680 stores in operation, as against 724 a year before.—V. 165, p. 2280.

New England Gas & Electric Association-Output-

For the week ended April 25, the Association reports electric output of 13,818,972 kwh. This is an increase of 1,515,616 kwh. or 12,32% above production of 12,303,356 kwh. for the corresponding week a year ago.

Gas output for the April 25 week is reported at 177,232,000 cu. ft., an increase of 43,069,000 cu. ft., or 32.10% above production of 134,163,000 cu. ft. for the corresponding week a year ago.—V. 165, D. 2280.

New Orleans & N	ortheaste	rn RR.—	Earnings-	- 5 700
March—	1947	1946	1945	1944
Gross from railway	\$882,616	\$712,936	\$1,120,233	\$1,125,39
Net from railway	383 288	86,426	525,750	486,85
Net ry. oper, income	170,706	*8.912	98,203	
From January 1-			,	102,569
Gross from railway	2,523,422	2,115,489	3,426,173	3,160,08
Net from railway	987,796	624,301	1,706,975	
*Deficit.—V. 165 p. 17	422,069	190,548	373,194	1,316,16; 259,149

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31-	1947Mo	nth-1946	1947-12 N	Aos.—1946
Operating revenues	\$2,968,014	\$2,686,496		\$31,240,445
Oper. exps., incl. direct		.,,	+0-,201,021	Ψ01,210,110
taxes	1,572,632	1,348,859	17,444,115	15,119,324
Federal taxes	392,002	383,344	3,464,943	5,645,417
Other taxes	271,963	268,937	3,164,976	3,177,648
Prop. retir. res. approp.	300,000	294,500	3,666,500	3,731,523
Net operating revenue	6421 417	4200 oza	40 505 446	
	\$431,417	\$390,856	\$3,727,413	\$3,566,533
Other income (net)	10,006	8,891	139,958	104,038
Gross income	\$441,423	\$399.747	\$3,867,371	\$3,670,571
Interest on mtge. bonds	88,490	88,500	1,061,678	1,065,642
Other interest & deduc.	5,578	3,705	252,646	283,313
Net income	\$347,255	\$307,542	\$2,552,847	\$2,321,616
Distance	pfd. stock	φ301,042		
approasic to	pru. accea		359,548	369,548
Balance			\$2,183,299	\$1,952,068
—V. 165, p. 1871.			1.)	Φ1,302,00 ₀

New Orleans Texas & Mexico Ry.—Earnings-March-1947

Automotive and a second		1010	1010	LOTE.
Gross from railway	\$785,235	\$743,178	\$961,849	\$1,103,015
Net from railway	380,477	288,381	580,755	688,146
Net ry. oper. income	308,212	267,965	346,085	325,461
From Jan. 1-			90	
Gross from railway	2,044,920	2,223,735	2,736,078	3.067.022
Net from railway	953,337	1,197,256	1,641,593	1,998,184
Net ry. oper. income	834,314	925,317	949,964	995,455
-V. 165, p. 1871.	211/11/2			

New York Central RR.—Earnings

(Including all leased lines)

Period End. Mar. 31— Railway oper, revenues_	57,526,951	\$ onth—1946 51,596,657	165,294,011	\$ fos.—1946 147,734,602
Railway oper, expenses_	49,798,674	\$54,809,907	142,785,966	138,239,984
Net rev. from railway operations	\$7,728,277 5,043,204	‡3,213,250 [Cr3,172,131 1,452,336	22,508,045 14,882,667 5,614,765	9,494,618 5,108,439
-1-1	1,511,001.	1,402,336	5,614,765	4,336,843
Net ry. oper. income_ Other income	738,066 1,455,881	‡1,493,455 1,433,134		49,336 4,456,286
Total income Miscell. deduc. from inc. Total fixed charges	2,193,947 152,695 3,476,111	‡60,321 144,501 3,390,993	7,800,473 480,033 10,330,204	4,505,622 457,611 10,283,064
Net deficit	1,434.859	3,595,815	3 009 770	6 235 053

*Includes Fed. income and exc. prof. taxes___

147,237 Cr7,749,479 403,215 Cr7,447,136 tripol tripolation 1946 was due to carry-back adjustment, \$7,873,0000. Deficit. Include \$9,266,073 accrual account wage award increases applicable to January and February. Include \$565,600 payroll taxes on January and February wage accrual.—V. 165, p. 2140.

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

New York, Chicago & St. Louis RR. — Earnings— Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946 Gross income \$8,174,716 \$6,063,171 \$22,775,383 \$17,032,882 U. S. income taxes 504,000 70228,000 1,254,009 39,000 Other railway taxes 458,308 416,482 1,353,633 1,065,472 Net ry. oper. income 1,069,782 *81,710 2,797,530 926,231 Net income 894,447 *318,166 2,262,462 228,827 Sinking funds appropr 82,917 C722,942 246,750 145,000

Balance surplus____ \$811,530 *\$295,224 \$2,013,712 \$83,827 *Deficit.

NOTE—March, 1946, income account includes \$864,876 representing accrual of estimated increase in wages applicable to January and February, 1946, and railway tax accruals include \$54,055 for payroll taxes applicable thereto. Also included in March, 1946, railway tax accruals is a credit of \$228,000 for adjustment of Federal income taxes for January and February, 1946.—V. 165, p. 2140.

New York New Haven & Hartford RR. — Equipment Trusts Issue Offered — Salomon Bros, & Hutzler and Stroud & Co. Inc. on April 30 offered \$5,265,000 2% equipment trust certificates, dated May 1, 1947. The certificates mature from 1948 to 1962 and are priced to yield from 1.15% to 2.40%, according to maturity. They are issued under the Philadelphia plan and are being offered subject to approval by the ICC and the District Court of Connecticut.

The issue was awarded April 29 on a bid of 98.67. Harris, Hall &

The issue was awarded April 29 on a bid of 98.67. Harris, Hall & Co., Inc. bid 98.149 and Halsey, Stuart & Co. Inc., 98.02959, both for a 2% dividend rate.

EARNINGS FOR MARCH AND YEAR TO DATE

EARNINGS FOR MARCH AND YEAR TO DATE

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Total oper revenues.—\$12,964,361 \$12,448,323 \$37,165,321 \$36,448,201
Total oper expenses.—10,511,001 12,449,957 31,199,109 30,931,064
Net ry. oper income.— 437,800 °1,830,140 *44,491 127,280

*Deficit. †Includes the results of operating railroads whose leases have been rejected and accrued and unpaid cherges against Old Colony Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For March, 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$251,000: for the Boston and Providence the estimated deficit was \$309,000, and the remainder of the New Haven system had a net railway operating income of \$997,800.

For the first three months of 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$824,000; for the Boston and Providence the estimated deficit was \$982,000, and the remainder of the New Haven System had a net railway operating deficit of \$824,000; for the Boston and Providence the estimated deficit was \$982,000, and the remainder of the New Haven System had a net railway operating deficit of \$824,000; for the Boston and Providence the estimated deficit was \$982,000, and the remainder of the New Haven System had a net railway operating income of \$1,761,509.—V. 165, p. 2316.

New York Susquehanna & Western RR.—Earnings 1946 \$388,179 138,766 42,490 1945 \$471,843 1947 \$367,765 Gross from railway____ Net from railway____ Net ry, oper, income___ From Jan. 1— Gross from railway____ Net from railway____ Net ry. oper. income___ —V. 165, p. 2316. 995,292 256,311 79,159

New York Stocks, Inc .- Distributions-

The directors have declared the following dividends on the special ock of this corporation, payable May 26 to holders of record May 5 eef first column below—with three previous payments shown as magnison.

companion,				
Industrial Series-	5-26-47	2-25-47	*11-25-48	8-26-46
Agricultural	\$0.07	\$0.05	\$2.01	\$0.07
Alcohol and distillery		.10	1.93	.14
Automobile	.07	.05	.40	.08
Aviation			1.04	.05
Bank stock		.07	.12	.07
Building supply		.08	.17	.05
Business equipment		.03	1.46	.10
Chemical		.06	.69	.09
Electrical equipment		.07	.81	.08
Food		.10	1.97	.12
Insurance stock		.07	.73	.11
Machinery		.06	.72	.06
		.10	2.04	.15
Merchandising		.07	.12	.06
Metals		.06	.24	.11
Oil		2 60 . 1	.78	.03
· Public utility		.06	.59	.08
Railroad		.08	.30	.04
Railroad equipment			.38	.07
Steel		.04		.10
. Tobacco		.10	.18	.20
 Diversified Inv. Fund 		.18	.41	
Diversified Specul. Shs		.05	,79	.04
Govt. bonds series		.06	.55	.12
Diversified Ind. Shs	.10			1010
*Includes extras paid f	rom realized	security pr	ofits.—V. 165,	p. 1319.

Nopco Chemical Co .- Plans Preferred Stock Issue-

Nopco Unemical Uo.—Plans Preferred Stock Issue—
The stockholders will vote June 2 on authorizing an issue of 50,000 shares of preferred stock, \$100 par value, issuable in series, and on epproving a proposal that common stockholders shall have no preemptive right to subscribe for the (new) preferred stock.

It is planned to sell 25,000 shares to underwriters at between \$100 and \$103 a share. The annual dividend rate will be between 3½% and 4%. Proceeds will be used to retire debt and for general corporate purposes. There are no present plans for issuing the remaining 25,000 shares.—V. 165, p. 1871.

Norfolk & Western Ry.—Earnings—

Period End. Mar. 31-	1947-M	onth-1946	1947-31	Mos-1946
Railway oper. revenues	\$14,457,416		\$40,752,739	\$35,338,984
Railway oper. expenses	8,842,135	9,801,706	26,235,252	23,932,254
Net ry. oper. revenues	\$5,615,281	\$2,479,098	\$14,517,487	\$11,406,730
Railway tax accruals	2,961,937	2,147,635	8,087,881	6,931,043
Railway oper. income	\$2,653.344	\$331,463	\$6,429,606	
Equip. rents (net Cr)_	852,359	794,138	2,500,328	2,593,709
Joint fac. rents (net Dr)	13,067	20,023	45,039	53,591
Net ry. oper, income_	\$3,492,636	\$1,105,578	\$8,884,896	\$7,015,805
Other income	142,661	506,482	438,002	1,046,465
Total income	\$3,635,297	\$1,612,061	\$9,322,899	\$8,062,270
Interest on funded debt	170,940	173,245	512,865	520,588
Net income Sinking and res. funds,		\$1,438,815	\$8,810,034	\$7,541,682
appropriations	81,416	78,292	254,385	245,456
Miscell, appropriations_			200,000	
maiscen, appropriations_	200,000		200,000	
Balance of income	\$3,182,941	\$1,360,523	\$8,355,649	\$7,296,226

North American Co.—Distribution in Stock and Cash

The directors have declared a partial liquidating dividend of 2½ shares of common stock of the Wisconsin Electric Power Co. for each 100 shares of North American common stock held, subject to approval of the SEC. Payment will be made on July to holders of record June 12. Fractional shares of beneficial interest will be issued in lieu of fractional shares.

A cash dividend of 25 cents per share has also been declared on the common stock payable July 1 to holders of record June 12.

In each of the 16 preceding quarters, the company paid a dividend at the rate of one share of Pacific Gas & Electric Co. common stock for every 100 shares of North American common stock held.—V. 165, p. 1594.

North American Aviation, Inc.—Earnings-

Period Ended March 31, 1947— Sales and other income Costs and expenses	3 Months \$6,107,793 6,554,074	\$8,269,901
•Net loss	\$446,281	\$663,065

fore adjustments under the carryback provisions of the Federal

*Before adjustments under the carryback process.

tax law.
Unfilled orders at March 31, 1947, were \$176,520,907. During the second quarter of the fiscal year \$3,026,880 new business was accrued and shipments of \$5,871,542 were made. Unfilled orders at Dec. 31, 1946, end of the preceding quarter, were \$179,365,569.—V. 165, p. 1731.

North Continent Utilities Corp.—Calls Bonds—

North Continent Utilities Corp.—Calls Bonds—
All of the outstanding first lien collateral and refunding 5½%
gold bonds, series A, due Jan. 1, 1948, have been called for redemption
on July 1, 1947. Payment will be made at the City National Bank &
Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill., which
holds the sum of \$341|250 for the purpose of effecting such redemption and making a final payment of principal in the amount
of \$50 on each \$500 principal amount of registered bonds in addition
to funds sufficient to pay all accrued interest to July 1, 1947 amounting
to \$1.38 on each \$500 principal amount of registered bonds.

There have previously been distributed in respect of each \$500
principal amount of bonds payments upon principal as follows: \$40 as
of Aug. 1, 1944; \$30 as of Cot. 13, 1944; \$35 as of Nov. 1, 1944; \$40
as of April 21, 1945; \$50 as of Nov. 5, 1946; \$75 as of Jan. 1, 1946
and \$180 as of Aug. 5, 1946.—V. 165, p. 3147.

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

Electric output of this company for the week ended April 26, 1947, taled 53,668,000 kwh., as compared with 45,464,000 kwh. for the presponding week last year, an increase of 18.0%.—V. 165, p. 2317. Northern States Power Co. (Wis.)—Calls 31/2 % Bonds

All of the outstanding first mortgage 3½% bonds due March 1, 1964 have been called for redemption on May 29, next, at 105¼ and 11 merest, with funds being available for immediate payment of the redemption price and interest accrued to the redemption date.—V. 165, 2317.

Northwest Airlines, Inc. — Stock Oversubscribed — Quick oversubscription of the issue of 390,000 shares of 4.6% (\$25 par) cumulative convertible preference stock was announced April 30 by Auchincloss, Parker & Pedavth The Tiret Programmer 200,000 page 100,000 page Redpath, The First Boston Corp. and Hornblower & Weeks. The stock was offered at \$25 per share.

Weeks. The stock was offered at \$25 per share.

PURPOSE—The entire net proceeds (estimated \$9,025,921) will be available for general corporate purposes. It is anticipated that a substantial portion of such net proceeds may be temporarily invested in securities of the U. S. Government.

The company's expansion program involves expenditures of approximately \$39,552,000 of which \$5,177,000 had been expended as of Jan. 1, 1947 and of which substantially all of the remaining \$34,375,000 is to be expended prior to Jan. 1, 1949. Expenditures proposed to be made during 1947 and 1948 consist of approximately \$10,000,000 for progress and final payments during 1947 on aircraft, including engines, radio equipment and accessories, and approximately \$22,032,000 for similar purposes during 1948. In addition it is estimated that approximately \$5,900,000 will be expended for new ground facilities by the end of

1948, and at least \$620,000 thereafter in completion of this expansion

THE COMMERCIAL & FINANCIAL CHRONICLE

1948, and at least \$520,000 theterater in compension program.

In addition to the proceeds of this financing, funds for the foregoing purposes will be available from provisions for depreciation accruing during the years 1947 and 1943 on flight equipment and other assets, from the \$18,000,000 bank loans to be made available to the company, and from the proceeds of the disposition of ten Martin 202 airplanes after substitute airplanes have been acquired.

Company now has \$5,300,000 of short-term loans which were made subsequent to Jan. 1, 1947, borrowed under an agreement dated Oct. 10, 1946, from banks, and used to make payments required by the company's expansion program. Such borrowings will be repaid out of funds shown below to be available for such program.

	Proposed Expenditures— New flight equipment New ground facilities	\$33,032,000 6,520,000
	Total Less amounts expended to Jan. 1, 1947.	\$39,552,000 5,177,000
	Less amounts expended to Jan. 1, 1947	
	Balance proposed to be expended from Jan. 1, 1947 to Jan. 1, 1949	\$34,375,000
	Sources of Funds- Net proceeds from securities now offered after estim. exps.	\$9,025,921
,	Ret proceeds from securities now officed after estimated depreciation from Jan. 1, 1947 to Dec. 31, 1948.— Proceeds from disposition of 10 Martin 202 aircraft.————————————————————————————————————	7,570,000 2,000,000 18,000,000
	Proceeds of term bank loan-	-

\$36,595,921 If further funds are required for any of the foregoing purposes of other purposes, the company may provide them from the proceeds the sale-of additional securities or from borrowings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING —Authorized— Outstand

Bank loans \$18,000,000 None
Preference stock (\$25 par) 600,000 shs.

4.6% cum. preference stock, convertible prior to 1957 300,000 shs.

BANK CREDIT AGREEMENTS—Company has now in effect a bank credit agreement date Oct. 10, 1946, with Bankers Trust Co.; Chase National Bank, New York; Continental Illinois National Bank & Trust Co. of Chicago; Northwestern National Bank of Minneapolis; First National Bank of St. Paul, and First National Bank of Minneapolis; First National Bank of Minneapolis Sunding the same of the sam

unsecured notes payable on or before Sept. 30, 1947, and as of April 30 such borrowings aggregate \$5,300,000. This agreement will be terminated.

As of April 21, 1947, the company entered into a new bank credit agreement with a group of 14 banks including five of the six banks above named. The new agreement is subject to the condition that the company must have received prior to Aug. 31, 1947 at least \$9,000,000 as proceeds of the sale of its capital stock, and is further conditioned on termination of the \$10,000,000 bank credit agreement. Company is required by the terms of the underwriting agreement with respect to the 4.6% cumulative preference stock to terminate the \$10,000,000 bank credit agreement on the closing date for the preference stock. The new agreement provides the company with a revolving credit of \$18,000,000 until a date which is dependent upon the date of delivery of aircraft which the company has order, and which date will not be prior to Sept. 30, 1948, nor later than April 30, 1949. On that date company will issue its instalment notes in lieu of the notes outstanding on the refunding date, which instalment notes will be payable in 20 equal quarter-yearly instalments and will bear interest at the rate of 2½% per annum. Interest prior to the refundings date will be at the rate of 1½% per annum for the first year and at the rate of 2½ per annum thereafter until the refunding date.

HISTORY AND BUSINESS—The commercial business now being carried on by the company was commenced Oct. 1, 1926, by Northwest Alrways, Inc. (Mich.) and was operated by it for a period of three years. As of Oct. 1, 1929, the business and certain of the assets of the Michigan corporation were taken over by Northwest Alrways, Inc. (Mich.) and was operated by it for a period of three years. As of Oct. 1, 1929, the business and certain of the assets of the Michigan corporation were taken over by Northwest Alrways, Inc. (Del.). Operations were continued by the latter company until May 24, 1934, at which time the company, whic

Company's domestic route connects the terminal points of New York-Newark and the terminal point of Chicago with the Pacific coast cities of Portland, Ore., and Seattle, Wash., via the intermediate cities of Detroit, Mich.; Milwaukee, Wis.; Minneapolis-St. Paul, Minn.; Billings, Mont.; and Spokane, Wash., among others.

Routes to Anchorage, Alaska, from Seattle and to Anchorage from Minneapolis-St. Paul are now being operated. It is expected that scheduled service through Anchorage to the Orient will be instituted UNDERWRITERS.—The pages of the State and to Anchorage to the United States and the State and the States and the State

WIGHT A 16W MONTHS.

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

	Shares		Snares	
Auchincloss, Parker & Red-		A. M. Kidder & Co	12,675	
path	50,700	Piper, Jaffray & Hopwood	12,675	
The First Boston Corp		G. H. Walker & Co	12,675	
Hornblower & Weeks		Pacific Northwest Co	9,750	
Shields & Co.	27.300	Boettcher & Co	9,750	
Kidder, Peabody & Co		Johnston, Lemon & Co		
Merrill Lynch, Pierce Fen-		Farwell, Chapman & Co		
ner & Beane	20.475	Bacon, Whipple & Co	9,750	
Paine Webber Jackson &		J. Barth & Co	9,750	
Curtis		Foster & Marshall		
White, Weld & Co		J. M. Dain & Co	6,825	
Betts, Borland & Co				
Deves, Doriana es consesses		a distribution and ad To	01	

EARNINGS—The income statement for the six months ended Dec. 31 1946 and for the fiscal year ended June 30, 1946 is given in V. 165, p. 2140.

Northwestern Electric Co.—SEC Approves Merger-See Pacific Power & Light Co. below .- V. 165, p. 2317.

Ohio Seamless Tube Co.—Split-Up of Stock

Ohio Seamless Tube Co.—Split-Up of Stock—
The stockholders on April 2, last, approved a proposal to change the authorized common stock from 90,000 shares, par \$5, to 200,000 shares, no par value, two of the new shares being issued in exchange for each of the 78,652 shares of \$5 par stock outstanding.

All of the outstanding shares of \$1.75 cumulative prior preference stock were recently called for redemption on April 1, 1947, at \$35 per share and accrued dividends amounting to 6 cents per share. Payment was made on and after March 10, 1947, at the Central National Bank, Cleveland, Ohio.—V. 165, p. 1319.

Oklahoma Natural Gas Co.—Earnings-

12 Months Ended Feb. 28-	1947	1946
Operating revenues	\$15,182,812	\$16,542,917
Operation	7,332,894	7,038,005
Maintenance	636,203	785,149
General taxes	918.267	935,937
Federal and State taxes on income		2,690,550
Retirement reserve accruals		
Utility operating income	\$3,163,646	\$3,477,856
Other income (net)		Dr26,247
Gross income	\$3.207.644	\$3,451,609
Income deductions	642,033	667,649
Net income	\$2,565,610	\$2,783,950
Preferred stock dividend requirements		427,500
The second secon		
Balance for common stock and surp	olus \$2,138,110	\$2,356,459

Oklahoma City-Ada-Atoka Ry.-Earnings-March— Gross from railway Net from railway Net ry, oper, income From Jan. 1— Gross from railway Net from railway Net ry, oper, income Trailway Net ry, oper, income 1945 \$115,268 1947 \$71,866 22,038 44,354 14,186 *6.614 6,173 389,471 208,512 74,403 257,873 88,300 23,028 220,103 89,007 30,995

*Deficit-V 165, p. 1872. -Earnings Owens-Illinois Glass Co. (& Subs.) 1946 Year Ended March 31-1947 12,735,596 Interest expense _____Sundry expenses and losses_____ 31,675 Cr21,309 Gross profit 21,705,787 1,171,868 23,249,149 3,766,691 Total income Federal normal tax and surtax Federal excess profits tax Other income taxes Renegotiation refund for the year 1945 27,015,841 5,693,529 10,664,800 28,297 73,753 26,355

New Vice-Presidents Elected-

The board of directors at the annual meeting, in addition to re-clecting all former officers of the company, elected the following new vice-presidents: H. J. Carr, M. A. Eddy and S. J. McGiveran.—V. 165, p. 2141.

Pacific Gas & Electric Co.—Stock Issue Approved-

The California P. U. Commission on April 23 authorized the company to issue 626,136 shares of common stock (\$25 par) to be offered at par to stockholders of record May 12, on a basis of one share of new for each 10 shares of outstanding. The \$15,653,400 expected to be obtained is to be used for reimbursing the treasury and for future improvements extensions, etc.—V. 165, p. 2141.

Pacific Power & Light Co.—SEC Approves Merger—

Pacific Power & Light Co.—SEC Approves Merger—
The merger of the Northwestern Electric Co. into the Pacific Power & Light Co., the surviving firm, was approved April 24 by the SEC. The next and final step in carrying out the merger program will be the submission of the plan to the stockholders of the two companies for ratification on May 23-next.

Among other things, the plan calls for a cash contribution of \$2.200.000 by American Power & Light Co. to Pacific as the surving corporation, and for other capital contributions by American, which will enable both companies to make accounting adjustments and dispositions required by Federal and state authorities without incurring deficits in surplus. Under the plan, the preferred stocks of both companies will be refinanced at a dividend rate more in line with going yields on such stocks in well managed utility enterprises. The plan provides for subsequent refunding, subject to appropriate regulatory approvals, of the interest-bearing obligations (bonds, debentures, and notes) of the two companies, which have claims on income ahead of the preferred stocks, at currently lower interest rates; and it will permit other savings and economies in conducting, as a single enterprise under one management, the business now operated by the two separate corporations.

Under the merger agreement, the authorized new preferred stock of Pacific will consist of 114,815 shares (\$100 par), with a dividend rate of 5%, cumulative, there being 114,815 shares of preferred stock of all classes of both companies now outstanding. It will have a call or redemption price of \$110 per share, plus accrued dividends. Any of the new preferred stock not used for exchange purposes under the plan will be held for sale in the future as additional capital is required for Pacific's growth.

The authorized common stock of Pacific will consist of 750,000 shares (no par), of which 500,000 shares of the stated value of \$8,000,000 will be issued on the consummation of the merger, in exchange for the common stocks

and notes of Pacific at prevailing interest rates, which are substantially lower than those applying to the present debt of the two companies.

As indicated above, the shares of the present preferred stocks of the two companies (except any shares of holders who vote against or dissent from the proposed merger) will be converted into shares of the new preferred stock at Pacific. Except as to such dissenting shares, the shares of the 7% preferred stocks of both companies outstanding on the effective date of the merger agreement will be converted share-for-share into the new preferred stock of Pacific, and the holders of the converted 7% preferreds will receive a cash payment of \$5 per share, plus a dividend adjustment representing the difference between the dividend rates on their present shares and their new preferred up to the effective date of the merger. The shares of the 6% and \$6 preferred stocks of the two companies outstanding on such date, and not dissenting from the merger agreement, will be converted share-for-share into the new preferred stock of Pacific, with similar dividend adjustments, but with no other cash payments on exchanges.

Under the governing statutes, the consent of the holders of two-thirds of the voting power of all shareholders of each company is required for the adoption of the merger agreement; and American Power & Light Co., which owns more than two-thirds of the voting power of each company, has informed the companies that it will vote for such adoption if the preferred stockholders' action on the merger agreement is such as to assure its success. When adopted by such two-thirds vote of the voting power of each company, but subject to the proviso referred to below, the merger agreement will automatically become effective upon being filed and recorded in the manner required by law.

The merger agreement contains the express proviso, however, that if the owners of more than 20% of the aggregate number of shares of preferred stocks of the two companies that against or dissent from th

standing preferred stocks.

The transactions to be consummated are as follows:

(1) American will surrender to Northwestern for cancellation, as a contribution, 54 300 shares of Northwestern's common stock (par 835), which contribution will be credited by Northwestern to capital surplus in the amount of \$1,900,500;

(2) Northwestern will dispose of the remaining balance of \$1,914,367 in its Account 107—Electric Plant Adjustments—by a charge of \$1,900,500 to capital surplus and a charge of \$13,867 to carned surplus;

(3) American will contribute to Pacific \$2,200,000 in cash, which contribution will be credited by Pacific to capital surplus;

(4) Pacific will dispose of the remaining balance of \$2,986,867 in its Account 167—Electric Plant Adjustments—by a charge of \$2,799,500 to capital surplus, a charge of \$43,469 to earned surplus and a charge of \$143,958 to deferred credit—Utility Plant Adjustments.

(5) Thereafter Northwestern will be merged into and with Pacific pursuant to the terms of a merger agreement under which the

authorized capital stock of Pacific, as the surviving corporation, will consist of (a) 114.815 shares of 5% preferred stock (par \$100); and (b) 750,000 shares of common stock (no par).

(6) The holders of the outstanding preferred stocks of Northwestern and Pacific (except those preferred stockholders who dissent from the action of their respective corporations in entering into the merger agreement) will be entitled to receive, upon the effective date of the merger, the following:

merger, the following:

(a) For each share of the outstanding 6% preferred stock of Northwestern and 86 preferred stock of Pacific one share of the new preferred stock of the surviving corporation plus a cash adjustment in an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 6% or 86 per annum, as the case may be, up to the effective date of the merger agreement.

(b) For each share of the outstanding 7% preferred stocks of Pacific and Northwestern one share of the new preferred stock of the surviving corporation plus 85 in cash, and an amount which, together with the dividends receivable on the new preferred stock, will give each such holder a dividend at the rate of 7% per annum up to the effective date of the merger agreement;

(7) All shares of the 7% and 6% preferred stocks of Northwestern.

(7) All shares of the 7% and 6% preferred stocks of Northwestern, the holders of which dissent from Northwestern's action in entering into the merger agreement, will be apprecised and paid for in cash in accordance with the applicable statutes of the State of Washington. Northwestern preferred stockholders who dissent from the merger may, in lieu of an appraisal, accept a compromise cash payment of \$115 per share for their 7% preferred stocks and \$110 for their 6% preferred stocks.

(8) All shares of Pacific's 7% preferred stock, the holders of which vote against adoption of the merger agreement, and all shares of Pacific's non-voting 56 preferred stock, the holders of which, at or prior to the taking of the vote upon the merger agreement, dissent therefrom in writing, will be redeemed at their respective redemption prices.

prices.

(9) Under the program 45,700 shares of Northwestern's common stock (par \$35) (being all of Northwestern's common stock remaining outstanding after the contribution by American to Northwestern of \$4,200 shares of such common stock) and 1,000,000 shares of Pacific's common stock (ne par), owned by American, will be converted into 500,000 shares of new common stock of the surviving corporation. The remaining \$250,000 shares of new common stock of Pacific will have the status of authorized but unissued shares.

The outstanding securates of Pacific, at Dec. 31, 1946, were:

First mertgage and prior lien bonds, 5% series due 1955 - \$20,500,000	
7 000 000	
The outstanding securities of Northwestern at Dec at the	
7% preferred stock (\$100 per) 2,100,000	
7% preferred stock (\$100 par) 2,100,000 6% preferred stock (\$100 par) 4,741,100	
Common stock (\$35 par)3,500,000	

Of the securities of Northwestern outstanding American owns all of the 4½% debentures and all of the common stock. The ownership of such securities vests in American 67.6% of the total voting power of Northwestern's securities.

TO SELL \$29,000,000 BONDS AND \$4,000,000 NOTES

Subsequent to the consumnation of the merger and the issuance by Pacific of the preferred and common stocks, and as soon as may be practicable thereafter, Pacific will seek the approval of the SEC of the issuance and sale of approximately \$29.00.000 of new bonds, and the issuance and sale of approximately \$4,000,000 of serial notes. The new bonds and serial notes are to be issued principally for the purpose of refunding Pacific's outstanding debt and the debt of Northwestern assumed by Pacific as a result of the merger.—V. 165, p. 1595.

Palmetto Fibre Corp., Washington, D. C.-Registration Statement Withdrawn-

. The registration statement (No. 6683) filed with the SEC Aug. 16 and covering 4,000,000 shares of preference stock (par 10c) has been withdrawn.

Panhandle Producing & Refining Co.—To Increase Capitalization and Directorate—

The stockholders will vote at their annual meeting, on May 13, on a proposal to increase the authorized common stock from 1,500,000 to 2,000,000 shares, according to the proxy statement issued on April 29. The company said that it does not contemplate issuing any part of the additional shares at this time. There are 1,448,422 shares currently outstanding.

The stockholders will also vote on a proposed amendment to the by-laws increasing the number of directors from nine to ten.—V. 165, p. 2317.

Paraffine Cos., Inc.—Earnings—

Period End. Mar. 31— Net profit		Mos.—1946			
Earned per com. share_	\$835,343	*\$614,311	\$2,365.968		
*Loss.	\$1.65	Nil	\$4.67		

NOTE—In computing the above profit, estimated Federal taxes aggregating \$1.407,519 were deducted for the 9 months ending March 31, 1947 and \$98,071 for the 9 months ending March 31, 1946.

The net profit for current and previous periods referred to above includes company's proportion of the earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products Inc. in which exactly 50% of the voting stock is owned. The dividends received from Fibreboard Products Inc. amounted to \$534,539 for each of the 9 months ending March 31, 1947 and 1946 respectively.

—V. 165, p. 943.

Penick & Ford, Ltd., Inc.—Earnings—

Gross profit and income from operations Selling, advertising, general & admin, exps	1947 \$2,565,463 1,242,116	1946 \$1,600,079 1,003,382	
Gross profit Miscellaneous income, net	\$1,323,346 16,619	\$593,696 25,442	
Total income Depreciation Provision for Federal income tax	\$1,339,965 87,320 499,755	\$619,138 79,092 222,468	
Net income No. of shares outstanding Earned per share V. 165. p. 2006.	\$752,889 738,000 \$1.02	\$317,577 369,000 \$0.86	

Pennsylvania Glass Sand Corp.—Partial Redemption-

There have been called for redemption on June 1, 1947, through operation of the sinking fund, \$100,000 of first mortgage 3½½% sinking fund bonds due June 1, 1960 at 102 and interest. Payment will be made at the following offices of Brown Brothers Harriman & Co.; 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York, N. Y.; or 10 Post Office Square, Boston, Mass.—V. 165, p. 1771.

Pennsylvania-Reading Seashore Lines-Earnings-

March-				
Gross from railway Net from railway Net ry. oper. income	1947 \$778,851 *94,619 *305,296	1946 \$699,816 *93,757 *268,489	1945 \$902,821 140,024 *81,477	1944 \$775,622 23,772 *172,072
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— *Deficit.—V. 165, p. 18	2,126,870 *449,026 *1,077,312	1,915,187 *473,340 *984,293	2,328,719 65,118 *550,043	2,160,696 *20,264 *560,660

Pennsylvania R.R.-100th Annual Report-M. W. Clement, President, states in part:

FIRST POSTWAR YEAR—From the standpoint of the level of business that prevailed during the year, 1945 was one of the best years in the company's history—the highest peacetime year; but, from the standpoint of the financial results, it was the worst in the company's history—being the first time in its 100 years that it operated at a deficit.

years in the company's history—the highest peacetime year; but, from the standpoint of the financial results, it was the worst in the company's history—being the first time in its 100 years that it operated at a deficit.

With the volume of business handled, the company should have had a substantial net income which—after taxe:—would have provided for a normal dividend as well as a sum equal thereto to be spent on the property. This would have been good for the country, for the company, for the employees and for the stockholders.

The unsatisfactory financial results for the year were due very largely to the impact of the forces of government regulation. It had been governed into the year—they were finally determined upon, they were made retroactive by the regulatory authorities to the first of the year. It had also been perfectly obvious that rate increases were necessary, not only to meet the increased costs brought about during the war but to meet the impending wage increases. However, the muddle of the year, were delayed until the end of the year; so that for a fu'l year the company was compelled to operate with all the war and peacetime increases—both in cost of labor and materials—without any substantial increase in rates. That was a situation very definitely not in the best interest of the country or the company, or of transportation in general.

Notwithstanding the fact that the costs of operation, taxes and other charges were not fully earned, dividends were paid during the year 1946 at the rate of 3% or \$1.50 per share. Thus, it was only from money earned in past years that it was possible to make this distribution, but with employees benefiting from wage increases and suppliers from higher prices for their materials, the management believed the stockholders should also be considered.

Wage increases during the year, together with payroll taxes thereon, amounted to \$75.316.662, and there were also large increases in material costs. In the face of these heavily mounting expenses, operating revenues dec

the Pennsylvania RR.'s traffic. Company, in consequence, had a deficit before tax credits of \$27,585,317, and after tax credits of \$8,530,317.

**Topa part of the nation's industry which looks to the company for its transportation service was well served during the year, but not up to the desired standard of peacetime performance. The company, however, has been meeting the shock of reconversion, which has been very heavy, even though handicapped as to revenues.

**The raturoads have been doing a tremendous business and, as in all periods of heavy business, should be permitted to earn commensurate returns to keep pace with the country's growth and development and to provide reasonable reserves against future contingencies. This could not be accomplished during the war and even a great deal of ordinary maintenance was necessarily deferred due to shortages of manpower and materials. The resulting wear and tear, aggravated by intensive use, must now be made up, in addition to the acquisition of new plant and equipment required to serve the country's progress. It is important that these needs be met and not further deferred if rail transportation is to advance as it should.

**FUTURE OF TRANSPORTATION—There is no question as to the future of rail transportation; it is a national necessity that eventually will be recognized, but on the promptness of that recognition will depend largely the results of the future. Financially sound nation. From the standpoint of the public as a whole, it is much better that rates be raised high enough for the carriers so to advance the art of transportation that economies will be produced, in order that over a period of time reduction in the cost of transportation will result, rather than hold the rates to such a low point that proper expenditures cannot be made to produce economies. The public is best served by an industry that is progressing rather than one forced by government to stand still or defer its improvements or defer its maintenance.

by government to stand still or defer its improvements or defer its maintenance.

Looking to the future: Those things which have to do with costs to the company—wages and cost of materials—have gone up by 50%. The railroads recommended to governmental authorities that through the war period the rates should be increased gradually as the expenses increased, so that all could be absorbed without any shock to the national economy, and so that we could come out of the war as sound in the relation of our earnings to our expenses as when we went into it. This policy was recognized in the fore part of the war with both a passenger and freight increase, but under pressure of government bureaus the freight increase was soon eliminated; thus, except for a small increase in the passenger rates, we went through the war with no increase in rates.

Railroads are subject to the same basic economic laws as any other industry. The plain economic fact is that the money required to pay the higher wages—to pay the higher prices for materials—to pay Federal, State, county and local taxes—to pay for the repairs necessitated by the tremendous wear and tear of the war years, and to pay for improvements and modernization simply cannot be earned under an inadequate rate structure.

As we go into the new years, the situation is that only a portion of the increased rates.

pay for improvements and modernization simply cannot be earned under an inadequate rate structure.

As we go into the new years, the situation is that only a portion of the increased rates necessary properly to compensate the rail transportation industry has been granted by the Interstate Commerce Commission and the results for the coming year will depend much upon the proper conception of their responsiolity by the regulatory authorities. If the additional increases necessary this year are made promptly, your company should show a net income—not in keeping with the volume of business that is done but more in keeping with necessities than in the previous year.

REVENUES AND EXPENSES—The largest declines in operating revenues in 1946 were: \$52,265,361 in freight revenue; \$51,840,669 in passenger revenue, and \$8,633,191 in express revenue.

As previously mentioned, operating expenses were seriously affected by the increased wages and the higher costs of materials, but despite these increases maintenance of way and structures expenses decreased \$33,412,947 and maintenance of equipment expenses decreased \$16,154,587, due principally to the heavy charges in 1945 for amortization of war emergency facilities. Transportation expenses increased \$8,283,713fife expenses increased \$55,69,039.

Depreciation and amortization charges aggregating \$40,792,503 were charged to operating expenses, compared with \$89,811,392 in 1945.

Other charges, chiefly rentals paid to leased roads for use of their property, and interest on company's debt decreased \$1,785,941. The rental paid leased roads amounted to \$46,878,516, of which \$31,859,622 was returned to companies in the system as dividends and interest on securities owned.

The operating ratio, which is the percentage of operating revenues required to pay operating expenses of \$10,716.

The operating ratio, which is the percentage of operating revenues required to pay operating expenses, was 90.71%, compared with 83.71% in 1945. This operating ratio should not go above 70%.

TAXES—Railway taxes of company for 1946, i.e., Federal and various State and local corporate and property taxes, amounted to \$33,080.692. This sum was adjusted by carryback tax credits which reduced railway taxes for the year to \$14,025,692.

Unemployment insurance taxes increased \$722,095, due to higher wage scales, and railroad retirement taxes increased \$1,905,044, due also to higher wage scales as well as to an increase in the rate of tax from 31/4% to 31/2%.

Railway taxes plus unemployment insurance taxes and railroad retirement taxes, aggregated \$43,196,863.

retirement taxes, aggregated \$43,196,863.

NET RESULT—The percentage of return earned upon the investment in road and equipment (operating revenues, less amounts required to pay operating expenses, taxes, equipment and joint facility rents) was less than 1½, the lowest in the history of company. This compares with 3.09% in 1945, 3.92% in 1944. 4.62% in 1943 and 5.35% in 1942. The abnormally low return earned in 1946 clearly demonstrates the inevitable result of the impact of continuing increases in the cost of doing business without a compensatory increase in the revenue received from the service.

The deficit for the year was \$8,530,317, compared with a net income of \$49,008,238 in 1945. To this deficit was added \$2,320,199, covering construction expenditures and advances to leased and affiliated companies borne by the company, making a total loss for the year of \$10,850,516, which was charged to profit and loss.

REDUCTION OF FUNDED DEBT—During the year, ne company's obligations matured and were paid off. \$10,697,000 of

OPERATING RESULTS	FOR CALE	NDAR YEAR	RS .
Operating revenuesOperating expenses	1946	1945 \$ 936,453 411	1944 \$ 1,010,015,912
Net revenues	76,331,185 43,196,863	152,505,980	736,318,745 273,697,167 152,838,409
Railway operating income Hire or eqp. and jt. facil. rents	7,217,098	98,165,967 10,985,428	120,858,758 11,886,692
Net railway operating income Non-operating income	25,917,224 †44,929,441	87,180,539 †42,990,622	108,972,066 39,272,649
Gross income	70,816,665 79,376,982	130,171,161 81,162,923	148,244,715 83,524,284
Net income			, ,
Dividends RR. debt—Penna. RR.	10 551 001	‡	18.767.970
Transf. to credit of prof. and loss Shares of capital stock (par \$50) Earn. per snr. on net inc. above_	110 050 F1C	12,407,857 13,167,754	9,788, 518 13,167, 754
#D - 61 - 11	\$5,000 000 in	securities	\$4.91 received from current cash

GENERAL BALANCE SHEET, DEC. 31

OBNEMAN BAL			
ASSETS-	1946	1945	1944
Invest, in toad and can prop	1 400 771 000	\$	\$
Invest. in road and eqp. prop. Improv. on leased property	1,496,771,299	1,479,559,481	1,450,681,030
	151,085,624	148.987.514	144 884 930
Donations and grants	Cr2,664,701	Cr896,245	Cr874,087
omking lunds		1,352,463	978,183
FillSpurgh, Cincinnati Chicago	100	E PROTOKERON	
& St. Louis RR, cons. mtge			J#
smking lund res.	5 000 504	3,927,756	4,189,992
Capital reserve funds	5 694 E44		
Deposits in lieu of mtge. prop.		0,010,001	
Miscell, physical property	2 270 001	2 120 207	71,533
Investments in affiliated cos.	2,417,001		
Other investments			
Current assets			
Deferred accets	245,843,256		
Deferred assets	162,439,760		149,238,355
Unadjusted debits	11,449,362		
		,,0	,,
Total	2,808,271,731	2,826,021,503	2,829,013,950
LIABILITIES-		A. E.,	
Capital stock (par value \$50	MAN THE RES	18 W 17 W	
per share) Prem. real. on cap. stk. from	650 207 700	658,387,700	658,387,700
Ton 1 1000			
Jan. 1, 1909			10.148.229
Funded debt of Pennsyl. RR. Funded debt of acquired cos.		530,945,250	
assumed by Pennsyl DD	D FED 000	3,578,000	3,578,000
Other lunded deht assumed	- F 010 000		
Guaranteed stock trust effe	"- E E22 000		
Equipment trust obligations	. 00 000 000	6,260,000	
Miges, and ground rents naughla	104 000		
Current liabilities	174,767		
Deferred liabilities	137,347,110		
Deferred Habilities	1,125,523		1,847,915
Leased and affil. cosconstr.	851,455	958,989	
Unadjusted credits: Accrued deprec. — road and		*	-,,-0,-0
morning deprec road and		5	/
equip.	667,211,192		
Accrued amort. of def. proj.	69,340,737	68,989,280	18.318.155
Other unadjusted credits	22,146,078		22,472,578
Surplus:		7,77	22,21-10.0
Additions to prop. and funded debt retired through inc.	1. 1. 1.25		
and surplus	256,037,728	055 069 590	000 E00
Sinking and miscell, funds		255,962,529	255,962, 529
reserves	148,068,572	143,272,205	135,528,792
Profit and loss	206,830,966	237,600,210	250,380,251
Total			
-V. 165,p. 1872.	2,808,271,731	2,826,021,503	2,829,013,950
-v. 105,p. 1872.			-
Peoples Gas Light & C	alea da 10	O-bal T	
Peoples Gas Light & C	oke Co. (a	z Suds.)—E	arnings-
3 Months Ended March 31—		1947	1946

Subs.)—E	arnings-
1947	1946
117,969,521	97.472.000
	27,783,063
99,110,051	106,061,449
225,167,706	231,316,521
F INCOME	
1947	1946
\$12,670,264	\$12 196 007
167,221	148,476
\$12,837,486	\$12,344,484
2,325,722	2.385.297
295,905	232,740
777.110	687,526
2,977,289	2,490,914
385 205	310,338
776,554	760,081
1,130,847	1,071,903
1,438,855	1,656,682
\$2,729,996	\$2,749,000
241,988	773,279
\$2,971,984	\$3,522,279
545,151	539,680
	1947 . 117,969,521 . 8,088,134 . 99,110,051 . 225,167,706 F INCOME . 1947 . \$12,670,264 . 167,221 . \$12,837,486 . 2,325,722 . 295,905 . 777,110 . 2,977,289 . 385,205 . 776,554 . 1,30,847 . 1,438,855 . \$2,729,996 . 241,988

Perron Gold Mines Ltd .- Production-

Per share earns, on 656,000 shs. of capital stk. —V. 164, p. 2552.

Net income

For the first quarter of 1947, 28.391 tons were milled at Perron Gold Mines for a recovery of \$171,321. Daily tonnage amounted to 315.5 tons.—V. 163, p. 1732.

\$2,426,832 \$2,982,599 \$3.70 \$4.55

Philadelphia Dairy Products Co., Inc. (& Subs.)

	March 3		taxes	1947 \$132.330	1946 *\$45.051
oss.—V		una	WACOLLELE	0102,000	0.0,002

Phillips Petroleum Co. (& Subs.)-Earnings-

Quarter Ended Water 51-	1311	1310	
*Gross income	\$61,735,690	\$46,357,848	
Cost of products sold, operating and general expenses, taxes (other than Federal income)			
and interest	42,950,917	32,880,327	
Provisions for contingencies Reserves for depletion, depreciation, develop-	1,275,000		
ment costs and retirements	8,078,418	7.934.788	
Provision for Federal taxes on income	3,221,000	1,297,800	
Net profit	\$6,210,354 \$1,26		

[®]Does not include inter-company business or gasoline taxes collected and paid to Federal and State governments.—V. 165, p. 2006.

Philadelphia Electric Co. (& Subs.)	1947	1946
12 Months Ended March 31—	8	\$
perating revenue and other utility income	108,831,285	101,150,892
perating expenses including maintenance		46,090,730
rovision for depreciation		: 8,509,582
	40 000 140	9,059,259
ederal income taxes	20,200,	6.713,167
ederal excess profits tax	1,789,781	1,762,637
ther Federal taxes	3,984,203	
	24,904,467	24,983,441
Ciross income	5,503,699	6,281,859
Net income	19,400,768	18,701,582
Dividends on preferred stock	1,920,268	2,168,768
Balance available for both classes of com-	17,480,500 844,231	16,532,814 2,190,383
Dividends on \$1 div. preference common stock	844,231	2,100,505
Balance available for common stock	16,636,269	14,342,431
tarnings per share of common stock (on shares outstanding Marca 31)	\$1.71	\$1.62
TT 11 Tile atula Output		

The electric output of this company and its subsidiaries for the eek ended April 26, 1947 amounted to 134,145,000 kwh., an increase 1 10,305,000 kwh., or 8.3%, over the corresponding week of 1946.—165, p. 2318.

Philadelphia Transportation Co. (&		-Lamings
	1947	1946
3 Months Ended March 31—		
Operating revenues	0.000.000	2,668,181
		568,764
Depreciation and property renewals		1,061,653
Power operation		5,576,975
Conducting transportation	1,801,281	1,643,062
Beneral, including accidents	1,001,202	2,020,000
raxes, incl. payments to City of Philadelphia under 1907 agreement, excl. income taxes	739,850	681,343
	\$1,165,274	\$1,957,920
Operating income	35,999	67,236
		+0.005.150
Gross income	\$1,201,273	
Rental of leased lines:	887,375	
Miscellaneous deductions	70,309	
Provision for income taxes	Cr185,000	65,000
	*\$220,560	\$398,931
Balance	φ220,300	φυσο,συτ

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.

Pitney-Bowes, Inc.—Preferred Stock Oversubscribed— The First Boston Corp. on April 30 announced that of the 45,736 shares of 41/4% cumulative convertible pre-ferred stock (par \$50) offered to holders of common stock of the corporation, 38,199 shares were subscribed for upon the exercise of subscription warrants issued to for upon the exercise of subscription warrants issued to such holders of common stock, including 21,234 shares subscribed for through the exercise of subscription warrants purchased by underwriters. The 7,537 shares which were not subscribed for through the exercise of subscription warrants and the 21,234 shares which were subscribed for by the underwriters through the exercise of subscription warrants purchased by them, have been sold. The stock was offered at \$50 per share (flat).

OFFERING TO STOCKHOLDERS—Company offered to holders of common stock of record April 15, pro rata rights to subscribe for 45,736 shares of the convertible preferred stock at \$50 per share at rate of one share of convertible preferred stock for each 20 shares of common stock held. Rights expired April 28.

PURPOSE—The net proceeds will initially be applied as follows:

PURPOSE—The net proceeds will initially be applied as follows:
(a) \$1,900,000 to the repayment of short-term bank loans incurred in 1946 and 1947, \$500,000 thereof being payable to Chase National Bank, New York, and \$500,000 to Bank of the Manhattan Co., New York, (b) The balance for the manufacture of new meters to be placed on rental, for new tools and equipment, for increased inventories and for other corporate purposes.

CAPITALIZATION, GIVING	EFFECT		FINANCING
2% % sinking fund debentures	due 1966	Authorized \$2,000,000	Outstanding \$2,000,000
Cum. pfd, stock (\$50 par)		75,000 shs 45,736 shs	
Common stock (\$2 par)		*1,500,000 shs	

"Including 169,223 shares initially reserved for conversion of the convertible preferred stock and 25,408 shares reserved for subscriptions already made under the employees' stock purchase plan.

**RISTORY AND BUSINESS—Company was incorporated in Delaware April 23, 1920, under the name Pliney-Bowes Postage Meter Co. Present name was adopted on July 2, 1945.

The company's wholly owned consolidated subsidiary, Pitney-Bowes of Canada, I.td. (chartered in Canada on Jan. 26, 1931), is engaged in Canada in business similar to that of the company. Another wholly owned subsidiary, The Postage Meter Co. (Del.), is an inactive company. An affiliate of the company, Universal Postal Frankers, Ltd., of London, Eng., is engaged in the manufacture and distribution of postage meter equipment in parts of the British Empire and elsewhere.

where.

The company's principal business developed from the idea of replacing the adhesive postage stamp in business and industry by means of a device, acceptable to the United States Post Office Department, which would stamp mail with an imprint showing the amount of postage paid and the time and place of mailing.

Postage meter equipment prints postage in the form of a "meter stamps." "Meter stamps." are printed directly on envelopes or cards, or on an adhesive tape to be affixed to bulky mail. The equipment also provides for the simultaneous printing of a private advertisement on the envelope and for the sealing of the envelope. It is designed to facilitate the purchase, accounting and use of postage, save time and labor in the preparation of mail for dispatch, expedite its movement through the Post Office (since the post office operations of facing and post-marking are obviated) and protect users against loss and pilferage of postage.

The company is engaged primarily in the vertex.

pilferage of postage:

The company is engaged primarily in the rental of postage meters and in the sale of mailing machines for operating its meters. Other products include meters and machines for imprinting and recording state cigarette and liquor tax stamps and Canadian social security payments and bank cheque taxes. The company also manufactures and sells electrically operated letter openers and mail canceling and postmarking machines for use in post offices and sells supplies, mail tables, scales and cabinets manufactured for it by unaffilhated concerns. Sales and rentals have contributed about equally to the company's gross revenue except during the war period.

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

or wandance need proce to be !	Juichas	ed by each are as lollows.	
The First Boston Corp.	38 %	Estabrook & Co	5%
Goldman, Sachs & Co	21%	Putnam & Co	5%
Hornblower & Weeks	13%	Whiting, Weeks & Stubbs	5%
Merrill Lynch, Pierce, Fen-			- 10
ner & Beane	13 %		

	10 Mos. End.	Veat	s Ended Ma	rch 31
	Jan. 31,'47	1946	1945	1944
Sales, less discounts and allowances	\$4,168,626	\$3,776,920	\$7,818,122	\$7,814,766
Rental income, less dis- counts and allowances	3,440,045	3,450,804	3,287,212	3,161,858
Total	\$7,608,671	\$7,227,724	\$11,105,334	\$10,976,624
Cost of product sold	2,386,167	3.781.002	6,803,052	5,893,352
Cost of product solu	303,428	285,791	327,181	354,224
Deprec. and amort	505,420	200,132	021,202	
Selling, gen. and admin. expenses	3,687,849	3,752,792	2,530,556	2,350,328
Outsetter profit	\$1,231,227	*\$591,861	\$1,444,545	\$2,378,720
Operating profit	21.624	24,072	24,381	31,112
Other income	21,024	24,012	24,301	51,110
m	\$1,252,851	*\$567,789	\$1,468,926	\$2,409,832
Total income		26,379	7,821	2,009
Interest expense	60,569		805,528	1,584,071
Prov. for taxes on inc	459,781	Cr910,600		350.000
Prov. for contingencies		Cr200,000	100,000	330,000
	\$732,501	\$516,432	\$555,577	\$473,752
Net income			453,476	451,323
Dividends on capital stk.	388,228	454,800	203,410	201,000

Pittsburgh & Lak	e Erie K	k.—Earni	ngs-	
Period End. Mar. 31-	1947-M	onth-1946	1947-3	Mos.—1946
Railway oper. revenues_ Railway oper. expenses_	\$2,820,349 2,554,607	\$2,236,971 \$2,935,951	\$8,365,082 7,535,934	
Net rev. from ry. oper. *Railway tax accruals Equip. & jt. facil. rents	\$265,742 448,059 Cr618,580	‡\$698,980 ¶Cr274,371 Cr673,890	\$829,148 1,361,820 C r1,818,672	‡\$1,237,285 197,158 Cr1,876,393
Net ry. oper. income Other income	\$436,263 12,141	\$249,281 14,920	\$1,286,000 49,594	
Total income Miscell, deductions Total fixed charges	\$448,404 92,594 3,420	\$264,201 8,013 3,400	\$1,335,594 235,537 10,413	Cr510
Net income	\$352,390	\$252,788	\$1,089,644	\$492,031
			NAME OF BRIDE	+

*Incl. Fed. inc. taxes \$215,786 †Cr\$479,280 \$667,599 †Cr\$331,185 †Credit in 1946 was due to carry-back adjustment, \$386,364. ‡Deficit. §Include \$479,400 accrual account wage award increases applicable to January and February. ¶Include \$30,292 payroll taxes on January and February wage accrual.—V. 165, p. 1773.

Pittsburgh Plate Glass Co.—Earnings, Etc.—

Quarters Ended March 31—	1947	*1946
Sales		\$37,177,894
tNet income after all charges	6,729,214	
Earnings per share	\$0.76	\$0.37

Pittsburgh Shawmut & Northern RR.-Earnings-

March—	1947	1946	1945	1944	
Gross from railway	\$72,623	\$90,368	\$107,510	\$115,801	
Net from railway	17,697	11,775	15,187	16,132	
Net ry. oper. income	5,692	*2,970	1,445	3,952	
From Jan. 1—	010.000	007 202	303,914	347,149	
Gross from railway	212,067	267,363		40,997	
Net from railway	35,583	22,089	16,767		
Net ry. oper, income	*505	*20,751	*24,669	2,662	
*DeficitV. 165, p. 18	72.				

Pittsburgh Steel Co.—Partial Redemption—

The company has called for redemption on June 1, next, out of moneys in the sinking fund \$133,000 of first mortgage 4½% bonds, due Dec. 1, 1950 at 101½ and interest; \$41,000 of first mortgage 4½% bonds, series B, due Dec. 1, 1950, at 101½ and interest, and \$72,000 of first mortgage 4½% bonds, series C, due Dec. 1, 1950, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 165, p. 216.

Poli-New England Theatres, Inc.—Partial Redemption

There have been called for redemption on May 29, next, through operation of the sinking fund, \$274,450 of first mortgage bonds due Nov. 15, 1958, at 100 and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 165, p. 724.

Procter & Gamble Co. (& Subs.)—Earnings-

Procter & Gamble Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—

1947 1946 1945 1944

*Consol. net earnings._1\$24,487,8571\$15,061,9091\$14,662,9781\$13,884,014

Earns. per com. share... \$3.80 \$2.32 \$2.22 \$2.10

*After depreciation, Federal income taxes, etc., and in 1947 after reserve for inventory price decline in the amount of \$29,500,000.

†For the nine months ended March 31, 1947, provision has been made for Federal income tax of \$32,960,000; 1946 Federal income tax of \$32,960,000; 1946 Federal income tax of \$32,960,000; 1946 Federal income tax of \$10,410,000 and excess profits tax of \$639,000; 1945 Federal income tax of \$10,020,000 and full settlement of patent litigation.

NOTE—All figures exclude earnings of Procter & Gamble Defense. Corp. and the earnings of the English and Canadian companies, and 1947 figures are exclusive of \$4,030,931 received in dividends from England in first six months of fiscal year.—V. 165, p. 815.

Public Service Co. of Colorado-Partial Redemption-

The company has called for redemption on June 1, 1947, through operation of the sinking fund, \$400,000 of 4% sinking fund debentures due Dec. 1, 1949, at 101 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 165, p. 2006.

Portland (Ore.) Transit Co.—Financial Report-

Portland (Ore.) Transit Co.—Financial Report—
The company was organized Jan. 11, 1946. As of Aug. 29 it purchased all of the issued and outstanding common stock of Portland Traction Co. On the same date it also purchased the properties of the Interurban Division of Portland Electric Power Co., and immediately sold them to the Traction company at cost, receiving in payment four serial notes totaling \$1,000,000 which mature at the rate of \$250,000 each July 1, 1950 to 1953. During 1946 the Transit company issued and sold 60,000 shares of 5% cumulative convertible preferred stock and 300,000 shares of common stock, and with the major portion of the proceeds paid temporary loans with which it had purchased the stock of the Traction company.

Consolidated net income of Portland Transit Co, and its subsidiary, Portland Traction Co., for periods ended Dec. 31, 1946, amounted to \$249,143. Dividend payments of \$120,514 were made, and at the close of the year earned surplus amounted to \$128,629. Dividends consisted of \$112,500 paid Nov. 13, 1946, on the common stock, and \$8,014 paid Dec. 31, 1946, on the preferred stock, the latter payment covering the partial quarterly period since Nov. 8, 1946.

In the full year 1946, net income of Portland Traction Co., including the Terminal division, amounted to \$778,000 on a pro forma basis, in comparison with \$712,000 on a similar basis in 1945. Actually, the Traction company had the benefit of the Terminal Division's revenues and earnings only for the period from Aug. 30 to Dec. 31, 1946.

STATEMENT OF CONSOLIDATED INCOME

[Covering period Jan. 11, 1946, to Dec. 31, 1946, for parent company and period Aug. 30, 1946, to Dec. 31, 1946, for subsidiary com-

Transportation revenue Freight revenue Rentals and miscellaneous revenue (net)	\$2,565,8 05 211,032 36,6 03
TotalOperationMaintenance Provision for depreciationtaxes, State, local and Federal (other than income taxes)	\$2,813,441 1,581,489 384,031 151,045 241,490
Net income from operations (all Portland Traction Co.) Parent company's expenses. Subsidiary company's provision for Federal income taxes	\$455,385 59,188 172,722
NetSundry income (net)	\$223,475 25,668
Consolidated incomeCommon dividends paidPreferred dividends paid	\$249,143 112,500 8,014
Balance, Dec. 31, 1946	\$128,629

CONSOLIDATED BALANCE SHEET, DEC, 31, 1946

ASSETS—Utility plant, \$15,741,189; nonutility property, \$6,327; deferred charges, \$171,244; other assets (all U. S. securities, carried at cost), \$2,672,933; cash in banks, \$1,469,48; working funds, \$41,471; U. S. securities, carried at cost, \$289,067; accounts receivable, \$138,243; inventory of operating materials and supplies (at average cost), \$298,153; ticket stock and miscellaneous supplies, \$22,156; special deposits, \$41,507; interest receivable, U. S. securities, \$30,465; total, \$1,407,13785

\$20,922,703.

LIABILITIES—Accounts payable, \$252,691; freight traffic balances payable, \$284,570; prepaid freight charges and per diem payable, \$35,901; interest payable, \$1,701; accrued payroll, \$162,689; accrued taxes, other than Federal income taxes, \$223,507; provision for Federal income tax liability applicable to years prior to 1946, \$348,845; provision for Federal income tax liability year 1946, \$348,931; notes payable to bank, \$2,500,000; deferred liabilities, tires on leased buses, \$1,400; deferred credits, \$50,086; depreciation reserve, \$10,249,622; reserve for injuries and damages, \$147,877; reserve for amortization of franchise, and resurfacing expenditures, \$15,468; reserve for contingent Federal income tax liability, \$53,472; \$668; reserve for contingent Federal income tax liability, \$53,472; \$600,000; common stock (\$1 par), \$300,000; paid-in surplus, \$1,500,000; capital surplus arising from consolidation, \$2,781,306; earned surplus, \$128,629; total, \$20,922,703.

Public Service Contact of the surplus, \$128,629; total, \$20,922,703.

Public Service Co. of Indiana, Inc.—Stock Dividend-

Public Service Co. of Indiana, Inc.—Stock Dividend—
R. A. Gallagher, President, on April 25, announced the second quarterly distribution of capital stock of Indiana Gas & Water Co., Inc. to the common shareholders of Public Service Co. of Indiana, Inc. This dividend, which is at the rate of 1/20th of a share of Indiana Gas capital stock for each share of Public Service common stock, is to be distributed June 1, 1947, to shareholders of record on May 15, 1947. Public Service Co. owns at present 90.77% of the capital stock of Indiana Gas & Water and the June 1 distribution will reduce this percentage to 81.54%. An initial distribution of 1/20th of a share of common stock of Indiana Gas was made on March 1, last.

In 1946, the following cash distributions were made on the Public Service common stock: March 1, 25 cents; and June 1, Sept. 1 and Dec. 1, 45 cents each.

Payment of the regular quarterly dividend of 87½ cents per share on the company's 3½% cumulative preferred stock was also authorized by the directors on April 25. This dividend will be paid in cash on June 1 to holders of record May 15.—V. 165, p. 2006.

Public Utility Engineering & Service Corp.—Output-

Electric output of the operating companies served by this corporation for the week ended April 26, 1947, totaled 217,246,000 kwh., as compared with 187,309,000 kwh. for the corresponding week last year, an increase of 16.0%.—V. 165, p. 2318.

(The) Pullman Co.-Earnings-

REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS
Period End. Feb. 28— 1947—Month—1946 1947—2 Mos.—1946

Sleeping Car Operation	s—			
Total revenues	\$9,196,520	\$11,443,897	\$19,292,724	\$24,390,247
*Maintenance of cars	3,208,027	4,046,416	6,700,132	7,681,402
All other maintenance_	89,398	449,215	189,338	890,229
Conducting car opers.	4.005,633		8.341,276	12,287,241
General expenses	611,598		1,219,844	1,218,985
Net revenue	\$1,281,864	\$444,456	\$2,842,134	\$2,312,389
Auxiliary Operations-	409,893	381,372	896,953	801.999
Total revenues	290,887	293,430		
Total expenses				
Net revenue	119,006	87,942	213,109	105,103
Total net revenue	\$1,400,870	\$532,398	\$3,115,303	\$2,501,842
Taxes accrued	860,489		1,869,889	1,916,237
Operating income	\$540,381	‡\$45,725	\$1,245,414	\$585,605
*Includes:			va tille vest	
Depreciation	655,707	664,231	1,312,889	1.333.027
Deprec. adjustments	, ,	875		886
†Includes:				
Payioll taxes	511,834	531,439	1,062,556	1,100,917
U. S. Govt. income and				THE RESERVE OF THE
excess profits taxes	179,585	Cr158,804	460,286	432,525
‡Deficit.—V. 165, p.	1908.		a company	4-14.5

Pullman, Inc.—Annual Report—Although the gross income for 1946 reached a record peacetime total of \$266,736,736, mounting labor, material and operating costs held net earnings to 1.2 cents on each dollar, D. A. Crawford, President, reported.

Costs held net earnings to 1.2 cents on each dollar, D. A. Crawford, President, reported.

Consolidated net income, according to the annual report for the year ended Dec. 31, 1946 amounted to \$2,079,110, equal to 64 centerper share, after placing insuspense an adjusted net profit of \$1,258,323 from operation of the sleeping car subsidiary. This compares with \$13,880,226, or \$4.30 per share, for 1945. Total provision for taxes amounted to \$13,186,162, nearly 80% of the pre-tax net income and requivalent to \$4.08 per share.

Due to the Government's appeal in the anti-trust proceedings and the protracted delay by Federal tax authorities in auditing the corporation's tax returns for the eight years 1938-1945, the accounting records for 1946 cannot furnish final and conclusive figures pending decisive, action on these matters by the courts and other governmental agencies involved, according to the report.

Reviewing the highlights of 1946, Mr. Crawford listed:

1. Delay in consummation of the sale of The Pullman Co., sleeping car subsidiary, to a railroad buying group due to appeals to the result, the sleeping car service was conducted throughout 1946, under rederal District Court order in anti-trust proceedings, for the account of the railroad group.

2. The largest peacetime traffic volume in history, but the lowest margin of profit since 1941, for The Pullman Co.

3. While production of passenger and freight cars bogged down in 1946, due to strike interferences and severe shortages, Pullman-Standard, carbuilding subsidiary, delivered 241 new passenger cars to the railroads since V-J Day, or more than half all new cars delivered to the carriers.

4. Perfection of the Solexol process, a major refining advance in the animal and vegetable fats industry which promises major economies, by the M. W. Kellogg Co., and continued research in nuclear energy by that subsidiary.

Mr. Crawford reported that the corporation's directors have con-

(Continued on page 52)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday Apr. 26	Monday Apr. 28	LOW AND HIGH Tuesday Apr. 29	SALE PRICES Wednesday Apr. 30	Thursday May 1	Friday May 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since J	January 1 Highest	Range for Year Lowest	1946
\$ per share 72¼ 72¼ *75 90 *8½ 8% *45½ 46¾ 14½ 14¼	# per share 71½ 72 *75 90 8¾ 8¾ 46¼ 47 14¼ 14½	*70¼ 72 *75 90 8½ 8½ 45½ 45½ 14¼ 14¼	71¾ 71¾ *75 90 *85% 8% 46⅓ 46⅓ 14¼ 14½	8 per share 71½ 71¾ *75 90 8¾ 8% 46¾ 46¾ 14% 15	\$ per share 72 72 *75 90 834 878 47½ 47½ 14½ 14%	2,200 1,400 800 3,500	Abbott Laboratories com No par Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express 1	8 Apr 14 8 Apr 14 43½ Apr 19 14⅓ Apr 19	\$ per share \$ 87½ Jan 7 10% Pab 7 48¼ Feb 13 17% Feb 1	and the second second second	# Highest # per share 91 Dec 169 May 19 Feb x50 May 24% Feb
*44½ 46 *31 31½ *8¼ 8½ 32½ 32½ *106½ 110 4 4½ *23 23½	*43 45 3178 3178 8½ 8½ 32¼ 32½ *106½ 110 4 4½ 23 23	*43½ 45 31 31 8% 8¾ 32 32¼ *106½ 110 4½ 4½ 21½ 21¾	*43 ½ 45 32 32 *8 ¼ 8 ½ 32 ¾ 32 ½ *106 ½ 110 4 4 ⅓ 21 ½ 22	*43½ 45 32¼ 32¼ *8¼ 8½ 32½ 32¾ *106½ 110 4 4⅓ 23 23	*44 45 *31 1/4 32 8 1/8 8 1/8 32 1/2 32 7/8 *106 1/2 110 4 4 1/8 23 1/2 23 3/4	400 300 6,700 5,700 1,200	Adams-Mills Corp	45 Apr 18 30% Apr 16 7% Apr 15 30¼ Apr 14	55 Jan 10 37½ Feb 1 10½ Feb 6 38% Feb 1 112 Feb 18 6¼ Feb 8 31½ Jan 2	44½ Jan 24% Sep 8% Dec 33 Nov 104 Oct 5 Sep	68½ Jun 41¾ Jan 20¾ Feb 59¾ Apr 135 Mar 12¼ Feb
*98½ 99½ 3½ 3½ 31¼ 31¾ *59 62 37 37¼ *101 103½	*98½ 99½ 3½ 3½ 31½ 32½ *59½ 63 36 37½ *101 103½	*98½ 99½ 3½ 35% 31½ 32½ *59½ 62 35¾ 36¼ *101 102½	*98½ 99½ 35% 3¾ 32½ 33 60¼ 60¼ 36 36%	99½ 99½ 35% 33¼ 33 33¼ *60½ 62 37 37½	100 101 35% 334 31½ 33¼ *60 63 37¼ 375%	12,300 3,500 200 4,300	Aldens Inc common5 4½% preferred100 Allegheny Corp1 5½% preferred A100 \$2.50 prior cony preferred_No par Alghny Lud Stl CorpNo par	92 Jan 8 3½ Apr 14 31¼ Apr 19 56 Jan 13 35¾ Apr 29	5% Feb 4 44 Feb 8 64% Feb 1 48% Feb 18	25 Nov 90½ Dec 3% Oct 29¾ Oct 52¾ Oct 38 Jan	51¾ May 103 Aug 8¼ Jan 69¼ Jan 82 Jan 61% May
*18 1/8 18 7/8 *170 173 *18 7/8 19 1/4 31 31 32 32 102 34 102 34	*18 18% 172 172 18% 18% 30¼ 30¾ 315% 32¼ 102¾ 102¾	*18 18 % 171 172 19% 19% 30¼ 30½ 31½ 31¾ 102% 102%	*101 102½ *18 18½ 171 171¾ 20 31 31 32 32¼ *101¼ 103	102 102 *17½ 18% 171¾ 171¾ 20% 20% 31 31 32 32% 102 102	*101 104 183/8 181/2 171 174 *201/8 21 313/4 321/4 325/8 333/8 *1011/2 1021/2	20 200 1,100 400 1,600 6,300 600	Alled Chemical & DyeNo par Allied Kid Co1	97½ Jan 24 17¼ Apr 16 167 Mar 11 18¾ Jan 8 30¾ Apr 25 30 Jan 16	104 Apr 12 22 Feb 14 180 Feb 3 22½ Feb 7 35¼ Feb 7 39¼ Mar 6 103 Apr 17	91% Oct 17% Oct 154 Oct 18% Dec 29% Sep 31% Nov	113 July 26 Aug 212 ¼ Jun 29 ½ Jan 39 Jan 63 % May
33 33¼ 94½ 94½ *25½ 26½ 7 7 *48 50 *74¼ 75½ 38 38	32½ 33¼ *93½ 94½ 25% 25% *634 7⅓ *48 50 77 77 *37½ 39	31 1/8 32 94 1/4 94 1/4 25 3/4 26 63/4 63/4 *48 50 77 79 37 3/4 38	32 32½ 94 94 255% 255% 6¾ 7¼ 448 50 79¾ 81 39 39	33¼ 33¾ 94¼ 94¾ *26 26¾ *65% 7 *48 50 81½ 84¾ 39 39¾	32 ³ / ₄ 33 ³ / ₄ 94 94 ¹ / ₂ *25 ¹ / ₂ 26 ³ / ₄ *6 ³ / ₄ 7 *48 50 82 84 ¹ / ₂ *39 39 ³ / ₄	6,000 1,600 400 1,300 3,700 800	Allied Stores Corp. No par 4% preferred 100 Allis-Chalmers Mfg No par 34% cum conv pfd 100 Alpha Portland Cem No par Amalgam Leather Co Inc 1 6% conv preferred 50 Amerada Petrol Corp No par Amerada Paricultural Chemical No par	31% Apr 29 93% Jan 16 25 Apr 15 614 Apr 14 46 Jan 16 73 Mar 7	39 ¼ Feb 10 99 Feb 4 35 Jan 23 8 ¼ Feb 3 51 Apr 9 84 ¾ May 1	99½ Nov 30½ Nov 91½ Nov 25 Sep 6% Oct 44 Oct 64% Sep 37½ Nov	108 July 6234 May 9534 Nov 3976 May 1234 Apr 75 Apr 9132 May
10 1/8 10 1/4 *74 75 1/2 25 1/4 25 1/4 *72 1/2 74 1/2 *11 1/4 12 1/2 *40 41	10 1/4 10 1/4 75 1/2 76 25 1/8 25 1/8 74 1/2 11 1/2 11 1/2 40 40	10 10¼ 75½ 76¼ 25 25 *73½ 74¼ 11¼ 11¼ 39¼ 39¼	10¼ 10% 75½ 75½ 24¼ 24½ *73½ 74¼ *11½ 12 39½ 40¼	10¼ 10 ⁵ / ₈ 75½ 75½ 23¾ 24¾ *73 74¼ *11½ 12	101/8 101/2 74 75 24 241/8 741/4 741/4 12 121/4	63,800 2,100 2,300 30 400	American Airlines 1 3½% cum conv pfd 100 American Bank Note 10 6% preferred 50 American Bosch Corp 1	37% Apr 18 8½ Jan 16 67¼ Jan 14 23¾ Apr 19 72½ Apr 23 11 Apr 14	44½ Mar 6 11% Apr 11 80 Mar 26 31 Jan 7 77½ Jan 7 17% Feb 5	37½ Nov 9 Nov 57½ Nov 25% Oct 72¼ Oct 12½ Nov	53½ Jun 19% Apr 74% Dec 45¼ Jun 88½ Jun 30 Jan
*126 127½ 5 5 90 ½ 90¾ 186¾ 187 *43½ 45 *101 103	*126 127½ 5 5 90¼ 90¼ 187 * 188½ 43¾ 44 101½ 101½	126 126 4 ³ / ₄ 5 90 90 *187 189 42 ³ / ₄ 43 ¹ / ₄ 101 101	*125¼ 127½ 4% 5 90% 91% *187 189 44 44¼ *100% 102%	*125¼ 126 5 5 91½ 92 187 187 44½ 45 102½ 102½	41¼ 42¼ 125½ 125½ 5 5½ 92¼ 93¾ 187 187 45¼ 45½ 102½ 102½	2,000 550 6,500 2,000 130 2,100 400	Am Brake Shoe Co	38 ¼ Apr 19 125 ¼ Mar 21 4 ½ Apr 14 89 Apr 15 184 ½ Mar 21 42 ½ Apr 14 101 Apr 24	50 Feb 3 133½ Jan 15 7% Feb 8 99 Mar 1 193 Jan 28 54% Feb 1 115¼ Jan 8	36¼ Oct 129 May 5% Oct 79 Oct 184 Dec 42 Nov 96½ Oct	64½ Apr x137 Sep 17¼ Feb 106½ Jan 210½ Mar 72% May 132½ Mar
*22½ 23 108 108 *140 142 *20½ 22 *21¼ 21½ *98½ 100 29¾ 29¾	22½ 22¾ *107 109 139 143 *20½ 21% 21 21 *98½ 100 29¾ 29¾	*22½ 22% *107½ 109 139 140 21 21 21¼ 21½ *98½ 100 29¾ 29¾	225% 23 *107½ 109 *139 141 21¼ 21¼ 215% 21¾ *98½ 100 30 30¾	*22½ 23¼ *107 109 146 140 *21 22 21.5% 21⅓ *98½ 100 *30 31	22½ 22½ *107½ 108½ 141 149 *21½ 22 21½ 215% *98½ 100 30¼ 30¾	600 20 740 200 2,000 1,000	Am Chain & Cable Inc	21 Apr 14 106¼ Apr 9 139 Apr 28 1976 Apr 19 20¾ Jan 16 95¼ Jan 22 29¾ Apr 19	28¼ Feb 10 110 Feb 6 156 Jan 9 26¼ Feb 7 24 Feb 4 102 Mar 12 46 Jan 6	21½ Nov 104¼ Sep 120 Sep 17¼ Oct 20½ Sep 97½ Dec 41½ Nov	40% Jan 150 Feb 164½ Jun 34¼ Apr 32½ Jan 108 Jun
*5 5 ¼ *14% 15 ½ *18¼ 18¾ 4¼ 4¾ 100 101 17¾ 18¾	*5½ 5½ *14½ 15½ 18½ 19 4¼ 4¾ 102 102½ 18¾ 19¾	51/8 51/4 147/8 147/8 173/4 181/4 4 41/8 101 101 173/4 193/8	5 1/8 5 1/4 14 7/8 15 18 18 1/2 4 1/8 4 1/4 *102 105 18 1/2 19 1/8	5 1/4 5 1/4 *14 3/4 15 1/4 18 1/2 19 1/2 4 3/8 4 3/8 105 105 18 3/4 19 3/8	*5½ 5½ *14¾ 15¼ 18½ 19¾ 4¾ 4¾ 10½ 4 106 18⅓ 19⅓	600 300 5,000 4,900 1,500 13,700	American Encaustic Tiling 1 Amer European Secs No par American Export Lines Inc. 40 Amer & Foreign Power No par \$7 preferred No par \$7 do preferred No par	5 Apr 25 14% Apr 29 16% Jan 16 3% Apr 14 100 Apr 25	6¾ Feb 7 16¾ Jan 31 20¼ Feb 17 6¾ Feb 8 115½ Jan 6	5½ Sep 13% Oct 17¼ Nov 5% Oct 100 Sep	75 July 11¼ Feb 23½ Jun 28% Aug 14¼ Jan 123¼ May
91 91 *39½ 40 6¾ 7¼ *51 54 24½ 24½ 7¾ 7¾	*92 95 39 % 39 % 7 7% *51 54 24 ½ 25 ¼ *7 % 7% *95 100	*91½ 94½ *39½ 40 6¾ 6% *51 54 2458 24% 6¾ 7½ *95 105	*92 ½ 96 39 ½ 39 % 65% 7 *51 54 25 ½ 25 % 7 7 *95 105	95 96 40 40 6 ³ 4 6 ⁷ 8 *52 54 25 ¹ / ₂ 25 ⁵ / ₈ 7 7	96 96 *40 1/8 40 3/4 67/8 7 *51 53 1/2 25 5/8 26 3/8 7 1/8 7 1/2	500 800 6,900 11,300 6,900	American Hawaiian SS Co	63/4 Apr 23	25 ¼ Feb 8 101 ¼ Feb 7 42 % Apr 5 8 % Feb 3 53 ½ Feb 8 x34 % Jan 10 10 ¼ Jan 24	18 Oct 90 Sep 37½ Sep 55% Oct 44½ Oct 31¾ Dec 8¼ Sep	44% Apr 118 May 55% Jan 12% Jan 63 Jan 35% Nov 18% Mar
*10 1/8 10 1/2 *13 13 1/4 22 1/8 22 1/2 *113 1/8 115	*101% 105% 13 13 22 22% *1135% 115	*101/4 101/2 *123/4 131/2 213/4 221/4 1135/8 1135/8	*95 105 10¼ 10¼ *13 13½ 22¼ 23 *113½ 114¼	*95 105 10¼ 10¼ 13½ 13% *22¾ 23½ *113½ 114¼	*95 105 10½ 10% 13% 13¾ 23 23¼ *113½ 114½	1,000 1,100 6,800 100	6% non-cum preferred	90 Apr 23 10 Apr 14 12 ³ ⁄ ₄ Jan 2 21 ¹ ⁄ ₄ Apr 19	106½ Mar 7 12½ Jan 31 14 Jan 18 30% Feb 10 116 Jan 9	99½ Jan 9¾ Sep 11¼ Mar 22% Nov 111 Sep	118 May 16% Jun 15½ Jun 44½ Jan 119 May
Saturday Apr. 26 8 per share	Monday Apr. 28	LOW AND HIGH Tuesday Apr. 29 & per share	Wednesday Apr. 30 8 per share	Thursday May 1 8 per share	Friday May 2 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since . Lowest \$ per share	January 1 Highest \$ per share	Range for Year Lowest \$ per share	
*21½ 21½ *9656 97 *10½ 10% 29% 29% *138¼ 140 *1156 12	21 21½ 97 97 *10½ 10% 30 30 *138¼ 140 11¾ 11¾	21 21¼ 97 97 *10½ 10¾ 30 30¼ *138¼ 140 *11¾ 12½	21½ 21½ *97 99 10¾ 10¾ 30 30½ *138¼ 140 *11¾ 12¼	*21¼ 21% *97 98½ *10½ 11 30½ 30½ *138¼ 140 *11¾ 12	21¼ 22 *97 98½ 10¾ 10¾ 10¾ 30½ 30¾ *138¼ 140 11% 11%	2,100 130 400 3,300	Amer Mach & Fdy Co	20 Mar 10 94½ Apr 19 10 Apr 14 27¾ Mar 24	28 Jan 6 101 Jan 15 15 ³ 4 Feb 3 32 Feb 7 140 Mar 27 14% Feb 7	21½ Oct 98 Nov 12¾ Nov 23¾ Oct 133¾ Dec 11 Oct	45¼ Mar 106¼ Jun 25¼ Jun 43% Jun 163 July 17% July
30 30 11 ³ 4 11 ⁷ 8 115 115 103 ¹ / ₂ 103 ¹ / ₂ 14 ¹ / ₈ 14 ¹ / ₈ *176 ¹ / ₄ 180 29 ¹ / ₄ 29 ³ / ₄	*31 32 113/4 123/8 115 115 ½ 104 104 14 143/8 *176 ½ 180 29 ½ 293/4	30¼ 31 11% 12½ 115 115 102¾ 103½ 14 14¼ *176½ 180 28½ 29	32 32 12 125% 115 115½ 104 104½ 14 14¼ *177½ 180 28% 29%	x31 31 12½ 13 115½ 116½ 104 104¾ 14 14¾ *177½ 182½ 29¾ 30¾	31 31 12½ 12% 116½ 117 104¾ 104% 14 14¼ *177½ 182½ 30 30¾	700 14,600 2,100 2,600 17,900	\$6 preferred	30 Apr 26 11¼ Apr 14 1105% Apr 19 100½ Apr 19 12¾ Apr 19 176 Jan 21	39¼ Feb 24 16¾ Feb 24 129½ Feb 21 117½ Feb 21 17 Feb 7 177 Feb 7	34½ Sep 10% Sep 97¼ Jan 88¾ Jan 12% Nov x173% Nov	60 Apr 22½ Jun 133% Aug 123½ Aug 23 Feb 186 Feb
105½ 105½ *12½ 12% *18 18¾ *37¼ 38	105 105½ 127% 127% *18 18¼ 37¼ 37¼	105¼ 105½ 12% 12¾ 18 18 37 37¼	105% 105½ 12½ 12% *18 18¼	1043 10514 121/2 123/4 18 181/4	105 ½ 105 ½ 105 ½ 105 ½ 12 ¾ 12 ½ *17 ¾ 18 ¾ *36 ½ 38	20,500 280 1,500 400	4½% conv preferred 100 American Safety Razor 5 American Seating CoNo par	28 Apr 14 104¼ Jan 24 12½ Apr 30 17% Apr 15	37½ Feb 7 109½ Feb 24 16% Feb 10 22% Feb 4	27¼ Jan 95¼ Feb 14% Dec 19 Sep	42% Aug 108 4 July 20 Aug 331/2 Feb
52¾ 52¾ *166½ 168½ *35½ 36 *142½ 147 29% 30 25½ 25½	52¾ 53½ 167 168½ 35½ 35½ *142½ 147 29¾ 30¼ *25¼ 26	52¼ 52¾ 168½ 168½ *35 3558 *142½ 147 29¼ 29½	x52½ 53½ 167½ 168½ *35 36 *142½ 147 2 30 *25¼ 25¾	53½ 53¾ 168 168 35½ 35½ *142½ 147 30 30½ *25½ 25¾	53½ 54¼ 166 167¼ *35½ 355% *142½ 147 30½ 30¾ 25% 25%	3,700 360 200 3,600 500	Amer Ship Building Co	34½ Jan 14 51 Apr 14 164 Feb 11 35 Apr 18 144 Apr 18 28¼ Apr 19 25% May 2	39¾ Feb 24 60 Jan 10 169½ Jan 6 40 Mar 5 158 Jan 6 37 Feb 8 28 Feb 10	33 Sep 45% Sep 165 Oct 34% Dec 160 Jan 27% Nov 251/4 Dec	52 Apr 73% Jan 191 Apr 50% Feb 172 Apr 50% Feb 43 May
*23 24½ 41 41 *138 142½ *41 43½ *41 43½	*23 23% 41 41% *139½ 142 *41½ 43½ 1645% 165%	25½ 25¾ *23 24½ 41 41 *139½ 142¼ *41½ 43½ 165 165¼	*23 24½ *40¼ 41½ *139½ 142 *41¾ 43½ .165¼ 165%	24 24 40 40 139 139 *42 43 165½ 166⅓	25 25 *40 40½ *134½ 138½ 43½ 43½	300 900 100 100	American Stores No par American Stove Co No par American Sugar Refining 100 Preferred 100 No par Am Sumatra Tobacco No par	23½ Apr 9 38 Apr 18 139 May 1 42 Apr 16	29¼ Jan 7 x45 Jan 2 146½ Feb 24 54¾ Feb 11	24 Sep 38% Oct 138 Sep 47½ Jan	38% July 58¼ Feb 158 Apr 67¼ Apr
64% 64% 64% 64½ 64¾ 152¾ 153¾ 46% 47 *118 119	64% 65% 65% 152% 153% 47 48 118 119 145% 15	64½ 65½ 63¾ 65 152% 152¾ 57 57½ *118 119 14½ 14%	*65½ 66½ *65½ 66½ *64¾ 65¾ 152¾ 153½ 47 47¾ *118 119 14½ 15¼	165½ 166% 66½ 67¼ 65½ 67 153 153½ 47¼ 47½ *118 119 15¼ 15¾	165¾ 166⅓ 67 67¾ 665% 67⅓ 153 153 47¼ 47½ 118½ 118½	13,400 1,800 32,400 390 4,100 20	Amer Telep & Teleg Co 100 American Tobacco 25 Common class B 25 6% preferred 100 American Viscose Corp 14 5% preferred 100 Am Water Wks & Elec No par \$6 1st preferred No par American Woolen No par Preferred 100	162% Apr 15 62 Apr 15 61% Apr 19 151 Apr 17 46% Apr 26 116% Jan 9	174% Feb 4 82½ Feb 5 84% Feb 5 162% Feb 18 58½ Jan 3 119½ Apr 9	159% Nov 73 Oct 76% Oct 150 Sep 48% Oct 116% Sep	200¼ Jun 99½ May 100¼ May 174 July 78 May 121 Jun
14½ 14% *103 104½ 32% 33½ 95 95 *74 79 .7½ 7½ *62 64	*103 104½ 32% 33¾ 95½ 95½ *74¼ 79 7½ 7¾ 62 64	104½ 104½ 31¼ 33¼ 94 94 94 4*755% 78¼ 7¼ 62 64	*103 105% 33 34 94 94 *75 80 714 7% *62 64	*103 /4 15 /4 *103 105 /2 33 3/8 3/4 *93 5/8 97 76 3/4 76 3/4 73/8 73/8 *62 63	15 1/8 15 7/8 103 105 33 1/8 34 3/8 194 99 75 1/2 75 1/2 71/2 62 62	13,300 100 15,300 500 300 3,000	Am Water Wks & Elec. No par \$6 1st preferred. No par American Woolen. No par Preferred 100 Conv prior preference. No par Amer Zinc Lead & Smelt. 1 \$5 prior conv preferred. 25	74 % Apr 14 7 % Apr 14	18% Feb 8 106% Jan 30 50% Feb 13 110% Feb 13 103% Feb 13	13% Oct 102½ Sep 29½ Jan 100% Dec 87½ Dec 7 Sep	28¾ Jun 110½ Feb 70¾ Jun 182½ Jun 105¼ Nov 15% Jan
35½ 36 *48 49¼ *45½ 46 *110 111½ *51 53 15½ 15⅓	35 1/8 35 7/8 48 49 45 1/8 46 110 110 51 51 15 3/8 15 3/4	35 35 % 49 49 49 *45 % 46 *110 ¼ 112 51 51 15 % 15 ¾	35% 3634 *4734 49 *4514 451/2 110 1101/4 *501/2 51 15% 161/8	36 ¼ 36 ¾ 49 ¼ 49 ¼ 45 ¾ 46 *110 1111½ 51 51 16 16 ½	36 % 36 % *48 49 % *45 ¼ 46 *110 ½ 112 *52 52 %	100 24,300 30 1,600 100 300 3 600	Anaconda Copper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp 12.50 4 preferred No par Anderson, Clayton & Co 214	62 May 2 35 Apr 29 45¼ Jan 15 42 Mar 7 109 Jan 2 46¾ Jan 16	69½ Apr 1 42 Mar 5 52½ Feb 17 51 Jan 4 111¾ Mar 10 53½ Apr 22	64 Dec 35 Oct 41 Sep 38 Sep 108 Dec 43 4 Jan	90 May 51% Feb 60½ Jan 62¼ May x114½ Mar x64½ July
*15 15% *45% 5 31¼ 31¼	15 % 15 15 15 44 1/2 43/4 +31 32 des see page 27	15 15 15 44 34 30 30 ½	15 % 16 % *15 15 3% 4 5% 4 34 30 1/4 30 3/8	*15 15 % *15 15 % *4½ 5 30% 31	16½ 16% 15 15 *4½ 5 30½ 31¼	3,600 600 400 2,400	Anderson-Prichard Oll Corp	14% Apr 15 15 Jan 9 4% Apr 14 30 Apr 29	17% Jan 6 16 Jan 29 6% Feb 21 39 Feb 17	15% Oct 13% Sep 4% Nov 26% Mar	27% May 24% Feb 10% Feb 41% Dec

(2422)	18 (NEW	YORK	STOC	K RECORD				
 Saturday	Monday	LOW AND HIGH Tuesday Apr. 29	SALE PRICES Wednesday Apr. 20	Tbursday May 1	Friday May 2	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year 1 Lowest	
Apr. 26 11% 1134 11734 11734 11734 11734 11734 11734 11734 11734 150 444 46 1634 1534 1534 1534 112 12½ 1534 16½ 127½ 127½ 127½ 127½ 127½ 127½ 127½ 127½ 139 131 105 105½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49½ 49	Apr. 28 \$ per share 11½ 11% *11634 117% *11634 117% *143 150 44½ 443¼ 105 155% 155% *12½ 126 1234 15% 16 125 125 *119 121 *43½ 48½ *105 105½ *19½ 14 433¼ 49¼ 433¼ 49¾ 428½ 2858 *70 76 33¼ 33¼ 133% 103% 103% 9998 9988 58 58½ *2½ 22½ 58 58½ *22½ 2½ 58 58½ *22½ 2½ 58 58½ *22½ 2½ *23¼ 44¾ *21¼ 49¼ *21¼ 49¾ *21¼ 49¾ *21¼ 49¾ *21¼ 49¾ *21¼ 21¼ 49¾ *21¼ 49¾ *22½ 5½ *34¼ 44¾ *21¼ 7½ *34½ 15½ *34¼ 44¾ *24¼ 42¾ *34¼ 42¼ *34¼ 42¾ *34¼ 42¼ *34¼ 42¼ *34¼ 42¼ *34¼ 42¼ *34¼ 42¼ *34¼ 42¼ *34	\$ per share 11% 11% 11% 11% 110% 110% 110% 110% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	\$ per share 11% 11% 11% 11634 1160 11634 105 105 1534 1534 1616 127 118 118 125 127 118 118 129 81 104½ 105½ 21 1334 1334 50½ 51½ 28½ 23% 72 76 33 24 110 110 9994 100 22½ 22½ 27½ 1138 1138 114½ 25 1138 114½ 22½ 27½ 22½ 27½ 21½ 27½ 23¼ 24⅓ 193¼ 20 5% 5¾ 23¼ 24⅓ 193¼ 20 5% 5¾	\$ per snare 1134 1176 11634 11634 1497 150 x44 ½ 44½ 104 10578 104 10578 1153 16 12½ 12½ 16½ 1634 125½ 127½ 118 121 28 18 22½ 14 14 51 51 51 28 28 12½ 75 24 34¼ 110 110 100 100¼ 2236 22½ 60 61 114½ 114½ 233 25 734 734 114½ 114½ 223 25 556 57½ 42¾ 43½ 44½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 24½ 24¼ 44½	\$ per share 1194	Shares	Armour & Co of Illinois \$ \$6 conv prior preferred No pai	11% Apr 23 116 Apr 31 145 Apr 14 42½ Apr 15 103½ Jan 3 15% Mr 23 11¾ Apr 14 14¼ Apr 14 11¼ Apr 14 11¼ Apr 14 11½ Photosomer 77 Apr 14 104 Léey 2 13 Apr 19 47 Jan 13 25¾ Jan 17 62 Jan 22 31¼ Apr 15 107½ Jan 15 93¾ Apr 15 107½ Jan 15 93¾ Apr 15 22½ Apr 23 51′ Apr 18 113½ Apr 22 22¼ Apr 23 22¼ Apr 23 51′ Apr 18 113½ Apr 22 22¼ Apr 23 51′ Apr 18 113½ Apr 22 22¼ Apr 19 14 Jan 19 15 Apr 25 22¾ Apr 19	\$ per share 15% Mar 6 130 ½ Jan 24 161	\$ per share 10 % Sep 112 Sep 125 Oct 42 ½ Sep 102 Nov 18 % Dec 12 Oct 17 Nov 124 ½ Dec 125 Dec 46 ½ Sep 78 Oct 13 Oct 45 Sep 26 % Dec 31 Nov 105 Nov 14 Nov 16 % Sep 18 Nov 16 % Sep 18 Nov 41 Oct	\$ per share 18½ May 139 July 172 Jun 65 May 172 Jun 65 May 112½ Feb 36% May 153 May 148 May 158 May 121 May 125 Jun 29½ May 83 Jun 29½ May 83 Jun 29½ May 130½ Jun 34¾ Apr 97¾ Jan 135 Jun 40¾ Alg 53¼ Jun 23¼ Jun
19 ¼ 19 ½ 11 ¼ 11 ¼ 11 ¼ 11 ½ 16 11 ¼ 15 ½ 16 12 12 ¼ 63 65 0 ½ 20 20 950 ¼ 52 23 ½ 23 ½ 23 ½ 16 ¼ 19 ⅓ 16 ¼ 19 ⅓ 10 ¼ 10 5 ½ 10 6 10 7 ½ 7 ½ 3 3 3 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 ½ 19 ¾ 1 15 ¼ 15 ¼ 15 ¼ 15 ¼ 11 ½ 11 ½ 16 ½ 16 ½ 51 51 51 19 ¾ 20 °50 ¼ 52 23 ′23 ′4 16 % 16 % 16 % 19 ½ 19 % 10 10 10 10 10 ¼ 7 ¼ 7 ½ °34 3 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20¼ 20½ 11 11½ 16¼ 16½ 11⅓ 12 61 62 61 62 951 51⅓ 20% 950¼ 52 24⅙ 25 16⅓ 16⅓ 19⅓ 20 44 44 106 108 107½ 7¾ 7¾ 35⅓ 35½ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800 20,000 9,000 800 210 500 1,400 16,200 700 1,000 140 20 1,800	Baldwin Locomotive Works	0 10½ Apr 29 15¼ Apr 29 0 15¼ Apr 19 0 11¼ Apr 29 13¼ Apr 29 150 Feb 27 150 Apr 18 15¼ Apr 18 15¼ Apr 19 15¼ A	24% Feb 8 16% Feb 7 25¼ Feb 7 25¼ Feb 8 69 Feb 5 55% Jan 6 27½ Feb 17 54¼ Jan 9 25% May 2 19% Feb 2 110½ Jan 31 108¼ Feb 15 12 Jan 2 40 Feb 17 39¼ Mar 31	17½ Nov 11 Oct 18½ Oct 12¾ Oct 66 Sep 36¾ Apr 25½ Dec 48½ Oct 21 Sep 18¼ Dec 21½ Sep 111 Nov 104 Feb 11 Nov 30% Oct	38% Jan 30% Jan 47% Jan 30 May 88% Jun 64% Aug 41% Jun 57 May 31 May 39% Feb 24% Nov 73 May 118% July 110 Mar 30% Apr 43 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33¾ 33¾ 33¾ 13¼ 14½ 15 15 19 19 19 19 19 19 19 19 19 19 19 19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 3,800 1,100 5,700 1,000 1,000 1,400 1,400 1,100 200 1,000 3,000 4,500 1,200	Belding-Heminway	A 13 % Apr 19 1 14 Apr 29 1 7 % Apr 13 103 Jan 2 5 29 % Apr 14 2 23 % Apr 19 23 % Apr 19 23 % Apr 19 3 % Apr 19 4 19 % Apr 19 6 Apr 29 1 15 Apr 19 7 29 % Apr 16 Apr 19 7 29 % Apr 16 Apr 19 7 29 % Apr 16 14 % Apr 15 1 19 % Apr 19 7 41 Apr 26	17% Feb 13 18¼ Jan 6 24½ Jan 2 106 Mar 19 39½ Feb 7 28% Jan 7 103½ Feb 17 35½ Jan 2 166 Feb 3 18½ Jan 2 366 Jan 6 x20% Feb 10 26% Feb 10 26% Feb 10 49½ Feb 24	15 / Oct 15 / Nov 16 / Oct 16 / Oct 192 Dec 28 / Oct 24 / Sep 96 / Dec 29 / Nov 22 Feb 85 / Nov 143 Dec 53 Nov 31 Nov 15 / Oct 18 / Oct 18 / Oct	28 ³ 4 May 35 ³ 2 Jan 37 Apr 112 Jan 58 Jan 36 ³ 4 May 112 ³ 2 May 31 ³ 4 July 114 ³ 4 July 168 Mar 83 ³ 4 Apr 46 May 30 ³ 4 Feb 33 ³ 4 Jun 58 Jun
15½ 15½ 2 25½ 28½ 31 18 18 45¼ 45¼ 45¼ 45½ 58 27½ 27½ 40½ 27½ 400¼ 40¼ 40¼ 33¼ 33¼ 33¼ 10% 10% 10% 886 90½ 32% 32% 32% 26 26%	*15 15 ½ *28½ 31 *17½ 17% *43¾ 45½ *105 108 *58 58 *27% 27% *40% 40½ *40½ 40½ *99% 100¼ *33¾ 4½ *33 33 *10½ 10% *86 92 *16% 33 33½ *26 26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 **30 32 **169% 1794 **45 46 **109 109 ½ **59 ½ **59 ½ **28 % **28 % **31 % **41 41 ½ **42 43 **99 ½ 100 ¼ **37% 37% **33 33 34 **10 % 10 % **15 % 15 % **15 % 15 % **34 34 ½ **25 ½ **25 % **42 43	*15 163% *30 32 171/4 171/4 441/2 45 1091/2 1091/2 *58 59 281/4 411/2 43 44/4 *991/2 1001/4 4 4 34 34 4/2 101/2 103/4 *85 93 153/6 153/4 33 14 34 1/2 26 26	700 5,100 1,400 90 70 2,550 3,800 6,100 2,400 200 2,400 4,800 1,200	Bilss & Laughlin Inc. 2.5 Bloomingdale Brothers No po Boeing Airplane Co Bohn Aluminum & Brass Bon Ami Co class A No po Class B No po Bond Stores Inc common Borden Co (The) 1 Borg-Varner Corp 3½% cum preferred 10 Boston & Maine RR (assented) 10 Boston & Maine RR (assented) 10 Bower Roller Bearing Co. Braniff Airways Inc 2.5 Brewing Corp of America 1 Bridgeport Brass Co No po Briggs Manufacturing No po Briggs & Stratton No po Bristol-Myers Co common 2.5	7 30 Apr 14 5 16½ Apr 30 5 43¾ Apr 28 6 43¾ Apr 28 7 54 Mar 17 1 27½ Apr 15 5 39 Apr 19 5 40 Apr 14 0 97¾ Mar 14 0 97¾ Mar 14 0 97¾ Mar 14 5 32⅙ Apr 15 5 88¼ Apr 29 7 14½ Jan 3 7 31¾ Apr 13 7 25¼ Apr 29	1744 Feb 3 38½ Jan 31 23½ Feb 24 59 Feb 11 116 Jan 8 67 Jan 9 35½ Feb 7 49½ Feb 7 49½ Feb 8 100½ Mar 29 6½ Feb 339½ Feb 1 13½ Feb 27 40½ Feb 13 18½ Feb 27 40½ Feb 10 63 Jan 2	14 Sep 34 Nov 18 Dec 42 Oct 101 Sep 52 Oct 27½ Nov 42½ Sep 36 Nov 99 Dec 4¾ Sep 30½ Dec 12 Dec 12 Dec 12 Jan 13¼ Sep 30¼ Oct 23 Oct 35½ Jan	18% Aug 66½ May 35 Mar 73½ Jan 112 Apr 69% July 48% May 57% Apr 61% Jun 107% Aug 11% Jan 35% Dec 34% Jan 95 Dec 20% Feb 53½ Jan 42% Jun 70 May
*41¼ 42½ 1109 109 19% 19½ 19½ ×29½ 30 *105% 107½ ×22½ 123½ 114½ 14¾ *112½ 123½ 10¾ 881¼ 82 ×27½ 28¼ *101½ 102 17¾ 18 *27 27½ 16% 16¾ *98¼ 99½ *91¼ 92 *11¾ 13¾ 14 *7½ 75% *78¾ 80 15 15 15 ½ 103½ 103½ *101½ 103½ *15 16¾ 64¾ *15% 16¾ 69¾ *101½ 75% *15 15 ½ *103½ 103½	41 41 41 41 41 41 41 41 41 41 41 41 41 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*109 1103% 200% 203% 291% 30 106 106% *23 24 111% 15% 1211% 122 10% 111% 82 82% 102 102 *181% 19 273% 271% 28 28 102 102 *181% 19 273% 171% *28 38 99 *88 99 *88 99 *88 91 *133% 14 *73% 73% *79 81 *141% 141% *1011% 1011% *161% 17 *99 99% 211/2 22	*109 110% 10% 10% 10% 10% 10% 10% 10% 10% 10	*109½ 1103% 201½ 203¾ 201½ 203¾ 301½ 301½ 105 105 23 23 23 151½ 155% *121 122½ 111½ 115½ 303½ 831½ 831½ 829½ 30 *101½ 102 *27½ 281½ 27½ 281½ 161½ 161½ 161½ 161½ 161½ 161½ 161½ 161½ 161½ 161½	1,000 1,000 4,500 300 400 5,000 30 15,500 210 220 200 400 2,700 9,100 150 100 3,800 20 6,500 540 900 2,600 30 800	33% preferred 10 Brooklyn Union Gas No pe Brown Shoe Co Inc com 1 \$3.60 preferred No pe Bruns-Balke-Collender No pe Bucyrus-Erie Co 7% preferred 10 Budd (The) Co common No pe Sp preferred No pe Buffalo Forge Co 9 Buff Niag El Corp \$3.60 pfd 10 Bullard Co No pe Burlington Mills Corp com 4% preferred 10 3½% conv 2nd preferred 10 3½% conv 2nd preferred 10 Burroughs Adding Mach No pe Bush Terminal Bush Term Bidg 7% preferred 10 Butter Bros common 4½% preferred 10 Butter Bros common 4½% preferred 10 Butter Copper & Zinc Byers Co (A M) No pe Participating preferred 11 Byron Jackson Co No p	0 106 ½ Jin 10 7 193 Apr 23 5 23 ¼ Apr 8 7 102 Jan 14 7 104 Apr 15 5 14½ Apr 25 7 10¼ Apr 15 1 26 Apr 15 1 26 Apr 15 1 26 Apr 15 1 27 ½ Apr 29 1 16¼ Apr 29 1 16¼ Apr 29 1 16¼ Apr 29 1 16¼ Apr 19 1 16¼ Apr 29 1 16¼ Apr 19 1 18¼ Apr 15 1 18¼ Apr 15 1 18¼ Apr 15 1 15¼ Jan 16 1 15¼	109% Apr 3 28% Feb 5 36¼ Apr 30 27½ Feb 3 18¼ Feb 10 123 Feb 6 14¼ Feb 17 86¼ Feb 18 30% Feb 18 30% Feb 18 38¼ Feb 10 22½ Feb 17 102½ Apr 11 23% Feb 15 100 Mar 12 25½ Feb 17 104% Feb 15 100 Mar 12 24½ Feb 17 104% Feb 18 88 Jan 22 24½ Feb 7 108½ Jan 6 21¼ Feb 10	105 Nov 25 Oct 31½ Sep 103 Oct 20¼ Oct 14 Sep 120 Jan 9% Oct 25¼ Oct 96¼ Dec 18½ Nov 33 Nov 16¼ Oct 95¾ Dec 95¾ Dec 97 Dec 13 Nov 75 Oct 20¾ Nov 105 Sep 4½ Oct 15 Oct 15 Oct 96¼ Nov 16½ Oct 95¾ Nov 105 Sep 4½ Oct	115 Apr 38% Apr 45% May 110% Mar 38½ Apr 25% May 130 Feb 22½ Jun 99 Jun 45½ Feb 108½ Mar 46% Jun 59% May 111 Mar 119% May 102½ Aug 21¾ Jun 15% Jan 98 May 39¼ May 110
 Saturday Apr. 26 \$ per share 25½ 25½ 53½ 45½ 2½ 6% 6% 6% 12¾ 13 119 120 246 48 21½ 13% 113 11% 21 11½ 12½ 453½ 21 11½ 12½ 453½ 53½ 55 11½ 12¼ 453½ 53½ 55 11½ 13% 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 13% 53½ 55 11½ 119 33½ 53½ 55 11½ 119 33½ 53½ 55 11½ 119 53½ 55 11½ 119 53½ 55 11½ 119 53½ 55 11½ 55 11½ 55 11½ 55 11½ 55 11½ 55 11½ 55 11½ 55 11½ 55 55 55 55 55 55 55 55 55 55 55 55 55	Manday Apr. 28 \$ per share \$243\square \$24\square \$25\square \$26\square \$26\square \$26\square \$13\square \$13\square \$19\square \$19\square \$19\square \$19\square \$11\square \$11\square \$11\square \$12\square \$53\square \$25\square \$11\square \$12\square \$23\square \$33\square \$34\square \$40\square \$37\square \$38\square \$41\square \$21\square \$37\square \$38\square \$38\square \$40\square \$37\square \$38\square \$38\square \$40\square \$37\square \$38\square \$38\square \$40\square \$37\square \$38\square \$37\square \$38\square \$40\square \$40\s	LOW AND HIGH Tuesday Apr. 29 \$ per share 24% 24% 6% 7% 26 26 13% 13% 13% 13% 11% 11% 58 58 12 12 53 1½ 55 116% 118 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33	**SALE PRICES Wednesday Apr. 80 ** per share 2434 2474 25 5312 214 27 7 744 26 26 46 47 2134 22 1112 1134 59 59 411 42 12 12 12 5312 5312 5312 5312 341 4212 15 38 38	Thursday May 1 \$ per share 25	Friday May 2 \$ per share 25	Sales for the Week Shares 2,300 40 4,000 6,800 7,800 280 600 116,600 600 120 1,700 200 2,500 500	C STOCKS NEW YORK STOCK EXCHANGE Pa California Packing	Towest Tr \$ per shar Tr 244% Apr 28 50 53 Jan 22 53 Jan 22 54 Apr 14 2334 Apr 14 2334 Apr 16 247 116 Mar 15 20% Apr 29 25 11 Apr 15 26 Jan 17 11 Apr 14 10 52 Jan 20 00 33 Apr 28 55 40 Apr 14	x55 Jan 29 37% Feb 8 8 ½ Feb 7 30¾ Feb 7 17½ Feb 10 132 Feb 10 48¾ Feb 18 25% Feb 20 15% Feb 13 70 Mar 18 14¾ Feb 1 128 Jan 9 39¼ Jan 2 50½ Feb 7	Lowest Year	r Previous 1946 Highest # per share 47% Apr 58 Apr 7½ Feb 12% Jan 40% May 18 July 147 May 58 Jan 25% Dec 22% Feb 73% Apr 21¼ May 59½ May 137 May 39% Dec 61½ Jan 34 Jan 60 Feb

NFW	YORK	STOCK	RECORD
IAEAA	IOKK	SIUCK	KECOKD

The case Part	1	· <u>• · · · · · · · · · · · · · · · · · ·</u>				NEW	YORK	STOCH	RECORD				(3)
The color The		Apr. 26	Apr. 28	Apr. 29	Wednesday Apr. 30	May 1			NEW YORK STOCK			Year	1946
State		63/4 63/4 333/4 333/4	*6½ 65/8 *33¼ 34	65/8 65/8 331/4 331/4	65/8 65/8 *331/4 34	65/8 63/4 34 34 /4	65/8 65/8 331/2 341/4	300 C	arriers & General Corp1 ase (J I) Co25	\$ per share 6 Jan 13	\$ per share 73/4 Feb 8	\$ per share 6% Oct	\$ per share 10% Jan
The column The		54 ³ / ₄ 54 ³ / ₄ 18 ³ / ₆ 18 ⁵ / ₈ *106 106 ¹ / ₂	54 54½ 18½ 18% 105½ 106½	53½ 54 18½ 18% *106½ 107	53½ 54¼ 18¾ 19¾	54 1/4 55 19 1/8 19 1/2	53 1/8 54 1/4 19 1/4 19 5/8	3,300 C	aterpillar Tractor No par elanese Corp of Amer com No par	x148 Mar 10 53 Apr 14 17% Jan 17	158½ Jan 7 64 Feb 8 21½ Jan 6	153 Nov 54¼ Nov 18¾ Nov	183 Jan 81½ May
The color of the		24 243/8 *203/4 21 201/2 201/4	24 1/8 24 3/8 *20 3/4 21	23½ 24 20¾ 20¾	*155 158 23 ³ 4 24 ¹ / ₄ *20 ¹ / ₂ 20 ⁷ / ₈	*155 158 243/8 25 *263/4 203/3	155¼ 155¼ 24¾ 25½ 20½ 21	5,300 C	7% 2nd preferred100 elotex CorpNo par 5% preferred20	143½ Jan 7 23½ Apr 29	156 Apr 28 32% Feb 24	138 Oct 22½ Jan	161½ Jan 38½ Jun
The color of the	- Andrews	*93/8 93/4 *91/4 91/2 *113 114	97/8 97/8 91/4 91/4 113 114	9½ 9% *9¼ 9½ *113 114	97/8 97/8 91/4 91/4	9 10 1/8 9 3/8 9 1/2	9 1/4 10 1/8 9 1/4 9 3/8	2,800 C	entral Foundry Co1 entral Hudson G & E Corp No par	20¼ Apr 16 9 Apr 14 9¼ Apr 18	22 Feb 19 14 Jan 2 10 Jan 2	20 Sep 8 % Oct 9 Sep	29 Jan 17¾ Apr 13% Jan
10 10 10 10 10 10 10 10		*6 65/8 *253/4 271/2	*6 6½ 27 27%	6 6½ 26¼ 26½	55/8 6 261/2 261/2	*\$4 95 534 578 2714 2714	*94 95 61/8 61/4 27 27	800 C	entral Violeta Sugar Co100	90 Jan 3 5½ Apr 22	96½ Apr 15 12½ Jan 31	89 Dec 81/8 Sep	102% July 23% Jan
1.0		3i½ 32 14½ 14½ *22¾ 23	31 ³ / ₄ 32 14 ⁵ / ₈ 15 *22 ³ / ₈ 23	31% 32 14½ 14¾ *22 23	31% 321/4 14% 151/8 223/8 223/8	31¾ 32¾ 14⅓ 15¼ *22 23	31 ³ / ₄ 32 15 15 ¹ / ₄ 22 ¹ / ₄ 23	4,100 C	erro de Pasco CopperNo par ertain-teed Products	934 Apr 14 29½ Apr 19 14¼ Apr 19	143/4 Feb 18 351/4 Mar 6 211/4 Jan 2	11 Dec 31 ³ 4 Sep 14 ³ 6 Jan	24 May 51¼ Jan 25% July
15		*110 110½ *12¼ 12¾	1091/2 110	*109 110½	109 109	*109 110	*109 110		φ±.00 preferred No nat	20¼ Apr 15 103 Feb 11	27 Feb 10 110¾ Jan 23	213/4 Nov 105 Sep	25¼ Oct 114 Jan
The color of the		44 1/8 44 1/2 \$4 4 1/4	44 1/8 44 3/8 4 1/4	43¾ 44¼ *4 4¼	441/4 443/4	433/4 441/4	44 44½ 4¾ 4¾	4,200 C	hie & East III RR Co No nar	23 Jan 3 43% Apr 14	30% Mar 10 54% Jan 2	17% Mar 48% Oct	25½ May 66% Jun
1. 1. 1. 1. 1. 1. 1. 1.		7½ 75/8 6. 6 103/8 103/8	75/8 73/4 6 6 10 103/8	7½ 75% 6 6	7½ 75/8 6 6	7 ³ / ₄ 7 ⁷ / ₈ 6	7 ³ / ₄ 7 ³ / ₈ 5 ³ / ₈ 6	5,200 C	hicago Corp (The) 1	7% Apr 18 7% Mar 11 5% Apr 14	12¾ Jan 29 9¼ Jan 2 8% Feb 1	9 % Oct 7 % Nov 5 ½ Oct	26 1/8 Jan 14 1/2 July 17 1/4 Jan
Section 1985		*33/4 41/4 85/8 83/4	3 ³ / ₄ 3 ³ / ₄ 8 ³ / ₄ 9	3½ 3¾ 8½ 9	61/8 61/8 *31/2 41/4 87/8 91/8	61/8 61/8 *31/2 41/4 9 91/4	*6½ 6¼ *3½ 4¼ 9½ 9¾	300 11,300 C	Class B No par	6 Apr 29 3½ Apr 29	* 10½ Jan 30 6% Feb 4	7 Sep 3% Oct	33% Feb 15% July 11% July
Processor Proc		18 ³ / ₄ 18 ³ / ₄ *42 ¹ / ₈ 43 ¹ / ₈ *24 ¹ / ₄ 25	18 ¹ / ₄ 18 ³ / ₈ 43 43 24 24 ³ / ₄	18 18 18 34 42 43 24 24 ½	18¼ 19 42½ 42¾	19 19 1/8 43 43 1/2	19½ 19% 43 43½	3,600 C 2,100	hicago & NorthwesternNo par 5% preferred100	x30% Apr 29 17 Apr 14 38½ Apr 14	38% Feb 7 27% Feb 21 53% Feb 13	36 % Sep 15 % Sep 34 ½ Sep	82¾ Jan 43½ Jan 76% Feb
201. 201.		*55½ 57½ *13½ 13¾	*55½ 57 13½ 13½	*55½ 57 *13 13¾	*56 57 *13 13 ³ / ₄	57 57 131/4 131/4	*51½ 53¼ *57 58½ 13½ 13¾	10	Pr of (\$2.50) average. No par	53 Apr 14 54 Apr 8	55¾ Mar 25 57 May 1	45 Dec 55 Dec	59½ Jan 67¾ Jan
1985 1986		*40 41	5 ³ / ₄ 5 ³ / ₄ 42	5 ³ / ₄ 5 ³ / ₄ *40 42	*5 ³ / ₄ 6 *40 42	5¾ 5¾ *40 42	*5 ³ / ₄ 6 40 40	10 C	hile Copper Co25	5½ Jan 25 40 Feb 14	21 Feb 18 7½ Mar 1 42% Mar 17	6 1/4 Dec 36 Sep	25 1/2 July 15 Jan 53 May
200 201		*107 109½ 23¼ 23¼	*107 109½ 23½ 23½	*107½ 108¾ x22¾ 23½	1083/4 1083/4	*108 109	*108 · 109	8,700 C	inn Gas & Elec common 850	25 Apr 14 108 Jan 6	29% Jan 6 111 Feb 20	2134 Sep 108 Dec	30½ Dec 114 Feb
190 1 19 190 190 190 190 190 190 190 190		*29½ 30 9¾ 9¾ *87 90	*295/8 30 *91/8 93/8	29 ³ / ₄ 29 ³ / ₄ x8 ⁷ / ₈ 9	29¾ 29¾ *8¾ 9	29 ³ / ₄ 29 ³ / ₄ 9 ¹ / ₄ 9 ¹ / ₄	30 30 938 938	500 C	ity Ice & Fuel No par	38. Apr 15 295% Apr 19 85% Apr 8	48½ Jan 30 32½ Feb 14	36% Oct 27% Sep	581/4 Apr 441/2 May
201 201	and and an artist of the second	*53 55 *160 175	*53 55 *160 175	15% 15% 55 55 *160 175	15% 15¾ *54 57 *160 175	*15½ 15¾ *54 56½ *160 175	15% 15% 55½ 55½ *160 175	200	ark EquipmentNo par	15 1/8 Jan 16	20% Feb 18	88% Dec 15½ Nov 44½ Sep	108½ Mar 38¼ May 71½ Jan
19		38 1 38 38 38 38 111 111 111 60 1/2 62 1/2	38 3/8 38 3/8 111 111 *60 1/2 62 1/2	383/8 381/2 1101/2 1111/4 *601/2 621/2	38½ 385/8 *1103/8 110½	38¾ 38⅓ 111 111½	38¾ 39 *110½ 111½	27,100	6% preferred100 leve Elec Illuminating com No par	37¼ Mar 14 110¼ Apr 22	39½ Mar 14 115½ Feb 4	105 Jan 109 Sep	108 Jan
Second Color		*86 87 *461/4 471/4	*86 87 *461/4 48	107½ 107½ 86 86 47 47	*107½ 103 *86½ 87 48 48	*107½ 109 *86½ 88½ *47½ 48	*107½ 109 *86½ 89 *46½ 48	30 C	by & Pitte PP Co 700 and	106½ Jan 10 85¼ Apr 22	109 Mar 3 101 Jan 22	106 Jun 99 1/8 Jan	77 May 108½ Mar 106 Apr
Arr. 68 For share Fo		*36 36¾ *41 42	35¾ 35¾ 41¾ 41¾	*35 36 1/4 41 3/4 41 3/4	*35 36½ 42 42	36½ 36½ 42 42	36½ 36½ 42 42	900 C	luett Peabody & CoNo par	18% May 2 33½ Jan 17 40¼ Jan 16	24% Feb 3 39% Mar 12 48% Mar 6	19 Dec 24 Sep 39 Nov	44½ Feb 36½ May 60% Jun
## Highest Figer share Fig				Tuesday	Wednesday				STOCKS NEW YORK STOCK			Range fo	r Previous
240		*148½ 149¼ *63 63½	\$ per share 149½ 150 63 63	\$ per share *149 150½	\$ per share 150½ 151	\$ per share *150 151	\$ per share 151 151½	Shares 600 C	oca-Cola Co (The)No par	\$ per share 144 Jan 4	\$ per share 165 Feb 18	Lowest \$ per share 130 Oct	Highest \$ per share 200 Feb
14		401/4 407/8 *1021/2 104	40 1/4 41 *102 1/2 104	*1,000	*1,000 40½ 42¼ *102½ 104	*1000 41½ 42½ *102½ 104	*1000 42½ 43 103¾ 103¾	9,500 C	olgate-Palmolive-PeetNo par	40 % Apr 29	56 Jan 2	421/4 Feb	60¾ July
246 246 246 246 246 246 246 246 246 246		14½ 14¼ *17½ 18 *11¼ 11%	14 ¹ / ₄ 14 ¹ / ₂ *17 ¹ / ₂ 18 *11 ¹ / ₈ 11 ¹ / ₈	13½ 14¼ 18 18 *11½ 11½	14 14½ 18 18¼	14½ 14% *18½ 18½	14½ 14¾ 18¾ 18¾	9,800 C	olo Fuel & Iron CorpNo par	33 Apr 19 12¾ Jan 16 17½ Apr 18	46 Feb 10 16¾ Mar 27 20¼ Feb 10	37 Oct 10¼ Oct 15% Oct	63½ Jun 23¾ Jan 24% Feb
201-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		*10½ 10⅓ 24½ 24½	*10½ 10%	10½ 10½	*101/2 111/2	*10½ 11¾	$\begin{array}{cccc} 11\frac{3}{4} & 11\frac{3}{4} \\ 11\frac{1}{2} & 11\frac{3}{4} \end{array}$	50	4% non-cum 2nd preferred100	11 Apr 26 10 Apr 19	171/4 Feb 11	13 Sep 12¼ Oct	39 Jan
## 85 85 85 86 86 87 88 86 87 88 88		$10\frac{1}{2}$ $10\frac{5}{8}$ $32\frac{1}{2}$ $32\frac{1}{2}$	$10\frac{1}{2}$ $10\frac{5}{8}$ $32\frac{1}{2}$ $32\frac{1}{2}$	*24½ 25½ 10½ 10¾ 31¼ 32½	25½ 25½ 10½ 10% 32½ 34	*25 · 26 10½ 10¾ 34 34	*25 1/8 26 10 5/8 10 7/8 33 7/8 34	200 21,100 C	Class B2.50 plumbia Gas & ElecNo par	23 Apr 19 10 Apr 18	32½ Jan 10 12 Jan 9	27½ Nov 8½ Sep	47 Jan 14 Jan
228		*85 86 401/8 403/8 39 39	*85 86 39¾ 40 39 39	*84 86 40 40½ 38½ 38¾	*83 86 41 41½	*84 86 41½ 42½	85 85 43½ 43½	100 3,000 C	\$4.25 cum pfd w wNo par olumbus & Southern Ohio Elec. 10	16% Apr 29 79 Jan 13 39% Apr 28	22½ Feb 7 86 Mar 21 50 Feb 13	20 Dec 78¾ Dec 36½ Oct	36¾ May 106¼ Apr 50¼ Aug
2916 2916 2916 2916 2916 2916 2916 2917 2918 2917 2918 2918 2918 2918 2918 2918 2918 2918		22½ 22½ 2% 3	225/8 227/8 27/8 3	22 ³ / ₈ 23 2 ⁷ / ₈ 2 ⁷ / ₈	23 233/8 27/8 3	23 % 24 2 % 3	106½ 106½ 23¾ 24¼ 2% 3	10,600 Co 43,500 Co	\$3.60 preferred100 Dimmercial SolventsNo par Dimmonwealth & Southern_No par	106 Apr 30 21 1/8 Apr 22	25% Jan 31 4 Jan 2	103½ Dec 19 Nov	123. July 321/4 May
26% 26% 26% 26% 26% 26% 26% 26% 26% 26%		*10 1/8 11 25 1/2 25 3/4	293/8 293/4 *101/8 11 253/4 253/4	29¼ 29% 10½ 10½ 25 25¼	29	29½ 29⅓ 10½ 10⅙ 25¼ 25¾	29% 30 10% 10% 25% 26	7,600 C	ommonwealth Edison Co25 onde Nast Pub IncNo par	28% Apr 18 10½ Apr 29	123¾ Jan 29 33⅓ Jan 2 14⅓ Jan 2	111 Sep 29 1/4 Sep 12 1/4 Nov	132 Feb 36% Jun 18½ Sep
12 12 12 12 12 12 12 14 12 14 14		5 ½ 5 ½ 26 ½ 26 %	5½ 5% 26% 26¾	5½ 5% 26½ 26¾	5½ 5¾ 26½ 26¾	5 ³ / ₄ 5 ⁷ / ₈ 26 ⁵ / ₈ 26 ³ / ₄	5 1/8 6 26 1/8 26 1/8	5,800 C	onsolidated CigarNo par onsol Coppermines Corp5 onsol Edison of N YNo par	30 Apr 14 5% Jan 15 26 Apr 14	35½ Feb 11 7 Feb 7 29½ Feb 3	33 Oct 5 1/8 Oct 24 3/4 Oct	55½ May 10¾ Feb 36 Feb
15% 15% 15% 15% 15% 15% 15% 15% 15% 15%		12¼ 12¼ 44 44	12 121/8	11 12	111/4 113/8	111/2 111/2 ~	14¾ 14¾ 12 12	2,700 C	onsolidated Grocers Corp1.33 1/3	14½ Apr 30 11 Apr 29	20½ Feb 13	171/4 Sep	25% July
**** *********************************		20½ 20½ *13¾ 14½	15 \(\) 15 \(\) 20 \(\) 8 20 \(\) 2 13 \(\) 14 \(\) 2	15 1/8 15 3/8 19 5/8 20 13 3/4 13 3/4	15 1/4 15 3/4 20 1/2 21 3/8 14 14	x15½ 15% 21¾ 23 14¾ 14%	15 ³ / ₈ 15 ¹ / ₂ 22 ¹ / ₂ 23 14 ³ / ₈ 14 ¹ / ₂	4,400 C 4,900 C	onsolidated Vultee Aircraft 1000 on 10	14% Jan 17 19% Apr 14	54½ Jan 2 17% Mar 6 30 Jan 6	14¾ Nov 16½ Sep	33% Jan 47 Jan
38% 38% 38% 38% 38 38% 374 38 38 38 38 37% 371 39 38 38 38 38 37% 371 4 38 38 38 38 376 371 4 38 38 38 38 376 371 4 38 38 38 38 38 376 371 4 38 38 38 38 38 376 371 4 31 510 100 100 100 100 100 100 100 100 10		*113¼ 113¾ 39 39 *15½ 155%	*113½ 113½ 38½ 39 15 15⅓	113 ¹ / ₄ 113 ¹ / ₄ *38 38 ¹ / ₂ 14 ¹ / ₂ 15	1127/8 1131/2 383/4 383/4	*11234 1131/2 x383/8 381/2	113 113¾ 38½ 36½	1,300 C 280 1,400 C	\$4.50 preferredNo par ontainer Corp of America20	34% Apr 15 111½ Jan 13 37½ Apr 25	38% Feb 3 114½ Feb 6 48 Feb 24	x111 Dec 35½ Sep	115% Mar 54% Apr
8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8		38 3/8 38 3/8 *105 1/2 106 1/4	38 38¾ 106 106	37¼ 38 *105¼ 107	38 38 *105¼ 107	101 101 37 1/8 37 1/2 *105 1/4 107	101½ 101½ 37¼ 38 *106¼ 107	5,300 C c	\$5.50 preferredNo par entinental Can Inc20	101 May 1 37 % May 1	106½ Apr 9 44% Feb 8	101 Sep 33½ Sep	109 1/8 Jan 53 1/8 Jun
*13% 14% 13% 13% 12% 13 13% 13½ 14½ 14½ 14½ 14½ 14½ 1,200 Cooper-Bessemer Corp		49 49 81/8 81/8 37 37	48 ³ / ₄ 48 ⁷ / ₈ 8 ¹ / ₈ 8 ¹ / ₄ 37 ¹ / ₄ 37 ³ / ₄	47¾ 48 8 8¼ 37 37½	47 48 81/8 81/2 373/8 383/4	47¾ 48¼ 8¼ 8¼ 38¾ 39%	48 48 1/4 8 1/8 8 1/2 39 3/4 40 5/8			9½ Jan 13 47 Apr 30 7% Apr 14	13 1/4 Feb 7 54 1/4 Feb 3 12 5/8 Feb 8	8 % Nov 46 % Nov 10 Oct	18% Feb 63 Jan 24 Jan
12% 13½ 13 13 13 13 13 13 13 13 13 13 13 13 13		*13% 14% *46½ 47	135/8 135/8 461/2 461/2	125% 13 *46½ 48	13½ 13½ 46¼ 46¼	141/2 141/2	15½ 15½ 14½ 14½	1,200 C	poper-Bessemer CorpNo par	14% Apr 19 12½ Apr 14	19 Feb 19 18¾ Feb 11	15 Nov 13¼ Nov	x23% May 30% Feb
27 27 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27		52½ 52½ 15¼ 15¼ 54 54	*52½ 54½ *15¼ 15¾ 53¼ 54	13 13 *52½ 54½ 14¾ 15	13 13 *52½ 54½ *14% 15¼	13½ 13½ *52½ 54 15¼ 15¾	13% 13% *52½ 54 15% 15%	1,700 Co 10 800 Co	Conv pref 5% series 50 procedural Dublier Electric Corp.	12½ Apr 16 52% Mar 24	16 Feb 7 55 Feb 5 20% Feb 13	12½ Oct 50 Oct x12½ Nov	23½ Feb 60 Apr 27% Jan
186 / 2 186 / 2 186 / 2 188 188 188 187 188 / 2 18	V.	*1021/4 1023/4 *1021/4 1023/4	*27 27½ *102¼ 102¾ 102½ 102½	27½ 27¾ 102¾ 102¾ *102¼ 102¾	27 27% 103 103 102% 102%	27 ¹ / ₄ 27 ¹ / ₄ 103 103 102 ³ / ₄ 102 ³ / ₄	27¼ 27½ *102¼ 103¼ 102¾ 102¾	2,200 Co	orn Exch Bank Trust Co20 orning Glass Works common5 3\(\frac{1}{2}\)% preferred100	52 Apr 14 26 % Apr 18 101 % Apr 2	61 Jan 7 32% Feb 19 105% Feb 6	52 Sep 25 1/2 Oct	39% May
31 34 32 31 31 31 31 31 31 31 32 31 4 32 31 32 32 31 31 32 31 4 32 31	, ē	186½ 186½ 6¾ 6¾ *3 3¼	188 188 6 ³ / ₄ 6 ⁷ / ₈ 3 ¹ / ₄ 3 ¹ / ₄	*187 188½ 6¾ 6% 3¼ 3¼	*187 188½ *6¾ 7 /3¼ 3¼	*187 188½ 7 7	673/8 693/4 *187 1881/2 67/8 7	4,300 Co 60 2,000 Co	rn Products Refining 25 Preferred 100	65½ Apr 15 185 Apr 25 6½ Apr 19	75% Jan 7 192 Feb 7 8¼ Jan 9	x185½ Dec 7½ Nov	210¼ Mar 14¾ Apr
*49 50 50 50 *49 49½ 49 49 *49 49½ *49 49½ *200 \$2 preferred Nogar 34¾ Apr 16 43¾ Feb 8 32 Oct 62 Jan		\$103¾ 105	*103% 105	*104 105	31½ 32 *104 105	31 ¼ 32¾ *104 105	31¾ 32¾ *104 105	5,500 Cr	ane Co common25	30 1/4 Apr 19	401/2 Feb 13	31 Oct	7% Jan 49% Jun
		*36. 361/2	361/2 361/2					800 Cr	eam of Wheat Corn (The)		30 Jan 9		

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				NEW	YORK	STOC	K RECORD				
-	Saturday Apr. 26	Monday Apr. 28	LOW AND HIGH SALE PE Tuesday Wedne Apr. 29 Apr. \$ per share \$ per	30 May 1	Friday May 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	Highest \$ per share	Range for Year 1 Lowest \$ per share	946 Highest \$ per share
	\$ per share 26 \(\lambda \) 26 \(\lambda \) 102 \(\lambda \) 105 \(\lambda \) 110 \(\lambda \) 111 \(\lambda \) 27 \(\lambda \) 28 83 85	26 26 *1025 104½ 110 110 28 28¾ 83 83	25 25% 25% 102¾ 103½ 108½ 108½ 27¼ 27¼ 28 81% 83 81%	105 103½ 103½ 109¾ *109 110 28% 25 28½ 83 81% 82%	27 ¹ / ₄ 27 ³ / ₈ 104 104 110 110 28 ⁵ / ₈ 28 ³ / ₄ 83 83 27 27	7,600 230 130 2,500 1,000 490	Crown Zellerbach Corp.	25 Apr 29 102 ³ / ₄ Apr 29 108 ¹ / ₂ Apr 29 26 ¹ / ₂ Apr 19 81 ⁷ / ₈ Apr 29 25 Apr 15	33% Jan 8 108% Feb 24 128 Jan 8 37% Feb 13 96 Jan 29 34% Jan 6	25 Oct 103 Sep 110 Sep 29 Dec 88¼ Dec 22 Oct	40¼ Apr 110% Feb 150 Apr 54% Feb 115½ July 46¼ Jan
	*25½ 26 16¾ 16¾ *165 180 *37% 39 *98 100½	25½ 25¾ 16¾ 16¾ *165 180 37¾ 39 *98 100½	25 25 25 16% 16½ 16% 1656 180 *165 37½ 37½ 38½ *97 100½ *95% 17% 17%	16¾ 16½ 16¾ 180 *165 180 38½ 38½ 33¼ 100½ *95% 100½	27 27 16½ 16½ *165 180 39 39 *95½ 100½ *17¼ 18	2,700 1,300	Cuban-American Sugar 10 7% preferred 100 Cudahy Packing Co 30 4½% preferred 100 Cuneo Press Inc 5	15 1/8 Apr 15 165 Jan 7 37 1/2 Apr 29 98 3/8 Feb 6 16 1/2 Apr 15	21% Jan 2 165 Jan 7 49 Mar 6 101 Mar 12 19% Feb 7	17¼ Oct 160 Jan 35 Oct 95 Oct 16½ Nov	28% Jan 165 Jan 66 Jun 106 Mar 24½ July
i	*17½ 18 *43 48 83′8 83′8 *123 128 64 64 47′8 5	*17½ 17¾ *45 50 8¾ 8½ *123 128 *635% 64¾ 4% 5	45 45 45 46 8 8 8½ 8¼ °122 127 *123 63% 64½ 63 4% 5 4%	50 46 46 8½ 8½ 8% 128 126 128 63 °62¾ 65 5 4½ 5	*45 50 8½ 9⅓ 126 126 64 64 4⅓ 5	300 15,500 30 2,000 8,500	Cunningham Drug Stores Inc. 2.50 Curtis Pub Co (The) No par 47 preferred No par Prior preferred No par Curtiss-Wright 1 Cushman's Sons Inc 7% pfd. 100 Culter-Hamper Inc. 267	43 Apr 18 8 Apr 15 113 1/8 Jan 16 60 1/2 Jan 14 4 1/8 Apr 19 16 1/2 Apr 18	56 Feb 5 12¼ Feb 5 135 Feb 4 70 Mar 1 6% Feb 8 20¼ Feb 8	45 Sep 10 Nov 103 Oct 60 Sep 5% Oct 17% Oct	82 ¼ May 26 Jan 146 ½ Feb 76 % Apr 12 % Feb
	17 17 *130 134 *22 1/4 22 1/2	17 17 *130 140 21 221/4	17 17 17 *130 140 *130 20% 211/8 213/4	21¾ 22¼ 22¼	*17 17½ *130 140 23 23	1,000 1,800	Cushman's Sons Inc 7% pfd100 Cutler-Hammer IncNo par	129 Feb 18 20% Apr 29	132 Apr 23 30½ Feb 1	128 Oct 25½ Dec	34¼ Feb 145 July 45 May
	*23 23½ *91¼ 92 15½ 15% 19¾ 20	21 23 ³ / ₄ *92 92 ¹ / ₄ 15 15 *20 20 ¹ / ₄	191/2 20 191/4	24 *23 24 ½ 92½ *91¼ 92½ 15 15½ 15½ 19¼ 19% 20	24 ½ 24 ½ *91 ½ 92 ½ 15 ¾ 16 19 ¾ 20 ½	3,000	Dana Corp1 Cum pfd 3%% series A100 Davega Stores Corp N Y5 Davison Chemical Corp (The)5	21 Apr 28 91 Apr 25 15 Apr 28 16¼ Jan 16	30¼ Jan 10 94¾ Jan 28 20 Feb 13 20½ May 2	18 Sep 91¼ Dec 17 Nov 16⅓ Nov	29 July 98¼ Nov 34 May 31¼ May
3	31 31 •108½ 110 •18⅓ 18⅙ 15¾ 15¾ 34¼ 35½	31½ 31% *108½ 109¾ 18⅓ 18⅓ 15¼ 155% 34¼ 35	31% 32 31½ *108½ 109¾ *108½ 1 18 18 *17¾ 15 15½ 15 34% 34¾ 35	109 *108½ 109	31 ³ 4 32 ¹ 8 109 109 18 ⁵ 8 18 ⁵ 8 15 ⁵ 8 15 ³ 4 35 ³ 8 36 ¹ 4 *36 36 ³ 4	3.900	Dayton Power & Light Co. (The)7 4½% preferred	30 ³ / ₄ Apr 22 109 May 2 18 Apr 29 15 Apr 29 34 ¹ / ₄ Apr 26 34 ¹ / ₂ Jan 9	35¼ Jan 6 113¼ Jan 13 23½ Feb 11 20% Feb 11 40% Feb 10 38¼ Feb 20	28 Sep 110 % Jun 16 ¼ Nov 17 Nov 31 ¼ Dec 33 ¾ Oct	36½ July 113 Jan 34½ Apr 22½ Dec 58½ Jun 42¼ July
	*35% 35% 36¼ 36¼ 6% 7 11% 12% 32¼ 34	35 ³ 4 35 ³ 4 36 ⁵ 8 36 ³ 4 6 ³ 4 7 ¹ 8 12 12 ³ 8 33 ¹ 4 34 ³ 4	36 36½ 37 65% 7 7 11 11½ 11¼ 30½ 32% 31½	37% 37 38 7% 7% 7% 7% 11% 10% 11% 33% 33 34	37½ 38½ 7 7¼ 11⅓ 11½ 33½ 34½	10,700 9,300	Denware Lack & Western	34 Apr 14 65% Apr 19 834 Apr 19 273% Apr 19	45¼ Mar 6 10% Feb 3 14¾ Mar 24 38¼ Mar 22	25 1/4 Sep 6 3/8 Oct	50½ Jan 16¼ Jan
	23½ 235% #61 66% *19 19¾ *18½ 19 24½ 24½	23½ 2358 61 6678 *19 19½ 1878 1878 24 24	23 ³ / ₈ 23 ¹ / ₂ 23 ³ / ₈ *61 66 ³ / ₈ *61 19 ¹ / ₄ 19 ¹ / ₂ *19 ¹ / ₄ *18 ³ / ₄ 18 ³ / ₈ *18 ³ / ₄	23½ 23% 23¾ 66% °61 66% 19½ °19½ 19½ 18% 18% 18% 24½ 24% 24%	23½ 23¾ *61 66% *19⅓ 19½ 19 19 24¼ 24%	100 500	Detroit Edison	23% Apr 29 60 Jan 13 17½ Jan 3 18 Mar 15 23½ Apr 29	27½ Mar 25 60 Jan 13 21 Feb 24 22 Jan 2 31% Feb 3	23 Oct 60 Oct 16½ Dec 15½ Oct 23½ Sep	28 Apr 77 Feb 19% Dec 24 Aug 39½ May
	*367/8 38 *441/4 451/2 *201/2 21 121/2 127/8 *27 28	°37 37½ 45¼ 45¼ 21 21 125% 12% °27 28	*44 45 45 21 21 21 12½ 12% 12% 27 27 28	37¾ 38 38 45 *44 45 21¼ 21 21 13¼ 13 13½ 28 *27 28	38 38 *44 45 21 21 13½ 13¾ 27½ 27½	200	Diamond MatchNo par 6% partic preferred25 Diamond T Motor Car Co2 Distil Corp-Seagrams Ltd2 Dixie Cup Co commonNo par	35½ Apr 15 43½ Jan 2 18 Jan 2 12½ Apr 24 27 Apr 29	47 Jan 17 50 Jan 25 24% Feb 13 18¼ Jan 2 35% Feb 24	34½ Oct 42 Sep 16½ Oct 14¾ Nov 28½ Nov	50½ Apr 50 Aug 34¼ Jan 30 July 52 Apr
* * * * * * * * * * * * * * * * * * * *	52 52 *26 1/4 27 1/2 31 1/2 31 1/2 16 7/8 17 *61 1/8 62	*52½ 54 *26 - 27½ 32⅓ 33 *17 17¾ 62 62.	*52½ 54 *52½ 27 27 *26½ 31¾ 33 32½ 17 17¼ 17¼ 61½ 61¾ 62¼	63 62½ 63	54 54 27½ 27½ 33¾ 34½ 16¾ 17¼ 61½ 62½	2,100	Distil Corp-Seagrams Ltd	49½ Jan 8 25½ Apr 7 29¼ Jan 16 16⅙ Apr 24 61½ Apr 29	54% Apr 8 34 Feb 10 37% Feb 13 21 Feb 11 76 Jan 7	48½ Sep 25½ Nov x23¾ Sep 16¼ Dec 63% Nov	62¾ Jun 48 Mar 37½ May 29¾ Feb 108½ Mar
	154 154 ½ *112 113 16½ 16¾ 96½ 96½ *13 13½ *28 29½	155 155 *112 113 16 ³ 4 16 ³ 4 97 97 *13 ¹ 4 13 ¹ / ₂ *28 29 ¹ / ₂		113½ *112 113½ 17¼ 16¾ 17½ 97 *96½ 97 13½ 13½ 13½ 30 28½ 26½	157¾ 157¾ *112 113½ 17¼ 17¾ *96½ 96% *13 14 *28½ 29½	3,400 200 300	Dow Chemical Co common_No par \$4 preferred series A_No par Dresser Industries50c 334% conv preferred100 Dunhill International10 Duplan CorpNo par	153 % Apr 29 111 % Apr 29 16 % Apr 15 94 % Jan 13 12 % Apr 19 25 % Apr 15	181% Jan 2 114½ Feb 14 22¼ Jan 30 98¼ Feb 19 19 Feb 10 34 Feb 6	143½ Feb 111½ Dec 15% Oct 91 Oct 15 Oct 25 Nov	192 Jun 118 Jun 33% Jan 116 Apr 41½ May 58% May
,	179 179½ *126¾ 127½ 113¼ 113¼ 16% 16%	177½ 180 127¼ 127¼ 113¼ 114 16⅓ 16¾	176% 176½ 178	180 180½ 182¾ 127¾ 127 127¾ 114 *113¼ 114 16⅓ *15¾ 16	181 182½ 127¼ 127¼ *113¼ 114 16 16⅓	1,000	Duplan Corp No par Du P de Nemours (E I) & Co_20 Preferred \$4.50 series No par Duquesne Light 5% 1st pfd 100 D W G Cigar Corp 5	174 Apr 15 124 ³ / ₄ Jan 13 113 Jan 14 16 Jan 6	194¼ Feb 10 128 Apr 5 115¼ Feb 5 19% Mar 3	161 Oct 124 Dec 112½ Oct 13½ Sep	227 Jun 133 July 116½ Feb 21 May
	Saturday Apr. 26	Monday Apr. 28	LOW AND HIGH SALE PE Tuesday Wedne Apr. 29 Apr.	sday Thursday	Friday May 2	Sales for the Week	E STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	e January 1 Highest	Range for Year Lowest	Previous 1946 Highest
	\$ per share \$22 \\ 22 \\ 22 \\ 22 \\ 28 \\ 28 \\ 238 \\ \$22 \\ 28 \\ 230	\$ per share 22 1/8 22 3/8 22 3/4 22 3/4 27 28 3/4 230 231	22 22¾ 22½ 28 28 28 28 230 233 230	23 22% 23 23 23 23½ 28¼ 27½ 28 232½ 232½ 235	8 per share 22 1/4 22 3/4 22 5/8 23 1/4 27 1/8 27 3/4 236 240	1.700	Eagle-Picher Co	\$ per share 195% Jan 16 177% Jan 29 27 Apr 19 215 Jan 13	\$ per share 24 ³ / ₄ Feb 21 24 ¹ / ₄ Apr 3 51 Jan 30 246 ¹ / ₂ Mar 4	\$ per share 19 Sep 16½ Nov 30¼ Jan 200½ Oct	\$ per share 30% May 31% May 61 Jun 263 Apr
	*188 192 *48 48 ³ / ₈ 21 21 *105 107 *20 20 ¹ / ₄	*188 192 *4734 4834 *21 2114 *105 107 20 2018	48 1/4 48 1/4 47 3/4 20 1/8 21 *20 3/8 105 105 *105 19 1/2 19 3/4 19 1/2	190 *187 193 48½ 48% 49 20% 20½ 20½ 107 *105 106½ 19¾ 19¾ 19% 110 110	*185 190 x49 49 20½ 20½ *105 106½ 19¾ 19% *109¼ 110	20	Eastman Kodak Co No par 6% cum preferred 100 Eaton Manufacturing Co 4 Edison Bros Stores Inc com 1 4½% preferred 100 Ekco Products Co 5 4½% preferred 100	189½ Apr 29 45 Apr 15 20½ Apr 29 104 Jan 7 19½ Apr 29	196½ Feb 27 57 Feb 11 25½ Feb 7 109 Feb 4 27½ Feb 17 111½ Feb 15	190 Nov 39 Oct 2334 Dec 101 Oct 171/2 Oct 1061/2 Nov	209 Aug 71 Feb 40% May 112 Aug 27% Dec 114 Feb
i.	*109 110 *65% 63/4 *52 /8 53 12 /4 12 /4 *33 /8 34 3/4 *3 /8 3 /4	*109 110 •634 678 •52½ 53¼ •12½ 12¼ •34¼ 34¼ •3½ 3¼	*109 110 110 634 634 664 52 5224 528 1216 1216 1216 12 3414 3414 3316 316 336 336 338	6¾ 6¾ 6¾ 53¾ 53¾ 54 12¾ 12% 34¾ 33½ 34½ 3⅓ 3¼ 3¼	6¾ 6¾ 54 55¼ 12⅓ 12¼ *33⅓ 34½ 3¼ 3¼	3,300 2,100 200	Elastic Stop Nut Co	109½ Mar 15 6¾ Apr 15 50¼ Apr 15 12 Apr 30 34¼ Apr 24 3⅓ Apr 14	8 Feb 18 6534 Feb 13 1636 Feb 5 3912 Jan 10 378 Jan 14	6¼ Nov 50½ Oct 12¾ Dec 34% Oct 3¼ Dec	16% Jan 80½ Feb 35% Apr 48% Jan 7½ Jan
	13% 14¼ *158 159½ *141 142¾ *49 50 *19½ 20	13% 14% 159¼ 159¼ 142¼ 142¼ 50 50 19¼ 19%	13½ 14¼ 14⅓ 158½ 158½ 157⅓ °141⅓ 142½ *141 °49¾ 50 49½ °19⅓ 19½ °19⅓	142 ½ 141 ¾ 142 49 ½ *49 ½ 50 20 19 ¾ 19 ¾	14¾ 15¼ 157½ 158½ *141 142½ 50 50 *18¾ 20	13,300 1,400 300 600 300	Electric Power & LightNo par \$7 preferredNo par \$6 preferredNo par Electric Storage BatteryNo par Elgin National Watch Co15	13% Apr 14 153 Jan 3 141% May 1 47 Jan 3 23 Mar 31	19% Feb 8 170 Feb 24 156% Feb 24 51% Apr 10 24% Mar 19	13% Oct 138 Sep 128 Sep 40 Oct	29½ May 180½ May 167 July 56% Jun
	*49½ 50 11¾ 11¾ *15¾ 16¾ 16¾ 16¾ *32 32¾	*49½ 51 12 12½ *16½ 16¾ *16¾ 17½ *32 32¾	11¾ 12½ 11½ *16½ 16% 16% 16½ 16½ *16½ *32 33½ *32	12 11% 12% 16% 16½ 16¾ 17 17 17 33½ 32½ 32½	49% 49½ 12 12¼ 16% 16% 17% 17½ 32½ 32½	3,100 600 500	El Paso Natural Gas	48½ Mar 15 11½ Apr 14 16% May 2 16½ Apr 29 31 Apr 15	55 Feb 4 15% Feb 21 21% Feb 6 19½ Jan 8 38 Apr 2	44¼ Sep 11¾ Nov 17½ Dec 17 Nov	61% Jun 30% Feb 43% Mar 21½ Oct
	*104 105 27½ 27½ *102% 103 *106½ 107 *1075% 109	104 104 27½ 27¾ 10258 103 107¼ 107¼ *10758 109	27½ 27% 27% *102% 103½ *102% 107 107½ 107¾ 109 109 *108	103½ 103 103 108 *108 108½ 109 109 109	*102 104 28 28¾ 103¼ 103½ 108½ 108½ *108 109	14,700 130	4% preferred100 Engineers Public Service com1 \$5 preferredNo par	103¼ Mar 14 26½ Apr 15 102¼ Apr 14	107 Mar 24 33 % Feb 18 105 % Jan 11 110 Jan 2 110 4 Jan 2	104 Sep 21 Oct 100 4 Sep 102 Sep 104 Dec	111 Jan 41½ Apr 106½ Jan 110 Mar 111½ Mar
. 5	3% 3½ 9% 9¼ *51 52 *80 86 9% 9% 20¼ 21½	3% 3¾ 9¼ 9¼ 51½ 51¾ *80 86 9½ 9% 21½ 21¾	8% 9% 9 50½ 51¾ *51 *80 86 *80 9½ 9½ 10 19¾ 21 21%	9¼ 9% 9% 52½ 52¼ 52¼ 86 *80 86 10 95 95 21% 21% 22	3¼ 3% 9¼ 9% *51¼ 53 *80 186 9% 10 22½ 22½	14,300 6,500 700 1,800 4,300	\$5½ preferred No par \$6 preferred No par \$6 preferred No par £equitable Office Bldg No par £rie RR common No par 5% pref series 100 Erie & Pitts RR Co 50 £ureka Williams Corp 5 Evans Products Co 5 Eversharp Inc 1 Ex-Cell-O Corp 3 Exchange Buffet Corp 250	2½ Jan 2 8¾ Apr 14 50½ Apr 29 85 Mar 25 9¼ Apr 16 19¼ Apr 14	3% Feb 13 12½ Feb 3 67 Feb 3 85 Mar 25 13% Feb 8 24½ Feb: 7	2¼ Jun 9½ Oct 48 Oct 90 Oct 10 Oct 15¼ Oct	5% Jan 23% Jan 93 Jan 95 Jan 22% Jan 33% Apr
	15% 16 35½ 35½ 7¼ 7¼	15¼ 16 35 35% °7 7½	15% 15½ 15½ 34 34½ 34 •7 7½ •7	16 15¾ 15% 34 35 35 7½ °7 7½	15% 15% 35½ 35½ 7½ 7½	8,500 2,500 100		15¼ Apr 28 34 Apr 29 7½ Jan 17	25% Jan 7 42½ Jan 9 9% Mar 8	21½ Nov 34% Oct 7 Oct	58% Apr 63% Jan 11% Jun
7	28% 28% 6 6% *21% 23	48 48 28½ 28% 6 6⅓ 22 22	*46½ 48 48 28½ 28½ *28¾ 6 6¾ 6¼ 22 22 21¾	63/8 61/4 63/8 221/2 *221/8 223/4	48½ 50⅓ 28¾ 28⅓ 6⅓ 6¾ *22⅓ 22¾	800 2,700 5,800 1,100	Fairbanks Morse & Co	051/ Ton 16	60 Jan 30 31% Feb 1 9% Feb 7 24% Jan 3	47% Nov 21% Sep 7% Dec 20 Sep	88 May 38,4 Feb 19,4 Jan 26,4 Jan
2 4 3	*104½ 165¾ *37 39 *44 44¾ *105% 11 19¾ 19¾ *104% 105½	*104½ 105¾ *37 39 44½ 45¼ *105% 11¼ 197% 20 104½ 104½	*104½ 105 104 *36½ 39 *37 44 44 45½ 105% 11 105% 1934 1934 *104½ 105¼ *104½	11 *10½ 11 20 20⅓ 20⅙	103½ 104 36% 36% 46 46 11 11% 20% 21 104¾ 104¾	280 100 1,100 1,100 2,500 20	Farnsworth Televis'n & Rad Corp. 1 Federal Light & Traction 15 \$6 preferred No par Federal Min & Smelt Co 2 Federal-Mogul Corp 5 Federal Motor Truck No par Federated Dept Stores com	9¾ Apr 15 19 Apr 18	14½ Feb 8 25½ Feb 6	100½ Sep 35 Oct 26 Feb 10½ Oct 21 Nov	112½ Feb 54¾ Feb 45 Dec 21¾ Jun 34½ Aug
1 1 1	*22 % 23 *21 % 22 *49 % 50 % 50 51	22 22% *21¼ 22 *49¾ 50¼ 49½ 50	21¾ 22 *21½ 21¾ 21½ 21¾ *49¾ 50½ 50½ 49¼ 49¼ 49¾	22¾ *21¾ 22½ 21½ 22 22 51 51½ 52 50½ 49% 50¼	*21¾ 22⅓ 22 22 51¾ 51¾ 50½ 51⅓	500 1,100 700 4,100	4½% conv preferred 100 Felt & Tarrant Mig Co 5 Ferro Enamel Corp 1 Fidel Phen Fire Ins N Y 10 Firestone Tire & Rubber 25	104¼ Feb 6 x21% Mar 18 21¼ Apr 14 50¼ Apr 25	107½ Jan 27 26% Feb 10 26¼ Jan 4 59¼ Feb 28 61 Fcb 21	104 Sep 19½ Sep 49 Oct 51 Nov	108 Feb 34 Mar 70 Feb 83 ½ Apr
*1	*106½ 106¾ *52 53½ *17¼ 17½ *27% 28¼ *106% 107¼ *30% 32½	10634 10678 *52½ 54½ 17¼ 17¼ 2734 28⅓ *1065% 107¼ *305% 32½		53½ 53½ 53¾ 17¾ *17¼ 17¾ 28½ 28 29	*106% 107 53¾ 53¾ 17¼ 17% 28¼ 28¾ *106% 107¼ 33 33	200 1,000 700 5,300 50 100	First National StoresNo par Firth (The) Carpet CoNo par Flintkote Co (The) com	16 Apr 14	107¼ Jan 3 60 Jan 6 21¼ Jan 29 37¾ Jan 2 110¼ Feb 25	105% Dec 52 Nov 16 Nov 25½ Oct 105 Sep	109½ Jan 70½ May 28% July 46½ Jun 115 Jan
	*15½ 15¾ *19½ 22 18% 18¾ 11¼ 11¼	15½ 15% *19 22 • 18¾ 19½ • 11 11¼ tes see page 27	15½ 15% 15½ *19½ 22 *19½ 18½ 19 19%	15% 15% 15%	15% 15% *19½ 20 19% 19¾ 11% 11%	1,300 8,300	\$4 preferred	30½ Apr 24 15½ Apr 25 19½ Apr 24 14½ Jan 13 11 Apr 28	41½ Jan 6 17% Jan 6 23 Feb 7 23 Mar 28 15% Feb 13	33½ Oct 16% Sep 20½ Oct 11¼ Jan 12¼ Oct	57 Apr 20% Jun 29 Jun 21¼ Feb 23% May

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Apr. 26 Ap	LOW AND HIGH nday Tuesday r. 28 Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year Lowest	
*72 74 *72	$18\frac{1}{4}$ $17\frac{1}{2}$ $17\frac{1}{2}$ $40\frac{1}{4}$ $40\frac{1}{2}$ $14\frac{3}{4}$ $28\frac{1}{2}$ $27\frac{7}{8}$ $28\frac{1}{8}$	\$ per share 73 74 24 24 ¼ •25 ¾ 26 ½ 17 ½ 18 41 42 ¼ •14 ½ •14 ¾ 15 ¾ 28 ½ 28 ½ 100 ¾ 100 ¾	# per share 75½ 75½ 24¼ 24¼ 26% 18 18 18 42¼ 42¼ 42¼ 42¼ 29 29½ 100½ 100½	\$ per share 75	800 2,800 30 1,700 1,800 3,700 670	Par Food Machinery Corp	73 Apr 30 22½ Apr 26 25¾ Mar 10 17½ Apr 24 40¼ Apr 29 14½ Apr 19 27¼ Apr 14 100 Jan 11	94½ Jan 7 29% Feb 13 26¾ Jan 15 25¾ Jan 6 50½ Feb 10 22 Jan 18 39 Jan 2 103¼ Mar 10	\$ per share 71 Sep 19 1/4 Nov 25 1/2 Sep 20 3/4 Sep 45 1/2 Sep 16 Nov 28 1/2 Nov 99 Sep	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12¾ 13 6% 6¾ 20 20¼ *10¼ 10½ *14½ 15½ 17½ 17½ 6% 6½ 35 35 16½ 16¾ *94 104	13 % 13 ¼ 6% 6% 20 ¼ 20 ¼ 10 ¼ 10 ¼ 14 ½ 14 ½ 17 ½ 17 ½ 6% 6% 434 ¾ 36 16 ¾ 16 % 94 10 4	2,700 6,200 300 2,000 300 700 3,000 200 3,800	Gab.iel Co (The) common	11 % Apr 14 5% Apr 14 19 % Mar 11 9 ½ Jan 13 14 % Apr 15 16 % Apr 25 34 ½ Apr 28 15 % Apr 22 93 % Apr 17	17% Feb 17 8% Feb 7 21 Jan 2 12½ Feb 8 117¼ Feb 3 19½ Feb 8 43¼ Feb 4 18¾ Feb 24	10% Sep 7 Oct 18% Sep 8% Nov 14% Nov 17 Sep 7% Dec 38 Dec 15 Nov	15% May 11% Jan 21 Apr 22% Jun 26 Jan 29% Jan 17 May 67½ May 24 May
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*49 4934 1014 1056 172 172 *1316 1356 1074 1076 73 73 4234 4234 26 26 158 158 3416 3434 4014 4076 11212 1212 4412 4412 4412 4412	13½ 13¾ *103 109, 50 52 10¼ 109½ 174 175 *13½ 125% 10¾ 11 *73¼ 73¾ *41½ 42% 159 159 34½ 34% 41½ 42½ 44½ 44½ 44½ *112½ 117½	13½ 13¾ *103½ 109 51¾ 52 10% 10½ *174 177 13% 13¾ 10% 13¾ 42% 43 25½ 26 *157¾ 159½ 34⅓ 35⅓ 41 41½ 12% 44½ 45 130 130	9,700 800 3,700 70 500 6,200 190 500	\$4.50 preferred 100	12% Apr 29 105 Mar 12 48 Apr 17 10¼ Apr 30 168 Mar 5 12% Apr 14 9¾ Apr 14 25¼ Apr 28 41 Apr 28 41 Apr 29 151¼ Feb 21 33% Apr 14 25¼ Apr 24 12 Apr 16 43¼ Apr 24 12 Apr 16	110 Feb 24 15½ Feb 13 1099 Jan 9 13¼ Feb 17 175 Feb 1 18¾ Jan 9 14¾ Feb 11 18½ Jan 2 47¼ Feb 11 33 Feb 8 160 Jan 7 39% Feb 3 45¾ Jan 9 16¼ Mar 3 51 Jan 7 131¼ Feb 25 1222 Feb 6	78 Jan 13½ Dec 104 Dec 48 Sep 10½ Sep 1170 Dec 13 Nov 8½ Sep 74½ Dec 235½ Sep 27¾ Oct 156 Oct 33½ Dec 33½ Oct 126 Dec 1126 Dec 114 Sep	141% May 21% July 109 Dec 71½ Apr 14% Apr 200 Apr 28% Apr 16% Apr 90% Aug 47% Aug 47% Aug 40% Apr 182 Apr 52 Feb 56% Feb 54% Aug 135½ Jan 123. Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104½ 104½ 16 16 19% 19% 3 3 14 14% 24 24¼ *135 137 45% 45% 21½ 21½ 30¼ 31 *107½ 110 32% 33¼ *21½ 22 *205½ 106 4834 29	57% 58½ 125% 125% 125% 125% 104½ 104½ 104½ 104½ 18% 19½ 18% 19¼ 14½ 243¼ 243¼ 243¼ 243¼ 243¼ 203% 1093¼ 1093¼ 1093¼ 1093¼ 1093¼ 1093½ 1093	57% 59% 126 126 126 126 126 126 126 126 15½ 15¾ 15½ 15¾ 19 19¼ 33 3½ 14½ 25 129½ 21¼ 22½ 21½ 22½ 2105½ 109¼ 110¼ 22 22 105½ 109 10 10 10 10 10 10 10 10 10 10 10 10 10	44,200 500 1,200 1,100 3,200 1,600 12,900 10 3,000 1,600 1,500 240 400 1,400 400 1,00	General Motors Corp.	51% Jan 3 125½ May 1 x101% Jan 2 15¼ Apr 29 18 Apr 29 2% Apr 29 13½ Apr 19 23½ Apr 15 133 Jan 31 4 Apr 14 30¼ Apr 30 10½ Apr 19 30½ Apr 19 30½ Apr 19 30½ Apr 14 103¼ Jan 28 21½ Apr 28	65% Feb 11 129 Mar 25 10534 Mar 31 19% Jan 6 26 Feb 8 44% Feb 8 164% Jan 6 31½ Feb 8 140 Feb 26 64% Feb 8 36% Jan 23 124½ Jan 29 35% Jan 2 30 Feb 11 106 Apr 15 40% Feb 11	47% Oct 124% Nov 101% Dec 15 Nov 21% Nov 21% Oct 14% Oct 24% Nov 137% Oct 42% Oct 20% Oct 29 Jan 101 Oct 32 Nov 24% Oct 29 Jo 101 Oct 32 Nov 24% Oct 29 Jan 101 Oct 32 Nov 24% Oct 32% Nov 24% Oct 32% Nov 24% Oct 32% Nov 24% Oct 32% Nov 32%	80% Feb 132 Feb 103 Dec 29 Apr 40½ Jan 7% Jan 23% May 150 Apr 113% Feb 26½ Jun 47 Jun 49½ May 46% Apr 111 Feb 60 Jun 118 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29 ½ *104 ¼ 105 20% 21 ½ *99 101 ½ 52 52 6 6 6 115 118 25 25 ½ 533 45 *103 105 4934 50 % *106 ½ 107 %	29 1/a 29 5/a *104 1/4 105 21 3/4 22 1/2 *99 101 1/a 36 3/4 37 6 1/4 6 1/4 117 1/2 117 1/2 25 1/a 25 1/4 103 1/a 104 50 1/2 107 1/a *16 17 1/4	*95 96¾ 29½ 29% *104¼ 105% 21% 22½ *88½ 101% 37 37 *50½ 52 6½ 6¼ 117¼ 117¼ 25¼ 25¾ 55% 66% 103 103% 51⅓ 52 106¾ 106¾ 16½ 16½	5,200 14,100 3,400	S4% preferred 100	19% Apr 14 98½ Apr 18 35¼ Apr 15	98 Feb 5 32 Mar 31 105% Jan 20 30 Feb 7 103 Jan 6 49% Jan 24 7 Feb 6 123½ Apr 7 33 Feb 15 71¼ Feb 11 104 Jan 25 61% Feb 21 108% Mar 28 24 Jan 10	96 Oct 22½ Jan 102½ Dec 100 Oct 36% Oct 53 Dec 57 Nov 116 Nov 27 Nov 59½ Nov 100½ Sep 50½ Nov 105½ Sep 19½ Nov	104% Sep 42% Apr 108 May 106 Apr 56% Jan 58 May 8% Jan 151% Jan 47% May 88% Apr 107 Mar 77 Apr 113% Jan 43 Feb
*28 \(\frac{1}{2} \) 29 \\ *102 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 9 \(\frac{1} \) 9 \(\frac{1}{2} \) 9 \(1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 15¾ 28% 102½ 28% 102½ 203¼ 28% 102½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103	3% 4 7¼ 7¼ 7¼ 332 35% 15½ 16 28% 28% 28% 102½ 103½ 7% 9⅓ 333 333 333 1334 1334 40½ 41¼ 24½ 2434 1146½ 149½ 653 63 62 63¼ 117¾ 173¾ 30½ 31 102 102% 21 21½ 61/2 5½ 81 84 9¼ 9¾ 9¼ 9¾ 9¼ 9¾ 9% 9¼ 9¼ 636¾ 38 61½ 62%	3% 4 7½ 7½ 22½ 15% 16½ 28% 28% 102½ 102½ 9% 9% 325% 34 133% 13½ 40% 41¼ 24¼ 24½ 149 149 149 149 102% 103 121 21½ 5% 5% 81 84 9¼ 9% 81 84 374 374 374 62 62½	5,400 5,400 3,100 60 1,800 300 14,800 220 5,900 3,100	Graham-Paige Motors 1 Granby Consol M S & P. 5 Grand Union Co No par Grant (W T) Co 5 3½ preferred 100 Grayson-Robinson Stores Inc. 1 \$2.25 cum conv. pid. No par Great Nor Iron Ore Prop. No par Great Northern Ry 6½ pfd. No par Great Western Sugar No par Green Bay & West RR. 100 Green Bay & West RR. 100 Green (H L) Co Inc. 1 Greenfield Tap & Die Corp No par Greyhound Corp (The) No par Greyhound Corp (The) No par Greyhound Corp (The) No par Grumman Aircraft Corp 1 Guantanamo Sugar common 1 \$5 conv preferred No par Guif Mobile & Ohio RR. No par Common when issued No par \$5 preferred No par \$5 preferred No par	3¾ Jan 10 6 Jan 25 532 May 1 12¾ Jan 13 28 Apr 15 102¼ Jan 10 9 May 2 31 Mar 28 13 Apr 18 23½ Apr 15 149 May 2 60 Apr 3 62 May 1 16¾ Apr 18 27 Apr 14 102½ Jan 4 20¾ Apr 29 5% Apr 29 5% Apr 19 8½ Apr 19 8½ Apr 19 33½ Apr 19 33½ Apr 19	5% Feb 5 8% Mar 27 41 Jan 2 16% Mar 6 14% Feb 10 107 Mar 5 14% Feb 18 14% Jan 6 27% Mar 5 163% Jan 2 27% Mar 5 163% Jan 7 21% Mar 5 38% Jan 6 105% Feb 27 227% Feb 3 8% Jan 2 14% Feb 3 14% Feb 1 48% Feb 1 48% Feb 1 48% Feb 1 48% Feb 1	5% Oct 5% Oct 30¼ Mar 12½ Oct 28 Nov 101 101 102 Dec 13½ Dec 13½ Dec 13½ Dec 13½ Dec 13½ Oct 22% Nov 158 Oct 61¼ Nov 20% Dec 30½ Dec 30½ Dec 30½ Dec 30½ Dec 30½ Dec 30½ Dec 30½ Dec 30½ Dec 30½ Sep 12% Oct 6½ Sep	16 Jan 12 1/2 Jan 12 1/2 Jan 14 Jan 15 4 1/2 May 27 1/4 Feb 40 1/2 Jun 11 2 Feb 13 1/2 Dec 21 Feb 64 Jun 34 1/3 Jan 188 1/2 Apr 79 Feb 105 May 20 1/4 Dec 54 1/8 May 111 Apr 152 1/2 Apr 13 1/3 Jan 108 Jan 30 1/4 Jan 13 1/2 Dec 78 1/8 May May
1130 19 30 30 24½ 11303 103 103 1137½ 37½ 36½ 107 10734 107	.28 Apr. 29 share sper share 35 34	Wednesday Apr. 30 • per share *35¼ 36 15¾ 15¾ 15½ 15¾ *102½ 104 *104½ 104½ *22 22½ *36 163 32 32 *7 7½ *98½ 100 8¼ 8¼ 6½ 6½ *29¾ 30¼ *103 103½ *37½ *107 107%	*153% 1534* 1102½ 103½ 1104½ 105½ **22 22½ 156, 163, 13 **31½ 32½ **7 7% *98½ 100 *8½ 6½ 6½ 6½ 2934 2934 \$253 253% 103 103½ **263% 103 103½ **263% 103 103½ **27% **27% **28% **27% **28% **27% **27% **28% **27%	Friday May 2 8 per share *3514 36 *1536 1534 1536 1554 *1042 1054 2236 224 *3134 32 *7 746 *884 100 844 7 2934 2934 *254 2554 *254 2554 *103 10342 *254 2554 *1075 1078	4,500 20 80 700 800 200 900 3,000	H STOCKS NEW YORK STOCK EXCHANGE Par Hackensack Water 25 Hall (WF) Printing Co 5 Hamilton Watch Co No par 4% conv preferred 100 Hanna (M A) Co 44.25 pid. No par Harbison-Walk Refrac No par 6% preferred 100 Hart, Schaffner & Marx 10 Hat Corp of Amer class A 1 4½% preferred 100 Hayes Industries Inc 1 Hayes Mig Corp 2 Hazel-Atlas Glass Co 25 Hecht Co 15 334% preferred 100 Heinz (H J) Co 25 3.65% cum preferred 100 Heime (G W) 25 7% non-cum preferred 100	Range Since Lowest # per share 33 Apr 16 15½ Apr 14 15½ Apr 15 102½ Apr 17 104 Apr 15 119½ Apr 17 160 Jan 27 30½ Apr 25 7 Apr 23 x98½ Jan 14 8 Jan 13 29½ Apr 18 100 Jan 13 37¼ Apr 18 100 Jan 13 37¼ Apr 24 106 Mar 31	Highest \$ per share 39 Jan 11 19½ Feb 4 19 Jan 21 112 Feb 4 108 Jan 30 160 Jan 27 39½ Jan 6 10½ Feb 3 100½ Apr 7 12 Feb 8 8½ Feb 11 35% Jan 8 30¾ Jan 2 103½ Jan 8 30¾ Jan 2 103¼ Mar 11 40¾ Feb 13	Range for Year 1 Lowest \$ per share 35 Nov 15 Oct 1174 Oct 103 Oct 1034 Sep 151½ Nov 33 Nov 8 Oct 99 Sep 8 Nov 574 Nov 2944 Oct 2842 Nov 101 Nov 411½ Dec 103 Dec	946 Highest \$ per share 401/6 May 24 261/2 Jan 119 261/2 Apr 1091/2 Apr 343/4 May 170 Aug 601/2 May 165/4 Jan 1061/2 Jan 203/6 Apr 153/6 Dec 51 May 1093/4 Mar 44 Dec 1051/4 Dec
*157, 160 157, 174, 184, 184, 171, 185, 184, 185, 185, 185, 185, 185, 185, 185, 185	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17½ 17% 57½ 58¼ *131½ 134 *77 80 *124 125 * *22½ 24. 28½ 28½ *23¼ 25 24½ 24¾ *15½ 15¾ 18 18¾ 41½ 41½ ×15½ 15¼	55½ 55½ 157 157 157 157 157 157 157 1572 158 131½ 231½ 121 124 125 122 125 124½ 24½ 29½ 22½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24	*54% 564 157 157 157 18¼ 18¼ 58 58½ 133 *79 80 *124 125 23 23 23 *28½ 28½ 24½ 24½ 24½ 155½ 16 18¾ 18¾ 41¾ 42 155% 16 *47½ 48%	7,700 30 100 50 100	Helme (G W)	54 Apr 7 154½ Apr 24 17 Jan 16 54 Jan 16 131½ Jan 10 76½ Feb 26	22¼ Feb 8 63 Feb 5 133 Mar 1 82 Apr 1	61 Oct 169½ Dec 171¼ Nov 46½ Sep 130. Jan 76 Sep 123. Nov 22 Oct 26 Nov 21½ Sep 22% Oct 18 Pec 22 Sep 34½ Sep 12½ Oct 46. Nov	5216 Apr

			NEW	YORK	STOCI	K RECORD				
Saturday Apr. 26 \$ per share *2934 30 *9934 100 1/4 3936 3936 38 3/6 2036 201/2 *22 221/2 3334 3334 4 4 41/4 *81/6 994 *35 35 1/5 151/6 153/6 191/4 193/6 43/8 43/4	Monday Apr. 28 4 4 1 29 4 29 4 29 4 29 4 29 4 29 4 29	33 ¹ / ₄ 33 ³ / ₄ 34 3 ³ / ₄ 3 ⁷ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 9 *8 ¹ / ₂ 9 ³ / ₄ 35 ¹ / ₄ 35 35 ¹ / ₄	Thursday May 1 \$ per share	Friday May 2 \$ per share 29 34 30 *99 34 100 ½ 38 56 38 34 4 44 22 ½ 22 ½ 34 36 34 56 4 56 16 34 18 34 19 36 5 5 ½	7,600 76,300 10,800 I 800 I 1,800 I 4,500 I 3,000 I 16,200 I 2,200 I	STOCKS NEW YORK STOCK EXCHANGE Par 134% preferred	Range Since Lowest \$ per share 28 ½ Jan 11 99 ½ Apr 25 38 ½ May 1 ½ Apr 29 16 ¾ Jan 16 21 ½ Jan 13 3% Apr 29 8½ Apr 14 3½ Apr 18 14½ Apr 14 17 Apr 15 4½ Apr 14	January 1 Highest \$ per share 32% Apr 3 103% Jan 20 42½ Apr 21 1 Apr 21 23% Mar 28 29 Feb 5 38% Mar 28 7% Feb 28 13% Mar 3 30 Jan 2 7½ Feb 5	Range for Year I Lowest \$ per share 27 Sep 99½ Dec 14½ Oct 24½ Oct 30¾ Oct 11½ Dec 33 Sep 14½ Oct 25¾ Oct 5¼ Sep 5¼ Sep	
*35 ³ 4 36 ³ 4 21 21 ¹ 52 *43 ¹ 6 43 ¹ 4 *93 ¹ 2 96 *17 ¹ 8 14 ¹ 8 *25 ³ 6 25 ³ 6 *13 ³ 6 14 ³ 6 *10 ¹ 10 110 *174 179 35 ¹ 2 36 14 ³ 6 14 ³ 7 *7 ¹ 6 7 ³ 6 *10 ³ 1 14 ³ 6 *10 ³ 1 10 ³ 4 *10 ³ 1 10 ³ 1 10 ³ 4 *10 ³ 1 10 ³ 1 10 ³ 4 *10 ³ 1 10 ³ 1 10 ³ 4 *10 ³ 1 10 ³	21 22% 20 43 44 44 44 493 49 10% 10% 10% 100 103 41 41 41 41 41 41 41 41 41 41 41 41 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*35 1/4 36 22 1/2 23 3/6 43 45 *93 1/2 97 18 18 8 76 8 76 25 1/2 25 1/2 14 16 14 1/6 40 40 105 37 15 1/4 15 1/2 *7 1/2 73/4 40 40 105 3/6 105 1/2 4 4 11 1/4 193 1/2 105 1/2 81 1/2 83 1/2 \$178 3/4 178 3/4 7 7/8 8 1/6 8 1/6 43 1/2 \$178 3/4 178 3/4 134 3/4 3/4 4 2 1/2 4 3/4 134 3/4 134 3/4 134 3/4 134 3/4 134 3/4 134 3/4 4 1/2 13 108 *46 1/6 50 40 40 1/4 44 1/2 44 7/6 *33 3/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 13 1/4 12 1/4 13 1/4 12 1/4 13 1/4 12 1/4 13 1/4 12 1/4 13 1/4 14 1/4 *3 3/4 *4 1	*35½ 36 22½ 23¾ *44 45 93½ 93½ *18 18¾ 9 9½ 55½ 25½ 14¾ 8 14¾ 112 112½ 77 36¾ 37½ 40 40 115 79 105 105 4½ 4½ 11¾ 11½ 11½ 197 198½ 82 83¾ 180 180½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½	29,200 1 290 2,100 1 1,300 1 1,700 1 1,200 1 2,600 1 2,200 2 4,600 2 1,600 2 4,600 2 2,200 2 4,600 2 1,600 3 1,700 2 2,200 2 2,200 2 1,600 3 1,700 3 1,700 3 1,700 3 1,700 3 1,700 3 1,700 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3 3,400 3	Maho Power Co	35 Mar 28 20 % Apr 19 43 Jan 13 93 Jan 21 15 Jan 16 8 Jan 13 25% Apr 23 12% Jan 13 110 Apr 24 177 Apr 19 13% Apr 14 7½ Apr 18 38 Jan 17 105 May 2 33% Apr 17 105 May 2 33% Apr 17 105 May 2 34% Apr 18 170 Apr 29 180 Apr 19 181 Apr 29 184 Apr 29 185 Apr 19 185 Mar 24 46% Apr 25 100¼ Apr 15 106½ Mar 24 46% Apr 25 102¼ Apr 25 106½ Mar 24 46% Apr 25 106½ Apr 19 133½ Feb 19 134½ Jan 19 11½ Jan 2 11½ Jan 2 11½ Jan 2 11½ Jan 9 11½ Apr 19 11½ Apr 29 143¾ Jan 2	39 Jan 8 30 Feb 7 54 Feb 7 54 Feb 10 22 Feb 7 30 4 Jan 25 14 4 May 2 45 Feb 17 133 Feb 18 40 Feb 18 108 Mar 21 7 Feb 11 38 Feb 8 225 Feb 18 814 Feb 8 225 Feb 18 814 Feb 18 30 Feb 11	31½ Sep 18% Oct 41 Oct 87 Sep 14¼ Oct 53% Oct 23 Sep 11% Sep 36 Sep 116 Oct 168½ Sep 13¼ Sep 13¼ Sep 13¼ Sep 13¼ Sep 13¼ Sep 13¼ Sep 105 Aug 55¼ Dec 10% Oct 195 Jan 66¼ Oct 195 Jan 66¼ Oct 195 Jan 86¼ Oct 195 Jan 86¼ Oct 195 Jan 90¼ Dec 11½ Sep 90¼ Dec 14¼ Oct 27 Sep 90¼ Dec 133 Aug 38½ Sep 134 Nov 1134 Sep 52% Sep 101¼ Sep 52% Sep 11½ Nov 11¼ Nov 11¾ Dec 11½ Dec 141 Dec	44 % Apr 45 ½ Jan 85 Jan 99 ½ Apr 37 ¾ Jan 16 % Jan 36 May 22 % Jan 151 ½ Jun 151 ½ Jun 151 ½ Jun 151 ½ Jun 22 ½ Feb 11 ¾ May 13 ½ Feb 250 Jun 202 Apr 15 ½ Apr 45 Jun 204 ½ May 20 ½ May 21 ¼ Feb 26 ¼ May 28 ½ July 28 ½ July 29 ¼ Jan 60 ¼ Aug 31 ¼ Feb 50 ¼ Aug 31 ¼ Feb 50 ¼ Aug 31 ¼ Feb 50 Aug 31 ¼ Feb 50 Aug 163 Jun 60 Å Aug 31 ¼ Feb 50 Aug 31 ¼ Feb 50 Aug 163 Jun
8% 8% 8% 8% 101 102 45 48 107 109 109 109 109 109 109 109 109 109 109	*45½ 47 46 *107% 109% *107 115½ 117 114 *111½ 116 *111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8½ 8½ *101 102 *45 46 *107% 109 115% 115% 112 112 *60 62 *107½ 109 *128 150 31% 32% 98½ 98% 32 32%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 300 1,100 100 600 20 14,200 800	Johns Manville Corp com No par 3½% preferred	45 Apr 30 107½ Mar 17 114 Apr 29	13½ Feb 14 104½ Feb 4 53 Jan 2 110½ Jan 8 137¾ Feb 24 123¾ Feb 666 Apr 1 112 Jan 11 12 Jan 11 39 Feb 8 101½ Feb 18 35½ Mar 31	8¾ Dec 100 Dec 45½ Nov 107½ Dec 115 Oct 111 Sep 44 Oct 109 May 140 Mar 315% Nov 99 Sep 18½ Oct	24½ Jan 108 July 59½ May 11½ July 167½ Apr 153 Apr 63⅓ Dec 115½ Feb 150 Feb 53% Feb 108, May 34 Apr
*1634 17 *106 107 19 1/4 19 1/2 *50 1/4 524 24 1/4 24 1/4 17 17 43 1/2 43 34 *40 1/2 42 24 1/4 106 34 *131 15 71 29 29 *97 1/2 98 *36 1/4 36 1/2 *49 50 1/2 *42 42 42	*106 107 *106 19½ 19¾ 19 ½ 50 51½ 51½ 50 15¾ 15¾ 15¾ 50 *23¾ 24½ *24 17¼ 17½ 17½ 17 43½ 43% 43 41 41 40 24¼ 24¼ 24¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16¼ 16¾ *108¼ 107 20 20½ 51½ 51½ 15¾ 15¾ 15¾ 15¾ 17½ 17¼ 17¼ 44 45 24¾ 25 24¾ 25 24¾ 27 24¾ 27 28¾ 28¾ 28½ 28¾ 26¾ 36¾ 40¼ 41¼ 41¼ 42 44¼ 45 44 45 44 45 44 45 44 45 44 45 44 46 44 46 44 46 46 47 47 48 47 48 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 5,000 1 700 2,100 1 300 1 1,600 1 3,800 F 1,010 1 100 1 190 5,200 1 190 2,400 1	K Kalamazoo Stove & Furn 10 Kansas City Pwr & Lt Co- 3.8% preferred 100 Kansas City Southern No par 4% non-cum preferred 100 Kayser (Julius) & Co- 5 Kelsey Hayes Wh'l conv cl A 1 Class B 1 Kennecott Copper No par Keystone Steel & Wire Co- Keystone Steel & Wire Co- Kopper No par Kimberly-Clark Corp No par Keystone Steel No par Kimberly-Clark Corp No par Kimberly-Clark Corp No par Kreyse (S S) Co- 10 Kresse (S S) Co- 10 Kresse (S H) & Co- No par Kroger Co (The) No par	16½ Apr 29 106 Apr 25 18¼ Apr 19 49½ Jan 13 14½ Apr 15 22¼ Apr 15 23¼ Jan 2 42¼ Apr 19 39 Apr 15 22¼ Jan 16 106 Apr 21 14 Apr 25 69 Apr 22 28 Apr 29 97 Jan 11 34 Jan 16 48¾ Apr 30 40¼ Apr 30	22% Feb 10 108½ Mar 5 28½ Feb 11 55% Feb 8 17% Feb 8 17% Feb 8 20½ Feb 8 20½ Feb 13 27% Feb 13 27% Feb 13 20 Feb 7 52½ Jan 2 49¼ Feb 13 20 Feb 7 633% Feb 13 99% Mar 6 39 Feb 5 59 Feb 4 50 Jan 3	175% Oct 1834 Oct 45 Sep 15 Dec 1942 Sep 117% Nov 41 Sep 32% Jan 2114 Nov 10842 Dec 155% Feb 2644 Oct 96 Dec 33 Nov 43 Sep 4344 Oct	36 May 401/4 Jun 67 Jun 67 Jun 261/6 Feb 341/2 Jan 30 Jan 601/4 Apr 55 May 1081/2 Dec 29 Jun 100 Aug 46 Jun 101 Sep 451/2 May 621/2 May
Saturday Apr. 26 \$ per share 5 5 12% 12% 12% 24 34 34% 44½ 45½ 25% 26 99 100 ½ 10% 10% 34 334 5½ 2 2% 177½ 18 6½ 6½ 24 42½ 42½ 216 16 16½ 48 48 48 48 48 48 48 48 48 48 48 48 48 4	Monday Apr. 28 \$ per share 5 5 5 1/6 5 12 1/2 3 12 3 4 34 7/6 3 111 1/6 11 1/4 4 11 4 95 52 4 4 4 4 4 25 7/6 26 99 100 1/2 99 100 1/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday May 1 \$ per share 5 54 12% 134% 32½ 13334 1114 1142 14832 52 42¼ 423¼ 423¼ 1076 3434 3434 554 6 2½ 2½ 6334 1756 177% 638 638 1834 1834 4854 49½ 834 9 834 9 834 184 4854 49½ 834 9 837 3334 830 81 184 184 834 9 837 334 830 81 184 184 835 1536 1834 1834 8454 49½ 834 9 837 1834 184 8454 49½ 838 184 847½ 48½ 848 184 855 1536 81 81 184 184 835 1856 1	Friday May 2 \$ per share 5	700 2,100 1 1,200 1 1,200 1 1,200 2 9,000 1,400 1 1,800 2,500 1,300 700 4,200 1,800 1,200 2,200 8 80 300 2,600 2,900 2,900 1,100 15,200 1,100 1,200 1,100 2,800 1,200 2,800 1,200 1,100 2,800 1,200 1,100 2,800 1,200 1,100 2,800	L STOCKS NEW YORK STOCK EXCHANGE Par Laclede Gas Light Co. Laclede Gas Laclede Gas Carlede Gas Navigation Co. Laclede Gas Navigation Co. Laclede Portland Cement	Range Since Lowest \$ per share 4% Apr 19 11½ Feb 26 31 Apr 29 11 Apr 26 53 Jan 29 42¼ May 1 24% Apr 15 99 Feb 20 10% Jan 13 34 Apr 15 5 Apr 15 5 Apr 15 5 Apr 15 15½ Apr 17 41¼ Apr 19 6% Apr 15 15¼ Apr 29 17¼ Apr 29 17¼ Apr 44 14¼ Apr 29 8% Apr 23 29¼ Mar 15 79 Apr 6 181 Apr 16 36½ Mar 14 41½ Jan 16 36½ Mar 14 41½ Jan 16 41½ Apr 14 102½ Apr 15 14¼ Apr 14 102½ Apr 15 14¼ Apr 28 20¼ Apr 25	### ### ### ### ### ### ### ### ### ##	Range for Year Lowest \$ per share 5 % Sep 11 % Dec 38 Sep 13 ½ Nov 52 Dec 49 Sep	

NEW YORK STOCK RECORD

- P. C				NEW	YORK	STOC	K RECORD				
Saturday Apr. 26 \$ per share 2634 2634 4436 4442 1946 1946 49958 1004 *16 17	Monday Apr. 28 \$ per share 26% 26% 44 . 44% 19% 19% 99%. 100% 17	LOW AND HIG Tuesday Apr. 29 * per snare *2684 57.2 * x433½ 43% 19 % 19 % *999% 10014 * x16 16%	H SALE PRICES Wednesday Apr. 30 \$ per share	Thursday May 1 \$ per share	Friday May 2 \$ per share 26% 26% 43 43% 19% 19% 99% 100% 16% 171%	2,000 1,300	STOCKS NEW YORK STOCK EXCHANGE Par Louisville Cas & El A No par Louisville & Nashville 50 Lowenstein (M) & Sons Inc 1 4 % cum pid series A 100 Lukens Steel Co 10	97 Jan 31	January 1 Highest \$ per share 29 % Jan 31 53 Feb 7 26 ¼ Feb 18 100 % Apr 16 20 Mar 6	Range for Year Lowest \$ per share 24% Sep 45% Oct 20½ Nov 97 Dec 14 Sep	r Previous 1946 Highest \$ per share 32% Jan 72½ Feb 43% May 108 July 30% Jan
*34½ 35½ *151½ 158 455¼ 455¼ 33 33 *108 109¼ *13½ 13½ 17¾ 18 *41 14¾ *410 500 9 9 11¼ 11¼ 26¼ 26¼ *37% 4¼ *22 22¼ 7¼ 7¼ *10¾ 11¼ 25½ 25½ 109¼ 109¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 26% 46% *409¼ 28% *40% *20% *40% *40% *40% *20% *40% *40% *40% *20% *40% *40% *20% *40%	*35% 35½ 158 151½ 158 *46¾ 46¾ 33½ 33¼ 109 ½ 119 109 109 109 109 109 109 109 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	35 35 35 4534 46 3234 3234 109 48 12234 14 127 1734 11 11 11 11 11 11 11 11 11 11 11 11 11	34¾ 34¾ 34¾ 151½ 158 46½ 46½ 46½ 32¾ 32¾ 32¾ 32¾ 14 175% 18 14 14 410 500 8¾ 9 911½ 11¾ 126 27¾ 4 4¼ 22½ 22½ 7 7½ 11½ 11½ 11½ 25½ 26 105¾ 11½ 11½ 11½ 11½ 25½ 26 105¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 25½ 26 26 105¾ 11½ 11½ 11½ 11½ 11½ 25½ 26 26 123¾ 27 7½ 25½ 26 26 123¾ 27 7½ 25½ 26 26 123¾ 27 7½ 25½ 26 26 123¾ 27 7½ 25½ 26 26 123¾ 27 7½ 25½ 26 26 123¾ 27 7½ 25½ 26 26 27 27 22 25½ 26 27 27 22 25½ 26 27 27 27 27 27 27 27 27 27 27 27 27 27	"34½" 36 "151½ 150: 46½ 47 33 33½ "108 109½ 12¾ 14 17½ 17¾ 4410 500 9 9 11½ 11½ "266 27¾ "4 4¼ 22% 23¼ 7 7¼ 11½ 11½ 255 25 17½ 17½ 17½ 267 281½ 28½ 28½ 28½	*34 1/6 35 1/2 *151 1/2 158 46 1/2 159 12 179 12 12 12 12 12 12 12 12 12 12 12 12 12	3,500 2,100 100 1,100 800 3,400 1,200 1,500 1,500 1,500 1,500 1,500 1,600 1,600 1,200 1,50	MacAndrews & Forbes	140 Jan 13 43 Jan 2 31% Apr 14 107% Jan 18 12½ Apr 15 16% Apr 14 14 Apr 30	38½ Jan 9 152 Apr 21 565% Feb 8 41¾ Jan 7 111 Mar 28 15¼ Feb 1 21¼ Mar 6 17% Jan 30	32 Sep 140 Dec 38½ Oct 38½ Oct 37% Nov 106% Oct 12½ Sep 16¼ Sep 13% Dec 520 Jun 8% Oct 12½ Oct 26 Nov 3½ Sep ————————————————————————————————————	42% May 160 Jun 76% Jan 76% May 111% Apr x17½ Nov 30½ May 173% Sep 526 Aug 66½ Jan 46½ Jan 46½ Jan 11% Feb 20% Jan 57% Apr 112½ Mar 45½ Feb 30% Jun 75 Apr 48½ May
*185 \(\)4 \(190 \) 41\(\)4 \(\)41\(\)4 \\ 105 \\ 105 \\ 105 \\ 93 \\ 94 \\ 9 \\ 9 \\ *44\(\)6 \\ *110 \\ 110\(\)2 \\ 38\(\)2 \\ 26\(\)4 \\ 26\(\)4 \\ 26\(\)4 \\ *104\(\)6	*185 1/4 190 413/4 113/4 1043/4 1043/4 *93 1/6 94 9 9 444 45 1/4 *110 110 1/2 38 38 1/2 *26 26 3/4 *104 1/2 104 5/6	*185 ¼ 190 40 ¼ 40 ¼ 41 104 ½ 104 ½ 92 ½ 93 ⅓ 9 9 4 44 44 *110 110 ½ 33 38 ⅓ 26 ⅓ 26 ⅙ 26 ⅙ 26 ⅙ 26 ⅙ 26 ⅙ 26 ⅙ 26	26 % 26 % 26 % 26 % 26 % 27 % 28 % 28 % 28 % 28 % 28 % 28 % 26 % 26	28 28 ½ 28 ½ 28 ½ 28 ½ 190 42 ¼ 190 42 ¼ 44 ¾ 104 ½ 104 ½ 92 ½ 92 ½ 99 ½ 44 ¾ 110 ½ 28 ¼ 38 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 2	*28 29 *185 ¼ 190 44 44 ¾ 104 ¼ 104 ¼ *92 ¼ 94 9 ½ 9 ½ *43 ½ 44 ¾ *110 110 ½ 38 ¼ 38 ¼ *26 26 % *104 104 ½	2,700 370 140 1,200 100 1,500 1	7% preferred	40¼ Apr 29 103 Apr 15 92¼ May 1 8% Apr 15 44 Apr 25 108½ Mar 20 38 Apr 28 25 Apr 14	33 Jan 10 190 Jan 23 49% Feb 8 106 Feb 25 97% Mar 11 12 Feb 8 50 Jan 4 113 Jan 4 48% Jan 23 53½ Feb 21 107% Feb 7	24% Sep 195 Jan 45½ Nov 103 Dec 93½ Oct 45% Sep 111 Jun 42 Sep 25 Oct 102½ Dec	38% May 204½ Nov 70 May 112½ May 97 Nov 17 Jun 55 May 118 Mar 71 Apr 43 May 122 Apr
*35 ¼ 36½ *26¼ 27 *48¼ 49 35 35 *103 105½ *20½ 21 *26¾ 26¾ *19¼ 19½ *21½ 21¾ *19½ 21½ 21¾ *35 ¼ 58 *56 60 *15¼ 15¼ *24½ 44¼ *56¼ 58 *56 60 *15¼ 15¼ *21¾ 41¼ *36¾ 43¾	36 36 36 ¼ 48½ 49½ 35 35 *103 103 20½ 20½ 26¾ 27 19¼ 20 101 101 *49 49½ 21½ 21½ 21½ 21½ 21½ 58 *56¼ 56½ 15 15 *42¼ 44¼ *107 108½ *101 101 *49¼ 40¼ *107 108½	36 \(\) 36 \(\) 36 \(\) 36 \(\) 26 \(\) 26 \(\) 47 \(\) 8 34 \(\) 22 \(\) 27 \(\) 20 20 \(\) 20 \(\) 4 101 \(\) 102 27 \(\) 27 20 \(\) 20 \(\) 4 101 \(\) 102 21 \(\) 2 \(\) 21 \(\) 2 \(\) 21 \(\) 2 21 \(\) 2 \(\) 21 \(\) 2 21 \(\) 2 \(\) 3 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 2 \(\) 101 \(\) 101 \(\) 23 \(\) 36 \(\) 40 \(\) 2 \(\) 107 \(\) 107 \(\) 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26% 36% 26% 26% 26% 26% 26% 26% 27% 27% 27% 27% 27% 29 114 49 49 114% 259% 259% 257% 45 12 11 101% 45 15 15 15 15 15 16 101% 45 15 15 15 15 15 15 16 101% 45 15 15 15 15 15 15 15 15 15 15 15 15 15	37 37 ½ 26 26 26½ 48 48 48 35¼ 35¼ 105½ 105½ 20⅓ 21⅓ 27¾ 27¾ 27¾ 27¾ 21% 21⅓ 21% 21⅓ 21% 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 15½ 24¾ 45 58½ 61½ 2-5 √ 15½ 24¾ 45 53 53 2101 101⅓ 240⅓ 40¾ 217⅓ 101⅓	2,900 1 700 1 200 300 1	3½% conv preferred	14½ Apr 29 4½ Mar 21 50¾ Apr 25 97½ Jan 3 40 Apr 19	39 Jan 20 32 Feb 1 105 ½ Feb 20 25% Feb 20 25% Feb 21 31½ Feb 20 105½ Feb 11 50 Feb 5. 25½ Jan 7 24% Jan 6 61% Mar 10 19% Jan 28 47½ Jan 3 47½ Jan 5 1010 Feb 17	30 Sep 23½ Sep 23½ Sep 44 Sep 39¼ Nov 102 Dec 22 Nov 22 Oct 18% Sep 103 Sep 43¼ Oct 20¼ Oct 18 Oct 61 Nov 	122 Apr 46 ½ May 48 ½ Apr 69 Jan 56 ½ Jun 108 % Mar 35 % Apr 36 Jun 30 % Apr 107 ½ Aug 57 ¼ Aug 57 ¼ Aug 57 ¼ Aug 57 ¼ Aug 105 ½ Jun 105 ½ Jun 105 ½ Apr 77 May 110 ¾ July 61 ½ Jun 113 ¼ Apr
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71/4 71/4 *20 201/4 13/8 13/8 781/2 781/2 24 24/4 *133/8 137/8 17 17 501/2 901/2 211/4 213/4 15 15 For footnotes	7½ 7½ 20¾ 20¾ 20¾ 1% 1½ 78 78 78 24 ½ 13¾ 13¾ 13¼ 17¼ 4 17¼ 90½ 20½ 22 20 15¼ 15½ s see page 27	7½ 736 19% 20 1% 1% 1% 76½ 77½ 24½ 25 13½ 13¾ 16¾ 16¾ *90½ 91 21¼ 21½ x15¼ 15¾	*73% 7½ 20 20½ 13% 1½ 78 78½ *24½ 52 4½ 13¾ 14 16% 17 91 91 22¼ 23 15¾ 15¾	75% 75% 203% 21 13% 1½ 79¼ 79½ 25 25 14¼ 14¾ 17 17¼ 91 91 23½ 24 15 15½	7 1/4 7/2 2034 2034 136 11/2 79½ 7934 *25 25½ 1436 1456 1634 1774 9034 91½ *2334 24 *15 15½	1,100 N 1,200 N 4,500 N 3,200 N 1,300 N 6,300 N 1,400 420 1,700 N	6 % Preterred B-100 attonal Linen Service Corp. 1 at Mall & St'l Cast Co. No par attonal Power & Lt ex distribution attonal Steel Corp. 25 attonal Sugar Ref Co. No par attonal Supply (The) Pa. 10 82 conv preferred 40 4½% preferred 100 attonal Tea Co. 10 at Vulcanized Fibre Co. 1	6% Jan 16 19½ Apr 19 1% Apr 14 75¼ Apr 14 12¾ Apr 14 12¾ Jan 13 x16 Mar 14 88 Mar 18 20¾ Apr 25	8 % Apr 7 8 Jan 31 14 Jan 2 11½ Feb 8 18½ Jan 10 15½ Feb 11 8½ Feb 13 4¾ Jan 18 19½ Jan 24 17% Feb 10	6½ Nov 20¼ Oct 1¼ Aug 75 Sep 25¼ Dec 11½ Nov 16¼ Dec 89 Nov 21½ Oct 14% Nov	10% Aug 41% Feb 2½ Sep 101½ July 38 Apr 25 Jan 32 Jan 106¼ Mar 42½ May 24½ May

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8aturday Apr. 26 \$ per share *111½ 12½ 20 20 15½ 15½ *105 107½ *32 33 *104 105½ *107 108 *37 38 26½ 27 *99½ 107 19½ 19½ *31½ 38 11½ 16½ *22 22 *84½ 35 14½ 14½ *20 26½ *64 58½ *230 275 *104½ 105½ *24 22 *25 46½ *26 226 *26 226 *219 123 *26¾ 6½ *28 4½ 16½ *29 99¾ *31½ 38 *31½ 38 *31½ 38 *4½ 16½ *29 26½ *31½ 16½ *31½ 36½ *31½ 37½ 34 *34 37 *34 37 *34 37 *34 37 *34 37 *34 37 *34 37 *35 37 *36 26½ *36 26½ *37 37 *37 *37 37 *37 37 *37 *37 37 *37 *37 *37 *37 *37 *37 *37 *37 *37 *	Monday Apr. 28 \$ per share 1134 1134 20 20 ½0 1515 ¼ 151½ 107 ½ 33 33 104½ 104½ 108 108 37¼ 37¼ 26¼ 26¼ 99½ 99½ 1934 1934 38 38 14¼ 15 22¼ 22½ 84¼ 85 14¼ 15 200 25 53 58½ 275 275 1010 105 5% 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 118 119 26⅓ 26⅙ 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Tuesday	SALE PRICES Wednesday Apr. 30 Sper share 1134 12 204 15% 15% 15% 15% 15% 103½ 103½ 103½ 103½ 100	Thursday May 1 \$ per share 1134 12 20½ 20½ 15154 15¾ 105½ 108 3134 33 102½ 104 107 108 38 38 ½ 26¾ 27 100 101¾ 20 20 39 39 15 % 15% 23¼ 23¾ 87½ 88 14½ 14½ 26½ 26½ 255 59 260 275 104% 105¾ 13¾ 13% 33 35½ 45 46¼ 227 228 119½ 119½ 26% 26% 41¼ 4¾ 219½ 119½ 26% 26% 41¼ 4¾ 41¾ 4¾ 41½ 119½ 27 28 119½ 119½ 28 119½ 119½ 28 119½ 119½ 28 119½ 119½ 29¼ 119½ 215% 119½ 215% 119½ 215% 217½ 218 219¼ 119½ 219½	Friday May 2 ### price 11 % 12 20 ½ 21 **15 ½ 15 ¾ 15 ¾ **105 ½ 108 **31 ½ 32 ½ **100 ½ 100 **107 108 38 38 ½ 26 ½ **100 ½ 100 **100	20 10 2,100 2,200 400 2,100 400 2,300 2,300 2,300 300 300 10 120 1,800 	NEW YORK STOCK EXCHANGE Par Natomas Co	Range Since January 1 Lowest ### per share ### per share 11½ Jan 3 12½ Apr 9 18¼ Apr 29 24½ Feb 17 15 Apr 15 18¼ Feb 10 105 Feb 13 106¼ Jan 18 106 Mar 11 105 Mar 22 108½ Jan 7 35¾ Apr 15 32¼ Feb 7 98½ Mar 24 102½ Jan 2 25¾ Apr 15 32¼ Feb 1 31½ Apr 12 25¾ Apr 12 25¾ Feb 1 31½ Apr 19 32¼ Feb 1 32¼ Feb 1 32¼ Apr 19 32¼ Feb 1 32¼ Apr 19 32¼ Feb 10 14¼ Apr 19 26¼ Feb 3 21¼ Apr 19 26¼ Feb 3 21¼ Apr 19 26¼ Feb 4 19 Apr 19 26¼ Feb 4 19 Apr 19 27 Apr 12 20 Feb 20 103½ Jan 1 11¼ Apr 19 20¼ Feb 4 19 Apr 19 21¼ Apr 19 22¼ Feb 3 270 Apr 11 200 Feb 20 111¼ Apr 18 35 Apr 18 35 Apr 18 35 Apr 18 36 Apr 18 37 Apr 19 37 Jan 7 41½ Apr 19 38 Apr 14 31¼ Apr 18 30¼ Feb 18 22¼ Apr 18 30¼ Feb 17 38¼ Apr 18 30¼ Feb 17 15¼ Apr 19 31¼ Jan 7 41¼ Apr 18 31¼ Feb 18 22¼ Feb 17 15¼ Apr 18 10¼ Feb 17 15¼ Apr 19 22¼ Feb 17 15¼ Apr 22¼ Feb 17 15¼ Apr 22¼ Feb 17 15¼ Apr 22¼ Feb 17 14¼ Apr 30 22¼ Feb 17 14¼ Apr 20 37 Apr 23 45¼ Jan 2 9 Apr 16 13¼ Feb 11 13¼ Feb 6	Range for Previous Year 1946 Lowest Highest \$ per share 10% Sep 15 Feb 18% Oct 32% Jan 16% Dec 22 Sep 104 Dec 109% Aug 25½ Nov 10½ May 103½ Nov 10½ May 106 Dec 113 Oct 30% Oct 50 Apr 27 Sep 45 Jun 95¼ Oct 109% Jun 18½ Nov 34% Apr 36½ Oct 69½ Jan 13% Oct 35% Jan 26 Sep 61¼ May 79 Sep 135 Jun 16% Dec 37¼ Feb 21½ Oct 41¾ May 53¼ Oct 76 May 53¼ Oct 76 May 53¼ Oct 76 May 11½ Nov 28% Feb 102 Dec 113¼ Mar 11½ Nov 28% Feb 11½ Nov 28% Feb 11½ Nov 28% Feb 11¼ Oct 39¾ Apr 19 Dec 129 Aug 23½ Oct 39¾ Apr 19 Dec 16% Feb 111 Jan 117 May 16% Oct 36 Jan 96¼ Dec 104½ Nov 18% Nov 56½ Jan 9 Nov 19¾ May 16% Dec 25 May
*32½ 33 *103¾ 110½ 23% 24 20 20 19% 20 *102½ 104 *10½ 104 *11½ 21½ *26½ 26½ *155 158 *23½ 24½ *70½ 71½	32¼ 32¼ 109¾ 109¾ 13¾ 24 19¾ 19½ 19¾ 19½ 10¾ 103¾ 10½ 103¾ 114 114 21½ 21½ 26½ 27 *157 158 24 24 *86½ 86 71¼ 72	32¾ 32¾ 109¼ 109¾ 23¾ 24 19¾ 20⅓ 19¾ 19% 10½ 103 10⅙ 10¼ 113¼ 114 22 22 25¾ 26¼ 157 157 23½ 24 86½ 86½ 71¾ 72	*33 33 ³ / ₄ *109 109 ½ x23 ³ / ₄ 23 ³ / ₂ x23 ³ / ₄ 23 ³ / ₂ *20 ⁵ / ₆ 20 ⁵ / ₄ 103 103 ³ / ₂ 10½ 10½ 11½ 112 *22 24 26 ⁵ / ₆ 26 ⁵ / ₂ *153 156 23 ³ / ₂ 23 ³ / ₂ *86 88 *72 ³ / ₄ 73	**32½*** 33½*** 109 ¼** 23¼*** 23½** 20 ½** 20 ½** 103¼** 103¼* 10 10¼** 110 110¾* 22 22 25¾** 26¾** **53 156 **23½** 24¼** 86½** 86½** 73¾** 75½**	33 33 109 109 23% 23% 20% 20% 20% 20% 104 105 10 104 110 110 *22 23 26 26½ *153 156 *23¼ 25 *86% 88 75½ 77	150 13,100 1,100 3,500 150 2,500 2,500 1,200 5,100 10 300 40	Dhio Edison Co	31% Apr 15 38 Jan 9 109 May 1 111% Feb 18 21 Apr 14 24% Jan 6 193% Apr 7 211½ Jan 2 191½ Apr 15 25% Feb 8 101½ Jan 13 107 Feb 17 10 Apr 14 13% Feb 4 110 May 1 118 Feb 6 20½ Apr 18 28½ Feb 18 25 ¾ Apr 15 33% Feb 18 157 Apr 29 163½ Jan 18 22 Apr 14 28½ Feb 8 86½ Apr 23 93 Jan 4 x71½ Apr 25 79% Feb 8	30% Sep 37½ Nov 108% Jun 112 Jan 19% Feb 29% July 21 Sep 22% Jun 18½ Nov 36 Jun 99% Oct x119½ Jan 10¼ Nov 17% Jan x113 Sep 120 Feb 158 Sep 180½ Feb 158 Sep 180½ May 19% Dec 35 Jun 86% Oct 111½ May 69½ Nov 100 Apr
10% 10% 10% 113 14 10% 153 14 10% 155 16% 129% 129% 129% 12% 160 160 160 160 160 160 160 160 160 160		10¾ 10¾ 13¾ 13 13 13 255 55½ 32½ 32½ 32½ 36% 56% 56% 56% 56% 59% 30 106 106 106 106 106 106 106 106 106 10	10¾ 10¾ 12¼ 12¾ 12½ 122¾ 155 59 36¾ 36¾ 36¾ 36¾ 1 1 1 1 57 57 30 30¼ 106 107½ 160 162 13¼ 13¼ 14 11½ 31½ 31½ 13¼ 14 11½ 31½ 14 11½ 31½ 14 11½ 31½ 14 11½ 31½ 14 11½ 31½ 14 11½ 31½ 14 11½ 31½ 11¼ 11½ 11¾ 15½ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11½ 11½ 11½ 11½ 11½	*10 1/2 11 13 13 1/4 *55 59 *31 1/2 35 37 1/4 37 3/4 1 1 1 1/6 57 57 30 1/2 31 107 1/2 107 1/2 *160 16/4 12 1/4 12 3/4 14 14 45 3/4 6 5/4 12 1/4 12 3/4 14 14 45 3/4 45 1/2 *106 1/2 25 3/4 40 1/2 25 3/4 40 1/2 25 3/4 40 1/2 25 3/4 40 1/2 25 3/4 40 1/2 10 3/4 *10 11 *11 11 1/4 *12 12 *36 36 *41 1/2 41 3/6 *11 11 11 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 1/4 *18 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 *10 1/4	*10% 11 *1234 13¼ 59 59 *31 35 36% 37 1 4 *57 57½ 30% 31¼ 108 109 *160 162 5 ½ 5 ½ 12½ 12% 15 15 *45% 45% 106½ 106½ 27% 7½ *71 72 *107 110 2¼ 25¼ 40 40 40 40 40 40 41 41% 11 11% *11% *18¼ 41% *11 11% *18¼ 41% *18¼ 41% *11 11% *34 35½ *35 36% *41¼ 41% *11 11% *34 35½ *35 36% *41¼ 41% *11 11% *34 35½ *35 36% *41¼ 41% *11 11% *34 35½ *35 36% *41¼ 41% *11 11% *34 35¾ *108 111 *36 36% *41¼ 41% *11 11% *34 35¾ *108 111 *36 36% *41¼ 41% *34 35¾ *108 111 *36 36% *41¼ 41% *34 35¾ *108 111 *36 36% *41¼ 41% *37 36% *41¼ 41% *38 35¾ *109 114% *39 36% *49 90 21¼ *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30 30 30 30 *30	250 10 10 10 10 10 10 10	Pacific Tin Consol'd Corp 1 Pacific Western Oil Corp 10 Paranamer Petrol & Transp 5 Panhandle East Pipe Line No par 4% preferred 100 Paraffine Cos Inc No par 4% conv preferred 100 Paraffine Cos Inc No par 4% conv preferred 100 Paraffine Cos Inc No par Park Utha Consolidated Mines 1 Park Utha Popar Park Utha Consolidated Mines 1 Park Utha Consolidated Mines	10¾ Apr 7 19 Feb 1 50 Jan 16 73 Feb 8 24 Jan 3 38½ Mar 26 36⅓ Apr 14 43¾ Jan 18 1 Apr 30 1½ Apr 30 54 Apr 10 62½ Jan 1 27½ Apr 14 39½ Feb 19 105 Mar 8 129½ Jan 2 158 Apr 15 168 Feb 8 5 Jan 17 7 Feb 13 21¾ Jan 10 37¾ Apr 28 5¾ Apr 16 7¾ Feb 13 11⅓ Jan 16 14⅙ Feb 21 13¾ Apr 18 109 Mar 24 40¼ Jan 25 109 Mar 24 5½ Jan 13 9½ Feb 17 66 Apr 30 19¼ Apr 3 23¾ Apr 15 53½ Jan 4 2¾ Apr 15 53½ Jan 4 2¾ Apr 15 53½ Jan 4 2¾ Apr 15 4¼ Jan 2 1½ Mar 2 11¼ Feb 11 11¼ Jan 2 15¼ Mar 31 10⅙ Mar 20 14⅙ Feb 11 11¼ Jan 2 15⅙ Mar 31 36 Apr 30 38 Apr 7 39¾ Apr 15 15⅙ Mar 31 10⅙ Mar 20 15¼ Feb 19 11¼ Jan 2 15¼ Mar 31 10⅙ Mar 20 15¼ Feb 19 11¼ Apr 19 25¼ Feb 25 29½ Jan 18 36 Apr 16 19¾ Mar 15 22 Jan 6 48¼ Apr 15 5 Jan 21 89 Apr 24 10¼ Feb 13 17½ Apr 30 22 Feb 3 24¼ Apr 16 5 Jan 21 89 Apr 24 10½ Feb 13 17½ Apr 30 22 Feb 3 24¼ Apr 16 31¼ Feb 16 18½ Mar 15 22 Feb 3 24¼ Apr 16 31¼ Feb 16 18½ Mar 15 22 Feb 13 17½ Apr 30 22 Feb 3 24¼ Jan 16 31¼ Feb 16 18½ Mar 15 22 Feb 3 24¼ Jan 16 31¼ Feb 16 18½ Mar 15 22 Feb 13 17½ Apr 30 22 Feb 3 24¼ Jan 16 31¼ Feb 16 18½ Mar 15 23¼ Jan 14 105 Feb 26 X115 Apr 2 80 Mar 11 9½ Apr 2 80 Mar 11 80 Mar 27 81% Jan 4 10 May 2	10½ Oct 19¾ Jan 12½ Dec 25½ July 49 Nov 86½ Mar 24 Dec 48 Mar 36½ Oct 48 Apr 12½ Oct 48 Apr 12½ Oct 160¼ Jun 164 Dec 181½ July 5 Oct 11¼ Feb 11½ Dec 27 Jan 13 Oct 20¾ Apr 137¾ Jan 56½ Apr 100 Dec 111 Apr 4½ Dec 41¼ Jan 56 Sep 90¼ Apr 105½ Oct 110 May 27¾ Oct 39¾ July 52 Apr 100 Dec 111 Apr 4½ Dec 4½ Jan 56 Sep 90¼ Apr 105½ Oct 110 May 27¾ Oct 39¾ July 52 Apr 105½ Oct 110 May 21½ Dec 45¼ Jan 105½ Oct 35¾ Aug 12 Oct 2½¼ Jun 11½ Dec 45¾ Jan 26 Oct 35¾ Aug 12 Oct 25¼ Jun 11½ Dec 45¾ Jan 26¼ Oct 16¾ Feb 17¼ Sep 30¾ Jan 28½ Feb 37¾ Aug 110 Jan 115½ July 20½ Sep 27¼ Jan 28½ Feb 37¾ Aug 110 Jan 115½ July 20½ Sep 37¼ Aug 110 Jan 115¼ July 20½ Sep 37¼ Aug 110 Jan 115¼ July 20½ Sep 47¼ Feb 37½ Nov 51½ Dec 37½ Nov 51½ De
Saturday Apr. 26 \$ per share 114	Monday Apr. 28 * per shere 14 46½ 47¼ 38 3894 53½ 545% 104 104 24½ 247½ 116½ 117½ 117½ 127% 107 107½ 123% 128% 29½ 116½ 30 303% 97½ 106 97½ 100 21 22 85 85 104% 106 97½ 100 11¼ 11½ 99½ 91½ 21½ 21½ 21½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	Tuesday Apr. 29 \$ per share 14 14% 47 48 38 388,48 53% 53% 53% 53% 53% 53% 105 106 24% 24% 2117½ 117½ 117½ 12% 25 25% 107 106½ 29% 30 21 12% 29% 30 21 21 822% 87 50% 51¼ 13 15 30% 30% 30% 105 105 106 11½ 11½ 99½ 99½ 21½ 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	## PRICE PRICES Wednesday Apr. 30 # per share 14	# per-share 14	## Friday May 2 \$ per whare 14 ½ 14½ 47½ 48% 38 % 39 % 54 54 106 106 **117 119 **107½ 107½ 212% 13 25½ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 25¾ 105½ 105½ 105½ **98 101 **21½ 28 **32 32¾ **98 101 **21½ 38 **54 25 **332 32¾ **36 64½ 55 **31½ 13 **32 32¾ **36 64½ 55 **31½ 13 **32 32¾ **36 107 **106 **106 **11¾ 11¾ **11¾ 22 **2½ **21 **21½ **163 184 **anged from Nat	2,700 1 11,900 640 1 5,900 200 50 100 3,700 3,900 40 40 100 100 100 100 100 100 100 100	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest Highest Spershare Spershare 14 Apr 12 15¼ Feb 20 45¾ Apr 25 62½ Jan 2 36¼ Apr 14 43¾ Feb 13 53¼ Apr 29 59 Mar 20	Range for Previous Year 1946 Lowes Highest # per share # per share 13 Apr 1844 Feb 2544 Jan 80 May 2544 Sep 1848 May 5114 Dec 76% Jan 107 Dec 11714 Jan 2414 Sep 3034 May 116 Dec 122 May 116 Dec 122 May 1174 Dec 194 Feb 204 Dec 47 Jan 89 Dec 102 Sep 3314 Sep 71 Jan 10414 Dec 112 Jun 9634 Dec 106 Sep 3314 Sep 71 Jan 10414 Dec 112 Jun 9634 Dec 106 Jan 84 Dec 89 Nov 1964 Dec 41 Jan 2574 Sep 110 Feb 123 Oct 36 Jan 1616 Dec 41 Jan 2578 Sep 36 Dec 10214 Sep 110 Feb 123 Oct 36 May 714 Sep 110 Feb 123 Oct 36 May 714 Sep 110 Feb 123 Oct 36 May 714 Sep 1574 Feb 834 Dec 106 Feb 1714 Nov 2644 May x1614 Dec 30 Feb 197 July 202 May 200 Nov 210 Mar

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	Saturday Apr. 26	Monday Apr. 28	LOW AND HIGH Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sine	e January 1 Highest		Previous 1946
	33 33 8 8½ 10 10½ 113	\$ per share 33 % 33 % 8 8 10 % 10 % **113 120 **64 ½ 65 ½ 73 73 73 **11 % 12 ½ **165 19 % 11 ½ 11 % 22 % 23 % 20 % 20 %	\$ per share 33% 34¼ 7% 8 9% 10½ *113 120 64% 64½ 73¼ 73½ 11½ 11¾ *165 190 19 19½ *11½ 12 22¾ 23½ *20 21¼	8 per share 34% 35% 77% 8 101% 10% *113 118 65 66 *13 74½ 12 12 *165 190 20 20 *111% 12½ 23 23	# per share 35½ 36% 8 8% 10% 10½ *113 120 63¾ 65½ 72 73 12 12 *165 190 20½ 205% *11¼ 12 23% 24	\$ per share 35½ 36 8 8 8½ 10½ 10% 118 118 65½ 74 73 74 12 12 *165 190 20½ 21¼ *11¼ 12 23¾ 24	### Shares 4,000 2,700 1,700 1,000 110 1,500 2,200 300 3,200	Par Par Pitts Plate Glass Co	8 per share 32 1/4 Apr 21 7 1/2 Jan 13 9 3/4 Jan 16	\$ per share 42% Feb 1 9% Feb 14 13 Feb 8 119 Mar 31 74 Mar 29 78 Mar 31 17½ Feb 7 200 Jan 23 24½ Feb 5 14½ Jan 28 24¾ Mar 28	\$ per share 30 Sep 7½ Dec 9% Oct 103 Oct 59 Nov 68½ Dec 12% Oct 200 Nov 13 Oct 12¼ Nov 19 Oct	##ighest ### ### ### ### ### ### ### ### ### #
	14% 14% 14% 11% 11% 11% 11% 11% 11% 10% 20% 21 60 20% 21 696 96% 432 32% 23% 23% 104 105 111 121 121 121 121 123 138 128 55 12 55 12 55 12 55 12 55 12 113% 107 108 31 31 31	20% 20% 14% 11% 14% 11% 15% 11% 55% 60 20 21 95 96 32% 23% 103% 105 110% 111% 121 122 138 139 111% 155% 55% 55% 30% 30% 30% 30% 30%	*20 21½ 14½ 14½ 11% 12½ 40 40 59% 60¼ 19 19¾ 95 95 32¼ 32% 23½ 105 106¾ 111 112¼ 121½ 122 138½ 140 *111¾ 112¾ 55½ 55½ 23¾ 24¾ *107 108 29¾ 30	*2014 22 14% 15 1214 1274 4012 40 92 60 6012 19 1932 32 14 32 14 23 12 23 7 107 108 1114 11134 11134 11134 107 108 24 24 34 *107 108 2934 2934	*20¼ 21 14½ 14½ 12½ 12½ *40¼ 41 60½ 60½ 19¼ 20¼ 95¼ 95½ 32% 33 23¾ 24¾ 107¼ 108 112 113½ 124 124 140¼ 141 112 112 55½ 55¾ 25¾ 20 70 107 30 30½	20% 20% 14% 14% 12% 12½ 41 60 60% 20¼ 895¼ 96 8033¼ 33½ 24½ 112¼ 112¼ 112¼ 111¼ 111¼ 111½ 55½ 55¾ 55¾ 24½ 25 107% 107% 107% 107% 107% 107% 107% 107%	200 1,500 4,100 200 4,900 9,700 290 1,900 8,800 3,240 810 750 1,400 13,300 300 2,000	Pond Creek Pocahontas	x38 Mar 11 59½ Apr 8 19 Apr 29 95 Apr 28 32¼ Apr 29 21% Jan 16 103½ Apr 24 110½ Apr 28 118½ Jan 2 127 Jan 2	24 Feb 10 1834 Feb 3 16 Feb 13 43 Feb 17 65% Jen 11 32% Jen 2 102% Feb 13 38% Jen 2 25½ Feb 21 110 Mar 1 119% Jen 31 127 Feb 10 142 Apr 10 114% Feb 8 61½ Feb 3 25½ Mar 2 109% Jen 17	114 % Aug 119 ½ Jun 112 Nov 47 ½ Sep 19 % Feb 107 Oct	25 Oct 271% Feb 30 Feb 63% Feb 63% Feb 71% Apr 67 May 105½ May 115% Jan 128 Jan 129 May 150 Jan 117½ Feb 68% Jan 28% May 118% May
	21½ 21¾	23 23	23 23	•22½ 23½	*22¾ 23½	*22½ 23¼		Q Quaker State Oil Ref Corp16	A 1.1-7	36½ Feb 4	30 Sep	38% Feb 25% Aug
	7% 7% 7% 77% 72 72 72 72 72 72 72 72 72 72 72 72 72	7% 8 71½ 71½ 12% 13 101½ 102½ 101¾ 102½ 20% 20% 37 37 118¼ 19 42 46 11½ 11% 101 103½ 12¼ 12¼ 94 94 22 22 14 14 101¾ 100 28 28 5% 5½ 6% 6% 13 13 24¾ 25¼ 111½ 11½	734 8 7136 7136 1234 13 *10114 10214 32 32 1934 20 1/6 *3634 3776 1856 1856 4256 4256 3416 3416 *101 10314 1234 1234 922 93 *211/2 2334 *131/2 14 *781/8 80 101 101 271/2 281/2 5 5 5/6 6 6/6 125/2 1234 241/3 111/6 111/6 111/6 111/6 108 251/2 281/4 121/4 221/4	7% 8 *71% 73 12% 13 *1014 10242 *311/6 32½ 20½ 21 *36% 37½ 18½ 19 43 431/2 35 35 11½ 11½ *101 103 12¼ 12½ *89 93 *22 24 *38% 80 *28% 80 *29% 30% *29½ 104 *28 29 56 66% 12½ 12½ 24% 26 *111 111½ *101 *108 11 111½ *101 *108 11 111½ *101 *108 11 111½ *108 12 *108 11 111½ *108 11 111½ *108 11 111½ *109 11 111½ *109 11 111½ *109 11 11 11 11½ *109 11 11 11 11½ *109 11 11 11 11½ *109 11 11 11 11½ *109 11 11 11 11½ *109 11 11 11 11½ *109 11 11 11 11 11 11 11 11 11 11 11 11 11	7% 8 73 73 12% 13% *101¼ 102½ *31½ 32½ 21¼ 21½ 36¾ 37½ 19½ 19½ *42 46 *34½ 35½ 11½ 11½ 11½ 11½ *100½ 103 12¾ 12¾ *22 24 *33¾ 13¾ *78½ 80 *30¾ 31¼ *99 104 28% 29 5% 5½ 6%, 6% *111½ 11½ 18¾ 19½ *100 *12½ 26¼ *111½ 11½ *18¾ 19¼ *106 *107 *27½ *6¼ *111½ 11½ *18¾ 19¼ *106 *107 *27½ *6½ *111½ 11½ *18¾ 19¼ *106 *107 *27½ *109 *12 12½ *37¾ 37¾ *46½ *48 *101¼ 102½ *46½ *56½ *56½ *115% *15% *56½ *6½ *115% *15% *15% *15% *15% *15% *26½ *26½ *15½ *15½ *15½ *26½ *37¾ *37¾ *46½ *31½ *31¼ *31¼ *31¼ *31¼ *31¼ *31¼ *31¼ *31¼	77% 8 % 72 ¼ 73 13 % 13 ¼ 102 ½ 102 ½ 102 ½ 33 21 ¼ 22 36 % 33 ½ 119 ¼ 125 % 100 ½ 1	29,900 3,000 13,500 30 100 5,300 1,000 700 300 900 1,400 1,400 1,800 9,900 29,400 1,000 29,400 1,000 3,500 3,600 6,300 3,100 4,300 3,100 2,600 4,300 1,300 1,300 1,500	Radie Corp of Amer	12½ Apr 19 102½ Apr 25 30 Apr 14 19½ Apr 25 31 Apr 14 35% Jan 3 17½ Apr 14 41 Mar 3 34½ Mar 12 11¾ Apr 29 100¼ Apr 9 11¼ Apr 14 87 Jan 2 21¼ Apr 14 76 Jan 2 28½ Apr 19 100¼ Mar 10 24½ Jan 13	10% Feb 7 80% Feb 4 15% Jan 2 105% Mar 12 41 Feb 10 25% Jan 2 38% Feb 10 44% Jan 18 38 Jan 8 18% Feb 10 18% Feb 11 18% Feb 11 18% Feb 11 117% Mar 13 29% Feb 2 31% Feb 3 14% Feb 8 40% Feb 3 15% Feb 7 9% Jan 7 39 Jan 2 10% Feb 3 10% Mar 31 24% Mar 31 26% Feb 3 10% Mar 31 24% Mar 31 60 Jan 6 26% Feb 21	9 Nov 76% Dec 15% Oct 100½ Dec 17% Sep 32½ Nov 16% Sep 32½ Nov 16% Sep 12% Dec 17% Nov 99 Sep 12% Dec 14½ Sep 26¼ Dec 14½ Nov 74 Dec 32¼ Mar 100 Oct 20 Oct 7% Nov 7 Dec 13% Oct 13% Oct 107% Sep 24½ Sep 12% Nov 10% Sep 12% Nov 10% Sep 12% Nov 10% Sep 12% Oct 16% Oct 17 Oct 18 Sep 24½ Sep 21% Oct 10% Oct 10% Oct 10% Sep 10% Oct 10% Oc	19 Jan 96¼ Apr 28¼ Apr 12½ Feb 33 May 39 Apr 50½ Jun 31½ Feb 16¾ Oct 125½ Jan 112½ Feb 16¾ Oct 125½ Apr 27¼ May 101 May 105¼ Apr 27¼ Feb 40¼ Feb
	Saturday Apr. 26 \$ per share 43 6% 6½ 21½ 21½ 21¼ 21½ **113 113½ **8¾ 9¼ 28½ 30 *42 44¾ *97½ 99 *100¼ 101 16% 16½ *92 94½ **15% 15% **48¾ 49½	Menday Apr. 28 * per share 43 43 61/4 69/8 211/4 22 /8 113 113 /4 28/8 29/8 43/4 43/4 28/8 29/8 43/4 28/4 29/8 100/8 100/8 105/8 105/8 15/8 15/8 15/8 15/8 15/8 15/8 15/8 1	LOW AND HIGH Tuesday Apr. 29 8 per share 42 ½ 43 6 6 6 ¼ 21 21 34 21 21 34 21 21 34 21 3 113 113 113 113 27 4 28 % 43 44 34 97 ½ 99 100% 100% 15% 15% 16 992 94½ 49 49 49 4	Wednesday Apr. 30 **per share* 43 4314 636 656 22 222½ 211% 211% 113¼ 113¼ 113¼ 9½ 27% 29½ 431½ 443½ 443½ 100% 16 16 92 94½ 157% 16¼	Thursday May 1 \$ per share 44	Friday May 2 \$ per share 44 ¼ 44 ½ 6 % 6 % 6 % 22 ¾ 23 ¼ 21 % 22 % 113 ¼ 113 ¼ 9 9 9% 27 % 29 ¼ 44 44 ½ 97 ½ 97 ¾ 100 ¼ 100 % 15 % 15 % 92 94 ½ 16 ¼ 16 ¾	Sales for the Week Shares 2,100 14,000 7,400 4,000 260 800 116,200 50 130 2,100 5,000	S STOCKS NEW YORK STOCK EXCHANGE Bt Joseph Lead	Range Since Lowest **per share** 42½ Apr 29 6 Apr 29 20½ Apr 18 20½ Apr 15 112 Jan 9 8½ Apr 15 26% Apr 22 41½ Mar 14 96½ May 1 96½ May 1 96½ Apr 15 55% Mar 13	Highest \$ per share 55½ Jan 2 12½ Jan 2 12½ Jan 2 23½ Jan 2 24½ Mar 3 11½ Mar 4 11½ Feb 8 55¾ Jan 2 49⅓ Jan 7 100½ Jan 4 101¾ Apr 16 18⅙ Jan 20 98½ Mar 3 24¼ Feb 13	Range for Year 1 Lowest \$ per share 45	946 Highest \$ per share 64 May 12½ Dec 33½ Dec 34½ May 116 Mar 18 Jan 100 Au 61 July 110¾ Jun 120½ Nov
	27% 28 *6½ 7½ 32 32% 13 13 *11% 12 12% 12% 109 109 *21% 22% 30½ 30¼ *22% 30½ *79% 80% *16% 17	28½ 29 *6½ 7½ 32½ 7½ 32½ 12% 11½ 12% 11½ 12 12% 12% *108½ 109 22 22 31 31 23¼ 24 *79¾ 80¾ 16¼ 17 17½ 17½	28¼ 28¾ *6½ 7½ 31¼ 32¼ 12% 12% 113% 113% 12½ 1236 *108% 109 21½ 22 30 30¼ 24 25 *79¾ 60¾ *16% 16¾ *16 17%	49¼ 49¼ 28¼ 28¾ 63¾ 7½ 31¾ 32½ 11½ 12¾ 11¼ 12 12¾ 12¾ 109 109 211¾ 22 30½ 307% 25 25⅓ 73¾ 80¾ 117 17 117	49½ 49½ 29 29½ *6¾ 7¾ 32% 33 12% 12% 11½ 12½ 11½ 12½ 109 109 21% 22½ *79¼ 80¾ 17 17 18 18	49½ 49½ 30 *6¾ 7½ 30 *6¾ 7½ 32½ 33 12% 12% 12 12 12 125 12 *108¾ 109 *22½ 22½ 22½ *19¾ 80¾ 17 *17½ 18	700 5,700 25,700 1,500 3,100 100 1,300 4,100 6,100 900	5% preferred series A 100 Seaboard Oil Co of Del No par Seagrave Corp 5 Sears Roebuck & Co No par Seeger Refrigerator Co 5 Seiberling Rubber Co 15 Servel Inc common 1 \$4.50 preferred No par Shamrock Oil & Gas 1 Sharon Steel Corp No par Sharpe & Dohme No par \$3.50 conv pref ser A No par Shattuck (Frank G) No par Sheaffer (W A) Pen Co	1672 Apr 13	55 Feb 15 30 May 2 10½ Feb 6 39 Jan 2 16½ Feb 8 16¼ Feb 11 18% Feb 3 110 Jan 7 25 Jan 2 36 Feb 18 33¾ Jan 6 82 Feb 19 21¾ Feb 18	42 Sep 23 Oct 6¼ Nov 35¼ Nov 10¼ Nov 12¾ Oct 105 Dec 17¼ Oct 23¼ Oct 23 Jan 77 Jan 17¼ Sep	77% Feb 39% Apr 17% Feb 49% Apr 23% May 22% July 32% Apr 32% Apr 40% Feb 39% May 28% Apr
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*16½ 17 *15½ 16½ *32½ 34 15¾ 15¾ 15¾ 33 33 67¼ 87¼ 95 *41¼ 42 *104 104¾ 65% 6¾ *80 83 *119¾ 120¼ *90 92 *37 38¼ *35 36 *34⅓ 35⅓ *130 145 *160 168	16½ 17 16 16¼6 *32½6 33¼4 *15½8 16¼8 *32¼4 34 *87¼4 89 *41¾4 41¾4 *104½8 104½8 *6½6 6½6 *78 82 *120 120 *92 92 *37 38¼4 *35½2 35½ *130 145 *155 168	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17 171/4 151/2 16 932 323/4 16 16 33 33 987 95 9671/2 95 940 42 1043/6 1043/6 61/2 65/6 9773/6 80 1193/4 1201/2 990 97 9373/6 381/4 351/4 351/4 351/6 351/6 1130 145 1155 168	17 17 15½ 15½ 32% 32% 16 16 53 33 87 89 87½ 95 40 42 **103¼ 104 6¾ 6¾ 79 79 119½ 119¼ 90 92 **37¼ 38 **35¼ 36 **34¼ 35% 145 148 **155 168	17 17 1534 1534 33 23 161/6 161/3 33 33 871/4 871/4 8871/2 95 42 42 103 1031/4 67/6 7 80 80 *11191/2 1201/2 *90 92 *373/6 38 351/4 351/4 351/4 351/4 351/4 351/4 142 142 *155 168	500 3,600 1,300 20 500 140 2,200 300 110 40 100 700 300	Vanadium Corp of Am	37 Apr 25 45 Feb 2 35 Apr 21 40 Jan 1 33 Mar 15 38 Feb 1	15½ Oct 25¾ Apr 35
*58½ 61 15 15% *30 30½ *104 105½ 19 19 10½ 13¼ 13¼ *105¼ 105¾ 14¼ 14¼ *22½ 24 37 37½ *22½ 23 *19 19½ *20 20¾ *32½ 32% 7% 7% 7% 7% 38¾ 39 *86 87 *86 87 *86 88 *28½ 29¼ *1155¼ 116 *108 109½ *114 114½ 36¾ 37 *112 115	59½ 59½ *14¾ 15½ 30¼ 30¼ *104 105½ 19 19 19¼ 10 103½ *105¼ 105¾ 13¼ 13¼ *105¼ 105¾ 14 14¼ *23 24¼ 37 37¼ 22% 22% 19½ 19½ *20¼ 20½ *20¼ 20½ *20¼ 20½ *38¾ 40 *86 86 86 86 28½ 28¼ 113 113 115% 116 107¼ 109 114 114½ 37 37 112 112	*59½ 61 *14¾ 15½ 30 30 30 104½ 104½ 18% 19 9% 10 13¼ 13¼ *105¼ 105¾ 13¾ 14½ *23 24 36 36 *22% 23½ 19 19 20¼ 20½ *31¾ 32¾ 7½ 7½ *39 39¼ 86 86¼ *112 113 *15½ 15½ *115½ *116½ *111 15½ *115½ *116½ *114¼ 114¼ *114¼ 114¼ *36¾ 36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *	61 61 15 15 29 % 30 ½ 104 ¼ 104 ¼ 104 ¼ 19 10 10 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ½ 23 24 37 37 37 22 % 23 ¼ 32 ¼ 32 ¼ 32 ¼ 32 ¼ 32 ¼ 32 ¼	*60 61 15 1/4 15 1/4 29 78 30 1/4 *104 105 1/2 19 1/4 105 1/2 10 1/4 10 1/4 13 1/4 13 1/4 14 15 1/4 24 24 37 1/2 38 1/2 23 23 23 19 19 20 1/2 20 1/2 32 1/4 7 1/6 7 1/8 *110 7 1/2 10 7 1/2 114 1/4 116 1/2 114 1/4 114 1/4 36 1/4 37 1/8 *110 7/8 113	*60 61 15½ 15½ 29% 29% 29% 105½ 105½ 105½ 105½ 10½ 20 10½ 13% 13½ 15½ 15½ 24 37½ 38¼ 23 23½ 19½ 20 19½ 21 20½ 21 20½ 21 20½ 21 21½ 20½ 21 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 2	600 1,400 30 5,700 3,900 4,000 60 35,100 2,400 200 600 500 4,600 3,700 140 7,900 110 150	Wabash RR 4½% preferred	103 % Jan 13 106 ½ Mar 13 % Apr 29 18 % Feb 22 % Jan 16 28 Jan 31	15½ Oct 23¾ Jun 33½ Dec 54 Apr 1105 Apr 111 Mar 29% Oct 29½ Oct 29½ Oct 111 Mar 18¾ July 100 Sep 107% Feb 16¾ Oct 23¾ Aug 22 Nov 50 Jan 18½ Jan 39 Dec 35½ Mar 20 Sep 34¾ Feb 120% Oct 29½ Sep 31 Sep 47½ Jan 9½ Sep 16¾ Apr 31½ Sep 43½ July 85½ Sep 89% Aug 29 Sep 45 Apr 108 Sep 119 Aug 115 Jan 12½ Feb 106 Sep 117½ Aug 113¾ Oct 119¾ May 32¾ Nov 53¼ Jun 32¾ Sep 433¼ July 32¾ Nov 53¼ Jun 32¾ Jun Jun 32¼ Sep 43½ Jun 32½ J
Saturday Apr. 26 \$ per share 6% 6% 6% 49 49 5¼ 5¼ *11½ 12½ *333¾ 35 *86 87 18½ 18¾ *11 13 12½ *333¾ 15 *36 87 *39¼ 99¼ *105% 105% *41 44¾ *38½ 38½ 100½ 100½ *67 69½ *99½ 101 *36 36% *99½ 100 *228% 29½ *22¾ 23 *12½ 13 *85 92 *30 30 *6½ 7 *8% 9 *11¾ 11¾ *36½ 57¼ *17½ 18 *145½ 155 *49½ 150½ *41¼ 44¼ *36½ 97¼ *17½ 18 *145½ 155 *49½ 150½ *41¼ 44¼ *36½ 55½ *87 90 *91 *36½ 97¼ *17½ 18 *145½ 155 *49½ 150½ *41¼ 44¼ *36½ 55½ *87 90 *91 *36½ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 10¼ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 66¾ *36¼ 10¼ *36¼	Monday Apr. 28 \$ per share	LOW AND HIGH Tuesday Apr. 29 \$per share 67% 67% 48 49 574 57% 111% 12 1374 187% 188% 188% 189% 189% 187% 1	SALE PRICES Wednesday Apr. 30 * per share * 67% 7 47 48 53% 51½ 12 12 12 12 13 14 18 34 18 34 18 34 18 34 18 34 18 34 18 34 18 34 19 34 10 36 36 37 100 100 100 29 30 36 37 100 29 30 34 32 32 32 32 32 32 32	°29¼ 30½ 22¾ 23¼ 13 13¼ °86 95 °28% 32 6¾ 6¾ 6¾ 9⅓ 9¾ 11¾ 12 °96¼ 97½ 17⅓ 17⅓	Friday May 2 \$ per share 7	3,100 1,000 200 1,100 1,500 5,200 29,200 29,200 29,200 150 1,200 150 2,700 100 2,000 1,800 27,300 5,100 300 400 1,900 400 1,900 400 1,900 400 1,900 600	STOCKS NEW YORK STOCK EXCHANGE Par Western Air Lines Inc	Range Since January 1 Lowest Highest \$ per share \$ per share 8 Apr 9 10 10 16 Jan 4 47 Apr 16 75 12 Jan 6 5 14 Apr 25 18 12 Feb 11 32 Apr 15 42 14 Feb 12 31 14 Apr 25 18 12 Feb 11 11 11 Jan 18 14 Jan 31 29 16 Mar 27 10 Feb 10 10 27 Jan 2 100 Feb 10 10 28 Jan 27 106 Mar 6 42 Apr 25 55 Jan 24 31 14 Apr 15 40 Apr 23 88 Mar 17 101 Feb 10 62 16 Mar 27 67 Apr 9 89 Jan 13 103 Feb 13 35 16 Jan 13 44 16 Feb 7 86 Mar 17 101 7 Mar 31 29 16 Mar 27 107 Mar 31 29 16 Mar 27 107 Mar 31 29 16 Jan 13 103 Feb 13 35 12 Apr 15 173 Feb 16 12 Apr 15 173 Feb 16 13 Apr 15 173 Feb 11 11 29 16 Mar 27 90 Feb 3 30 Apr 26 34 Feb 13 66 Mar 17 90 Feb 3 30 Apr 26 34 Feb 13 11 11 2 Apr 15 15 14 Jan 30 68 Jan 14 77 Feb 6 98 Jan 13 13 13 2 Feb 1 11 2 Apr 15 15 14 Jan 30 86 Mar 17 30 Apr 26 34 Feb 13 86 Mar 17 30 Apr 26 34 Feb 13 86 Mar 18 63 19 Mar 18 86 Mar 18 53 Feb 1 87 Jan 2 60 Mar 27 44 Apr 18 53 Feb 1 88 Apr 18 80 Feb 8 63 Jan 21 70 16 Mar 6 10 4 Apr 15 18 46 Feb 10 10 4 Apr 15 18 46 Feb 10	Range for Previous Year 1946 Lowest Highest \$ per share \$ per share 71/4 Dec 35 Jan 57 Jan 90½ May 5½ Sep 13½ Jan 27 Sep 56½ Jun 71 Oct 101 Apr 10 Ct 53% Jan 11¼ Oct 53% Jan 11¼ Oct 32¼ Jan 26½ Oct 41½ Jun 21½ Nov 39¾ Jan 91 Dec 95 Dec 39 May 63¼ Jun 29½ Nov 45¼ Jun 29½ Nov 45¼ Jun 29½ Nov 45¼ Jun 29½ Nov 107½ Jan 63 Aug 72 Jan
*37 38½ 12 12 *45½ 46 *17 18 61½ 61¾ *16½ 17	*37½ 38½ 12% 12% 45½ 45½ *17 18 60¾ 62¼ 16% 16%	37½ 37½ 12½ 12¼ 45 45 17½ 18 59¾ 61 16¾ 16¾	37½ 37½ 12¼ 12% 45 45½ 17½ 17½ 61 61% 16% 16%	3734 38 1236 1236 *4514 46 1734 1734 6134 6224 18 18	*37½ 38⅓ 12½ 12½ 45¾ 45¾ 17¾ 18 61¾ 63 *16⅓ 17½	2,300 500 700 9,600	Y Fale & Towne Mfg Co	37 Apr 15 45 Jan 3 12% Apr 8 16% Feb 11 45 Apr 29 50½ Mar 31 17 Apr 15 23 Feb 7 59¼ Apr 19 72½ Feb 18 16% Apr 16 21% Feb 21	33 Oct 61½ July 13¼ Nov 27¼ Jan 15% Oct 35½ Jan 57½ Sep 83% May 15 Nov 31 Jan
17% 17½ 7¾ 7% •Bid and as	17% 17% 734 734 sked prices; no s	165% 17% 734 7% ales on this day.	17½ 17¾ 7¾ 7½ ‡In receivership	17% 17% 7% 7% P. a Deferred delia	1734 1734 *77/3 8	1.200 · Z	Z senith Radio CorpNo par sonite Products Corp1 sle. s Special sales. wd When distri	17 Apr 25 23% Feb 10 7% Apr 26 10% Jan 31 buted. x-Ex-dividends. y-Ex-	19% Dec 42% Jan 9 Sep < 14% Apr rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly Stocks, Railroad Number of and Miscel. Foreign United States Total Government Bond

Week Ended May 2, 1947 Saturday Monday Tuesday Wednesday Thursday	Shares 294,370 587,990 840,560 780,580 915,500 954,460	Bonds \$961,00 2,701,00	Bonds 0 \$123,00 0 267,00 0 326,00 0 195,00 0 394,50	0 \$20,000 0 0 94,000	2,968,000 3,785,000 3,831,000 3,961,500
Total	4,373,460	\$17,280,00	\$1,528,50	0 \$129,000	\$18,937,500
		Week Ende			to May 2
. 1		1947	1946	1947	1946
Stocks-No. of shares	4	1,373,460	5,583,250	89,141,090	145,686,93 2
Bonas		\$129,000	\$12,051,000	\$1.103,000	\$16,187,800
U. S. Government		.528.500	1,406,500	25,397,300	32,606,700
Foreign		.280,000	22,090,000	343,409,600	510,706,100
Railroad & Industrial		,200,000			
Total	\$18	,937,500	35,547,500	\$369,909,900	\$559,500,600,

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number	1 1		(Par Value)	
Week Ended May 2, 1947 Saturday	of Shares) 71,465 159,485 261,445 257,580 225,310 213,290	Domestic \$106,000 277,000 212,000 301,000 383,000 463,000	\$14,000 6,000 15,000 7,000	**************************************	Total \$106,000 291,000 218,000 326,000 414,000 494,000
Total	1,188,575	\$1,742,000	\$73,000	\$34,000	\$1,849,000
	1.3	Week Ended	May 2, 1946	Jan. 1 t	o May 2 1946
Stocks-No. of shares	1	,188,575	2,413,495	29,121,203	66,574,220
Bonds Domestic Foreign government Foreign corporate		,742,000 73,000 34,000	\$1,391,000 183,000 17,000	\$19,831,000 2,278,000 197,000	\$32,185,000 5,589,000 245,000

\$1,849,000

\$1,591,000

\$22,306,000

\$38,019,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

		-	Sto	cks-	-	Stocks								
Da	nte—	30 Indus- trials	20 Rail- roads	15 Util- ties		Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds			
April April		169.13 168.85	44.68	33.90		60.03 59.90	104.53	110.70 110.75	91.28 91.25	107.99	103.63 103.61			
April	29	168.70	44.69 45.22	33.79 33.98		59.90 60.55	104.55	110.69 110.74	90.76 90.91	108.02 108.14	103.51			
April May May		170.64 171.91 173.45	45.52 45.52	34.19 34.35		60.98 61.33	104.54 104.51	110.72 110.78	91.06 91.06	108.05 108.15	103.59 103.63			

Bond Record «» New York Stock Exchange

FRIDAY - WFFKLY - YFARLY

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.

				ATT DOTGES							
	Saturday Apr. 26 Low High	Monday Apr. 28 Low High	Apr. 29	Wednesday Apr. 20 Low High	Thursday May 1 Low High	Friday May 2 Low High	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Eange Since January 1 Lowest Highest	Lowest	1946 Highest
	*101.19 101.21 *105.20 105.22 *108.9 108.11 *111.27 111.29 *101.23 101.25	*101.19 101.21 *105.20 105.22 *108.9 108.11 *111.27 111.29 *101.23 101.25	*105.19 105.21 *1 *108.9 108.11 *1 *111.27 111.29 *1	101.19 101.21 105.18 105.20 108.7 108.9 111.26 111.28 101.23 101.25	*108.18 101.20 *105.17 105.19 *108.7 108.9 *111.22 111.24 *101.22 101.24	*101.17 101.19 *105.17 105.19 *108.6 108.8 *111.23 111.25 *101.21 101.23	=	Treasury 4½s	102.13 Feb 4 102.22 Jan 6 106.1 Apr 1 106.6 Feb 21 108.21 Feb 4 108.21 Feb 4 112.6 Feb 3 112.6 Feb 3 101.28 Apr 10 102.6 Feb 4	104.14 July 110.3 Jun 112.21 Aug 102.11 Dec	104.27 May 111.18 Feb 115.26 Jan 102.12 Dec
			*106.28 106.30 *1	106.26 106.28 112.11 112.13	*106.25 106.27 *112.7 112.9	*106.24 106.26 *112.8 112.10	=	Treasury 2%s1951-1954 Treasury 2%s1956-1959		107.5 Dec 113.12 Aug	109.22 Feb 115.23 Apr
	*114.10 114.12 *102.9 102.11	*113.13 113.15 *114.10 114.12 *102.9 102.11	*114.10 114.12 *1 *102.9 102.11 *1	113.11 113.13 114.9 114.11 102.9 102.11	*113.7 113.9 *114.6 114.8 *102.8 102.10	*113.8 113.10 *114.7 114.9 *102.7 102.9		Treasury 2 ³ 4s1958-1963 Treasury 2 ³ 4s1960-1965 Treasury 2 ¹ / ₂ s1948	104.12 Feb 21 104.12 Feb 21	113.3 Nov 118.15 Mar 106 Apr	113.3 Nov 118.23 Feb
	*103.31 104.1 *105 105.2	*103.31 104.1 *105 105.2		103.30 104 104.29 104.31	*103.29 103.31 *104.29 104.31	*103.28 103.30 *104.29 104.31		Treasury 2½s1949-1953 Treasury 2½s1950-1952	104.12 Feb 21 104.12 Feb 21	106.16 May	107.15 Jan
	*105.3 105.5 *106.31 107.1 *105.10 105.12 *104.27 104.29 *104.15 104.17	*104.27 104.29	*107 107.2 *1 *105.13 105.15 *1 *104.30 105 *1	105.2 105.4 107 107.2 105.11 105.13 104.28 104.30 104.18 104.18	*105.2 105.4 *107 107.2 *105.10 105.12 *104.29 104.31 *104.16 104.18	*105.3 105.5 *107 107.2 *105.10 105.12 *104.28 104.30 *104.16 104.18	10,000	Treasury 2½s	104.23 Feb 14 104.23 Feb 14 104.4 Jan 27 104.18 Apr 30	105.29 Aug 108.4 Jun 105.22 May 104.7 Nov 103 Jan	107.5 Jan 108.4 Jun 107,27 Apr 107.4 Apr 107.9 Apr
	*104.11 104.13 *104.10 104.12 *103.7 103.9	*104.13 104.15 *104.11 104.13 *104.10 104.12 *103.7 103.9 *105.13 105.15	*104.13 104.15 *1 *104.12 104.14 *1	103.10 103.10	*104.14 104.16 *104.13 104.15 *104.11 104.13 *103.9 103.11 *105.10 105.12	*104.14 104.16 *104.12 104.14 *104.10 104.12 103.10 103.10 *105.10 105.12	70,000	Treasury 2½s Dec. 1964-1969 Treasury 2½s 1965-1970 Treasury 2½s 1966-1971 Treasury 2½s June 1967-1972 Treasury 2½s Sept. 1967-1972	103.29 Jan 6 104.4 Jan 13 104.2 Jan 30 104.2 Jan 30 104.7 Jan 29 104.15 Apr 12 103.1 Jan 29 103.20 Apr 9	102.22 Jan 102.11 Jan 102.11 Jan 101.16 Jan 106.28 Apr	107.19 Apr 107.9 Apr 107.10 Apr 108.15 Apr 109.15 Feb
	*103.7 103.9 *105.15 105.17 *104.2 104.4 *103.11 103.13 *105.8 105.10		*105.15 105.17 * *104.3 104.5 * *107.10 107.12 *	103.10 103.10 105.13 105.15 104.1 104.3 107.8 107.10 105.9 105.11	*103.9 103.11 *105.10 105.12 *104.1 104.3 *107.6 107.8 *105.9 105.11	103.9 103.9 *105.10 105.12 *104.2 104.4 *107.6 107.8 *105.8 105.10	29,000	Treasury 2½s Dec. 1967-1972 Treasury 2½s 1951-1953 Treasury 2½s 1952-1955 Treasury 2½s 1954-1956 Treasury 2½s 1956-1959	102.24 Jan 6 103.19 Apr 10 — — — — — — — — — — — — — — — — — — —	101.15 Jan 106.15 Aug 108.17 Aug 104.22 Sep	106.16 Apr 106.15 Aug 108.17 Aug 107.14 Apr
	*102.17 102.19 *102.17 102.19 *100.25 100.27 *100.29 100.31 *101.28 101.30	*102.17 102.19 *100.25 100.27 *100.29 100.31	*102.19 102.21 *: *100.25 100.27 *: *100.29 100.31 *	102.19 102.21 102.19 102.21 100.25 100.27 100.27 100.29 101.28 101.30	*102.21 102.23 *102.21 102.23 *100.24 100.26 *100.27 100.29 *101.27 101.29	*102.21 102.23 *102.21 102.23 *100.24 ,100.26 *100.28 100.30 *101.27 101.29	Ē	Treasury 2½sJune 1959-1962 Treasury 2½sDec. 1959-1962 Treasury 2s1947 Treasury 2sMarch 1948-1950 Treasury 2sDec. 1948-1950	102.16 Apr 18 102.20 Apr 16 102.5 Jan 6 102.5 Jan 6	100.29 Jan 101.4 Jan 102 Apr 102.8 Dec	104.16 Apr 104.7 Apr 102 Apr 102.8 Dec
	*101.27 101.29 *102 102.2 *102.4 102.6 *102.8 102.10	*102 102.2 *102.4 102.6	*102 102.2 *: *102.5 102.7 *:	101.26 101.28 101.31 102.1 102.4 102.6 102.7 102.9	*101.25 101.27 *101.30 102.1 *102.3 102.5 *102.7 102.9	*101.26 101.28 *101.30 102 *102.3 102.5 *102.7 102.9	=	Treasury 2sJune 1949-1951 Treasury 2sDec. 1949-1951 Treasury 2sDec. 1949-1951 Treasury 2sMarch 1950-1952	102.12 Apr 9 102.12 Apr 9	103.9 Jan 103.7 Jan	103.9 Jan 103.22 Feb
	*102.22 102.24 103.1 103.1	*102.14 102.16 *102.22 102.24 *102.30 103 *102.28 102.30	*102.23 102.25 *: *102.30 103 *:	102.13 102.15 102.22 102.24 102.30 103 102.28 102.30	*102.13 102.15 *102.22 102.24 *102.29 102.31 *102.28 102.30	*102.13 102.15 *102.22 102.24 *102.28 102.30 *102.28 102.30	10,000	Treasury 2sSept. 1950-1952 Treasury 2s1951-1953 Treasury 2s1951-1955 Treasury 2sJune 1952-1954	102.16 Apr 24 102.23 Apr 9 102.23 Apr 24 102.25 Apr 12 102.30 Apr 24 103.1 Apr 26 103.2 Jan 24 103.2 Jan 24	102.16 Oct 102.20 Oct 103.13 May 102.14 Nov	104.3 Mar 104.14 Jan 103.13 May 104.26 Feb
14	*102.30 103 *105.9 105.11 *100.27 100.29 101.8 101.8	*100.27 100.29 *101.4 101.6	*105.8 105.10 * *100.27 100.29 * *101.4 101.6 *	102.30 103 105.6 105.8 100.26 100.28 101.3 101.5	*102.30 103 *105.5 105.7 *100.26 100.28 *101.3 101.5	*102.30 103 *105.5 105.7 *100.26 100.28 *101.3 101.5	10,000	Treasury 2sDec. 1952-1954 Treasury 2s1953-1955 Treasury 1 ³ / ₄ s1948 Treasury 1 ¹ / ₂ s1950	103.1 Jan 21 103.4 Jan 24 100.30 Apr 9 101.2 Jan 29 101.4 Jan 6 101.8 Apr 26	102.22 Nov 101.14 May 101.3 Sep	104.29 Feb 101.31 Mar 102.17 Mar
_	*Bid and	asked price. No	sales transacted th	is day. a Odd	lot transaction.	r Registered b	ond transact	tion.			

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City			Low High	No.	Low High
Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D		112% 1131/4		1108/ 1141/
3% Corporate Stock	, J-D		112 /8 113 /4	9.	110% 114%

Foreign Securities

Telephone Members REctor 2-2300 120 I	New York	M & k Stock E y, New Y	xchange		letype 1-1693
Foreign Govt. & Municipal gricultural Mtge Bank (Colombia)—					- 1, x * *
△Gtd sink fund 6s	F-A A-O		*70 *70 80½		79 81 79 79
kershus (King of Norway) 4s. 1968	M-S	30	* 102	13	102 105 25½ 30
\$AExternal s f 7s series B1945	J-J J-J	30	28½ 30 28½ 30	7	25 30
Antioquia (Dept) coll 7s A 1945 § ∆External s f 7s series B 1945 § ∆External s f 7s series C 1945 § ∆External s f 7s series D 1945 AExternal s f 7s the content of 1945	J-J J-J		*28¼ *28¼ 22½ 22½	=	26½ 28 24 28
ΔExternal s f 7s 1st series 1957 ΔExternal sec s f 7s 2d series 1957 ΔExternal sec s f 7s 3rd series 1957 ΔExternal sec s f 7s 3rd series 1957	A-0 A-0	24	22/2 24	1 2	21 22 19½ 24
Antwerp (City) external 5s1958 ustralia (Commonwith) 5s of '25_1955	A-O J-D	24 101½	1001/2 1011/2	1 35	18½ 24 99 101
External 5s of 19271957	J-J M-S		107¾ 108 102¾ 103	13	107¾ 109 102% 104
External 5s of 1927 1957 10-year 31/4s 1956 20-year 31/2s 1966	F-A J-D	100½ 100%	100½ 101 100½ 100¾	128	98¼ 100
15-year 3%s1962	F-A	98%	98% 99%	84	98% 99
elgium external 6½s1949 External s f 6s1955	M-S J-J	103%	103 1/4 103 3/8 106 1/2 106 1/2	2 5	103¼ 107 106 109
External s f 7s1955 \[\Delta \text{Brazil} (U S of) external 8s1941	J-D J-D		110 110 *67 68½	8	107% 114 61½ 70
(Int reduced to 3.5%)	J-D		*56 57	. <u>5</u> 1	511/2 60
Stamped pursuant to Plan A	A-O		68 681/8	4	62 73
(Int reduced to 3.375%)1979 External s f 6½s of 19271957	A-0 A-0	68	57 57½ 68 68	8 3	52¼ 63 63½ 73
(Int reduced to 3.375%) 1979	A-O	571/2	57½ 58	86	51 63
Stamped pursuant to Plan A	J-D		*68		64 70
5% funding bonds of 1931 due_1951	J-D	-	57 571/2	12	54 59
(Int reduced to 3.375%)1979	A-O	. 55	55 56	5	52 61
External \$ bonds of 1944 (Plan B)— 3%s Series No. 1 3%s Series No. 2	/:		63% 63½ 63% 63%	21	601/2 65
3%s Series No. 33%s Series No. 4	==	631/4	631/4 635/8	26 26	60½ 65 60½ 65
3% Series No. 5	===	=	63½ 63¾ 63½ 63½	20 35	60½ 65 60½ 65
33/48 Series No. 6	==		*67 69 *76 80		68 69 76 85
3%s Series No. 9	=	- · · · · ·	*76 *761/8		76 83 78¼ 83
334s Series No. 10 334s Series No. 11		=	76 e77 *60¾ 63	10	76 83 571/8 62
33/4s Series No. 12 33/4s Series No. 13			*60 ³ / ₄ 70 *61 ¹ / ₂ 63 ¹ / ₂		57% 61 57 63
3%s Series No. 14		"	61 1/4 61 1/2 61 61 1/8	6	57 62 57 62
3%s Series No. 16 3%s Series No. 17			*603/4 631/2 *603/4 631/2		571/8 62
33/48 Series No. 18	==	- E	*603/4 63	<u> </u>	57 61 56¾ 62
3%s Series No. 19	== /		61 61 ¹ / ₄ *60 ³ / ₄ 63		
3% Series No. 22		603/4	*60¾ 61% 60¾ 60¾	2	57½ 62 57½ 62
3%s Series No. 23 3%s Series No. 24			61 61 1/8 61 1/4 61 1/4	9	57 62 61¼ 63
3%s Series No. 25 3%s Series No. 26		= =	*60 ³ / ₄ 62 *60 ³ / ₄ 63 ¹ / ₂		57 61 57½ 62
33/4s Series No. 27	===	=	*60¾ 63½ *60¾ 63¾		57 62 57¾ 62
3%s Series No. 29 3%s Series No. 30		=	*60¾ 63½ *60¾ 63¾ *60¾ 63½ *60¾ 63½ *100¼ 103		57½ 62 62 62
risbane (City) s f 5s1957 Sinking fund gold 5s1958	M-S F-A	=	*100 1/8 102 103 1/8 103 1/8		99¾ 102 101% 103
3%s Series No. 39	J-D	-	*1011/8 102		101 102
	M-S M-S	= =	*98 991/4 993/4	38	99 100
External s f $4\frac{1}{6}$ - $4\frac{3}{6}$ s	F-A A-O	99%	995/8 995/8 991/4	5	99¼ 100 99¼ 100
External s f 4½-4¾s1975 3% external s f \$ bonds1984	<i>M-</i> N J-J	100	99 ¼ 99 ¾ 99 % 99 % 99 ¼ 99 ¼ 100 100 96 ½ 97 ½	22	99½ 101 92½ 97
anada (Dominion of) 4s1960	A-0	107%	1071/2 1077/2	21	1071/2 109
25-year 3 ¹ / ₄ s 1961 Carlsbad (City) 8s 1954 Chile (Rep) External s f 7s 1942	J-J J-J		107½ 107% 109¼ 109¼	4	108% 110
Chile (Rep) External s f 7s 1942	M-N	* · [T]	*25½ 26 (25½ 25½		80 82 24½ 24 23 27
ΔExternal sinking fund 6s1960	A-O A-O	444	251/ 257/2		24 27
AEXII SINKING fund 68 Feb 1961	F-A	251/2	"	min heat	23½ 27 23 28
Δ6s assented Feb 1961 ΔRy external s 1 6s Jan 1961 Δ6s assented Jan 1961	F-A	1.1	25½ 26¼ 26% 26% 25¼ 25¾	11	241/4 28
Δ6s assented Jan 1961 ΔExtl sinking fund 6s Sep 1961 Δ6s assented Sep 1961	M-S		25 1/4 25 3/4	8	23 1/2 27
AExternal sinking fund 6s1962	M-S A-O	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	251/4 26	9	241/4 25
Δ6s assented1962 ΔExternal sinking fund 6s1963	A-O M-N	===	*24 1/2 25 1/2		23 26
Chile Mortgage Bank 6½s 1957	M-N J-D			15	231/2 27
A6s assented 1963 Chile Mortgage Bank 6½s 1957 Λδ½s assented 1957 ΔSinking fund 6¾s 1961			*25½ 25½		22 26
AGuaranteed sink fund 6s1961	J-D A-O	Ξ	241/2 241/2	-ī	22 1/8 27 23 1/2 27
Δ6s assented 1961 ΔGuaranteed sink fund 6s 1962	A-O M-N			2	22½ 27 24 26
A6s assented1962	M-N M-S M-S	241/2	241/2 241/2	2	22½ 27 21 25
Chilean Cons Munic 7s1960 △7s assented1960 Chinese (Hukuang Ry) 5s1951	M-S J-D	=	23½ 23½ *14½ 16	ī	20½ 25 14½ 16
plombia (Republic of)—		1.1.1.T.		-	1172 10
Δ6s of 1928Oct 1961 Δ6s of 1927Jan 1961	A-O J-J		*79 91 *79		85½ 90 80½ 90
	A-0	531/2	53 533/4	70	521/4 62
3s external s f \$ bonds 1970 Colombia Mtge Bank 6½s 1947 ASinking fund 7s of 1926 1946	A-O M-N	it II	*50 50 50 50 50	-6	52% 53

-						
	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1
	Copenhagen (City) 5s1952	• •		Low High	No.	Low High
	25-year gold 41/281953	J-D M-N	• • • • • • • • • • • • • • • • • • • •	93½ 94¼ *92 93¾	27	93 971/8
	25-year gold 4½s1953 \[\text{Costa Rica (Rep of) 7s} \]1951	M-N	17	*92 93¾ 16 17	11	91% 961/2
*	out (Republic of 5s of 1914 1949	M-S		*1023/8		16 201/2
		F-A	=	*100%		1041/4 1041/2
	4½s external debt 1977 Sinking fund 5½s 1953 ACzechoslovakia (Rep of) 8s ser A 1951	J-D		113 3/4 113 3/4	4	1121/8 115
	△Czechoslovakia (Rep of) 8s ser A 1951	J-J A-O	1071/2	107 1071/2	3	104% 107%
	Estimating fund 8s series B1952	A-0		115 115 *113	2	1121/8 1151/2
	Stamped assented (int reduced to 6%) extended to1960	A-0		*88		115½ 115½ 89 90½
	\$ADenmark 20-year extl 6s1942	J-J	. T	963/4 981/8	35	961/2 1001/8
	External gold 5½s 1955 External gold 4½s 1962	F-A A-O	97	96¼ 97 99½ 100	19	961/4 1021/2
		M-S	991/2	101 1/4 101 1/4	, 26 5	971/4 1017/8
	\$\triangle 1 \text{ Styles of 1926} \text{ 1940} \\ \$\triangle 2 \text{ series 5 \text{ /s of 1926} \text{ 1940} \\ \$\triangle 2 \text{ series sink fund 5 \text{ /s} \text{ 1940} \\ \$\triangle 2 \text{ derive 1940} \\ \$\triangle 2 derive 1	A-O		101 101	· 3	101 102 101 102
	Customs Admin 5½s 2d series1961	A-O		*101		
	5%s 1st series 1961	M-S A-O		101 101	17	101 1021/2
	5½s 1st series1969 5½s 2d series1969	A-0	. =	101 101 •101	15	101 1011/2
	El Salvador (Republic of)—		31.4 14 244			***
	4s extl s f \$Jan 1, 1976	J-J		591/2		59% 62
	3½s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976	J-J		*4634 50	-	50 531/4
	ΔEstonia (Republic of) 7s1967	J-J J-J		*39 46 25 25		45 48
	French Republic extl 7s1949			7	5	25 35
	Greek Government-	M-S		*104		103 105
	Δ7s part paid1964 Δ6s part paid1968	===	= .	*12½ 14½ 12 12½	12	12 16 16 % 10 1/2 15 3/8
	Haiti (Republic) s f 6s series A1952 Helsingfors (City) ext 6½81960	A-0 A-0	95	100 100 95 96	8	100 102
	Irish Free State extl s f 5s1960	M-N		*1041/8	6	95 100 1/8 105 105
	AJugoslavia (State Mtge Bk) 7s1957	A-O		*91/8 12		10 12
	△Medellin (Colombia) 6½s1954 Mexican Irrigation △4½s assented1943	J-D M-N	31½	2972 3172	4	29 31½
	ΔAss'td to Nov 5 1949 agree 1969	J-J	-	*9 121/2		9% 9% 9% 9%
	△ Mexico (US) extl 5s of 1899 £1945	Q-J		*18		978 978
	Assenting 5s of 1899 1945	Q-J		*18	<u> </u>	173/4 181/8
	Assisted to Nov 5, 1942, agree_1963	J-J		*15 16	== .	125/8 151/2
	Assenting 4s of 1904 1954 AAss'td to Nov 5, 1942, agree 1968 AAssenting 4s of 1910 1954 AAss'td to Nov 5, 1942, agree 1968 AAssert to Nov 5, 1942, agree 1963	J-D		91/2 91/2		11% 11%
	Assenting 4s of 19101945	J-J J-J	91/2	91/2 91/2	10	8½ 10
	ΔAss'td to Nov 5, 1942, agree_1963	J-J		*121/4	==	131/2 14
		J-J				
	Ass'td to Nov 5, 1942, agree_1963 Minas Geraes (State)—	J-J		a, Erbetti		
	Stamped pursuant to Plan A	M-S		*36 40		38 401/2
	(Int reduced to 2.125%) 2008 ASec external s f 6½s 1959	M-S	36	*30 36 36 36	- <u>-</u>	33½ 33½ 36 40½
	Stamped pursuant to Plan A (Int reduced to 2.125%)2008		-	*30 38		33 33
	Norway (Kingdom of) 41/281956	M-S	100	991/2 1001/4	19	99 1/2 106
	External sink fund 41/4s1965	A-O	100	993/4 1001/4	22	99 1/4 105 3/4
	48 sink fund extl loan1963	F-A	99	9 101	27	99 10534
	Municipal Bank extl s f 5s1970	J-D		101 101	1	101 105
	Oslo (City) sink fund 4½s1955	A- O	+	*100 101%	, L	101½ 104
	Astamped assented 5s1963	M-N	E. 1.17	1011/4 1011/4	7	100 1021/2
	Stamp mod 31/4s ext to1994	J-D				
	Ext sec ref 31/s series B 1067	M-S		*104		105% 105%
	APernamouco (State of) 781947	M-S		*36 39	. 22	36 40
	Stamped pursuant to Plan A					
	ΔPeru (Rep of) external 7s1959	M-S M-S		*30 35		32 36
	ANat loan extl s f 6s 1st ser1960	J-D	17	16¾ 17¾ 16¼ 17¼	158	16¼ 22 15 21%
	△Nat loan extl s f 6s 2d ser1961	A-0	17	16 1/4 17 1/4	99	15 21%
	\$APoland (Rep of) gold 6s1940	A-0	2 (± 2.5)	$\mathcal{L}_{2,2} = \mathcal{L}_{1} \cdot \mu_{2,2}^{2,3} \ldots \mathcal{L}_{1} \mathcal{L}_{1}$	ien bi	19 21
	A41/Ag aggented 1050	A-O		*15 211/2		18% 21
	AStabilization loan s f 7s1947	A-0		*27 *17: 18.	177 105	28 29½ 19 21½
	Δ4½s assented 1968 ΔExternal sink fund gold 8s 1950	A-O J-J	******************************	*141/8 291/2		19 21½ 20 24¾
	Δ4½s assented1963	J-J		* 1978		18 21
	APORTO Alegre (City of) 851961	J-D		*36 38		38 38
	Stamped pursuant to Plan A			1.0		
	(Int reduced to 2.375%)2001 \Delta External loan 7½s1966		'	*291/8		30 33 38 39½
	Stamped pursuant to Plan A		7.0			
	(Int reduced to 2.25%)2006	J-J		*30 1/8 31 1/2		30 1/8 33
	ARio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	A-0	-	*37 39		38 41
	(Int reduced to 2.375%)2001	A-0	-4	*30 42		32 1/8 35 1/2
	AExternal sec 6½s1953 Stamped pursuant to Plan A	F-A		35½ 35½ *29 33½	1	35½ 39½ 30 35
	(Int reduced to 2%)2012 Rio Grande do Sul (State of) — A8s extl loan of 19211946	T-A A-O		*401/2 44		30 35 38 40%
	Stamped pursuant to Plan A (Int reduced to 2.5%)1999			*32½ 34		22 35
	A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D J-D	35 1/2	35½ 35½	2	35½ 37½ 29 30¾
	Stamped pursuant to Plan A (Int reduced to 2%)2012 A7s external loan of 19261966 Stamped pursuant to Plan A	M-N	=	37 371/2	2	37 39
	Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A7s municipal loan1967 Stamped pursuant to Plan A	j -D	=	*30 35 *36 44		31 32 37 39
	(Int reduced to 2.25%) 2004		-	*29¾ 40	'	311/2 311/2
	The Case of the Case	A WELLT	4 6	ke jesa :		grigith.
				8 8 5		

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 2

BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since	BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since
New York Stock Exchange \$△San Paulo (City) 8s1952	Period M-N	Sale Price		Sold No.	January 1 Low High 38 42	New York Stock Exchange Can Pac Ry 4% deb stk perpetual	Period F-A	Sale Price	Bid & Asked Low High 1011/4 102	Sold No.	January 1 Low High 1011/4 107
Stamped pursuant to Plan A (Int reduced to 2.375%)2001		_	*30	_	32 37	Carolina Clinch & Ohio 4s1965 Carthage & Adirondack Ry—	M-S F-A		*61 65½	1	108 110
A6½s extl secured s f1957 Stamped pursuant to Plan A (Int reduced to 2%)2012	M-N	_	*36 50. *29 35		36 42 31 1/8 41	1st mtge gtd 4s 1981 Celanese Corp 3s debs 1965 Celotex Corp 3½s debs 1960 ACept Branch II But gold 4s 1948	A-O F-A	105	105 105 *105	$\frac{\overline{2}}{6}$	63½ 78 103¾ 105¾ 103½ 104¼
Stamped pursuant to Plan A (Int reduced 2.5%)1999	J-J J-J	-	*53 *50 70		61 68 53 64½	△Cent Branch U P 1st gold 4s1948 ‡Central of Georgia Ry— §△1st mtge 5sNov 1945	J-D F-A		70 70 88 88%	- 9	70 81 85¼ 102½
Stamped pursuant to Plan A	J-J J-J	-	*53 501/8 505/8	2	62 67 501/8 65	\$\triangle Consol gold 5s1945 \triangle Ref & gen 51/2s series B1959 \triangle Ref & gen 5s series C1959	M-N A-O A-O	50 10	50 52 10½ 10½ 9½ 10	35 9 101	49¾ 67½ 10½ 17½ 9½ 17¼
(Int reduced 2.5%)1999 \$\Delta 7\$s extl water loan1956 Stamped pursuant to Plan A	M-S		*51 *48 56		56½ 50½ 53 59	△Chatt Div pur money gold 4s_1951 §△Mobile Div 1st gold 5s_1946 Central Illinois Light 3½s_1966	J-D J-J A-O		*51 66 *21 25		59½. 66½ 26 27 108 109⅓
(Int reduced to 2.25%)2004 △6s extl dollar loan1968 Stamped pursuant to Plan A	J-J J-J		*46 58		55 60	‡△Cent New Eng 1st gtd 4s1961 ‡△Central of N J gen gold 5s1987	J-J J-J		*109½ 70 70½ 30½ 32¾	17 40	70 86 30½ 41
(Int reduced to 2%)2012 \$△Secured s f 7s1940 Stamped pursuant to Plan A	A-0 A-0	=	*43 54 87½ 88⅓	3	50 55 85 91 1/4	△5s registered1987 △General 4s1987 △4s registered1987	J-J		30 31½ 28¾ 29 *26	118	30 40 26 36½ 26 27⅓
(Int reduced to 3.5%)1978 Serbs Croats & Slovenes (Kingdom) — \[\Delta 8s \text{ secured external} \]1962	A-O M-N	M	76% 76% 9½ 9½	1 2	65% 80% 9 10½	Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-O F-A	108 104 1/4	107¾ 108 104¼ 104¾	17 16	106 108 104 105%
Δ7s series B sec extl1962 ΔSilesia (Prov of) extl 7s1958	M-N J-D	Ξ	8½ 85/8 *13 26	. 2 7 -2	8½ 10% 21 26 14 20¾	(4¼% to Aug 1 1949)1974 §△Central RR & Banking Co	F-A	-		-	106½ 107
Δ4½s assented1958 Sydney County Council 3½s1957 ΔUruguay (Republic) extl 8s1946	J-D J-J F-A		14¼ 14½ 100½ 100% *130	9	99% 101½	5s stamp (partial redemption) 1942 Champion Paper & Fibre deb 3s 1965	J-J		*42 48 *102¾ 103½		42 51¼ 102¾ 104%
△External sink fund 6s1960 △External sink fund 6s1964 3 ³ / ₄ -4-4 ¹ / ₈ s (\$ bonds of 1937)—	M-N M-N		*130 *130	=	130 130	Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N	142½ 105¼	142¾ 143 105¼ 105¾	7 10	140¾ 143½ 104% 107
External readjustment1979 External conversion1979	M-N M-N J-D	961/2	96 97½ *94 99 * 100	49	96 100 96 100% 95½ 100	Ref & impt M 3½s series E1996 R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	F-A J-J J-J	1053/4	105¾ 105¾ 130½ 132 *122	13	104 ³ / ₄ 107 ¹ / ₄ 126 ¹ / ₈ 132 124 124
3%-4%-4% extl conv 1978 4.4%-4% extl readjustment 1978 3% extl readjustment 1984 \(\Delta Warsaw \) (City) external 7s 1958	F-A J-J	Ξ	971/4 971/4 *86 90	2	97¼ 102 84½ 90	t AChicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	381/2	37 381/2	59	36 46 112 % 114 %
Δ Warsaw (City) external 7s1958 Δ 4½s assented1958	F-A F-A	=	*15 21 *12 16	Ξ	18 21½ 12⅓ 17½	General 4s1958 1st & ref 4½s series B1977 1st & ref mtge 3½s1985	J-J F-A F-A	=	114½ 114½ 115 115¼ 102¾ 102¾	21 9 24	11278 1151/4 102 104
Adams Express coll tr gold 4s1948	RAILROA M-S	7. 18	OUSTRIAL COM 10132 10132	IPANIES	100% 101%	1st & ref mtge 27/ss1970 Chicago & Eastern Ill RR— AGen mtge inc conv 5s1997	F-A J-J	98 . 31	97¾ 98¼ - 30% 31¼	37 104	97¾ 100¼ 30¼ 42½
Coll trust 4s of 19071947 Alabama Great Southern 3 ¹ / ₄ s1967 Alabama Power 1st mtge 3 ¹ / ₂ s1972	J-D M-N	=	*100 1045/8 1071/2 1071/2	- - - 1	100 1/8 100 14 104 104 7/8 106 5/8 109 1/4	1st mtge 3¾s ser B1985 Chicago & Erie 1st gold 5s1982	M-N M-N J-J	1381/4	84 84 138¼ 138¼ 84¾ 85	1 2 27	84 88½ 138 140 80 88
Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998	J-J A-O A-O	Ξ	*107¼ 108½ * 98	 5	104 108¾ 98½ 100	Chicago Gt West 1st 4s series A1988 AGen inc mtge 4½sJan 1 2038	J-J J-J	461/4	45 % 46 ¾ 45 % 46 ¾	47	45 561/2
Allis-Chalmers Mfg 2s debs1956 Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co.—	M-S M-S	1071/4	100½ 100½ 107¼ 107½	5 95	100 1/4 101 1/4 107 1/4 108 1/2	‡Chicago Ind & Louisville Ry— Δ1st mtge 4s inc ser A1983 Δ2d mtge 4½s inc ser A2003	J-J J-J	Ξ	53	1 12	53½ 66⅓ 33 45¾
3s conv debentures1956 23/4s debentures1980 23/4s debentures1975	M-S F-A A-O	125 102 1023/4	123 % 125 ¼ 101 ½ 102 102 % 102 %	42 114 60	122½ 133½ 100¾ 103¼ 101 103¾	Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR—	J-J J-J	104%	89 89 104% 105¼	2 17	89 99 104% 105%
2%s debentures1986 2%s conv debentures1961	J-J J-D	99½ 114%	99 1/4 99 5/8 113 3/4 115 1/8	64 991	97½ 100½ 112% 119¾	1st mtge 4s ser A1994 Gen mtge 4½s inc ser A_Jan 1 2019 4½s conv inc ser BJan 1 2044	Apr Apr	79 5/8 58 1/8	79½ 80¼ 56¾ 58½	39 114	79½ 88¾ 52 64½
23/4s debentures1982 Amer Tobacco Co deb 3s1962 3s debentures1969	A-O A-O A-O	101 ³ / ₄ 104 ¹ / ₂ 105 ¹ / ₂	101 1/4 101 3/4 104 1/2 105 105 1/2 106	160 27 57	101 101 ³ / ₄ 104 105 ¹ / ₂ 105 ¹ / ₄ 106 ¹ / ₂	Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B1989	Apr J-J	731/4	73 74 *101½	194	72½ 83¼ 100¼ 101¾
3s debentures 1969 △Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 48 1995 Atchison Topeka & Santa Fe—	Jan Q-J	=	*99 100 91 91	ī	97½ 99½ 91 95⅓	‡§∆Chicago Railways 1st 5s stpd 25% partial redemption1927 ‡Chicago Rock Isld & Pacific Ry—	F-A		701/2 701/2	1	59 71
General 4s1995 Adjustment gold 4sJuly 1 1995	A-O Nov	131%	131% 131% *116%	70 	129 132 116½ 118	ΔGeneral 4s1988 ΔCertificates of deposit	J-J		711/8 73	74	69 1/4 80 1/2 78 1/2 78 1/2 44 53 1/2
Stamped 4sJuly 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 334s1963	M-N M-N		118% 119½ *107	7	116 % 119 % 106 107	\$ \triangle Refunding gold 4s	A-O M-S M-N	46 1/4 50 173/8	44 ³ / ₄ 46 ¹ / ₂ 48 ¹ / ₂ 50 16 18	324 81 407	47 573/8 151/2 271/2
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 Atlantic & Danville Ry 1st 4s1948	M-S J-D J-J	106 1/8 108 34 3/4	106 106½ 107% 108% 34 35	42 27 28	106 107 ³ / ₄ 105 ⁵ / ₈ 109 ¹ / ₂ 28 41	Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D J- D		*102½ 105 $9\overline{7}$ $9\overline{7}$	- - 1	$102\frac{1}{2}$ 105 $\overline{97}$ $1\overline{00}$
Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J J-J	1031/8	23¾ 24 103⅓ 103⅓	3 16	20 28 1/4 102 1/2 103 3/4	Chic Terre Haute & S'eastern Ry-	<i>J-</i> J		841/2 841/2	1	841/2 931/4
	В					1st & ref M 2¾-4¼s 1994 Income 2¾-4½s 1994 Chicago Union Station— 1st mtge 3½s series F 1963	J-J	=	791/2 791/2	8	79½ 85 106 107
Baltimore & Ohio RR— 1st mtge 4sJuly 1 1948	A-0	961/4	96 961/2	80	95½ 101	1st mtge 3½s series F1963 1st mtge 2½s ser G1963 Chic & West Indiana conv 4s1952	J-J J-J J-J	1061/4	106	3 15 7	103 106 106 1/4 108 1/4
Stamped modified bonds 1st mtge 5% (interest Fixed at 4%)July 1 1948	A-O	961/4	96 9634	65	9434 101	1st & ref 4¼s series D1962 \$‡△Childs Co deb 5s part paid1943 \$△Debentures 5s part paid1957	M-S A-O A-O	Ξ.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 6 9	105 % 107 ¾ · · · · · · · · · · · · · · · · · ·
4½% convertibleFeb 1 1960 S'western Div 1st mtge 5%	Мау	41%	40 1/8 42 1/2	279	381/4 59	\$\triangle Choctaw Okla & Gulf cons 5s_1952 Cinc Gas & Elec 1st mtge 2\(^34\s1975\)	M-N A-O	Ξ	68 68 105 105%	8 30	68 76½ 103% 105%
(fixed int at $3\frac{1}{2}\%$)1950 Ref & gen mtge 5% (2% fixed and 3% contingent interest) —	J-J	75	73% 75	16	73¾ 89	Cincinnati Union Terminal— 1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974	F-A F-A	=	113 113 1/8 104 3/4 104 3/4	3 5	112 ¹ / ₄ 113 ¹ / ₈ 102 ³ / ₄ 105 ¹ / ₈
Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996	J-D M-S M-S	58 ³ / ₄ 58 ¹ / ₂	56½ 59 56¼ 59 56¼ 58½	57 79 29	56 74 55½ 73½ 55½ 73½	City Ice & Fuel 2% debs1966 City Investing Co 4s debs1961	J-D J-D	.	*97½ 99 86 87	 9	97½ 99 82 88
Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—						Cleve Cin Chic & St Louis Ry— General gold 4s	J-D J-D		93 93 * 112	2	92 98½
Series Jdue Dec 1 1995 P L E & West Virginia	J-D	66¾	65 67	44	641/2 845/8	General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & Mich Div 1st 4s1991	J-J J-J	741/2	735/8 741/2 * 721/4 *931/2 96	46	72½ 82¾ 68 80¾ 92 95
Ref 4s series A1980 Tol Cinn Div ref 4s A1959	M-N J-J	88	87½ 88 * 87%	27	87½ 97 90% 96	St L Div 1st coll tr gold 4s1000 Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—	M-N J-J	=	108% 108%	- 1	108% 1091/2
Bangor & Aroostook RR— Con ref 4s————————————————————————————————————	J-J J-J	Ė	95 96¾ 96 96	8 7	95 98½ 96 100	Series C 3½s gtd1948 Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961	M-N F-A A-O	Ē	*103 *102 106	 5	103¼ 104 106¾ 108½
Beech Creek Extension 1st 3½s1951 Beil Telephone of Pa 5s series C1960 Beneficial Indus Loan 2½s debs1961	A-O A-O M-N	1273/4	# 103 127 ³ / ₄ 128 98 ³ / ₄ 98 ⁷ / ₈	-7	1273/4 129	Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973	A-O A-O A-O	1061/2	107 1/2 107 3/4 106 1/2 107 1/2 105 1/8 105 3/4	5 12 13	107 109 1053/4 1071/2 105 1063/4
Bethlehem Steel Corp— Cons mtge 234s ser I1970	J-J	10214		13	98% 99%	1st s f 4½s series C1977 Colorado & Southern Ry—		7	57 571/2	30	551/2 631/2
Cons mtge 23/4s ser J1976 Boston & Maine 1st 5s A C1967	M-N M-S	102½	102½ 103 102½ 102½ *100 100½	50	101% 103½ 101% 103¼ 98¾ 100½	4½s (stamped modified)1980 Columbia Gas & Elec 3½s debs1971 Columbus & H V 1st extl gold 4s1948	M-N M-S A-O	. <u>=</u> ;;	1063/8 1063/8 1031/4 1031/4	13 10	1053/8 1067/8 1031/4 1031/2
1st M 5s series II1955 1st gold 434s series JJ1961 1st mtge 4s series RR1960	M-N A-O J- J	 50	*1011/8 *92 861/2 87	 15	100 1/4 104 96 1/2 96 1/2 86 91 1/2	Columbus & Sou Ohio El 3¼s1970 Columbus & Tol 1st extl 4s1955	M-S F-A	= =	*110½ *114¼	Ξ	109½ 110%
△Inc mtge 4½s ser AJuly 1970 ‡△Boston & N Y Air L 1st 4s1955 Bklyn Union El 1st gold 5s1950	M-N F-A F-A	50	x50 56½ *30 33	83	50 66 31½ 44	Commonwealth Edison Co— 1st mtge 3s series L 1977	F-A J-J	1083/4	1085/8 109 *1081/4	14	108 1/4 109 3/8 108 1/4 108 3/8
Bklyn Union Gas 6s series A1947 4s s f debentures1969	M-N M-S		*107%	==	100 5 101 1/8 106 1/2 107 5/8	Conn Ry & L 1st & ref 4½s1951 Conn River Pwr s f 3¾s A1961 Consolidated Cigar Corp 3¼s1965	F-A A-O	105 1/2	105½ 105½ 102¾ 103%	 1 10	105½ 108 102½ 103%
Gen mtge 2%s1976 Buffalo Niagara El 1st mtge 2%s_1975	J-J M-N	103 1/a 103 1/8	102% 103% 103% 103%	79 49	100½ 103 102¼ 104	Consolidated Edison of New York— 3½s debentures————————————————————————————————————	A-0 A-0	100 ½ 102	100 1/8 100 1/8 102 102 1/2	22 12	100 1/8 102 102 103 1/2
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due1957	M-N	63	621/2 633/4	33	613/4 72	3½s debentures1958 1st & ref mtge 2¾s ser A1982	J-J M-S J-J		103 % 103 % 103 % 103 ¼ 103 ¼ 103 ¼ 103 ¼ 103 % 20 % 20 % 20 % 20 % 20 % 20 % 20 %	18 24	103 104 34 103 14 103 18 33 14 43
‡Burlington Cedar Rap & Nor— ‡△1st & Coll 5s1934 △Certificates of deposit	A-O	- 31	31 31	6	29 39	‡ΔConsol Ry non-conv deb 4s 1954 ΔDebenture 4s 1955 ΔDebenture 4s 1956 Consumers Power 1st mtge 2%s 1975	J-J J-J	1061/2	*31½ 39 *31½ 37 106¼ 106¾	 67	34 42½ 33½ 41½ 104½ 106¾
Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	A-O J-J	===-	102½ 102¾ 95 96	3 10	101½ 103 94 97	Crucible Steel 1st mtge 3 %s1966	M-S J-J M-N	Ξ.	103 103 103 103 101 101 101 101 101 101	2 6	103 104 100% 101% 61 63½
ризи тегш віадк 58 gtd1960	A-O	1051/2	106½ 105½	5	105 106	‡ΔCuba Northern Ry 1st 5½s = 1942 ΔDeposit receipts ΔCuba RR 1st 5s gold1952	J D J-J	Ξ	*57 61 46½ 46½ *78 81%		46½ 52¼ 83 86½
California Elec Power 1st 3s1976	_{J-D} C		#10=2/ +0==/		1012	Δ Cuba RR 1st 5s gold 1992 Δ Deposit receipts 1946 Δ71/2s ser A deposit rcts 1946 Δ6s ser B deposit rcts 1946	J-D J-D	=======================================	36 37 1/4 43 5/8 43 5/8 44 44	27 5 6	36 44 ³ / ₄ 43 ¹ / ₂ 46 43 ¹ / ₂ 45 ¹ / ₂
Calif Oregon Power $3\frac{1}{8}$ s 1974 Canada Southern cons gtd 5s A 1962 Canadian National gold $4\frac{1}{2}$ s 1957	M-N A-O	1091/4	*105% 105% *106½ 107 109 109%	15	104 ³ / ₄ 106 106 ¹ / ₂ 106 ⁵ / ₈ 107 ⁵ / ₈ 113	Aus set a deposit rets1940					
Guaranteed gold 5s	J-J J-J J-D	120 1/8 112 1/8 113	120 1/8 120 3/4 112 1/8 112 1/4 113 113 1/4	16 16 2	119 120% 112% 113% 113 114%	Dayton Pr & Lt 1st mtge 23/451975	A-0		*1047/8 105		103 104%
Guaranteed gold 4½s1955 Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	J-J A-O F-A	1187/8	118 % 118 % 118 ¼ 118 ¼ *111 111 %	1 19	118 % 119 ½ 117 % 119 % 110 % 112 ½	Dayton Union Ry 3½s series B 1965 Deere & Co 2¾s debs 1965 Delaware & Hudson 4s extended 1963	J-D A-O M-N	94	*103½ 104½ 105 93½ 94½	6 56	104 105 93½ 97%
For footnotes see page 33		-	11178		11074 11272	1 Delaware of Hunson 45 extended1903	M-N		3 5 1		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 2

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold		BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since
Delaware, Lack & West RR Co- N Y Lack & Western div 1 1st & ref M 5s ser C1973	-M-N	·	Low High	No.	Low High 78 90	New York Stock Exchange James Frankl & Clear 1st 481959	Period J-D		Bid & Asked Low High	No.	January 1 Low High
AIncome mtge due1993 Morris & Essex division Coll tr 4-6sMay 1 2042 Delaware Power & Light 3s1973 ‡Denver & Rio Grande RR—\$\(\) & lst consol 4s1936	M-N A-O J-J	x48% 53	x48% 52% x52 54% 108½ 108½ 58 59	10 76 1	45% 58% 52 62½ 108 109%	Jersey Central Pow & St 2 %s. 1876 Jones & Laughlin Steel 31/45. 1961	M-S J-J	10±34 1035%	80¼ 81 104 104¾ 1035/8 104	3 36 17	80¼ 93 103 105¼ 102¾ 104
\$△Consol gold 4½s1936 ‡Denver & Rio Grande Western RR— △General s f 5s1955 △5s assented1955	J-J F-A F-A	· =	59% 61 2% 3 2% 3	112 27 18 167	53 66½ 55¾ 68¼ 25/8 8¼ 2½ 8¼	Kanawha & Mich 1st gtd gold 4s_1990 Kansas Olty Power & Light 2 ³ 4s_1976 Kansas Olty Southern Ry 1st 3s_1950	A-0 J-D A-0	101 1041/8	100 101 105 105 1/8 104 1/8 104 3/8	26 20 12	100 105 10434 105 1/4 104 1/8 104 1/2
ARef & impt 5s series B 1978 1st mtge 3-4s ser A 1993 Inc mtge 4½s ser A 2018 Detroit Edison 4s series F 1965	A-O J-J Apr	x88 x46½ 105%	49½ 51½ x88 89¾ x46 57 10578 106½	94 174 422 27	46 601/4-86 897/8-46 591/2	Kansas City Terminal Ry 234s 1975 Kentucky Central gold 4s 1987 Kentucky & Ind Term 44%s 1981	A-O A-O J-J J-J J-J		104 % 104 % *104 ½ *122 ½ 126 *53 71 *107 %	24	103 ¼ 105 - 104 104 ¾ 122 122 ½ 59 68 ½
Gen & ref mtge-3½s series G1966 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s1995 Detroit Term & Tunnel 4½s1961	M-S J-D J-D J-D M-N	1093/4	*108 ¼ — 109 ¼ 103 ¼ 67 ⅓ 67 ⅓ *50 ⅓ 56 109 ¾ 109 ¾	1 1 7	106¼ 109 107% 109½ 62¾ 67⅓ 50⅓ 54 104 110½	Stamped 1961 Plain 1961 4 ½s unguaranteed 1961 Kings County El L & P 6s 1997 Koppers Co 1st mtge 3s 1964 ∆Kreuger & Toll 5s ctfs 1959	J-J J-J A-O A-O M-S		*112½ *186 105 105	 2	107 108 1121/8 1123/4 1021/2 1021/2 180 186 1041/4 1051/4
Det Tol & Ironton RR 2¾s ser B_1976 Dow Chemical 2.35s debs1961 1\$△Dul Sou Shore & Atl gold 5s_1937 Duquesne Light 1st M 3½s1965	M-S J-J J-J M-N	100 ³ / ₄ 105 ¹ / ₂	91 91½ 100¾ 100¾ 32 33 105½ 106¼	11 10 8 34	91 94½ 100¼ 101⅓ 31¾ 36 105½ 107½		L	-278	2% 2%	11	21/4 37/8
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	E M-N	121	121 121	4	120½ 121	Lake Sh & Mich Sou gold 3½s 1997 3½s registered 1997 Lautaro Nitrate Co Ltd 1975 Lehigh Coal & Navigation Co	J-D J-D Deo	97	1003/4 101 97 97 755/8 80	64 5 116	99½ 103¾ 97 99½ 75% 88
Elgin Joliet & East Ry 31/4s 1970 El Paso & S'western 1st 5s 1965 5s stamped 1965 Erie Railroad Co—	J-J M-S A-O A-O	Ē	*155¼ *105½ 106¾ 105½ 106¾ 106 106	11 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S F mige 3½s scr A 1970 Lehigh Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	A-O F-A F-Ā	99 	99 100 *101 101 101 *83	41 	99 101% 100% 101% 100¼ 101½ 86% 87
Gen mtge inc 4½s series A2015 1st cons mtge 3½s ser E1964 1st cons mtge 3½s ser F2000 1st cons mtge 3½s ser G2000 1st cons mtge 2s ser H1953	J-J A-O J-J J-J M-S	68 	68 68 ³ 4 101 101 91 91 *90 ³ 4 93 99 ³ 8 99 ³ 8	265 3 2	68 81 101 102½ 90 94⅓ 89⅓ 94 99¾ 100¼	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1975 Leh Val Harbor Term gtd 5s 1954	F-A F-A	83 82	83 83 *82 87 82 82 64 65½	$\frac{-5}{5}$ $\frac{14}{12}$	83 87 82 87 64 76
Ohio Div 1st mtge 31/4s1971	м- <i>s</i> F	-	*105	-	105¼ 105½	Lehigh Valley Ry Co NY 4½s ext_1950 Lehigh Valley RR— 4s stamped modified2003 4s registered2003 4½s stamped modified2003	J-J M-N M-N	71 35% 	69½ 71 34¾ 36¾ 33½ 34 37 40	5 102 15 40	69½ 82 34½ 42¾ 33½ 39½ 37 45%
Firestone Tire & Rub 3s deb 1961 ‡Florida East Coast 1st $4\frac{1}{2}$ s 1959 \triangle 1st & ref 5s series A 1974 \triangle Certificates of deposit 1974	M-N J-D M-S	105 1/8 	105 105	12 4 26	$\begin{array}{cccc} 104\% & 105\% \\ 100\% & 102\% \\ 58 & 72\% \\ 58 & 65\% \end{array}$	4½5 registered	M-N A-O A-O A-O	43½ 	37 37½ 43 44¼ 72 72 *127½ — 114 114	3 66 4	36 43 41 ³ 4 52 ³ 4 71 ³ 4 80 127 ⁵ 8 128 ¹ 8 113 ⁵ 8 116
Francisco Sugar coll trust bs1956	M-N	-	*105 105%	7	105 106	Little Miami gen 4s series A	M-N M-S M-S M-S F-A		118 118 *103 103½ *103 103½ *103 103½ 113% 113%	1 5	118 118 103% 104 103% 104 113% 115%
Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp— Ass conv inc debs1969 Goodrich (B F) Co 1st mtge 234s_1965	J-D M-S M-N	 80¼	*105½ 79¾ 80¼ 102¾ 102¾	 35 5	105½ 105½ 77 82 102¾ 103½	3s debentures 1963 Louisville Gas & Elec 3½s 1966 Louisville & Nashville RR— 1st & ref M 3¾s series F 2003 1st & ref M 2¾s ser G 2003	A-O M-S A-O A-O		*104 105 107 107 107¼ 107¼ 96½ 96½	-1 6 10	104 105% 106¾ 107¾ 107 108¾ 96 98¼
Grays Point Term 1st gtd 5s 1947 Great Northern Ry Co 1952 General 5½s series B 1952 General 5s series C 1973 General 4½s series D 1976 Alexandra 1976	J-D J-J J-J	 128½	*101% 102 115% 115% 132½ 132½ 128½ 128¾	3 3 25	101½ 101½ 115½ 117% 131 133 126½ 129	St-Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	M-S M-N	Ξ	101½ 101½ 101½ 112	3 15	101½ 103¼ 111 % 112
4½s series E	J-J J-J J-J J-J	* 103 	105 ½ 105 ½ 102 % 103 102 % 102 % 98 98 *89 ½ 90 ½	1 5 20 16	105 ½ 106 % 102 104 % 101 104 ¼ 96 ½ 98 % 89 91	Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 11957	J-D J-D M-N	 90 %	72½ 75 *100 100½ 90% 91	12 -4	71¼ 77% 99¼ 102 90% 93
△Green Bay & West deb ctfs A △Debentures ctfs B Greyhound Corp 3s debs1959	J-J Feb Feb A-O	97½	97½ 97½ *63% 7¼ 8 103¾ 103¾	$\begin{array}{c} ar{50} \\ 2 \end{array}$	97 99 62 64% 7½ 9 102½ 104¼	△Manila RR (Southern Lines) 4s1959 Mead Corp 1st mtge 3s	M-N J-D M-N -A-O F-A	102 28%	*70 100 *103 ½ 103 ½ 106 ½ 106 ½ 102 102 28 ½ 28 %	10 1 57	103 103¾ 105¾ 106½ 101 102⅓ 21 29¼
Gulr Mobile & Ohio 4s series B 1975 Gen mtge inc 5s series A 2015 1st & ref 5%s series D 1969 Gen mtge inc 4s ser B w i 2044 Gull States Util 1st M 2%s 1976	J-J J-J A-O —— M-N	102¼ 76 65	102¼ 102¼ 76 76 *99¾ 100 63 65 *100½ 101¼	4 1 43 	101 103 76 86½ 99¼ 101¾ 61½ 72½ 100¼ 101%	Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S	88 1101/4	*100¾ *102½ 88 88 110¼ 110%	 1 8	102% 103¼ 88 95 109½ 111
Hackensack Water 1st mtge 25%s1976	H		102 102	1.	100¾ 102½	‡\$\(\triangle Midland of N J 1st ext 5s1940\) Minn St Paul & Sault Ste Marie— 1st mtge 4\(\frac{1}{2}\)s inc ser AJan 1971 \(\triangle Gen mtge 4s\) inc ser AJan 1991	<i>J-J J-J</i>	48	51½ 52 92½ 92½ 47 48	9 60	49 57% 92½ 97 46½ 58¾
Hocking Valley Ry 1st 4½s 1999 1\$5∆Housatonic Ry cons gold 5s 1937 Household Finance Corp 2¾4s 1970 Hudson Coal 1st sf 5s scries A 1962 Hudson Co Gas 1st gold 5s 1949	J-J M-N J-J J-D M-N	101½ 83½ 108¼	140 ¼ 140 ½ 80 80 101 ½ 101 5 81 ½ 83 ½ 108 ¼ 108 ½	10 2 26 59 3	139 ¹ / ₄ 140 ¹ / ₂ 80 89 ¹ / ₈ 100 ¹ / ₂ 102 ¹ / ₄ 79 86 ¹ / ₂ 108 ¹ / ₄ 109 ³ / ₄	Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas Texas RR— 1962 Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978	J-D J-J J-J	82	81 83% 83 851/8 69 70 743/4 75	73 19 5 2	80 95 1/4 83 96 69 85 3/4 74 3/4 86 1/2
Hudson & Manhattan 1st 5s A1957 △Adj income 5sFeb 1957	F-A A-O	53 , 17½	5034 54 171/8 171/2	152 112	503/4 63 1/4 15 1/8 23 1/2	\triangle Cum adjust 5s series A Jan 1967 †Missouri Pacific RR Co- \triangle 1st & ref 5s series A 1965 \triangle General 4s 1975 \triangle 1st & ref 5s series F 1977	A-O F-A M-S M-S	62½ 26½ 72½	61½ 63 70 71½ 24¾ 26¾ 70 73¼ 71 73¼	37 32 268 102 8	60 82½ 68½ 85 23¾ 39¾ 68 85 68½ 84%
Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1951	J-J	-	1051/8 1051/4	2	1023/4 1051/2	\(\Delta \text{ts. kerf fs series G \qquad \qquad \text{1978} \) \(\Delta \text{Conv gold 5\forall series H \qquad \qquad \text{1980} \) \(\Delta \text{ts. kerf fs series I \qquad \qquad \text{1981} \) \(\Delta \text{ts. kerf fs series I \qquad \qquad \text{1981} \)	M-N M-N A-O F-A	201/4 721/2 721/4	71 71% 19 21 70½ 73¼ 70¼ 73	167 24 104	18
18t gold 3½s	J-J J-J A-O M-S A-O	 95	103 103% *10134 *101 *70 9334 95	3 20	102 103	Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	M-S F-A J-J M-N J-D		65 ¼ 65 ¼ *105 5% *100 16 *101 34 103 34 57 ½ 58 34	1 18	65 1/4 78 105 1/8 106 100 1/4 103 101 1/4 103 1/8 57 1/4 63
Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 40-year 4¾s 1966	M-N J-J M-N M-N F-A	93¼ 100 79½	95 96 99% 93½ 93¾ 99 100 79 80	13 40 41 45	95 100 ³ 4 99 ¹ / ₂ 102 92 ¹ / ₂ 100 ¹ / ₄ 99 104 ¹ / ₂ 78 ¹ / ₂ 84 ⁵ / ₈	Constr M 5s series A	M-N M-N M-S M-N	60½	68 68 60 60% 100% 100% *101	36 10	67¾ 72½ 60 63 99¼ 101⅓ 100½ 100½
Cairo Bridge gold 4s	J-D J-J J-J F-A J-J	97 97½	*107½ 109 *98 — 98½ 98½ 97 97 97½ 97½	 1 5 1	107 ³ / ₄ 108 ¹ / ₂ 100 ¹ / ₂ 100 ¹ / ₂ 98 100 97 100 97 97 ¹ / ₂	Nashville Chattanooga & St Louis— 1st mige 3s ser B1986	N F-A		99 99½	2	971/4 993/4
Gold 3½s 1951 Springfield Div-1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Registered 1951	J-J J-J F-A	98	98 98 *100 103% 103% *100½	5 - <u>2</u> 	98 98 101½ 103¾ 99 101½	National Dairy Products 23/48 debs. 1970 National Steel Corp 1st mtge 3s1965 \$\ddots \text{Naugatuck RR 1st gold 4s1954} Newark Consol Gas cons 5s1948 8\ddots \text{New England RR gtd 5s1945}	J-D A-O M-N J-D	103½ 75	103½ 103¾ 105½ 105½ *105¾ 75 75	35 1 2 24	103% 104¼ 105 106½ 100 101 105¾ 106⅓ 75 84 72 81½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A	J-D J-D J-D J-J	91% 85½	81 92 1/8 85 1/2 86 3/4 *80 83 1/2 101 101	65 53	91 98 \(\frac{98}{8} \) 85 92 \(\frac{1}{2} \) 80 \(\frac{1}{2} \) 85 \(\frac{1}{2} \) 85 \(\frac{1}{2} \) 98 \(\frac{34}{4} \) 101 \(\frac{1}{2} \)	†AConsol gtd 4s	J-J - J-D M-N F-A M-S	72 	72 75 107¼ 107½ 124½ 124½ * 110 108½ 108½	24 5 5 7	107¼ 109¼ 123¾ 124½ 108 109
Indiana Ill & Iowa 1st gold 4s1950 Indianapolis Union Ry Co— Ref & Imp 2½s ser C1986 ‡International Great Northern RR—	J-J J-D	= .	*100¾ 104½ *94½ 97¾	- -	99½ 101% 97% 98	New Orleans Great Nor 5s. A 1983 New Orleans & Northeastern RR— Ref & Imp 4½s series A	J-J J-J J-J	105¾ 104	*101 10534 10534 10334 10414	1 8	102 105 104% 106 103% 106%
△1st 6s series A. 1952 △Adjustment 6s series A. July 1952 △1st 5s series B. 1956 △1st gold 5s series C. 1956 §△Internat Hydro-Elec deb 6s. 1944	J-J A-O J-J J-J A-O	54 19½ 995%	53% 54 18½ 19½ 49 49 48¾ 48¾ x99 106	24 82 1 9 216	52½ 65½ 17½ 30 47¼ 59½ 48% 59½ 99 106	‡New Orleans Texas & Mexico Ry— ‡△Non-cum inc 5s series A——1935 △Certificates of deposit———5 △Ist 5s series B——1954 △Certificates of deposit———5	A-0 A-0	Ξ.	79 1/4 79 3/8 *77	11 	78½ 86¼ 78½ 78¾ 84½ 92⅓ 83½ 90
Int Rys Cent Amer 1st 5s B1972 International Tel & Tel 4½s1952 For footnotes see page 33	M-N J-J	1	*103½ 100½ 100½	30	99% 103 100 13 1011/2	Δ1st 5s series C1956 ΔCertificates of deposit	F-A		* 85 1/8 * 84 1/2		861/2 92

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 2

BONDS New York Stock Exchange	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds .	Range Since January 1
New Orl Texas & Mexico—Continued ^1st 4½s series D1956 ^Certificates of deposit	F-A		Low High 82 82.	No.	Low High 82 89	Pgh Cinc Chicago & St Louis RR— Gen mtge 5s series A1970	J-D	-	Low High 115 116	No. 12	Low High 113 1251/2
△1st 5½s series A1954 △Certificates of deposit New York Central RR Co—	Ā-O	871/2	87½ 88¾ *86	10	87½ 97½ 91% 95	Gen mtge 5s series B1975 Gen mtge 3%s ser E1975 Pittsb Coke & Chem 1st mtge 3½s_1964	A-O A-O M-N	=	116 1/4 116 1/2 97 3/4 97 3/4 103 103	6 5 6	114 ¹ / ₄ 127 ¹ / ₂ 97 ³ / ₄ 103 ³ / ₈ 102 ³ / ₄ 103 ³ / ₂
Cons 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013	F-A A-O A-O	69¾ 73 82	69½ 70 73 74 82 82½	87 176 201	69 81% 73 82¾ 82 92¼	Pittsburgh Consolidation Coal— 3½s debentures1965 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	J-J J-D J-D	=	102¼ 102½ 105 105 105½ 105½	3 6 1	100¼ 102½ 104¾ 105½ 104½ 105½
N Y Central & Hudson River RR— General mtge 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998	J-J J-J F-A	91 68½	901/8 91 86 86 681/2 681/2	26 2 4	90 1/8 98 86 94 68 1/2 81 1/2	Pitts & W Va 1st 4½s series A	7 7	78	77 77 *76 78½ 77 78½	1 -9	77 92 75 91% 76 91½
3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A	67½	* 70 67 67½ * 70	82	73¼ 74⅓ 67 77 71⅓ 72¼	Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	J-D F-A	_ =	*102 * 127	==	103 103
New York Chicago & St Louis— Ref mtge 3½s ser E1980 1st mtge 3s ser F1986	J-D A-O		96 96 % * 92 %	17	96 1015/8 92½ 97½	1st gen 5s series C1974 1st gen 4½s series D1977 △Pittston Co 5½s inc deb1964 Potomac El Pwr 1st M 3¼s1966	J-D J-D J-J J-J	=======================================	*113½ *100 100¼ 106¾ 106¾	 - <u>-</u>	90 100% 106% 107%
N Y Connecting RR 2%s ser B1975 N Y Dock 1st gold 4s1951 N Y & Harlem gold 3½s2000	A-O F-A M-N	99½ 102½	98½ 99½ 102¼ 102¼ 103¼ 103%	16 22 6	98½ 101½ 101¼ 103 103¼ 106	1st mortgage 3¼s1977 ‡△Providence Securities 4s1957 ‡△Providence Terminal 4s1956	F-A M-N M-S	=	*112 15 * 105		151/2 17
Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973	J-J J-J M-N	=	*103 1/4 108 1/2 *103 1/4 104 3/4 68 69 1/2		103 110 68 80	Public Service El & Gas 3 ¼s 1968 1st & ref mtge 3s	J-J M-N J-J J-D		110 110 *108½ 109½ *160 *237	<u>2</u>	109½ 110⅓ 108 108½ 162 164 237 237
4½s series B	M-N M-S M-S	-	* 78¾ 32½ 32½ * 37	2	78½ 85½ 32½ 43 31 41	180 & 161 Huge 03	Q	-	*237	-	237 237
△Non-conv deb 3½s1954 △Non-conv deb 4s1955 △Non-conv deb 4s1956	A-O J-J M-N	32 1/8	30½ 32¼ 31¾ 32⅓ 31¾ 33	16 39 34	30½ 41¼ 31¾ 43½ 31¾ 43½	Quaker Oats 2%s deb1964	J-J Q	1023/4	1023/4 1023/4	5	1021/4 1031/2
△ Debenture certificates 3½s1956 △ Conv deb 6s1948 ‡△ Collateral trust 6s1940	J-J J-J A-O	38¼ 64	30½ 31¼ 36½ 38½ 64 64⅓	34 110 13	30¼ 42 36¼ 51 64 76⅓		R				
△Debenture 4s	M-N J-D M-N	13 35¾ 100¾	12¼ 14 34½ 36 100% 100%	130 74 1	12¼ 20% 34 47½ 100½ 104½	Reading Co 1st & ref 31/ss ser D_1995 Revere Copper & Brass 31/s-1960 \$\times \text{Rio Grande West 1st gold 4s_1939}	M-N M-N	, =	95 1/8 96 3/8 104 3/8 104 3/8	34 6	95 1/8 99 1/2 103 10 ± 78
‡∆N Y Ont & West ref 4sJune 1992 ∆General 4s1955 N Y Power & Light 1st mtge 2¾s_1975	M-S J-D M-S	10½ 3¾	10 10½ 3¾ 3⅓ 103½ 103⅙	4 41 15	8 14 35/8 51/2 1021/4 104/1	Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp— Gen mtge 4½s series D1977	<i>J-J</i> <i>A-</i> O <i>M-S</i>	- -	111½ 112¾ 54⅓ 55 *126	52 25	104¼ 114 51 73
N Y & Putnam 1st cons gtd 4s1993 N Y Steam Corp 1st 3½s1963 1N Y Susquehanna & Western RR— 181st refunding 5s1937	A-O J-J <i>J-</i> J	63½ 106⅓	62 % 63 ½ 106 % 106 % 34 ½ 35 ½	8 2 25	62% 77 100 107	Gen mtge 3%s series H1967 Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969	M-S M-S M-S	:≣:	*109¼ *108½ 110¾	 	109½ 110 108½ 110
\$\text{\$\frac{1}{2}\$ gold \$4\sqrt{2}\$ s	F-A F-A M-N	Ē	* 35 *11 13 *85 92%		33½ 40 11 15¼	\$\$\times R I Ark & Louis 1st 4\forall_s1934 \$\times \times \text{Rut-Canadian 4s stpd}1949 \$\$\times \times \text{Rutland RR 4\forall_s stamped}1941	M-S J-J J-J	 10	45½ 48¾ °9 9¾ 10 10	20 -7	44½ 52½ 10 13½ 10 15¾
‡\$△N Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J- <i>J</i> M-S	2	11 11¼ 108% 109	50 6	11 20½ 108% 109		S				
Norfolk Southern Ry Co— AGen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974	A-O A-O M-S	35	34¼ 35¾ 135½ 136 * 129	29 29	34 1/4 43 5/8 132 1/2 136 1/a 126 1/2 126 1/4	Saguenay Power 3s ser A1971 St Lawr & Adir 1st gold 5s1996	M-S J-J	1051/4	105 105¼ * 84	23	104 % 105 ½ 84 90
Gen & ref 4½s series A1974 Northern Pacific Railway— Prior l'en 4s1997	M-S Q-J	- I	*122 107½ 108⅓	 24	128 128 107½ 113¾	2d gold 6s 1996 St L Rocky Mt & P 5s stpd 1955 St Louis-San Francisco Ry Co- 1st mtge 4s ser A 1997	A-O J-J	891/4	*1001/8 853/4 891/2	 529	90 92 97 100¼ 82½ 92¼
4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047	Q-J Q-F Q-A J-J		*103 68 69 % 69 69 95% 97	106	105 109½ 68 76½ 68 72¼	2nd mtge 4½s ser A2022 1St Louis-Southwestern Ry— 1st 4s bond certificates1989	J-J M-N	45 ³ / ₄	43½ 46 104⅓ 104⅓	436	41% 57% 102 104%
Ref & impt 5s series C2047 Ref & impt 5s series D247 Coll trust 4½s1975	J-J J-J M-S	102½ 102¾ 102¼	102½ 103 102% 102¾ 102 102¾	44 12 12 37	95¾ 101 100½ 104 101½ 103¾ 100½ 103⅓	△2d 4s inc bond ctfsNov 1989 §△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990	J-J J-J J-J	87 97½ 96¼	86¼ 87 91½ 97½ 90 96¼	512 308	82 87½ 71 97½ 79½ 96¾
Northern States Power Co— (Minn) 1st mtge 2 ³ / ₄ s1974 1st mtge 2 ³ / ₄ s1975 (Wisc) 1st mtge 2 ³ / ₄ s1964	F-A A-O		*102¾ 104 103½ 103½	- <u>-</u> -	103 104 1/s 102 1/s 104 1/s	St Paul & Duluth 1st cons gold 4s_1968 †St Paul & Kansas City— \$\(^{\}\)\$Chort Line RR gtd 4\(^{\}\)s1941 St Paul Union Depot 3\(^{\}\)s B1971	J-D F-A A-O	381/8	*112 37¼ 38⅓ *106½	9	361/4 44
(Wisc) 1st mtge 3½s1964	M-S		77	. •	105% 107½	Scioto V & N E 1st gtd 4s1989 Seaboard Air Line RR Co— 1st mtge 4s ser A1996	M-N J-J	10134	*130¾ 101 101¾	 17	130¼ 130¾ 99¾ 101¾
‡Ogdensburg & Lake Champlain Ry— △1st guaranteed 4s————————————————————————————————————	_{J-J}		15 16	28	13 19	Δ Gen mtge 4½s ser A2016 Seagram (Jos E) & Sons 2½s debs_1966 Shell Union Oil 2½s debs1971 $\$\&\Delta$ Silesian-Am Corp coll tr 7s1941	J-J J-D A-O F-A	65½ 97¼ 99¾	x65½ 69½ 97¼ 97¾ 99 99¾ * 74¾	186 376 82	65½ 76½ 94½ 97% 98% 99% 74% 93
Ohio Edison 1st mtge 3s 1974 1st mtge 234s 1975 Oklahoma Gas & Electric 234s 1975	M-S A-O F-A	1021/2	106½ 107 102½ 103¼ 102¾ 103	10 43 66	105½ 107½ 100% 103¼ 101 103	Skelly Oil 24s debs 1965 Socony-Vacuum Oil 2½s 1976 South & Nor Ala RR gtd 5s 1963	J-J J-D A-O	100	103 1/4 103 3/8 99 7/8 100 1/8 *126	12 58	102½ 103¾ 99 100¾
Oregon-Washington RR 3s ser A_1960	A-0	106	106 106	9	105% 106%	Southern Bell Tel & Tel Co-	J-J		1091/4 1091/4	2	1071/2 1091/4
Pacific Gas & Electric Co— 1st & ref 3½s series I————1966	Р <i>J</i> -D		*108¾ 109		108% 108%	23/48 debentures1985 Southern Indiana Ry 1st mtge1994 Southern Pacific Co— 1st 41/28 (Oregon Lines) A1977	F-A J-J M-S	981/2	103 % 104 ½ 93 93 98 ½ 99 ½	12 2 173	102 104% 93 97 98½ 102½
1st & ref 3s series J 1970 1st & ref 3s series K 1971 1st & ref 3s series L 1974 1st & ref 3s series M 1979	J-D J-D J-D J-D	1081/2	107 107% 107% 108 108% 108%	15 6 26	106½ 107½ 107 109¾ 107 108%	Gold 4½s1969 Gold 4½s1981 San Fran Term 1st 4s1950	M-N M-N A-O	94 94 106	94 96 94 95 1/4 105 1/4 106 1/8	77 45 22	94 98 94 100 105½ 106¼
1st & ref 3s series N1977 1st & ref 2\(^4\)s series P1981 Pacific Tel & Tel 2\(^4\)s debs1985	J-D J-D J-D	108%	108 % 109 108 % 108 % 103 % 103 % 103 ¼ 104	43 2 7 28	107% 109 107 109% 102 104 101% 104%	Southern Pacific RR Co- 1st mtge 2%s ser E 1986 1st mtge 2%s series F 1996 1st mtge 2%s ser G 1961 Southern Pu 1st cope gold 5s 1994	J-J J-J	92	92 92½ 85% 86% 92% 92½	8 18 7	90 ³ 4 94 ¹ / ₂ 85 ¹ / ₄ 89 ¹ / ₄ 91 ³ / ₄ 94 ¹ / ₂
2%s debentures 1986 Paducah & Ill 1st s f gold 4%s 1955 Paterson & Passaic G & E cons 5s 1949 Pennsylvania-Central Airlines	A-O J-J M-S	1061/4	106 ¼ 106 ½ *104 107 *106	7 	101 % 104 % 104 % 106 %	1st mtge 2½s ser G	J-J J-J A-O A-O	125 % 101 113	125 % 126 % 100 ½ 101 ½ 112 113	58 106 19	122¾ 128 100½ 103¼
3½s conv inc debs1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	A-O M-N	593/4	58 621/4	74	51½ 67	Devel & gen 6½s series A1956 Memphis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	A-O J-J J-J	119%	119 ¹ / ₄ 121 *119 ¹ / ₄ 121 105 ¹ / ₈ 105 ¹ / ₈	32	112 116¼ 118½ 121 115% 117 105 105½
Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co— 1st mtge 3s1975	J-D A-O	105½	106¾ 107	15 32	106% 108 104% 104%	Southwestern Bell Tel 23/48 debs1985 \[\Delta Spokane Internat 1st gold 41/282013. \] Standard Oil of Calif 23/48 debs1966 (10)	A-O Apr F-A M-N	104 % 105 1/4 99 1/4	103 ³ 4.104 ⁵ 6 *45 ¹ / ₂ 48 105 ¹ / ₄ 105 ¹ / ₄ 98 ⁷ / ₈ 99 ¹ / ₄	34 	102 104 % 45 % 56 ½ 105 106 % 98 ¼ 99 %
3s s f debentures 1965 Pennsylvania RR— 1948 Consol gold 4s 1948 4s sterl stamped dollar 1948	M-N M-N		1041/4 1041/4	8	103¾ 104¾ 102½ 104	Standard Oil (N J) deb 2%s1971 Sunray Oil Corp 2%s debs1966 Swift & Co 2%s debs1972	J-J J-J	102	102 102 102 1021/8	12	101½ 103% 101% 102¼
Cons sinking fund 4½s1960 General 4½s series A1965 General 5s series B1968	F-A J-D J-D	119½ 108% 115	*10217 119 1191/2 108% 10978 115 116	15 93	102% 103% 118% 122½ 104 118%	100 may 200	7			toris a	ara - 8:0:535
General 44s series D1981 Gen mtge 44s series E1984 Conv deb 34s1952	A-O J-J A-O	105 % 106. 101 ½	105 % 105 % 105 ¼ 106 ⅓ 101 ½ 102	67 22 13 43	111 125½ 100½ 118½ 100½ 118¼ 99¼ 103¾	Terminal RR Assn of St Louis— Ref & imp M 4s ser C2019 Ref & imp 2%s series D1985	J-J A-O		128¼ 128¾ 106 106	. 6 10	127% 129 104% 106%
Gen mtge 3½s ser F 1985 Peoples Gas Lt & Coke ref 5s 1947 Peoria & Eastern 4s ext 1960 △Income 4s Apr 1990	J-J M-S A-O Apr	921/2	92 92½ *101½ 14½ 17	1 16 	90¼ 101 101 101¼ 63 75¾	Texas Corp 3s deb1965 Texas & New Orleans RR— 1st & ref M 31/4s ser B1970	M-N A-O	1063/4	10634.1071/8	25 12 38	106 1 107 103 1/2 103 1/2 107 109 14
Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	F-A M-S	7 · 17 · · · · · · · · · · · · · · · · ·	14½ 17 *106 104¼ 104%	127 17	14½ 39 106 106¼ 101½ 104¾	1st & ref M 3%s ser C1990 Texas & Pacific 1st gold 5s2000 Gen & ref M 3%s ser E1985 Texas Pacific-Missouri Pacific—	A-O J-D J-J		99 991/4 *135 144 1035/8 1037/8		130¼ 134¼ 102% 104½
Phila Balt & Wash RR Co— General 5s series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961	F-A J-J	=	* 130 * 121%	=	130 130 122 1261/8	Term RR of New Orl 3%s1974 Third Ave Ry 1st ref 4s1960 Addj income 5sJan 1960	J-D J-J A-O	95 58½	*103% 95 96 57½ 61¼	75 211 8	945% 100½ 57½ 70 96 100
Philadelphia Electric Co— 1st & ref 2 ³ / ₄ s	J-J J-D M-N	104½ 104½	107¾ 108⅓ 104½ 105 104½ 104¾	17 15	1061/4 1081/6	Tol & Ohio Cent ref & impt 3%s_1960 Trenton Gas & Elec 1st gold 5s_1949 Tri-Continental Corp 2%s debs_1961	J-D M-S M-S	÷Ē.	99 % 100 *105 % 102 102	8 10	104 105½ 101¼ 102
1st & ref 2¾s1974 1st & ref 2¾s1981 \$\$△Philippine Rv 1st s f 4s1937	M-N J-D J-J	1051/4	104% 105¼ 104½ 104% 9¾ 9¾	12 19 24 2	103¾ 105¾ 102¾ 105¼ 103¼ 104¾ 9¼ 14¾		τ	J			
△Certificates of deposit	F-A J-D	104%	*9½ 12 104½ 104% 100¼ 100½	24 17	9½ 11¾ 103¾ 104% 99¾ 100½	Union Electric Co of Mo 3%s1971 1st mtge & coll tr 2%s1975	M-N A-O	10334	1113/4 1113/4 1033/4 1033/4	2 3	111 11234 103 10444 2444 3516
Cons gtd 3½s series E1949 Cons gtd 4s series F1953 Cons gtd 4s series G	F-A J-D M-N	-2	*102			‡§△Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1967 2³4s debentures1970	A-O J-J J-D	Ξ	*34¾ 104½ 105 104¾ 104¾	$\frac{\overline{12}}{3}$	34 1/4 35 1/2 103 7/8 105 3/8 102 3/4 104 1/2
Cons gtd 4½s series I1960 Cons gtd 4½s series I1963 Con sgtd 4½s series J1964	F-A F-A M-N	- =	114 /8 121 /4 119 3/4 119 3/4 *118	9	115% 115% 119% 121% 118 118	Union Pacific RR— 1st & land grant 4s————————————————————————————————————	J-J F-A M-S	100 11 97 %	$\begin{array}{c} 100\frac{11}{32} \ 100\frac{7}{6} \\ 104\frac{1}{4} \ 104\frac{1}{2} \\ 97\frac{3}{8} \ 97\frac{3}{8} \end{array}$	81 28 39	100 11 101 11 103 14 106 16 97 98 34
For tootnotes see page 33						Rei mige 2728 series C					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds Sold	Janu	Since
United Biscuit 23/4s debs1966	A-O		*1013/4 1021/4			High
U S Rubber 25%s debs1976	M-N	993/4	9934 9934			1031/4
Universal Pictures 33/4s debs1959	M-S		1013/4 102	48	99	100%
	A*			. 40	100 /2	1021/2
	V	10 P 2 P				
Vandalia RR cons g 4s series A1955	F-A		*103			
Cons s f 4s series B1957	M-N		-109		108	109 1/8
Virginia Electric & Power Co-			,'			
1st & ref mtge 23/4s ser E1975	21-8	104	103 % 104 %	31	1021/	10484
Va Iron Coal & Coke 1st gold 5s_1949	M-S		*100		100 78	104 % 100 ¼
Va & Southwest 1st gtd 5s2003	J-J		. 109 . 109 -	5	109	111
1st cons 5s1958	A-O .		105 105%	29	103	106
Virginian Ry 3s ser B1995	M-N		106 1/8 106 1/4	23		106%
Websit pp g	W	•	*		v	
Wabash RR Co-						
Gen mtge 4s inc ser AJan 1981	Apr	12	90 - 90	2 : -	90.	94
Gen mtge inc 41/4s ser B	Apr		85 85 1/8	10	84	921/2
Walker (Hiram) G & W 23/48 debs_1966	Apr	:	100% 101%	29	99%	1021/2
Walworth Co conv debentures 31/48_1976	M-N	==	991/8 993/4	42		100%
Ward Baking Co-	M-N	991/4	991/4 100	15	961/2	100
5½s debs (subordinated) 1970	A-O	1053/4	1051/ 1052/			777
Warren RR 1st ref gtd gold 31/2 2000	F-A		105¼ 105¾ *50 52½	5	105 1/8	
Washington Central Ry 1st. 4s 1040	Q-M		*50 52½ *100½		523/4	
washington Terminal 2%s ser A 1970	F-A		102 1021/4	37	100 33	
Westenester Ltg 5s stpd gtd 1950	J-D		*113% 114	150.00	102	
Gen intge 3%s 10cm	J-D		107 1071/2	2	106 1/2	11372
West Penn Power 3½s series I1966	J-J	109%	109 1/8 109 3/8	15	108 1/4	1003/
Western Maryland 1st 4s1952	A-O	104 1/2	1041/2 105	51	104 1/2	1061/2
Western Pacific 41/2s inc ser A2014	May		103 % 104 1/2	21	1011/4	
			1,500		3. 7.	

BONDS New York Stock Exchange	Interest Period	Friday : Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold		Since
Western Union Telegraph Co-			Low High	No.	Low	High
Eunding & real estate 4½s	M-N J-D M-S M-N M-S J-J J-J M-S M-S M-S A-O J-J J-J J-J	65 1/2 . 64	86 1/2 88 84 1/4 85 7/8 80 1/2 82 1/2	30 43 71 12 24 - 3 59 31 1 2 4	76 1/8 75 101 1/2 65 63 105 1/4 100 104 104 1/8	87 103 103 76 1/8 72 1/2 106 1/4 105 7/8 117 5/8 82 1/8 66 23 3/4
4 ,056: 8	v				A. 14.13	5 3
	I			,		,
Yonkers Elec Lt & Power 256s1976	J-J	k	*100½ 101	1	100	1011/8

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

‡Friday's bid and asked prices; no sales being transacted during current week,

△Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 26, and ending the present Friday, May 2. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 2

HARRIES BUT TO THE RESERVE OF THE PARTY OF T						ZIDANG MAI S			15.6		
STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Pri	Range	Sales for Week Shares	ng.	
ACM TO IT OF I		Low High	4.00	Low	High	Po		Low High	опатея.	Range Since	
Acme Wire Co common 10 Adam Hat Stores Inc 1 Aero Supply Mfg capital stock 1 Agnes Surpass Shoe Stores 1 Agnes Surpass Shoe Stores 1	75/8	41/8 41/8 71/2 73/4	100 400	4 Mar	53/4 Jan	Atlantic Coast Line Co. 5 Atlas Corp warrants. Atlas Plywood Corp	0	55 56	125	50 Apr	High 623/4 Feb
Adam Hot Stores I		The second second	400	7½ Apr 23 Jan	1234 Feb 2834 Mar	Atlas Corp warrants	4 7/8	41/2 5	5,400	4¼ Apr	7 Feb
Aeronautical Products Inc.	, i -	75% 75%	100	73/4 Apr	113% Feb	Autometic Products	291/2	28 1/2 29 1/2	2,100	28% Apr	37 Feb
Aero Supply Mfg capital stock1	23/4	23/4 3	900	21/4 Mar	3 Jan 3% Feb	Automatic Voting Machine	63/4	71/4 71/4 63/4 63/4	200 100	6 1/4 Apr 6 3/8 Jan	9 Jan
Agnew Surpass Shoe Stores			900	23/4 Apr	All the second to the second t	Automatic Products Automatic Voting Machine Avery (BF) & Sons common		121/2 121/2	200	11% Jan	7¼ Feb 16 Feb
Air Associates Inc (N.J)	13	121/2 13	900	121/4 Apr	15 Feb	6% preferred2	351/2	35 37		241/4 Jan	27 Jan
Aero Supply Mfg capital stock Agnew Surpass Shoe Stores. Alnsworth Mfg common. Air Associates Inc (N J). Air Investors common. Convertible preferred. Airen Mfg Corp common. 60c convertible preferred. 10 Air-Way Electric Appliance. Alabama Great Southern. Alabama Power 4.20% pfd. 100 Alaska Airlines Inc. 1 Alles & Fisher common. 1 Alles & Fisher common. 1 Alled Int'l Investing \$3 conv pfd. - Alled Int'l Investing \$3 conv pfd.	Ξ	93/8 93/8 31/2 31/2	100 100	9% Apr	123/4 Feb		30 72	30 37	700	313/4 Feb	37 Apr
Aireon Mfg Corp command	31/4			31/4 Apr 37 Apr	4¼ Feb 38 Feb						
60c convertible preferred	31/4	31/8 33/8	2,700	2½ Jan	5¼ Jan			В			
Air-Way Electric Appliance3	-ē	51/4 6	1,400	5% Jan 4% Jan	9 Jan 6¼ Jan	Babcock & Wilcox Co	403/4	39 1/8 41	2,200	38½ Apr	471/4 Feb
Alabama Power 4 20% and				84 Apr	92 Mar	Baldwin Locomotive-		00/8 11	2,200	3672 Apr	4174 Feb
Alaska Airlines Inc1		1041/4 1041/4	25	1041/4 Apr	108 Jan	Poldwin Bubber Co common	113%	11% 111/2		401/2 Mar	42¾ Jan
Alles & Fisher common1	×± ×	31/2 33/4	700	3½ Apr 8% Apr	4% Jan			11% 11%	300	11¼ Mar	13 Feb
		1			11% Jan	American shares Barium Steel Corp Barlow & Seelig Mfg Barlow & Seelig Mfg		! !		1034 Feb	11 Apr
	18	171/4 183/4	550	15 Jan	23 Feb 25 Feb	Barium Steel Corp.	4 1/8	41/2 43/4	12,400	41/4 Apr	6½ Feb
	591/4	551/2 591/4	6,000	13 Jan 55½ Apr	25 Feb 80 Jan	\$1.20 convertible A common Basic Refractories Inc Bauman (L) & Co common		171/2 171/2	50	171/4 Apr	19% Jan
\$3.75 cumulative preferred100	104	103% 104	750	10234 Feb	1051/4 Feb	Basic Refractories Inc.	63/8	61/4 61/2	600	53/4 Ann	71/2 Feb
Aluminum Goods Mfg Aluminum Industries common Aluminum Ltd common	201/2	19 20½ 21½ 23½	350	19 Apr	21 Feb	Beau-Brummel Ties com	7	67/8 7	500	15 Jan 6% Apr 15% Apr	20½ Feb 8% Mar
Aluminium Ltd common		168 173 1/2	1,200	18 Jan 168 Apr	24% Feb 195% Feb	Beaunit Mills Inc2.56	17%	16 % 17 %	400		24 % Feb
			-,=-0	npi	185 74 Feb	Beau-Brummel Ties com Beaunit Mills Inc. 2.56 Beck (A S) Shoe Corp. Bellanca Aircraft common	23/4	171/2 171/2	200	171/2 Apr	23 Jan
American Bantam Car Co.	27/8	23/4 3	2,600	23/4 Apr	5 Feb	Bell Tel of Canada 100	159	25% 27% 153 160	180	2½ Apr 153 Apr	3¾ Jan 180½ Feb
American Book Co100	78	761/4 78	570	2½ Jan 70 Jan	3¾ Mar	Bell Tel of Canada 100 Benson & Hedges common 2		16 161/2	100	16 Apr	23 Feb
Class A25				10 Jan	83 Jan	Berkey & Gay Furniture 1	17/8	33 33 1% 2	10	33 Apr	35 1/4 Feb
Class B		51 51 51/4 55/8	100	50 Mar	513/4 Apr		* 1/8	1% 2	3,000	1% Apr	113/4 Feb
American Cyanamid Co common10	431/2	5 1/4 5 5/8 43 1/8 45	1,400 3,800	5 Apr 42½ Apr	7% Jan	Bickford's Inc common1		221/4 221/4	100	22 Jan	243/4 Mar
		1 11/8	200	% Apr	54½ Jan 1¾ Jan	Blauner's new common	7,3/4	8½ 9 7¼ 7%	200 125	8½ Apr 7 Mar	1134 Jan
American Gas & Electric10	18½ 37%	18½ 18½ 39¼ 40¼	9,100	18 Jan	2.3 Fen 1	Bive Ridge Corp common	31/2	31/4 31/2	3,600	31/a Apr	1134 Feb 4 Jan
American Fork & Hoe common American Gas & Electric 10 4/4/8/ preferred 100 American General Corp common 10c 22 convertible preferred 10c	11034	1101/4 1103/4	875	37½ Jan 110¼ Apr	43% Jan	\$3 optional convertible preferredBlum (Philip) & Co Inc1	7-		400	55 1/8 Jan	561/2 Jan
\$2 convertible preferred	25/8	21/2- 25/8	4,700	21/2 Mar	112% Feb 3% Jan	Blum (Philip) & Co Inc	9 %	9½ 95% 13 13½	500	9 Apr 12 Apr	14% Jan 15 Apr
\$2.50 convertible preferred1	=	443/4 45	325	443/4 Apr	49 Jan	Bohack (HC) Co common	45 1/2	441/2 451/2	650	44½ Mar	15 Apr 55 Jan
American General Corp common 10c \$2.50 convertible preferred 1 \$2.50 convertible preferred 1 American Hard Rubber Co 25 American Laundry Mach 20 American Light & Trac common 25 6% preferred 25 25 25 25 25 25 25 2		151/8 151/8	50	47 Apr 13¼ Jan	51 Jan 17 Feb	Blumenthal (S) & Co new com	1291/4	1271/2 1291/4	40	126 Jan	132 Apr
American Light & Trac common	311/4	31 31%	200	301/4 Apr	37% Feb	Borne, Scrymser Co25		25 251/4	40	25 Apr 151/4 Mar	37 Feb 17½ Jan
6% preferred25	22%	22 22½ 29 29½	3,400	21 Mar	24½ Jan	Brazilian Traction Lgt & Pwr		18 181/4	1,000	18 Apr	22¾ Jan
American Mig Co common25	15	15 -151/4	1,000	28¾ Apr 14½ Apr	31% Feb 16% Mar	Bourjois Inc Brazilian Traction Lgt & Pwr Breeze Corp common 1 Brewster Aeronautical 1	141/4	141/4 143/4	1,100	13½ Apr	20 Feb
American Metal Products Co 2	3 197/8	23/4 31/8	2,300	2% Apr	41/4 Feb		43/4	4%. 4%	800	4 Jan	4% Mar
American Metal Products Co. 2	413/4	13 19% 41 41%	1,100	15 Jan 35 Jan	19% Apr	Bridgeport Gas Light Co				25 Jan	26½ Jan
			. 1 .	30 Jan	44 Jan	Bridgeport Oil Co. Brillo Mfg Co common. Class A. British-American Oil Co.	,	73/4 73/4	100	7¼ Apr 22 Feb	10 % Jan 22 Feb
American Potash & Chem class A	341/2	34 5 341/2	190	34 Jan	43 Feb	Class A	= 0	= = :	- I	33 Jan	36 Feb
American Potash & Chem class A Class B American Republics American Seal-Ksp common American Superpower Corp com 10c 486 series preferred American Thread 5% preferred 5 American Writing Paper common 5 Anthor Post Products 2	345/8 191/2	34 34 % 18¾ 19¾	1,100	33 Jan	43% Feb	British-American Oil Co				22 Apr	25 Jan
American Beal-Kap common2		4% 5	1,300 300	18½ Apr 4 % Apr	23% Jan 6½ Feb	British American Tobacco-				18 Jan	21% Jan
86: series preferred	11/8	1 11/4	14,400	1 Apr	134 Jan	Am dep rets ord reg			<u>, 22</u> - 2	19 % Jan	20% Feb
American Thread 5% preferred5		48½ 50½ 5⅓ 5¼	450 900	47½ Apr 5 Jan	63 Feb	British Colanese Ltd-		41/4 43/8	800	4 Feb	4% Feb
Anchor Post Products	8	77/8 8	1,300	7% Jan	5½ Feb 9% Feb	Amer dep rcts ord reg10s British Columbia Power class A	=	2/8 2/8		26 Mar	271/2 Mar
Angerman Co Inc. common	7	7 7 5½ 5%	900	634 Apr	9½ Jan	Class B Brown Forman Distillers 1	181/8			2 Apr	2% Mar
Angle-Iranian Oil Co Ltd-		072 578	500	5½ Apr	7½ Jan	Brown Rubber Co common1	18 %	181/8 181/2 71/4 71/4	1,900	15½ Jan 6½ Apr	21½ Feb 9 Feb
Am dep rets ord reg				161/2 Jan	19% Jan	Bruce (E L) Co common				39 Feb	47 Jan
	81/2	4 1/8 4 1/4 8 1/8 8 1/2	400	4½ Apr	5% Feb 10% Feb	Bruck Silk Mills Ltd	111/8	11% 11%	1 000	25 Feb	26¼ Feb 12¾ Feb
Argue from Miec Pwr 41/2 % pfd100		14 1/8 114 1/2	500 170	7¼ Jan x112 Jan	1034 Feb 11436 Mar	Brown Rubber Co common 1	11 /8	11 1/8 11 1/8 16 1/2 x 17	900	11 1/8 Apr 16 1/2 Apr	. 19% Mar
Arkenses Notural Con	61/2	63/8 61/2	1,300	61/8 Jan	8½ Feb	Burd Piston Ring Co1	131/2	131/2 131/2	100	13 Apr	14 Apr
Common class A non-voting	41/2	4 1/8 4 1/4 4 1/8 4 1/2	1,600 7,300	4 Apr 41/8 Apr	6 Feb	Burma Corp Am dep rets	1 1/8	1 1/8 1 1/4 4 1/4 4 3/4	9,400	1 1/8 Jan 4 1/4 Apr	1½ Mar 7 Feb
Arkansas Power & Tight 67	10%	10% 10%	800	4 1/8 Apr 10 1/2 Jan	5% Feb 11 Mar	Butler (P H) common 254	4%	4 1/4 4 3/4 13 13 ·	4,400	12% Mar	13 Jan
Aro Equipment Corp. 2.50	112½ 1 105/8	121/2 1121/2	10	111½ Jan	114 Mar		7				2 1
		10 % 10 ¾ 11 % 11 %	200 800	10% Apr	14 % Feb			~			A
American den rects rec	,		121224	10 1/8 Jan	12 Mar						
	11/8	11 1/8 11 3/8 1 1/8 1 1/8	200	10 % Feb	11½ Mar	Cable Electric Products common50e				3% Jan	41/2 Apr
	-~	71/4 83/4	400 450	1 1/3 Apr 4 1/8 Jan	1% Jan	Voting trust certificates 50e	33/4	33/4 33/4	200	3% Jan	41/4 Ap:
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1		67/8 7			11 Feb	Cables & Wireless—American dep rcts 5% pfd 21				3 1/4 Mar	3% Mar
		6 % 7	900	6¼ Jan	9% Feb	American dep rets 5% pfd1 Calamba Sugar Estate1				65/8 Jan	8 Mar
For footnotes see page 37		22000		7.57	,			-		7	

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 2

RANGE FOR WEEK ENDING MAY 2											
STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Pric		Sales for Week Shares	Range Since Ja	nuary 1 High
California Electric Power 10 Calilite Tungsten Corp 1 Camden Fire Insurance 5 Canada Bread Co Ltd 6 Canada Cement Co Ltd common 6 64% preference 20	8% == ==	8 83% 314 31/2	2,500 700 	3 Apr 3 Apr 22% Feb 20 Jan	10 Jan 534 Feb 23½ Mar 20 Jan	Dunlop Rubber Co Ltd— Am dep rcts ord reg sl Durham Hosiery class B common Duro Test Corp common Duval Texas Sulphur	10½ -4%	10½ 10½ 14½ 14½ 4¾ 5	200 25 500	10½ May 13¾ Apr 4¾ Apr 14 Apr	10½ May 18¼ Feb 6¾ Feb 15% Jan
Canadian Canners Ltd	11 10%	22 22 1058 11 1078 10½	800 700 500	22 May 10½ Apr 10 Apr	22 May 15½ Jan 15 Jan	East Gas & Puel Assoc common 10 4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25	571/2	2 ³ / ₄ 3 83 ¹ / ₂ 86 55 ¹ / ₂ 57 ¹ / ₂	1,200 175 650	2¾ Apr 83½ Apr 55½ Apr 35½ Jan	4¼ Jan 97% Jan 67¼ Jan 45½ Apr
Canadian Industries Ltd — 7% preferred 100 Canadian Marconi 1 Capital City Products carey Baxter & Kennedy Inc 10 Carman & Co common 10	1% 37½ 	13/4 17/8 37 373/4	3,800 625	134 Apr 344 Apr 638 Jan 26 Apr	3 Jan 45 Mar 10¼ Feb 32¾ Jan	Eastern Blates Corp	60 52½ -7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 125 175 300	2 Mar 60 May 52 Apr 44 Jan	2 ³ / ₄ Jan 72 Jan 67 Feb 50 Feb 9 Jan
Carnation Co common	111/4	117½ 117½ 11¼ 12%	2,900	43½ Jan 115% Feb 11¼ May	49 Jan 118 Apr 20 Jan 3 Apr	Easy Washing Machine B Electric Bond & Share common Electric Power & Light 2d pfd A Option warrants Electrographic Corp.	11 % .	113/8 12 132 /8 132 /8 4 4 3/4	100 26,400 100 4,300	7½ Apr 11 Apr 130 Jan 4 Apr	17% Jan 148 Feb 7% Feb 21 Mar
Amer dep rcts B ord	35 131/8	9½ 9½ 7 7½ 35 35 12½ 13¼	500 500 50 2,200	9 Apr 6% Apr 35 Apr 12% Apr	11 Mar 9 Jan 43½ Feb 17⅓ Feb	Electromaster Inc Elliott Co common 10 5% preferred 56 Empire District Electric 5% pfd 100 Emsco Derrick & Equipment 5	Ξ	3½ 35% 18⅓ 20½ 46 46 	500 1,600 25 	3¼ May 16½ Jan 45 Jan 107 Apr 8% Jan 1½ Apr	4 ³ / ₄ Feb 23 Apr 50 Mar 111 Jan 12 Feb 2 ³ / ₄ Jan
3.50 % preferred 100 Central Ohio Steel Products 1 Central Pow & Lt 4% pfd 100 Central & South West Corp 6 When distributed 5	17 101/4 101/8	16½ 17¾ 10 10¼ 9¾ 10¼ 14 14½	600 16,500 7,600 550	90 Jan 16½ May 100½ Apr 9½ Apr 9¾ Apr 14 Apr	96% Feb 20 Feb 102 Jan 11% Feb 101/4 May 233/4 Jan	Equity Corp common 100 \$3 convertible preferred 1 Esquire Inc 1 Eureka Corp Ltd 1 Eureka Pipe Line common 10	9	1 ½ 1 ¼ 49 ⅓ 50 ½ 9 9 ⅓ 2 ⅓ 2 ¼	5,400 175 300 500	17/2 Apr 47/4 Feb 9 May 1% Apr 28 Feb	53¼ Jan 12 Feb 25% Feb 30¾ Apr
Cent States Elec 6% preferred	55 15 -31/4	52½ 55½ 14 15 14¾ 15 3 3¼	1,000 120 125 2,900	51 Apr 12 Apr 14 Apr 3 Apr 19 Jan	79 Jan 22½ Jan 23½ Feb 4½ Jan 25 Feb	Fairchild Camera & Inst Co	8 2 ³ / ₄ 21 ⁵ / ₈	7 ³ / ₄ 8 2 ⁵ / ₈ 2 ⁷ / ₈ 21 21 ⁵ / ₈	700 5,200 1,200	7½ Apr 2% Apr 21 Apr	9% Feb 3% Feb 25 Mar
Chamberlin Co of America 5 Charis Corp common 10 Cherry-Burrell common 5 Chesebrough Mfg common 10 Chicago Rivet & Mach 4 Chief Consolidated Mining 1	20 1/2	20 21 	250 850 175 2,500	12	14 Feb 24 Jan 77½ Jan 15% Feb 1¾ Mar	Falstaff Brewing Fansteel Metallurgical Fedders-Quigan Corp Fire Association (Phila) 10 First York Corp common 100 \$2 div cum pfd	16 12 49	145% 163% 11½ 12¼ 49 49½ 2 2½ 40½ 41½	3,600 7,700 200 1,000 275	13% Apr 11½ Apr 48½ Apr 2 Apr 40 Jan	22 ³ / ₄ Jan 14 Jan 64 Feb 2 ³ / ₄ Jan 43 ¹ / ₂ Jan
Chesebrough Mfg common	109 28% 173 	$\begin{array}{cccc} 103 & 109 \\ 26\% & 29\% \\ 171 & 173\% \\ 16\% & 17 \\ 169 & 170 \\ 12 & 12 \\ \end{array}$	490 35,600 3,550 200 400 200	100 ¹ / ₄ Apr 23 ¹ / ₄ Jan 153 ³ / ₄ Jan 15 ¹ / ₂ Jan 154 Jan 11 ¹ / ₂ Apr	148 Jan 32% Feb 177 Feb 171/4 Feb 172 Mar 15 Feb	Fishman (M H) Co— 5¢ to \$1 Stores. Ford Motor Co Ltd— Am dep rets ord reg. \$1 Ford Motor of Canada— Class A non-voting.	 6¼	6 6 ¹ / ₄ 18 ⁵ / ₈	The State of the S	18 Jan 5% Feb 18% Apr	20 Jan 6% Apr 20% Feb
City & Suburban Homes 10 Clark Controller Co 1 Clarostat Mfg Co 1	 -3 21/4	10 10 ¹ / ₄ 15 ¹ / ₂ 15 ¹ / ₂ 3 3 ¹ / ₄ 2 ¹ / ₄ 2 ³ / ₈ 12 ³ / ₄ 13	1,000 50 400 7,600 300	10 Mar 15½ Jan 3 Mar 2¼ Apr 9% Jan	11¼ Jan 19 Feb 3% Jan 3% Jan 15% Feb	Class B voting Ford Motor of France Amer dep rots bearer Fort Pitt Brewing Co. Fox (Peter) Brewing 1.2:		20 ³ / ₄ 20 ³ / ₄ -7 ³ / ₄ 7 ³ / ₄ 23 ¹ / ₈ 24	25 100 250	19 Mar 25% Feb 7½ Apr 23 Apr 8¾ Apr	21½ Mar 3 Mar 10¼ Jan 31½ Feb 14½ Jan
Clayton & Lambert Mfg	75% -31/4 91/2	81¾ 82 7% 7% -3¼ 35% 9 10%	1,200 7,800	66¾ Jan 75% May 105% Apr 3¼ May 7% Apr	90 Feb 9% Jan 13% Feb 4½ Feb 11% Feb	Franklin Simon & Co Inc	7 ³ / ₄ 20 ¹ / ₂	8¾ 10¼ 33½ 35 7½ 7¾ 20 21½ 58¾ 63	200 1,100	323% Apr 714 Apr 1934 Apr 5834 Apr	38½ Feb 125 Feb 29 Feb 78 Jan
Colonial Airlines 1 Colonial Mills Inc new cap stock 5 Colorado Fuel & Iron warrants 2 Colt's Patent Fire Arms 2 Commodore Hotel Inc 1 Commonwealth & Southern warrants	13% 5 % 29 4%	13 13 ³ / ₈ 4 ¹ / ₂ 5 ¹ / ₈ 28 ¹ / ₄ 29 ¹ / ₂ 3 ⁷ / ₈ 4 ³ / ₈ ¹ / ₈ ⁵ ₂	900 4,300 1,200 2,500 15,800	13 Apr 43% Apr 2534 Jan 37% Apr 18 Jan	1434 Apr 7 Feb 34% Feb 4% Apr 8 Jan 3434 Jan	Garrett Corp common Gatineau Power Co common	85% 051/	8 1/8 8 8 8 8 15 15 15 16 94 95 1/2	100	7% Apr 15 Apr 94 Apr	11¼ Feb 19¾ Feb 104½ Feb
Community Public Service. 25 Community Water Service. 1 Compo Shoe Machinery. Vtc ext to 1956. 1 Conn Gas & Coke Secur common 63 preferred 63	ī = =	31¼ 31½ % 1 8¼ 8% 1 1¼	250 2,900 300 900	31 Apr 7 Apr 1 Apr 38 Apr	2½ Jan 10½ Jan 2 Jan 43 Feb	5% preferred 10 Gellman Mfg Co common General Alloys Co Gen Builders Supply Corp 5% conv pfd. 2 Gen Electric Co Ltd—	95½ 1 1 4⅓ 5	4 1/4 4 5/8 2 1/8 2 1/8 4 1/8 4 3/8 23 23	700 500	4 1/4 Apr 23/8 Apr 4 Apr 22 Apr	7 Feb 3% Jan 6½ Jan 32½ Jan
Consol G E L P Balt common Rights wi 4½% series B preferred 4% preferred series C	116 108	69 71 1% 15% 116 117 108 109 734 8	1,800 132,400 20 150 1,400	68% Apr 1% Apr 115% Mar 108 Mar 7% Apr	83 ³ 4 Jan 15% Apr 118½ Jan 110% Jan 95% Jan	Amer dep rots ord reg	• •	77/8 8 26½ 27½ 108 109 20½ 22½	200 400 30	13 Apr 7 Apr 7% Mar 24 Jan 104 Jan 18% Apr	14 Jan 9½ Jan 9¾ Feb 29 Mar 109 May 25¼ Feb
Consolidated Mining & Smelt Ltd. 5 Consolidated Royalty Oil. 10 Consolidated Steel Corp common 10 Consol Textile Co. 10 Continental Fdy & Machine Co. 1	24 83/8 14 1/2	70 71½ 2¾ 2¾ 23½ 24 8½ 8¾ 13¾ 14¾	900 1,400 1,400 1,700	70 Apr 23% Apr 21½ Apr 81% Apr 135% Apr	85¼ Feb 3 Jan 32¾ Feb 11½ Feb 19¼ Feb	General Plywood Corp General Public Service \$6 preferred General Shareholdings Corp com \$6 convertible preferred Georgia Power \$6 preferred	1 3½ 1	95½ 95½ 95½ 95½ 92 93¾	2 20	89 Jan 3¼ Jan 89 Mar 112¾ Apr	96 Mar 4 Jan 98½ Feb 115 Feb
Cook Paint & Varnish Co Cooper Brewing Co Copper Range Co Cornucopia Gold Mines Coro Inc common	95% 118 125%	33 ¼ 33 ½ 4 ¼ 4 ½ 9 3% 9 3 5% 3 12 ¼ 13 ½ 3 ⅓ 3 ½	1,300 1,050 2,500 1,500	32 Jan 378 Apr 918 Apr 58 Apr 1218 Apr 318 Apr	41¾ Feb x6 Feb 11 Feb 1½ Jan 15½ Feb 4% Jan	\$5 preferred Giant Yellowknife Gold Mines Gilbert (A C) common Preferred Gilchrist Co	 	5 1/8 5 3/4 13 3/4 14 3/4	1,700 650 	110 1/2 Jan 5 1/2 May 13 3/4 Apr 53 1/2 Jan 16 Feb 29 1/4 Jan	110 % Jan 6% Mar 22 ½ Feb 53 ¼ Feb 17% Jan 29 % Apr
Corroon & Reynolds 1 S1 pfd class A Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd— American dep receipts (ord reg) 21	12½ 35/8 42	12½ 12½ 3½ 35 40 42	3,000 125	12 Apr 3¼ Jan 36 Jan 7¼ Mar	14 Feb 4½ Feb 43 Mar 7½ Jan	Gladding McBean & Co Gleaner Harvester Corp Glen Alden Coal Glenmore Distilleries class B Globe-Union Ine Globel (Adolf) Ino common	17 % 17 % 1 1 4 %	17 173/ 111/4 113/ 135/a 14 4 41/	2,600 4 900 500	18¾ Jan 16% Feb 9 Apr 135% May 4 Apr	25 Feb 18¼ Jan 14% Mar 17 Jan 5% Jan
Creole Petroleum Crott Brewing Co Crosley Motors Inc Crowley Milner & Co Crown Cent Petrol (Md)	27%s 11 	263/8 273/ 15/8 13/ 10 11/ 71/8 73/ 41/4 41/ 177/8 18	4,000 200 900	25¾ Jan 1½ Apr 9 Apr 7⅓ Apr 4⅓ Apr 16½ Apr	31% Feb 23% Feb 143% Feb 10% Feb 614 Feb 20 Feb	Godchaux Sugars class A Class B \$4.50 prior preferred Goldfield Consolidated Mines	54 1/4	54 1/4 54 1/27 27 27 3/4 44 44	100	51% Apr 26 Mar 101% Mar 34 Apr 44 Apr	61½ Jan 32 Jan 104 Feb 1¼ Jan 45¾ Jan
Crown Cork International A	4 % 	13/4 13/4 13/22 22 22 221/8 227/106 106	2,100 100 100	4 Apr 1½ Apr 21 Apr 21% Apr 105% Mar	6½ Feb 2½ Feb 33 Feb 26¾ Jan 107 Jan	Gorham Inc class A Gorham Mfg common Graham-Paige Motors \$5 conv pfd Graham-Paige Warnish	10	73/4 81/ 521/4 53 111/2 121/	500 250 260 2600 2600	73/4 Apr 521/4 Apr 111/4 Apr 71/8 Apr	15½ Jan 62¾ Jan 17% Feb 9½ Feb 14 Feb
5% preferred 10 Cuban Tobacco common Curtis Lighting Inc common 2.5 Curtis Mfg Co (Mo)	Ξ	13 13	 50	1134 Apr 6½ Jan 12 Jan	17 Jan 8 Feb 14% Feb	Great Northern Paper Grocery Stores Products common 2	- 100 00 - 41 5c 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	275 160 300 800	135 Feb 39½ Jan 12 Apr	109 Feb 145 Apr 445% Jan 15½ Jan 114% Feb
Davenport Hoslery Mills 2.8 Davidson Brothers Inc. 2.8 Dayton Rubber Co class A 5 Dejay Stores common 60	1	D 28½ 28½ 7 7 34½ 34½ 75% 75	100 2 20	341/2 Apr		Gulf States Utilities \$4.40 pfd 1 Gypsum Lime & Alabastine	• =	12 12 H	200	12 Apr	15½ Feb
Dennison Mig class A common. 8% debenture 10 Derby Oil Co common Detroit Gasket & Mig new com Detroit Gray Iron Foundry Detroit Mich Stove Co common	5 10¾ 10 11¾ 1	10% 103 10% 111 	4 600 4 1,500 4 900	152 Feb 10 ¹ / ₄ Apr 10 ⁷ / ₈ Apr 3 Jan	12½ Feb 153 Jan 13¼ Jan 14 Feb 3% Feb	Hartford Electric Light		31 1/8 31 5 58 1/2 60 3 3/8 3	% 200 ½ 210 ½ 800	6 1/8 Apr 30 Apr 55 1/2 Apr 3 1/4 Apr	12% Feb 85% Feb 3424 Feb 7014 Feb 5 Feb 41% Feb
Detroit Steel Products	•	11 1/4 12 30 1/2 30 1 5 5 5 1		27 Jan 14½ Mar	125% Apr 37½ Feb 16 Feb	Harvard Brewing Co Hat Corp of America B non-vot com. Hathaway Bakeries Inc Hazeltine Corp Hearn Dept Stores common	14 14 91	6 ³ / ₈ 6 ³ / ₈ 8 4 8 14 14 14 14 9 9	34 200 1/2 400 1/2 300 1/4 500	6% Apr 75% Apr 13% Apr 9 Apr	9 Feb 9 Mar 17½ Feb 12¾ Feb
Am dep rcts ord reg	•	15 15 ¹ 13 ³ / ₈ 14 2 ⁷ / ₈ 3 ¹	1,700 1,800	12 1/4 Apr 2 7/8 Apr 33 3/8 Jan	20¼ Feb 19¼ Feb 4¼ Jan 33½ Feb	Hecla Mining Co. Helena Rubinstein. Class A. Heller Co common. 5½% preferred w W	250	115% 11 151/4 15 103/4 10 811/2 93	1/4 150 3/4 200	15¼ Apr 145% Apr 10¾ Apr 103% Apr 1035% Apr 81½ Apr	14½ Mar 25 Jan 16 Jan 13¾ Feb 107 Jan 85 Mai
Dominion Steel & Coal B	12% 0	12¼ 12½ 67¼ 68⅓		24¼ Jan 87 Mar 67¼ Apr 43¼ Apr	24¼ Jan 94 Feb 79 Jan 48 Feb	4% preferred ww— Henry Holt & Co common— Heyden Chemical common Hoe (R) & Co new class A— Hollinger Consolidated G M— Holly Stores Inc.————————————————————————————————————	1 243 10 521	10 \(\) 11 \\ 23 \(\) 25 \\ 2 \\ 51 \\ 53 \\ 8 \(\) 8	200 2,300 1,100 5% 500	8 ½ Jan 23 % Apr 49 Mar 8 % Apr	15% Feb x35¼ Feb 55½ Mar 10% Feb 6% Feb
For footnotes see page 37						· · · · · · · · · · · · · · · · · · ·					

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 2

STOCKS— New York Curb Exchange	Friday Weel Last Ran Sale Price of Pr	ces for Week	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	
Holophane Co common Horder's Inc. Hormel (Geo A) & Co common Horn & Hardart Baking Co Humble Common Humble Common Humble Corp Humdle Corp Humdle Corp Hurd Lock & Mfg Co Hussmann-Ligonier Co common \$2.25 preferred Com stk purch warrants Huyler's common 1 st preferred 1 Hydro-Electric Securities Hygrade Food Products 5	24¼ 24¼ 38½ 38½ 37¼ 37¼ 116 1 59 57 6 5% 24¼ 23½ 4	150 150 150 168½ 140 140 160 160 160 160 160 160 160 160 160 16	23½ Jan 37 Jan 169 Apr 37¼ Apr 113 Mar 28 Apr 55½ Apr 25 Jan 55½ Apr 20 Jan 45 Jan 10¼ Jan 7% Jan 42 Apr 3 Mar 34½ May	High 27½ Jan 40 Apr 181 Feb 43 Feb 116 Apr 33% Feb 61 Feb 9½ Feb 9½ Feb 47½ Feb 10½ Feb 10½ Feb 10½ Feb 3% Feb 49½ Jan	Memphis Natural Gas common Menasco Míg Co Merritt Chapman & Scott **Warrants 6½% A preferred 100 Messabi Iron Co 1 Metal Textile Corp 250 Participating preferred 15 Michigan Bumper Corp 1 Michigan Steel Tube 2.50 Michigan Sugar Co Preferred 10 Mioromatic Hone Corp 1 Middle States Petroleum class A v t c.1 Class B v t c 1 Middle West Corp common Midland Oil Corp \$1 conv pfd Midland Steel Products \$2 non-cum dividend shares Midvale Co common	1 % 6	Low High 5% 5% 5% 1 2 17 18 6 6 6 110 111 45% 5 63% 63% 9 9 9 44 2 2 24 10 10 10 10 10 10 10 10 10 10 10 10 10 1	13,200 900 200 350 2,000 	Low 5 ½ Jan 2 % Apr 15 % Jan 4 ½ Apr 109 Mar 4 ½ Mar 5 Feb 45 Mar 5 ½ Jan 9 Jan 9 ½ Apr 9 ¼ Apr 16 Feb 3 ½ Apr 18 ¼ Jan 7 % Jan 2 % Apr 2 % Apr 2 % Apr 3 ¼ Apr 1 % Jan 2 % Apr 3 ¼ Apr	High 7 Feb 334 Jan 18 Apr 7 Jan 111 Apr 634 Jan 634 Jan 636 Feb 1034 Feb 236 Jan 1242 Feb 1446 Feb 2044 Apr 2442 Feb 1142 Apr 2942 Feb 33 Feb
Illinois Power Co common 5% conv preferred 50 Dividend arrear cits Illinois Zinc Co common Imperial Chemical Industries Am dep rots regis Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain & Ireland Ireland Filadianapolis Pow & Lt 4% pfd 100 Indiana Service 6% preferred 100 7% preferred 100 Insurance Co of North America 100 International Cigar Machine International Hydro-Electric Preferred \$3.50 series International Petroleum coupon shs. Registered shares International Products International Safety Razor B International Safety Razor B International Safety Razor B International Over \$7 preferred Investors Royalty Iron Fireman Mig voting trust ctis. Irving Air Chute Italian Superpower A	11 1/6 10 10 11 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	934 4,000 8½ 4,700 8½ 1,900 1¼ 800 1¼ 800 1¼ 800 1¼ 200 6½ 120 6½ 120 6½ 120 6½ 120 6½ 120 120 120 120 120 120 120 120	15% Apr 17 Jan 6 Feb 10% Apr 112% Jan 18¼ Apr 105% Jan 104 Mar 8 Apr 17½ Apr 15% Apr 11% May 13 Apr 12 Apr 12 Apr 12 Apr 13 Apr 14 Apr 17 Apr 17 Apr 17 Apr 18 Apr 19 Apr 10 Ap	31 Feb 64 Jan 1834 Jan 2134 Mar 64 Apr 1446 Feb 14 Feb 14 Feb 1456 Feb 1111 Apr 1994 Feb 1111 Mar 1004 Mar 21 Jan 6734 Apr 29 Jan 1554 Feb 1554 Feb 1556 Feb 1576 Feb 1576 Feb 1776 Feb 1776 Feb 1776 Feb	Mid-West Abrasive	15 2 ½ 	3¾4 4 14¾ 15¾ 14¼ 15 2¼ 2½ 6¼ 7½ 6¼ 7½ 7½ 7¾ 106 106 7½ 7½ 12 12 188 188 22½ 2½ 188 188 22½ 2½¼ 1¾ 1½ 13¾ 3¼ 4¼ 13¾ 3¼ 3½ 4½ 13¾ 13¾ 3½ 11 11 N	500 2,800 150 1,300 1,300 1,205 500 75 900 3,400 200 30 1,200 8,000 1,200 2,200	3% Apr 12½ Jan 14¼ May 2¼ Apr 6% Apr 7½ May 105 Jan 7½ Apr 3% May 2% Apr 11% Apr 11% Apr 11% Apr 11% Apr 11% Apr 11% Apr 11½ Apr 11½ Apr 1½ Jan 30 Jan 123½ Apr 20 Apr 16½ Jan x11 Feb	4½ Mar 15% May 17¼ Jan 3¼ Feb 9% Feb 38 Feb 10 Jan 106 Mar 30 Mar 11 Feb 3% Jan 15½ Jan 190½ Apr 23 Feb 39 Jan 2% Jan 2% Jan 10% Apr 37 Mar 138¼ Feb 24 Feb 12¼ Jan
Jeannette Glass Co common 1 Jefferson Lake Sulphur Co 1 Jim Brown Stores common 1 Class A preferred 5 Julian & Kokenge Co 6	J	1 400 51/a 1,300 41/2 200 3 1,000 91/2 500 	1 Apr 14 Apr 4% Apr 25% Apr 9 Apr 24½ Jan	1% Jan 22% Feb 7½ Jan 6% Feb 18 Jan 26 Jan	Nachman Corp new common Namm's Inc common National Bellas Hess common National Bellas Hess common National Brewerles common National Fuel Gas National Millinson Fabrics National Reduction National Reduction National Rubber Machinery National Steel Car Ltd National Transit National Transit National Tunel & Mines common National Tunel & Mines common	51/4 3 123/4 111/4 31 12	11½ 12 5⅓ 5½ 3 3⅓ 38¾ 39¾ 12¾ 13⅓ 10¼ 11¼ 30⅓ 31 10¼ 10% 11½ 12 13¾ 14¼ 1 1¾	3,400 1,000 700 450 600	11½ Jan 5½ Apr 3 Apr 38¾ Apr 12½ Apr 10¼ Apr 14 Apr 30⅙ May 10¼ Apr 11½ Apr 24 Feb 10⅙ Jan 1 Apr	15% Feb 7 Feb 4 Feb 4 Feb 45 Jan 15% Jan 14½ Feb 18 Jan 39% Jan 14 Mar 14 Feb 24 Feb 14% Jan 2½ Feb
Kaiser-Frazer Corp. 1	6% 6% 6% 6% 6% 17¼ 17¼ 17¼ 10% 10% 10% 14¼ 4% 4¾ 10¾ 10¼ 10¼ 11¼ 19 19 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ Apr 123% Mar 19 Apr 17¼ May 6½ Feb 9½ Apr 108½ Mar 73 Apr 13¾ Jan 4¼ Jan 17% Jan 17% Apr 17 Apr 17 Apr 17 Apr 19½ Apr 7% Apr 14% Apr	9% Feb 125½ Feb 26% Mar 26 Jan 9 Feb 14% Feb 87½ Feb 69 Jan 17½ Feb 12½ Feb 12½ Feb 19½ Feb 19½ Feb 10½ Jan 10½ Jan 10½ Jan	National Tunnel & Mines common	3 105% 141/4 	2% 3 9¾ 105% 13½ 14¼ 6¾ 6¾ 9 9½ 80½ 82¼ 100% 103 5 5½ 10 11 58½ 60 4½ 4½ 77 79 9 9 9 9 36 36½ 15 15 12½ 12½ 58 60 7% 8½	900 200 200 100	2 3/4 Apr 9 3/4 Apr 13 Feb 6 3/4 Apr 7 1/2 Mar 80 1/6 Apr 5 Apr 10 0 1/2 Apr 5 Apr 10 Apr 5 Apr 10 Apr 72 Mar 8 1/2 Apr 72 Mar 8 1/2 Jan 10 Apr 10 1/2 Apr 10 1/2 Apr 10 1/2 Apr 10 Apr 1	5¼ Jan 13 Feb 16½ Jan 10% Jan 9½ Jan 9½ Jan 31¾ Jan 12½ Jan 15¾ Jan 65% Feb 25% Jan 10½ Feb 47½ Jan 21½ Jan 13½ Feb 63 Feb 10¾ Feb 10½ Jan 13½ Feb 63 Jan 13¼ Jan
Laclede-Christy Clay Prod 5 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Wells Co common 1 Langerdorf United Bakeries class A Class B 1 Lanston Monotype Machine 5 La Salle Ext University 5 Lefcourt Realty common 1 Prior preferred 2 Leonard Oil Development 25 Le Tourneau (R G) Inc 1 Line Material Co 5 Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 2 Litt Brothers common 6 Loblaw Groceterias class A Class B 1 Locks Steel Chain 5 Logansport Distilling Co 1 Logansport Distilling Co 1 Lone Star Gas Corp common 10	1134 1134 6% 6¼ 7 7 16½ 15% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	65% 1,400 71/2 700 61/2 500 	12% Apr 11% Apr 5½ Apr 6% Jan 15% Apr 30½ Apr 23 Apr 6 Apr 6 Apr 6 Apr 4 Jan 11% Apr 19% Apr 30 Jan 8¼ Apr 30 Jan 23 Jan 23 Apr 34 Apr 36 Apr 40 Apr 37 Apr 38 Apr 39 Apr 30 Jan 23 Apr 30 Jan 24 Apr 30 Jan 25 Apr 30 Jan 26 Apr 30 Jan 27 Apr 30 Jan 28 Apr 30 Jan 29 Apr	14% Feb 15% Feb 15% Feb 8 Feb 9% Feb 34 Jan 30 Jan 16 Feb 7 Jan 12 Jan 44% Jan 2 Mar 29 Jan 18 Feb 26½ Feb 32% Jan 11% Feb 31 Jan 29 Jan 29 Jan 29 Jan 20 Jan	5% 1st preferred 100 6% 2d preferred 100 Class B optional warrants Niagara Bhare Corp class B com Niles-Bement-Pond Nineteen Hundred Corp B Ninetsen Hundred Corp B 1 North Signam 5 North American Rayon class A 0 Class B common 0 North American Rayon class A 0 Class B common Northern Central Texas Oil 5 Northern Central Texas Oil 5 Northern RR Co 50 Northern Indiana Pub Berv 5% pfd_100 50 Northern States Power class A 20 Northern States Power class A 35 Northern States Power class A 36 Northern States Power class A 36	111 /2 8 /6 12 /2 	117 118¼ 111 111½ 18 834 878 1134 12½ 11½ 11¼ 14 14% 1734 874 162 170 032 3334 3034 33½	630 1,100 2,000 2,300 2,300 2,400 1,500 11,500 200 300 1,000	110 Apr 130 Apr 131 Apr 1134 Apr 1032 Jan 1156 Apr 14 May 734 Jan 162 Apr 3034 Apr 3034 Apr 3034 Apr 5 Apr 9734 Feb 1106 76 Mar 46 Mar 46 Mar 46 Mar 47 May 48 Apr 49 Apr 40 Apr 40 Apr 41 Apr 42 Apr 43 Apr 44 Apr 45 Apr 46 Apr 47 Apr 48 Apr 49 Apr 40 Apr 40 Apr 41 Apr 42 Apr 43 Apr 44 Apr 45 Apr 46 Apr 47 Apr 48 Apr 49 Apr 40 Apr 41 Apr	117½ Jan 1¼ Jan 10¼ Feb 15¾ Feb 13½ Feb 2 Jan 20½ Jan 11½ Feb 40½ Jan 40 Feb 5¾ Jan 13 Jan 7% Jan 93½ Mar 110 Jan 58 Jan 46% Feb 97% Mar 31¾ Feb
Longines-Wittnauer Watch Co	81/4	1/2 900 18 4,100 25 1,100 3/4 6,900	16% Jan 8% Apr 14% Apr 66 Apr 11% Jan 111 Feb 15% Jan	19% Jan 1% Jan 90 Jan 82½ Jan 14% Feb 113 Jan 19% Feb	Ogden Corp common 500 Ohio Brass Co class B common 6 Ohio Power 4½% preferred 100 Oklahoma Natural Gas new com 15 Old Poindexter Distillery 11 Oliver United Filters B 6 Omar Inc 10 Oklep Copper Co Ltd Amer shares 7 Overseas Securities 1	34 5¼ 11%	1% 2 34 34¾4 115¼ 115½ 31½ 33½ 5¼ 5½ 	1,200 350 90 1,600 500 1,600 100	1% Mar 31 Jan 112 Jan 30 Mar 5¼ May 12 Jan 12% Jan 10¾ Jan 10¾ May	2% Jan 37½ Mar 116 Mar 37½ Jan 8% Feb 12½ Jan 13% Mar 12½ Feb 16 Feb
Manati Sugar optional warrants Mangel Stores common Manischewitz (The B) Co Mapes Consolidated Mrg Co Marconi Internat Marine Communication Co Lt Marine Power Shovel Mass Utilities Association v t c 1 Massey Harris common McCord Corp common \$\frac{\pmathcal{2}}{2}.56 \text{ preferred} McWilliams Dredging Mead Johnson & Co 1 For footnotes see page 37	- 14 14 	1,000 2,300 ½ 200 3 1,300 75	1 1/2 Apr 13 Apr 46 Apr 41/2 Jan 73/2 Apr 13/4 Apr 14/4 May 13/4 Jan 39/3 Apr 91/4 Apr 25/4 May	4½ Jan 20% Jan 55 Jan 5 Mar 10½ Peb 2½ Peb 20¼ Peb 20¼ Peb 21½ Peb 11% Peb 33¼ Jan	Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting \$5 preferred 100 Pacific Power & Light 7% pfd 100 Pacific Public Service 100 \$1.30 1st preferred 100 Page-Hersey Tubes common Pan American Airways warrants Pantepec Oil of Venezuela Am shs. Paramount Motors Corp 1	1031/2	9 10 39 ¼ 40 ¼ 36 ½ 36 ½ 103 ½ 103 ½ 113 113 		9 Apr 39¼ Apr 35¾ Jan 102¼ Apr 113 Jan 12 Feb 26½ Apr 114 Apr 9 Apr 11 Jan	12½ Feb 41% Mar 38½ Mar 105 Jan 115 Feb 15 Mar 27¼ Mar -3% Jan 12¾ Jan 15% Feb

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 2

STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	January 1	11011 2012 0011	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	
Parker Pen Co 5 Parkersburg Rig & Reel 1 Patchogue Plymouth Mills Peninsular Telephone common 5 \$1 cum preterred 25 Pennroad Corp common 12 Penn-Dixle Cement warrants Penn Gas & Elec class A com Penn Power & Light 4½% pfd 100 Penn Traffic Co 2.50 Penn Water & Power Co 5 Pen Bys (The) 1 Pepperell Mfg Co 20 Perfect Circle Corp 2.50 Philadelphia Co common 50c Philadelphia Co common 50c	32½ 15¾ 69 6 113 4¾ 62½ 6½ 6½ 9%	Low High 32 ½ 32½ 55 3 55% 69 69 7½ 734 25° 2% 112 34 113 434 434 40 43% 6½ 6% 40 13% 87% 9% 11½ 113	100 500 10 350 9,400 80 200 100 400 700 1,600 2,900 2,200 200	Low 30 Apr 1434 Apr 5934 Jan 47 Jan 25½ Apr 5%4 Jan 7½ Apr 112½ Apr 112½ Jan 4% Apr 60¼ Apr 60¼ Apr 11 Mar 8%4 Jan 10% Jan	High 52½ Feb 18½ Feb 18½ Feb 51½ Jan 28½ Jan 28½ Jan 7¼ Feb 4% Feb 113¾ Feb 53¼ Jan 9½ Jan 9½ Jan 9½ Jan 12½ Mar 12½ Mar 13¼ Feb	Solar Manufacturing Co	6 35/8 63/8 29 29 1/4 29 1/4 29 1/4 55/8 2	Low High 6 6 % 6 % 6 % 6 % 6 % 4 ¼ 2 3 % 2 % 2 9 ¼ 2 % 2 9 ¼ 2 % 2 9 ¼ 8 8 % 2 3 ½ 2 % 5 % 5 % 1 % 2	800 9,000 500 500 1,000 10 20 600 800 200 1,100 100 1,900 1,200 1,200	Low 6 Apr 2½ Mar 6½ Apr 4¼ Apr 27½ Apr 30 May 41 Jan 29 Apr 7 Jan 16½ Jan 5½ Apr 1½ Apr	High 8½ Feb 3% Mar 9 Feb 7 Jan 33¾ Feb 35½ Feb 31¾ Feb 31¾ Feb 8¾ Mar 24½ Apr 8½ Feb 9½ Jan 2¾ Jan 25¼ Jan
Phillips Packing Co	378 4434 52 1/8 434	13 % 15 % 19 % 19 % 3 % 3 % 3 % 10 % 11 % 44 % 44 44 45 65 % 45 % 45 6 13 13 % 45 6 6 % 45 6 6 % 45 6 6 6 % 45 6 6 6 % 45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	900 200 1,300 300 1,700 100 1,900 1,300 1,300 1,400 	13 % Apr 14 ½ Jan 23 ¼ May 10 % Apr 10 % Jan 44 ¼ Apr 44 ¼ Apr 45 ½ Jan 45 ¼ Apr 14 ½ May 41 ¼ Apr 13 Apr 10 ½ Apr	21% Feb 21 Jan 3% Feb 6% Jan 14% Feb 46'4 Mar 61 Feb 11% Feb 11% Feb 11% Feb 13% Feb 13% Feb 13% Feb	Standard Cap & Seal common	33 	32½ 34 33% 3½ 18 18 9% 10% 20 30 30% 2½ 2% 113 113% 9% 9% 33¼ 3% 5% 6 67¼ 67¼ 20 21 23 25% 73¼ 73¼	750 300 250 200 1,900 2,300 700 300 600 2,200 10 100 600 300 1,000	30½ Mar 33% Mar 17% Mar 9% Apr 27% Apr 21% Apr 110 Jan 9% Apr 5% Apr 5% Apr 520 Apr 221 Apr 66% Jan 3½ Apr	36 Feb, 4% Jan. 20 44 Jan. 13 4 Feb 32 4 Mar 4 Feb 130 Feb 12 76 Feb 4 77 12 Feb 27 12 Feb 27 12 Feb 29 18 Feb 8 34 Apr 5 56 Feb
Prett & Lambert Co. ** Premier Gold Mining 1 Prentice-Hall Inc common ** Pressed Metals of America 1 Prosperity Oc class B ** Providence Gas ** Public Service of Colorado 6% 1st preferred 100 7% 1st preferred 100 Puget Sound Power & Light ** ** 5 prior preferred ** Puget Sound Pulp & Timber ** Pyle-National Co common 5 Pyrene Manufacturing 16	10½ 1%	% 18 101/8 101/2 11/2 11/8 14 14 1135/8 1135/8 1071/8 1073/4 26 261/8 103/4 113/4 91/8 91/8	350 13,200 600 1,900 100 10 75 400 725 100	36½ May % Mar 80 Apr 9½ Jan 1% Apr 13 Apr 85% Apr 107¼ Apr 112 Apr 107 Feb 25½ Jan 9¾ Apr 9 Apr	48 Feb 136 Jan 85 Mar 1274 Feb 274 Feb 1774 Jan 876 Feb 109 Jan 119 Mar 11014 Jan 3076 Feb 1147 Feb 1172 Feb	Sterling Inc. Sterling Inc. Stetson (J B) Co common		9 9% 13% 12% 13% 15 15% 22% 22% 22% 23% 23% 23% 2% 3%	1,400 350 400 550 500 625 2,300	8% Apr 12% Apr 134 Jan 15 Jan 22½ Apr 27¼ Apr 31¾ Jan 14¾ Apr 3½ Apr 12½ Apr	13 ¼ Feb 17 ½ Jan 2 % Jan 16 Feb 32 Feb 33 Feb 45 Apt 20 % Jan 4 % Jan 14 ½ Feb
Quaker Oats common6% preferred100 Quebec Power Co		Q 90 93 160 ¹ / ₄ 162 16 ⁷ / ₈ 17 ¹ / ₄	150 200 125	90 Apr 160 Apr 16% Apr	96 Jan 170 Feb 18¾ Feb	Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd 100 Texon Oil & Land Co	13	x29¾ 30¾ 12¾ 14⅓ 119 119 9⅓ 10 13½ 14½ 35 36 16 17 13 13½ 5⅓ 6¼	900 5,500 20 900 6,400 200 600 400 400	29¾ Apr 12¾ May 117 Jan 8⅓ Apr 12⅙ Apr 33 Jan 16 May 12 Apr 5¾ Apr 54 Apr	34¼ Feb 19¼ Feb 121 Feb 10¼ Jan 20¾ Feb 37 Mar 22½ Jan 17½ Jan 7 Jan 63¼ Jan
Radio-Keith-Orpheum option warranta. Rallway & Light Securities Voting common 10 Rallway & Utility Investment A. 1 Rath Packing Co common 10 Raymond Concrete Pile common 50 \$3 convertible preferred 83 convertible preferred 64 Raytheon Manufacturing common 50 Reed Roller Bit Co 8 Regal Shoe Co 11 Reliance Electric & Engineering 58 Rice Stix Dry Goods 71 Richmond Radiator 1	5434 8 -678	27/8 31/4 	13,100 400 300 50 7,600 700 1,100 300 200 1,500	27/8 Apr 15/4 Apr 11/2 Jan 28/8 Apr 30 Apr 51 Feb 71/8 Apr 19/4 Apr 61/2 Apr 15/4 Apr 22/3/4 Apr 4 Apr	5½ Jan 19½ Feb 2 Feb 31 Feb 38½ Jan 55 Jan 13% Jan 23¾ Jan 8½ Mar 20¾ Feb 32% Jan 6% Feb	Tobacco Security Trust Co Ltd— Amer dep rcts ord regls Amer dep rcts def reg Todd Shipyards Corp Toledo Edison 6% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Tri-Continental warrants Trunz Inc 1 80c convertible preferred	893/4 	1½ 15½ 88 89¾ 	1,000 50 2,700 200 9,300 1,400	10% Apr 1½ Apr 85 Apr 105½ Jan 110½ Jan 1¼ Apr 3% Apr 2 Apr 30¼ Jan 4% Apr 9¾ Apr	12¼ Jan 2½ Jan 103 Jan x107½ Mar 114½ Feb 1% Jan 4½ Mar 3½ Jan 32% Feb 7% Jan 12½ Feb
Rio Grande Valley Gas Co— (Texas Corp) vic. 1 Rochester Gas & Elec 4% pfd F—100 Roeser & Pendleton Inc. 2 Rolls Royce Ltd— Am dep rcts for ord reg 21 Rome Cable Corp common 5 Ronson Art Metal Works. 2 Roosevelt Field Inc. 5 Root Petroleum Co 1 Royalite Oil Co Ltd. 2 Royalite Oil Co Ltd. 3 Ryan Aeronautical Co 1 Ryan Consolidated Petroleum 7 Ryerson & Haynes common 1.25	30 ³ / ₄ 15 ¹ / ₄ 8 ⁵ / ₈ 4 ³ / ₈ 8 ³ / ₄	17% 2 29 31 14¼ 15¾ 3½ 3¾ 77% 9 1734 1734 11 11¼ 4 5 8½ 8¾ 3% 3% 3% 3%	2,100 750 1,000 9,100 200 200 2,200 600 100	1% Jan 105¼ Jan 25 Mar 24¾ Apr 14 Jan 3¼ Apr 6½ Jan 15½ Apr 15 Apr 11 Jan 4 Apr 6 Jan 3½ Apr	2% Feb 107½ Mar 31¾ Mar 30½ Feb 16 Feb 5¼ Jan 9 Apr 24% Feb 18% Feb 14 Feb 6% Feb 11 Mar 5% Feb	Udylite Corp	13 1/8 2 7/8 7 7/8 6 3/8 3 3/4 3 5 3/4 1 5 3/4 2 3 1/8	12% 13½ 23% 77% 8½ 26% 63% 63% 4 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2,000 500 4,400 100 2,900 12,000 250 2,300 9,400 225	11¼ Jan 2¾ Apr 7% Apr 7% Apr 6¼ Jan 56½ Jan 3½ Apr 26 Mar ½ Apr 14% Apr 14% Apr 16¾ Apr 24 Apr	14 Feb 3½ Feb 11¼ Feb 9¾ Jan 7 Apr 62 Apr 7% Jan 30¼ Apr 18 Jan 45½ Mar 17½ Jan 27% Feb 21 Mar 28 Feb
St. Lawrence Corp Ltd. Class A \$2 conv pref. 55 St. Regis Paper common Salt Dome Oil Co. Samsson United Corp common Savoy Oil Co. Sayre & Fisher Brick Co. Schiff Co common Schulte (D A) Inc common Scoulli Manufacturing Scullin Steel Co common Securities Corp General Seeman Bros Inc. Segal Lock & Hardware Selby Shoe Co. Selected Industries Inc common Convertible stock. \$5.50 prior stock. Allotment certificates.	9 9 4 32 9 4 5 1 8 1 2 7 8 1 2 7 8 5 1 6 5	2 % 3 % 2 2 3 % 16 1/4	1,200 500 6,400 5,800 1,200	8 % Apr 30 Apr 8 % Apr 6 ½ Jan 3 % Apr 1 % Apr 2 % Apr	13% Feb 43 Feb 10% Feb 9% Apr 5% Feb 2½ Mar 6½ Feb 33 Apr 6½ Jan 13% Feb 4½ Jan 21½ Feb 4½ Jan 21½ Feb 4½ Jan 21½ Feb 3% Feb 89½ Feb 90 Mar	United Molasses Co Ltd—	261 2 67 	260 261 1% 2 11 1 66 67½ 46 47½ 	70 2,900 100 900 125 1,600 1,400 250 1,400	21¼ Jan	734 Apr 29934 Feb 336 Feb 1334 Mar 7116 Apr 4712 Apr 1476 Feb 2356 Jan 1712 Feb 336 Feb 387 Apr 1834 Feb 5 Feb 344 Feb 2614 Mar 23 Jan 3214 Mar 434 Jan 2234 Mar
Semier (R B) Inc. Sentinel Radio Corp common. Sentry Safety Control. Serrick Corp class B. Seton Leather common. Shattuck Denn Mining. Shawinigan Water & Power. Sheller Mrg Co. Sherwin-Williams common 2 4% preferred 20 Sherwin-Williams of Canada 20 Sick's Breweries Ltd	1 634 1 11/8 1 1	6¾ 7¾ 3 3 1 1½ 	100 1,000 3,400 2,300	87½ Apr 6¾ May 3 Apr 1 Apr 18¾ Jan 12½ Apr 2¾ Apr 19¾ Apr 9% Jan x133 Apr 107½ Apr 27 Feb 115% Apr	90 Mar 13% Jan 4½ Feb 2 Feb 12½ Jan 14% Mar 4% Feb 24 Jan 14 Feb 157 Feb 110½ Jan 27 Feb 11% Apr	Valspar Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Venezuela Syndicate Inc 200 Vogt Manufacturing 6	 -7 3 	9 ¹ / ₄ 9 ¹ / ₂ 100 ¹ / ₄ 101. 5 ⁷ / ₈ 7	1,500 40 4,100 3,200 100	2¼ Feb 11½ Apr	1244 Feb 126/2 Mar 126/2 May 3 1/4 Jan 14 Feb
Silex Co common	13 1 71/4 0 266 1/2 1 0	12 13½ 7 7¾ 266 266½ 57% 5¾ 102¼ 102¼ 85% 9¼	925 1,500 80 100	12 Apr 39 Jan 6% Apr 263 Apr 5 1/8 Jan 100 1/2 Mar 24 Apr 8 5/8 Apr	17% Apr 17 Feb 39½ Jan 8½ Feb 312 Jan 5% Apr 102¼ Apr 25 Apr 15¼ Jan	Waco Aircraft Co	3 ³ / ₄ 7 ¹ / ₂ 5 ¹ / ₈ 7	258 258 11 1118 334 334 714 712 478 518 134 134 634 7 112 112 1058 11	300 4 400 500 1,950	2% Mar 10% Apr 110 Apr 3¼ Apr 21 Jan 7½ Apr 4½ Apr 6½ Apr 6½ Apr 111 Feb 8½ Jan	3¾ Jan 13% Feb

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 2

STOCKS-	Friday Last	Ra	ek's	Sales for Week	100		. •	1	
New York Curb Exchange	Sale Price		Prices	Shares	Range		6 Jai		7.5
Par .		Low	High		Lo	w		Hig	jn
Western Maryland Ry 7% 1st pfd_100					110	Apr		117	Feb
Western Tablet & Stationery com					291/2			32	Mar
Vestmoreland Coal20	31	29	31	125	29	Apr		33 1/2	Jan
Westmoreland Inc10				2 10 mm	18	Jan		19	Mar
Veyenberg Shoe Mfg1		14	141/2	100	14	Apr		173/4	Jan
Whitman (Wm) & Co1	21	20%	211/8	400	20 1/8	May		27	Jan
Wichita River Oil Corp10		14	141/4	200	131/4	Jan	5	19 1/8	Feb
Williams (R C) & Co		-			15	Apr		201/2	Jan
Willson Products Inc1		15	151/8	100	15	Apr		19 3/8	Jan
Wilson Brothers common1	05/				01/	•		021	•
	65/8	61/8	6%	700		Apr	- N		Jan
5% preferred ww25					191/4			213/4	
Vinnipeg Elec common	141/4	13	141/4	600		Jan		15%	
Wisconsin P & L 41/2% pfd100					107	Jan		108 1/2	
Wolverine Portland Cement10	13/4	11/2			1 1/2			7	Feb
Woodall Industries Inc2		13 1/a			13	Jan		16%	
Woodley Petroleum1	1034	103/4	11	700	10	Feb		11	Apr
Woolworth (F W) Ltd-									
American deposit receipts5s	133/4	13 %	133/4	1,600	133/8	Feb		141/4	Jan
6% preference£1								-	
Wright Hargreaves Ltd	21/2	27	2 10	- 5,700	276	Apr	14"	3 1/4	Feb

BONDS	Interest	Friday Last	Week's Range or Friday's		Range Sinc
New York Curb Exchange	Period	Sale Price	Bid & Asked	Sold	January 1
			Low High	No.	Low High
Amer Writing Paper 6s. 1961 Appalachian Elec Power 31/4s 1970 Appalachian Power deb 6s. 2024 Associated Electric 41/2s. 1953 Assoc T & T deb 51/2s A. 1955	J-J		101 101 110½ 1105%	1	1001/2 102
Apparachian Elec Power 37481970	J-D	1101/2	1101/2 1101/8	. 8	109% 111
Associated Floring 414 1052	J-J	1002/			118 119
Assoc T & T deb 51/4s A 1955	M-N	102%	102% 103%	57	102 % 103
Mantic City Electric 31/4s1964	J-J	102 ³ / ₄ 105	102 ³ / ₄ 103 ¹ / ₄ 105 105 ‡107 107 ³ / ₄		102 1/8 103 102 3/8 105 1 106 1/8 108 1
Bell Telephone of Canada—			day lake the		
5s series C1960 Bethlehem Steel 6s1998 Boston Edison 2¾s1970	J-D Q-F J-D	<u>. </u>	1133/4 1133/4	1	11334 1153
Bethlehem Steel 6s1998	Q-F		‡166 180		165 165
Boston Edison 2%s1970	J-D	1051/4	\$166 180 1051/4 1051/8	13	1041/2 106
Central States Electric Corp— $\Delta 5s$ (10% redeemed)1948		69		Pro.	
Δ55 (10% redeemed)1948	J-J	69	68 69 1/2	19	673/4 85
AChicago Rys 5s etfs (part poid) 1027	M-S F-A	721/4	59 1/2 71 1/8	240	69 864
lities Service 5s Jan 1988	M-S	103 7/8	103 % 104 %	340	1023/ 105
Conv deb 581950	<i>J</i> -D	1021/2	1021/2 1025/2	40	1021/4 103
Debenture 5s1958	A-O	103%	68 69 ½ 69 ½ 71 ⅓ 70 ¼ 72 ¼ 103 ⅓ 104 ⅓ 102 ½ 102 ⅙ 103 ¼ 104 105 ⅙ 105 ½	65	103 1/4 105
Debenture 5s1969	M-Q	105 1/8	105 1/8 105 1/2	· 83	105 1/4 106
Consol Gas El Lt & Pwr (Balt)—	124.5				
1st ref mtge 3s ser P1969	J-D	· · · · · · · · · · · · · · · · · · ·	‡108		107½ 109 104¼ 106
1st rei mige 2%s ser Q1976	J-J	105%	105 % 105 1/2	6 5	104 1/4 106
181 rei 2%8 series R	A-O	1051/4	105 % 105 ½ 105 ¼ 105 ¾ 105 ¼ 111 %	. 5	104 1 105
A5 (10% redeemed) 1948 A5 ½s (10% redeemed) 1954 AChicago Rys 5s ctfs (part paid) 1927 AChicago Rys 5s ctfs (part paid) 1927 BC 1958	M-N	1113/8	110% 111%	513	1101/4 112
Gen mige 4/281954	4-0		117 117	10	117 119
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A1993					
Lackawanna of N J Division-	M-N	57	EC 571/		FC CO.
Alst mtga 4e car R 1002	May	31	27 27		56 68
Eastern Gas & Fuel 34s 1985	3-3		1051/4 1051/4	ĭ	26 36 104 106
△1st mtge 4s ser B1993 5astern Gas & Fuel 3½s1965 Elmira Water Lt & RR 5s1956	M-S	57 	56 57¼ 27 27 105¼ 105¼ ‡120 125	i v p <u>i</u> v	124 124
Finland Residential Mtge Bank— 5s stamped					potence it .
5s stamped1961	M-S		1 771/2		76 84
AGeneral Rayon Co 6s ser A1948	J-D J-J		‡50 58	1 ·	55 62
Grand Trunk West 4s1950	J-J		1104%		104% 105%
Guantanamo & Western 6s1958	J-D J-J		‡ 77½ ‡50 58 ‡104% 105% 105% ‡65½ 67¾		105 106 ½ 65 68
			\$104 ³ ⁄ ₄ 107 \$104 ³ ⁄ ₄ 104 104 104 ¹ ⁄ ₂ 105 \$107 107 ¹ ⁄ ₄		1001/ 1001
6s series B Jan 1949	A-O A-O		110434		20074 2017
Indiana Service 5s1950	J-J	104	104 104	1	102% 104
1st lien & ref 5s1963	J-J F-A	1041/2	1041/2 105	4	104 1051/
Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 Indians Service 5s 1950 1st lien & ref 5s 1963 Indianapolis P & L 3½8 1970 International Power Sec 1970	M-N		‡107 107¼		106 1/4 107 1/4 102 3/8 104 104 105 1/4 106 1/8 108 1/4 37 43
Δ6½s series C1955	J-D	- 100	‡36½ 43		37 43
△6½s (Dec 1 1941 coup)1955			341/4 35	11	33 42
Δ7s series E1957	F-A	Way Co	\$38½ 43		343/4 41
△7s (Aug 1941 coupon)1957			22.		321/4 42
A78 series F1952	J-J	·	381/2 381/2	1	37 42
△78 (July 1941 coupon)1952	<u>J-3</u>	7011/	1011/ 100	52	33 42
International Power Sec- $\Delta 64\%s$ series C 1955 $\Delta 66\%s$ (See 1 1941 coup) 1955 $\Delta 7s$ series E 1967 $\Delta 7s$ (Aug 1941 coupon) 1957 $\Delta 7s$ (July 1941 coupon) 1952 (herstate Power 5s 1957 Debenture 6s 1957	J-J	101/4	061/4 102	27	99 /4 1027
Altalian Superpower 6s1963	J-J		\$36½ 43 34¼ 35 \$38½ 43 -38½ 38½ 101¼ 102 86½ 87¼ 38 41	34	331/2 421/
Cansas Electric Power 3½s1966	J-D		±1053/8		· / . ·
Cansas Gas Electric 6s2022	M-S		11111/2 1121/6		111% 1113
ansas Power & Light 31/281969	J-J	1.00	1101/2 1101/2	4	110 111
Centucky Utilities 4s1970	J-J		105% 105%	2	1051/4 107
Kansas Power & Light 3½s1969 Kentucky Utilities 4s1970 AcCord Corp deb 4½s1956	F-A		\$105% \$111½ 112½ 110½ 110½ 105% 105¾ 102¼ 102¼	2	102 1033
Aidland Valley RR—					
Midland Valley RR— Extended at 4% to 1963 Milwaukee Gas Light 4½s 1967	A-O M-B	1031/4	57 57 ¹ / ₄ 103 ¹ / ₈ 103 ¹ / ₄	4	55 1/8 58 3 103 104 3
New England Power 31/4s1961	M-N	-30/1		· · ·	
Vaw England Power Agen Sc 1046	A-O	10134	\$106½ 10136 10136	12	105% 107%
Yew England Power Assn 5s1948 Debenture 5½s1954 I Y & Westchester Ltg 4s2004	J-J	101%	101% 101% 102% 103	16	101% 102½ 102½ 104
	J-D	102 78	102 /8 103	6	102 103

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Janua	
K K Y	7 .		Low High	No.	Low	
North Continental Utility Corp-					200	11.yiu
△5½s series A (90% redeemed)_1948	J-J		19 % 10 %		.00/	
Ohio Power 1st mtge 31/481968	A-O	10734		100	93/8	9 7/8
1st mtge 3s1971	4-0	10174	1073/4 109	130	1073/4	
Pacific Power & Light 5s1955		100	106% 106%	. 8	105%	
Park Lexington 1st mtge 3s1964	T-A	102	102 1021/2	11	102	104 1/8
- wer Tryington 190 mile 331904	J-J		811/2 84	6	77	84
Pennsylvania Water & Power 31/48_1964	J-D		‡107%			
3 48 1970	J-J					
Power Corp (Can) 41/28 B1959	M-8		109 109	3	1071/4	109
Public Service Co of Colorado—			106% 106%	1	1043/4	
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D	104 %	104 % 104 %	11	1045/8	1071/4
Public Service of New Jersey	J-D	101%	101% 101%	8	10136	104
6% perpetual certificates	25 35	100	****	4.0		
Queens Borough Gas & Electric-	M-N	168	168 16934	16	159	170
51/28 series A1952	A-0		110434 107		104 %	106
Safe Harbor Water Power Corp 3s_1981	M-N		\$1083 ₈ 110		1081/4	
San Joaquin Lt & Pwr 6s B1952	M-S		120 1/8 120 1/4	6	120	1211/2
Scullin Steel inc mtge 3s1951	A-O		19834		971/4	1001/
Southern California Edison 3s1965	M-S		107 1071/8	20	1061/4	1075/
Southern California Gas 31/48 1970	A-O		\$107¼ 107¾		106 1/2	1077/8
Southern Counties Gas (Calif) -		** 7		. 1 5	100 /2	10172
1st mtge 3s1971	J-J		‡104		104	104
Southwestern Gas & Elec 31/4s1970	F-A	1073/4	1073/4 1073/4	2	1071/	100
Spalding (A G) 5s1989	M-N		104 104	10	1071/4	
AStarrett Corp inc 5s1950	4-0	113	1101/4 114	15	101	104
4s collateral trust1966	A-0		75 - 75		893/4	116
Stinnes (Hugo) Corp—	A-0	, . * ' == : ,	10 - 10		75	75
Δ7-4s 3d stamped1946	J-J		‡31¼ 39½			
Stinnes (Hugo) Industries—	3-3		43174 3972		39	471/2
Δ7-4s 2nd stamped1946	4-0		\$31½ - 39½		20	4017
Toledo Edison 31/251968	3-7	-	104 1/2 104 1/2		36	471/2
United Electric N J 4s1949	J-D		105 5 8 105 5 8	1	1041/2	
United Light & Power Co	J-D		10948 10948	11	105%	1061/4
United Light & Power Co— 1st lien & cons 5½s———————————————————————————————————	4-0	1001/	-1021/2 1021/2			44.44
	A-0	102 /2	102 /2 102 /2	. 2	1021/4	1041/4
United Light & Railways (Maine)-			1003/ 1001/	7.1		200
6s series A1982	4-0	· · · · · · · · · · · · · · · · · · ·	103 3/8 103 1/2	4	103	10434
Utah Power & Light Co-	**				1	
Debenture 6s series A2022	M-N				1093/4	1111/2
Waldorf-Astoria Hotel-						
△5s income debs1954	M-S	67%	67 68	30	65	721/2
Wash Water Power 31/281964	J-D		109 109	8	109	110
West Penn Electric 5s2030	4-0	:	-\$1063/4 1073/4		1051/4	
West Penn Traction 5s1966	J-D	2 × 22 ×	11201/8		1151/2	
Western Newspaper Union—			/0		110/2	119
6s conv s 1 debentures1959	F-A	1 44	\$102 1/8 104	- 1	101%	104
OF COM! S A GENERAL DESCRIPTION			/0		101 78	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr Bid &	Range iday's Asked	Bonds Sold	Range	
tely fill a service of West Association (Village			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—		2 th 16 .				1 400	
△20-year 7sApril 1946	A-0		‡71			77	78
Δ20-year 7sJan 1947	J-J		‡71			761/2	761/2
Bogota (see Mortgage Bank of)			8 3 3				
△Cauca Valley 7s1948	J-D	28	231/2		26	22	28.
Danish 5½s1955	M-N		19034	93		91	96
Extended 5s1953	F-A		\$88½	90		89	94
Danzig Port & Waterways-		1	2				
ΔExternal 61/2s stamped1952	- J-J		22	22	2	21	29
ALima City (Peru) 61/2s stamped 1958	M-S		16	16	12	16	183/4
Maranhao stamped (Plan A)					A		
Interest reduced to 21/852008	M-N		‡30			311/2	34
AMedellin 7s stamped1951	J-D	32	32	32	1	30	32
Mortgage Bank of Bogota—		4 17 5				77	
△7s (issue of May 1927)1947	M-N		‡48		3 1 A	52	52
Δ7s (issue of Oct. 1927)1947	A-0		148		2. 2	52	53
AMortgage Bank of Chile 6s1931	J-D		125	30 %-1	_ 15		
Mortgage Bank of Denmark 5s1972	J-D		94	94.70	1. 19 11 11	94	981/2
Parana stamped (Plan A)				454	1 to 1 to 1	42.2	
Interest reduced to 21/852008	M-S	100	‡30	33		35	37
Rio de Janeiro stamped (Plan A)	an-13		7.0		,41		٠.
Interest reduced to 2%2012	J-J	4	32	32	2	31	32
	J-D	33/4	33/4	33/4	4	33/4	6
ARussian Government 6½s1919	J-J	33/4	33/4	4	25	31/2	B
Δ5½s1921	0-0	5 /4	374			3 /2	

*No par value, a Deferred delivery sale, dEx-interest, e Odd-lot sale, fEx-distribution, gEx-stock dividend, nUnder-the-rule sale, rCash sale, xEx-dividend, yEx-rights,

‡Friday's 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; "cony," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 2

Baltimor	e Sto	ck Ex	change	•	
STOCKS—	Friday Last Sale Price	Week's Range of Prices	for Week	Range Since J	anuary 1
Par		Low . High		Low	High
Arundel Corporation Baltimore Transit Co common vtc* 5% 1st preferred vtc	Ξ	19 19½ 4½ 5 26 26	306 217 130	19 May 41/8 Apr 241/2 Apr	25½ Feb 9½ Jan 44½ Jan
Co of Baltimore common* Rights wi	11%	70 70 1,5 1,6		70 May	83 Jan 1}} Apr
Eastern Sugars Assoc com vtc1 Fidelity & Deposit Co20 Fidelity & Guaranty Insur Corp10 Humphreys Mfg10	111/2	11½ 11½ 145 145 40 40 16% 16%	10 11	11½ Apr 144½ Apr 40 Jan 16% May	13½ Feb 160 Jan 40% Jan 17 Feb
Mt Vernon-Woodbury Mills com20 6.75% prior preferred100 New Amsterdam Casualty2 North American 0il Co 25c U S Fidelity Guar	25 ³ / ₄	41 42½ 102½ 102½ 25¾ 26½ 40¢ 40¢ 43 43¾ 44 44	32 248 325	37 Jan 101 Feb 2534 Apr 400 Apr 4134 Apr 43 Jan	44 Mar 104 Mar 29 Jan 85c Feb 46½ Jan 45 Feb
Bonds-					
Baltimore Transit Co 4s1975 Mt Vernon-Woodbury Mills Inc—		76 76	\$1,000	76 Apr	90½ Feb
4% debs (subordinated)1966		102 102	800	101 Jan	102½ Jan

Boston	Stoc	k Exc	nange	Cycle Commence	
STOCKS—	Friday Last Sale Price	Week's Range of Prices	for Week	Range Since January 1	
Par American Agri Chemical Co* American Sugar Refining100	=	10w High 37% 391 39% 40	/8 40 /8 50	Low High 37% Apr 44% Mar 38% Apr 44% Feb 162% Apr 174% Feb	
American Tel & Tel100 American Woolen* Anaconda Copper50	33¾	31½ 333 35½ 363	% 371	26% Jan 50% Feb 35% Apr 42% Mar	
Bigelow-Sanford Carpet 6% pfd100	124½ 45¼	135 135 16 ¹ / ₄ 16 ¹ 122 ¹ / ₂ 124 ¹ 44 ¹ / ₂ 45 ² 68 76	/2 185		
Boston Elevated Ry100 Boston Herald Traveler Corp*	32	311/4 32	55	30 Apr 37½ Jan	
Boston & Maine RR—	51/2	24½ 25½ 5½ 5½ 55 55	/4 100 /2 185	24½ Apr 39% Feb 5 Apr 6 Jan 4½ Apr 8 Feb 4¾ Apr 9 Feb	
Boston Personal Prop Trust		14% 15 6% 67 27% 28	/8 . 70	14½ Jan 18 Jan 6¾ Apr 8½ Feb 23¾ Jan 31% Feb	

For footnotes see page 46

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 2

	Friday Last	Wee	nge	Sales for Week				
STOCKS-	Sale Price	of P	rices	Shares	Range	Sinc	e January	1
Par		Low	High		L	w	Hi	gh
Eastern Gas & Fuel Associates—				1.11				
41/2% prior preferred100		86	86	25	85	Apr	97	Jan
lastern Mass Street Ry-				007		May	9	Jan
Common100	3	3	4	225	3			Jan
6% 1st pfd series A100		85 1/2	88	70		Apr		
6% preferred B100	95	95	95	5	95	May	1241/2	
5% pfd adjustment100	27	27	30	200	27	May	47	Jan
Eastern SS Lines Inc common		223/4	23%	265	201/4	Jan		Mar
Employers Group Assoc		251/2	26	232	25	Apr	30	
Engineers Public Service1	Table To the S	271/8	273/8	. 34	263/8	Apr	323/4	
First National Stores	53 %	52 1/8	53 1/8	327	52	Apr	59%	Jan
	345/8	33 1/8	35	2.077	333/8	Apr	40	Feb
General Electric	30	285/8	30	503		Mar		Mar
dillette Safety Razor Co	50	81/4	81/2	200		Apr	101/4	
Hathaway Bakeries common1 sle Rcyale Copper15	3	2 1/8	3	350		Jan	3	Feb
		407/	451/	266	491/	Apr	51 ⁵ /8	Tan
Sennecott Copper		427/8	45 1/8	60		Apr	781/8	
one Star Cement		64%		10	6	Jan		Feb
Maine Central RR common100		6	6 271/4	46		Apr	321/2	
5% preferred100		25 %					323/4	
Mathieson Alkali Works* Mergenthaler Linotype*	471/2	28 1/8 46	28 3/8 47 1/2	20 453	46	Mar Apr		
	* 1 1 1 1 1 1 1 1							
Tarragansett Rac'g Assn Inc1	191/2	193/8	191/2	180		Jan		Feb
Tash-Kelvinator5	16%	153/4		320		Apr		Feb
lational bervice Cos1		35c	36c	1,000		Apr	57c	Feb
lew England Tel & Tel100	1021/2		103	730	100 1/2		121	Jan
orth Butte Mining2.50	11/2	11/2	1 1/8	3,100		Jan		Jan
Northern RR (N H)100		133	133	10	120	Feb	. 135	Mar
old Colony RR100		2	2	200	11/2	Apr	4	Jan
acific Mills common	- 1027	29 5/8	301/8	36	275/8	Apr	39 1/8	
ennsylvania RR50	19%	197/8	201/4	1,276	19 7/8	Apr	26 1/8	Feb
eece Corp*	121/2	121/2	121/2	20	12	Mar	14	Feb
eece Folding Machine10	15/8	15/8	13/4	200		Feb		Jan
autland RR 7% pfd100	1/8	50c	50c	500		Jan	60c	
Shawmut Assn	141/2	141/8	141/2		137/2	Jan		Mar
itone & Webster Inc	11/2	13%	131/2	160		Apr	171/8	
		24	341/4	28	24	Apr	37%	Feb
orrington Co	401/	34 46%	485%	2,731		Jan	511/8	
Inited Fruit Co	481/4			110		Apr	113/4	
nited-Rexall Drug Inc2.50		83/4	91/8	110	0 72	Apr	1174	ren
Inited Shoe Machinery common25	671/2	65 1/8	673/4	650		Apr	711/2	
6% preferred25	48	461/2	48	220		Jan		May
8 Rubber10		471/8	48 %	112		Apr	603/8	
Valdorf System Inc	15 %	14 1/8	15%	122		Apr	17%	
Varren (S D) Co*		151/8	15 1/8	20		Apr	18	Apr
Vestinghouse Electric Corp121/2		231/4	24 1/8	474	23	Apr	283/4	Feb

Chicago Stock Exchange

		Friday Last	Week's Range	Sales for Week		
	STOCKS—	Sale Price	of Prices		Range Since	January 1 High
	Adams (J D) Mfg ** Admiral Corp common 1 Advanced Alum Castings 5 Allied Laboratories common 6 American Tel & Tel Co capital 100	8 ½ 5 ¾ 18 ½	151/4 151/81/4 81/51/8 53/8 53/18 185/1643/8 165	4 100 4 200 8 450	15 Mar 8½ May 5½ Apr 17¾ Apr 163½ Apr	15¼ Apr 10¼ Feb 7½ Feb 19¼ Jan
	Armour & Co common 6 Asbestos Mfg Co common 1 Athey Products capital 4 Automatic Washer common 3 g Avco Manufacturing Corp 3	11% 2% 	113/8 117/ 23/8 23/ 10 101/ 47/8 51/ 51/2 51/	8 800 4 250 4 600	113% Apr 2 Apr 95% Apr 4 Jan 53% Apr	15 1/4 Mar 3 5/8 Feb 13 1/2 Feb 5 3/4 Feb 7 1/4 Feb
	Bastian-Blessing Co common	Ē	30 30 19 19 13¾ 13³ 16 16 10½ 10⅓ 17³¼ 17³	4 300 100 2 450	28 Apr 18½ Apr 13½ Apr 15¼ Apr 10¼ Apr 17¾ Mar	37 Jan 21 Feb 14 ³ / ₄ Feb 17 ¹ / ₂ Jan 50 Jan 21 Feb
9	Butler Bros common10	141/2	14½ 15	600	14½ Apr	23 % Feb
	Carr-Consolidated Biscuit common 1 Castle & Co (A M) common 10 Central III Secur Corp common 1 Convertible preferred * Central S W Util common 50c When distributed 5 Central States Pr & Lt pfd *	1134 35 158 		78 1,500 200 250 250 24 2,400 500	113/4 May 31 Apr	20 Jan 42 Jan 2 ³ 8 Feb 15 ¹ / ₂ Mar 11 ⁷ / ₈ Feb 10 May 8 ¹ / ₈ Jan
1,	Chicago Corp common1 Chicago Mil St Paul & Pac vt c* Chicago & Southern Air Lines5 Chrysler Corp common5	 -73/4 100	7½ 73 8½ 83 7¼ 73 100 100	4 400	7½ Mar 8½ Apr 7 Jan 87 Apr	9 1/4 Feb 13 5/8 Feb 9 1/8 Feb 103 3/4 Mar
	Cities Service Co common 10 Coleman (The) Co Inc. 5 Commonwealth Edison common 25 Consumers Co—	30 30	27 ¹ / ₄ 29 ³ / ₂₆ 30 29 ³ / ₈ 30	450 2,200	23% Jan 22½ Mar 28% Apr	31½ Jan 30 May 33½ Jan
	Common (new) ** Cumulative preferred (new) ** Common (new) **	==	25½ 25½ 35 35	2 100 20	25½ Apr .35 Apr	25½ Apr 35 Apr
	Dodge Mfg Corp common new 10 Domestic Credit Corp class A 1 Electric Housenold Util Corp 5 Fitz Simons & Connell Dredge &	 	10% x11 3 3 16 17	250 800 700	10 1/4 Apr 3 Apr 16 Apr	13¾ Feb 4¼ Jan 23¾ Feb
	Dock Co common Flour Milis of America Inc. 5 Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 11/4	15 24	11¾ 113 14¼ 15½ 9½ 9½ 24 24	4 1,250	8% Jan 13% Feb 9% Apr 24 May	12¾ Mar 16 Jan 11¾ Feb 31 Feb
	General Candy class A 5 General Finance Corp preferred 10 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 1	185% 8½ 59½ 8⅓	1734 185 8½ 8½ 55¼ 59½ 73% 8½ 29½ 29½	2 100 2 1,300 8 750	1734 Apr 8½ May 52 Jan 634 Apr 28 Mar	20 Apr 9 Feb 65 Feb 9½ Feb 31¾ Feb
	Goldblatt Bres Inc common		12½ 13 16¾ 17½ 18¼ 18½	500 650 2 450	12½ May 16¾ Apr 18 Jan	16 Feb 21 Feb 20 Jan
	Hammond Instrument Co common 1 Harnischfeger Corp common 10 Helleman Brewing Co G capital 1 c Hein Werner Corp (new) 3	 20 	9½ 93 19 19 19¾ 20½ 12¾ 13	50	9 1/4 Apr 17 Apr 19 3/4 Apr 12 3/4 May	11 Mar 24¼ Feb 22½ Feb 15 Mar
,	Hibb Spencer Bartlett common 25 Illinois Brick Co capital 10 Illinois Central RR common 100	14 	56 58 13½ 14 23 23	70 400 100	56 Apr 12 % Apr 22 Apr	70 Feb 17½ Jan 29½ Feb
*	Indep Pneum Tool (new) Indiana Steel Prod common 1 Interstate Power \$6 preferred •	21½ 14	21 21½ 11½ 11½ 14 14	100	21 Apr 111/8 Apr 14 Apr	25 Feb 18 Jan 24 ³ / ₄ Jan
	Jim Brown Stores Inc common 1 Katz Drug Co common 1 Kellogg Switchboard common *		2 ³ / ₄ 3 13 13 7 ¹ / ₄ 7 ¹ / ₇	550 200 200 200	2¾ Apr 12½ Apr 7¼ Apr	6¼ Jan 15¼ Feb 10 Feb

STOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since	January 1
La Salle Ext Univ common 5 Leath & Co common 5 Libby McNeill & Libby common 7 Lindsay Lt & Chem common 6	 .8 7/8 39 1/4	Low High 6 6 20½ 20½ 858 9 37 39¼	1,800	6 Apr 18 Apr 85% Apr 261/4 Jan	High 7¼ Jan 29 Feb 11 Apr 40¾ Mar
Mapes Consol Mfg capital Marshall Field & Co common Mickelberry's Food products 1 Middle West Corp capital 5	26 ³ / ₄ 23 ¹ / ₂	50 50 25 1/8 26 3/4 20 1/4 20 1/4 22 1/8 23 3/4		46 Apr 25 Apr 20 Apr 20 Jan	53 Jan 34½ Feb 30 Jan 24% Feb
Miller & Hart Inc common vtc	10½ 15 54½	9 1/8 10 1/4 15 15 1/8 16 1/4 16 1/4 50 1/2 54 1/2 29 30	300	91/8 Apr 15 Apr 161/4 Apr 501/2 Apr 29 May	13½ Mar 16½ Feb 18 Feb 64½ Feb 30% Mar
National Standard common	38 ¼ 28 22 ½	37 ¹ / ₄ 38 ¹ / ₄ 27 ⁷ / ₈ 28 8 ³ / ₈ 10 22 ¹ / ₂ 22 ¹ / ₂ 158 160	150 500	37¼ May 25¼ Apr 8¾ Apr 21 Apr 148 Jan	43½ Feb 29¾ Apr 15 Jan 26¾ Feb 180 Feb
Oak Manufacturing common1 Peabody Coal Co class B com5 6% preferred100 Pennsylvania RR capital50 Perfect Circle Corp (new)2½ Process Corp (The) common2	8 6 97½ 	$\begin{array}{cccc} 7\frac{1}{2} & 8 \\ 5\frac{1}{2} & 6 \\ 94\frac{1}{2} & 97\frac{1}{2} \\ 20 & 20\frac{1}{8} \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 5 & 5 \end{array}$	1,200	5¼ Apr 93 Apr 20 Apr 11 Mar	10 1/4 Feb 9 1/4 Jan 110 Jan 26 7/8 Feb 13 1/2 Apr 6 Jan
Rath Packing common10 Schwitzer Cummins capital1 Sears Roebuck & Co capital•	 32%	28	270 250 1,500	28% Apr 12¼ Apr 31¼ Apr	32 Feb 18 Feb 38% Feb
Serrick Corp class B common1 Shellmar Prod Corp common* Signode Steel Strap common*	$11\frac{1}{4}$ $29\frac{1}{8}$ $11\frac{7}{8}$	$\begin{array}{cccc} 11 & 11\frac{1}{4} \\ 27\frac{1}{2} & 29\frac{1}{2} \\ 10\frac{1}{2} & 11\frac{7}{8} \end{array}$	250 1,550 450	8¾ Jan x24¼ Mar 10 Mar	12¼ Jan 29½ May 12½ Feb
Sinclair Oil Corp Society Brand Clothes common1 South Bend Lathe Works capital5	15% 	15 1/8 15 3/8 7 7 25 1/4 26	500 300 100	15 Apr 7 Apr 2434 Apr	163% Jan 91/4 Feb 341/2 Feb
Spiegel Inc common2 St Louis Nat Stockyards capital* Standard Dredging preferred20 Common1	31/2	10 10% 30½ 31 18 18 3% 3½	100		17¼ Feb 38 Feb 20 Jan 4¼ Jan
Standard Forgings common1 Standard Oil (Ind) capital10	41	$10\frac{1}{2}$ $10\frac{5}{8}$ $40\frac{1}{2}$ 41	150 300	93/4 Apr 383/4 Apr	13% Feb 42 Feb
Sunbeam Corp common* Sundstrand Machine Tool common5 Swift & Co capital stock25	Ξ	27½ 28½ 16½ 19 33½ 33%	300 400 200	27½ Apr 18 Apr 33 Apr	33 Feb 22% Feb 37% Jan
Trane Co (The) common 2 208 South La Salle St Corp Union Carbide & Carbon capital U S Steel common	25½ 70¼	25½ 25½ 50 50 97¼ 98½ 69% 70½	120 300	24 Jan 50 Apr 89 ³ 4 Jan 66 ³ 6 Apr	30½ Feb 54 Feb
Westinghouse Elec & Mfg common_12½ Wisconsin Bankshares common* Woodall Indust common2 Yates-Amer Mach cap5	 1034	$\begin{array}{cccc} 23\% & 24\% \\ 11\% & 11\% \\ 13 & 13 \\ 10\% & 11 \end{array}$	50	23 1/8 Apr 11 1/4 Apr 12 5/8 Jan 10 1/2 Jan	28% Feb 13½ Jan 16½ Feb 12% Feb
Unlisted Stocks Alleghany Corp 1 American Radiator & St San com 4 American Rolling Mill 10 Anaconda Copper Mining 50	 30½	$3\frac{1}{2}$ $3\frac{5}{8}$ $14\frac{1}{4}$ $14\frac{1}{4}$ $30\frac{3}{8}$ $30\frac{1}{2}$ 35 35	200	3½ Apr 12¾ Apr 28¾ Apr 35 Apr	5% Feb 17 Feb 41½ Feb 42 Mar
Certain-teed Products	10 ³ / ₄ 34 ³ / ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 200 700	14¼ Apr 10¼ Apr 7½ Apr 5 Apr 7½ Apr 335% Apr	20 ³ / ₄ Jan 11 ³ / ₄ Jan 12 ⁵ / ₈ Feb 6 ¹ / ₄ Feb 8 ¹ / ₂ Jan 39 ³ / ₄ Feb
Graham-Paige Motors	 16 ³ / ₄ 	37/8 4 5 51/8 161/8 171/8 15 15 263/8 265/8	400 500 900 200 300	3 % Jan 4 % Apr 14 % Apr 14 ½ Apr 25 ½ Apr	534 Feb 678 Feb 1958 Feb 2238 Feb 3378 Jan
Packard Motor Car	63/8 28	$\begin{array}{ccc} 6\frac{1}{8} & 6\frac{3}{8} \\ 12 & 12 \\ \hline 27\frac{1}{2} & 28 \end{array}$	1,700 200 400	5 ³ / ₄ Apr 11 ³ / ₄ Jan 24 Apr 25 Jan	7% Feb 14¼ Feb 31 Jan 30% Feb
Pure Oil Co (The) common Radio Corp of America common Radio-Keith-Orpheum 1 Republic Steel Corp common	24% 8.	23 ³ / ₄ 24 ⁷ / ₈ 7 ⁷ / ₈ 8 12 ⁷ / ₈ 12 ⁷ / ₈ 26 26	800	21 ³ / ₄ Jan 7 ³ / ₄ Apr 12 ¹ / ₈ Apr 23 ¹ / ₂ Apr	25½ Mar 10% Feb 15% Feb 30% Feb
Socony Vacuum Oil Co Inc	15¼ 	$14\frac{5}{8}$ $15\frac{1}{4}$ $66\frac{1}{2}$ $66\frac{1}{2}$ $13\frac{1}{4}$ $13\frac{1}{4}$	2,300 100 100	13% Mar 64 Mar 12% Apr	15¼ Jan 70 Jan 17 Feb
Studebaker Corp common 1 Sunray Oil Corp 1 United Corp • Wilson & Co common •	20½ 10¼ 3	18 ³ / ₄ 20 ¹ / ₂ 9 ¹ / ₂ 10 ¹ / ₄ * 3 3 ¹ / ₈ 11 ⁵ / ₈ 11 ³ / ₄	2,400 600	18½ Apr 7% Jan 2% Apr 11% Apr	24 ³ / ₄ Feb 10 ¹ / ₄ Mar 4 ¹ / ₄ Jan 15 Jan

Gincinnati Stock Exchange

	Ollicinii	•				
	STOCKS—	Friday Last Sale Price	Week's Range of Price	Sales for Week Shares	Range Since	January 1
	Par		Low High	r	Low	High
	Aluminum Industries ** American Laundry Machinery ** Beau Brummell ** Beau Brummell ** American Products ** Beau Brummell ** Beau Brummell ** American Products ** Beau Brummell ** Bea		21 ¹ / ₄ 22 ¹ / _{30³/₄ 31¹/₃ 3³/₄ 3³/₇ 7}	4 55	17¾ Jan 30 Apr 3¾ Jan 7 Apr	24½ Feb 37¼ Jan 4¼ Feb 8⅓ Jan
	Champion Paper & Fibre * Preferred * Churngold * Cincinnati Gas common 8.50 Preferred 100	26	21 1/8 21 5 109 109 15 3/4 16 1/25 7/8 26 107 107 3/	24 85 165	2034 Apr 109 May 1534 May 2548 Apr 10642 Mar	26 ⁵ % Feb 109 May 21 ¹ / ₄ Jan 29 ⁵ % Feb 110 Feb
	C N O & T P preferred 100 Cincinnati Street 2 Cincinnati Telephone 50 Crosley Motors *	11 ³ / ₄ 87 10 ³ / ₄	115 115 11 ³ 4 12 ³ 85 87 10 ³ 4 10 ³	303	115 Apr 11 Apr 84 Apr 938 Apr	121 Feb 14½ Feb 99½ Jan 14 Feb
	Eagle-Picher	 41½	223/8 225/ 253/4 253/ 411/8 42 401/4 421/	4 100 54	20 Jan 24 Jan 40 Jan 40 May	24¾ Feb 32½ Feb 43 Apr 50⅓ Jan
7	Magnavox 1 National Pumps * Procter & Gamble * Randall class B * U S Playing Card 10 U S Printing *	601/2	13 % 13 7 5 % 5 7 59 ½ 60 5 4 ½ 4 1 56 56 47 47	30 624 2 40	13% Apr 5% Jan 59½ Apr 3% Jan 56 May 41% Jan	17½ Feb 6¼ Feb 65% Jan 5¼ Feb 71½ Feb 52 Apr

For footnotes see page 46

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 2

Cleveland Stock Exchange											
STOCKS—	Friday Last Sale Pric	Wee	k's	Sales for Week Shares		Since 1	January				
Par	Sale I II			SHALCS							
		Low				w					
Akron Brass Mfg50c	750/	4 1/8		50		Apr		Feb			
American Coach & Body5 American Home Products Com (Un)_1	12%	121/4 a243/4	12% a24¾	575 10	12 23	Apr	16 341/8	Jan			
American Tel & Tel (Un)100	-2	a1641/4a	165 %	203	1623/4	Apr	174%	Feb			
City Ice & Fuel*		a29%	a29 %	50		Apr	321/2				
Cleveland Cliffs Iron pfd	913/4	91	913/4	550	90	Apr	103	Feb			
Cleveland Elec Ill common*	39 -	38%		1,144	371/4	Mar	441/2	Feb			
4 1/2 % preferred*		111		35	1101/4	Apr	1151/2	Feb			
Cleveland Graphite Bronze (Un)1		a63%	a63 %	58		Apr	10%	r.en			
Cliffs Corp5	23 1/4	221/8	231/4	872		Apr	291/4				
Consolidated Natural Gas (Un)15		a42 1/8	a431/8	44	42	Apr	541/2	Jan			
Eaten Mfg4 Erie Railroad (Un)*		a483/8		50	45	Apr	57 12½	Feb			
Firestone Tire & Rubber (Un)25		a8 1/8 a 50 1/2				Apr	61	Feb			
Thestone The de Teablet (On)25		a00 72	a50 72		20 78	ripi		100			
Gabriel Co (Un)		a1278	a12%	50	111/6	Apr	173/8	Feb			
General Electric (Un)		a341/4	a34%	70		Apr	39 %				
General Motors (Un)10		a341/4 a555/8 a531/4	a58 1/8	148		Jan	65 1/a				
Goodrich (B F) common*		a531/4	a54	50	53	Apr	713/4	Feb			
Goodyear Tire & Rubber common*	- 21	2491/4	a50	46	481/4	Apr	613/8	Feb			
Grav Drug Stores *	19	181/2	19	493		Apr		Feb			
Greif Bros Cooperage class A*		141/4	141/4	46 493 50		Apr	153/4	Mar			
					005/						
Halle Bros common5		31	31	225		Jan	31%				
Preferred 50 Hanna (M A) 4½% pfd *		511/2		205 74		Mar	541/2				
		105	100	14	104	Apr		Jan			
Harbauer Co*	-	1372	141/2		13	Mar	15	Jan			
Industrial Rayon (Unlisted)1		a38%	a39 1/8	90	36	Jan	45	Feb			
Interlake Iron (Un)*		a103/4	a103/4	50	101/4	Apr	13 1/8	Feb			
Interlake Steamship*	33	32	33	622	32	Apr	361/2	Feb			
Jones & Laughlin Steel (Un)*		a31	a321/2	32		Apr		Feb			
Kelley Island Lime & Trans*	774.	13	13	50		Jan	16%	Feb			
Lamson & Sessions10	11%	10		2,080	9	Jan	12	Jan			
McKee, A G, class B*	57	57	57 53	10	52	Apr	63	Feb			
Myers (F E) & Bro*	57	53	53	100	52	Apr	56	Jan			
National Tile & Mig1	33/8	23/4	33/8	2,260	23/4	Apr	41/4	Jan			
N Y Central RR (Un)			14%	115	143/8	Apr	22%	Feb			
Ohio Oil (Un)*	n <u>12</u> 13	a241/8	a24 1/8	50	21	Apr	243/8	Jan			
Pennsylvania RR (Un)50		a20 1/8	a201/4	75	20	Apr		Feb			
Radic Corp of America (Un)*		8	8	12	73/	Apr	103/	Feb			
Reliance Electric & Engineering5	26.55	a161/8	21614			Apr		Feb			
Republic Steel (Un)		a243/4				Apr		Feb			
Richman Bros	70 II.	49	493/4	603		May	543/4	Feb			
Standard Oil of Ohio common10		49 251/4	25 1/4	413							
Thompson Products Inc common*	ig d <u>al</u> er	44 1/8	45 1/8	12	433/4	Jan Apr	591/2	Jan			
U S Steel common (Un)	7 7 1 1	a673/4	a693/4	221	66	Apr	793/	Feb			
Van Dorn Iron Works*	. 14	14		150	14	Apr		Feb			
		a60 1/8	a62	175		Apr		Feb			
Youngstown Steel Door (Un)*	V <u>24</u> 5.,	a163/4	a163/4	10		Apr		Feb			

WATLING, LERCHEN & Co.

New York Stock Exchange

New York Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange
Friday Week's Sales
Last Range for Week

STOCKS-	Sale Price		rices	Shares	Range	Since	January	1	
Par		Low	High		Lo	w .	Hi	gh	
Aeronautical Products1 Allen Electric1 American Metal Products common2 Brown McLaren1	Ξ	25/8 41/4 181/4 17/8			151/4	Apr Jan Jan Apr	5½ 19½	Jan Feb Apr Jan	
Chrysler Corp 5 Consolidated Paper 10 Continental Motors 1	97% 20 	97% 20 8	97% 20 8	1,279 194 500	88 19½ 7¾	Jan Apr Apr		Feb Feb	
Davidson Bros common	 12 191/4	65/8 53/8 23 1/2 11 3/4 19 1/4	53/4 233/4	460 1,040 3,593 300 500		Apr	273/8	Jan Jan Apr Apr Feb	
Electromaster, Inc1 Pederal Motor Truck	31/2	3½ 10¾ 4½ 4½	35/8 103/4 41/2	1,950 100 300	101/2	Apr Apr Apr		Feb Feb Feb	
Gar Wood Industries 1 Gerity Michigan Die Casting 1 Goebel Brewing 1 Graham Paige 1		63/8 67/8 6 37/8	6% 71/8 71/4 37/8	125 2,375 200 200	6	May Jan Jan Jan	8 6%	Feb Feb Feb	
Hoskins Mfg common 2½ Houdaille-Hershey 9 Hudson Motor Car 6	16 16½	153/4	17¾ 16 16½	182 200 225		May Apr Apr	21 18 ³ / ₄ 20	Feb Jan Feb	
Kinsel Drug 1 Lakey Foundry & Machine 1 LaSalle Wines 2	-2 	17/8 61/2 41/2	2 6½ 4½	600 100 610	6	Apr Jan Apr	73/4	Feb Feb	
Masco Screw Products 1 McClanahan Oil common 1 Mid-West Abrasive 50c Murray Corporation 10	1¼ 	2 1/8 1 4 12	21/6 11/4 4 123/8	200 17,000 200 350		Mar Apr Apr Jan	13/4	Jan Feb Feb	
National Stamping 2 Packard Motor Car * Park Chemical common 1 Parke, Davis * Peninsular Metal Products 1		- 3 1/8 6 5 35 37/8	3½ 6 5 35½ 3½ 3%	100 125 100 588 225	5¾ 5 35	Jan Apr Mar Apr Jan	7½ 6¼ 41½	Apr Feb Jan Jan Jan	
Pfeiffer Brewing * Rickel (HW) Co 2 River Raisin Paper *	4 81/4	14¼ 4 8⅓	4 -	100 625 4,250	3 1/8	Apr Mar Jan	4 1/2	Jan Jan Apr	

STOCKS—	Friday Last Sale Price		k's nge Prices	Sales for Week Shares	Range Since J	anuary 1	
Par		Low	High		Low	High	
Scotten-Dillon	11 6½ 13¼	8½ 10½ 6 12¾ 10¼	61/2	249 1,050 1,300 2,220 100	8½ Jan 9% Jan 6 Apr 11¼ Jan 10¼ May	10 Jar 13¼ Fel 7 Jar 13% Fel 14 Jar	b 1 b
U S Radiator common 1 Preferred 50 Warner Aircraft common 1 Wayne Screw Products new com 4	14¼ 2¼	14 59 13/4 21/8	141/4 59 17/8 21/4		13¾ Apr 59 Apr 15% Apr 2 Jan	18½ Fel 65 Fel 25% Fel 2¾ Jai	b

FAIRMAN & CO. COMPLETE INVESTMENT AND BROKERAGE

Member Los Angeles Stock Exchange

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

Los Angeles Stock Exchange

STOCKS—	The state of the s	Range of Prices	Sales for Week Shares	Range Since J	
Bandini Petroleum Company 1 Barker Bros Corp common 6 Barnhart-Morrow Consolidated 1 Basin Oil Co 1 Blue Diamond Corp 2 Bolsa Chica Oil Corp 1 Broadew Dept Store 6 Byron Jackson Co 6	62½c	Low High 4 \ 5 \ 8 \ 5 \ 8 \ 20 \ \ 2 \ 20 \ \ 2 \ 65 \ 6 \ 6 \ 7 \ 8 \ 8 \ 7 \ 8 \ 8 \ 11 \ \ 2 \ 221 \ 8 \ 221 \ 8 \ 221 \ 8 \ 221 \ 8 \ 321 \ 8 \ 321 \ 8 \ 33 \ 33 \ 33 \ 34 \ 34 \ 34 \ 34	3,395 200 969 125	20½ Apr 62½ Apr 62½ C May 5 Jan 73% Apr 6½ Jan 11 Apr	
Central Investment Corp	21 101¾ 24	C. 4.3 A	984 100 725 430	14% Apr 35% Mar 91½ Jan 131% Jan 22 Apr	25 Feb 20% Jan 4% Jan 101% Feb 16½ Mar 34% Feb 23½ Jan
Douglas Aircraft Company Inc. 50c Dresser Industries 50c Electrical Products Corp. 4 Exeter Oil Co Ltd class A 1 Farnsworth Tel & Radio Corp. 1 Fitzsimmons Stores class A 1	1.45	a61% a62% a16% a16 2 a17 % a16 2 a17 % a13 13 4 a1.45 a1.50 6% 6% 6% a11 2 a12	302 900 784	18½ Mar 13 Apr 1.35 Apr 6¼ Apr 11½ Apr	21¾ Feb 15½ Feb 2.05 Jan 9¼ Feb 14½ Jan
Garrett Corp (The)2 General Motors Corp common10 General Paint Corp common* Gladding, McBean & Co* Goodycar Tire & Rubber Co com*	a58%	$\begin{array}{c} 8\frac{1}{2} & 8\frac{1}{2} \\ a55\frac{7}{8} & a59\frac{1}{8} \\ 22 & 22\\ 29\frac{1}{2} & 29\frac{1}{2} \\ a48\frac{3}{4} & a51\frac{3}{8} \end{array}$	154	8 Apr 52¾ Jan 21¼ Jan 29½ Apr 49½ Apr	10 Jan 65 Feb 28 Feb 34 Feb 58½ Mar
Hancock Oil Co class A common	1.00 15c 61/4	88	100 1,900 1,300 449 100 2,300 4,000	82 Jan 1.00 Mar 14¾ Apr 17½ Apr 4⅓ Apr 65c Jan 14c Apr 5½ Apr	97½ Feb 1.35 Jan 20¼ Feb 29 Jan 7½ Feb 1.00 Feb 22c Feb 9¾ Feb
Lane Wells Co 1 Lincoln Petroieum Co 10c Lockheed Aircraft Corp -1 Los Angeles Investment Co 100 Mascot Oil Co 1 Menasco Manufacturing Co 1		16¼ 16¼ 1.40 1.50 14½ 14¼ 265 265 80c 80c 1½ 2	7,367 300 11 600 8,048	15 1/8 Jan 1.25 Jan 14 1/8 Apr 260 Jan 75c Jan 1 1/8 Apr	1.60 Feb 19 Jan 265 Feb 95c Jan
Merchants Petroleum Company 1 Monogram Pictures Corp 1 Mt Diablo Oil Mng & Dev Co 1 National City Lines Inc 1 Nordon Corporation Ltd 1 Northrop Aircraft Inc 1 Occidental Petroleum Corp 1 Oceanle Oil Co 1	a10½ 22c	60c 65c 3% 4 1.00 1.05 a10½ a10½ 22c 25c a7 a7½ 41c 41c 1.45 1.75	11,500 350 2,104 50 10,400 35 500 4,900	48c Mar 3 % Apr 92 ½ Apr 12 ¼ Mar 12 ¼ Mar 7 Apr 30c Jan 1.10 Jan	95c Mar 5 Jan 1.15 Jan 14 % Jan 14 % Jan 9 ½ Feb 62 ½ c Feb 2.05 Feb
Pacific Gas & Elec common 25 6% 1st preferred 25 5% 1st preferred 25 Pacific Lighting Corp common * Pacific Western Oil Corp 10 Puget Sound Pulp & Timber Co *	37 39½ 33¼	36	2,059 401 445 216 390 100	36 1/4 Apr 39 1/2 May 32 3/4 Jan 54 Apr 25 Feb 26 1/4 Apr	42 Jan 41% Apr 33% May 62½ Feb 37¼ Apr 30 Mar
Republic Petroleum Co common	11½ 4¾ 	11½ 11½ 54 54 57½c 65c 15¼ 15¼ 421½ a21¼ a24¼ a25¾ a25%	2,835 56 1,200 171 1,400 60 572 136	51 Jan	11½ May 54 May 75c Jan 13½ Feb 7 Feb 24½ Mar 39 Jan 29½ Feb
Sierra Trading Corp	103 	12c 14c 100 103 87½c 97½c 15½ 15¼ 30¾ 31¼ 29⅓ 29¼ 29 29⅓	6,000 160 3,500 257 1,099 2,530 1,308		17c Apr 112 Mar 1.35 Apr 16½ Jan 34¾ Jan 32¾ Feb 32 Feb
So Calif Gas Co 6% pfd class A25 Southern Pacific Company* Standard Oil Co of Calif* Sunray Oil Corp1	38 ¹ / ₄ 56	a38½ a39 37 38¼ 55 56 9½ 10⅓	63 824 2,316 2,425	35 Apr 51% Mar 7% Jan	40 Mar 47 Feb 58 Feb 10 1/8 Mar
Transamerica Corporation 2 Truax-Traer Coal Co 2 Union Oil of California common 25 United-Rexall Drug Inc 4 United States Steel Corp 5 Universal Cons Oil Co 10 Van de Kamp's H D Bakers Inc 4 Western Air Lines Inc 1	12% 21½ 9 70¼ 28½	12 % 12 % a17 % a17 % a17 % 20 % 21 % 8 % 9 68 % 70 % 28 % 29 % a17 % a7 a7	2,059 50 2,160 750 873 1,900 40	1478 Apr.	15% Jan 8
Mining Stocks— Calumet Gold Mines Co	 40	34c 50c 5c 5c 1.35 1.40 3½c 4c 7c 7c	26.000	21c Apr 5c Jan 1.00 Feb 2½c Apr 7c Apr	50c Apr 5c Jan 2.00 Apr 5c Jan 12c Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 2

	Frida Last	Range	Sales for Week Shares	Range Since	January 1
STOCKS—	Sale Pr	Low High	Buarca	Low	High
Unlisted Stocks-					
Amer Rad & Stan San Corp		141/8 141/8	305	13¼ Apr 51½ Apr 163% Apr	16% Fe
American Smelting & Refining Co*	-4007/	a52% a52%	70	1623/2 Apr	173 Jan
merican Tel & Tel Co100	a165 /8	0463/4210074	126	523/4 Mar	5234 Ma
Imerican Smelting & Retining Co	8365a	a35 1/a a365/a	140	13 ¼ Apr 51 ½ Apr 163 % Apr 52 ¾ Mar 38 Jan 11 5% Apr 78 Apr 5 ½ Apr	42 Ma
Armour & Co (III)		a11% a11%	50	11% Apr	151/4 Ma
Atch T & S F Ry Co100		a78% a79%	104	78 Apr	97 Jai
Imerican Tel & Tel Co		5 1/2 5 1/2	250	5 1/2 Apr.	778 Fe
Baldwin Locomotive Works13		a1934 a201/2	85	1834 Apr	24 Fe
		24 1/8 24 1/8	270	1834 Apr 22 Mar 331/2 Apr	24% Ma;
Sendix Aviation Corp5	a321/2	a32 1/2 a32 1/2	50	33½ Apr	39% Fel
Bethlehem Steel Corp	a86	a84% a86	129	83½ Apr	96 Jan 201/s Jan
		a16¾ a16¾ a40¼ a41¾	25 45	33½ Apr 83½ Apr 20½ Jan 42½ Jan	42½ Jar
Borden Company15		240 78 241 78	20	4272 Van	
org-Warner Corp5		a40% a40%	40	461/4 Mar	46½ Ja 15¼ Fe
Canadian Pacific Ry25	117/8	a40% a40% 11% 11% a33% a33%	362	111/4 Apr	151/4 Fe
Case (J I) Co25		a33 1/8 a33 1/8	\ 20	34% Mar 58% Apr	34% Ma
Org-Warner Corp	a54%	a54 1/8 a54 3/8 a28 1/4 a29 1/2	57	58% Apr 24 Jan	63 Fe 32 Fe
Cities Service Co10	024	a23 a24	35	24 Mar	2434 Fel
Commercial Solvents Corp	a30	a23 a24 a29% a30	70	30 Mar	31% Fel
		San G			
Commonwealth & Southern Corp		27/8 3	1,310	27/8 Apr 155/8 Jan 71/4 Apr	3% Jan
consolidated Vultee Aircraft1		a15 1/2 a15 1/2	68	15% Jan	17½ Ap
Continental Motors Corp		0371/0 0203/	175	9 174 Apr	12½ Fe
ontinental Oil Co (Del)		8255/g 8255/g	20	301/2 Jan	313/4 Ma
urtiss-Wright Corp 1		47/8 47/8	280	4% Apr	61/4 Fe
Commonwealth & Southern Corp. Commonwealth & Southern Corp. Continents Motors Corp. Lontinents Motors Corp. Lontinents Corp. Corp.		a16 % a16 %	60	17 Apr	20 Fe
Electric Bond & Share Co5	-	a111/4 a113/8	. 50	11% Apr	16% Jan
	947/-	247/2 347/2	530	221/2 Apr	39½ Fe
teneral Foods Corn	9411/2	940% 941%	235	42% Feb	42% Jan
endrich (B F) Co	W.L. /2	a52% a53%	25	551/4 Apr	65 1/8 Ma
raham-Paige Motors Corp1		4 4	130	3 % Jan	53/4 Fe
eneral Electric Co	a411/8	a40 a41 1/8	25	a	a
-ternetional Mickel Co of Canada .	0.003/	0201/ 0221/	286	991/. Man	26 To
nternational Tal & Tel Corn	43474	1234 1234	185	11 1/2 Apr	36 Jan 17% Fel
Cennecott Copper Corp		8431/2 8443/4	316	43% Apr	463/8 Ma
ibby McNeill & Libby7		83/4 83/4	133	834 Apr	103/4 Fel
nternational Nickel Co of Canada nternational Tel & Tel Corp	a22	a20½ a22	100	21% Apr	955/a Tot
falleggen & Dobbing The 19	02534	02534 02534	80	2434 Anr	421/4 Jan
Montgomery Ward & Co. Inc. *	2543/	850 1/8 8543/s	354	51 1/4 Apr	62½ Fel
New York Central RR		14 1/8 15 3/8	409	14% Apr	221/4 Fe
forth American Aviation1		83/4 83/4	165	83/4 May	101/2 Fel
North American Co10	a25%	a261/4 a27	203	26 1/8 Mar	321/4 Fel
Rights	43/4	45/8 43/4	902	43% Apr	418 Ap
### Ackesson & Robbins, Inc		231/2 231/8	472	221/4 Jan	23% Ap
Packard Motor Car Co	61/4	6 61/4	670	5% Apr	73/4 Fel
aramount Pictures Inc1	25	233/4 25	230	233/4 Apr	7¾ Fel 30¾ Jan 26½ Fel 41% Fel 60½ Fel
Pennsylvania Railroad Co50		20 1/8 20 1/8	588	20 Apr	26½ Fe
helps Dodge Corp25		a37 % a39 1/4	. 90	20 Apr 37½ Apr 54% Jan	41% Fel
Pullman Incorporated	a55%	a55% a55%	165	54% Jan	60½ Fe
rure Oil Company	25	23 1/2 25	445	22½ Apr	25 1/4 Ma
Packard Motor Car Co	26	241/4 261/2	760	7% Apr 24¼ Apr	30% Fel
	a start .	24 14 26 ½ 14 34 14 34 a 34 a 35 a 30 3/8 a 30 3/8 a 30 5/6 a 40 3/4			
Socony-Vacuum Oil Co		143/4 143/4	520	14 Mar 35 Apr	15 1/8 Jan
Southern Railway Co		a34 a35	50 *	35 Apr	47 Fel
standard Brands, Inc.	04037	a30% a30%	17	8	413/ 7-
tendard Oil Co (N.I)	96054	0665/2 0605/2	196	39% Feb	68 Fol
stone & Webster Inc.	40978	a39% a40% a66% a69% a13% a13%	75	15 Mar	151/4 Jan
wift & Co25	203/4	201/4 203/4	700	181/2 Apr	25½ Fek
wift & Co25		a135/8 a133/4 201/4 203/4 a331/2 a335/8	61	14 Mar 35 Apr a	371/4 Jar
exas Company25				Section 1 to the second	
exas Company25		a58 1/8 a60 47.1/8 47 1/8	135 295	571/4 Apr	60 Feb 51 1/8 Jan
ide Water Assoc Oil10	20	20 201/4	485	471/8 Apr 181/2 Mar	201/4 Ap
nion Carbide & Carbon Corp	a991/8	a96% a99%	118	93½ Jan	93½ Jar
nion Pacific Railroad Co100	a129 1/8	a125 1/8 a129 1/8	55	a	8
Inited Air Lines Inc10	271/4	271/4 271/4	200	22½ Feb	271/2 Man
nited Aircraft Corporation5		a181/2 a191/8	64	17½ Jan	201/4 Ap
Inited Corp (Del)		3 3	1,800	3 Apr	4 1/8 Jar
S Rubber Co10	a47%	a47% a47%	10	49½ Apr	59 Fel
Varner Bros Pictures Inc5	141/8	141/8 15	3,460	14 Apr	181/4 Feb
Varner Bros Pictures Inc	243/4	243/4 243/4	295	23 1/4 Apr	281/2 Feb
Villys-Overland Motors Inc1		91/4 91/4	400	83/4 Apr	131/4 Feb
Voolworth Company (F W)10	a447/8	a44 1/2 a45 3/8	159	46 Apr	50 Feb

Philadelphia Stock Exchange

STOCKS-	Last Sale Price	Range of Prices	for Week Shares	Range Since Ja		
Par		Low High	Bualca			
	Aug To A		terum sülam	Low	High	
American Stores		25% 25%		25% Apr	28 1/8 Feb	
American Tel & Tel100	165 7/8	164 1/8 166 5/8	950	162% Apr	1743/4 Feb	
Baidwin Locomotive Wks v t c13	20 1/8	19% 20%	195	19 Jan	241/4 Feb	
Bankers Securities Corp—						
6% partic preferred50		78 78	50	76 Mar	831/4 Mar	0
Budd Co	1138	1034 113%	363	101/4 Apr	15 Feb	
Chrysler Corp5	100 1/8	89 1011/2		85% Apr	105 1/2 Feb	
Curtis Publishing Co	91/4	81/8 91/4		81/8 Apr	121/4 Feb	
Delaware Power & Light131/2	:	19 1/8 20 1/8		19 % Apr	24½ Jan	
Electric Storage Battery	50 1/a	49% 50%	169	47 Jan	F11/ A	
General Motors Corp10	585/8	56 59	927	47 Jan 51% Jan	51 % Apr	
Gimbel Brothers5	213/4	201/2 213/4			65¾ Feb	
Lehigh Coal & Navigation10	. 41 /4	10% 11½		201/8 Apr	39% Jan	
Lehigh Valley RR 50	5 . 15 . 1			10% Jan		
National Power & Light	138			5½ Apr		1
		11/4 13/8	160	11/4 Apr	1% Jan	
Pennroad Corp	61/8	57/8 61/8	2.184	5% Jan	71/4 Feb	
Pennsylvania Power & Light		20 201/2		1938 Apr	22½ Jan	
Pennsylvania RR50		19% 201/4		19% Apr	27 Feb	
Pennsylvania Salt Manufacturing10		41% 421/8		41% Apr	5134 Jan	
Pép Boys1		61/2 63/4				
Philadelphia Electric Co common.	241/2	241/4 247/		6½ Apr	91/4 Jan	
\$1 preference common		28% 28%		23% Apr	27% Jan	
3.8% preferred100	2078			26% Jan	29 % Feb	
Phileo Corp common		1071/2 1071/2		104% Feb	108 Apr	
		241/2 257/	545	21 Jan	301/a Feb	
Reading Co50	191/2	1834 191/	250	17% Apr	213/4 Feb	
Scott Paper common		43% 43%	55	41% Mar	49 Jan	
\$3.40 preferred		981/4 981/	30	981/4 Apr	100 Mar	
Sun Oil Co	575/8	57% 58%		57% May	74% Feb	
Tacory-Palmyra Bridge-				,		
Class A participating*	63	63 63	10	60 Feb	65 Jan	
Tonopan Mining 1		11/8 13/		11/8 Apr	1¾ Jan	
Transit Invest Corp common 25		5 7	000	1/4 Apr	1 1/a Jan	
Preferred25	45/8	41/2 45/		3% Jan	5 Apr	
· · · · · · · · · · · · · · · · · · ·	1 77				18	
United Corp common1	31/8	27/8 31/		23/4 Apr	41/4 Feb	
\$3 preferred5	-+	50% 50%	47	49% Jan	53 Mar	
United Gas Improvement 131/2	93 .	221/2 231/4	774	211/2 Apr	241/4 Jan	
Westmoreland Inc	191/4	181/4 181/4		18 Mar	18½ Feb	
Westmoreland Coal20		30 301/8		29 Mar	32½ Jan	
				7.	5-74 5444	

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range Since J	January 1
Par		Low	High		Low	High
Allegheny Ludium Steel	10¾ 25		37%	30 111 350 50 277 50	36% Apr 15 Apr 10¼ Mar 25 May 24¼ Apr 15% Jan	48% Feb 20 Feb 12 Jan 30 Feb 29½ Mar 22% Mar
Fort Pitt Brewing 1 Harbison Walker Refractories 1 Lone Star Gas 10 McKinney Manufacturing 11 Mesta Machine common 5 Mountain Fuel Supply 10 National Pireproofing Corp 5	225/8 19 	7½ 22⅓ 18¾ 13⅙ 40¾ 14½ 7½	77/8 225/8 191/8 131/8 403/8 15 73/4	320 99 143 80 25 615 1,149	7½ Apr 19% Apr 17% Jan 13% Apr 40% Apr 14½ Jan 7½ Apr	10¼ Jan 24% Feb 19% Jan 13¼ Apr 40% Apr 16% Jan 10½ Feb
Pittsburgh Brewing common * Pittsburgh Plate Glass 10 Pitts Screw & Bolt Corp * Renner Co 1 San Toy Mining 1	8 1/8 11c	4 1/4 36 1/2 7 7/8 15/8 10c	4 1/4 36 1/2 8 1/4 1 5/8 11c	200 40 215 200 5,300	4 Apr 32% Apr 7% Jan 1% Apr 10c Jan	5 Feb 42% Feb 9% Feb 2 Jan 20c Jan
Vanadium Alloys Steel* Westinghouse Air Brake* Westinghouse Electric Corp12.50	305/8 243/4	35 29 % 23 %		315 156 175	33% Mar 29¼ Apr 23 Apr	36% Feb 35% Feb 28% 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
tock Exch. Chicago Board of Trade
y York Curb Exchange Associate

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Bange	Since	January	1
Par		Low	High		Lo	w	Hig	h
Brown Shoe common 15 Burkart Mfg common 1 Coca-Cola Botting 1 Columbia Brewing common 5 Emerson Electric pfd 100	301/2	30½ 15¾ 28 14 113½			29% 16 25 14 111	Apr Mar Jan May Jan	36 1/8 20 30 1/4 18 113 1/2	Feb Feb
General Electric common (Un)	34% 59% 58	34 ³ / ₄ 56 ¹ / ₄ 30 ⁵ / ₈ 57	593/8	27 155 35 308	51 1/8	Apr Jan Apr Jan	361/8	Feb Feb Mar
Houston Oil common (Un)25 Huttig S & D common5 Hyde Park Brewing common4	22 30	21½ 28½ 25		110 165 25	19 1/8 27 24 1/2	Jan Jan Jan	22 1/8 30 26 1/4	Mar
International Shoe commone Johansen Shoe common1 Johnson-S & Shinkle commone	401/2	39½ 6½ 14½	65/8		37½ 6 14	Jan Apr Feb		Mar Jan Mar
Key common * Knapp-Monarch common 1 Laclede-Christy common 5 Laclede Gas Light common 4 Laclede Steel common 20	 221/8	7 101/4 127/8 47/8 22		64 20	101/4 127/8	Jan Apr Apr May Jan	7½ 12 15 7 28	Mar Feb Mar Feb Mar
Meyer Blanke common* Missouri Portland Cement 25 North American common (Un) 25 Rights St Louis Car common 10	18½ 26½ 4⅓	16 18½ 26½ 45% 25½	26% 418	62 345	18 ½ 24 ½ 4 ¾	Apr Apr Apr Apr May	16 22 33 % 4 } 8 27 ½	Apr
Sterling Aluminum common1 Stix, Baer & Fuller com new5 Wagner Electric common15		23 143/ 411/	15	125 887 614	23 14½ 40	Apr Mar Mar	29½ 18 52	Feb Jan May

San Francisco Stock Exchange

	STOCKS—	Friday Last Sale Price	R	ek's ange Prices	for Week	Rones	Rince	January	•
	Par			High	Duales	Lo		Hi	
				A		No. of Control		0,0000	
A	ireon Mfg Corp50c		31/8		200		Jan		Jan
A	nglo Calif National Bank20			29%			Apr		Jan
Α	tlas Imp Diesel Engine2.50	. 8	7 /8	81/4	1,480	19/4	Apr	12	Jan
D	andini Petroleum	* ***	43/4	43/4	100	43/4	Apr	61/2	Apr
P	andini Petroleum1 ank of California N A100		200	200	105	200	Apr		
Đ	Bishop Oil Co2	7 77	43/4	43/4			Feb		Jan
5	yron Jackson Co			20 %			Apr		Feb
, ,	yron backson Co		20 /8	- 1"	10 1	, 2070			
C	alaveras Cement Co common		- 5		300		Jan	61/8	
	Preferred100		923/4	93	40		Jan	105	
C	Calif Cotton Mills5		81/2	81/2	120	81/2	Apr	11	Jan
	alifornia Packing Corp common	7.10.7	247/	251/8		247/8	Apr	30	Feb
č	aterpillar Tractor Co common	0541/	954 Ve	a54%	245		Apr		
č	Central Eureka Mining Co common_1	1 35		1.35			Jan.		Mar
č	Chrysler Corporation common5	1013/4		1013/4			Jan	105	Feb
	Clayton Silver Mines10c	, 'se, 200	51c	54c	2,200	51c	Apr	54c	Apr
Č	Clorox Chemical Co343		201/2	21	784	201/4	Apr	30	Jan
· č	Coast Counties G & E 1st pfd25		26 1/8	26 1/8	32	253/4	Apr	28	
	Colorado Fuel & Iron pfd20		18 1/R	181/8	10	171/2	Apr	193/4	Feb
	Columbia Broadcast System cl A21/2		a25	a25	. 4	. a		a	
	Class B2½			a25%		301/s	Jan	30%	Jan
•	Commonwealth Edison25		293/4	293/4	222	291/2	Apr	323/4	Jan
7	Consolidated Chemical Ind A*	=	36			34%	Apr	38	Feb
d	Consolidated Coppermines5			53/4	300	5%	Apr		Feb
	Cons Vultee Air Corp common1		15%		29	151/2	Jan	17%	Feb
	Creamerles of Amer Inc common1	_	153/4	16	1.085	153/4	Apr		Jan
	Crown Zellerbach Corp common5	273/8		271/2	2,653		Apr		Jan
•	Preferred*	21/8		1033/4			May	108	
	Di Giorgio Fruit Corp B common5		. 22				Apr	32	Jan
	\$3 cum pfd	61	61			61	May		
	Doernbecher Mfg Co	71/8	71/8			71/8	Apr	11	Feb

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 2

STOCKS—	Friday Last Sale Pri	Range	Shares	Range Since J		STOCKS—	Friday Last Sale Pric	Range ce of Prices		Range Since	
El Dorado Oil Works Emporium Capwell Co common Farnsworth Tele & Radio common 1 Food Machinery Corp common 10	31½ 35¼ a75¾	31 31½ 35¼ 385% 6⅓ 6¼		23 Jan 35¼ May 6⅓ Apr 82⅓ Mar	High 36 Mar 49 ³ 4 Jan 9 ¹ 4 Feb 92 ³ 4 Feb	American Tel & Tel Co100 American Viscose Corp com14 American Woolen Co com*		Low High 164% 165 a47 a47% 33 33	1,448 60 395	Low 1633/4 Apr a	. a
Foster & Kleiser common 2½ Galland Linen Service common 2 General Motors Corp common 10 General Paint Corp common -	5 1/4 59	6 6 51/8 51/4 561/4 593/8	3,225 1,258	6 Apr 4¾ Jan 52¼ Jan	8 Jan 5% Jan 65% Feb	Anaconda Copper Mining 50 Armour & Co (III) 5 Atchison Topeka & Santa Fe 100 Avco Manufacturing Corp 3	12	$\begin{array}{ccc} 35 & 36 \frac{1}{4} \\ 11 \frac{1}{2} & 12 \\ 78 \frac{5}{8} & 78 \frac{5}{8} \\ a5 \frac{5}{8} & a5 \frac{5}{8} \end{array}$	752 555 295 200	35 Apr 11½ Apr 785% Apr 5¾ Apr	41% Feb 15¼ Mar 96½ Jan 7% Feb
Cum preferred	=	a26 % a 26 %	516 10 20	20 Jan 22% Jan 30 Jan 29 Apr	28½ Feb 23 Jan 35 Feb	Baltimore & Ohio RR common100 Barnsdall Oil Co5 Bendix Aviation Corp5	11%	$\begin{array}{cccc} 10\frac{5}{8} & 11\frac{3}{8} \\ 24 & 24 \\ 31\frac{1}{2} & 32\frac{5}{8} \end{array}$	885 225 170	10% Apr 22 Mar 29% Apr	16½ Feb 24 Apr 38¼ Feb
4% preferred00 Greyhound Corp common	231/2	22½ 23½ a99 a99	3,217 80 555	29 Apr 22½ Apr 99½ Apr 27 Apr	34½ Feb 35% Jan 103½ Mar 37¼ Jan	Berkey & Gay Furniture Co	1 7/8 86 4 1/8	1 % 1 % 84 5 86 35 4 4 % 16 ½ 16 %	100 33 8,755	7% May 84½ Apr 3¼ Apr	2¾ Jan 91½ Mar 5¼ Feb
Hawaiian Pineapple Co Ltd* Holly Development	1.00	44 44	1,171 1,300 163 200	17½ Apr 1.00 Mar 39½ Apr 18¾ Jan	25¾ Feb 1.35 Jan 45 Mar 20¼ Apr	Cal-Ore Pwr 6% pfd '27100 California Pacific Trading Corp pfd_* Canadian Pacific Railway25	1093/4 51/2 113/4	16 ½ 16 % 109 ¾ 109 ¾ 5 ½ 5 ½ 11 ¾ 11 ¾	32 12 180	16½ Apr 109¾ May 5½ May 11½ Apr	19½ Mar 112½ Feb 5½ May 14½ Feb
Hudson Motor Car Co	1.05	19 19 1/8 1.00 1.05	325 720 1,300 3,723	16 May 17¼ Apr 1.00 Apr 5½ Apr	20¼ Feb 29 Jan 1.45 Feb 9¾ Feb	Chesapeake & Ohio RR 25 Cities Service Co common 10 Columbia Gas & Electric 1		44 ½ 44 ½ 27 28 ½ 10 ½ 10 ½	602 27 350	43¾ Apr 26 Jan 10% Apr	54¾ Jan 29½ Mar 11% Jan
Langendorf United Bakeries cl Ae Class B* Libby McNeil & Libby7 Lockheed Aircraft Corp1	Ė	a281/8 a281/2 24 24	50 180 435 420	30 Apr 24 Apr 834 Apr 14 Apr	34 ¼ Jan 30 Mar 10 % Apr 20 Feb	Commercial Solvents Commonwealth & Southern Consolidated Edison Co of N Y Consolidated Natural Gas Co Continental Motors Corp common Continental Motors Corp common Continental Motors Corp common Continental Motors	267/8 a435/8	23	50 2,301 534 96 155	221/4 Apr 27/8 Apr 261/8 Apr a	24% Jan 3% Jan 29¼ Feb a
Magnavox Co 1 Menasco Mfg Co common 1 Morrison Knudsen 10 National Auto Fibres common 1	1.60	12 ³ / ₄ 14 10 ⁵ / ₈ 11 ¹ / ₄	420 4,157 1,770 960	14 Apr 1.25 Apr 1234 Apr 1014 Apr	17% Feb 3% Jan 15 Feb 14 Feb	Continental Oil Co5 Curtis Publishing Co * Curtiss-Wright Corp1 Dominguez Oil Co * Electric Bond & Share Co5	01/	8½ 8½ 5 5 22¾ 23¼ 11½ 11%	100 160 400 495 300	38% Apr 8½ Apr 5 Apr 22 Apr 11½ Apr	39 Feb 12 Feb 6¼ Feb 25½ Jan
Nationas Company - North American Invest common 100 6% preferred 100 North American Oil Cons 10 Oliver United Filters class B		11 % 12 12 ¾ 14 82 ¼ 82 ¼ 26 ⅓ 26 ½ 10 11	825 1,770 10 350 840	11¼ Jan 10¾ Jan 82¼ Apr 25 Apr 10 Mar	125% Apr 14 Feb 88 Mar 30¼ Jan 13 Jan	General Electric Co Goodyear Tire & Rubber common Graham-Paige Motors common Great Northern Ry non-cum pfd	343/4	34 1/4 34 7/8 50 51 3 7/8 4 a 39 3/8 a 41 1/8	1,155 397 375 15	33 5% Apr 50 Apr 3 7% Apr 41 1/2 Apr	39½ Feb 60% Feb 5% Feb 41½ Apr
Paauhau Sugar Plantation 15 Pacific American Fisheries 5 Pacific Can Co common 5 Pacific Coast Aggregates 5	a10 63/4	11 11 10% 10% a10 a10 6¼ 6¾	125 10 260 1,200	11 Feb 10 May 103% Apr 61/4 Apr	13 Jan 12½ Jan 12½ Jan 12½ Jan 9¼ Feb	Idaho Maryland Mines Corp 1 International Nickel Co Canada 1 Inter Tel & Tel Co common 1	3 1/4 a 44 1/6	22 22 3 ¹ / ₄ 3 ¹ / ₄ 31 ³ / ₈ 32 12 12 a44 ³ / ₈ a44 ¹ / ₂	2,900 493 300 315	22 Apr 2.80 Jan 30½ Apr 11 Apr 46½ Jan	25 Mar 3½ Feb 36¼ Jan 17% Feb 49% Feb
Pacific Gas & Elec Co common 25 Rights 25 6% 1st preferred 25 5½% 1st preferred 25 5% 1st preferred 25	1	36	7,833 11,930 618 809 60	36¼ Apr 1 Apr 39½ Apr 35% Jan 32 Feb	42½ Jan 1½ Apr 41½ Mar 38½ Feb 35½ Apr	Kennecott Copper Corp Loew's Inc common M J & M M Cons 1 Monolith Port Cement 8% pfd 10 Montgomery Ward & Co	18c 6½	22 22 18c 19c 6½ 6½ 51 53%	2,900 68 627	18c Jan 6½ May 50 Apr	23c Feb 778 Mar 64 Feb
Pacific Lighting Corp common * \$5 Dividend * Pacific Pub Serv common * 1st preferred *	57 	567/a 57 103 103 13 /2 13 /2 27 1/4 27 1/4	1,055 20 116 210	54 Apr 102½ Apr 12¼ Feb 27% Apr	62¾ Feb 105 Feb 15 Mar	Nash-Kelvinator Corp5 National Distillers Prod N Y Central RR capital	17 	16½ 17 19¾ 20 15¾ 15½	410 1,179 395	145% Apr 181% Jan 15 Apr	19 1/8 Feb 22 Feb
Pac Tel & Tel common100 Pacific Western Oil Corp10 Paraffine Co's common* Phillips Petroleum Co capital* Puget Sound P & T common*		106 108½ 32¾ 36% 67 67 a51½ a51½	287 440 185 47	105 1/4 Mar 26 1/2 Feb 67 Apr 57 Feb	28¼ Feb 129 Jan 36¼ Apr 78 Feb 57% Feb	North American Aviation 1 North American Co common 10 Rights Northern Pacific Railway cap 100 Ohio Oli Co common	2	834 834 26 26 4]1 4]1 16 17	10 187 1,434	834 Apr 25 Apr 436 Apr 16 Apr	10% Feb 32% Feb 434 Mar 22% Feb
Rayonier Incorp common	a11½	26 ¼ 26 ¼ 20 20 ½ 37 37 a11 a11 ½	306 123 1,065	25½ Feb 20 Apr 35¾ Jan 10 Jan	30% Feb 25 Feb 38 Feb 11% Feb	Pacific Portland Cement com10 Preferred100 Packard Motor Co common*	63/8	a24 a24 17 17 114 114 614 636	220 50 45 1,670	13 Jan 106 Jan 534 Apr	18¾ Feb 120 Feb 7¾ Feb
Rheem Manufacturing Co1 Richfield Oil Corp common1 Roos Bros common1	15 1/8	21 223/8 151/8 151/8 36 36	895 204 85	19½ Apr 14¾ Jan 34½ Apr	11% Feb 25½ Feb 16 Feb 47 Jan	Pan American Airways 2.50 Paramount Pictures common 1	12 % 25	12 12	612 170 384	11¾ Jan 24 Apr 20 Apr	, 15 Feb 30% Jan 26½ Feb
S & W Fine Foods Inc. 10 Safeway Stores Inc common 5 San Mayrido Mining	4 1/4 16 3/8	41/8 41/4 161/4 161/2 22 22 02 110	300 610 195	4 1/8 Apr 16 1/8 Apr 20 1/2 Apr	6½ Jan 19½ Jan 24% Mar	Pennsylvania RR Co	27 ⁵ / ₆ 25	275% 275% 39 39 55½ 55½ 23½ 25	270 200 370 400	25½ Jan 37% Jan 54½ Jan 21% Jan	30 Feb 42¾ Feb 58 Mar 25 Mar
San Mauricio Mining 10 pesos Sears, Roebuck & Co capital 5 Shell Union Oil common 15 Signal Oil & Gas Co class A 5	10c 103	9c 11c 33 33 25¾ 25¾ 100 103	179,700 335 197 125	9c May 31 ³ 4 Apr 25 ⁵ 8 Apr 84 ³ 4 Jan	20c Jan 38½ Feb 30 Jan 112 Mar	Radio Corp of America	 20 15½	7% 8 13 13 % 24 ½ 26 ¼ 15 15 %	675 550 1,049 475	734 Apr 1278 Apr 24 Apr 1434 Apr	10¾ Feb 15½ Feb 30¾ Feb 18½ Feb
Soundview Pulp Co common	38 ³ / ₄ 20 ¹ / ₈ 56 20 12 ¹ / ₂	45½ 45¾ 37¼ 38¾ 20⅓ 20⅙ 10½ 10½ 55½ 56¼ 19 20	955 1,881 175 100 3,729 788	42 Jan 35 Apr 20 1/8 May 10 1/2 Apr 51 1/4 Mar 18 1/4 Mar	52% Fcb 47 Feb 21 Mar 15½ Jan 58 Feb 20½ Jan	Santa Cruz Portland	15 ½ 15 ½ 29 ¼	27 27 15¼ 15¼ 14¾ 15¼ 30% 31 29% 29¼	122 690 830 440 949	25% Apr 15 Apr 14 Mar 30% Apr 29 Apr	30 Feb 16
Union Oil Co of California 25 United Air Lines Corp 10 U.S Steel Corp common Universal Consolidated Oil 10	12½ 215/8 27¼ 70½	12 1/8 12 1/2 20 1/4 21 5/8 26 1/2 27 1/4 69 70 5/8 28 1/2 29	8,277 1,320 885 1,173 600	12 % Apr 20 Apr 21 % Jan 66 Apr 24 ½ Jan	15½ Jan 22% Jan 28¼ Apr 78¼ Feb 29 Apr	5½% preferred25 Standard Brands Inc* Standard Oll Co of N J25 Studebaker Corp common1 Swift & Co25	69 1/8 20 1/8	29 1/8 29 1/8 830 5/8 830 5/8 66 3/4 69 1/8 18 7/8 20 1/2 33 1/2 33 1/2	75 425 1,944 225	29 Apr 34 % Mar 63 % Mar 18 ½ Apr 33 ½ May	31% Feb 35 Mar 69¼ Jan 24% Feb 36¼ Jan
Victor Equipment Co common 1 Waialua Agricultural Co 20 West Indies: Sugar: common 1 Western Dept: Stores common 50 Western Pacific RR pfd 100	 17%	91/4 91/4 30 301/8 271/2 28 175/8 185/8	465 70 625 966	8% Apr 29¼ Apr 27½ Apr 17% May	11½ Jan 37% Feb 34% Jan 23½ Jan	United Aircraft Corp common5 United Corp of Delaware1 Utah-Idaho Sugar Co5	33/2	19 19 19 19 19 19 19 19 19 19 19 19 19 1	200 225 125	18 Apr 2% Apr 3% Apr	20¼ Apr 4½ Jan 4¾ Jan
Unlisted Securities— American Factors Ltd		2934 2934	150	293/4 Apr	35 Feb	Warner Bros Pictures 5 Westates Petroleum preferred 1 West Coast Life Insurance 5	35/8	14 1/8 15 1/4 3 1/2 3 3/4 a 14 3/8 a 14 3/8	3,605 1,120 110	14 Apr 3½ Apr 13½ Mar	181/4 Feb 45/6 Jan 141/4 Apr
American Power & Light American Radiator & Std San Amer Smelting & Refining		12 12 14½ 14¼ a52½ a525%		29.4 Apr 11.34 Apr 13.12 Apr 56.34 Jan	35 Feb 16% Feb 17 Feb 57½ Jan	Westinghouse Electric Corp com_12½ Willys-Overland Motors1 Woolworth (F W) common10		24 24 ³ / ₄ 8 ⁵ / ₈ 9 ¹ / ₂ 44 ¹ / ₂ 44 ¹ / ₂	900 425 390	23½ Jan 8% Apr 44% Apr	28¼ Feb 13 Feb 52¼ Jan

For footnotes see page 46

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 2

Montr	eal Sto			hange		
	Canadi Friday Last	We	ek's	Sales for Week		
STOCKS-	Bale Pric	Low	Prices High	Shares	Low	High
\$1.50 preferred \$2.50 prior preferred		401/4	17 20 1/4 40 1/2	2,465 2,675 110 180	16½ Apr 18¾ Jan 37½ Jan	22 Feb
\$2.50 prior preferred Acadia-Atlantic Sugar A Ignew-Surpass Shoe		21½ 33	22	180 15	21½ Apr 32 Jan	35 Feb
Aluminium Ltdluminum Co of Can 4% pfd	28 203 26½	28 203 261/2	28 204 271/4	343 227 1,095	22½ Jan 192 Mar 26½ Jan	205 Apr
Anglo Can Tel Co 41/2 % pfd	50	511/2	511/2	20	51½ Apr	52¾ Mar '9¾ Feb
argus Corp common 4½% preferredWarrants		1.05		400	7½ Apr 93 Apr 1.05 Apr	98 Feb 2.00 Jan 30% Feb
Asbestos Corp	•	21	27 1/4	1,678 128	26½ Apr 21 Jan	23½ Feb
Bell Telephone Fralorne Mines Limited Brazilian Trac Light & Power	1861/4	183 10½ 21	186 1/4 10 1/2 21 3/4	10	182 ³ / ₄ Apr 10 ¹ / ₂ Apr 21 Apr	191 Feb 13 Feb 23% Jan
ritish American Bank Note Co ritish Columbia Forest Products	221/2	22	22½ 3½	200 4,150	203/4 Jan 31/4 Apr	23 Feb 4% Feb
ritish Columbia Power Corp A		23/8		252 400	27 Apr 2 Mar	29 1/4 Feb 3 1/4 Feb
uilding Products class Aulolo Gold Dredging	* 293/4	29 1/4 173/4	30 18	858 250	29¼ Feb 16 Jan	32½ Feb 18½ Feb
anada Cement common \$1.30 preferred	.100 313/4	18 31	181/4 313/4	1.026	18 Apr 30 Jan 25 Jan	313/4 May
anada Forgings class A Class B anada Northern Power Corp	*	26½ 39 9½	39	25	25 Jan 39 Apr 9½ Mar	26½ Jan 41 Feb 11½ Jan
anada Steamship common5% preferred	* 13½		13½ 47½	546	131/4 Apr 461/2 Apr	17¼ Feb 50 Mar
anada Wire & Cable Co Ltd A anadian Breweries	* 75 • 26%	75 23	75 26% 44	15 28,288	75. May	75 May
anadian Bronze commonanadian Canners Ltd common		43 21	21	110 50	21 Apr	25 Jan
anadian Car & Foundry common_ Class Aanadian Celanese common	_20 17¾ * 58	123/4 173/4 57	173/4	166 850	1234 Apr 17½ Apr 56 Apr	19 1/4 Jan 67 1/2 Feb
\$1.75 preferredanadian Converters class A pfd Class B	.100 40¼ _20	57 40 15 13	10		40 Mar 15 Mar 13 Apr	17 Jan
anadian Cottons common		431/2	431/2	300	40 Jan	43½ Apr
6% preferredanadian Ind Alcohol class A Class B	13 1/8	30 12½ 12½	31½ 13⅓ 12½	420 2,487 118	30 Apr 123/8 Apr 111/2 Apr	31½ Jan 16½ Jan 15¾ Jan
anadian Locomotiveanadian Pacific Railway	_• 23¾ _25 13½	22 ³ / ₄ 13 ¹ / ₄	23 ³ / ₄ 13 ⁵ / ₈	4,455 1,267	22¾ Apr 13 Jan	37 Jan 15% Feb
ockshutt Plowonsolidated Mining & Smelting onsumers Glass	* 13 5 84¼	121/2	13 84½	325 2.557	12¼ Mar 83% Apr 41 Mar	14¾ Feb 89½ Feb 43½ Mar
avis Leather Co Ltd class A	# 00	29	29	75	29 May 11¾ Jan	
Class B Obstillers Seagrams ominion Bridge ominion Coal 6% preferred	, 29 , 12 , 16 , 34 ¹ / ₄	15	16	100 5.040 465	15 Apr 3134 Apr	19 Jan 37 Feb
ominion Coal 6% preferred		14 10	14 1/2	345 101	14 Mar 10 Jan	16 % Feb
ominion Foundries & Steel ominion Glass common	* 29 100 39	28 1/4 38		275 315	281/4 Apr 36 Apr	33 Jan 42 Jan
7% preferred cominion Steel & Coal class B	_25 14%		141/2	25 2,340	36 Jan 13½ Jan	181/4 Feb
ominion Tar & Chemical common_ V. T. C. Red preferred2	28½ 28½ 3½	28 25	26	645 445	25¾ Jan 25¾ Jan 25 Jan	28¾ Feb 28½ Apr 26 Feb
		96	871/2	358 · 110	92 Jan 103 Mar	100 ¼ Mar 105 Jan
onnacona Paper 4½% pfd onohue Bros Ltd ryden Paper		103 20½ 195/8	20½ 20	110 125 3,295	20 Feb 17 Jan	105 Jan 20½ Jan 20½ Apr
ddy Paper class A preferred lectrolux Corp namel & Heating Prod	_20 1	20- 16½	201/4 171/4	410 685	20 Mar 161/4 Apr	21 Jan 18 Jan 11½ Jan
namel & Heating Prod amous Players Canad Corp oundation Co of Canada	181/4	243/4	25	2,341	17½ Feb	19% Feb
atineau Power common	100 1111	17%	18	390	17 Apr	18½ Feb
5% preferred 5½% preferred eneral Bakeries Ltd	100 41/8	110 110 4	110 41/8	55 225	110 Jan 4 Apr	18½ Feb 111½ May 110½ Jan 5½ Jan 18¼ Jan 108½ Feb 55¼ Jan 16½ Jan
eneral Steel Wares common	100 105 -50 531/6	16½ 105 53½	17 105½ 53½	295 70 20	16 Apr 105 Apr 531/4 Apr	18¼ Jan 108½ Feb 55¼ Jan
oodyear Tire 4% pfd inc 1927 ypsum, Lime & Alabastine amilton Bridge		141/2	143/4	1.065	14½ Apr 7 Apr	55¼ Jan 16½ Jan
oward Smith Paper common \$2 preferred	• 25¼ 50	25 52	7 25½ 52	520 120	25 Apr 50 Apr	29 % Feb
udson Bay Mining & Smelting	_• 13½		42½ 13½			
nperial Tobacco of Canada commo 6% preferred adustrial Acceptance Corp com	15% -£1 7¾	15 73/4 341/4	15 % 7 % 35	3,783 1,220 460	13½ Jan 7¾ Apr 30¾ Jan	15 1/8 Feb 15 3/8 Apr 8 1/8 Feb 35 Apr
5% preferred New 41/4% preferred	100	99	99	5	98½ Apr	100 Mar
aternational Bronze common	_25	25½ 35%	25½ 35½	175 150	25 Mar 35% Apr 331/4 Mar	26 Jan 38½ Jan 37¾ Feb
nternational Nickel of Canada com nternational Paper common \$4 preferred	15 453/4	34	36 463/8 108	5,016	43 % Apr 105 ½ Jan	55 Jan 1091/2 Mar
ternational Petroleum Co Ltd ternational Power	13% 40	131/2	143/9	3,670 120	13½ Apr 40 Mar	16½ Jan 46 Jan
nternational Utilities Corp amaica Pub Serv Ltd common 7% preferred	15 12	113/4 123/4	12 12 ³ / ₄	120 1,028 75 50	13½ Apr 40 Mar 11¾ Apr 11¾ Jan 138½ Feb	13¼ Feb. 13 Feb
abatt (John) Limited	24	24	24	550	24 Apr	139 Mar 26½ Mar
ake of the Woods common ang & Sons Ltd (John A) aura Secord Candy	35	34 % 21 20	35 21½ 20¼	270 275 100	24 Apr 33¾ Feb 19½ Apr 20 Mar	36 Jan 21% Feb 21 Jan
aura Secord Candywis Brothers	10/4	. 10	10 74	3,130	10 0811	16 72 Feb
fassey-Harris acColl-Frontenac Oil itchell (Robert) oison's Breweries	17¼ 26½ 16	17 25 1/4 16	17½ 27 16¼	2,505 4,140 140 620	17 Apr 23½ Jan 16 Apr	21½ Feb 27% Feb 20 Feb 36¼ Feb
Iolson's BreweriesIontreal Cottons common		35 121/	361/4			
Preferred	25	40½ 24¾	40½ 25	81° 324 91 495 45	12½ Mar 40½ Jan 19 Jan 17½ Apr	401/2 Jan
ontreal Locomotive Works ontreal Tramways	17½	171/8	17½ 34	495 45	171/8 Apr 31 Jan	22½ Feb 40 Jan

	Friday Last Sale Price	Week's Range	Sales for Week		
BTOCKS—	Dale I IIce	_	Shares	Range Since J	The state of the s
National Brewerles common	47% 241/4 45	Low High 45 1/4 47 7/8 23 24 1/4 44 1/4 45	2,208 1,140 687	42 Apr 23 Apr 44 Apr	High 47% Apr 26½ Feb 53 Jan
Ogilvie Flour Mills common Ottawa Car Aircraft Ottawa Car Aircraft Ottawa Electric Rallayss Ottawa Lt Heat & Power com 100 Page-Hersey Tubes Penmans Ltd common Page-Mersey Tubes Ottawa Lt dommon Ottawa Cartesia Common Ottawa Cartesia Car	27½ 5¼ 83 17	27 28 51/4 51/4 83 83 171/4 171/2 103 103 30 30 68 68	125 1 553	27 Apr 4% Jan 78¼ Jan 15 Feb 102% Feb 29½ Apr 65 Mar	29 Jan 61/4 Feb 85 Feb 171/2 Apr 1031/8 Jan 33 Jan 71 Jan
Placer Development, Ltd	36½ 12¾ 55 101¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 1,015 1,390 1,190 25	16 Jan 34 Jan 11¼ Apr 515% Apr 100½ Mar	19½ Feb 38 Feb 15 Feb 61¾ Feb 103 Feb
Provincial Transport	15½ 20 	$\begin{array}{ccc} 15\frac{1}{2} & 15\frac{1}{2} \\ 20 & 20 \\ 26 & 26 \\ 103\frac{1}{2} & 103\frac{1}{2} \end{array}$	235 145 160 50	1434 Apr 1834 Mar 26 Feb 103 Jan	17 Jan 20¾ Jan 26 Feb 104 Mar
Saguenay Power 4½% preferred100 St Lawrence Corporation common* A preferred50 St Lawrence Flour Mills 7% pfd100 St. Lawrence Paper 6% pfd100	383/4	104 104- 10 ¹ / ₄ 11 37 39- 162 ¹ / ₂ 162 ¹ / ₂ 123 ¹ / ₂ 128	3,340 820 10 1,574	104 Apr 9% Jan 35 Apr 159 Feb 116 Jan	106 Feb 15 Mar 44½ Feb 163 Mar 129 Feb
Shawinigan Water & Power Sherwin Williams of Can 7% pfd_100 Sicks Breweries common V t c Simon (H) & Sons common *	24 174 13 ¹ / ₄ 12 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 1,890 75	23 Apr 170 Jan 12½ Apr 12¼ Mar 27½ Apr	25 ³ / ₄ Jan 175 Apr 14 ¹ / ₈ Feb 13 ⁵ / ₈ Feb 29 ¹ / ₂ Mar
Southam Press Co Ltd* Southern Canada Power	18 16 1/4 8 1/4 80	$\begin{array}{cccc} 17 \frac{1}{4} & 18 \\ 16 & 16 \frac{1}{2} \\ 8 \frac{1}{8} & 8 \frac{3}{8} \\ 78 & 80 \\ 82 \frac{1}{2} & 82 \frac{1}{2} \end{array}$		17¼ Apr 16 Mar 8 Apr 76¾ Apr 80 Apr	18½ Jan 18¼ Feb 9% Feb 81½ Feb 89 Jan
United Steel Corp* Wabasso Cotton* Walker Gooderham & Worts	8 ½ 74 ½ 23 ½ 	$\begin{array}{cccc} 8 & 8 \frac{1}{4} \\ 72 & 74 \frac{1}{2} \\ 22 \frac{1}{2} & 23 \frac{1}{2} \\ 27 \frac{1}{2} & 27 \frac{1}{2} \end{array}$	2,055 175 1,345 100	8 Apr 72 Apr 22 Apr 27½ Apr	10 Feb 81 Feb 26 Jan 31 Feb
Winnipeg Electric common* 5% preferred100 Zellers Limited common*	17 1003/4 36	15 17 100 100 ³ / ₄ 35 ³ / ₄ 36	2,600 96 475	13 Jan 97½ Jan 35¾ Apr	1734 Mar 10034 May 38 Feb
Banks—					
Canadienne 10 Commerce 10 Montreal 10 Nova Scotla 10 Royal 10	21 22 ³ / ₄ 27 ³ / ₄ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	170 898 2,521 265 1,585	21 Apr 21 Apr 25 1/4 Apr 35 1/2 Apr 22 Apr	23 Apr 23 Jan 27 ³ / ₄ Apr 39 Jan 25 Jan
Bonds— Mont Lt Ht & Pw 3% notes1949	50	50 50	\$57,000	50 Jan	50½ Feb

Montreal Gurb Market

Mont	real (jurb	Ma	arket		
STOCKS-	Frida Last Sale Pri	ce of	ek's ange Prices		Range Since	January 1
	a r		High	y 13341	Low	High
Acme Glove Works LtdAtlas Steels Limited	-7 11	10 %		125	10 Jan	
Bathurst Power & Paper class B———————————————————————————————————	5 ³ / ₄ 20 2 ¹ / ₂	5½ 11½ 18 23/8	$ \begin{array}{r} 5\frac{3}{4} \\ 11\frac{1}{2} \\ 18 \\ 2\frac{1}{2} \end{array} $	279 10 175 475	5½ Apr 11 Apr 18 Apr 2¼ Feb	7½ Feb 12¼ Jan 19 Mar 3 Jan
Brandram-Henderson Ltd	12½ 5 16 25¼ * 25¼	12½ 15½ 25 14¾ 7 50 155	12½ 16 25½ 15 7 51 155	100 14 1,780 215 200 125 30	12½ Apr 15½ Apr 25 Mar	13% Feb 17 Feb 27 Jan 16 Feb
Brown Company common10 Preferred10 Butterfly Hosiery Co Ltd10	10 71	3 ½ 70 11	37/8 71	4,975 537 200	3¾ Apr 70 Apr 9½ Jan	53/8 Feb 88 Feb 121/4 Apr
Calgary Powers Co Ltd 6% pfd	00 105½ * 22% *	120	120	70 1,059 150 10 20	52 Apr 110 Jan 109½ Feb	
Canadian Food Products 4½% pfd_10 Canadian General Electric Co Ltd5 Canadian Gen Investments Ltd	50	99½ 260 15½	99½ 260 16	50 20 315	260 Apr	99½ May 265 Apr 16½ Feb
Canadian Industries common1% preferred10 Canadian Ingersoll Rand Co Ltd	101	63	63	1,471 41 15	21 Jan 185 Mar 62 Apr	27 Feb 189 Jan 69 Feb
Canadian Marconi Company Canddian Pwr & Pap Inv Ltd com 5% preferred Canadian Vickers Ltd common 7% preferred10	36	2 2 ¹ / ₄ 12 33 140	21/4 12 36	2,125 157 100 1,010 55	12 Apr 26 Jan	2% Jan 3½ Feb 14 Feb 36½ Apr 154 Jan
Canadian Western Lumber Co Canadian Westinghouse Co_ Catelli Food Products 5% preferred_i Chateau-Gai Wines Ltd	2 15 15½	2 ½ 42 15 ½ 8 ½	2 1/8 42 15 1/4 8 1/2	6 10 50		3¾ Feb 47 Feb 15¼ Feb 10 Jan
Claude Neon General Adv com1 Preferred1 Commercial Alcohols Ltd common	00	30c 51 3½	51 3½	3,500 65 25	50 Feb 3½ Apr	40c Jan 52 Feb 434 Feb
Consolidated Div Sev A Consolidated Lithograph Mfg Consolidated Paper Corp Ltd Crain Ltd R L Cub Aircraft Corp Ltd	1634	30c 18 15 ⁵ / ₈ 7 ³ / ₄ 1.35	$\frac{16\frac{3}{4}}{7\frac{3}{4}}$ 1.45	10,893 35 1,300	1.10 Mar	65c Feb 18 ¹ / ₄ Mar 19 ⁵ / ₈ Jan 7 ³ / ₄ Apr 2 ⁵ / ₈ Apr
Domin Oilcloth & Linoleum Co. Ltd_ Dominion Square Corp Dominion Woollens & Worsteds Donnacona Paper Co Ltd	* 40½ * 12¾	39½ 35⅓ 12 16	40 ½ 35 ⅓ 12 ¾ 17	515 20 115 1,062	36½ Apr 35½ Apr 12 Apr 16 Apr	40½ Feb 37½ Jan 15 Jan 20 Feb
Eastern Steel Products Ltd	$20 20\frac{1}{4}$ $5 3\frac{1}{4}$	9½ 20¼ 25% 55	. 21	150 70 2,710 25	9½ May 20¼ May 2½ Mar 53 Jan	12 Jan 215% Jan 3 ¹ / ₄ May 61 Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 2

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	The state of the s	Toronto			hange		
Federal Grain Co class A0 6½% cum red pfd0 Fleet Mfg & Aircraft		5½ 5½ 107 107 3 3⅓	25 10 905	5½ Apr 107 May 3 Apr	High 8 Feb 129 Feb 4% Feb	STOCKS—	Friday Last	Range	Sales for Week		
Ford Motor Co of Canada class A* Foreign Pow Sec 6% cum red pfd_100 Fraser Companies1 Freiman Ltd A J 4½% pfd100	22½ 47	22 22 ¹ / ₄ 10 ¹ / ₂ 10 ¹ / ₂ 44 47 98 98	1,003 75 937 10	20 Jan 10½ Apr 44 Apr 98 May	22¼ Feb 12½ Feb 55 Feb 99 Jan	Abitibi Power & Paper common \$1.50 preferred 20 Acada-Atlanta Sugar common	171/4 201/4	Low High 16½ 17¼ 19 20½ 21½ 21¾	3,676 4,172 475	Low 16½ Apr 185 Jan 21½ Apr	High 21¼ Feb 22 Feb 23½ Feb
Great Lakes Paper Co LtdA preferred	10 1/2	26 1/4 27 3/4 73 1/2 74 23 23 10 10 1/2 20 20 35/8 35/8	325 100 50 125 15 1,525	24 Jan 63¾ Jan 23 Apr 10 Apr 20 Jan	34 Feb 78 Mar 23 Apr 10 ³ 4 Mar 20 Jan	Preferred 100 Agnew Surpass 100 Akaitcho Yellow Knife 1 Alger Gold Mines 11 Algoma Steel common 100 Aluminium Ltd common 100	17c 28%	104 1/4 105 33 1/2 33 1/2 1.05 1.15 14c 17 1/2 c 28 28 1/2	6,100 25,500 235	104 Apr 32 Jan 1.10 Apr 14c May 21 Jan	107 Feb 35 Feb 1.50 Jan 32c Feb 30 Feb
International Paints (Can) Ltd Ao Journal Publishing Co of Ottawa Ltd_o Lake St John Power & Paper Lambert, Alfred, Inc1		10 10 15 15 87 87 9½ 10	600 25 2 150	3% Apr 10 Mar 15 Mar 87 Apr 9% Jan	4¼ Feb 13 Jan 16 Jan 95% Apr 12¾ Feb	Aluminum of Can pref 100 Amaigamated Larder Mines 1 American Nepheline Ltd. * American Yellowknife 1	26½ 95c	101¾ 101¾ 198 203 26½ 27 95c 1.05 75c 75c 10c 10c	35 115 265 11,000 1,600	101 Feb 188 Mar 26 Jan 94c Apr 73c Apr	102 Mar 206 Apr 27% Feb 1.90 Jan 77c Apr
Lowney (Walter M) Co Ltd MacLaren Power & Paper Co Maple Leat Milling Co Ltd com Massey-Harris Co Ltd 64% pfd 20	=	$\begin{array}{cccc} 11\% & 12 \\ 41 & 42\frac{1}{2} \\ 12 & 12\frac{3}{8} \\ 29 & 29\frac{3}{8} \end{array}$	375 1,105 325 18	11¾ Mar 40 Jan 12 Apr 28¾ Jan	12% Jan 42½ Apr 14% Feb 31% Feb	Anglo-Huronian Anglo-Rouyn Mines Apex Consolidated Resources	1.26 8.70 7 ¹ / ₄ c	1.25 1.38 8.70 8.70 1.00 1.00 7c 7 ¹ / ₄ c	4,500 8,650 400 200 4,750	10c Apr 97c Jan 8.70 May 1.00 Apr 6½c Jan	19c Mar 1.51 Feb 9.25 Jan 1.30 Feb 13c Feb
Melchers Distilleries Ltd common°	18	6 6 13% 13% 16% 18 18 18 30½ 30½ 23⅓ 23⅓	100 500 1,125 10 10	6 Apr 13½ Feb 16½ Apr 13¼ Jan 29½ Feb 21% Feb	7½ Feb 14% Jan 21 Feb 18½ Apr 30½ Apr	Argus Corp Ltd common e Preferred	55c 8 94 	55c 55c 7½ 8 93 94 1.00 1.20	1,500 1,110 30 833	53c Jan 7½ Mar 91 Jan 1.00 May	70c Feb 9¼ Feb 97½ Feb 1.90 Jan 30c Jan
Moore Corporation Ltd* Mount Royal Hotel Co Ltd* Mount Royal Rice Mills Ltd*		68 ³ / ₄ 69 14 15 ¹ / ₂ 9 ¹ / ₄ 9 ¹ / ₂	680 1,124 100	68½ Apr 12% Jan	23 % Apr 74 Mar 17 Apr	Arjon Gold Mines 1 Armistice Gold 1 Arntfleid Mining 1 Ashdown Hardware class A 10	45c 6c	42c 51c 6c 7c 14½ 14½	15,650 5,000 25	42c May 6c May 13 Mar	1.03 Jan 12c Feb 15¼ Jan
Nova Scotia Lt & Pwr common° 6% preferred100 Nuclear Enterprises Ltd*	Ξ	109 110 115 110 12 12	115 5 50	9¼ Apr 104 Feb 110 Feb 12 Feb	10% Jan 112 Apr 112 Apr 14% Mar	Ashley Gold Mining 1 Astoria Quebec. 1 Athona Mines 1 Atlas Steel 1	10c 18c 105/8	8%c 10c 10c 12c 18c 22c 10½ 11	11,000 10,400 13,720 425	7c Feb 10c May 18c May 9% Jan	17c Feb 23½c Jan 38c Feb 12¾ Feb
Orange Crush Ltd	110	165% 17 171/4 18 110 110	137 150 45	16% Apr 17¼ Apr 107½ Apr.	22 Jan 21½ Jan 112½ Jan	Atlas Yellowknife Mines 1 Aubelle Mines 1 1 Aumaque Gold Mines 1 2 Aunor Gold 1 2 Auto Fabric class A * *	24c 45c 4.40	18c 21c 20c 29c 40c 45c 4.10 4.40 125 1258	2,500 35,100 16,100 2,873	18c May 20c May 40c May 4.10 Apr	35c Feb 39c Feb 76c Jan 5.20 Apr
Quebec Pulp & Paper 7% red pfd 100 Quebec Tel & Power Corp class A* Rands Service Stores*	23	54 54 23 23 9 9 4 6	50 25 1 1,755	54 Apr 23 May 8½ Jan 4 Apr	54¼ Apr 30 Jan 9½ Apr 7 Jan	Bagamac Mines 1	18c 10c	634 634 171/8c 18c 10c 13c	7,075 15,000	12 Jan 5½ Feb 16c Mar 10c May	13½ Mar 7 Mar 26c Feb 19c Jan
Southern Canada Pow 6% pfd 100 Southmont Invest Co Ltd United Corporations class A	40c 30	117 119 36c 42c 30 30	37 144,888 30	116 Apr 24c Jan 30 Jan	123 Jan 41c Mar 30½ Feb	Base Metals Mining * Bear Exploration & Radium 1	11c 63c	36 36 10c 11½c 62c 67c	75 58,400 18,100	35½ Apr 7½c Jan 62c May	40 Jan 18c Feb 91c Mar
Western Grain Co Ltd * Windsor Hotel Ltd * Woods Manufacturing Co *	13 1/4	1.20 1.30 13 13 14 55 55	700 322 5	1.20 Apr 13 Apr 53 Feb	2½ Jan 14½ Jan 60 Mar	Beatty Bros class A	31c 1.87	45 46 40 1/8 40 1/8 28c 33c 1.82 1.87	175 50 63,000 558	41 Jan 40 % May 28c May 182 Apr	46 Apr 43 Feb 54c Feb 191 Feb
Mining Stocks Akaitcho Yellowknife Gold Mines Ltd_1 Athona Mines (1937) Ltd1		1.05 1.15 20c 20c	600 1,000	1.05 Apr 20c Apr	1.49 Jan 31c Jan	Berens River	18 29c	69c 69c 18 18 47s 5 28c 30c	600 40 375 8,010	69c Apr 17½ Jan 4 Jan 28c May	90c Jan 19 Mar 51/4 Apr 55c Feb
Band-Ore Gold Mines Ltd. 1 Beaulieu Yellowknife Mines Ltd. 1 Bidgood Kirkland Gold Mines 1 Bouscadillac Gold Mines Ltd. 1 Buffadison Gold Mines Ltd. 6	Ξ	20c 21 ³ / ₄ c 32c 33c 21c 21c 5c 5c 1.08 1.13	3,500 20,500 1,000 500 700	20c Apr 32c Apr 21c Apr 5c Apr 1.08 Apr	44c Jan 51c Feb 21c Apr 11c Jan 1.50 Feb	Bevcourt Gold 1 Bidsood Kirkland Gold 1 Biltmore Hats common 6 Class A preferred 6	*85½c 24c 	85c 95c 20c 24c 12% 12% 23 23	14,100 94,500 10 10	85c May 16c Mar 12 Jan 21½ Mar	1.34 Feb 28c Feb 14½ Jan 23½ Apr
Central Manitoba	20c	15c 18c 15c 18c 20c 23c	4,200 3,500 23,500	6c Mar 15c Apr 20c Mar	18c Apr 23c Jan 44c Feb	Bobjo Mines Ltd	9c	16c 20c 35c 37c 9c 9¼c 10½ 11¼	11,800 3,000 15,500 1,270	14c Jan 32c Jan 8c Apr 10½ Apr	30c Feb 44c Feb 17c Jan 13 1/4 Mar
Cheskirk Mines 1 Consol Central Caglilac Gold Mines 1 Cortez Exploration 1	36¢	16½c 21c 35c 42c 15c 16c	24,200 37,500 5,100	16½c Mar 35c Apr 13c Mar	32c Jan 60c Feb 25c Jan	Brantford Cordage preferred25 Brazilian Traction Light & Pwr com	2½	21/4 21/2 28 28 21 211/2	4,000 5 1,313	2% Mar 27 Apr 21 Apr	3
Denison Nickel Mines	20 1/8	12c 15c 20 20 % 1.00 1.01 15c 15c	6,000 450 1,900 500	12c May 18% Jan 1.00 Apr 15c Apr	25 1/4c Jan 22 Feb 1.60 Jan 22c Feb	Brewers & Distillers 55 Brewis Red Lake Mines 1 British American Oil 8 British Columbia Forest 6	26c 25 3%	16 17 22c 32c 25 25½ 3% 3½	305 75,200 1,360 2,000	15½ Feb 13c Apr 25 Mar 3¼ Apr	17 Feb 32c Apr 27 Jan 4½ Feb
East Malartic Mines Ltd 1 East Sullivan Mines 1 Elder Mines Ltd 1 Eldona Gold Mines Ltd 1 El Sol Gold Mines Ltd 1	88c 37c 37c	1.72 1.80 2.85 3.15 88c 1.03 37c 42c 35c 42c	900 2,000 1,800 3,000 47,000	1.72 Apr 2.85 Apr 88c May 37c May 25c Feb	2.35 Mar 4.65 Jan 1.35 Feb 90c Jan 43c Apr	British Columbia Packers "A" Class B C	7 27 18c 37c	14¾ 15 7 7¼ 27 28½ 2¼ 2¾ 15c 18½c 37c 38c	520 310 455 20,600 2,400	14¼ Mar 7 Apr 27 Apr 2¼ May 15c Jan 37c Mar	16 Feb 9 Feb 29½ Jan 3½ Feb 27c Feb 48½c Feb
Formaque Gold Mines Ltd1 Found Lake Gold1 Francoeur Gold Mines Ltd*	5¾c	55c 58c 5c 7c 16c 16c	3,100 100,100 500	55c Apr 5c Apr 15c Mar	92c Feb 9%c Feb 29c Jan	Buffadison Gold Mines 1 Buffalo Ankerite 9 Buffalo Canadian Gold Mines 9	1.16 2.74 20c	1.00 1.20 2.50 2.75 18½c 22c	22,300 3,983 15,500	1.00 May 2.50 Apr 18½c May	1.55 Feb 4.75 Feb 35c Feb
God's Lake Gold	23½c	1.15 1.28 20c 20c 22½c 23½c	9,400 600 4,400	95c Jan 20c Apr 22½c Apr	1.97 Mar 40c Feb 43c Feb	Buffalo Red Lake Mines 1 Building Products 5 Bunker Hill 6 Burlington Steel 8	30c	30c 32½c 29¾ 29¾ 5c 6c	10,800 160 5,500	28c Jan 29 Apr 5c Apr	50c Jan 32¼ Feb 7½c Feb
Hudson-Rand Gold Mines Ltd	8c 48c	10 1/8 10 1/2 12c 15c 7c 8 1/2 c 45c 50c	11,300 2,000 22,000 3,700	10 Mar 12c Apr 7c Apr 45c May	11% Feb 28c Feb 13c Jan 90c Jan	Burns & Co class A * Class B * Class B * Calder Bousquet Gold * Caldwell Lines 2nd preferred *	11¼ 24 	11 11 ¹ / ₄ 24 24 12 12 ¹ / ₂ 19c 20c 16 ¹ / ₂ 16 ³ / ₄	135 10 134 5,000 100	10 Mar 24 Apr 12 May 18½c Apr 16 Mar	12½ Apr 29 Jan 15¾ Jan 33c Feb 16¾ May
Lingman Lake Gold Mines Ltd	Ξ	20c 21c 93c 95c 12c 12c 2.25 2.25 2.35 2.80	3,500 500 1,000 100	20c Apr 95c Apr 10c Apr 2.25 Apr	33½c Jan 1.28 Feb 22c Feb 3.55 Feb	Caligary & Edmonton Calinan Flin Flon 1 Calmont Oils 1 Campbell Red Lake 1	2.05	1.95 2.10 8½c 9c 28c 31c 2.70 3.00	2,185 4,500 9,000 10,100	1.70 Jan 8c Apr 24c Jan 2.30 Jan	2.40 Feb 173/4c Feb 40c Feb 3.50 Feb
McIntyre-Porcupine Mines Ltd 5 Nechi Cons Dredging 1 New Louvre Mines Ltd 1	1.12	56½ 57 1.12 1.15 13c 13c	725 4,800 500	2.35 Apr 56 Mar 1.02 Jan 12c Jan	4.80 Jan 57 Apr 1.20 Feb 16c Apr	Canada Bread common " Class B preferred 50 Canada Cement common " Preferred 20	Ξ	$\begin{array}{ccc} & 6 & 6 \\ 72 & 72 \\ 18 & 18 \frac{1}{4} \\ 30 \frac{7}{8} & 31 \end{array}$	300 35 255 60	5% Jan 71 Jan 13 Apr 30 Jan	6½ Apr 75 Mar 23¾ Jan 31 Jan
Normetal Mining Corp Ltd	2.00	1.55 1.55 10½c 10½c 1.54 2.08	510 1,500 4,050	1.50 Mar 10½c Apr 1.93 Jan	2.05 Jan 12c Jan 2.65 Feb	Canada Machinery 100 Canada Malting 100 Canada Northern Power *	=	8 8 53 53 9¾ 9¾	100 5 25	7 Mar 52 Apr 9% Apr	8 May 62 Jan 12 Jan
Pato Cons Gold Dredging Ltd 1 Quebec Yellowknife Gold Mines 1 Rochette Gold Mines Ltd 1	777	8½c 8½c 5.00 5.00 18c 20c 8c 9c	2,300 400 9,500 2,500	8½c Apr 4.90 Feb 12c Jan 8c Apr	21c Feb 5.50 Feb 25c Mar 12c Feb	Canada Packers class A* Class B* Canada Permanent Mortgage100	38 1/4 193 1/2	38¼ 39 17¾ 17¾ 193½ 194½	200 25 87	38 Jan 17 Jan 188 Jan	40 Jan 18 Mar 200 Feb
Santiago Mines 50c Sherritt-Gordon Mines Ltd 1 Siscoe Gold Mines Ltd 1 Sladen-Malartic Mines Ltd 1 Soma-Duvernay Gold Mines Ltd 1	52c	17c 22c 3.25 3.75 50c 52c 42c 42c 10c 11c	11,100 15,100 150 500 5,000	17c May 2.10 Jan 50c Jan 41¾c Jan 10c Apr	34½c Feb 5.35 Feb 67½c Apr 53c Feb 19c Jan	Canada Steamship common	13½ 74 22¾	13 13½ 46½ 47 72 80 19½ 20 22% 22%	622 46 110 163	13 May 46½ Apr 72 Apr 19 Apr 21¼ Mar	17 Feb 49½ Feb 87 Jan 23½ Feb 23% Feb
Stadacona Mines 1944 Ltd	2.10	55c 61c 15c 15c 2.10 2.10	8,543 500 100	55c May 15c Apr 2.10 Mar	78c Jan 20c Mar 2.50 Feb	Canadian Breweries* Canadian Canners common* Ist preferred* Conv preferred* Canadian Car common*	26 1/4 21 3/4 27 22	23 26	15,014 735 585 1,135	223/4 Apr 20 Apr 26 Mar 20 Apr	26 % May 26 Jan 29½ Jan 26 Jan
Sullivan Cons Mines Ltd 1 Teck Hughes Gold Mines Ltd 1 Westville Mines 1	2.00 8 ³ / ₄ c	1.91 2.00 3.35 3.35 8¾c 10c	14,799 100 8,000	1.91 Apr 3.30 Jan 7c Jan	2.80 Jan 3.35 Apr 14c Feb	Class A20 Canadian Celanese common	13 ¼ 17 ½	13 13¼ 17½ 17¾ 57 57	125 85 500	12% Apr 17½ Apr 56½ Apr	15 Feb 19¼ Feb 67¾ Feb
Oil Stocks Gaspe Oil & Gas Co Ltd1 Home Oil Co Ltd		60c 65c 3.00 3.00 5c 6c	1,500 400 22,500	42c Mar 2,94 Jan 3c Mar	75c Jan 3.45 Feb 7c Feb	Canadian Food Products common—— Class A—— Canadian Industrial Alcohol com A— Cass B—— Canadian Locomotive——— Canadian Malartic	$\frac{1}{13}$ $23\frac{1}{2}$	12 12¼ 17½ 17½ 12½ 13¾ 13 13 22½ 23½ 70½c 76c	125 50 3,730 100 1,005 5,100	12 Apr 17 Apr 121/4 Apr 111/2 Apr 221/2 Apr 70c Mar	15½ Jan 20 Feb 16¾ Jan 16 Jan 37½ Jan 87c Feb
For footnotes see page 46						,					

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 2

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	e January 1	STOCKS-	Friday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Since	January 1
Canadian Oils com Pa 4% preferred 100 Canadian Pacific Railway 25 Canadian Tire Corp 5 Canadian Wallpaper class B 5	15½	Low High 15 15½ 98¾ 99 13¼ 13¾ 27½ 27½ 22½ 22%	170 150 1,679 85	Low 15 Apr 9834 May 1234 Apr 2712 Apr 20 Mar 241/2 Apr	High 18½ Jan 99 May 15% Feb 29 Feb 22% Apr 26½ Apr	Great Lakes Paper common Class A preferred Great West Saddlery common Great West Felt Co Preferred Gunnar Gold 1	27 ³ / ₄ 74 -6 10 1/ ₈ 46c	26 2734 73 74 12 12 6 644 1018 1012 45c 47c	1,575 781 10 20 400 11,200	Low 24 Jan 63 Jan 10 Jan 6 May 10 % May 42c Jan	High 34½ Feb 78½ Apr 12½ Apr 6¼ May 10½ May 57c Jan
Castle Trethewey	1.20 1.70 16c	25% 25% 1.15 1.25 1.70 1.86 16c 17c 15c 15½c 8% 8%	2,500 5,243 5,700 3,900 25	1.11 Mar 1.70 May 16c May 15c Apr 8 Jan	1.45 Mar 2.20 Jan 26c Jan 24c Feb 11% Jan	Gypsum, Lime & Alabastine	14 ³ / ₄ 5 ¹ / ₂ c 7 ¹ / ₄	14½ 14¾ 8½ 8½ 5½c 6c 3¼c 3¼c 7 7¼ 16 16	725 25 4,000 4,200 205 25	14½ Mar 8½ Apr 5½ Apr 3c Apr 7 Apr 16 Apr	16½ Jan 9½ Feb 10¢ Jan 4%c Feb 9¼ Feb 18 Mar
Chemical Research	20c 3.25 36c	40c 40c 16c 21c 3.15 3.50 36c 45c 1.50 1.65	775 75,200 7,275 6,200	36c Apr 16c May 3.15 May 36c May 75c Jan	79½c Jan 33c Jan 4.30 Jan 61c Jan 2.20 Apr	Hard Rock Gold Mines 1 Harding Carpet ** Harker Gold Mines 1 Harricana Gold Mines 1 Hasaga Mines 1 Headway Red Lake 1	40c 10½ 15c 9c 1.10	40c 40c 10 1/4 11 14c 15 1/2 c 9c 11c 1.04 1.15 9c 9c	5,100 210 7,500 17,100 6,065 500	9 May 14c May 9c Apr 1.04 Jan 9c May	65c Jan 12 Apr 18c Mar 21½c Feb 1.49 Feb 15c Feb
Citalam Malartic 1 Coastal Oils cochenour Willans Gold 1 Cochenour Dunlop common Class A 6	14c 2.66	5c 7c 14c 14c 2.51 2.80 7½ 7½ 14¾ 14¾	28,100 500 4,525 100 45	5c May 13c Feb 2.51 May 6 Feb 14 ³ / ₄ Mar	14½c Feb 19c Feb 3.45 Feb 8½ Apr 15½ Feb	Heath Gold1 Hedley Mascot1 Heva Gold Mines1 Highland-Bell1	15c s 1.05 49c	1.05 1.05 48½c 49c 76c 76e	7,300 1,530 55,350 1,000	1.00 Mar 48½c May 75c Apr	35c Feb 1.40 Jan 97c Feb 89c May
Cockshutt Plow Coin Lake Colomac Yellowknife Mines Commonwealth Pete	13 36c	1234 13 36c 36c 14c 16c 35c 35c	390 1,100 19,200 225	11½ Jan 36c Apr 14c May 35c May	15 Feb 51c Feb 35c Jan 40c Apr	Highridge Mining Highwood Sarcee Hinde & Dauche Hollinger Consolidated Gold Mines 5 Home Oil	9½c 10½ 3.20	9c 10c 9½c 10¼c 21 21½ 10 10¾ 3.00 3.35	3,000 20,000 100 1,710 4,105	9c Apr 8c Jan 21 Jan 9.85 Mar 2.75 Jan	18c Jan 16c Feb * 23½ Feb 11½ Feb 3.50 Feb
Coniagas Mines 5 Coniaurum Mines Consolidated Bakerles 6 Consolidated Beattie Mines 1 Consolidated Central Cadillac Mines 1	19 ³ / ₄	1.65 1.66 1.15 1.25 1934 1934 80 86 34c 38c	1,000 1,150 40 5,200 4,200	1.65 Apr 1.15 May 17½ Jan 65c Jan 34c May	1.99 Feb 1.56 Jan 21 Feb 1.00 Feb 61c Feb	Homer Yellowknife 1 Hosco Gold Mines 1 Howey Gold Mines 1 Hovle Mining Co Ltd 0	9c 43c 2.00	8½c 10c 40c 43c 32c 35c 2.00 2.00	8,200 15,000 4,600 900	8½c May 40c Apr 32c Apr 2.00 May	14c Jan 64c Feb 47c Feb 2.00 May
Consolidated Mining & Smelting	 92c	83 ½ 84 ¾ 12 ½ 12 ¾ 154 155 92c 1.00 20 20	1,515 170 134 3,900	83 ½ May 12 ½ May 152 Apr 92c Jan 16 ½ Jan	8934 Feb 13 Apr 175 Jan 1.58 Feb 231/2 Mar	Hudson Bay Mining & Smeltinge Hugh Malartic1 Hunts Ltd class A	42 ¼ 5c 110 26 ¼	42 42 ³ / ₄ 5c 6c 10 ¹ / ₂ 10 ¹ / ₂ 110 110 26 ¹ / ₄ 26 ¹ / ₂	1,080 16,500 10 20	40 Jan 5c Apr 10½ Apr 107% Jan 25 Apr	45% Feb 13c Jan 12½ Jan 115 Mar 30 Jan
Cosmos Imperial Mills Crestaurum Mines Croinor Pershing Mines 1 Crowshore Patricia Gold 1 Cub Aircraft	35c 80c 1.20	26½ 27 35c 38c 80c 1.00 1.16 1.26 1.35 1.55	80 2,200 5,800 7,900 6,525	26½ Apr 28c Mar 80c May 1.00 Jan 95c Feb	30¼ Jan 55c Jan 1.50 Jan 1.43 Feb 2½ Mar	Imperial Oil ** Imperial Tobacco of Canada ordinary-5 Preferred ** Indian Lake Gold ** Ingersoll Machine Co** ** Imperial Oil ** Ingersoll Machine Co** ** Imperial Oil ** Ingersoll Machine Co** ** Imperial Oil ** Ingersoll Machine Co** ** Ingersoll Machine Co*	13 1/4 15 1/4 10 1/4 c	13 13 78 15 15 14 758 778 10 1/4 c 12 c 93/4 93/4	4,951 245 455 10,500	12½ Jan 13½ Jan 75% May 10¼c May	15 Feb 15½ Mar 8½ Mar 24c Jan
D'Argon Mines Davies Petroleums Davis Leather class A Class B	29	12c 12c 10c 14c 29 29½ 12 12	1,000 15,200 115 25	12c Apr 8c Jan 29 Mar 11½ Jan	28c Jan 15c Feb 31 Mar 14 Mar	Inglis & Co. 6 International Bronze Powders com. 9 Preferred 25 International Metals class A	271/4	9 9 25½ 25½ 35 35 26¾ 27½	155 100 40 25	9½ Apr 9 Apr 25 Jan 35 Apr 26 Mar	10 Mar 11 Feb 26 Apr 38½ Feb 31 Jan
Delnite Mines 1 Dentson Nickei Mines 1 Detta Red Lake 1 Dickeson Red Lake 1	13c 45c 1.08	1.90 2.00 12c 15c 43c 47c 1.01 1.18	2,400 25,200 20,900 15,725	1.63 Jan 9c Jan 43c Apr 1.01 May	2.45 Feb 26c Feb 85c Feb	Preferred 100 International Nickel Co common 9 International Petroleum 9 International Uranium 1 Jacknife Gold 100	36 13 ⁵ / ₈ 46c 8½c	103 103 34¼ 36 1358 14¼ 46c 50c 8½c 9c	7,036 4,680 6,900	103 May 33 Apr 1358 May 46c May	104¾ Jan 37¾ Jan 16½ Feb 90c, Jan 15c Jan
Discovery Yellowknife 1 Distillers Seagrams common 0 Diversified Mining 1 Dome Mines Ltd 1 Dominion Bank 10	16 1.00 20 25 %	66c 73c 15 1/4 16 94c 1.05 20 20 1/4 25 25 7/8	48,100 1,245 16,750 1,620	64c Apr 15 Apr 94c May 18 Jan 25 Apr	98c Feb 19½ Jan 1.34 Jan 22 Feb 29½ Jan	Jacola Mines 1 Jason Mines 1 Joliet Quebec Mines 1 Kayrand Mining 1	26c 45c	3c 3c 24½c 27c 43c 53c 10c 11c	2,500 17,711 12,350 14,300	3c Apr 20c Apr 43c May 10c Apr	47sc Feb 55c Feb 95c Jan 24c Jan
Dominion Fabrics 2nd preferred ° Dominion Foundry & Steel 25 Dominion Steel & Coal cl B 25 Dominion Stores	143/8	29 ½ 29 ½ 28 29 14 ¼ 14 ½ 21 ¾ 22 28 28	1,070 963 325 5	29 Feb 28 Apr 13½ Jan 21¾ Apr 26 Jan	35 Feb 33½ Jan 18 Feb 27 Jan 28½ Feb	Kelvinator Co * Kelwren Gold 1 Kenville Gold 1 Kerr-Addison Gold Mines 1 Kerr Lake 1	27c 31c 14¼ 35c	29½ 29½ 26c 27c 31c 31c 13⅓ 14½ 35c 40c	4,500 500 6,600 250	25 Mar 26c Apr 31c May 12½ Feb 35c Mar	31 Mar 55c Jan 42c Jan 145 Apr 37c Mar
Preferred 23.50 Common vtc Dominion Woollens * Donalda Mines 1	12½ 92c	25 \(\frac{1}{4} \) 25 \(\frac{1}{2} \) 28 \(28 \frac{1}{4} \) 12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 84 \(\frac{1}{2} \) c \(1.03 \)	245 290 65 126,300	25 Apr 25¾ Jan 12¾ Apr 84½c May	26 Apr 28¼ Apr 15 Feb 1.62 Jan	Kirkland Golden Gate	20½ c 1.63 12c 23¾	20c 23 ½ c 1.55 1.64 10c 12c 23¾ 24	25,350 27,300 3,500	20c Apr 1.33 Jan 10c Apr 23 ³ / ₄ May	46c Jar 1.82 Apr 19c Feb 26½ Mai
Duquesne Mining Co 1 Duvay Gold Mines 1 East Amphi Mines * East Crest Oil * East Malartic Mines 1	12c 43c 6¼c 1.80	83c 96c 12c 14c 38c 48c 6c 6½c 1.70 1.85	12,350 9,600 116,500 9,000 33,850	83c May 12c May 26½c Mar 5c Jan 1.70 May	1.58 Jan 24c Jan 57c Jan 10c Feb 2.45 Feb	Labrador Mining & Exploration	27c 50c 5 1/8 c 21c 137/8	4.00 4.20 26c 32c 49c 52c 4c 6c 21c 23c 13% 14¼	4,450 16,500 3,000 7,000 4,400	4.00 Apr 25c Apr 49c Mar 4c Apr 20c Mar 13% Jan	6.20 Feb 61c Feb 86c Jan 15c Jar 33c Jar 16 Feb
East Sullivan Mines 1 Eastern Steel • Easy Washing Machine • Economic Investment Trust 25 Eddy Paper class A 20	9½ 14¼ 	2.80 3.25 9 9½ 14¼ 14¼ 37½ 37½ 20 20⅓	23,500 1,795 20 10 225	2.80 May 9 Apr 14¼ Mar 37½ Apr 20 Mar	4.75 Jan 12 Jan 15 Mar 40 Mar 21 Jan	Lake Wasa Mining 1 La Luz Mines 5 Lamaque Gold 5 Lang & Sons 7	4, 50	85c 95c 3.25 3.50 6.25 6.25 21½ 21½ 7c 8c	10,425 700 573 10 2,500	85c May 3.25 Apr 5.70 Feb 19 ³ / ₄ Apr 7c Apr	1.25 Jan 4.50 Jan 6.50 Jan 22 Apr 13c Jan
Elder Mines	90c 39c 38c	84c 1.05 37c 43c 35½c 43c 12½ 12% 2.35 2.45	57,699 59,600 113,500 31 2,572	84c May 37c May 20c Apr 12½ Apr 2.15 Mar	1.36 Feb 90c Jan 44c Apr 14½ Jan 2.75 Feb	Lapa Cadillac Gold 1 Lapaska Mines 1 Larder "U" Mines 1 Laura Secord Candy 3 Lebel Oro Mines 1	34c 7c 20½ 2c	30c 34c 6c 7c 20 20½ 2c 3c	13,800 17,500 115 2,200	6c Apr 1934 Apr 2c May	50c Jan 17c Jan 21¼ Feb 4½c Feb
Falconbridge Nickel Famous Players Fanny Farmer Candy Shops L Federal Grain common Preferred 100 Federal Kirkland	18½ 54	4.25 4.40 17 ³ / ₄ 18 ³ / ₂ 53 55 ³ / ₄ 5 5 ³ / ₂ 105 -112	1,160 960 950 620	4.20 Jan 17 ¹ / ₄ Apr 52 ¹ / ₂ Jan 5 May 105 May	5.50 Feb 19¾ Feb 67 Jan 9½ Jan 134 Feb	Lebel Oro Mines 1 Lettch Gold Mines, Ltd 1 Lexindin Gold 1 Lingman Lake Gold Mines 1 Little Long Lac Gold Mines Ltd 1 Loblaw Groceterias class A 1	1.21 20c 88c 1.70 31 1/4	1.18 1.30 20c 20c 81c 1.00 1.65 1.85 305/8 311/4	7,200 1,500 41,500 10,175 800	1.18 Apr 19c Apr 81c May 1.65 May 30½ Mar	1.40 Jan 34c Jan 1.32 Mai 2.40 Feb 33 34 Jan
Federal Kirkland Fibre Products common Preferred 11 Fittings Ltd common Class A	<u> </u>	6½c 6½c 2¼ 2¼ -7 7 9 9 12¼ 12½	1,500 50 50 65 120	6½c Apr 2 Mar 6½ Mar 7 Feb	11c Feb 3 Mar 7½ Jan 10 Mar	Class B Louvicourt Goldfields1 Lunward Gold Mines1 Lynx Yellowknife Gold2	2.30 20c	29 30 2.11 2.60 25c 27c 20c 21c	165 35,550 2,700 8,700	29 Apr 2.11 May 25c Mar 20c Mar 3.10 Jan	31½ Jan 3.60 Fei 39c Jar 28c Jar 4.20 Ma
Fleet Mig & Aircraft Fleury-Bissell common Preferred 100 Ford of Canada class A	3	2 1/8 3 1/4 5 5 5 10 3/4 10 3/4 21 3/4 22 1/2	735 10 50 775	11% Jan 2% Apr 4 Apr 10 Apr 19½ Jan	13½ Feb 5 Feb 5 Apr 11 Apr 11 Apr	Macassa Mines	3.30 2.74 19 ³ / ₄ c 1.70	3.25 3.60 2.35 2.85 19¾c 22c 1.67 1.80 16½ 16½	2,795 26,250 22,700 5,600 200	2.35 May 18c Apr 1.67 May 16½ Apr	4.85 Jan 39c Feb 2.25 Feb 19 Jan
Foundation Co Francoeur Gold Freiman (A. J.) preferred 100 Frobisher Exploration	14c 2.50	25 25 14c 16c 98 98 2.45 2.75 17 ³ / ₄ 17 ⁷ / ₈	200 16,300 5 2,800	24 Feb 14c May 97 Apr 2.45 May 17 Jan	26 Jan 38c Feb 100 Jan 3.25 Jan 19 Feb	Madsen Red Lake Gold Mines 1 Magnet Consolidated Gold 1 Malartic Gold Fields 1 Manitoba & Eastern 4 Maple Leaf Gardens 9 Maple Leaf Milling 9	3.15	3.05 3.25 40c 42c 1.65 1.75 3c 3½c 81½ 81½	7,775 6,500 9,100 11,000	3.05 May 36c Mar 1.65 May 3c Jan 66 Jan 12 Apr	3.95 Jan 52c Jan 2.45 Feb 5.4c Feb
5% preferred 10 5½% preferred 10 General Bakeries 11 General Steel Wares common 11 Giant Yellowknife Gold Mines 11	0 111½	110 111½ 110 110½ 4 4¼ 165% 16¾	320 20 700 260	109½ Feb 109¾ Apr 4 Apr 16 Apr	111½ May 111 Jan 5½ Jan 18¼ Feb	Marcus Gold1 Martin-McNeely Mines	72c 10c	12 12¼ 62c 75c 10c 12c 17 17½	10,300 -9,500 -660	12 Apr 62c Apr 9c Mar 16% Apr 28½ Jan 17¾ Jan	115 Jan 115 Jan 186 Apr
Gillies Lake-Porcupine Gold- Glenora Gold God's Lake Gold Goldale Mines Goldcrest Gold	1 13c 1 4½c • 1:13 1 1 15c	6.00 6.20 12¾c 13c 4½c 4½c 1.10 1.29 18c 18c 15c 16c	10,065 18,100 2,500 176,993 1,000 4,300	5.85 Jan 12c Apr 4c Jan 57c Jan 16c Apr 14c Apr	7.15 Mar 20c Jan 9c Feb 1.98 Mar 22c Feb 27c Jan	Preferred 20' McBrine (L) preferred ** McCabe Grain class A ** McColl Frontenac Oil common Preferred **	263/4	28½ 29¾ 19 19 10 10 25⅓ 26¾ 101 102½	30 480 25	93/4 Apr	Modifia rjan
Gold Eagle Mines Golden Arrow Mines Golden Manitou Mines 1 Goldhawk Porcupine	8c 26½c 2.45 35c	8c 10c 26c 30c 2.30 2.55 25c 35c	11,500 15,700 10,100 27,700	3c Apr 25c Apr 2.30 May 25c Apr	23c Jan 50c Jan 3.30 Jan	McDougail-Segur McIntyre Porcupine Mines 5 McKenzie Red Lake 11 McMarmac Red Lake Gold 1	56 1/8 59 c 39 1/2 c	9c 9c 56 58 1/8 53c 61c 35c 41c	1,500 1,035 31,925 8,225	61/4c Jan 53 May 53c Apr 35c May 15c Jan	1040 Feb 1040 Feb 59 Feb 1040 Jan 1040 Jan 1040 Feb
Goldora Mines	-5c	10 ¼c 11 ½c 23c 24c 5c 6c 100 104 53 ¾ 54 11 ¼ 11 % 12c 13c	8,300 10,500 5,000 45 285 245 2,700	8½c Apr 22c Apr 4½c Jan 100 Apr 53 Apr 11¼ Apr 10c Mar	43c Feb 11c Feb 113 Jan 551/4 Jan	McWatters Gold Mercury Mills Mid-Continent Oil Milton Brick Mining Corp Modern Containers common Class A	16c 6c 3 8.75	16c 17c 18½ 18½ 5½c 7½c 2¾ 3 8.45 8.75 14 14 21 21	1,500 125 98,000 1,525 10,410 50 30	17 Mar 5½c Apr 2¼ Jan 8.25 Mar 13 Jan	20c Feb 19 Apr 11c Feb 3% Jan 10.50 Jan 15% Feb 21½ Apr
For footnotes see page 46		·	-,							77. • 7.77.	*********

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 2

	4 5	, , , <u>, , , , , , , , , , , , , , , , </u>		F	ANGE FOR	WEI
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High		Range Since	January 1 High	
Modern Tool Works	53½c	8½ 8¾ 16 16 53c 54c 24¾ 24¾	175 100 11,610 100	7½ Jan 16 Mar 50c Mar 19 Apr	9 Fel 18 Jan 72c Fel 25½ Apr	n.
Montreal Locomotive	17% 69 20c	17 1/8 17 1/2 68 69 17c 17c 20c 23c	540 375 1,500 12,400	171/8 Apr 671/2 Apr 17c Apr 20c Apr	22½ Fe 74½ Ma 25c Jan 37c Ja	r n
National Drug & Chemicar ofd 5 National Grocers common 9 Preferred 20 National Hosiery class A 9 Class B 9	171/4	131/4 131/2 171/4 171/4 281/2 281/2 11 11 91/2 91/2	75 10 5 25 10	13 Jan 17¼ Apr 28½ Apr 11 Apr 8½ Jan	14 Jan 19½ Ma 30 Ma 13 Jan 12½ Ap	r n
National Petroleum	$17\frac{1}{2}c$ $24\frac{7}{4}$ 28	17½c 17½c 35 35 23¼ 24¼ 28 28	100 290	12c Jan 29 Feb 23 Jan 26 Jan	21 Fe 35 Ap 26½ Fe 28 Ap	r
Negus Mines 1 New Bidlamaque 1 New Calumet Mines 1	2.03 5½c 91c	2.00 2.10 5½c 6c 91c 1.01	* * * * * * * * * * * * * * * * * * * *	1.90 Mar 5c Apr 91c May	2.55 Ma 12½c Ja 1.45 Ja	r n
New Marlon Gold 1 Newnorth Gold 1 Nib Yellowknife 1	38c	37c 42c 6c 6c 8c 9c		37c Jan 6c Mar 8c May	65c Fe 9½c Ja 17c Ja	n ·
Nicholson Mines	 45	Es Ge 1.49 1.53 441/4 45		8c Apr 1.35 Apr 44 Apr	13c Ja 2.10 Ja 54 Ja	n
Norbenite Malartic Mines1 Norgold Mines1	55c 5c	55c 62c 5c 6c		54c Mar 5c Mar	83c Ja 9c Ja	
Normetal Mining	1.58 24c	1.54 1.65 23c 31c 9½c 10c	8,400	1.54 Apr 23c May 9c May	2.05 Ja 44c Fe 16c Fe	b
North Inca Gold 1 Northland Mines (1940) 1 North Star Oil preferred 5	40c 6 1/4	39c 41c 5c 5½c 5¾ 6¼		24c Jan 5c Apr 5 ³ / ₄ Apr	48c Ar 10c Ja 61/4 Ar	n
Norzone Rouyn Mines 1 O'Brien Gold Mines 1 Ogama-Rockland •	36c 2.05 1.75	36c 43c 1.93 2.10 1.71 1.72	25,339	33c Apr 1.85 Jan 1.30 Jan	76c Fe 2.67 Fe 1.77 Ap	b
Okalta Oils O'Leary Malartic Omega Gold Mines 1	63c 15c 6½c	55c 64c 15c 16½c 6½c 7c	11,500	40c Jan 15c Apr 6c Apr	65c Fe 21c Ja 19c Ja	n
Omnitrans Exploration 1 Orange Crush • Orenada Gold Mines 1 Orlac Red Lake Mines 1 Osisko Lake Mines 1 Osuka Lake Mines 1	16½ 38c 1.43 58c	$\begin{array}{ccc} 10c & 10c \\ 16\frac{1}{2} & 17 \\ 10c & 12c \\ 38c & 45c \\ 1.22 & 1.47 \\ 55c & 58c \end{array}$	555 1,500 7,900 151,250	9c Jan 16½ Apr 10c Apr 38c May 1.04 Mar 52c Mar	15c Ma 23 Fe 18½c Fe 70c Fe 2.26 Ja 75c Fe	b b b
Ottawa Car	5 ¹ / ₄ c 95 c 29 ¹ / ₂ 1.33	5 1/4 5 1/4 5 1/4 c 5 1/2 c 95 c 1.00 28 29 1/8 1.20 1.48	7,850	434 Feb 4c Apr 84c Jan 28 Apr 1.20 May	6 Ma 9c Fe 1.20 Fe 33½ Ja 1.70 Ja	b b
Pandora Cadillac 1 Paramaque Mines 7 Parbec Malartic 1 Partanen Malartic 1 Paymaster Cons Mines 1	 48c	9 10½ 12c 16c 7c 8c 4c 4c 47c 49½c	13,000 3,500 2,000	* 8c Apr 11c Apr 6c Apr 3c Jan 47c Mar	20c Fe 23½c Ja: 12c Ja: 5½c Ja: 56c Fe	n n n
Per-Rey Gold Mines 1 Perron Gold Mines 1 Piccadilly Porcupine 1	10½c 1.06	10c 12c 1.06 1.10 10c 10c	4,250	10c May 1.00 Mar 10c Jan	29c Ja 1.31 Fel 17c Fel	b
Pickle Crow Gold Mines 1 Pioneer Gold Mines of B C 1 Porcupine Peninsula 1 Porcupine Reef Gold 1 Powell River 1	3.40 29c 29c 36	2.60 2.70 3.40 3.50 28c 31c 29c 35c 34 36	880 13,000	2.60 Apr 3.40 Apr 25c Mar 29c May 33½ Jan	3.30 Fel 4.25 Fe 38c Ja: 42c Ma 38 Fel	b n
Powell Rouyn common	99½c 1.00 12 70c 11¼ 1.45	91c 1.05 1.00 1.00 12 12 70c 70c 11 11¼ 1.45 1.53	2,650 1,100 60 10,000 290 7,400	83c Jan 71c Jan 11 Apr 70c Apr 10 Jan 1.45 May	1.67 Fel 1.60 Fe 15 Fe 1.40 Jan 13½ Ma 1.92 Jan	o b n r
Proprietary Mines	44c 14½	14½ 14½ 44c 44c 9c 9c 14 14½ 54 54	100 500 5,000 605 10	12¾ Feb 44c May 9c Apr 13 Mar 54 Mar	15 Ap: 46c Ap 20c Jan 14½ Ma 55 Jan	r n y
Quebec Manitou Mines 1 Queenston Gold Mines 1 Quemont Mining 6 Quinte Milk 6	78c 75c 15½	76c 75c 75c 80c 14% 16½ 10 10		75c Apr 75c May 14% May 71/4 Jan	1.20 Ja 1.14 Ja 21½ Ja 10 Ap	n n
Regcourt Gold 1 Renable Mines 1 Reno Gold 73c Richmac Gold (1936) 1 Robinson Cotton Mills *	57c 2.60 13½c 35c	52c 59c 2.60 2.60 12c 14c 32c 35c 12 12½	41,700 500 9,100 9,100 140	51c Apr 2.20 Jan 7c Jan 32c Apr 12 May	80c Fe 3.75 Ma 15c Fe 47c Fe 14 Jan	r b b
Robinson, Little common Roche Long Lac 1 Rochette Gold 1 Rouyn Merger Gold Mines 1 Roxana Olis Co •	8½ 38c 68c	8 8½c 8c 8½c 7c 9c 35½c 40c 65c 74c	1,000 2,800 12,800 22,300	6% Mar 7¼c Apr 7c Apr 35c Jan 48c Apr	9 Ap 12c Feb 12%c Fe 58c Feb 1.03 Jan	b b
Royal Bank 10 Royalite Oil 10 Rush Lake Gold Mines 1 Russell Industries common 1	24 1/4 32c 12 1/2	24 24 1/4 16 1/2 17 31c 36 1/2 c 12 12 1/2	485 240 13,500 1,385	22 1/4 Apr 14 1/2 Jan 31c May 11 1/2 Apr	25 Jan 20 Fel 71c Fe 13 Fel	b
Saguenay Power preferred 100 St Lawrence Corp common 6 A preferred 50 St Lawrence Paper preferred 100	Ē	104 104 101/4 11 38 39 1221/2 128			106 Fel 15 Ma 44½ Fel 129 Fel	r b
San Antonio Gold Mines Ltd 1 Sannorm Mines 1 Sernia Bridge 5 Scythes & Co common 6	3.75 23c	3,75 3,95 22c 25c 12 12	1,462 12,500 150	3.75 May 19c Jan 11 Feb	4,50 Jan 27c Mar 12½ Ma	n r
Senator Rouyn Ltd. 1 Shawinigan Water & Paper. 6 Shawkey Mines (1945) 1	38c 24 28c	13½ 13½ 37c 40c 24 24 26c 38c	11,300 10 3,600	13¼ Mar 35c Apr 23 Apr 25c Apr	14¼ Ap 64c Jai 25½ Jai 43c Jai	r n
Sheep Creek Gold 500 Sherritt-Gordon Gold Mines 1	1.15 3.30	1.15 1.21 3.20 3.80	1,000 70,075	1.15 May 2.06 Jan	1, 1,	n
Sicks' Breweries common* V. T. C. Sigma Mines1	13¼ 12¼ 8.75	13¼ 13¼ 12 13 8.75 8.90	100 565 750	12½ Mar 11¾ Apr 8.75 Jan	14¼ Fe 13½ Fel 10¼ Fe	b .
Silver Miller Mines 1 Silverwood Dairies class A 6 Class B 3	81/4	27c 34c 11½ 11¾ 8¼ 8¼	11,200 661 367	27c Apr 11½ Jan 6½ Jan	53c Fe 12½ Jan 8% Fe	n
For footnotes see page 46						

STOCKS—	Friday Last Sale Price	R	ange Prices	Sales for Week Shares	Range Since	January 1
Simpson's Itd class A		Low	High		Low	High
Simpson's Ltd class A Class B Preferred100	26½ 22¼	26 21½ 105	27 22½ 105	565 1,185 30	26 May 21½ Apr 104¼ Jan	32 Jan 29 Jan 106½ Mar
Siscoe Gold Mines 1 Sladen Malartic Mines 1 Slater (N) Co 20	54c 41c 30	54c 40c 28	55c 45c 30	2,820	48c Jan 40c May 28 Apr	68c Feb 54c Feb 33½ Jan
Southam Co Springer Sturgeon Stadacona Mines (1944)	1.06 57c	17 1.05 55c	171/4 1.10 61c	355 7,050 11,289	17 Apr 97c Jan 55c May	18½ Feb 1.25 Jar 78c Jar
Standard Chemical common *Standard Paving common *Stan	5 ³ / ₄ 19 ¹ / ₂	8 5½ 19½	81/4 53/4 20	365 335 165	8 Apr 5½ Apr 19 Apr	9% Feb 8 Feb 23 Feb
Standard Radio class A* Stanley Brock class B*	53/4 75/8	53/4 75/8	6 1/8 7 5/8	135 300	5¾ Mar 7 Jan	8 Jar 7¾ Ap
Starratt Olson Co1	9	70c 15½	75c 15½	18,500 50	70c May 15½ Apr	1.06 Jan 17½ Jan
Steel Co of Canada common	Ξ.	78½ 82	79 82	65 16	77 Mar 82 Mar	83 Jan 893/4 Ma
Steeloy Mining	2.12	15c 2.06 101/4	16c 2.14 101/4	1,500 10,575 1,000	15c May 2.01 Mar 9 Mar	22½c Ma .2.65 Fel 10¼ Jar
Sturgeon River Gold1 Sudbury Contact Mines1	21c 7c	20c 7c	21c 8½c	8,000 1,500	20c May 6¼c Mar	27c Ma 10c Jan
Sullivan Cons Mines1 Surf Inlet Consol Gold50c Sylvanite Gold Mines1	2.00 21c 2.08	1.90 20c 2.03	2.05 21c 2.17	11,260	1.90 Apr 20c Apr 2.03 May	2.85 Jan 31c Ma 2.75 Jan
Taku River Gold	=	85c 27½ 53	85c 28 53	800 80 15	82c Jan 26 Feb 53 Apr	1.00 Fel 28 Jan 54 Ma
Teck-Hughes Gold Mines 1 Thompson-Lund Mark Gold Mines 5 Thurbois Mines 1 Tip Top Tailors 5	3.25 43½0 450	3.25 40c 40c 20	3.50 43½c	4,983 8,000 12,400 100	3.25 Feb 40c Apr 40c May 18 Feb	3.70 Apr 60c Jar 65c Fe 21 Ma
Toburn Gold 1 Toronto Elevators. • Toronto General Trusts 100 Toronto Iron Works class A •	1.15 11 ³ ⁄ ₄	1.05 115/8 175 115/8	1.22 11 ³ / ₄ 175 11 ³ / ₄	1,800 820 10 75	1.00 Apr 11¼ Jan 170 Jan 11½ Apr	1.40 Fe 12 Jan 175 ³ / ₄ Ap 12 ¹ / ₂ Fe
Towagmac Exploration1 Traders Finance preferred100 Transcontinental Resources	71c	15c 1025/8 68c	102 %	25	15c Apr 1025 Apr 68c Apr	30c Fe 103 ³ / ₄ Fe 1.10 Fe
Union Gas Co	93/8 13c 191/2	91/4 13c 30 18 423/4 57/8	14 ½ c 30 19 ½ 44	576 3,700 140 85 65 211	83/4 Apr 13c May 30 Mar 171/2 Mar 423/4 Apr 53/4 Apr	10½ Fel 21c Ja: 30½ Ap 21 Fe 49½ Fe 8¼ Fe
United Steel.	9.15	7 ³ / ₄ 2.25 9.15 12 8c	9.30	2,670 9,886 521 25 5,500	734 Apr 2.25 Mar 9.10 Jan 9 Jan 8c May	10 Fe 2.65 Ja 12 Fe 12 Ma 18c Ja
Walte-Amulet Mines Ltd* Walker Hiram (G & W)* Wekusko Consolidated1	4.65 23 ¹ / ₄ 40c	4.60 22% 35c	4.75 231/4 42c	3,100 3,460 96,600	4.40 Jan 22 Apr 22c Jan	4.95 Jan 26 Jan 50c Ma
Western Grocers common	25 33 38	25 32 37	25¼ 33 38	605 89 155	23 ³ / ₄ Jan 27 Feb 36 ⁵ / ₈ Jan	27½ Ap 38¼ Fel 39% Mai
Weston (George) common	10½c 11c 15c	27½ 9c 11c 15c	28 10½c 14c 19c	450 14,500 5,600 31,000	27½ Apr 9c May 10c Apr 15c Apr	31 Fe 18c Jar 29c Jar 21c Apr
Winnipeg Electric common	17 7c 	14 1/8 100 7c 125 1/2		6,742 95 10,050 50	13½ Jan 98½ Jan 9c Apr 125½ Apr	17% Mar 100 Apr 17c Feb 130 Ma
Wright Hargreaves Mines	2.96 23c 17c	2.95 20c 13c		2,070 4 500 74,350	2.95 May 20c Jan 10c Jan	3.40 Jan 28c Man 19c Man

Toronto Stock Evchange-Curh Section

	I oronto Stock	EXCN			jurp 5	ection		
		Friday Last	R	ek's	Sales for Week	1 W. 1. 1.		
	STOCKS—	Sale Price	of	Prices	Shares	Range Since Ja	nuary 1	
	Par	3 T 1	Low	High		Low	High	
	Asbestos Corp		27	271/2	60	27 Jan	31 Feb	
	Brit Col Pulp & Paper common*		50	51	200	48 Jan	64 Feb	
	Brown Co common1	37/8	33/4	3 1/8	300	33/4 May	. 5% Feb	
	Brown Co common1 Preferred100	73	70	78	480	70 Apr	88½ Feb	
	Canada & Dominion Sugar		211/2		230	20½ Jan	23½ Mar	
	Canada Vinegars	14	14	. 14	135	13½ Feb	151/4 Jan	
	Canadian Fairbanks Morse com	33.72	321/2		125	32 1/2 May	39 Jan	
	Canadian Industries common	23	. 23	23	155	21 Jan	25¼ Feb	
	Canadian Marconi		. 2	21/8	200	2 Apr	3 Jan	
1	Canadian Vickers common	36	331/2		1.540	26 Jan	361/2 Apr	
	Canadian Western Lumber2		23/4	21/8	1,200	25% Apr	33/4 Feb	
	Consolidated Paper	1634	15%		4,499	15% Apr	193/4-Feb	
	Consolidated Paper	10 /4	20 /6	20 /4	1,100		- 541 By	
	Dalhousie Oil		36c	36c	1.070	32c Jan	52c Feb	
	Disher Steel	4	4	. 4	30	31/2 Feb	4 May	
	Dominion Bridge	34	321/4	34	. 95		37 Feb	
	Dominion Bridge		95	951/2	60	92 Jan	100 Mar	
	Donnacona Paper		151/2	1514		- 15 /2 APT	19% Mar	
	Donnacona Paper	2.60		2.60	2.100	1.90 Jan	2.75 Feb	
	Foothills Oil & Gas			231/4	150	23 Apr	30 Feb	
	Hayes Steel		21	21	10	21 Apr	241/2 Feb	
	Humberstone Shoe*	461/4		461/4	2.910	431/2 Apr	55 1/4 Jan	
	International Paper common	10/4	10 /2	20/4	2,010	-4.2		
	Langley's Ltd common*	21/2	21/2	21/2	50	21/2 Apr	3 Jan	
	Minnesota & Ontario Paper	173/4	165/8	1734	2,254	16% Apr	21 Feb	
	Ogilvie Flour preferred100		185	185	5	185 Apr	185 Apr	
	Oil Selections		41/2C	4½c	500	4½c Mar	8c Apr	
	Pend Oreille1		2.75	2.80	300	2.60 Apr	3.40 Jan	
	Southmount Investment		38c	40c	5.082	23c Jan	40c Apr	
	Southwest Petroleum*		24c		500	22c Jan	29c Feb	
	Supertest Petroleum ordinary*	501/4	501/4	503/8	25	471/4 Jan.	50% May	-
	Common*		50	50	10	50 May	50 May	

OVER-THE-COUNTER MARKETS

			-			
Inv	esti	ng	U0	mp	an	les
		0	100			

	FILL	601	THE STATE	Companies		
Mutual Funds-	Dan	Did	Act	Par	Bid	Ask
Mutasi Funds— Aeronauticas securities— Afiliated Fund Inc— Amerex Holding Corp—— American Business Sharet Associated Standard Oll Axe-Houghton Fund Inc— Axe-Houghton Fund B—	1	5.67	6.22	Keystone Custodian Funds (Cont., Series K-1. Series K-2. Series S-1. Series S-2. Series S-3. Series S-3. Series S-4.	-	
Affiliated Fund Inc	11/4	4.13	4.51	Beries K-1	18.15	19.9 22.0
Amerex Holding Corp	10	281/4	30 1/4	Reries S-1	25 24	27.8
American Business Shares	31	3.88	4.25	Series 8-2	13.24	
Associated Standard Oil	snares_	7 05	7 69	Series 8-3	10.24	11.9
Axe-Houghton Fund Inc.		1.00	16 24	Series 8-4	4.26	47
Axe-Houghton Fund B		14.04	10.24	Knickerbocker Fund Loomis Sayles Mutual Fund Loomis Sayles Second Fund10	4.96	5.5
Beneficial CorpBlair & CoBond Inv Tr of America Boston Fund IncBoston Street Invest Co In Bullock Fund Ltd	1	51/4	61/4	Loomis Sayles Mutual Fund*	98.10	
Beneficial Corp.	î	31/2	41/4	Loomis Sayles Second Fund10	45.86	46.8
Biair & Co		9.38	103.52	Manhattan Bond Fund Inc— Common		
Bond Inv 11 of America		9.66	21.25	Common16c	7.76	8.5
Buston Fund Invest Co In	ıc	6.56	17.90	Mass Investors Trust1	24.44	26.4
Bullock Fund Ltd	1	6.95	18.58	Mass Investors 2d Fund1	10.84	11.7
Bunoca . and Dealers				Mutual Invest Fund Inc10	13.31	14.5
Conedian Inv Fund Ltd_	1	4.25	4.95	Manon-Mide Decarretes-		
Century Shares Trust	• 2	8.66	30.81	Balanced sharesi National Investors Corpi National Security Series	13.69	14.7
Chemical Fund	1 1	3.46	14.56	National Investors Corp1	9.69	10.4
Christiana Securities com	100 2,95	0	3,050	National Security Series—		
Preferred	100 14	8	153	Bond series	7.04	7.7
Commonwealth Invest	1 .	5.64	6.13	Income series	4.50	4.9
De'aware Fund	1 1	5.14	16.37	Industrial stock series	5.99	6.6
Canadian Inv Fund Ltd. Century Shares Trust Chemical Fund Christiana Securities com Preferred Commonwealth Invest De'aware Pund Dividend Shares	250	1.40	1.53	Low priced bond series	6.69	7.3
	11 11 11 11 11			Low priced stock common	3.50	3.9
Eaton & Howard	State of the state			Balanced shares National Investors Corp	7.47	8.2
Balanced Fund	1 2	4.04	25.70	Belected series	3.62	4.0
Stock Fund	1	4.54	15.54	Speculative series	3.36	3.7
Balanced Fund Balanced Fund Stock Fund Fidelity Fund Inc Financial Industrial Func First Boston Corp First Mutual Trust Fund Fundamental Investors In Fundamental Trust share General Capital Corp General Investors Trust	• 2	22.86	24.61	Btock series	5.06	5.6
Financial Industrial Fund	i, Inc.	1.88	2.05	New England Fund1	14.74	15.8
First Boston Corp	10	34	361/2	New York Stocks Inc-		F
First Mutual Trust Fund	0	5.23	5.80	Agriculture	9.09	9.9
Fundamental Investors In	1C2	13.09	14.35	Automobile	6.58	7.2
Fundamental Trust share	8 A_2	5.51	6.26	Aviation	8.40	9.2
General Capital Corp	· ·	10.83	43.90	Bank stock	9.73	10.6
General Investors Trust	1	5.46	5.86	Building supply	8.33	9.1
	Total Market			Chemical	9.30	10.1
Group Securities-				Corporate bond series	11.13	11.8
Agricultural shares		6.70	7.27	Diversified investment Fund	10.94	11.9
Automobile shares		6.16	7.27 6.69	Diversified preferred stock	11.03	12.0
Aviation shares		5.42	5.89	Diversified Speculative	10.88	11.9
Building shares		7.93	8.60	Electrical equipment	1.11	8.4
Chemical shares		6.49	7.04	Insurance stock	9.27	10.10
Electrical Equipment		9.30	10.08	Machinery	9.33	10.2
Food shares		5.08	5.52	Merchandising	9.81	10.7
Fully Administered she	ares	7.29	7.91	Metals	7.00	8.3
General bond snares		7.82	8.48	Dublic TT4114-	12.01	13.4
Industrial Machinery st	ares	6.64	7.20	Public Utility	0.99	6.5
Institutional bond share	5	9.71	10.19	Pollroad aguinment	7.95	7.0
Investing		7.15	7.76	Ranfoad equipment	7.20	0.3
Low Price Shares		6.48	7.03	Mohago	10.00	11.0
Merchandise shares		10.8	8.69	Potroloum & Troding	10.29	11.2
Mining shares		4.91	5.33	Petroleum & Traumg	14 50	30
Petroleum shares		0.61	7.17	Danublia Towart Fund	2.10	10.0
Group Securities Agricultural shares Automobile shares Aviation shares Building shares Chemical shares Electrical Equipment Food shares Fully Administered shares Industrial Machinery shares Institutional bond shares Investing Low Price Shares Merchandise shares Mining shares Railroad Bond shares Railroad Bond shares Railroad Bond shares Requipment shares Railroad stock shares Steel shares Tobacco shares Utility shares Huron Holding Corp Income Foundation Fund		2.57	2.80 4.63 4.38 5.25 4.47	Johnsellend Trutten and	3.10	3.4
RR Equipment snares		4.20	4.63	Pomorous Auton and	13/	0.3/
Ranroad Stock Shares_		4.03	4.38	Coudder Stoyens & Clark	1.74	2 9/4
Breel snares		4.82	5.25	Bund Tre	00 00	100 0
Todacco snares		4.11	4.47	Fully Ilic	10.01	11.7
Utility snares.		0.25	5.70	Course on Investors	0.00	11.7
Huron Holding Corp		ooc	75c	Standard Titilities 10-	710	0.7
Treems Boundation Bund	Inc			State Street Investment Com	11C	190
Income Foundation Fund	104		1 00	State Street Investment Corp *	740	49.50
Common Incorporated Investors		1.00	1.69 22.68	Trusteed Industry Shares25c Union Bond Fund series A Series B	99 97	82c
Incorporated Investors		0.96	22.08	Coulon Dong Fund series A	10.04	22.96
				Series C	6.27	20.81
Institutional Securities I	.ta		Translation .	Thich Common Stock Fund B	7 70	6.86 8.42
Aviation Group snares_		9.42	10.32	Union Desfared Charle Bund	7.70	22.10
Aviation Group shares. Bank Group shares. Insurance Group shares.		19C	87c	Union Preferred Stock Fund Wellington Fund Whitehall Fund Inc	17.57	
Insurance Group shares	{	14C	1.03	Weningkoli Fund Too	14.07	19.17
Stock and Bond Group s Investment Co of Americ Invest Management Fund	nares_ 1	2.77	13.99	wintenan rund inc1	14.92	16.0
Investment Co of Americ	a10 2	5.79	28.03			
Invest Management Fund	inc_1 1	2.93	13.22	Unit Type Trusts—		
				Diversified Trustee Shares-		
and the second s	18-			D2.56	6.40	7.3
Keystone Oustran Fund	words and a state of the	0 24	29.67	Independence Trust Shares	0.10	2.78
Series B-1	2	20.04	20.01		2.41	
Series B-1	2	4.53	26.90	North Amer Trust shares—	2.47	2.10
Series B-1 Series B-2 Series B-3 Series B-4	2 2	4.53		D	3.26	

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10	251/2	271/4	Fulton Trust100	165	180
Bank of New York100	342	357	Grace National100		210
Bankers Trust10	39 5/8	41 %	Guaranty Trust100		
Brooklyn Trust100		113	Irving Trust10	151/2	161/2
Central Hanover Bank & Trust 20		983/4	Kings County Trust100	1.580	1.630
Chase National Bank15	35	37	Lawyers Trust25	49	52
Chemical Bank & Trust10		423/4	Manufacturers Trust Co20	501/4	
Commercial National Bank &			Morgan (J P) & Co Inc100	238	244
Trust Co20			National City Bank121/2	39	41
Continental Bank & Trust10		177/8	New York Trust25	88	91
Corn Exchange Bank & Trust_20		551/2	Public Nat'l Bank & Trust_171/2	393/4	413/4
Empire Trust50		86	Sterling National25	68	73
Federation Bank & Trust10			Title Guarantee & Trust12	121/4	133/4
Fiduciary Trust10		39	United States Trust100	650	680
First National Bank100	1,295	1,455			000

Obligations Of Government Agencies

Federal Land Bank Bonds-	Bid	Ask	Federal Home Loan Banks-	Bid	Ask
1 1/4 s Oct 1, 1950-1948 1 1/4 s May 1, 1952-1950 1 1/4 s Jan. 1, 1953-1951 2 1/4 s Feb. 1, 1955-1953	99.16 100.2	99.20 100.6	11/48 Apr. 15, 1948	100 32	100 1/8
		100.14	Panama Canal 3s1961	1253/4	127

Quotations For U. S. Treasury Notes

			E TRUTCH STACT GERT	mar ho	me rebies	out one or more 32ds of a Do	nt	
Mat	urit	y	Int. Rate	Bid	Ask -	Maturity— D	ollar Price 1	00 Plue
			11/2 %	100.7	100.8	Certificates of Indebtedness-	- Bid	Ask
ISopt.	15,	1947_	11/4%	100.5	100.6	‡%s June 1, 1947		.0202
ISept.	15,	1948_	11/2%	100.21	100.22	‡%s July 1, 1947	.0177	.0240
		2 11 1			. 7	‡%s Aug. 1, 1947		.0372
						‡%s Sept. 1, 1947		.0293
400				1.3		1%s Oct. 1, 1947		.0288
1 1 1 1						1%s Nov. 1, 1947	.0202	.0301
7.			* 4		.,	‡ 1/8s Dec. 1, 1947		.0297
		1 200				17/8s Jan. 1, 1948		.0279
				¥ 11	1 a a	17/8s Feb. 1, 1948		.0245
						‡ 1/8s Mar. 1, 1948		.0275
		2.50		100000		17/c Apr 1 1049		

Reorganization Rails

	(Wb	en, as a	and if issued)		
Bends —	Bid	Ask	Stocks —	Bid	Ask
Chicago Rock Island & Pacific— 1st 4s1994	102	104	Chicago Rock Island & Pacific—	23	27
Conv income 41/252019	75	78	5% preferred100	55	58

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Actna Casual & Surety10	79 1/2	821/2	Home	245/8	263/8
Aetna10	48 1/2	51	Homestead Fire10	141/4	153/4
Aetna Life10	40	42	Insur Co of North America10	91	941/2
Agricultural25	74	77	Jersey Insurance of N Y20	371/2	41 1/2
American Alliance10	17	19	Maryland Casualty common1	101/4	111/2
American Automobile	291/4	313/4	Prior preferred	52	54
American Casualty	101/2	12	Convertible preferred	201/4	213/4
American Equitable	151/4	171/4	Massachusetts Bonding12 1/2	761/2	81
American Fidelity & Casualty_	101/4	113/4	Merchant Fire Assur	281/4	301/4
American of Newark	19 1/8	20 %	Merch & Mirs Fire N Y4	53/4	63/4
American Re-Insurance10	251/2	271/2			Art we
American Reserve10	161/2	181/2	National Casualty (Detroit)10	283/4	303/4
American Surety25	541/2	561/2	National Fire10	47	50
Automobile10	36	39	National Liberty2	5 1/2	63/8
	/	02/	National Union Fire20	155	165
Baltimore American21/2	5 %	63/8	New Amsterdam Casualty2	25 1/2	271/2
Bankers & Shippers25	71	75	New Brunswick10	25	27
Beston10	641/2	681/2	New Hampshire I ire10	441/2	47
		011/	New York Fire6	111/2	131/4
Camden Fire	21	211/2	North River2.50	201/2	221/4
City of New York10	181/4	201/4	Northeastern5	6	7 -
Connecticut General Life10	70	73	Northern12.50	77	82
Continental Casualty	52	541/2	시설에 있었다면 하늘이 가면 되어야 한다.		
Crum & Forster Inc10	30	33	Pacific Fire25	102	106
			Pacific Indemnity Co10	491/2	521/2
Employees Group	251/2	271/2	Phoenix10	79	83 -
Employers Reinsurance10	68	71	Preferred Accident5	4	6
Federal10	47	51	Providence-Washington10	34	36
Fidelity & Deposit of Me20	144	150			
Fire Assn of Phila10	48	51	Reinsurance Corp (NY)2	5	61/2
Fireman's Fd of San Fran10	881/4	921/4	Republic (Texas)10	26	29
Firemen's of Newark	121/4	131/4	Revere (Paul) Fire10	221/4	241/4
Franklin Fire6	191/2	211/4	St Paul Fire & Marine121/2	68	71
General Reinsurance Corp10	24	27	Beaboard Surety10	47	49
Gibraltar Fire & Marine 10	181/4	201/4	Security New Haven10	26	28
Glens Falls Fire	431/4	453/4	Springfield Fire & Marine25	109	1131/2
Globe & Republic	73/4	91/2	Standard Accident10	271/4	293/4
Globe & Rutgers Fire com 15	21	25		e la company	
2nd preferred 15	85	89	Travelers100	570	585
Great American	263/4	281/2	U S Fidelity & Guaranty Co_2	421/4	441/4
Hanover 10	231/2	251/2	U S Fire4	49	52
Hartford Fire10	993/4	1041/4	U S Guarantee10	71	. 75
Hartford Steamboiler Inspect16	36	39	Westchester Fire2.50	32	341/2

Recent Security Issues

Bonds-	Bid	Ask		Bid	Ask	
American Airlines 3s1966	90	911/2	Public Serv (Okla) 23/4s1975	103	103%	
El Paso Electric 23/4s1976	1023/4	1031/2	Scranton-Spg Brook 27/85_1976	103	1033/4	
Firestone Tire & Rub 2%s1972	1003/4	1013/8	Sioux City Gas & El 23/481975	1013/4	10234	
Gatineau Power 3s1970	1033/4	1041/2	Tenn Gas & Transm 23/481966	102	103	
23/481961	1001/4	100%	Texas Power & Light 23/48_1975	103	1033/8	
			U. S. Rubber 25/851967	100	1001/2	
Illinois Power Co 27/881976	1043/4	1051/4	Utah Pow & Lt 23/4s1976	101	102	
Iowa Pub Serv 23/481976	1021/8	1023/4				
Kans Okla & Gulf Ry 3%s_1980	991/2	101	Preferred Stocks— Par			
Laclede Gas Lt 31/281965	1043/4	1053/4	Monongahela Power 4.40%100	1061/2	108	
Monongahela Power 3s1975	1061/4	107	N Y State El & Gas 334 %100	977/8	983/8	
Montana Power 27/851975	103%	1033/4	Ohio Public Service 3.90 % 100	102	1023/4	
N Y State El & Gas 23/4s1977	1021/2	103	Pennsylvania Electric 3.70%_100	101	1021/2	
Ohio Public Service 23/4s1976	1023/8	1023/4	Public Serv (Ind) 3.50%100	951/2	961/2	
Pennsylvania Electric 23/4s_1976	1021/2	103	Union Oil (Cal) \$3.75		1031/4	
Philadelphia El Pow 2%s1975	102	1023/4	Willys Overland 41/2 %	54	55	
Portland Gas & Coke 31/85_1976	102	103				

United States Treasury Bills

Treasury bills—	Bid	Ask			Bid	Ask	
May 8, 1947	b0.375	0.28%		June 26, 1947	b0.375	0.35%	
May 15, 1947			111	July 3, 1947	b0.375	0.35%	
May 22, 1947	b0.375	0.33%		July 10, 1947	b0.375	0.35%	
May 29, 1947	b0.375	0.33%		July 17, 1947	b0.375	0.35%	
June 5, 1947	b0.375	0.34%		July 24, 1947	b0.375		
June 12, 1947	b0.375	0.34%		July 31, 1947	b0.375	0.35%	
June 19, 1947	b0.375	0.35%		영화이 이번 경우는 경우 때문에 되었다면 보다.		(W.) *II	

a Odd lot sale (not included in year's range). b Bid yield price. c Hein Werner Motor Parts Corp. name changed to Hein Werner Corp. and outstanding stock split 2-for-1 payable to holders of record March 3, 1947. Authorized \$3 par common stock at same time increased from 200,000 to 400,000 shares. d Deferred delivery sales (not included in year's range). e Ex-interest. I Flat price. g Formerly the Aviation Corp. of Delaware; name changed March 25, 1947. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. †These bonds are subject to all Federal taxes. †Ex-liquidating

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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 eities of the country, indicate that for the week ended Saturday, May 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.2% below those for the corresponding week last year. Our preliminary total stands at \$12,420,540,600 against \$13,838,543,135 for the same week in 1946. At this center there is a loss for the week ended Friday of 9.3%. Our comparative summary for the week follows:

Clearings-Returns	by	Telegraph
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Week Ended May 3	1947	1946	%	
New York	\$6,,408,987,377	\$7,068,549,654	- 9.3	
Chicago		530,265,183	+10.9	
Philadelphia		676,000,000	+ 0.4	
Boston		380,396,796	+ 8.7	
Kansas City		195,588,885	+17.7	
St. Louis		190,000,000	+26.3	
San Francisco		275,760,000	+ 4.7	
Pittsburgh		203,591,729	+13.5	
Cleveland		195,279,716	+17.6	
Baltimore	155,744,602	147,054,083	+ 5.9	,
Ten cities, five days	\$9,464,776,209	\$9,862,486,046	- 4.0 +10.5	
Other cities, five days	2,062,708,490	1,866,179,600	+10.5	
Total all cities, five days	\$11,527,484,699	\$11,728,665,646	- 1.7	
All cities, one day		2,109,877,489	-57.7	
Total all cities for week	\$12,420,540,600	\$13,838,543,135	-10.2	

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended April 26. For that week there was a decrease of 4.7%, the aggregate of clearings for the whole country having amounted to \$12,030,709,733 against \$12,626,902,816 in the same week in 1946. Outside of this city there was a gain of 8.5%, the bank clearings at this center having recorded a loss of 14.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 14.2% and in the Philadelphia Reserve District of 7.0% but in the Boston Reserve District the totals show a gain of 1.0%. The Cleveland Reserve District records an improvement of 13.9%, the Richmond Reserve District of 11.4% and the Atlanta Reserve District of 4.3%. In the Chicago Reserve District the totals are smaller by 0.2% but in the St. Louis Reserve District the totals are larger by 23.6% and in the Minneapolis Reserve District by 24.2%. In the Kansas City Reserve District the totals register an expansion of 31.3%, in the Dallas Reserve District of 18.8% and in the San Francisco Reserve District of 14.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 26	1947	1946	Inc. or	1945	1944
Federal Reserve Districts	\$	\$	Dec. %	. \$	8
1st Boston 12 cities	509,450,028	504,245,258	+ 1.0	431,002,434	407,898,584
2d New York 12 "	6,280,475,825	7,317,535,981	14.2	5,834,143,430	5,078,150,794
어린 하는데, 그 아이는 아내 가격이 작업되었다면 하지 않아 하게 되었다면 하게 되었다. 그 그리고 그렇게 하는데	839,180,414	902.247,962	- 7.0	719,536,811	620,090,186
[M. 15] 구경 프로마이아 전기 전기에 대한 대회 (M. 25) (M. 27) (M. 15) (M. 26)	721,939,372	634,000,515		670,834,089	620,619,799
	361,972,218	325,015,007	+11.4	285,533,582	274,481,390
Dun Turning	496,546,253	475,996,821		379,367,189	375,668,381
Oth Adams	806,820,869	808,282,286		675,050,520	592,286,231
Ton Omeno		338.851,188		297,766,320	289,212,329
8th St. Louis 4 "	418,724,379			190,725,104	185,295,170
9th Minneapolis 7 "	299,550,503	241,051,558		The state of the s	
10th Kansas City 10 "	422,500,853	321,839,719	+ 31.3	294,876,559	276,480,301
11th Dallas 6 "	222,403,815	187,154,449	+18.8	175,312,818	145,683,660
12th San Francisco 10 "	651,145,204	570,682,072	+ 14.1	530,217,236	507,662,947
	12,030,709,733	12,626,902,816	_ 4.7	10,484,366,092	9,373,529,772
Outside New York City	5,960,425,186	5,495,057,325		4,836,310,243	4,483,854,287

We now add our detailed statement showing the figures for each city for the week ended April 26 for four years:

	•	Week E	nded Apr	il 26	
	1947	1946	Inc. or	1945	1944
Clearings at—	\$	\$	Dec. %	•	8
First Federal Reserve District-	Boston-			044.000	753.675
Maine—Bangor	1,899,936	1,320,522	+43.9	944,382	
Portland	_ 4.087,347	3,590,070	+13.9	3,097,494	3,285,252
Massachusetts-Boston		433,950,189	+ 0.1	372,955,125	352,507,198
Fall River	_ 1,607,116	1,622,195		962,983	999,458
Lowell	_ 742,740	818,179		570,947	390,101
New Bedford	_ 1,705,583	1,682,728	+ 1.4	1,245,623	1,046,890
Springfield		6,200,522	+10.1	4,636,243	3,927,662
Worcester	4.460,363	4,532,202	- 1.6	3,062,779	2,744,046
Connecticut—Hartford		20,611,460	+ 9.1	18,429,427	18,257,785
New Hayen		8,062,471	+ 1.2	7,153,367	5,277,099
Rhode Island—Providence		21,101,400	+ 6.8	17,360,400	18,230,600
New Hampshire—Manchester		753,320	+16.6	583,664	478,818
Total (12 cities)	509,450,028	504,245,258	+ 1.0	431,002,434	407,898,584
Second Federal Reserve District-	-New York-				
New York—Albany	_ 10,420,378	10,784,893	- 3.4	6,066,528	27,948,37
Binghamton	2,348,086	1,806,755	+ 30.0	1,352,591	1,012,33
Buffalo	_ 77,116,867	60,688,445	+27.1	74,210,000	68,428,00
Elmira		1,593,354	+ 0.3	1,155,869	1,323,47
Jamestown		1,149,112	+ 52.2	1,103,177	1,527,91
New York		7,131,845,491	-14.9	5,648,055,849	4,889,675,48
Rochester	15,365,232	12,762,623	+ 20.4	11,919,312	9,575,01
Syracuse		8,420,922	+49.5	6,177,842	5,941,93
		8,841,239	+23.9	7,920,347	7,000,45
			- 7.6	414,311	357,27
Connecticut—Stamford		666,509			
Connecticut—Stamford New Jersey—Montclair	615,598	33,957,444		32,575,110	28,870,91
Connecticut—Stamford New Jersey—Montclair Newark Northern New Jersey	615,598 34,829,594		+ 2.6		28,870,91° 36,497,624

INCIAL CHRONICLE		Week Ended April		+51) 47
	1947 \$	1946 Inc. or 8 Dec. %	1945 \$	1944
Third Federal Reserve District—Phila ennsylvania—Altoona	1,093,448	911,904 + 19.9	697,956	486,657
BethlehemChester	898,076 870,653	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	625,201 848,352 1 940 025	887,179 725,567 1,549,968
LancasterPhiladelphia	2,929,206 809,000,000	2,339,064 + 25.2 865,000,000 — 6.5	1,940,025 697,000,000	1,549,968 605,000,000
Reading Scranton	2,714,650 3,535,340	2,557,333 + 6.2 3,724,049 - 5.1 1,958,933 + 3,8	1,953,457 2,679,001	1,619,375 2,513,650
Wilkes-Barre	2,034,356 3,542,399	1,958,933 + 3,8 $2,250,486 + 57.4$	1,886,445 2,019,237	1,670,084 1,419,006
elaware—Wilmingtonew Jersey—Trenton	5,963,751 6,598,535	7,854,738 —24.1 13,918,767 —52.6	4,963,527 4,923,600	4,218,700
Total (11 cities)	839,180,414	902,247,962 — 7.0	719,536,811	620,090,186
Fourth Federal Reserve District—Clev	veland			
hio—Canton	6,135,771	4,415,175 + 39.0	3,782,904	3,768,941 108,105,000
Cincinnati	152,105,638 274,727,666	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131,893,425 229,486,234	205,145,164
Mansfield	21,389,300 4,574,786	$\begin{array}{r} 19,734,600 + 8.4 \\ -3,128,697 + 46.2 \end{array}$	17,819,000 2,538,156	$\substack{16,407,800 \\ 2,454,591}$
Youngstownennsylvania—Pittsburgh	5,646,800 257,359,411	4,774,346 + 18.3 246,796,253 + 4.3	3,827,665 281,486,705	3,287,843 281,450,460
Total (7 cities)	721,939,372	634,000,515 + 13.9	670,834,089	- 620,619,799
Fifth Federal Reserve District—Rich	mond—			
West Virginia—Huntington Virginia—Norfolk	2,164,371 9,249,000	$2,094,831 + 3.3 \\ 7,453,000 + 24.1$	1,333,147 6,071,000	1,188,785 6,302,000
Richmond	106,762,593	82.630.377 + 29.2	81,535,220 2,064,513	74,843,511 1,983,802
outh Carolina—Charleston————————————————————————————————————	2,640,943 186,126,220	2,555,536 + 3.3 176,574,715 + 5.4	155,560,451	153,955,925
District of Columbia—washington_	55,029,085	53,706,548 + 2.5	38,969,251	36,207,367 274,481,390
Total (6 cities)	361,972,218	325,015,007 + 11.4	200,000,004	_,1,201,000
Sixth Federal Reserve District—Atla Tennessee—Knoxville	nta— 13,652,514	13,023,191 + 4.8	12,919,232	11,142,217
Nashville	58,409,050 166,800,000	53,102,582 + 10.0 $156,800,000 + 6.4$	37,769,467 132,000,000	36,815,532 132,600,000
Augusta	2,966,105 *1,900,000	2,654,140 + 11.8 $1,762,262 + 7.8$	2,326,399 1,702,328	2,259,490 1,713,704
Florida—Jacksonville	62.066,974	73,806,054 —15.9 58,828,456 +24.7	51,929,144 51,308,560	49,708,598 52,713,050
Alabama—Birmingham Mobile Mississippi—Vicksburg	73,371,089 5,581,331	4,131,937 +35.1	4,056,623 168,501	4,196,539 182,411
Mississippi—Vicksburg Louisiana—New Orleans	212,361 111,586,829	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85,185,935	84,336,840
Total (10 cities)	496,546,253	475,996,821 + 4.3	379,367,189	375,668,381
Seventh Federal Reserve District—C	The state of the s	/ HED ETA . 20 C	600.079	496,188
Michigan—Ann Arbor Grand Rapids	1,303,823 8,224,944	756,550 +72.3 7,597,271 + 8.3	680,872 5,775,028	5,096,876
Lansing	5,111,137 4,644,738	3,629,088 + 40.8 - 3,412,155 + 36.1	3,477,838	5,792,250 2,993,500
Indianapolis South Bend Terre Haute	41,164,000 4,636,776	3,528,814 + 31.4	28,644,000 3,419,949	30,543,000 3,742 310
Terre Haute	12,256,318 46,090,429	$10,703,880 + 14.5 \\ 41,430,918 + 11.2$	9,797,309 37,021,497	8,346,806 35,525,923
Iowa—Cedar Rapids Des Moines	3,166,202 25,290,131	2,875,698 + 10.1 22.614.447 + 11.8	1,986,771 18,256,991	2,320,815 18,935,972
Sioux City	12,121,125 837,814	8,503,581 +42.5 947,673 —11.6	6,882,428 700.139	6,507,499
Chicago	623,939,666 2,956,699	648,367,654 — 3.8 - 2,112,444 + 40.0	-544,162,260 1,733,711	463,252,063 1,370,127
Decatur Peoria	8,970,532	9,094,689 — 1.4	5,928,303 1,933,513	5,189,957 2,255,267
Rockford Springfield	3,525,859 2,580,676	$3,312,705 + 6.4 \\ 2,428,719 + 6.3$	1,727,704	1,473,713
Total (17 cities)	806,820,869	808,282,286 — 0.2	675,050,520	592,286,231
Eight Federal Reserve District—St.	Lynning - A teath in the	100 000 000 (02 1	102 500 000	179,700,000
Missouri—St. Louis Kentucky—Louisville	244,600,000 98,881,582	$\begin{array}{rrr} 198,700,000 & +23.1 \\ 79,041,397 & +25.1 \end{array}$	182,500,000 72,399,027	65,528,978
Tennessee—Memphis Illinois—Quincy	73,764,698 1,478,099	$59,933,698 + 23.1 \\ 1,176,093 + 25.7$	41,758,044 1,109,249	39,403,354 4,580,000
Total (4 cities)	418,724,379	338,851,188 +23.6	297,766,320	289,212,329
Ninth Federal Reserve District—Mi	nneapolis—			
Minnesota—Duluth	5,129,547 210,379,349	$4,146,257 + 23.7 \\ 165,434,313 + 27.2$	3,906,120 133,720,715	3,645,331 126,009,021
Minneapolis	66,302,592	57,692,934 + 14.9		46,030,632 2,775,134
North Dakota—Fargo South Dakota—Aberdeen	4,939,595 2,938,759	$egin{array}{cccccc} 4,407,522 & +12.1 \\ 1.951,254 & +50.6 \\ 1.774,635 & +43.9 \end{array}$	1,280,570	1,251,028 1,152,776
Montana—Billings Helena	2,553,390 7,307,371	1,774,635 + 43.9 5,644,643 + 29.5		4,431,278
Total (7 cities)	299,550,503	241,051,558 +24.3	190,725,104	185,295,170
Tenth Federal Reserve District—Ka	nsas City—			
Nebraska—Fremont Hastings	361,446 418,936	275,050 +31.4 352,917 +18.7	282,784	167,583 288,763
Lincoln	5,062,331 106,530,707	4,415,270 + 14.7 $76,839,552 + 38.7$	3,974,389 68,887,517	3,688,533 80,582,66
	6,304,401 7,539,953	5,029,230 + 25.4 6.912.332 + 9.1	3,491,261 8,068,023	2,522,589 5,342,25
Wichita Missouri—Kansas City St. Joseph	283,462,525	218,914,216 + 29.5 6,130,113 + 63.9	202,082,606 6,029,247	177,003,93 5,223,410
St. JosephColorado Springs Pueblo	10,045,369 1,449,561 1,325,624	1,689,187 —14.2 1,281,852 + 3.4	1,000,413	884,10 776,46
Total (10 cities)	422,500,853	321,839,719 +31.3		276,480,30
	Dalles			
Eleventh Federal Reserve District-	5,834,258	5,936,566 — 1.7 151,523,000 + 20.3	2,926,782 145,541,000	2,332,11 120,758,00
Dallas	182,283,000 20,303,882	15,877,469 + 27.9	15,870,695	13,380,74 3,102,20
Galveston	4,296,000 2,643,514	4,151,000 + 3.5 2,475,678 + 6.8	3,527,000 1,835,336 5,612,005	1,528,37 4,582,23
Louisiana—Shreveport	7,043,161	$\begin{array}{rrrr} 7,190,736 & -2.1 \\ \hline 187,154,449 & +18.8 \end{array}$	5,612,005 175,312,818	145,683,66
Total (6 cities)	222,200,010			
Twelfth Federal Reserve District—		86.192.739 +11.7	100,624,530	88,899 13
Washington—Seattle	96,302,152 2,812,500	2,773,800 + 1.4	2,658,007 77,340,919	1,886,81 77,551,25
Oregon—Portland	100,647,142 43,692,257	37,890,143 + 15.3	26,143,261	23,394,91 8,752,21
California-Long Beach	8,484,788 6,519,970	$8,563,743 - 0.9 \\ 6,429,670 + 1.4$	8,150,688 5,073,807	3,644,55
A GURAVAN PARENTERS PROPERTY PROPERTY PARENTERS PROPERTY PARENTY PAREN	371,884,051	334,736,431 +11.1	297,129,000 5,066,626	292,550,00 4,619,44
Pasadena		7,885,447 +23.6		
San Jose	9,749,758 3,206,742	4,163,660 -23.0	2,533,348 5,497,050	
San Jose Santa Barbara Stockton	9,749,758 3,206,742 7,845,844	4,163,660 —23.0 5,779,661 +35.7	5,497,050	2,162,40 4,183,20 507,662,94
San Jose	9,749,758 3,206,742	4,163,660 -23.0	5,497,050 530,217,236	4,183,20

*Nominal rate,

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 25, 1947 TO MAY 1, 1947, INCLUSIVE

Noon Buying Rate for Cable Transfers in New York Country and Monetary Unit Value in United States Money									
	Apr. 25	1.0	Apr. 26		Apr. 28	Apr. 29		Apr. 30	May
La contraction of the contractio	8		\$		\$	8		8	. \$
rgentina, peso—	.297733*		Alle Marie		.297733*	.297733*		.297733*	.29773
Official					.251247*	.251247*		.251247*	.25124
Free	.251247*		Classi		3.209120	3,209120		3.209120	3.20912
ustralia, pound	3.209120	2.7	Closed						.02283
Belgian, franc	.022840				.022837	.022837		.022837	
Brazil, cruzeiro	.054406				.054406	.054406		.054406	.05440
Canada, dollar-					1.000000	1.000000		1.000000	1.00000
Official	1.000000								.91054
Free	.897265				.899843	.910781		.912500	.91054
Colombia, peso	.569800°				.569800°	.569800*		.569800*	.56980
zechoslovakia, koruna	.020060				.020060	.020060		.020060	.02006
Denmark, krone	.208658				.208658	.208658		.208658	.20865
Denmark, Krone	4.027421	8 0	Closed		4.027421	4.027421		4.027421	4.02742
England, pound sterling	.008407				.008407	.008408		.008407	.00840
France (Mctropolitan) franc	.301592				.301604	.301629		.301629	.30162
India (British), rupee			4.00	10 5 Car	.205736	.205735	1	.205736	.20573
Mexico, peso	.205726 -				.377546			.377621	.37755
Netherlands, guilder	.377484				.311346	.377584		.311021	.01100
Newfoundland, dollar-					1 000000	1.000000		1.000000	1.00000
Official	1.000000				1.000000				.90833
Free	.895208		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	.897500	.908541		.910000	
New Zealand, pound	3.222000		Closed		3.222000	3.222000		3.222000	3.22200
Vorway, krone	.201612				.201612	.201612		.201612	.20161
Portugal, escudo	.040283				.040283	.040297		,040276	.04024
Inch pages	.091324				.091324	.091324		.091324	.09132
Spain, peseta	.278221				.278235	.278228		.278250	.27823
weden krona	.233628				.233628	.233628		.233628	.23362
witzerland, franc			Closed		4.007500	4.007500		4.007500	4.00750
nion of South Africa, pound	4.007500		Closed		2.001000	4.001000		2.001000	2.00,00
Jruguay, peso—	0500000				.658300*	.658300*		.658300*	.65830
Controlled	.658300*							.562620*	.56262
Noncontrolled	.562620*				.562620¢	.562620*		.002020	,00202

Statement of Condition of the 12 Federal **Reserve Banks Combined** (In thousands of dollars)

Apr. 30, 1947 Assets—
Gold certificates
Redemption fund for F. R.
notes + 154,999 18.815.176 +1.469.121 721,334 - 2,046 __ 29,075 +1,440,046 - 52,339 - 99,354 - 388 - 13,141 Total gold ctf. reserves____ 19.536.510 +152,953 Other cash
Discounts and advances
Industrial loans
Acceptances purchased
U. S. Govt. securities: - 16,033 + 71 +1,265,083 -- 516,078 --1,321,900 -- 149,552 15,100,553 5,651,218 351,800 753,390 Bills _______
Certificates ______
Notes ----722,447 Total U. S. Govt. securities__ 21,856,961 + 27,942 21,983,234 102 100,554 2,263,504 32,085 43,624 Total loans and securities_
Due from foreign banks_____
F. R. notes of other banks___
Uncollected items
Bank premises_____ + 11,980 835,330 $\begin{array}{cccc} + & \overline{117} \\ - & 82,406 \\ - & 46 \\ + & 1,031 \end{array}$ 37,293 259,208 994 9,659 premises ____ + 82,730 763,631 44,235,674 Liabilities deral Reserve notes: 90,346 24.022,262 - 2,599 eposits:
Member bank—reserve acct.
Member Treasurer—gen. acct.
Foreign
Other 15,825,712 618,860 552,526 472,756 78,463 209,605 175,984 191,671 + 5,969 + 137,192 -6,238 +10,96117,469,854 2,041,489 12,679 $\begin{array}{r}
+147,884 \\
-46,070 \\
-2,592
\end{array}$ 303,755 302,112 15 Deferred availability items____ Other liabs., incl. accrued divs. Total liabilities ___ + 96,623 43,546,284 696,198 65 9,530 81,468 23,592 Total liabilities & cap. accts.
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined.
Contingent liability on bills purchased for foreign correspondents. 44,235,674 + 82,730 + 763,631 47.1% + 0.2% + 3.1% 8.040 39 Commitments to make indus-trial loans 7,279 72 5,598

Condition Statement of Member Banks

Gondition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 23: Decreases of \$110,000,000 in commercial, industrial, and agricultural loans, \$169,000,000 in balances with domestic banks, \$255,000,000 in United States Government deposits, and \$462,000,000 in demand deposits credited to domestic banks, and an increase of \$334,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$88,000,000 in New York City and \$110,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities declined \$66,000,000 in New York City and \$75,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$147,000,000 in the Chicago District and \$179,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$114,000,000 in New York City, \$49,000,000 in the Chicago District, and \$172,000,000 at all

reporting member banks. Holdings of United States Government bonds increased \$38,000,000 in New York City (all of which were callable or maturing within five years) and \$55,000,000 at all reporting member banks.

Demand deposits adjusted increased \$291,000,000 in New York City, \$37,000,000 in the Chicago District, \$34,-000,000 in the Philadelphia District, and \$334,000,000 at all reporting member banks. United States Government deposits declined in all districts. Demand deposits credited to domestic banks also declined in all districts, the principal decreases being \$131,000,000 in New York City, \$94,000,000 in the Chicago District and \$45,000,000 in the \$94,000,000 in the Chicago District, and \$45,000,000 in the Atlanta District.

Borrowings of weekly reporting member banks increased \$28,000,000.

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

(In millions of dollars) Increase (+) or Decrease (—) Since Apr. 16, Apr. 24, 1947 1946 Apr. 23, 1947 Assets— 1947
Loans and investments—total 55,200
Commercial, industrial, and agricultural 16,782 -10,140 + 1,790 + 3,499Commercial, industrial, and agricultural loans
Loans to brokers and dealers for purchasing or carrying:
U.S. Government obligations.
Other securities.
Other loans for purchasing or carrying:
U.S. Government obligations.
Other securities.
Real estate loans.
Loans to banks.
Other loans
Treasury bills.
Treasury certificates of indebtedness.
Treasury notes.
U.S. bonds
Other securities. 179 172 3 55 2 95 19 169 U. S. bonds 27,160
Other securities 3,553
Reserve with Federal Reserve Banks 10,013
Cash in vault 625
Balances with domestic banks 2,067 Liabilities-39,547 10,714 1,593 Domestic banks_ Foreign banks___ 462 orrowings—
ebits to demand deposit accounts except interbank and U.S. Gov't accounts, during week—

Redemption Calls and Sinking Fund **Notices**

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

NOTICES OF TENDER

Company and Issue— Date	e Page
American General Corp., common stockJun	30 2129
Chilean Nitrate & Iodine Sales Corp.—	
5% income (dollar) debentures due 1968May	5 2132
Eastern Gas & Fuel Associates—	
1st mortgage & collat. trust 31/2 % bonds, due 1965_May	20 *
Ellicott Square Co. of Buffalo, 1st mtge, 5sMay	15 1588
Fonda, Johnstown & Gloversville RR	
1st mortgage 4s, series A, due 1991Jun	3 #
Kanawha Bridge & Terminal Co	
Mortgage bonds, dated 1908May	29 2278
PARTIAL REDEMPTION	
Company and Issue— Dat	e Page
	e Lake
Aluminum Co. of Canada, Ltd.—	
1st mortgage 31/2s, series A and B, due 1974May	15 1993
American Bemberg Corp., 41/2% preferred stockJuly	1

Bell & Howell Co., 41/4 % preferred stockJun 1	Page
Bell & Howell Co., 444% preferred stock Jun 1 Butler Brothers, 4½% preferred stock May 31 Celotex Corp., 34% debentures, due 1960 Apr 28 Citizens Independent Telephone Co.— 1st mtge. 44% series A due 1961	1724
1st mtge. 44s, series A, due 19611un 1	1862
1st mtge. 4%s, series A, due 1961	1997
Fort Street Union Depot Co., 1st mtge. 344, due 1965_Jun 1 Francisco Sugar Co.— 20-year 6% collateral trust bonds, due 1956	1000
20-year 6% collateral trust bonds, due 1956	2135
General Time Instruments Corp., 4¼% preferred stock_May 1 Iowa Electric Co., 1st mtge, 4s, series A, due 1961	
Johnson & Johnson, 4% 2nd preferred stock, series A. Jun 6	2278
Mengel Co., convertible 1st preferred stock May 7	1317
Merchants National Properties, Inc., debs., due 1958 Jun 1	
Minnesota Transfer Ry., 1st mtge, 33/4 % bondsJun 1	1593
Mount Vernon Mortgage Corp., preferred stockJun 22 National Vulcanized Fibre Co.—	1870
15-year 41/4% debentures, due 1960May 15 New England Power Co.—	2004
National Vernon Mortgage Corp., preferred stockJun 22 National Vulcanized Fibre Co.— 15-year 4¼% debentures, due 1960 May 15 New England Power Co.— 1st mortgage 3¼s, series A, due 1961 May 15 Pennsylvania Glass Sand Corp.— 1st mortgage 3¼s, due 1960 100 1860	2140
reopies Bridge Corp., 1st conat. Hen 5s, due 1951May 5	2006
1st mortgage bonds, 41/2 % series, due 1950Jun 1	
1st mortgage 41/2% bonds, series B. due 1950Jun 1	**
Pittsburgh Steel Co.— 1st mortgage bonds, 4½% series, due 1950	t
1st mortgage bonds, due 1958May 29	
Public Service Co. of Colorado, 4% debs., due 1949Jun 1	
Revere Copper & Brass, Inc., 1st mtge. 31/4s. due 1960 May 15	2142
Ruppert (Jacob), 41/2 % preferred stockJuly 1	2112
Shulco Co., Inc., guaranteed 6% bonds, issue BMay 13	2143
Sherwin-Williams Co., 4% preferred stockJun 1	2143
Tide Water Associated Oil Co., \$3.75 preferred stock July 1	1910
Toledo Edison Co., 31/2% debentures, due 1960Jun. 1	*
Wilson & Co., Inc., 1st mtge. 3s, due 1958Jun 1	
ENTIRE ISSUE CALLED	_
Company and Issue— Date	Page
Company and Issue— Date Algoma Steel Corp., Ltd.— 5% convertible preference stock July 1	1717
Algoma Steel Corp., Ltd.— 5% convertible preference stockJuly 1 A. P. W. Paner Co. Inc. 6% convertible preferJuly 1	1717
Algoma Steel Corp., Ltd.— 5% convertible preference stock. July 1 A. P. W. Paper Co., Inc., 6% convertible notesJuly 1 Bell Telephone Co. of Canada 1st mtre 5% series 1. up. 1	1717 1722
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583
Algoma Steel Corp., Ltd.— 5% convertible preference stock.————————————————————————————————————	1717 1722 1583 12142
Algoma Steel Corp., Ltd.— 5% convertible preference stock. July 1 A. P. W. Paper Co., Inc., 6% convertible notes. July 1 Bell Telephone Co. of Canada, 1st mtge. 5s, series B. Jun 1 Butte Electric & Power Co., 1st mtge. 5s, due 1951. Any time Calgary Power Co., Ltd.— 5% 1st mortgage bonds due 1960 and 1964	1717 1722 1583 12142
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12548
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12548 2278 1287 1863 2280 12960 2004
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12548 2278 1287 1863 2280 12960 2004
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1722 1583 12142 2276 12549 2278 1268 2280
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1712 1583 12142 2276 12549 2278 1283 1283 2280 2004 2004 2004 2005 2318
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1712 1583 12142 2276 12549 2278 12287 12980 2004 2004 2004 2005 2318 2007
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1712 1583 12142 2276 12549 2278 12287 12980 2004 2004 2004 2005 2318 2007
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1712 1583 12142 2276 12549 2278 12287 12980 2004 2004 2004 2005 2318 2007
Algoma Steel Corp., Ltd.— 5% convertible preference stock	1717 1712 1583 12142 2276 12549 2278 12287 12980 2004 2004 2004 2005 2318 2007

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced this week are:

Name of Company	Holdera
5% preferred (quar.) \$1.25	of Kec.
Class A preferential participating (quar.) 25c 7-2	
Acme Industries (quar.) 5c 5-15 Adams (J. D.) Mfg. Co, (quar.) 20c 6-30 Aetna Ball & Roller Bearing, com. (quar.) 20c 6-30 Seconvertible preferred (quar.) 25c 6-16 Agnew-Surpass Shoe Stores (quar.) 25c 6-16 Agnew-Surpass Shoe Stores (quar.) 25c 6-16 Agnew-Surpass Shoe Stores (quar.) 25c 5-15 Extra 50c 5-15 Extra 50c 5-16 American Automobile Insurance Co.— (St. Louis) (quar.) 25c 6-2 American Automobile Insurance Co.— (St. Louis) (quar.) 20c 6-1 American Box Board Co.————————————————————————————————————	5-20
Adams (J. D.) Mfg. Co. (quar.) 20c 6-36 Adams (J. D.) Mfg. Co. (quar.) 20c 6-16 5% convertible preferred (quar.) 25c 6-16 Agnew-Surpass Shoe Stores (quar.) 25c 6-16 Agnew-Surpass Shoe Stores (quar.) 25c 6-16 Extra 50c 5-15 Amerex Holding Corp (s-a) 70c 6-10 American Arch Co. 25c 6-2 American Automobile Insurance Co. (St. Louis) (quar.) 25c 6-2 American Box Board Co. 25c 5-31 American Box Board Co. 25c 5-31 American European Securities— 34.50 preferred (B (quar.) \$1.12½ 6-30 American Forging & Socket 12½c 6-2 American Metal Co., Ltd., common 25c 6-2 American Metal Co., Ltd., common 25c 6-2 American Potash & Chemical Corp., class A 7½c 6-16 American Potash & Chemical Corp., class A 7½c 6-16 American Rotal Corp., class A 7½c 6-16 American Steel Foundries— 50c 6-16 American Thread Co., Inc., \$5 pfd. (s-a) 12½c 7-1 American Tobacco Co., common (quar.) 75c 6-2 Arden Farms Co., \$3 partic, pfd. (quar.) 75c 6-2 Arden Farms Co., common (quar.) 75c 6-2 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Electrical Industries, Ltd.— American deposit receipts for ordinary registered (interim) 21 1/10c 5-1 Associated Tel, & Tel. Co.— 7% 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.00 \$6 1st pre	6-10
Adams (J. D.) Mfg. Co. (quar.) 20c 6-30 Act Act Ball & Roller Bearing, com. (quar.) 20c 6-16 5% convertible preferred (quar.) 25c 6-18 Agnew-Surpass Shoe Stores (quar.) 25c 6-18 Agnew-Surpass Shoe Stores (quar.) 25c 5-15 Extra 50c 5-15 Amerex Holding Corp (s-a) 70c 6-10 American Automobile Insurance Co 25c 6-2 American Automobile Insurance Co 25c 6-2 American Box Board Co 25c 5-31 American European Securities 51.12½ 6-30 American European Securities 52.5 6-2 American Forging & Socket 12½c 6-2 American Metal Co., Ltd., common 25c 6-2 American Metal Co., Ltd., common 25c 6-2 American Metal Co., Ltd., common 25c 6-2 American Potash & Chemical Corp., class A 37½c 6-16 Class B 37½c 6-16 American Rolling Mill 50c 6-16 American Rolling Mill 50c 6-16 American Thread Co., Inc., \$5 pfd. (s-a) 12½c 7-1 American Thread Co., common (quar.) 75c 6-2 Arizona Edison Co., common (quar.) 75c 6-2 Arizona Edison Co., common (quar.) 75c 6-2 Arden Farms Co., \$3 partic, pfd. (quar.) 75c 6-2 Arden Farms Co., \$3 partic, pfd. (quar.) 75c 6-2 Arden Farms Co., \$3 partic, pfd. (quar.) 75c 6-2 Arden Farms Co., common (quar.) 25c 6-16 \$5 preferred (quar.) 51.09 6-2 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Electrical Industries, Ltd.— American deposit receipts for ordinary registered (interim) 21 1/10c 5-1 Associated Tel, & Tel. Co 7% 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.00 \$6 1st preferred (accu	4-30
Actina Ball & Roller Bearing, com. (quar.) 20c 6-16 Agnew-Surpass Shoe Stores (quar.) 55c 6-16 Agnew-Surpass Shoe Stores (quar.) 55c 6-16 Agnew-Surpass Shoe Stores (quar.) 55c 6-2 Allied Kid Co. (quar.) 70c 6-2 American Arch Co. 25c 5-15 American Arch Co. 25c 6-2 American Automobile Insurance Co. (St. Louis) (quar.) 20c 6-1 American Buropean Securities— 34.50 preferred B (quar.) 51.12½ 6-30 American Forging & Socket 12½c 6-2 American Metal Co. Ltd., common 25c 6-2 6% preferred (quar.) 51.50 6-2 American Potash & Chemical Corp., class A Class B 37½c 6-16 American Potash & Chemical Corp., class A 37½c 6-16 American Rouling Mill 50c 6-16 American Steel Foundries 50c 6-16 American Thread Co., Inc., \$5 pfd. (s-a) 12½c 7-1 American Tobacco Co., common (quar.) 75c 6-2 Arizona Edison Co., common (quar.) 75c 6-2 Arizona Edison Co., common (quar.) 75c 6-2 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Dry Goods Corp., com. (quar.) 51.75 6-2 Associated Tel. & Tel. Co.— 7% 21st preferred (accum.) 51.19 6-2 Astor Financial Corp., class A com. (s-a) 10c 6-16 Allantic Refining Co. (quar.) 31.26 6-16	5- 5
S	6-14
Agnew-Surpass Shoe Stores (quar.)	6- 2
Allied Kid Co. (quar.) 25c 5-15 Extra 50c 5-15 Amerex Holding Corp (s-a) 70c 6-10 American Arch Co. 25c 6-2 American Automobile Insurance Co. (St. Louis) (quar.) 20c 6-1 American Box Board Co. 25c 5-31 American European Securities— \$4.50 preferred B (quar.) \$1.12½ 6-30 American Forging & Socket 12½c 6-2 American Forging & Socket 25c 6-2 American Potash & Chemical Corp., class A 37½c 6-16 American Potash & Chemical Corp., class A 37½c 6-16 American Rolling Mill 50c 6-16 American Thread Co., Inc., \$5 pfd. (s-a) 12½c 7-1 American Thread Co., Inc., \$5 pfd. (s-a) 12½c 7-1 American Thread Co., common (quar.) 75c 6-2 Arden Farms Co., \$3 partic, pfd. (quar.) 75c 6-2 Arden Farms Co., common (quar.) 75c 6-2 Arden Farms Co., common (quar.) 25c 6-16 \$5 preferred (quar.) 51.25c 7-1 Associated Dry Goods Corp., com. (quar.) 40c 6-2 6% 1st preferred quar. 51.50 6-2 Associated Electrical Industries, Ltd.— American deposit receipts for ordinary registered (interim) 21 1/10c 5-1 Associated Tel. & Tel. Co.— 7% 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.00 6-16 Atlantic Refining Co. (quar.) \$37½c 6-16 Atlantic Refining Co. (quar.) \$37½c 6-16	6- 2
Extra	4-30
American Automobile Insurance Co.— (St. Louis) (quar.)	5- 8
American Automobile Insurance Co.— (St. Louis) (quar.) 20c 6-1 American Box Board Co. 25c 5-31 American European Securities— \$4.50 preferred B (quar.) \$1.12½ 6-30 American Forging & Socket 12½ 6-2 American Metal Co., Ltd., common 25c 6-2 American Metal Co., Ltd., common 27½ 6-2 American Metal Co., Ltd., common 27½ 6-2 American Metal Co., Ltd., common 25c 6-2 American News Co. (bi-monthly) 25c 7-15 American Potash & Chemical Corp., class A 37½ 6-616 \$4 preferred A (quar.) \$1.50 6-16 American Rolling Mill 506 6-16 American Rolling Mill 506 6-16 American Thread Co., Inc., \$5 ptd. (s-a) 12½ 6-74 American Tobacco Co., common (quar.) 75c 6-2 Arden Farms Co., \$3 partic, ptd. (quar.) 75c 6-2 Arden Farms Co., common (quar.) 75c 6-2 Arden Farms Co., common (quar.) 25c 6-16 \$5 preferred (quar.) 75c 6-2 Arden Farms Co., \$3 partic, ptd. (quar.) 40c 6-2 Arden Farms Co., \$3 partic, ptd. (quar.) 40c 6-2 Arden Farms Co., common (quar.) 55c 6-16 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Dry Goods Corp., com. (quar.) 51.25 7-1 Associated Electrical Industries, Ltd.— American deposit receipts for ordinary registered (interim) 21 1/10c 5-1 Associated Tel. & Tel. Co.— 7% 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.00	5- 8
American Automobile Insurance Co.— (St. Louis) (quar.) 20c 6-1 American Box Board Co. 25c 5-31 American European Securities— \$4.50 preferred B (quar.) \$1.12½ 6-30 American Forging & Socket 12½ 6-2 American Metal Co., Ltd., common 25c 6-2 American Metal Co., Ltd., common 27½ 6-2 American Metal Co., Ltd., common 27½ 6-2 American Metal Co., Ltd., common 25c 6-2 American News Co. (bi-monthly) 25c 7-15 American Potash & Chemical Corp., class A 37½ 6-616 \$4 preferred A (quar.) \$1.50 6-16 American Rolling Mill 506 6-16 American Rolling Mill 506 6-16 American Thread Co., Inc., \$5 ptd. (s-a) 12½ 6-74 American Tobacco Co., common (quar.) 75c 6-2 Arden Farms Co., \$3 partic, ptd. (quar.) 75c 6-2 Arden Farms Co., common (quar.) 75c 6-2 Arden Farms Co., common (quar.) 25c 6-16 \$5 preferred (quar.) 75c 6-2 Arden Farms Co., \$3 partic, ptd. (quar.) 40c 6-2 Arden Farms Co., \$3 partic, ptd. (quar.) 40c 6-2 Arden Farms Co., common (quar.) 55c 6-16 Associated Dry Goods Corp., com. (quar.) 40c 6-2 Associated Dry Goods Corp., com. (quar.) 51.25 7-1 Associated Electrical Industries, Ltd.— American deposit receipts for ordinary registered (interim) 21 1/10c 5-1 Associated Tel. & Tel. Co.— 7% 1st preferred (accum.) \$1.19 \$6 1st preferred (accum.) \$1.00	5-15
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Class B common (s-a) 100 6-16 Atlantic Refining Co. (quar.) 37½0 6-16 Automatic Content Co. (quar.) 37½0 6-16	5-31
Automatic Canteen Co of America (quant)	5-31
Automatic Canteen Co of America (quant)	5-21
	5-15
Avondale Mills (monthly) 70 6-2	5-15
Avondale Mills (monthly) 76 6-2 Balfour Building, Inc. (quar.) \$1.25 5-31	

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Name of Company			Holders			When		Y		When	
Name of Company Baltimore Radio Show, Inc., com. (quar.)	Snare 5c	6- 2	5-15		nare 1	Payable 6-20	6-10	Name of Company Peoples Gas Light & Coke	Share \$1	Payable 7-15	6-20
6% preferred (quar.)	15c	6- 2	5-15	Hammond Instrument Co., 6% pfd. (quar.)	75c	5-15 5-14	5- 1	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6- 2 6- 2	5-20 5-21
Bankers Security Life Insurance Society— Quarterly	\$1.50	6- 2	5-26	Hartford Enipire Co.	2½c 25c	5- 5	4-25	Pfaudler (The) Company Phillips Petroleum Co. (quar.)	25c 50c	5-31	5- 9
Bankers & Shippers Insurance Co. of N. Y				Hawaiian Pineapple Co., Ltd. (irreg.)	25c 25c	6- 1 5-26	5-21 5-16	Pitsburgh Steel Co.— 1st series 5½% prior preferred (accum.)	\$1.371/2	6- 2	5-16
Quarterly Barber (W. H.) Co.	\$1 25c	5-14 6-16	5- 6 5-31	Hazel-Atlas Glass Co. (quar.)	30c	7- 1 6-16	6-13* 5-28	Potomac Electric Power, 5½ % pfd. (quar.)	\$1.37½ \$1.50	6- 2 6- 2	5-15 · 5-15 ·
Barber-Ellis Co. of Canada, Ltd. (quar.) Barnsdall Oil (quar.)	‡25c 25c	6-15	5-31 5-15	Hoover Co., common (quar.) \$1.12	25c 20c	6-20	6- 7	Power Corp. of Canada, common (interim)	‡30c ‡\$1.50	7-31 7-15	6-30 6-20
Extra	15c	6- 7	5-15	Horn & Hardart Co. (N. Y.)—	121/2	6-30	6-20	6% 1st preferred (quar.) 6% non-cum. partic. preferred (quar.)	‡75c	7-15	6-20
Batavia Body Co	20c \$\$1.50	6- 2 7- 2	5-15 5-31		1.25 7½c	6- 2	5-13 5- 9	Princeton Water Co. (N. J.) (quar.) Public Service Co. of Indiana—	\$1	5- 1	4-21
7% preferred (quar.)	\$\$1.75	7- 2	5-31	41/4 % preferred (quar.) \$1.06		6- 1 6- 9	5- 9 5- 9	Common (stock dividend). One-twentieth of a share of Indiana Gas & Water Co.,			. /
Bessemer Limestone & Cement— 4% preferred (quar.)	50c	7- 1	6-21		50c	6-10	5- 9	capital stock	87½c	6- 1 6- 1	5-15 5-15
Bigelow-Sanford Carpet, common	\$1	6- 2	5-15	Illinois Municipal Water, 6% pfd. (quar.) \$1	1.50	6- 2	5-15	3½% preferred (quar.) Pure Oil Co., common (quar.)	25c	6- 1	5- 8
6% preferred (quar.)	\$1.50 15c	6- 2	5-15 5-15	Inland Steel Co. (increased)	10c 50c	6-30 6- 2	5-13 5-14	5% preferred (quar.)	\$1.25 25c	7- 1 6-15	6-10 5-31
Blauner's (Philadelphia), common	15c	5-23 5-23	5- 8 5- 8		17c 16c	9-10 6-10	9- 2 6- 2	Rapid Electrotype, common (quar.) Quarterly	25c	9-15	9-1
\$3 preferred (quar.)	75c 20c	6- 9	5-12		10c 1.50	6-10 6-10	6- 2 5-22	Regina Corp. (irreg.)	15c 35c	5-15 7- 1	5- 1 6- 6
Borden Company (interim) Boston Woven Hose & Rubber (quar.)	60c 50c	6- 2 5-26	5-12 5-15	Iowa Southern Utilities Co. (Del.)	25c	6-14	5- 2	\$4.50 preferred (quar.) Republic Petroleum Co., 5½% pfd, A (quar.)	\$1.12½ 63¾c	7- 1 5-15	6- 6 5- 5
Bourne Mills (quar.)	\$1	5- 1	4-24	Janet's Apparel Shops, Inc., 45c pfd. (quar.) 11	esos 1¼c	5- 5 5- 5	5- 1	Rhokana Corp., Ltd. (increased)	25%	6- 1	5-15
Brandon Corp., class A common (quar.) Extra	\$1.50 \$2.50	6-30 6-30	6-20 6-20	Jessup & Moore Paper Co	\$10	5-16	5- 5	Robinson Little & Co. (quar.) Rochester Gas & Electric, 4% pfd. F (quar.)	‡25c \$1	6- 1	5-15
British-American Oil Co., Ltd. (quar.) Bruck Silk Mills, Ltd	‡25c ‡30c	7- 2 6-16	6- 5 5-15		50c	7- 3 7- 1	6- 5 6- 5	Ronson Art Metal Works (increased quar.) Roxy Theatre, \$1.50 preferred (quar.)	30c 37½c	6-12 6- 2	6- 2 5-15
Buckeye Pipe Line Co	20c	6-14	5-16	Kansas City Power & Light— 3.80% preferred (quar.)	a.Ei			St. Louis Refrigerating & Cold Storage (s-a)	\$3	4-30	4-22
Buck Hill Falls Co. (quar.) Budd Company, \$5 preferred (quar.)	15c \$1.25	5-15 6- 2	5- 1 5-20	Keystone Custedian Funds, series S-2	95c 38c	6- 1 5-15	5-15 4-30	6% participating preferred (s-a)	\$1 \$3	4-30	4-23
Buell Die & Machine Co Building Products, Ltd. (quar.)	5c ‡25c	5-26 7- 2	5-16 6- 2	Knickerbocker Fund, beneficial interest	8c 10c	5-20 6-14	4-30 6- 5	ExtraSt. Paul Union Stockyards (irreg.)	\$1 30c	4-30 4-30	4-22 .
Bullock Fund, Ltd.	20c	6- 2	5-15		15c	5-24	5-15	Scott Paper Co., common (increased quar.) -	50c	6-13 8- 1	5-29* 7-18*
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	6- 2	5- 6		‡18c 25c	6-14	5-14 5-15	\$3.40 preferred (quar.) Sears Roebuck & Co. (quar.)	85c 25c	6-10	5-9
Extra Burdine's, Inc. (irreg.)	12½c 60c	6- 2 6- 2	5-6 5-12	Lane-Wells Co. (quar.)	25c	6-15	5-28	Security Banknote CoSheraton, Inc.	\$1 50c	6-30 5- 1	6-14 - 4-21
Cable Electric Products	10c	6-16	6- 2		10c ‡25c	6-15	5-28 6-10	Signal Oil & Gas Co., class A (quar.)	50c	6-16	5-31
Callaway MillsCanada Machinery Corp. (s-a)	\$1 \$25c	4-25 6-28	4-16 6-10		30c 20c	5-15 5- 2	5-15 4-25	Extra Class B (quar.)	50c	6-16 6-16	5-31 5-31
Canadian Breweries, Ltd. (increased quar.)_	‡50c	7- 1	6- 2	Lord & Taylor, 6% 1st preferred (quar.) \$1	30c	6- 2 5- 3	5-17 4-29	ExtraSignode Steel Strapping, com. (increased)	20c	6- 1	5-17
Canadian Fairbanks-Morse, Ltd. (quar.) Carpenter Steel Co. (irreg.)	\$25c \$1.50	6- 2 6-10	5-15 5-29	Lunkenheimer Co. (increased) 37	71/2C	5-15	5- 5	5% preferred (quar.) Sivyer Steel Casting Co	62½c 25c	6- 1 5-16	5-17 5- 5
Carrier Corp., 4% preferred (quar.) Central National Corp	50c 25c	7-15 5- 9	6-30		\$1.50	5- 1	4-15	6200 Kenmore Hotel Co. (Chicago)—			1
Central Onio Light & Power Co.—			5- 5	MacLaren Power & Paper (quar.) ‡	1/4 C 150C	6-13 5-31	4-18 5-17	Simon (Wm.) Brewery (quar.)	\$1 2c	7- 1 5-31	5-31 5-15
3.6% preferred (quar.)Chain Belt Co	90c 25c	6- 1 5-24	5-15 5-10		25c 31.25	5-15 5- 8	5- 9 5- 5	Skilsaw, Inc. (quar.) Sontone Corp., \$1.25 conv. pfd. A (quar.)	45c	6-12	6-2
Chambersburg Engineering (quar.) Charis Corporation	25c	5-10	4-30	Macwhyte Company (quar.)	25c 40c	6- 5 6-30	5-15 6-16	Southern California Water, 4% pfd. (quar.)	25c	6- 2 6- 2	5-15 5-15
Chestnut Hill RR. (quar.)	20c 75c	5-31 6- 4	5-15 5-20	Majestic Radio & Television-				Southern Canada Power Co., Ltd.—	0.200020	0-, 4, ,	
Chicago Corporation, \$3 preferred (quar.) Chicago, South Shore & South Bend RR.—	75c	6- 1	5-15		3¾c 25c	6- 2 6-10	5-15 5-26	Common (quar.)	‡25c ‡\$1.50	8-15 7-15	7-18 6-20
Quarterly	30c	6-16	6-2.		25c	5-31	5-10	Southern Spring Bed Co. (quar.)		5-15	5- 5
Chicago Times, Inc., 5% preferred Chicago Yellow Cab Co	50c 25c	5- 6 6- 2	5-20		14/5C	5-12	4-29	Southwestern Public Service— New common (initial quar.)	35c	6- 1	5-15
Chilton Company (quar.) Chrysler Corporation	20c \$1.50	5-15	5- 5 5-16	McCabe Grain Co., Ltd., class B (initial) #	20c ‡20c	6- 1	5-14 5-15	Sovereign InvestorsSpiegel, Inc., \$4.50 preferred (quar.)	10c \$1.12½	5-20 6-14	4-30 5-31
City Baking Co., 7% preferred (quar.) Clark Equipment Co., new common (initial)	\$1.75 37½c	5- 1 6-14	4-25 5-29		35c 061/4	6- 2 6- 2	5- 9 5- 9	Squibb (E. R.) & Sons, common \$4 preferred (quar.)	25c \$1	6-12 8- 1	5-28 7-15
5% preferred (quar.)	\$1.25	6-14	5-29	\$2 2nd preferred (quar.)	50c 2½c	6- 2 7- 1	5- 9 6-14	Standard Forgings Corp. (quar.)	20c	5-28	5-10
Cleveland & Pittsburgh RR.— 4% special guaranteed (quar.)	50c	6- 2	5-10	Messenger Corp.	10c	8-15	8- 5	Standard Oil Co. of N. J. (increased) Standard Stoker Co	\$2 50c	6-12 6- 2	5-15 5-12
7% regular guaranteed (quar.)	87½c	6- 2	5-10		64c	6-14	5-14	Sterling Drug, Inc. (quar.)	50c	6- 2	5-15 5-15
Columbian Carbon Co. (increased quar.) Commonwealth Telephone, \$5 pfd (quar.)	50c \$1.25	6-10	5-15 5-15	Common (quar.) \$1	1.25	5- 1	4-24	Stonega Coke & Coal Co Suburban Propane Gas		5-15	5- 5
Consolidated Amusement Co., Ltd	140c 40c	5- 1 6-16	4-19 5- 9	Mohawk Carpet Mills	50c	6- 9	5-27	Sunray Oil Corp., common (increased)	\$1.06 1/4	6-18 7- 1	5-10 6-10
Consolidated Paper (quar.) Consolidated Vultee Aircraft	25c 25c	6- 2 5-15	5-21 5- 5	Moore-Handley Hardware, com. (initial)	50c 15c	6- 1 6- 1	5-10 5-15	Superior Tool & Die (quar.)	5c \$1.20	5-28 5- 1	5-17 4-23
Connecticut Power Co. (quar.)	56 1/4 C	6- 2	5-15	5% preferred (initial) \$1.0	01% 1.50	6- 1 5-15	5-15 4-30	Swan Rubber, 4.8% preferred (quar.) Swift International Co., Ltd. (quar.)	40c	6- 1	5-15
Copley Square Trust (Boston) com. (quar.)	50c \$1.25	5- 1 5- 1	4-21 4-21		15c	6- 2	5- 9	Syracuse Transit Corp.	75c 50c	6- 2 6- 2	5-15 5-15
5% preferred (quar.) Cosden Petroleum, 5% preferred (accum.)	\$1.25 \$1.25	5- 1 6-20	4-21 6- 6		75c	6-10	5-15	Talon, Inc	25c	5-20	5- 9
Crampton Mfg. Co. (quar.)	5c	5-28	5-16	Ltd., common \$12	21/2C	6- 2	5- 7	Texas Pacific Land Trust— Certificates (irreg.)	\$40	5-28	5-14
Culver Corporation (s-a) Curtis Mfg. Co. (Mo.)	10c 40c	5-15 5-31	5- 5 5-10	Convertible preferred (quar.) ‡ National Securities & Research Corp.—	‡15c	6- 2	5- 7	Sub shares (irreg.)		5-28 6- 2	5-14 5- 9
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7- 1	6- 6	Preferred stock series	9c 7c	5-15 5-15	4-30 4-30	Tide Water Associated Oil Co., com. (quar.)\$3.75 preferred (quar.)	933/4C	7- 1	6-10
Deere & Co., common7% preferred (quar.)	/ 25c 35c	6- 2	5-10 5-10	Selected Group series	. 1c	5-15	4-30	Tivoli Brewing Co. (irreg.)	25c	6- 2	5-13
Delaware & Hudson Co. (quar.)	\$1 50c	6-20	5-28 5-15	National Steel Corp. (quar.)	\$1 25c	6-12	5-29 5-14	5% convertible prior preferred (quar.) Tyer Rubber Co., common (irreg.)	62½c	7-, 1 5-15	6-20 5- 5
Derby Gas & Electric Corp. (quar.)	35c	5-20	5- 6	Neisner Bros., Inc. (quar.) New Bedford Storage Warehouse (quar.)	20c \$1	6-14 5- 1	5-31 4-23	\$4.25 preferred (quar.)	\$1.061/4	5-15	5- 5-
Disston (Henry) & Sons (quar.)	75c 12½c	6- 4 6- 2	5-20 5-15	New England Fund—	91.	5- 1	4-21	Union Oil Co. of California— \$3.75 preferred A (quar.)	93¾c	6-10	5-20
Drackett Company, common4% preferred A (quar.)	15c 25c	5-15 5-15	5- 9 5- 9	New Jersey Zinc Co	15c \$1	6-10	5-20	Union Street Railway Co. (New Bedford) -	\$1	5- 1	4-29
Drewrys, Ltd. (U. S. A.)		6-10	5-20	New York Shipbuilding Corp.— Founders shares (s-a)	75c	5-20	5- 9	IrregularUnited Aircraft Corp.—			
Dumont Electric Corp. (quar.)	15c \$1.50	6- 2 5- 1	5-15 4-24	Participating shares (s-a)	75c	5-20	5- 9	5% convertible preferred (quar.)	\$1.25	6- 2	5-15
Eagle Picher Co.	30c	6-10	5-23	New York Stocks, Inc.— Agricultural Industry Series	7c	5-26	5- 5	United Artists Theatre Circulit— 5% preferred (quar.)	\$1.25	6-16	6- 2
Eastern Steel Products, Ltd. Eaton Mfg. Co. (quar.)	‡15¢ 75¢	6- 2 5-26	5-15 5- 6	Automobile Industry Series	7c 6c	5-26 5-26	5- 5 5- 5	United Chemicals Inc. (irreg.) United Public Utilities Corp.—	35c	6- 2	5-20
Electrographic Corp., common (quar.)	25c \$1.75	6- 2 6- 2	5-20 5-20	Bank Stock Series	7c 7c	5-26 5-26	5- 5 5- 5	\$1.87 preferred (accum.)	93½c \$1.02	6-16 6-16	6- 2
Electrolux Corporation (interim) Empire & Bay State Telephone Co.—	50c	6-12	5-12	Building Supply Industry SeriesChemical Industry Series	8c	5-26	5- 5	U. S. Casualty, 45c conv. pfd. (s-a)		6- 2	
4% guaranteed (quar.)	\$1	6- 2	5-21		7c 10c	5-26 5-26	5- 5	U. S. Electric Light & Power Shares— Series 'B	6c	5-15	4-30
Employers Reinsurance Corp. (quar.)	50c 12½c	5-15 6- 2	4-30 5-15	Government Bond Series	8c	5-26	5- 5 5- 5	U. S. Leather Co., class A (increased)	\$1 50c	6-16 7- 1	5-15
Fairbanks Co., 6% conv. preferred (quar.)	\$1.50	5- 1	4-18	Machinery Industry Series	8c 16c	5-26 5-26	5- 5 5- 5	U. S. Playing Card Co. (quar.) U. S. Spring & Bumper Co., common	15c	5-15	5- 2
Fall River Gas Works Farquhar (A. B.) Co. (quar.)	50c 1834c	5- 1 6-10	4-29 5-20	Metals Series	9c 11c	5-26 5-26	5- 5 5- 5	4½ % preferred (quar.) U. S. Steel Corp., common	56 1/4 C \$1	6- 2 6-10	5-15 5- 9
Federal-Mogul Corp.	75c	6-10	5-29	Public Utility Industry Series	1c	5-26	5- 5	7% preferred (quar.)	\$1.75 75c	5-20 5-27	5-5:
Fishman (M. H.) Co. (quar.)	25c 30c	6- 2 5-31	5-15 5-10	Railroad Series Railroad Equipment Industry Series	8c	5-26 5-26	5- 5 5- 5	Universal Consolidated Oil CoUtica Knitting Co. (quar.)	\$1	6- 6	5-27
Ford Motor Co. of Canada, Ltd., class A	‡25c	6-14	5-23	Steel Industry Series	8c	5-26 5-26	5- 5 5- 5	Vanadium-Alloys Steel (increased)	75c	6- 2	5-16 - 5-15 (h.
Class B Fort Pitt Bridge Works	125c 25c	6-14	5-23 5-15	Diversified Investment Fund	18c	5-26	5- 5	Van Raalte Co., Inc	60c \$1	6- 2	
Fraser Companies, Ltd. (quar.) Freiman (A. J.) Ltd. (extra)	‡50c ‡25c	7-25 6- 2	6-30 5-15		10c 20c	5-26 5-15	5- 5 5- 1	Virginia Electric & Power Co.—	\$1.25	6-20	5-29
Fruehauf Trailer Co., common	25c	6- 2	5-19	Noranda Mines, Ltd. (quar.)	\$50c	6-16	5-15 5-15	\$5 preferred (quar.) Vogt Mfg. Corp. (increased)	20c	6- 2	5-15
4% preferred (quar.)	\$1 \$1.25	6- 2	5-19	Normetal Mining Corp., Ltd. (interim) ‡ North American Co.—	‡10c	0-1-1	J 10	Warner Bros. Pictures (quar.) Warren (S. D.) Company, new com (initial)_	37½c 25c	7- 3 6- 2	6- 6 5-17
General America Corp. (quar.)	75c	6- 2	5-15	Common (partial liquidating). For every				\$4.50 preferred (quar.)	\$1.13 20c	6- 2 6- 2	5-17: 5-15
General Industries, 5% preferred (quar.) General Mills, 3%% conv. preferred (quar.) _	\$1.25 84%c	7- 1 6- 1	6-21 5- 9*	100 shares held a distribution of 2½ shares of Wisconsin Electric Power com-				Warren Petroleum Corp. (quar.) Washington Railway & Electric Co. com	\$9	5-31	5-15
General Phoenix Corp., \$1 preferred (quar.) \$1.50 preferred (quar.)	25c	5-15	5- 5	mon. Subject to the approval of the S. E. C.		7-15	6-12	Participating units Wesson Oil & Snowdrift, Inc., \$4 pfd. (quar.)	22½c \$1	5-31 6- 2	5-15 5-15
Gilbert & Bennett Mfg. Co	37½c \$1	5-15 5-15	5- 5 4-25	Cash dividend (irreg.)	25c	7- 1 5-25	6-12 5-10	Western Light & Telephone Co., Inc	31 1/4 c	5- 1	4-15
Globe Oil Co., Ltd. (s-a) Godman (H. C.) Co., 6% preferred (quar.)	111/4C 371/2C	6- 2 6- 2	5-15 5-20	North Boston Lighting Properties, common 12	40c 2½c	5-12	4-29	5% preferred (quar.) Western Utilities, 6% conv. pfd. (quar.)	15c	5-15	5- 3
Goebel Brewing (quar.)	5c	6-13	5-23	\$3 preferred 12 Northern Oklahoma Gas Co. (initial)	2½c 35c	5-12 5-28	4-29 5-15	Westinghouse Electric Corp., common 31/2 % preferred A (quar.)	25c 87½c	5-29 5-29	5-13 5-13
Extra : Golden State Co., Ltd., 4% pfd. (quar.)	5c \$1	6-13	5-23 6- 9	Northwestern National Life Insurance	35c 15c	5-10 6-25	5- 2 6-10	3.80 % preferred B (quar.)	95c	5-29	5-13 5-15
Goodall-Sanford, Inc. (quar.)	37½c \$1	6- 2	5-20 6- 2	Onio Associated Telephone, \$2.20 pfd. (quar.)	55c 50c	6- 1 6-14	5-20 6- 5	Weston (George), Ltd., 4½% pfd. (quar.)_ Whitaker Paper Co	\$2.00	6- 2 7- 1	6-16
Gossard (H. W.) Co	35c	6- 2	5- 8	Oregon-American Lumber (irreg.)	\$5	5-15	5- 1	Whittier Corp	100%	5- 1 6-26	4-24 6-12
Graton & Knight, 7% preferred (quar.) \$1.80 prior preferred (s-a)	\$1.75 90c	5-15 5-15	5- 2 5- 2		1.25	5-10 5-26	5- 5 5- 5	Wilcox Gay Corporation	25c	6- 2	5-12
Great Lakes Engineering Works Gulf Oil Corp. (quar.)	15c	6-13	6- 6		\$1 25c	6- 2	5-20	Wilson Brothers, common	\$25c 30c	7- 2 6- 1	6- 1 5-15
Special	25c 25c	7- 1	6- 6 6- 6		30c	6- 2 6-27	5-20 6-17	5% preferred (s-a) Woodall Industries, 5% conv. pfd. (quar.)	62½c 31¼c	6- 1 6- 2	5-15 5-15
Gurd (Charles) Co., Ltd. (resumed) Hackensack Water Co. (s-a)	‡\$2 8f·c	5-31 6- 1	5-15 5-16	Pato Consolidated Gold Dredging, Ltd #	‡20c ‡20c	5-28 6-14	5- 8 5-31	Woolworth (F. W.), Ltd., 6% ptd. (s-a)	2.0	6- 9	4-30 5-15
Hajoca Corp. (quar.)	75c	6- 2	5-15	7% preferred (quar.) \$	‡35c	6-14	5-31	Wyandotte Worsted Co. (quar.)	10c	5-31	J-13
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Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company Adams-Millis Corp. (extra)	50c	When Payable 5-15 5-6	
Aircraft Radio Corp. Akron Canton & Youngstown RR.	\$2.50	10- 1	9-15
Aircraft Radio Corp. Akron Canton & Youngstown RR.— 5% preferred (s-a)	‡\$2.50 25c	7- 1 5-15	5- 5
AllianceWare, Inc.	30c 25c	7- 1 6- 1	5- 1 6-14 5-15
Allied Stores, 4% preferred (quar.)		5-15 6-10	5-10
Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)————————————————————————————————————		6- 1 6- 5	4-30 5- 8
American Airlines— 3½% convertible preferred (quar.)—— American Business Shares, Inc.——— American Can Co. (quar.)———— American & Foreign Power Co., Inc.—	87½c 4½c 75c	6- 1 5-20 5-15	5-19 5- 5 4-24*
\$7 preferred (accum.)	\$1.75 5c	6-10 6-10 5-15	5-16 5-16 5- 9
American General Corp.—	50c 50c	5-15 6- 1 6- 1	5- 9 5- 2 5- 2
\$3 convertible preferred (quar.) American Hide & Leather, 6% pfd. (quar.)	75c 75c	6- 1 6-12	5- 2 5-29*
\$2 convertible preferred (quar.) \$2.50 convertible preferred (quar.) \$3 convertible preferred (quar.) American Hide & Leather, 6% pfd. (quar.) American Home Products (monthly) Monthly Monthly Monthly Monthly More Products Co. (extra)	10c 2c	6- 2 5-25	5-14* 5-15
Monthly American Maize Products Co. (extra)	2c 25c	7-25 5-15	7-15 5- 2
American Meter CoAmerican News Co. (bi-monthly)	\$1 25c	6-14 5-15	5-22 5- 5
American Paper Goods Co., 7% pfd. (quar.) 7% preferred (quar.)	\$1.75 \$1.75	9-15 12-15	9- 6
Monthly American Maize Products Co. (extra) American Meter Co. American News Co. (bi-monthly) American Paper Goods Co., 7% pfd. (quar.) 7% preferred (quar.) American Pulley Co. (quar.) American Radiator & Standard Sanitary Common (increased)	25c	5-15	4-30
American Radiator & Standard Sanitary— Common (increased) 7% preferred (quar.) American Reinsurance (N. Y.) (quar.) American Service Co., \$3 pfd. (partic.) American Smelting & Refining, common— American Stole (increased) American Thermos Bottle, 44% pfd. (quar.) Amoskeeg Company, common (s-a) \$4.25 preferred (s-a) Ampco Metal, 6% convertible preferred (s-a)	20c \$1.75	6-30 6- 1 5-15	5-23 5-23 5- 5
American Service Co., \$3 pfd. (partic.) American Smelting & Refining, common	\$1.13 50c	7- 1 5-31	6- 1 5- 2
American Stove (increased) American Thermos Bottle, 4½% pfd. (quar.)	35c 53 1/8 c	5-12 7- 1	6-20
American Interiors Sottle, 4/4 % pld. (quar.) \$4.25 preferred (s-a). Ampco Metal, 6% convertible preferred (s-a) Anchor Post Fence, 6% prior pfd; (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) Anglo-Canadian Oil (annual) Anglo-Canadian Telephone class A (quar.) Common (quar.) Common (quar.)	\$2.25	7- 7 7- 7 5-31	6-27 5-17
Anchor Post Fence, 6% prior pfd. (quar.)_ 6% prior preferred (quar.)	\$1.50 \$1.50	8- 1 11- 1	5-17 7-22 10-22
6% prior preferred (quar.)	\$1.50 ‡5c	1-31-48 5-14	1-21 4-23
Arcade Cotton Mills Co., common (quar.) Common (quar.)	\$1 \$1	6-30 9-30	5- 9 6-23 9-24
Common (quar.) 6% preferred (s-a)	\$1 \$3	12-23 6-30 12-23	6-23
Angio-Canadian Telephone class A (quar.) — Arcade Cotton Mills Co., common (quar.) — Common (quar.) — 6% preferred (s-a) — 6% preferred (s-a) — Argo Oil Corp (s-a) — Extra	\$3 25c	5-15	12-19 4-15 4-15
Argus Corp., Ltd., common	\$10c	6- 2	4-30
4½% convertable preference (quar.) Arkansas-Missouri Power— Stock dividend New common (initial) Armstrong Cork Co., common \$3.75 preferred (quar.) Atchison Topeka & Santa Fe Ry Co. (quar.) Atlantic Coast Line Co. (Conn.) Atlantic Coast Line Railroad, common 5% non-cum. preferred (s-a) Atlantic Tack Corp. (quar.) Atlantic Tack Corp. (quar.) Allanto Gold Mines, Ltd. (quar.) Autocar Co., 5% series A, conv. pfd. (quar.) 5% series B preferred (quar.) 5% series C convertible preferred (quar.) Avon Allied Products (quar.) Baltimore Porcelain Steel— 7% convertible preferred (quar.)	831/3%	5-15	4-30
Armstrong Cork Co., common	40c 93%c	6- 2 6-13	5- 5 5-29
Atchison Topeka & Santa Fe Ry Co. (quar.) Atlantic Coast Line Co. (Conn.)	\$1.50 \$2	6- 2 6-12	5- 6 5-15
Atlantic Coast Line Railroad, common 5% non-cum, preferred (s-a) Atlas Tack Corp (quar)	\$2.50 50c	6-12 5-10 5-31	5-15 4-23 5-15
Aunor Gold Mines, Ltd. (quar.) Autocar Co., 5% series A, conv. pfd. (quar.)	‡5c 25c	6- 2 6- 2	5- 9 5-15
5% series B preferred (quar.) 5% series C convertible preferred (quar.)	25c 25c	6- 2 6- 2	5-15 5-15
Avon Allied Products (quar.) Baltimore Porcelain Steel—	20c	6- 2	5-15
7% convertible preferred (quar.)	83/40 83/40	7- 1 10- 1	6-10 9- 9
Bancroft (Joseph) & SonsBath Iron Works Corp	83/4C 25C 50C	1-2-48 6-11 7- 2	6-3 6-16
Bathurst Power & Paper Co., Ltd.— Class A (quar.) Beacon Mfg. Co. 6% preferred (quar.)	‡25c	6- 2 5-15	5- 2 4-30
Beck (A. S.) Shoe Corp.— 434% preferred (quar.) Belding Hemingway Co.	\$1.18¾ 20¢	6- 2 5-15	5-15 5- 1
Bell & Howell Co., common (quar.) 44% preferred (quar.) Beneficial Corp., \$6 preferred (s-a)	12½c \$1.06¼ \$3	6- 1 6- 1 7-31	5-15 5-15 7-15
Avon Allied Products (quar.) Baltimore Porcelain Steel— 7% convertible preferred (quar.)— 7% convertible preferred (quar.)— 7% convertible preferred (quar.)— Bancroft (Joseph) & Sons— Bath Iron Works Corp.— Bath Iron Works Corp.— Bathurst Power & Paper Co., Ltd.— Class A (quar.)— Beacon Mfg. Co., 6% preferred (quar.)— Beacon Mfg. Co., 6% preferred (quar.)— Beek (A. S.) Shoe Corp.— 44% preferred (quar.)— Belding Hemingway Co. Bell & Howell Co., common (quar.)— 44% preferred (quar.)— Beneficial Corp., \$6 preferred (5-a)— Berkshire Fine Spinning Associates, Inc.— Common (quar.)— Extra 5% conv. preferred (quar.)— Bertram (John) & Sons Co. Ltd.— Bertram (John) & Sons Co. Ltd.—	50c 50c	6- 2 6- 2	5-22 5-22
Bertram (John) & Sons Co., Ltd.— Class A (quar.)	‡25c	5-15	4-30
Bethlehem Steel Corp., common 7% preferred (quar)	\$1.50	5-15 6- 2	4-25 5- 5
Common (quar.) Extra 5% conv. preferred (quar.) Bertram (John) & Sons Co., Ltd.— Class A (quar.) Best & Company (quar.) Bethlehem Steel Corp., common. 7% preferred (quar.) Birdsboro Steel Fdy. & Machine (irreg.).— Bloch Bros. Tobacco— Common (increased quar.) 6% preferred (quar.) Blue Ridge Corp., \$3 conv. pfd. (optional)— 1/32nd share of common stock or cash.— Blumenthal (Sidney) & Co., new common. Boston Fund Inc. (quar.) Boston Fund Inc. (quar.) Bower Roller Bearing Co. Bower Roller Bearing Co. Class A preference (quar.) Bowes, Inc., \$1.20 preferred (quar.) Bowes, Inc., \$1.20 preferred (quar.) Bowest, Inc., \$1.20 preferred (quar.) Brazilian Traction Light & Power Co., Ltd.— Internation Light & Power Co., Ltd.— Intern	100	5-15 6- 2 7- 1 5-12	4-26
6% preferred (quar.)Blue Ridge Corp., \$3 conv. pfd. (optional)	\$1.50	5-15 6-30	5-10 6-25
1/32nd share of common stock or cash Blumenthal (Sidney) & Co., new common_	75c 15c	6- 2 6- 2	5- 9 5-16
Boston Fund Inc. (quar.) Bourjois, Inc. \$2.75 preferred (quar.)	\$1.75 16c	5-15 5-20	5- 1 4-30
Bower Roller Bearing Co	50c ‡50c	6-20 5-15	6- 6 4-30
Class A preference (quar.) Bowser, Inc., \$1.20 preferred (quar.) Brazillan Traction Light & Power Co. Ltd.	\$12½c 30c	5-15 6- 2	4-30 5-15
Interim Brewers & Distillers of Vancouver, Ltd.—	‡\$1	6- 2	4-11
Brewers & Distillers of Vancouver, Ltd.— Annual (increased) Extra Brompton Pulp & Paper Co., Ltd. (quar.) Burlington Mills Corp., common (quar.) Extra 4% preferred (quar.) 3½% convertible 2nd preferred (quar.) Burroughs Adding Machine	‡60c ‡30c	5-20 5-20	4-21
Burlington Mills Corp., common (quar.) Extra	125c 25c	7-15 6- 2 6- 2	6-20 5- 2
4% preferred (quar.)	\$1 87½c	6- 2 6- 2	5- 2 5- 2
3½% convertible 2nd preferred (quar.)_ Burroughs Adding Machine	87½c 15c	6- 2 6-10	5- 2 5- 2 5- 2 5- 2 5- 2
Burry Biscuit, \$1.25 preferred (quar.) Butler Brothers, common 41/2 preferred (quar.)	31c 25c	5- 1 6- 2	4-21
Burroughs Adding Machine Burry Biscuit, \$1.25 preferred (quar.) Butler Brothers, common 4½% preferred (quar.). Butterfly Hosiery, Ltd., (irreg.) Byron Jackson Co. (quar.).	\$1.12½ \$35c 25c	6- 2 6-15 5-15	4-30 5-15 4-30
Sylon Sackson Co. (quar.) Cable & Wireless (Holding), Ltd.— 5% preference (s-a). Caldwell Linen Mills, Ltd.— Common (increased quar.). \$1.50 lst preferred (quar.). 80c 2nd preferred (quar.). California Electric Power, common (quar.).	23/4%	5-22	
Common (increased quar.) \$1.50 1st preferred (quar.)	‡15e ‡37c	5-10 5-10	4-10 4-10
California Electric Power, common (quar.)_	‡20c 15c	5-10 6- 1	4-10 5-15

Name of Company California Packing Corp., common (quar.)		When Payable 5-15 5-15	Holders of Rec. 4-30 4-30	I
5% preferred (quar.) California Water Service—	27½c	5-15	4-30	
California Water Service— 4.4% preferred C (quar.) Canada Cement Co., Ltd., \$1.30 pref. (quar.) Canada Malting Co., Ltd. (quar.) Canada Northern Power, common (quar.) 7% preferred (quar.)	\$32½c \$50c	6-20 7-25 7-25	5-22 5-15 6-20	I
7% preferred (quar.)Canadian Car & Foundry Co., Ltd.—			6-20	I
Common (quar.)	1200	E 99	4-29 4-29 5-15	L
Class A (quar.) Canadian Fairbanks-Morse Co., Ltd. (quar.) Canadian Food Products, Ltd., com. (quar.) \$1 convertible class A (quar.) 4½% preferred (initial) Canadian Foreign Investment Corp., Ltd.— Convertible	\$183/4C \$25C	7- 1 7- 1	5-30 5-30	I
4½% preferred (initial)————————————————————————————————————	‡\$1.12½ ‡750	7- 1 7- 1	5-30 5-31	I
Qualitity	4.00			Ι
Canadian Industrial Alcohol Co., Ltd.— Class A Class B Canadian Industries, Ltd., common (quar.)— 7% preferred (quar.)— Canadian Insurance Shares, Ltd., com. A	\$50c \$17½c	6- 2 7-31	5- 1 6-30 6-13	1
Canadian Industries, Ltd., common (quar.) 7% preferred (quar.) Canadian Insurance Shares, Ltd., com. A. Canadian Oil Cos., Ltd., common (quar.) Canadian Utilities, Ltd., 5% pfd. (quar.) Capital Estates, Inc. (increased) Capwell Sullivan & Furth Oak—	\$\$1.50 \$20c	5-15 5-15	D- T	I
Canadian Utilities, Ltd., 5% pfd. (quar.) Capital Estates, Inc. (increased)	\$\$1.25 30c	5-15 5-15	4-25 4-30	I
Capital Estates, Inc. (increased) Capwell Sullivan & Furth Oak— Preferred (quar.) Preferred (quar.) Preferred (quar.) Carman & Co., common 4½% preferred (quar.) Carpenter Paper (Omaha) conumon (quar.) Extra	37½c 37½c	6- 1 9- 1	5-15 8-15	
Preferred (quar.)	37½c 50c	12- 1 5-31 5-31	11-15 5-15 5-15	I
Carpenter Paper (Omaha) common (quar.) Extra	25c 50c	6- 2 6- 2	5-15 5-20 5-20 4-28	I
Extra Castle (A. M.) Co. (quar.) Caterpillar Tractor Co. (quar.) Central Louisiana Electric Co. (quar.) Central Foundry, 5% conv. pfd. (quar.) Central Illinois Light Co., 4½% pfd. (quar.) Central New York Power, 3.40% pfd. (quar.) Century Ribbon Mills (quar.) Certain-Teed Products Corp.—	50c 75c	5-10 5-31 5-15	4-28 5-15 5- 1	I
Central Foundry, 5% conv. pfd. (quar.) ————————————————————————————————————	\$1.25	6- 2	5-16 6-20	I
Central New York Power, 3.40% pfd. (quar.) Century Ribbon Mills (quar.)	85c 15c	6- 1 6-16	5-12 6- 2	E
Certain-Teed Products Corp.— 4½% prior preference (quar.)————————————————————————————————————	\$1.12½ 20c	7- 1 5-15	5-19	E
4½% prior preference (quar.) Chase Candý Co., common (quar.) Chesapeate Corp. of Virginia (extra) Champion Paper & Fiber, common (quar.)	50c 25c	5-15 6-10	5- 5	
Extra\$4.50 preferred (quar.)	\$1.12 ½ 30c	7- 1	5-17 5-17 6- 6 6-14	E
Extra \$4.50 preferred (quar.) Chicago Mill & Lumber (quar.) Chicago, Milwaukee, St. Paul & Pacific RR. Co., voting trust certificates for series A		1.00		E
preferred (irreg.) Chile Copper Co Cincinnati Milling Machine, common	\$2.50 50c 35c	5-15 5-27 6- 1		E
4% preferred (quar.)	- \$1	6- 1	5- 1	E
5% preferred (quar.)	\$1.25 \$1.25 30c	6- 2 9- 2 5-15	5-15 8-15 5- 1	E
City Investing, new (initial) City of Paris Dry Goods— 7% 1st preferred (quar.)				F
7% 1st preferred (quar.)	\$1.75 \$1.75	8-15 11-15 2-16-48	8- 9 11-10 2-10-48	F
City of Paris Dry Goods— 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (s-a) Clarostat Manufacturing Co.— Stock divided	\$3.50	7- 1	6-20	F
Stock dividend Clearing Machine Corp. Cleveland Electric Illuminating Co., common	10% 25c	6- 2	5-15	F
Cleveland Graphite Bronze (stock dividend)—	50c \$1.12½	7- 1	6- 2	F
One additional share of common for each share held	7000	5- 9	5- 2 5-15	F
Monthly	20c 20c 20c	6- 2 7- 1	5-15 6-14	F
Monthly	20c 20c	9- 2	7-15 8-15	Î
Monthly	20c 20c 20c	11- 1	9-15 10-15 11-15	F
Cochrane-Dunlop Hardware, Ltd.—		1-1-48 5-15	12-15	Ē
80c class A (initial quar.) \$1.20 preferred (initial quar.) Cockshutt Plow Co., Ltd. (s-a)	‡30c ‡25c	5-15 6- 2	5- 3	I
Semi-annualColgate-Palmolive-Peet, common (quar.)	\$25c 50c 87½c	12- 1 5-15 6-30	11- 1 4-21 6-10	I
\$1.20 preferred (initial quar.) Cockshutt Plow Co., Ltd. (s-a) Semi-annual Colgate-Palmolive-Peet, common (quar.) \$3.50 preferred (quar.) Colonial Stores, Inc., common 4% preferred (quar.)	37½c 50c	6- 2	5-20 5-20	I
Colorado Fuel & Iron—	400		5-15 5- 5	I
Columbia Gas & Electric (quar.) Columbia Pictures Corp., \$4.25 pfd. (quar.) _	15c	6- 1 5-15 5-15	4-19 5- 1	(
Commonwealth International Corp., Ltd.— Quarterly Commonwealth Telephone Co., \$5 pfd. (quar.)	14c	5-15 6- 1	4-15 5-15	(
Concord Gas Co. (New Hampshire)— 7% preferred (accum.) Confederation Life Assn. (Toronto) (quar.)			4-30	(
Confederation Life Assn. (Toronto) (quar.) Quarterly Constitut Biron Power 65 pfd (quar.)	\$\$1.50 \$\$1.50	6-15 9-15 6- 2	6-10 9-10 5-15	(
Consolidated Gas Utilities (quar.) Consolidated Laundries (quar.)	12½c 25c	6-15 6- 2	5-26 5-15	(
Connecteration Life Assn. (Toronto) (quar.) Quarterly Connecticut River Power, 6% pfd. (quar.) Consolidated Gas Utilities (quar.) Consolidated Laundries (quar.) Consolidated Natural Gas (increased) Consolidated Press, class A (initial) Extra Class B (initial)	\$1 \$16 1/4 c	5-15 7- 1	4-15 6-13	(
Class B (initial) Consolidated Royalties, 5% preferred (s-a)_	‡10c 50c	7- 1 7- 1 6- 2	6-13 6-13 5-14	(
Consolidated Royalties, 5% preferred (s-a)_ Consolidated Textile Mills, Ltd.— 5% preferred (s-a)_ Consumers Glass Co., Ltd. (quar.)	‡50c	6- 2	5-14	(
		5-20	4-30 5- 9 6-13	. (
\$4.50 preferred (quar.) Container Corp. of America, common (quar.) New 4% preferred (initial) Continental Can Co., common (interim)	440	5-20	5- 5 5-22	
\$3.75 preferred (quar.) Continental Gin Co., 4½% pfd. (quar.)	933/46	4- T	5-24* 6-14 6-16	1. (
		5-31	6-16 5-16	. (
Cook Paint & Varnish, common (quar.) \$3 prior preference (quar.) Cooper Brewing Co. (quar.) Coro, Inc. (quar.)	75c 12½c 40c	5-22	5-16 5- 5 5-15	
Corporate Investors class A	200	5-15 6- 1	4-29 5-15	
Corrugated Paper Box, Ltd., common 5% preferred (quar.) Cory Corp. (initial quar.) Cosmos Imperial Mills, Ltd. (quar.)	\$1.25 17½c ‡30c	6- 1	5-15 5-10 4-30	1
American deposit receipts (final)	5%	6- 2	5-24	
Crane Company, 334% preferred (quar.) Cribben & Sexton Co.—	93¾c	6-16	6- 2	
4½% convertible preferred (quar.) Crown Cork & Seal Co., Inc., common \$2 preferred (quar.)	40c	6- 1 5-29 6-16	5-15 4-11* 5-23*	i
Crown Cork & Seal, Ltd. (quar.)Crown Overall Mfg., 6% prior pfd. (quar.)_	‡50c 30c	5-15 6- 2	4-23 5-15	
Crown Cork & Seal, Ltd. (quar.)	\$2 \$1.75	6-30 7- 1	6-13 6-18	
Cuneo Press, Inc., 3½% preferred (quar.)	87½c		6-18 5- 1	1
Davis Leather Co., Ltd., class A (quar.) Class B (quar.) Deep Rock Oil Corp	137½c 117½c 35c	6- 1	5- 1 5- 1 6-13	
Dennison Manufacturing Co.— Class A (common and voting com.)		3.55		

E	Мо	nday,	May 5,	1947
	Name of Company	Per Share		Holders of Rec.
	Dentist's Supply Co. (N. Y.), com. (quar.)_ 7% preferred (quar.)	25c \$1.75	6- 2 7- 1 10- 1	5-15 7- 1 10- 1
	7% preferred (quar.) 7% preferred quar.) 7% preferred quar.) 9% preferred quar.) Detroit-Michigan Stove—	\$1.75 \$1.75	10- 1 12-23	10- 1 12-23
	5% preferred (quar.)	50c	5-15 8-15	5- 5 8- 5
	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	50c 37½c	6- 2	11- 5 5-14
			8-25 7- 1	8-15 8-15 6-20
	Class B \$3 partic, preferred (s-a) Dixie Cup Co, common \$2.50 class A (quar.)	25c 62½c	6-25 7- 1 5-15	6- 4 6-10
	Dodge Mtg. Corp. (Indiana) (quar.)	15c	5-15	4-30 5- 1
	5% preferred (quar.) Dominion Bridge Co., Ltd. (quar.)	‡\$1.25 ∓30c	6- 2 5-23	5-15 4-30
	Dominion Envelope & Cartons (Western), Ltd., 7% preferred (quar.)	\$87½c	6- 1 8- 1	5-15 6-30
	5% preferred (quar.) Dominion-Scottish Investments, Ltd.	\$\$1.25	8- 1	6-30
	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.) Dominion Bridge Co, Ltd. (quar.) Dominion Envelope & Cartons (Western), Ltd., 7% preferred (quar.) Dominion Malting Co, Ltd., com. (quar.) 5% preferred (quar.) Dominion-Scottish Investments, Ltd.— 5% preference (accum.) Dominion Stores, Ltd. (quar.) Dominion Tar & Chemical Co., Ltd.— Common (quar.)	‡\$1 ‡32½c	6- 2 6-14	5- 1 5-17
3	Common (quar.) Common voving trust certificates (quar.)	‡25c	8- 1 8- 1 7- 2	7- 2 7- 2
	\$1 preferred (quar.)	+25C		6- 2 4-15
	4½% convertible preferred (quar.)————————————————————————————————————	‡25c 15c	6- 1 6- 2	5-15 5-22
	Dravo Corp., common4% preferred (quar.)	25c 50c	5-15 7- 1	5- 5 6-20
1	Dresser Industries, 3% % preferred (quar.) = Dun & Bradstreet, 4½% preferred (quar.) =	\$1.12½ 75c	6-16 7- 1 5-15	6- 2 6-16 5- 1
	E. & B. Brewing Co	3c \$3	5- 5 7- 1 5- 5	4-26 6-20
130	Eastern Corporation (quar.)Eastern Massachusetts Street Railway—	200	5- 5 6-16	4-16 6- 2
	Eastern Corporation (quar.) Eastern Massachusetts Street Rallway— 6% 1st preferred A (quar.) 6% 1st preferred A (quar.)	\$1.50 \$1.50	9-15 12-15	9- 2 12- 1
. 1	Eastern Racing Association, Inc. \$2 par and no par value (quar.) \$2 par and no par value (quar.) Electric Hose & Rubber Co. (initial quar.)	25c	7- 2	6-20
	\$2 par and no par value (quar.) Electric Hose & Rubber Co. (initial quar.)_		5-21	9-20 5-14 5-14
	Extra Elgin National Waten Co. (quar.) Ely & Walker Dry Goods	15c 25c		6- 7 5-15
	Empire District Electric, 5% pfd. (quar.) Equity Corp., 20c pfd. new (initial (s-a)	\$1.25 10c	6- 1 7- 1 6- 1	5-15 6- 2 5- 2
	\$3 convertible preferred (accum.) Erie Railroad Co., 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	5-31 8-30	3-16 3-15
	5% preferred (quar.) Excess Insu-ance Co, of America (s-a)	\$1.25 10c	12- 1 5-15	5- 1
	Elgin National Watch Co. (quar.) Ely & Walker Dry Goods Empire District Electric, 5% pfd. (quar.) Equity Corp., 20c pfd. new (initial (s-a) 32 convertible preferred (accum.) Erie Railroad Co., 5% preferred (quar.). 5% preferred (quar.). Excess Insurance Co. of America (s-a) Fairbanks Morse & Co. (quar.). Faitsaff Brewing Corp. Farmers & Traders Life Insurance Co. (Syra-	25c	5-29	5- 9 5-15
	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50 \$2.50	7- 1 10- 1	6-16 9-16
-	Fashion Park, Inc. (quar.) Quarterly Federal Fire Insurance Co. of Canada—	50c		7-15 10-15
150	Federal Fire Insurance Co. of Canada— Interim Interim I	‡\$1 1\$2	8-15 5-15	8-12 4-30
	Federal-Mogul Corp. (stock dividend) Federal Screw Works (quar.)	100 % 12 ½ c	7- 1 6-14	6-15
	Ferro Enamel Corp. (increased) Fire Association of Philadelphia (s-a)	\$1.25 25c	6-20 5-15 5-15	6- 5 4-18 4-15
	rederia Fire Instance Co. of Canada—Interlin Federal Grain, Ltd., 6% preferred (accum.) Federal Mogul Corp. (stock dividend) Federal Screw Works (quar.) Freero Enamel Corp. (increased) Fire Association of Philadelphia (s-a) Firemen's Insurance (Newark N. J.) (s-a) Firestone Tire & Rubber, 4½ % pfd. (quar.) First York Corp., \$2 preferred (s-a) Fitzsimmons Stores, 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.12½ \$1	6- 1 7- 1	6- 2
	Fitzsimmons Stores, 7% pfd. (quar.)	17½c	6- 1 9- 1 12- 1	5-20 8-20
	7% preferred (quar.) Florida Power Corp., 4% preferred (quar.) Ford Hotels Co. (s-a)	\$1 50c	5-15 6-10	11-20 5- 1 5-20
	Ford Hotels Co. (s-a) Ford Motor Co., Ltd.— American dep. rcts. for ord. reg. (annual)	7½ % 2½ C	6- 2 6- 2	4-29 5-29
18	Foster & Kleiser Co.	7c		5- 1
	6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) Fownes Brothers & Co. (quar.) Franklin Simon see Simon (Franklin) Freeport Sulphur Co. (quar.) Friedman (Louis) Realty Corp. (quar.)	37½c 37½c	10- 1	6-16 9-15
	Franklin Simon see Simon (Franklin) Freeport Sulphur Co. (quar.)	62½c		4-25 5-16
			5-15	5- 1 8- 1
	Gabriel Steel Co	25c 25c		5- 1 5- 5
	4½% preferred (quar.)	561/40	5-15 6-16	5- 1 5-14
	General Cigar Co., common	\$1.75 250	6- 2 5-24	5-14
	General Foods Corp. (quar.) General Industries Co. (increased quar.)	12½0 250	5-15	4-25 5- 5 5-21
	6% preferred (quar.) General Paint Corp., com. (increased quar.)	\$1.50	5-15	5- 1 5- 1
	General Plywood Corp. (Quar.)	200	6- 1	5-15
	Extra General Public Utilities (irreg.) General Steel Castings Corp. General Steel Castings Corp.	\$1.50		4-17
	General Steel Cassings Corp.— \$6 convertible preferred (accum.)————————————————————————————————————	‡200 150	7-10	6-14
	Class A (quar.)	150 150	7- 1	9-15 6-14 9-15
	Gerrard (S. A.), preferred (s-a)	250	5-30	5-27 5-15
	\$5 convertible preferred (quar.) Granby Consolidated Mining Smelting &	\$1.25	6-16	5-15
	Class B (quar.) Gerrard (S* A.), preferred (s-a) Goodyear Tire & Rubber, common (quar.) \$5 convertible preferred (quar.) Granby Consolidated Mining Smelting & Power, Ltd., common (resumed) Grand Union Co. Grafton & Co., Ltd., class A (quar.)	1300 500 1250	5-26	5-16 5- 5 5-26
	Grayson-Robinson Stores— \$2.25 preferred (quar.)	. 561/40		5- 1
	Great Lakes Dredge & Dock (quar.)	250 750	5-15	6-16
	5½% conv. pfd. (quar.)	34%0		5-16 5-16
	Gypsum Lime & Alabastine (Canada) — Quarterly	- \$200 \$200	6-1 9-1	5- 1 8- 1
	Quarterly Quarterly Hale Bros. Stores (quar.)	1200 250	12-1	8- 11- 5-15
	Quarterly Hale Bros. Stores (quar.) Hallnor Mines, Ltd. (quar.) Hamilton Cotton Co., Ltd. (quar.) Hamilton Watch Co., common	\$70 \$22½0 250	6- 2	5- 9 5-20
	4% convertible preferred (quar.) Hammermill Paper, 4¼% preferred (quar.)	\$1.061/	6-13 6-13	6- 9
	Hamilton Watch Co., common— 4% convertible preferred (quar.)——— Hammermill Paper, 4¼% preferred (quar.)— 4½% preferred (quar.)————————————————————————————————————	\$1.121/2	7- 1 c 6-10	6- 9 5-20
	Hancock Oil Co., class A (quar.) Extra Class B (quar.)		6-1	5-1: 5-1: 5-1:
	Extra Harbison-Walker Refractories Co.—	_ 20		5-1
	Increased common6% preferred (quar.)	50 \$1.5		5-1: 7-

Name of Company Harnischfeger Corp., common (quar.)	Share	When Holde Payable of Re	C	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
5% 2nd preferred (quar.)	15c \$1.25 \$1.25 37½c	7- 1 6-2 7- 1 6-2 7- 1 6-2 6-14 5-2	0	Louisville Henderson & St. Louis Ry. Co.— Common (s-a)	\$4 \$2.50	8-15 8-15	8- 1 8- 1	Peninsular Telephone Co., com. (quar.) Common (quar.) Common (quar.)	- 50c	7- 1 10- 1 1-1-48	6-14 9-15 12-15
Havana Electric & Utilities— 6% 1st preferred (accum.)————————————————————————————————————	75c 25c	5-15 4-2 5-26 5-1	1	Lukens Steel CoLumbermans Insurance (Phila.) (s-a)	88c 37½c 10c \$1.75	6-12 5-15 5-15 5-15	5- 1 5- 5 5- 1 4-18	\$1 preferred (quar.) \$1 preferred (quar.) \$1 preferred (quar.)	25c 25c 25c	5-15 8-15 11-15	5- 5 8- 5 11- 5
Hercules Powder, 5% preferred (quar.)	50c \$1.25 75c	6-27 6-10 5-15 5- 5-15 4-2	2	Lynch Corp.	30c \$3 1/4 c	5-15 7- 1 6-13	5- 5 6-14 4-18	\$1 preferred (quar.) Penman's, Ltd., common (quar.) Pennsylvania Electric Co.—	‡75c	2-15-48 5-15	2-5-38 4-15 5- 1
\$4 convertible preferred (quar.)	\$1 75c 31c	5-15 4-2 6-10 5-3 6- 2 5-1	5	M. J. & M. & M. Consolitated Mackintosh-Hemphill Co. (quar.) Madison Square Garden Corp.— Increased quar.	12½c	5-26 5-28	5-15 5-15	4.43% preferred B (quar.) 3.70% preferred C (quar.) Pettibone Mulliken Co. (quar.)	\$1.10 92½c 30c 30c	6- 1 6- 1 5-20 6-30	5- 1 5-10 5-29
Monthly	25c 25c 25c	5-29 5-1 6-27 6-1 7-25 7-1	9 7	Manhattan Shirt Co. (quar.) Maple Leaf Milling Co., Ltd. (interim) Marathon Corp. (quar.)	35c \$50c 25c	6- 2 5-15 5-20	5-14 4-19 4-30	Philadelphia Electric Co., common (quar.) \$1 preference (quar.) Philadelphia Suburban Water, common \$2.55 preferred (quar.)	25c 20c 911/4c	6-30 6- 2 6- 2	5-29 5-14 5-14
4% convertible preference (quar.) Hires. (Charles E.) Co. (quar.)	25c 50c 30c	5-31 5-2 5-31 5-2 6- 2 5-1	0	Massachusetts Bonding & Insurance (quar.) May Department Stores, common (quar.) \$3.40 preferred (quar.)	\$1 75c 85c	5-15 6- 2 6- 2	5- 2 5-15 5-15	\$3.65 preferred (quar.) Philadelphia Transportation Co.— Participating preferred (s-a) Phoenix Hosiery Co. (irreg.)	50c 25c	10-22 5-15	10- 1 5- 5
Home Oil Co., Ltd. (annual) Extra Honolulu Oil Corp. (irreg.) Honolulu Plantation Co.—	‡15c ‡5c 75c	5-15 4-1 5-15 4-1 6-14 5-2	0	McBrine (L. M.) Co., Ltd., preferred (s-a) McCabe Grain Co., Ltd., class B.	933/4c \$50c \$20c	6- 2 7- 1 6- 1	5-15 6-14 5-15	Pinchin Johnson Co., Ltd.— American deposit receipts for ordinary shares (final)	15%	6- 6	4-23
Initial liquidating Hooker Electrochemical, common (quar.)	\$15 50c	5- 9 5- 5-28 5-	1	McClatchy Newspaper, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	43340 43340 43340	5-31 8-31 11-30	5-29 8-30 11-29	Pittsburgh Bessemer & Lake Erie RR.— 6% preferred (s-a)	5% \$1.50	6- 6 6- 2	4-23 5-15
Hormel (George A.) & Co., common (quar.)	50c \$1.50	6-26 6- 5-15 4-2 5-15 4-2	6	McCord Corporation McIntyre Porcupine Mines (quar.) Meadville Telephone Co. (quar.)	20c \$50 \(\frac{1}{4} \) C 37 \(\frac{1}{2} \) C	5-29 6- 2 5-15	5-15* 5- 1 4-30	Pittsburgh Coke & Chemical Co.— \$5 convertible preferred (quar.)———— Plymouth Rubber Co. (quar.)—————	\$1.25 25c	6- 1 5-15	5-20 4-30
Houston Lighting & Power— New common (initial quar)	\$2 25c 50c	5- 6 4-2 5-12 5- 6-10 5-2	3	Meier & Frank Co. (quar.) Mercantile Stores Co., 1% preferred (quar.) Merchants Distilling Corp., common Merchants Petroleum (resumed)	\$1.75 25c	5-15 5-15 7- 1 5-31	5- 1 4-30 6-15	Poor & Co., class B	25c 37½c 35c	6- 1 6- 1 6- 2	5-15 5-15 5-15
Howey Gold Mines, Ltd. (interim) Hudson Motor Car Co. (quar.) Hunt Foods. Inc. 5% preference (quar.)	‡1c 10c 12½c	6- 2 4-1 6- 2 5- 6- 1 5-1	8	Merritt-Chapman & Scott Corp.— 6½% preferred A (quar.) Messenger Corp., common	\$1.62½ 25c	6- 2 5-15	5-15 5-15 5- 5	Pressed Metals of America, Inc. (resumed) Procter & Gamble Extra	25c 50c 75c	6-10 5-15 5-15	5-10 4-25* 4-25* 4-8
Hussman-Ligonier Co., \$2.25 pfd. (quar.) Huttig Sash & Door—	12½c 56¼c	6- 1 5-1 5-15 5-	5	Common Metalastic Mfg. Corp. (initial) Mid-Continent Petroleum Corp. (irreg.)	10c 5c \$1	8-15 5-26 6- 2	8- 4 4-30 5- 1	Proprietary Mines, Ltd. (interim) Public Service Co. of Colorado 5% preferred (monthly)	#3c 41%c 50c	5- 8 6- 2 6- 2	5-15 5-15
5% preferred (quar.)	\$1.25 \$1.25 \$1.25	6-30 6-2 9-30 9-2 12-30 12-2	0	Middle West Corp. (stock dividend)— One share of Central & Southwest Corp. common for each share held		6-14	5-23	6% preferred (monthly) 7% preferred (monthly) Public Service Co. of New Hampshire— 3.35% preferred (quar.)	581/3C 84C	6- 2 5-15	5-15 4-30
Idaho Power Co., common (quer.) Illinois Zinc Co. (quar.) Extra	45c 15c 15c	5-20 4-2 5-20 5- 1 5-20 5- 1		Midland Steel Products, common	50c 50c \$2	7- 1 7- 1 7- 1	6-13 6-13 6-13	Public Service Corp. of New Jersey— 6% preferred (monthly)————— 6% preferred (monthly)————————————————————————————————————	50c	5-15 6-14	4-15 5-15
Imperial Chemical Industries, Ltd.— American deposit receipts for ordinary (final) Banus	5%	6-23 4-2		8% preferred (quar.) Mid-West Abrasive Midwest Oil Co. (s-a) Extra	3c 45c 15c	6- 1 6-14 6-14	5-19 5-14 5-14	\$5 preferred (quar.) 7% preferred (quar.) 8% preferred (quar.)	\$1.25 \$1.75 \$2	6-14 6-14 6-14	5-15 5-15 5-15
Bonus Ingersoll-Rand Co. (quar.) Institutional Shares, Ltd.— Aviation shares	2% \$1.50	6-23 4-2 6- 2 5-	5	Minneapolis-Moline Power Implement Co. \$6.50 convertible preferred (accum.) Missouri Utilities (stock dividend)	200%	5-15 5-20	5- 1	Public Service Electric & Gas— \$5 preferred (quar.)	\$1.25 \$1.75	6-30 6-30	5-28 5-28
International Harvester, 7% pfd. (quar.)	30c 25c \$1.75	5-31 4-3 5-31 4-3 6- 2 5-	0	Monsanto Chemical, \$3.25 preferred A (s-a) Montreal Cottons, Ltd., common 7% preferred (quar.)	\$1.62 ½ \$12c \$44c	6- 2 6-14 6-14	5-10 5-15 5-15	Puget Sound Power & Light Quaker Oats Co. 6% preferred (quar.) Quaker State Oil Refining Corp. (quar.)	\$1.50 30c	5-15 5-31 6-14	5-1 5-28
5% preferred (accum.) International Utilities Corp. (quar.) Intertype Corporation	\$1.25 22½c 30c	5-15 5- 6- 2 5-12 6-16 6-	2.	Moody's Investors Service— \$3 participating preference (quar.)——— Morris Paper Mills, common (quar.)——— 43% preferred (quar.)————————————————————————————————————	75c 25c 59%c	5-15 6-10 6-30	5- 1 5-24 6-14	Ray-O-Vac Co. (quar.) Reading Co., 4% non-cum. 1st pfd. (quar.)	\$25c 25c 50c 25c	5-26 6- 2 6-12 5- 8	4-18 5-17 5-22 4-10
fivestment Foundation, Ltd.— 6% convertible preference (quar.)————————————————————————————————————	‡75c	7-15 6-19 5-21 4-3	6	Morrison-Knudsen Co. com. (initial) Motor Finance Corp. (quar.) Motor Wheel Corp. (quar.)	45c 25c 30c	5-15 5-30 6-10	5- 1 5-17 5-16	Common (quar.) Real Silk Hostery Mills, common 5% prior preferred (quar.) 7% preferred (quar.)	15c \$1.25 \$1.75	6-15 7- 1 7- 1	5-23 6-13 6-13
Iowa Public Service Co., common (quar.) 3.75% preferred (quar.) Iron Fireman Manufacturing Co. (quar.)	25c 93¾c 30c	6-16 5-3 6-16 5-3 6- 2 5-1	1	Mount Diablo Mining & Development Co.— Quarterly Extra	1c 1c	6- 3 6- 3	5-15 5-15	Red Owl Stores, common	10c	5-15 7- 1	4-28 6- 2
Quarterly Quarterly Jacksonville Gas Corp. (quar.)	30c 30c 25c	9- 2 8- 12- 1 11-1 5-15 4-2	5	Mountain Fuel Co. (liquidating) Mountain Producers (s-a) Extra	25c 30c 10c	5-20 6-14 6-14	4-21 5-14 5-14	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	140c 140c 140c	6- 1 9- 2 12- 1	5- 1 8- 1 11- 1
Johnson & Johnson Co.—	\$1.25 100%	6- 1 5-2 5- 9 5-	5	Muehleback Brewing Co., com. (initial) 5% participating preferred (quar.) Mullins Mfg. Co., class B	20c 62½c 25c	6-15 6-15 7- 1	5-31 5-31 6-14	Reliance Mfg. Co. (Illinois)— 3½% convertible preferred (quar.)——— Republic Petroleum Co.————————————————————————————————————	87½c 12½c	7- 1 6-20	6- 2 6-10
Kawneer Company Kayser (Julius) & Co. (quar.) Extra	5c 30c 25c 25c	5-15 5- 6-30 6-1 6-16 6-	2	\$7 preferred (quar.) \$7 preferred (quar.) Murphy (G. C.) Company (quar.)	\$1.75 \$1.75 37½c	6- 1 9- 1 6- 2	5-15 8-15 5-16	Resistance Welder Corp. (initial) Revere Copper & Brass, common Reynolds (R. J.) Tobacco—	4c 25c	5-15 6-12	5- 1 5-10
Kinney (G. R.) Co., common	87½c 25c \$1.25	6-16 6- 5-20 5- 6-25 6-1 5-26 5-	0	Muskegon Motor Specialties Co.— \$2 class A (quar.) Mutual Chemical Co. of America—	50c \$1.50	5-31 6-27	5-15 6-19	Common (quar. interim) Common class B (quar. interim) Rheem Mfg. Co., common (quar.)	35c 35c 25c	5-15 5-15 6-16 6- 2	4-25 4-25 5-15 5-15
Koehring Company (quar.) Kresge (S. S.) Company (quar.) Kress (S. H.) & Company	25c 50c 50c	5-29 5-1 6-12 5-2 6- 2 5-	0	6% preferred (quar.) 6% preferred (quar.) National Acme Co.	\$1.50 \$1.50 \$1.50	9-26 12-26 5-22	9-18 12-18 5- 8	4½% preferred (quar.) Rice-Stix Dry Goods— 7% 1st preferred (quar.)	\$1.75 \$1.75	7- 1 10- 1	6-14 9-15
Krochler Mfg. Co., 4½% preferred A (quar.) \$1 4½% preferred A (quar.) \$1 4½% preferred A (quar.) \$1		6-27 6-2 9-29 9-2 12-29 12-2	2	National Alfalfa Dehydrating & Milling Co.— 5% preferred (quar.)	62½c	6- 2	5-20	7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Richfield Oil Corp. (quar.)	\$1.75 \$1.75 25c	7- 1 10- 1 6-25	6-14 9-15 5-28
6% 1st preferred (quar.)	60c \$1.50 \$1.50	6- 2 5- 7- 1 6-1 10- 1 9-1	6	National Biscuit Co., common 7% preferred (quar.) National Casket Co., common National City Lines, common (quar.)	\$1.75 \$1.50 25c	7-15 5-29 5-15 6-14	6-10 5- 9 4-29 5-31	Rockland Gas Co	42½c 10c 30c	5-15 6- 5 6- 2	5- 1 5-23 5-15
7% 2nd preferred (quar.) 7% 2nd preferred (quar.) L'Aiglon Apparel Inc.	\$1.75 \$1.75 10c	8- 1 7-1 11- 1 10-1 5-10 4-2	5	\$4 preferred (quar.) National Cylinder Gas Co., common (quar.) 44% preferred (quar.)	\$1 20c \$1.06	7- 1 6- 6 6- 1	6-19 5- 8* 5- 8*	5% preferred (quar.) 5% prior preference (quar.) 5% series A preferred (quar.)	\$1.25 \$1.25 \$1.25	7- 1 7- 1 7- 1	6-16 6-16 6-16
	25c 140c \$1.75	5-31 5-1: 6- 2 5- 6- 2 5-	1	National Dairy Products (quar.) National Electric Welding Machine— Common (quar.)	45c 2c	6-10 8- 1	5-20 7-22	Rocky Mountain Fuel Co.— Partial liquidating Rolland Paper Co., Ltd. (quar.)	25c ‡15c	5-20 5-15	4-21 5- 1
Lakey Foundry & Machine Lamaque Gold Mines, Ltd. (interim) Landis Machine Co., (quar.)	\$1.50 15c ‡2c 25c	7-15 6-2 6- 9 5-2 6- 2 4-2 5-15 5-	5	Common (quar.) National Gypsum Co., \$4.50 pfd. (quar.) National Lead, 7% preferred A (quar.)	20	10-30 6- 2 6-14	10-20 5-19 5-26	Roos Brothers (quar.) Ruppert (Jacob), common 4½% preferred (quar.)	50c 25c \$1.12½ 37½c	6-20 6- 2 7- 1 6-16	6-10 5-15 6-10 5-31
Quarterly Quarterly Langley's Ltd., 7% conv. pref. (accum.)	25c 25c 175c	8-15 8- 1 11-15 11- 1 6-11 6-	5	National Linen Service, common (quar.)	10c \$1.12½ \$1.25	7- 1 7- 1 7- 1	6-14 6-14 6-14	Russell Mfg. Co. Rutland & Whitehall RR. (quar.) Saco Lowell Shops St. Lawrence Corp., Ltd.—	\$1.05 25c	5-15 5-24	5- 1 5- 9
7% convertible preference (accum.) 1% convertible preference (accum.) Lanston Monotype Machine Co. (quar.)	‡75c ‡75c 25c	9-11 9- 4 12-11 12- 4 5-31 5-2	4	National Paper & Type Co., 5% pfd. (s-a) National Rubber Machinery National Tea Co., 4½% preferred (quar.)	\$1.25 25c 53 1/8 c	8-15 6-27 5-15	7-31 6-16 5- 5	Class A convertible preferred (accum.) St. Lawrence Paper Mills, Ltd.— 6% preferred (accum.)	‡25c ‡\$3	7-15 7-15	6-20 6-20
Letigh Coal & Navigation Lehigh Portland Cement	35c 50c 37½c	6- 2 5-15 6- 5 5- 5 6- 2 5-10	5	National Vulcanized Fibre Co. (quar.) Naumkeag Steam Cotton Co	20c 50c \$1.061/4	5-15 5-23 5-15	5-1 5-14 5-1	San Francisco Remedial Loan Associates, Semi-annual	75c 75c	6-30 12-20	6-14 12-13
Leitch Gold Mines, Ltd. (quar.) Leland Electric Co.—	‡2c 31¼c	5-15 4-30 6- 2 5-26)	Neptune Meter Co., \$2.40 preferred (quar.) Newport News Shipbuilding & Dry Dock New York Air Brake Co. (quar.)	60c 50c 50c	5-15 6- 2 6- 2	5-1 5-15 5-15	Savage Arms Corporation Schenley Distillers Corp. Scotten Dillon Co.	12½c 50c 10c	5-16 5-10 5-15	5- 6 4-18 5- 2
\$4 preferred (quar.) Lewis Brothers, Ltd. (quar.)	25c \$1 ‡25c	6- 1 5- 9 6- 1 5- 9 7-31 6-30)	Noma Electric Corp	25c \$2.50 \$1	5-15 6-10 5- 9	4-30 5-14 4-16	Scovill Mfg. Co., \$3.65 preferred (quar.) Seaboard Oil Co., of Delaware (quar.) Seaboard Surety Co. (quar.)	91¼c 25c 40c ‡20c	6- 1 6-16 5-15 6- 2	5-14 6- 2 5- 5 5- 1
Quarterly Libby McNeil & Libby (increased)	‡25c ‡25c 1- 75c	10-31 9-30 -31-48 12-31 5-12 4-21		North American Oil Consolidated (quar.) North Carolina RR., 7% guaranteed (s-a) North River Insurance (quar.)	\$3.50 25c	5- 5 8- 1 6-10	4-25 7-21 5-23	Secord (Laura) Candy Shops (quar.) Seiberling Rubber Co. Shawinigan Water & Power Shellmar Products, common	25c ‡30c 25c	5-20 5-26 7- 1	5- 1 4-18 6-15
Libbey-Owens-Ford Glass Life Savers Corp. Liggett & Myers Tobacco, common (quar.)	50c 35c 75c	6-10 5-27 6-1 5-1 6-2 5-13	Ĭ,	Northland Greyhound Lines— 334 % preferred (quar.) Northwestern Public Service—	93¾c	7- 1	6-20	434% preferred (quar.)	59 % C \$1 \$1	6-30 5-15 6- 2	6-15 4-30 5-15
Class B (quar.) Lincoln National Life Insurance Co. (Ind.)— Quarterly	75c 25c	6- 2 5-13 8- 1 7-26			\$1.12½ 25c ‡25c	6- 2 6-12 7- 2	5-15 6- 2 5-28	Sherwin-Williams Co. of Canada, Ltd.— 7% preferred (quar.)————————————————————————————————————	‡\$1.75 15c	7- 2 5-10	6-10 5- 2
Quarterly Lindsay Light & Chemical (increased) Link-Belt Co. (quar.)		11- 1 10-25 5-15 5- 3		7% preferred (quar.) Ohio Oil Co. (s-a) Extra	‡\$1.75 25c 50c	6- 2 6-14 6-14	4-28 5- 2 5- 2	Simon (Franklin), 4½% conv. pfd. (quar.) Simon (H.) & Sons, Ltd., common (quar.)	561/4 c ‡30 c ‡\$1.25	6- 1 6- 2 6- 2	5-15 5- 1 5- 1
Lionel Corporation (increased quar.) Liquid Carbonic Corp., common (quar.)	25c 25c 25c 37½c	6- 1 5- 3 5-31 5- 6 6- 1 5-15 6- 1 5-15		Ohio Public Service, 3.90% pfd. (quar.) Oklahoma Natural Gas, common\$ 4%% preferred A (quar.)\$	97½c 50c	7- 1 5-15 5-15	6-14 5- 1 5- 1	Simpsons, Ltd., 4½% preferred (quar.) \$ Sinclair Oil Corp. (quar.) \$ Sioux City Gas & Electric, common (quar.)	\$1.12 ½ 25c 40c 97 ½c	6-16 5-15 6- 2 6- 2	5-16 4-15 5-15 5-15
Little Miami RR.— Special guaranteed (quar.) Special guaranteed (quar.)	50c	6-10 5-23 9-10 8-22		Ontario Beauty Supply Co., Ltd., common_ Common_ Participating convertible preferred (quar.)	‡10c ‡10c ‡25c	7-2 10-2 7-2	6-20 9-20 6-20	\$3.90 preferred (quar.) Smith (Alexander) & Sons Carpet Co.— Common (quar.)	35c	6-10 6- 2	5- 9 5- 1
Special guaranteed (quar.)		12-10 11-21		Participating Participating Ontario & Quebec Railway Co. (s-a)	‡10c ‡10c	7- 2 10- 2 6- 2	6-20 9-20 5- 1	3½% preferred (quar.) Solar Aircraft, 90c conv. preferred (quar.)_ Solar Mfg. Corp., 55c conv. pfd. A (quar.)_	87½c 22½c 13¾c	5-15 5-15	4-30 5- 1
Original capital Original capital Original capital	\$1.10	9-10 8-22 12-10 11-21		Ontario & Quebec Railway Co. (8-a) Ontario Steel Products, Ltd., com. (quar.) 7% preferred (quar.) Outboard Marine & Mfg.	‡25c ‡\$1.75 30c	5-15 5-15 5-26	4-15 4-15 5- 1	Soundview Pulp Co., common (quar.) South American Gold & Platinum Co South Bend Lathe Works	75c 10c 60c	5-26 5-16 5-29	5-15 5- 1 5-15
Loblaw Groceterias Co., Ltd.— Class A (quar.)————————————————————————————————————	25c 2½c	6-2 5-6 6-2 5-6		Owens-Illinois Glass Co Oxford Paper Co., \$5 preferred (quar.) \$5 preferred (accum.).	75c \$1.25 \$1.25	5-15 6- 1 6- 1	4-29 5-15 5-15	Southam Co., Ltd. (quar.) Southern California Edison, Ltd. (quar.) 6% preferred B (quar.)	\$190 37½0 37½0	5-15 5-15 6-15 5-15	4-15 4-19 5-20 4-19
Class B (quar.) Extra 1 Loblaw Groceterias, Inc. (quar.)	25c 2½c 20c	6-2 5-6 6-2 5-6 6-2 5-9		Pacific Gas & Electric, 6% pfd. (quar.) 5½% preferred (quar.)	37½c 34%c	5-15 5-15 5-15	4-30 4-30 4-30	Southern California Power Co. (quar.) Southern Canada Power Co.— Common (quar.) Southern Pollway Co. (quar.)	25c 25c 75c	5-15 6-16	4-18 5-15
Lock Joint Pipe Co., common (monthly) Common (monthly) 8% preferred (quar.)	\$1 \$1 \$2	5-31 5-21 6-30 6-20 7-1 6-21		5% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Mills (quar.)	31 1/4 c 75 c 75 c	5-15 6-16 6- 2	4-19 6- 2 5-10	Southern Railway Co. (quar.) 5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.) Southwestern Life Insurance (Dallas)	\$1.25 \$1.25	6-16 9-15	5-15 8-15
Long-Bell Lumber (Md.), class A (accum.) Long-Bell Lumber (Mo.) (irreg.) Lone Star Gas Co. (quar.)	45c 30c 25c	6- 1 5-12 6- 1 5- 3 6- 9 5-16		Pacific Petroleums, Ltd. (s-a) Pacolet Mfg. Co. (quar.) Page-Hersey Tubes, Ltd. (quar.) Park & Tilford, Inc. (quar.)	‡5c 40c ‡35c 75c	5-15 7- 1 5- 5	5-10 5- 7 6-14 4-23	Quarterly Southwestern Public Service, com. (initial) Spartan Mills (quar.)	35c 35c \$2	7-15 6- 1 5-15	7-11 5-15 5- 7
Lowney (Walter B.) Co., Ltd. (quar.) \$1	2½c	7-15 6-16		Peabody Coal Co., 6% pfd. (accum.)	\$2	6- 2	5-15	Spencer-Kellogg & Sons (quar.)	60c	6-10	5-17

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Name of Company	Per Share	When Payable	Holders of Rec.
Stamford Water Co. (quar.) Standard Brands, Inc., common (quar.) \$3.50 preferred (quar.) Standard Chemical Co., Ltd.— New common (initial) 5% preferred (quar.)	45c 50c	5-15 6-16	5- 1 5-15
Standard Chemical Co., Ltd.— New common (initial)	87½c	6-16	6- 2 4-30
5% preferred (quar.) Standard Dredging Corp.—	‡\$1.25	6- 2	4-30 5-20
Standard Dredging Corp.— \$1.60 convertible preferred (quar.) Standard Oil Co. of California— Increased quarterly	40c 85c	6- 2 6-16	5-15
Increased quarterly Standard Oil Co. of Indiana (quar.) Standard Silica Corp. Standard Wholesale Phosphate & Acid	37½c 10c	6-10 5-15	5-12 5- 5
Works (quar.) Stanley Works (this payment will be paid on new common as well as the old stock).	60c	6-11	6- 2
on new common as well as the old stock). Stein (A.) & Company (quar.)	50c 40c	6-30 5-15	6-12 5- 5
Stein (A.) & Company (quar.) Sterchi Bros. Stores (quar.) Sterling Electric Motors, common Common	25c 10c 10c	6-12 7-10 10-10	5-29 6-30 9-30
Stern & Stern Textiles, 4½% pfd. (quar.)_ Stewart Warner Corp. (s-a)	56c 25c	7- 1 6- 2	6-16 5- 3
Stokely-Van Camp, Inc., common	25c 25c 25c	6- 2 7- 1 7- 1	5- 3 6-19 6-19
Stokely-Van Camp, Inc., common	31 1/4 c 60 c	5-15 6- 2	5- 5 5-15
		6- 2	5-15
Cne additional share of common for each five shares heldCommon (quar.)	25C	6-14	4-25 5-23
Sun Ray Drug, common	20c 2%	5-10 5-30	4-30
6% preferred (quar.) Susquehanna Mills, Inc. (s-a) Stock dividend	37½c 25c	5-10 5-15 5-15	4-30 5- 8
Swan-Finch Oil Corp., common. 5% preferred (quar.) 4% 2nd preferred (quar.) Syracuse Transit Corp. Sylvanite Gold Mines, Ltd.	25c 37½c	5-10 5-15 5-15 5-15 6- 3	5- 1 5-15 5-15
4% 2nd preferred (quar.) Syracuse Transit Corp.	10c 75c	6-3 6-2 7-2	5-15 5-15
Tampa Electric Co (quar)	40c	5-15	4-23 4-15 5- 1
Tampax, Inc. (quar.) Teck Hughes Gold Mines, Ltd. (interim) Texas Pacific Coal & Oil (s-a)	12½c ‡5c	5-28 6- 2	5- 9* 4-25
Texas Pacific Coal & Oil (s-a)	50c 31¼c	7- 1	5- 9 6-10
Stock dividend \$2.40 convertible preference (quar.)	tiuc	5-15 5-15 5-15	4-30 4-30 4-30
\$2.40 convertible preference (quar.) Thompson (John R.) Co. Tide Water Power Co. (quar.)	25c 15c		5- 1 5- 2
Traders Finance Corp., Ltd., class A	25c ‡50c ‡50c	5-15 7- 1	5- 2 6-14
Thompson (John R.) Co. Tide Water Power Co. (quar.) Tokhelm Oil Tank & Pump Co. (quar.) Traders Finance Corp., Ltd., class A. Class B. 4½% preferred (quar.) Trane Company (quar.)	‡\$1.12½ 25c	7- 1 7- 1 5-15	6-14 6-14 4-25
Trinity Universal Insurance Co. (Dallas)-	200	0.10	4-25
Quarterly Quarterly Quarterly Quarterly	25c 25c 25c	5-15 8-15 11-15	5-10 8- 9 11-10
Quarterly Tudor City Fourth Unit, Inc.— 6% preferred (accum.) 208 South Lasalle Street Corp. (quar.) Quarterly	\$1	5-31	5-14
Quarterly Species & Bubber (quar.)	62½c 62½c	7- 1 10- 1	6-20 9-20
Quarterly Union Asbestos & Rubber (quar.) Union Electric Co. of Missouri— \$3.50 preferred (quar.) \$3.70 preferred (quar.) \$4.50 preferred (quar.) Union Oil Co. of California (quar.) Union Storage Co. (quar.)	87½c	7- 2 5-15	6-10 4-30
\$3.70 preferred (quar.) \$4.50 preferred (quar.)	92½c \$1.12½	5-15 5-15	4-30 4-30
Union Storage Co. (quar.) United Air Lines, Inc.—	25c 25c	5-10 5-10	4-10 5- 1
United Biscuit Co. of America	25c	6- 1 6- 2	5-10 5- 8
United Carbon (stock dividend)	25c 100%	6- 2 5-15	5- 8 5- 1
United Corporation (Del.), \$3 pfd. (quar.)_ United Corporations, Ltd.— \$1.50 class A (quar.)	75c ‡37c	5- 5 5-15	4-28 4-15
\$1.50 class A (quar.) Class B United Electric Coal Cos	‡25c 25c	5-30 6-10	4-30 5-24
United Engineering & Foundry Co., common 7% preferred (quar.) United Gas Improvement United Light & Railways Co.— 7% prior preferred (ponchle)	50c \$1.75 65c	5-13 5-13 6-28	5- 2 5- 2 5-29
	D8 /3 C	6- 2	5-15
6.36% prior preferred (monthly) 6% prior preferred (monthly)	53c 50c	6- 2 6- 2	5-15 5-15
United Merchants & Mirs., Inc.— 5% preferred (quar.) U. S. Hoffman Machinery, 41/4 % pfd. (quar.)	\$1.25	7- 1 6- 2	6-16 5-21
United States Lines— Common (now on a quarterly basis)		6-12	
4½% preferred (s-a) U. S. Loan Society (Phila.) (s-a) U. S. Pipe & Foundry Co. (quar.)	291/00	7- 1 5-15	6- 2 6-19 4-30
		6-20 9-20	5-31* 8-30*
U. S. Potash (increased). U. S. Printing & Lithograph, common. 5% preferred (quar.)	35c 50c 62½c	6-16 6- 2 7- 1	6- 2 5-17 6-14
U. S. Rubber Co., 8% preferred (quar.) United Stores Corp., \$6 preferred (quar.) Universal Insurance Co.	\$2 \$1.50	6- 9 5-15	5-19 4-25
Universal Pictures, 4 1/4 % preferred (quar.)_	25c \$1.061/4	6- 2 6- 2	5-15 5-15
Upper Michigan Power & Light— 6% preferred A (quar.) 6% preferred A (quar.)	75c	7- 1	6-28
6% preferred A (quar.) 6% preferred A (quar.) 4½% preferred B (quar.)	75c 75c 56¼c	10- 1 1-1-48 7- 1	9-29 12-30 6-28
4½% preferred B (quar.)	5 C 1/. 0	10- 1 1-1-48	6-28 9-29 12-30
Utica Knitting Co -	11	7- 1	6-20
5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Vapor Car Heeting Co. 2% and (quar.)		10- 1 1-2-48	9-20 12-22
Vapor Car Heating Co., 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	9-10	6- 2 9- 1
Velvet Freeze, Inc., (quar.)	15c	12-10 7- 1	12- 1 6-20
Verney Corp. (quar.) Virginian Railway, 6% preferred (quar.)	371/2C	6- 2 8- 1	5-15 7-15
Visking Corp., class A (quar.) Class B (quar.)	40c	6-15 6-15	6- 5 6- 5
Waite Amulet Mines, Ltd. (quar.) Wellman Engineering Co.	15c	6-10 6- 2	5- 9 5-15
Walker & Co., class B (increased)	15c	5-20 6-16	5- 1
Washington Railway & Electric— 5% preferred (s-a)	\$2.50	6-16 6- 2	5-16
5% preferred (quar.)	\$1 25	6- 2	5-15 5-15
Wentworth Mfg. Co., common	12½c 25c	8-15 5-26	8-12 5- 8
West Indies Sugar Corp. (special interim) _ West Penn Electric Co.—	50c	5-15 11- 3	5- 1 10-21
7% preferred (quar.)	\$1.50	5-15 5-15	4-16 4-16
West Virginia Coal & Coke (s-a)	25c	6-13	4-30
41/2% preferred (quar.)	\$1.121/2	5-15	5- 1
			1

Name of Company		When Payable	Holders of Rec.	
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.)		2-15-48	2-1-48	
5% preferred A (quar.)		5-15	5- 1	
	\$1.25			
5% preferred A (quar.)	\$1.25	8-15	8- 1	
	\$1.25	11-15	11- 1	
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48	
Western Tablet & Stationery Corp.	A 63.22			
5% preferred (quar.)	\$1.25	7- 1	6-18	
Westinghouse Air Brake	25c	6-16	5-15	
Weston Electrical Instrument	50c	6-10	5-28	
Westvaco Chlorine Products—				
Stock dividend, Three new shares for				
each two held.		5-12	5- 1	
New common (initial)	35c	6- 2	5-20	
Wheatley Mayonnaise Co. (quar.)	10c	6-30	5-31	
White (S. S.) Dental Mfg. (quar.)	37½c	5-13	4-28	
Whitman (Wm.) Co., Inc.	\$1.50	6- 2	5-15	
Wilcox Oil Co.	10c	5-12	4-28	
Wisconsin Bankshares Corp.	25c	6-14	5-31	
Wisconsin Power & Light, 41/2% pfd. (quar.)	\$1.121/2	6-16	5-31	
Woodside Cotton	\$1	7- 1	6-20	
Woods Manufacturing, Ltd. (quar)	150c	6-30	5-31	
Woodward Governor Co. (quar.)	25c	6- 6	5-20	
Woolworth (F. W.) Co. (quar.)	50c	6- 2	4-21	
Worthington Pump & Machinery, common	50c	6-20	6- 5	
Stock dividend	10%	6-20	6- 5	
41/2% prior preferred (quar.)	\$1.121/2	6-16	6- 5	
4 1/2 % convertible prior preferred (quar.) -	\$1.121/2	6-16	6- 5	
Wrigley (Wm.) Jr., Co. (monthly)	25c	6- 2	5-20	
Monthly	25c	7- 1	6-20	
Monthly Monthly	25c	8- 1	7-19	
Yellow Cab Co., common	15c	8- 1	7-25	
Common	15c	11- 1	10-25	
Common				
Common	15c	2-1-48	1-25	
6% convertible preferred (quar.)	37½c	7-31	7-21	
Youngstown Sheet & Tube		6-16	5-16	
Zeigler Coal & Coke Co.	20c	6-10	6- 2	
x Less 30% Jamaica income tax.			100	

x Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

#Payable in Canadian funds, tax deductible at the source. Nonresident tax 15%; resident tax 7%. a Less British income tax.

#Payable in U.S. funds, less 15% Canadian non-residents' tax.

Investment News General Corporation and

(Continued from page 16)

(Continued from page 16)

sidered various plans for using all or part of the approximately \$36,000,000 cash already received from the sale of lightweight sleeping and other Pullman cars to individual railroads, as well as other cash presently available. With the sale of the stock of The Pullman Co. suspended by continued court action, no plans have been discussed for use of the approximately \$43,000,000 (less possible tax and other deductions) which would be received for the corporation's stock equity in the remaining properties of the sleeping car subsidiary, upon effectuation of such sale.

Expansion along the lines of present activities of the subsidiary corporations, acquisitions of going enterprises in other lines, or purchases of Pullman Inc. stock, either on calls for tenders or in the open market, are among the possibilities being studied, according to the report.

Despite the record peacetime traffic volume of 20.7 billion passenger miles, profits of The Pullman Co. were squeezed between the swift rise of wages and material costs and the fixed level of rates charged for sleeping car service, the report stated. As a result, consideration is being given to a possible application to the Interstate Commerce Commission for a general increase of Pullman rates along the lines of the freight rate increase recently granted the railroads.

Increased wage and salary scales alone added approximately \$17,000,000, including payroll taxes, to the sleeqing car subsidiary wage costs for 1946. The ratio of operating expenses to operating revenues rose to 97%, and after provision for contract payments to railroads, Federal taxes on income and other adjustments, the het profit amounted to less than 1% of the \$133,788,390 gross revenue.

Pullman-Standard reported an unfilled-order backlog of \$263,000,000 for passenger and freight cars as of Feb. 1, 1947, largest in peacetime history. Material supply, however, still will be a limiting factor in production for the next several months, the report added.

The outlook for new f

CONSOLIDATED INCOME ACCOUNT FOR YE	ARS ENDED	DEC. 31
	1946	*1945
Car service operations:	\$	\$
Gross operating revenue	138,783,390	161,561,518
Operating expenses	126,287,443	122,100,655
Provision for depreciation	8,354,265	10,957,018
Provision for contr. rev. payts. to railroads	2,360,356	13,647,088
†Provision for Federal taxes on income	1,379,050	9,255,402
Balance	407,274	5,601,353

Balance	407,274	5,601,353
Reserve for deferred maintenance of Pullman		
cars credited to expenses		2,932,207
Net earnings prior to adjustment for pre-	100 2 100	7
1946 dap-over items	407,274	8,533,560
Manufacturing and egineering operations:	401,214	6,033,000
Sales and miscellaneous revenues	125,502,477	194,529,041
Cost of goods sold and operating expenses	112 001 000	170,061,280
Provision for depreciation		
Selling and administrative expenses		
Interest fees and superses as Mills	6,889,286	
Interest, fees and expenses on VT loan		153,863
Gain on manufacturing properties sold		
†Provision for Federal taxes on income	959,474	11,445,966
Net earnings	1,792,101	4,961,319
Investment operations:		
Income from securities and misc. items	1,509,295	1.010,294
Profit on securities sold	936,572	13,072
Total	2,445,868	1.023.367
Miscellaneous income deductions	55,089	
Administrative expenses of Pullman Inc	306,422	
†Provision for Federal taxes on income	946,298	
Net earnings	1 100 055	205.045
Net earnings	1,138,057	395,345
Gross net earnings		13,890,226
‡Adjusted net earnings of The Pullman Co	1,258,323	
Balance of consolidated net income trans-	-	

ferred to surplus

Dividends declared and paid

Earnings per share *Before renegotiation. †Including prior years' adjustments. tentatively determined for the year 1946 placed in suspense, subject disposition under appeal now pending in the U. S. Supreme Court.

CONSOLIDATED BALANCE SHEET	, DEC. SI	
	1946	1945
ASSETS— Cash	37,472,943	
Cash	69,787,500	
U. S. Government securities	175,458	
Other marketable securities, at cost	32,185,100	
Accounts and notes receivable	4,696,666	
Deferred payment car accounts		
Inventories at cost-carrier subsidiary	15,242,872	17,430,005
Inventories at cost-manufacturing and engi-	E0 444 000	21 520 201
neering subsidiaries	58,441,336	31,539,381
Investments and advances	1,875,213	1,714,291
†Equipment and property	33,766,935	
Prepaid expenses and other deferred charges	744,110	
Special deposits	383,692	
Claim for refund of Federal income taxes	2,007,470	918,345
Deposits in closed banks		11,208
Total	256,779,299	273,719,552
LIABILITIES—	00 000 550	04.000.003
Accounts payable and payrolls	36,929,778	34,886,363
Advance payments on manufacturing contracts	6,003,968	756,171
Prov. for Federal taxes on income-curr. year-	2,304,647	20,365,164
Provision for other taxes	3,737,846	3,977,763
Prov. for renegot. of prices on govt. contracts_	829,116	871,466
Reserve for employee benefit plans	2,707,896	
Reserve for Federal tax contingencies	5,120,102	3,605,984
Reserve for uninsured fire and casualty liab	107,932	
Reserve for manufacturing and other conting	2,500,000	2,500,000
General reserve	2,009,960	
Other reserves	101,574	108,568
district description of the second	2 106 267	4 187 797

256,779,299 273,719,552

668; total, \$54,058,625.

LIABILITIES—Accounts payable, \$15,162,867; accrued payrolls, \$2.548,154; accrued Federal income taxes—current year, \$763,815; other
tax accruals, \$2,178,551; reserve for employee benefit plans, \$60,956;
reserve for uninsured fire and casualty liability, \$107,932; reserve for
Federal-tax contingencies, \$1,531,848; air conditioning revenue deferred,
\$3,106,267; advance sales of Pullman accommodation, incl. unpresented
tickets, \$5,271,519; other deferred credits, \$62,439; common stock (par
value \$10 per share), \$7,313,500; surplus, \$15,950,973; total, \$54,058,825.—V. 165, p. 2142.

Punta Alegre Sugar Corp.—Secondary Distribution—Blyth & Co., Inc. on April 24 offered as a secondary distribution a block of 4,000 common shares (par \$1) at \$22.75 per share. Dealer discount 75 cents a share.—V. 165, p. 815.

Radio Corp. of America—Buys Electron Tube Plant-

It is announced that the RCA Victor Division will supply the tube needs of the television industry at the radio and television tube plant originally built for the Navy at Lancaster, Pa. The plant, with over 326,000 square feet of manufacturing space, will manufacture tubes used in both television cameras and receivers, power tubes for radio stations, photo tubes and other special purpose tubes.—V. 165,

Railroad Employees' Corp. (& Subs.) - Earnings-

3 Mos. End. Mar. 31—	1947	1946	1945	1944
*Gross earnings	\$334,224	\$246,581	\$205,104	\$178,826
Operating expenses	189,461	152,494	126.434	118,929
Interest	17,284	15,560	15,419	14,759
Prov. for doubtful notes	27.108	18,674	17,908	19,050
Amort, of intangibles	21,100	10,012	11,500	3,030
Prov. for contrib. to	A			7 3 4
	3,570		100元 大田道!	na 1
pension trust	3,370		104 1 8 X 2 2 2 3	
Minority int. in net inc.	- X 1 1			
of subsidiary co	4			
Amort. of disc. on debs.		622		
Prov. for Fed. inc. taxes	40,800	18,300	16,000	9,000
Special amortiz, of debt				
discount & expenses_		4,819		
Net income	\$55,996	\$36,113	\$29,343	\$14,058
Prev. earned surplus	230,605	187,160	157,299	140,447
riev, earned surprus		201,200		
Total surplus	\$286,602	\$223,272	\$186,642	\$154,505
Preferred dividends	12,754	12,754	12,754	12,770
Troicine division				
Earned surplus	\$273.848	\$210.518	\$173,887	\$141,735
			a comment of the comment	
*Gross earnings include	de only in	terest actua		acciucu
interest earned but not co	onected is n	ot included.		

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 1947

ASSETS—Cash in banks and on hand, including cash items, \$517,517; instalment notes receivable (net), \$4.414,629; cash value, life insurance, \$8.637; estimated refunds of Federal income and excess profits taxes under carry-back provisions of Revenue Act, \$20,250; deferred charges, \$48,232; furniture and fixtures (at cost less depreciation), \$42,653; total, \$5,051,918.

total, \$5,051,918.

LIABILITIES—Notes payable banks, including term loan instalments due within one year, \$2,150,000 notes payable commercial paper, \$750,000; employees taxes withheld, \$4,409; dividend, payable April 20, 1947, \$12,754; expenses accrued, \$20,561; reserve for contribution to pension trust, \$14,281; miscellaneous taxes accrued, \$27,696; reserves for Federal income taxes, \$123,561; term loan (less distalments due within one year provided for above, \$50,000, \$500,000 minority intersets in subsidiary company, \$186; preferred stock (par \$12.50, 80c. cumulative dividends), \$797,138; common class A stock (par.\$13, dess 623 shares in treasury), \$133,502; common class B stock (1,000 shares of \$1 par carried at value assigned by directors), \$5,000; capital, surplus (paid-in), \$238,989; earned surplus, \$273,848; jotal, \$5,051,918.

—V. 164, p. 2448.

Railway Express Agency, Inc.—International Air Express Up 34.1% in First Quarter—

press Up 34.1% in First Quarter—

International air express shipments for the first quarter of this year were up 34.1% compared with the similar 1946, quarter, the corporation's Air Express Division announced. There were 131,824 shipments interchanged between the U. S. and foreign destinations during the three-month period, compared with 98,248 shipments a year ago, the Agency said.

March international air express traffic continued to show substantial gains over March, 1946, with rumber of shipments up 29.6%, it was reported. A total of 46,039 shipments were interchanged at the international airports during the month, as against 38,383 shipments in March, 1946.

Traffic consigned to foreign cities exceeded air imports by better than 5-to-1 during March, the Agency reported. This ratio compares with a balance of 6-to-1 in, February, 1947, and a ratio of 3-to-1 in March a year ago.—V. 165, p. 2007.

tien the state

Reliable Stores Corp. (& Subs.)-Earnings-

171,091 313,452 117,881 138.864 †\$279,149 \$434,013 \$176.822 \$208.297 *Equal to 76 cents per share on 366,625 outstanding shares in 1947 and to \$1.43 per share on 302,637 outstanding shares in 1946, ‡Earnings figures as stated for the 1947 period are after estimated provision for bad debt and repossession losses, and are subject to year-end for bad debt and repossession adjustment.—V. 165, p. 944.

Remington Rand, Inc.—Debentures Placed Privately—The company on April 28 announced the sale of \$40,-000,000 3% sinking fund debentures, due April 1, 1967, to two institutions. The transaction was effected through Harriman Ripley & Co., Inc., and Smith, Barney

With the proceeds, the company has retired \$20,370,000 in sinking fund debentures, due Nov. 1, 1960 and \$10,060,000 in promissory notes, due serially to Oct. 18, 1953. The balance is available for property additions and working capital.—V. 165, p. 1908.

Rheem Manufacturing Co. (& Subs.)-Earnings-

Three Months Ended March 31-	1947	1946	1945
Net sales	\$15,570,000	\$3,987,000	\$27,848,000
Net profit	1,312,609	†93,991	°561,200
Common shares	1,000,000	800,000	749,484
Earnings per common share	\$1.28	\$0.07	\$0.73
#After provision for paymed Ted	1 !	A	

"After provision for normal Federal income tax and after excess profits tax. 'After giving effect to income and excess profits tax "carry back" credit the loss before such adjustments was \$555,009 due principally to the steel strike.—V. 165, p. 1772.

Richmond Fredericksburg & Potomac RR.—Earnings. March— 1947 1946 1945 1944 Gross from railway____ \$2,324,819 \$2,497,810 \$3,123,235 \$3,321,603 Net from railway_____ Net ry. oper .income___ From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— —V. 165, p. 1772. 7,149,898 2,459,530 1,044,011

Ritter Co., Inc.—Earnings— Quarter Ended March 1— Jet profit 1947 \$557,444 21,000 288,000 1945 \$222,436 \$286,084 17,325 155,500 Depreciation ______Federal and State franchise taxes__ 28,290 125,000

Net income \$300,444 \$113,259 \$69,146 Earns, per shr. on 149,000 com. shs. \$1.90 \$0,59 \$0.30 Shipments during the first quarter of 1947 were 47.54% greater than those of the first quarter of 1946. Current assets amounted to \$6,173,848 on March 31, 1947, including cash and government securities in the amount of \$2,036,928. Current liabilities on March 31, 1947, including provision for Federal and other taxes, amounted to \$1,746,393, a ratio of 3.54-to-1.—V, 165, p. 1460.

Rotary Electric Steel Co.—Earnings—

3 Months Ended March 31—	1947	1946
Gross sales, less freight, discounts, returns an	- \$3,290,265	\$1,092,016
Cost of goods sold (incl. deprec.: \$33,388 is 1947, \$25,500 in 1946)	2,788,368	992,143 120,683
Gross profitOther income		*\$20,810 182,738
Total income Other charges Income taxes Reserve for decline in inventory values	12,125 121,000	\$161,928 90,822 33,000
Net profit Earnings per share Calculated on the 166.225 shares of comm	- \$1.24	\$38,106 \$0.23 standing at

March 31, 1947.—V. 164, p. 2158.

Ruberoid Co.—Earnings—

Quarters Ended March 31—	1947	1946
Net sales	\$12,204,144	\$7,623,832
Net profit after charges and taxes	1,077,163	226,739
Earned per common share	\$2.71	\$0.57
V. 165, p. 1322.		

Rudy Furnace Co., Dowagiac, Mich.—Earnings.

7
1,515
1,162
6,165
4.000
3

BALANCE SHEET, MARCH 31, 1947
ASSETS—Cash, \$92,306; accounts, \$126,716; inventories, \$253,235; plant and equipment, \$557,293; prepaid assets, \$6,334; deferred assets, \$6,546; good will, \$1; total, \$1,044,431.

LIABILITIES—Accounts payable, \$54,573; mortgage short-term payable, \$80,000; accruals, \$37,034; mortgage, \$301,730; common stock, \$201,041; capital surplus, \$326,606; earned surplus, \$43,447; total, \$1,044,431.—V. 165, p. 2007.

(Jacob) Ruppert—Calls 1.050 Preferred Shares—

The company has announced that 1,050 shares of its outstanding 4½% cumulative preferred stock will be redeemed on July 1, next, at \$106.50 per share and dividends.—V. 165, p. 254.

Rutland RR.—Earnings—

March-	1947	1946	1945	1944
Gross from railway	\$479,917	\$454,037	\$450,344	\$411.947
Net from railway	*31,785	19,761	34,660	26,269
Net ry. oper. income	*88,852	*18,188	5,365	2,679
From Jan. 1-			Maria de la	
Gross from railway	1,376,905	1,247,383	1,128,739	1,144,502
Net from railway	*152,022	*30,136	*118,836	4,120
Net ry. oper. income	*326,178	*129,221	*206,436	*68,570
*DeficitV. 165, p. 20	07.			0.00

Ryan Aeronautical Co. - Annual Report-T. Claude Ryan, President, said in part:

Ryan, President, said in part:

All war production was completed shortly after the end of the 1945 fiscal year and thus the 1946 fiscal year, while including some cleanup of war contracts, consists largely of peacetime operations. Gross revenues were \$1,973,352, which, after all charges including provisions of \$199,533 for Federal taxes on income, resulted in a net profit of \$300,320. This is equivalent to 68 cents per share on the 439,193 shares outstanding or 74 cents per share if the 34,500 shares held by the wholly owned subsidiary are excluded.

The \$10,000,000 Regulation V-Loan agreement with a group of banks under which \$7,500,000 was in use as of Oct. 31, 1945, was retired completely by October, 1946, and replaced by a commercial line of

credit established with a bank at a lesser rate of interest. As of feb. 15, 1947, the amount in use under this line of credit was \$1,500,000. It is the present intention to liquidate this indebtedness as soon as the termination claim is paid by the Navy. Renegotiation proceedings have been completed for the fiscal year 1946. No refund was required from the company nor from the subsidiary, The Ryan School of Aeronautics.

Orders on hand at Jan. 31, 1947, aggregated \$5,588,455 in dollar value. This was made up of \$2,564,787 for aircraft and engineering; \$3,023,668 for exhaust systems, jet engine parts, casket shells and other Metal Products Division items.

CONSOLIDATED INCOME ACCOUNT FOR YE		
*Net sales	611 0mm nmg	1945
Cost of sales		\$55,686,535
General and administrative expenses		52,678,831
School operating expense	010,835	
Contribution to employees' retirement trust		176,545
		100,000
Net operating profit	\$519.037	\$1,171,502
Other income	124,593	58,561
Total income	\$643,630	\$1,230,063
Interest expense	143,778	208,391
Provision for Federal income taxes	199,533	719,978
Income tax adjustments		Cr48,017
Net income transferred to surplus	\$300,320	\$349,710
Dividends paid	184 517	61.949
Number of shares held by public	404.693	
Earnings per share	\$0.74	\$0.85
	*Net sales Cost of sales General and administrative expenses School operating expense Contribution to employees retirement trust Net operating profit Other income Total income Interest expense Provision for Federal income taxes Income tax adjustments Net income transferred to surplus Dividends paid Number of shares held by public.	Cost of sales 10,580,480 General and administrative expenses 818,835 School operating expense. 55,000 Contribution to employees' retirement trust 55,000 Net operating profit \$519,037 Other income 124,593 Total income \$643,630 Interest expense 143,778 Provision for Federal income taxes 199,533 Income tax adjustments \$300,320 Dividends paid \$300,320 Dividends paid \$44,693 Number of shares held by public 404,693

\$0.85 Including amounts receivable under cost-plus-fixed-fee contracts.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946

ASSETS—Cash, \$794,960; accounts receivable, \$838,068; unreimbursed costs and fee under cost-plus-fixed-fee contracts (see Notes), \$2,291,020; inventories—materials, work-in-process and supplies, at the lower of cost or market, \$1,741,318; miscellaneous investments, \$3,262; plant and equipment (after reserve for depreciation and amortization of \$1,700,786), \$590,789; deferred charges (prepaid insurance, taxes, etc.), \$110,967; total, \$6,370,948.

LIABILITIES—Notes payable (bank), \$1,500,000; accounts payable, \$296,695; salaries and wages payable, \$58,880; dividends payable, \$40,469; Federal income and excess profits taxes, \$206,545; accrued taxes (other than income), \$57,147; other current liabilities, \$55,515; capital stock, par \$1 per share (including 34,500 shares acquired and held by the subsidiary company), \$439,193; paid-in surplus, \$513,439; earned surplus (less \$149,704 cost of 34,500 shares acquired and held by the subsidiary company), \$3,176,065; total, \$6,370,948.

NOTES—Unreimbursed costs and fees under cost-plus-fixed-fee contracts include an amount of \$1,734,075 covered by a termination claim, applicable to the year 1945. A settlement proposal made by the Government subsequent to the balance sheet date provides for payment of this claim less approximately \$800,000, which amount is deferred for further consideration and review. In the opinion of the officers of the company, the full amount so deferred should be collected. Property, plant and equipment and reserve for depreciation and amortization at Oct. 31, 1946; include \$966,234 in respect of facilities required for war production which are fully amortized as the result of accelerated amortization provided during 1945 and prior years, but which are being used in current operations.

Omits Quarterly Dividend-

Omits Quarterly Dividend—

The directors have decided to abandon the practice of paying quarterly dividends on the common stock and ommitted declaration of the dividend which would ordinarily have become payable on or about June 10.

Quarterly distributions of 10 cents each had been made from June 10, 1946 to and including March 10, 1947, and, in addition, an extra of 15 cents was paid on June 10, last year, which brought total payments in 1946 to 45 cents per share, as against 15 cents in 1945. It was announced that the company will return to the practice of considering dividend declarations around the end of the fiscal year, Oct. 31.—V. 165, p. 1596. considering dividend decla Oct. 31.—V. 165, p. 1596.

St. Louis Brownsville & Mexico Ry.-Earnings-

March—	1947	1946	1945	1944	
Gross from railway	\$1,881,681	\$1,545,355	\$1,965,822	\$1,821,154	
Net from railway	731,498	421,489	1.098,856	941,773	
Net ry. oper, income	322,065	233,619	291,095	253,415	
From Jan. 1-					
Gross from railway	4,891,511	4.451.258	5,452,516	5.139.292	
Net from railway	1,683,920	1,657,546	2,786,663	2,630,100	
Net ry. oper. income	786,179	797,959	742,673	677,861	
and the state of t	The second of				

St. Louis Rocky Mountain & Pacific Co.—Earnings—

12 Mos. End. Mar. 31—Gross earnings Cost, exps. and taxes	1947 \$2,972,997 2,209,522	1946 \$2,688,737 2,070,905	1945 \$2,437,825 1,816,421	1944 \$2,875,021 1,796,911
Net earnings Interest charges Deprec. and depletion Prov. for Federal taxes	\$763,474 69,647 151,083 172,043	\$617,832 73,069 115,327 137,500	\$621,405 77,010 103,361 142,700	\$1,078,110 82,879 94,453 336,200
Net income Net income for the pe	\$370,701	\$291,935	\$298,333	\$564,578

Net income for the period Jan. 1, 1947 to March 31, 1947 follows: Gross earnings, \$933,563; cost, expenses and taxes, \$641,724; interest charges, \$17,328; depreciation and depletion, \$41,781; provision for Federal income taxes, \$88,400; net income, \$144,271.—V. 164, p. 2449.

St. Louis-San Francisco Ry.—Earnings of System-

Period End. Mar. 31-	1947-M	onth-1946	1947—3 N	Aos.—1946
Total oper, revenues	\$9,123,803	\$8,166,839	\$25,832,293	
Maint. of way & struc.	1,271,965	2,003,639	3,712,860	
Maint. of equipment	1,534,273	2,127,736	4,442,757	
Transportation expenses	3,672,031	4,346,760	10.692.234	10,546,627
Other expenses	607,604	734,630	1,794,284	1,851,655
Total oper. expenses	\$7,085,873	\$9,212,765	\$20,642,135	\$22,516,548
Net ry. oper. income	959,834	*1,698,308	2,393,285	
Other income	41,262	50,022		
Total income	\$1,001,096	*\$1,648,286	\$2,522,865	*\$71,021
Deductions from income	12,174		65,298	15,904
- Bal. avail, for fixed				
charges		*\$1,654,914	\$2,457,567	*\$86,925
*Deficit.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	42,002,011	Ψ2, 101,001	ψ00,020
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NOTE—Comparative figures for March, 1946, includes \$1,542,833 estimated wage increases for January and February, 1946, and \$54,364 payroll taxes thereon,—V. 165, p. 1908.

San Antonio Uvalde & Gulf RR.—Earnings—

March—	1947	1946	1945	1944	
Gross from railway	\$295,739	\$188,089	\$209,370	\$204,750	
Net from railway	19,692	*50,668	*17.865	*30,755	
Net ry. oper. income	*51,850	*104,595	*79,780	*92,744	
From Jan. 1-			100		
Gross from railway	744,354	621,316	649.400	596.780	
Net from railway	*66,230	3,800	*21,422	*52,059	
Net ry. oper. income	*266,275	*162,563	*204,481	*225,253	
ADoffett Tr son - son	•				

Scott Paper Co.-Increases Quarterly Dividend-

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable June 13 to holders of record May 29, 1947. This compares with 45 cents per share paid on March 12, last, and in each quarter during 1946.

The usual quarterly dividend of 85 cents per share on the \$3.40 cumulative preferred stock was also declared, payable Aug. 1 to holders of record July 18, 1947.—V. 165, p. 1499.

	TO COMPONE AND	C Tere.	armings-		
٠	Period End. Mar. 31— Total ry. oper, revenues	1947-Mc	onth-1946	1947-3 N	Ios.—1946
	Net ry. oper. income	1,156,864	243.265	3,157,480	
. (Total income	1.196.265			
	†Net income	845,035			3,759,432 *1,385,693

Selected Industries, Inc.—Quarterly Report—

Selected Industries, Inc.—Quarterly Report—

An analysis of the security portfolio included in the quarterly report shows holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 9.5% of net assets before tax provision on unrealized appreciation. Total bonds accounted for about 8.1% of gross assets, preferred stocks for about 13.4% and common stocks for about 74.1% The principal holdings in the common stock group were represented by stocks of companies in the oil industry accounting for 11.1% of gross assets, public utilities for 7.7%, building, equipment and renovation for 7.3% and chemicals for 5.5%.

On March 31, 1947, the net assets, before deducting funded debt, were \$41,959,365 as compared with \$42,932,822 on Dec. 31, 1946, and \$48,193.097 on March 31, 1946. The net assets at March 31, 1947, indicate a coverage of 608% for the 2%% debentures, \$145.47 per share of prior stock and \$25.82 per share of convertible stock as compared with 622% for the funded debt, \$149.51 per share of prior stock and \$25.82 per share of convertible stock at Dec. 31, 1946, and \$171.34 per share of prior stock and \$40.51 per share of prior stock and \$40.51 per share of convertible stock at Dec. 31, 1946.

EARNINGS FOR GUARTER ENDER MARCH 21

EARNINGS FOR QUARTER ENDED MARCH 31

A 1.01 M.	Income—Interest Dividends	1947 \$61,711 397,188	1946 \$24,524 341,853	1945 \$38,298 304,211	1944 \$34,139 324,624
	Total General expenses Interest Taxes	\$458,900 48,280 49,577 5,559	\$366,378 48,216 34,500 6,603	\$342,509 41,363 34,500 4,939	\$358,763 41,336 34,498 7,036
	Net income Dividends on \$5.50 cum.	\$355,484	\$277,059	\$261,708	\$275,893
	NOTE—The unrealized	331,382 appreciation	331,382 of inves	331,382	331,588

NOTE—The unrealized appreciation of investments on March 31, 1947, after deducting provision of \$2,320,000 for possible Federal income tax payable if such appreciation were realized, was \$6,898,254, or \$1,060,175 less than on Dec. 31, 1946.

BALANCE SHEET, MARCH 31, 1947
ASSETS—Cash in banks, \$394,352; investments in U. S. Government securities—at cost, \$900,904; investments in other securities—at cost, \$34,058,661; dividends and interest receivable, etc., \$167,239; receivable for securities sold, \$72,615; special deposits for interest and dividends (contra), \$461,211; total, \$36,054,981.

dends (contra), \$461,211; total, \$36,054,981.

LIABILITIES—Interest accrued and dividends payable, \$461,211; due for securities loaned against cash, \$240,668; due for securities purchased, \$24,220; reserves for expenses, taxes, etc., \$267,771; 2%% debentures, due April 1, 1961, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$17,957,586; total, \$36,054,981.—V. 165, p. 852.

Shamrock Oil and Gas Corp.—Earnings—

Period End. Feb. 28-	1947-3 M	1051946	1947-12 1	Aos1946
Gross oper, income Deductions from gross	\$1,902,001	\$1,349,330	\$7,712,967	\$6,394,577
operating income	1,285,714	1,005,996	5,690,569	4,869,381
Net oper. income Other income credits	\$616,287 136,711	\$343,333 85,917	\$2,022,398 481,474	\$1,525,19 7 353,26 5
Gross income	\$752,998	\$429,250	\$2,503,872	\$1,378,462
Income charges	59,123	49.147	297.478	408.948
Prov. for Fed. inc. taxes	190,056	103,276	553,272	267,384
Amount earned on				7.
common stock	\$503,819	\$276,828	\$1,653,122	\$1,202,130
No. of common shares_	1,345,570	1,345,570	1,345,570	1,345,570
Earned per share	80.37	\$0.20	\$1.22	\$0.89

BALANCE SHEET, FEB. 28, 1947

ASSETS—Cash, \$1,539,051; notes and accounts receivable (net), \$478,422; accrued interest, \$139; crude oil and refined products, \$721,-851; material and supplies, \$525,220; other current assets reserved for Federal taxes on income, gasoline taxes and contingencies, \$992,023; other assets, \$76,361; properties, plant and equipment (net), \$7,801,015; deferred debit items, \$229,252; total, \$12,373,334.

LIABLITIES—Accounts payable, \$667,253; accrued accounts, \$68,990; Federal income and excess profits taxes, \$539,925; gasoline taxes, \$92,448; notes payable, unsecured (maturing in instalments beginning in 1948), \$2,000,600; reserve for contingencies, \$355,000; capital stock (\$1 par), \$1,345,570; capital surplus, \$796,512; earned surplus, \$6,567,-635; total, \$12,373,334.—V. 165, p. 2143.

Signode Steel Strapping Co.-Increases Dividend-

A quarterly dividend of 20 cents per share has been declared on the common stock, payable June 1 to holders of record May 17, 1947. A similar distribution was made on March 1, last, and in each quarter during 1946.

The usual quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock was also declared, payable June 1 to holders of record May 17.

Joseph Tols, Management Engineer formerly associated with the F. L. Jacobs Co., has been elected Assistant Secretary and Assistant Treasurer.—V. 165, p. 2318.

Skelly Oil Co. (& Subs.)—Earnings—

	Crees eperating in service 31—	1947	1946
1	Costs, operating & general expenses, and taxes	\$23,147,883	\$15,627,343
	other than income	15,863,788	11.004.973
	Depletion and depreciation Exploratory costs, delay rentals, and lease can-	2,057,648	
	cellations	1,222,000	956,000
	Net operating income	\$4,004,447	\$2,047,090
	Other income (net)	772	74,989
	Total income	\$4.005,219	\$2,122,079
	Interest, etc., charges on funded debt	98,565	
	Provision for taxes on income	983,000	388,800
	Net income	\$2,923,654	\$1,628,302
	Common shares outstanding	981.348.6	981.348.6
	Net income per share——V. 164, p. 2590.	\$2.97	\$1.65
	The state of the s		7

Sladen Malartic Mines Ltd.—Earnings, Etc.—

The following is a report covering operations for the first quarter of

3 Months Ended—	Mar. 31,'47	Dec. 31.'46
Tons milled	57,305	47.201
Income	\$199,100	\$162,042
Recovery per ton	3.47	3.44
Operating cost per ton	2.98	3.42
Operating profit	28,193	4.78
Net current assets	867,138	833,702
V. 164, p. 3335.	u .	

Solar Manufacturing Corp. — Annual Report — New Financing Planned—Paul Hetenyi, President, on April 22, said in part:

22, said in part:

Sales in 1944, although considerably under the wartime peak achieved in 1944, reflected the largest peacetime operations in the history of the company and were more than 3½ times the previous peacetime record of 1941. Net sales aggregated \$8,024,243 compared with \$11,928,287 the previous year and the wartime peak of \$13,992. 339 in 1944. Lower sales volume in 1946 was due primarily to the lower unit prices of peacetime production, the termination or curtailment of many wartime special products of comparatively high unit selling prices, and to plant relocations which resulted in much lower shipments during the first few months of the year as compared with satisfactory monthly shipments in the latter part of the year.

This profit for 1946 is equal to 41 cents per share on 319,576 common stares outstanding at the year's close, after series A convertible preferred stock dividend requirements, as compared with 93 cents per share earned in 1945 on the 276,773 shares of common stock outstanding at the end of that year. The increase in the number of outstanding shares of common stock during 1946 was occasioned principally by the conversion of 31,881 shares of series A convertible preferred stock into common stock. At the end of 1946 only 14,538 shares of géries A convertible preferred stock remained outstanding. The Bayonne (N. J.) plant, the lease of which was to expire early in 1947, was purchased in October, 1946, for the sum of \$14,000. To finance part ally this purchase, the company simultaneously with the closing of title borrowed the sum of \$75,000 from the Equitable Life Assurance Society of the United States, with interest at the rate of 4½% per annum.

PLAN FOR FINANCING—During 1946 the stockholders were requested

of 44% per annum.

PLAN FOR FINANCING—During 1946 the stockholders were requested to authorize the creation of a new issue of preferred stock for the purpose of providing funds for the expansion program and a meeting of the stockholders was called for that purpose, which meeting was adjourned from time to time and was finally abandoned. Because of the conditions of the financial market, it was deemed advisable to defer the program for financing. In lieu thereof the company arranged for a revolving bank loan with its banks in the sum of \$1,000,000, of which \$750,000 had been borrowed at the year's end and the remainder of which was borrowed during the early part of 1947.

1947.

In furtherance of the financing program, arrangements have been made recently for the sale to underwriters of 110,000 shares of the company's authorized and unissued preferred stock, par value \$5 per share, authorized in 1944 at the time of the sale of the series A convertible preferred stock. It is expected that with improvement of economic conditions and the financial market, this issue will be sold. If such sale takes place, the proceeds therefrom will be used principally to retire the aforementioned bank credit.

1						
	CONSOLIDATED	INCOME	ACCOUNT	FOR	CALENDAR	YEARS
			g Frank stolet.		1946	1945
Ne	t sales				\$8,024,243	\$11,928,286

Cost of merchandise sold, selling and general	40,002,00	*,
administrative expenses Deprec. and amort, on buildings, leasehold im-	7,767,053	10,767,599
provements, machinery and equipment	123,199	164,353
Balance	\$123,991	\$996,334
Other income	20,565	12,427
Total income	\$154,556	\$1,008,761
Provision for Federal income taxes	84,830	717,948
Net profit before tax credits	\$69,726	\$290,813
Federal taxes on income refundable under the "Carry-Back" provisions of the Internal Rev-	000,120	\$200,000
enue Code	Cr46,523	
Unrequired portion of reserve for doubtful ac-		
counts and allowances (net Cr)	23,844	39,215
Prior year's adjustments Additional amort. (\$46,942 in 1943, \$68,246 in	Cr2,199	
1944) of emergency facilities for prior years,		
less applicable reduction (\$33,726 in 1943, \$50,367 in 1944) in Federal taxes		Dr30,995
Sundry adjustments (Di)	571	113
		10 Jan 1985
Belarce of income carried to surplus	\$141,721	\$298,920
Dividends paid or declared on preferred stock	11,989	46,602
Dividends paid or declared on common stock	183,761	139,744
Common stock outstanding Dec 31	319,576	276,773
Earnings per common share	\$C.41	\$0.93
CONSOLIDATED BALANCE SHEET, DE	CEMBER 3	1
ASSETS—	1946	1945
Cash in banks and on hand	\$543,697	\$1,090,540
U. S. GOVE, securities, at cost and account int		350,919
*Accounts and notes receivable	803,522	1,325,537
Other accounts receivable	40,282	21.028
Invent. (cost or narket whichever is lower)	2,347,355	1,000,425
Post-war excess profits tax refund bonds		98,855
Claim for refund, Fed. excess profits tax, 1943	98,270	A PARTICIPATION
Fed. taxes on insome refundable under the "Carry-Back" provisions of the Internal Rev-		
enue Code	40.000	
enue Code Cash surrender value of insurance policies on	46,523	
lives of officers	12,969	11.000
Insurance and other deposits	17,067	11,376
Claim for refund, Fed. excess profits tax, 1943		18,845
Loans receivable, employees	9.932	130,870
IFIGURITY, plant and equipment	1,128,338	747,664
Preferred stock retirement fund (contro)	13,737	
Dilking lund for redemption of 5% deporture		
bends	21,070	22,739
Deferred charges Investment, at nominal value	114,678	109,592
Licenses, patents and trade-marks, stated at	1	1

Investment, at nominal value
Licenses, patents and trade-marks, stated at
nominal value

LIABILITIES

COUNTS payable, trade

otes payable, bank

fortgage usyable, current instalments

Federal withholding, social security and other taxes.

Accused commissions, insurance and other exps.

Sinking fund for redemption of deben, bonds (see contra)

Preferred stock retirement fund (see contra)

Dividend payable on preferred stock.

Federal taxes on income.

5% 15-year; debenture bonds due 1960 (noncurrent)

First mortgage, due 1956.

Deferred credits

Preferred stock (par value \$5 per share, stated at involuntary liquid, value of \$10 per share)

Common stock (par value \$1 each).

Paid-in surplus

Earned surplus 464,190 612,670 195,965 686,133 198,665 632,103 \$5,202,443 *After reserves of \$21,093 in 1946 and \$126,883 in 1945. †After reserves for depreciation and amortization of \$192,911 in 1946 and \$166,820 la 1945.—V. 185, p. 1773.

1 \$5,202,443

\$390,469 750,000 5,973 148,572

13.956

6,261 1,999 164,885

\$4,928,392

\$443.032

113,665 86,231

21.739

6,143 734,782

1,500,000 1,422

6 4 6 3 1 Mais

Southern California Water Co.—Asks Bids on Bonds-

Bids to purchase an issue of \$5,100,000 first mortgage bonds, series due 1977, will be received by the company at the office of Drinker Biddle & Reath, 117 South 17th Street, Philadelphia, Pa., up to 11 a.m. on May 13, 1947. Prospective bidders are invited to attend a meeting at the office of Ebasco Services Inc. 2 Rector St., New York, at 11 a.m., May 7. for the purpose of reviewing information contained in the registration statement and prospectus.—V. 165, n. 1909.

Southern Colorado Power Co.—Weekly Output— Electric output of this company for the week ended April 26, 1947, totaled 2,334,000 kwh., as compared with 2,136,000 kwh. for the corresponding week last year, an increase of 9.3%.—V. 165, p. 2318.

Southern Pacific	Co.—Tra	nsportatio	n System	Earns.—	
Period End. Mar. 31-	1947-M	Ionth-1946	1947-31	Mos-1946	
Railway oper, revenues Railway oper, expenses	\$ 43,322,330 32,176,530			\$ 119,185,220 103,392,584	
Net rev. from ry. oper. Unemploy. insur. taxes_ Fed. retirement taxes_ State, county and city	11,145,800 605,466 1,158,926	866,382	31,629,833 1,813,217 3,474,276	15,792,636 2,053,162 2,396,404	
taxes Federal taxes Miscellaneous taxes Equipment rents (net) Joint fac. rents (net)	1,243,298 2,687,099 33 1,279,593 106,337	Cr6,541,494 134,149 1,413,887	3,728,128 6,320,553 55 4,190,921 361,947	3,612,360 Cr3,872,406 Cr88,396 3,973,349 385,127	
*Net ry. oper. income	4,065,048	358,960	11,740,736	7,333,036	

*Before provision for interest charges on outstanding debt, or other nonoperating income items. ‡Deficit.—V. 165, p. 2319. Southern Pacific Co.-Earnings

March—	1947	1946	1945	1944	
Gross from railway	\$33,538,748	\$31,168,279	\$42,356,387	\$41,453,106	
Net from railway	7,781,911	*2,274,860	13,003,912	12,665,732	
Net ry. oper. income	2,597,856	*1,899,404	3,435,827	3,652,449	
From January 1-					
Gross from railway		93,487,100	119,391,208	119,731,958	
Net from rai.way		9,484,334	32,995,962	35,804,085	
Net ry. oper. income	8,176,344	2,611,062	9,089,836	9,951,778	

Asks for Bids on Bond Issue-

The company is asking for bids on May 13 for \$22,500,000 of San Francisco Terminal first mortgage bonds maturing in 1975. The money will be applied to the redemption of the \$24,767,600 first mortgage 4% issue due in 1950. Bids will be received at company's office, 165 Broadway, New York up to 12 noon (EDT).—V. 165, p. 2319.

Southern Ry.—Earnings—

March-	1947	1946	1945	1944	
Gross from railway	\$19,350,090	\$19,507,336	\$23,879,621	\$21.888.471	
Net from railway	4,765,390	2,005,609	10,070,851	8,898,855	
Net ry. oper. income	2,010,169	444,529	2,979,996	2,875,206	
From January 1					
Gross from railway	56 376,029	54.967.549	68,969,092	64.017.822	
Net from railway	13,288,263	12,217,645	28,519,465	26,267,864	
Net ry, oper, income	5,660,344	5,592,851	8,477,785	8,363,309	
Period-	Week En	ded April 21	_Jan. 1 t	o April 21—	
	1947	1946	1947	1946	
Gross earnings	\$5,580,837				

Southwestern Public Service Co.-35-Cent Dividend-

Southwestern Public Service Co.—35-Cent Dividend—The directors have declared an initial quarterly cash dividend of 35 cents per share on the new common stock issued in exchange for the old common in the ratio of eight shares of new \$1 par stock for each five shares of \$1 par stock, to holders of record on the record date for this exchange, namely, April 15, 1947; scrip will be issued in lieu of fractional shares. This cash dividend is payable June 1 to holders of record May 15, 1947. Under the resolutions declaring this dividend, payment is authorized only as to common stock which has been exchanged.

A quarterly distribution of 50 cents per share was made on the old common stock on March 1, last, while in 1946 the following dividends were paid: March 1, June 1 and Sept. 1, 45 cents each; and Dec. 1, 50 cents.—V. 165, p. 2144.

Spokane International RR.—Earnings-

March—	1947	1946	1945	1944
Gross from railway	\$159,408	\$116,469	\$196,032	\$157,456
Net from railway	38,560	22,506	81,938	35,406
Net ry. oper. income	15,551	10,199	25,186	9,977
From January 1-		1/1/2015	American St. D.	1 - 3 - 3 - 5 - 5 - 5
Gross from railway	454,350	345,220	549,382	487.096
Net from railway	113,951	74,198	213,739	117,690
Net ry. oper. income —V. 165, p. 1909.	37,290	30,875	71,942	39,328
Square D Co.—Ea	rnings—			
Quarter Ended March 31	I—		1947	1946
Net profit after charges a	nd taxes		\$784.545	\$356.105
Number of common share	es		1.377.480	1,377,480
Earned per common share		7 - 1 - 1 - 1 - 1	\$0.57	\$0.26
—V. 165, p. 343.				14 3 2 7 7 7 7 7

Standard Chemical Co., Ltd.—Additional Listing—

\$583,305

The Montreal Stock Exchange on April 25 admitted an additional 150,000 shares of common stock to the list. With this issue all of the 750,000 authorized and issued common shares are now listed.—V. 163, p. 2015.

Standard Gas & Electric Co.—Postpones Securities Sale-

Sale—
The company has postponed temporarily the proposed sale at competitive bidding of its holdings of 312,000 common shares of California Oregon Power Co., a subsidary, due to a general decline in the market value of securities, including common stocks of public utilities.

Under its contemplated program, Standard had planned to open bids between April 15 and April 22.

This was disclosed to the SEC by Standard in connection with a request for permission to extend the maturity of \$8,010,826 bank notes from May 10 to July 10, 1947.

Standard said it intended to proceed again with its program to dispose of California Oregon Power common stock as soon as market conditions, in its opinion, make it advisable to do so.

The company said it believed proceeds from sale of this stock would have been more than sufficient to pay off the bank notes due May 10.

—V. 165, p. 2018.

Stanley Works, New Britain, Conn.-Files With SEC-The company on April 25 filed a letter of notification with the SEC for 5,000 shares of common stock to be offered at about \$60 a share without underwriting. Proceeds will be used to increase working capital and for payment of bank loans.—V. 165, p. 1323.

State Street Investment Corp.—Quarterly Report-

ALC I VE		Net	Fre	om Net Prof	
Per. Ended:	No. of Shs. Outstanding	Asset Value	From Net Income	on sale of	100
Dec. 31, 1943	*1,192,638	*\$39.30	*\$1.375		*\$1.375
Dec. 31, 1944 Dec. 31, 1945	1,234,113	44.96 53.90	*1.20	\$2.25 5.65	*3.45
Dec. 31, 1946	1,391,296	44.49	1.70	6.30	8.00
Mar. 31, 1947	1,504,181	43.23	.35		.35

*Adjusted for two for one stock split-up on April 14, 1944.

Net income _____

INCOME STATEMENT, QUARTER ENDED MARCH 31,	1947
Income—Dividends received in cash	\$425,507 71,123 198,610
TotalExpenses	\$695,241 111,936

STATEMENT Investment at market of Cash in banks Current receivables	uotations			\$55,280,635 10,022,644 390,059
TotalCurrent payables and a	ccruals			\$65,693,338 147,606
				526,463
Balance Shares of common stock Net assets per share				\$65,019,269 1,504,181 \$43.23
Staten Island Rap	oid Transit	Ry.—Еа	rnings—	
March—	1947	1946	1945	1944
Gross from railway	\$278,407	\$279,716	\$503,503	\$468.719
Net from railway	22,331	*7,439	191,904	223.887
Net ry. oper. income From January 1—	*36,774	*60,913	87,856	115,864
Gross from railway	803,173	815,870	1,431,533	1,221,821
Net from railway	32,331	18,462	490,227	563.042
*Deficit.—V. 165, p. 19	*143,121	*146,573	214,471	296,891

Stratton & Terstegge Co., Louisville, Ky.—Files With

The company on April 24 filed a letter of notification with the SEC for 1,487 shares of common stock, on behalf of company and 1,562 shares of common on behalf of Walter Terstegge, a director. The stock will be offered at \$64 a share through the Bankers Bond Co., Louisville, as underwriter. Company will use proceeds for working capital.—V. 153, p. 111.

Sun Chemical Corp.—Acquisition—

The corporation on April 30 announces the acquisition of Electro-Technical Products, Inc., manufacturers of bottle cap liners, rubber-separator cloth and electrical insulation, with plants in Nutley, N. J. and Los Angeles, Calif. This business will operate as a division of the Sun Chemical Corporation, under the direction of Robert S. Robe, as President.—V. 164, p. 2735.

Sun Oil Co .- Annual Report-J. Howard Pew, President, said in part:

Sun Oil Co.—Annual Report—J. Howard Pew, President, said in part:

Viewing the year 1946 as a period of transition during which we progressively saw the termination of war controls, the financial results were encouraging. Not earnings for the year of this company and its subsidiaries were \$14,726,551 after setting aside reserves for depreciation, depletion and Federal income taxes. This compares with \$15,666,543 net earnings for 1945.

As was indicated in last year's report, the net income for that year included \$1,550,030 of non-recurring income. Non-recurring income included in the current year of \$1,502,781 arises from carry-back provisions of the tax laws.

After meeting dividend requirements of preferred stock, the neternings equaled \$4.17 per share on the 3,433,847 full shares of common stock outstanding as of Dec. 31, 1946. These earnings compare with \$4.44 per share on the outstanding common stock as of Dec. 31, 1945. In both 1946 and 1945 the net non-recurring income was equal to approximately 45 cents per share.

In 1946, the company and its subsidiaries did a gross business volume of \$306,643,518, resulting in a profit of \$14,726,551, or a net return of 4.8% of the volume of business. In 1945, the return was only 3,6%.

An important factor in the comparison of the consolidated income for the two years was the reduction in the contribution of Sun Ship in the amount of \$2,600,000.

During the year a credit agreement was entered into with certain banks and trust companies, the result of which has been to make available to the company an aggregate amount of \$30,000,000. While this credit has not been draw upon except to the extent of \$3,600,000, it is available to the various companies for meeting the expenditures which may be required for expansion over the next few years.

CONSOLIDATED INCOME ACCOUNT FOR		
	1946	1945
Gress oper. inc. (exclud. inter-company sales) Costs, operating & general expenses. Taxes (other than Fed. taxes on income) Intangible development costs Depletion and abandonments Depreciation retirements to months the	306,643,518	438.975.021
Costs, operating & general expenses	258,175,305	379,818,557
Taxes (other than Fed. taxes on income)	7,454,441	8,081,737
Intangible development costs	13,834,474	17,230,863
Depletion and abandonments	1,576,502	696,511
Depreciation, retirements & amortization	11,474,402	18,324,113
Net operating income	14 120 204	14 000 040
Non-operating income	1.038.329	5.492.247
Total income Interest & discount on detentures Premium on detentures retired	15.166.723	20 265 487
Interest & discount on debentures	€0.110	304 456
	18,000	240,000
Other Interest	976 220	440,555
Prov. for Fed. taxes on income		
Taxes refundable under carry-back provision	Cr1,502,781	
Net income	14,727,558	15,667,128
Net inc. applic, to minority stockholders	1,007	585
Not income accrued to corporation	14,726,551	15,666,543
Preferred dividends	419,393	419,393
Farnings per common share	3,433,487 \$4.17	3.121 539
CONSOLIDATED BALANCE SHEE	יייי דר מיייי	Q7.14
Farnings per common share CONSOLIDATED BALANCE SHEE ASSETS—	1946	1945
Cash in banks and on hand	14,671,310	\$ 19,052,78 6
Marketable securities	20 942	
‡Accounts and notes receivable	23,301,871	15,176,579
‡Accounts and notes receivable Due from agencies of U. S. Government	4,805,344	9,877,264
Inventories	37.130.693	33,395,152
Cash in replacement res. fund (sunken vessels)	1,351,920	2,246,920
Investments (at cost or less)— Securities of affiliated companies	1,915,001 936,358	1.905,101
Indebtedness of affil cos (not current)	036.358	1 356 705
Other security investments (less reserve)		
Other investments (less reserve) §Prop., leaseholds, plant, equipment, etc	959,662	2,300,406
§Prop., leaseholds, plant, equipment, etc	114,622,553	102,480,572
Prepaid and deferred charges	2,717,312	1,680,C15
Total	206,542,984	193,675,988
LIABILITIES—		
Accounts payable	21,151,428	20,016.839
Preferred dividends declared	104,843	104.845
Accrued liabilities	1,157,252	2,516,479
Advances from agency of U. S. Government		
Accounts payable Preferred dividends declared Accrued liabilities Advances from agency of U. S. Government under const. contr's (not due within one year) Tay liability (other than Fed tayes on inc)		305,555
Tax liability (other than Fed. taxes on inc.)	6,294,221	5,912,216
Provision for Fed. taxes on income	1,610,006	*465,795
Indebtedness to affiliated cos. (not current)		
Advances from agency of US. Government		205 255
Advances from agency of US. Government under const. contr's (not due within one year) Notes payable—banks—due July 31, 1948	3,600,000	305,355
Notes payable—banks—due July 31, 1948. Sun Oil Company 10 year, 21/4 debs, due Feb. 15, 1951. Purchase obligations and deposits on leases.	5,000,000	
Feb. 15, 1951	2,000,000	4.000 000
Purchase obligations and deposits on leases	1,150,914 2,766,850	588,218
Reserves for contingenciesReserves for sunken vessels		3.497,520
Reserves for sunken vessels	867,172	1.761.070
Minority interests	3.170	2,020
41/2% class A preferred stock (par \$100)	9,319,700	9,319,700
tCommon stock (no par velue)	118,341,614	118.341,614
Earned surplus Treas. com. stock (11,897 shales at cost)	31.452,703	1.6,325,862
Treas. com. stock (11,897 shares at cost)	D:527,358	Dr527.358
m 1 1	000 540 004	-

___ 206,542.984 193,675,988 *After deducting \$3,080,000 U. S. Treasury obligations held for payment of taxes, †Represented by 3,446,840.86 shares, tAfter reserves of \$169,394 in 1345 and \$166,908 in 1945. \$After reserves for depreciation, depletion and amortization of \$127,371,701 in 1946 and \$118,566,845 in 1945.

\$118,566,845 in 1945.

NOTES—Renegotiation of profits from war contracts of Sun Oil Co. and its subsidiary, Sun Shipbuilding & Dry Dock Co., has been completed for all years prior to 1945. With respect to 1945, Sun Shipbuilding & Dry Dock Co. has been cleared without profit adjustment. Renegotiation of Sun Oil Co. profits for 1945 has not been completed, but based on a review of the company's operations and in the light of renegotiation agreements so far concluded, the management expects no profit adjustment will be required.

The financial statements for 1945 do not include any adjustments made in the accounts subsequent to the close of that year. For purposes of comparison, the amount of \$32,767,548, representing billings of refined products and crude oil under Federal directives, has been eliminated from both sales and costs for 1945.—7. 165. p. 1630.

Sunray Oil Corp.—Dividend Increased—

The directors on April 28 declared a dividend of 25 cents per share on the common stock, payable June 18 to holders of record May 10. This compares with 15 cents per share paid on June 20 and Dec. 9, last year.—V. 165, p. 1774.

Superheater Co.-Earnings-

(Exclusive of Canadian Affiliate)

, (DACIGO	it or our			
Quarters End. Mar. 31— Profit from operations_ Inc. from other sources	1947 \$628,315 133,431	1946 \$534,663 166,503	1945 \$867,315 97,897	1944 \$2,148,212 111,215
Total gross income Depreciation on plant	\$761,806	\$761,167	\$965,212	\$2,259,427
and properties	45.832	43.422	70,269	37,383
Normal Fed. inc. tax	272,000	272,000	80,400	476,000
Excess profits tax			508,600	871,000
Capital stock tax			14,062	13,281
Net income	\$443,914	\$445,744	\$291,880	\$861,763

Syracuse Suburban Gas Co., Inc., East Syracuse, N. Y.-Files With SEC—Places Bond Issue Privately—

The company on April 23 filed a letter of notification with the SEC covering an issue of \$25,000 5% cumulative preferred stock to be offered at \$100 a share without underwriting.

The company is also placing privately an issue of \$100,000 in bonds. Proceeds will be for capital additions.

Tampa Electric Co.—Earnings—

Period End. Feb. 28-	1947-Mo	ntn-1946	1947—12 N	Ios.—1946
Operating revenues	\$688,390	\$653,780	\$7,662,522	\$7,695,912
Oper. revenue deduct	414 222	359,247	4,786,453	4,896,291
Federal taxes on income	76,000	87,000	730,000	974,300
Retirement res. accruals	51.118	40,833	510,687	490,000
Utility oper. income_	\$147,050	\$166,698	\$1,635,380	\$1,335,321
Other income, net	3,801	231	22,996	5,701
Gross income	\$150,851	\$166,930	\$1,658,377	\$1,341,022
Income deductions	3,530	3,237	42,562	37,954
Net income	\$147,321	\$163,692	\$1,615,814	\$1,303,068
—V. 165, p. 1774.				

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.

TelAutograph Corp.—Earnings— Quarter Ended Mar. 31,'47 Mar. 31,'46 Mar. 31,'45 Farned service charges \$309,782 \$271,417 \$260,054 Gross profit on sales of supplies \$30,782 \$271,417 \$260,054

and accessories	5,166	3,353	4,100
Total	264,488 18,369	\$274,770 201,531 27,087	\$264,154 182,667 28,000 12,743
Net profit Net profit, per share -V. 165, p. 2180.		\$46,152 . \$0.20	\$40,744 \$0.18
Tennessee Central Ry.—E	arnings—		
March— 1947 Gross from railway \$371,266 Net from railway 44,111 Net ry, oney income 693	50,732	1945 \$390,380 98,148 45,984	1944 \$457,034 126,690 52,683

856,674

86,026 *30,252

1,080,196

256,124 118,204

From January 1— Gross from railway 1,056,772 Net from railway 120,439 Net 18. oper income 26,550 *Deficit.—V. 165, p. 1910. my it demise de

Texas Electric Se	CARL CARLON CO.	nth—1946		Mos.—1946
Operating revenues	\$1,235,519	\$1,203,694		\$14,953,835
Operating expenses	614,019	439,839		
Federal taxes	158,702	195,954		
Other taxes	76,625	78,886	919,297	
Prop. retirem't reserve	10,000		,	
appropriations	78,000	62,500	906,500	700,833
Net oper, revenues	\$308,173	\$376,515	\$3,982,316	\$6,119,706
Other income	1,493	1,303	38,362	26,876
Gross income	\$309,666	\$377.818	\$4,020,678	\$6,146,582
Interest on mtge, bonds	41,250	41,250	495,000	712,324
Interest on serial notes	3,763	4,206	47,030	46,462
Amortiz, of debt disc't				Two at the state
and expense	1,872	1,857	22,677	1,962,871
Amortiz, of utility plant				
acquisition adjustm'ts	19,148	19,148		210,633
Other int. and deduct'ns	12,254	7,407		126,254
Int. chgd. to construct'n	Cr97	Cr7	Cr22,388	Cr6,674
Net income	\$231.476	\$303,957	\$3,135,907	\$3,094,712
Dividends applie, to pfd.	stock for p	eriod	375,678	
			\$2,760,229	\$2,719,034
			3.135.907	2.437.394
*Net income				
*Gomputed giving effe	fset by spe	cial charge	traordinary.—V. 165, p	non-recur- 2180.

Period End. Mar. 31-	1947-Mo	nth-1946	1947—3 M	los.—1946
Operating revenues	\$4.848,021	\$4,494,236	\$13,524,580	\$13,269,645
Operating expenses	3.722,145	3,984,509	10,432,574	9,849,094
Ry. tax accruals	335,855	108,024	981,483	1,107,919
Equip. rentals (net Dr)	125,339	111,329	443,401	406,819
Jt. fac. rentals (net Dr)	21,662	14,133	60,957	36,948
Net ry, oper, income	\$633,020	\$276,241	\$1,706,165	\$1,868,865
Other income	72,264	66,971	210,098	188,413
Total income	\$703.284	\$343,212	\$1,916,263	\$2,057,278
Miscell, deductions	11.772	26.812	28.538	40.805
Fixed charges	232,257	234,824	696,490	703,020
Net income	\$461,255	\$81,576	\$1,191,235	\$1,313,453

Texas & New Orleans RR .- Earnings .-

March-	1947	1946	1945	1944
Gross from railway	\$9,783,583	\$8,609,253	\$11,338,256	\$11,202,583
Net from railway	3,363,889	713,542		4,760,650
Net ry. oper. income	1,467,192	2,168,364	1,233,493	1,411,614
From Jan. 1-	, A		9.00	
Gross from railway	27,313,832	25,698,120	31,703,894	33,693,464
Net from railway	8,609,392	6,308,302		
Net ry. oper, income	3,564,392	4,721,974		4,390,488

Tevas Power & Light Co Famings

1ctas lower & L	ight Co.—	-Larnings		
Period End. Mar. 31-	1947-M	onth-1946	1947-12 2	Mos1946
Operating revenues	\$1,477,708	\$1,363,238	\$18,150,345	
Operating expenses	753,296	624,693	8,734,980	7,578,568
Federal taxes	165,533	166,819	2,227,674	
Other taxes	54,316	72,532	899,132	855,139
Property retirement re-		1		
serve appropriation	125,000	100,000	1,475,000	1,200,000
Amort. of limited-term				_,_,_,
Investments	266	401	3,951	4,783
Net oper revenue	\$374,297	\$403,793	\$4,809,608	\$7,100,583
Other income (net)	Dr2,336	Dr1,542	5,376	53,967
Gross income	\$371,961	\$402,251	\$4,814,984	\$7,154,550
Interest, etc., charges	104,271	109,648	1,264,447	3,757,199
Net income	\$267,690	\$292,6C3	\$3,550,537	\$3,397,351
Pref. stock div. requiremedV. 165, p. 1775.	ents for the	period	865,050	865,050
100, p. 2				

Tilden Commercial Alliance, Inc.—Transfer Agent-The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for class A \$10 par stock.

Toledo Edison Co .- Partial Redemption-

The company has called for redemption on June 1, 1947, through operation of the sinking fund, \$181,000 of 3½% sinking fund debentures due April 1, 1960 at 101½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 164, p. 2327.

Toledo Peoria & Western RR.-Earnings-

March—	1947	1946	1945	1944
Gross from railway	*\$3,904	*\$11,073	\$409,159	\$467,618
Net from railway	*12,091	*15,613	187,859	276,260
Net ry. oper. income	*11,750	°15,769	141,946	199,158
From Jan. 1—				
Gross from railway	*26,126	*22,042	1,236,182	1,367,943
Net from railway	*42,842	°41,836	642,849	801,895
Net ry. oper. income	*40,951	*41,755	516,633	638,305
*DeficitV. 165, p. 231	9.			

Transcontinental & Western Air, Inc.—New Pres., Etc.

Lamotte T. Cohu, Chairman of the board and General Manager of Northrop Aircraft, Inc., on April 24 was elected President of Trans World Airline by the board of directors following the annual meeting of stockholders. He succeeds Jack Frye, whose working connection with the airline was terminated Feb. 22.

At the same time the board elected Warren Lee Pierson, President of the American Cable & Radio Corp. of New York, as Chairman of the board and Managing Director of the International Division. Mr. Pierson is a former President of the Federal Government's Exportimport Bank and an outstanding authority on international banking and finance.

The election of these ton officers came as another major sten in

Import Bank and an outstanding authority on international banking and finance.

The election of these top officers came as another major step in the reorganization of the management of Trans World Airline which showed a loss of \$41,000,000 in 1946.

The board announced also the elimination of the position of Executive Vice-President which had been held by Paul E. Richter, coorganizer with Frye of TWA's predecessor company. Mr. Richter resigned from TWA on April 7.

The board also announced the re-election of the following officers: J. A. Collings, Vice-President of transportation; Otis F. Bryan, Vice-President and General Manager of the International Division; E. O. Cocke, Vice-President of traffic; J. C. Franklin, Vice-President of engineering; H. B. Miller, Vice-President of public relations; C. E. Fleming, Vice-President, regulatory proceedings; J. M. Lockhart, Treasurer; Leo Gilleran, Controller; A. M. Jens, Secretary; Milton W. McQueen, Assistant Treasurer; and W. M. Streetman, T. M. Sullivan, Myra E. Black and C. W. Herre, Assistant Secretaries. Mr. Bryan had been serving as Acting General Manager of the International Division.

Preceding the meeting of the board of directors, stockholders elected

Myra B. Black and C. And Borneral Manager of the International Division.

Preceding the meeting of the board of directors, stockholders elected 14 directors as follows: LaMotte T. Cohu, Warren Lee Pierson, Palmer Bradley of Houston, Texas, attorney; Powei Crosley Jr., President of Crosley Motors, Inc. of Cincinnati; Noah Dietrich, Executive Vice-President of the Hughes Tool Co., Houston, Texas; A. V. Leslie, Assistant to the Executive Vice-President, Hughes Tool Co., Houston, Sidney Maestre, St. Louis banker; A. D. Simpson, President of the National Bank of Commerce of Houston; Nelson S. Talbott, Dayton, Ohio, industrialist; Loyd Wright, Los Angeles attorney; W. M. Streetman, Houston attorney; Mayor Oscar F. Holcombe of Houston, Texas; Arthur B. Eisenhower, Vice-President of the Commerce Trust Co., Kansas City, and John A. Coilings.

Messrs. Cohu and Dietrich and Leslie will serve as the Executive

Messrs. Cohu and Dietrich and Leslie will serve as the Executive

Committee.

Mr. Cohu indicated that he would assume his duties as a "working president" of TWA immediately upon concluding his affairs at Northrop Aircraft.—V. 165, p. 1910.

Tri-Continental Corp.—Quarterly Report-

Francis F. Randolph, Chairman of the Board, in the quarterly report states that holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 7.9% of net assets before tax provision on unrealized appreciation. On that date the total bond portfolio was approximately 6.4% of gross assets while preferred stocks accounted for about 16.5% and common stocks, including those of subsidiary corporations, for about 72.9%. The largest groups in the common stock portfolio were the holdings in oil companies, representing 9.4% of gross assets, building, equipment and renovation enterprises accounting for 9.3%, public utilities for 5.9%, and chemicals for 4.7%.

icals for 4.7%.

The net assets before deducting funded debt, amounted to \$46,858,980 on March 31, 1947, as compared with \$47,890,209 on Dec, 31, 1946. At March 31, 1946, net assets were \$56,502,688. The net assets on March 31, 1947, indicate an asset coverage of 636% for the 2%% debentures, \$279,38 per share of preferred stock and \$10.48 per share of common stock as compared with 650% for the funded debt, \$286.67 per preferred share and \$10.86 per common share, respectively, on Dec. 31, 1946, and 767%, \$347.59 per share and \$14.40 per share, respectively, on March 31, 1946.

EARNINGS FOR QUARTER ENDED MARCH 31

	1947	1946	1945	1944
Interest income	\$71,164	\$24,109	\$37,065	\$28,441
Dividend income	330,393	289,109	253,255	272,437
Taxable securities	2,835	4,808	4,121	3,628
Total income	\$404,393	\$318,026	\$294,441	\$304,507
Expenses	51,602	54,126	48,370	42,416
†Taxes	.3,893	6,578	16.876	19,354
Interest	52,906	102,495	75,005	55,287
*Net income	\$295,992	\$154,826	\$154,170	\$187.449
Pfd. divs. declared	212,070	212,070	212,070	212,070
*Before profit on sale	of securit	ies (in 194'	7, \$348,349;	in 1946,
\$891,445). †Includes Feder in 1944.	ral income	ax of \$11,50	0 in 1945 ar	nd \$14,000
III 1344.				9

NOTE—The unrealized appreciation of investments on Mar. 31, 1946, after deducting provision of \$1,687,000 for possible Federal income tax payable if such appreciation were realized, was \$3,460,679 or \$1,463,500 less than on Dec. 31, 1946.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, \$898,675; investments in U. S. Government securities—at cost, \$702,685; securities of and advances to majority owned subsidiary corporations, \$5,724,582; securities of other corporations, \$36,694,877; dividends and interest receivable, etc., \$142,924; receivable for securities sold, \$47,718; special deposits for interest, dividends, etc., \$256,426; total, \$44,467,888.

dividends, etc., \$256,426; total, \$44,467,888.

LIABILITIES—Interest accrued, dividends payable, etc., \$274,054; due for securities loaned against cash, \$294,648; due for securities purchased, \$19,763; reserves for expenses, taxes, etc., \$481,100; 2% debentures, due March 1, 1961, \$7,360,000; \$6 cumulative preferred stock (141,380 shares no par), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$30,074,483; total, \$44,467,888.—V. 165, p. 983; V. 164, p. 2591.

Tri-United Plastics Corp., Irvington, N. J.-Files With

The company on April 25 filed a letter of notification with the SEC for 30,000 shares of common stock (par 50c) to be offered at market (about 25c). Stock will be sold through Bruns, Nordeman & Co., New York. Proceeds to selling stockholders.—V. 165, p. 854.

Union Pacific RR.—Annual Report—E. Roland Harriman, Chairman of the Board and F. W. Charske, Chairman of the Executive Committee, state in part:

STOCKHOLDERS—The number of stockholders as of Dec. 31, 1946, considering a holder of both preferred and common stock as a stockholder, was 56,479 as compared with 56,691 as of Dec. 31, 1945, a decrease during the year of 212.

noider, was 56,479 as compared with 56,691 as of Dec. 31, 1945, a decrease during the year of 212.

FUNDED DEBT—An issue of \$44,493,000 30-year 2%% debenture bonds, dated Feb. 1, 1946, was sold at 107.789%, for the purpose of redeeming \$19,122,000 Union Pacific RR. 34-year 3½% debenture bonds, due Oct. 1, 1970, and \$25,595,000 Union Pacific RR. 35-year 3½% debenture bonds, due May 1, 1971, called for redemption April 1, 1946, and May 1, 1946, respectively, at 103%. The debentures mature Feb. 1, 1976.

An issue of \$81,602,000 refunding mortgage 2½% bonds, series C, dated March 1, 1946, was sold at 101.27%, for the purpose of redeeming the same amount of Union Pacific RR. refunding mortgage 3% bonds, series B, due Oct. 1, 1990, called for redemption May 6, 1946, at 107%. The series C bonds mature March 1, 1991.

The reduction in interest on an annual basis due to lower interest rate was approximately \$278,000 on the new debenture bends and approximately \$408,000 on the new refunding mortgage bonds. Premiums received on sales of the new bonds, less expenses incident thereto, will be amortized over the filves of the respective issues by credits to income or surplus. Premiums payable on the called bonds, less the unamortized portion of premium received on original sale of refunding mortgage series B bonds, were charged against "earned surplus—unappropriated."

INVESTMENT IN ROAD AND EQUIPMENT PROPERTY—Net increase

INVESTMENT IN ROAD AND EQUIPMENT PROPERTY—Net increase in investment in "road and equipment property" was \$16,342,762.

OIL AND GAS OPERATIONS—Results of operations for the year compared with 1945 were as follows:

Receipts	1946 \$16,958,541	Increase \$3,965,118	
Production expenses (includ. deprec.) & taxes Expenditures for drilling wells and constructing	4,619,840	1,257,988	
other facilities in 1946 totaled \$7,451,871 of which there was charged against receipts, representing intangible drilling and develop- ment costs such as labor, fuel, repairs and			
hauling in connection with drilling, geological work, clearing ground, building roads and certain materials with no salvage value	5,717,069	2,257,736	
Total charges against receipts	\$10,336,910	\$3,515,725	
Net income	\$6,621,631	\$449,393	

Net income _______\$6,621,631 \$449,393

Increase (30.5%) in receipts was due principally to higher sale prices and increased production of oil in the Wilmington and Rangely fields, and to production (started during the year) in the new East Los Angeles field. Increase (37.4%) in production expenses (including depreciation) and taxes was due chiefly to increase in expenses for reconditioning and redrilling wells and ad valorem taxes in the Wilmington field. Increase (65.3%) in intangible drilling and development costs was due to increased drilling operations in the Rangely and East Los Angeles fields and in other locations in Wyoming and Colorado. From beginning of the company's oil and gas operations to Dec. 31, 1946, receipts from sale of oil, gas, and other products were \$101, -730,316.

Expenditures—cost of drilling wells and construction that a first content of the construction of the const

730,316.

Expenditures—cost of drilling wells and constructing other facilities, stock of material and supplies, and production expenses and taxes, paid and accrued—were \$49,224,045.

Excess of receipts over expenditures, \$52,506,271.

Of the total expenditures, \$47,216,868 was charged against receipts in determining net income and the balance of \$2,007,177 will be charged off against future receipts or otherwise.

Royalties received in 1946 from oil and gas leases in California, Colorado, and Wyoming, amounted to \$229,878, of which \$212,494 is included in "miscellaneous income" and \$17,384 is included in income of Las Vegas Land and Water Co.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944	1943
	\$	\$	\$	\$
Oper. revenues-Freight	263,825,663	355,546,158	377,242,608	357,590,629
Passenger	64,767,863	96,370,042	91,571,985	86,742,472
Mail	7,928,256	8,800,412	8,617,088	7,591,031
Express	6,420,631	8,642,900	7,572,965	6,948,722
Other	18,453,122	22,518,361	21,586,322	21,402,079
Total oper, revenues_	361.395.534	491.877.872	506,590,966	480,274,934
*Maint. of way & struc.	46,576,730	69,794,445	63,195,849	66,153,251
*Maint, of equipment	69,235,049	117,834,077	85,426,030	82,040,969
Traffic	7,880,228	7,538,714	7,010,820	5,737,896
Transportation	140,262,539	144,300,152	137,571,730	125,863,402
Other	22,855,193	22,819,196	21,755,372	20,279,255
Revenues over exps	74,585,795	129,591,288	191,631,164	180,200,162
Taxes-State & county_	12,480,000	11,852,758	10,332,894	10,006,674
Fed. inc. & exc. prof.	12,269,366	60,600,000	118,000,000	103,000,000
Fed. unemploy. ins. &	10 004 000	11 114 004	10.807.443	10,869,345
retirement	10,364,736			
Other Federal	289,546	969,018	2,665,866	2,187,125
Equip. & joint fac. rents (net charge)	12,228,794	13,947,666	13,298,950	12,931,162
Net inc. from trans-	- 1			
tation operations	26,953,352			41,205,855
Inc. from oil opers. (net)	6,621,631	6,172,238	7,687,916	8,836,651
Divs. on stocks owned	2,913,483	4,233,694	5,264,020	4,646,878
Int. on bonds, notes &		4 444 844	0 140 505	1 000 001
equip. tr. ctfs. owned				1,968,881
Other income	5,233,718	-		3,423,621
Total income	42,751,742			60,081,886
Interest on funded debt	11,384,595		14,110,072	13,570,444
Miscell, rents & charges	935,544			1,218,183
†Released from reserve_	Cr3,780,135	C71,618,699		
Net inc. fr. all sources	34,211,738	34,650,279	41,929,914	45,293,259
Appropr. to a reserve				
against poss, refunds				10.000.000
on U. S. Govt. shipm'ts		D 001 FOA	2 001 204	3,981,724
Divs. on pfd. stk. of co.	3,981,724		3,981,724	
Surp. for com. stock_	30,230,014	30,668,555	37,948,190	31,311,534
Percent. par val. outstdg.				11.00
Dec. 31	13.60			14.09
Divs. on com, stock	13,337,460	13,337,460	13,337,460	13,337,460
Tranf. to earn. surp.	16,892,554	17,331,095	24,610,730	17,974,074
*Including deprec. &				

amort, charges:
Maint. of way & struct.
Maint. of equipment____
†Released from "reser 4,795,776 13,373,932 5,004,781 9,431,381 42,752,830 14,965,036 against possible refunds on U. S.

149.335

107.904

1945 ests. in road, equip. etc. (net)_____ Temporary cash invests. U. S. Government securities) Special deposits Loans and bills receivable. Traffic and car-service balances—net... Net balance receivable from agents and conductors Miscellaneous accounts receivable 210,000,000 3,552,243 2,542 162,446,023 1,772,704 28,940 9,017,861 Miscellaneous accounts receivable Material and supplies Material and supplies Material and supplies Material and counts receivable Accrued accounts receivable Material and bridends receivable Miscellaneous items Morking fund advances Other deferred assets Prepayments Other unadjusted debits 4,355,538 24,228,879 34,733,653 2,543,269 16,338,190 2,353,992 9,071,676 110,315 8,365,049 103,924 25,792,765 110,133 189,844 107,753 33,020,923 17,854 1,351,032 3,808 1,482,300 \$1,206,682,734 \$1,287,117,897 LIABILITIES \$222,302,500 99,591,581 319,891,870 9,470,010 23,814,245 3,684,945 1.815.110 1.931.289 2,191,285 2,857,367 336,697 314,149 119,058 118,876 3,334,365 1,501,713 9,133,473 78,122,648 3,897,968 8,135,336 3,721,400 13,925,408 3,480 3,334,365 1,692,014 7,289,449 32,170,473 3,356,353 7,676,282 5,250,429 14,964,846 5,236 17,819 26,189,342 860 28,522,352 3,118,978 2,507 3,742,146 338,845,276 39,584,547 7,522,281 326,872,570 39,570,169 __ \$1,206,682,734 \$1,287,117,897 Grand total ___

"As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR, and St. Joseph & Grand Island Ry, owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.

EARNINGS FOR MARCH AND YEAR TO DATE (Excluding offsetting accounts between the companies)

Period End. Mar. 31-	1947Mo	nth-1946	1947—3 M	los.—1946
Railway oper, revenues {Railway oper, expenses	\$32,532,693 23,464,838	\$28,170,725 27,503,019		\$87,507,230 69,458,338
Net rev. from ry. oper.	\$9,067,855 4,726,386	\$367,706 604,378	\$25,418,047 13,122,072	\$18,048,892 9,001,591
rents (net)	707,849	741,600	2,632,856	1,972,119
Net income fr. trans- portation opers	\$3,633,620	‡\$678,272	\$9,663,119	\$7,075,182
Income from investm'ts and other sources	1,375,396	649,107	3,722,159	1,774,617
Total income Fixed & other charges	\$5,009,016 823.324	‡\$29,165 1,207,885	\$13,385,278 2,467,955	\$8,849,799 3,420,180
				-

*Incl. Fed. inc. taxes 2,500,000 Cr1,600,000 6,600,000 3,200,000 Operating expenses for March, 1946 include accrual for estimated dditional compensation of 16 cents per hour for non-operating emloyees and \$1.28 per day for operating employees and taxes include cerval for payroll taxes thereon, from Jan. 1 to March 31, 1946.

‡Deficit.—V. 165, p. 1911.

\$4,185,692 \$\$1,237,050 \$10,917,323 \$5,429,619

United Biscuit Co. of America-Stock Distribution-

Subject to approval of the stockholders on May 21 of an increase in the authorized common stock from 750,000 shares to 1,500,000 shares, a distribution will be made on May 23 of one additional share of common stock for each share held as of record May 23, 1947.

—V. 165, p. 2319.

United Corp.—Meeting Recessed Until May 12-

The annual meeting was recessed for the second time on April 30 until 2 p.m. (DST), on May 12. It was recessed after election judges said they would need that much more time to count the ballots for election of directors, and for a resolution on the changeover from a utility holding company to an investment company.

In answer to a stockholder's question, William M. Hickey, President, said that on April 9 the management had proxies for more than 7,500,000 shares endorsing the management's slate of directors and the plan of future operations. He indicated after the meeting that the total had reached 82,000 management proxies representing approximately 9,000,000 shares.—V. 165, p. 2319.

United Gas Corp.—Plans To Refinance Bonds-

The corporation is considering plans to refinance its first mortgage and collateral trust 3% bonds of 1962, of which there now are outstanding \$92,205,000 principal amount, having been reduced by sinking fund payments from the \$100,000,000 originally issued in November, 1944.

Indications are that the company may seek to extend the 1962 maturity, scale down the interest rate and raise additional cash, probably about \$20,000,000, by increasing the amount of bonds now outstanding. This would raise face amount of the issue to around \$110,000,000 or \$115,000,000.

Proceeds from sale of the additional bonds would be used to finance portion of the system's extensive property expansion. (Wall Street purnal.")—V. 165, p. 1238.

United States Rubber Co.-Trustee and Registrar-

The Chemical Bank & Trust Co., New York, N. Y. has been appointed trustee, paying agent and registrar for \$40,000,000 of 20-year 2%% debentures due April 1, 1967. See V. 165, p. 2319.

United States Steel Corp.—Quarterly Report-

Income for the first quarter of 1947 amounted to \$39,234,511, before declaration of dividends. Out of the cash developed by this income, \$15,000,000 has been set aside by the directors toward meeting future expenditures for property additions, the cost of which—because of general increases in costs—will exceed previous expenditures for sim-

general increases in costs—will exceed previous expenditures for similar facilities.

As recently announced, the five principal steel producing subsidiaries of U. S. Steel have concluded an agreement with the United Steelworkers of America (CIO), providing for a general wage increase of 12½ cents an hour and other employee benefits. This agreement will directly result in an estimated increase of \$75,00,000 a year in the employement costs of U. S. Steel. This estimate does not take into consideration large increases which may well follow in the prices of the many millions of dollars' worth of goods and services which U. S. Steel purchases from others. U. S. Steel's past experienct has been that a substantial increase in the prices of its purchased goods and services inevitably follows a rise in industrial wage levels. The new labor agreement is effective as of April 1, 1947—consequently, these increased costs were not in effect during the first quarter of 1947, but will be experienced throughout the second quarter and thereafter.

Shipments of steel products in the first quarter of 1947 amounted

Shipments of steel products in the first quarter of 1947 amounted to 4,843,674 net tons, compared with the all peacetime high of 4,902,742 net tons shipped in the fourth quarter of 1946. As a result of the steel strike in the first quarter of 1946, shipments for that period are not comparable with those of the first quarter of 1947. Production of steel ingots and castings in the first quarter of 1947 averaged 97.9% of rated caracity.

During the first quarter of 1947, the cost of additions to and betterments of facilities approximated \$31,000,000. This heavy expenditure, to a large extent due to present day costs being greatly in excess of prewar costs, is approximately \$11,000,000 greater than the amount recovered in the period through depreciation on facilities installed in earlier years at lower costs. At March 31, 1947, the amount necessary to complete all authorized improvements and additions was approximately \$284,000,000.

Net current assets of the corporation and its subsidiaries at March

Net current assets of the corporation and its subsidiaries at March 31, 1947, after deducting the current dividend declarations, were \$616,589,167 compared with \$629,078,938 at Dec. 31, 1946.

Labor statistics for the first quarter of 1947, compared with the fourth quarter of 1946, follow:

1st Quarter 1947 1946 \$199,675,743 \$195,746,115 275,961 276,237 Total payroll ______Average number of employees_____ CONSOLIDATED INCOME STATEMENT QUARTERS ENDED MAR. 31

1945 Products and services sold_____ 475,019,255 265,856,787 491,085,137

Products and services soid

Costs—

Wages, salaries, social security
taxes and pensions.

Products and services bought.

Depl., deprec., amort. of emerg,
fac & loss on sale of fxd. assets
War costs incl. herein provided
for in prior years—
Cost of strike less associated
current year's Fed. inc. tax
reduction

Other

Int. & oth. costs on long-term debt

Tought April 1 | 1 | 1 | 1 | 1 | 1 |

Cost of costs | 1 | 1 | 1 |

Cost of strike less associated
current year's Fed. inc. tax
reduction

Other

Cr296,017

329,449

389,247

366,238

6,434,360

4,500,000

629,449 6,605,445 23,500,000 Other
Int. & oth. costs on long-term debt
State, local and miscell, taxes
Est. Federal taxes on income 435,784,744 255,618,516 475,705,966 39,234,511 10,238,271 15,379,171 Total costs 6,304,919 8,703,252 6,304,919 8,703,252 6,304,919 8,703,252 Balance surplus 24,226,340 \$3.78 *4,769,900 \$0.45 371,000 \$1.04

Earnings per share for com. stock Shipments of finished steel products (net tons) 4.843,674 *Deficit.—V. 165, p. 2319.

Utah Ry.—Earnin	gs			
March— Gross from railway Net from railway	1947 \$183,741 42,000	1946 \$166,141 33,447	1945 \$117,118 21.282	1944 \$133,217 29,767
Net ry. oper. income	16,448	19,420	14,241	13,109
From Jan. 1— Gross from railway Net from railway Net ry. oper, income	607,375 152,800 67,919	498,099 109,053 53,396	341,964 72,345 44,440	413,582 100,670 41,711
-V. 165. p. 1911.				

2.718.864

5.001.245

Utica & Mohawk Cotton Mills, Inc.—Plans to Place Preferred Stock Privately With Insurance Concern—

The stockholders will vote May 8 on creating an authorized issue of 15,000 shares of (\$100 par) 44% cumulative preferred stock, in addition to the present authorized 260,000 shares of no par value common stock.

Arrangements have been mode to all the stock of the common stock.

common stock.

Arrangements have been made to sell the preferred stock to a large insurance company, if stockholders authorize its issue. In addition, a term loan of \$1,200,000 has been obtained from the National City Bank of New York. The total proceeds will be used for financing improvements in the company's plants.

A meeting of stockholders was held Jan. 28 in connection with the proposed issue of \$3,000,000 of convertible preferred stock, but was adjourned without action.—V. 165, p. 1638.

Van Raalte Co., Inc.-60-Cent Dividend-

The directors have declared a dividend of 60 cents per share on the common stock, payable June 2 to holders of record May 15. A similar distribution was made on March 1, last. Payments in 1946 were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 2, \$1.—V. 165, p. 2320.

Vicksburg Bridge Co.—Calls 30-Year Bonds—

Vicksburg Bridge Co.—Calls 30-Year Bonds—
The company has called for redemption on June 30, next, all of its outstanding first mortgage 30-year bonds due May 15, 1968, at 100 and interest. Immediate payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., of the full redemption price and accrued interest to June 30, 1947, upon presentation and surrender of said bonds.

Inasmuch as the stock represented by voting trust certificates attached to said bonds has been called for redemption, and funds for such redemption have been deposited with the transfer agent, new certificates representing such stock will not be issued. The company has instructed the trustee, to detach and present such voting trust certificates to the transfer agent and remit to the registered holders the redemption price thereof, namely \$25 per share.—V. 158, p. 400.

Wabash RR .- Earnings-

	March-	1947	1946	1945	1944
	ross from railway	\$8,109,034	\$6,613,797	\$8,686,772	\$8,455,675
	let from railway	2,546,144	333,924	3,555,681	3,790,527
	fet ry. oper. income From Jan. 1—	1,176,709	226,627	996,756	896,433
C	ross from railway	22,941,508	19,040,131	24,109,798	23.853,474
N	et from railway	6,932,427	3,555,435	9,341,257	9.857.257
	et ry. oper. income -V. 165, p. 2182.	3,098,979	1,586,641	2,561,002	2,405,069

Walker Vitamin Products, Inc.—Files With SEC-

The company on April 23 filed a letter of notification with the EC for 400 shares of class B common stock on behalf of Theodore lanchard, a director of the company, to be offered through Billings lect & Co., New York, as broker, at \$10 a share.—V. 165, p. 2320.

	Weeden & Co.	-Earnings-	•. *			
		1st 3 Mos.	C	alendar Year	·s	
		1947	1946	1945	1944	
			\$	\$	\$	
S	ales	24,188,472	91,162,944	106,165,774	75.172.756	
	ross income	121,576	425,269		534.378	
F	ynenses and taxes	107 177	450 700	E20 E02	400 474	

*25,519

Net income _____ 14,399 CONDENSED BALANCE SHEET, MARCH 31, 1947

TS—Cash, \$161,969; inventory, \$3,250,673; accrued interest le, \$18,031; bid deposits, \$22,800; securities borrowed, \$1,400; m customers (secured), \$31,501; fixed assets, net after depresse, \$6,822; prepaid expenses and advances, \$15,574; total, 73. ASSETS e from

\$3,508,773.

LIABILITIES—Notes payable (secured), \$2,052,000; loans payable (unsecured), \$120,041; due to customers (secured), \$2,000; preferred stock dividend payable April 1, 1947, \$3,500; securities loaned, \$35,600; accrude expenses, \$3,492; 4% conv. preferred stock (7,000 shares), \$350,000; common stock (29,196 shares), \$635,024; surplus, \$297,115; total, \$3,508,773.—V. 165, p. 2182.

Western Maryland Ry.—Earnings-

TI, - STORE I ZIZUE J KUM	u reg. In	ar mings—	7	
Period End. Mar. 31— Operating revenues *Operating expenses	1947—Mo \$3,663,002 2,325,767	nth—1946 \$3,060,596 2,411,760	1947—3 M \$10,136,373 6,791,645	os.—1946 \$8,214,697 5,933,422
Net oper. revenue	\$1,337,235 565,000	\$648,836 305,000	\$3,344,728 1,473,000	\$2,281,275 985,000
Operating income. Equipment rents Joint fac. rents (ret Dr)	\$772.235 Dr20,017 15,936	\$343,836 Cr50,493 14,247	\$1,871,728 Cr26,461 38,814	\$1,296,275 Cr139,479 41,551
Net ry. oper. income Other income	\$736,282 18,685	\$380,032 14,395	\$1,859,375 64,056	\$1,394,203 62,785
Gross income Fixed charges	\$754,967 228,235	\$394,477 229,064	\$1,923,431 685,155	\$1,456,988 691,309
Net income	\$526,732	\$165,413	\$1,238,276	\$765,679
*Incl. retroactive pay -V. 165, pp. 1775 and		552,000		552,000

West Virginia Water Service Co.-Farnings

Year Ended March 31— Operating revenues Operating expenses and taxes	1947 \$1,838,974 1,285,786	1946 \$1,694,954 1,172,098
Net earningsOther income	\$553,187 27,146	\$522,856 37,825
Gross income	\$580,334 240,773	\$560,681 251,229
Net income	\$339,561	\$309,451

Western Light & Telephone Co., Inc .- Earning

3 Months Ended March 31— Operating revenues Oper. exps. (incl. prov. for inc. taxes & deprec.)	1947 \$1,329,111 1,067,000	1946 \$1,161,531 914,364
Net operating income	\$262,111 769	\$247,167 1,579
Gross income Interest and other deductions	\$262,881 48,429	\$248,746 48,430
Net available for dividends	\$214,451 47,360	\$200,316 47,434
Balance	\$167,091	\$152,882

Western Pacific R.R.—Earnings-

CONSOLIDATED SYSTEM INCOME STATEMENT (Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Period End, Mar. 31— 1947—Month—1946 Railway oper, revenues \$3,243,725 \$3,301,677 *Railway oper, exps.___ 2,710,628 \$3,236,415 1947-3 Mos \$9,194,061 \$10,848,586 8,071,737 \$8,448,679 Net rev. from ry. oper.
ailway Tax Accruals—
Payroll
Income tax _____
All other _____ \$533,097 \$65,262 \$1,122,324 \$2,399,907 95,189 302,072 572,000 252,364 142 389 417,328 9,720 70,681 86,513 263,758 Railway oper. income quip. and joint fac. rents (net Dr)_____ \$304,195 *\$100,608 \$431,517 \$1,273,470 87,909 94,320 272.122 387,532 Net railway oper, inc. Other income \$216,286 101,156 *\$194,928 88,220 \$885,938 168,001 Total income ____ Miscell, deductions ___ ‡Total fixed charges___ \$1,053,939 \$317,442 *\$106,707 \$359,050 17,068 95,084 58,810 188,207 35,266 189,757 100,414 †Net income _____ \$201,351 *\$218,859 \$134,026 \$806,922 *Incl. deprec. charges— Maint. of way and structures _____ Maint, of equipment 43,740 69,243 149,761 200,582 50,175 67,057

Maint. of equipment 67,057 69,243 200,582 206,924 famount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.

Fixed charges includes charge of \$56,250 for interest Jan. 1 to-March 31, 1947 on \$5,000,000 principal amount of general mortgage 4½% income bonds to be redeemed through call May 1, 1947, and \$49,106 for interest Jan. 1 to March 31, 1946 on \$4,365,000 principal amount of general mortgage 4½% income bonds redeemed through call May 1, 1946.

*Fror the month of March, 1946 and period Jan. 1 to March 31, 1946, operating expenses includes estimated back accrued for operating employees except engineers and brakemen, and non-operating employees for the period Jan. 1 to March 31, 1946, as follows: Maintenance of way and structures, \$193,941; maintenance of equipment, \$163,877; transportation, rail line, \$233,162; miscellaneous operations, \$21,140, and general, \$44,628, or a total of \$703,945.—V. 165, p. 1912.

Western Ry of Alahama_Earnings_

Western Acj. of the	abama 1	ar mings—	-	
March— Gross from railway Net from railway Net ry. oper, income	1947	1946	1945	1944
	\$341,701	\$332,163	\$463,208	\$459,565
	62,671	7,281	150,877	142,248
	21,477	23,077	39,274	39,238
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 165, p. 1912.	988,352	978,473	1,337,987	1,351,502
	162,589	84,398	424,956	485,758
	53,590	73,150	118,470	133,557

Westinghouse Electric Corp.—Buys Propeller Plant-

This corporation has just bought, for approximately \$2,300,000, the government-owned propeller plant near Beaver, Pa., and will establish there its Standard Control Division. The output of this type of control equipment, it is announced, is at five times pre-war level and a \$20,000,000 annual production schedule has been set up for this new plant. The company will also manufacture other miscellaneous electrical equipment with 2,000 employees and an annual payroll of \$5,000,000.—V. 165, p. 2320.

Westvaco Chlorine Products Corp.—Stock Distribution Westvaco Chlorine Products Corp.—Stock Distribution

Notice having been received by the New York Stock Exchange from
the corporation that a split-up will be effected in the common stock,
of no par value, by the distribution on May 12, 1947, of one additional share to holders of each two shares of common stock of record
at the close of business on May 1, 1947, (scrip to be issued 10r
fractional shares), the Exchange on April 25 directed that the common
stock be not quoted ex said distribution until May 13, 1947; that all
certificates delivered after May 1, 1947, in settlement of Exchange
contracts made prior to May 13, 1947, must be accompanied by quebills and that all due-bills must be redeemed on May 15, 1947.

—V. 165, p. 2320.

Wheeling & Lake Erie Ry.—Earnings
 March
 1947
 1946
 1945
 1944

 Gross from railway
 \$2,482,942
 \$1,759,561
 \$2,622,680
 \$2,034,003

 Net from railway
 1,017,151
 199,167
 1,177,223
 730,443

 Net ry. oper income
 645,220
 151,025
 341,158
 257,431
 From Jan. 1-6,616,485 2,496,129 1,631,900 4,589,760 790,923 599,195 5,841,518 2,070,206 750,404 919,297

Wilson Brothers-Dividends Declared-

The directors have declared the regular semi-annual dividend of 62½ cents per share on the 5% preferred stock, (par \$25), and a dividend of 30 cents per share on the common stock, (par \$1), noth payable June to holders of record May 15.

Payments on the common stock last year were as follows: On June 1, an initial of 20 cents; and on Dec. 1, 30 cents.—V. 165, p. 1238.

Wilson & Co., Inc .- Partial Redemption-

The corporation has called for redemption on June 1, next, through operation of the sinking fund, \$1,139,000 of first mortgage 3% bonds due April 1, 1958, at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway,

New York, N. Y., or at The First National Bank of Chicago, Chicago, Ill.-V. 165, p. 1638.

Wiremold Co., Hartford, Conn.-Files With SEC-

The company on April 24 filed a letter of notification with the SEC for 11,000 shares of 5% cumulative preferred stock (\$25 par), scries A. Putnam & Co., Hartford, is underwriter. The offering price is \$26.30 per share. Proceeds will be used for new equipment and to increase working capital.

Wolverine Portland Cement Co. - Files Bankruptcy

The New York Curb Exchange on April 24 announced that it has ceived notice that this company has filed a petition for reorganiza-on under Chapter X of the Federal Bankruptcy Act.—V. 159, p. 147.

(Alan) Wood Steel Co. (& Sub.)—Earnings—

 Quarter Ended March 31—
 1947
 1946

 Net sales and operating revenue
 \$8,697,772
 \$4,261,370

 Interest, rentals and other income
 24,586
 23,743

	24,000	23,743	
Total	\$8,722,358	\$4,285,113	
wages and salaries	2,198,954	1,570,638	
Social security taxes	52,913	36,057	
Materials and services purchased	5,314,541	2,744,820	
Depreciation and depletion	240,899	145,800	
Taxes, other than social security and inc. taxes	54,458	46,020	
Federal income tax	338,000		
Pennsylvania income tax	31,000	5,200	
Net income	\$491,593	*\$263,422	

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$2,310,119; U. S. Government securities, \$2,265,557; cash for employees' Federal income taxes and Savings Bonds deductions (see contra), \$60,608; notes and accounts

receivable (less reserve \$195,163), \$1,969,554; claims for refund of Federal income and excess profits taxes, \$211,228; inventories, \$3,839, 375; land, \$749,032; plant and equipment, ore reserves, etc. (afte reserves for depreciation and depletion of \$23,016,704), \$8,991,809 mine development costs (less amortization), \$415,753; patents, \$1 deferred charges, \$50,859; total, \$20,863,895.

deferred charges, \$50,859; total, \$20,863,895.

LIABILITIES—Accounts payable, including sundry accruals, \$2,718,-467; accrued taxes, \$825,244; for Federal income taxes and Savings Bond purchases withheld from employees (see contra), \$60,600; reserves, \$563,201; 7% preferred (par \$100), \$7,186,133; common stock (200,000 shares no par), \$4,388,899; surplus, \$5,125,053; reacquired preferred stock at cost (37 shares), Dr\$3,700; total, \$20,863,895.—V. 165, p. 1912.

(Wm.) Wrigley, Jr., Co.-Earnings-
 Quar. End. Mar. 31
 1947
 1946
 1945

 operating profit
 \$4,535,874
 \$2,904,612
 \$4,985,638

 xpenses
 1,971,547
 2,226,386
 2,202,232

 eperciation
 128,982
 115,776
 164,975
 \$4,575, 1,887,058 170,124 Depreciation __ Profit _____ *Other income (net)___ Total income_____
Fed. income taxes____
Prov. for contingencies_
†Special items ____ \$1,009,759 281,962 Cr820.625 Net profit \$1,792,230 \$1,548,422 \$1,557,723 \$1,543,952 Shares cap. stock outstanding (no par) 1,967,637 1,966,727 1,965,907 1,964,997 Surnings per share \$0.91 \$0.79 \$0.79 \$0.78 Includes dividends received from foreign subsidiaries. Includes \$500,000 estimated credit for refund of prior years' excess profits tax and \$320,625 gain from sale of real property after deducting applicable tax reduction.

NOTE—In 1947 above earning includes profits from foreign subsidiaries in the amount of \$89,190. Profits of foreign subsidiaries not consolidated were \$80,311 in 1946, \$72,747 in 1945, and \$73,676 in 1944.

Market Value of Bonds on NYSE in March

The New York Stock Exchange announced on April 9, that as of the close of business March 31, there were 921 bond issues, aggregating \$136,937,167,173, par value, listed on the New York Stock Exchange, with a total market value of \$140,977,684,177. This compares with the figures as of Feb. 28 of 925 bond issues, aggregating \$137,-105,955,411, par value, with a total market value of \$141,033,364,344. In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	March 31,	1947	Feb. 28, 19	47
Group—		Average	· · · · · · · · · · · · · · · · · · ·	verage
U. S. Government (incl. N. Y	Market Value	Price	Market Value	Price
U. S. Government (incl. N. Y State, Cities, etc.)	\$	\$	\$	\$
	125,645,273,387	104.30	125,480,828,578	104.16
U. S. companies:				
Amusement	7,322,580	102.00	7,340,528	102,25
Aviation	6,050,000	60.50	5,912,500	59.13
Building	5,187,500		5,150,000	103.00
Chemical	32,777,500	100.54	32,943,500	101.05
Electrical equipment	66,237,500		66,243,750	101.91
Farm machinery	20,401,875	104.63	20,426,250	104.75
Financial	52,186,465		52,306,699	100.34
Food	205,922,286		171,284,666	102.42
Land and realty	16,641,974		16,914,805	87.19
Machinery and metals	10.099.175		9,999,375	100.19
Mining (excluding iron)	58,200,630		58,144,569	91.91
Paper and publishing	25,747,500		25,880,000	103.52
Petroleum	537,456,250		535,923,750	101.31
Railroad	7,280,771,370		7,347,861,952	89.50
Retail merchandising	13,207,301		13,238,805	98.61
Rubber	118,075,000	102,67	117,925,000	102.54
Steel, iron and coke	271,793,750	103.68	270,898,438	
Textiles	42,100,000	105.25	41,500,000	103.75
Tobacco	237,843,602		236,669,311	105.48
Transportation services	19,187,795	99.81	19,134,250	99.53
Utilities:	20,201,100	00.01	10,101,200	55.03
Gas and electric (operating).	2,827,905,420	106.68	2 000 550 540	
Gas and electric (holding)	51,277,500	107.50	3,002,778,748	106.10
Communications	1,522,948,886	106.69	50,681,250	106.25
Miscellaneous utilities	124,458,088	84.95	1,520,696,287	106.50
U. S. companies oper. abroad	113,392,846		125,400,529	85.41
Miscellaneous businesses	23,920,000	93.25	113,414,730	93.27
WWW.IICESCO	23,920,000	104.00	23,920,000	104.00
Total U. S. companies	13,691,112,693	95.50	12 000 400 040	00.00
Foreign government	1,050,344,663	69.76	13,908,469,643	96.66
Foreign companies	590,953,434	94.42	1,092,441,937 653,802,082	70.43
		34.42	003,802,082	94.52
All listed bonds	140,977,684,177	102.95	141,033,364,344	102.86

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1945—	Market Value	Price	1946—	Market Value	Price 8
Feb. 28	114,881,605,628	102.58	Jan. 31	145,555,685,231	104.75
Mar. 31	114,831,886,516	102.53	Feb. 28 Mar. 30	146,523,982,940 146,180,821,869	105.19 104.75
Apr. 30	115,280,044,243	103.10	Apr. 30	143,904,400,671	103.89
May 31	114,857,381,979	103.01	May 31	143,943,768,509	104.49
June 30	114,767,523,198	103.45	June 28 July 31	142,405,982,701 141,407,058,263	104.21 103.52
July 31	130,074,758,528	102.97	Aug. 30		103.10
Aug. 31	129,748,212,202	102.49	Sept. 30	139,784,237,292 140,245,279,977	102.16
Sep. 29	128,511,162,933	102.60	Oct. 31 Nov. 30	139,520,722,520	102.40
Oct. 31		103.16	Dec. 31	140,792,540,973	102.64
Nov. 30	129,156,430,709	103.28	Jan. 31 Feb. 28	140,965,964,820 141,033,364,344	102.89 102.86
Dec. 31	143,110,515,509	103.64	Mar. 31	140,977,684,177	102.95

Short Positions on Curb on April 15

The total short position in stocks traded on the New York Curb Exchange stood at 128,037 shares on April 15, an increase of 3,000 shares from the figure of 125,037 reported on March 14, said the Curb on April 18. A rising trend had been experienced since last September in the Curb mid-month short position until March, when a decrease was registered, the Curb announcement said, and it added:

"A short position of 5,000 shares or more was reported in five of the 851 stock issues traded on the Curb Exchange on April 15, compared with a like number of such issues on March 14. Some short position existed in 164 of the Curb stock issues on April 15, compared with 202 issues on March 14."

Track and induced our induction it.				
The report follows:				8 8
Sh	ort Position	Short Positio	n	
Security—	Apr. 15, '47	Mar. 14, '47	Increase	Decrease
Central & South West Co., common	25,521	1,909	23,612	
Cities Service Co., common	9,620	7,105	2,515	
Kaiser-Frazer Corp., common	13,500	13,805		305
Pan American Airways Corp., warrants	22,800	31,650		8,850
Selected Industries, Inc., common	5,300	5,400		100
Total short position (stocks)	128.037	125.037	3,000	
Total short position (bonds)	1	None	1	

Assets of III., Wisc. **Loan Associations**

Assets of the insured savings, building and loan associations in Illinois and Wisconsin have doubled in the past three and a half years, A. R. Gardner, President of the Federal Home Loan Bank of Chicago, said on March Bank of Chicago, said on March 24. He was reporting the year-end data on the 306 home financing institutions which own stock in this regional bank and carry insurance on their share accounts with the Federal Savings and Loan Insurance Corporation. The Loan Insurance Corporation. The advices from the Chicago Home Loan Bank added:

"The new high mark of \$818,—348,878 in consolidated assets of this group of home lenders in the two states Dec. 31, 1946 was comtwo states Dec. 31, 1946 was compared with their \$404,350,606 reported as of June 30, 1943. The past year, 1946, saw the most conspicuous dollar volume of increase, when these institutions added \$144,851,000 to assets which had already reached what was then an unprecedented high. Percentagewise last year's increase was 21.7 wise last year's increase was 21.7.
"Dollar volume of mortgage

loans held by these associations expanded more sharply, however, showing a 28% increase at the close of 1946 over the figure at the beginning of the year. The amount of money invested in the share accounts of these associations mounted steadily in 1946, accounting for 20.1% gain. Since this increase, however, did not keep pace with the mounting demand for mortgage loan expansion, the institutions found greater use for Federal Home Loan Bank supplementary funds to relend to the home borrowers in their respective communities than in any previous year since the Federal Home Loan Bank system began operations, Mr. Gardner phasized."

Savings invested in the associations had a net increase of \$144.-851,000 last year and the net increase in home mortgage loans was \$170,353,000, he said.

Old Treaties Withdrawn

President Truman on April 8 withdrew from the Senate 19 unratified treaties which have be-come "obsolete" or require modernization. The oldest of the documents, a dispatch from Washington to the New York "Times" stated, was a convention on liability in case of collision between vessels, signed at Brussels in 1910.

Statutory Debt Limitation as of March 31, 1947

The Treasury Department made public on April 8 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on March 31, 1947, totaled \$258,403,039,642, thus leaving the face amount of obligations which may be issued subject to the \$275,000,000,000 statutory debt limitation at \$16,596,960,358. In another table in the report, the Treasury indicates that from total gross public debt and guaranteed obligations of \$259,306,319,670 should be deducted \$903, 280,028 (outstanding public debt obligations not subject to debt limitation). Thus the grand total of public debt obligations outstanding as of March 31, 1947, amounted to \$258,403,039,642.

The Treasury Department announcement of April 8 covering the March 31 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:

	rty Bond Act or	amandad.	
bligations issued under Second Liber Interest-bearing: Treasury bills	bond Act, as	amended:	
Treasury bills	\$17,038,386,000		
Treasury notes	13,585,494,200	1.00	
		\$58,416,189,200	
Bonds-		\$30,410,103,200	
Treasury Savings (current redemp, value)	**** ***		
Savings (current redown walve)	\$119,322,892,950		
Depositary	50,944,949,842	THE PERSON NAMED IN	
Armed Forces leave	341,776,000		
Totob leave	1,426,136,725		
Special Funds—	1.5 3.5	172,035,755,517	
Certificates of indebtedness	\$12 363 500 000		
Treasury notes	12.819.094.000		
	,010,001,000		
	7.5	25,182,594,000	11.
Motel Interest Land			4.00
Total interest-bearing		\$255,634,538,717	
Matureu, mierest-ceaseu		302,026,355	
Bearing no interest:			
War savings stamps Excess profits tax refund bonds	72,492,355	The second second	
Excess profits tax refund bonds	22,562,530		
Special notes of the United States Internat'l Bank of Reconstruc.			
and Development series	THE WALLES	April 1 to 18 1 1	4 1
		was record	
and Development series_ Intern't'l Monetary Fund series			
		2,284,089,885	
and Development series Intern't'l Monetary Fund series		2,284,089,885	
and Development series Intern't'l Monetary Fund series Total	407,035,000 1,782,000,000		
and Development series Intern't'l Monetary Fund series Total Jaranteed obligations (not held by T.)	407,035,000 1,782,000,000	2,284,089,885 \$258,220,654,957	
and Development series Intern't'l Monetary Fund series Total Jaranteed obligations (not held by T.)	407,035,000 1,782,000,000		
and Development series Intern't'l Monetary Fund series Total Jaranteed obligations (not held by T.)	407,035,000 1,782,000,000		
and Development series Intern't'l Monetary Fund series Total paranteed obligations (not held by Transteed obligations) Interest-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 Teasury— 45,923,236 129,545,949	\$258,220,654,957	
and Development series Intern't'l Monetary Fund series Total paranteed obligations (not held by Transteed obligations) Interest-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 Teasury— 45,923,236 129,545,949	\$258,220,654,957	
and Development series Intern't'l Monetary Fund series Total Jaranteed obligations (not held by T.)	407,035,000 1,782,000,000 Teasury— 45,923,236 129,545,949	\$258,220,654,957	
and Development series Intern't'l Monetary Fund series Total paranteed obligations (not held by Transteed obligations) Interest-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 reasury— 45,923,236 129,545,949	\$258,220,654,957 175,469,185 6,915,500	
and Development series Intern't'l Monetary Fund series Total aranteed obligations (not held by Transteet-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500	
and Development series Intern't'l Monetary Fund series Total aranteed obligations (not held by Transteet-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500	
and Development series Intern't'l Monetary Fund series Total paranteed obligations (not held by Transteed obligations) Interest-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500	
and Development series Intern't'l Monetary Fund series Total Daranteed obligations (not held by Transteed obligations) Debentures: FHA Demand obligations: CCC Matured, interest-ceased Grand total outstanding	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500 182,384,685	258,403,039,642
and Development series Intern't'l Monetary Fund series Total aranteed obligations (not held by Transteet-bearing: Debentures: FHA Demand obligations: CCC	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500 182,384,685	258,403,039,642
and Development series Intern't'l Monetary Fund series Total Total Internated obligations (not held by Transported for the control of the co	407,035,000 1,782,000,000 reasury— 45,923,236 129,545,949	\$258,220,654,957 175,469,185 6,915,500 182,384,685 /e authority	258,403,039,642 \$16,596,960,358
and Development series Intern't'l Monetary Fund series Total Daranteed obligations (not held by Tillnterest-bearing: Debentures: FHA Demand obligations: CCC Matured, interest-ceased Grand total outstanding Carlot face amount of obligations iss Reconcilement with Stateme (Daily Statement of the U	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500 182,384,685 /e authority	258,403,039,642 \$16,596,960,358
and Development series Intern't'l Monetary Fund series Total Total Internated obligations (not held by Transported for the control of the co	407,035,000 1,782,000,000 	\$258,220,654,957 175,469,185 6,915,500 182,384,685 Ve authority Debt, March 31, sury, April 1, 19	258,403,039,642 \$16,596,960,358 1947

Total gross public debt and guaranteed obligations.______ t—Other outstanding public debt obligations not subject to debt

\$259.306.319.670

.\$258,403,039,642

903.280.028

Gross and Net Earnings of United States Railroads for the Month of December

The gross and net earnings of the United States railroads in December were the lowest of any month in the second half of 1946. However, in comparison with December, 1945, both gross and net showed substantial increases.

The gross earnings for the month of December were \$637,241,310 which is \$25,560,552 above the December, 1945, gross. The net earnings of \$87,413,743 were the lowest recorded since May, 1946, but showed an increment of \$440,142,578 over the deficit of \$352,728,835 which was compiled in the corresponding month of 1945. We now present in tabular form these figures for December, 1946, in comparison with the same month in 1945:

Month of December-	1946	1945		Inc. (+) or Amount	Dec. (-)
Mileage of 129 roads	227,200	227.857	-	657	-0.29
Gross earnings	\$637,241,310	\$613,680,758	+	23,560,552	+ 3.84
Operating expenses	549,827,567	966,409,593	-	416,582,026	-43.11
Ratio of expenses to earnings	(86.28%)	(157.48%)			
Net earnings	\$87,413,743	*\$352,728,835	+	440,142,578	+ 124.78

Let us now turn to a breakdown of these figures into geographical subdivisions, so that we may examine the earnings of the railroads of the various sections of the country. The percentage increases in gross earnings are fairly evenly distributed, ranging from the largest increase of 8.51% in the Great Lakes region to a 2.65% increase in the gross earnings of the Northwestern region. Two regions showed decreases in gross earnings. They were the New England and Pocahontas regions with decrements of 5.42% and 4.89%, respectively. As a result of the deficit showing in net earnings by all districts and regions in December, 1945, all groups showed substantial gains in the December, 1946, period. The largest increase On net earnings of any of the regions was recorded by the Pocahontas region, one of 255.99%. The Southwestern region was next with a gain of 251.57%, while the smallest percentage increase was shown by the Great Lakes region which had shown the largest gain in gross. This information is presented in tabular form in the subjoined table. An explanation of the boundaries of the various districts and regions is given in the footnote appended to this table.

SUI District and region		BY GF	ROUPS-MON				
			1946		arn	Inc. (+) or	Dec. (—)
Eastern District-			\$	\$		\$	%
New England region Great Lakes region Central Eastern region	(23 roa	ds) :	23,504,130 106,658,212 123,651,008	24,851,875 98,297,306 118,075,728	++	1,347,745 8,360,906 5,575,280	- 5.42 + 8.51 + 4.72
Total (52 roads)			253,813,350	241,224,909	+	12,588,441	+ 5.22
Southern District-	- 1 T						
Southern region (23 Pocahontas region (roads) 4 roads)	91,660,867 29,942,505	86,864,193 31,482,902	+	4,796,674 1,540,397	+ 5.52 — 4.89
Total (27 roads)			121,603,372	118,347,095	+	3,256,277	+ 2.75
Western District-							1.47
Northwestern region Central Western region Southwestern region	on (15 r	oads)	66,943,393 138,804,657 56,076,538	65,212,499 135,018,059 53,878,196	+++	1,730,894 3,786,598 2,198,342	+ 2.65 + 2.80 + 4.08
Total (50 roads)_			261,824,588	254,108,754	+	7,715,834	+ 3.04
Total all districts (129 roa	ds)	637,241,310	613,680,758	+	23,560,552	+ 3.84
, District and Region	—		3 2	Net E			
	-Mil	leage-	1946	1945	arı	Inc. (+) or	Dec (_)
Eastern District-	1946	1945	\$	\$		\$	Dec. (—)
New England region Great Lakes region Cent. East'n region	6,536 25,359 23,902	6,538 25,555 23,883	2,744,223 5,270,715 12,181,614	*20,643,636 *65,226,928 *87,599,862	++++	70,497,643	+ 113.29 + 108.03 + 113.91
Total	55.797	55,976	20,196,552	*173,470,426	-	193,666,978	+ 111.64
Southern District— Southern region—— Pocahontas region—	37,248 6,015	37,261 6,019	17,157,832 7,342,094	*73,906,866 *4,706,675		91,064,698	+ 123.22 + 255.59
Total	43,263	43,230	24,499,926	*78,613,541	+	103,113,467	+ 131.17
Western District-							
Northwest'n region	45,587	45,539	9,391,032	*36,302,736	+	45,693,768	+125.87
Cent. west'n region	54,490	54,555	22,171,340	*56,982,748	+		+ 138.91
Southwest'n region	28,063	28,507	11,154,893	*7,359,384	+		+ 251.57
Total	128,140	128,601	42,717,265	*100,644,868	+	143,362,133	+142.44
Total all dists	227,200	227,857	87,413,743	*352,728,835	+	440,142,578	+ 124.78

Our grouping of the roads conforms to the classification of the Interstate Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the soutilern boundary of Virginia to the Atlantic. Focahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the at Lakes Region, north of a line from Chicago to Omaha and thence to Portland, by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now conclude with the following table, a summary of the gross and net earnings of the railroads of the country for the month of December in comparison with each year back to 1909, inclusive:

Gross Earnings

MOHUI		CI USS Ess				casc	
of	Year	Year	Inc. (+) or		Year	Year	
December	Given	Preceding	Dec. ()	90	Given	Preced'g	
1909	\$217,724,459	\$203,799,142	+\$13,925,317	+ 6.83	229,369	225,666	
1910	229,379,163	214,311,201	+ 15,067,962	+ 7.03	228,687	225,177	
1911		232,275,177	+ 1,339,735	+ 0.57	238,561	235,682	
1912		234,087,361	+ 29,681,242	+12.68	238,072	234,146	
1913		266,224,678	- 12,005,787	- 4.51	243,322	241,180	
1914		258,285,270	- 25,686,901	- 9.94	246,807	243,242	
1915		232,763,070	+ 62,438,948	+ 26.82	248,437	247,673	
1916		242,064,235	+ 20,106,934	+ 8.31	216,811	215,669	
1917		317,836,386	+ 26,038,666	+ 8.19	247,988	247,271	
1918		335,607,571	+102,757,756	+30.62	232,774	232,399	
1919		440,481,121	+ 11,510,209	+ 2.61	233,899	233,814	
1920		443,124,176	+ 96,073,439	+21.67	229,422	228,134	
1921		527,480,047	-120,615,992	-22.87	225,619	224,784	
1922		424,698,143	+ 87,735,590	+ 20.66	235,920	236,121	
1923		512,312,354	- 19,212,804	- 3.75	235,379	235,555	
1924		493,509,641	+ 11,308,918	+ 2.29	236,196	235,875	
1925		504,450,580	+ 18,591,184	+ 3.69	236,957	236,057	
1926		522,467,600	+ 2,943,972	+ 0.56	236,982	237,373	
1927		525,820,708	- 59,294,705	-11.28	238,552	237,711	
1928		468,395,541	+ 27,178,944	+ 5.80	240,337		
1929		495,950,821	- 27,767,999	- 5.60	241,864	240,773	
1930	377,473,702	468,694,537	- 91,220,835	-19.46	242,677	242,592	
1931		377,499,123	- 89,259,333	-23.65	242,639	242,319	
1932	245,751,231	288,205,766	- 42,454,535	-14.73	241,806	241,950	
1933	248,057,612	245,760,336	+ 2,297,276	+ 0.93	240,338	240,950	
1934	257,199,427	245,092,327	+ 12,107,100	+ 4.94	238,570	239,833	
1935	295,880,873	257,201,455	+ 38,679,418	+ 15.04	237,074	238,436	
1936	371,673,127	295,805,392	+ 75,867,735	+ 25.65	236,191	237,288	
1937			- 71,666,679	-19.29	235,052	235,431	
1938			+ 17,968,050	+ 5.99	233,889	235,051	
1939	344,530,498	317,740,628	+ 26,789,870	+ 8.43	233,169	233,843	
1940	381,011,167	344,463,789	+ 36,547,378	+10.61	232,439	233,162	
1941		381,156,620	+ 98,416,934	+ 25.82	231,911	232,492	
1942		479,573,554	+ 223,421,445	+46.59	232,874	240,836	
		702,994,899	+ 78,763,968	+ 11.20	229.085	229,604	
1943	761,756,667		- 24,845,850	- 3.18	228,460	228.920	
			-143,166,299	-18.92	227.857	228.533	
1945			+ 23,560,552	+ 3.84	227,200	227,857	
1946	637,241,310	613,680,758	+ 23,000,002	T 3.01	221,200	221,001	
Month		Net Earnings					
of		1 7 4 1 4 1	Year	Increase (+) or			
December		Year Given	Preceding			%	
December		#67 014 765	esa 317 388			- 1 91	

Month	Net Earnings						
of	a Partie de la Fr	Year	Increase (+) or				
December	Year Given	Preceding	Decrease ()	%			
1909	\$67,014,765	\$68,317,388	- \$1,302,263	- 1.91			
1910	68,276,448	66,101,371	+ 2,175,077	+ 3.29			
1911	61,225,377	56,776,970	+ 4,448,407	+ 7.83			
1912	81,701,974	72,932,360	+ 8,769,614	+12.02			
1913	68,800,026	82,622,271	- 13,822,245	16.73			
1914	61,134,750	68,274,222	— 7,139,472	10.46			
1915	105,878,758	61,186,558	+ 44,692,200	+73.04			
1916	83,237,395	86,302,108	- 3,064,713	- 3.55			
1917	85,715,727	103,520,028	- 17,804,301	-17.20			
1918	44,738,149	85,767,019	- 41,028,870	-47.84			
1919	38,536,432	44,919,752	- 6,383,320	-14.21			
1920	51,322,679	37,517,854	+ 13,804,825	+36.80			
1921	67,849,188	44,250,090	+ 23,599,098	+ 53.33			
1922	111,942,758	76,738,092	+ 35,204,666	+45.88			
1923	106,248,158	108,687,310	- 2,439,152	- 2.24			
1924	124,480,894	106,482,164	+ 17,998,730	+16.90			
1925	134,445,634	124,090,958	+ 10,354,676	+ 8.34			
1926	119,237,349	134,504,698	- 15,267,349	-11.35			
1927	90,351,147	118,520,165	- 28,169,018	-23.77			
1928	138,293,445		+ 48,444,421	+53.92			
1929	106,315,167	138,501,238	- 32,186,071	-23.24 -24.12			
1930	80,419,419	105,987,347	- 25,567,928 - 32,841,593	-41.06			
1931	*47,141,248	79,982,841	+ 4.372,095	+ 8.17			
1932	57,854,695	*53,482,600	+ 1,268,259	+ 2.19			
	59,129,403	57,861,144		+ 6.58			
1934	62,187,963	58,350,192	+ 3,837,771	100			
1935	70,445,503	62,786,896	+ 7,658,607	+12.20			
1936	114,829,753	70,293,610		+ 63.36			
1937	57,116,581	114,883,828	- 57,767,247	-50.28			
1938	85,602,788	57,115,973	+ 28,486,815	+49.88			
1939	96,209,582	85,631,949	+ 10,577,633	+ 12.35			
1940	115,841,994	96,149,168	+ 19,692,826	+20.48			
1941	127,039,075	115,972,813	+ 11,066,262	+ 9.54			
1942	271,123,910	126,981,858	+ 144,142,052	+113.51			
1943	186,869,878	271,090,763	84,220,885	- 31.07			
1944	201,032,297	182,579,417	+ 18,502,880	+10.13			
1945	1349,639,433	200,988,958	550,628,391	-273.96			
Control of the Contro	A Company of the Comp						

*The Chicago & Alton in its return for 1931 included in expenses \$6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide unterence in the 1931 total in the respective comparisons.

Truman Urges Arms Control Continuance

President Truman on April 15 sent a special message to Congress requesting revision of the Neutrality Act to empower the government to withhold shipments of arms to any nation regarded as a "troublemaker." Stating that the government must be free to act "in accordance with our position in the United Nations" and to adapt the export of American weapons to "changes in the international situation." President in effect sought continuance of the authority now contained in the 1940 Export Control Act, due to expire June 30, Associated Press Washington advices stated. Under this act the government can now this act the government can now this act the government can now permit or deny arms exports, and Mr. Truman has proposed that this provision be incorporated in the Neutrality Act, an older statute, and that the rewritten measure provided for setting up a "more flexible and efficient" administration by the existing National Munitions Control Board. In his message the President said in part:

12 of the Neutrality Act, particularly those pertaining to the administrative framework of the controls now exercised. However, it is different in its objective and it proposes a more flexible and efficient administration.

efficient administration.

"The present system of supervising this country's international traffic and trade in arms and munitions of war was conceived during a period of neutrality and with the view to remaining out of war. To achieve this end the successive Neutrality Acts of 1935, 1937 and 1939 were founded on the principle of impartiality toward all who would secure munitions from us regardless of their motives.

"As long as Section 12 of the

"As long as Section 12 of the Neutrality Act is in effect that requirement of impartiality is still the law and the Secretary of State must treat aggressor and of State must treat aggressor and aggrieved, peacemaker and trouble-maker equally by granting every application for a license for the exportation of any arms, ammunition, or implements of war unless such action would be in right in the control of a treaty. be in violation of a treaty.

Such a provision of law is no longer consistent with this coun-The proposed legislation contemplates continuing certain of the essential aspects of Section The proposed legislation contemplates continuing certain of the essential aspects of Section The proposed legislation contemplates consistent with this country's commitments and requirements. We have committed our selves to international cooperation through the United Nations.

If this participation is to be fully If this participation is to be fully effective this government must have control over traffic in weapons which will permit us to act in accordance with our position in the United Nations and will be adaptable to changes in the international situation. Therefore, there must be new legal provisions enabling the exercise of discretion in the granting or of discretion in the granting or rejecting of applications for ex-port or import licenses for arms, ammunition, and implements of war and related items.

Weapons and implements of war are material weights in the balances of peace or war and we should not be legally bound to be indiscriminate in how they are placed in the scales. If war should ever again become imminent, it would be intolerable to find ourselves in our present position of being bound by our own legislation to give aid and position of being bound by our own legislation to give aid and support to any power which might later attack us. The proposed legislation is designed to permit in normal times of peace control over traffic in arms or other articles used to supply, directly or indirectly, a foreign military establishment, and in times of international crisis, to permit control over any article the export of which would affect the security interests of the Unitthe security interests of the United States.

The exercise of discretion necessarily requires a revision of the administration of the controls presently in operation. The sugpresently in operation. The suggested legislation provides for the exercise of discretion in the types of licenses which may be used, and in determining the activities which may be subject to registration. The new proposal differs from Section 12 in as much as it permits the issuance of various types of licenses designed to take into account under what circumtypes of licenses designed to take into account under what circumstances and in what quantities the export of the articles covered by the proposed bill should be subject to control. The purpose of this procedure is to permit freedom of trade in items of a purely commercial nature.

Circuit Judge Limits Telephone Pickets

A restraining order against striking telephone workers' unions limiting pickets to two at unions limiting pickets to two at each telephone building wherever the Southern Bell Telephone and Telegraph Company operates in Kentucky was issued on April 21 by Circuit Judge W. Scott Miller in Louisville, it was stated in an Associated Press dispatch from that city on that day, which as given in the New York "Times" also had the following to say:

The order also restrains

The order also restrains unionists from sabotage and attacks on non-strikers, according to J. M. McAlister, Kentucky manager for the company. Hearing was set for April 30.

Meanwhile, C. Hunter Green, Louisville district manager, said the telephone company might restore "emergency" service to manual subscribers here, a broadened "necessary" service in operation during the last few days.

He said this tightening of service might be required follow-ing cutting of a telephone cable here yesterday and disturbance on picket lines, resulting today in the arrest of six union pickets. Mr. Green said the cut cable put 1,375 telephones out of service. He said it might be repaired by late tomorrow.

Three girl pickets were arrested after they were accused of s'riking or kicking workers going through the picket lines. Later another girl was arrested for disorderly conduct and two men were seized on charges of inciting to riot.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Navajo County School Districts
(P. O. Holbrook), Ariz.
Bond Offering—Sealed bids will
be received until 10 a.m. on May
19, by Dorothy J. Leavitt, Clerk of
the Board of County Supervisors,
for the purchase of the following
bonds aggregating \$400,000. bonds aggregating \$400,000:

\$180,000 School District No. 1 bonds. Due on May 1, as fol-lows: \$7,000 in 1948 to 1950; \$8,000, 1951 to 1955; \$9,000, 1956 to 1959; \$10,000, 1960 to 1964, and \$11,000 in 1965 to all inclusive.

220,000 High School District No. 1 bonds. Due on May 1, as follows: \$2,000 in 1948; \$9,000 to 1953; \$1000 ft 1945; \$9,000 ft 1946; \$9,000 ft 1950; \$10,000, 1951 to 1953; \$11,000, 1954 to 1957; \$12,000, 1958 to 1961, and \$13,000 in 1962 to 1967, all inclu-

Denom. \$1,000. Coupon bonds, dated May 1, 1947. Interest rate is not to exceed 4%, payable M-N. No bid is to be for less than par and accrued interest. All bids are to be unconditional. The approvation of Cust. Resenfeld. ing opinion of Gust, Rosenfeld, Divelbess, Robinette and Linton, will be furnished to the purchaser. A certified check equal to at least 5% of the total amount bid, is required.

ARKANSAS

Dumas School District "D," Ark.

Bond Sale—The \$71,000 school
bonds offered for sale on April 25—v. 165, p. 2321—were awarded to T. J. Raney & Sons, of Little Rock. Dated Jan. 1, 1947. These bonds are due on Jan. 1, in 1961 to 1973.

Little Rock School District, Ark.

Bond Sale—The \$500,000 school
bonds offered for sale on April
24—v. 165, p. 2050—were awarded to a syndicate composed of
Hill, Crawford & Lansford, of
Little Rock, First National Bank
of Memphis, and the Southern
Securities Corp., of Little Rock,
as 2s. Interest payable M-N.
Dated May 1, 1947. Denomination \$1,000. These bonds are due
on May 1, in 1950 to 1965. Little Rock School District. Ark.

Melbourne. Ark.

Bonds Offered—Bids were received until May 1, by the City Recorder, for the purchase of \$15,000 water system bonds, approved by the voters on April 21.

Dated April 1, 1947. Due on Oct. 1; \$200 in 1950 to 1953; \$300, 1954 to 1957; \$500, 1958 to 1971, and \$1,000 in 1972 to 1977.

Ozark Street Improvement District

No. 3, Ark.

Bond Offering — J a c k Hill,
Chairman of the Board of Commissioners, will receive sealed missioners, will receive sealed bids until 7.30 p.m. on May 9 for the purchase of \$35,000 street improvement bonds. Purchaser will be required to pay for the print-ing of the bonds, trustees' fee, the fee of the attorney approving the bonds and any and all of the other expenses pertaining to issuing the bonds. A certified check for \$1,500 is required.

CALIFORNIA

Alameda County School Districts
(P. O. Oakland), Calif.

Bond Offering—G. E. Wade,
County Clerk, will receive sealed
bids until 10 a.m. on May 6 for the
purchase of the following school

Dated July 1, 1947. Denom. \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the County Treasurer. Enclose a certified check for \$1,000, for each issue, payable to the County Treasurer.

Beaumont Irrigation District (P. O

Beaumont Irrigation District (P. O. Beaumont), Calif.

Bond Offering—E. V. Stahl, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. on May 14 for the purchase of \$150,000 construction bonds, not exceeding 4% interest. Parted or \$150,000 construction bonds, not exceeding 4% interest. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, as follows: \$2,000 in 1951 to 1967, \$8,000 in 1968, \$11,000 in 1969 to 1971, \$12,-000 in 1972 to 1974; and \$13,000 in 1975 to 1977. 1975 to 1977. Rate of interest to be in multiples of ¼ of 1%. Payable at the office of the District able at the office of the District Treasurer, and delivery will be made at that office. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of said bonds, will be furnished the successful bidder at the expense of the District. A certified check for 3% of the principal amount of the bonds, payable to the District, is required.

Brentwood Sanitary District, Calif.
Bond Sale Details—The \$20,000
sanitary sewer bonds awarded to
R. H. Moulton & Co., of Los Angeles—v. 165, p. 2050—were sold
as 3s, at a price of 100.25, a basis
of about 2.919%. These bonds are
due \$20,000 June and Dec. 1, 1948

Fallbrook Public Utility District,

Calif.

Bond Offering—Katherine McEuen, Secretary of the Board of
Directors, will receive sealed bids until 8 p.m. on May 19, for the purchase of \$49,000 extension bonds, to bear not exceeding 4% burchase of \$49,000 extension bonds, to bear not exceeding 4% interest. Dated Jan. 2, 1947. Denomination \$1,000. These bonds are due Jan. 2, as follows: \$3,000 in 1957 to 1972, and \$1,000 in 1973. Said rate must be in multiples of ¼ of 1%. Principal and interest payable at the District Treasurer's office. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the successful bidder at no expense. Payment for and delivery of said bonds shall be made at the District Treasurer's office. A certified check for 3% of the principal amount of the bonds, payable to the district, is required.

Fresno, Calif.

Bond Offering—D. E. Roughton, City Clerk, will receive sealed bids until 10.30 p.m. on May 15, for the purchase of the following coupon bonds totaling \$625.000. \$625,000:

\$250,000 fire houses and sites, not Jood fire houses and sites, not exceeding 2½% interest. Due Jan. 1, as follows: \$10,000 in 1948 to 1957, and \$15,000 in 1958 to 1967. A certified check for 15,000, payable to the City Treasurer, is required quired.

quired.
375,000 civic center bonds, not exceeding 3% interest. Due June 1, as follows: \$5,000 in 1952 to 1956, \$20,000 in 1957 to 1966, and \$30,000 in 1967 to 1971. A certified check for \$20,000 in 1967 the follows:

\$2,000 in 1950 to 1959, \$3,000 in 1950, and 1961, \$4,000 in 1962, \$8,000 in 1963 to 1965, and \$6,000 in 1966. Treasurer's office.

Hermosa Beach, Calif. Bond Election—An issu Bond Election—An issue of \$295,000 municipal pier construction bonds will be submitted to the voters at the election to be held on May 27.

Imperial County, Calipatria
School District (P. O.
El Centro), Calif.
Bond Offering — The County
Clerk will receive sealed bids until May 5 for the purchase of
\$112,000 school building bonds.

Kern County Mt. Vernon Sanitation District (P. O. Bakersfield), Calif. Bonds Publicly Offered — The

following bonds amounting to \$149,000 are being offered for sale by Hannaford & Talbot, of San Francisco:

\$85,000 21/4% sewer bonds. \$85,000 2¼% sewer bonds. Due June 1, as follows: \$10,000 in 1948, \$16,000 in 1949 to 1952, and \$11,000 in 1953.
64,000 2¾% sewer bonds. Due \$16,000 June 1, 1954 to 1957. Dated June 1, 1947. Principal and interest payable at the County

Treasurer's office. These bonds, in the opinion of Counsel, will constitute legal and binding obligations, and are payable both to principal and interest, from ad valorem taxes, which under the laws now in force may be levied without limitation as to rate or amount upon all of the taxable real property within said District Legality approved by O'Melveny & Myers, of Los Angeles.

Niles Sanitary District, Calif. Bond Offering—E. E. Dias, Secretary of the Sanitary Board, will receive sealed bids until 11 a.m. (PST) on May 5 for the purchase of \$90,000 sanitary disposal system of \$90,000 sanitary disposal system coupon or registered bonds, not exceeding 5% interest. Dated June 15, 1947. Denom. \$1,000. These bonds are due \$5,000 June 15, 1948 to 1965. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Treasurer of Alameda County. Delivery of the bonds will be made to the successful bidder at the ofto the successful bidder at the of-fice of the Alameda County Treasurer, as soon as the bonds can be prepared, which it is esti-mated will be July 1, 1947. The legal opinion of Orrick, Dahlquist, Noff Brown & Horricaton of San Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished the successful bidder without charge. A certified check for \$5,000, payable to the Treasurer of Alameda County, is required.

Riverside County, Oasis Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—The \$20,000 school bonds offered for sale on April 28—v. 165, p. 2321—were awarded to Hannaford & Talbot, of San Francisco, and C. N. White of Oakland, jointly, for 23/4s, at a price of 100.255, a basis of about 2.969%. Interest payable J-D. Dated June 1, 1947. 2.969%. Interest payable J-D. Dated June 1, 1947. Denom. \$1,-000. These bonds are due \$1,000 June 1, 1948 to 1967.

Riverside County, Thermal Union

Riverside County, Thermal Union
School District (P. O.
Riverside), Calif.

Bond Offering — G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on May 19 for the purchase of \$75,000 school bonds, not exceeding 5% interest. These bonds were originally efforted for sole on April 2018.

Co., of San Francisco, as 2s—v. 165, p. 2184—were sold at a price of 100.06. These bonds were authorized at the election held on Jan. 17.

Sacramento County Sch. Dists. (P. O. Sacramento), Calif. Bond Sale — The \$50,000 Fair Oaks School District bonds offered oaks School District bonds offered for sale on April 14 and awarded to R. H. Moulton & Co., of San Francisco, as 2s—v. 165, p. 2184—were sold at a price of 100.06, are dated May 1, 1947, and mature \$2,000 May 1, 1948 to 1958.

The \$28,000 Carmichael School

The \$28,000 Carmichaei School District bonds offered for sale recently and awarded to William D. James & Co., of Sacramento, as 21/4s, at a price of 100.30—v. 165, p. 2321—are dated May 1, 1947, and mature \$2,000 May 1, 1949 to 1962 Net income basis of about 1962. Net income basis of about 2.21%.

2.21%.

San Bernardino County, Barstow Union School Dist. (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on May 5 for the purchase of \$50,000 school bonds, not exceeding 5% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$5,000 June 1, 1948 to 1957. Principal and interest payable at are due \$5,000 June 1, 1948 to 1957. Principal and interest payable at the County Treasurer's office. The bonds will be sold with the approving opinion of O'Melveny & Myers, of Los Angeles. Delivery at the County Treasurer's office. A certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

San Diego County, Fallbrook Union Sch. Dist. (P. O. San Diego), Calif.

Bond Offering—Sealed bids will be received until 10.30 a.m. on May 5, by J. B. McLees, County Clerk, for the purchase of \$145,000 school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated June 15, 1947. Due on June 15, as follows: \$8,000 in 1948 to 1952, and \$7,000 in 1953 to 1967. Principal and in-\$8,000 in 1948 to 1952, and \$7,000 in 1953 to 1967. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required. pervisors, is required.

pervisors, is required.

San Diego County, San Diego Unified School District (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, County Clerk, will receive sealed bids until 10.30 a.m. on May 12 for the purchase of \$6,866,000 school coupon or registered bonds, not exceeding 5% interest. Dated June 15, 1947. Denom. \$1,000. These bonds are due June 15, as follows: \$75,000 in 1948, \$247,000 in 1949, \$255,000 in 1950, \$261,000 in 1951, \$275,000 in 1952, \$285,000 in 1955, \$325,000 in 1956, \$334,000 in 1957, \$343,000 in 1958, \$352,000 in 1955, \$323,000 in 1958, \$334,000 in 1957, \$343,000 in 1958, \$352,000 in 1959, \$361,000 in 1960, \$403,000 in 1961, \$414,000 in 1962, \$422,000 in 1963, \$434,000 in 1964, \$472,000 in 1965, \$490,000 in 1966, and \$497,000 in 1967.

Bidders to name the rate of inbids until 10 a.m. on May 6 for the purchase of the following school coupon bonds, not exceeding 4% interest:

\$130,000 Pleasanton joint school district bonds. Due July 1, as follows: \$6,000 in 1950, \$7,000 in 1951 to 1956, \$8,000 in 1957 to 1964, and \$9,000 in 1957 to 1965 and 1966.

60,000 Amador Valley joint union high school district bonds. Due July 1, as follows:

80,000 Eleasanton joint school district bonds. Due July 1, as follows:

\$130,000 Pleasanton joint school district bonds. Due July 1, as follows:

\$20,000, payable to the city Treasurer; is required. Dated June 1, 1947. Denomination \$1,000. Principal and interest. These bonds were originally offered for sale on April 21.

\$20,000, payable to the city Treasurer; is required. Dated June 1, 1947. Denomination \$1,000. Principal and interest. These bonds were originally offered for sale on April 21.

\$20,000, payable to the city Treasurer's office or the purchase of \$75,000 in 1957 to 1964, and \$9,000 in 1950.

\$20,000, payable to the city Treasurer's office or inally offered for sale on April 21.

*220,000, payable to the purchase of \$75,000 in 1950 interest. These bonds were originally offered for sale on April 21.

*230,000 Pleasanton joint school district bonds. Due July 1, as follows:

\$20,000, payable to the City Treasurer's office or sale on April 21.

*230,000 Pleasanton joint school district bonds. Due July 1, as follows:

\$20,000, payable to the purchase of \$75,000 interest. These bonds were originally offered for sale on April 21.

*240 Pleasanton joint school district bonds. Due July 1, as follows:

*30,000 Pleasanton joint school district bonds. Due July 1, as follows:

*30,000 Pleasanton joint school district bonds. Due July 1, as follows:

*30,000 Pleasanton joint school district bonds. Due July 1, as follows:

*30,000 Pleasanton joint school district bonds. Due July 1, as follows:

*30,000 Pleasanton joint school district bonds. Due July 1, as follows:

rick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished. A certified check for \$5,000, payable to the County Treasurer, is required.

County Treasurer, is required.

Santa Cruz County, San Lorenzo
Union Elementary Sch. Dist.
(P. O. Santa Cruz), Calif.

Bond Offering — H. E. Miller,
County Clerk, will receive sealed
bids until 2:30 p.m. on May 7
for the purchase of \$100,000
school coupon or registered bonds,
not exceeding 5% interest. Dated
July 1, 1947. Denom. \$1,000.
These bonds are due \$5,000 July 1,
1948 to 1967. Bidders to name the
rate of interest in a multiple of
¼ of 1%. Principal and interest
payable at the County Treasurer's
office. Delivery of the bonds will
be made at the County Treasurer's
office, as soon as the bonds can be
prepared which it is estimated, office, as soon as the bonds can be prepared which it is estimated, will be about July 1, 1947. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. A certified check for \$2,000, payable to the County Treasurer, is required.

Treasurer, is required.

Solano County, Fairfield Elementary School District (P. O. Fairfield), Calif.

Bond Offering — Lewis Morrill, County Clerk, will receive sealed bids until 2 p.m. on May 5 for the purchase of \$46,000 school bonds, not exceeding 5% interest. Dated May 15, 1947. Denom. \$1,000. These bonds are due \$2,000 in 1948 to 1970. Principal and interest payable at the County Treasurer's office. The approving opinion of payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors in required. of Supervisors, is required.

Trinity County, Weaverville
School District (P. O.
Weaverville), Calif.
Bond Offering — The County
Clerk will receive sealed bids
until June 1 for the purchase of
\$23,000 school bonds.

COLORADO

Colorado (State of)
Boosts Income Tax—Legislation
providing for an increase of onefourth in the State income tax has been signed by the Governor. The higher rate is expected to result in an additional annual yield of \$2,800,000.

Golden, Colo.

Bonds Offered—Bids were received until May 2, by the City Treasurer, for the purchase of \$100,000 2½% water system bonds, maturing in a period of 15

CONNECTICUT

Stamford, Conn.
Note Offering—Neilson D. Dale,
Commissioner of Finance, will receive sealed bids until 2 p.m.
(DST) on May 7 for the purchase (DST) on May 7 for the purchase of \$400,000 temporary loan notes. Dated May 7, 1947. Denoms. \$50,-000 and \$25,000. These notes are due Aug. 8, 1947. The notes will be ready for delivery on or about May 9, 1947, at the First National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank, of Roston, under advice of Storey, Thorndike, Palmer & Douge, of Boston.

FLORIDA

Jacksonville, Fla.
Revenue Certificate Details—
The \$15,000,000 electric light plant revenue certificates to be considered at an election May 13 are

scheduled to mature on Jan. 1, as follows: \$300,000 in 1952 and 1953, \$400,000 in 1954, \$450,000 in 1955, \$400,000 in 1954, \$430,000 in 1955, \$650,000 in 1958, \$700,000 in 1957, \$650,000 in 1960, \$675,000 in 1961, \$800,000 in 1962, \$625,000 in 1963, \$800,000 in 1964 and 1965, \$900,000 in in 1966 to 1968, and \$1,000,000 in 1969 to 1972. Legality to be ap-proved by Caldwell, Marshall, Trimble & Mitchell, of New York

ILLINOIS

Chillicothe, III.

Bonds Voted—An issue of \$180,-000 sewer system construction bonds was ratified at the election held on April 15.

Civic Memorial Airport Authority (P. O. Box 45, East Alton), Ill. Bond Offering—The following notice of call for sealed bids has been received from Bruce Quackenbush, 203 Piasa Street, Alton, III.:

The Board of Commissioners of the Civic Memorial Airport Authority, a municipal corporation organized and existing under the Illinois Municipal Airport Authorities Act (Ill. Statute Chap. 15½ Aviation Sec. 68.1 et seq) comprising the territory of Alton Township and Wood River Township, in Madison County, Illinois will receive sealed proposals up to 7:30 p.m. on the 15th day of May, 1947 to be delivered at the office of the Authority, 208 Smith Avenue, East Alton, or mailed to the Authority, Post Office Box 45, East Alton, Illinois, for \$250,000 Airport Acquisition and The Board of Commissioners of Box 45, East Alton, Illinois, for \$250,000 Airport Acquisition and Construction General Obligation Bonds of said authority. Bonds will mature without option of prior payment, \$16,000 on Jan. 1, 1950 to 1954, inclusive and \$17,000 on Jan. 1, 1955 to 1964, inclusive. Bonds will be dated June 1, 1947 and be of the denomination of \$1,000 registerable as to the principal only. Bids will be received cipal only. Bids will be received for the entire issue at one interest rate to be specified by the bidders.
Principal and interest shall be
payable at the Illinois State Bank
of East Alton.

Anybody desiring further information may get the same by com-municating with my office.

Fulton Sch. Dist. No. 111, Ill. Bonds Voted—An issue of \$213,-000 construction bonds was passed by the voters at the election held on April 12.

Homewood Sch. Dist. No. 153, Ill. Bonds Voted—An issue of \$300,-600 construction bonds carried at the election held on April 12.

Illinois (State of)
Bond Sale — The \$300,000,000
coupon Service Recognition, Secoupon Service Recognition, Series A bonds offered for sale on April 29—v. 165, p. 2185—were awarded to a syndicate headed by the First National Bank, the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., all of Chicago, and Halsey, Stuart & Co., at a price of 100.06, a net interest cost of about 1.676%, on the bonds divided as follows: \$150,000,000 as 1½s, annual (May 1), due \$12,500,000 from May 1, 1949 to 1960; the remaining \$150,000,000 as 1¾s, annual (May 1), 000,000 as 13/4s, annual (May 1), due \$12,500,000 from May 1, 1961 to 1972. This was the only bid received for the above bonds.

Bonds Offered for Investment The successful syndicate had the bonds immediately reoffered for public subscription, the 1949 to 1966 maturities priced to yield from 0.75% to 1.70%. The 1967 to 1972 maturities were offered at dollar prices from 100 to 99, the to 1972 maturities were offered at dollar prices from 100 to 99, the last named equal to a 1.80% basis. It was stated by the major underwriting interests that the bonus financing was a market success, with the bonds flowing steadily out under a heavy public demand. demand.

Associated with the above named in the purchase were the following:

Bank of America National Trust Bank of America National Trust & Savings Association, San Francisco; Bankers Trust Co., New York; Blyth & Co., Inc.; Chase National Bank, New York; Chemical Bank & Trust Co., New York; First Boston Corp.; First National Bank of New York; Guaranty Trust Co., of New York; Harriman Ripley & Co., Inc.; Lehman Brothers; J. P. Morgan & Co. Inc.; National City Bank of New York; Smith Barney & Co.: Blair & Co. tional City Bank of New York; Smith, Barney & Co.; Blair & Co., Inc.; C. J. Devine & Co., Inc.; Drexel & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kid-der, Peabody & Co.; Phelps, Fenn & Co.; Union Securities Corp., & Co.; U New York.

New York.

A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Central Republic Co., Inc.; Mercantile-Commerce Bank & Trust Co., St. Louis; Salomon Bros. & Hutzler; Barr Bros. & Co.; Equitable Securities Corp.; Estabrook & Co.; Illinois Co., Chicago; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; R. H. Moulton & Co.; John Nuveen & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.

American Trust Co.; Braun,

R. W. Pressprich & Co.

American Trust Co.; Braun,
Bosworth & Co., Inc.; First National Bank of Portland; First of
Michigan Corp.; Lee Higginson
Corp.; Seattle-First National
Bank; Security-First National
Bank of Los Angeles; Stranahan,
Harris & Co., Inc.; B. J. Van Ingen & Co., Inc.; Weeden & Co.;
William Blair & Co.; Alex Brown
& Sons; C. F. Childs & Co., Inc.;
City National Bank & Trust Co.,
of Chicago; Eastman, Dillon &
Co.; Hallgarten & Co.; Hemphill,
Noyes & Co.; Hornblower &
Weeks; Milwaukee Co.; Otis &
Co., White, Weld & Co.; Wisconsin
Co., Milwaukee.

Adams, McEntee & Co., Inc.;

Adams, McEntee & Co., Inc.; American National Bank & Trust Co., of Chicago; Bacon, Whipple & Co.; California Bank, Los An-

American National Bank & Trust Co., of Chicago; Bacon, Whipple & Co.; California Bank, Los Angeles; City National Bank & Trust Co., Kansas City; Coffin & Burr, Inc.; Julien Collins & Co.; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Heller, Bruce & Co.; Kean, Taylor & Co.; Kebbon, McCormick & Co.; Martin, Burns & Corbett, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Trust Company of Georgia, Atlanta; Whiting, Weeks & Stubbs.

Bacon, Stevenson & Co.; Commerce Trust Co., Kansas City; Cruttenden & Co.; Paul H. Davis & Co.; Geo. B. Gibbons & Co., Inc.; Graham, Parsons & Co.; Roosevelt & Cross, Inc.; Stern Bros. & Co.; Bear, Stearns & Co.; Boatmen's National Bank of St. Louis; H. M. Byllesby & Co., Inc.; Channer Securities Co., Chicago; Commerce Union Bank, Nashville; Dempsey-Tegeler & Co.; Dick & Merle-Smith; Dominick & Dominick; A. Webster Dougherty & Co.; Eldredge & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fidelity Union Trust Co., Newark; Field, Richards & Co.; First National Bank of Minneapolis; First National Bank of St. Paul; Hannahs, Ballin & Lee; Hayden, Miller & Co.; Hirsch & Co.; W. E. Hutton & Co.; Iowabes Moines, National Bank of Minneapolis; Provident Savings Bank & Trust Co.; Laidlaw & Co.; National City Bank of Cleveland; Northwestern National Bank of Minneapolis; Provident Savings Bank & Trust Co., Cincinnati; Ryan, Sutherland & Co.; Schmidt, Poole & Co.; Stifel, Nicolaus & Co., Inc.

Joy, Ill.

Bonds Voted—An issue of \$15,-000 deep well bonds was approved at an election held re-

until 8 p.m. on May 5 for the purchase of \$225,000 building coupon bonds, not exceeding 2½% interest. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, as follows: \$9,000 in 1948, \$10,000 in 1949 to 1952, \$11,-1948, \$10,000 in 1949 to 1952, \$11,-000 in 1953 to 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 to 1962, \$14,000 in 1963 to 1965, and \$15,000 in 1966. Registered as to principal only. These bonds were authorized at an election held on March 9, 1946. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for \$2,500, payable to the Township School Treasurer, is required.

Lensburg, Ill.
Bonds Voted—An issue of \$8,-000 municipal water system bonds was approved at the election held on April 15.

Meredosia, Ill.

Bonds Voted—An issue of \$27,000 water works system bonds
was favorable voted at the election held on April 15.

New Douglas, Ill.

Bond Legality Approved—An issue of \$12,000 road bonds has been approved as to legality Charles & Trauernicht of Louis. Dated April 15, 1947.

Pana, Ill.

Bonds Sold — Harry Stanton,
City Clerk, has announced that
the \$130,000 water system bonds
authorized at the election held on April 24, have been sold.

Wenona, Ill.

Bonds Voted—An issue of \$45,-000 water works bonds was ratified at the election held on April 15, 1947.

INDIANA

Indianapolis, Ind. Bond Sale—Th \$200,000 first issue, track elevation of 1947 bonds offered for sale on May 1—v. 165, p. 2186 — were awarded to the City Securities Corp., of Indianapolis, as 1½s, at a price of 102.063, a basis of about 1.292%. Dated April 1.1047. Department of 1 April 1, 1947. Denomination \$1,-000. These bonds are due \$10,000 on Jan. 1, from 1949 to 1968, in-000. These bonds are due \$10,000 on Jan. 1, from 1949 to 1968, inclusive. The next highest bidder was Campbell, Phelps & Co., H. L. Allen & Co., and the First Securities Corp., Durham, jointly, for 1½s, at a price of 102.029.

IOWA

Ames, lowa
Bond Offering—J. W. Prather,
City Auditor, will receive sealed
bids until 5 p.m. on May 5, for
the purchase of \$13,226.67 storm sewer improvement bonds. Dated Jan. 21, 1947. Denomination Jan. 21, 1947. Denomination \$1,000, one for \$226.67. These bonds are due May 1, as follows: \$1,226.67 in 1948, \$2,000 in 1949 to 1951, and \$1,000 in 1952 to 1957. Principal and interest payable at the office of the City Treasurer. The City will furnish the bonds and the approving opinion, and all bids must be so conditioned. A certified check for \$1,000 is required.

Fayette Consolidated Sch. Dist.,

Bond Offering — Russell A. Swartz, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on May 19, for the purchase of \$98,000 building bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$3,000 in 1948, \$4,000 in 1949, \$5,000 in 1950 to 1960, and \$6,000 in 1961 to 1966. These bonds were voted to 1966. These bonds were voted at the election held on March 10. Registerable as to principal. Principal and interest payable at the District Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for

open bids until 7:30 p.m. on May 15 for the purchase of \$600,000 not to exceed 2% interest building bonds. Dated June 1, 1947. Denomination \$1,000. Due as follows: \$25,000 from 1948 to 1952 inclusive; \$30,000 in 1953 and 1954; \$45,000 from 1955 to 1961 inclused. \$45,000 from 1955 to 1961 inclusive, and \$50,000 in 1962 and 1963. Interest J-D. All other things being equal, preference will be given to the bid specifying par and accrued interest or better and naming the lowest rate of interest. A certified check for 2% of the bonds bid for, payable to order of the District, is required. The District will furnish printed bonds and legal opinion of Chapman & Cutler, of Chicago, and bids must be so conditioned. The bonds were authorized at an election on March 10.

Hospital Revenue Bonds Authorized—A bill recently signed by Governor Robert D. Blue authorizes counties to issue revenue bonds for construction of hospitals.

Bonus Bill Approved-As a result of legislative approval, a ref-erendum will be held in 1948 on a proposed issue of \$85,000,000 bonds to finance payment of a bonus to veterans of the recent war.

Marion Rural Independent School
District, Iowa
Bond Offering—Harvey E.
Trimble, Secretary of the Board of
Directors, will receive sealed bids
until 8 p.m. on May 8, for the purchase of \$160,000 construction
bonds. Dated Jan. 1, 1947. These
bonds are due Dec. 1, as follows:
\$8,000 in 1948 to 1957, and \$10,000
in 1958 to 1965. Bidders to name
the rate of interest for the bonds.
These bonds were approved at the These bonds were approved at the election held on Feb. 27. The District will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids will be so conditioned.

KANSAS

Kinsley, Kan.

Bond Sale Details—The \$20,000 airport bonds awarded to the Kinsley Bank, as 1½ s—v. 165, p. 2186—were sold at a price of par, are dated Aug. 1, 1947, and mature \$2,000 Aug. 1, 1948 to 1957. These bonds were authorized at the election held on April 1.

Russellville, Ky.

Bond Offering—T. A. Noe, City
Clerk, will receive sealed bids
until 8 p.m. on May 6 for the purchase of \$203,000 2½% water
works revenue refunding and improvement bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$7,000 from 1948 to 1951 inclusive; \$8,000, 1952 1948 to 1951 inclusive; \$8,000, 1952 to 1955 inclusive; \$9,000, 1956 to 1958 inclusive; \$10,000 from 1959 to 1969 inclusive, and \$6,000 in 1970. Interest J-D. Optional for redemption prior to maturity, as a whole, or in part in the inverse order of their numbering on any interest payment date on or after June 1, 1949, upon terms of par and accrued interest at the coupon rate plus additional interest in an amount equal to ¼ of 1% of the principal amount thereof to elapse between the redemption date and between the redemption date and the stated maturity date of the respective bonds. Principal and interest payable at Southern-Deposit Bank, Russellville. These bonds will constitute a portion of an authorized issue of \$215,000 for the purpose of refinancing presently outstanding Water Works Revenue bonds of the City in the principal amount of \$167,000 and for paying the cost of extensions and improvements to the municipal water works of the City. All bids must be made for the bonds as described and inasmuch as these bonds cannot be issued unless and until the presently outbetween the redemption date and Lake County Township High Sch.
Dist. No. 121 (P. O. Gurnee),
Ill.
Bond Offering—M. O. Lokensgard, Secretary of the Board of Education, will receive sealed bids

\$1,960 is required.

\$1,960 is required.

Fort Dodge Independent Sch. Dist., Iowa

Bond Offering—Mabel M. Rutgets of the Board of Diectors, will receive sealed and bids receive sealed and bids on presentation of such bonds to the Balance of the Board of State of the Board of State of the Board of State of the Board of Diectors, will receive sealed and bids on behalf of the bidder to said bonds will be made on presentation of such bonds to the Balance of the Board of State of the Balance of the Balanc

procure the surrender of all of

said presently outstanding bonds.
The City will furnish the bonds and the legal opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. A certified check for \$500 must accompany the bid.

LOUISIANA

Rapides Parish, Glenmora School Dist. No. 27 (P. O. Alexandria), La. Certificate Offering—H. M.

Wells, Secretary-Treasurer of the Parish School Board, will receive sealed bids until noon on May 20, for the purchase of \$15,000 certificates of indebtedness. These certificates were approved at the election held in the School District

Tangipahoa Parish School Districts
(P. O. Amite), La.

Bond Offering—J. H. Newton,
Jr., Secretary of the Parish School
Board, will receive sealed bids
until 10 a.m. on June 3 for the
purchase of the following bonds amounting to \$59,000, not exceed-ing 4% interest:

\$29,000 School District No. 112 bonds.

30,000 School District No. 113 bonds.

Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, 1948 to 1967. A certified trans-script and the approving opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder without cost to him, and all bids shall be so conditioned, A certified check for \$750, for each issue, payable to the President of the School Board, is required.

Terrebonne Parish (P. O.

Houma), La.
Bond Offering Details -\$375,000 not to exceed 4% interest public improvement bonds being offered for sale on May 14—v. 165, p. 2322—mature June 1, as follows: \$24,000 in 1949 and 1950; offered for sale on May 14—v. 165, p. 2322—mature June 1, as follows: \$24,000 in 1949 and 1950; \$25,000, 1951 and 1952; \$26,000, 1953 and 1954; \$27,000, 1958 and 1959; \$29,000 in 1960 and 1961, and 1961, and 1961, and 1961, and 1962 0000 in 1965 Split rate hide are \$30,000 in 1962. Split rate bids are permitted and in such instances the bidder must specify the average interest rate.

age interest rate.

Terrebonne Parish Consol. School Dist. No. 1 (P. O. Houma), La.

Bond Offering—H. L. Bourgeois, Secretary of the Parish School Board, will receive sealed bids until 9.30 a.m. on May 20, for the purchase of \$750,000 school bonds, to bear not exceeding 4% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due from June 1, 1950 to 1968. Payable from unlimited taxes. Payable from unlimited taxes. These bonds were authorized at the election held on April 1. The approving opinion of B. A. Camp-bell, of New Orleans, and Cald-well, Marshall, Trimble & Mitch-ell, of New York City, will be fur-nished the purchaser without cost. A certified check for \$15,000, payable to the District, is required.

MARYLAND

Laurel, Md.

Bond Sale—The \$150,000 sewer of 1947 bonds offered for sale on April 28—v. 165, p. 2186—were awarded to Alex. Brown & Sons, awarded to Alex. Brown & Sons, of Baltimore, as 1%s, at a price of 100.322, a basis of about 2.972%. Dated May 1, 1947. Denom. \$1,-000. These bonds are due \$5,000 on May 1, from 1948 to 1977, inclusive. The next highest bidder was the Mercantile Trust Co. Baltimore, for 2s, at a price of 100.30.

Maryland State Roads Commission.

Maryland State Roads Commission,
Md.

Bond Call—William A. Codd,
Chief Auditor, Maryland State
Roads Commission, has advised
that the above Commission's
bridge revenue refunding bonds

timore National Bank, Baltimore, or the Guaranty Trust Co., New York City. The interest coupon due June 1, 1947, must be detached and presented in the usual manner, but interest on subse-quent coupons must be attached to the bonds. Interest ceases on date

Additional Notice-Certain bridge revenue refunding bonds amounting to \$193,000 maturing Dec. 1, 1959, were called for payment on Dec. 1, 1946, but have not been presented.

Ridgely, Md.

Bond Sale — The \$40,000 improvement and refunding of 1947 bonds offered for sale on April 29—v. 165, p. 2186—were awarded to the Peoples Bank, of Denton, as 2s, at a price of par. Interest payable M-N. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, from 1949 to 1964, incl. The next highest bidder was the Mercantile Trust Co., Baltimore, for 2½s, at a price of 100.093.

MASSACHUSETTS

Berkshire County (P. O. Pittsfield), Mass. Notes Sold—An issue of \$200,-000 tax anticipation notes offered for sale on April 22, was awarded to the Second National Bank, of Boston, at a discount rate of 0.569%. These notes are due in approximately six months.

New Redford, Mass.

Note Sale—The following bonds amounting to \$500,000 and offered for sale on April 29—v. 165, p. for sale on April 29—v. 165, p. 2322—were awarded to a syndicate composed of Whiting, Weeks & Stubbs, Estabrook & Co., R. L. Day & Co., and Robert Hawkins & Co., all of Boston, as 1½s, at a price of 100.939, a basis of about 137%.

\$250,000 pumping station, screen house and standpipe loan No. 1 of 1947 bonds. Due May 1, in 1948 to 1967.

175,000 original pumping station equipment loan No. 1 of 1947 bonds. Due May 1, in 1948 to 1962

75,000 equipment loan No. 1 of 1947 bonds. Due May 1, 1948 to 1952.

Dated May 1, 1947. Denom \$1,000. Interest payable M-N.
The next highest bidders were for 1½% bonds; Blair & Co., Inc., and Lee Higginson Corp., and Shields & Co., jointly, at a price of 100.845.

Taunton, Mass.

Note Sale—The \$200,000 temporary loan notes offered for sale on April 29, were awarded to the Merchants National Bank of Bos-April 30, 1947. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due Nov. 3, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.598%.

Wakefield, Mass.

Wakefield, Mass.

Bond Sale—The \$201,500 bonds offered on May 1 were awarded to the First National Bank of Boston, as 1¼s, at a price of 100.65, a basis of about 1.143%.

Sale consisted of:

\$30,000 highway department, building police station land bonds. Due \$6,000 May 15, 1948 to 1962.

\$1,000 street bonds. Due \$9,000 May 15, 1948 to 1956.

18,000 sewer bonds. Due \$3,000 May 15, 1948 to 1963.

12,500 water bonds. Due May 15, as follows: \$2,500 in 1948, and \$2,000 in 1949 to 1953.

\$2,000 in 1949 to 1953.

Dated May 15, 1947. Denominations \$1,000, one for \$500. These bonds will be valid and general obligations of the Town. Authenticated as to genuineness by the Second National Bank, of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the Second National Bank, of Boston, on or about May

Webster, Mass.

Note Sale—An issue of \$55,000 municipal athletic field notes offered for sale on April 29, was awarded to Lyons & Shafto, of Boston, as 1¼s, at a price of 100.579, a basis of about 1.13%. Dated May 1, 1947. Denom. \$1,-000. These notes are due \$6,000 on May 1 in each of the years 1943 to 1952 inclusive and \$5,000 thereof on May 1, in each of the thereof on May 1, in each of the years 1953 to 1957 inclusive. The next highest bidder was Estabrook & Co., for 11/4s, at a price of, 100.358.

MICHIGAN

Dickinson County (P. O. Iron Mountain), Mich. Bond Election—An issue of \$300,000 hospital bonds will be submitted to the voters at the election to be held on July 21.

Onsted, Mich.

Bond Offering — E. R. Knapp, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 14 for the purchase of \$25,000 not to exceed 3% interest coupon water revenue bonds. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$1,000 from 1948 to 1960 inclusive, and \$2,000 from 1961 to 1966 inclusive. Of the bonds, \$1,000 due in 1964 and \$2,000 maturing in 1965 and 1966 are subject to prior redemption, in inverse numerical order, at par and accrued interest on or after Aug. 1, 1950, on 30 days notice. The bonds are registerable as to principal only. Principal and interest (F-A) payable at the Onsted State Bank. The bonds are payable solely from revenues derived from the municipal water. Onsted State Bank. The bonds are payable solely from revenues derived from the municipal water system. In determining the net interest cost, interest on the premium will not be considered as deductible and interest will be computed from May 15, 1947 to maturity of non-callable bonds and to the first call date of callable bonds. Rate of interest to be able bonds. Rate of interest to be able bonds. Rate of interest to be expressed in a multiple of ¼ of 1%. Cost of printing the bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be paid for by the Village. A certified check for \$500, payable to order of the Village, is required.

Port Huron, Mich. Bond Election—An issue of \$664,000 sewer improvement bonds will be submitted to the voters at an election to be held on May 15.

Warren Township (P. O. Warren), Mich. Bonds Sold—An issue of \$420,-Mich.

Bonds Sold—An issue of \$420,-000 3¼% water and sewer revenue extension and refunding bonds was purchased recently by a syndicate composed of H. V. Sattley & Co., of Detroit, Channer Securities Co., and Barcus, Kindred & Co., both of Chicago. Dated May 1, 1947. Denomination \$1,000. Due as follows: \$5,000 May 1, 1952, \$4,000 Nov. 1, 1953, \$3,000 Nov. 1, 1954, \$2,000 Nov. 1, 1955, \$1,000 Nov. 1, 1956, \$10,000 Nov. 1, 1966 to 1968, \$25,000 Nov. 1, 1969 to 1971, \$80,000 Nov. 1, 1973 to 1975, and \$60,000 Nov. 1, 1976. Bonds due in 1966 to 1975 are subject to prior redemption in advance of maturity on 30 days' published notice, in inverse numerical order on any interest payment date on or after May 1, 1957, at 103 if redeemed on or before May 1, 1967, and at 102 thereafter. Bonds due in 1976 are callable on and after May 1, 1948 in inverse order at 103, if called on or before May 1, 1967, and at 102 thereafter. These bonds, \$360,000 of which are to be issued to defray the cost of installing addi-

ton funds. Principal and interest payable at the above bank.
Among other bids, also for 1¼s, were the following: W. E. Hutton & Co., and Lyons & Shafto, jointly, 100.543; Halsey, Stuart & Co., 100.477; Salomon Bros. & Hutzler, 100.42.

Webster, Mass.

Note Sale—An issue of \$55,000 municipal athletic field notes offered for sale on April 29, was awarded to Lyons & Shafto, of Boston, as 1¼s, at a price of 100.579, a basis of about 1.13%.

MINNESOTA

like amount of callable bonds are, in the opinion of counsel, valid and legally binding obligations of the Township, payable solely from the operations of the Water and Sewer System, and together with the outstanding Water and Sewer Revenue Refunding bonds will be a first lien on all such revenues of operation and maintenance. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Columbia Heights, Minn.

Bond Offering—Harold W.

Moody, Attorney for the City, has advised that the City Council is calling for bids until 8 p.m. on May 13, for the purchase of \$275,000 sewer bonds, for which the only bid received on April 22, was rejected. rejected.

rejected.

Dodge County Independent School
Dist. No. 30 (P. O. Kasson),
Minnt.

Bond Offering—G. V. Chapin,
Clerk of School Board will receive sealed bids until 1 p.m. on
May 9, for the purchase of \$125,000 school coupon bonds, to bear
not exceeding 2½% interest.
Dated May 1, 1947. Denomination
\$1,000. These bonds are due May
1, as follows: \$7,000 in 1950 to
1960, and \$8,000 in 1961 to 1966.
Rate of interest to be a multiple
of ¼ or one-tenth of 1%. Principal and interest to be payable
at any suitable bank or trust company designated by the purchaser
in his bid. The District agrees to
pay the customary bank charges
on the payment of principal and
interest prevailing at the time on the payment of principal and interest prevailing at the time these bonds are sold. These are the bonds that carried at the election held on April 7. The legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, approving the legality of the bonds, must be accepted by the purchaser. A certified check for \$2,500, payable to the District Treasurer, is required.

Glencoe, Minn.
Bond Sale—The \$80,000 hospital Bond Sale—The \$80,000 hospital bonds offered for sale on April 28 —v. 165, p. 2323—were awarded jointly to the Security State Bank, and the First National Bank, both of Glencoe, as 134s, at a price of 100.125, a basis of about 1.735%. Dated May 1, 1947. Due from May 1, 1949 to 1962, incl. Callable at par and accrued interest on any interest payment date. Furner, up interest payment date. Runner-up was the Allison-Williams Co., offering 100.318 for 13/4s, callable five years from date of issue.

fering 100.318 for 1¾s, callable five years from date of issue.

Olmsted and Dodge Counties Jointly Cons. Sch. Dist. No. 41 (P. O. Byron), Minn.

Bond Offering—S. A. Kuhlmann, Clerk of the School Board, will receive sealed bids until 1 p.m. on May 15 for the purchase of \$104,000 school coupon bonds, not exceeding 2½% interest. Dated May 1, 1947. Denom. \$1,-000. These bonds are due May 1, as follows: \$5,000 in 1950 to 1963, \$7,000 in 1964 and 1965, and \$10,-000 in 1966 and 1967. Bonds maturing on May 1, 1964, and thereafter to be subject to prepayment at par and accrued interest on May 1, 1962, and on any subsequent interest payment date. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser in his bid. These bonds were favorably voted at the election held on April 7. The legal opinion of Dorsey, Colman. Barker. Scott & Barber. of The legal opinion of Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. A certified check for \$2,080, payable to the District Treasurer, is required.

able J-J. Dated July 1, 1947. Denom. \$1,200. These bonds are due \$2,400 July 1, 1949 to 1953.

Warrants Sold—An issue of \$140,000 steam heating improvement No. 50 warrants was also awarded at the same time to a syndicate composed of Kalman & Co., of St. Paul, the Allison-Williams Co., of Minneapolis, and Juran & Moody, of St. Paul, as 2½s. 2½s.

2½s.

Stearns County Sch. Dist. No. 59

(P. O. Albany), Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on May 8, by Roman A. Jesh, District Clerk, for the purchase of \$26,400 refunding bonds. Interest rate is not to exceed 2%, payable Jan. 1. Dated May 1, 1947. Due on Jan. 1, as follows: \$2,400 in 1948, and \$3,000 in 1949 to 1956. Principal and interest payable at such bank in Albany as may be designated by the purchaser. Only bids for the entire issue will be accepted. A certified check for 2% of the principal amount of the bonds must accompany the bid.

Wadena, Minn.

must accompany the bid.

Wadena, Minn.

Bonds Offered—John E. Ehlen, Village Clerk, received sealed bids until 8 p.m. on May 2, for the purchase of \$350,000 public utility revenue bonds. Series "A," amounting to \$125,000, to be dated May 1, 1947, series "B," amounting to \$125,000, to be dated July 1, 1947, and series "C," amounting to \$100,000, to be dated Oct. 1, 1947, as it may be necessary to issue for the construction, improvement and extension of public utilities pursuant to resolutions of the Village Council adopted Dec. 4, 1946, and March 7, 1947, which said resolutions are on file and open to public inspection at and open to public inspection at the office of the Village Clerk.

MISSISSIPPI

Choctaw County, Ackerman Cons. Sch. Dist. (P. O. Ackerman), Miss. Bond Offering — R. F. Erwin, Clerk of the Board of Supervisors,

will sell at public auction until 10 a.m. on May 5 an issue of \$30,000 school bonds. Denom. \$1,-000. These bonds are due \$3,000 in 1948 to 1957. 000

Clarksdale, Miss.

Bond Sale Details—The \$92,000
2% refunding bonds recently
awarded to the First National
Bank of Memphis—v. 165, p. 2053
—were sold at a price of 101.69,
and mature April 1, as follows:
\$5,000 in 1952 and 1953, \$10,000
in 1954 to 1960, and \$12,000 in
1961. Net income basis of about 1961. Net income basis of about

Cleveland, Miss.

Bond Offering — Dorothy N.
Wilson, City Clerk, will offer at
public auction at 7:30 p.m. on May
6 an issue of \$28,000 water works
improvement bonds. Dated May 1, 1947. Denomination \$1,000. Due May 1, as follows: \$3,000 from 1948 to 1955 inclusive, and \$2,000 in 1956 and 1957. Rate of interest, cost of printing the bonds and legal opinion to be determined by bid. A certified check for \$560 must accompany each bid. Sealed bids will also be considered from firms not having a personal representative at the sale.

Franklin County, Roxie Consol.
Sch. Dist. (P. O. Meadville),
Miss.
Bond Sale—The \$65,000 school bonds offered for sale on April 23, were awarded to the Bank of 23, were awarded to the Bank of Franklin, of Meadville, as follows: \$21,000 maturing \$3,000 from May 1, 1948 to 1954, as 2s, and \$44,000 maturing May 1, \$4,000 in 1955 to 1960, and \$5,000 in 1961 to 1964, as 21/4s. Interest payable M-N.

are due \$3,000 April 1, 1948 to 1958, subject to prepayment after five years from date.

five years from date.

Pike and Walthall Counties,
Progress Line Consol. Sch. Dist.
(P. O. Magnolia), Miss.

Bond Offering — Roy Ellzey,
Clerk of the Board of Supervisors,
will receive sealed bids until noon
on May 5 for the purchase of
\$15,0000 school bonds. Dated May
1, 1947. These bonds are due \$1,000 May 1, 1948 to 1962. A certified check for \$300, payable to
the Board of Supervisors of Pike
County, is required.

West Point Miss.

West Point, Miss.

Bond Offering—H. L. Murphy,
City Clerk, will receive sealed
bids until 7:30 p.m. on May 13
for the purchase of \$30,000 sanitary sewer extension bonds. Dated
June 1, 1947. Denomination \$1,000. These bonds are due \$2,000
June 1, 1948 to 1962. Delivery to
the purchaser will be made on or
before Aug. 1, 1947, in West Point
or Jackson, New Orleans, or
Memphis, without cost to the purchaser, or if elsewhere, at his expense. The city will pay for the
cost of validation, the printing of
the bonds, and the approving
opinion of Charles & Trauernicht,
of St. Louis. A certified check for
\$600, payable to the city, is required.

MONTANA

MONTANA

Cascade County, Belt School Dist.
(P. O. Belt), Mont.

Bond Election — An issue of \$46,000 construction bonds will be submitted to the voters at the election to be held on May 10.

Glacier County School Dist. No. 9

Glacier County School Dist. No. 9
(P. O. Browning), Mont.

Bond Offering — June Lowe,
District Clerk, will receive sealed
bids until May 19, for the purchase of \$50,000 building bonds,
to bear not exceeding 6% interest. Dated July 1, 1947. If amortization bonds are sold and issued,
the entire issue may be put into
one single bond or divided into
several bonds, as the Board of
Trustees may determine upon at
the time of sale, both principal
and interest to be payable in
semi-annual instalments during a
period of 20 years from the date semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each, the sum of \$2,500 of said serial bonds will become payable on June 30, 1948, and a like amount will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check date of issue. A certified check for \$1,000, payable to the District Clerk, is required.

Harlem, Mont.
Bonds Voted—At an election on
April 7 the voters authorized an of \$110,000 sewage system bonds.

Toole County Sch. Dist. No. 14
(P. O. Shelby), Mont.
Bond Offering — J. D. Annis,
Clerk of the Board of Trustees,
will receive sealed bids until
8 p.m. on May 26 for the purchase
of \$90,000 not to exceed 6% inor \$90,000 not to exceed 6% interest school bonds. Dated Jan. 1, 1947. Amortization bonds will be the first choice and serial bonds the second choice of the Board. The Board reserves the right to reject any and all bids and the cell the bonds of private. and to sell the bonds at private sale. A certified check for \$500, payable to order of the abovementioned Clerk, is required.

NEBRASKA

second National Bank, of Boston, and their legality approved by Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the Second National Bank, of Boston, on or about May 1, 1967, and at 102 thereafter. These bonds, \$360,000 to refund a 15, 1947, against payment in Bos
1957, at 103 if redeemed on or before May 1, 1967, and at 102 thereafter. A certified check to be 22,080, payable to the District Treasurer, is required.

\$2,080, payable M-N.

\$2,080, payable M-N.

\$3,000 drain-age bonds offered for sale on April 28—v. 165, p. 2323—were awarded to the First National Bank of Sleepy Eye, and the State Bank of Boston, on or about May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are call-able on and after May 1, 1967, and at 102 thereafter. Bonds due in 1976 are ca

\$15,000 in 1958 to 1965, and \$20,-000 in 1966 and 1967. Bonds ma-turing in 1958 to 1967 shall be re-deemable at par and accrued in-terest at the option of the Disterest at the option of the District of any interest payment date on or after June 1, 1957. Principal and interest payable at the County Treasurer's office. The bonds will be delivered by the District with the approving opinion of Chapman & Cutler, of Chipatric in the County of Chipatric in the Chipatric in cago. A certified check for \$5,000, payable to the District, is required.

NEVADA

Las Vegas, Nev.
Bond Sale—The \$100,000 swim ming pool bonds offered for sale on April 25—v. 165, p. 2053—were awarded to Blyth & Co., of San Francisco, at a price of 100.076, a net interest cost of about 2.295%, as follows: \$25,000 bonds maturing \$5,000 from April 1, 1948 to ing \$5,000 from April 1, 1948 to 1952, as 3s, and \$75,000 bonds maturing \$5,000 from April 1, 1953 to 1967, as 2½s. Interest payable A-O. Dated April 1, 1947. Denom. \$1,000. The next highest bidder was the First National Bank of Nevada, Reno, for \$100,000 2½s, at a price of 100.50 a net interest cost of about 2.455%.

Reno, Nev.

Bond Offering — Emerson J.

Wilson, City Attorney, will receive sealed bids until June 4, at the City Treasurer's office, for the purchase of \$1,000,000 sewer bonds. Denom. \$1,000. These bonds are due May 1, as follows: \$64,000 in 1949, and \$52,000 in 1950 to 1967.

NEW JERSEY

Asbury Park, N. J.

Bond Call—Mary E. Vaccaro-Martin, City Clerk, announces that the call for redemption on June 1, 1947, of \$1,608,000 3½% refunding general and revenue bonds, dated Nov. 1, 1941 and due Dec. 1, 1972, Nos. 2293 to 3900. Bonds will be redeemed at the price of par and accrued interest to June 1, 1947, plus a premium of 1½% of the par value thereof, at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the option of the holder, at the principal office of the Marine Midland Trust Co., New York, upon presentation and surrender upon presentation and surrender of such bonds. Each bond sur-rendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after June 1, 1947. Coupons for interest due on June 1, 1947, may be attached to the bonds for payment, or, if de-tached from the bonds by the holders thereof, may be presented for payment in the usual course. No interest shall accrue or be payable on any of said bonds after June 1, 1947.

Bond Call—It has been reported from B. J. Van Ingen & Co., Inc., managers of the account handling the above city's refunding, that as of April 28, more than 40% of the refunding program has been assured and that a call notice for certain present outstanding 3½% bonds will be issued by the City as of May 1, for retirement of those bonds on June 1, 1947.

Haddenfield, N. J.

New Offering Date — J. Ross
Logan, Borough Clerk, has announced that the date of sale of
the \$75,000 improvement bonds,
not exceeding 134% interest, has
been changed from May 12 to
May 21.

Hopewell Township, Pennington-Hopewell Township, Pennington-Hopewell Township Sch. Dist. (P. O. Hopewell), N. J. Bonds Voted—An issue of \$18,-000 construction bonds was ap-proved at the election held on

April 3.

Wallington, N. J.

Bond Sale—The \$18,000 emergency bonds offered for sale on
April 28—v. 165, p. 2187—were
awarded to Boland, Saffin & Co., of New York, as 11/2s, at a price of 100.116, a basis of about 1.461%. Dated May 1, 1947. Denomination \$1,000. These bonds are due on May 1, in 1948 to 1952, inclusive. The next highest bidder was B. J. Van Ingen & Co., for 1.60s, at a price of 100.79.

NEW MEXICO

Las Cruces, N. Mexico
Bond Issuance Pending — On
April 21, the City Council met to
approve an issue of \$225,000 gas
extension bonds.

New Mexico (State of)
Offering Details Amended—Interest dates on the \$6,000,000 highway debentures being offered for have been changed to April 1 and Oct. 1, instead of Feb. 1 and

NEW YORK

Collins Water District No. 1 (P. O.

Collins), N. Y.

Bond Offering—Walter L. Cain,
Town Supervisor, will receive
sealed bids until 2 p.m. (EST),
on May 7, for the purchase of
\$85,000 water system coupon or
registered bonds, to bear not ex-

registered bonds, to bear not exceeding 5% interest. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$3,000 in 1948 to 1974, and \$4,000 in 1975. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Bank of Gowanda, Gowanda. Bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in the District able in the first instance from a levy upon property in the District in said Town. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about May 21, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1. chaser. A certified check for \$1.-700, payable to the Town, is re quired.

Mount Kisco, N. Y.
Bond Sale—The \$61,000 general improvement, 1947 bonds offered for sale on April 30—v. 165, p. 2324—were awarded to the Ma-2324—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.156, a basis of 1.218%. Dated May 1, 1947. These bonds are due on May 1, in 1948 to 1957. Denomination \$1,000. The next highest bidder was E. H. Rolling.

lins & Sons, for 11/4s, at a price

Niagara Falls Bridge Commission

N. Y.
Tenders Wanted—Sealed tenders were received until May 1, by the Secretary of the Commission, at Niagara Falls, N. Y., for sale of bridge revenue refunding 2%s, dated July 1, 1946, at not exceeding par and accrued interest to July 1, 1947, plus a premium of 4%, to exhaust \$100,000 cash.

Oppenheim, Ephratah, Stratford, St. Johnsville and Manheim, Central Sch. Dist. No. 1 (P. O. R. D. 2, St. Johnsville),

New York

Bond Offering — Dorothy H.
Lacek, District Clerk, will receive sealed bids until 2 p.m. (EST) on May 8 for the purchase of \$105, 000 building coupon or registered bonds, not exceeding 5% interest. Dated May 15, 1947. Denom. \$1,-000. These bonds are due May 15, as follows: \$3,000 in 1948 to 1962, and \$4,000 in 1963 to 1977. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Johnstown Bank, Johnstown. The bonds will be valid and legally binding general obligations of the District. The bonds will be de-livered at New York, New York, livered at New York, New York, or at such other place as may be agreed with the purchaser about May 22, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,100, payable to the District, is required.

Poughkeepsie, N. Y.
Bond Sale—The following public improvement bonds amounting to \$233,000 and offered for sale on May 1—v. 165, p. 2325—were awarded to the First National Bank, of Poughkeepsie, as 1.10s, at a price of 100.26, a basis of about 1.043%:

\$71,000 series A, of 1947 bonds. Due May 1 in 1948 to 1963. 34,000 series B of 1947 bonds. Due-May 1 in 1948 to 1957. 128,000 series C, of 1947 bonds. Due May 1 in 1948 to 1952.

Dated May 1, 1947. Denom. \$1,000. The next highest bidder was Roosevelt & Cross, and Wood, Struthers & Co., jointly, for 1.10s, at a price of 100.042.

Syracuse, N. Y.
Note Sale—The following notes totaling \$1,000,000, offered for sale on April 25—v. 165, p. 2325—were awarded to the Guaranty Trust Co., of New York:

\$750,000 capital of 1947 notes, a rate of 0.62%. Due Jan. 28, 1948. 250,000 capital of 1947 notes, at

a rate of 0.72%. Due Jan. 28, 1949.

Dated April 28, 1947.

Westchester County (P. O. White Plains), N. Y.
Debt Cut 34%—The county, its

municipalities and school districts reduced outstanding bonded debt to the extent of \$79,700,000, or %, during the period from Jan. 1940 to Jan. 1, 1947, according a recent report by William B. Folger, County Budget Director. The debt of the county government alone was cut by \$22,400,000. Six cities within Westchester ef-fected savings of \$22,500,000. This included reductions in school district debts within the cities.

Eighteen towns reduced their debts by \$10,300,000 during the seven-year period. Twenty-two seven-year period. Twenty-two villages curtailed their indebted-ness by \$8,600,000, while school districts outside the cities made

total reductions of \$15,900,000.

Mr. Folger reported that the total of new bond issues last year was \$2,156,000. Municipal budgets within the county, he said, were increased by \$4,400,000 while the aggregate of all tax levies jumped approximately \$2,000,000.

Westchester Cross County Parkway
Authority, N. Y.
Bond Call—The above authority will redeem on June 1, 1947, all of its outstanding 1½% term revenue bonds, due June 1, 1953, at the principal amount together with accrued interest to the redemption date, plus a premium of 1½%, and all of its outstanding serial revenue bonds, due June 1, 1948 to 1953 at the principal amount and accrued interest plus amount and accrued interest plus amount and accrued interest plus premiums ranging from 1% for the 1948 maturity to 4% for the 1953 maturity. Payment will be made at Chemical Bank & Trust Company, trustee.

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.
Note Sale — The \$25,000 notes offered for sale on April 22, were awarded to the Branch Banking & Trust Co., of Wilson, at a rate of 1½%, plus a premium of \$11.

Granite Falls, N. C.

Bond Sale—The \$150,000 coupon public improvement bonds offered for sale on April 29—v. 165, p. 2325—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, giving a net interest cost of about 2.71%, on the bonds divided as follows: \$28,000 as 2s, due from May 1, 1949 to 1954; the remaining \$122,000 as 23/4s, due from May 1, 1955 to 1974, incl. Dated May 1, 1947. Interest payable M-N. Second best bid was an offer by Pohl & Co., and associates, of 100.01 for \$129,000 as 3s, and \$21,000 as 23/4s.

Tarboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Gov-

ernment Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on May 6 for the purchase of \$34,000 water and electric system coupon bonds, not exceeding 6% interest. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$2,000 in 1950 and 1951, and \$3,000 in 1952 to 1961. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimonly, general congations, unimited tax; delivery at place of purchaser's choice. Bidders are requested to name the rate of interest in multiples of ¼ of 1%. The approving opinion of Reed, The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$680, payable to the State Treasurer, is required.

OHIO

Brookville, Ohio

Bond Sale—The \$40,000 municipal building bonds offered for sale on April 14—v. 165, p. 1917—were awarded to Browning & Co., and Fox, Reusch & Co., both of Cincinnati, jointly, as 1¾s, at a price of 100.21, a basis of about 1.725%. Interest payable A-O. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 from Oct. 1, 1948 to 1967.

Chesapeake, Chesapeake Union
Exempted Sch. Dist., Ohio
Bond Sale — The \$150,000 construction bonds offered for sale on April 18—v. 165, p. 1918—were awarded to Fox, Reusch & Co., of Cincinnati. Dated Dec. 1, 1947. Denominations \$7,000 and \$6,000. These bonds are due Dec. 1, in 1948 to 1971.

Clay Township (P. O. Box 334, Route 3, Portsmouth), Ohio Bond Sale — The \$20,000 fire equipment bonds offered for sale on April 26—v. 165, p. 1918—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.605, a basis of about 1.64%. Dated May 1, 1947. Due \$2,000 from Dec. 1, 1948 to 1957, incl. Interest payable J-D. Second best bidder was Fox, Reusch & Co. offering 100.393 for 13/4s.

Columbus, Ohio
Bond Sale — The following un-Bond Sale — The following unlimited tax bonds totaling \$2,050,000, offered for sale on April 25—v. 165, p. 2054—were awarded to a syndicate composed of the Bankers Trust Co., Kidder Peabody & Co., Salomon Bros. & Hutzler, and Stone & Webster Securities Corp., all of New York, as 1½s, at a price of 100.099, a net interest cost of about 1.4895%:

\$200,000 motor vehicles and motor driven equipment fund No. 3 bonds. Due Nov. 1, in 1948 to 1954.

interest cost of about 1.4895%:

500,000 relief, sanitary and storm sewers fund No. 3 bonds. Due Nov. 1, 1948 to 1972, inclu-

150,000 parks, playgrounds, reational buildings, facilities and equipment fund No. 9 bonds. Due Nov. 1, 1948 to 1957, inclusive. 200,000 incinerator fund No. 2 bonds. Due Nov. 1, in 1948 to

1963, inclusive.

700,000 sewage treatment works fund No. 3 bonds. Due Nov. 1, 1948 to 1972, inclusive.
300,000 street improvement fund No. 1 bonds. Due Nov. 1, 1948 to 1957, inclusive.

Denomination \$1,000. Dated May 16, 1947. Interest payable M-N. Second best bid was an offer of 101.105 for \$650,000 as 11/4s, and \$1,400,000 as 134s, submitted by Phelps, Fenn & Co., and asso-ciates, which would bring a net interest cost of about 1.565%.

Defiance, Ohio Bond Sale—The \$500,000 hospital improvement bonds offered for sale on April 28—v. 165, p. 2054—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 100.111, a basis of about

Troy, Ohio

Bond Offering — Sealed bid will be received until noon of May 20, by C. N. Peters, City Auditor, for the purchase of \$450,

1.48%. Interest payable J-D. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$25,000 on Dec. 1, from 1948 to 1967, inclusive. The next highest bidders were for 134% bonds. Northern Trust Co., Chicago, and Obio Co. of Columbus. jointly, at Northern Trust Co., Chicago, and Ohio Co., of Columbus, jointly, at a price of 101.639, Halsey, Stuart & Co., Otis & Co., and the National City Bank, Cleveland, jointly, at a price of 101.605.

Felicity-Franklin Local School Dist.

Felicity-Franklin Local School Distem. (P. O. Felicity), Ohio
Bond Offering—Velma Marriott, Clerk of the Board of Education, will receive sealed bids until noon on May 17 for the purchase of \$60,000 building bonds. Dated May 1, 1947. Denom. \$1,500. These bonds are due \$1,500 May and Nov. 1, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. A certified check for 1% of the bonds bid for, payable to the Board of Education is required.

Jackson Center, Ohio

Bond Offering — William Rose,
Village Clerk, will receive sealed
bids until noon on May 8 for the
purchase of \$12,000 sewer improvement bonds. Dated Jan. 1,
1947. Denom. \$1,000. These bonds 1947. Denom. \$1,000. These bonds are due \$1,000 Jan. 1, 1949, 1950, 1952, 1954, 1955, 1957, 1959, 1960, 1962, 1964, 1965 and 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$120, payable to the Village Treasurer, is required. required.

Bonds Unsold—It has been announced that the \$12,000 2% sewer bonds were not sold. These bonds are being reoffered for sale on

Lakemore, Ohio

Bond Offering — Adelbert P. Hunt, Village Clerk, will receive sealed bids until 7 p.m. on May 5 for the purchase of \$8,000 fire apparatus bonds. The bonds were originally offered for sale on April 5 but no bids with a sale on the sale of the sale April 5, but no bids were received.

Mineral City, Ohio d Offering—William Mineral City, Ohio

Bond Offering—William F.
Straub, Village Clerk, will receive sealed bids until noon on May 7, for the purchase of \$35,-000 water works mortgage revenue bonds, to bear not exceeding 3% interest. Dated May 1, 1947. Denominations \$1,000 and \$500. These bonds are due Nov. 1, as follows: \$1,000 in 1949 to 1953, and \$1,500 in 1954 to 1973. Rate of interest to be in multiples of ¼ of 1%. A certified check of ¼ of 1%. A certified check for \$350, payable to the Village, is required.

Montgomery Local Sch. Dist. (P. O. Meeker), Ohio Bond Sale—An issue of \$50,000

Bond Sale—An issue of \$50,000 auditorium gymnasium bonds offered for sale on April 29—v. 165, p. 2189—was awarded to Fox, Reusch & Co., of Cincinnati, as 2s, at a price of 101.134, a basis of about 1.88%. Dated April 1, 1947. Denom. \$1,000. These bonds are due Oct. 1, in 1948 to 1968. The next highest bidder was Fahey, Clark & Co., for 21/4s, at a price of 101.428. of 101.428.

Struthers, Ohio
Bond Offering—John F, Pearce,
City Auditor, will receive sealed
bids until noon on May 10, for
the purchase of \$18,000 4% park the purchase of \$18,000 4% park improvement bonds. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$2,000 from Dec. 1, 1948 to 1956. Bidders to name the rate of interest in a multiple of ¼ of 1%. Bond transcrpits can be obtained at cost of purchaser through Squire, Sanders & Dempsey, of Cleveland. A certified check for \$200, payable to the City. is required. 000 4% park Dated June to the City, is required.

Troy, Ohio

Bond Offering — Sealed bids
will be received until noon on
May 20, by C. N. Peters, City

Carrier St. St. St.

000 park and playground bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated April 15, 1947. Due \$11,000 on March and Sept. 1, in 1948 to 1957; \$11,000 on March 1, and \$12,000 on Sept. 1, in 1958 to 1967. No conditional bids will be re-No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. A certified check for 1% of the bonds bid for, payable to the city is required. is required.

Twin Rural Sch. District (P. O.

Twin Rural Sch. District (P. O. Bourneville), Ohio
Bond Offering—Myrl H. Schoemaker, Clerk of the Board of Education, will receive sealed bids until noon on June 2, for the purchase of \$25,000 3% construction bonds. Dated June 1, 1947. Denomination \$500. These bonds are due \$500 on April and Oct. 1, in 1948 to 1972. Bidders may bid for a different rate of interest in for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$500, payable to the Board of Education, is re-

quired.

Walnut Township Local Sch. Dist.

(P. O. Millersport), Ohio

Bond Offering — C. S. Weller,
Clerk of the Board of Education,
will receive sealed bids until 7
p.m. on May 5 for the purchase of
\$40,000 3% construction bonds.
Dated June 1, 1947. Denomination \$1,000. These bonds are due
\$2,000 from Oct. 1, 1948 to 1967.
Bidders may bid for a different rate of interest in multiples of ¼
of 1%. Principal and interest payable at the Millersport Bank
Company, Millersport. A certified check for \$1,000, payable to the Board of Education, is required.

OKLAHOMA

Cleveland County (P. O. Norman),
Okla.
Bond Sale—The \$75,000 construction fair building bonds offered for sale on April 23 were awarded to a syndicate composed of the City National Bank, Secusity Na of the City National Bank, Security National Bank, and the First National Bank, all of Norman, as 14s, at a price of 100.068. The next highest bidder was George K. Baum & Co., for 14s, at a price of 100.034.

Gore, Okla.

Bond Election—At an election on May 5 the voters will consider an issue of \$32,000 water works system construction bonds.

Tahlequah Sch. District (P. O.

Tahlequah Sch. District (P. O. Tahlequah), Okla.

Bonds Offered — Sealed bids were received until May 1, by the Clerk of the Board of Education, for the purchase of \$42,000 building, repair, equipment and site bonds. Due \$3,000 in 1952 to 1965, incl. These bonds were voted on April 8.

Wakita, Okla.

Bond Offering—Sealed bids will be received until May 9, by A. E. Misak, City Clerk, for the purchase of \$8,000 water works system bonds, voted at an election on April 15.

PENNSYLVANIA

PENNSYLVANIA

Braddock Hills (P. O. Wilkinsburg), Pa.

Bond Offering — Andrew S.
Kost, Borough Secretary, will receive sealed bids until 7 p.m.
(DST), on May 5, for the purchase of \$27,000 borough coupon bonds. Dated May 1, 1947. Denom \$1,000. These bonds are due \$3,000 from May 1, 1949 to 1957. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The purchaser will receive the legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Borough. A certified check for \$540, payable to the Borough, is required.

East Pittsburgh, Pa. Bond Offering — James L. Oakes, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on May 19 for the purchase of \$60,000 borough coupon bonds. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$6,000 June 1, 1949 to 1958. Bidder to name the rate of interest in a multiple of ¼ of 1%. The purchaser will receive, without charge, the approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general that the bonds are valid, general obligations of the Borough pay-able from ad valorem taxes levied on all taxable real property within the Borough without limitation of rate or amount. A certified check for \$1,200 payable to the Borough,

is required.

Indiana, Pa.

Bond Offering J. Reppell

Moorhead, Borough Secretary,
will receive sealed bids until 7:30 of \$150,000 borough coupon bonds. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$10,-000 from June 1, 1948 to 1962. Registerable as to principal only. Registerable as to principal only. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Borough, payable from ad valorem taxes levied on all taxable real property within all taxable real property within the Borough without limitation of rate or amount, will be furnished the purchaser. A certified check for \$3,000, payable to the Borough, is required.

ough, is required.

North Hopewe'l Township
Sch. Dist. (P. O. R. D. 1,
Felton), Pa.

Bond Sale—The \$19,700 improvement bonds offered for sale on April 28—v. 165, p. 2326—were awarded to the First National Bank & Trust Co., of Red Lion, as 134s, at a price of par. Interest payable M-N. Dated May 15, 1947. Denomination \$100 These bonds are due May 15, in 1949 to 1965. The next highest bidder was Schmidt, Poole & Co., for 24s, at a price of 100.29. for 21/4s, at a price of 100.29.

for 2¼s, at a price of 100.29.

Old Forge School District, Pa.

Bond Sale—The \$40,000 stadium
construction bonds offered for
sale on April 29—v. 165, p.
2326—were awarded to Phillips,
Schmertz & Robinson, of Philadelphia, as 2s, at a price of 100.525,
a basis of about 1.899%. Dated
May 1, 1947. Denomination \$1,000. These bonds are due \$5,000
May 1, 1949 to 1956. The next
highest bidder was Old Forge Discount & Deposit Bank, for 2s, at
a price of 100.125. a price of 100.125.

a price of 100.125.

Radnor Township (P. O. Wayne),
Pennsylvania

Bond Sale—The \$40,000 general
obligation bonds offered for sale
on April 28—v. 165, p. 2190—were
awarded to Hallowell, Sulzberger
& Co., of Philadelphia, as 1s, at a
price of 100.028, a basis of about
2.993%. Dated June 1, 1947.
Denom. \$1,000. These bonds are
due \$4,000 June 1, 1948 to 1957.
The next highest bidder was Moncure Biddle & Co., for 1s, at a
price of 100.025.

Springfield Township (P. O. Phila-

price of 100,025.

Springfield Township (P. O. Philadelphia 18), Pa.

Bond Sale—The \$450,000 sewer bonds offered April 30—v. 165, p. 2190—were awarded to Yarnall & Co., of Philadelphia, as 1¼s, at a price of 100,773, a basis of about 1.101%. The bonds are dated May 1, 1947 and mature on Nov. 1, from 1948 to 1967 incl. Among other bids were the following: lowing:

11/4 % 100.726 jointly 11/4%. Webster Dougherty & Co., and Mackey, Dunn & Co., jointly 11/2%

West Deer Township School Dist.

(P. O. Bairdford), Pa.

Bond Offering—Sealed bids will be received until 7 p.m. on May 12, by Louis Costello, Secretary of the District, for the purchase of \$25,000 coupon school bonds. Denom. \$1,000. Dated June 1, 1947. Due on June 1, as follows: \$5,000 in 1949, and \$5,000 in 1951 to 1954. Bidders are required to name the rate of interest in a multiple of ¼ of 1%. Registerable as to principal only. The approving opinion of Burgwin, Churchill as to principal only. The approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, will be furnished the purchaser, without cost: A \$500 certified check, payable to the District, must accompany the bid.

Whitaker School District, Pa.

Bond Offering — Stewart H.
Rowell, Secretary of the Board of
School Directors, will receive
sealed bids until 7:30 p.m. on May sealed bids until 7:30 p.m. on May 15, for the purchase of \$9,000 school coupon bonds. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$1,000 from June 1, 1949 to 1957. Registerable as to principal only. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable without deduction for any taxes. These bonds are subject to the approval of the subject to the approval of the authorizing proceedings by the Department of Internal Affairs. Department of Internal Affairs. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh that the bonds are valid, general obligations of the District. A certified check for \$180, payable to the District, is required.

SOUTH CAROLINA

Abbeville, S. C.

Bond Sale—The \$350,000 water works system revenue bonds offered for sale on April 29—v.165, p. 2190—were awarded to J. C. Bradford & Co., of Nashville, and Associates, at a price of 100.005, a net interest cost of 2.911%, as follows: For \$126 000 maturing May 1, \$9,000 in 1950 to 1957, \$10,000 in 1958 to 1961, \$11,000 in 1962, \$3,000 in 1963, as 2½s; \$224,000 maturing May 1, \$8,000 in 1963, \$11,000 in 1964 and 1965, \$12,000 in 1966 to 1969, \$13,000 in 1970 to 1972, \$14,000 in 1973 to 1975, \$15,000 in 1976, and \$50,000 in 1977, as 3s. Interest payable M-N. Dated May 1, 1947. Denomination \$1,000. The next highest bidder was Hamilton & Co., and Associates, for \$250,000 3s, at a price of 100.49. a price of 100.49.

Chester, S. C.

Price Paid—It is now stated that the \$300,000 water system bonds sold to F. W. Craigie & Co., and Hamilton & Co., jointly, at a net interest cost of about 1.81%, for \$32,000 as 4s, and \$268,000 as 134s, as noted here—v. 165, p. 2327—were sold to the said firms at a price of 100.139, not at 101.39, as previously reported.

SOUTH DAKOTA

Delmont, S. Dak.
Bonds Voted—At an election on
April 21 the voters authorized an
issue of \$7,500 water works improvement bonds.

Mitchell, S. Dak.

Bond Offering Postponed—It is stated by Arthur Nelson, City Auditor, that the offering of the \$350,000 water works bonds, Additor, that the otherwing of the \$350,000 water works bonds, which had been scheduled for May 5—v. 165, p. 2327—was postponed until 7:30 p.m. on May 19, due to a technicality. Denom. \$1,000. Dated April 1, 1947. Due on April 1, in 1948 to 1967, incl.

Yankton, S. Dak.

Bond Offering-Anna M. Goetz, City Auditor, will receive sealed bids until 1 p.m. on May 16 for the purchase of \$31,000 2% bonds, as follows:

\$16,000 swimming pool and bathhouse bonds. Due May 1, as follows: \$8,000 in 1953, and \$4,000 in 1954 and 1955.

15,000 series of 1947 sewer bonds. Due \$3,000 on May 1 from 1949 to 1953 incl.

All of the bonds are dated May 1, 1947. Principal and interest (M-N) payable at the City Treasurer's office. The bonds will be sold for par and accrued interest and will be subject to prior redemption after three years from date of issue. date of issue.

TENNESSEE

Dickson County (P. O. Charlotte), Tenn. Bond Offering — W. M. Leech, Bond Offering — W. M. Leech, County Judge, has announced that he will receive sealed bids until 2 p.m. on May 27, for the pur-chase of the following bonds totaling \$250,000:

\$200,000 school bonds. Due April 1, as follows: \$5,000 in 1955, \$10,000 in 1956, \$20,000 in 1957, \$25,000 in 1958 and 1959, \$30,000 in 1961 to 1963, and \$25,000 in 1964. \$50,000 jail bonds. Due \$5,000 April 1, 1953 to 1959, and 1961 to 1963.

to 1963.

Dated April 1, 1947. Bidders to name the rate of interest in multiples of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check on a state or national bank for 2% of the par value of said bonds, is required. required.

Gatlinburg, Tenn.
Bond Offering—H. F. Holt, City Manager, will receive sealed bids until 10 a.m. (EST) on May 24 for the purchase of \$620,000 water works and sewer revenue bonds. Dated May 1, 1947. Denom. \$1,-000. These bonds are due July 1, as follows: \$10,000 in 1952, \$15,000 in 1953 to 1955, \$20,000 in 1956 to 1959, \$25,000 in 1960 to 1963, \$30,-000 in 1964 to 1967, \$40,000 in 1959, \$25,000 in 1960 to 1963, \$30,-000 in 1964 to 1967, \$40,000 in 1968 to 1970, \$45,000 in 1971, and \$100,000 in 1972. Bonds maturing in 1957 to 1972, are callable for redemption at the option of the City in inverse numerical order on July 1, 1952. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the option of the holder of or at the option of the holder of the Chemical Bank & Trust Co., New York City. Delivery of bonds will be made on or before July 1, 1947, and all bids must be so conditioned. The City will supply the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$12,400, payable to the City Recorder, is re-

Knox County (P. O. Knoxville), Tenn.

Bond Offering—J. W. Dance, County Court Clerk, will receive sealed bids until 10 a.m. on May 16 for the purchase of \$50,000 highway equipment coupon bonds. Dated May 1, 1947. Denom. \$1,-000. These bonds are due May 1, 1967. The purchaser will nay for the attorney's opinion as to the validity of said bonds. Delivery will be made in Knoxville, A cer-

will be made in Knoxville, A certified check of \$2,500, payable to the County Trustee, is required.

Mr. Dance also advised that he will receive sealed bids until 10 a.m. on May 30 for the purchase of \$2,000,000 school coupon bonds. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, 1967. Delivery will be made in Knoxville. A certified check for \$2,500, payable to the County Trustee, is

Lincoln County (P. O. Fayetteville), Tenn.
Bonds and Warrants Approved
—On April 21, the County Quarterly Court voted to issue the following bonds and warrants amounting to \$310,000:

\$160,000 school building bonds. 150,000 hospital construction and

equipment purchase warrants.

McKenzie, Tenn.

Bonds Sold—An issue of \$200,000 street improvement and sewer
extension bonds was sold on

Tipton County (P. O. Covington), Tenn.

Bonds Offered—Bids were received until May 2, by the County Judge, for the purchase of \$100,-000 not to exceed 2% semi-annual highway bonds. Dated April 15, 1947. Due \$5,000 in 1948 to 1967, inclusive.

TEXAS

Andrews Independent Sch. Dist.,

Texas
Bond Sale Details—The \$200,000 school house bonds offered for sale on April 8 and awarded to A. W. Snyder & Co., of Houston, at a net interest cost of 1.62%—v. 165, p. 2190—were sold as follows: \$24,000 maturing \$12,000 lows: \$24,000 maturing \$12,000 April 1, 1948 and 1949, as 11/85, and \$176,000 maturing April 1, \$12,000 in 1950, \$13,000 in 1951 to 1953, \$14,000 in 1954 to 1956, and \$83,000 in 1957, as 15/8s. Interest payable A-O.

Bronte, Texas
Bonds Sold—It is reported by
the city officials that \$40,000
water works bonds, approved by
the voters on April 1, have been sold.

Coahoma Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$36,000 series of 1947, school house bonds was purchased recently by Crummer & Co., Inc., of Texas, of Dellas at a price of par a net in-Crummer & Co., Inc., of Texas, of Dallas, at a price of par, a net interest cost of 1.90%, as follows: \$20,000 maturing \$4,000 March 1, 1948 to 1952, as 1¾s; and \$15,000 maturing \$5,000 March 1, 1953 to 1955, as 2s. Interest payable M-S. Dated March 1, 1947. Legality approved by Dumas & Huguenin, of Dallas.

Crane County (P. O. Crane),
Texas
Bonds Sold—It is reported that

the \$150,000 road bonds approved by the voters at the election on Feb. 22, have been purchased by the First State Bank, of Rankin,

De Kalb, Texas
Bonds Sold—J. C. Morris, City
Secretary, has advised that the
\$50,000 water works and sewer
system revenue bonds have been
sold through the E. Kelly Brown
Investment Co., of Dallas, at a
price of par, as follows: \$22,000
maturing Feb. 15, \$1,000 in 1948
to 1955, \$2,0000 in 1956 to 1962,
as 4s, and \$28,000 maturing Feb.
15, \$2,000 in 1963 and 1964, and
\$3,000 in 1965 to 1972, as 3½s.
Interest payable F-A. Denom.
\$1,000.

Eagle Pass, Texas

Bonds Sold—An issue of \$320,-000 3¾% international toll bridge revenue bonds was purchased recently by a syndicate composed of the Ranson-Davidson Co., M. E. Allison & Co., Dewar, Robertson & Pancoast, and Robert McIntyre Co., of San Antonio. Dated March 20, 1947. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$18,000 in 1948 and 1949, \$19,000 in 1950, \$20,000 in 1951, \$21,000 in 1952, \$22,000 in 1953, and 1954, \$23,000 in 1957, \$26,000 in 1958, \$27,000 in 1959 and 1960, \$20,000 in 1961, and \$8,000 in 1966. Bonds maturing in 1951 to 1961, become optional on Oct. 1, 1950, at par and interest plus a premium of 5%, such premium to be reduced ¼ of 1% on Oct. 1 of each year after Oct. 1, 1950, The \$8,000 bonds due 5%, such premium to be reduced \(\frac{4}{4} \) of 1\(\frac{8}{2} \) on Oct. 1 of each year after Oct. 1, 1950. The \(\frac{8}{2} \),000 bonds due 1966 are not subject to redemption prior to maturity. Principal and interest payable at the Mercantile National Bank, Da'las. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Fort Bend County Road Districts

(P. O. Richmond), Texas

Bond Sale — The following
bonds aggregating \$110,000, offered for sale on April 22—v. 165, 2191-were awarded at a price p. 2191-of par:

\$65,000 road district No. 10 bon/4s, as 2½s. Interest payable

Due April 10, in 1948 A-O. to 1972.

to 1972.
45,000 road district No. 9 bonds, for \$25,000 bonds—maturing on April 10, \$1,000 in 1948 to 1952, \$2,000 in 1953 to 1962, as 2s, and \$20,000 maturing \$2,000 from April 10, 1963 to 1972, as 234s. Interest payable A-O.

Dated April 10, 1947. The next highest bid was for \$25,000 2s, and \$40,000 234s, at a price of par, for \$45,000 21/2s, at a price of par.

Georgetown Independent Sch. Dist.

Texas

Bond Sale—The \$165,000 school Bond Sale—The \$165,000 school house bonds offered for sale on April 24—v. 165, p. 2055—were awarded to Milton R. Underwood & Co., of Houston, at a net interest cost of 2.114%. Dated May 1, 1947. Denom. \$1,000. These bonds are due on May 1, in 1948 to 1968. The next highest bidder was Rauscher, Pierce & Co., at a net interest cost of 2.097%.

George West, Texas
Bond Sale Contract—The City
Secretary has announced that the
\$35,000 street bonds authorized at the election held on April 19, have been contracted for by an undisclosed purchaser.

Houston, Texas
Bond Offering Shortly — The city has decided to call for bids in June on an offering of \$6,780,-000 bonds, for the following pur-

\$2.550,000 storm sewer. \$2,550,000 storm sewer.
1,710,000 sanitary sewer.
1,000,000 'paving.
630,000 rights of way.
300,000 street improvement.
250,000 street opening.
100,000 traffic signals.
100,000 general improvement.
90,000 incinerator.
50,000 street markers. 50,000 street markers.

Jourdanton, Texas
Bonds Sold—An issue of \$125,000 sewer system revenue bonds
voted at the election held on April 19, has been sold.

Monahans, Texas
Bonds Voted—At an election on
April 26 the voters authorized
\$558,000 bonds, as follows:
\$300,000 street improvement. 135,000 water system. 64,000 airport. 35,000 sewer extension. 14,000 municipal building. 10,000 park improvement.

Phillips Independent School Dist., Texas Bond Sale Details—The \$450,000 school house bonds awarded on April 16 to Crummer & Co., Inc., of Dallas, of Tex., at a net interest cost of 2.29886%—V. 165, p. 2191—were sold as follows: \$174,-2191—were sold as follows: \$174,-000 maturing April 1, \$15,000 in 1948 to 1955, and \$27,000 in 1956 and 1957, as 2½s, and \$276,000 maturing April 1, \$27,000 in 1958 to 1961, and \$28,000 in 1962 to 1967, as 2¼s. Interest payable A-O. Bonds maturing in 1958 to 1967 are optional April 1, 1947, at par and accrued interest. Legality approved by Chapman & Cutler. approved by Chapman & Cutler, of Chicago.

San Marcos Independent Sch. Dist., Texas

Bond Sale—The \$350,000 school

bond Sale—The \$350,000 school bonds offered for sale on April 24, were awarded to the Ranson-Davidson Co., and Roe & Co., of San Antonio, jointly. The next highest bidder was R. J. Edwards, Inc. of Oklahoma City.

San Saba County (P. O. San Saba)

Bonds Sold—Burns Lane, County Judge, has announced that the \$100,000 hospital bonds authorized at the election held on April 19, have been sold.

Seymour, Texas
Bonds Publicly Offered—The Bonds Publicly Offered—The Columbian Securities Corporation of Texas, of San Antonio, is making public offering of \$125,000 bonds, divided as follows:

\$15,000 234% water works bonds. Due \$3,000 April 1, 1963 to

35,000 3% water works bonds. Due April 1, as follows: \$3,000 in 1968 to 1972, and \$4,000 in 1973 to 1977.

1973 to 1977.

2% street improvement bonds. Due April 1, as follows: \$1,000 in 1950, \$2,000 in 1951, \$3,000 in 1955, and \$1,000 in 1956 and 1957.

9,000 2½% street improvement bonds. Due April 1, as follows: \$1,000 in 1958, \$4,000 in 1959, and \$2,000 in 1960 and 1961.

16,000 234% street improvement bonds. Due April 1, as fol-lows: \$3,000 in 1963 to 1966, and \$4,000 in 1967.

3% street improvement bonds. Due April 1, as follows: \$4,000 in 1968 to 1970, \$5,000 in 1971 and 1972, and \$4,000 in 1973 to 1977.

Dated May 1, 1947. Interest -O. Denomination \$1,000. Prin-and general obligations of the entire City and are payable from an annual continuing ad valorem tax levied against all taxable property therein within the limits prescribed by law and were authorized by a majority vote of approximately four to one of all taxables are considered. approximately four to one of all taxpaying voters voting at a special election held for that purpose on April 15, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Turkey, Texas

Bonds Sold—An issue of \$63,000

3% refunding bonds has been purchased recently by H. L. Shaffer & Co., of Amarillo, at a price of par. Interest payable A-O. Dated April 15, 1947. These bonds are due April 15, as follows: \$2,000 in 1948 to 1952, \$3,000 in 1953 to 1959, and \$4,000 in 1960 to 1967.

Ward County Water Improvement Dist. No. 2 (P. O. Grandfalls), Texas Bond Tenders Invited—Wm. O.

Walker, District Secretary, has announced that he will receive sealed tenders until 2 p.m. on May 31, for the purchase of the above District's 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the append of \$5,000 are exercised. in the amount of \$5,000 are available for the purchase of these bonds, and only tenders of less than par and accrued interest will be considered. The District will accept the lowest offers made—starting with the lowest priced bonds, until funds on hand are expriced hausted.

Wichita Falls, Texas
Bond Offering—George T. Henderson, City Clerk, will receive sealed bids until 10 a.m. on May 13 for the purchase of \$500,000 first mortgage water works revenue bonds. These bonds are dated June 1, 1947.

UNITED STATES

Federal Public Housing Authority
Local Housing Authority Notes
Awarded — The temporary loan
notes totaling \$24,827,000, offered

notes totaling \$24,827,000, offered for sale on April 29—v. 165, p. 1920—were awarded as follows:

The Chemical Bank & Trust Co., of New York, and Associates were the successful bidders for \$2,242,000 Dallas Housing Authority, Texas, \$1,332,000 Denver Housing Authority, Colo., \$1,858,000 Hartford Housing Authority, Conn., \$1,086,000 Johnstown Housing Authority, Pa., \$5,860,000 Los Angeles County Housing Authority, Cal., \$4,937,000 Pittsburgh Housing Authority, Pa., and \$1,358,000 Woonsocket Housing Authority, R. I., notes, at .82%, plus small premiums.

thority, R. I., notes, at .82%, plus small premiums.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$112,000 Atlantic City Housing Authority, N. J., \$351,000 Dothan Housing Authority, Ala., \$494,000 Selma Housing Authority, Ala., \$456,000 Southwest Georgia Regional Housing Authority, \$614,000 Superior Housing Authority, Wis., and \$180,000 Tarrant Housing Authority, Wis., and \$180,000 Tarrant Housing Authority, Ala., notes, at .83%, plus a premium of \$5.00 on each issue.

Salomon Bros. & Hutzler, of New York, were the successful bidders for \$2,000,000 Hartford Housing Authority, Conn., notes,

t .81%.
The Capital National Bank, Sacramento, was the successful bidder for \$1,014,000 Sacramento Housing Authority, Cal., and \$433,000 Sacramento County Housing Authority, Cal., notes, at .69%

The Hartford National Bank, of Hartford, was the successful bidder for \$500,000 Hartford Housing Authority, Conn., notes, at

VERMONT

Rutland, Vt.

Bond Sale—Thefollowing bonds totaling \$110,000, offered for sale on April 25—v. 165, p. 2328—were awarded to Halsey, Stuart & Co., as 14s, at a price of 100.449, a basis of about 1.19%:

\$75,000 street construction bonds. Due \$5,000 on May 1, 1949 to

Due \$5,000 on May 1, 1949 to 1963, inclusive.
30,000 public works garage bonds. Due \$3,000 on May 1, 1949 to 1958, inclusive.
5,000 sidewalk construction bonds. Due \$1,000 on May 1, 1950 to 1954, inclusive.

Denom, \$1,000. These bonds are dated May 1, 1947. The next highest bidder was Weeden & Co., for 11/4s, at a price of 100.217.

WASHINGTON

Grant County Ephrata Sch. Dist.
No. 165 (P. O. Ephrata),
Wash.
Bond Sale—The \$85,000 school bonds offered for sale on April 28—v. 165, p. 2191—were awarded to the State, at a price of par. The next highest bidder was Fordyce & Co., at a price of 100.02. These bonds were originally offered for sale on Feb. 17, when no bids were received. sale on Feb.

Lewis County School Dist. No. 214 (P. O. Chehalis), Wash. Bond Sale — The \$145,000 con-struction bonds offered for sale on struction bonds offered for sale on April 24 — v. 165, p. 1920—were awarded to the National Bank of Commerce, of Seattle, as 2s, at a price of 100.15. These bonds were voted at the election held on Dec. 15, 1945. The next highest bidder was Wm. P. Harper & Son & Co., for 2s and 21/4s, at a price of par. of par.

Skagit County Sedro Woolley

School District No. 101
(P. O. Mt. Vernon), Wash.

Bond Offering—Will B. Ellis,
County Treasurer, will receive
sealed bids until 10 a.m. on May 5
for the purchase of \$250,000 school
bonds, not exceeding 3% interest bonds, not exceeding 3% interest. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$16,000 in 1949 to 1, as follows: \$15,000 in 1949 to 1951, \$17,000 in 1952 to 1954, \$18,-000 in 1955 to 1957, \$19,000 in 1958 to 1960, and \$20,000 in 1961 and 1962. A certified check for 5% of the amount of the bid is required.

Yakima County Sch. Dist. No. 7

(P. O. Yakima), Wash.

Bond Offering — Sealed bids
will be received until 10 a.m. on will be received until 10 a.m. on May 13, by C. S. Cole, County Treasurer, for the purchase of \$350,000 school bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 1, 1947. Due on June 1, as follows: \$16,000 in 1949 to 1951, \$17,000 in 1952 to 1955. 1952 to 1955, \$18,000 in 1956 to 1958, \$19,000 in 1956 to 1958, \$19,000 in 1959 to 1961, \$20,-000 in 1962 to 1964, and \$21,000 in 1965 to 1967. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of said issue of said issue. standing bonds of said issue at par in inverse numercial order on any interest payment date on and

purchase the bonds at par. Should the successful bidder desire the opinion of any attorney or attor-neys, other than the Yakima neys, other than the Yakima County Prosecuting Attorney approving the legality of the same, it shall be at his or its own expense and the successful bidder, excepting the State, shall furnish the bonds printed, ready for signature, also at his or its own expense. Enclose a certified check for 5% of the amount of the bid.

WEST VIRGINIA

Hollidays Cove (P. O. Weirton)
W. Va.
Bonds Offered for Investment—

An issue of \$726,000 2½% water works revenue bonds is being offered for public subscription by works revenue bonds is being offered for public subscription by Weil, Roth & Irving Co., of Cincinnati. Dated March 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$19,000 in 1949, \$20,000 in 1950 and 1951, \$21,000 in 1952 to 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957, \$18,000 in 1958, \$19,000 in 1959, \$20,000 in 1960 and 1961, \$21,000 in 1962, \$27,000 in 1963 and 1964, \$28,000 in 1965, \$29,000 in 1966 and 1967, \$30,000 in 1968, \$31,000 in 1969, \$32,000 in 1970 and 1971, \$33,000 in 1972, \$34,000 in 1973, \$35,000 in 1974, and \$36,000 in 1975 and 1976. Bonds maturing Dec. 1, 1957 and thereafter are callable prior to maturity on any interest payment date on or after June 1, 1957, in whole or from time to time in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot) at 101 and accrued interest. Principal and interest payable at the National City Bank, New York, or, at the option of the holder, at the office of the State Sinking National City Bank, New York, or, at the option of the holder, at the office of the State Sinking Fund Commission. The law authorizing the above, in the opinion of counsel, provides that upon such merger and consolidation becoming effective, the obligations coming effective, the obligations of the previously existing municipalities will become the obligation of the newly formed municipality. Legality to be approved by Chapman & Cutler, of Chicago.

Richwood, W. Va.

Bond Sale Details—The \$42,000 general improvement bonds of-fered for sale recently and purchased by the State as $2\frac{1}{2}s$ -v. 165, p. 2191—are dated May 1, 1947, in the denomination of \$500, and mature May 1, as follows: \$500 in 1948 to 1952, \$1,000 in 1953 to 1965, \$1,500 in 1966 to 1976, and \$2,000 in 1977 to 1981.

West Virginia (State West Virginia (State of)
Bond Call—E. L. Worthington,
State Road Commissionr, announces the call for payment on
June 1, 1947, at par plus a premium of 3%, Project No. 5 bridge
revenue bonds, Nos. 575 to 1050.
Bonds should be presented for redemption at the State Treasurer's
office or at the National City
Bank of New York.

WISCONSIN

Grant County (P. O. Lancaster),
Wisconsin
Bond Offering—Alonzo Aupperle, County Clerk, will receive sealed bids until 11 a.m. on May 12 for the purchase of the following bonds amounting to \$1,468,000, not exceeding 5% interest:

\$468,000 series D, highway provement bonds. Dated May 1, 1946. Due May 1, as fol-lows: \$50,000 in 1948 to 1955,

and \$68,000 in 1956. 1,000,000 series E, non-taxable highway improvement bonds. Dated June 1, 1946. Due May 1 as follows: \$75,000 in 1953 to 1965, and \$25,000 in 1966.

standing bonds of said issue at par in inverse numercial order on any interest payment date on and after five years from date of issue. Principal and interest payable at the County Treasurer's Office.

Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will bonds, or (b) the lowest rate of interest at which the bidder will bonds, or (b) the lowest rate of interest at which the bidder will be the direct general obligations of the County. The favorable semi-annual, wate for sale recently, or one-tenth of 1%, on each bid separately, and different rates may be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate shall be specified for the two issues, but not more than one interest rate of either issue. Principal and interest Bonds Sold—An Otto 3% semi-annual, wate for sale recently, or one-tenth of 1%, on each bid Montreal, at a probability of savard, Hodg Montreal, All and Hodg Montreal, a

opinion of Chapman & Cutler, of Chicago, and the favorable opinion of the Attorney-General of the State on the Series E bonds. will be furnished the purchaser at the expense of the County A certified check for \$26,000, payable to the County Treasurer, is required.

Marathon County (P. O. Wausau), Wis.

Bond Offering — Lucile Zielsdorf, County Clerk, will receive sealed bids until 5 p.m. on May 16 for the purchase of the following bonds amounting to \$2,500,000, not exceeding 5% interest: not exceeding 5% interest:

\$1,000,000 series B, non-taxable highway improvement bonds. Due \$125,000 April 1, 1948 to 1955

Due \$125,000 April 1, 1948 to 1955.

1,500,000 court house bonds. Due \$125,000 April 1, 1956 to 1967.

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at the office of the County Treasurer, or at the Wisconsin Valley Trust Co., Wausau, at the option of the holder. All interest rates must be in multiples of ½ or 1/10 of 1%. The bonds will be the direct general obligations of the County and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$25,000, payable to the County Treasurer, is required.

Wausaukee, Wis.

Bonds Offered—Rose M. Christ, Village Clerk, received sealed bids until 2 p.m. (CST) on April 30, for the purchase of \$15,200 2½% street improvement bonds. Dated July 1, 1946. Denomination \$800. These bonds are due \$8,000 from July 1, 1947 to 1965. Interest coupon due and payable Jan. 1, 1947 to be cancelled. Principal and in-terest payable at the Village Treasurer's office.

CANADA

NEW BRUNSWICK

New Brunswick (Province of)
Bond Redemption—J. J. Hayes
Doone, Provincial Secretary—
Treasurer, has announced that the
Province will exercise its right
to redeem on July 1, all of its
\$5,000,000 debentures bearing 55,000,000 debentures bearing 3½% interest dated July 1, 1939, due July 1, 1949 (series TJ and MR). These debentures will be redeemed at 100 and interest accrued at the places where and in the moneys in which the said debentures are expressed to be paid; namely, in lawful money of Can-ada at the office of the Provincial ada at the office of the Provincial Secretary-Treasurer, Fredericton, or at the office of the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver, in the Dominion of Canada, or in lawful money of the United States of America at the Agency of the Bank of Montreal in the City of New York, U. S. A., at holders option, upon presentation and surrender thereof with all interest coupons appurtenant thereto maturing on and after July 1, 1947. turing on and after July 1, 1947.

QUEBEC

Masson Village, Que.
Bonds Purchased—An issue of \$59,000 3% semi-annual, refunding bonds was purchased on April 28 by J. F. Simar & Co., of Ottawa, at a price of 100.57, a basis of about 2.9408%. Dated May 1, 1947. These bonds are due in 1 to 25 years.

Port Viau, Que.

Bond Sale — The \$42,000 3% semi-annual, water bonds offered for sale recently, were awarded to Savard, Hodgson & Co., of Montreal, at a price of 100.32, a basis of about 2.966%. These bonds are due in 1 to 20 years.

Ste. Agathe, Que. Bonds Sold—An issue of \$125,-000 3% semi-annual paving bonds has been sold privately, at a price of par. These bonds are dated